

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 26, 2025

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

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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 28, 2025

**Stocks**

End of Week Intermediate-Term Indicator Summary <b>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	Bullish
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>	

Daily Indicator Summary <b>Short-Term Buy/Neutral</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Slow Cycle Turn Indicator (CTI)	Bullish
New High/New Low Differential	Bearish
<b>Confirming Indicators</b>	
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
<b>Secondary Short Term Indicators</b>	
5 3 3 Stochastic	Bullish
Cycle Momentum Indicator	Bullish
Trading Cycle Oscillator	Bullish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bullish
Accumulation/Distribution Index	Bullish

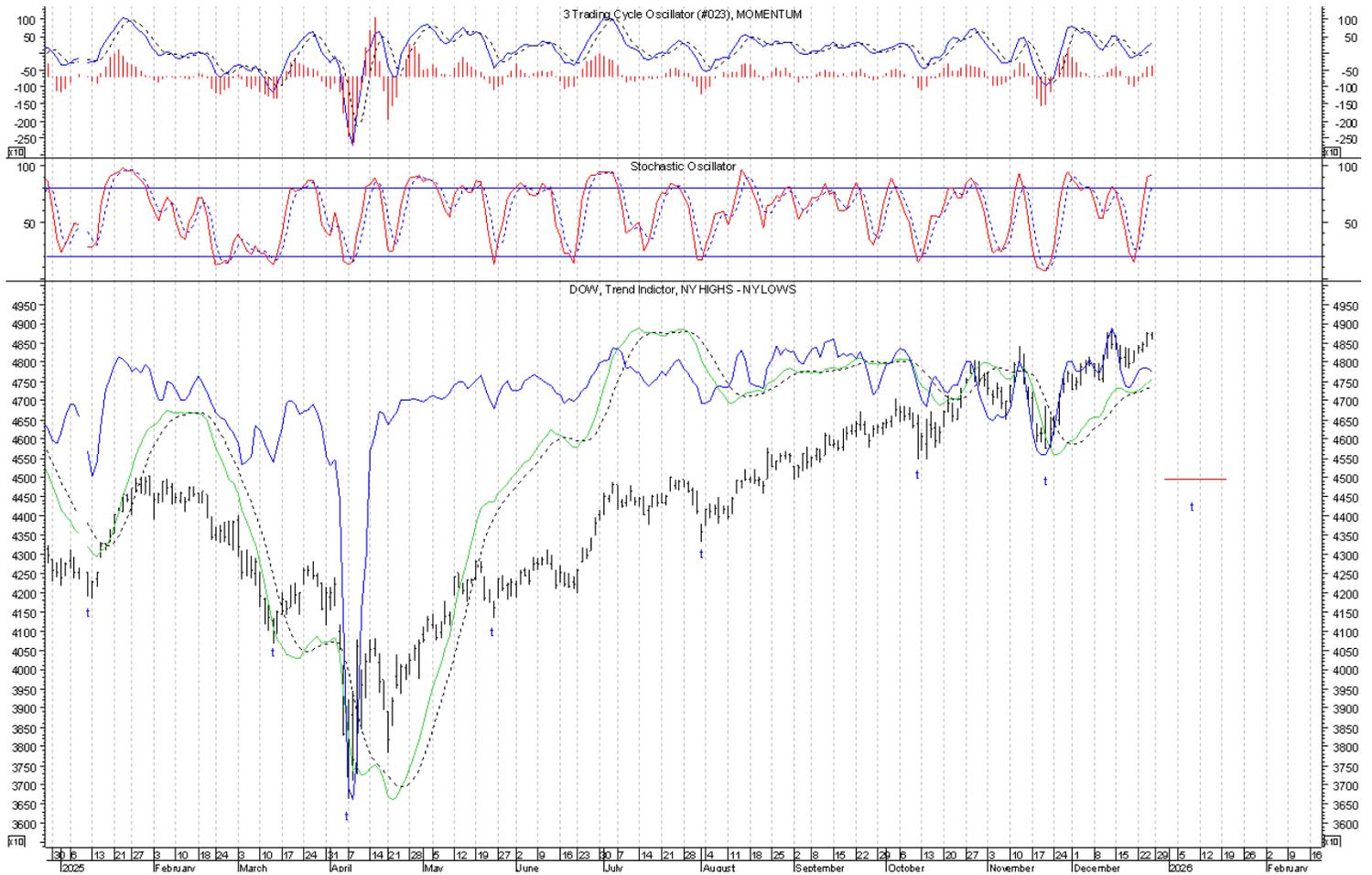
With the Industrials additional advance on Wednesday turning ALL Three of the Primary Short-Term Indicators into gear to the upside, a short-term buy signal was triggered in association with the advance out of the December 18th half-trading cycle low. While this advance remains intact, with the timing band for the trading cycle low now approaching, the price/oscillator picture has begun to ripen for the trading cycle top. Once another daily swing high and downturn of ALL Three of the Primary Short-Term Indicators are seen, the trading cycle top should be in place, leaving the Industrials at further risk of the higher degree intermediate-term cycle top. If the decline out of the trading cycle top completes the formation of a weekly swing high, we will have a structural footing in place for that higher degree intermediate-term cycle top. For now, 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. Not to be redundant, but with the advance out of the October 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 expectation has been for Crude Oil's advance out of the December 16th daily swing low to be counter-trend. With the price reversal lower on Friday, the price/oscillator picture is suggestive of this advance having run its course and any further weakness on Monday that completes the formation of a daily swing high will trigger a short-term sell signal. The expectation has also been for the recent bounce in Gasoline to be counter-trend and on Friday a short-term sell signal was triggered. The December 18th short-term buy signal on Natural Gas remains intact, but here too, the expectation is for it to also be counter-trend. The CRB Index completed the formation of a daily swing high on Wednesday and any further weakness on Monday that turns the daily CTI down will trigger another short-term sell signal in association with what should also be a counter-trend advance. No change with Gold. The December 11th short-term buy signal remains intact and the assumption that the trading cycle low was seen on December 9th has proven correct. This buy signal will continue to 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 have seen an additional push down into the trading cycle 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 should be at least one more trading cycle down into the intermediate-term cycle low. Accordingly, the expectation is for Friday's triggering of a short-term buy signal to be counter-trend. The timing band for the now due trading cycle low on Bonds runs between December 12th and January 1st. With the completion of another daily swing low and the corresponding upturn of the daily CTI on Wednesday, another short-term buy signal was triggered in association with what the price/oscillator picture suggest has been an additional push down into the trading cycle low.

