

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 23, 2025

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

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 23, 2025

Stocks

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
CTI on Rydex Tempest Fund *	Bearish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Advance/Decline Issues Diff	Bearish
New High New Low Diff	Bullish
Secondary Indicators	
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>	

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

In light of the half day trading on Wednesday and with the markets being closed on Thursday for Christmas, the next short-term update will be out this weekend. Hope you all have an enjoyable Christmas.

Per the last couple of updates, we have known that the half-trading cycle low should have been close at hand and on Monday the Industrials completed the formation of a daily swing low in association with the advance out of that low. As structural confirmation of the trading cycle top, we have to see if the advance out of the half-trading cycle low proves to be counter-trend with respect to the December 12th daily swing high. If so, 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. If not, any continued advance above the December 12th high should be in association with an ending push into the trading cycle top. The focus at this juncture continues to be on the trading cycle top and 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 oscillator picture in Crude Oil has been ripe for a bounce and with the advance on Monday completing the formation of another daily swing low, the corresponding upturn of the daily CTI triggered a short-term buy signal. Given the violation of the October low, this advance is expected to be counter-trend.

Gasoline triggered a short-term buy signal on Monday and here too, the advance is expected to be counter-trend.

Natural Gas triggered a short-term buy signal last Thursday, but because of the price reversal lower, this signal needed to be confirmed with a close above last Thursday's high. With the continued advance on Tuesday, that confirmation was seen. At a higher level, the evidence continues to be suggestive of the intermediate-term cycle top.

The CRB Index triggered a short-term buy signal on Friday and with the continued advance, that buy signal remains intact, but with the violation of the October low, this advance should be counter-trend.

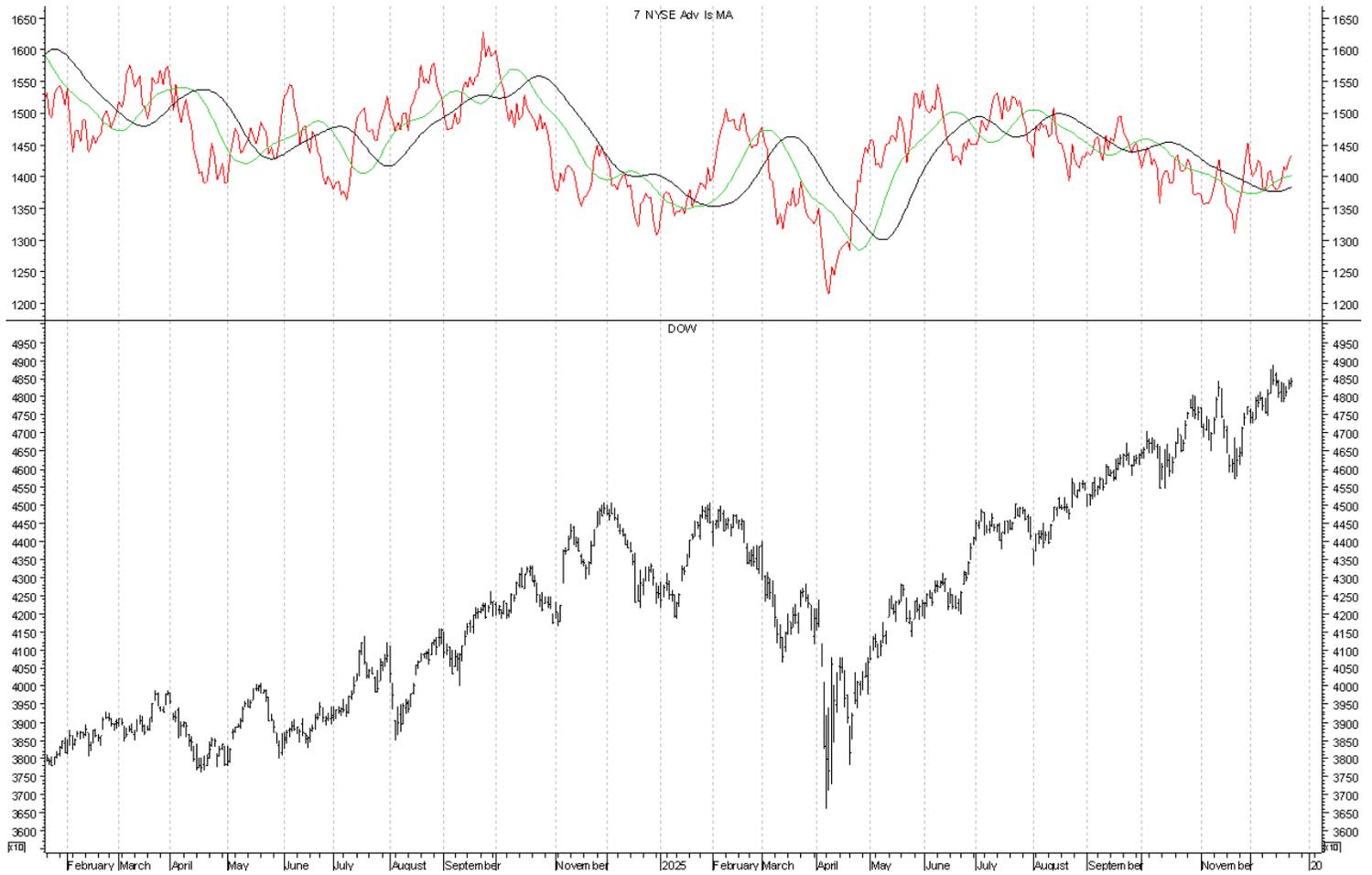
The December 11th short-term buy signal on Gold remains intact and the assumption that the trading cycle low was seen on December 9th has proven correct. This buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen.

The short-term buy signal on the XAU also remains intact and every indication is that the trading cycle low was seen on December 8th in conjunction with the corresponding December 9th low on Gold.

