

Tim W. Wood's

# Cycles News & Views

*Specializing in Dow Theory and Cycles Analysis*



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## Cycle Turn Indicator Direction and Swing Summary of Select Markets as of the close on December 19, 2025

Market	Daily CTI	Daily Swing	Weekly CTI	Weekly Swing
Industrial	Negative	High	Positive	Low
Transports	Negative	High	Positive	Low
NDX	Neutral	Low	Negative	High
S&P Inverse Fund	Positive	N/A	Negative	High
CRB Index	Positive	Low	Negative	High
Gold	Negative	Low	Positive	Low
XAU	Positive	Low	Positive	Low
Dollar	Positive	Low	Negative	High
Bonds	Positive	High	Negative	High
Crude Oil	Positive	High	Negative	High
Unleaded	Positive	High	Negative	High
Natural Gas	Positive	High	Negative	High

\*Since this fund is quoted at the end of the day it is impossible for the concept of swing highs and lows to apply on a daily level. The primary interests here are the weekly developments.

The daily is representative of the short-term and the weekly is representative of the intermediate-term

# Short-term Updates

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## **Note on the Cycle Turn Indicator**

The most important indicator we have is the Cycle Turn Indicator and the most important timeframe, at least in my mind, is the intermediate-term. This indicator has proven itself time and time again. In reality, this is all we really need to know. Everything else is secondary. That being said, please be sure to monitor the "Cycle Turn Indicator Direction and Swing Summary" above. Red indicates that a swing high and down turn of the Cycle Turn Indicator has occurred and lower prices should follow. The only exception here is that on the daily stock market signals we also want to see both the slow cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. Yellow, is cautionary meaning that the Cycle Turn Indicator and the swing are not in agreement, which is typically indicative of a trend change. Green, means that a swing low has occurred and that the Cycle Turn Indicator is positive, which should be followed by higher prices. Again, the only exception here is the daily stock market signals in that we want to see both the slow Cycle Turn Indicator and the New High/New Low Differential in agreement with the original Cycle Turn Indicator, which is what is covered in this summary above. For everything else, all that matters is the formation of a swing and the direction of the Cycle Turn Indicator.

See Notes for New Subscribers at the bottom of the Short-Term Update Page or the Research Letter page for information on understanding Cycles and Swings.

December 21, 2025

**Stocks**

<b>End of Week Intermediate-Term Indicator Summary Intermediate-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
CTI on Rydex Tempest Fund *	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High New Low Diff	Bullish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bullish
<i>*When this indicator is Bullish it is negative for the market and visa versa.</i>	

<b>Daily Indicator Summary Short-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
McClellan Intermediate Term Breadth Momentum Oscillator (ITBM)	Bearish
McClellan Intermediate Term Volume Momentum Oscillator (ITVM)	Bearish
McClellan Summation Index	Bullish
McClellan Volume Summation Index	Bearish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bearish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

In regard to the monthly Research Letter and my personal situation, I need to wait and get the letter out the first week of January. With the passing of my mother-in-law, I have had to travel and spend time with my wife and her family. My anniversary is this next week and then we also have Christmas and New Years. I don't think it would be wise on my part not to spend time with my wife after the passing of her mom at this time. Waiting until right after the 1st will hopefully also allow time for the confirmation of the trading cycle top and the structure associated with that top to play out as well. Thanks for your understanding on this matter.

The December 15th short-term sell signal on the Industrials remains intact. We know that the less dominant half-trading cycle averages some 19 trading days and that Thursday marked the 19th trading day of the current trading cycle. With Friday being an inside day, Thursday's low stands as the low point for the decline out of the December 12th high and potential trading cycle top. As structural confirmation

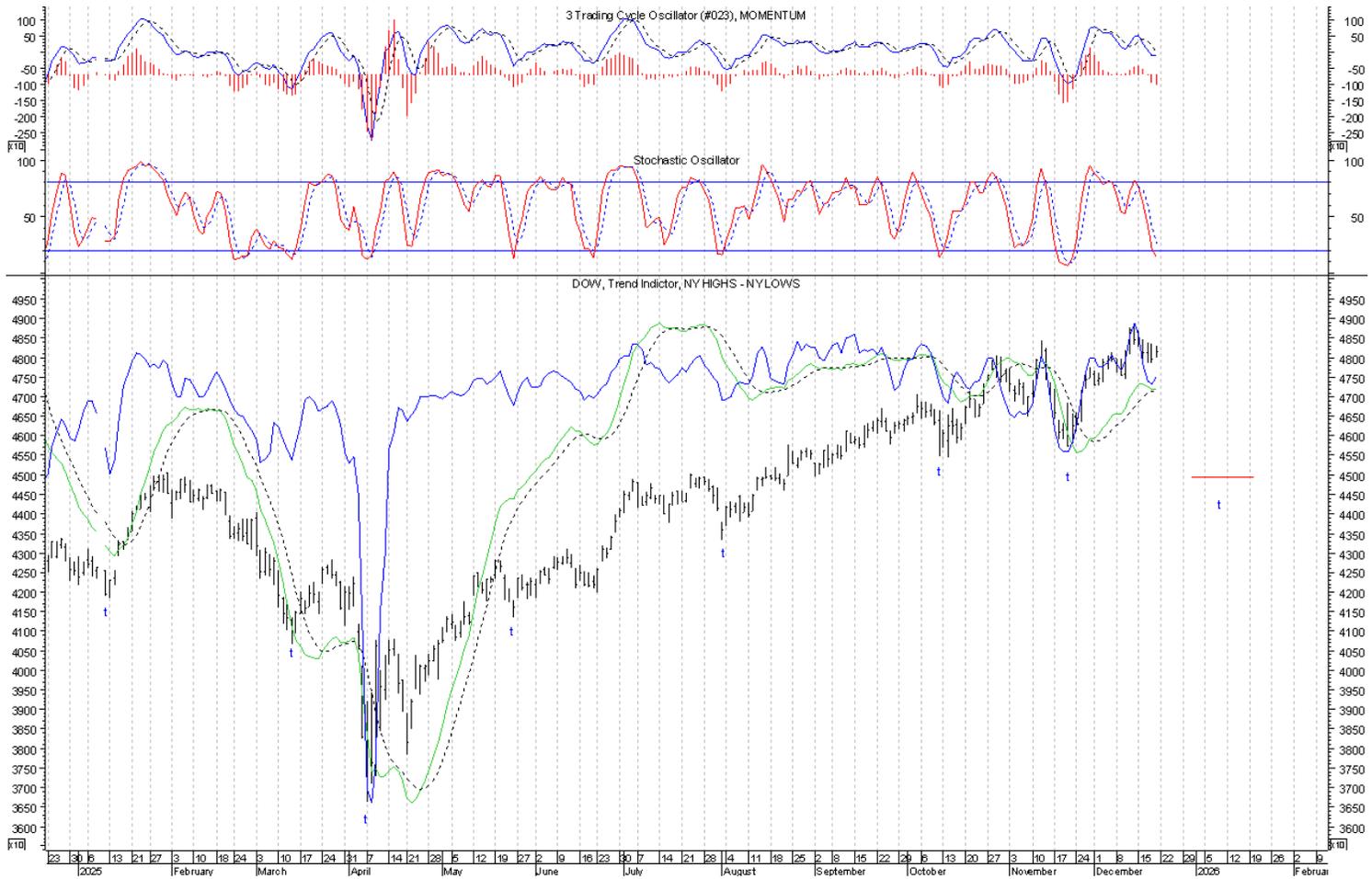
of the trading cycle top, we have to see if the advance out of the pending half-trading cycle low proves to be counter-trend with respect to the December 12th daily swing high. If so and/or if the decline in association with this short-term sell signal completes the formation of a weekly swing high, we should have confirmation of the trading cycle top, in turn leaving the Industrials at further risk of the higher degree intermediate-term cycle top. The focus at this juncture continues to be on the trading cycle top. The timing band for the next trading cycle low runs between December 31st and January 20th. Again, not to be redundant, but with the advance out of the October 10th trading cycle low carrying the Industrials to a new high, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. However, with the resumption of the rate cutting cycle, this setup nonetheless continues and for that reason, we remain at a critical juncture for Equities.

The December 8th short-term sell signal on Crude Oil remains intact and with the violation of the October low this past week, the risk of the advance out of the October low having failed proved correct. Short-term, this decline has become oversold, making conditions ripe for a bounce, but with a failed and left-translated intermediate-term cycle at play, any bounce should now be counter-trend. The December 8th short-term sell signal on Gasoline also remains intact and with last week's violation of the October low, Gasoline proved to have led Crude Oil with that violation. Short-term, this decline has also moved to oversold levels. Natural Gas triggered a short-term buy signal on Thursday, but because of the price reversal lower, this signal must be confirmed with a close above Thursday's high. With the completion of a daily swing high on Friday, that confirmation was not seen. At a higher level, the weakness that has followed in the wake of the December 12th completion of a weekly swing high is increasingly suggestive of the intermediate-term cycle top. The CRB Index triggered a short-term buy signal on Friday, but with the violation of the October low, this advance should be counter-trend. The December 11th short-term buy signal on Gold remains intact and the assumption is that the trading cycle low was seen on December 9th, but regardless of the phasing of this cycle, this buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen. The XAU triggered another short-term buy signal on Friday and every indication is that the trading cycle low was seen on December 8th in conjunction with the corresponding December 9th low on Gold. On Wednesday the Dollar completed the formation of a daily swing low and with the upturn of the daily CTI, a short-term buy signal was triggered. On Thursday the Dollar completed the formation of another daily swing high, but with the daily CTI remaining positive, the short-term buy signal held and on Friday more strength followed, confirming both the buy signal and the trading cycle low. The timing band for the now due trading cycle low on Bonds runs between December 12th and January 1st. With Wednesday's completion of a daily swing low, the upturn of the daily CTI and the continued advance on Thursday, a short-term buy signal was triggered and while early in the timing band, every indication is that the trading cycle low has been seen. It will be the advance out of this trading cycle low that will be key with respect to the higher degree intermediate-term cycle low.