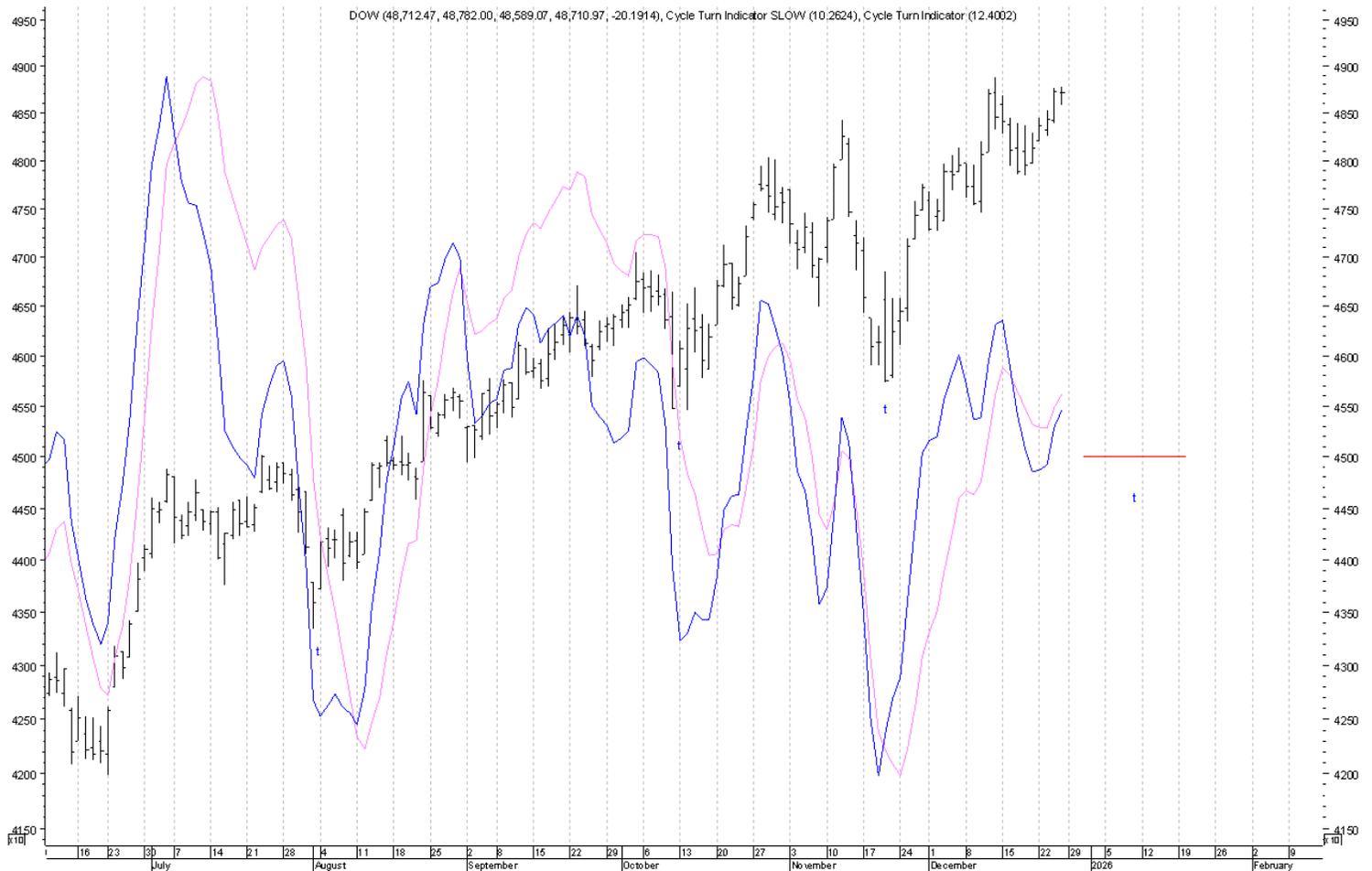


The **Trading Cycle Oscillator** in the upper window continues its upturn in association with the advance out of the half-trading cycle low as does the **Momentum** Indicator. The upturn of the 5 3 3 Stochastic in the middle window has moved back to overbought levels in association with the advance out of the half-trading cycle low, making conditions ripe for the trading cycle top. The **New High/New Low Differential**, plotted with price, ticked marginally lower on Friday, which in doing so is now suggestive of the advance out of the half-trading cycle low having run its course. The **Trend Indicator** remains above its trigger line.

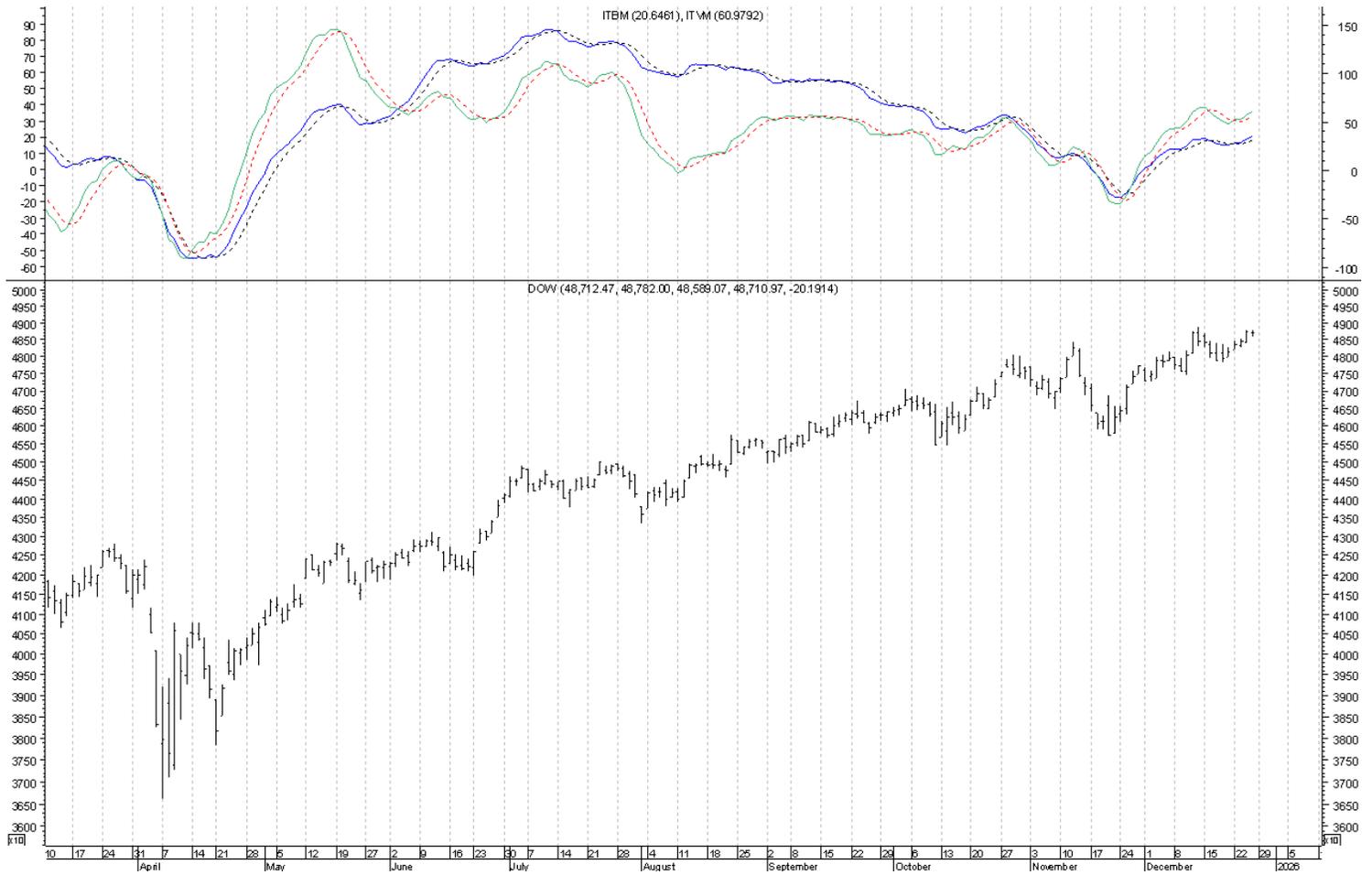


The Three Primary Short-Term Indicators are the **Original** and the **Slow** Cycle Turn Indicators, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

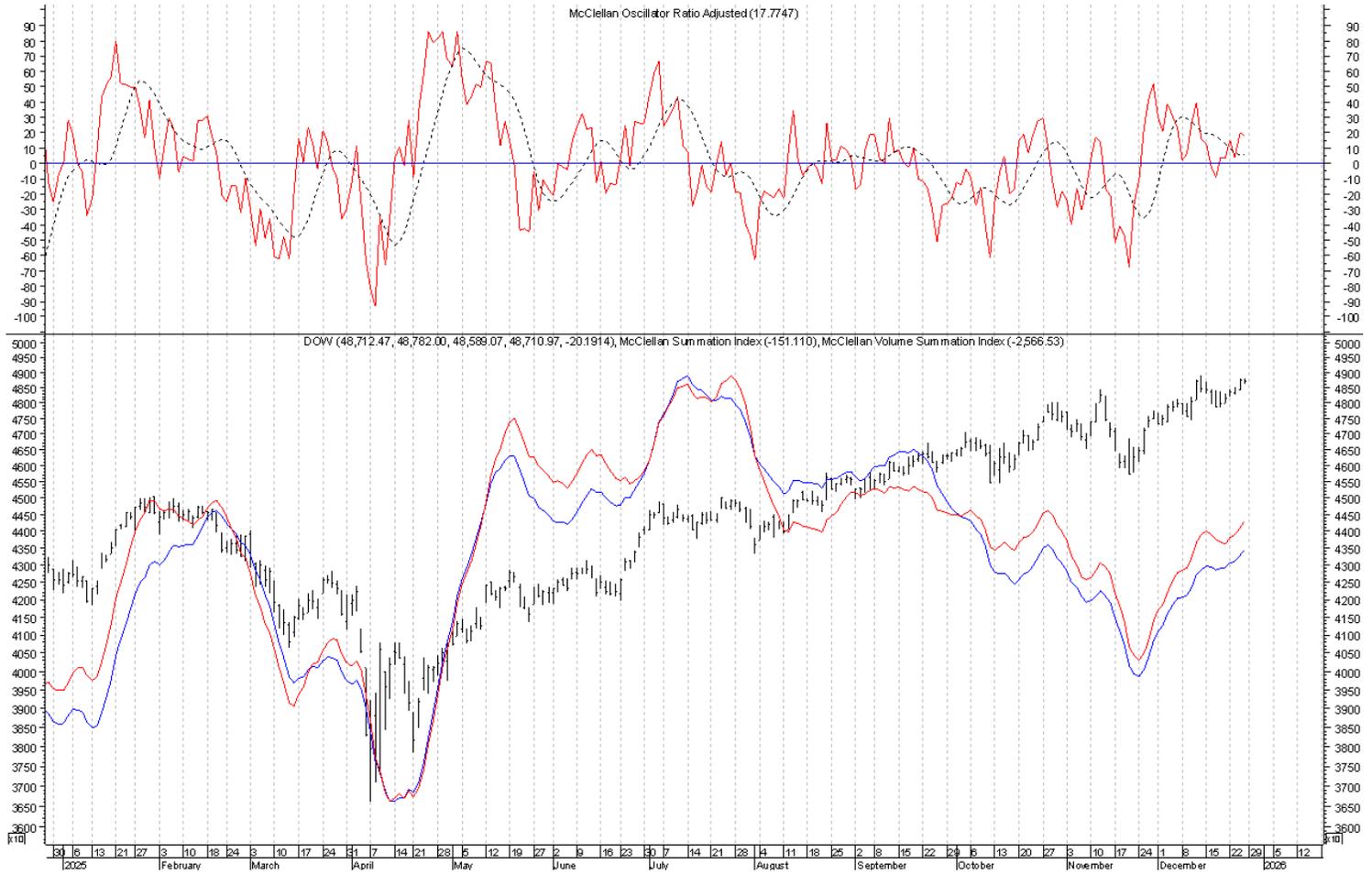
This past Monday the Industrials completed the formation of a daily swing low, but with One of the Three Primary Short-Term Indicators not having turned up, a short-term buy signal was not triggered. But, with the additional advance on Wednesday turning ALL Three of these indicators into gear to the upside, a short-term buy signal was triggered in association with the advance out of the half-trading cycle low. Now, once another daily swing high and downturn of ALL Three of these indicators are seen, a short-term sell signal will be triggered and the trading cycle top should be in place.