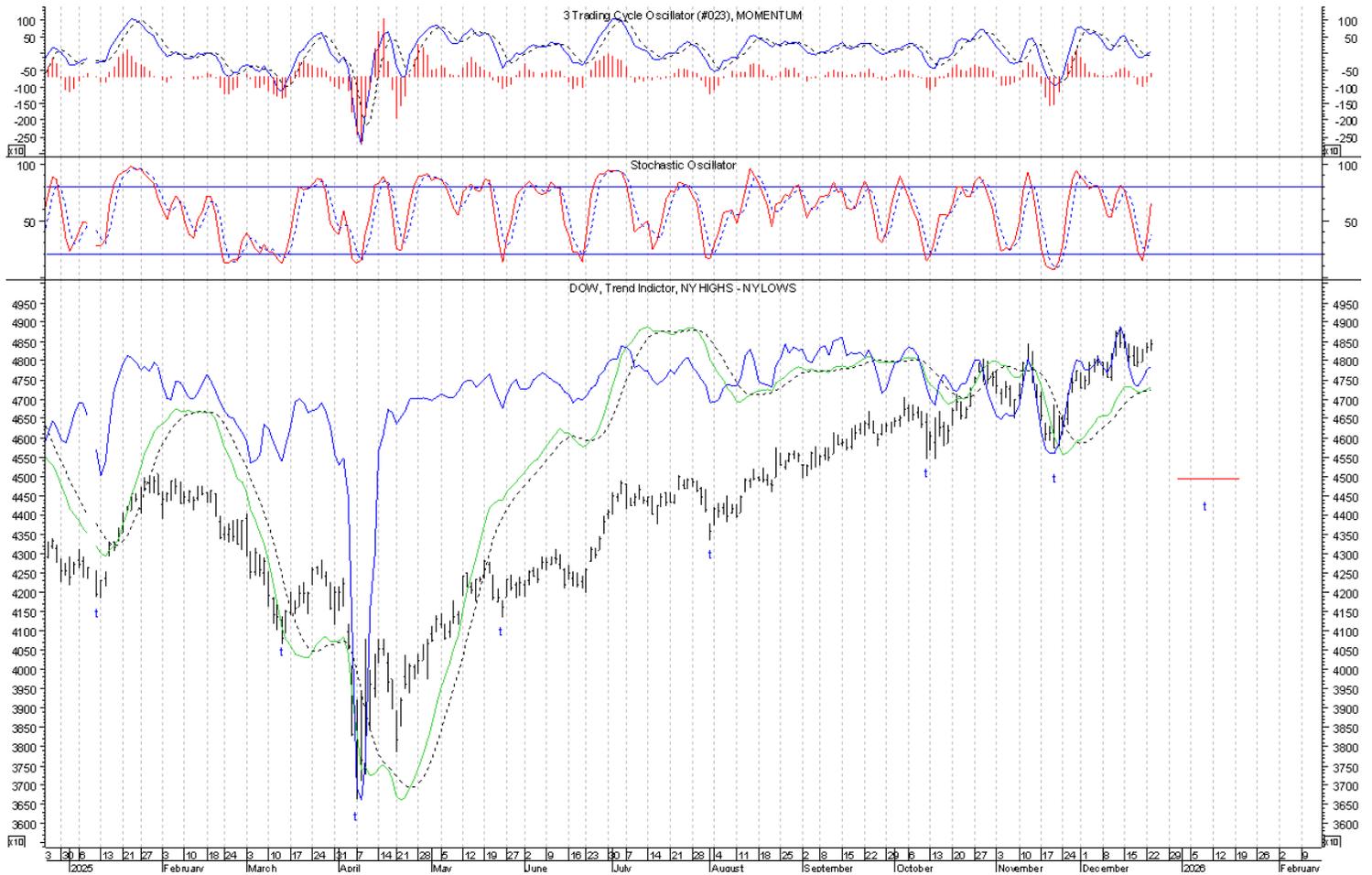
On Monday the Dollar completed the formation of another daily swing high and with the downturn of the daily CTI on Tuesday a short-term sell signal was triggered. In doing so, it is possible we are seeing an additional push down into the latter portion of the timing band for this low, but until the Dollar can prove this to be the case, the assumption is that we have a failed and left-translated trading cycle at play in association with what we knew should be at least one more trading cycle down into the intermediate-term cycle low.

The timing band for the now due trading cycle low on Bonds runs between December 12th and January 1st. On Monday, a short-term sell signal was retriggered in association with what the price/oscillator picture suggests to be an additional push down into the trading cycle low. The completion of another daily swing low and upturn of the daily CTI will again be suggestive of the now due trading cycle low.

The Intermediate Term Advancing Issues Line, plotted in red, turned back up on Monday in association with the price advance out 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.

