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TỔNG HỢP BIAS GAME

PHƯƠNG PHÁP WYCKOFF

RATIO TRADING

WYCKOFF METHODOLOGY

BIAS GAME #1: ACCUMULATION OR DISTRIBUTION?

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TSLA (WEEKLY)

Tesla Inc.

ACCUMULATION

WYCKOFF STORY #1

#1 Low Volume on the Automatic Reaction - CO is not selling, suggesting a Re-Accumulation bias

#2 Low volatility at both Secondary Tests in Phase |B|- CO is not selling. Bias remains upward

#3 Price volatility on low volume - Weak Hands are selling, while CO is passive until Price drops below support.

#4 Increased Demand on a rally making a minor high, signifying institutional buying

#5 Low volatility as Price drifts down to touch support at a higher low, indicating exhaustion of supply

#6 Synchronicity between up Effort and up Result signals that Price is leaving the trading range

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BIAS GAME #2: ACCUMULATION OR DISTRIBUTION?

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TWTR (DAILY)

Twitter, Inc.

DISTRIBUTION

WYCKOFF STORY #2

#1 Heavy institutional selling on the way down. Bias is down.

#2 Rally on low volume and spread suggests short covering and no institutional demand

#3 Rally on increasing volume with limited result -
Strong Hands selling into Weak Hands' excitement

#4 Increased down spread on heavy volume - synchronicity between down Effort and down Result. This timing tool indicates that Price is now on its way out the trading range.

#5 Inability to rally shows that Strong Hands are not buying. Low Demand with limited up Result reflects buying by Weak Hands

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BIAS GAME #3: ACCUMULATION OR DISTRIBUTION?

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NFLX (DAILY)

Netflix, Inc.

DISTRIBUTION

WYCKOFF STORY #3

#1 Demand accelerates into Climactic Run which consists of (1) excitment by weak hands and (2) decreasing Demand signature – CO is selling into the strength of Weak Hands.

#2 Automatic Rally acts as a change of behavior with consistent Supply signature and increased downward Result – CO is selling on the way down. A higher low suggests higher price short-term.

#3 A lack of increased Supply and Demand signatures with higher highs and higher lows suggests CO is passive while Weak Hands are short-term buyers.

#4 Temporary commintment above the slopping resistance line (UTAD) with subsequent return to trading range on increased down Effort and down Result shows Synchronicity and suggests the time is now for the price to move down significantly. Bias is down.

#5 Poor Demand on LPSY rally attemps with no upward progress confirms lack of institutional buying. Down bias is confirmed.

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BIAS GAME #4: ACCUMULATION OR DISTRIBUTION?

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I (DAILY)

Intelsat SA

ACCUMULATION

WYCKOFF STORY #4

#1 Increased spread, volume and velocity in oversold zone culminate in a classic Selling Climax and Automatic Rally, indicating institutional buying from panicked Weak Hands.

#2 A series of low-volume Secondary Tests in Phases |A| and |B| result in higher lows on the upsloping support line. This signifies that institutions are accumulating the stock after recognizing extreme value in the SC price zone.

#3 Temporary emergence of Supply does not produce a bearish Result. The subsequent higher low and retest show a diminishing Supply signature.

#4 A retest of the SC extreme value zone on a Spring attempt with a quick rejection of price (at the LPS) suggest selling by Weak Hands, but not the CO.

#5 Synchronicity of increasing up Effort and up Result suggests price is starting a new uptrend. Decreasing Supply on the reaction to the next LPS confirms bullish bias and timing.

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BIAS GAME #5: ACCUMULATION OR DISTRIBUTION?

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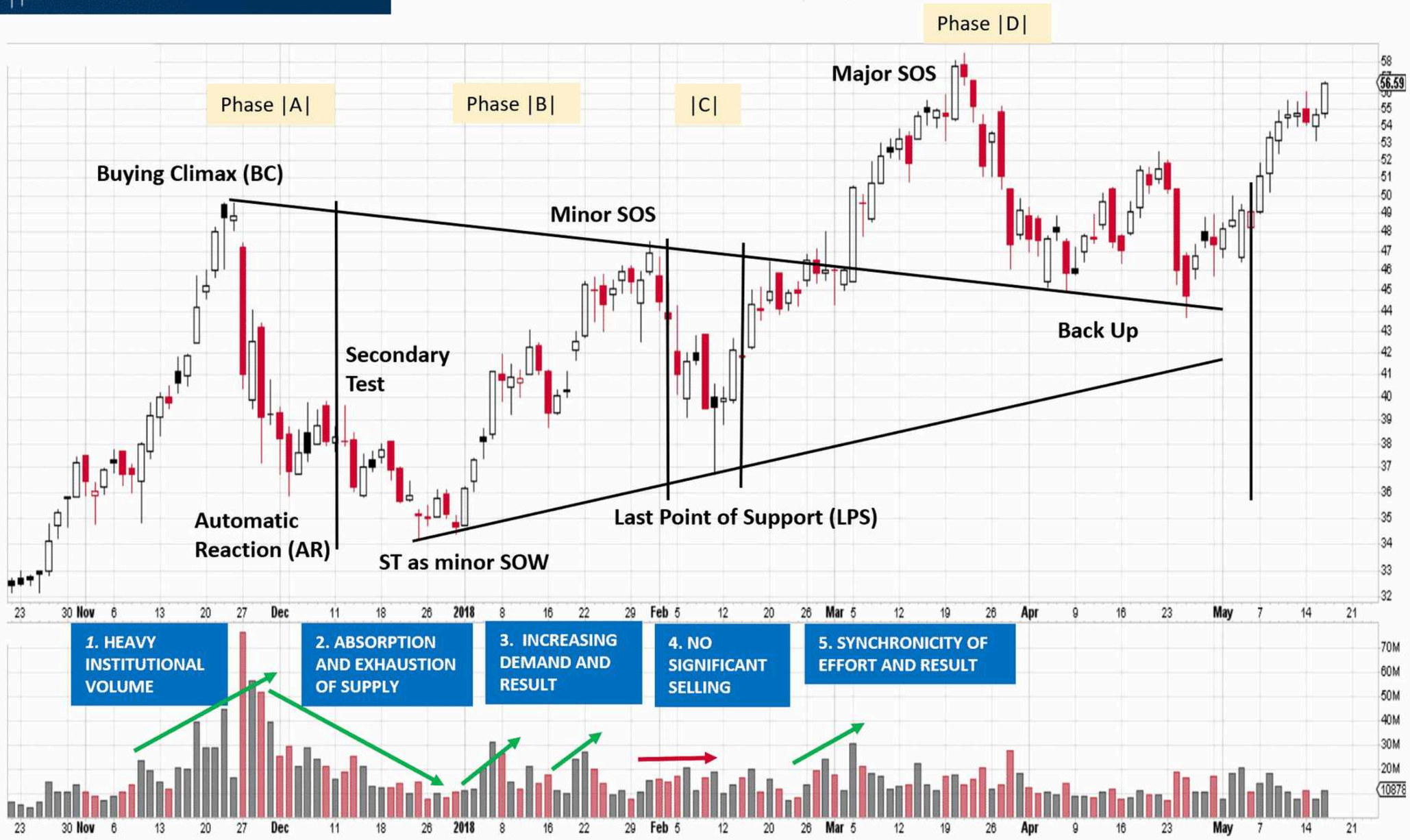
SQ (DAILY)

Square, Inc.

ACCUMULATION



WYCKOFF STORY #5

#1. Extreme volume and velocity into the Buying Climax (BC), followed by dramatic Change of Behavior (AR) indicate institutional rotation. Trend-following institutions take profits while CO-type institutions use liquidity to acquire more shares, anticipating a resumption of the uptrend.

#2. Decreasing down spread on diminishing Supply and the inability of price to significantly commit to the downside show absorption and exhaustion of Supply. This is bullish.

#3. Rally (Minor SOS) off the ST low in Phase |B| recovers almost all of the losses. Demand is expanding – Bullish bias persists.

#4. Sharp break to the downside ends at a higher low (LPS) and draws out little Supply, suggesting no significant institutional selling.

#5. After the LPS, synchronicity of Effort (increased Demand) and Result (breakout above resistance) suggests that resumption of the longer-term uptrend is starting.

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BIAS GAME #6: ACCUMULATION OR DISTRIBUTION?

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BABA (DAILY)

Alibaba Group Holding Ltd.

DISTRIBUTION

WYCKOFF STORY #6

#1 Huge gap on enormous volume indicates Institutional Capitulation. Bias is clearly down.

#2 Diminishing price spread and Supply signature show exhaustion by sellers, signaling that an attempt to rally can be expected. Short-term bias is up; long-term bias is still down.

#3 Every attempt to rally is halted by increased Supply (red circles), suggesting institutional selling to Weak Hands. This confirms that the long-term bias is down.

#4 Weak Hands produce the largest Effort on the chart (on earnings) only to be met by resistance created by Supply in the Institutional Sell Zone.

#5 UTAD temporarily commits above all intermediate highs, but fails almost immediately and produces Ease of Movement downward, heralding further weakness ahead.

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BIAS GAME #7: ACCUMULATION OR DISTRIBUTION?

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DAL (WEEKLY)

Delta Air Lines Inc.

ACCUMULATION

WYCKOFF STORY #7

#1 Decreasing down spread on increasing volume suggests potential stopping action (SC) due to institutional buying.

#2 Shakeout attempt into Secondary Test (ST) in Phase B with no downward follow-through suggests that Supply has been temporarily absorbed – expect a short-term rally and development of a trading range. The initial rally shows decreasing Supply and decreased downward Results on reactions to higher lows.

#3 As price fails to advance above $15 in Phase |B|, there is a local capitulation by Weak Hands into a higher low (LPS). This suggests further absorption by strong hands. The bias is bullish.

#4 As price converges into an apex, downward spread and volume decrease. Selling is muted and suggests Supply is in strong hands, confirming the bullish bias.

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BIAS GAME #8: ACCUMULATION OR DISTRIBUTION?

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WDC (DAILY)

Western Digital Corp.

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DISTRIBUTION

WYCKOFF STORY #8

#1 Automatic Reaction (AR), acting as a Change of Character, negates all the gains of the climactic run into the Buying Climax. Secondary Test rally in Phase |A| fails to reach the Buying Climax resistance level, suggesting structural weakness and a possible Teepee distribution.

#2 Volume increases in the area of the Secondary Test, as Weak Hands perceive value at the AR support level. This suggests a temporary absorption of Supply and creates an expectation of a short-term rally.

#3. After the extreme effort to the upside on the UTAD bar, the price falls almost immediately back into (and all the way to the bottom of) the trading range. This confirms the distributional bias: institutions have sold into strength, transferring an enormous quantity of shares to Weak Hands.

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BIAS GAME #9: ACCUMULATION OR DISTRIBUTION?

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SBUX (DAILY)
Starbucks Corp.

ACCUMULATION

WYCKOFF STORY #9

#1 High volumes at BC and subsequent ST in Phase |A| do not produce a significant reaction down, suggesting only institutional profit-taking. Composite Operator (CO) is not selling here, implying a Re-accumulation bias.

#2 Low volatility in Phase |B| shows that the CO is inactive and is retaining its main position. Bias remains upward.

#3 Minor Sign of Strength rally with progressive up-closes above resistance level, coupled with ability of price to remain above resistance, show a lack of Supply. However, low Demand suggests a possible short-term reaction.

#4 Local volume increases at Spring and Test with no downward result show Strong Hands buying short-term value and liquidity.

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BIAS GAME #10: ACCUMULATION OR DISTRIBUTION?

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MS (WEEKLY)

Morgan Stanley

WYCKOFF STORY #10

#1 Substantially increased volume on Selling Climax (SC), Automatic Rally (AR) and in the área of Secondary Test (ST) indicates strong institutional presence and buying – potential bias is up.

#2 Narrower down spreads and a somewhat lower Supply signature in the reaction into Phase |C| produce no commitment downward. Price bounces off support on decreased volume .

#3 Price rallies with momentum on lower Demand, while reactions show even lower Supply. Selling is exhausted, and signals the beginning of the next move up. Upward bias is confirmed.

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BIAS GAME #11: ACCUMULATION OR DISTRIBUTION?

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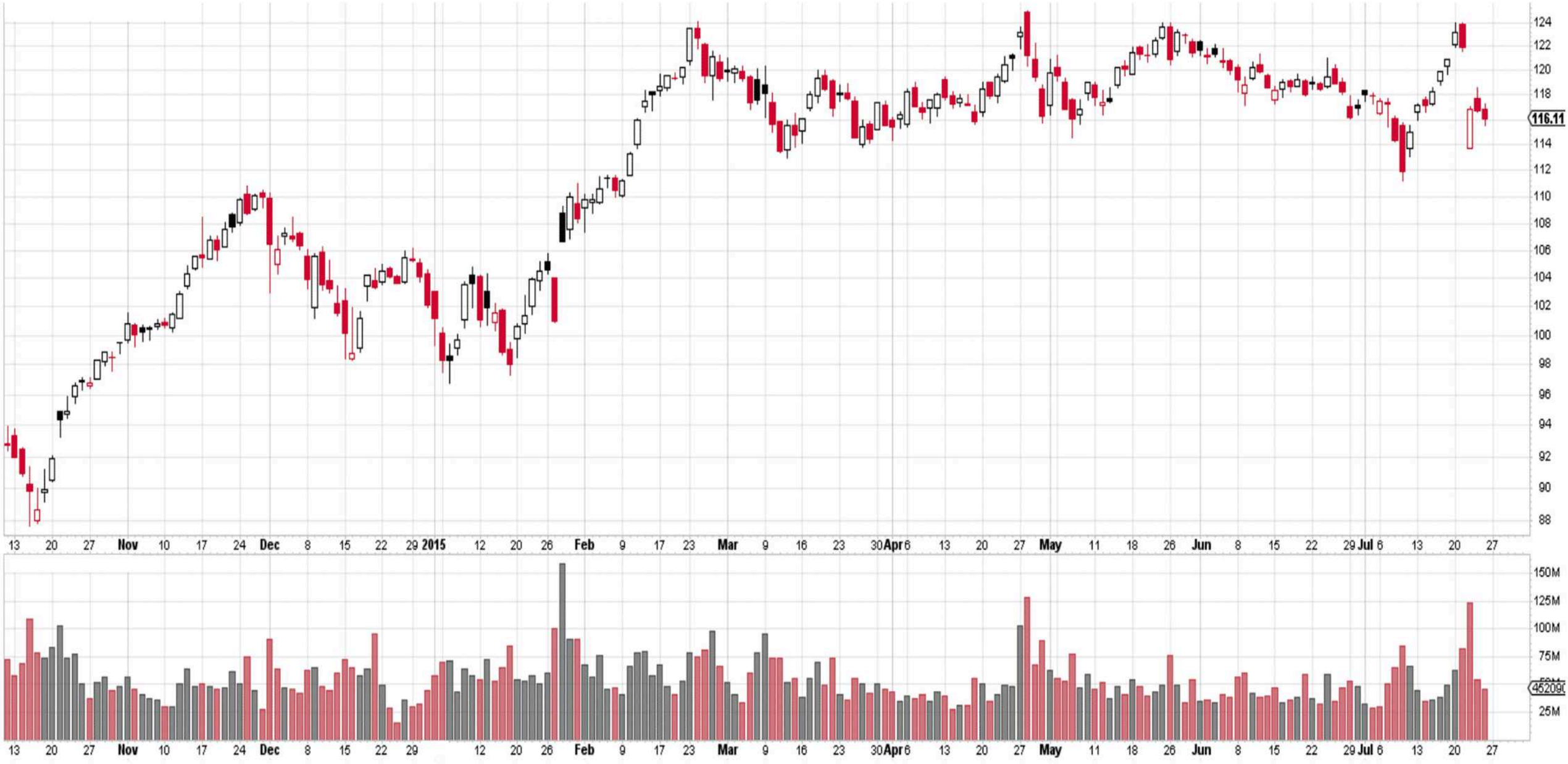

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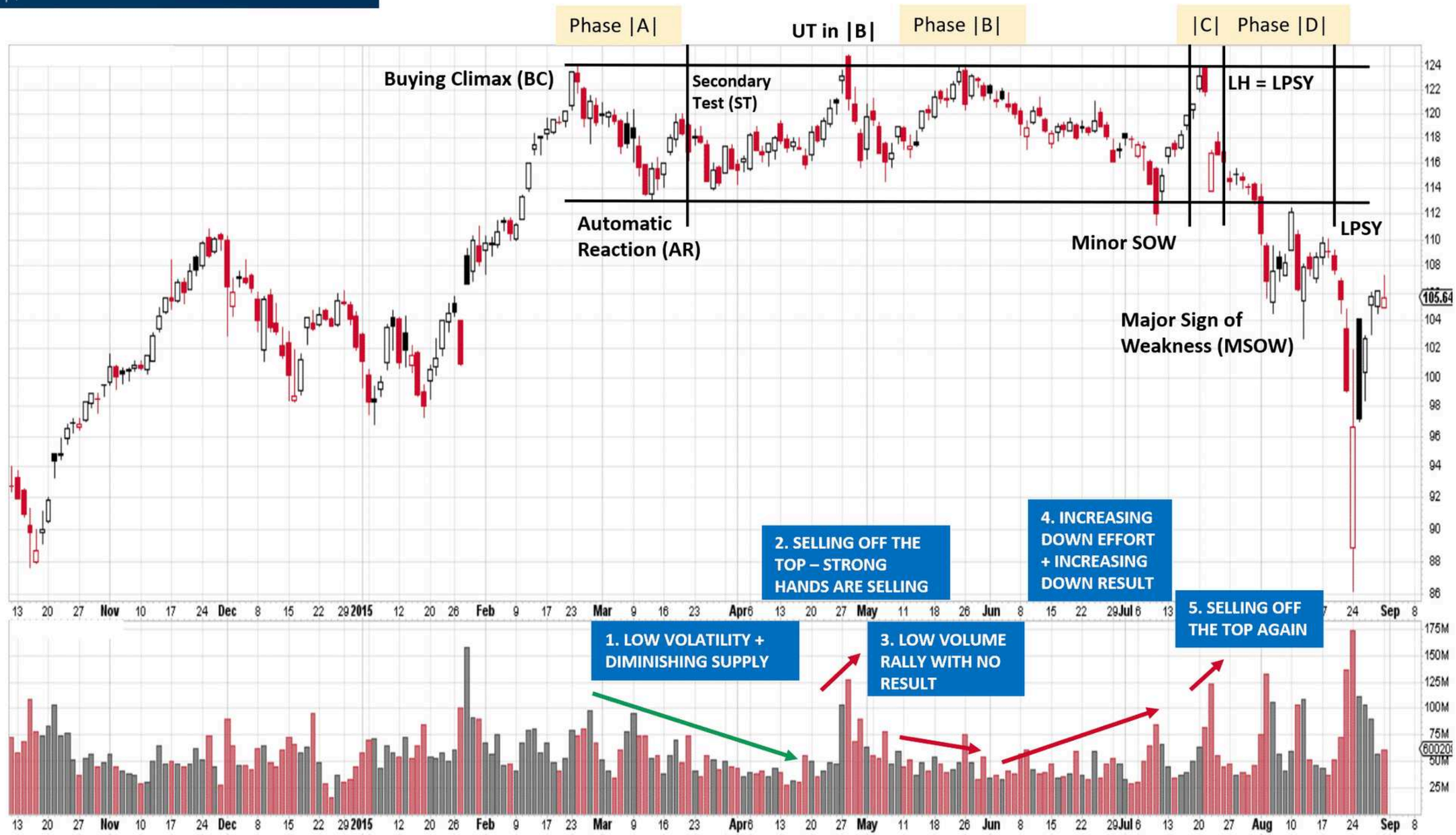
AAPL (DAILY)

Apple, Inc.

DISTRIBUTION



WYCKOFF STORY #11

#1 Relatively low volume on Buying Climax and Automatic Reaction, followed by decreasing Supply into Phase |B|suggest another rally to come. The bias is still up here.

#2 As the April rally retests the BC high, heavy selling off the top in an upthrust suggests a bearish change. However, the higher low in May foreshadows another rally attempt. The next rally will be make-or-break: the up bias will either be confirmed or negated.

#3 The low-Demand rally by Weak Hands fails to make a new high, shifting the bias from up to down.

#4 Increasing Supply signature and initial commitment below the AR support level confirms ease of downward movement and the bias down.

#5 Aggressive rally to BC fails at resistance, resulting in more high-volume selling off the top, which produces a huge gap down. This is final confirmation of the down bias.

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BIAS GAME #12: ACCUMULATION OR DISTRIBUTION?

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XLB (DAILY)

Materials Sector SPDR Fund

DISTRIBUTION

WYCKOFF STORY #12

#1 Reactions at PSY and BC both show markedly increased Supply. Coupled with the increased downward result into the AR, this suggests a bearish bias to confirm or to fail.

#2 Rally to ST on decreasing Demand briefly commits above resistance, but falls back immediately into the trading range. Bearish bias is still in play.

#3 Selling off the top on increased, above-average volume produces a minor sign of weakness (mSOW), still favoring a downward bias

#4 Aggressive rally on diminishing Demand with no commitment above BC resistance level suggests Weak Hands' excitement. Reversal at a lower high (LPSY) confirms the downward bias.

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NVIDIA (4 HOURLY)

NVIDIA Corp.

WYCKOFF STORY #13

#1 After the huge volume spike on the reversal bar off the Buying Climax (BC) top, Supply gradually decreases as the Automatic Reaction (AR) is re-tested. Selling pressure has more or less evaporated, suggesting the absence of significant institutional selling.

#2 Supply off the top of the Secondary Test (ST) is less than that seen at the Buying Climax. The two attempts to push price down in the ST support area create slightly lower lows, with no significant downward commitment. Supply continues to fall.

#3 High volume on the gap down is the only indication of selling. All other down bars have small spreads and little Supply, suggesting exhaustion of selling pressure and the emergence of an upward bias.

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BIAS GAME #14: ACCUMULATION OR DISTRIBUTION?

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GILD (WEEKLY)

Gilead Sciences, Inc.

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ACCUMULATION

WYCKOFF STORY #14

#1-2 Relatively low Supply on the Change of Character (CHoCH) and the low volatility in Phase |B| both suggest little institutional selling and a bullish bias to be confirmed or to fail.

#3 Initial downward momentum into Phase |C| fades with smaller spreads and little progress below the AR support level. The above-average volume during this decline and as the Spring develops suggests the presence of Demand. This is absorption on the way down. Bias is bullish.

#4 Price rebounds into the trading range, making higher highs and higher lows with a diminishing Supply signature. The last attempt to push price down happens on average Supply, suggesting selling by Weak Hands. The beginning of the next upmove is near. The upward bias is confirmed.

Please note the downsloping structure on this chart. The MSOS rally commits above downsloping resistance and subsequently retraces into the new support cluster (BU).

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BIAS GAME #15: ACCUMULATION OR DISTRIBUTION?

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NFLX (DAILY)

Netflix, Inc.

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ACCUMULATION

WYCKOFF STORY #15

#1 Greater-than-average Supply on the Change of Character (CHoCH) reaction creates high volatility. The AR support level is successfully re-tested in several higher lows. Effort accompanying the initial selling is high enough to produce volatility spikes, but is not huge in this context. The ability of price to re-test the BC in an Upthrust Action suggests potential underlying strength.

#2 At the beginning of the reaction to support, not much Supply is present. It swells midway down, and then diminishes on the last leg ending at the ST. Demand is unable to lift and reverse the price trajectory before it reaches the AR support level. Note that price dips only briefly below support, suggesting that sellers are tired. Weakness of both Demand and Supply, as here, often leads to apex formation.

#3 Next three attempts to push price down bounce off support and occur on diminished Supply, much lower than that seen in Phases |A| and |B|. Absorption of Supply has been concluded and the stock is ready to advance.

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BIAS GAME #16: ACCUMULATION OR DISTRIBUTION?

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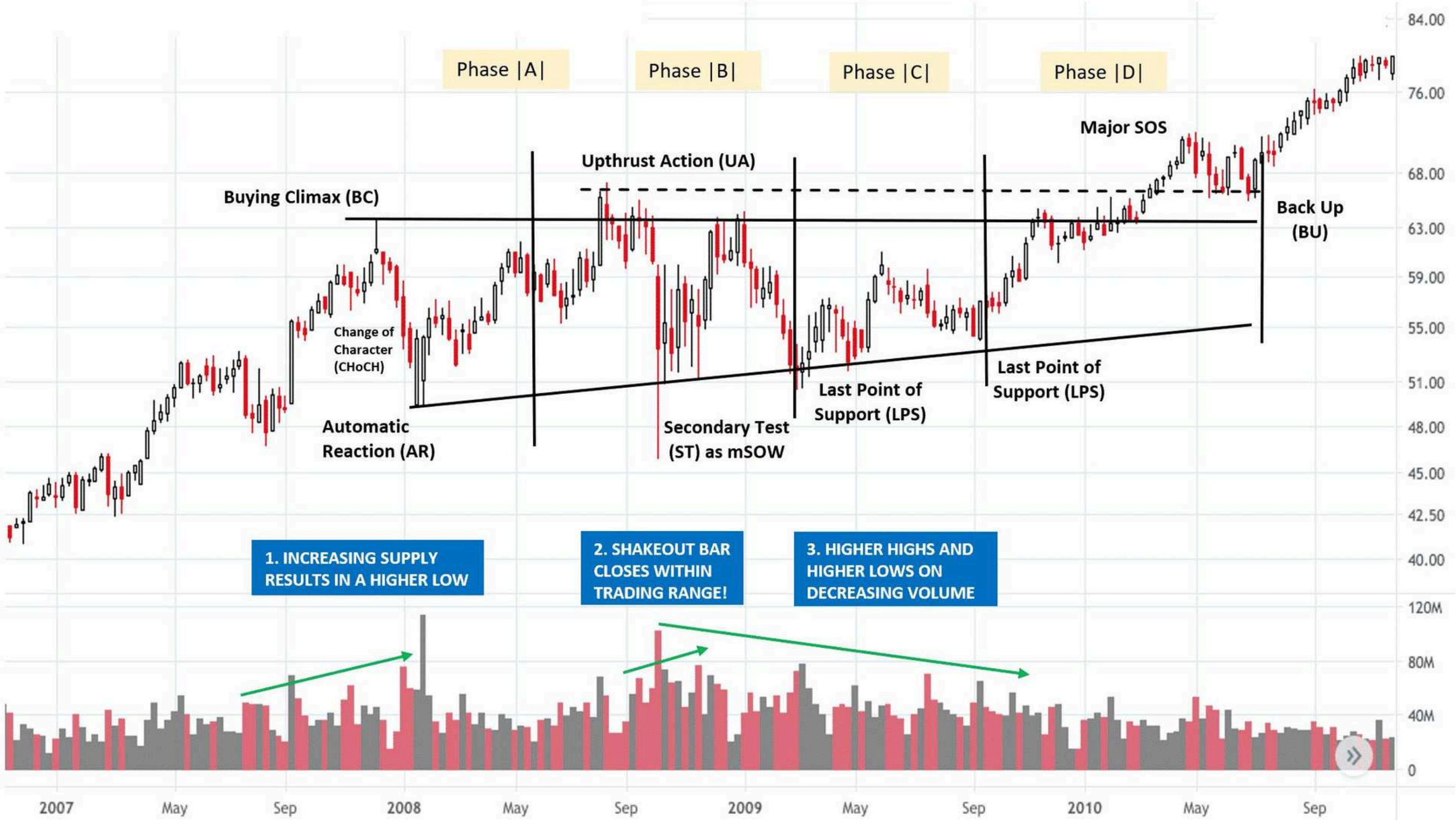
MCD (WEEKLY)

McDonalds Corp.

ACCUMULATION



WYCKOFF STORY #16

#1 Increasing Supply into the Buying Climax and the Change of Character (CHoCH) produces a higher low at the AR and relatively limited volatility. This suggests that the Composite Operator is not actively selling, implying a bias towards Re-accumulation to be confirmed or to fail.

#2 Despite the marked increase in volatility into the Secondary Test (ST), price closes well off the low. A large increase in Effort here fails to produce a commensurate Result, suggesting the presence of Demand. Subsequent tests show no downward commitment, signifying institutional buying and confirming a bullish bias.

#3 Short-term higher highs and lows on generally diminishing volume reconfirm the bullish bias.

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BIAS GAME #17: ACCUMULATION OR DISTRIBUTION?

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MU (DAILY)

Micron Technology

DISTRIBUTION

WYCKOFF STORY #17

#1 Climactic surge and subsequent Change of Character (CHoCH) reaction produce a higher low at the AR, but do not give a clear indication of directional bias. The bullish bias from the prior uptrend is to be confirmed or to fail.

#2 Low-volume rally suggests that Weak Hands are buying and that the C.O. is passive, implying a potentially bearish bias.

#3 The increased volume (Supply) at the resistance level established by the BC shows that institutions are selling off the top. Such behavior also signals the emergence of a bearish bias.

#4 As the price declines with lower highs and lows, the decreasing volume suggests ease of downward movement. This confirms the bearish bias.

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BIAS GAME #18: ACCUMULATION OR DISTRIBUTION?

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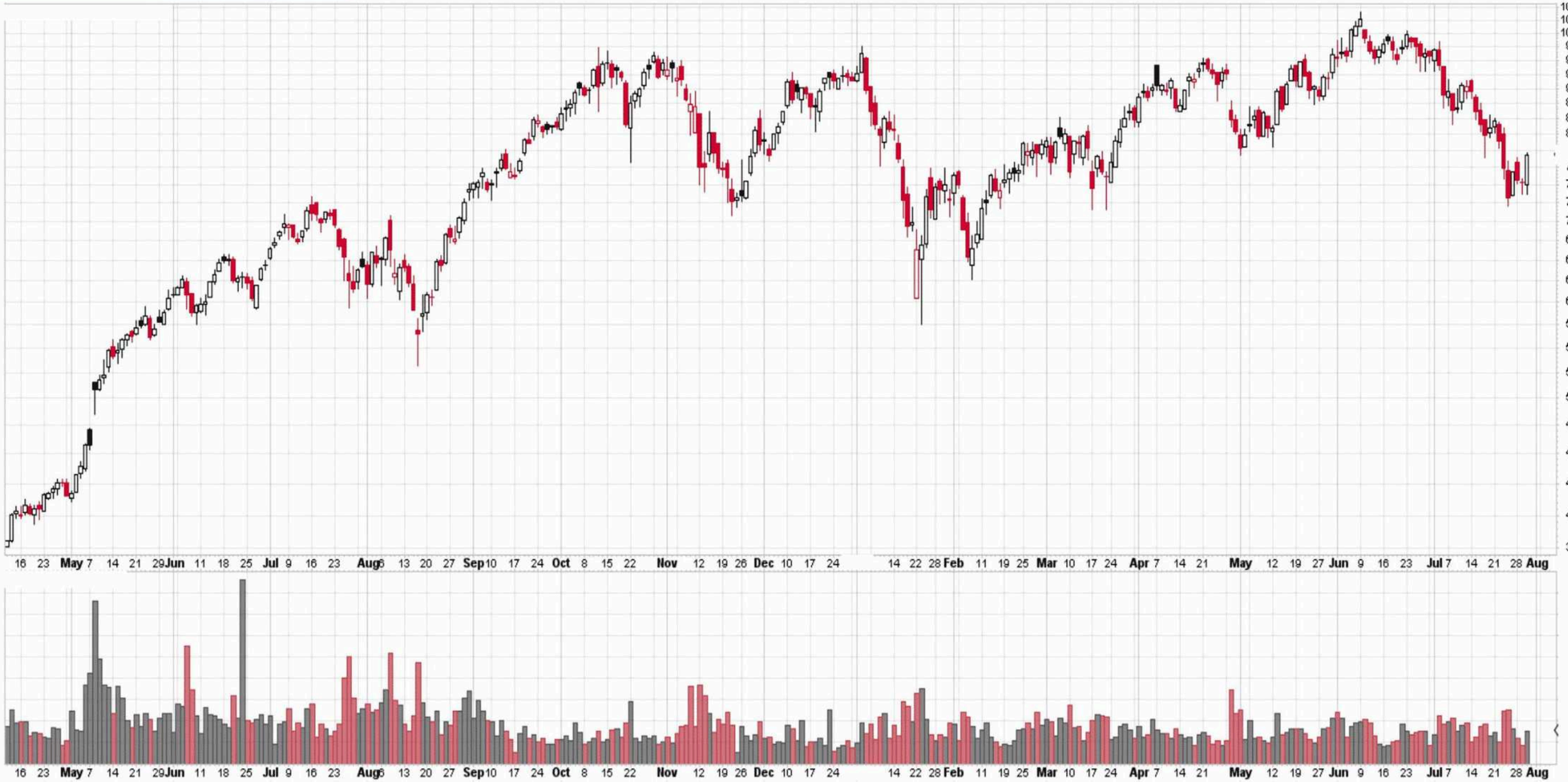

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MDR (DAILY)

McDermott International Inc.

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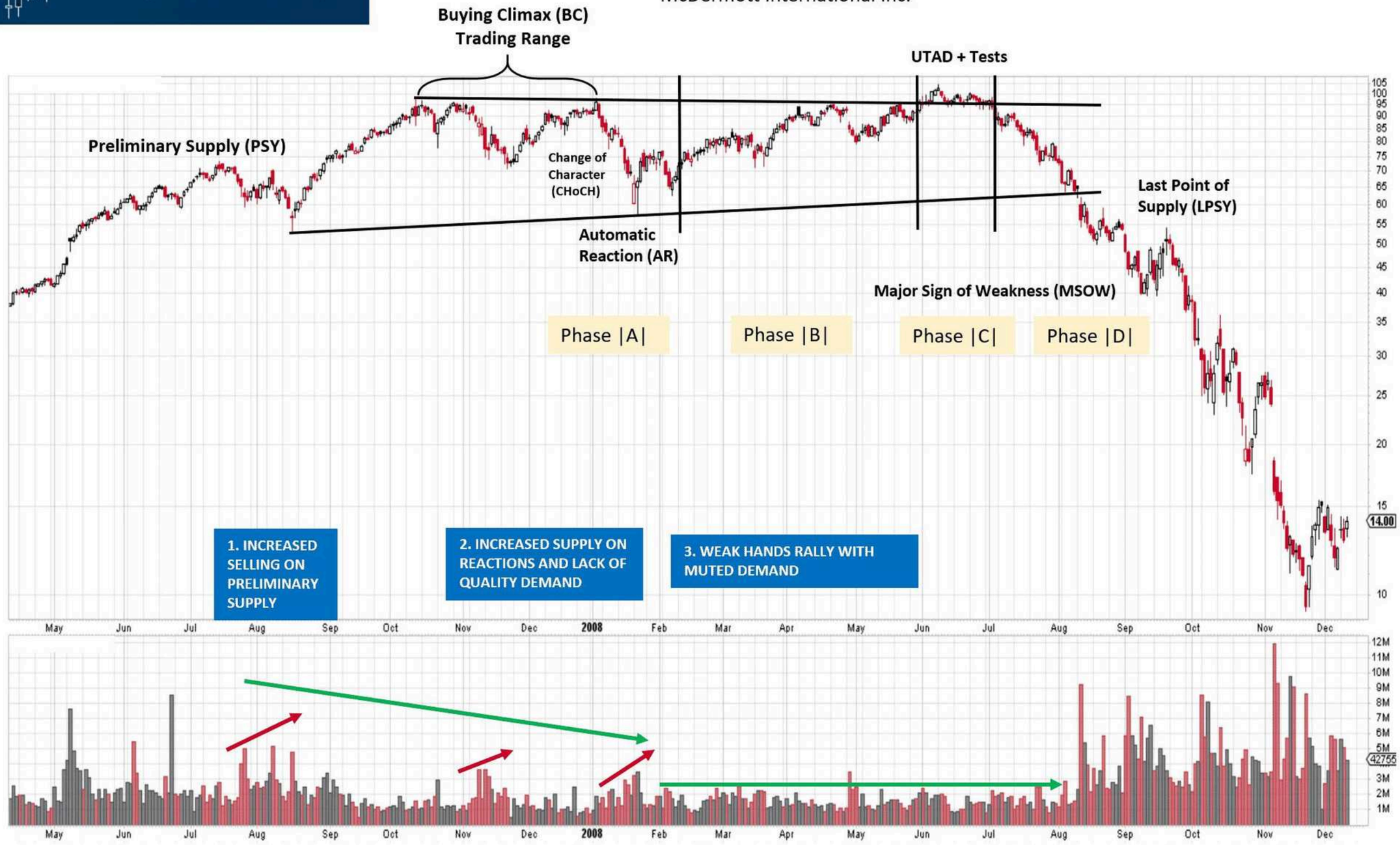

WYCKOFF STORY #18

#1 Marked volume increases on reactions show institutional selling, suggesting that this may be Preliminary Supply (PSY).

#2 We see clear evidence of synchronicity between downward Effort and Result in Nov 2007 and Jan 2008, confirming that institutions are unloading their shares. Also, as the Supply (Effort) on the Automatic Reaction (AR) diminishes (sloped green arrow), the downward Result increases even more, strengthening our conviction that the bias is down.

#3 The grinding rally from Feb – June 2008 shows little Demand, indicating a lack of institutional participation. The Upthrust after Distribution (UTAD) acts as a temporary commitment above resistance. The return of price into the trading range after testing the UTAD provides final confirmation of the downward bias and represents a high-probability Point of Entry.

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BIAS GAME #19: ACCUMULATION OR DISTRIBUTION?

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COO (DAILY)

Cooper Cos. Inc.

ACCUMULATION

WYCKOFF STORY #19

#1 The Supply signature on the CHoCH reaction is relatively low, with no significant structural damage, suggesting a bullish bias.

#2 The December gap down in heavy volume suggests a potential change of behavior. The testing bar in early February commits below support on high volume, but price rebounds quickly into the trading range. Such behavior has a Spring-like quality, hinting at possible absorption during the recent high-volatility period.

#3 The next attempt to push price below support comes on lower Supply and shows less of a downward Result (i.e., a higher low), which is bullish.

#4 The ensuing higher highs and lows with decreased volatility confirm that we are observing absorption and foreshadow a rapid and powerful move up out of the apex formation.

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BIAS GAME #20: ACCUMULATION OR DISTRIBUTION?

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XLU (DAILY)

Utilities Sector SPDR Fund

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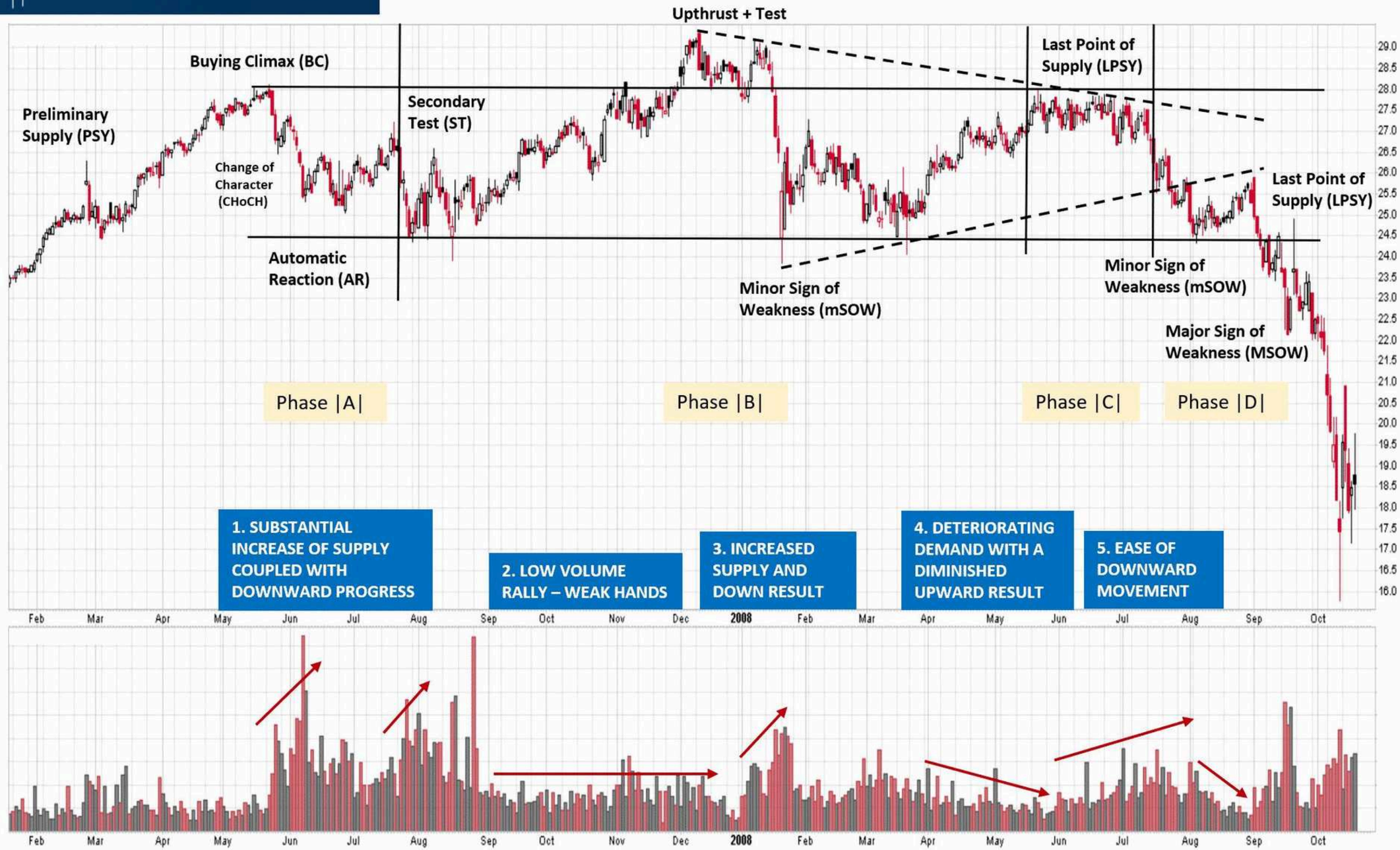
WYCKOFF STORY #20



#1 Huge increase in Supply during the ChoCh and AR suggests institutional selling and a potential downward bias to be confirmed or to fail.

#2 Low level of Demand during the rally to the Upthrust suggests that Weak Hands are buying.

#3 Increasing volume into the Upthrust and test with no upward follow-through show institutional selling to Weak Hands. The selling off the top with increased downward progress reaffirms the bearish bias.

#4 Another poor-quality rally with decreasing Demand fails to reach the Buying Climax high, signaling that Weak Hands have propelled this advance.

#5 A small increase in Supply takes the price down to support, showing Ease of Movement (EoM). The subsequent feeble rally re-confirms the bearish bias before general capitulation.

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BIAS GAME #21: ACCUMULATION OR DISTRIBUTION?

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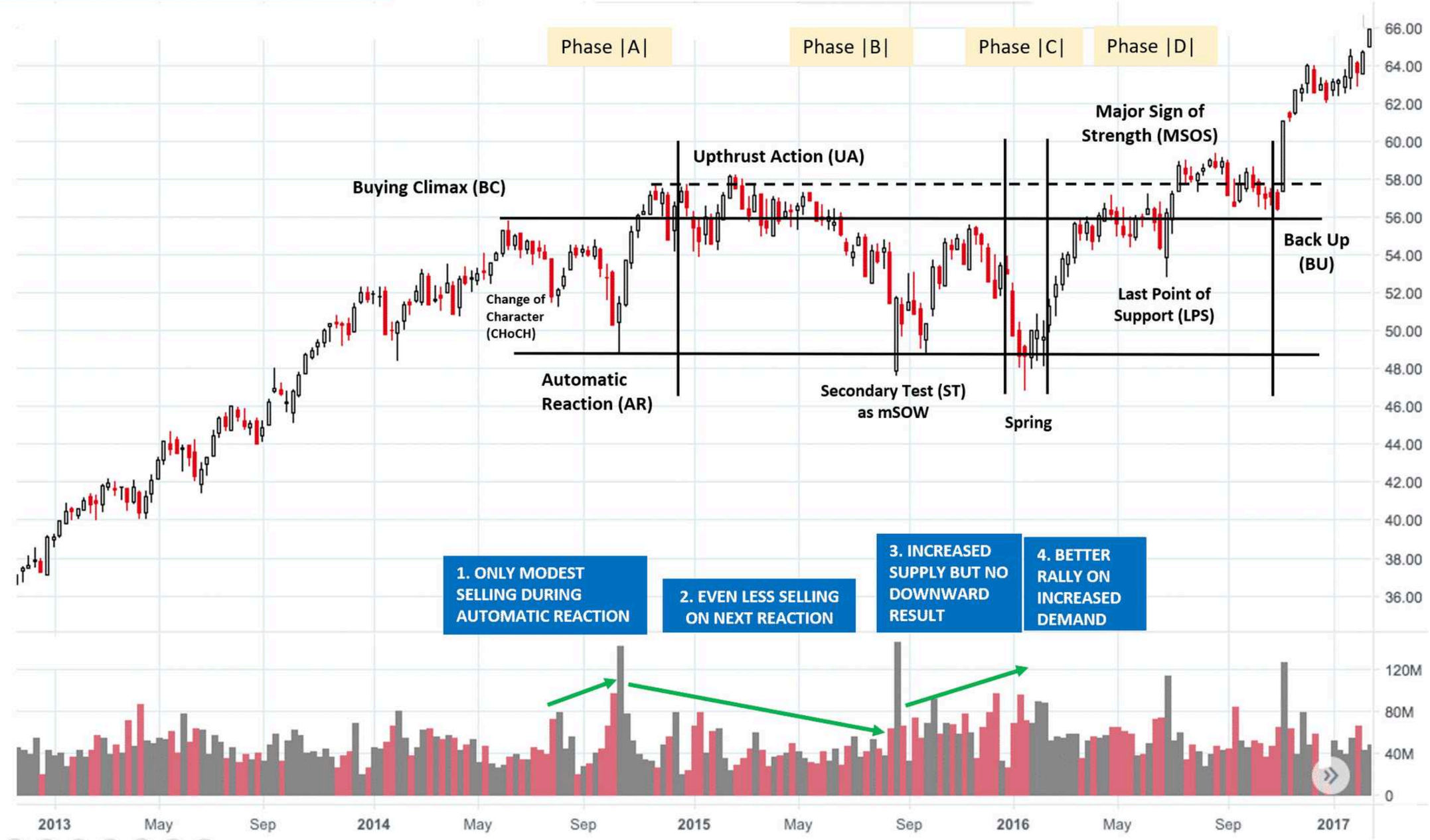
XLI (WEEKLY)

Industrial Sector SPDR Fund

ACCUMULATION

WYCKOFF STORY #21



#1 Supply on the Automatic Reaction (AR) does not increase appreciably, suggesting that the CO is not actively selling. The huge volume off the bottom at the AR initiates a rapid rally above resistance. This initial bullish bias is to be confirmed or to fail.