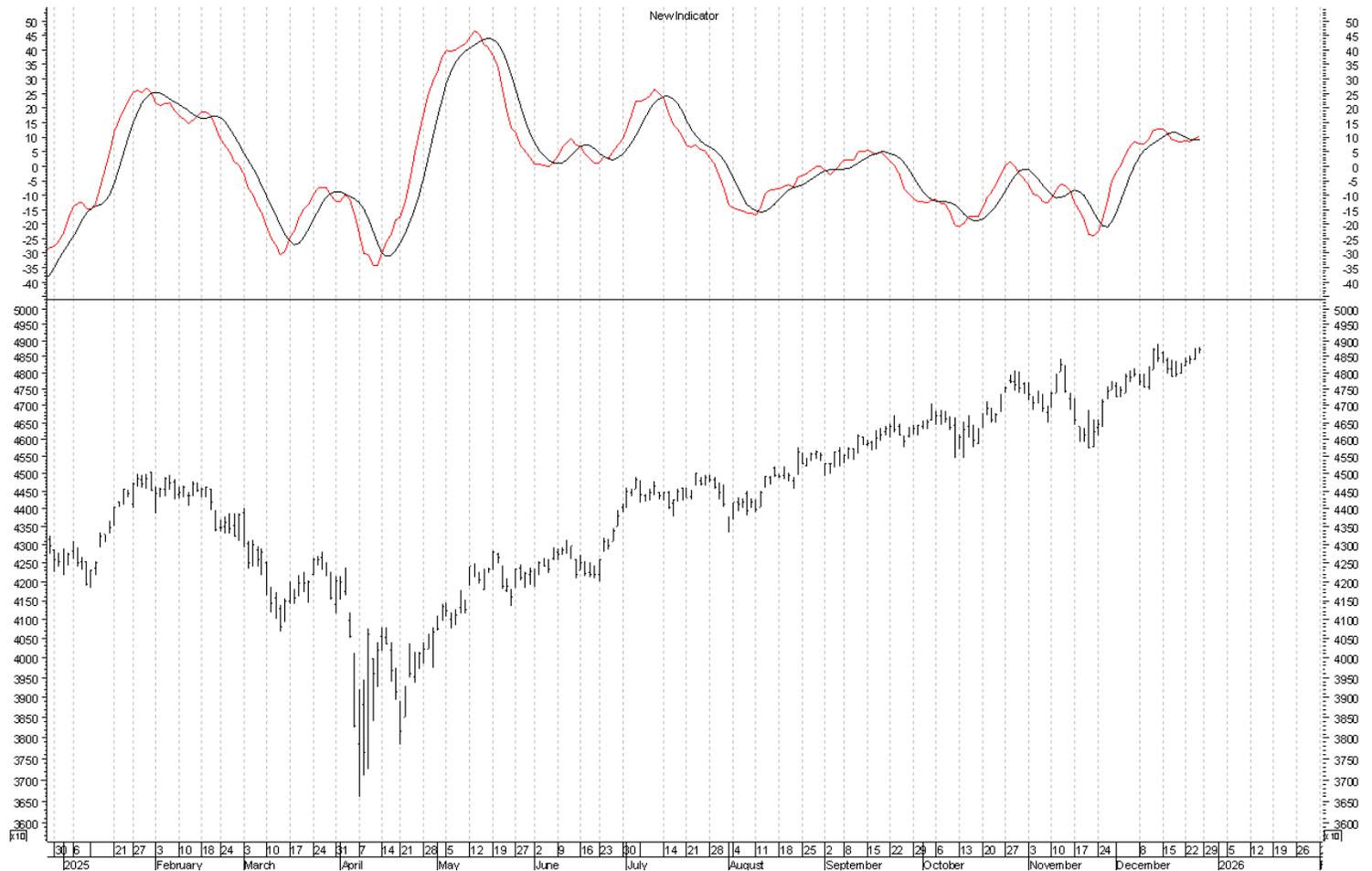
Both the **Intermediate Term Volume Momentum Oscillator** and the **Intermediate Term Breadth Momentum Oscillator** continue their upturns in association with the advance out of the half-trading cycle low. With the timing band for the trading cycle low now approaching, downturns back below the trigger lines in association with the triggering of a short-term sell signal should serve as confirmation of the trading cycle top.



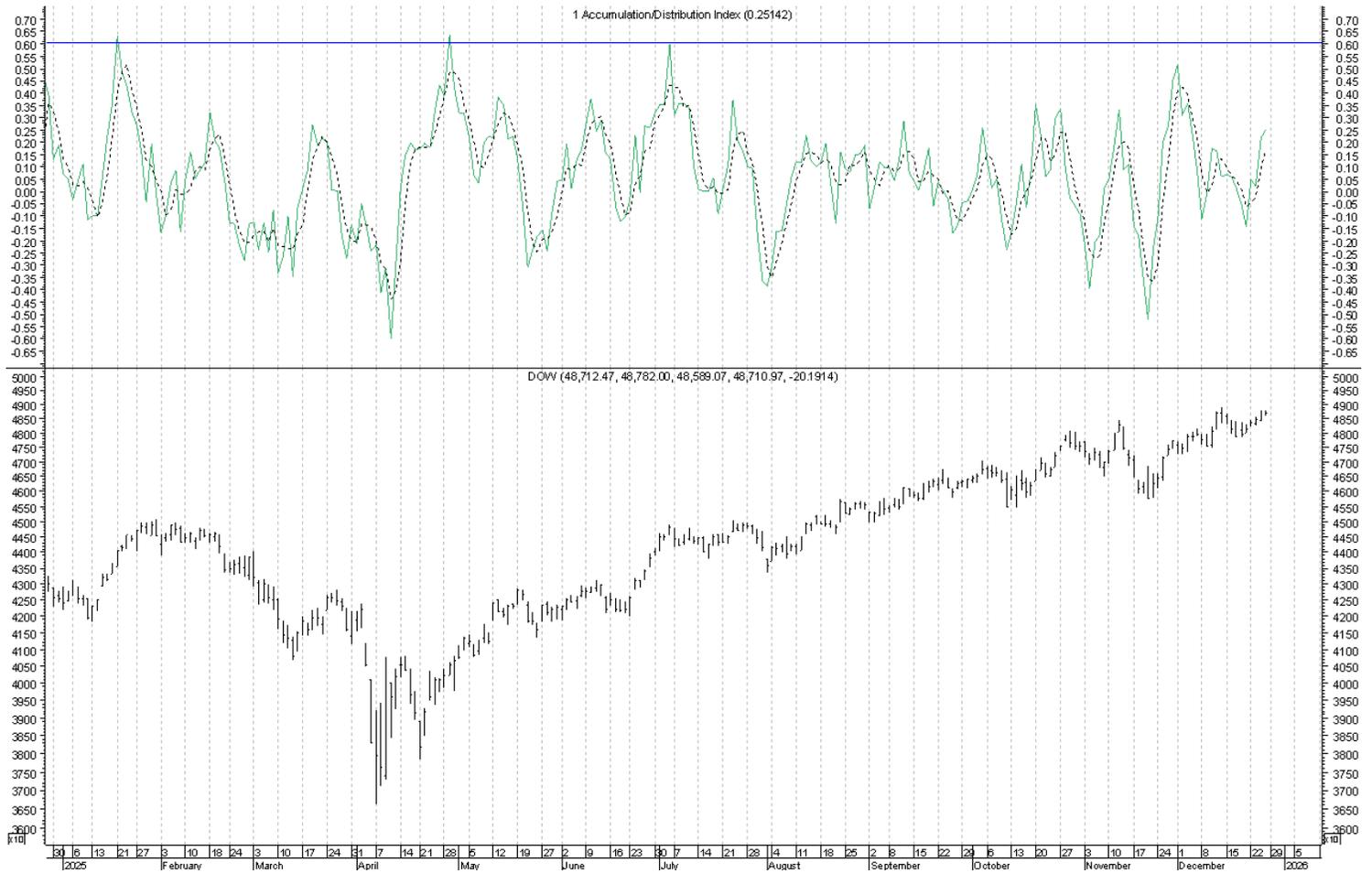
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** also continue their upturns in association with the advance out of the half-trading cycle low. The **Ratio Adjusted McClellan Oscillator** turned marginally back above its zero line on Wednesday, making this indicator positive as we use it. On Friday this indicator ticked marginally lower and the overall oscillator picture continues to be suggestive of the trading cycle top. The triggering of another short-term sell signal that is confirmed by a crossing below both the trigger and zero lines should serve as confirmation of the trading cycle top.