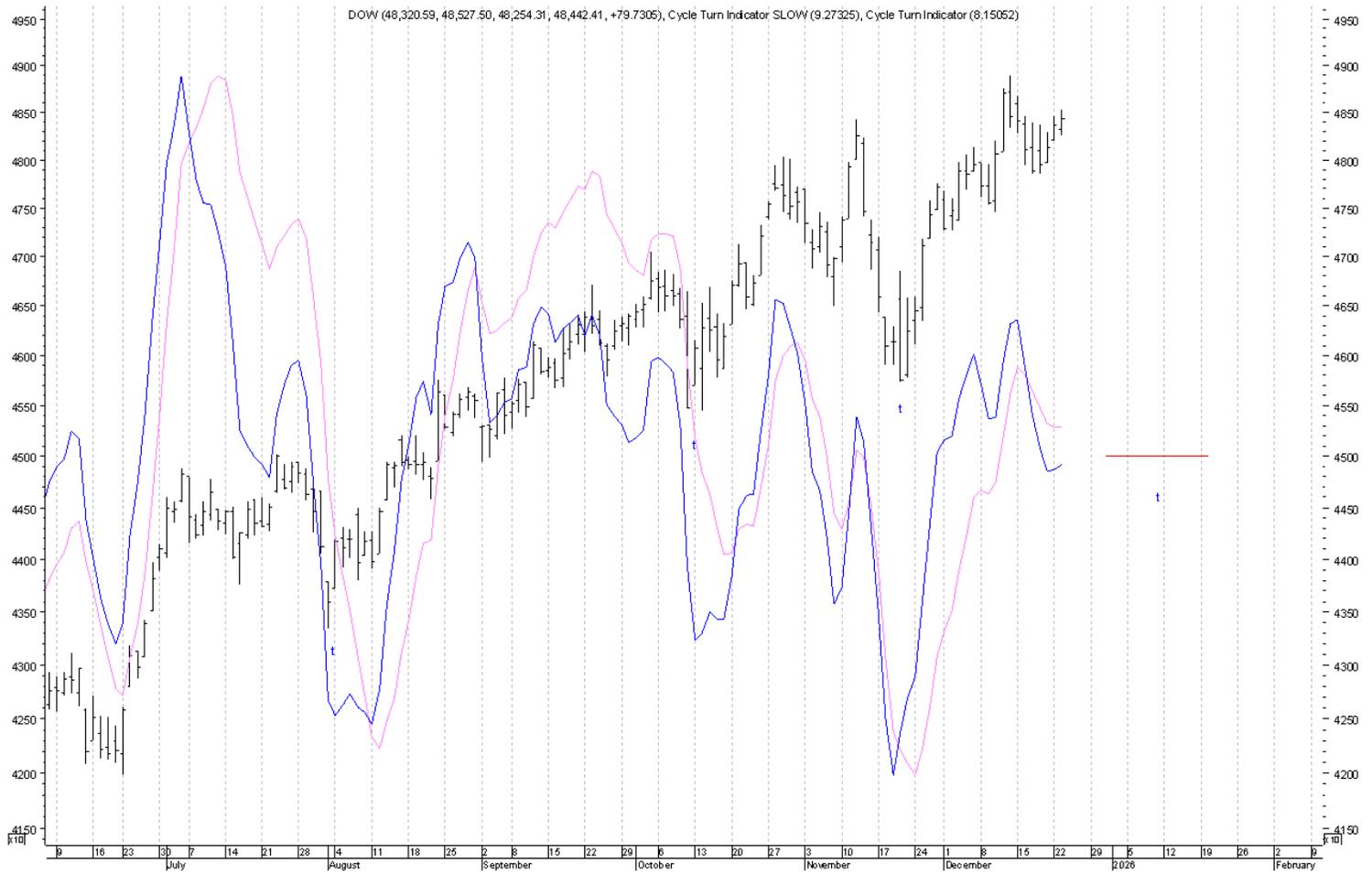


The **Trading Cycle Oscillator** in the upper window has also turned back up in association with the advance out of the half-trading cycle low as has the **Momentum Indicator**. The upturn of the 5 3 3 Stochastic in the middle window is also reflective of the advance out of the half-trading cycle low. The **New High/New Low Differential**, plotted with price, ticked marginally higher on Friday, which we knew was suggestive of the half-trading cycle low, and that continued upturn is also in association with the advance out of the half-trading cycle low. The **Trend Indicator** remains above its trigger line.