#2 The reaction to support (ST as mSOW) does not display any significant selling, either. This reaction also shows aggressive buying off the bottom, with price closing well above support on a single up bar.

#3 Volatility and selling pressure (Effort) increase into the Spring, with no downward follow-through (Result).

#4 Price rallies briskly with consistent Demand. The next reaction shows increasing downward Effort and no downward Result, confirming the bullish bias.

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BIAS GAME #22: ACCUMULATION OR DISTRIBUTION?

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AMD (DAILY)

Advanced Micro Devices, Inc.

DISTRIBUTION

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WYCKOFF STORY

#1 Climactic run and CHoCH occur on increased volume, but without significant structural damage (higher low at AR). This suggests a trading range and a bullish bias to be confirmed or to fail.

#2 The low-volume rally early in Phase |B| does not show institutional presence. The next reaction exhibits increasing Supply and some evidence of Ease of Movement to the downside. This suggests that Demand is in Weak Hands and that the bias has become potentially bearish.

#3 Multiple attempts to rally lead to mid-range stopping actions on volume spikes (⬇); this demonstrates institutional selling into Weak Hands' rallies. The bias is now bearish.

#4 The very low-volume Intraday reaction on bar #4 shows Ease of Movement to the downside, confirming the lack of Demand and heralding the arrival of increased volatility.

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BIAS GAME #23: ACCUMULATION OR DISTRIBUTION?

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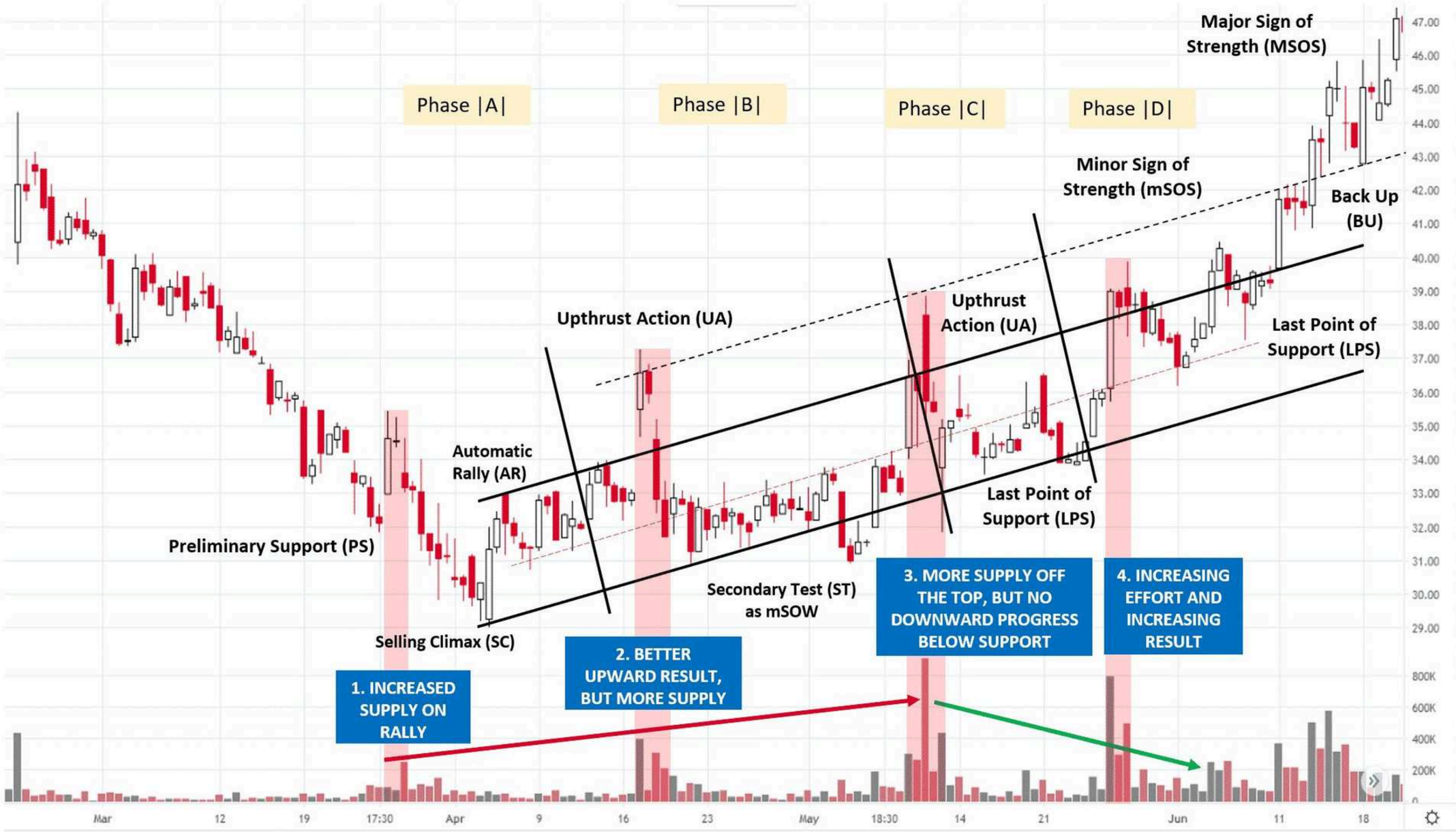
ROKU (4HR)

Roku, Inc.

Accumulation



WYCKOFF STORY #23

This Wyckoff story is all about absorption of Supply as price retests upsloping resistance multiple times.

#1 The Preliminary Support (PS) rally encounters increased Supply at $35. The subsequent drying-up of volume (and Supply) into the Selling Climax (SC) low says to expect a rally.

#2 The rally into the Upthrust Action (UA) initially produces a better result than at #1 (suggesting a major Change of Character), but encounters even more Supply. Note that this selling off the top produces a higher low on the reaction, suggesting the presence of Demand and ongoing absorption. The bias is now bullish.

#3 The price action repeats at the second UA, with the emergence of even more aggressive Supply. Here, too, the reaction creates another higher low. The intraday attempt to push price down results in a bullish, high-volume reversal bar followed by two higher-low tests on diminished volume. These are all bullish signs.

#4 The rally off the first LPS also encounters Supply, but less than at #3. Moreover, here Supply is easily absorbed as the price makes a new high close. The reaction is muted and confirms the absorption story.

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BIAS GAME #24: ACCUMULATION OR DISTRIBUTION?

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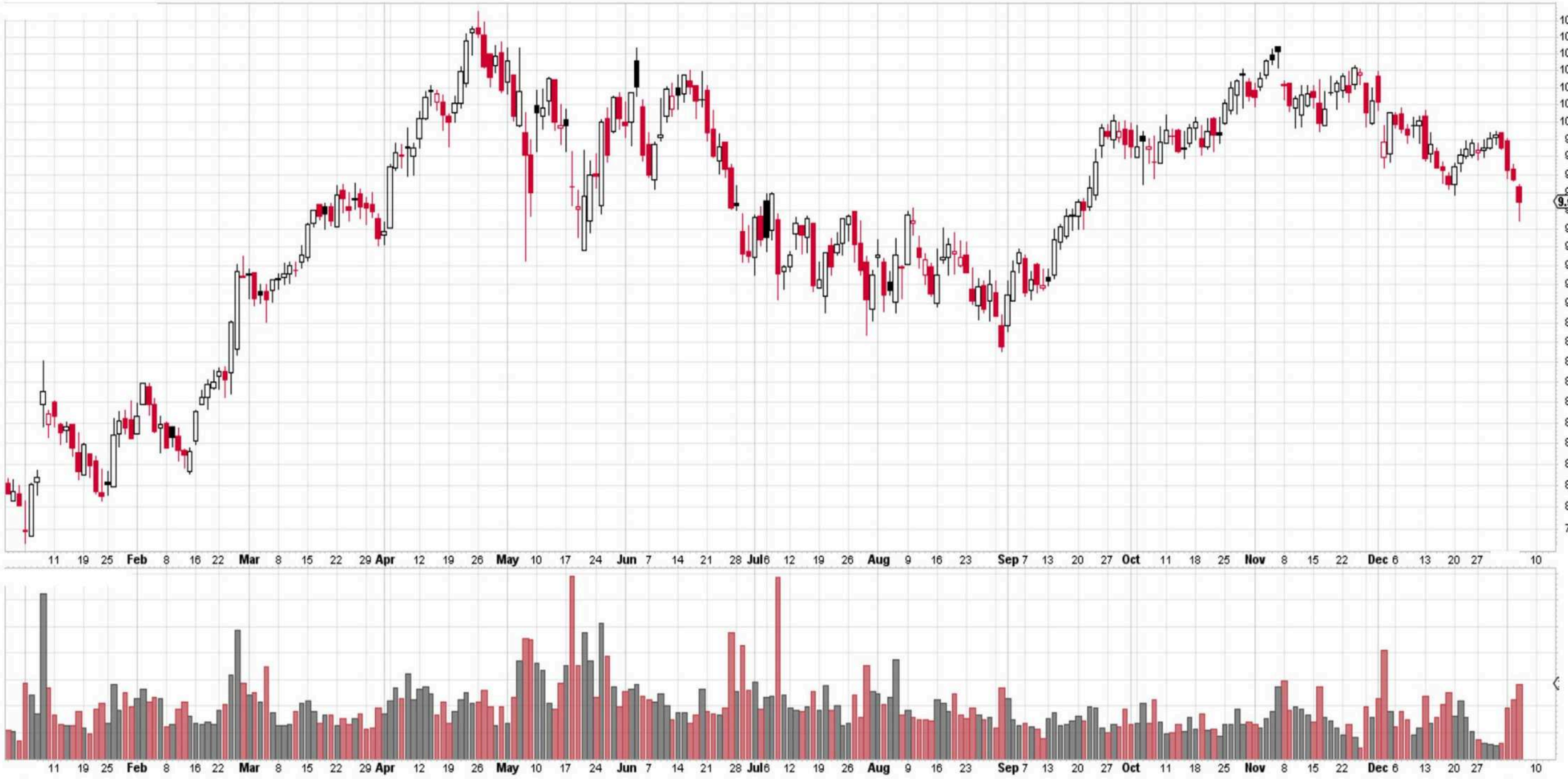

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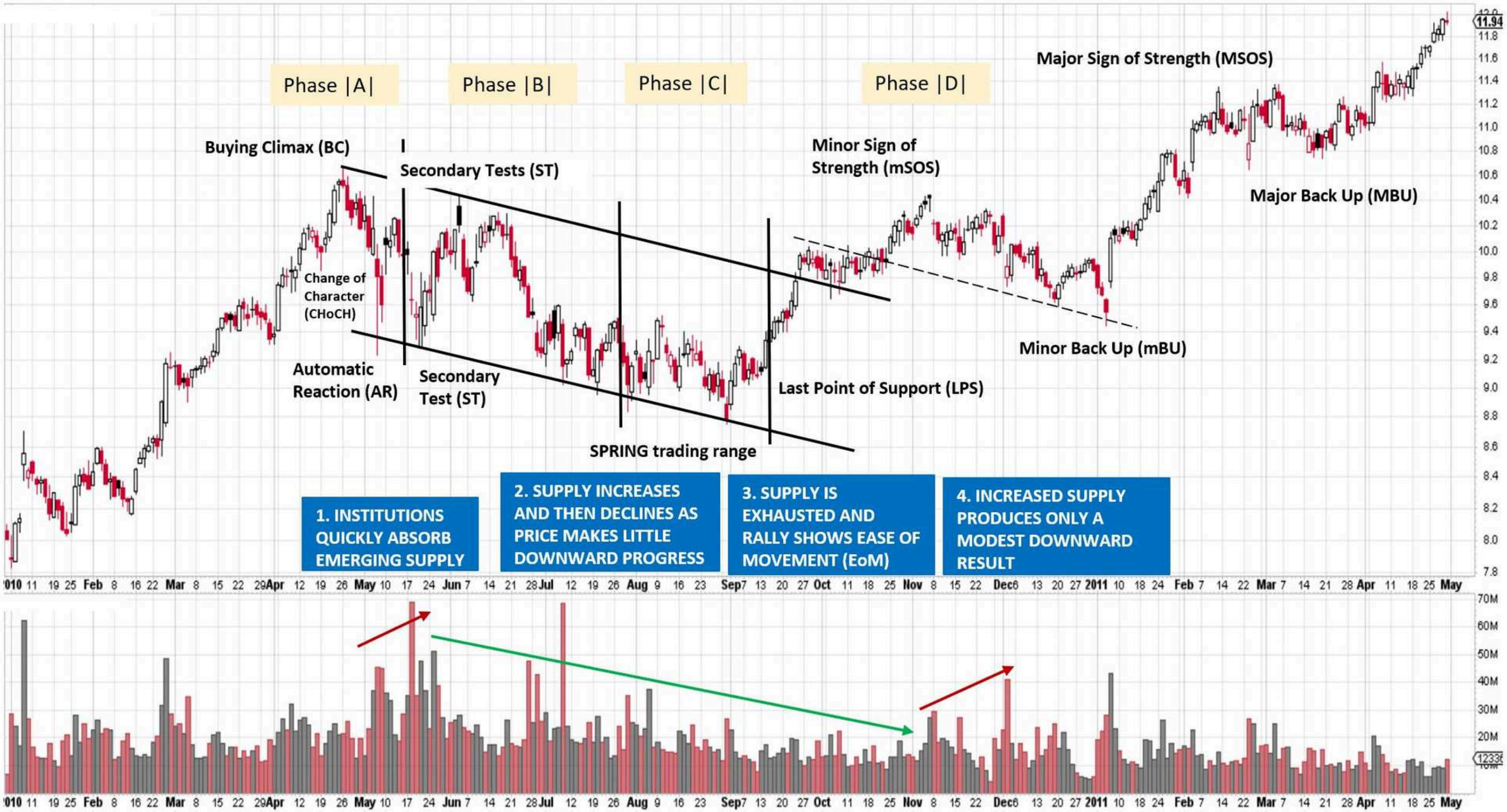
TJX (DAILY)

TJX Cos., Inc.

Accumulation

WYCKOFF STORY #24



#1 Increased Supply on the Change of Character (CHoCH) in conjunction with quick price recovery off the lows of the Automatic Reaction (AR) and Secondary Test (ST) suggest a consolidation with a bullish bias.

#2 Huge Effort (volume) as price descends to and below support in Phase |B| produces little downward Result. Subsequent tests leading to the Spring in Phase |C| indicate absorption of Supply. The bias remains bullish.

#3 The Minor Sign of Strength (mSOS) rally commits above down-sloping resistance despite diminishing volume. This suggests Ease of Movement (EoM) upwards, strengthening our bullish conviction.

#4 The reaction into a Minor Back Up (mBU) shows increased down Effort, but an inconsequential downward Result. This reveals the existence of Demand and confirms the bullish bias.

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BIAS GAME #25: ACCUMULATION OR DISTRIBUTION?

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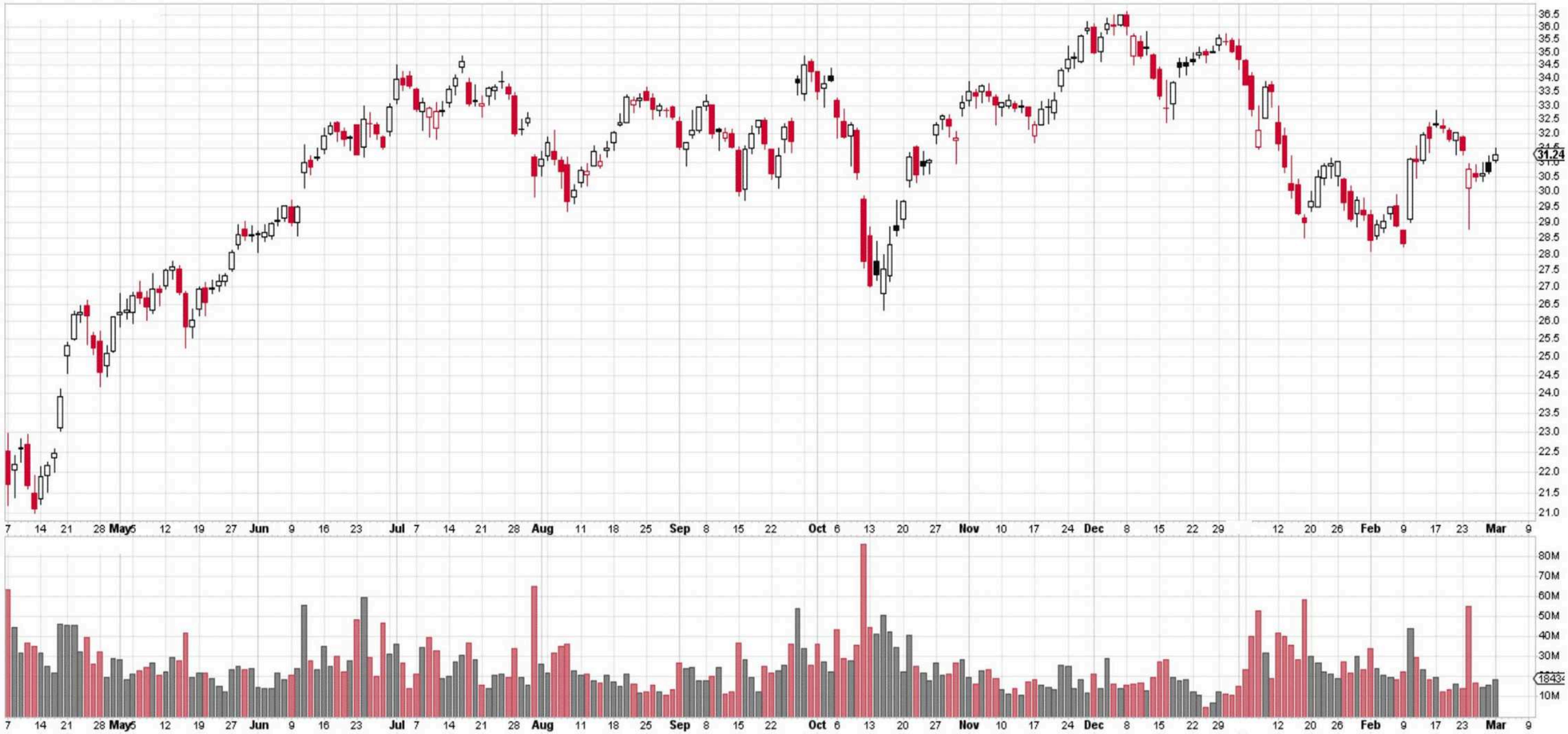

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MU (DAILY)

Micron Technology, Inc.

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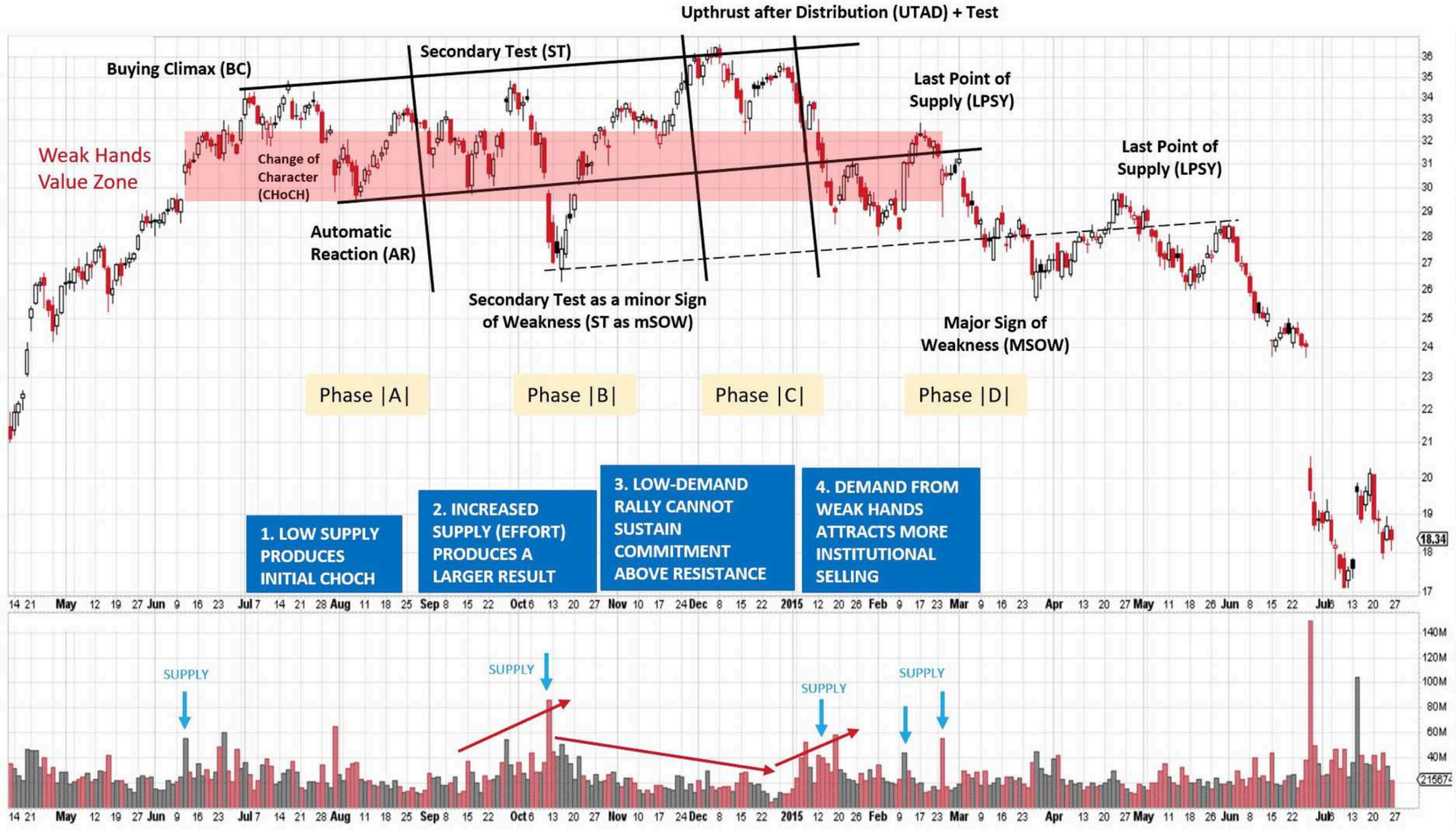
DISTRIBUTION



WYCKOFF STORY #25

#1 The relatively low Supply emerging during the Change of Character (CHoCH) suggests consolidation with a potentially bullish bias to be confirmed or to fail.

#2 Increased Supply in Phase B produces a Shakeout-type reaction leading to a lower low (ST as a mSOW). The synchronicity between downward Effort and Result in this sharp, high-volume break below support changes our bias to bearish.

#3 The next rally occurs with diminishing Demand; price commits only briefly above resistance before falling back into the trading range. This behavior suggests an Upthrust After Distribution (UTAD), which is confirmed by a low-volume test and markedly increased Supply during the next reaction. Our bearish bias leads us to expect a Last Point of Supply (LPSY).

#4 The rally into the LPSY on increased up Effort brings price into the "Weak Hands Value Zone" (in red). This price range attracts Weak Hands to buy what they perceive as short-term value; institutions sell into the increased liquidity throughout this zone (blue arrows). The bearish bias is re-confirmed.

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BIAS GAME #26: ACCUMULATION OR DISTRIBUTION?

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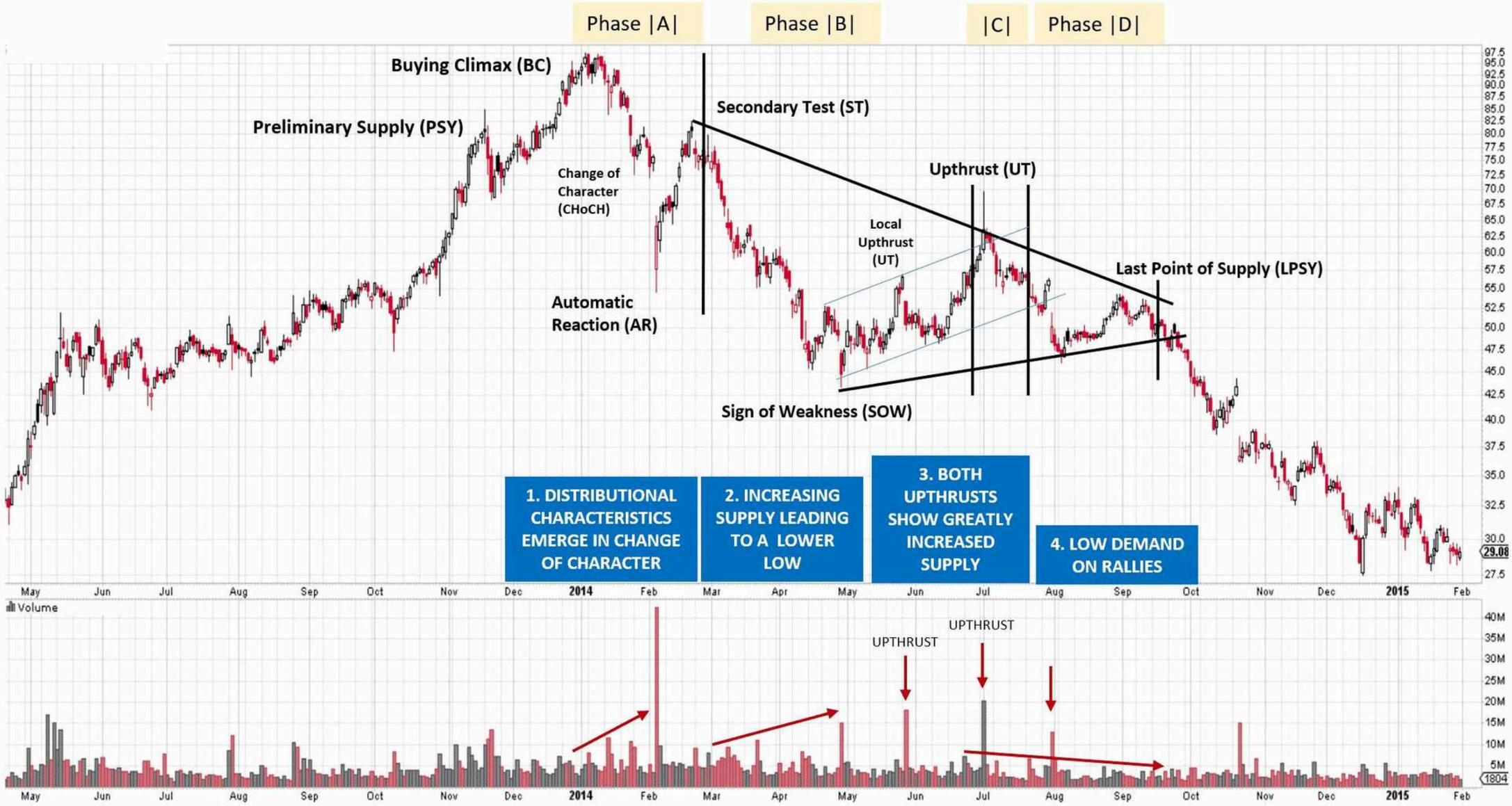
DDD (DAILY)

3D Systems Corp.

DISTRIBUTION



WYCKOFF STORY #26

#1 Momentum fades into the Buying Climax (BC), after which we see an aggressive Change of Character with enormous stopping volume emerging at the low of the Automatic Reaction. Institutions are selling with a sense of urgency. Bias is down.

#2 The next reaction confirms our distributional bias, as price declines to a lower low (more than 50% off the high!) in the context of prior and increasing Supply.

#3 Two Upthrusts during the Phase |C| rally are also characterized by markedly increased Supply, re-confirming the bearish bias.

The final attempts by Weak Hands to push the price up exhibit very little Demand. Buyers are exhausted and price is ready for further markdown.

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BIAS GAME #27: ACCUMULATION OR DISTRIBUTION?

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S&P 500 Large Cap Index ($SPX)

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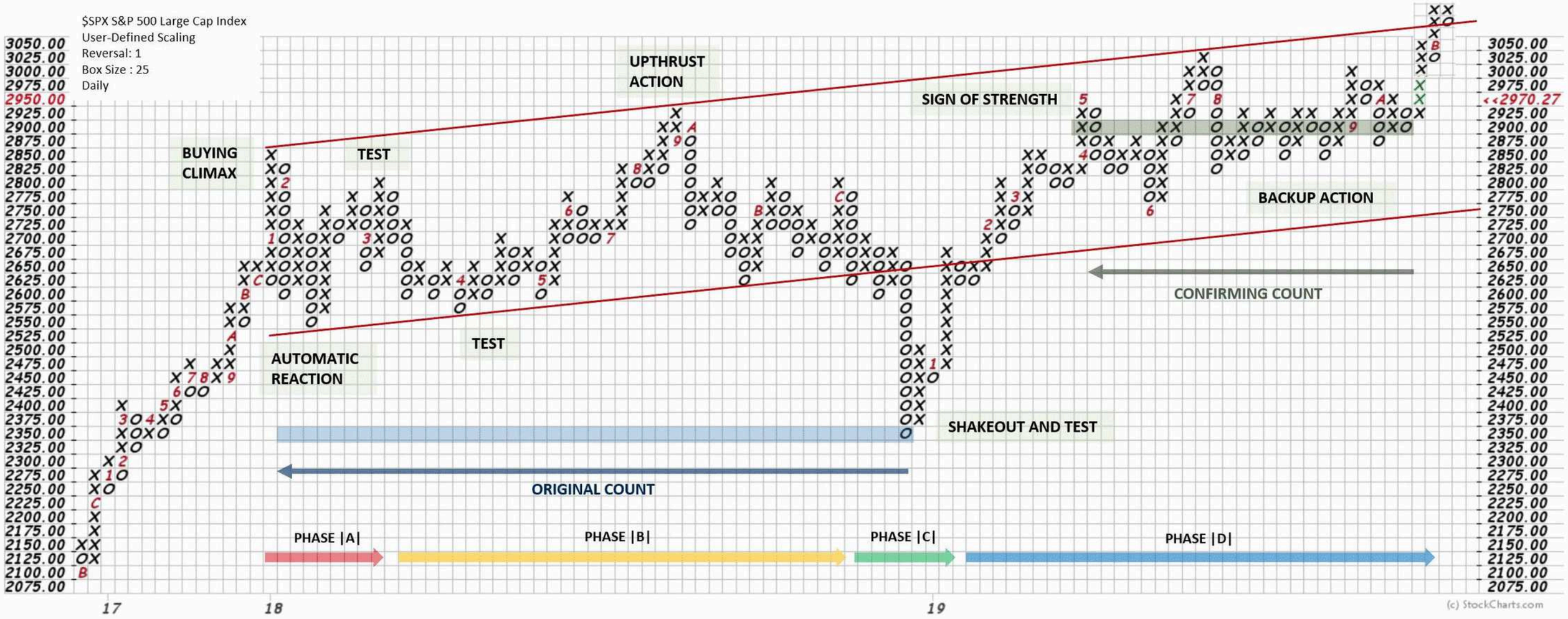
Bias Game #27: Accumulation

BREAKOUT SUGGESTS COMPLETION OF CYCLICAL RE-ACCUMULATION!

@wyckoffanalysis



Campaign Count (Shakeout)
47 boxes * 1 Reversal * 25 box size = 1,175
2,350 (count line) + 1,175 = **3,525**

Trade Count (BackUp)
24 boxes * 1 Reversal * 25 box size = 600
Minimum: 2,750 (count line) + 600 = 3,350
Maximum: 2,900 (count line) + 600 = **3,500**

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BIAS GAME #28: ACCUMULATION OR DISTRIBUTION?

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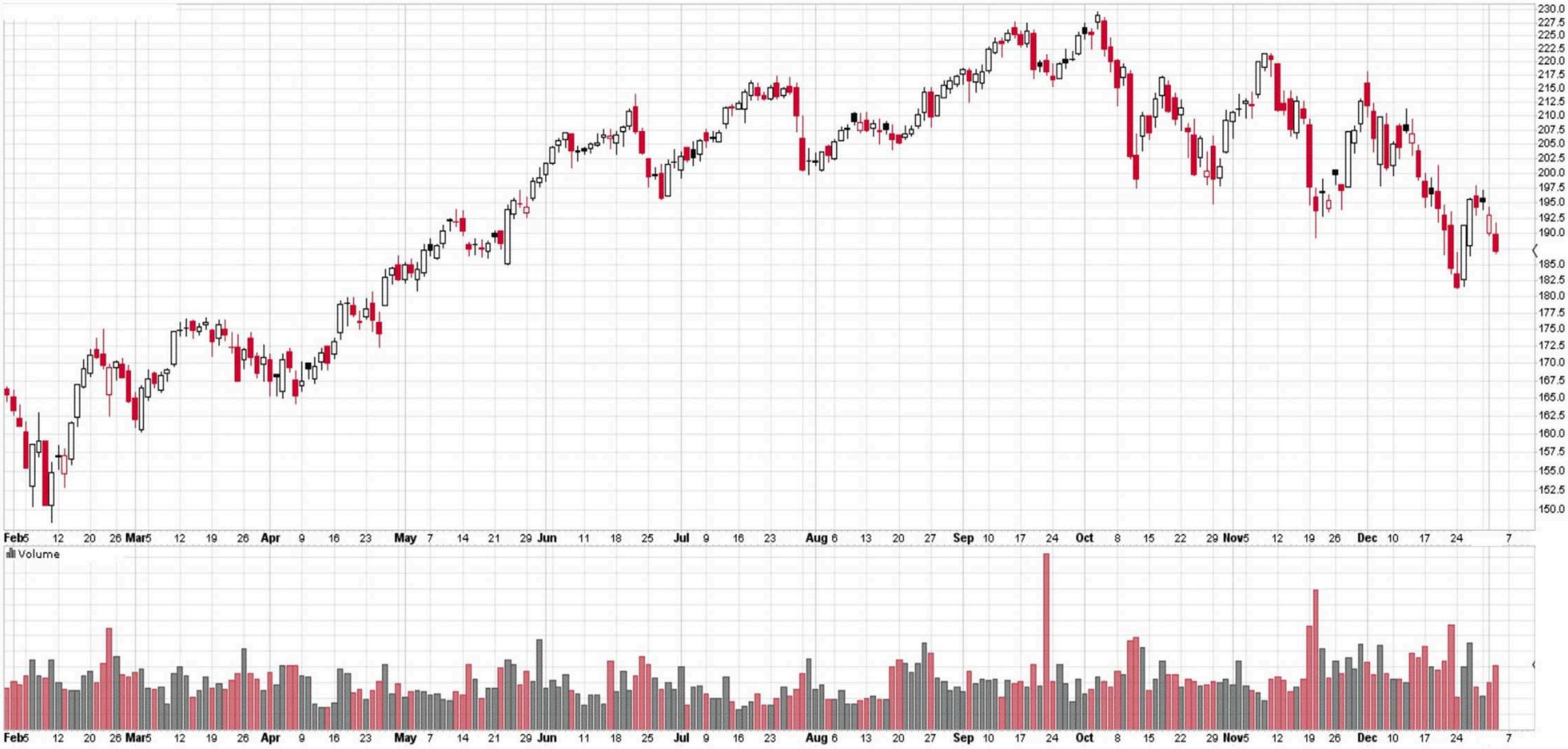

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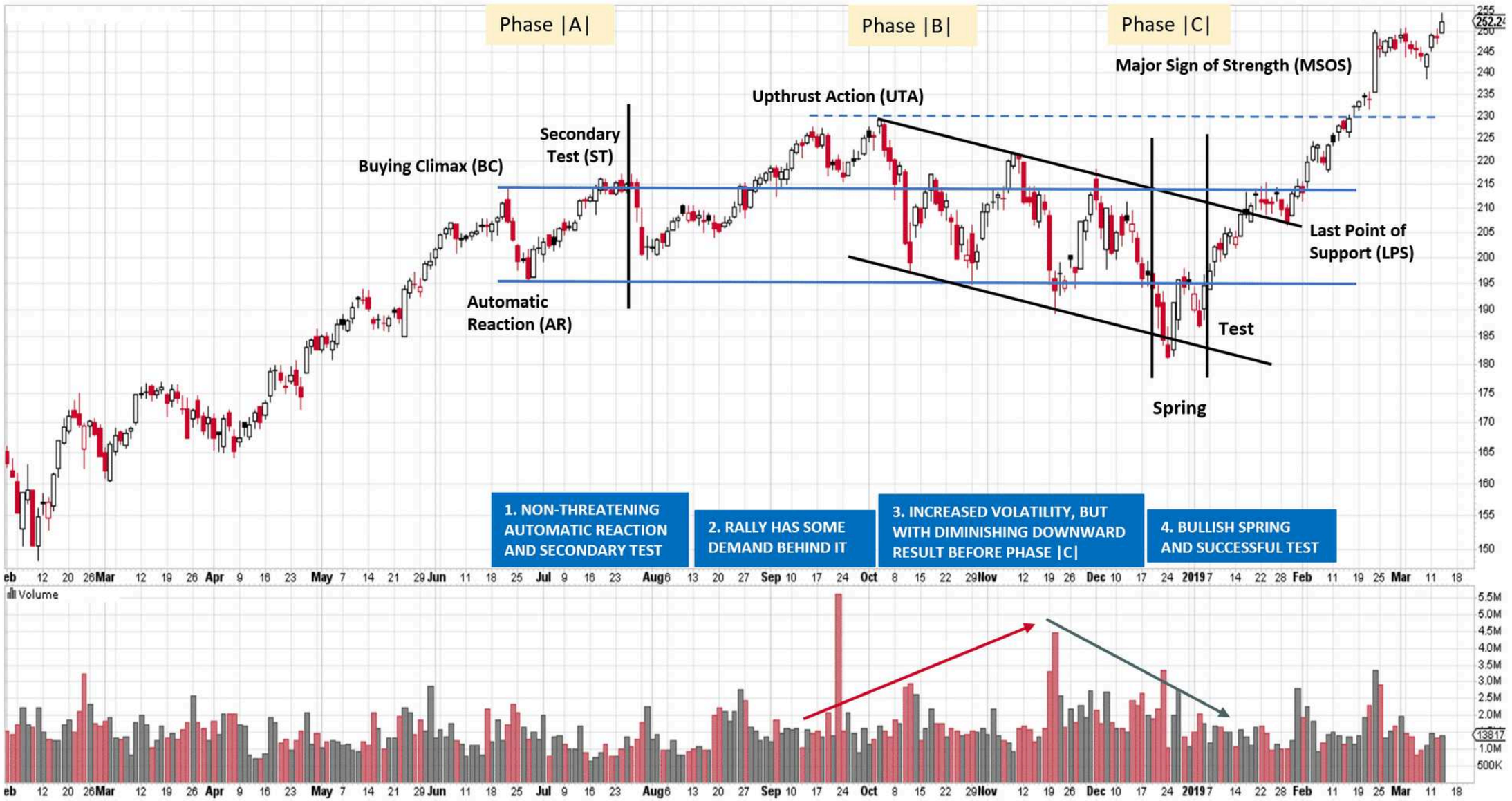
INTU (DAILY)

Intuit, Inc.

ACCUMULATION

WYCKOFF STORY #28



#1 The initial stopping action (BC), Automatic Reaction (AR) and Secondary Test (ST) show little evidence of increased selling. There is no downward Result, as the ST and following reaction produce a higher high and higher low. At this point, the bias is bullish.

#2 Demand emerges during the Phase |B| rally; price commits and stays above resistance for several weeks before the Upthrust Action (UTA) – this is also bullish.

#3 The increased Supply and volatility in the reactions following the UTA suggest a possible change of behavior. However, several attempts to commit below support fail to produce a meaningful downward Result.

#4 The final push down shows less Supply than the prior reaction; the two up-bars out of the spring demonstrate momentum and increasing Demand. The successful test of the spring (with a higher low and less Supply) herald the renewal of the uptrend, confirming the bullish bias.

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BIAS GAME #29: ACCUMULATION OR DISTRIBUTION?

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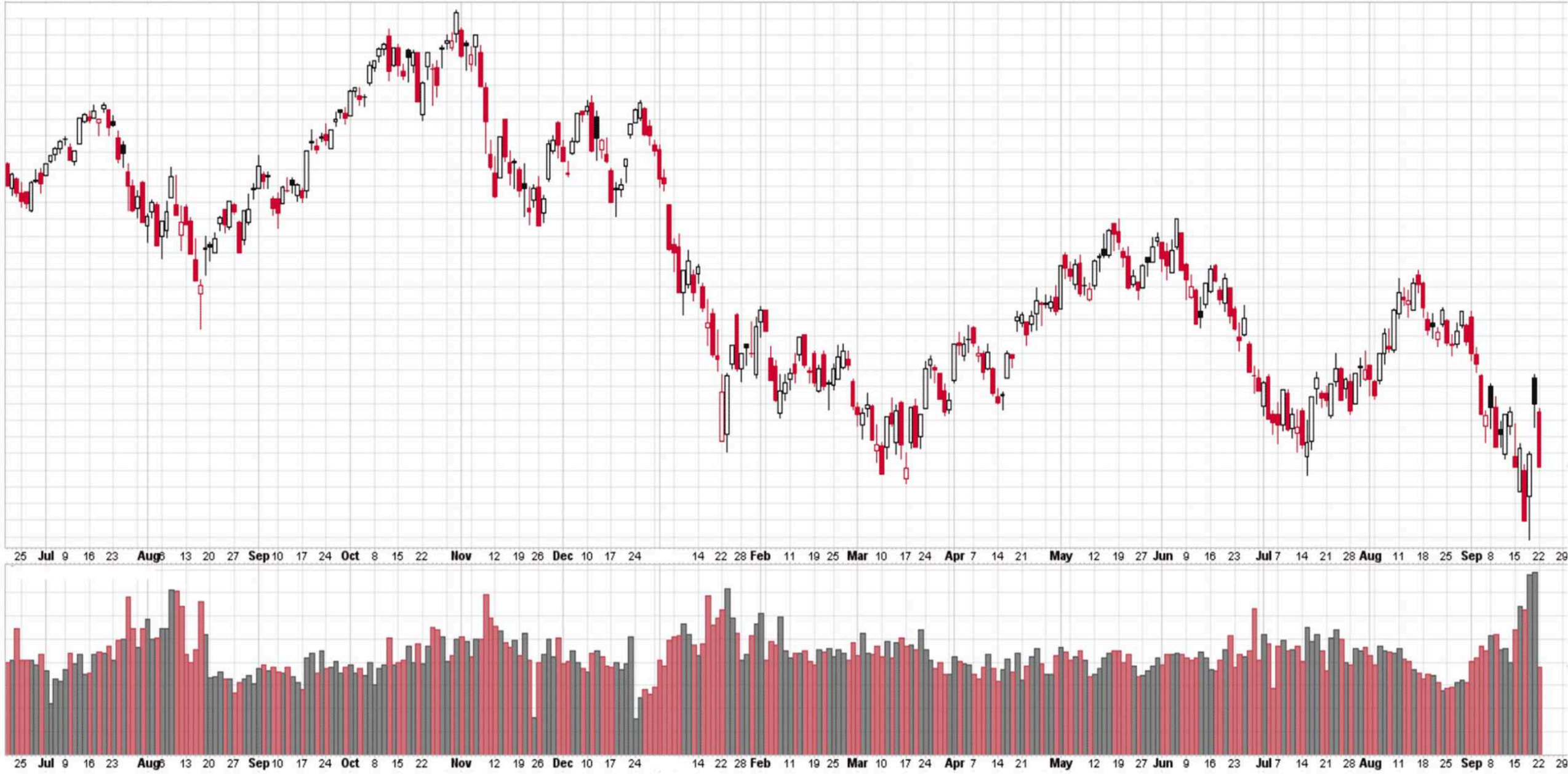

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$COMPQ (DAILY)

Nasdaq Composite

DISTRIBUTION

WYCKOFF STORY #29

#1-2 Though the initial trading range has an upsloping structure, the large increases in Supply during the first two reactions suggest potential distribution. The next downward Effort results in a break below both upsloping and horizontal support, culminating in a Selling Climax (SC). The preceding lower high and the SC lower low, as well as the bearish character of this reaction, all point to an emerging downtrend.

#3 Attempts to rally off support show diminished upward Effort, suggesting tiring Demand. These rallies terminate in lower highs within the price range of the Institutional Selling Zone, bringing out renewed Supply. The bias remains bearish.

#4 Just after the first LPSY, Demand is exhausted, leading to a sharp decline in which price commits below the support cluster. The huge volume seen in the aggressive two-day rally suggests the presence of Supply. The next down bar demonstrates Ease of Movement (EoM), confirming that institutions have sold into the final Weak Hands' rally. The downtrend continues.

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BIAS GAME #30: ACCUMULATION OR DISTRIBUTION?

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VEEV (DAILY)

Veeva Systems Inc.

ACCUMULATION

WYCKOFF STORY #30

#1 The first Change of Characte (CHoCH) in the wider red box shows stopping Supply characteristics and foreshadows the unfolding of a trading range.