The Intermediate Term Advancing Issues Line, plotted in red, ticked marginally lower on Friday, but thus far the overall upturn this past week continues to be suggestive of the half-trading cycle low. The crossing of the Green MA above the Black MA has served as further confirmation of the intermediate-term cycle low. As a result, another downturn will be suggestive of the intermediate-term cycle top.

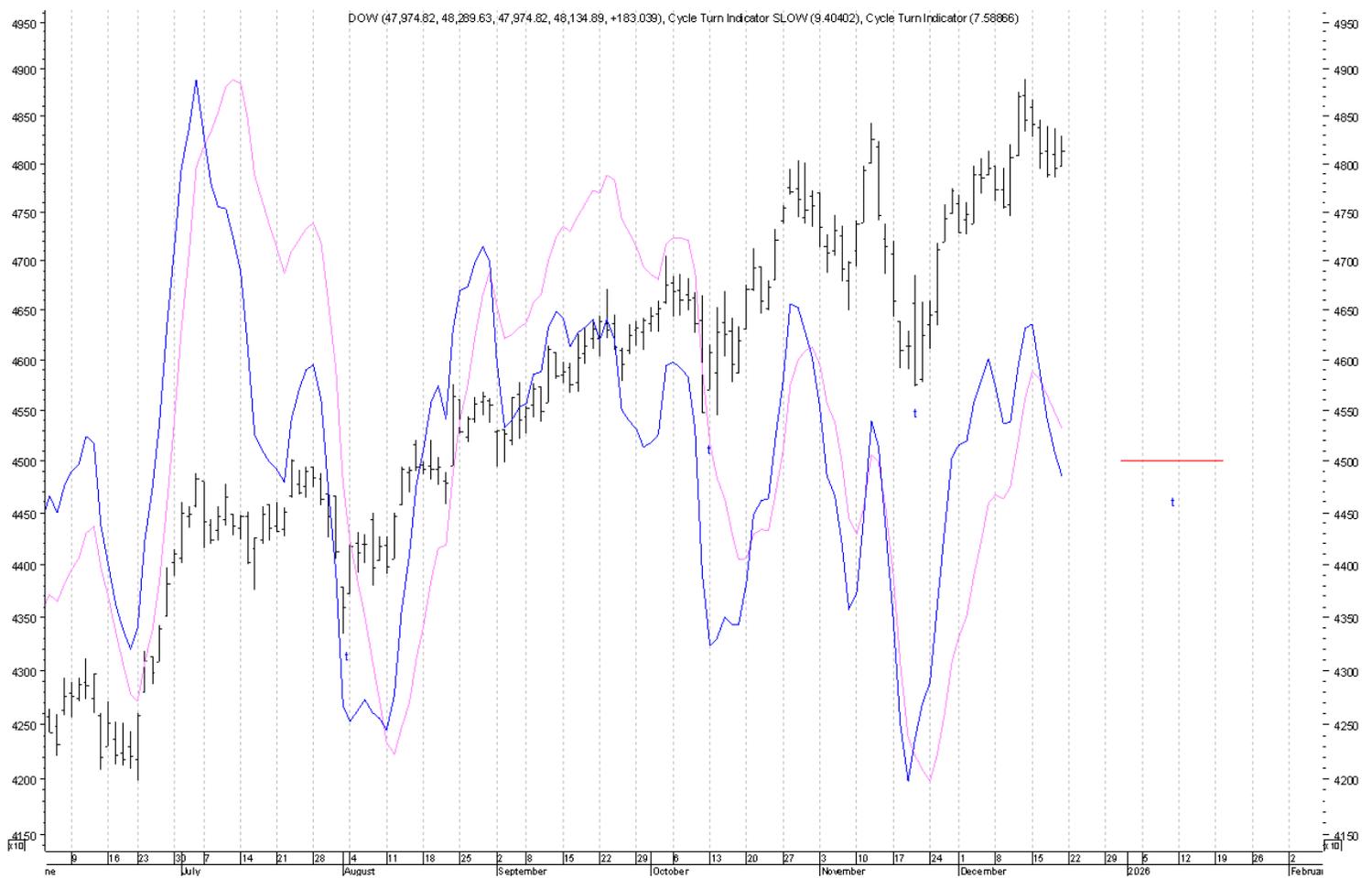


The **Trading Cycle Oscillator** in the upper window continues its downturn. The **Momentum** Indicator also continues its downturn below its zero line. The **5 3 3 Stochastic** in the middle window continues its downturn and has now moved into oversold territory as we approach what should be the less dominant half-trading cycle low. The **New High/New Low Differential**, plotted with price, ticked marginally higher on Friday, which in doing so also tends to be suggestive of the half-trading cycle low. The **Trend Indicator** remains above its trigger line, but also continues its downturn and is now sitting right on the trigger line.