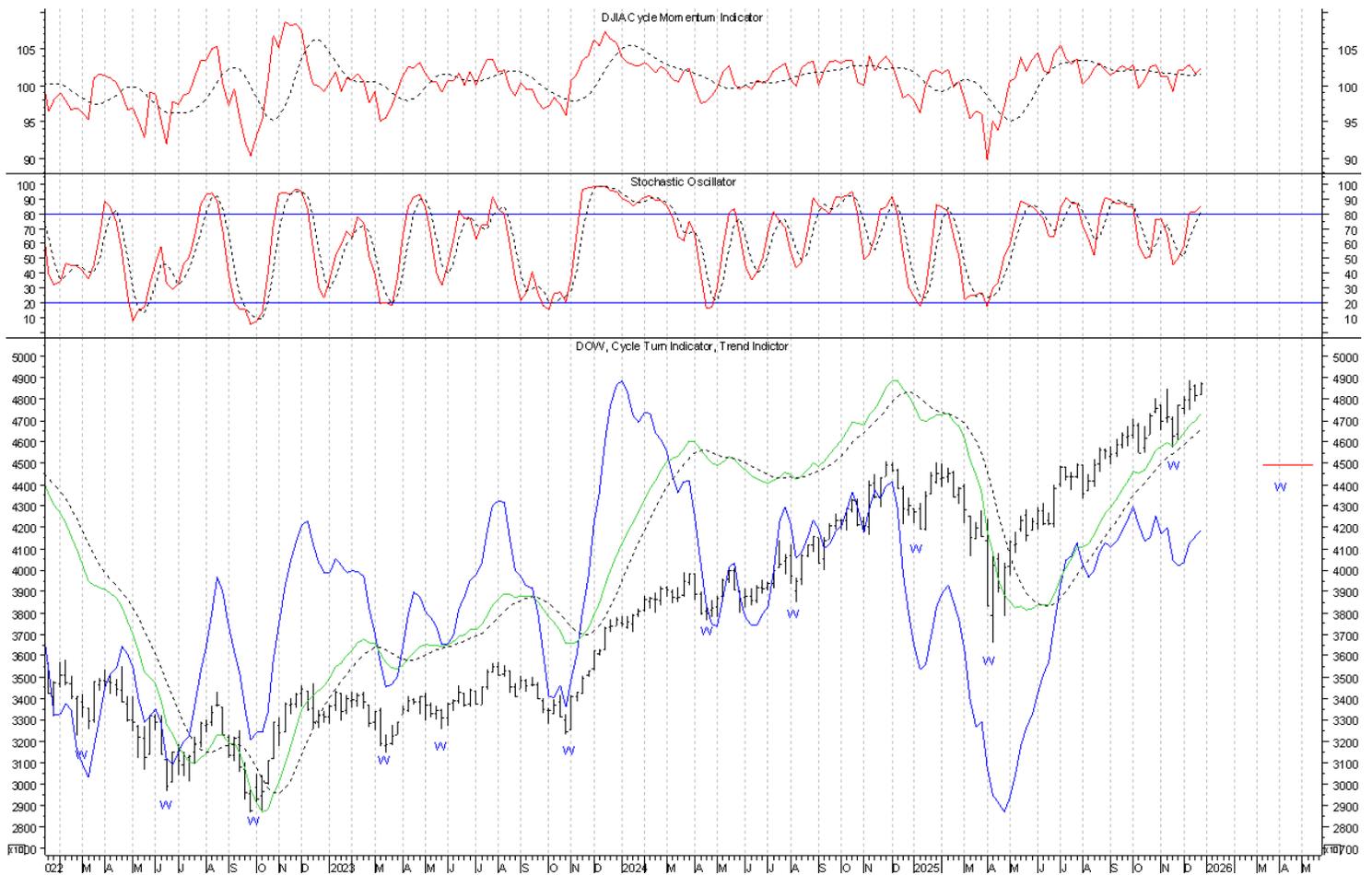
The smoothed McClellan oscillator turned marginally back above its trigger line in association with the advance out of the half-trading cycle low. A crossing back below the trigger line in conjunction with the triggering of another short-term sell signal should also serve as confirmation of the advance out of the half-trading cycle low having run its course and consequently, the trading cycle top.



The upturn of the **Accumulation/Distribution Index** above its trigger line in association with the advance out of the half-trading cycle low remains intact. Here too, 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 and what should now be the trading cycle top.



Our weekly chart of the Industrials is next. With the price action the last two weeks having occurred within the December 12th price bar, there have been no changes at this level. 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 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 the pending 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.