#2 The second CHoCH exhibits synchronicity between downward Effort and Result, suggesting more testing to come (and/or a down-sloping trading range). Though there are elements of weakness, the directional bias is still unclear.

#3 The price and volume signatures during Phase |B| show subdued selling, attempts to commit down with "Spring-like" secondary tests, and several spikes of Demand. These price and volume behaviors suggest a potentially bullish bias.

#4 Attempt to push price down after the UTA produces local volatility (increase in volume and spread), but the Result is a higher low relative to that in May (2014). The test of the Spring produces a higher low or markedly decreased volume, confirming the bullish bias.

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BIAS GAME #31: ACCUMULATION OR DISTRIBUTION?

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SKX (DAILY)

Skechers USA, Inc.

DISTRIBUTION

WYCKOFF STORY #31

#1 The relatively low Supply emerging during the Change of Character (CHoCH) suggests consolidation with a potentially bullish bias to be confirmed or to fail.

#2 The rally occurring after the Automatic Reaction (AR) and the two subsequent higher lows shows increasing Demand. However, the upward Result is limited to just two closes above the Buying Climax (BC) resistance level. This is bearish behavior, which needs to be confirmed in the next reaction.

#3 Supply increases and price follows it all the way down through the trading range. This synchronicity of downward Effort and Result produces a Major Sign of Weakness (MSOW), confirming the bearish bias.

#4 The rally to the Last Point of Supply (LPSY) only reaches half-way up the previous decline and exhibits a huge Supply spike, which is followed by an instant reaction. The LPSY defines a new resistance level and portends the reversal of the last rally. The downtrend that began at the UTAD then resumes.

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BIAS GAME #32: ACCUMULATION OR DISTRIBUTION?

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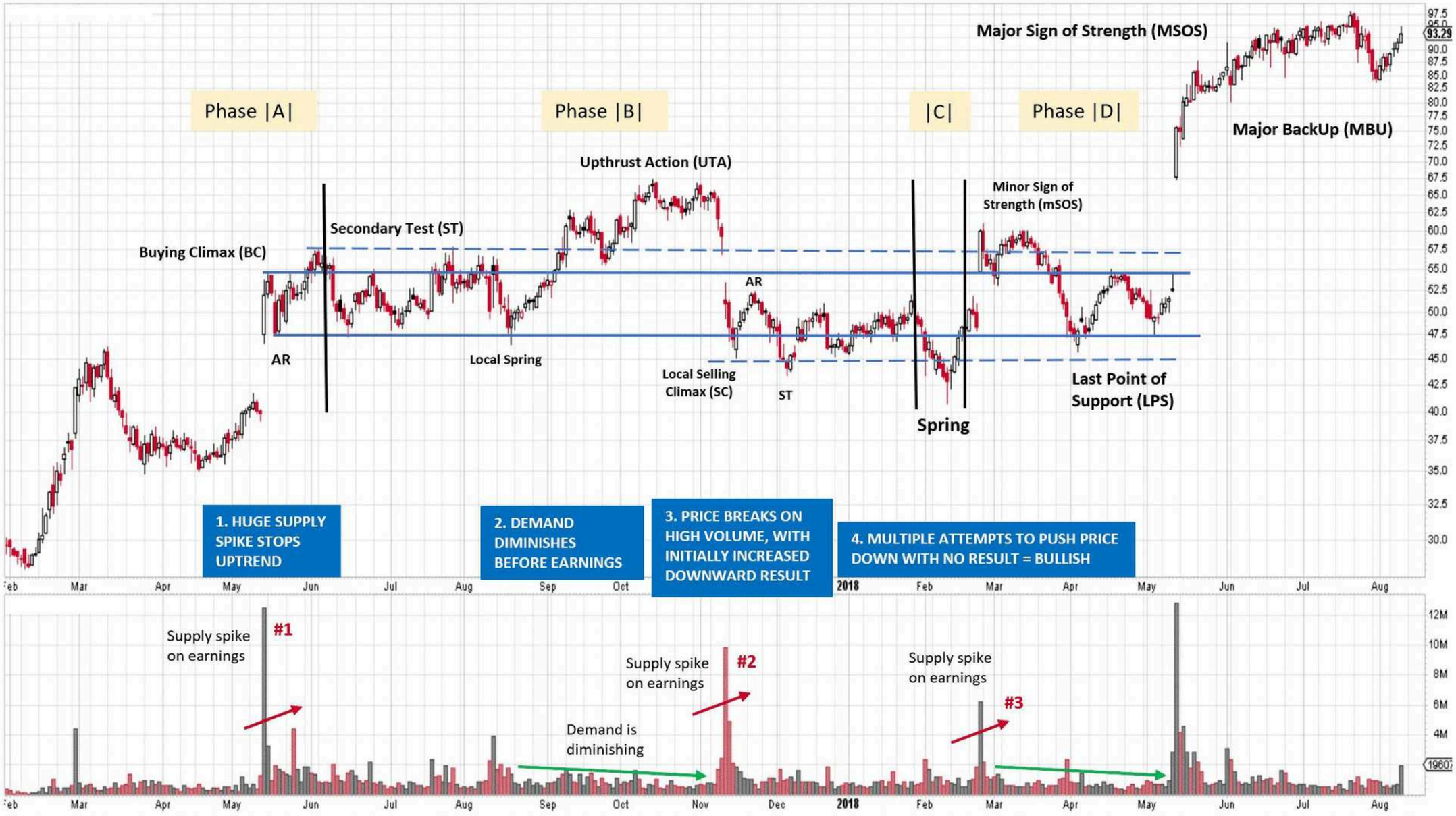
TDD (DAILY)

Trade Desk Inc.

ACCUMULATION

WYCKOFF STORY #32



#1 A huge Supply spike stops the uptrend at the Buying Climax and results in a Change of Behavior. The non-threatening Automatic Reaction (AR) and subsequent price/volume action, which concludes with a Local Spring, suggest a Re-accumulation bias.

#2 The next rally into the UTA shows shortening of the thrust and decreasing Demand, demonstrating a lack of institutional participation before earnings. A reaction is expected at this point.

#3 Price drops sharply on earnings with another mammoth Supply spike, but the downward commitment remains relatively limited. Regardless, the price movement is aggressive and the increased Supply needs to be tested. The bias has become bearish – to be confirmed or to fail.

#4 The declines after the Local SC produce little downward result and culminate in a Spring, suggesting institutional support. Yet another Supply spike temporarily halts the mSOS rally. However, the volume (think Supply here) at **#3** (mSOS) is less than that seen at **#1** (BC) and at **#2** (drop on earnings), suggesting absorption. This renewed bullish bias is confirmed by the two LPS tests on higher lows.

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BIAS GAME #33: ACCUMULATION OR DISTRIBUTION?

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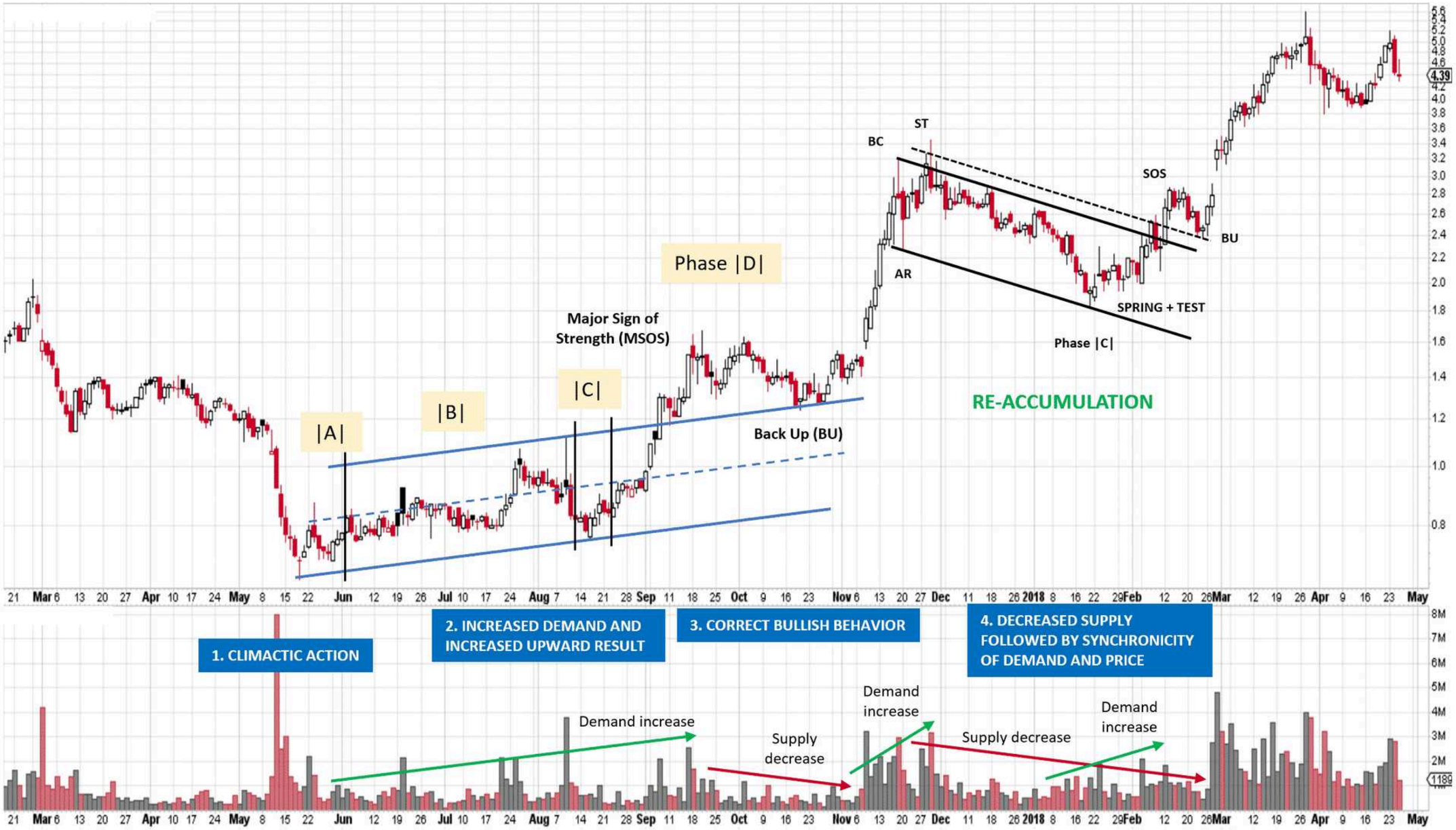
ENPH (DAILY)

Enphase Energy Inc.

ACCUMULATION

WYCKOFF STORY #33



#1 Capitulation by Weak Hands (both institutional and retail) leads to a Selling Climax. The diminishing Supply signature and spread into the final low suggest stopping action and the initiation of a trading range, with the bias still to be determined.

#2 Consistently increased Demand during rallies and the low levels of Supply emerging during reactions suggest a bullish bias.

#3 This example of "correct bullish behavior," with Supply drying up into reactions and Demand increasing into expanding rallies, leads into a Major Sign of Strength (MSOS) and Back Up (BU) in Phase |D|. The stock is now poised to advance.

#4 The first pause in the new uptrend is a down-sloping Re-accumulation trading range, which also exhibits bullish behavior: diminishing Supply and increasing Demand. The last rally and reaction shown on the quiz slide are a Sign of Strength (SOS) and Back-up (BU). These price actions complete the Re-Accumulation structure and signal that price is ready to resume the uptrend.

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BIAS GAME #34: ACCUMULATION OR DISTRIBUTION?

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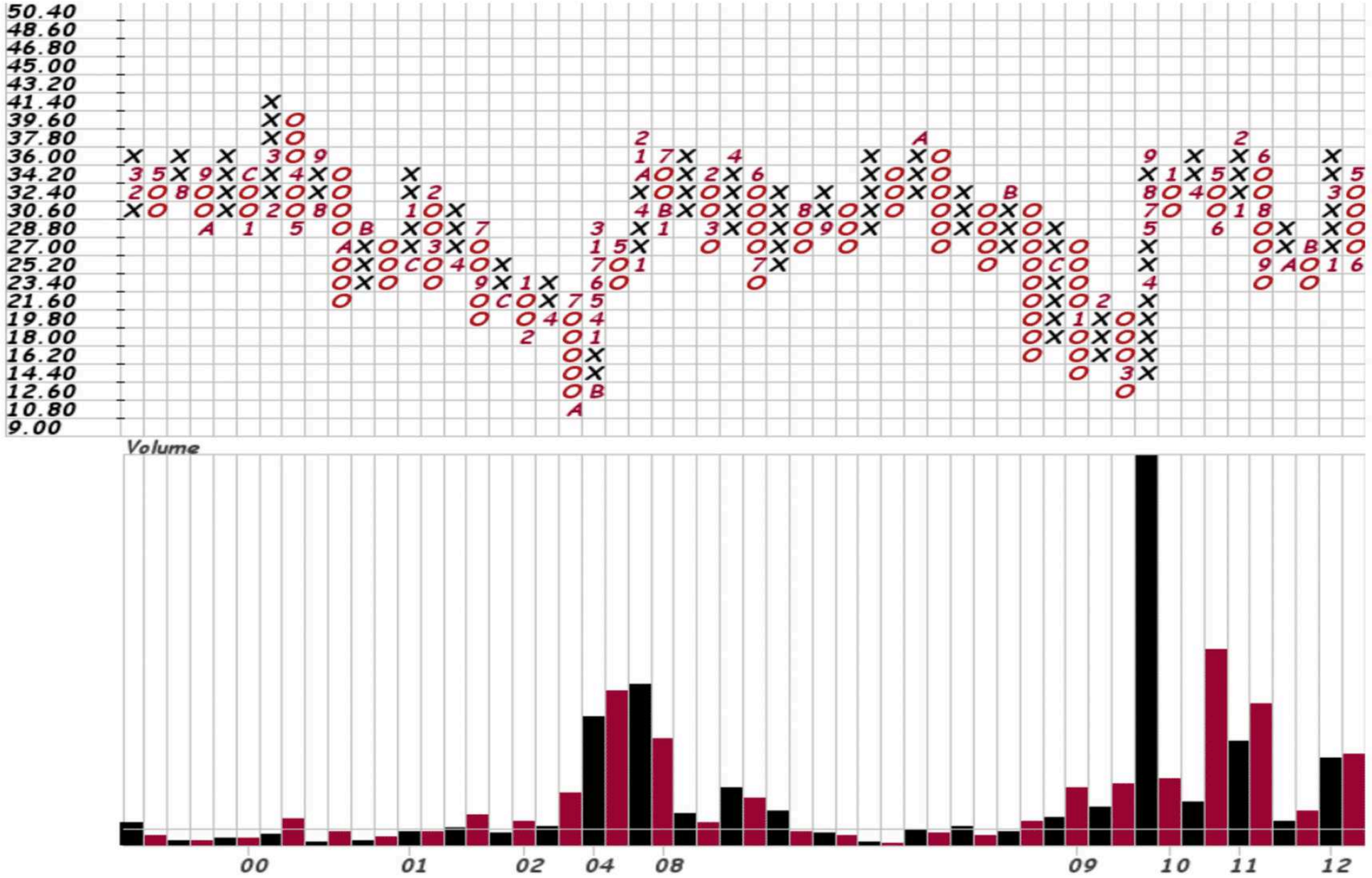

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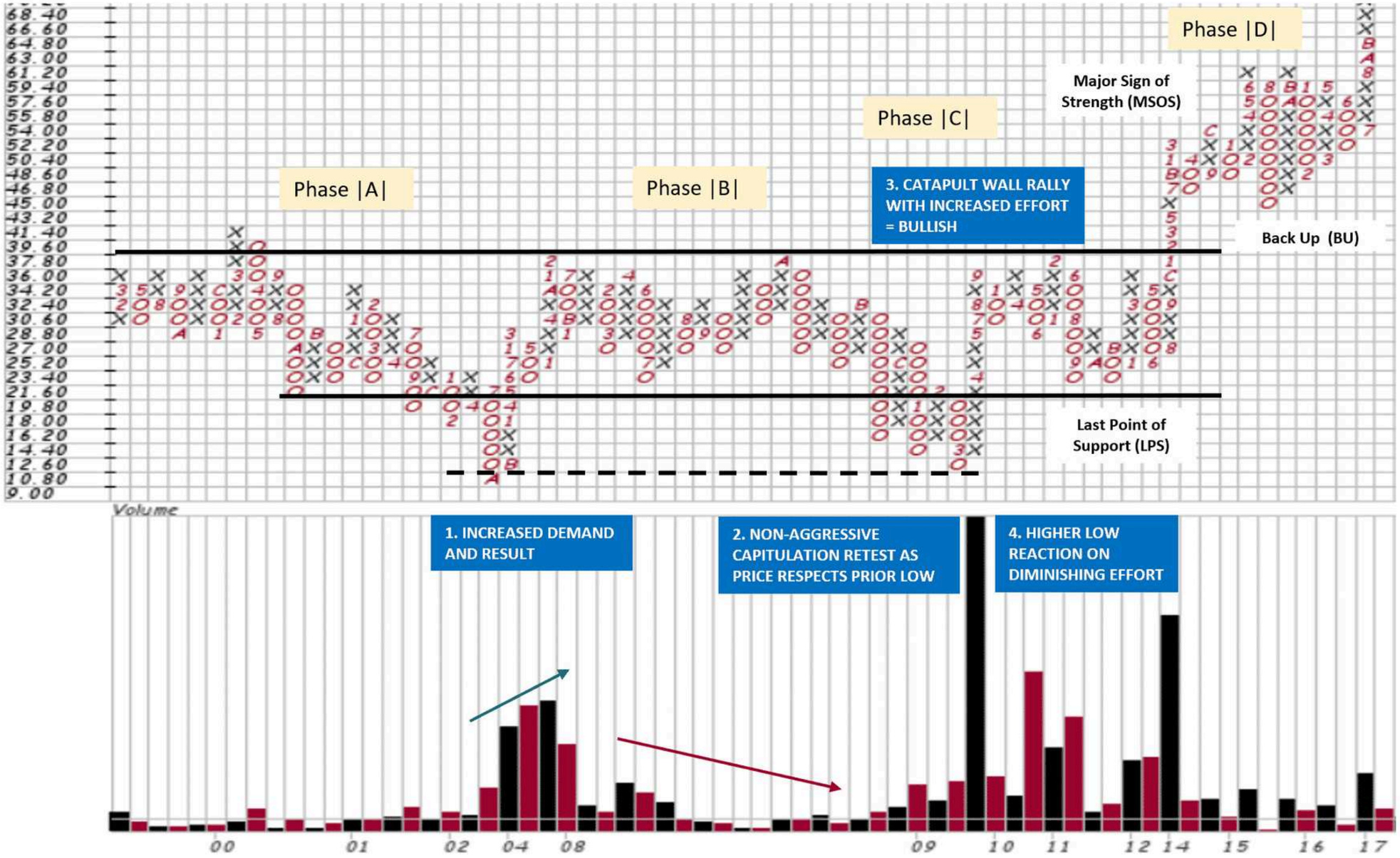
JPM (P&F)

J.P. Morgan Chase & Co.

ACCUMULATION

WYCKOFF STORY #34



#1 After a prolonged decline, price rebounds off the low on the highest volume in years. This rally stops the downtrend as price climbs to prior resistance. The change of character advance exhibits marked expansion of both price and volume, suggesting a bullish bias for the evolving trading range.

#2 Following a laborious decline with a lower Supply signature, price makes a higher low relative to long-term support. This successful retest of the prior low signifies that a rally can be anticipated, potentially reinforcing the bullish story.

#3 Colossal volume supporting a catapult wall shows urgent demand, confirming the bullish bias.

#4 During the next reactions, Supply initially increases and then fades, as price makes a higher low at the LPS. These are all Bullish signs pointing to a new uptrend.

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BIAS GAME #35: ACCUMULATION OR DISTRIBUTION?

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LINKUSD (4HR)

Chainlink (Crypto)

ACCUMULATION

WYCKOFF STORY #35

#1 The uptrend comes to a halt with the stopping action and increased Supply in the BC. A Change of Character (ChoCH) occurring as an AR suggests a trading range. The initial bias is bullish, since the CHoCH contains only one threatening Supply bar.

#2 Following Phase A, the reaction, first ST (as mSOW) and subsequent rally show above-average volume, hinting that Supply is still present. Another reaction and ST of Supply at support can be expected.

#3 The next reaction looks bearish, but the downward Result is limited to a minor intra-bar low. The Spring also shows little downward progress and occurs on low volume, suggesting institutional support and bolstering the bullish case.

#4 The next rally displays multiple Bullish signs: expanding Demand, upward price progress, followed by a low-volume, short-lived reaction retracing no more than ½ the prior advance. This provides final confirmation of the bullish bias.

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BIAS GAME #36: ACCUMULATION OR DISTRIBUTION?

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PII (DAILY)

Polaris Inds, Inc.

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WYCKOFF STORY #36

#1 Increasing Supply after the Buying Climax (BC) produces a Change of Behavior (**CHoBeh**), suggesting consolidation with a potentially bullish bias to be confirmed or to fail.

#2 The rallies after the Automatic Reaction (AR) and Secondary Test of support in Phase |B| take place on relatively poor Demand: buyers are getting tired. The upward thrust (Result) shortens with each progressive close above the BC (points #1-3 in vertical blue boxes). This is bearish behavior, which needs to be confirmed on the next reaction.

#3 The reaction off the Upthrust shows expanding spread and increased Supply, which suggest an inability to maintain the prior gains. The rally into point #4 (labelled as a Last Point of Supply LPSY) demonstrates typical "looks Bullish, acts Bearish" behavior, as the advance ends in a lower high. This limited upward Result derives from Weak Hands' excitement, and identifies the timing of Phase |C|. The next reaction shows downward Ease of Movement (EoM), reflecting a lack of Demand and confirming the bearish bias.

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BIAS GAME #37: ACCUMULATION OR DISTRIBUTION?

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DLTR (DAILY)

Dollar Tree, Inc.

Accumulation

WYCKOFF STORY #37

#1 Climactic volume shows a general capitulation by Weak Hands leading to multi-week Selling Climax (SC) action.

#2 The Automatic Rally (AR) acts as a Change of Behavior (CHoBEV) with increased Demand. The Secondary Test (ST) in Phase |A| shows absorption of Supply at support, suggesting institutional buying. At this point the bias is Bullish, to be confirmed or to fail.

#3 The decreasing down spread and diminishing Supply signature on reactions in Phases |B| and |C| show no downward commitment. Sellers are exhausted, confirming the Bullish outlook.

Additional observations:
The break of the down trendline in Phase |B| demonstrates structural strength.
The blue boxes highlight several instances of absorption occurring as the trading range evolves. Note the similarities and differences between them.

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BIAS GAME #38: ACCUMULATION OR DISTRIBUTION?

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MSI (DAILY)

Motorola Solutions, Inc.

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WYCKOFF STORY #38

#1 Automatic Reaction acts as a change of behavior with slightly increased Supply, and a notably increased downward Result. The CO is selling here, prompting an initial bearish bias.

#2 A lack of increased Supply and Demand as price makes higher highs and higher lows suggests the CO is passive again. This rally shows short-term bullish characteristics, creating some uncertainty about the bearish bias. However, the average volume signatures suggest that Weak Hands are buying.

#3 The temporary commitment above the up-sloping resistance line (UTAD) is followed by a rapid return into the trading range, with the increased downward Effort and Result exhibiting synchronicity. Price is now set to move down significantly. The bias shifts to bearish once again.

#4 Poor and diminishing Demand into the LPSY confirms the lack of institutional buying. The last three attempts to rally on up-bars have telltale Supply tails, confirming the bearish bias.

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BIAS GAME #39: SELECTION

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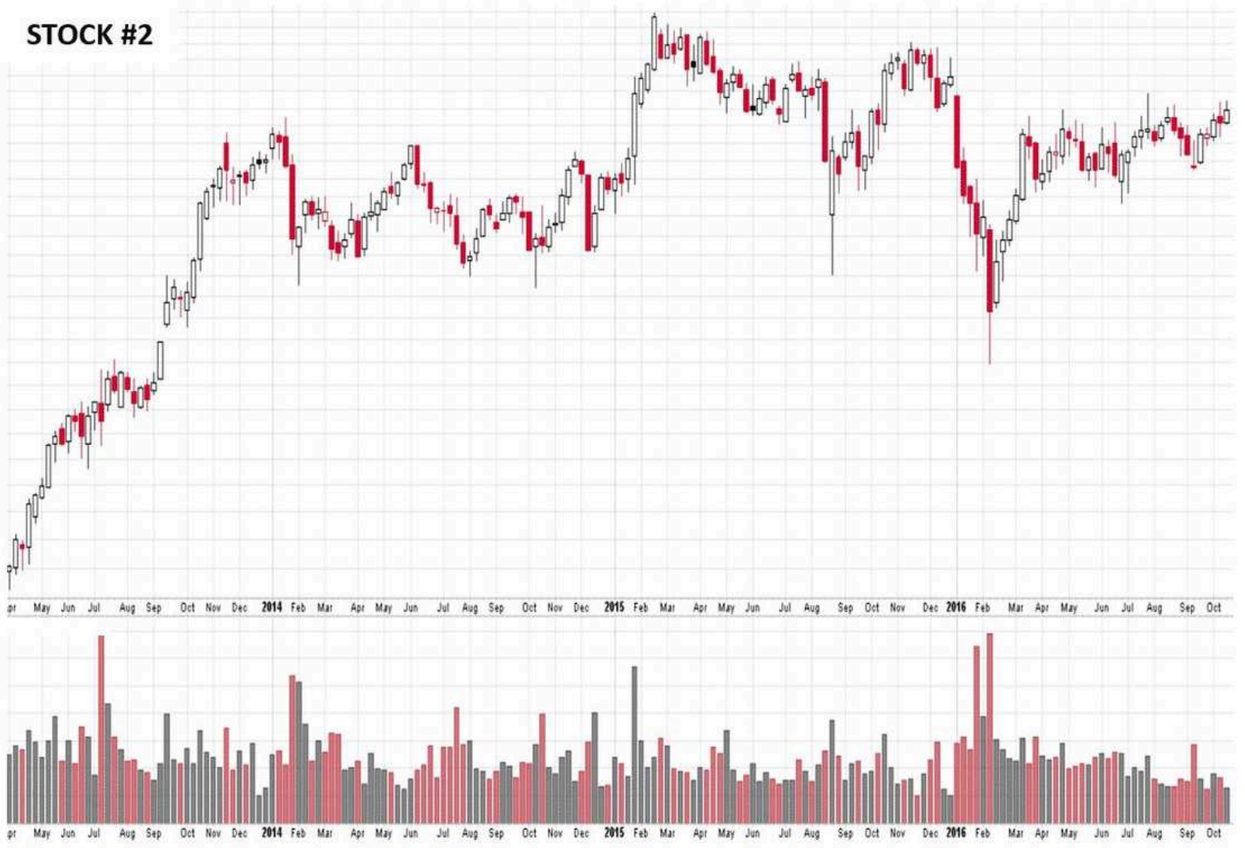
CONSIDERING THE MARKET CONTEXT, WOULD YOU PICK STOCK #1 OR #2?

STOCK #1

STOCK #2



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CONSIDERING THE MARKET CONTEXT, WOULD YOU PICK STOCK #1 OR #2?

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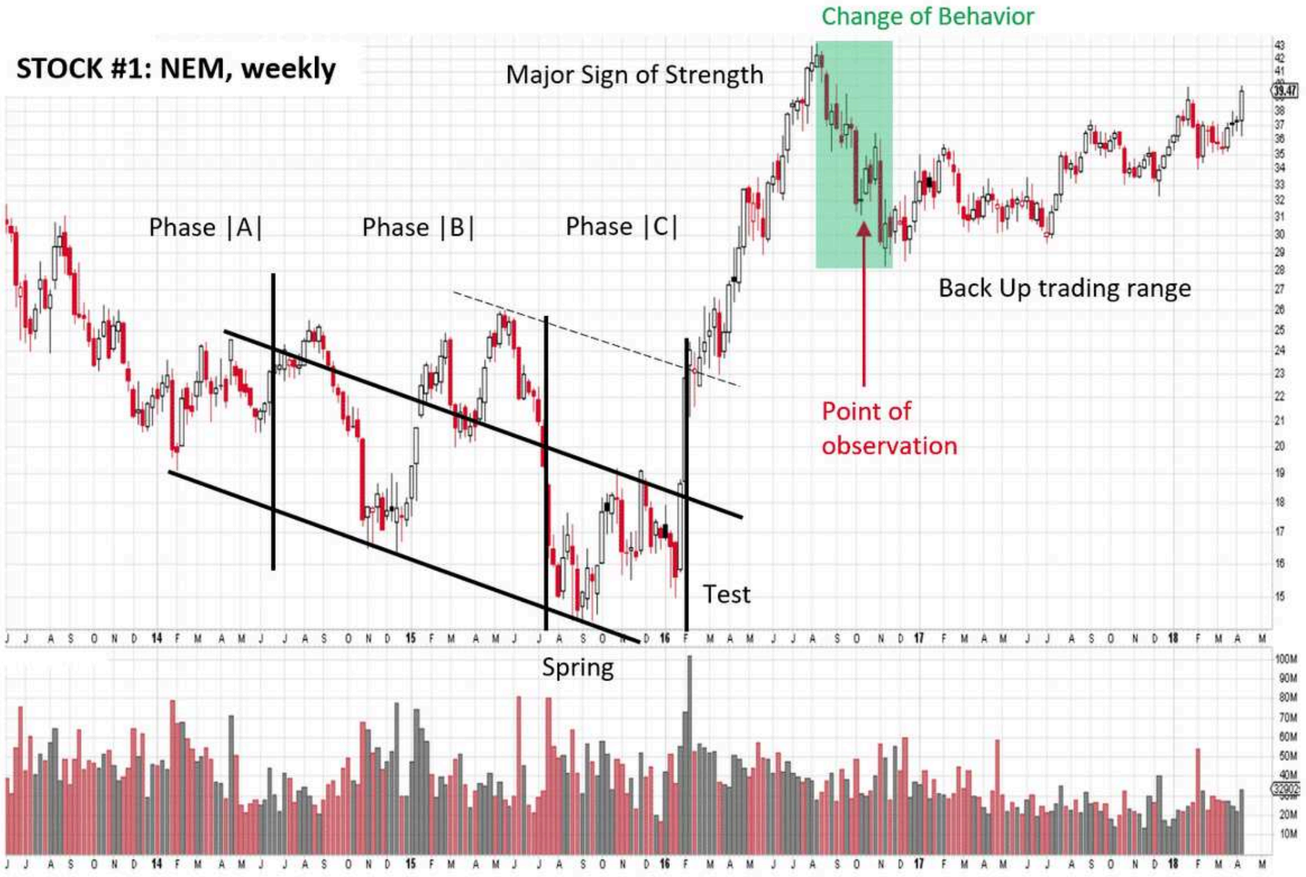
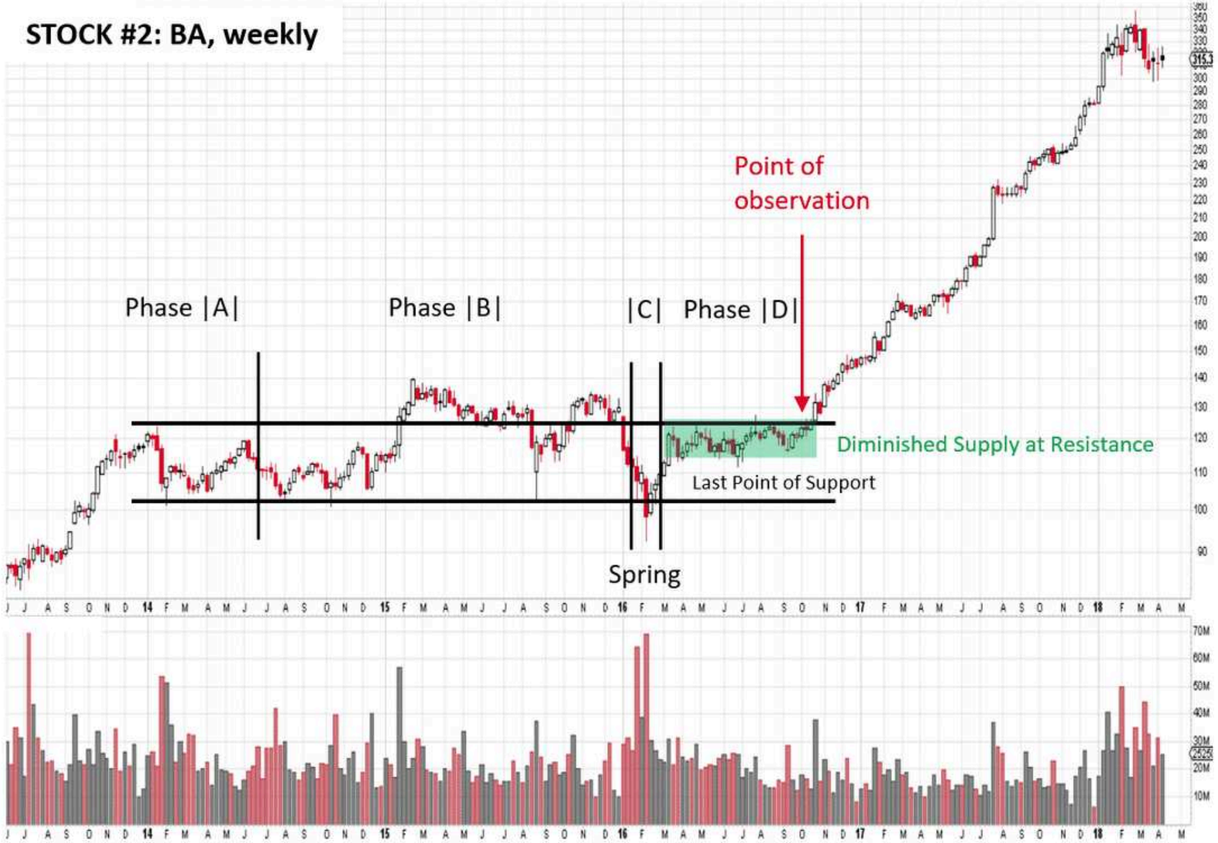
BIAS GAME #39: SELECTION

CORRECT ANSWER: STOCK #2





Newmont Goldcorp (NEM)

Market Context: Confirmed uptrend after a momentum rally off the February 2016 low
Structural position: Change of Behavior Reaction (Back Up) after a Sign of Strength (SOS)
Duration of Causality: about 2 years
Relative Performance: Outperformed BA on the rally, underperformed BA on the reaction
Rationale: At the point of observation, the stock has finished a Major Sign of Strength (MSOS) and is exhibiting a Change of Behavior off the MSOS high. This suggests: (1) profit taking, (2) further testing of Supply, and (3) a change of environment from an uptrend to a trading range.

Boeing (BA)

Market Context: Confirmed uptrend after a momentum rally off the February 2016 low
Structural position: Phase |D| Last Point of Support (LPS) trading range
Duration of Causality: almost 3 years
Relative Performance: Underperformed NEM on the rally; outperformed NEM on the reaction
Rationale: BA is in an undervalued structural position compared to NEM. Also, price fluctuates in a narrow range close to resistance with low volatility and diminished Supply. This suggests: (1) exhaustion of Supply and (2) acceleration after the breakout. **Correct selection is BA!**

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BIAS GAME #40: ACCUMULATION OR DISTRIBUTION?

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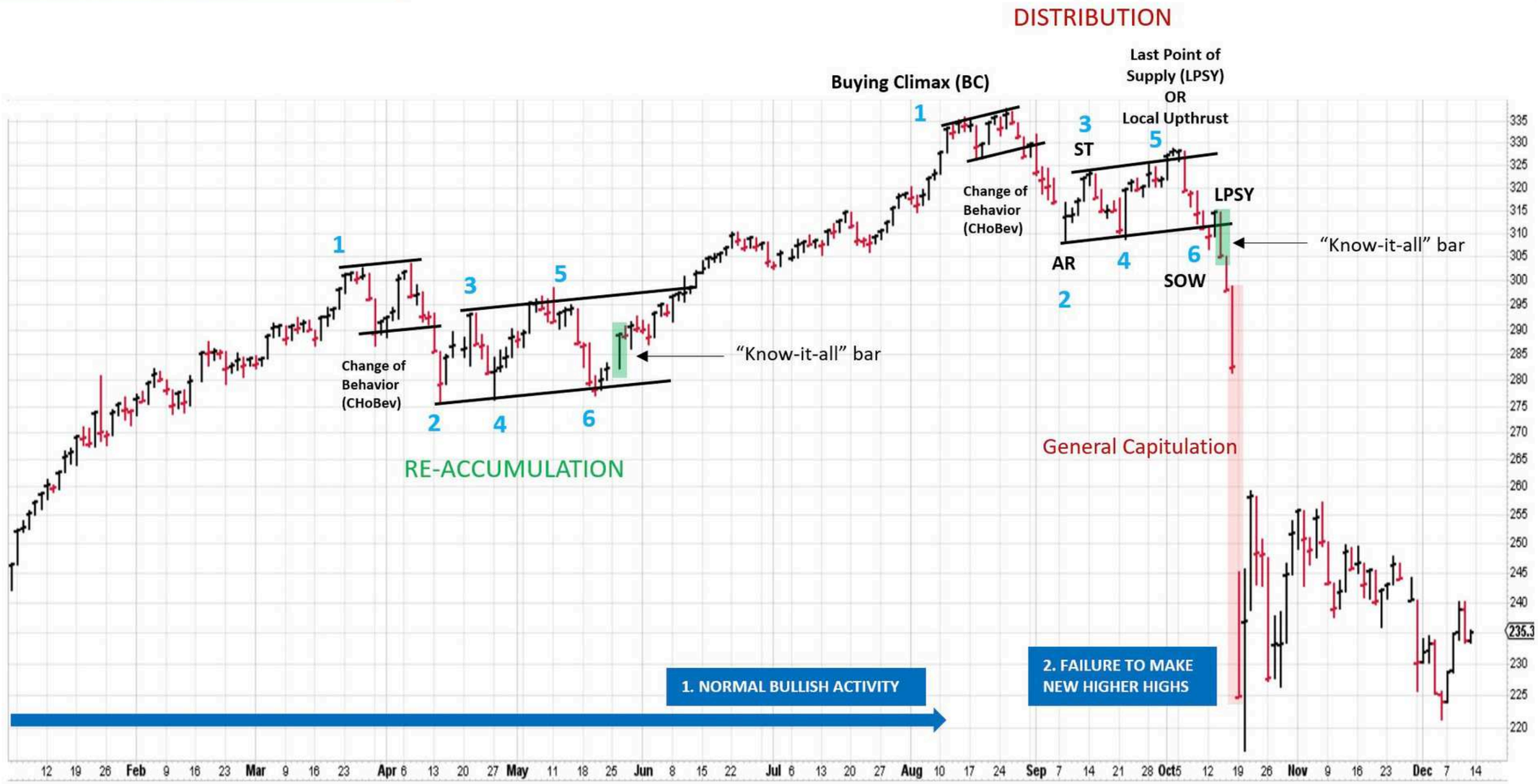
RATIOTRADING.VN

$SPX (DAILY)

S&P500 Large Cap Index



WYCKOFF STORY #40

#1 A normally behaved uptrend, including the re-accumulation trading range in April-May, has not left any significant clues about the upcoming pronounced decline. The bias is Bullish going into the Buying Climax.

#2 The slightly upsloping structure of the trading range following the BC is similar to that of the prior re-accumulation, starting with a Change of Behavior (blue numbers #1–2), two failed rallies (#2–3 and #4–5), and a return to support (#6).

#3 What happens next is of the utmost importance to a chart reader. After the one-bar attempt to rally from (#6), price reverses sharply on a single bar, closing below support, specifically (i) the low of last up-bar, and (ii) the low at (#6). This "Know-it-all" down-bar abruptly changes the bias from Bullish to Bearish. Within days there is a general capitulation, during which the majority of market participants urgently liquidate their positions "at any cost." Taking advantage of their panicky behavior, the Composite Man (CM) scoops up shares at wholesale prices.

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BIAS GAME #41: ACCUMULATION OR DISTRIBUTION?

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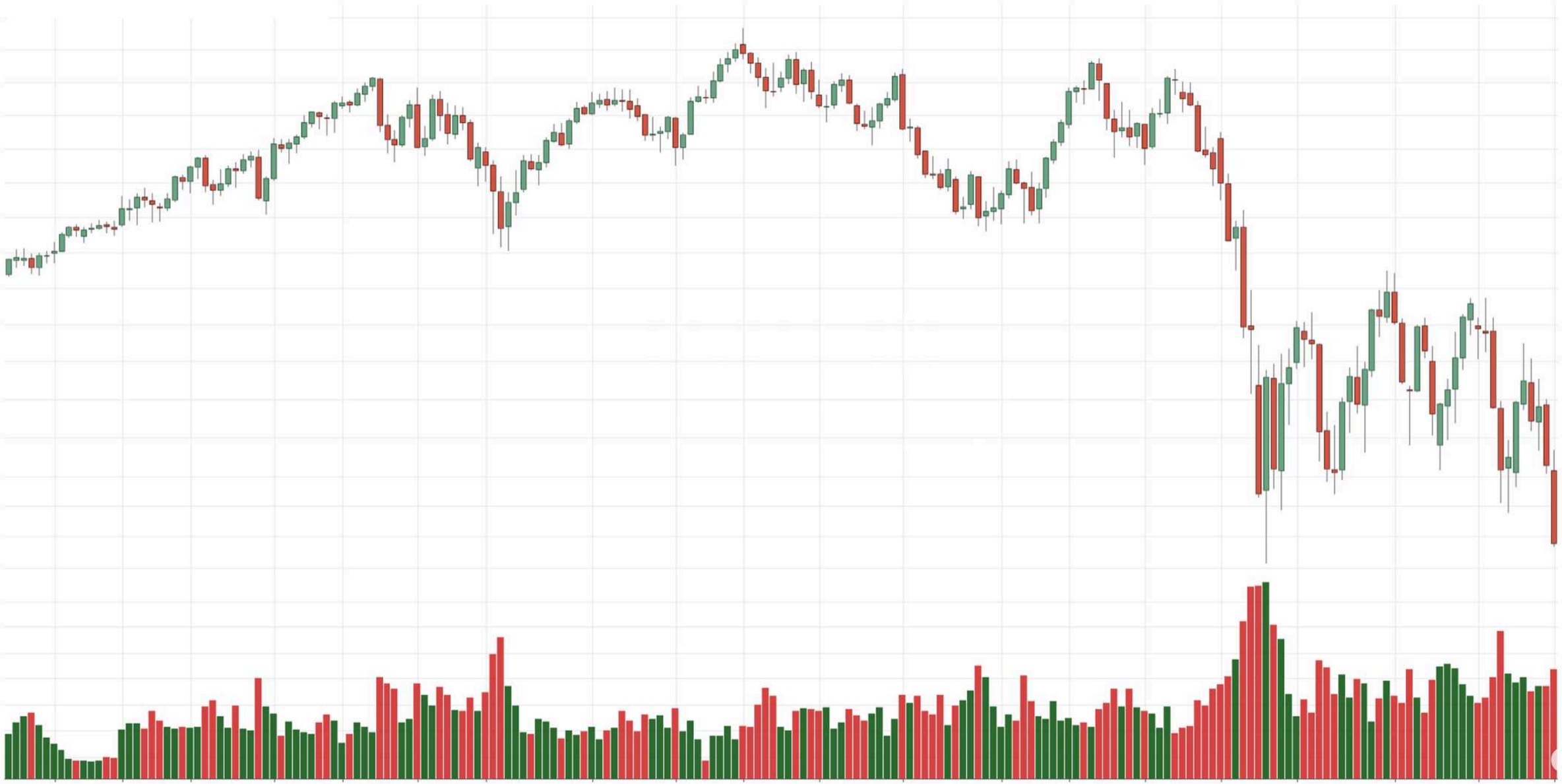

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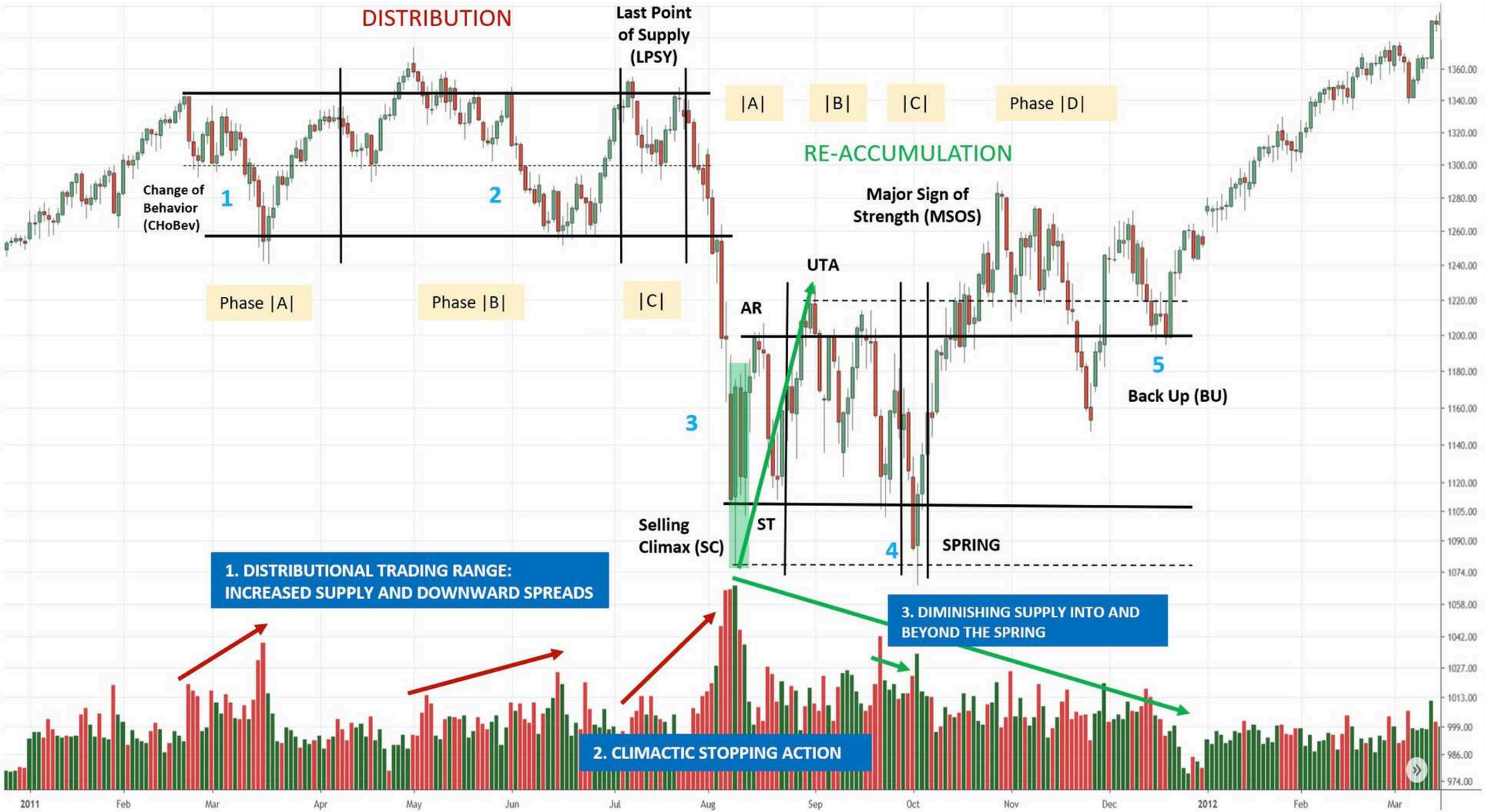
ES (DAILY)

S&P500 E-mini Futures

Accumulation

WYCKOFF STORY #41



#1 The first trading range shows increased Supply and expanding downward spreads, as well as an inability to resume the prior uptrend. In combination, these characteristics suggest distribution.