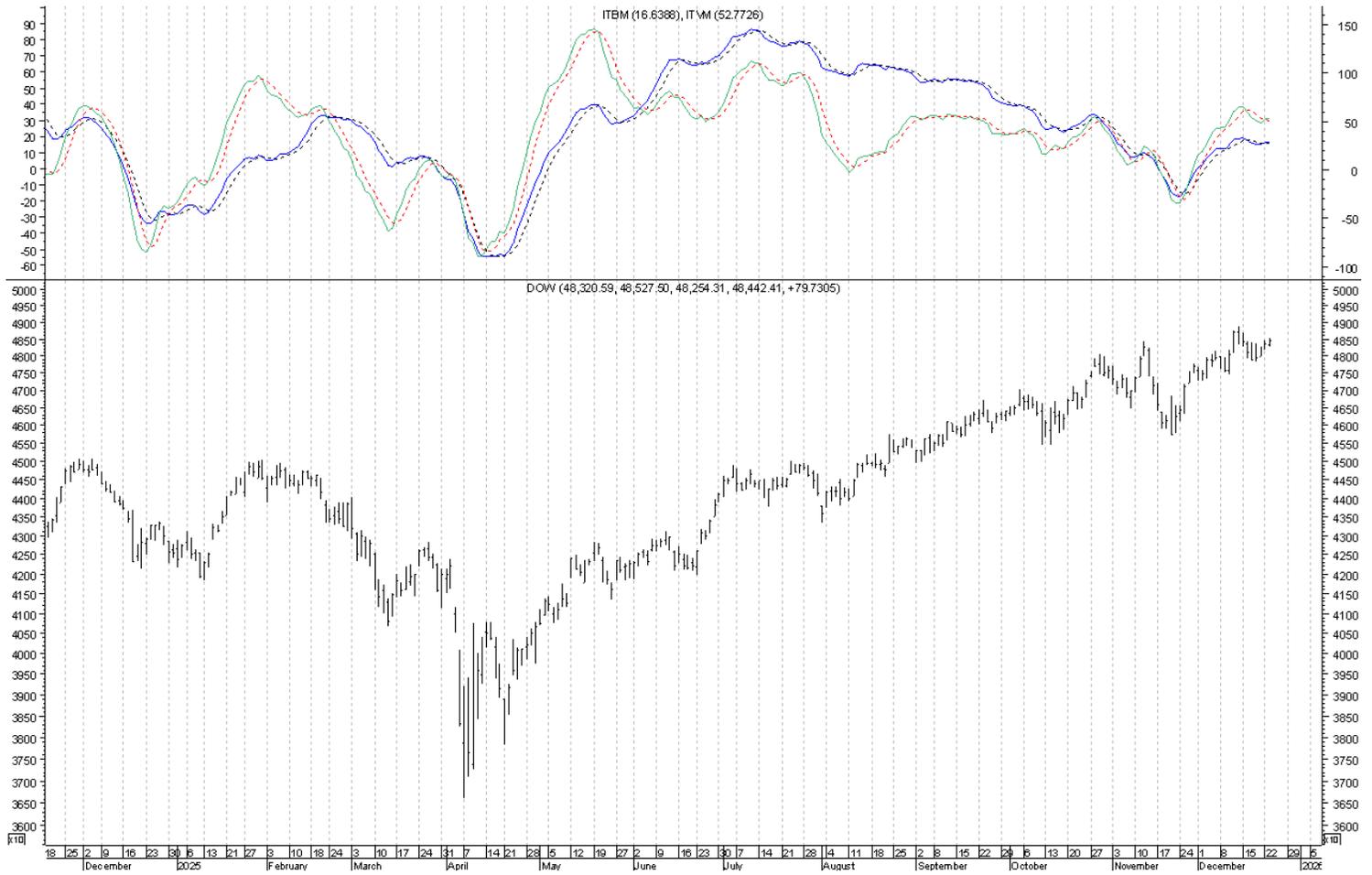


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

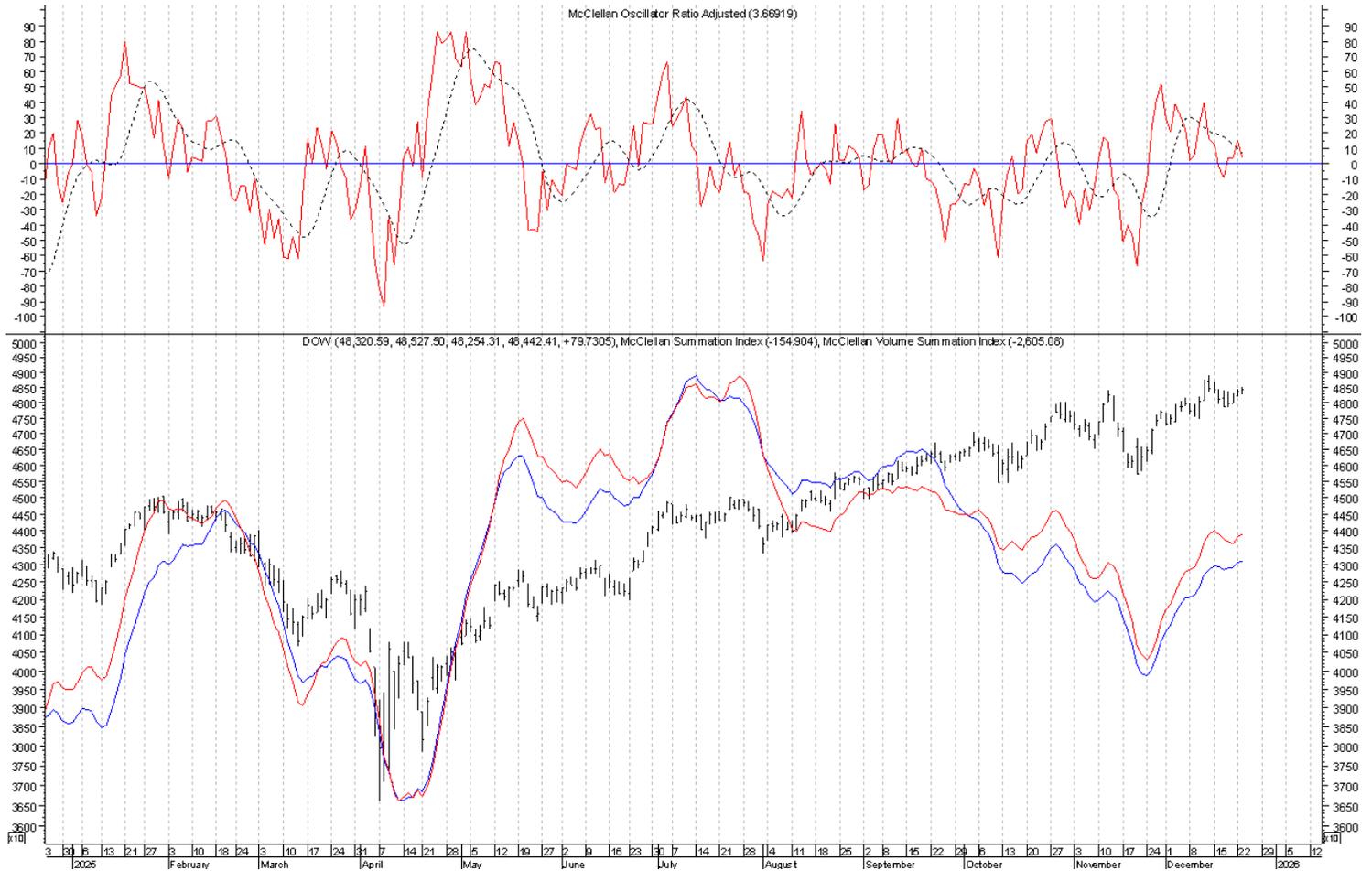
On Monday the Industrials completed the formation of a daily swing low, but with One of the Three Primary Short-Term Indicators not having turned up, a short-term buy signal has not been triggered. Any further advance that turns ALL Three of these indicators into gear to the upside will trigger another short-term buy signal in association with the advance out of the half-trading cycle low and it is this advance that serves as the structural test of the trading cycle top.



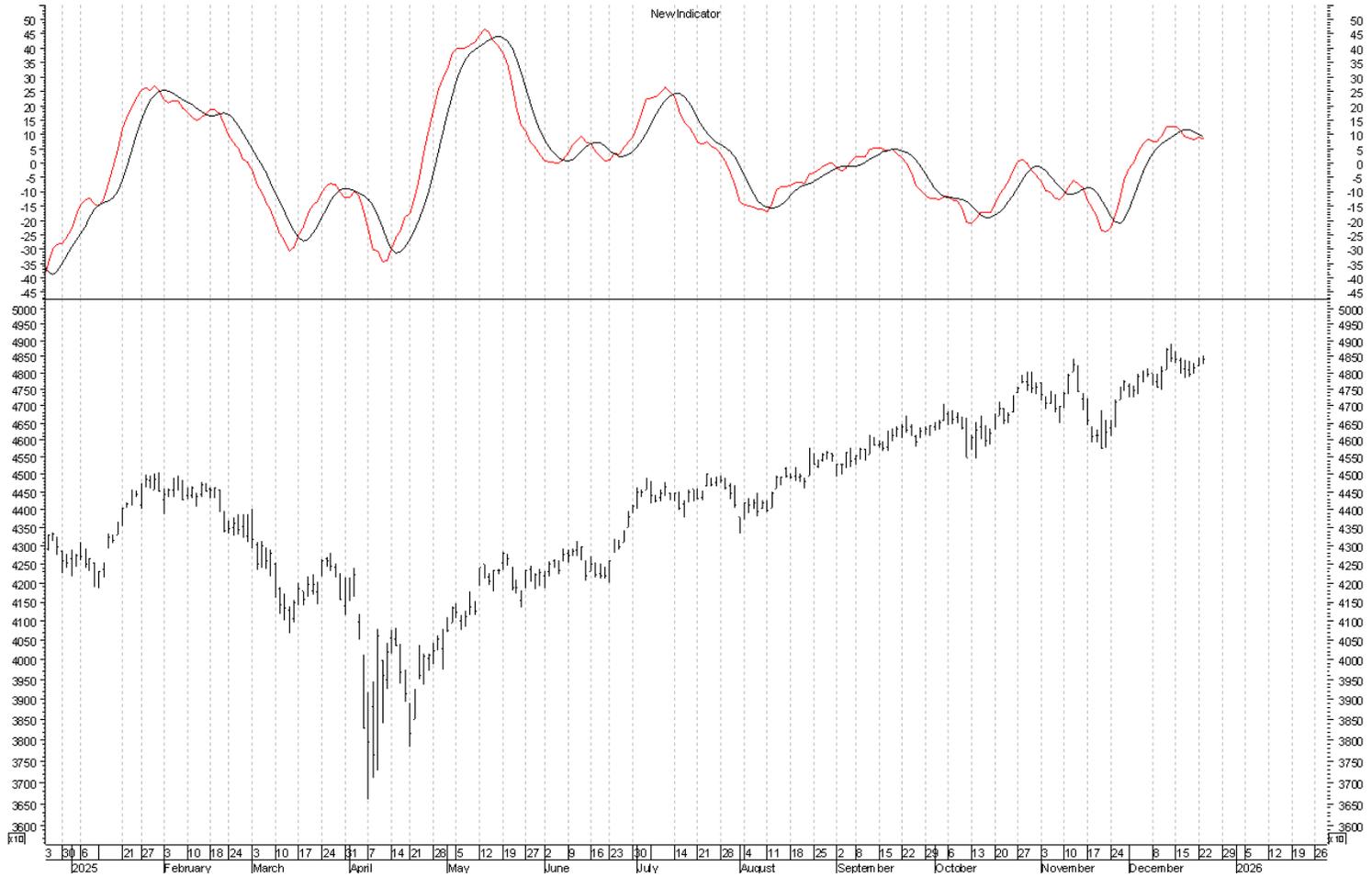
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** have turned marginally above their trigger lines in association with the advance out of the half-trading cycle low.