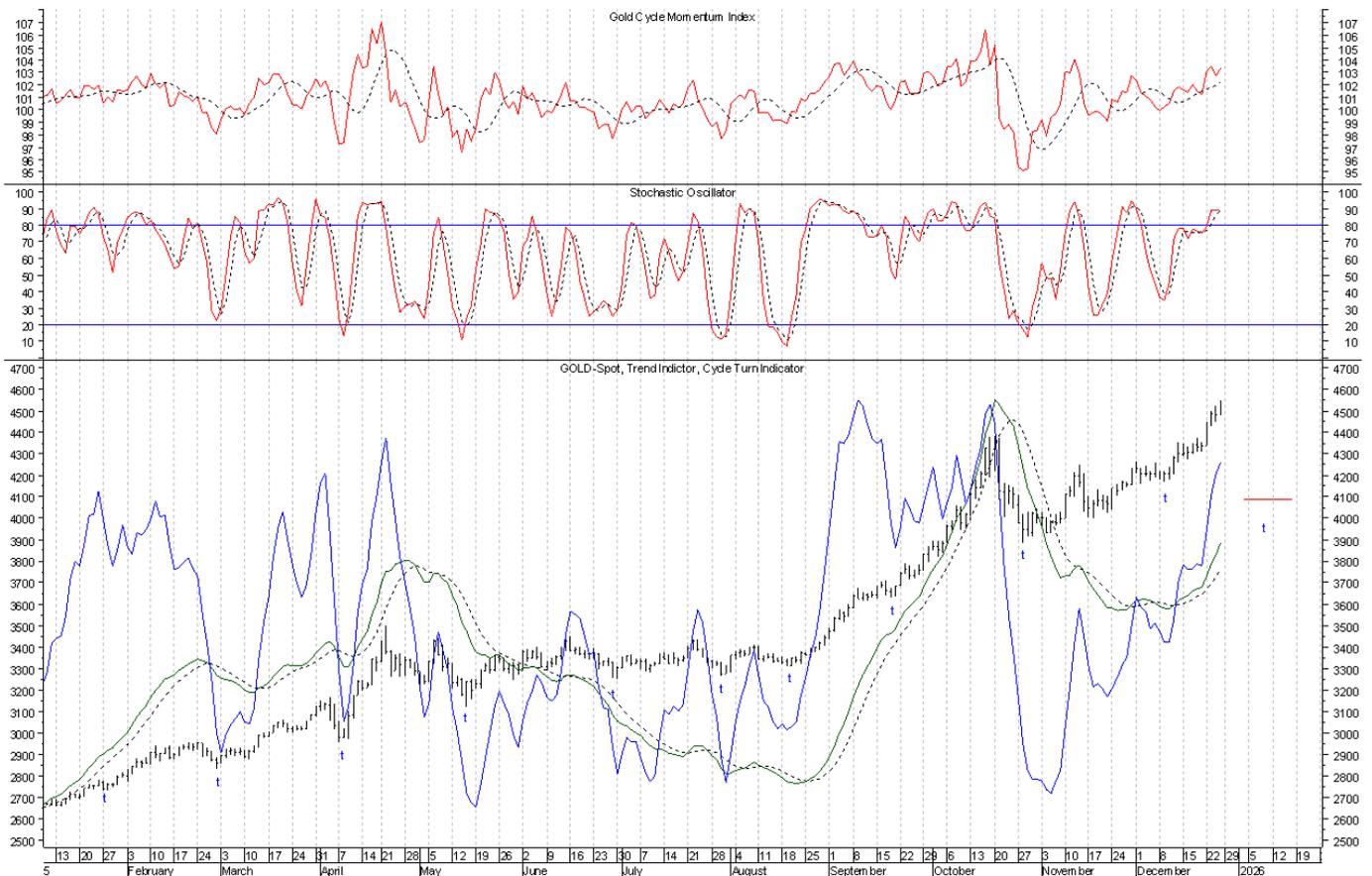


# Gold

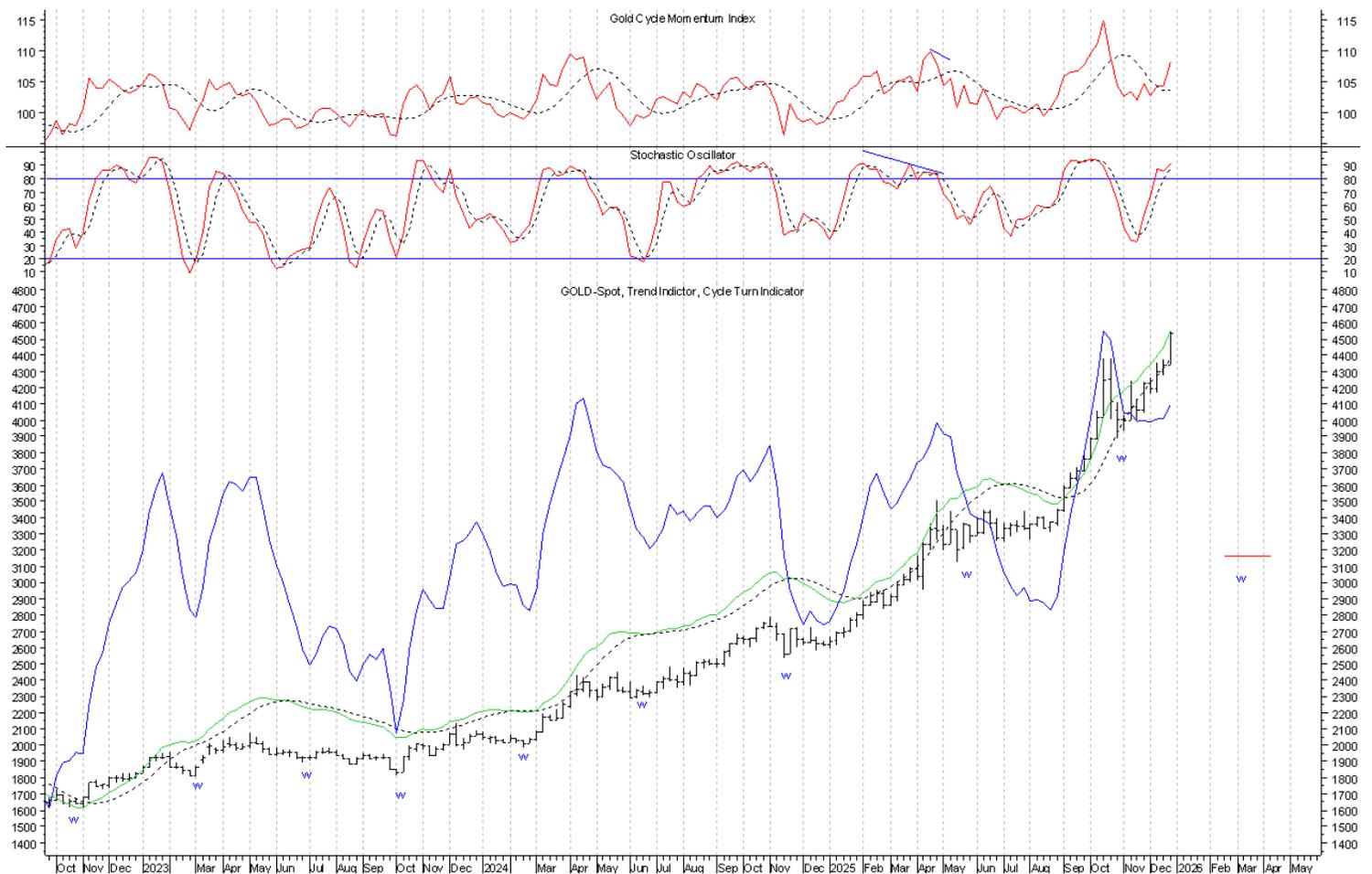
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
<b>Secondary Indicators</b>	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

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

**No change with Gold.** 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. The oscillator picture is extremely ripe for the trading cycle top, but 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 Monday if 4,549.71 is not bettered and if 4,474.78 is violated.

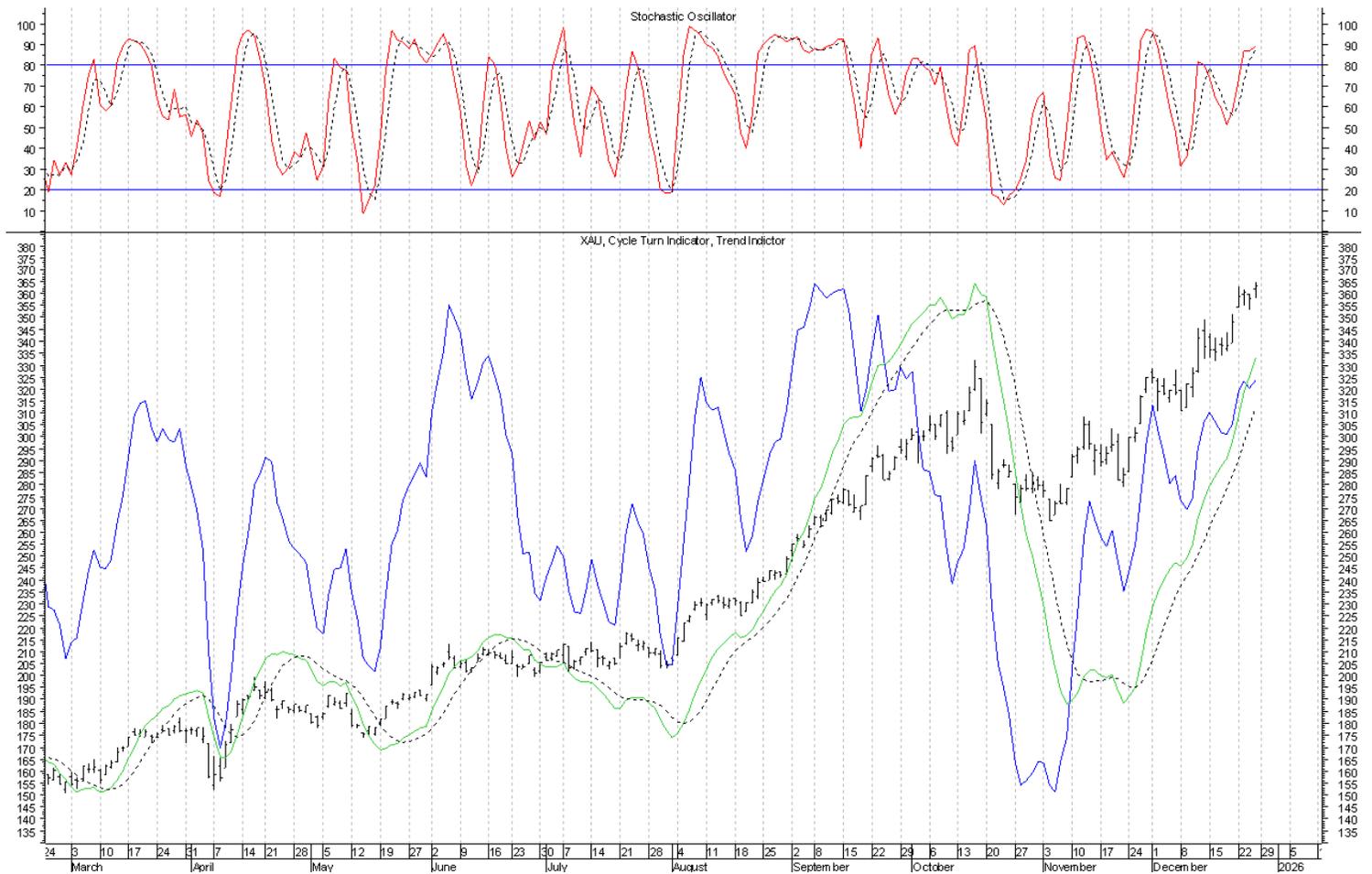


**Our weekly chart of Gold is next. The intermediate-term cycle low was seen in conjunction with the October 28th trading cycle low and the timing band for the next intermediate-term cycle low runs between February 20th and April 10th. It has been the advance out of this intermediate-term cycle low that served as the test of the higher degree cycle tops. Now, with the bettering of the October high, this intermediate-term cycle advance has proven to be in association with another push up into the higher degree cycle tops. However, if this intermediate-term cycle peaks with a left-translated structure and/or if the decline out of this intermediate-term cycle top completes the formation of a monthly swing high, the evidence will then nonetheless 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 4,549.71 is not bettered and if 4,336.91 is violated**

