

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 30, 2025

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

*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 30, 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	Bullish
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/Neutral	
Primary Indicators	
Formation of a Daily Swing High	Bearish
Cycle Turn Indicator (CTI)	Bearish
Slow Cycle Turn Indicator (CTI)	Bearish
New High/New Low Differential	Bearish
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	Bearish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bearish
Cycle Momentum Indicator	Bearish
Trading Cycle Oscillator	Bearish
Momentum Indicator	Bullish
Ratio Adjusted McClellan Oscillator Crossover	Bearish
Accumulation/Distribution Index	Bearish

Note: With only a half day trading on Wednesday and the markets being closed on Thursday for New Years, there will not be a Thursday night update. We will be back on schedule with the weekend update and I will be working on the January Research Letter next week. Happy New Year!

The Industrials completed the formation of a daily swing high on Monday and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered in association with what should be the trading cycle top. Any further weakness that completes the formation of a weekly swing high will serve as confirmation of the trading cycle top whereas any additional advance at this juncture should be in association with an ending push into this 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 as well. The timing band for the pending trading cycle low runs between December 31st and January 20th. Not to be redundant, but with the advance out of the October

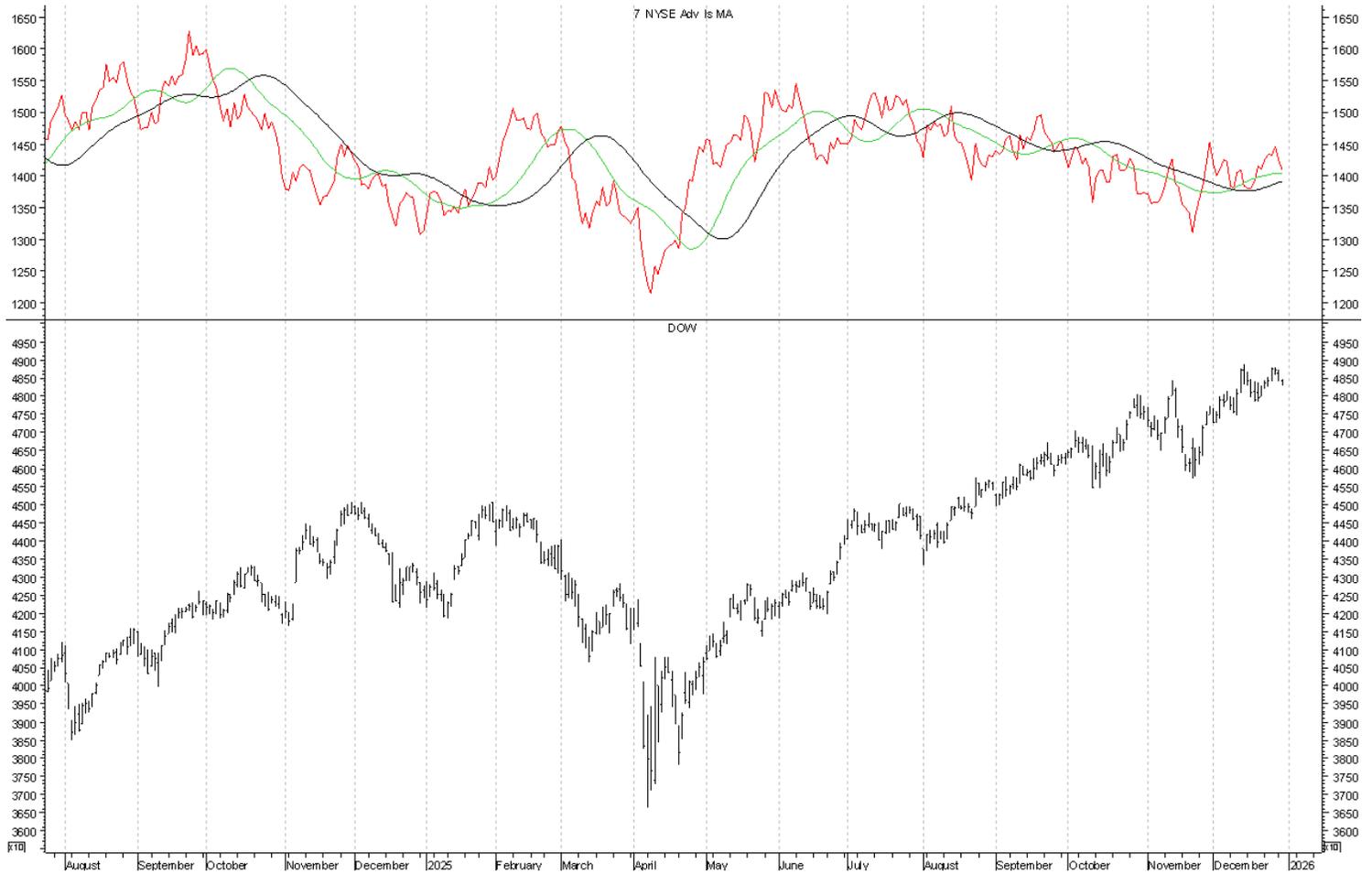
low carrying the Industrials to a new high, the current setup with the CheckMate Chart has proven to be different from the 2000, 2007 and the 2020 setup. However, with the resumption of the rate cutting cycle, this setup nonetheless continues and for that reason, we remain at a critical juncture for 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 and both Monday and Tuesday being inside days with respect to Friday's price range, the price/oscillator picture continues to be suggestive of this advance having run its course and any further weakness that completes the formation of a daily swing high will trigger a short-term sell signal. Friday's short-term sell signal on Gasoline remains intact.