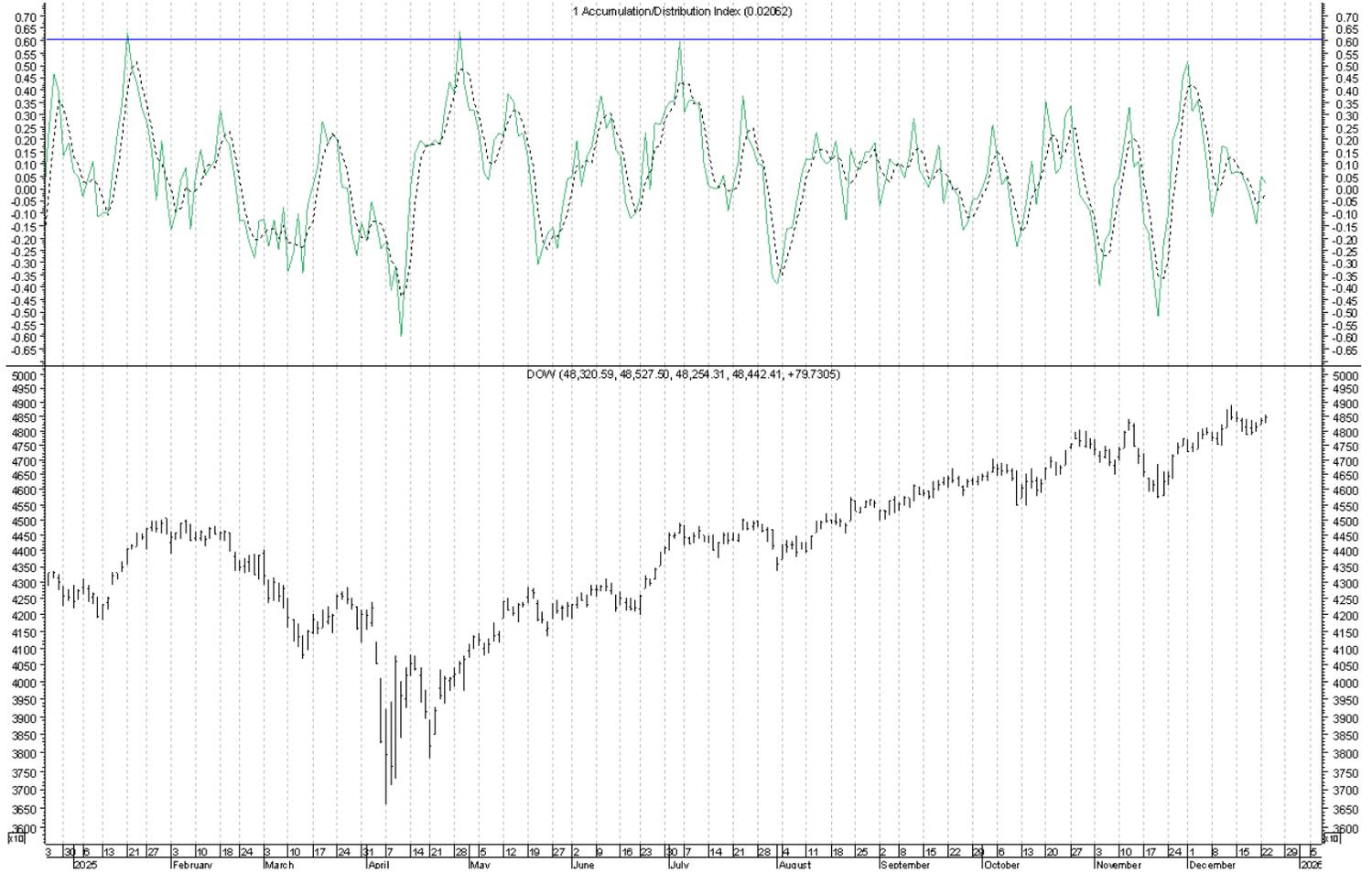
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** have also turned up in association with the advance out of the half-trading cycle low. The **Ratio Adjusted McClellan Oscillator** turned marginally back below its zero line on Tuesday, which makes it negative as we use it. Overall, the oscillator picture here continues 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.



The smoothed McClellan oscillator remains marginally below its trigger line, which in doing so also continues 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/retest of the trading cycle top whereas any additional weakness as we move through the remainder of this week and into the timing band for the trading cycle low should serve to confirm this top.



The **Accumulation/Distribution Index** turned up above its trigger line in association with the advance out of the half-trading cycle low. Another crossing below the trigger line in conjunction with the completion of another daily swing high will be suggestive of this advance having run its course.