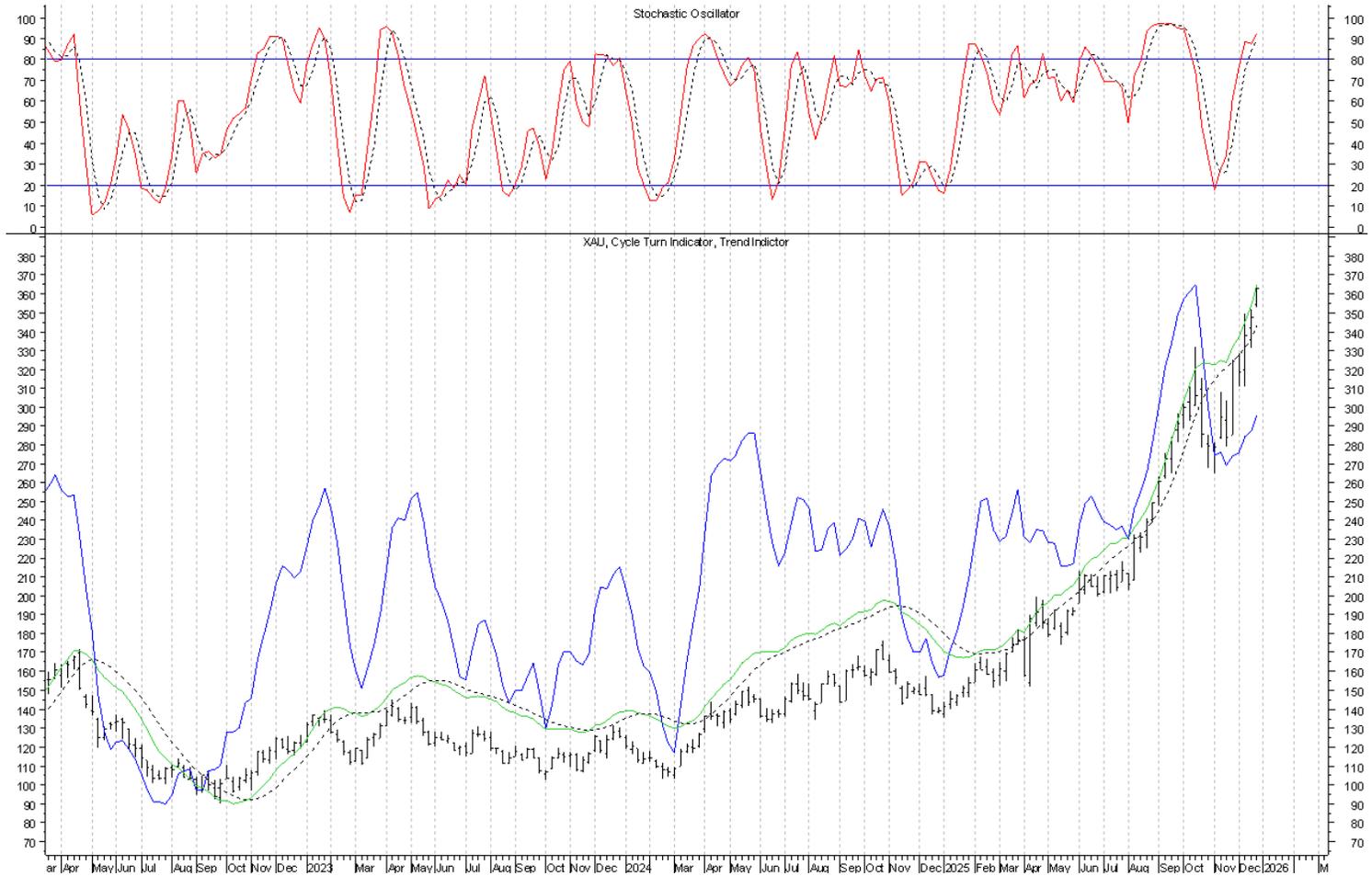


# XAU

The last trading cycle low was seen on December 8th and once another daily swing high and downturn of the daily **CTI** are in place, another short-term sell signal will be triggered, again leaving the XAU in a position for the trading cycle top. Another daily swing high will be completed on Monday if 364.60 is not bettered and if 357.86 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. Accordingly, 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 what should be the ending push into the higher degree seasonal cycle top. A weekly swing high will be completed in the coming week if 364.60 is not bettered and if 352.94 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

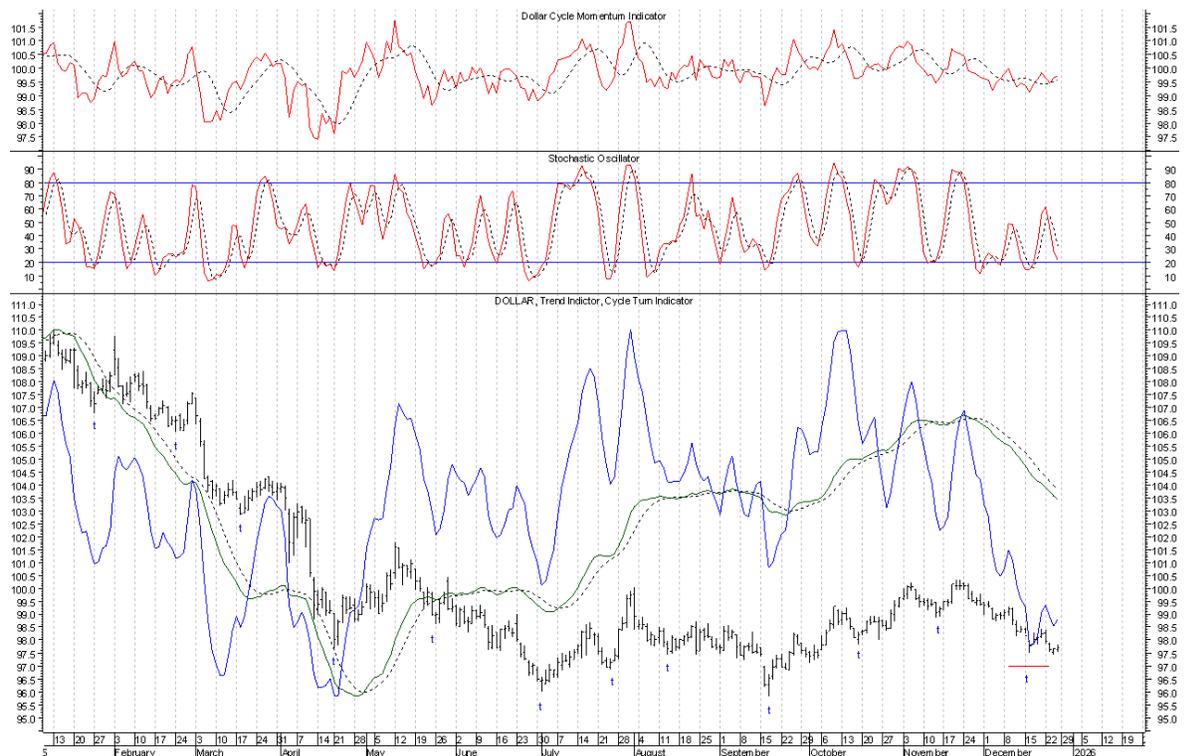
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