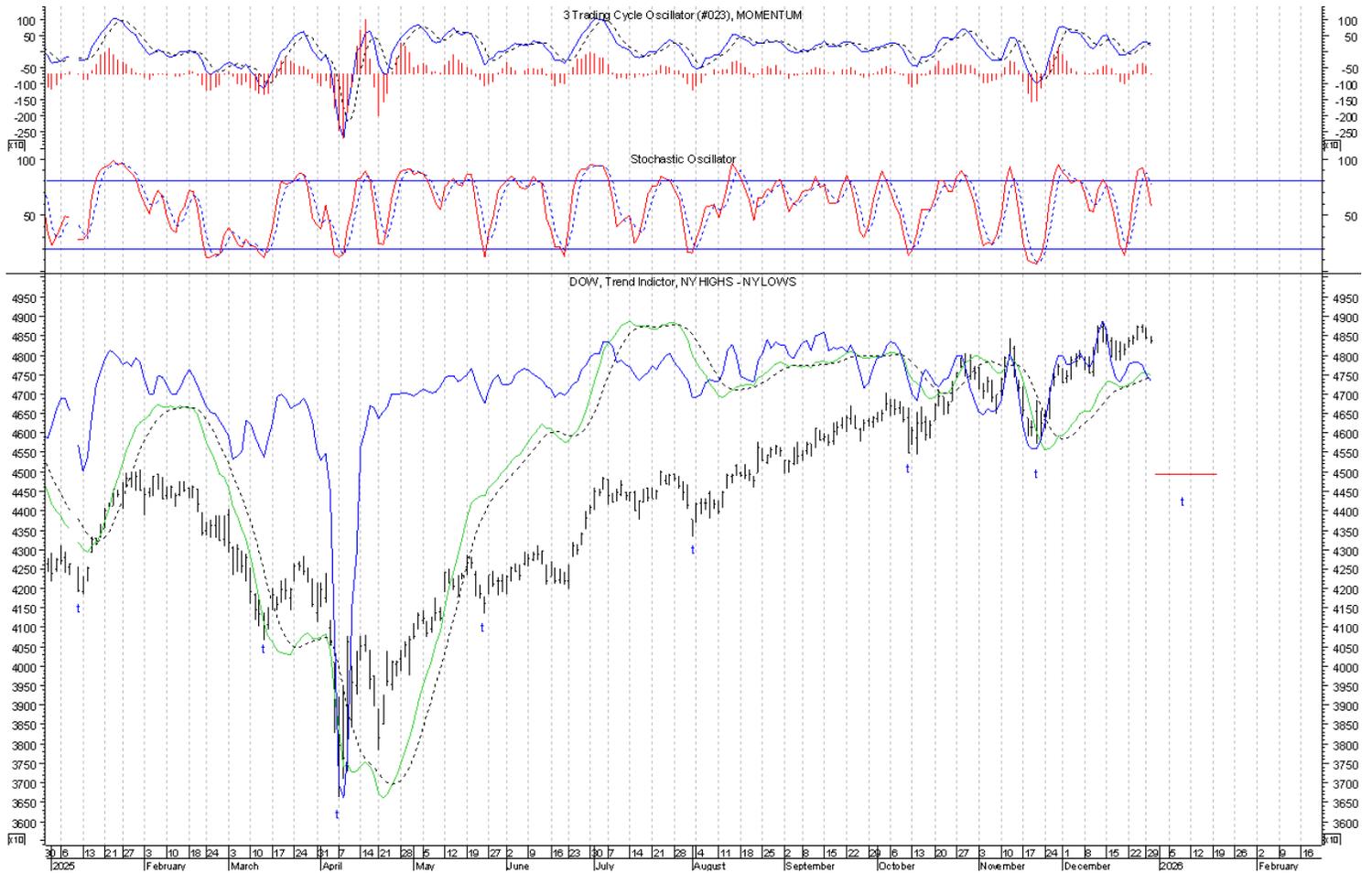
The expectation has been for the advance in association with the December 18th short-term buy signal on Natural Gas to be counter-trend and on Tuesday a short-term sell signal was triggered, leaving this advance at risk of having peaked. The December 19th short-term buy signal on the CRB Index remains intact, but the expectation of this advance being counter-trend has not changed. Gold and the XAU triggered short-term sell signals on Monday in association with the decline out of the trading cycle top and with the completion of a weekly swing high, both are now also at risk of the intermediate-term cycle top as well.

The December 26th short-term buy signal on the Dollar remains intact, but until the Dollar can prove that we saw another push down into the trading cycle low on December 24th, 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 the December 26th short-term buy signal to be counter-trend. Adjusting for the holidays, the timing band for the now due trading cycle low on Bonds runs between December 12th and January 5th. Based on the current price/oscillator picture, every indication is that this low was seen on December 23rd.

The Intermediate Term Advancing Issues Line, plotted in red, has turned down in association with what should ideally be the trading cycle top. 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.