Gold

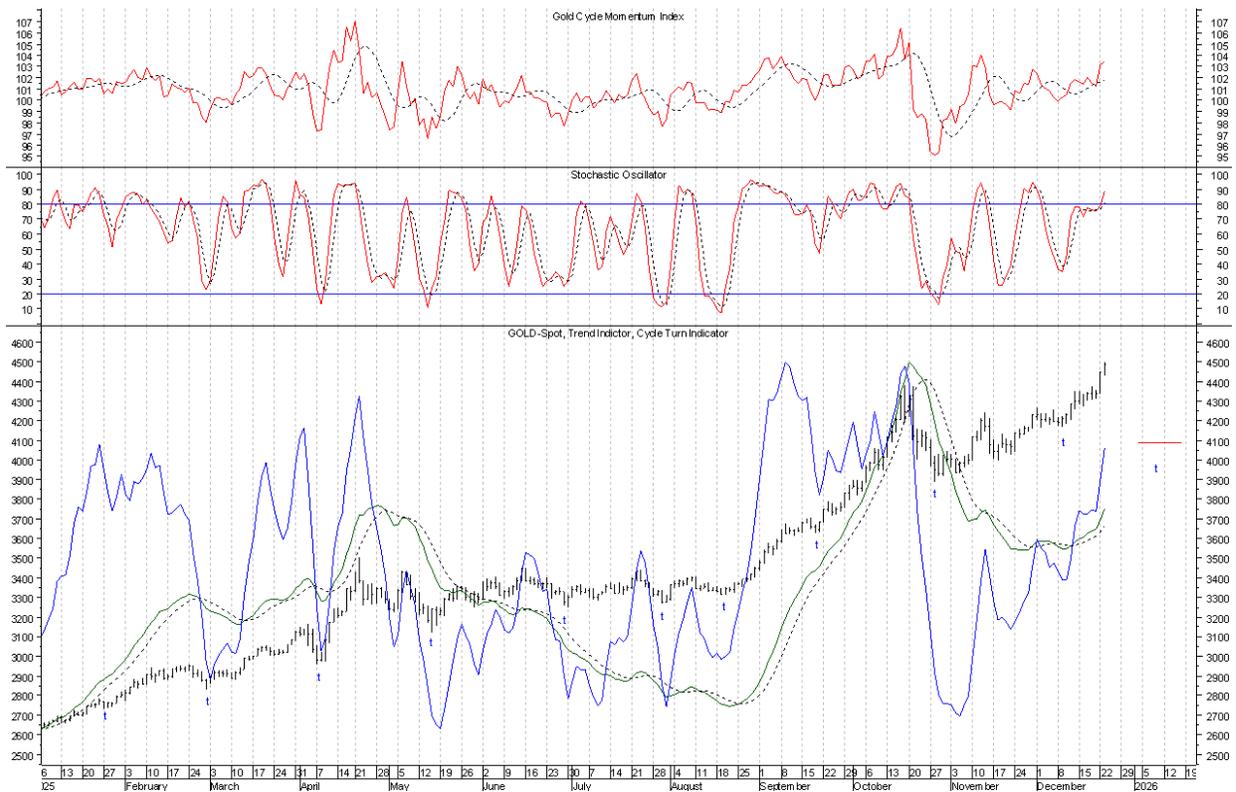
End of Week Intermediate-Term Indicator Summary **Intermediate-Term Buy/Neutral**

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**

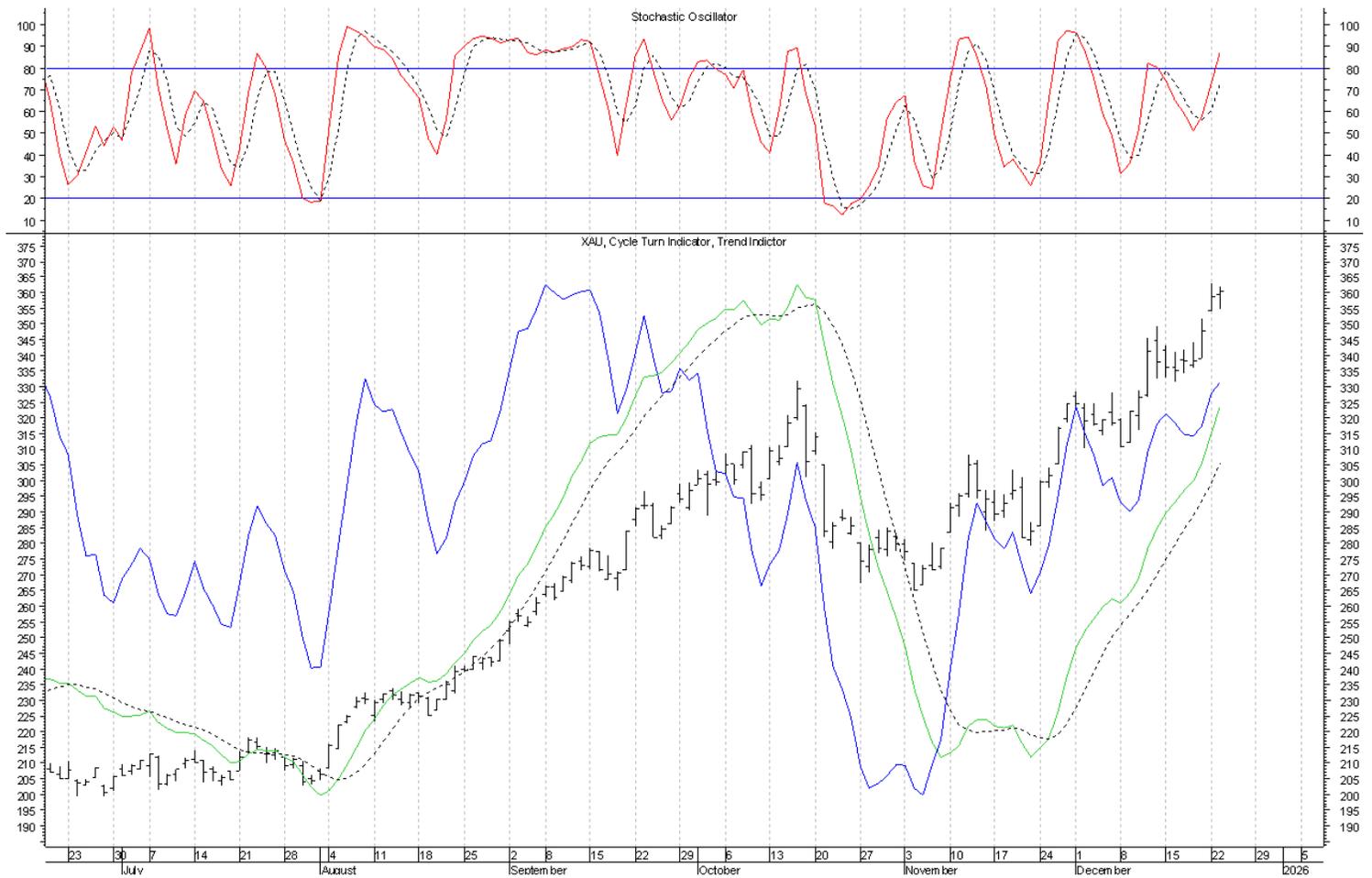
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The last trading cycle low has been unclear, but I have continued to favor the December 9th swing low as having marked this low. With the continued advance, this has proven correct and the timing band for the pending trading cycle low runs between January 2nd and January 16th. This trading cycle advance will remain intact until another daily swing high and downturn of the daily **CTI** are seen. Another daily swing high will be completed on Wednesday if 4,499.57 is not bettered and if 4,428.59 is violated.