#### Secondary Indicators

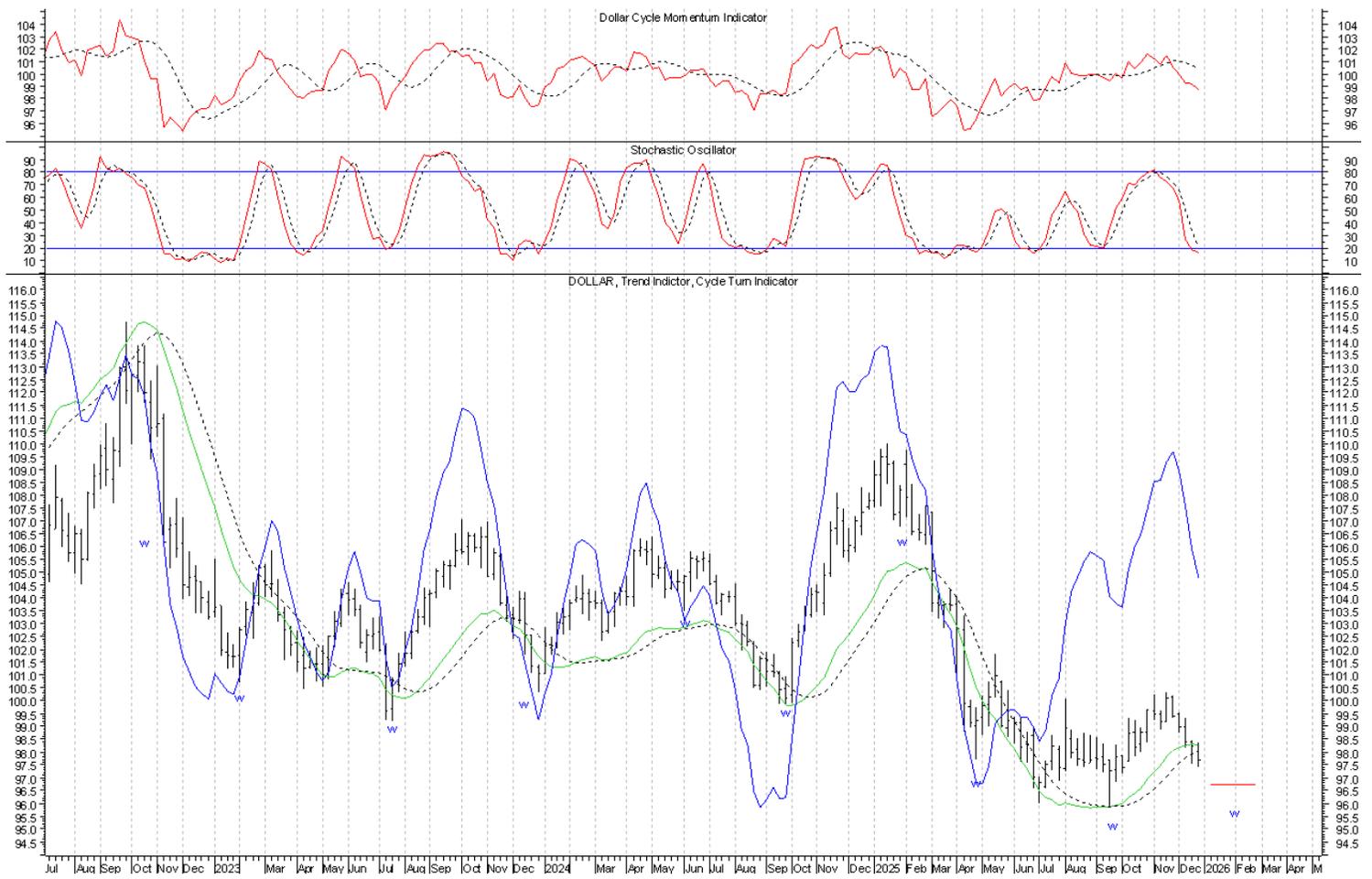
5 3 3 Stochastic	Bearish
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The timing band for the current trading cycle low ran between December 9th and December 23rd. On December 17th the Dollar completed the formation of a daily swing low and with the upturn of the daily **CTI**, a short-term buy signal was triggered. This was followed by the formation of another daily swing high on December 22nd and with the downturn of the daily **CTI**, another short-term sell signal was triggered. In doing so, it is possible we have seen an additional push down into the trading cycle 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. For now, Friday's completion of a daily swing low and the accompanying upturn of the daily **CTI** triggered a short-term buy signal that 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 97.81 is not bettered and if 97.53 is violated.



This cycle last bottomed in conjunction with the September 17th trading cycle low and the timing band for the pending 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. That intermediate-term sell signal remains intact and with the timing band for the next intermediate-term cycle low still ahead, the expectation is for there to be at least one more trading cycle down into the intermediate-term cycle low. 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. In the meantime, 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 97.42 holds and if 98.37 is bettered.