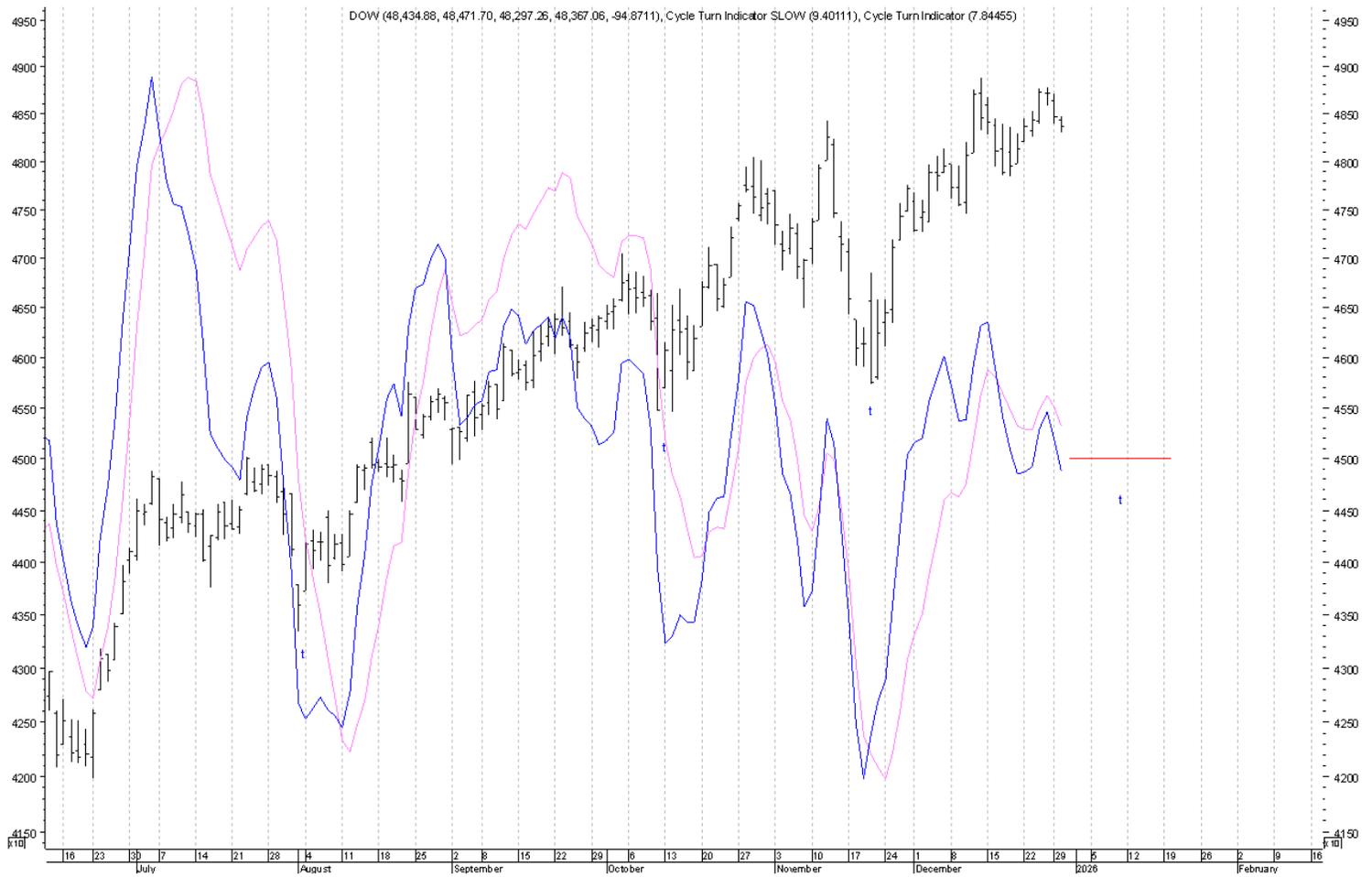


The **Trading Cycle Oscillator** in the upper window has crossed below its trigger line. The **Momentum Indicator** has also turned down, but has not yet crossed below its zero line. The **5 3 3 Stochastic** in the middle window has turned back down for overbought levels, also making conditions ripe for the trading cycle top. The **New High/New Low Differential**, plotted with price, ticked marginally lower last Friday, which we knew was suggestive of the advance out of the half-trading cycle low having run its course and that downturn continues in association with what should now be the trading cycle top. The **Trend Indicator** remains above its trigger line.

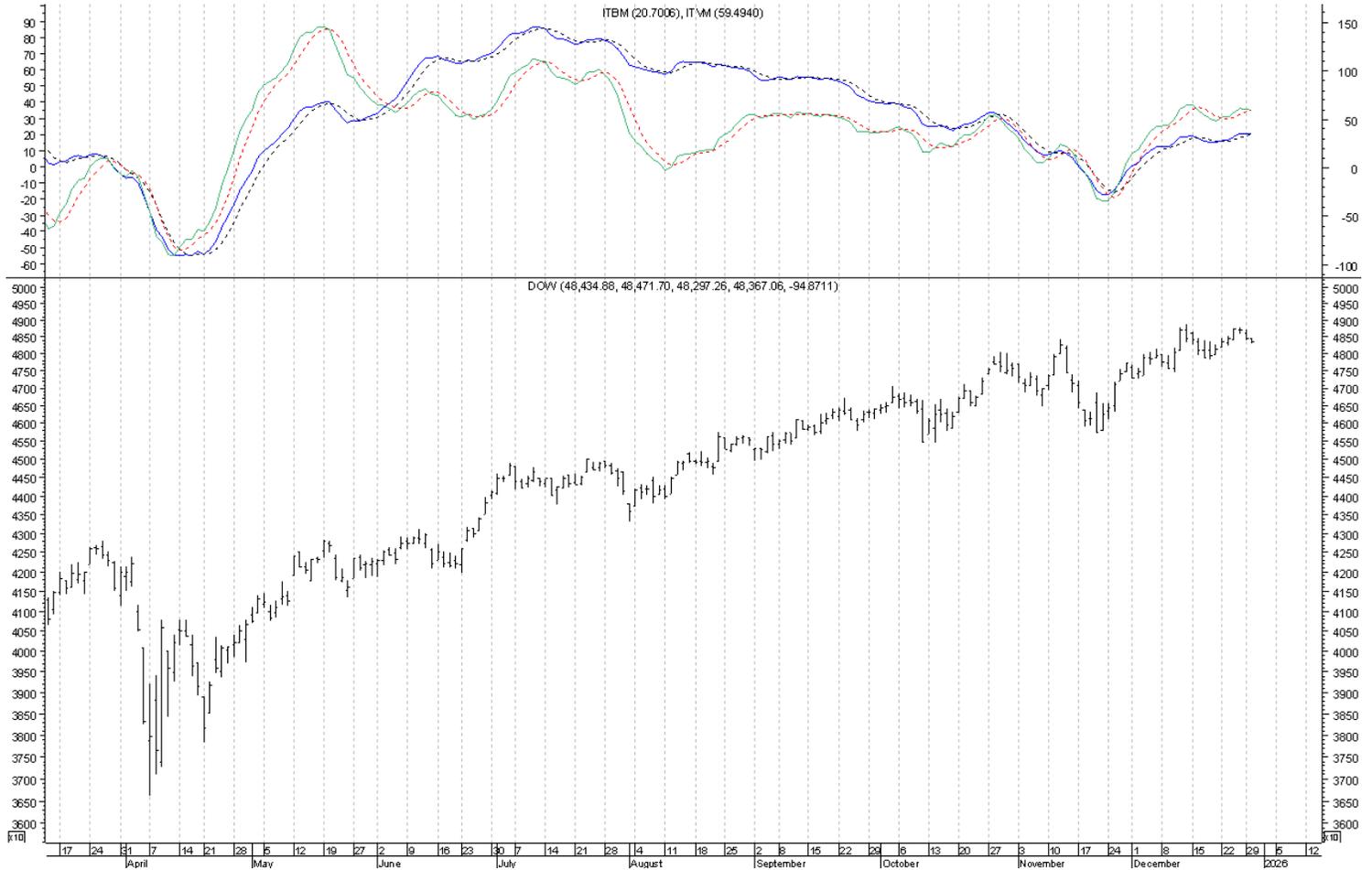


The Three Primary Short-Term Indicators are the **Original** and the **Slow Cycle Turn Indicators**, both plotted below, and the **NYSE New High/New Low Differential**, plotted with price above.