XAU

As with Gold, the phasing of the current trading cycle has been unclear, but here too it prove to be the latter and 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 Wednesday if 362.91 is not bettered and if 354.18 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.



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 Sell**

Primary Indicators

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

Confirming Indicators

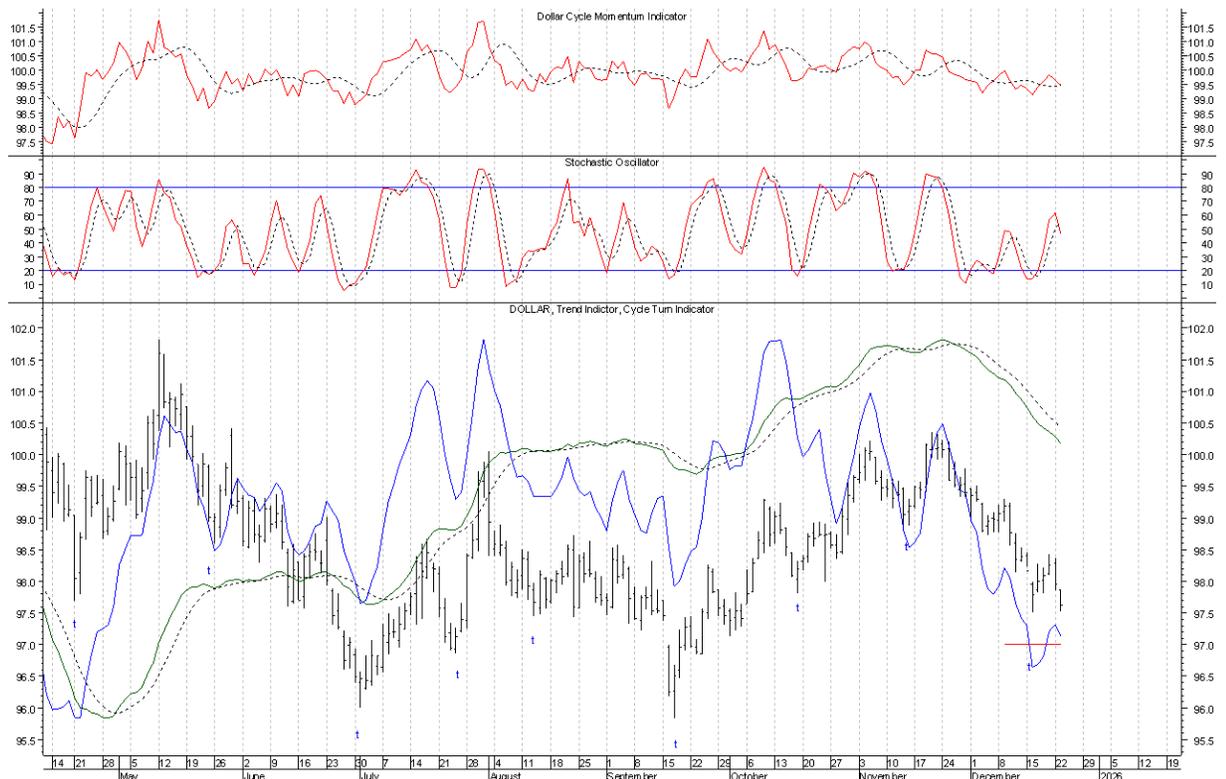
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish

Secondary Indicators

5 3 3 Stochastic	Bearish
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The timing band for the current trading cycle low ran between December 9th and December 23rd. Last 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. This was followed on Thursday, December 18th, by 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. On Monday the Dollar completed the formation of another daily swing high and with the downturn of the daily **CTI** on Tuesday, another short-term sell signal was triggered. In doing so, it is possible we are seeing an additional push down into the latter portion of the timing band for this low, but until the Dollar can prove this to be the case, the assumption is that we have a failed and left-translated trading cycle at play in association with what we knew should be at least

one more trading cycle down into the intermediate-term cycle low. This short-term sell signal will remain intact until another daily swing low and upturn of the daily **CTI** are seen. A daily swing low will be completed on Wednesday if 97.52 holds and if 97.87 is bettered.