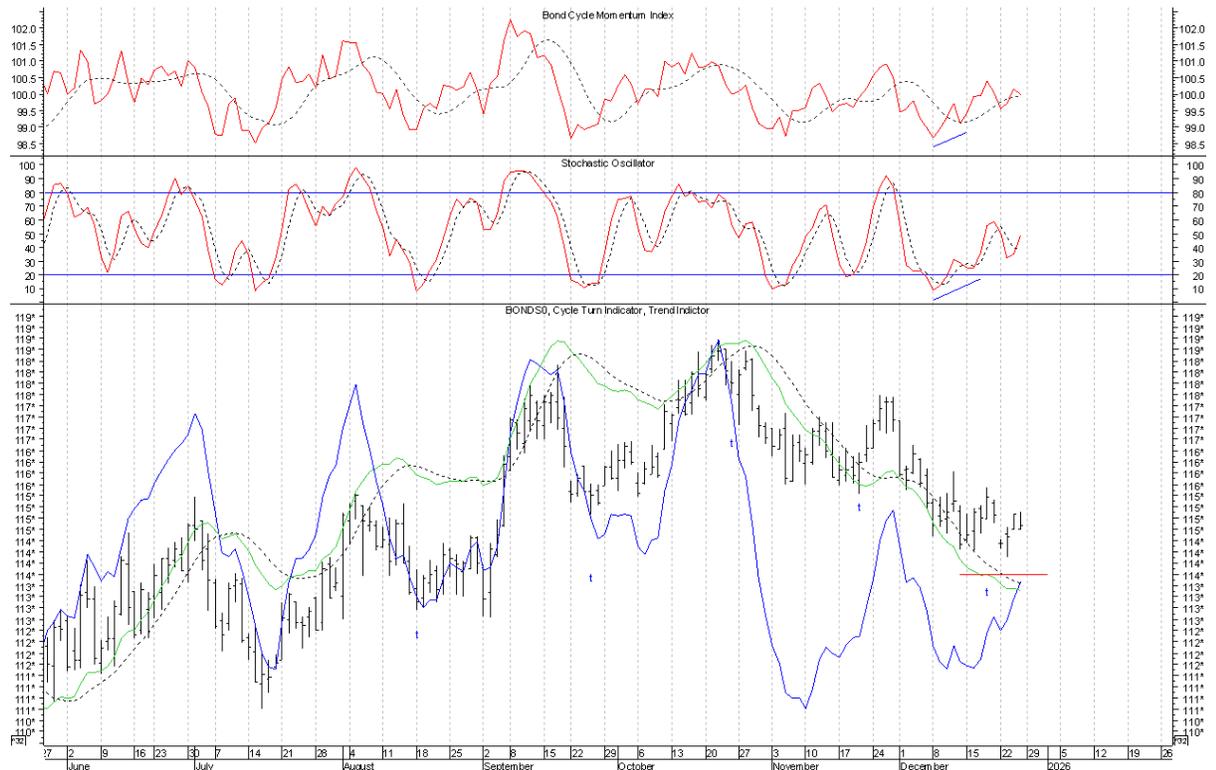


## Bonds

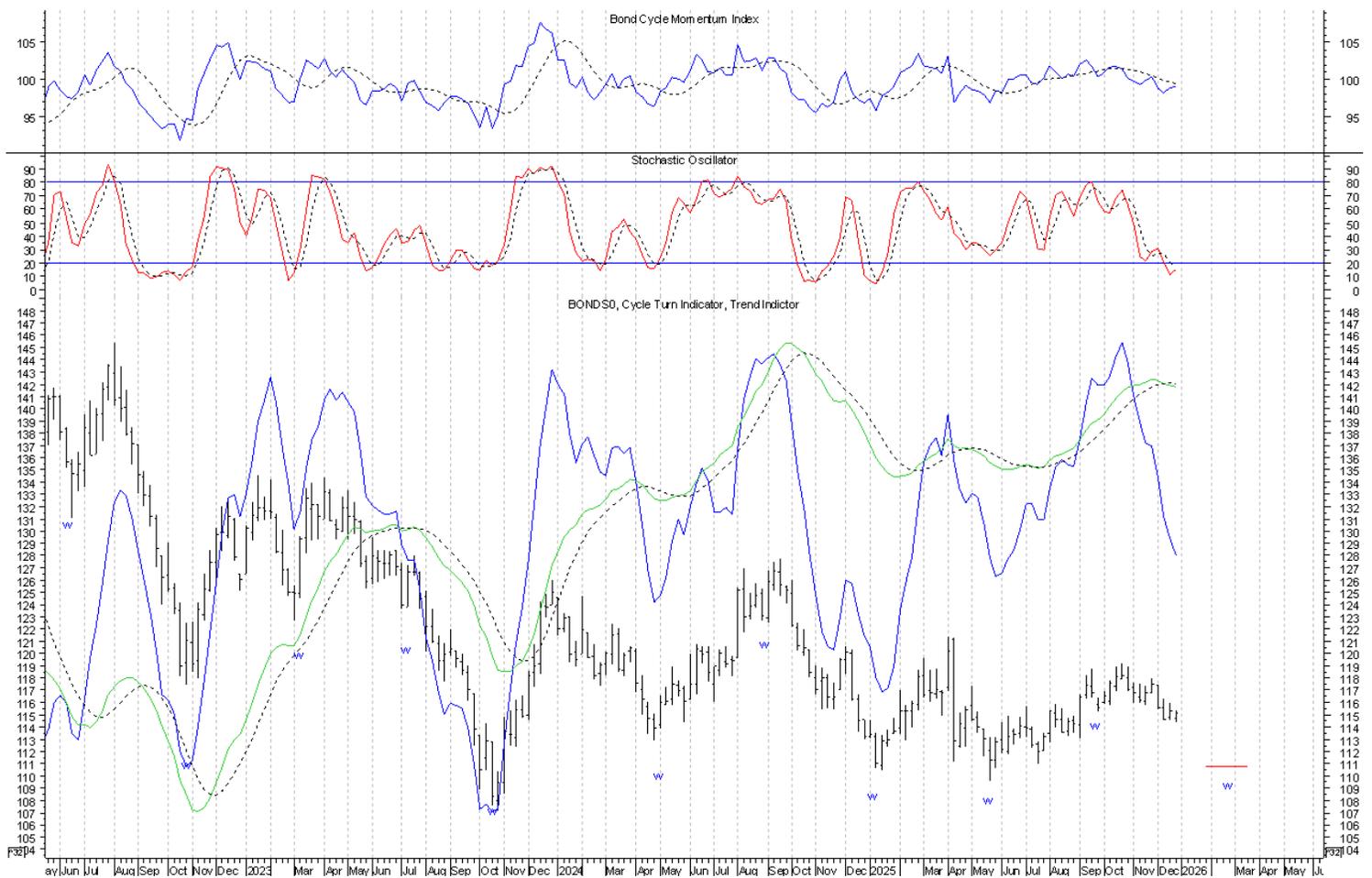
End of Week Intermediate-Term Indicator Summary <b>Intermediate-Term Sell</b>	
<b>Primary Indicators</b>	
Formation of a Weekly Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
<b>Confirming Indicators</b>	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bearish
<b>Secondary Indicators</b>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

Daily Indicator Summary <b>Short-Term Buy</b>	
<b>Primary Indicators</b>	
Formation of a Daily Swing Low	Bullish
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. Based on the divergences that have continued forming 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 December 19th, Bonds completed the formation of another daily swing high and with the downturn of the **CTI** that followed, another short-term sell signal was triggered. But, with the completion of another daily swing low and the corresponding upturn of the daily **CTI** on Wednesday, another short-term buy signal was triggered in association with what the price/oscillator picture suggest has been an additional push down into the 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.



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, but with price having moved this far beyond the end of the timing band, we have to assume that it did and that we have a left-translated intermediate-term cycle at play in association with a retest of the higher degree seasonal and 3-year cycle low. Accordingly, the timing band for the next intermediate-term cycle low runs between January 30th and March 20th. 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.

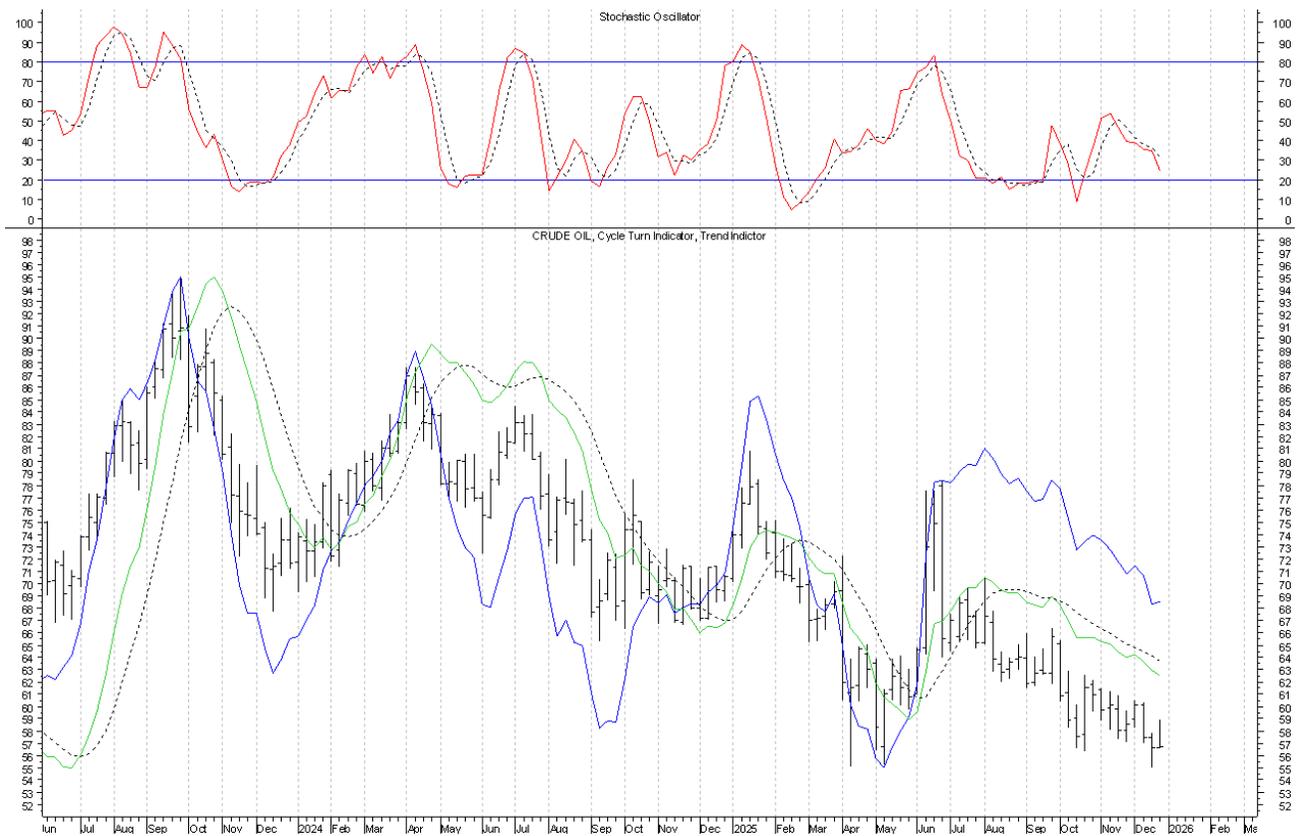


## Crude Oil

As discussed in previous updates, the decline below the October intermediate-term cycle low left Crude Oil positioned with a left-translated intermediate-term cycle and for that reason, the expectation has been for the advance in association with the December 16th daily swing low to be counter-trend. With the price reversal on Friday and the downturn of the 5 3 3 Stochastic from overbought levels, the price/oscillator picture is suggestive of this advance having run its course. Any further weakness that completes the formation of a daily swing high that is confirmed by another downturn of the daily **CTI** will trigger a short-term sell signal. Another daily swing high will be completed on Monday if 58.88 is not bettered and if 56.65 is violated.



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 the week of December 19th, this risk of a failed and left-translated intermediate-term cycle became reality. Accordingly, while the price action this past week completed the formation of a weekly swing low, the expectation is that this advance should be counter-trend in 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. With the completion of a weekly swing low this past week and the corresponding upturn of the weekly **CTI**, an intermediate-term buy signal was triggered. But, because of the reversal off the high, this signal is questionable and must be confirmed with a weekly close above this past week's high. Any further weakness in the coming week that completes the formation of another weekly swing high will be suggestive of this advance having run its course. A weekly swing high will be completed in the coming week if 58.88 is not bettered and if 56.60 is violated.



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