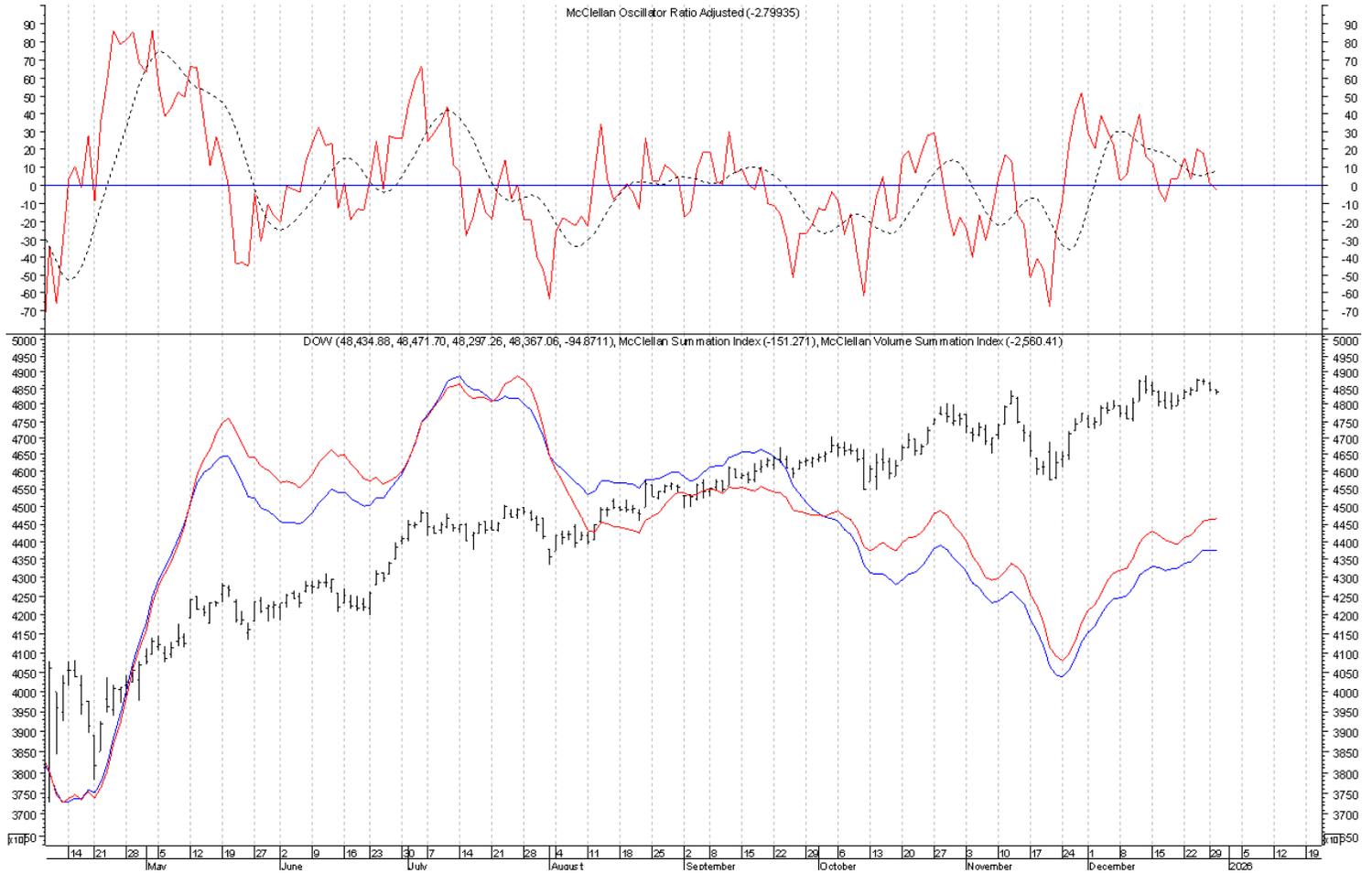
On Monday the Industrials completed the formation of a daily swing high and with the downturn of ALL Three of the Primary Short-Term Indicators, a short-term sell signal was triggered in association with what should ideally be the trading cycle top. Any further weakness that completes the formation of a weekly swing high will serve as confirmation of the trading cycle top whereas any additional advance at this juncture should be in association with an ending push into this top.



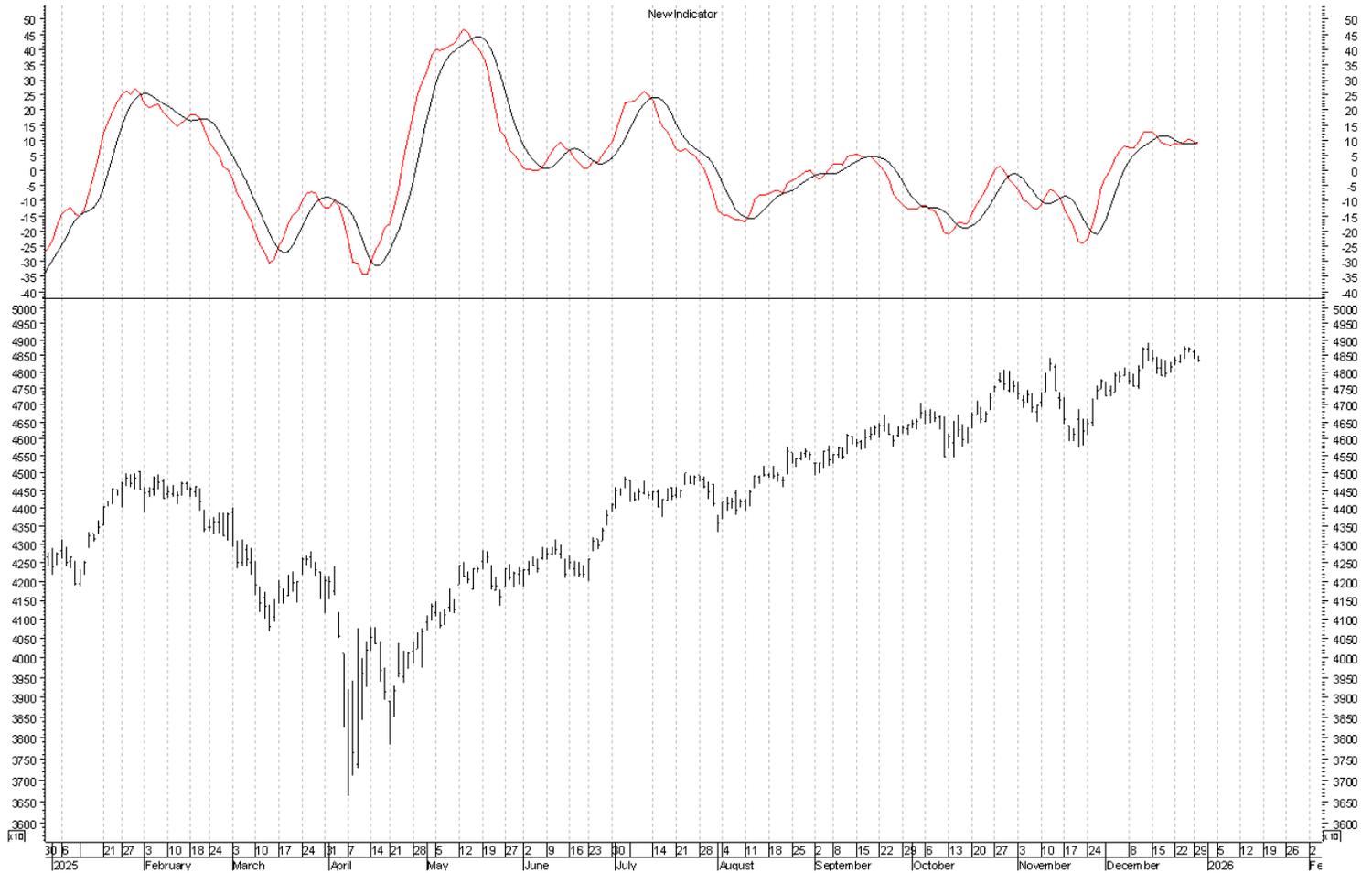
The **Intermediate Term Volume Momentum Oscillator** has crossed marginally below its trigger line while the **Intermediate Term Breadth Momentum Oscillator** remains marginally above its trigger line. With a short-term sell signal now in place and the timing band for the trading cycle low upon us, downturns back below the trigger lines on both of these indicators should serve as confirmation of the trading cycle top.