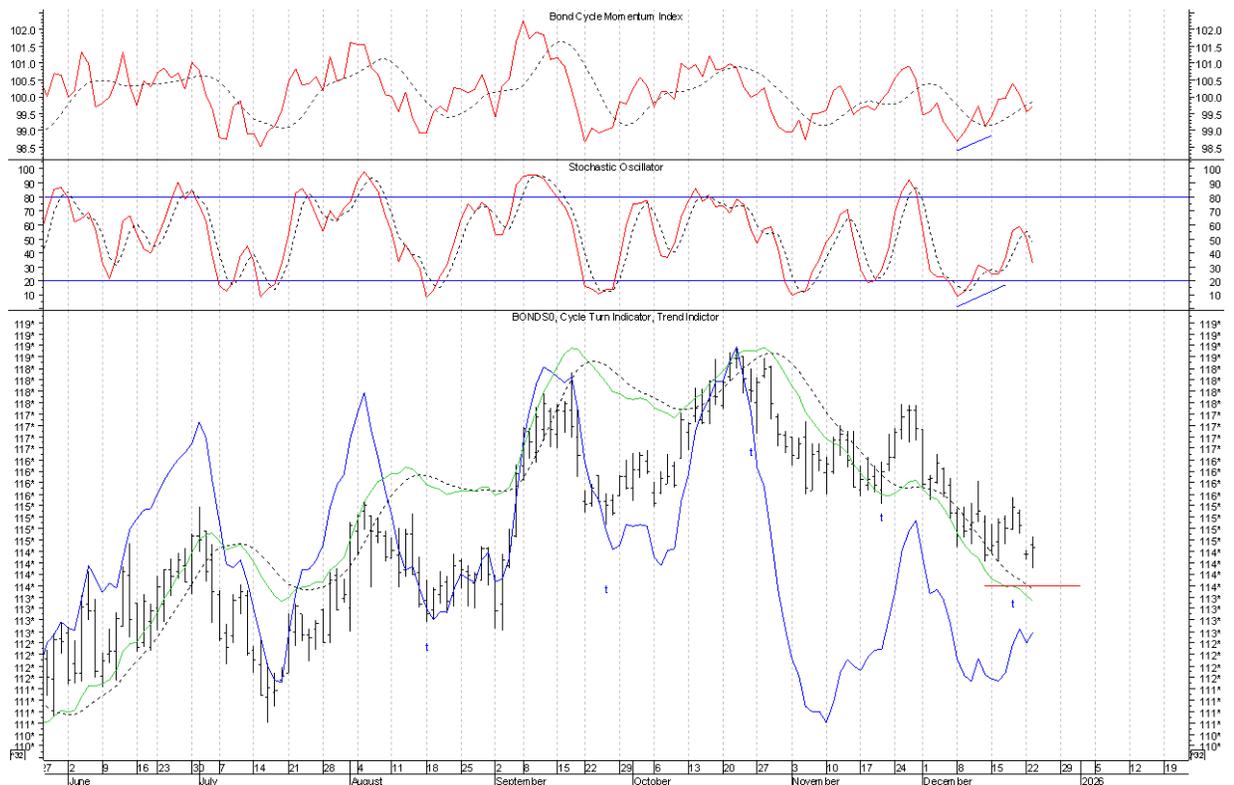
Bonds

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)	Bearish
Cycle Momentum Indicator	Bearish
Secondary Indicators	
5 3 3 Stochastic	Bearish

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

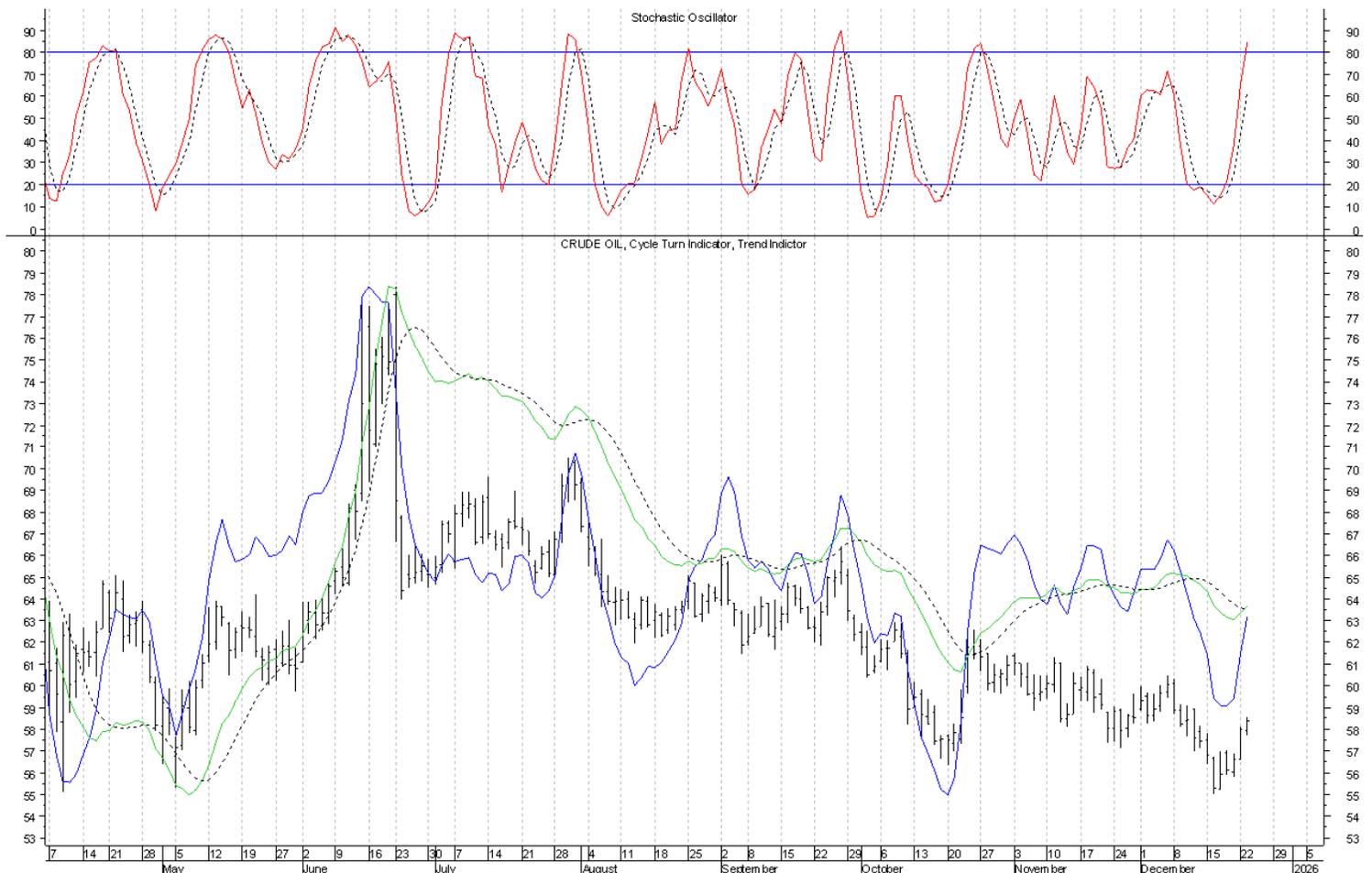
The timing band for the now due trading cycle low runs between December 12th and January 1st. Based on the divergences that have formed with the Cycle Momentum Index and the 5 3 3 Stochastic, we have known that the oscillator picture has been telegraphing this low. With the December 17th completion of a daily swing low, the upturn of the daily **CTI** and the continued advance on December 18th, a short-term buy signal was triggered. In doing so, while still early in the timing band, we had to give that buy signal the benefit of the doubt as to having marked the trading cycle low. On Friday, December 19th, Bonds completed the formation of another daily swing high, but with the **CTI** remaining positive, the short-term buy signal held. With the downturn of the daily **CTI** on Monday, a short-term sell signal was retriggered in association with what the price/oscillator picture suggests to be an additional push down into the trading cycle low. The completion of another daily swing low and upturn of the daily **CTI** will again be suggestive of the now due trading cycle

low. 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.



Crude Oil

We knew that with the 5 3 3 Stochastic turning up from oversold levels that the oscillator picture was ripe for bounce and with the advance on Monday completing the formation of another daily swing low, the corresponding upturn of the daily CTI triggered a short-term buy signal. As previously explained, with the decline below the October intermediate-term cycle low, we have a left-translated intermediate-term cycle at play and for that reason, this advance is expected to be counter-trend. But, until a daily swing high is formed and confirmed by another downturn of the daily CTI, this short-term buy signal will remain intact. Another daily swing high will be completed on Wednesday if 58.56 is not bettered and if 57.74 is violated.



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