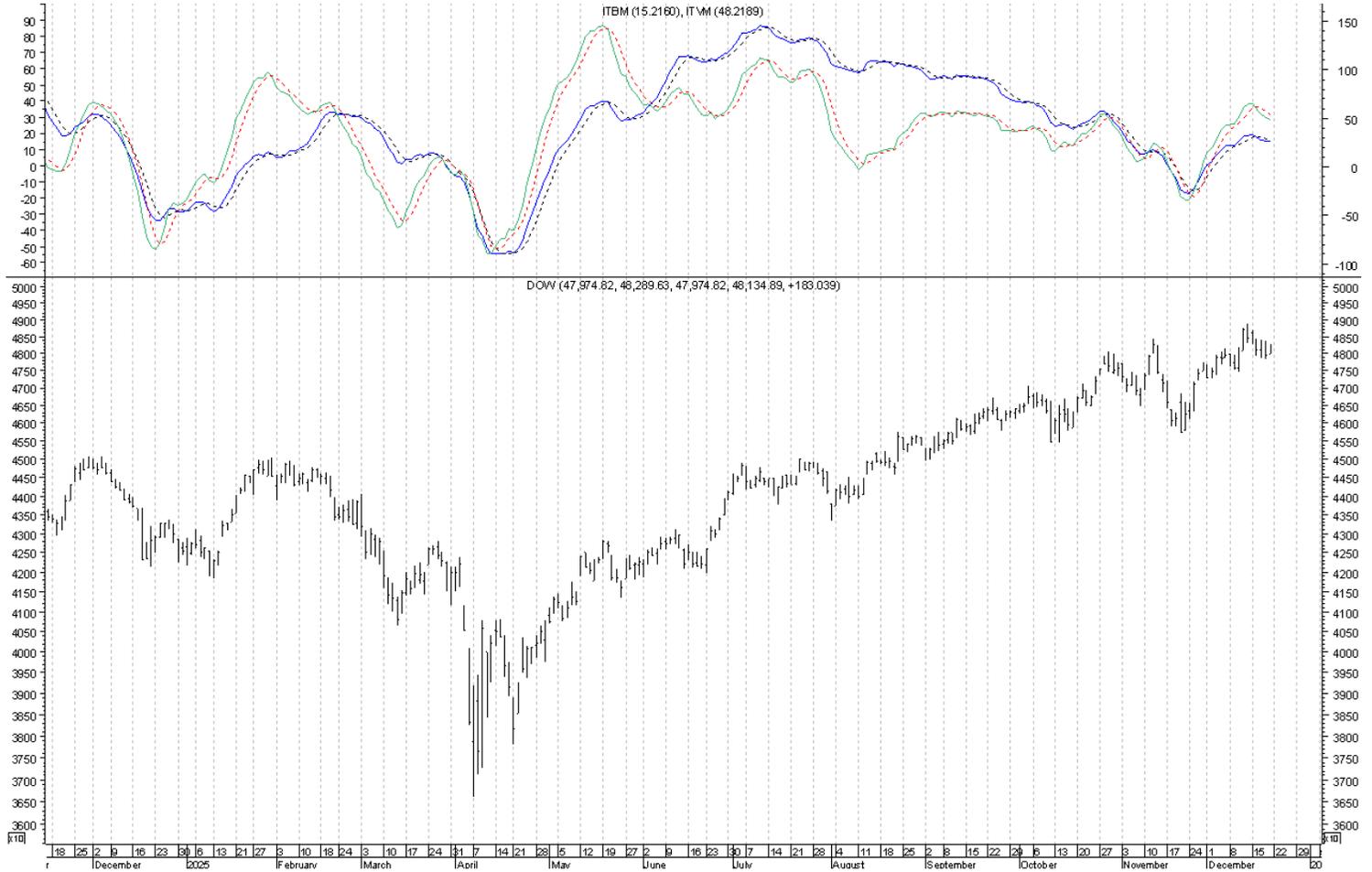


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

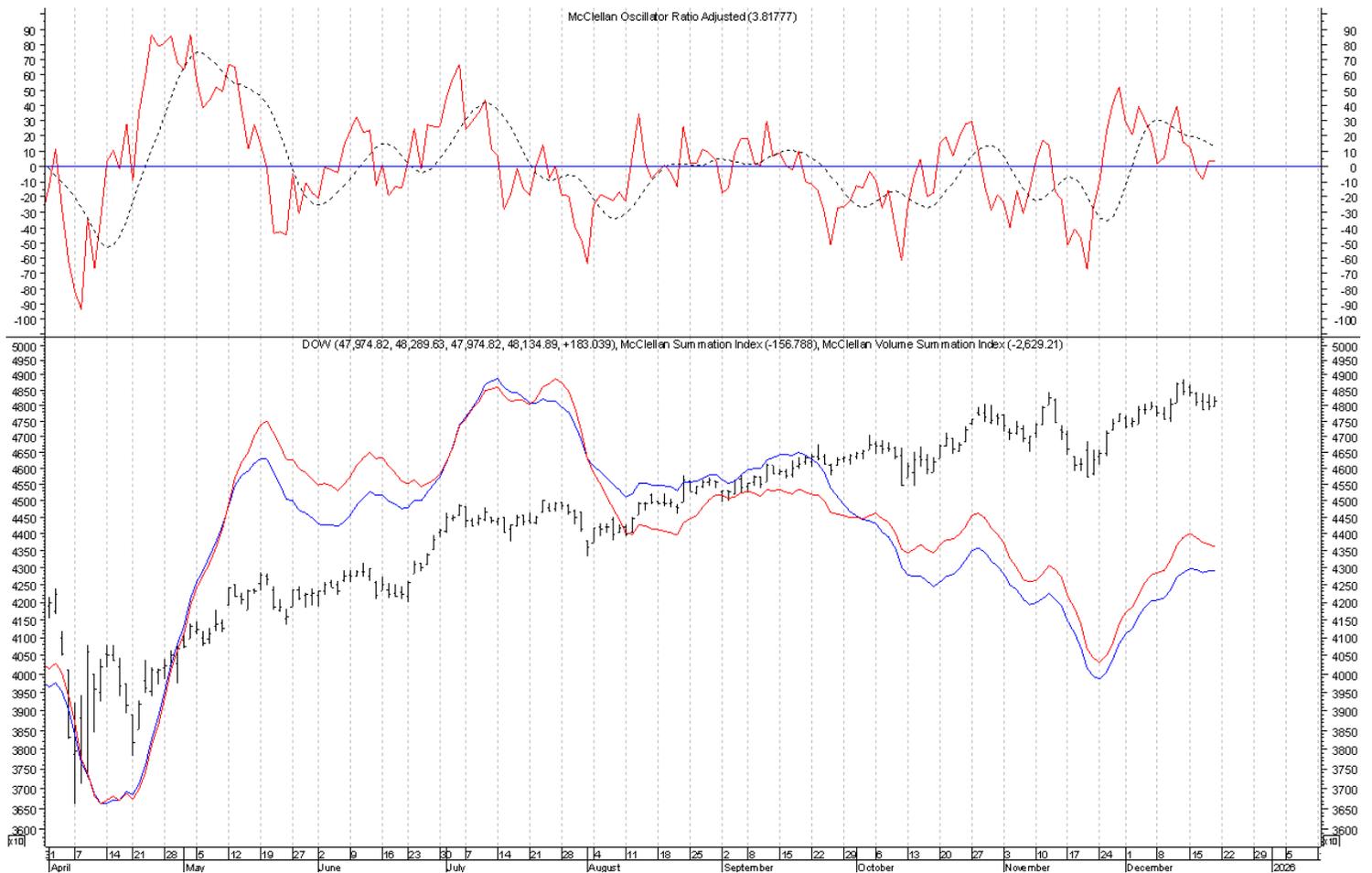
No change here. With the completion of a daily swing high on Monday, December 15th, and the additional weakness on Tuesday turning ALL Three of these indicators into gear to the downside, another short-term sell signal was triggered, leaving the Industrials at risk of the trading cycle top. However, as structural confirmation of this top, we must see if the advance out of the half-trading cycle low proves to be counter-trend and/or if a weekly swing high is formed in conjunction with this short-term sell signal. More on this as its develops. For now, this short-term sell signal will remain intact until another daily swing low and upturn of ALL Three of the Primary Short-Term Indicators are seen.



Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their downturns, which in doing so is also suggestive of the trading cycle advance having possibly run its course.



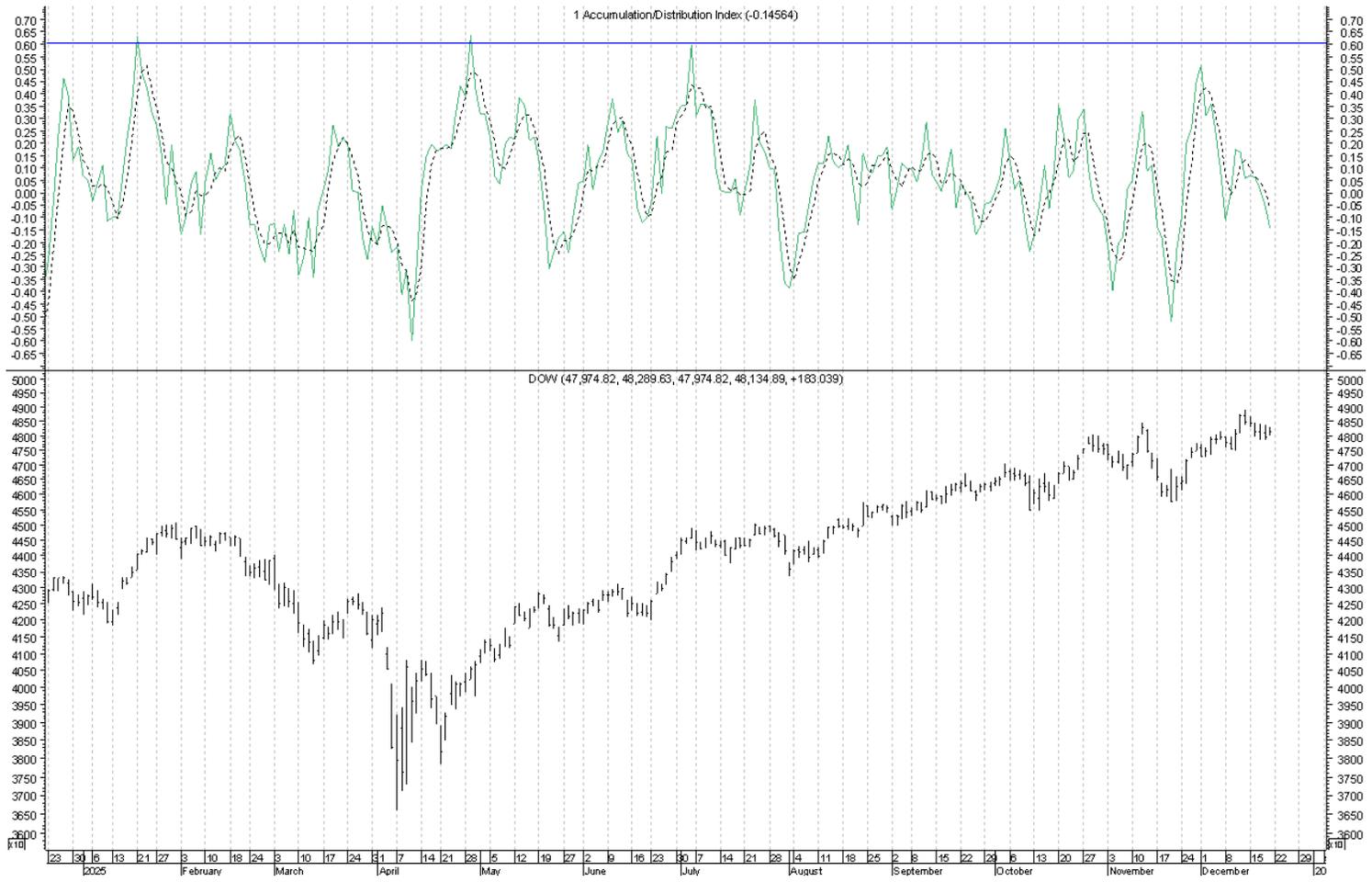
The **McClellan Summation Index** ticked marginally higher on Thursday and again on Friday, which here too hints of the half-trading cycle low. The **McClellan Volume Summation Index** continues its downturn. The **Ratio Adjusted McClellan Oscillator** turned up above its zero line on Thursday and on Friday ticked ever so slightly lower. Here too, the oscillator picture tends to be suggestive of the half-trading cycle low, but with this indicator still below its trigger line, it remains negative as we use it. Overall, the oscillator picture here tends to be suggestive of a possible trading cycle top, but again, as structural confirmation I want to see if the advance out of the half-trading cycle low proves to be counter-trend and/or if the decline in association with this sell signal completes the formation of a weekly swing high.