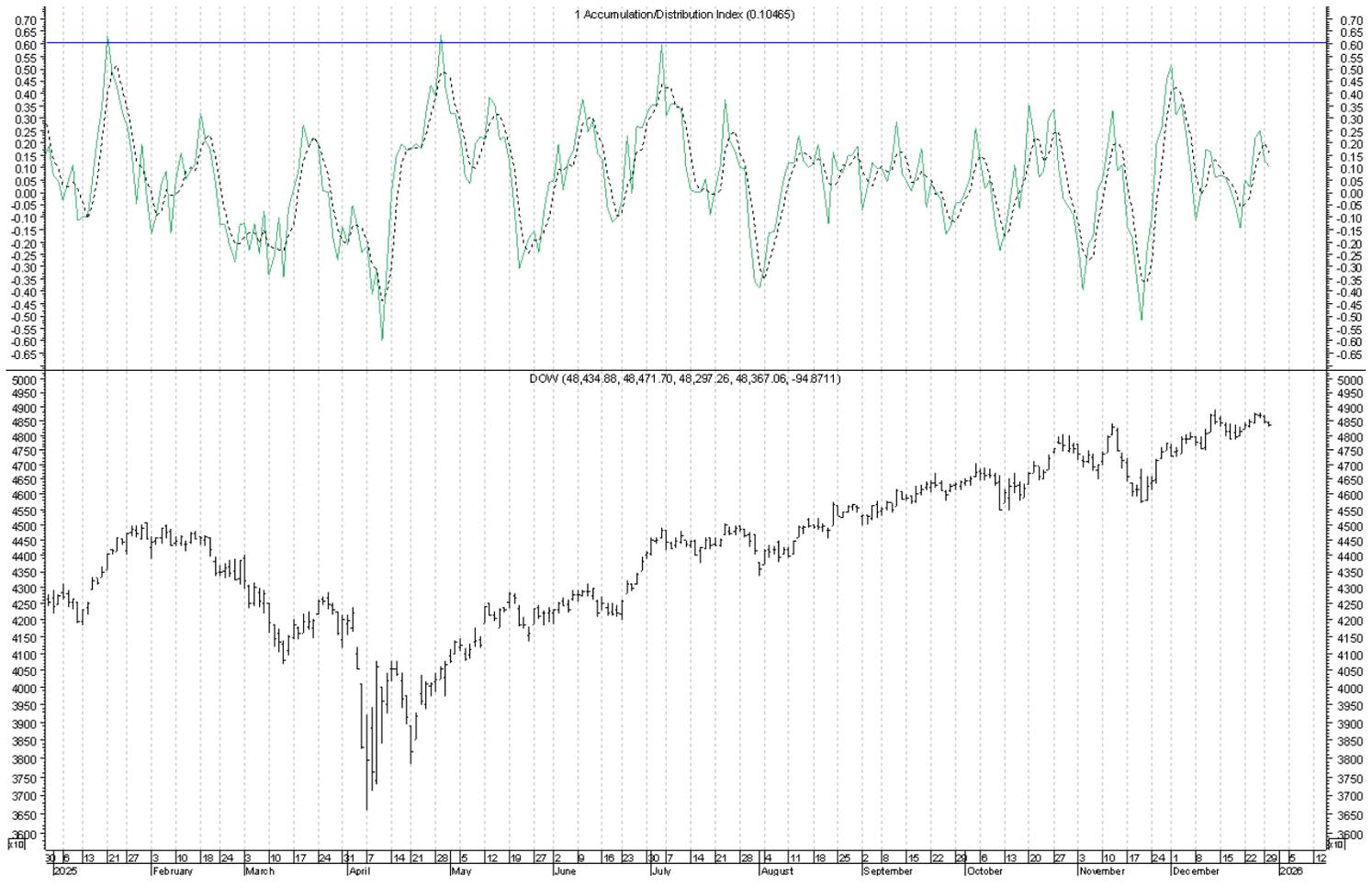
Both the **McClellan Summation Index** and the **McClellan Volume Summation Index** continue their upturns. Downturns here in conjunction with any continued weakness should serve as additional confirmation of the trading cycle top. The **Ratio Adjusted McClellan Oscillator** turned back below both its trigger and zero lines in association with Monday's triggering of a short-term sell signal. In doing so, here too, the price/oscillator picture is suggestive of what should ideally be the trading cycle top.



The smoothed McClellan oscillator turned marginally back below its trigger line on Tuesday, which in doing so is also suggestive of the advance out of the half-trading cycle low having run its course and what should ideally be the trading cycle top.



The **Accumulation/Distribution Index** turned down on Monday, which here too is suggestive of the half-trading cycle advance having run its course and what should now be the trading cycle top.