#2 The huge increases in downward spread and momentum culminate in a climactic volume spike and a bullish up-bar with a clear Demand tail, revealing institutional presence. This is confirmed by two "mega-spreads" (in green box) off the SC, indicating aggressive buying based on value and liquidity. The short-term bias is still bearish here, and needs to be confirmed or to fail. The bounce off the SC, though, strongly hints of re-accumulation. Also, the rally from the SC to the UTA is the largest one on the chart up to this point.

#3 The first Change of Behavior (#1) and the SC (#3) contain greater Supply than the reaction down to the lowest close in this trading range (#4), showing decreasing selling pressure. This ominous-looking down-bar then reverses in a powerful spring.

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BIAS GAME #42: SELECTION

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CONSIDERING THE MARKET CONTEXT, WOULD YOU PICK STOCK #1 OR #2?

STOCK #1

STOCK #2

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BIAS GAME #42: SELECTION

CONSIDERING THE MARKET CONTEXT, WOULD YOU PICK STOCK #1 OR #2?

CORRECT ANSWER: STOCK #2

STOCK #1 Boeing (BA)

Market Context: Test of the Change of Behavior off the March 23 low
Structural position: Secondary Test of the Selling Climax
Duration of Causality: Less than a month
Rationale: At the point of observation, BA has completed the stopping action of Phase |A|, suggesting that a trading range would unfold.

STOCK #2 Amazon (AMZN)

Market Context: Test of the Change of Behavior off the March 23 low
Structural position: Test of the Spring in Phase |C|
Duration of Causality: Over 1.5 years
Rationale: AMZN performed much better than the market on the way down, with the test of the Spring occurring close to resistance. This showed unwillingness by institutions to sell the stock. **The correct selection is AMZN!**

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BIAS GAME #43: ACCUMULATION OR DISTRIBUTION?

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TJX (DAILY)

TJX Cos., Inc.

DISTRIBUTION

WYCKOFF STORY #43

#1 Non-aggressive increase of Supply after the Buying Climax (BC) produces a Change of Behavior (**CHoBeh**), suggesting consolidation with a potentially bullish bias to be confirmed or to fail.

#2 After the Automatic Reaction (AR), price rallies above Buying Climax (BC) high with small spreads and decreasing Demand. Rallies in early Phase |B| attempt to upthrust (UT), but fail. Price rallies on poor quality Demand. Bullish bias is not being confirmed.

#3 After a Secondary Test (ST) as a Sign of Weakness (SoW) in Phase |B|, price rallies with increasing upward Effort, but the upward Result is poor. The Demand increase is unable to produce a higher high, which is bearish.

#4 After yet another attempt to upthrust, Supply increases and price follows it down, demonstrating synchronicity of downward Effort and Result. The stock is in a downtrend.

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BIAS GAME #44: ACCUMULATION OR DISTRIBUTION?

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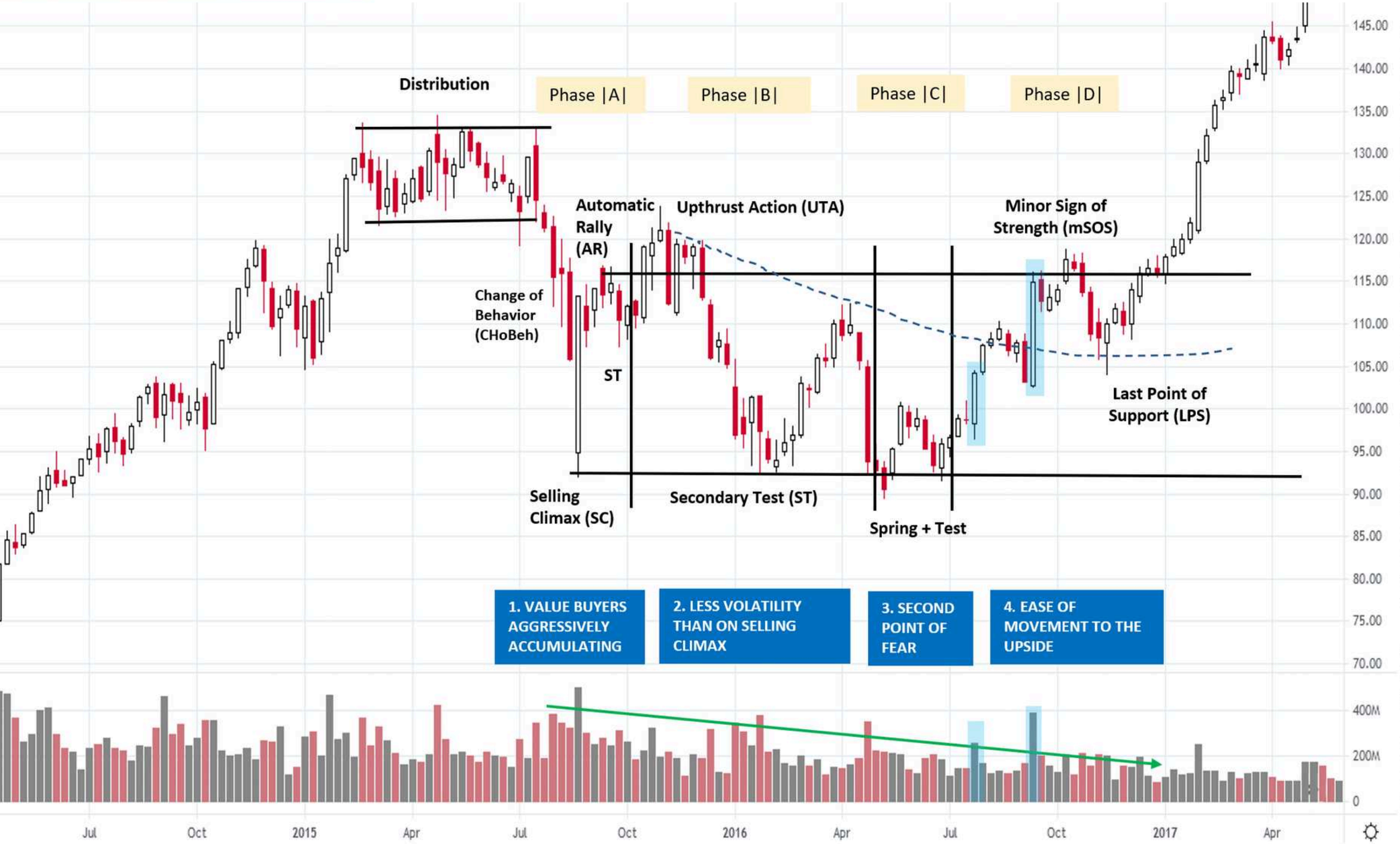
AAPL (WEEKLY)

Apple Inc.

Accumulation

WYCKOFF STORY #44



#1 The Change of Behavior is substantial, but price quickly recovers. The Selling Climax bar closes at the high, indicating that value buyers have stepped in aggressively. The Secondary Test in Phase A creates a significantly higher low, foreshadowing a possible Upthrust Action early in Phase |B|.

#2 Another opportunity for value buyers comes during the secondary test in Phase |B|. Supply decreases relative to the Selling Climax, and price cannot commit below support, suggesting a bullish bias to be confirmed or to fail.

#3 The sharp one-bar decline to support produces a second point of fear, but the result is negligible. Price dips below support and recovers instantly, a spring-type action followed by a successful test (i.e., a higher low test with lower supply). This price and volume behavior confirms the bullish character of the trading range.

#4 The Supply signature has decreased from Phase |A| to |D| as price remains above support, which is bullish. Increased Demand produces a marked effect on price bars in Phase |D| (blue boxes). This shows synchronicity of up Effort and up Result, reconfirming the bullish bias.

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BIAS GAME #45: ACCUMULATION OR DISTRIBUTION?

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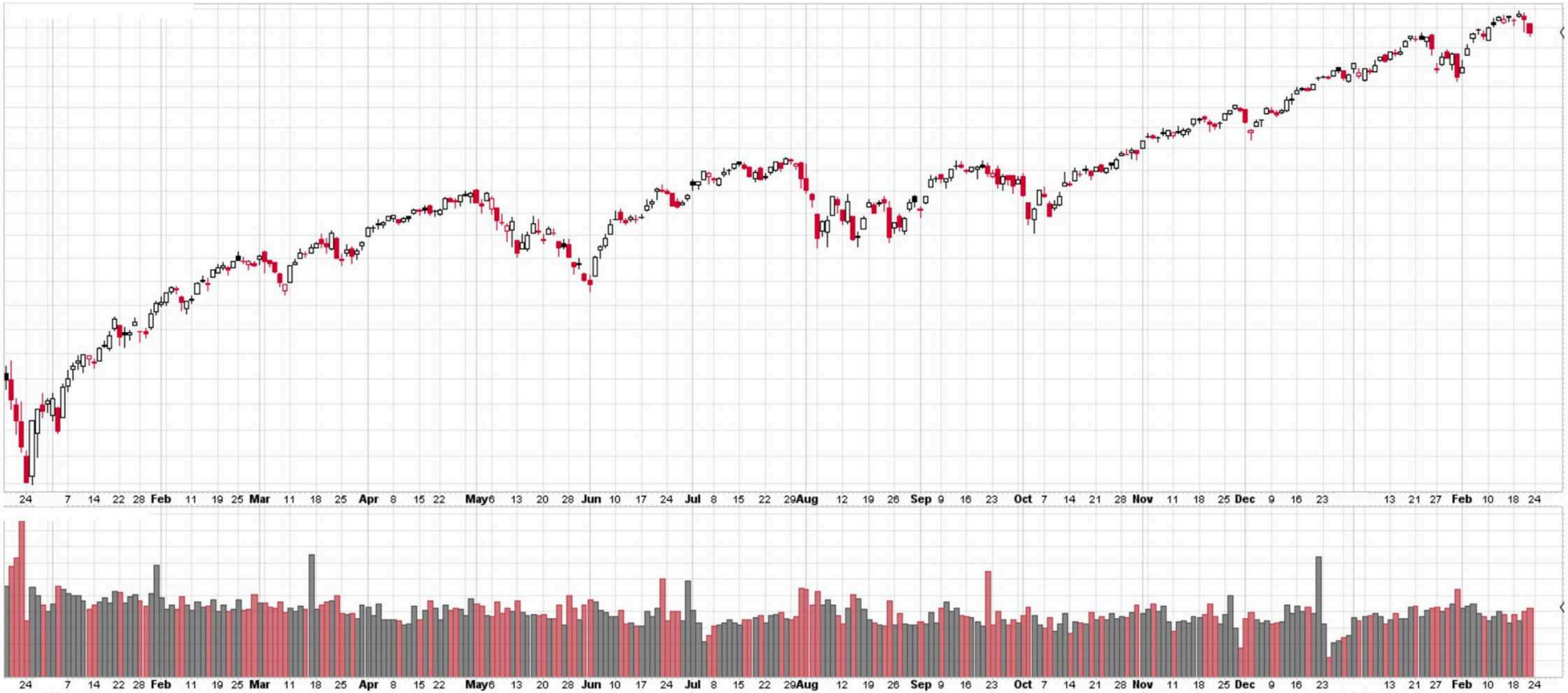

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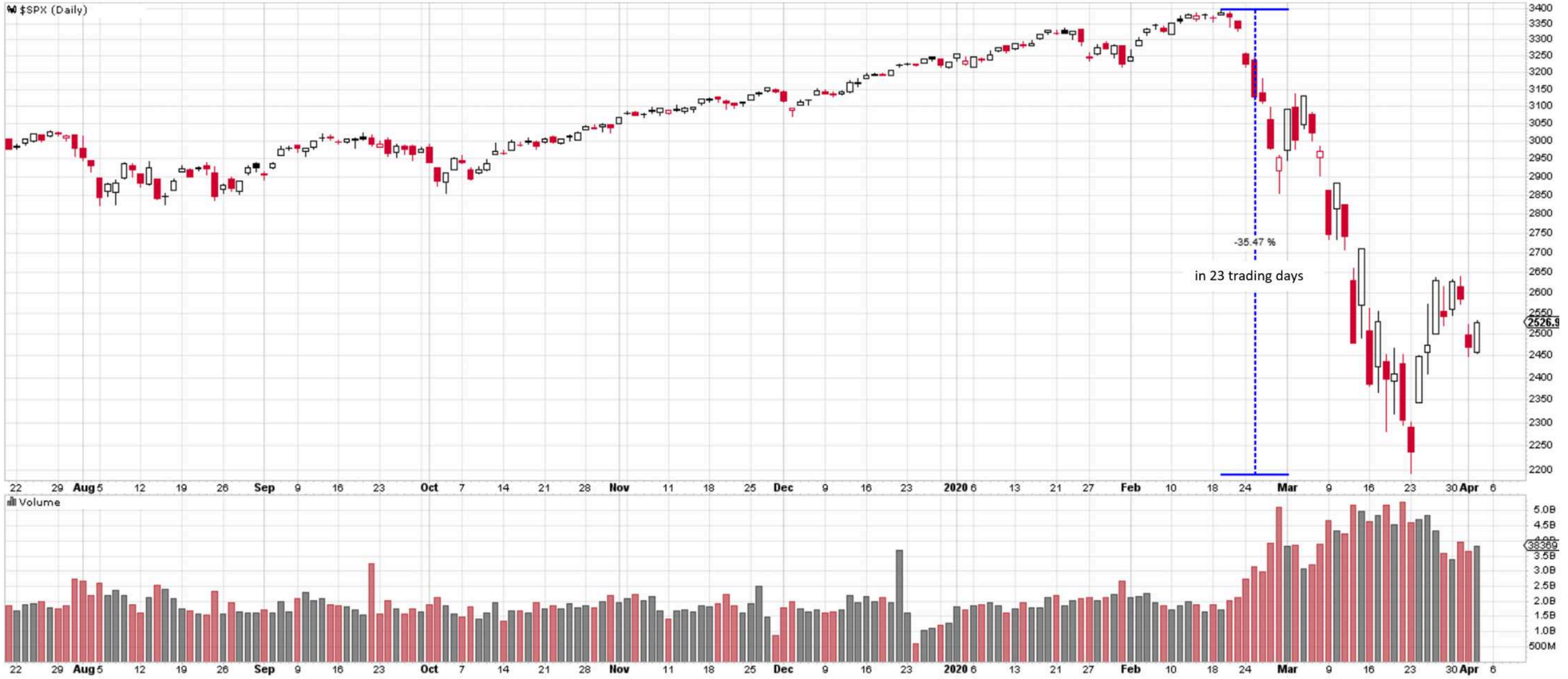
$SPX (DAILY)

S&P500 Large Cap Index

DISTRIBUTION

BIAS GAME #45



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BIAS GAME #46: ACCUMULATION OR DISTRIBUTION?

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SBUX (DAILY)

Starbucks Corp.

Accumulation

WYCKOFF STORY #46

#1 The increased Supply after the Buying Climax (BC) produces a Change of Behavior (CHoBEH), suggesting consolidation with a potentially bullish bias, to be confirmed or to fail. The massive volume spikes into the Automatic Reaction (AR) provide evidence of Value Buying (institutional accumulation).

#2 Relative to the AR, less Supply emerges during the next down swing and stopping action, which suggests reduced selling pressure and additional institutional accumulation. The subsequent rally is constructive, as it covers half of the decline from the BC on diminishing demand. This can be interpreted as a minor Sign of Strength.

#3 Except for the enormous Effort on the gap-up bar, Supply decreases during the laborious reaction, ending in a higher low (LPS). The diminished volatility throughout this final decline indicates that selling is limited to Weak Hands. The reversal off the LPS confirms the bullish bias.

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BIAS GAME #47: ACCUMULATION OR DISTRIBUTION?

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XTZUSD (3Days)
Tezos (Crypto asset)

Accumulation

WYCKOFF STORY # 47

#1 After a steep decline in price, the Composite Operator accumulates shares within a narrow trading range. The decreased volume and spreads during the stopping action and subsequent consolidation suggest a bullish rounding formation.

#2 The breakout from the trading range initiates the mark-up on a bar with the largest upward spread (blue shading) and volume to date.

#3 Institutions take profit into the AR, but price does not close below the previous low; the tails and increased volume on the last few bars of the AR are bullish indications of Demand. However, the Secondary Test occurs in the lowest third of the range, suggesting that there may be lower highs and lows to come.

#4 Throughout most of Phase B, price resides in the lower half of the range. A high-volume attempt to Upthrust indicates that Supply is still present and will need further testing.

#5 Price springs the down-sloping support on low volume and is followed by a successful test. Supply is exhausted.

6# Increased Effort and Result to the upside show synchronicity. Demand is in control.

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BIAS GAME #48: ACCUMULATION OR DISTRIBUTION?

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BLK (DAILY)

Blackrock, Inc.

DISTRIBUTION

WYCKOFF STORY #48

#1 Increased Supply on the way up into the Buying Climax (BC) and on the way down into the Automatic Reaction produces a Change of Behavior (CHoBeh), which negates all the gains of the last leg up. This action suggests a consolidation and a bearish bias, to be confirmed or to fail.

#2 The Secondary Test (ST) rally represents Weak Hands' buying perceived value. However, price doesn't reach the BC high and the next reaction shows continued volatility and institutional selling: still bearish.

#3 After volatility diminishes, the rally into the Last Point of Supply (LPSY) on poor Demand fails to reach the previous intermediate high (ST). This advance cannot even overcome the high of the two down bars that initiated selling in Phase |B|. Such price weakness confirms our bearish bias.

#4 More Supply emerges as price moves lower. The increased Demand (Effort) fails to produce a commensurate Result: the inability to rally away from support indicates that sellers are in complete control here. The down trend is on!

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BIAS GAME #49: ACCUMULATION OR DISTRIBUTION?

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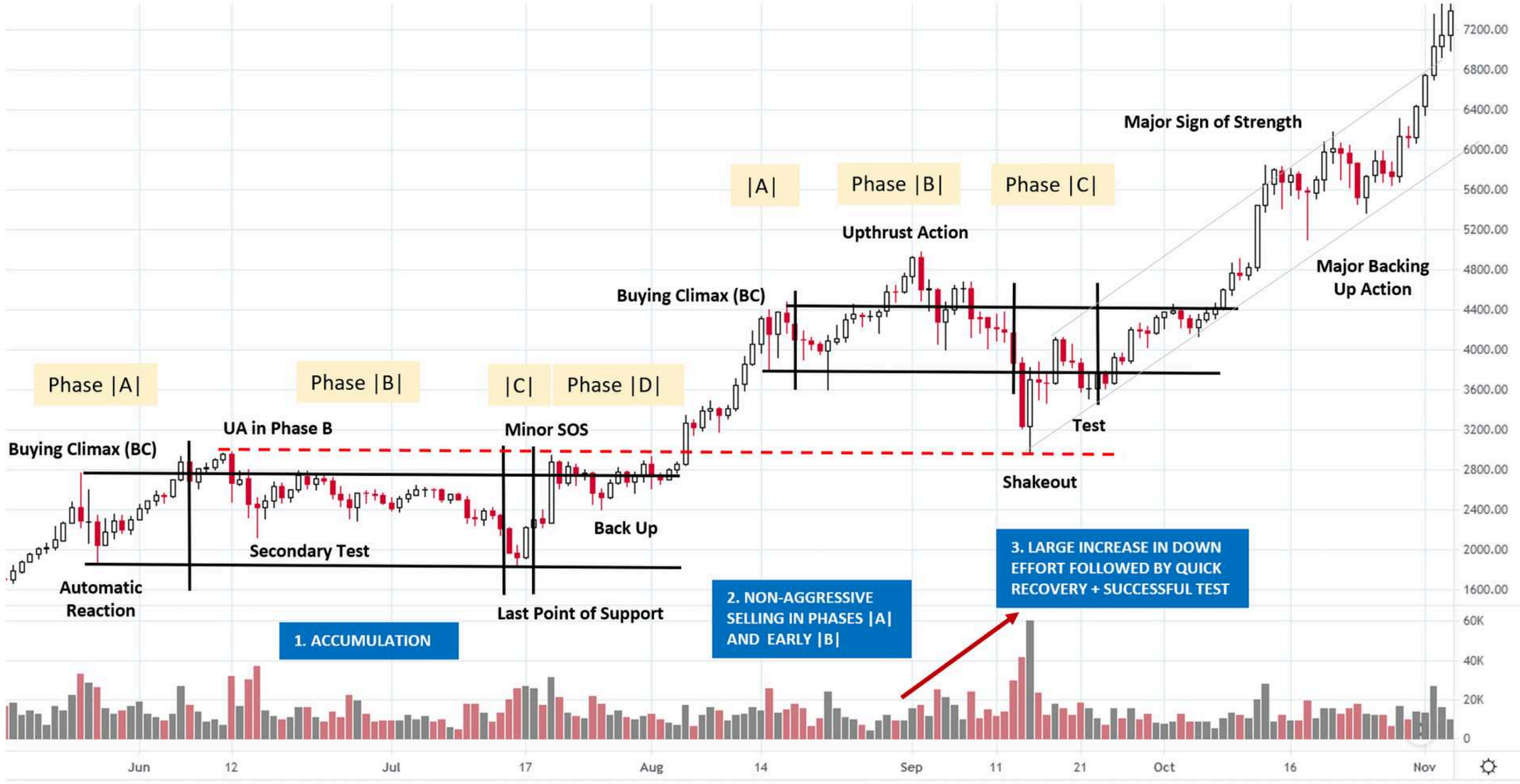
BTCUSD (DAILY)

Bitcoin

ACCUMULATION

WYCKOFF STORY #49



#1 Textbook accumulation takes place in the $1800-$2800 range. At the conclusion of the consolidation, a shallow Backing Up action suggests acceleration to the upside.

#2 Modest Supply emerges in Phase |A| and stops the uptrend. A shallow Change of Character on low Supply suggests that the bias is bullish and that price might Upthrust above the Buying Climax resistance.

#3 After the Upthrust Action, price falls through the entire trading range. In an aggressive Shakeout-type action, price briefly commits below the low of the trading range, but quickly rebounds off the next support level (red dotted line), which had served as major resistance during the prior accumulation. This huge effort to push price down is immediately met with even greater Demand on the next bar. Price urgently rallies back into the trading range and is followed by a successful higher low test on decreasing Supply. The bullish bias is confirmed as the uptrend resumes.

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BIAS GAME #50: ACCUMULATION OR DISTRIBUTION?

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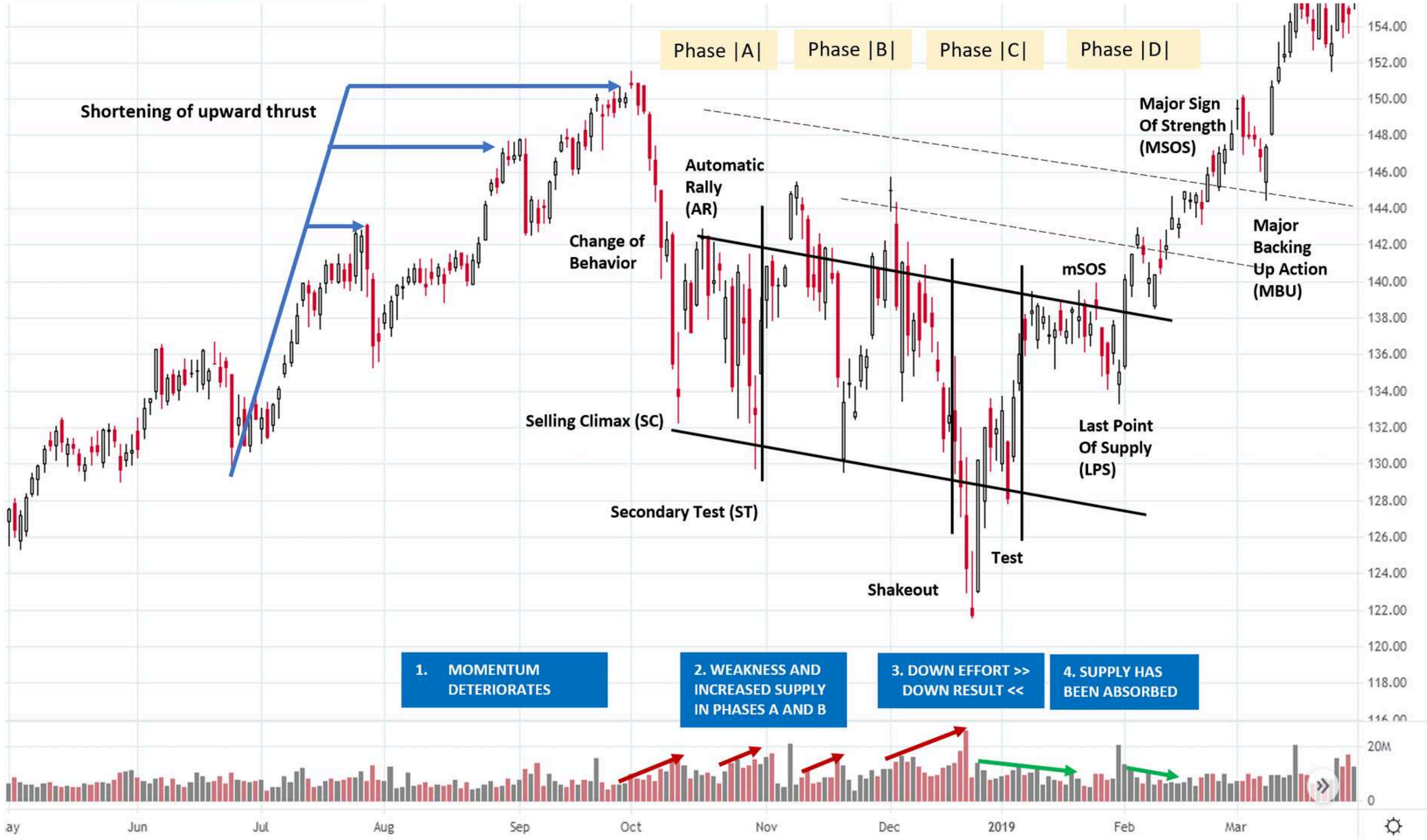
V (DAILY)

Visa

ACCUMULATION



WYCKOFF STORY #50

#1 Shortening of the upward thrust indicates that momentum is fading.

#2 The Change of Behavior erases most of the gains from the last up move. Increasing spreads and volume suggest that the texture (and potential bias) of the consolidation will be bearish. A down-sloping trading range forms. Lower lows with increased volatility and volume in Phase |B| indicate the presence of Supply.

#3 Price accelerates downward, penetrating the previous low on extremely high volume, but quickly reverses up into the trading range. This large effort to the downside with little result "looks bearish, but acts bullish."

#4 All attempts to push the price down result in decreased reactions on lower volume. This is bullish behavior, as is the synchronization of the upward effort and result. The bullish bias is confirmed.

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BIAS GAME #51: ACCUMULATION OR DISTRIBUTION?

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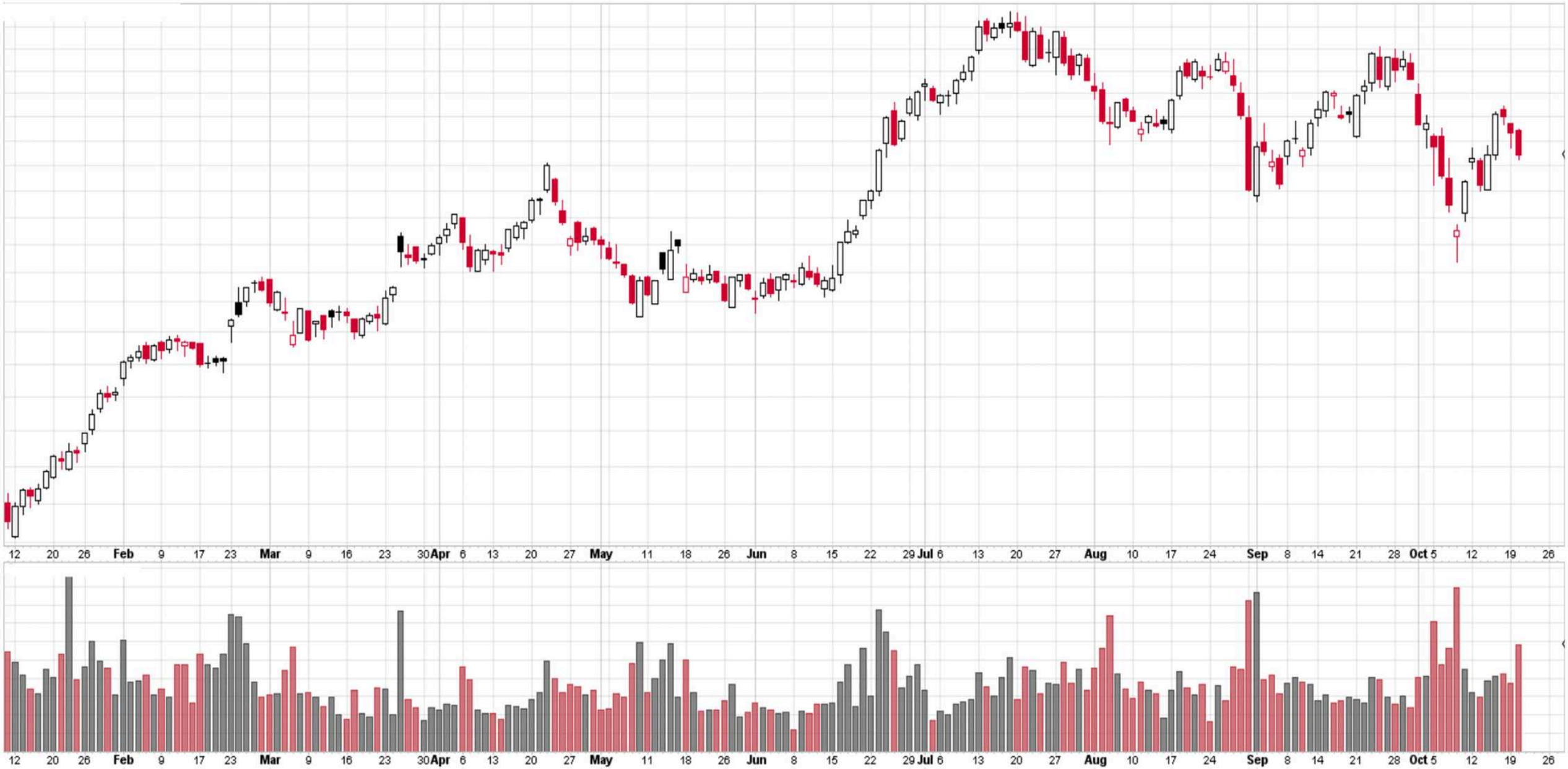

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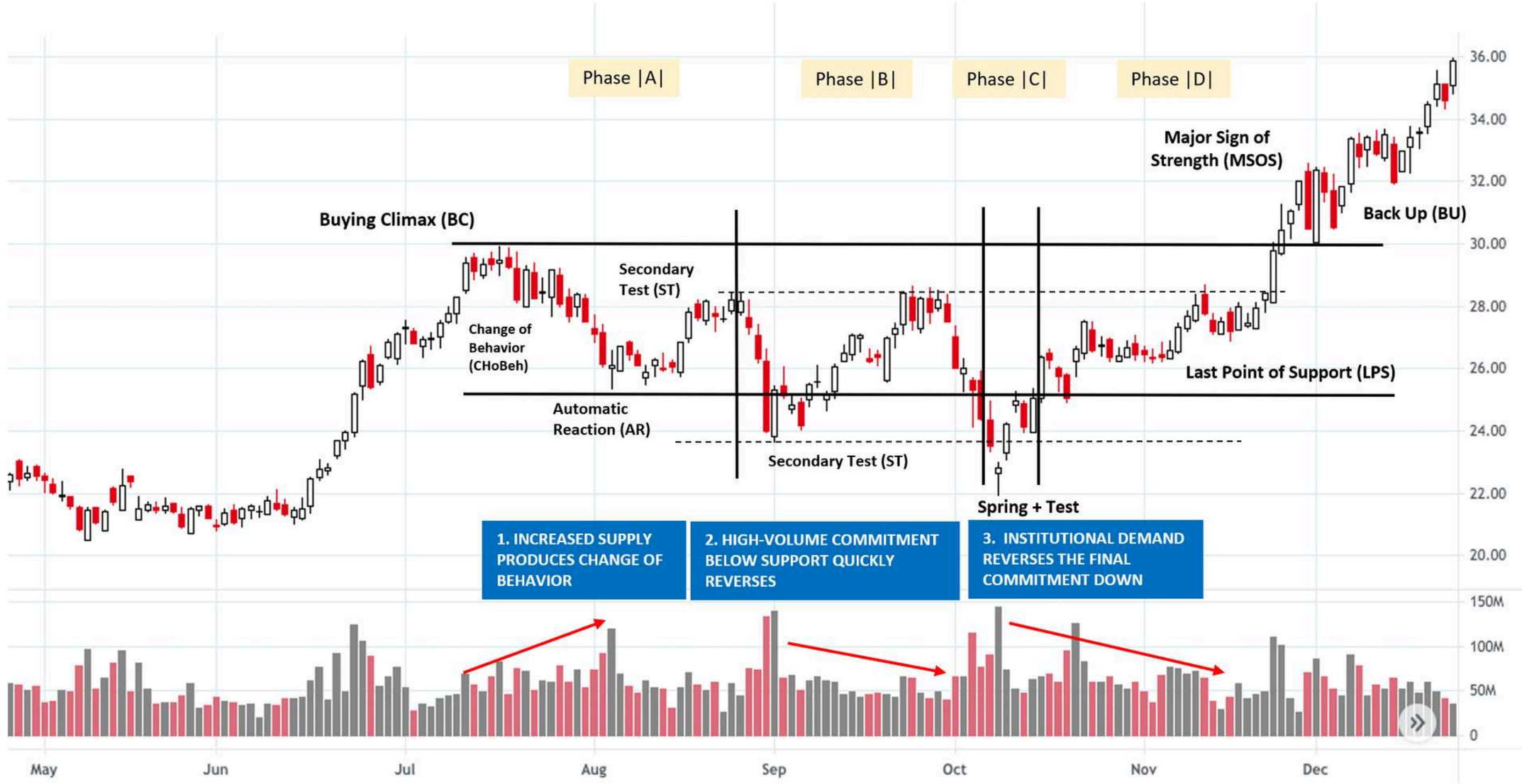
MSFT (DAILY)

Microsoft Corp.



ACCUMULATION

WYCKOFF STORY #51

#1 Increased Supply after the Buying Climax (BC) produces a Change of Behavior (CHoBEH), suggesting a trading range. The Automatic Reaction (AR) retraces half of the last upswing on moderate Supply, which is bullish. The big volume spike off the low of the AR indicates the presence of institutional Value Buying, supporting the bullish bias, to be confirmed or to fail.

#2 Phase |B| begins with a sharp decline below the low of the AR on increased Supply. Price quickly recovers from this Secondary Test in a Spring-like manner. High volume off the bottom provides more evidence of institutional accumulation. The following rally is constructive, as it temporarily upthrusts above the local high on diminishing volume.

#3 Another temporary commitment below support produces a true Spring (or Shake-out) followed by a successful test. Once again, substantial institutional Value Buying emerges at the low. The bullish bias is confirmed as the uptrend resumes.

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BIAS GAME #52: ACCUMULATION OR DISTRIBUTION?

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CHKP (Daily)

Check Point Software Technologies, Ltd.

DISTRIBUTION

WYCKOFF STORY #52

#1 Increased Supply produces a Change of Behavior reaction, erasing most of the gains of the prior climactic run.

#2 After weeks of testing, a rally of poor quality takes place, showing decreased volume (and institutional participation) and fading momentum, with shortening of the upward thrust. These suggest poor demand and a bearish bias, to be confirmed or to fail.

#3 Increased volume (Effort) produces another Change of Behavior reaction. The next two rallies that look bullish in their price spreads fail to register new highs – a bearish sign.

#4 The next decline is the largest since the Automatic Reaction and occurs on the heaviest volume to date - a Major Sign of Weakness, confirming the bearish bias. The Last Point of Supply rally reverses on colossal volume at resistance. Bearish!

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BIAS GAME #53: ACCUMULATION OR DISTRIBUTION?

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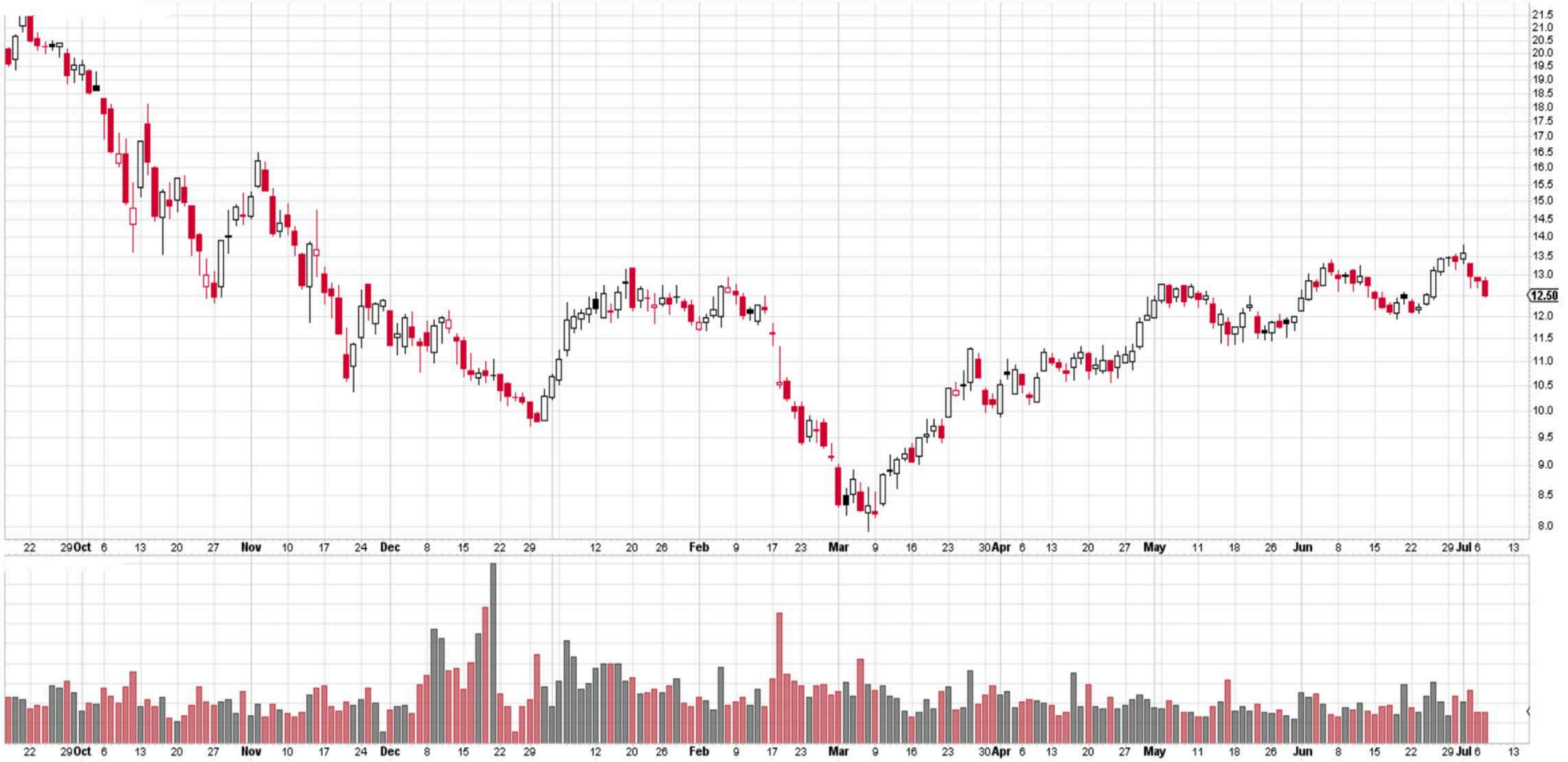

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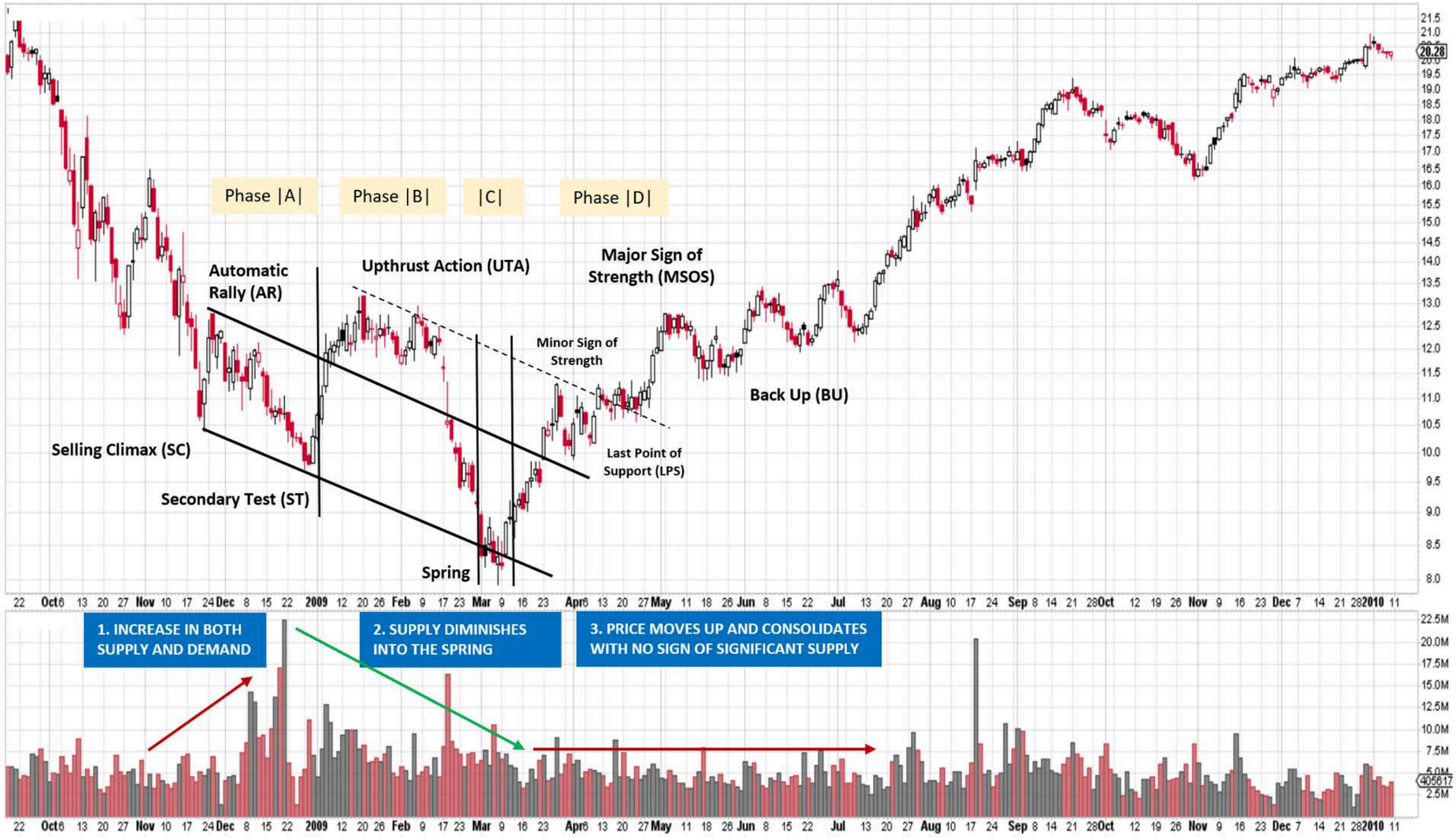
A (Daily)

Agilent Technologies Inc.