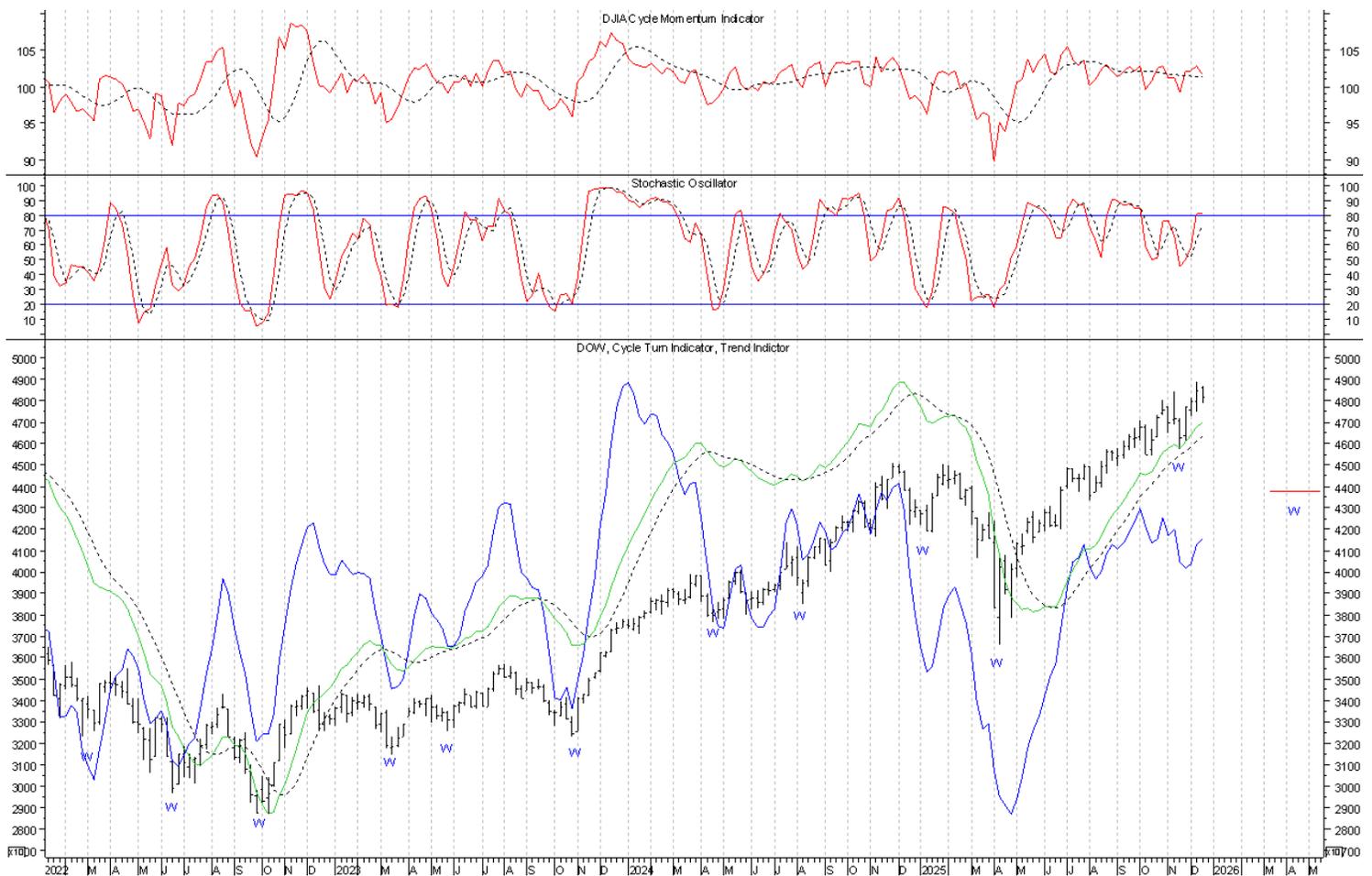
The smoothed McClellan oscillator has crossed below its trigger line, which in doing so tends to be suggestive of this trading cycle advance having run its course. Any upturn back above the trigger line at this juncture should be in association with an ending push into the trading cycle top whereas any additional weakness as we move through the coming week should serve to confirm this top.



The **Accumulation/Distribution Index** remains below its trigger line. An upturn at this juncture will also be suggestive of the half-trading cycle low. As stated here since the December 11th short-term update, once a short-term sell signal is accompanied by the completion of a weekly swing high the assumption will have to be that the trading cycle advance has peaked.



Our weekly chart of the Industrials is next. Based on the developments following the November 20th trading cycle low and the advance into the December 12th high carrying price above the November high, the intermediate-term cycle low has proven to have bottomed in conjunction with the November 20th trading cycle low rather than the October 10th trading cycle low. This is now consistent with the structural developments on the S&P 500, the NYSE, the Nasdaq, the Wilshire 5000, the Value Line and other indexes and averages. Accordingly, the timing band for the next intermediate-term cycle low runs between March 13th and May 15th. It is with this trading cycle top the opportunity for the intermediate-term cycle top will come and if the decline out of the current trading cycle top completes the formation of a weekly swing high that is confirmed by a downturn of the weekly CTI, an intermediate-term sell signal will be triggered leaving the Industrials at risk of the intermediate-term cycle top. Until such time, this intermediate-term buy signal will remain intact. At a higher level, the evidence has been suggestive of the 4-year cycle top in accordance with the ongoing setting up of the CheckMate Chart in conjunction with the 3rd attempted downturn out of the 6th long-term economic cycle. While we have seen a continued advance in association with what proved to have been an intermediate-term cycle low in November rather than October, it is nonetheless with this intermediate-term cycle top the opportunity for the decline in association with this overall higher degree setup will still come. A weekly swing high will be completed in the coming week if 48,886.86 is not bettered and if 47,462.94 is violated.



# Gold

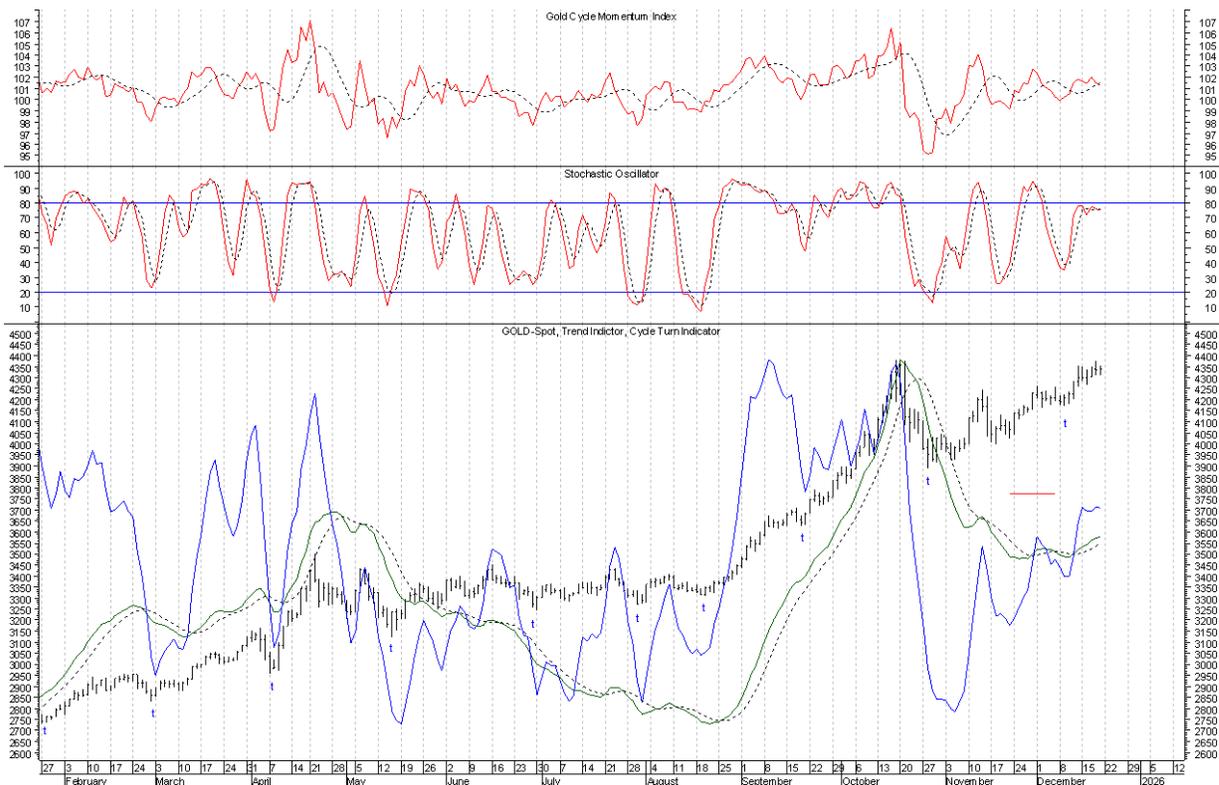
## End of Week Intermediate-Term Indicator Summary **Intermediate-Term Buy/Neutral**

Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

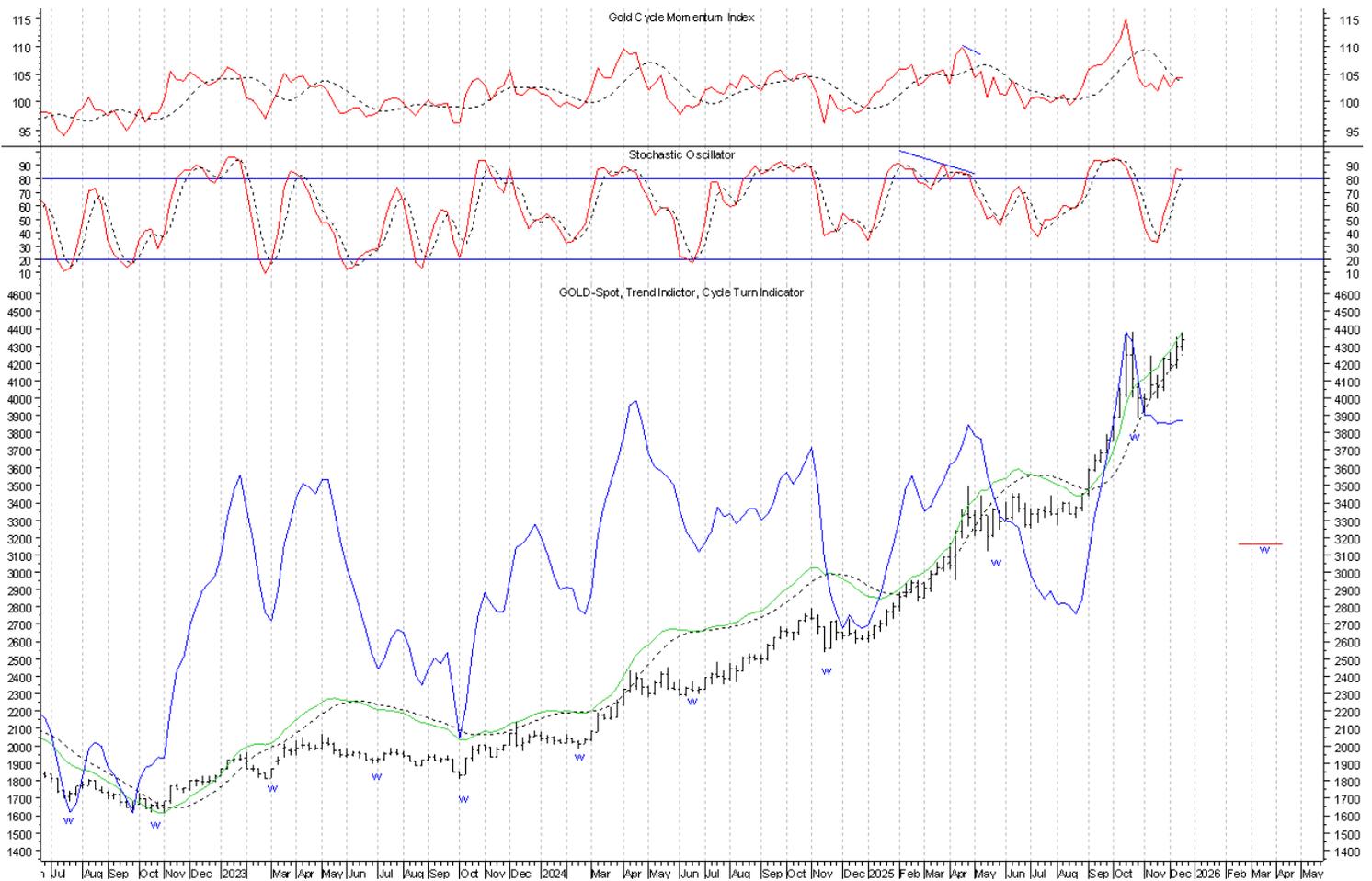
## Daily Indicator Summary **Short-Term Neutral**

Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish

Still no change with Gold. The trading and intermediate-term cycle lows were seen on October 28th and the timing band for the current trading cycle low ran between November 21st and December 5th. On December 10th Gold completed the formation of a daily swing low and with the upturn of the daily **CTI** on December 11th, a short-term buy signal was triggered. This low either occurred early on November 18th, or this cycle ran long with the low having occurred in conjunction with the December 9th daily swing low. I continue to believe the latter, but phasing of this cycle aside, the December 11th short-term buy signal will remain intact until another daily swing high AND downturn of the daily **CTI** are seen. The daily **CTI** tick marginally lower on Friday and another daily swing high will be completed on Monday if 4,374.38 is not bettered and if 4,308.18 is violated.

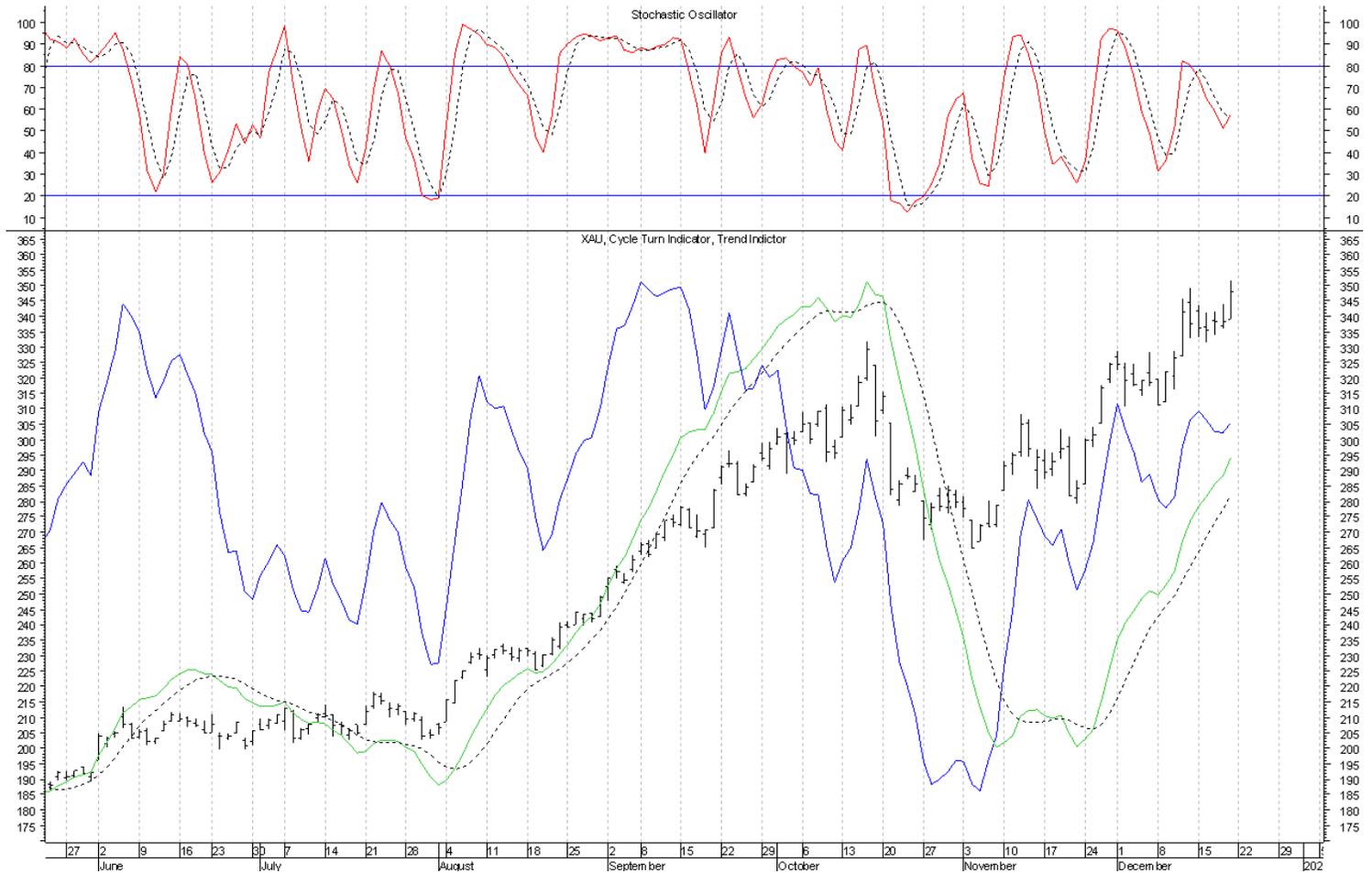


**Our weekly chart of Gold is next and there is still no change at this level. The intermediate-term cycle low was seen in conjunction with the October 28th trading cycle low and the timing band for the next intermediate-term cycle low runs between February 20th and April 10th. It is the advance out of this intermediate-term cycle low that continues to serve as the test of the higher degree cycle tops. If this intermediate-term cycle proves to peak with a failed and/or left-translated structure, the evidence will then be suggestive of the higher degree seasonal cycle top and evidence of the seasonal cycle top will come with the completion of a monthly swing high, which will in turn be an opportunity to cap the higher degree 9-year cycle top. Given the developments with the setting up of the CheckMate Chart, the expectation continues to be for this seasonal cycle advance to be an ending push into the 9-year cycle top and the setting up of the CheckMate Chart. A weekly swing high will be completed in the coming week if 4,374.38 is not bettered and if 4,270.79 is violated.**