Gold

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

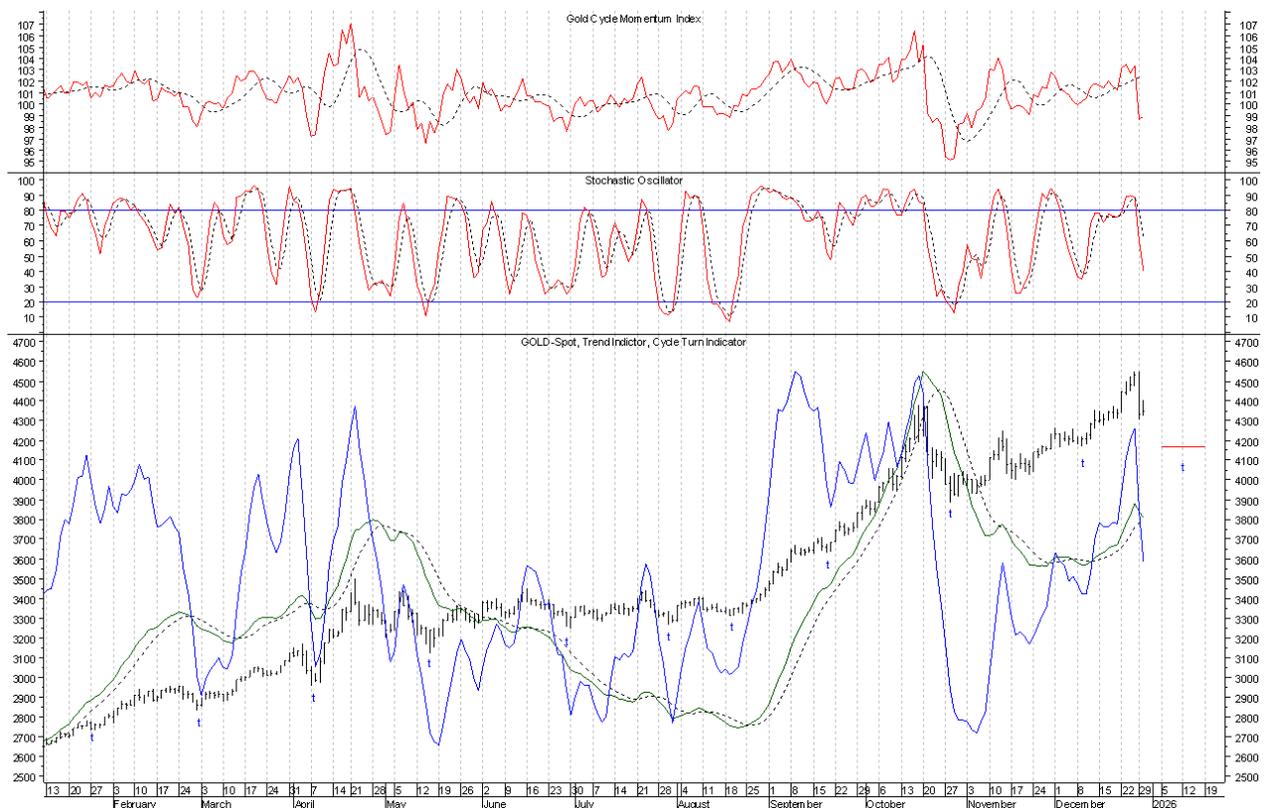
Primary Indicators	
Formation of a Weekly Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bullish
Cycle Momentum Indicator	Bullish
Secondary Indicators	
5 3 3 Stochastic	Bullish

Daily Indicator Summary **Short-Term 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 Short Term Indicators	
5 3 3 Stochastic	Bearish

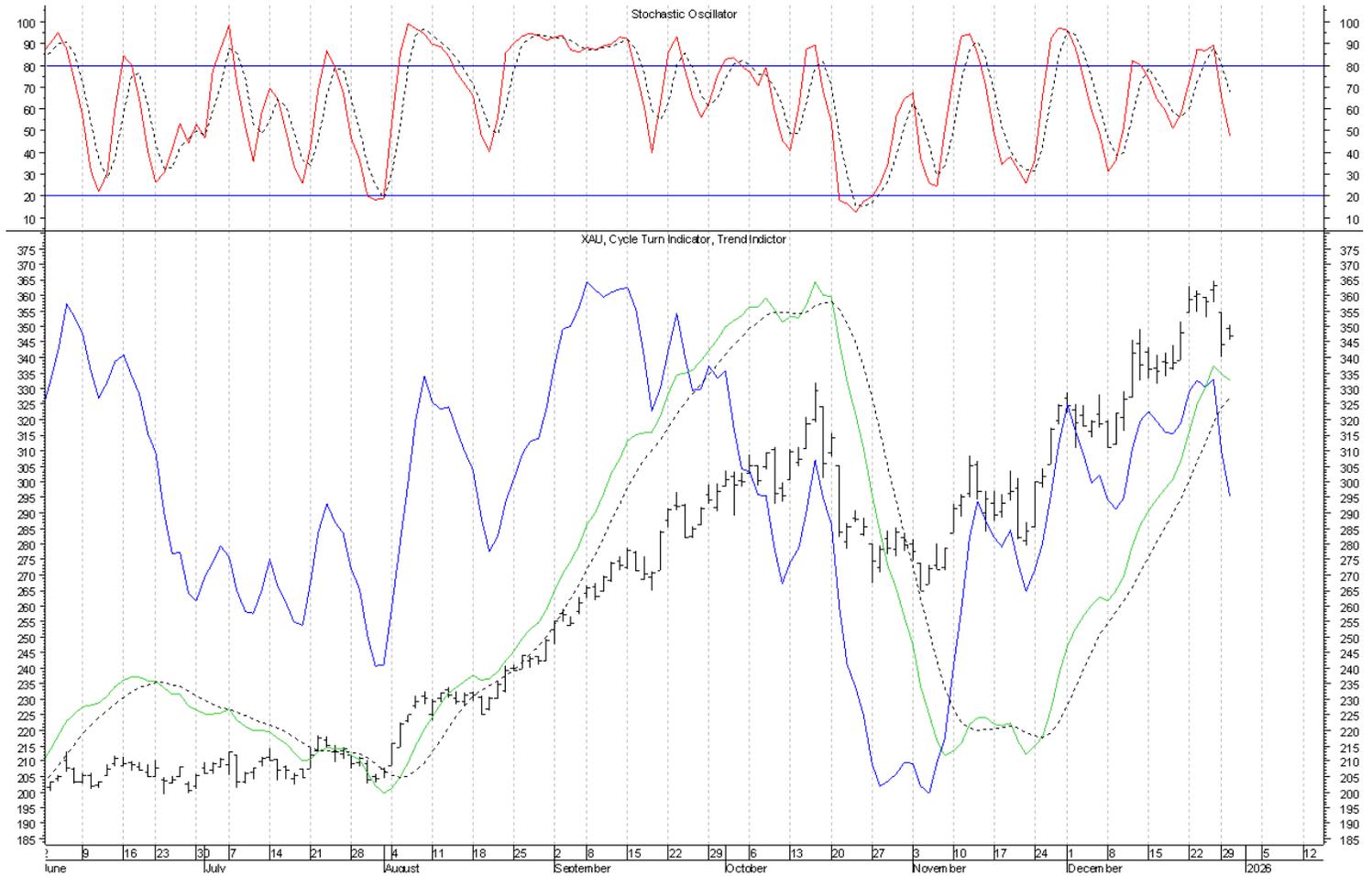
The last trading cycle low was seen on December 9th. Making the correction for the holiday's the timing band for the pending trading cycle low runs between January 5th and January 19th. Per the weekend update, we knew that the oscillator picture was extremely ripe for the trading cycle top and with the completion of a daily swing high and the downturn of the daily CTI on Monday, a short-term sell signal was triggered in association with the decline out of the trading cycle top. With the timing band for the trading cycle low still ahead, the expectation is for continued weakness as we move into this timing band. With a weekly swing high now also in place, Gold is at further risk of the intermediate-term cycle top as well and it will be the advance out of the pending trading cycle low that will serve as the structural test of that higher degree cycle top. 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 4,302.59 holds and if 4,548.92 is bettered.