WYCKOFF STORY # 53

#1 Price is in a downtrend until a Change of Behavior rally unfolds at the beginning of 2009. This rapid advance shows that the stock has entered a trading range and may already be in Phase |B|. In this context, the Secondary Test (ST) in Phase |A| provides evidence of institutional buying on increased volume, which is potentially bullish. That the ST took place on increased volume and below the Selling Climax indicates that this price level is highly likely to be re-tested.

#2 Price plummets after the UTA, with down gaps and increased Supply – which looks bearish, but the second leg of the decline exhibits decreasing momentum and volume. The Spring finds support at the down-sloping Demand line from Phase |A| and price quickly rebounds into the trading range – a bullish behavior, to be confirmed or to fail.

#3 The post-Spring rally creates a Minor Sign of Strength. The Last Point of Support is shallow and confirms a lack of Supply, a sign that accumulation may be nearing completion. The Major Sign of Strength and Back-up action also show no significant Supply, confirming the bullish bias. The uptrend is on!

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BIAS GAME #54: SELECTION

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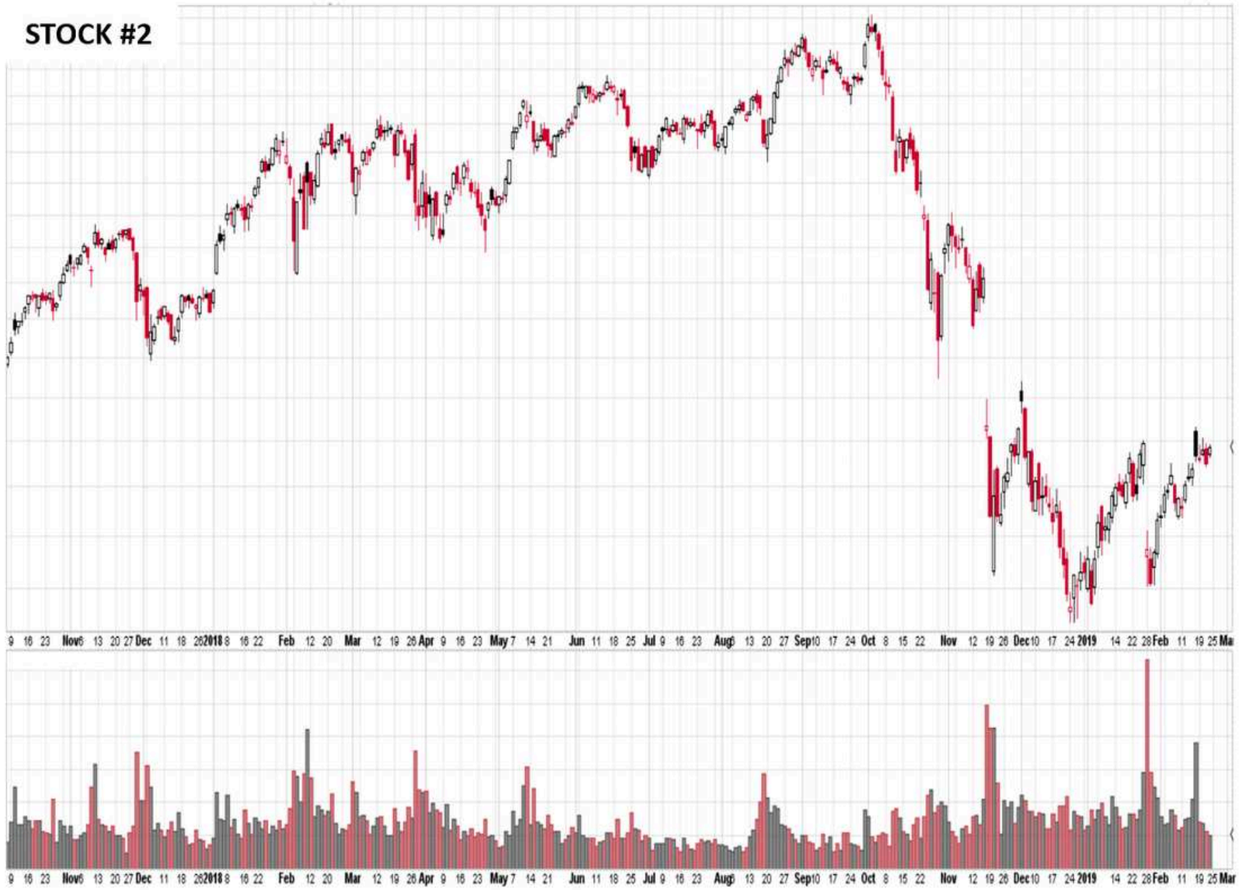
CONSIDERING THE MARKET CONTEXT, WOULD YOU PICK STOCK #1 OR #2?

STOCK #1

STOCK #2



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BIAS GAME #54: SELECTION

CONSIDERING THE MARKET CONTEXT, WOULD YOU PICK STOCK #1 OR #2?

CORRECT ANSWER: STOCK #1

Roku, Inc. (ROKU)

Market Context: Test of the Change of Behavior off the December 24th low
Structural position: Test of a Spring
Duration of Causality: Over a year
Rationale: At the point of observation, ROKU has completed Phase |C| with strong initial momentum off the Spring low, suggesting a rapid advance from the point of observation.. **The correct selection is ROKU!**

NVIDIA Corp. (NVDA)

Market Context: Test of the Change of Behavior off the December 24th low
Structural position: Attempt to Upthrust in Phase |B|
Duration of Causality: Over 3 months
Rationale: NVDA has just had a Distribution and downtrend unfold. At the point of observation, the stock is in a potential Phase |B|. No big causality has formed yet. More consolidating price action is to be expected.

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BIAS GAME #55: ACCUMULATION OR DISTRIBUTION?

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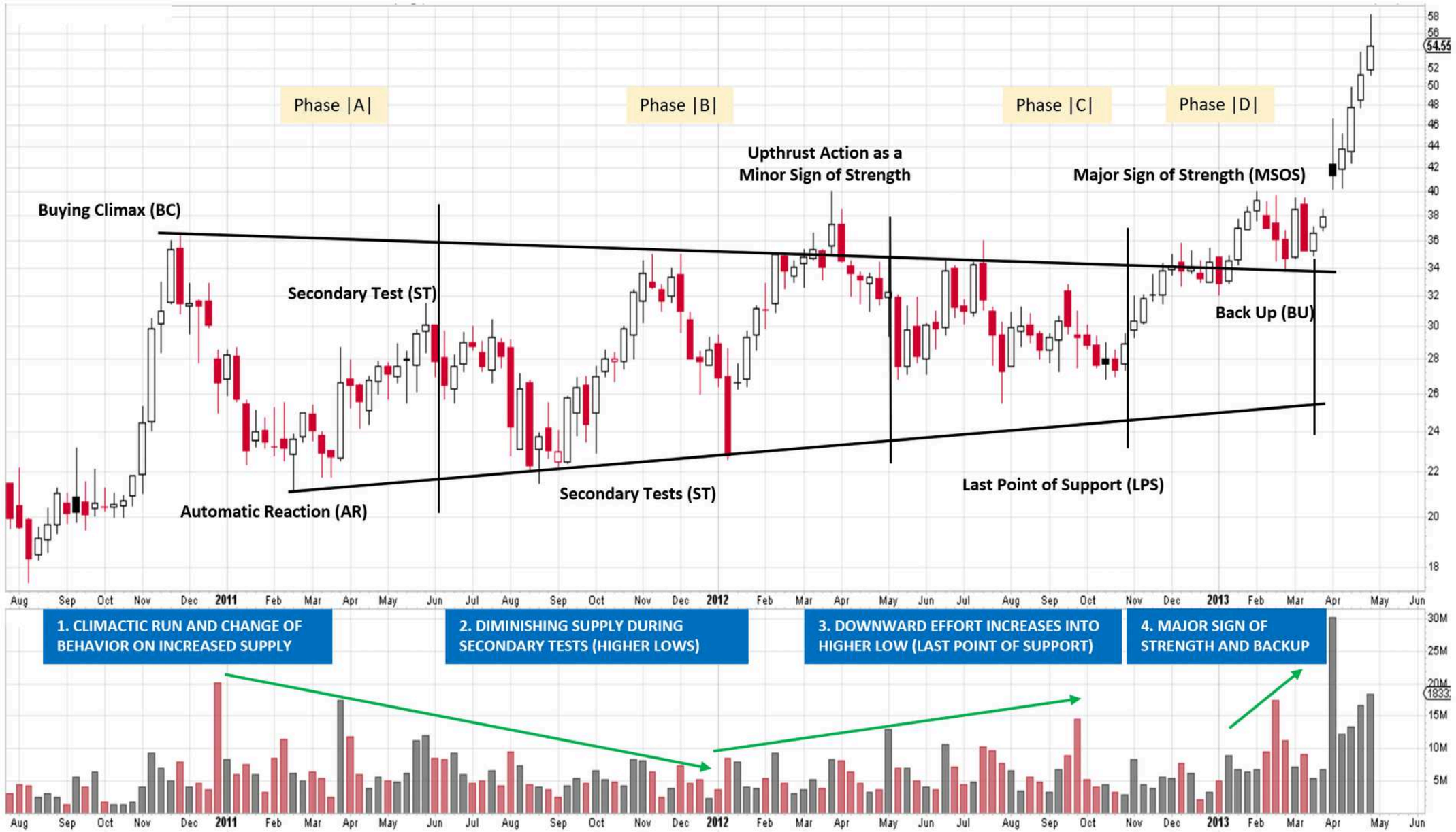
TSLA (Weekly)

Tesla Inc.

ACCUMULATION



WYCKOFF STORY #55

#1 Consolidation starts with a climactic run into the Buying Climax (BC). A Change of Behavior follows on increased Supply. The Automatic Reaction (AR) produces a higher low, which suggests a bullish bias to be confirmed or to fail.

#2 Multiple Secondary Tests (ST) occur as higher lows on decreasing Supply, which, together with several higher highs, confirm the bullish bias. The elevated volatility in Phase |B| suggests that there will be a final retest of the lows before the trading range resolves to the upside.

#3 The Phase |C| reaction comes as a higher low with multiple local tests. Effort increases to push the price down with no Result – bullish!

#4 The Major Sign of Strength (MSoS) rally followed by the Backing Up (BU) action is constructive. Increased volume during the Back-Up with no downward follow-through shows the final absorption of Supply, as the uptrend takes flight!

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BIAS GAME #56: ACCUMULATION OR DISTRIBUTION?

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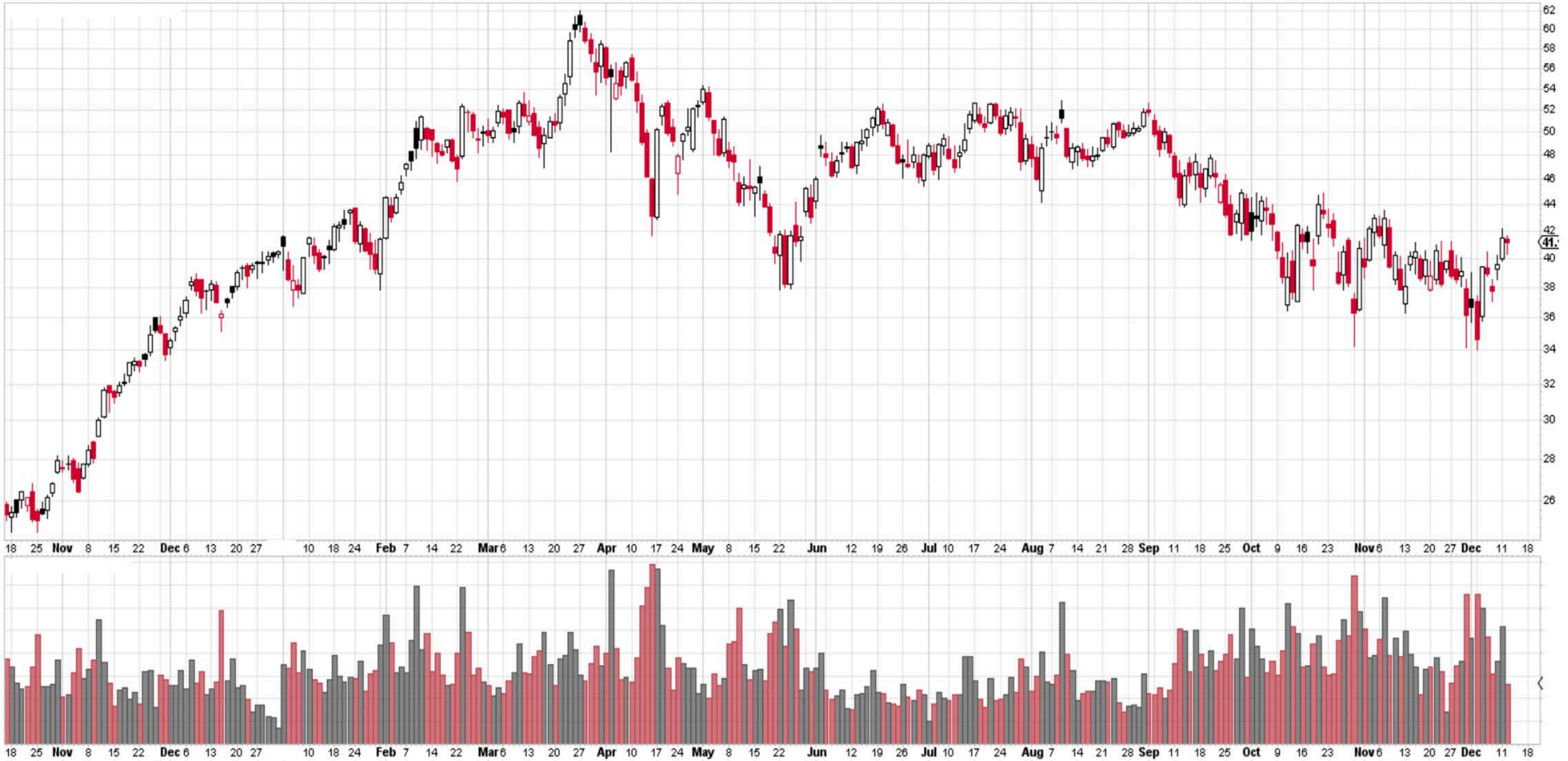

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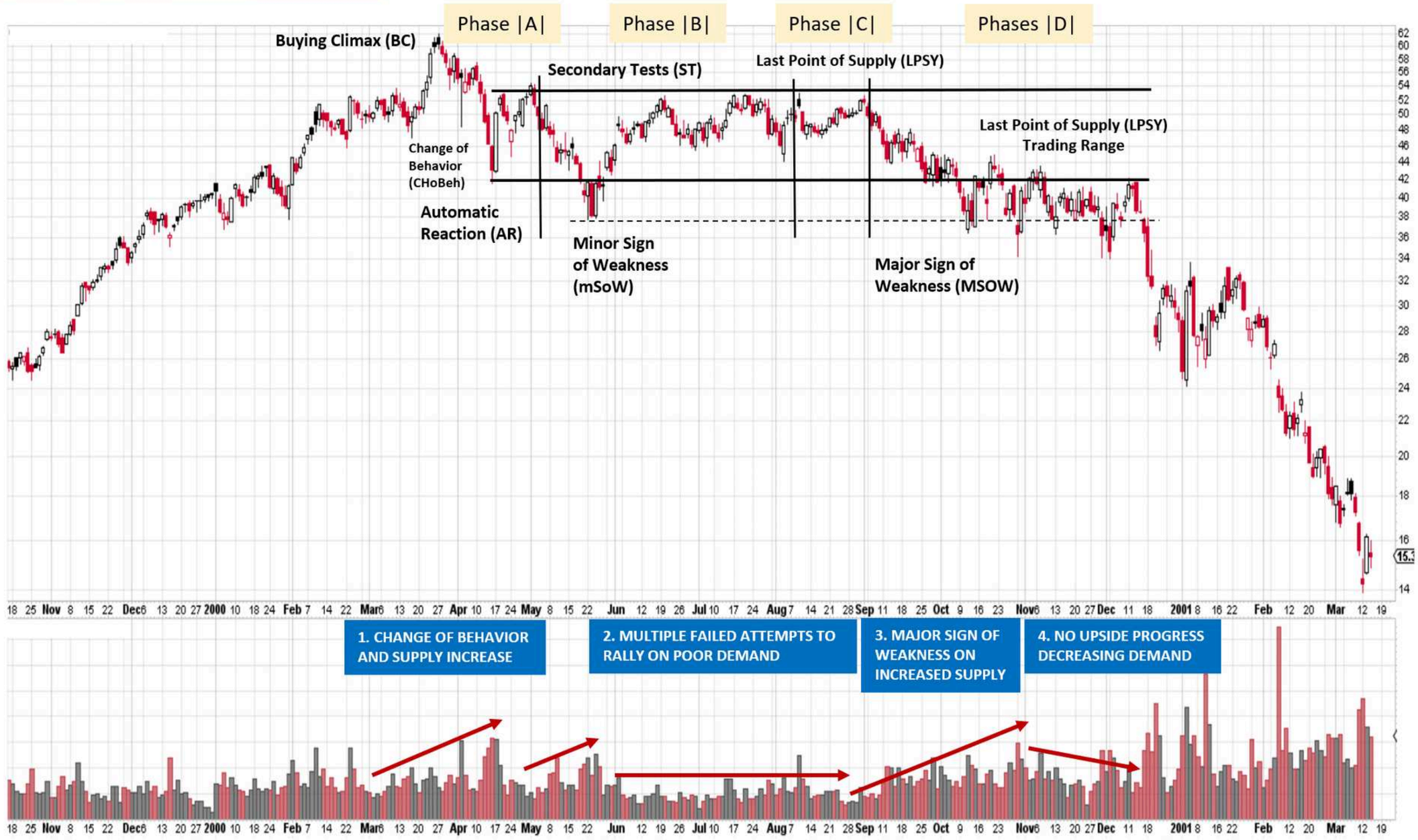
CSCO (Daily)

Cisco Systems, Inc.

DISTRIBUTION

WYCKOFF STORY #56



#1 A climactic run concludes the uptrend and a Change of Behavior follows with increased Supply. At first this seems non-threatening, but the subsequent lower low early in Phase B represents a Minor Sign of Weakness (mSoW). The next rally will reveal the strength of Demand.

#2 Four attempts to rally fail to advance the price above the high of the Secondary Test (ST) in Phase A. Volume has diminished considerably here as well, demonstrating poor Demand and suggesting a bearish bias.

#3 The next reaction shows more Supply and downward follow-through, which confirms the bearish bias.

#4 Four more attempts to rally on decreasing Demand can't push and maintain the price above the Automatic Reaction (AR) low, confirming again the bearish bias as distribution draws to a close. The downtrend is on!

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Trading Education & Mastery

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BIAS GAME #57: ACCUMULATION OR DISTRIBUTION?

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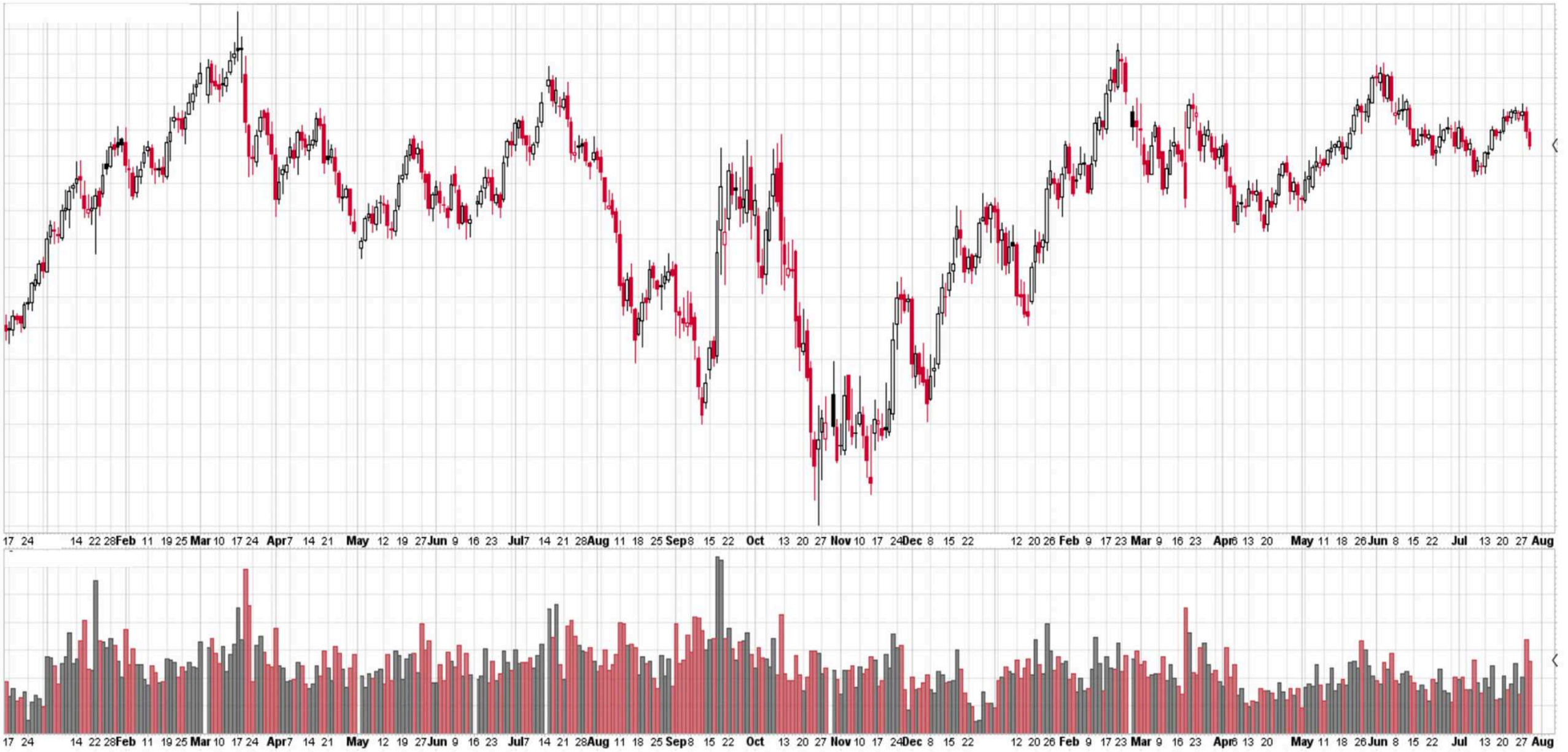

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$GOLD (Daily)

Gold – Continuous contract

ACCUMULATION

WYCKOFF STORY #57

An interesting story of Gold during 2008-2009 financial crisis unfolds on this chart through four distinctly different environments.

#1 The uptrend concludes with a well defined Buying Climax (BC) followed by a Change of Behavior (CHoBEV). The attempt to Upthrust above the BC resistance fails and foreshadows a downtrend. (The light pink square highlights this local distributional pattern.)

#2 The downtrend (red rectangle) suggests urgent selling, which represented an important source of funds for banks and other institutions during the financial collapse in 2008.

#3 The rally nearly to the highs of the original distribution area shows reduced Supply and increased Demand, indicating that the prior selling pressure has been exhausted (light green rectangle). This action suggests a bullish bias to be confirmed or to fail.

#4 Prolonged testing (green rectangle) takes place in the upper part of the trading range and on decreasing volume – bullish!

PS: Compare this chart to the $GOLD and $BTC charts of 2020. Human behavior repeats over and over again!!!

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BIAS GAME #58: ACCUMULATION OR DISTRIBUTION?

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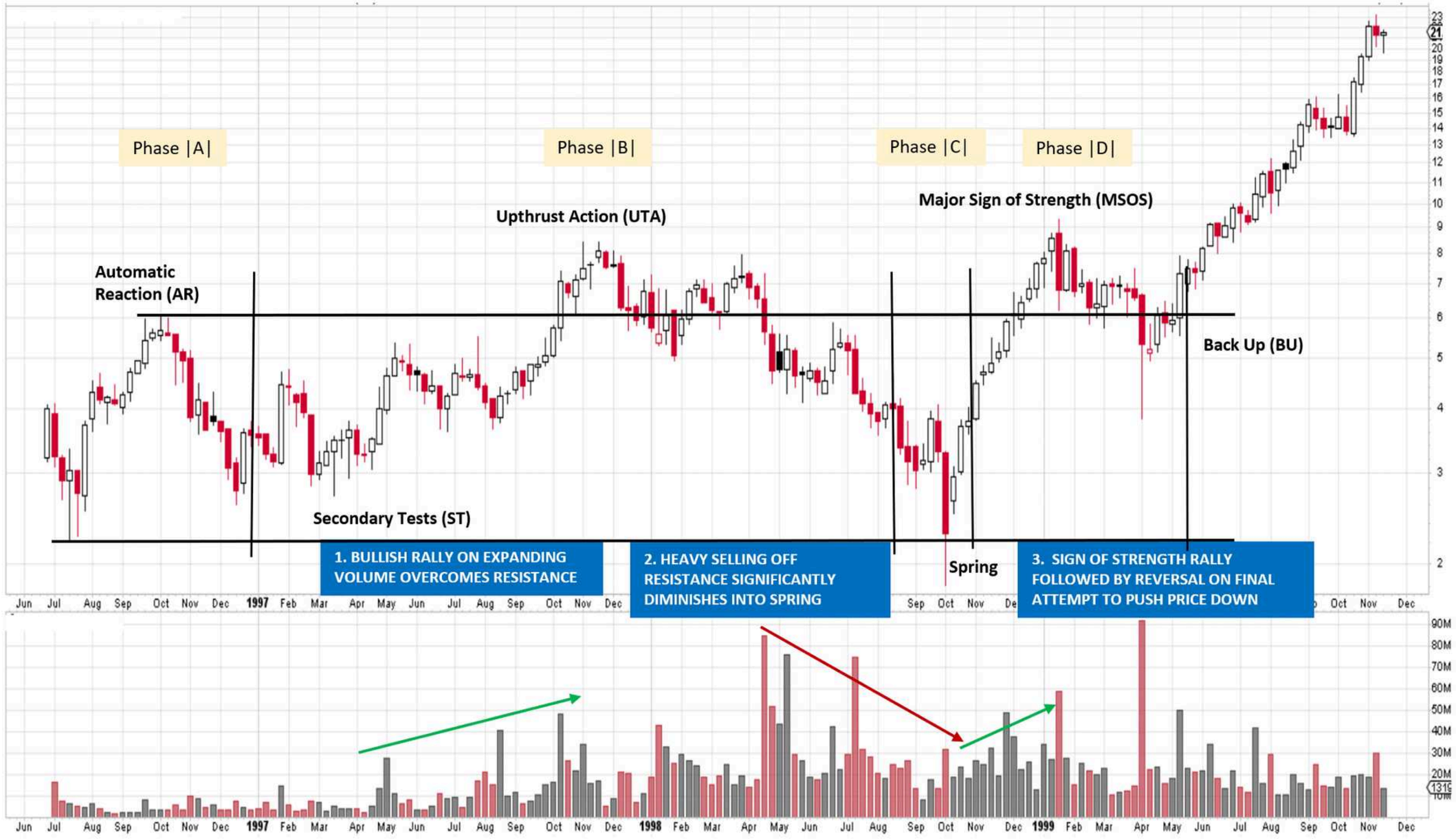
CHKP (Weekly)

Check Point Technologies, Ltd.

ACCUMULATION

WYCKOFF STORY #58



#1 Upthrust Action (UTA) in Phase |B| occurs on increased volume and pushes price above resistance, which is bullish.

#2 A local distributional trading range in Phase |B| results in a meaningful reaction into Phase |C|. As price declines, supply significantly diminishes. Price dips below support and quickly recovers – trademark Spring action, also bullish.

#3 A Major Sign of Strength rally (MSOS) shows consistent momentum and increased demand: more bullish signs. The Back-up (BU) reaction is modest compared with the prior advance, signaling a Change of Behavior from the consolidating environment to a trending one. The last down bar in the BU reaction has a huge volume spike and a long demand tail, confirming the bullish bias. Price recovers above this bar as the uptrend takes off!

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BIAS GAME #59: ACCUMULATION OR DISTRIBUTION?

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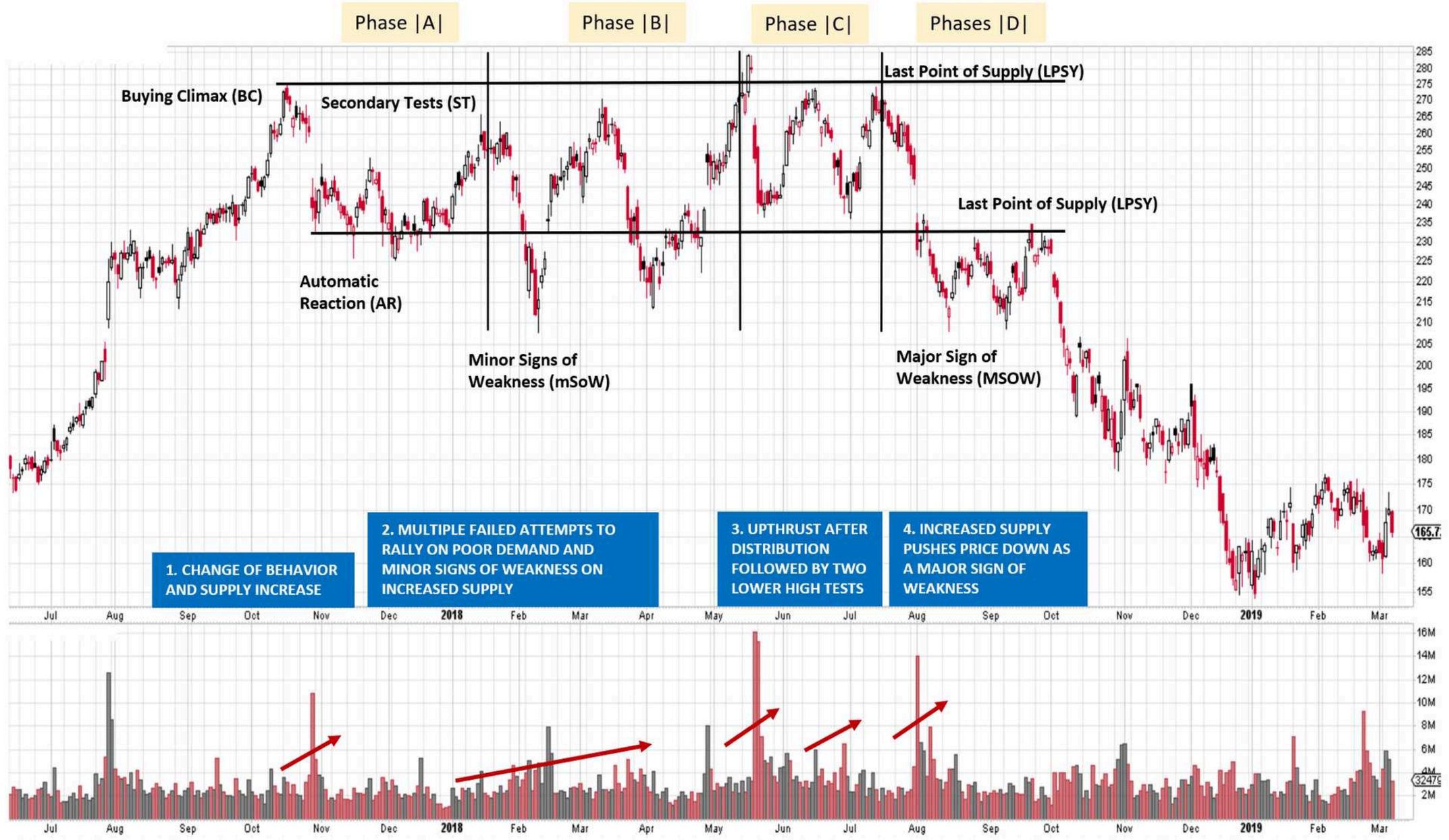
BIDU (DAILY)

Baidu, Inc.

DISTRIBUTION



WYCKOFF STORY #59

#1 The Buying Climax is followed by a Change of Behavior with a large gap down and volume spike. The severity of the Automatic Reaction (AR) decline does not pose an immediate threat, but the aggression downward suggests a need for caution.

#2 All four attempts to rally in Phases |A + B| fail to advance price above the Buying Climax high. In addition, the bearish declines into the two minor Signs of Weakness show Ease of Movement downward to lower lows, with increased volumes and spreads. In other words, the Downward Effort produces a Downward Result. The bias is now bearish, to be confirmed or to fail.

#3 The next rally produces a classic Upthrust After Distribution (UTAD) with enormous volume off the top. This is followed by two lower high tests, both of which fail in the context of increasing Supply – more bearish behavior.

#4 A Major Sign of Weakness (MSOW) occurs with another huge volume spike. Subsequent rallies (LPSY) cannot close above the resistance created by the AR, demonstrating feeble Demand and confirming the bearish bias.

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BIAS GAME #60: ACCUMULATION OR DISTRIBUTION?

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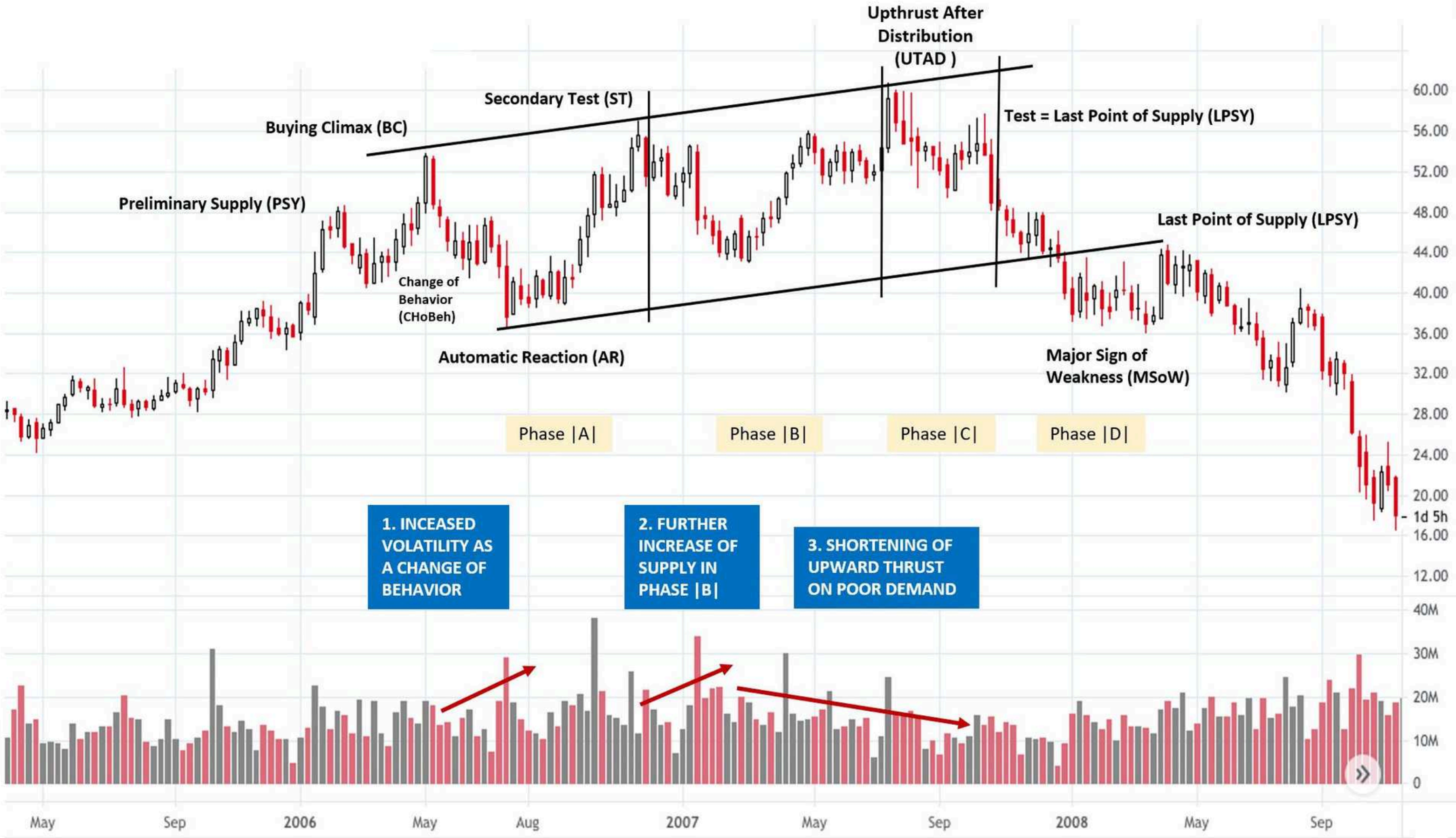
LRCX (WEEKLY)

Lam Research Corp.

DISTRIBUTION



WYCKOFF STORY #60

#1 Increased volatility after the climactic run produces a Change of Behavior, suggesting consolidation with a potentially bullish bias to be confirmed or to fail.

#2 Price rallies into a slightly higher high and almost immediately falls back below resistance – an upthrust behavior. Supply markedly increases on the reaction to the low of Phase |B|, confirming the presence of institutional selling – the bias is becoming bearish.

#3 The next advance into the UTAD displays shortening of the upward thrust and poor- quality Demand. The gains of the final high-volume up-bar are erased by the subsequent price action, and the test shows that Demand is unable to sustain any rally attempts (note the long Supply tails). Coupled with Ease of Movement downward, all this is clearly distribution. The downtrend has begun!

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BIAS GAME #61: ACCUMULATION OR DISTRIBUTION?

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W (DAILY)

Wayfair Inc.

Accumulation

WYCKOFF STORY #61

#1 Increased Supply after an undramatic Buying Climax (BC) produces a Change of Behavior (CHoBeH), suggesting a trading range. The Automatic Reaction (AR) doesn't retrace deeply, which could be considered a bullish sign.

#2 and #3 The Secondary Test in Phase |A| produces a higher high, which reverses quickly on increased Supply. This reaction concludes with a massive volume spike due to earnings. After a ST of Supply below support, price quickly recovers and rallies steadily above resistance. The long duration of the rally and ability of price to stay above resistance is bullish behavior, but diminishing Demand suggests that another reaction is coming.

#4 Supply is quickly absorbed after another big price drop on volume after earnings, and price rallies back to resistance. The final two tests of Supply at support have no significant follow-through to the downside. This suggests absorption and strengthens the bullish bias.

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BIAS GAME #62: ACCUMULATION OR DISTRIBUTION?

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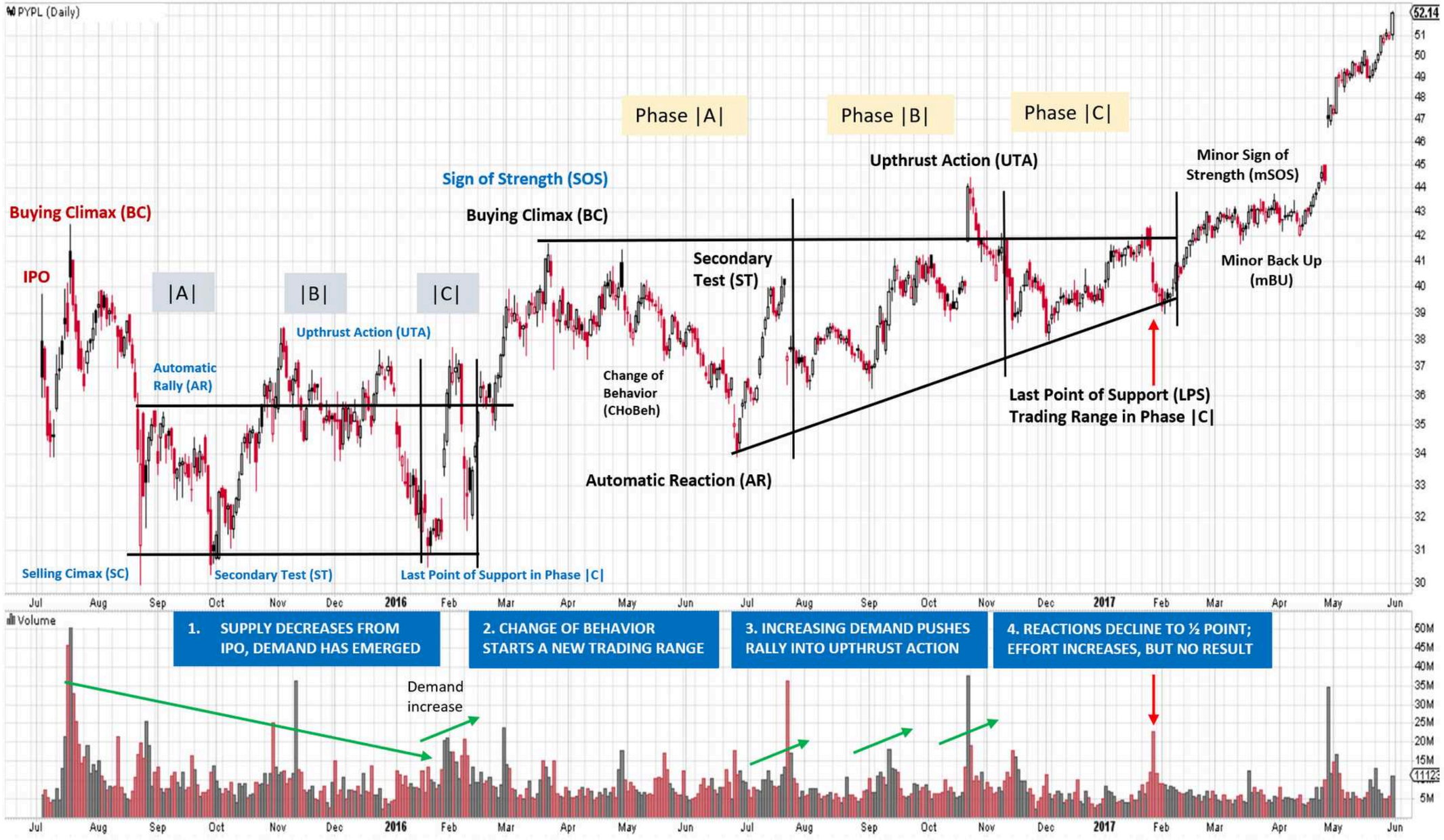
PYPL (Daily)

PayPal Holdings, Inc.

ACCUMULATION



WYCKOFF STORY #62

#1 After the IPO launch, price declines and then shoots up into a stopping action (BC), which is followed by an original accumulation trading range (TR). This shows structural strength - a positive development for the IPO stock. The strong demand evident in Phase |C| supports this bullish interpretation.

#2 A Sign of Strength (SOS) climaxes at the resistance level set after the IPO. Next, in a Change of Behavior, price declines to the half-way point of the original TR and suggests that a new TR is forming.

#3 Demand resurfaces during the July-October (2016) rally, reinforcing the bullish bias. Price makes a new high, but encounters mean-reversion Supply and falls back into the TR.

#4 The next two reactions decline to the half-way point of the TR – another bullish sign. Increased Supply leads to a diminished downward result (red arrows), revealing institutional buying and confirming the bullish bias. The formation of an apex foreshadows a quick move up.

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BIAS GAME #63: SELECTION

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CONSIDERING BOTH STOCKS BELONG TO THE SAME INDUSTRY GROUP, WOULD YOU PICK STOCK #1 OR #2?

STOCK #1

STOCK #2

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BIAS GAME #63: SELECTION

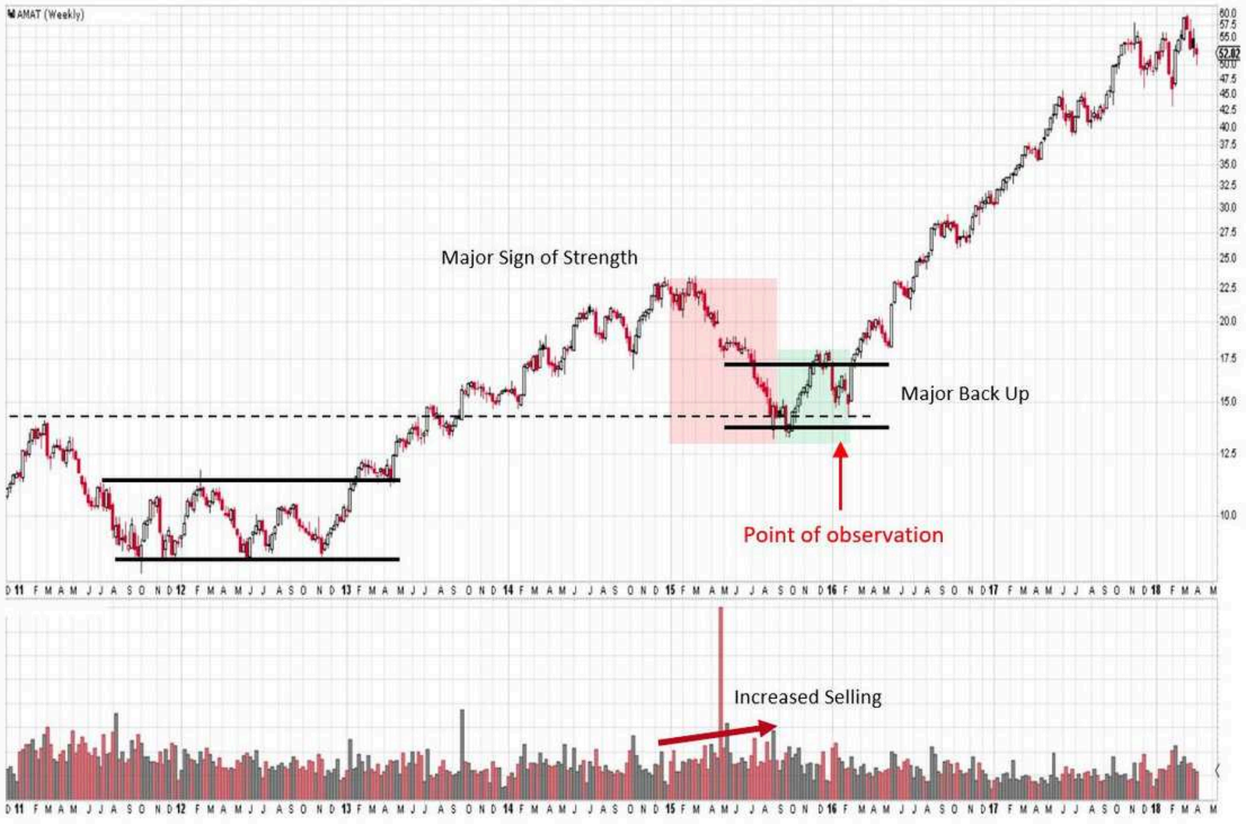
CORRECT ANSWER: STOCK #1

CONSIDERING BOTH STOCKS BELONG TO THE SAME INDUSTRY GROUP, WOULD YOU PICK STOCK #1 OR #2?