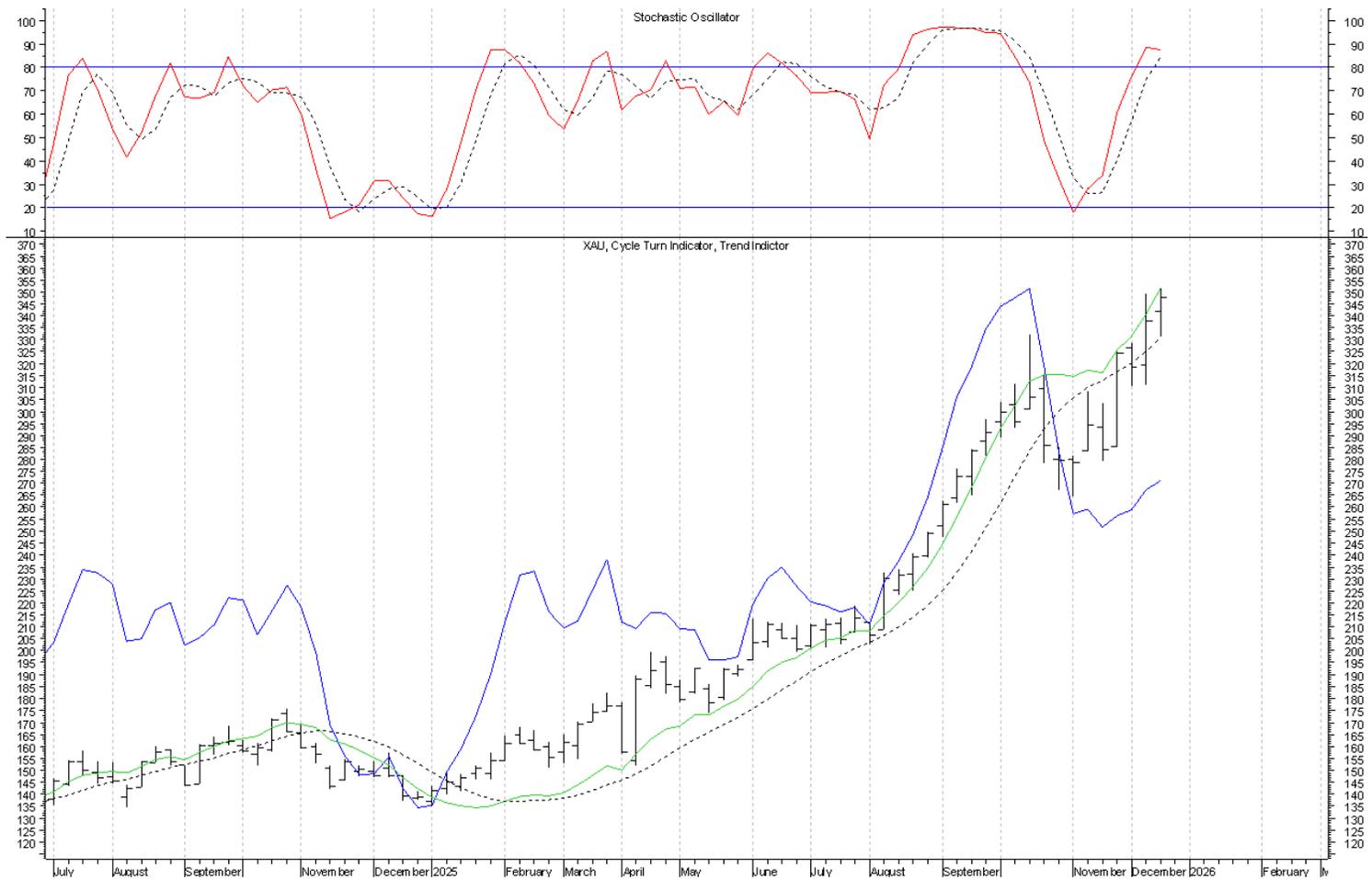


# XAU

With the continued advance and corresponding upturn of the daily **CTI**, another short-term buy signal has been triggered. As with Gold, the phasing of the current trading cycle has been unclear and was either seen on November 21st or December 8th. Regardless, this short-term buy signal will remain intact until both a daily swing high AND downturn of the daily **CTI** are seen. Another daily swing high will be completed on Monday if 351.49 is not bettered and if 3359.10 is violated. At a higher level, the last intermediate-term cycle top was seen in conjunction with the October high and the last intermediate-term cycle low occurred in conjunction with the November 4th trading cycle low. The completion of another weekly swing high will be suggestive of the current intermediate-term cycle top.



**Our weekly chart of the XAU is next and as stated above, the intermediate-term cycle low was seen in conjunction with the November 4th trading cycle low. Once another weekly swing high and downturn of the weekly CTI are seen, an intermediate-term sell signal will be triggered, leaving this advance in a position to have run its course. In the meantime, this buy signal and the corresponding advance in association with the retest/ending push into the higher degree seasonal cycle top will remain intact. A weekly swing high will be completed in the coming week if 351.49 is not bettered and if 331.43 is violated**



## Dollar

### End of Week Intermediate-Term Indicator Summary **Intermediate-Term Sell**

#### Primary Indicators

Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish

#### Confirming Indicators

Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bearish

#### Secondary Indicators

5 3 3 Stochastic	Bearish
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### Daily Indicator Summary **Short-Term Buy**

#### Primary Indicators

Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish

#### Confirming Indicators

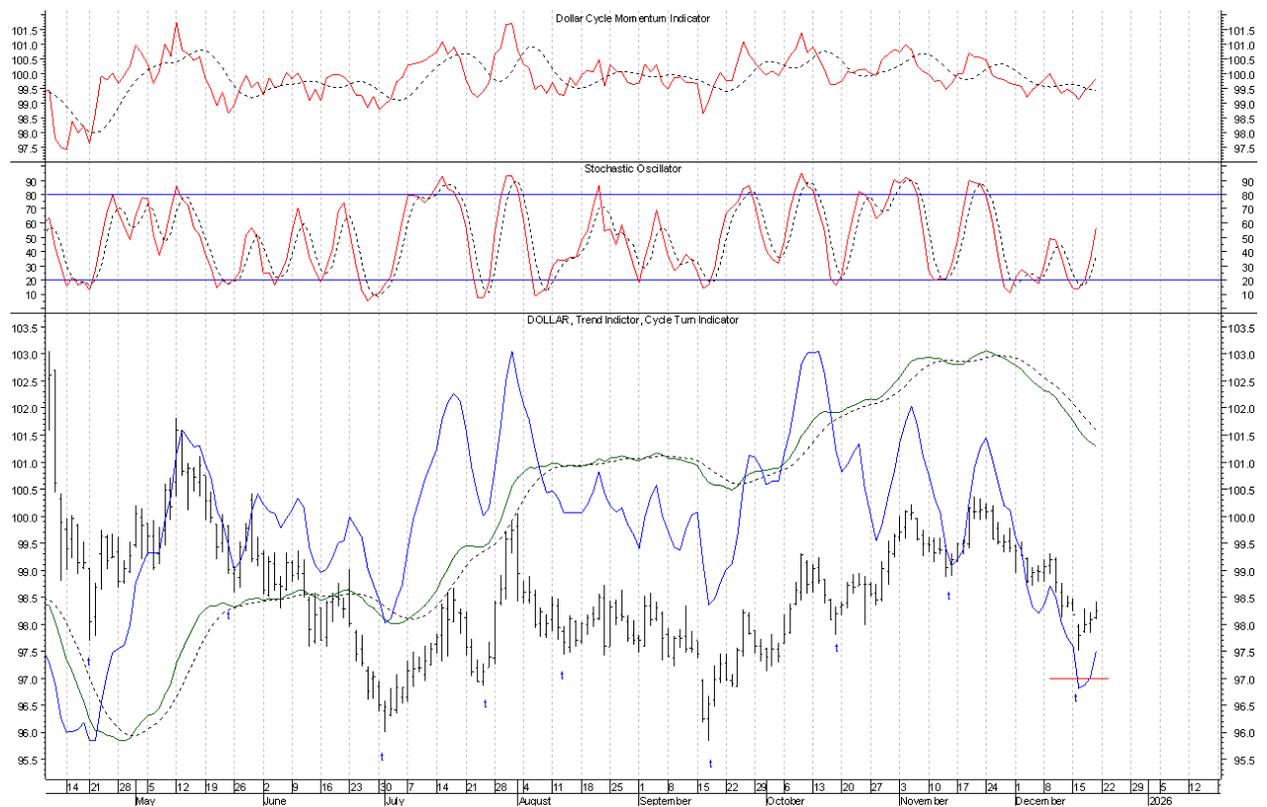
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