XAU

The last trading cycle low was seen on December 8th and here too, with the completion of a daily swing high and the downturn of the daily CTI on Monday, a short-term sell signal was triggered in association with the decline out of the trading cycle top. Also as with Gold, we have a weekly swing high in the making in association with what should ideally be the intermediate-term cycle top. With the timing band for the trading cycle low still ahead in Gold, the expectation is for continued weakness into the trading cycle low. Another daily swing low will be completed on Wednesday if 340.05 holds and if 354.61 is bettered.



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

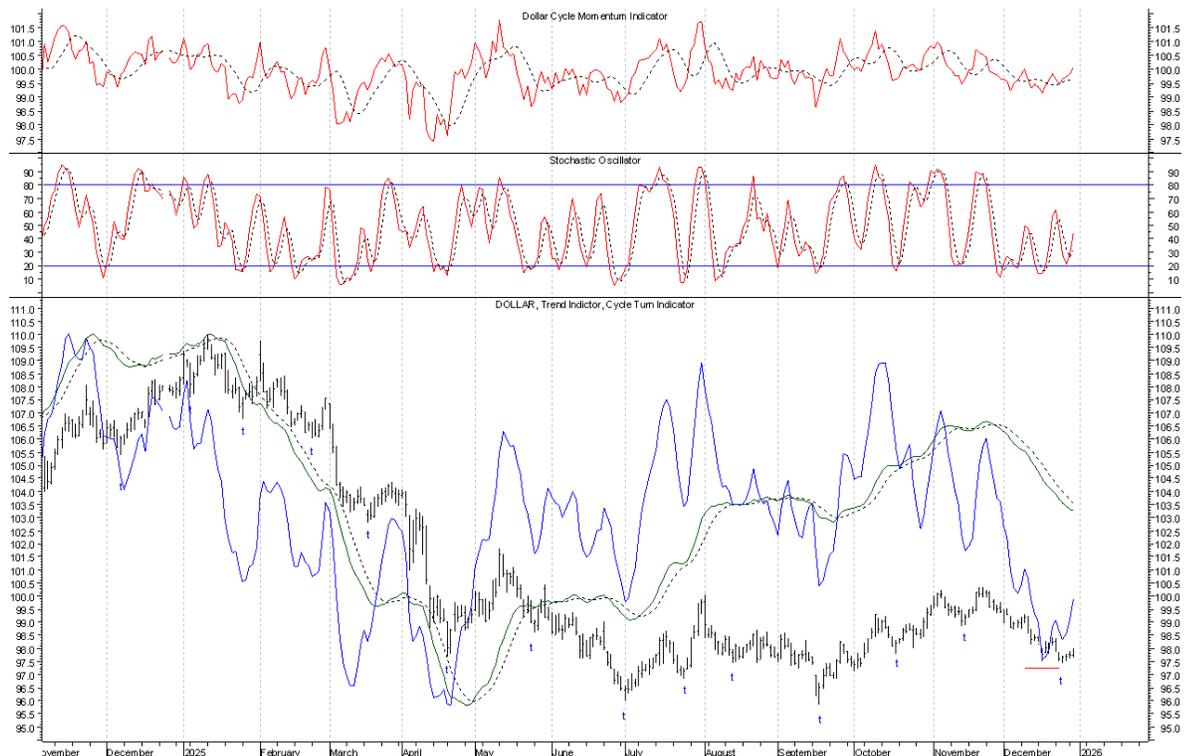
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish

Secondary Indicators

5 3 3 Stochastic	Bullish
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The timing band for the current trading cycle low 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 saw an additional push down into the trading cycle low with the December 24th daily swing 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 ideally be at least one more trading cycle down into the intermediate-term cycle low. For now, the December 26th short-term buy signal and advance out of the December 24th daily swing low will remain intact until another daily swing high and downturn of the daily **CTI** are

seen. A daily swing high will be completed on Wednesday if 97.98 is not bettered and if 97.64 is violated.