NVIDIA Corp. (NVDA)

Structural position: Major Back Up
Rationale: At the point of observation, NVDA has made a new high after a momentum rally -- a Major Sign of Strength -- followed by a reaction acting as a Back-Up. Although AMAT rallied out of its accumulation structure a couple of years earlier, NVDA outperformed AMAT during 2015 before (pink rectangle) and during the rally and reaction (green rectangle). This price action demonstrated greater institutional appetite for NVDA than for AMAT. **The correct selection is NVDA!**

Applied Materials, Inc. (AMAT)



Structural position: Major Back Up
Rationale: AMAT demonstrated all the appropriate price structural characteristics identifying the emergence of an uptrend, including a Major Sign of Strength and Back-Up. However, during 2015 AMAT: (1) showed weakness relative to NVDA (pink rectangle); (2) experienced increased selling (including a down gap on a huge volume spike), releasing some supply from strong institutional hands; and (3) produced a relatively smaller result from the next rally and reaction (green rectangle). All of the above point to a lesser degree of institutional participation in AMAT than NVDA.

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BIAS GAME #64: ACCUMULATION OR DISTRIBUTION?

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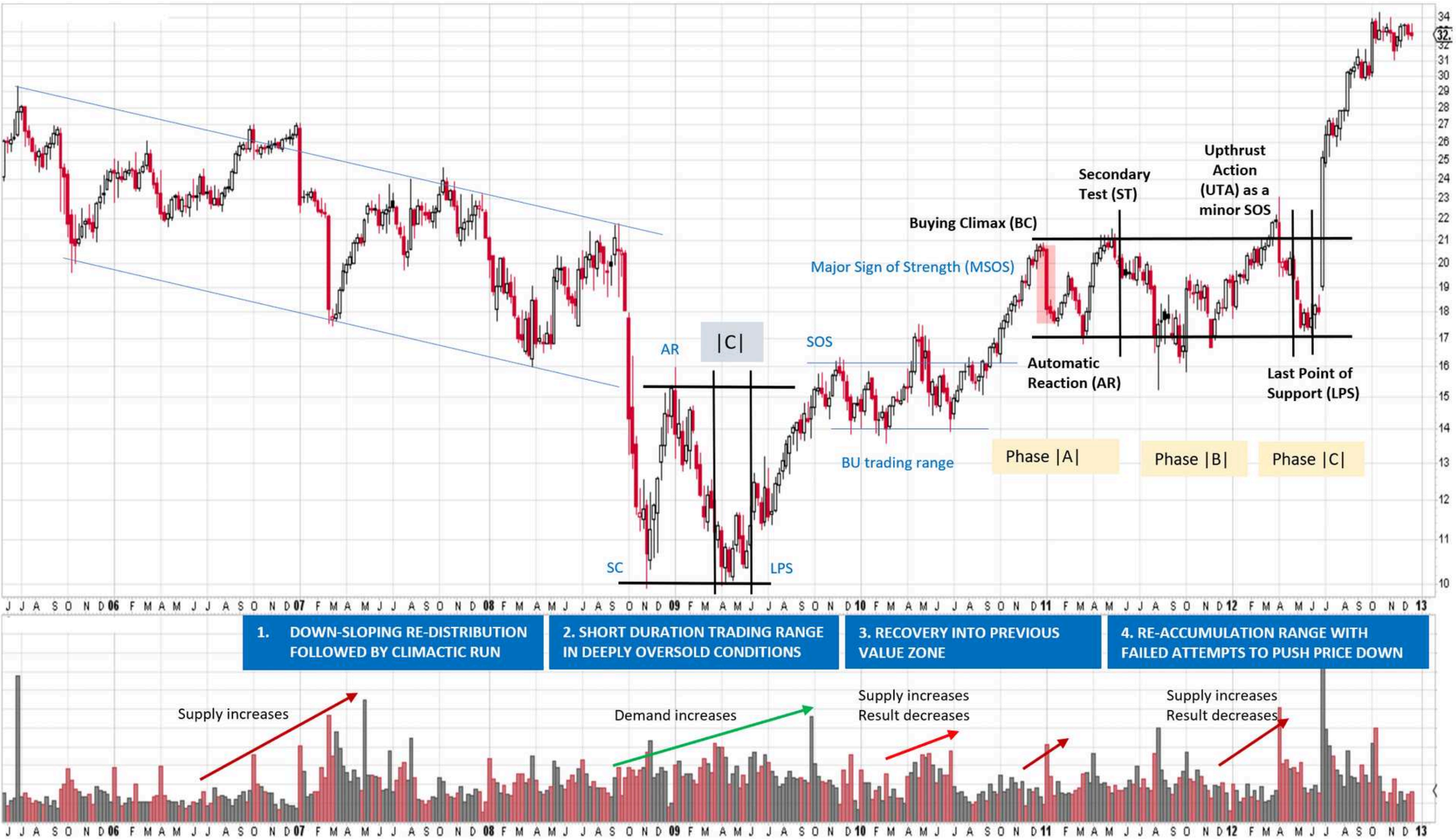
STZ (Weekly)

Constellation Brands, Inc.

ACCUMULATION



WYCKOFF STORY #64

#1 The final climactic run is preceded by a re-distribution structure. The aggressive nature of the climactic run is due to the market context at that time.

#2 The oversold condition and substantial fall in price attracts value-driven institutional buyers, who urgently accumulate the stock. This urgency is evident in the increased volume and the relatively short duration of the trading range.

#3 Recovery off the low takes time, but evolves into a sustainable uptrend, which pauses for a re-accumulation. In this BU trading range, Supply increases but fails to assume control. This is a bullish sign, suggesting that the new uptrend will resume.

#4 The largest down bar with a supply spike (red rectangle) produces a Change of Behavior, resulting in another trading range. Each attempt to push the price down meets with absorption - more bullish behavior. The final attempt in Phase |C| shows increased downward Effort with no Result. The uptrend is ready to take flight!

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BIAS GAME #65: ACCUMULATION OR DISTRIBUTION?

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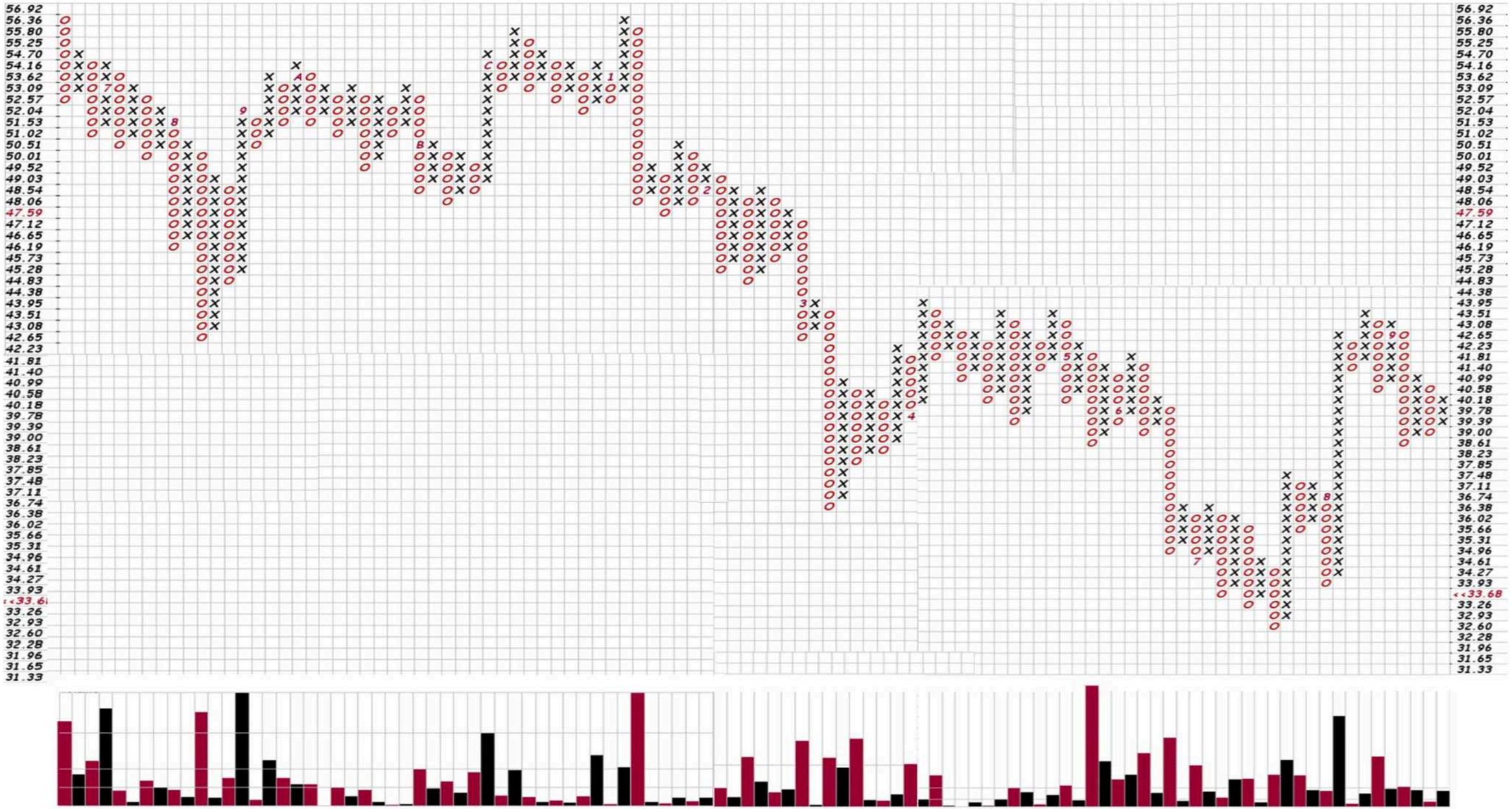

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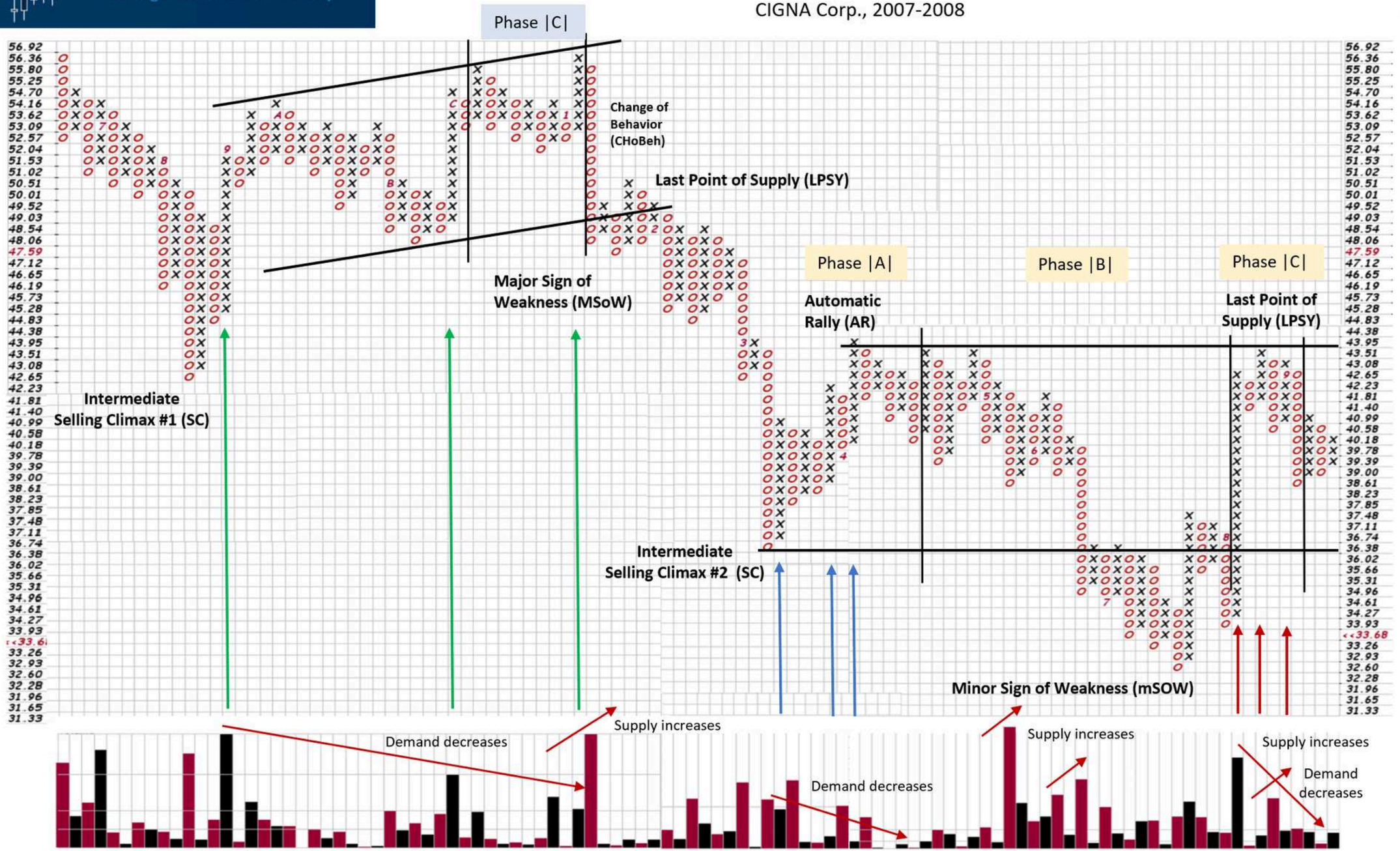
CI (PnF)

CIGNA Corp., 2007-2008

DISTRIBUTION



WYCKOFF STORY #65

#1 This Point-and-Figure chart starts with a decline into intermediate Selling Climax #1. The bias is clearly bearish at this point. The following up-sloping trading range has three rallies that fail to overcome the prior high. Demand decreases with each advance (green arrows).

#2 The next decline starts with a Major Sign of Weakness (MSOW) on increased Supply and concludes with another intermediate Selling Climax, confirming the bearish bias. Three advances (blue arrows) within the Automatic Rally (AR) show decreasing Demand, and price cannot commit above the climactic column of Os leading into the SC. Supply is clearly dominant over Demand in Phase |B|, as price falls below support into a minor Sign of Weakness.

#3 The aggressive advance into the LPSY contains increased Demand AND Supply, and fails to reach the high of the AR. Subsequent rally attempts show decreased Demand (red arrows). Supply re-emerges and price shows Ease of Movement down to the mid-point of the trading range, re-confirming the bearish bias. Within the next two months, price plummets to $8.

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BIAS GAME #66: ACCUMULATION OR DISTRIBUTION?

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CHKP (Weekly)

Check Point Technologies, Ltd.

ACCUMULATION

WYCKOFF STORY #66

#1 The downtrend concludes with a Selling Climax (SC) in a deeply oversold condition. After pumping up and down, price finally rallies laboriously into a Buying Climax.

#2 A Change of Behavior sets the boundaries for the trading range. The Secondary Test (ST) rally nearly reaches the level of the BC, suggesting strength and a bullish (Re-accumulation) bias to be confirmed or to fail.

#3 Price spends most of Phase |B| in the upper part of the trading range – bullish behavior. Volume decreases as well, indicating limited selling. The price and volume characteristics confirm the bullish bias.

#4 The final attempt to push the price down happens on decreased Supply relative to the Change of Behavior in Phase |A| and ends in a higher low – a diminished downward result. These are bullish timing signals indicating that price is ready to head up and out of the trading range. The uptrend is now on!

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BIAS GAME #67: ACCUMULATION OR DISTRIBUTION?

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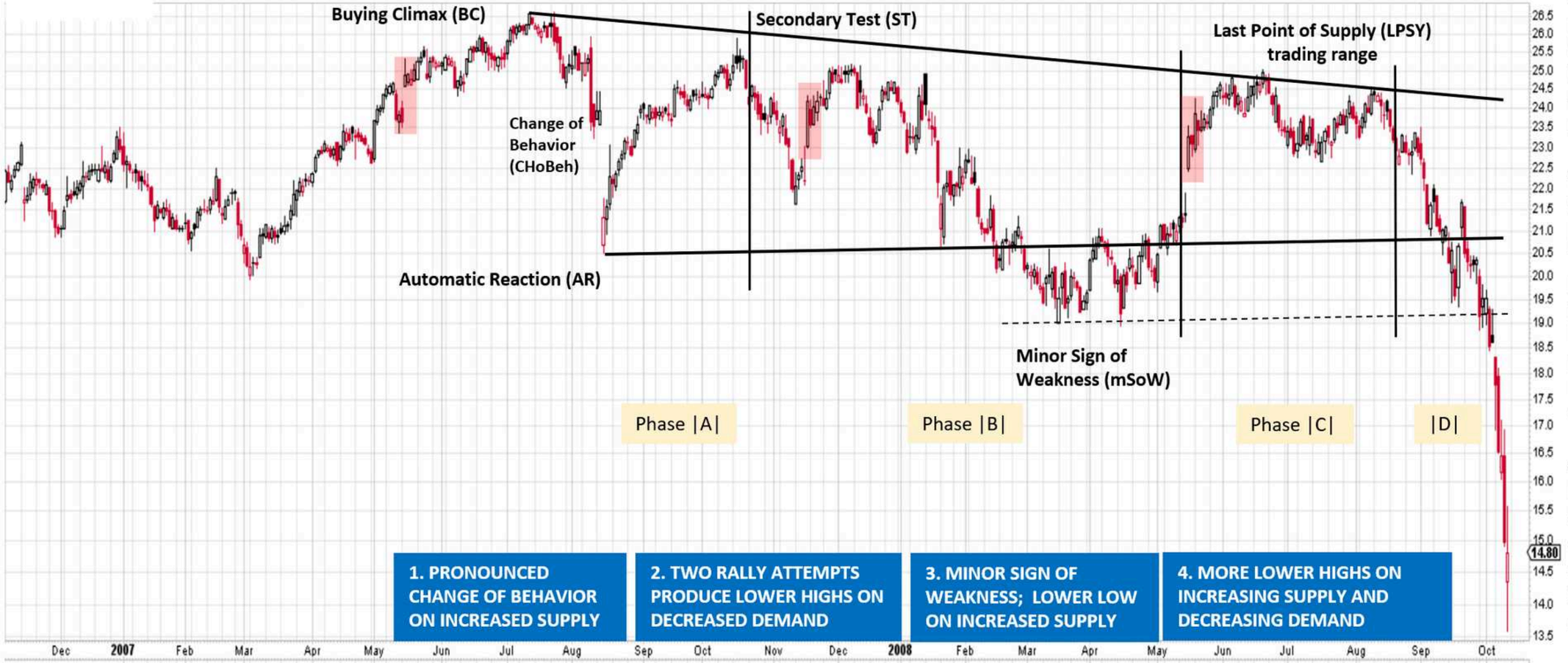
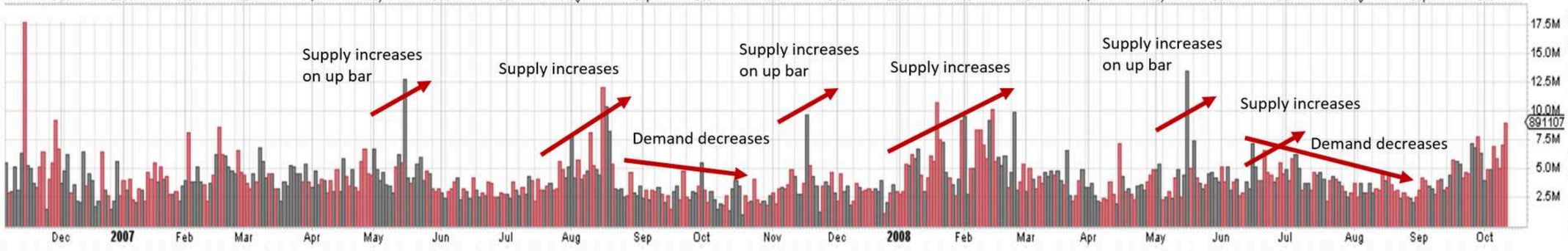
A (Daily)

Agilent Technologies Inc.

DISTRIBUTION

WYCKOFF STORY #67





#1 The trading range starts with a pronounced Change of Behavior (ChoBeh), which takes place on increased Supply. All the gains from the climactic run rally are erased – not a bullish sign!

#2 The Secondary Test (ST) rally is aggressive, but only registers a lower high on diminished Demand. The following rally in Phase |B| meets selling into strength (red rectangle), which creates another lower high. Both rallies fail to produce commitment above the Buying Climax (BC) high. This price action keeps the bias bearish.

#3 The Minor Sign of Weakness in Phase |B| happens on increased Supply. Price spends a substantial amount of time below support, demonstrating that Demand is insufficient to reverse the decline quickly – another bearish sign.

#4 The next rally meets Supply in the same price range as that highlighted by the prior red rectangles. This repeated behavior of institutional selling into strength chokes off the rally and creates a local trading range substructure with lower highs and weakening Demand. Look out below!

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BIAS GAME #68: ACCUMULATION OR DISTRIBUTION?

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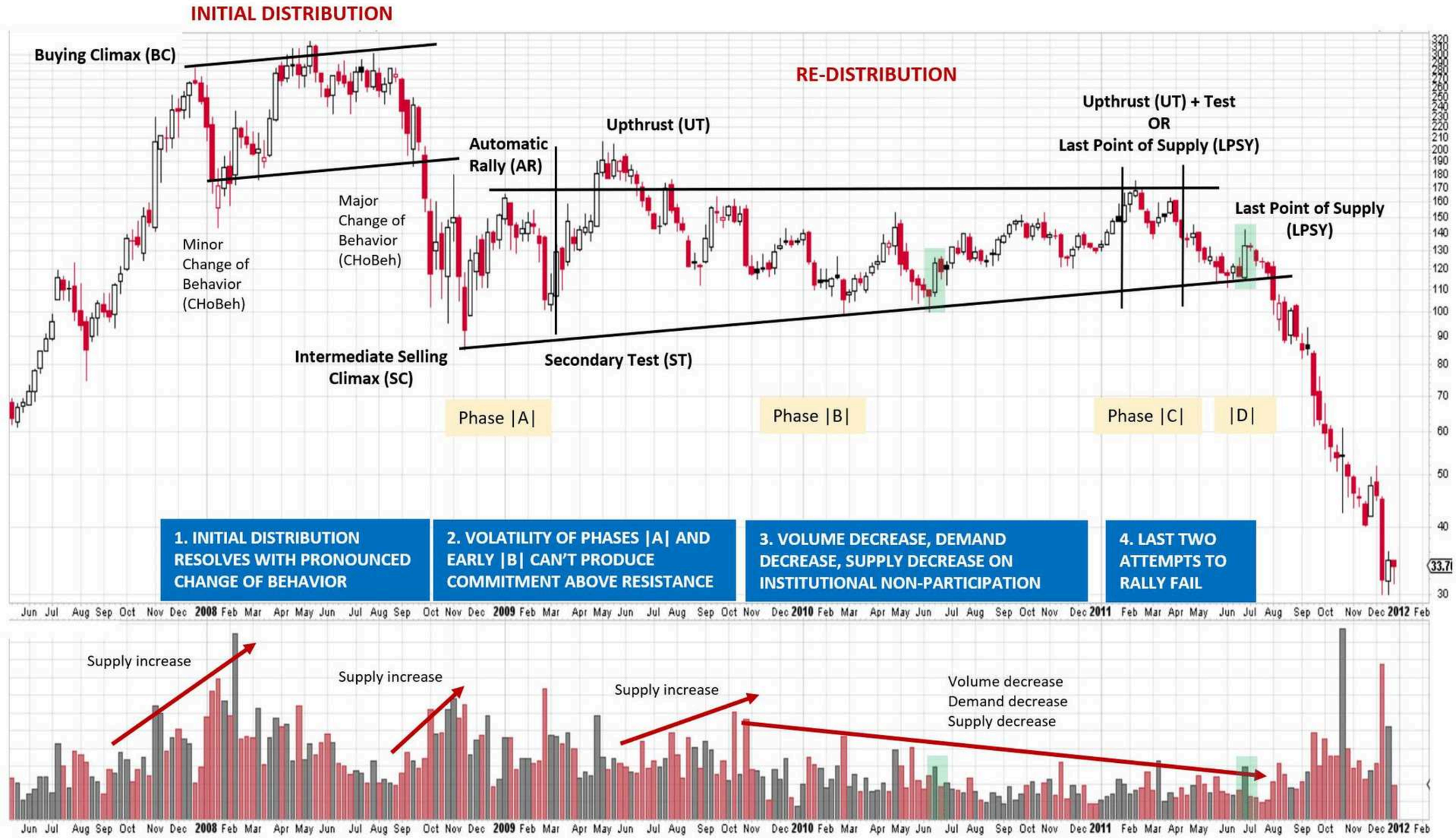
FSLR (WEEKLY)

First Solar Inc.

DISTRIBUTION

WYCKOFF STORY #68



#1 The Buying Climax is followed by a substantial increase in volume and a sharp Minor Change of Behavior reaction. The next Change of Behavior expands in size and appears on increasing Supply, suggesting urgent institutional selling. The bias at this point is bearish, to be confirmed or to fail.

#2 Volatility remains elevated throughout Phase |A| and early Phase |B|. Price fails to commit above resistance, which had acted as support in the initial distribution range. This Upthrust price action confirms the bearish bias.

#3 As Phase |B| unfolds into a hinge, all rally attempts are suppressed. Demand decreases and price fails to overcome the trading range resistance.

#4 As price nears support, the last attempt to rally consists of a single up-bar, but there is no follow-through, unlike the rally that occurred after an up-bar analog in Phase |B| (green rectangles). Price retraces this one-day advance and then collapses under the weight of persistent selling.

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BIAS GAME #69: ACCUMULATION OR DISTRIBUTION?

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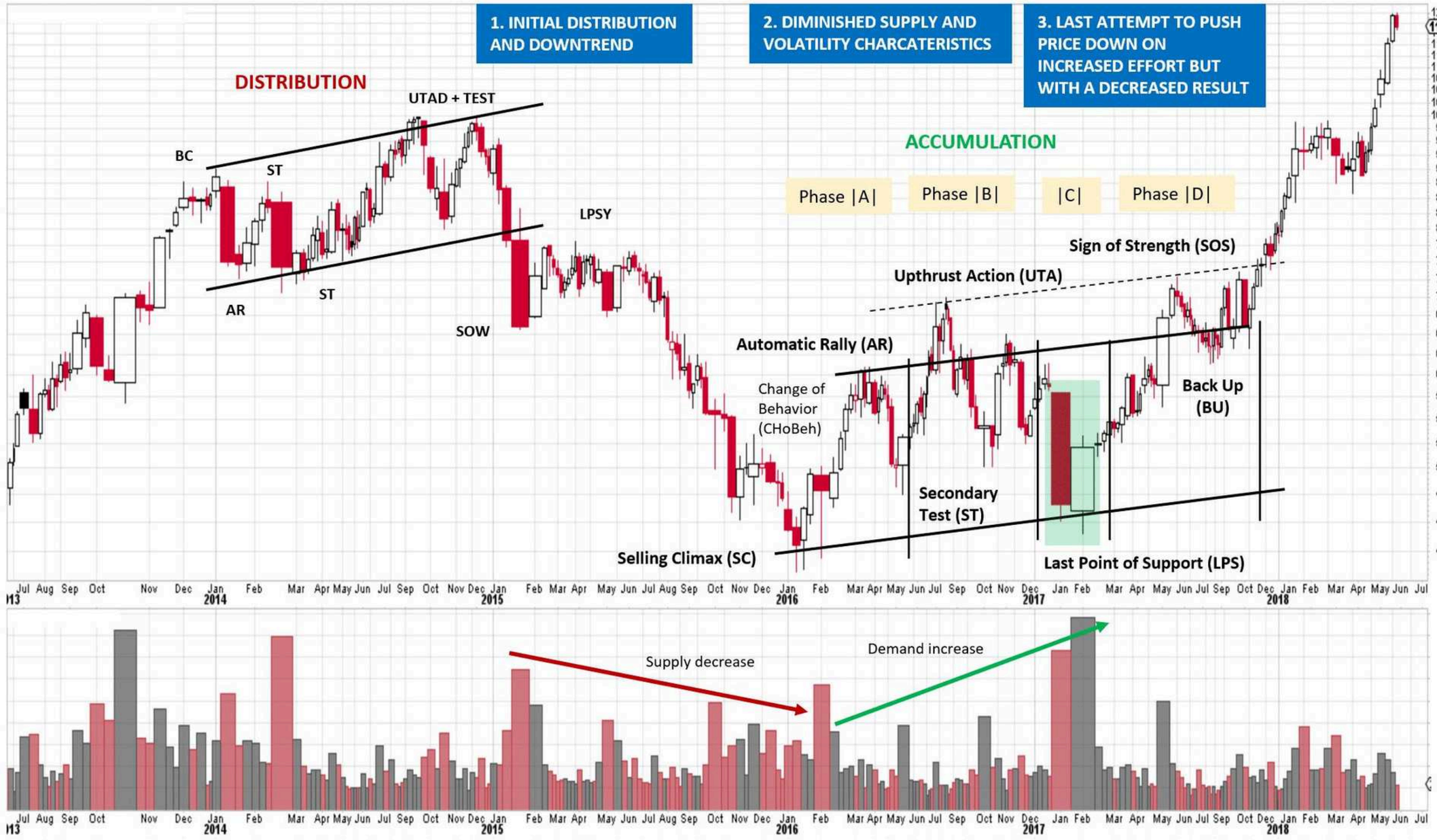
DECK (DAILY CANDLEVOLUME)

Deckers Outdoors Corp.



WYCKOFF STORY #69

#1 The initial distribution trading range shows elevated volatility in thick-bodied significant (red) bars. Volume confirms the selling and the bearish bias at this point. The Sign of Weakness is followed by a downtrend with diminishing Supply, which is also reflected by the generally thinner candle bodies. Volatility decreases into the Selling Climax, due to lower selling pressure as well as the initial emergence of Demand.

#2 After a Change of Behavior in Phase |A|, the next three reactions show a substantial decrease in Supply. Price demonstrates an ability to spend considerable time in the upper part of the trading range, which is bullish.

#3 The thick high-volume candles (green box) are the two most important bars in this trading range. The down-bar shows increased Effort with a limited Result, which shows the presence of Demand – a bullish sign. The up-bar has the highest volume on the chart, confirming Demand and suggesting aggressive absorption. The stock is now in strong hands as the new uptrend begins.

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BIAS GAME #70: ACCUMULATION OR DISTRIBUTION?

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ETHUSD (DAILY)

Ethereum (Cryptocurrency)

Accumulation

WYCKOFF STORY

#1 The Change of Behavior does not show significant distribution: supply is contracting and the spreads on the Automatic Reaction (AR) are generally small. However, the depth of the AR suggests that the duration of the subsequent trading range will be prolonged.

#2 The price action in Phase B shows elements of strength, including the Upthrust Action as well as the small down-spreads and low volume throughout most of the decline into Phase C. These indicate that supply is diminishing and that strong hands are not actively selling. The bias is bullish.

#3 Weak hands capitulate during the 2nd Point of Fear, a textbook Spring. As price penetrates support, the supply that emerges is lower than that in Phases A and B (except for one volume spike), confirming the absorption scenario.

#4 After the test in Phase |C|, upward Effort and Result both increase, indicating that a new uptrend is beginning. After price practically floats upward in the MSOS rally, it then catapults higher in a display of synchronicity.

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BIAS GAME #71: ACCUMULATION OR DISTRIBUTION?

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GAP (Daily)

Gap, Inc.

WYCKOFF STORY #71

#1 The downtrend halts temporarily in an oversold condition on what looks like a Selling Climax – huge volume, a gap down and the immediate appearance of demand. The background is most definitely bearish. Yet all attempts to establish bullish behavior fail, and this small trading range becomes Preliminary Support (PS).

#2 A true (intermediate) Selling Climax (SC) comes at the next low with shortening of the downward thrust and lower volume than at PS. Both suggest a pause in the downtrend and an imminent rally off the low. The strongest rallies in the main trading range give rise to the Automatic Rally (AR) and the Upthrust (UT). However, neither advances above the selling zone (green boxes) of the Preliminary Support trading range, which is bearish.

#3 Phase |B| shows exhaustion by buyers and sellers (with decreasing demand and supply) as rallies and reactions both fail.

#4 The final attempts to lift price above the selling zone take place in the context of a declining demand signature, which confirms the bearish bias and continuation of the downtrend.

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BIAS GAME #72: ACCUMULATION OR DISTRIBUTION?

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MRNA (DAILY)

Moderna Inc.

ACCUMULATION

WYCKOFF STORY #72

#1 The dynamic rally following the Automatic Reaction contains several wide-range up-bars that suggest the presence of some buying. At this point, the bias is bullish, to be confirmed or to fail.

#2 The subsequent decline in Phase |B| displays limited selling, which increases as price approaches support. However, there is only a brief commitment below support during the Spring and Test. The sellers are unable to push and keep price down, supporting the bullish case.

#3 Phase |D| consists mainly of several rallies and reactions with higher highs and higher lows, indicating further exhaustion of the sellers.

#4 The increased volatility and volume spikes during the Covid-19 market plunge show both buying and selling. Yet price holds above support (which had acted as resistance) while the overall market is in a high-velocity decline. This shows relative outperformance and completes an Accumulation structure. The bullish bias is confirmed.

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BIAS GAME #73: ACCUMULATION OR DISTRIBUTION?

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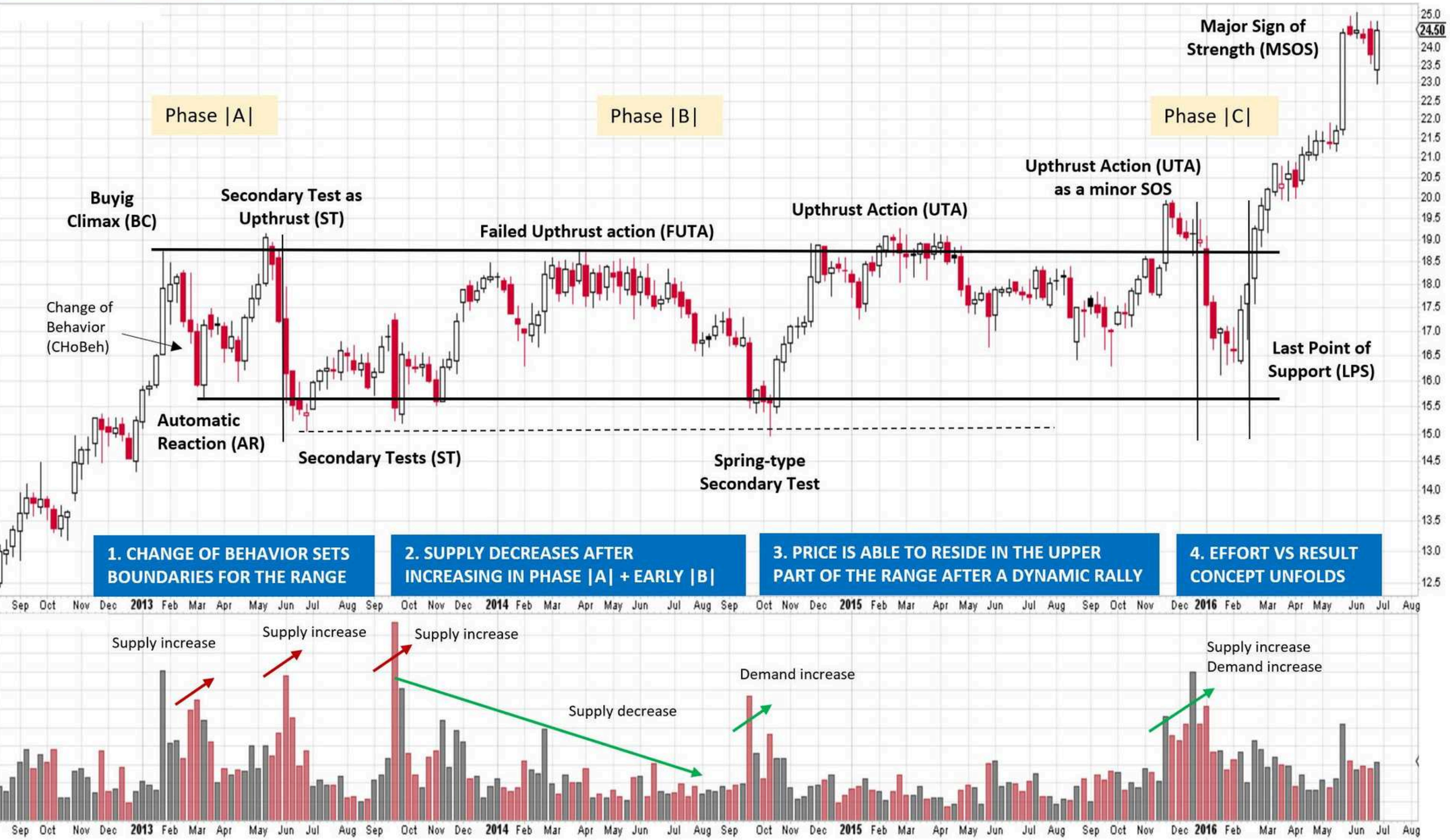
CPRT (WEEKLY)

Copart, Inc.

ACCUMULATION

WYCKOFF STORY #73



#1 The initial Change of Behavior does not cause a significant decline, which suggests that the bias remains bullish after the climactic run into the BC. The Secondary Test as Upthrust supports this conclusion when price temporarily closes above resistance. Three attempts to push price below support early in Phase |B| on increased Supply all fail – bullish again.

#2 Price spends many months in the upper part of the trading range on decreased volume. This shows institutional inactivity and an unwillingness to sell. The quick recovery from the Spring-type Secondary Test in the middle of the range reconfirms the bullish bias.

#3 A dynamic rally on increased Demand swiftly takes price to resistance. Price spends months in range-bound action close to resistance. Still bullish!

#4 The last attempt to push price below support on increased Volume (Effort) produces a diminished Result (a higher low). This action provides final, definitive evidence of Absorption and Re-accumulation.

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BIAS GAME #74: ACCUMULATION OR DISTRIBUTION?

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BANDUSD (DAILY)

Band Protocol (Cryptocurrency)

Accumulation

WYCKOFF STORY #74

#1 Decreased volume and narrowing down-spreads show exhaustion of Supply and suggest a rally (AR) and change of environment to a trading range.

#2 Decreased selling and low Supply during testing at support in phase B reinforce the previous deduction: Supply has been exhausted and a rally to resistance can be expected.

#3 The high volatility and huge volume increase in Phase |C| do not produce a commitment below support, which is bullish and shows aggressive absorption during the Covid-19 reaction. This Wyckoffian observation is confirmed by two successful tests (higher lows on lower volume) .

#4 The Phase |D| rally is dynamic with a strong commitment above the Upthrust Action in Phase |B|. It is accompanied by substantially increased Demand, confirming the presence of institutional buying on the way up. The subsequent upsloping price consolidation shows contracting Supply, confirming the bullish bias.

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BIAS GAME #75: ACCUMULATION OR DISTRIBUTION?

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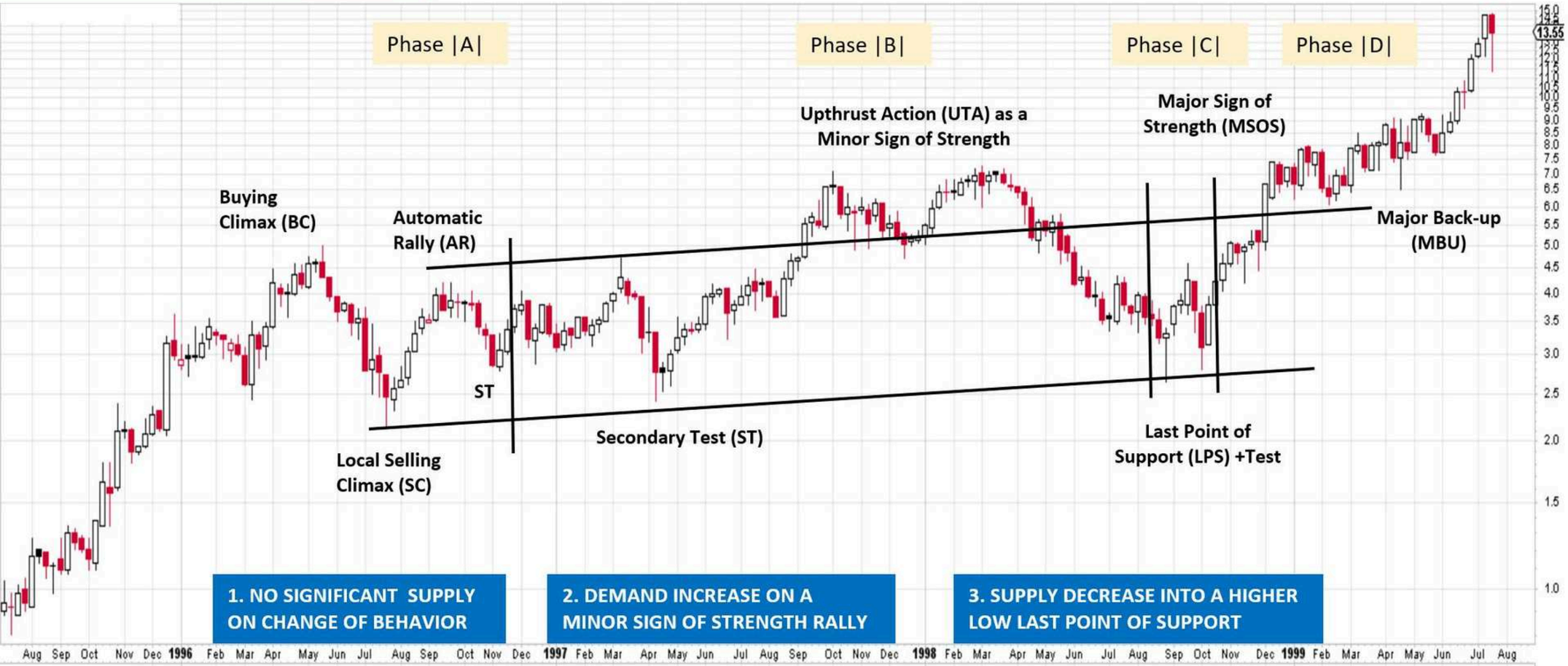
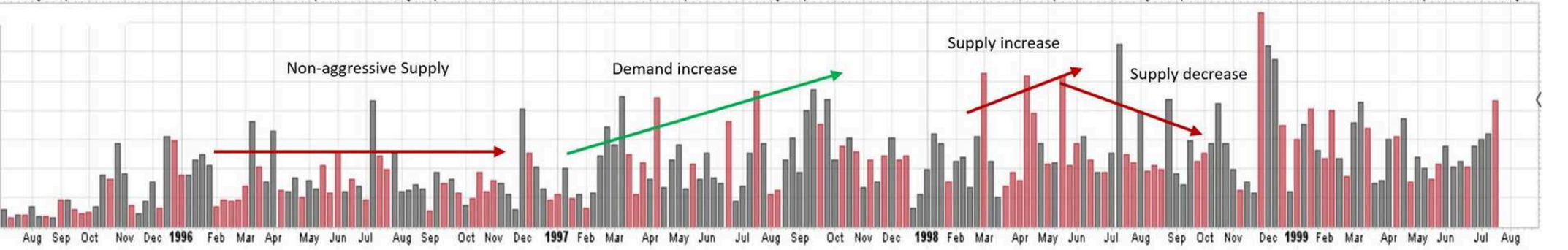
BIIB (Weekly)

Biogen Inc.

ACCUMULATION





WYCKOFF STORY #75

#1 After the stopping action of the Buying Climax (BC), the initial increase in Supply is non-threatening. This can also be seen from the low average weekly price spread. Selling seems to have no distributional qualities. Therefore, the bias is bullish, to be confirmed or to fail.

#2 A Secondary Test (ST) at support in Phase |B| has increased volatility but produces a higher low. The demand tail shows some buying, confirming the bullish outlook for now. The next rally displays a bullish character and decisively commits above the Buying Climax resistance. The ability of price to stay above resistance for months also clearly demonstrates structural strength.

#3 Some selling off the top occurs late in Phase |B|, which starts a reaction into the Phase |C| low. Supply decreases and shortening of the downward thrust takes place during the decline into the higher low of the LPS – all bullish signs. Price produces one more successful test before Demand is in full control. Up from here!

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BIAS GAME #76: ACCUMULATION OR DISTRIBUTION?