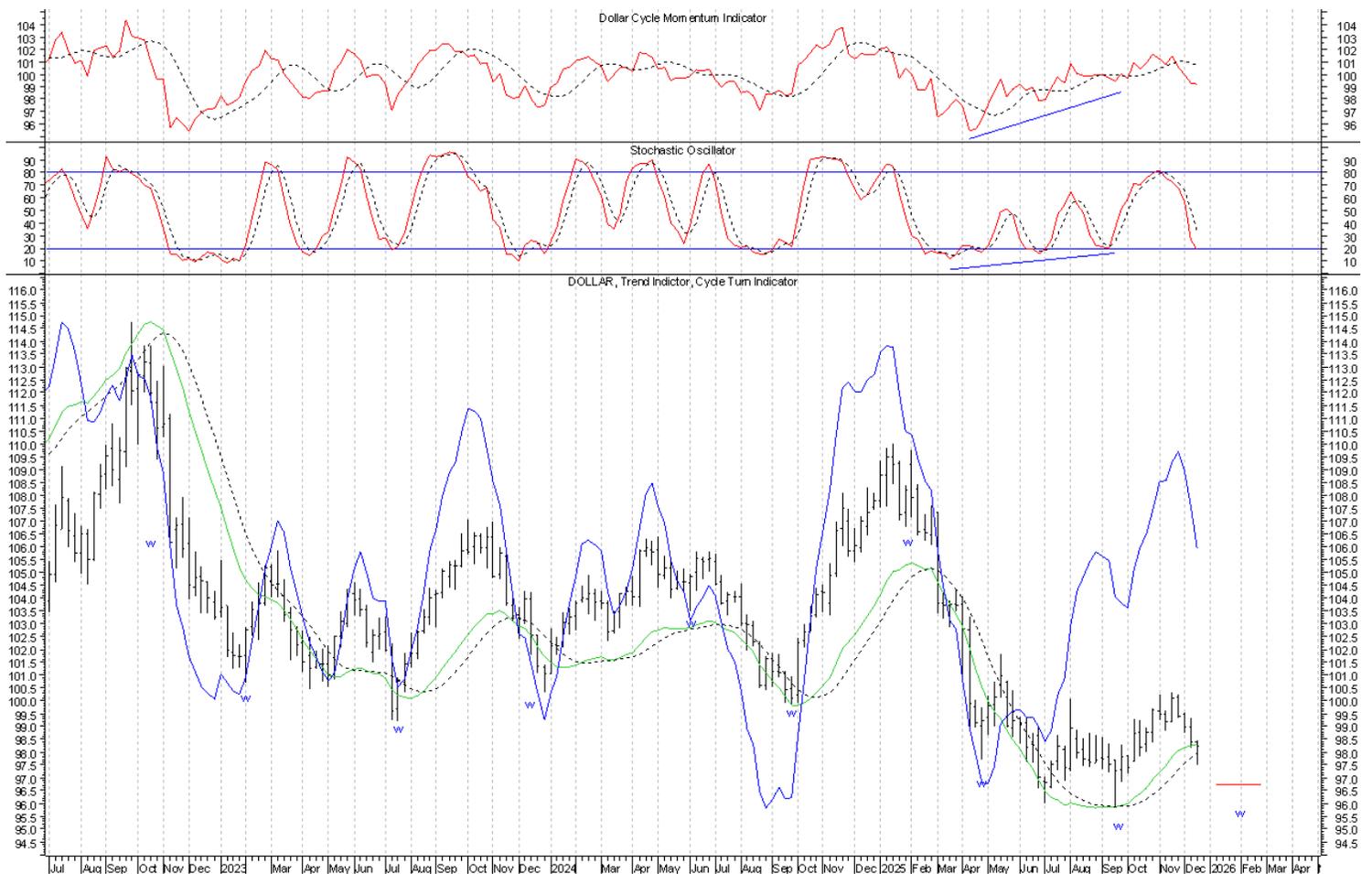
5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low runs between December 9th and December 23rd. On Wednesday the Dollar completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. On Thursday the Dollar completed the formation of another daily swing high, but with the daily **CTI** remaining positive, the short-term buy signal held and on Friday more strength followed, further confirming the trading cycle low. The intermediate-term cycle low should ideally still lie ahead

with one more trading cycle down. In the meantime, this short-term buy signal will remain intact until another daily swing high and downturn of the daily **CTI** are seen. A daily swing high will be completed on Monday if 98.42 is not bettered and if 98.09 is violated.



This cycle last bottomed in conjunction with the September 17th trading cycle low and the timing band for the next intermediate-term cycle low runs between January 8th and February 26th. With the completion of a weekly swing high the week of December 5th and the accompanying downturn of the weekly **CTI**, an intermediate-term sell signal was triggered. I would like to have seen an additional trading cycle up into this high, but in light of this intermediate-term sell signal, the assumption has been that the intermediate-term cycle top has been seen. With the timing band for the next intermediate-term cycle low still ahead, the advance out of this trading cycle low should ideally be counter-trend and followed by at least one more trading cycle down. Given the higher degree clustering of cycle lows that were due in conjunction with the September intermediate-term cycle low and the completion of a monthly swing low in October, every indication is that the higher degree seasonal cycle low was seen and ideally this should have coincided with the higher degree 4-year cycle low as well. For this reason, the decline into the pending intermediate-term cycle low should ideally prove to be in association with a counter-trend retest of those higher degree cycle lows. This intermediate-term sell signal will remain intact until another weekly swing low and upturn of the weekly **CTI** are seen. A weekly swing low will be completed in the coming week if 97.50 holds and if 98.46 is bettered.