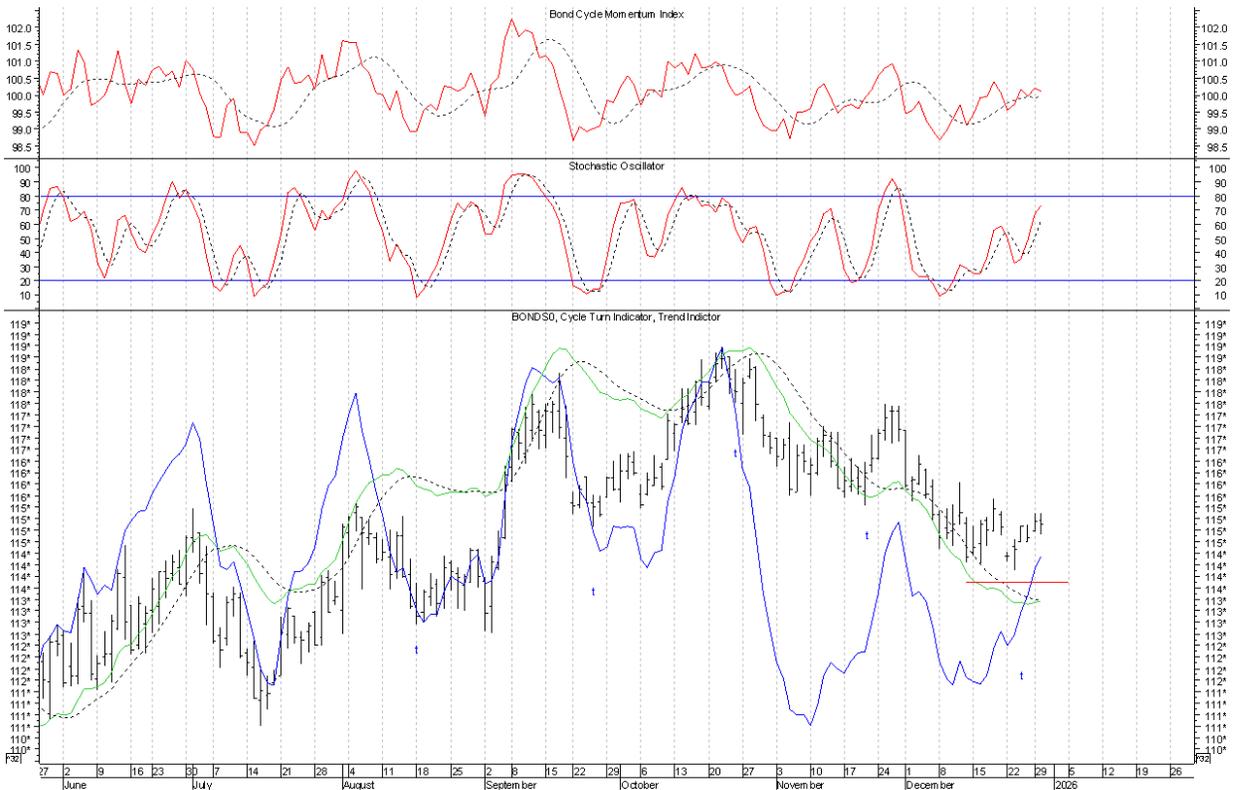


Bonds

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

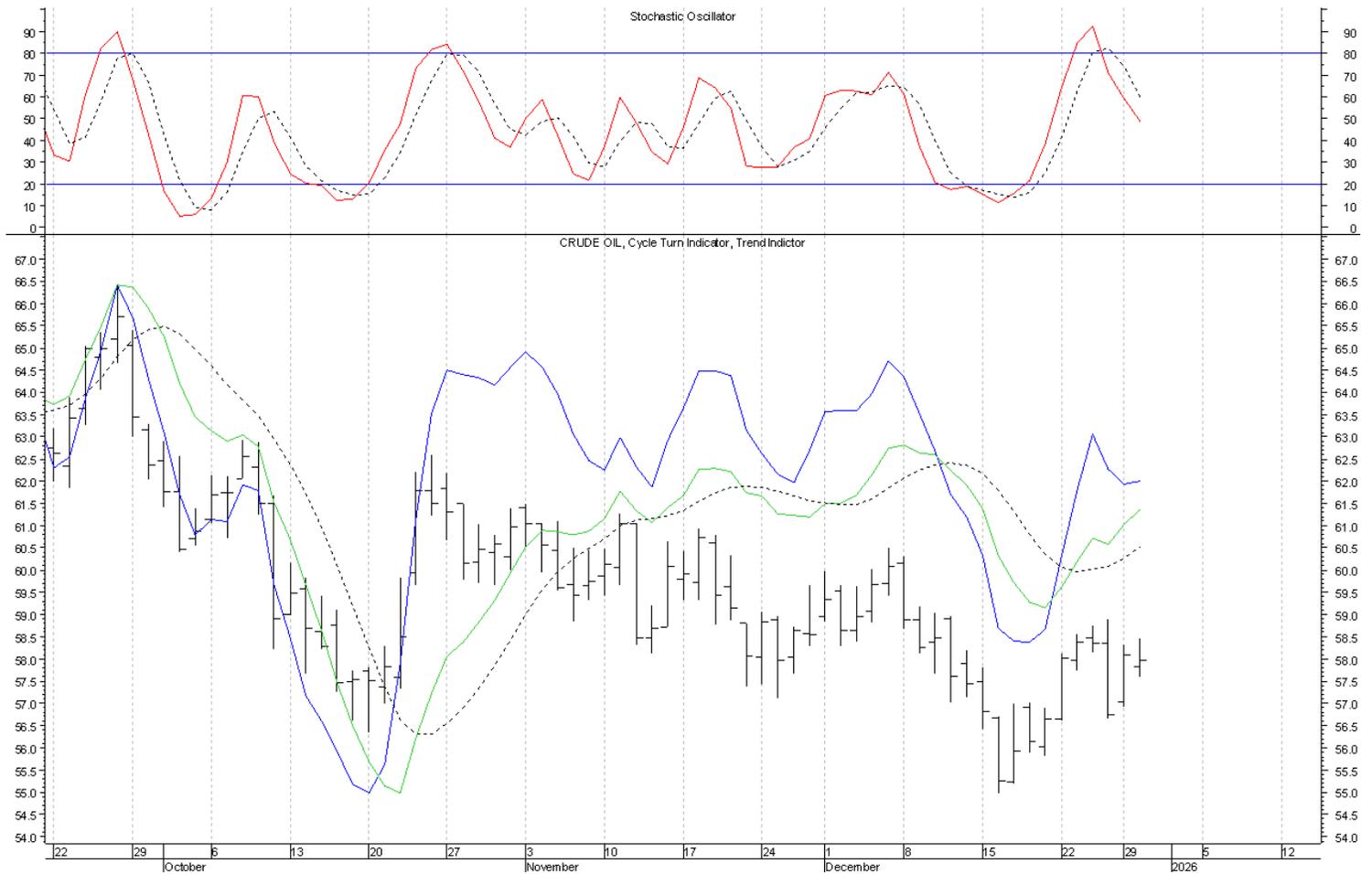
Daily Indicator Summary Short-Term Buy	
Primary Indicators	
Formation of a Daily Swing Low	Bullish
Cycle Turn Indicator (CTI)	Bullish
Confirming Indicators	
Trend Indicator (TI)	Bearish
Cycle Momentum Indicator	Bullish
Secondary Short Term Indicators	
5 3 3 Stochastic	Bullish

The timing band for the now due trading cycle low runs between December 12th and January 5th. Based on the current price/oscillator picture, the evidence points to this low having been seen on December 23rd. The December 24th short-term buy signal will remain intact until another daily swing high and downturn of the daily CTI are seen. Any further advance at this juncture will serve as further confirmation of this low whereas any additional weakness should be in association with an ending push into this 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

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 has been suggestive of this advance having run its course and with the price action on both Monday and Tuesday being inside days with respect to Friday's price range, there have been no changes. 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. A daily swing high will be completed on Wednesday if 58.88 is not bettered and if 56.65 is violated.



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