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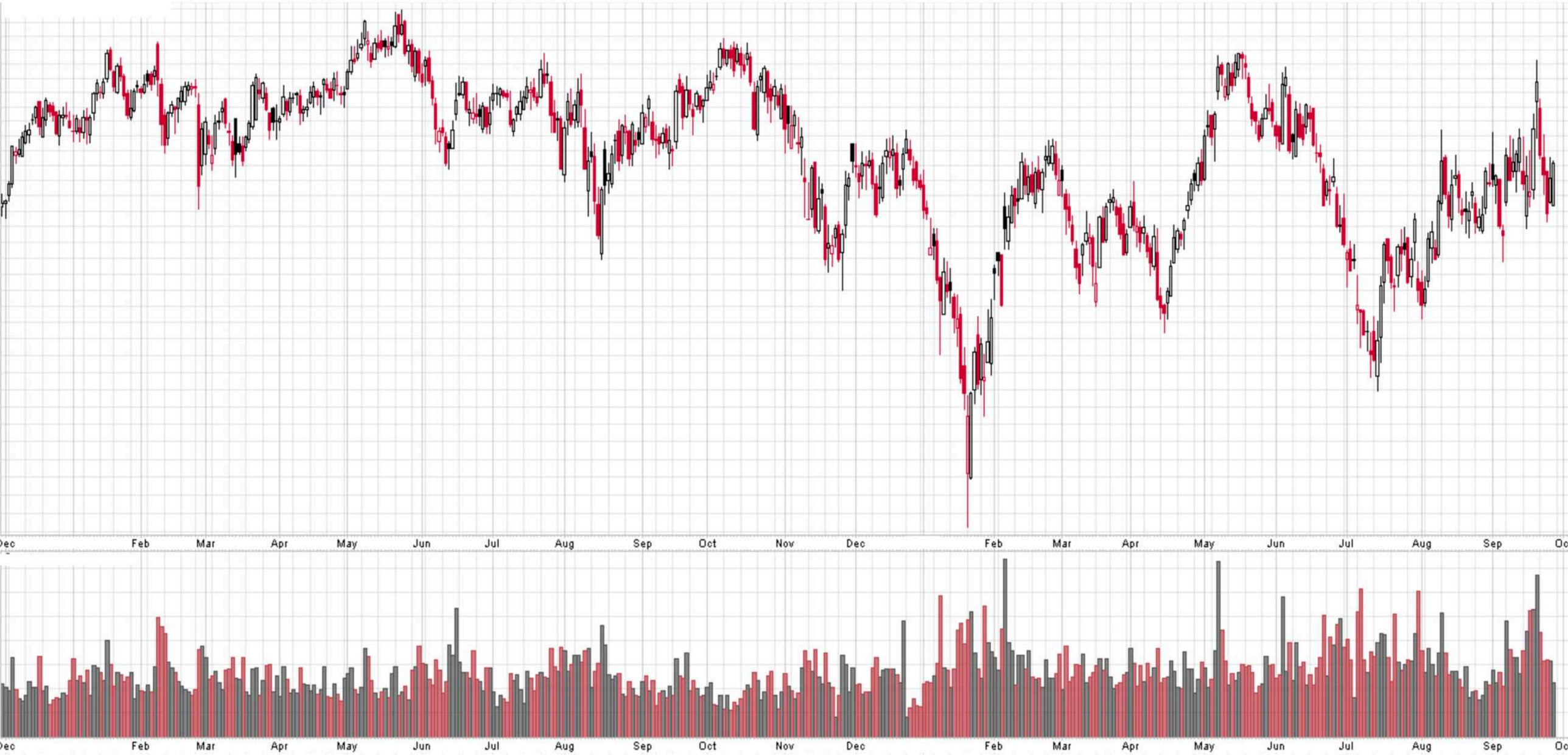

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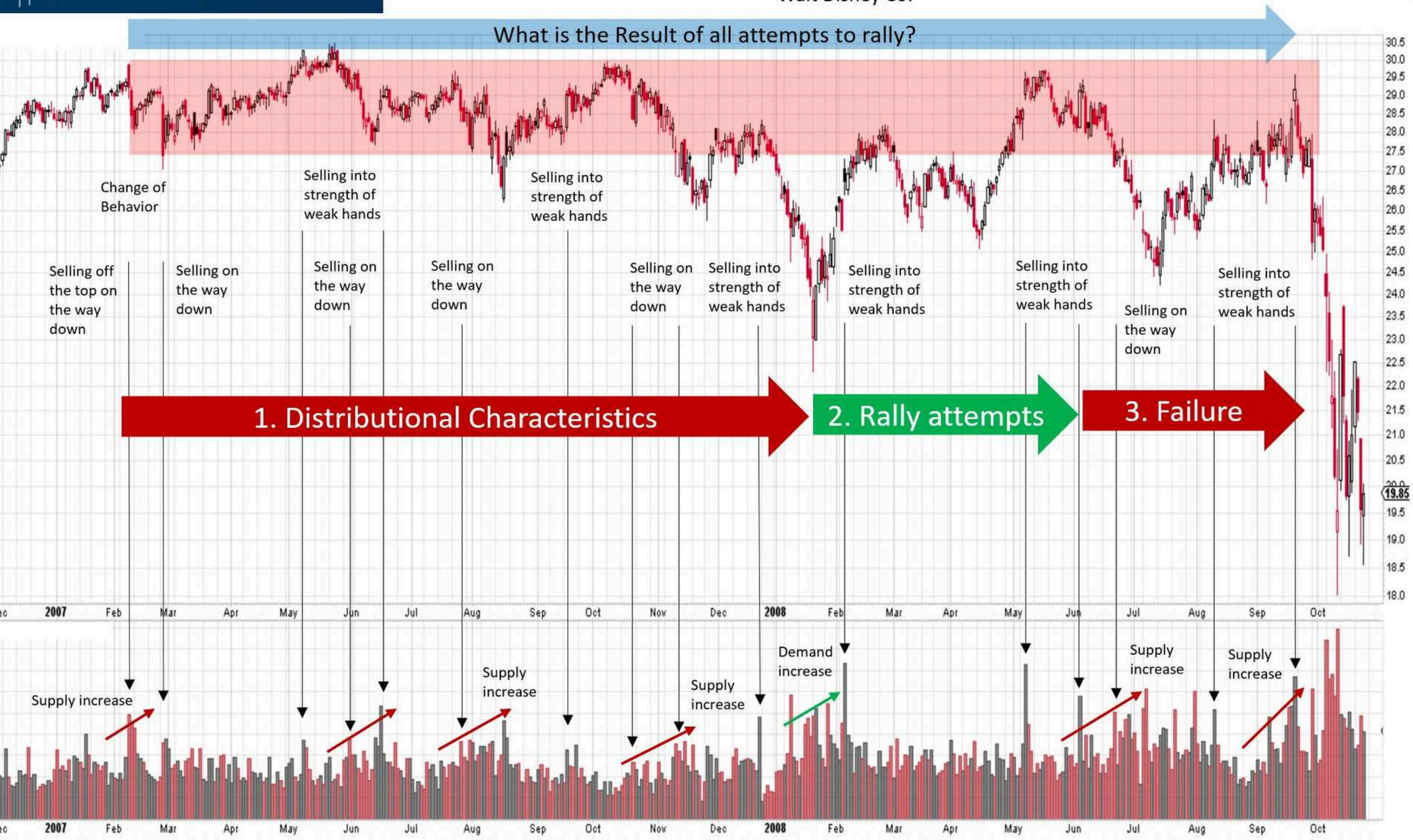
DIS (DAILY)

Walt Disney Co.

DISTRIBUTION

WYCKOFF STORY #76



This week we are doing something different. We will present this Bias Game's solution in the form of a "flash card." This is a concept developed by our "Practicum" students while doing Bias Game homework each week. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

Observe ALL the places after the initial Change of Behavior where selling has occurred. The Composite Man is selling either: (1) on the way down, or (2) into the strength of weak hands. Selling on increased volume predominates, so the bias is Bearish.

Flash Card #2

The trading range is divided into 3 major parts: (1) Distributional Characteristics (original distributional selling), (2) Rally attempts by weak hands (selling exhaustion), and (3) Failure (renewed aggressive selling). The final laborious up-wave to a lower high on increased Supply suggests a Bearish bias.

Flash Card #3

In this chart, the principal question to ask is "What is the Result of all the attempted rallies?" Clearly a Bearish result!

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BIAS GAME #77: SELECTION

Vote on @wyckoffanalysis

CONSIDERING MARKET CONTEXT AND THAT BOTH STOCKS BELONG TO THE SAME INDUSTRY GROUP, WHICH STOCK WILL BE A BETTER SHORT CANDIDATE?

STOCK #1

STOCK #2

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CONSIDERING MARKET CONTEXT AND THAT BOTH STOCKS BELONG TO THE SAME INDUSTRY GROUP, WHICH STOCK WILL BE A BETTER SHORT CANDIDATE?

BIAS GAME #77: SELECTION

CORRECT ANSWER: STOCK #1

RATIOTRADING.VN

Autonation, Inc. (AN)

STOCK #1

Autozone Inc (AZO)

STOCK #2

Structural position: Last Point of Supply
Rationale: At the point of observation, AN had just experienced a Major Sign of Weakness and Last Point of Supply, which are distributional attributes. Although the previous trading range had a structure of higher highs / higher lows, AN's Relative Strength had been in a long-term downtrend since the 2003 high. Usually, institutions will sell a laggard stock more willingly than one with a better relative performance. Therefore, our expectation is that AN will have a more pronounced decline. **The correct selection is AN!**

Structural position: Major Back-up
Rationale: AZO finished a period of Accumulation in 2004-06 and produced a Major Sign of Strength before Backing Up into support in 2007-08. At the point of observation, AZO clearly was behaving more strongly than AN and the overall market! The dramatic market volatility at that time forced institutions to raise funds during the 2008 decline by selling even strong names like AZO. This produced an unusual structure of a Shakeout in Phase |D| of the Accumulation trading range.

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BIAS GAME #78: ACCUMULATION OR DISTRIBUTION?

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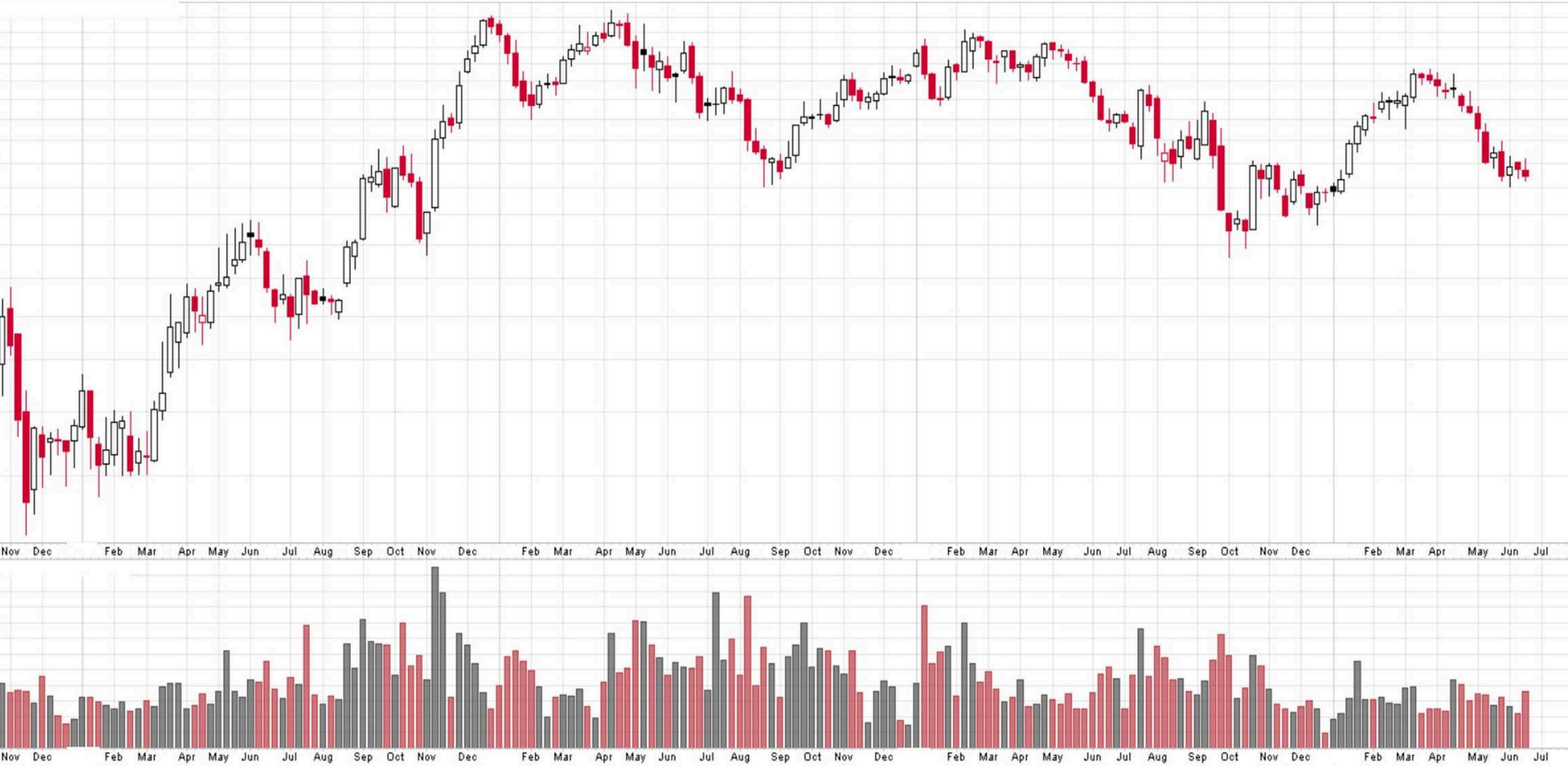

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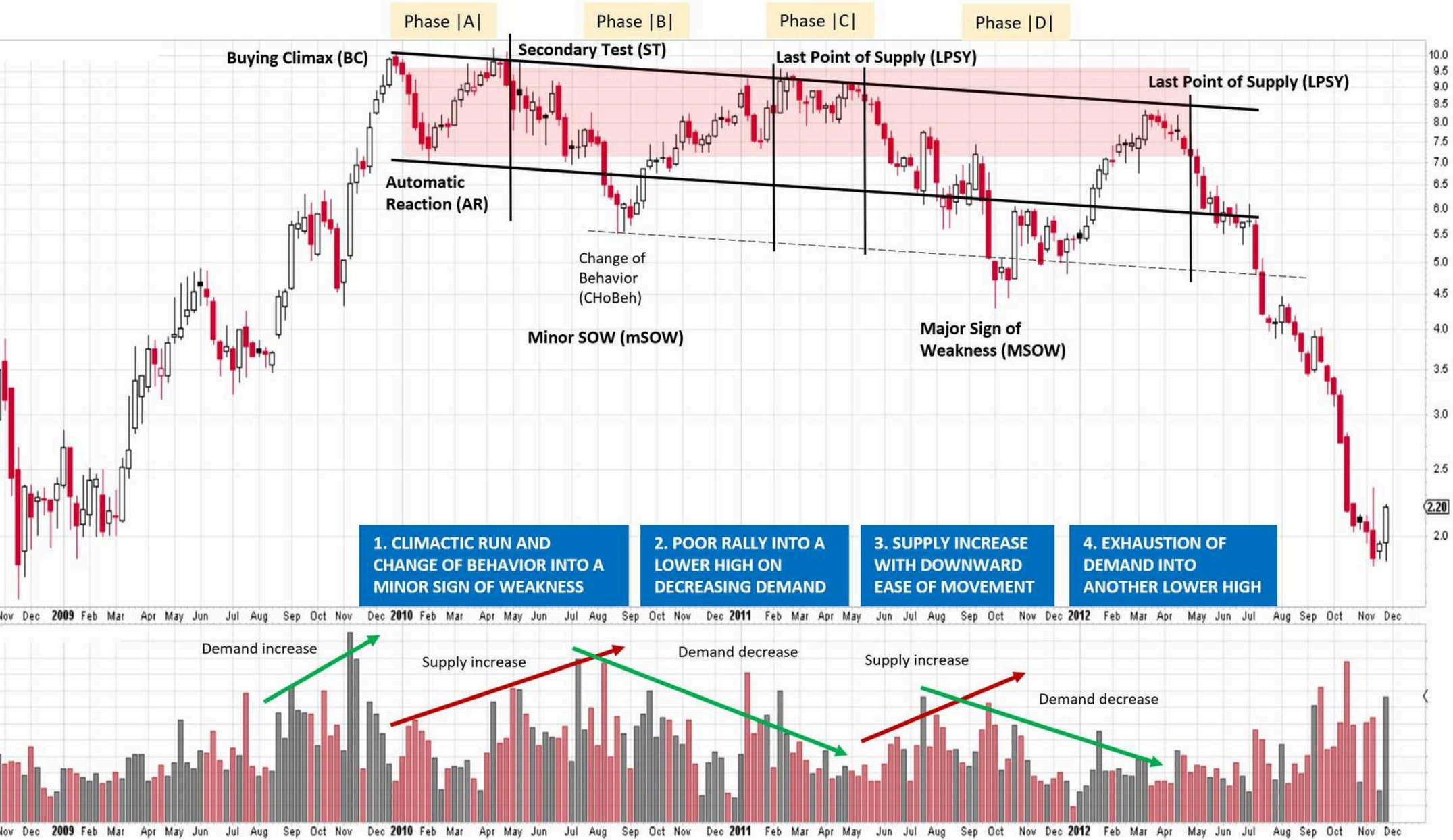
AMD (Weekly)

Advanced Micro Devices, Inc.

DISTRIBUTION

WYCKOFF STORY #78



#1 The Climactic Run contains bursts of volume due to aggressive buying by late market participants. It may be hard to detect at this point, but value investors are selling into the rally. A true Change of Behavior (CHoBeh) occurs after the Secondary Test of the Buying Climax high. Supply clearly increases on this decline, as does the downward Result.

#2 The rally into the initial Last Point of Supply (LPSY) exhibits deterioration of both Demand and upward price progress. Shortening of the upward thrust into a lower high and the emergence of Supply suggest a reaction that could determine the bias of this trading range.

#3 The decline into a Major Sign of Weakness (MSOW) shows increasing Supply and produces a significant lower low – a sign of Distribution and an indication that the bias is now bearish.

#4 The last attempt to rally shows the final exhaustion of Demand and yet another lower high (LPSY). The subsequent Ease of Downward Movement confirms the bearish bias.

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BIAS GAME #79: ACCUMULATION OR DISTRIBUTION?

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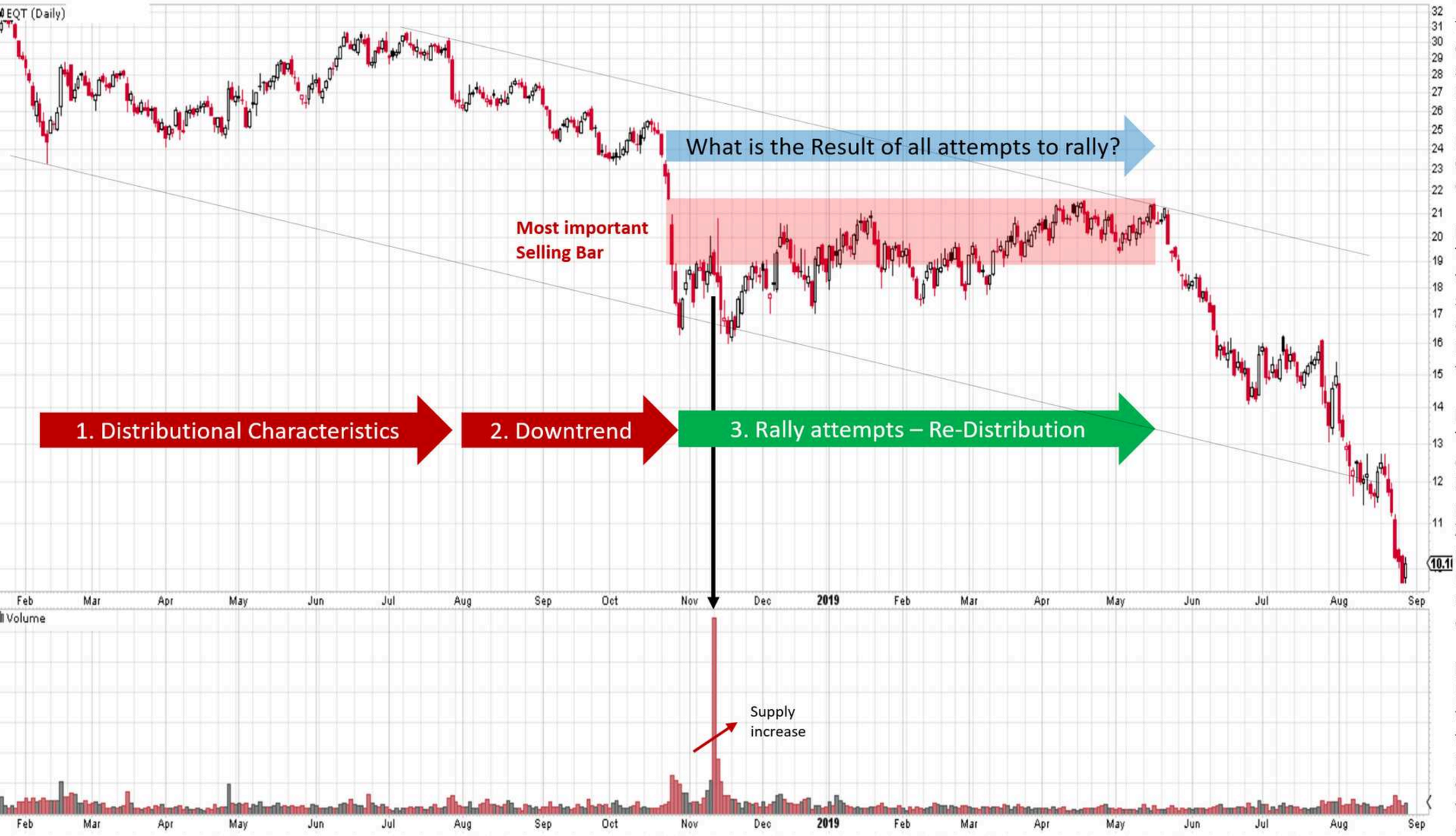
EQT (DAILY)

EQT Corp.

DISTRIBUTION

WYCKOFF STORY #79



This Bias Game's solution is in the form of a "flash card," a concept developed by our "Practicum" students while doing Bias Game homework each week. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1
The price action preceding the trading range under observation showed distributional characteristics and a downtrend. Therefore, the initial bias is assumed to be Bearish, to be confirmed or to fail.

Flash Card #2
The most important Selling Bar occurred in late October 2018. This bar (and the gap down from the prior close) defined a Value Selling Zone (red rectangle), which was pierced by multiple failed rallies. Each time, Supply emerged around resistance or after Demand was exhausted – all Bearish signs.

Flash Card #3
In this chart, the principal question to ask is, "What is the Result of all the attempted rallies?" The answer is clearly Bearish: price cannot overcome the Selling Zone created within the context of an unfolding downtrend.

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BIAS GAME #80: ACCUMULATION OR DISTRIBUTION?

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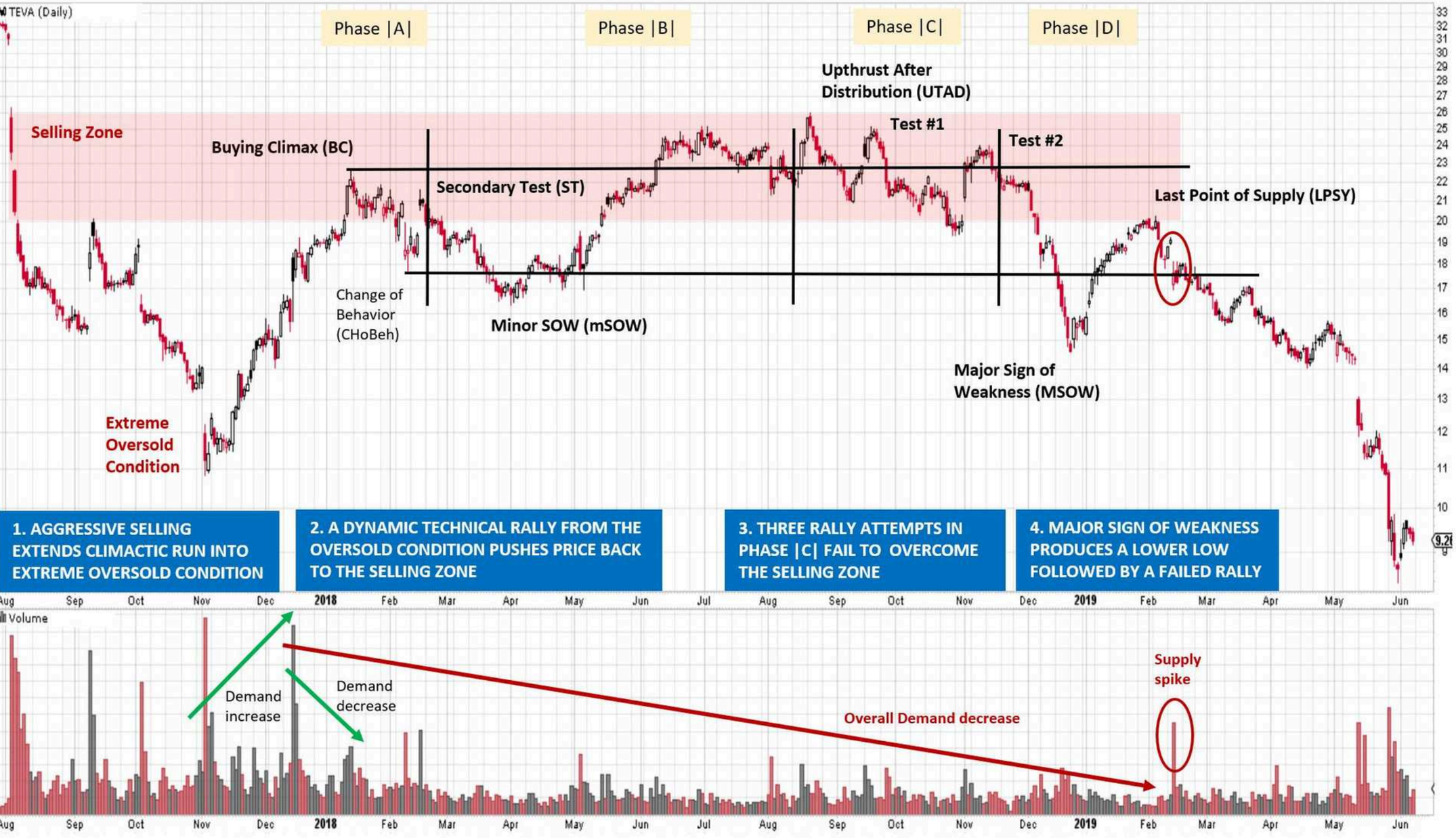
TEVA (DAILY)

Teva Pharmaceutical Industries Ltd.

DISTRIBUTION

WYCKOFF STORY #80



#1 The background for the whole chart is clearly bearish. The intense downtrend exhibits: (1) gaps down, (2) expanding spreads, (3) huge Supply spikes, and (4) extension into an extremely oversold condition. The red rectangle defines the Selling Zone that needs to be overcome for a bullish scenario to unfold.

#2 Two major rallies test the Selling Zone. The second shows a loss of momentum and marginal upward progress – signs of Demand exhaustion. What happens next is of utmost importance.

#3 Three aggressive attempts to rally fail to commit above the Selling Zone resistance. These are accompanied by local volume spikes that suggest the presence of Supply and Institutional selling into the "strength" of weak hands. This is clearly bearish.

#4 A Major Sign of Weakness follows on increasing Supply. The subsequent rally barely reaches the lower boundary of the Selling Zone or the mid-point of the trading range. The Bears are now in full control!

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BIAS GAME #81: ACCUMULATION OR DISTRIBUTION?

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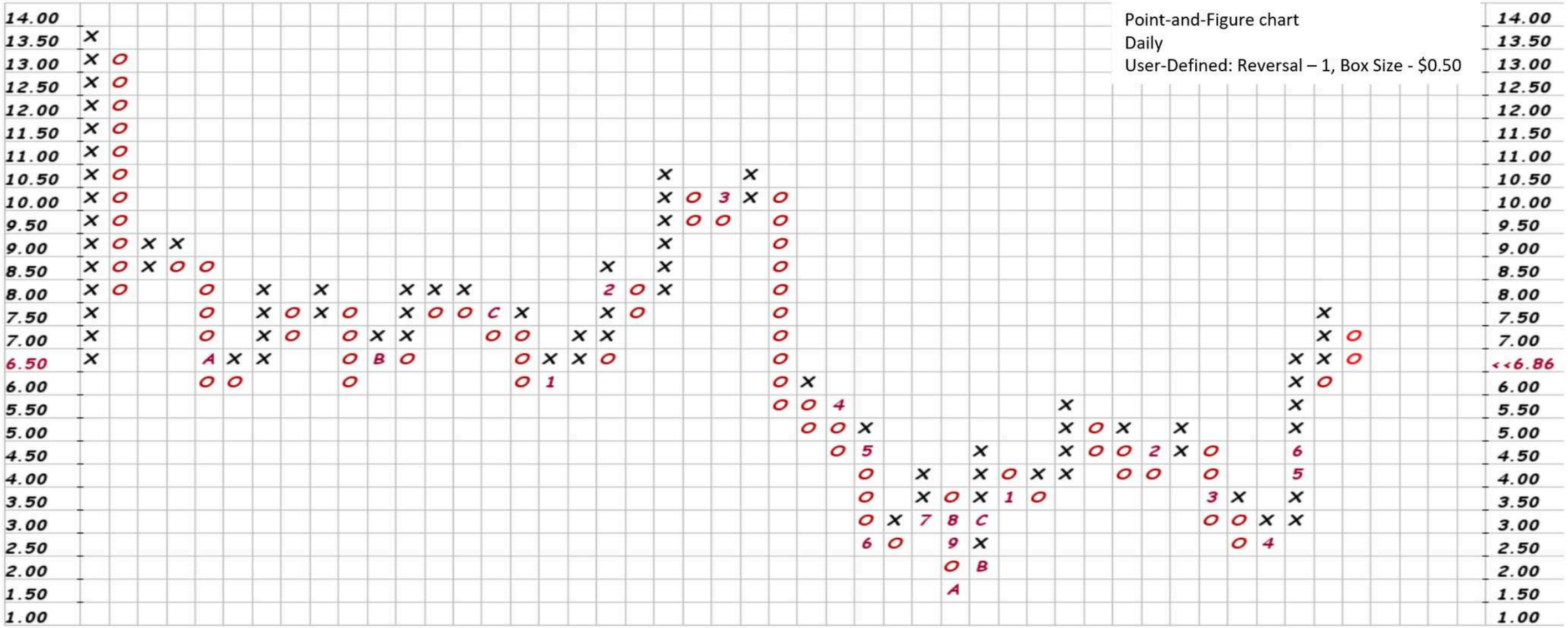

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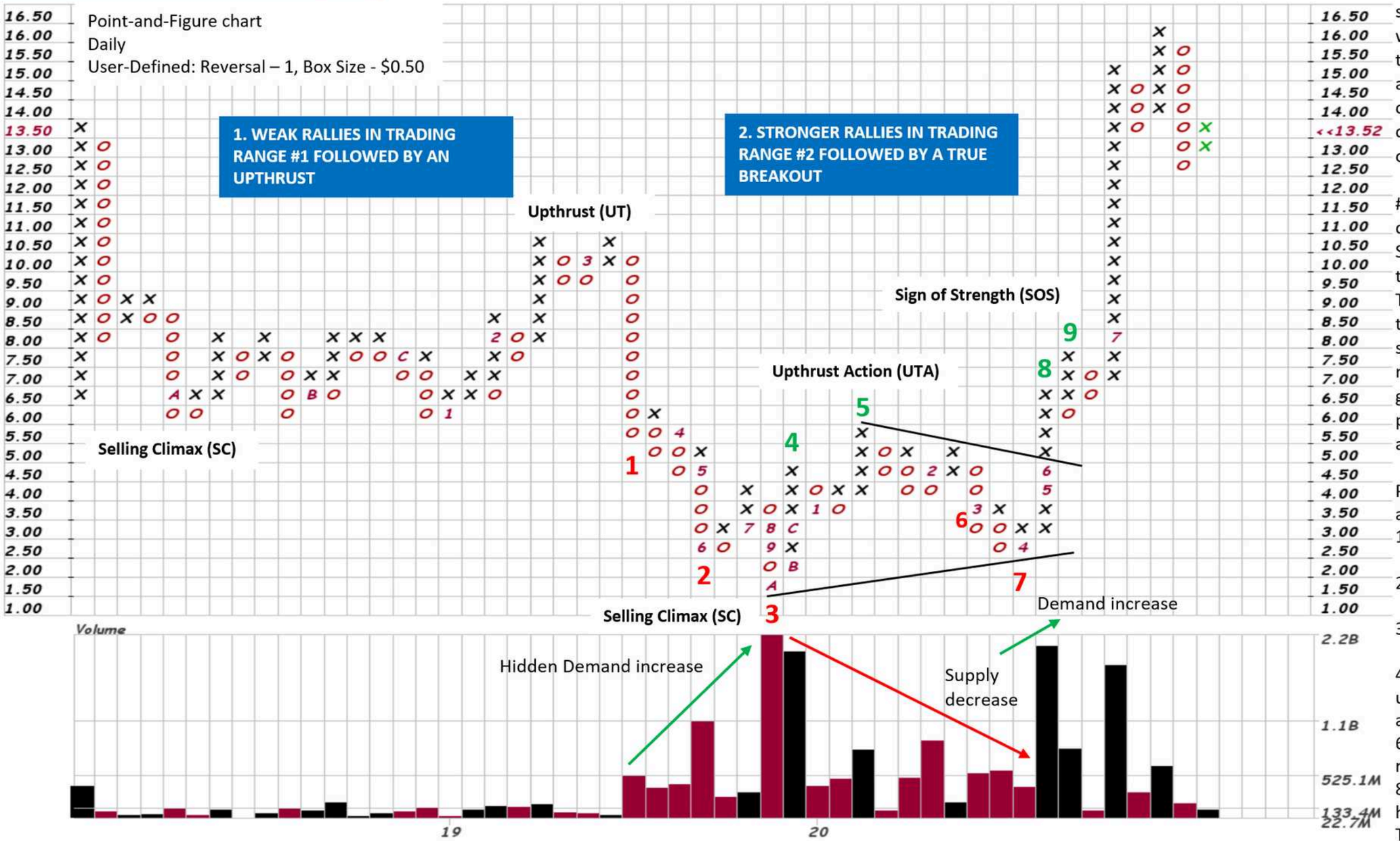
NIO (Point-and-Figure chart)

NIO Inc.

ACCUMULATION



WYCKOFF STORY #81

#1 All reactions in trading range #1 find support at $6.00, suggesting that there will be attempts to rally. However, all the rallies are weak: except for the advance into the Upthrust (UT), they can't overcome the the Selling Climax column of 0s. After a low-Demand test of the UT, Supply emerges in force.

#2 The second trading range has different characteristics. Following the Selling Climax (red #3), price rallies over the highs of down columns #2 and 3. There is an element of strengthening in the local Upthrust Action (UTA), which shows institutional buying. The breakout rally (green #8 and 9) shows even greater price advancement above the previous downward climactic columns and acts as a Sign of Strength.

Please note how a bullish bias develops across the numbered columns:

1. Failure of the Upthrust leads to increased Supply.
2. Increased volume and less downward progress suggest hidden Demand.
3. Marked hidden Demand suggests a strong institutional presence.

4-5. The expanded Demand signature underlies the largest rally, confirming aggressive buying.

6-7. Supply visibly diminishes as price makes a higher low.

8-9. Demand re-emerges to lead price higher.

This sequence of events is clearly bullish!

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BIAS GAME #82: ACCUMULATION OR DISTRIBUTION?

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GME (DAILY)

Gamestop Corp.

ACCUMULATION

WYCKOFF STORY #82

#1 The prior uptrend is dynamic, with several instances of expanding upward spread and aggressive Demand that pushes price up significantly each time (blue arrows).

#2 A trading range starts with the clear stopping action of the Buying Climax (BC). The huge volume spike on the climactic bar shows excited buying by weak hands and aggressive selling by mean reversion traders. The next bar reveals the continuing presence of Demand as well as Supply, as price remains within the upper half of the prior bar. After a two-week, upsloping distributional range, price drifts down to the Automatic Reaction (AR) low. The reaction's relatively modest character and the failure of price to commit below the low of the climactic bar are both bullish.

#3 The next two rallies in the trading range end in Upthrust Actions (UTAs), which act as minor Signs of Strength (mSOS). Although Supply emerges at the top of each advance, the reaction after the second rally holds above the high of the BC bar. Bullish!!!

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BIAS GAME #83: ACCUMULATION OR DISTRIBUTION?

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ES (30 minutes)

S&P500 E-mini Futures

DISTRIBUTION

WYCKOFF STORY #83

#1 This chart clearly starts with aggressive downtrend action, which concludes with the stopping action of the Selling Climax (SC). The two capitulation bars identify a Selling Zone (pink rectangle) that acts as resistance for the duration of the trading range. The initial bias assumption is that of a Re-Distribution, to be confirmed or to fail.

#2 An attempt to rally off the Selling Climax produces a Change of Behavior, which is labelled as an Automatic Rally (AR). Price briefly upthrusts above the Selling Zone and then reacts bearishly, exhibiting increased Supply and an inability of Demand to rally above resistance. After making several lower highs, ES falls to a lower low (mSOW) – also bearish.

#3 The next rally is anemic: (1) momentum diminishes; (2) price cannot overcome the Selling Zone resistance; and (3) Demand decreases as price climbs into resistance. Weaker Demand and the poor-quality rally confirm the bearish bias and suggest lower prices. Downtrend alert - look out below!

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BIAS GAME #84: ACCUMULATION OR DISTRIBUTION?

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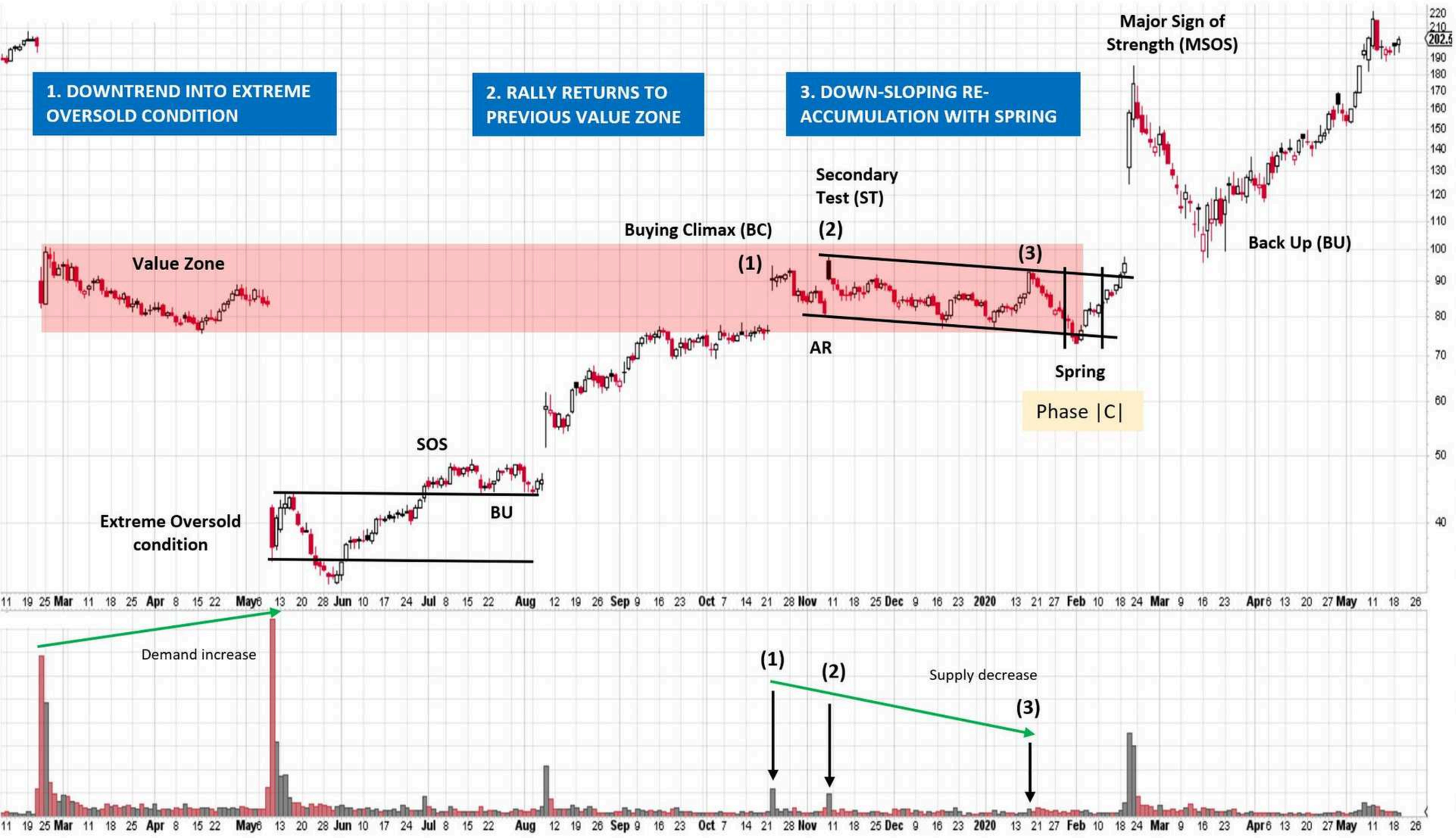
STMP (DAILY)

Stamps.com, Inc.



WYCKOFF STORY #84

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their Bias Game homework each week. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1
The price shows two dramatic gaps down that bring price into an extremely oversold condition. The volume spikes on gap days indicate hidden Demand. The recovery is aggressive and brings price back into the Value Zone (red rectangle).

Flash Card #2
The Re-Accumulation under observation is well-contained in a down-sloping trading range. The reactions within this range are small compared to the prior rally. The trading range concludes with a Spring.

Flash Card #3
There is a noticeable decrease in Supply at the resistance level of the trading range (see points 1-3). This implies Absorption at a higher level and suggests both a bullish bias and the likelihood of a near-term breakout.

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BIAS GAME #85: ACCUMULATION OR DISTRIBUTION?

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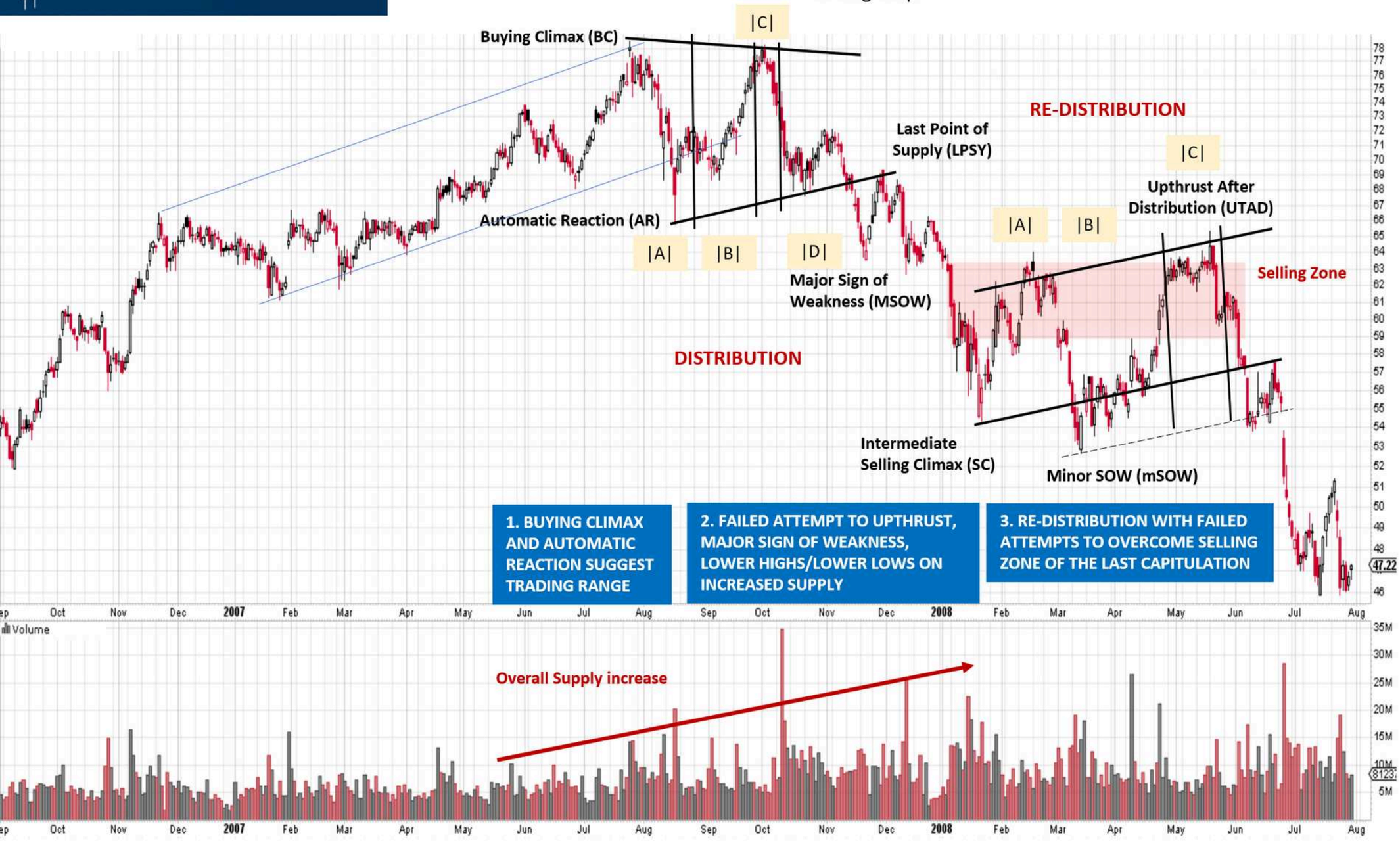
BA (DAILY)

Boeing Corp.