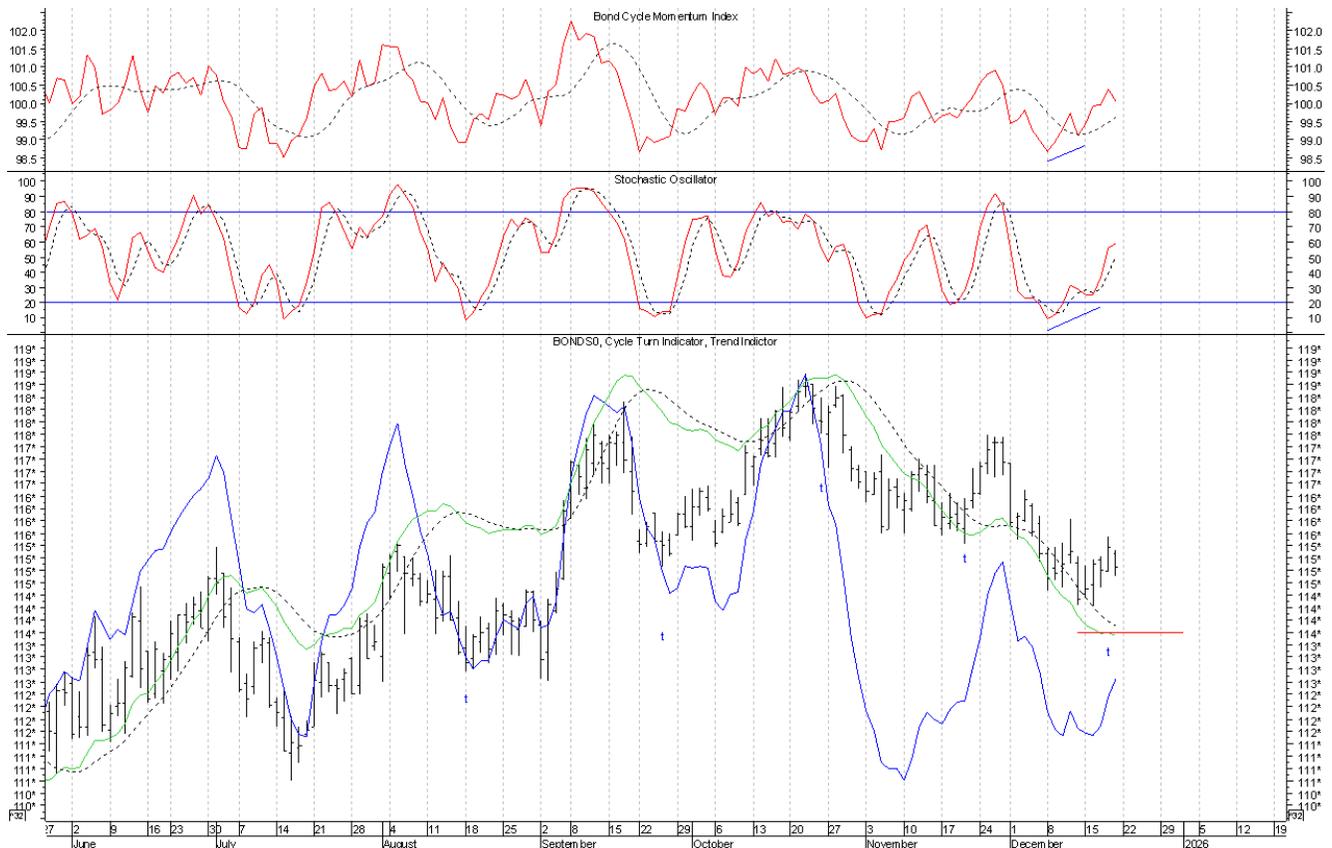


## Bonds

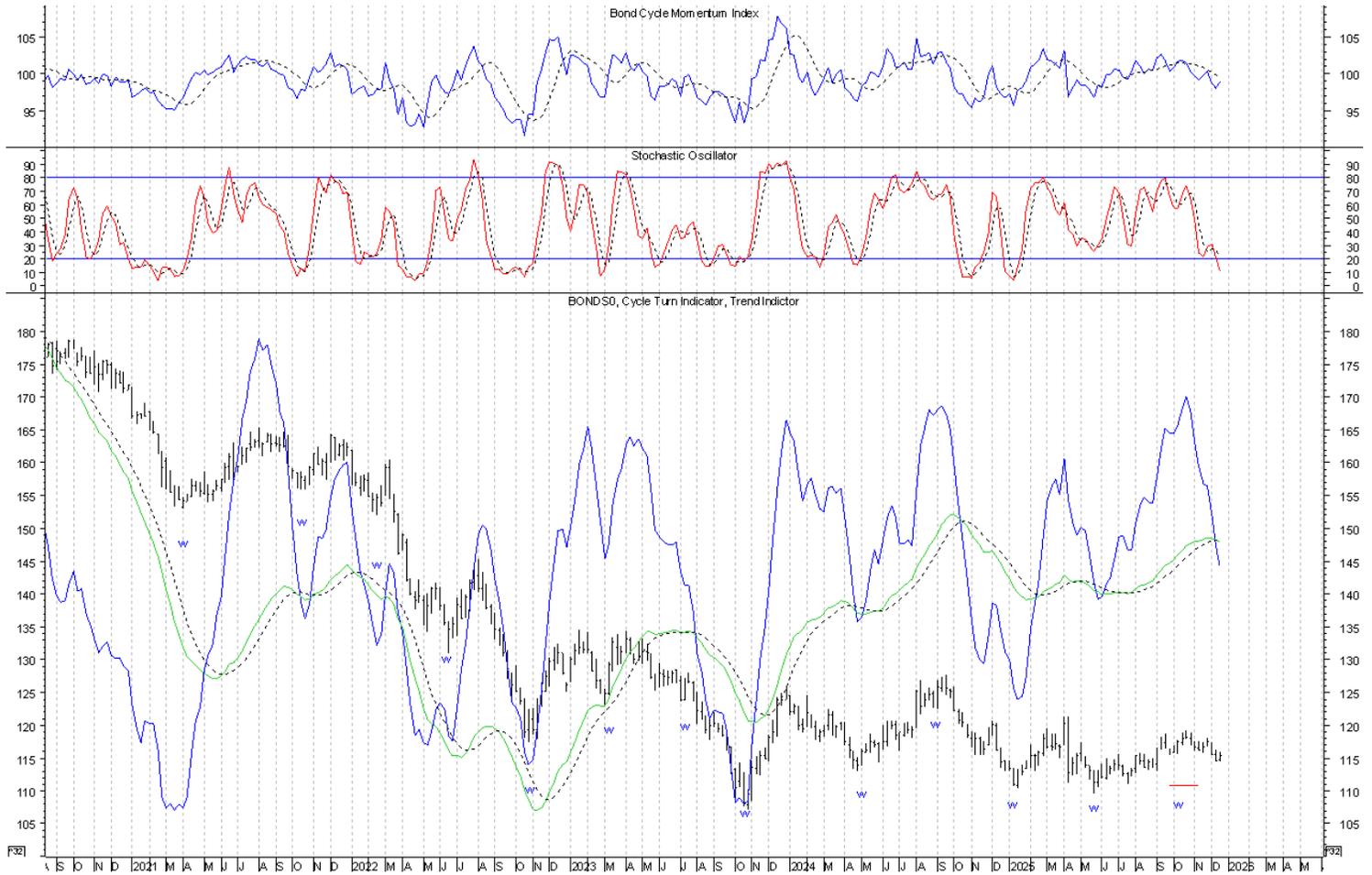
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
<b>Secondary Indicators</b>	
5 3 3 Stochastic	Bearish

Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish

The timing band for the now due trading cycle low runs between December 12th and January 1st. The divergences that have formed with the Cycle Momentum Index and the 5 3 3 Stochastic have been telegraphing this low. With Wednesday's completion of a daily swing low, the upturn of the daily CTI and the continued advance on Thursday, a short-term buy signal was triggered. In doing so, while still early in the timing band, we have to assume this low to be in place. On Friday, Bonds completed the formation of another daily swing high, but with the CTI remaining positive, the short-term buy signal remains intact. At a higher level, it is the advance out of this trading cycle low that will be structurally key with respect to the higher degree intermediate-term cycle in that we need to see a right-translated trading cycle advance.



The timing band for the current intermediate-term cycle low ran between September 25th and November 20th. It remains unclear if the intermediate-term cycle low was seen the week ending September 26th, leaving Bonds at risk of a left-translated intermediate-term cycle, or if we have seen an additional decline into what would now be an extended intermediate-term cycle low. If the advance out of the current/pending trading cycle low can complete the formation of another weekly swing low that is accompanied by a right-translated trading cycle advance, then every indication will be that the intermediate-term cycle low is in place. For now, with the weekly CTI, plotted with price, having remained negative and a weekly swing high still in place, the ongoing intermediate-term sell signal remains intact.

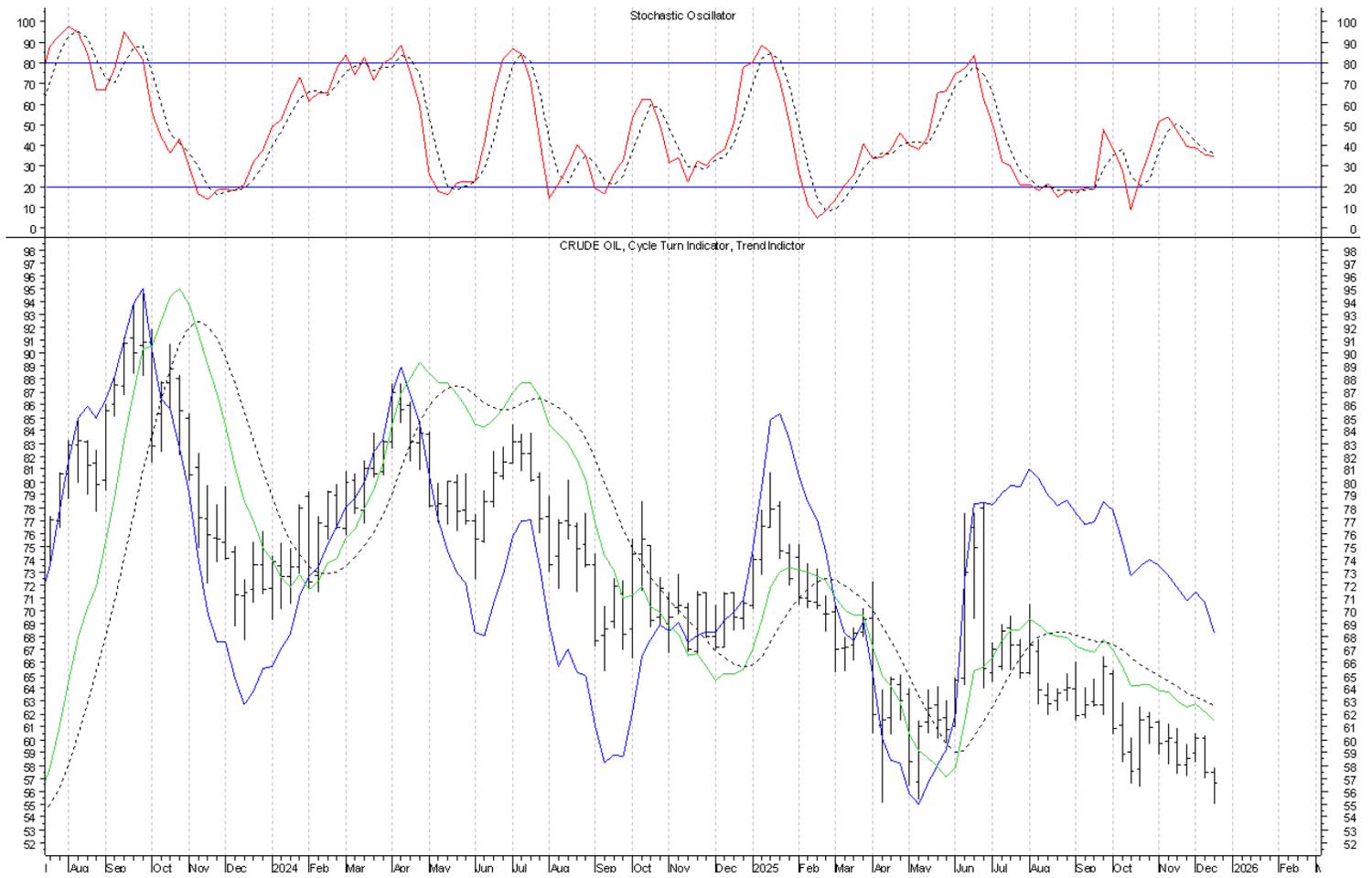


## Crude Oil

Crude Oil completed the formation of a daily swing low on Wednesday, but with the daily **CTI** remaining negative, the December 8th short-term sell signal held. On Friday, the daily **CTI** turned up, but with price completing the formation of another daily swing high, the December 8th short-term sell signal remains intact. As was discussed in the December 11th short-term update, this short-term sell signal left the intermediate-term cycle advance out of the October low at risk of having failed and with the decline that followed carrying Crude Oil below the October intermediate-term cycle low, that risk has become reality. As discussed in the Thursday night update, the 5 3 3 Stochastic had begun turning up from oversold territory, which we knew was suggestive of a bounce, but until a daily swing low is formed and confirmed by an upturn of the daily **CTI**, a short-term buy signal will not be triggered. Another daily swing low will be completed on Monday if 55.82 holds and if 59.90 is bettered.



Next is our weekly chart of Crude Oil. The week ending October 3rd, Crude Oil completed the formation of a weekly swing high and with the downturn of the weekly **CTI**, an intermediate-term sell signal was triggered and every indication has been that the intermediate-term advance out of the October low was at risk of failing. With the violation of the October low this past week, this risk of a failed and left-translated intermediate-term cycle has become reality. Accordingly, any advance should be counter-trend win association with the higher degree 3-year cycle top and what should be overall continued weakness into the next 3-year cycle low, which is ideally due with the next seasonal cycle low in the April timeframe. For now, the October 3rd intermediate-term sell signal will continue to remain intact until a weekly swing low is confirmed by an upturn of the weekly **CTI**. This will occur in the coming week if 54.98 holds and if 57.80 is bettered.



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