WYCKOFF STORY #85

#1 The uptrend concludes with a Climactic Run (Buying Climax) and a sharp Change of Behavior on increased Supply.

#2 The failed attempt to overcome the Buying Climax high is followed by a significant low in November – a Major Sign of Weakness (MSOW). The initial reaction is fast-moving on increased Supply – both bearish traits. Price continues to fall and Supply is still elevated, which indicates ongoing capitulation by institutions. The decline into the Intermediate Selling Climax (SC) establishes a bearish bias, to be confirmed or to fail.

#3 Two attempts to overcome the Selling Zone create Upthrusts in Phases |A| and |C| of a Re-Distribution trading range. In both instances, Supply increases as price reverses and slumps off the top. Also, the rallies into the Upthrusts fail to reach the half-way point of the MSOW decline. Demand in this Re-Distribution emerges only at the bottom of the trading range, with no follow-through buying above the Selling Zone. Such bearish characteristics point to continuation of the downtrend.

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BIAS GAME #86: ACCUMULATION OR DISTRIBUTION?

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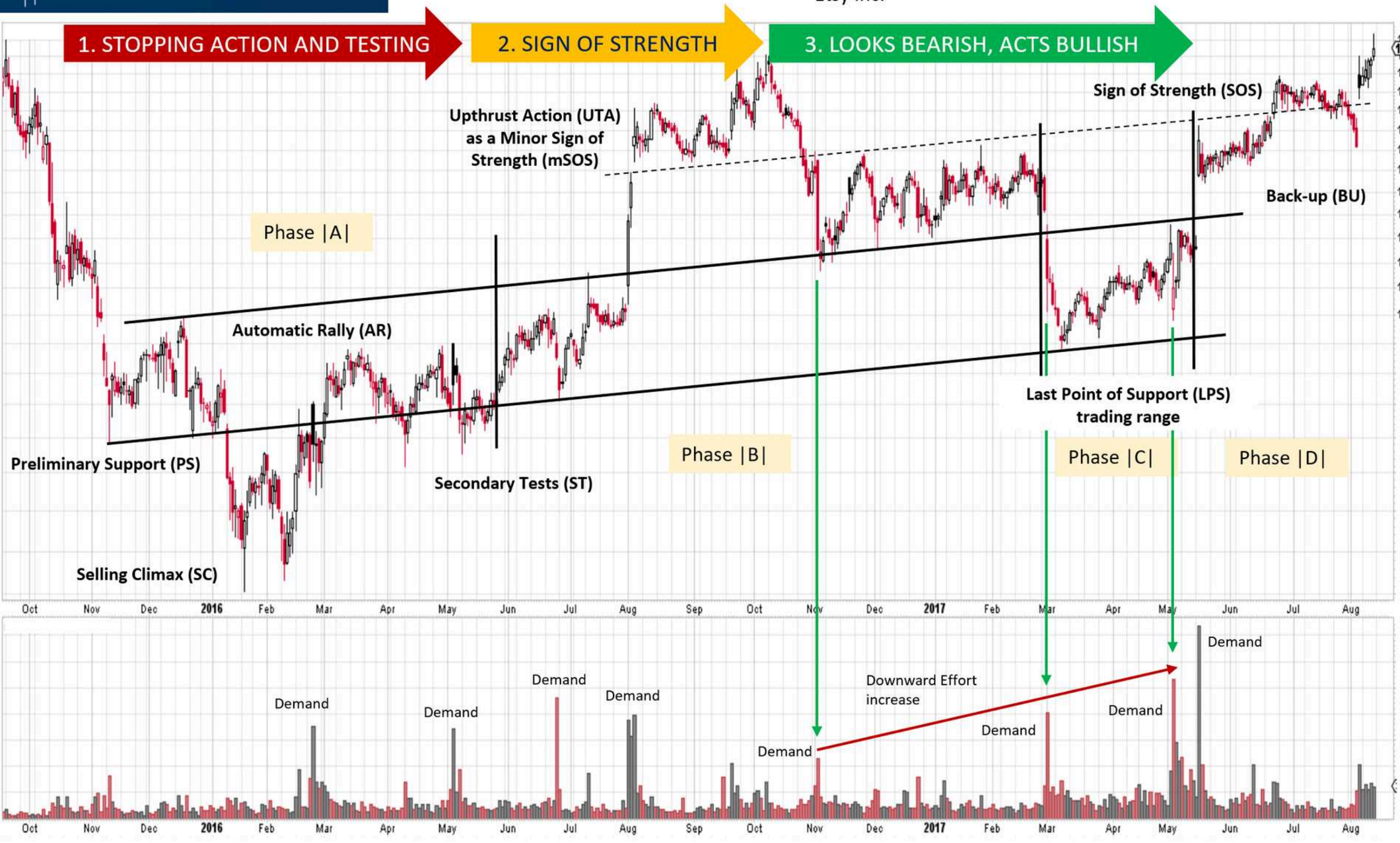
ETSY (DAILY)

Etsy Inc.

ACCUMULATION

WYCKOFF STORY #86



#1 The first attempt to stop the downtrend fails at Preliminary Support (PS) and price falls to its true stopping-action low – the Selling Climax (SC). The oversold condition here produces a quick Automatic Rally (AR), which is followed by a series of Secondary Tests (ST) at a higher level.

#2 The rally in Phase |B| could initially be taken for a Major Sign of Strength and rightfully so. There are a lot of bullish signs: expanded upward spreads, increased Demand and overcoming of resistance in a meaningful way.

#3 The next three reactions are confusing as they LOOK BEARISH, BUT ACT BULLISH. **It is imperative for Wyckoff students to distinguish the character of reactions** (increased downward spreads on volume spikes [green arrows]) **from the results of this downward pressure** (shortening of the downward thrust in the context of increasing Demand, coupled with higher lows). As the downward Effort increases, price makes less downward progress – a sign of Absorption heralding a new uptrend!

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BIAS GAME #87: SELECTION

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CONSIDERING MARKET CONTEXT AND THAT BOTH STOCKS BELONG TO THE SAME INDUSTRY GROUP, WHICH STOCK WILL BE A BETTER TRADE CANDIDATE?

STOCK #1

STOCK #2

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CONSIDERING MARKET CONTEXT AND THAT BOTH STOCKS BELONG TO THE SAME INDUSTRY GROUP, WHICH ONE WILL BE A BETTER TRADE CANDIDATE?

BIAS GAME #87: SELECTION

CORRECT ANSWER: STOCK #2

RATIOTRADING.VN

Nasdaq Inc. (NDAQ) — STOCK #1

Structural position: Sign-of-Strength Bar

Rationale: At the point of observation, NDAQ had experienced a Phase |C| Last Point of Support (LPS), followed by a higher low (another LPS) and an attempt to overcome the previous high (Upthrust Action) on a Sign-of-Strength Bar. The focus of comparative analysis should be on overcoming the highs of early 2011 (Buying Climax) and 2012 (Upthrust Action). Even though this Accumulation structure seems to be near completion, NDAQ is currently underperforming CBOE and might do the same in the next uptrend.

CBOE Global Markets Inc (CBOE) — STOCK #2

Structural position: Minor Backup

Rationale: CBOE finished a period of Accumulation in 2010-12. Its structural position at the point of observation is at the Minor Backup (mBU), which is more advanced than that of NDAQ. Also, the price is above the 2011 and 2012 highs – a clear indication of comparative strength over NDAQ suggesting future outperformance. This comparative advantage can also be observed on the Relative Strength chart at the bottom. **The correct selection is CBOE!**

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BIAS GAME #88: ACCUMULATION OR DISTRIBUTION?

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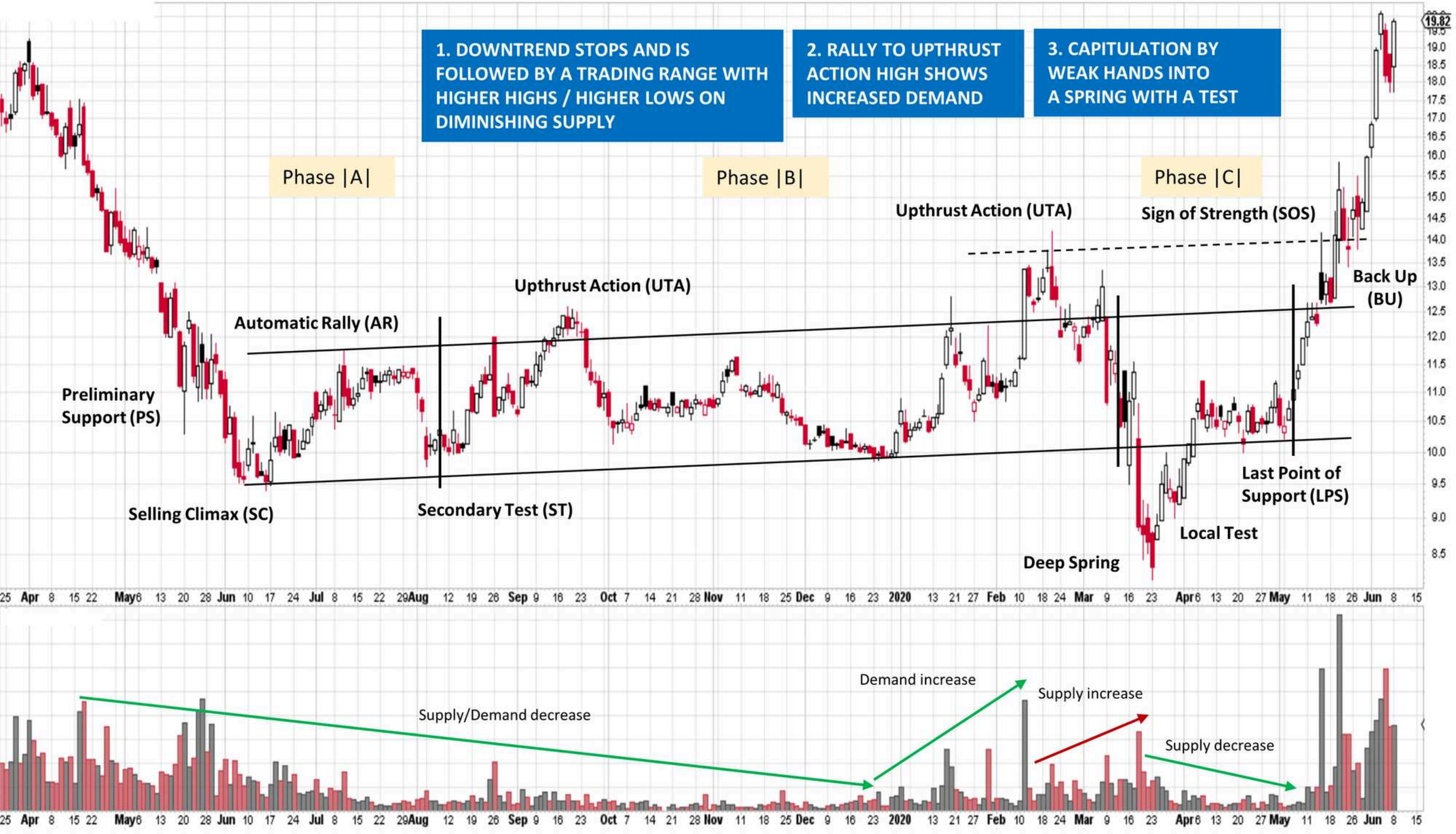
FUTU (DAILY)

FUTU Holdings Ltd.

ACCUMULATION

WYCKOFF STORY #88



#1 The stopping action of the downtrend develops a classic Wyckoff pattern: (a) failure of Preliminary Support with the first signs of intelligent buying; (b) a Selling Climax with little (i.e., nearly exhausted) Supply – a variation of the usual patten; (c) an Automatic Rally as a Change of Behavior, suggesting a trading range; and (d) an aggressive Secondary Test into a higher low on decreased Supply ("looks bearish but acts bullish"). Throughout the first half of Phase |B|, no significant Supply emerges.

#2 The second part of Phase |B| could be characterized as an attempt to produce a Sign-of-Strength rally, which is halted by the Covid-19 decline. The Upthrust Action rally shows increased Demand and extension of the upswing – both bullish characteristics.

#3 The severity of the Covid-19 decline pushes price into a deep Spring, from which it swiftly rebounds into the trading range. Supply is absent from the Last Point of Support, signifying that the uptrend is ready to unfold!

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WYCKOFF ANALYTICS
Trading Education & Mastery

RATIOTRADING.VN

BIAS GAME #89: ACCUMULATION OR DISTRIBUTION?

Vote on @wyckoffanalysis

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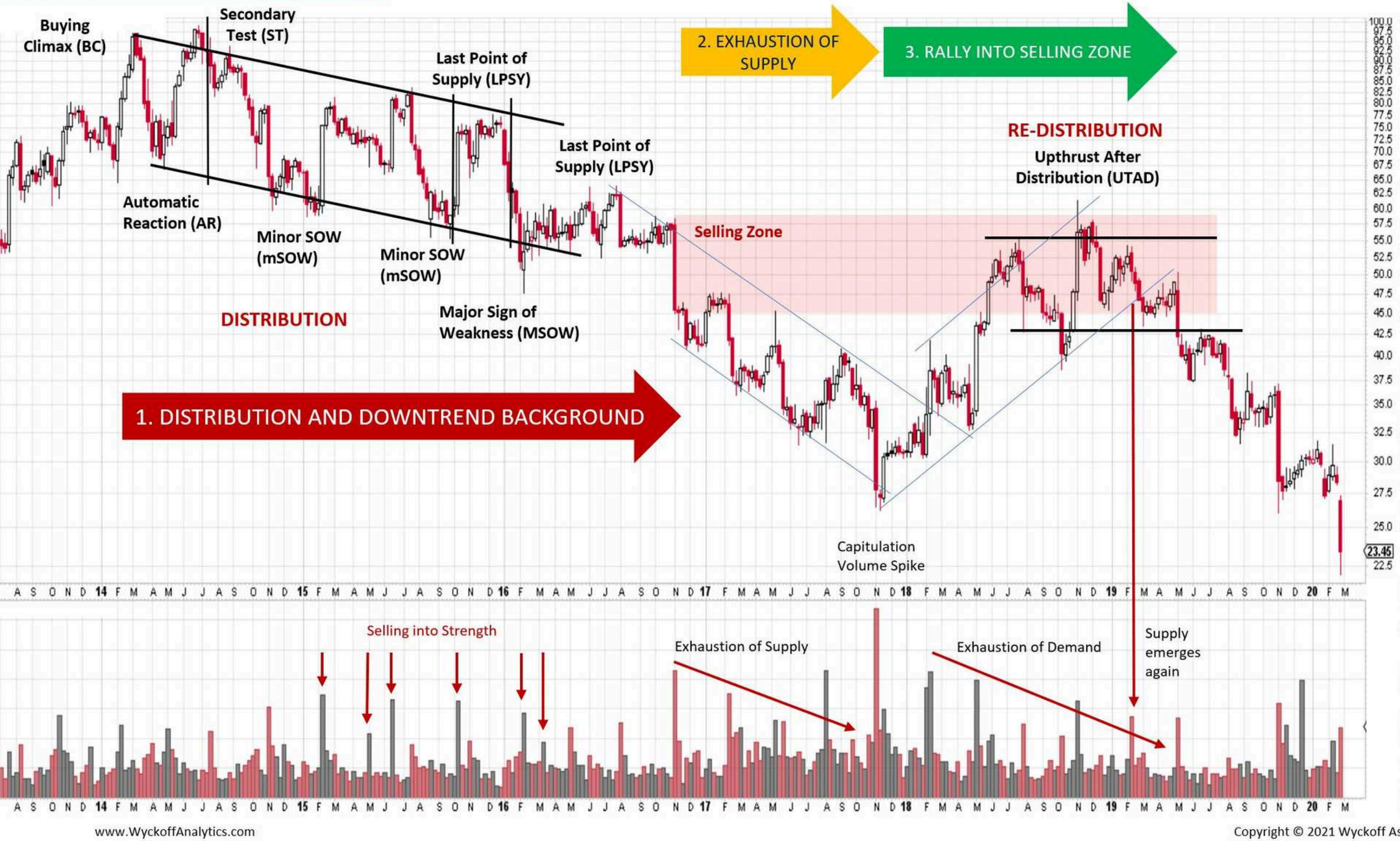
RATIOTRADING.VN

TRIP (WEEKLY)

Trip Advisor, Inc.

DISTRIBUTION



WYCKOFF STORY #89

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their Bias Game homework each week. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The background at the point of observation is clearly bearish. The down-sloping Distribution is followed by a downtrend.

Flash Card #2

Much of the heavy selling takes place during the original Distribution, as institutions sell into weak hands' strength. This is visible in volume spikes and expanding up-bars that fail to achieve new highs. The next move down starts with increased selling, which decreases until the capitulation bar. Exhaustion of Supply at this point signals a potential rally.

Flash Card #3

The rally looks bullish (increased up-spreads and Demand spikes), but inability to overcome the resistance of the Selling Zone, coupled with exhaustion of Demand, suggests Re-Distribution.

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BIAS GAME #90: ACCUMULATION OR DISTRIBUTION?

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Trading Education & Mastery

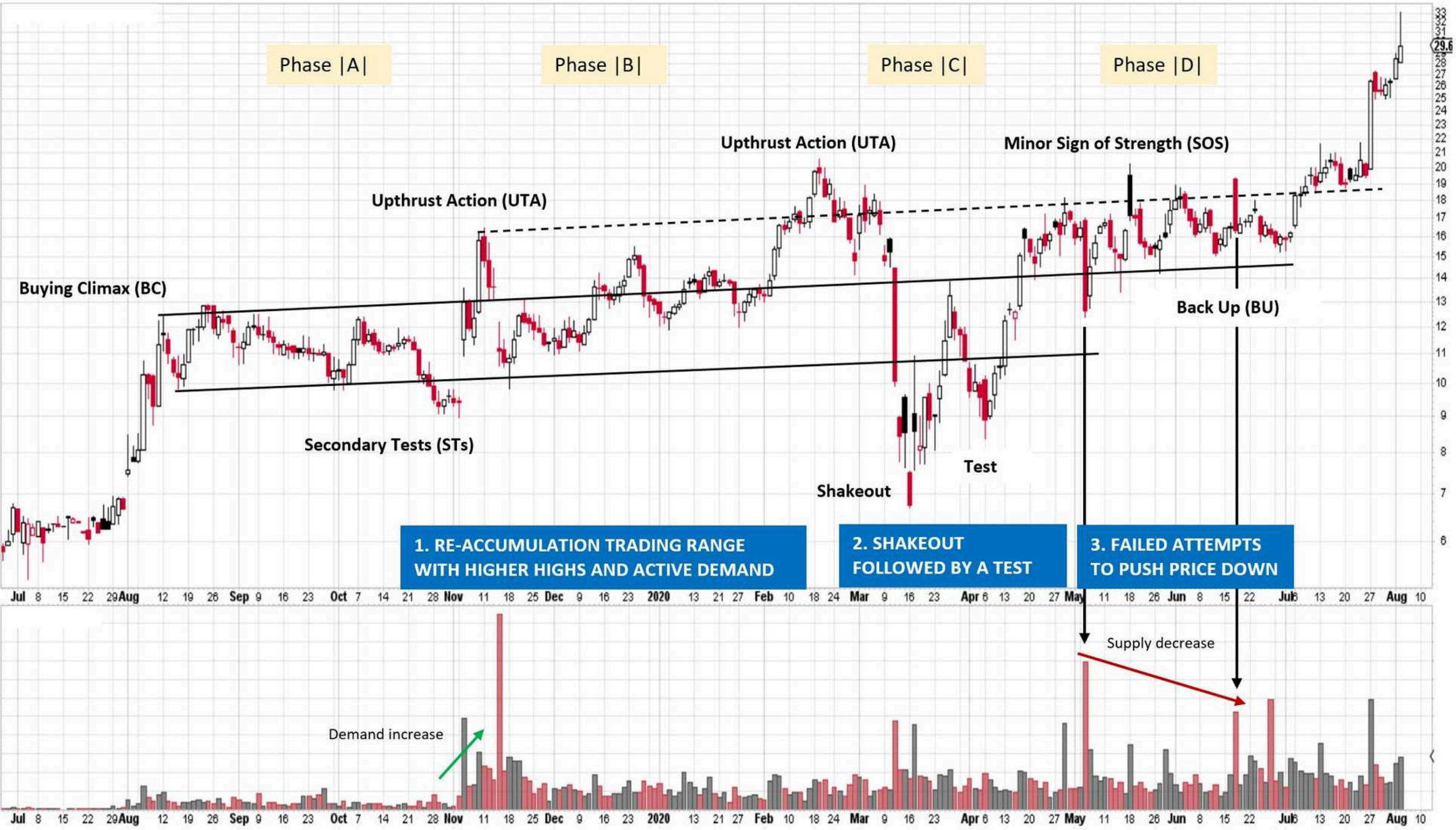
RATIOTRADING.VN

FLGT (DAILY)

Fulgent Genetics, Inc.

ACCUMULATION

WYCKOFF STORY #90



#1 For the first part of this Re-Accumulation trading range, Demand is in full control, as shown by the: (1) non-volatile stopping action around the Buying Climax, (2) Secondary Test ending in a non-threatening lower low, and (3) two aggressive rallies into Upthrust Action (UTA) on a background of increased Demand. The initial bias assumption is clearly bullish!

#2 A significant break below upsloping support produces a Shakeout (SO) with three progressive closes down. Yet, the volume spike of the breakdown bar is smaller than that in mid-November. The rally back above support is very aggressive and shows institutional interest. The subsequent test of the Shakeout produces a higher low on diminished volume – all bullish signs of recovery.

#3 After a Minor Sign-of-Strength rally, price consolidates at a higher level. Multiple attempts to push price down off resistance fail to produce a meaningful Result. The last attempt is accompanied by decreased Supply and a higher close. Bullish!

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BIAS GAME #91: ACCUMULATION OR DISTRIBUTION?

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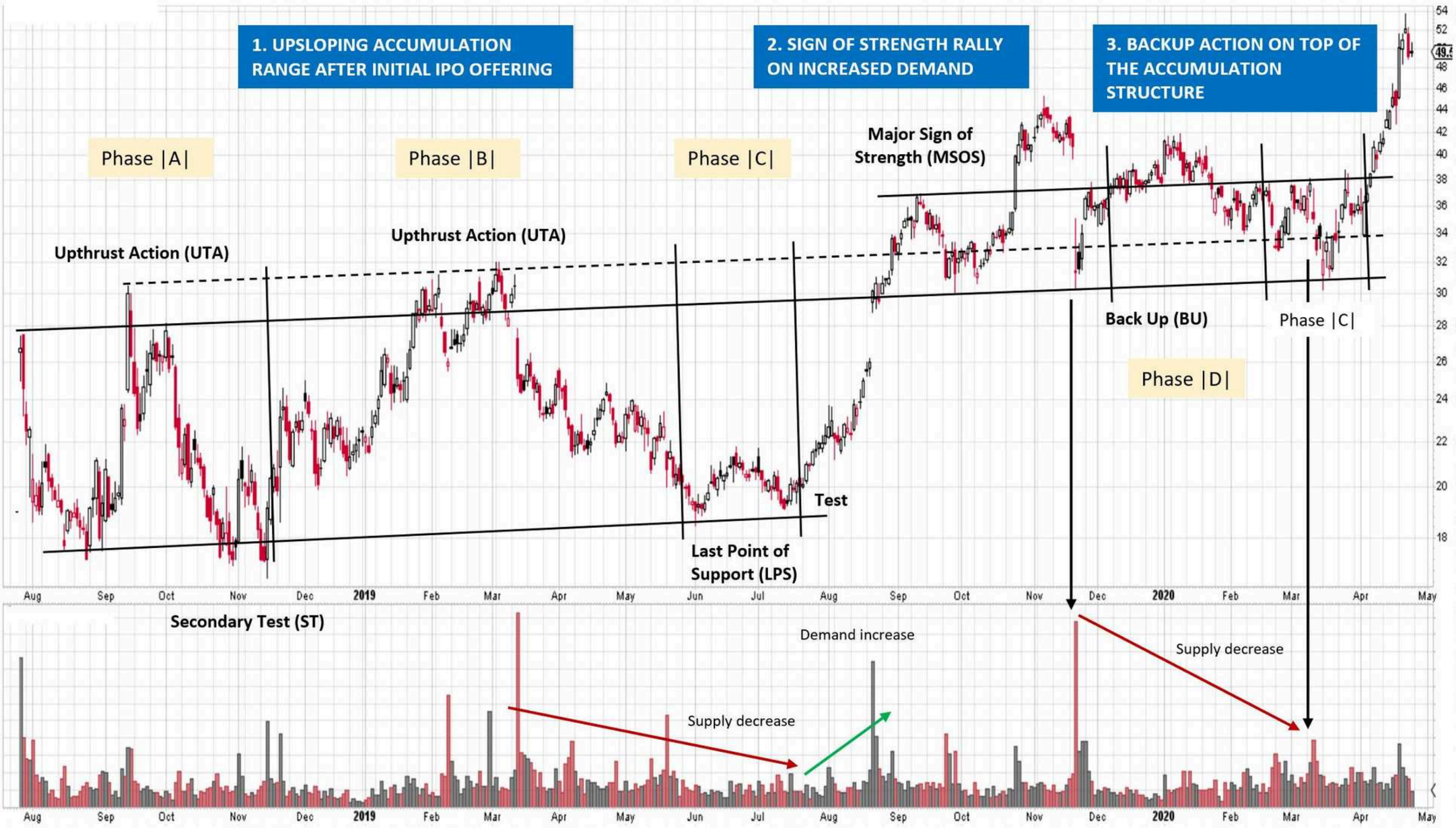
PDD (DAILY)

Pinduoduo Inc.

ACCUMULATION



WYCKOFF STORY #91

#1 The original trading range is a classically shaped Accumulation pattern: (1) higher highs / higher lows suggesting structural strength; (2) diminishing Supply into support on each reaction, showing sellers' exhaustion; and (3) the Last Point of Support (LPS) at a higher low with a test on significantly lower Supply. All are bullish signs pointing to an impending uptrend.

#2 A Major Sign of Strength overcomes resistance on an increasing Demand signature – also bullish.

#3 The gap down with a huge volume spike in late November looks extremely bearish, BUT it acts bullish by not committing below the support level created by the October low. This violent reaction suggests a future retest of Supply at the same price level. When the retest takes place in March on lower Supply, price still does not commit below support. Again – this "looks bearish, but acts bullish." The Backup range is quickly resolved with a sharp upward move above resistance.

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BIAS GAME #92: ACCUMULATION OR DISTRIBUTION?

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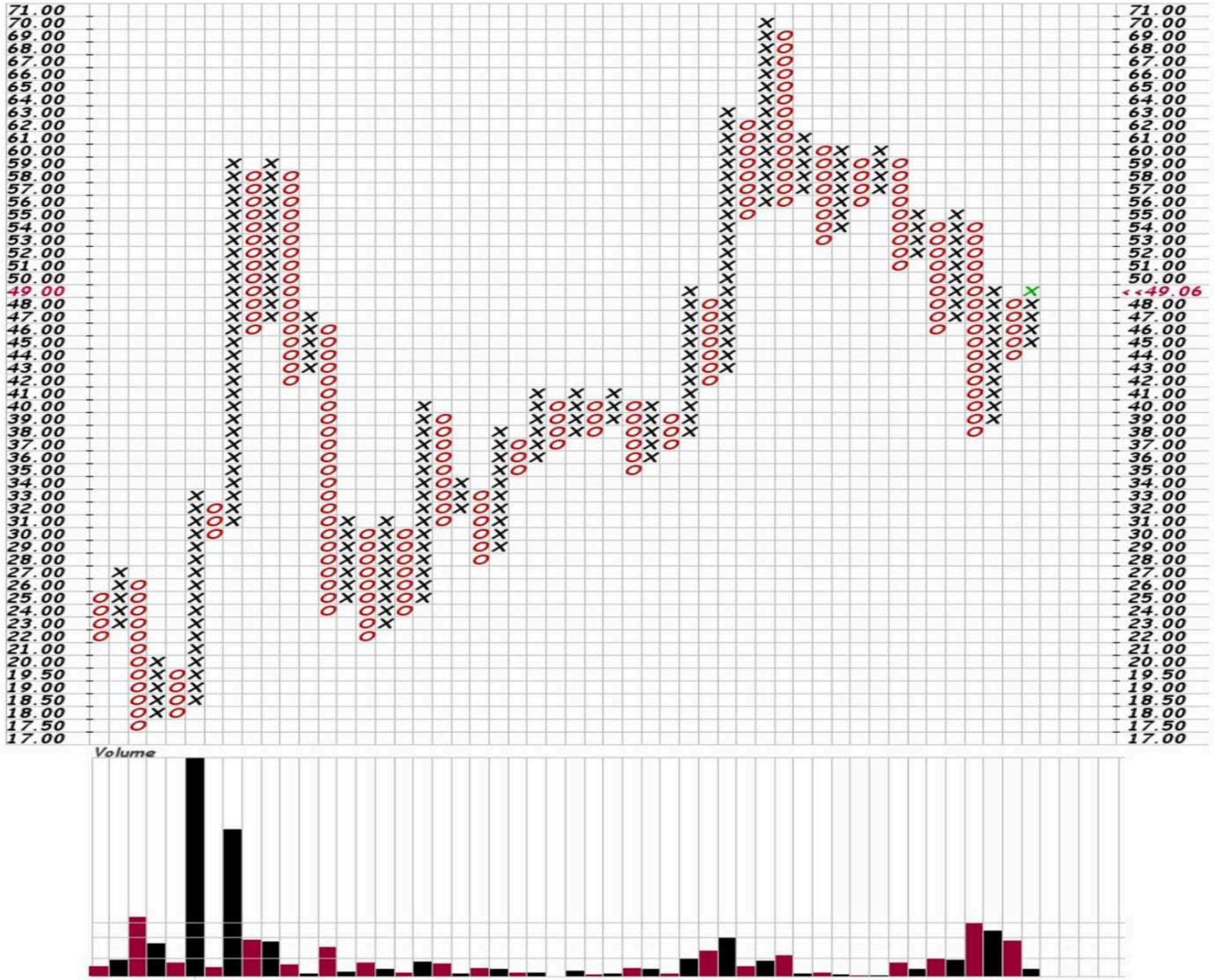

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RATIOTRADING.VN

ENPH (PnF chart)

Enphase Energy Inc.

WYCKOFF STORY #92

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Flash Card #1

The background at the point of observation is bullish, with the price structure exhibiting higher highs and higher lows.

Flash Card #2

During the advance into the Upthrust Action (UTA), price overcomes the Buying Climax (BC) resistance twice, which shows that buying is occurring at a higher level.

Flash Card #3

Despite increasing volatility during the second reaction, price stops at a significantly higher low – a bullish sign of the presence of Demand and Absorption.

Flash Card #4 (columns labelled #1-3)

1. Supply is present, but the downward Result is limited to a higher low.
2. The best rally since the Upthrust Action indicates a Change of Behavior. Increased volume suggests buying.
3. An attempt to produce downward follow-through fails on decreased Supply.

This sequence of events is clearly bullish!

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BIAS GAME #93: ACCUMULATION OR DISTRIBUTION?

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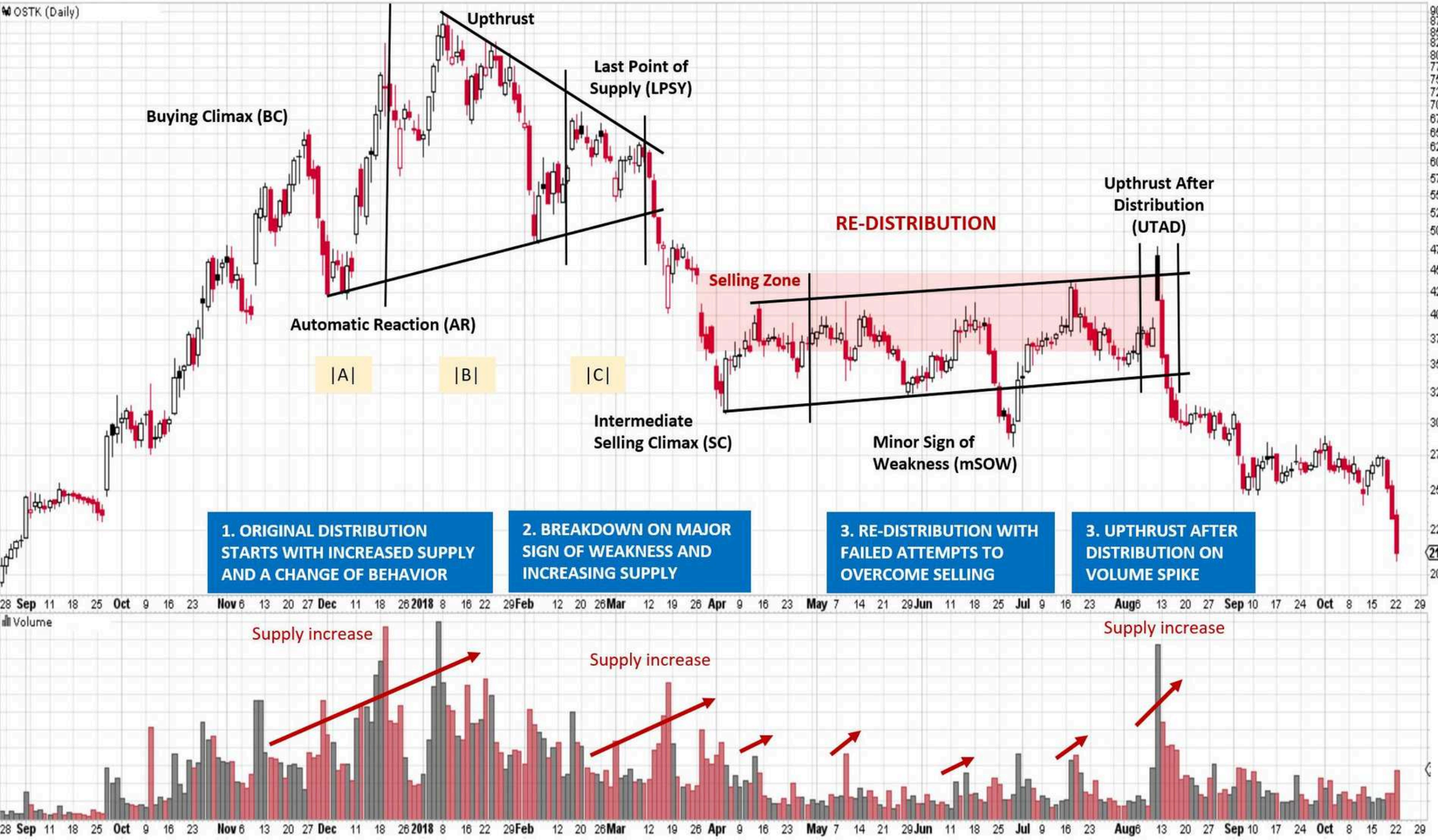
DISTRIBUTION

OSTK (DAILY)

Overstock.com Inc.

DISTRIBUTION

WYCKOFF STORY #93



#1 The uptrend is temporarily stopped by a Change of Behavior (Automatic Reaction). The strength of Demand and Momentum compresses this distributional structure into an Apex. Even though Demand increases into the Upthrust in Phase |B|, Supply is increasing as well. The Last Point of Supply (LPSY) in Phase |C| shows a lack of Demand and suggests that it's time for an abrupt decline.

#2 The breakdown on increasing Supply produces a Major Sign of Weakness reaction, which ends with an intermediate Selling Climax (SC). The background is clearly bearish now.

#3 Multiple rally attempts fail to overcome the resistance of the Selling Zone. Supply emerges each time price approaches resistance.

#4 The Re-Distribution trading range concludes with an Upthrust After Distribution (UTAD) on a huge volume spike. Aggressive Supply is also evident in the diminished Result of the Upthrust bar itself, which closes below the open and well within the Selling Zone. Bearish!!!

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BIAS GAME #94: ACCUMULATION OR DISTRIBUTION?

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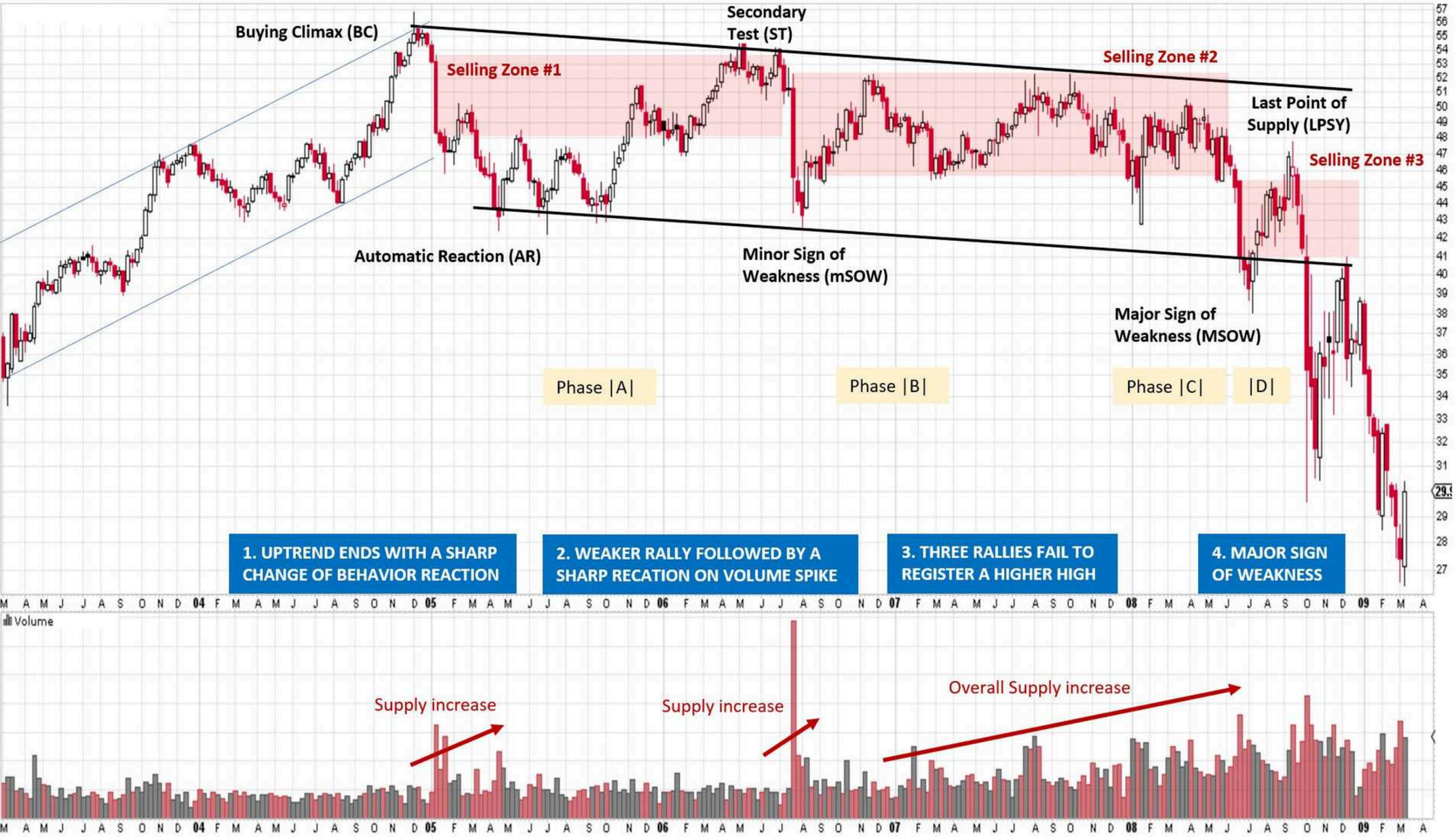
UPS (WEEKLY)

United Parcel Service, Inc.



WYCKOFF STORY #94

#1 The uptrend ends abruptly with a Change of Behavior (Automatic Reaction) and increased Supply. All the gains of the last rally are quickly negated. The sharpness of the reaction and subsequent downward follow-through suggest weakness.

#2 The Secondary Test (ST) rally makes a lower high and shows slowing upward momentum - a deterioration of Demand. The rally attempts and fails to overcome Selling Zone #1, a bearish sign. This is followed by another sharp reaction to support accompanied by a huge volume spike - a minor Sign of Weakness (mSOW).

#3 The next three rallies fail into the resistance of Selling Zone #2. The overall volume (Supply) increases, and price shows an inability to register a higher high. This confirms the weakness and suggests a bearish bias.

#4 A third sharp reaction produces a Major Sign of Weakness (MSOW), creating a lower low on increasing Supply. The LPSY rally upthrusts over the resistance of Selling Zone #3 and then tumbles into a downtrend.

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BIAS GAME #95: SELECTION

WHICH ASSET WILL BE A BETTER TRADE CANDIDATE?

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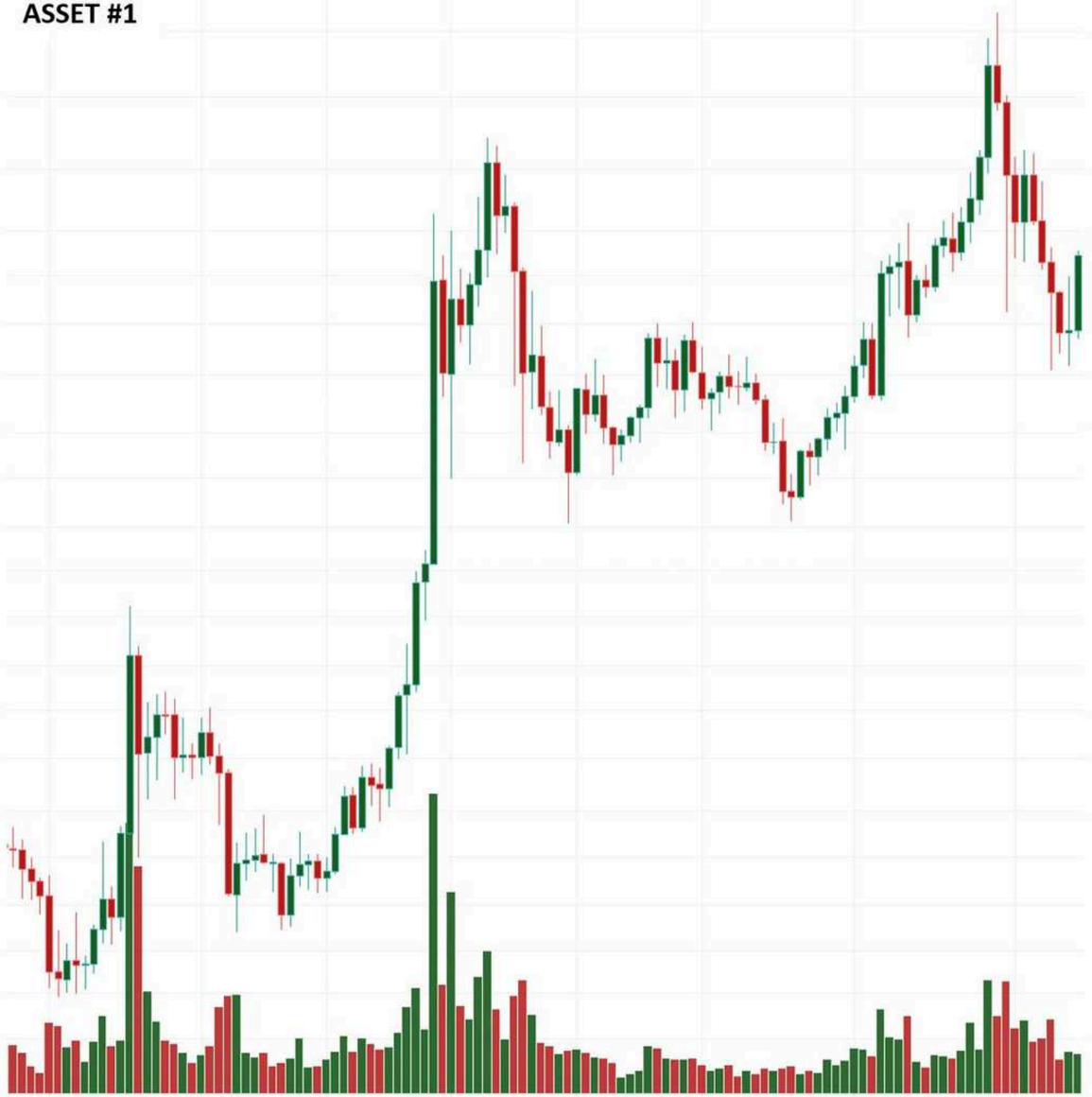
ASSET #1



ASSET #2

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BIAS GAME #95: SELECTION

WHICH ASSET WILL BE A BETTER TRADE CANDIDATE?

CORRECT ANSWER: ASSET #1

Structural position: Last Point of Support

Rationale: At the point of observation, DASH has completed an Upthrust Action (UTA), which could also be labeled as a Minor Sign of Strength (mSOS) based on: (1) extension above the previous high, (2) small reactions during the Upthrust Action rally, and (3) an increasing Demand signature. The Last Point of Support (LPS) reaction creates a higher low THAT DOES NOT VIOLATE THE PRIOR LOW. In comparison with BTC, this shows comparative strength and suggests short-term future outperformance.

Structural position: Last Point of Support

Rationale: After a Change of Behavior (Automatic Reaction), Bitcoin exhibits a shortening of the upward thrust (SOT), which suggests coming weakness. A high-volume Shakeout attempt initially creates a higher low similar to that on the DASH chart, but this is followed by a failed rally attempt and a reaction eliciting more Supply. This sequence of events shows comparative weakness and suggests that more testing and consolidation are needed.

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BIAS GAME #96: ACCUMULATION OR DISTRIBUTION?

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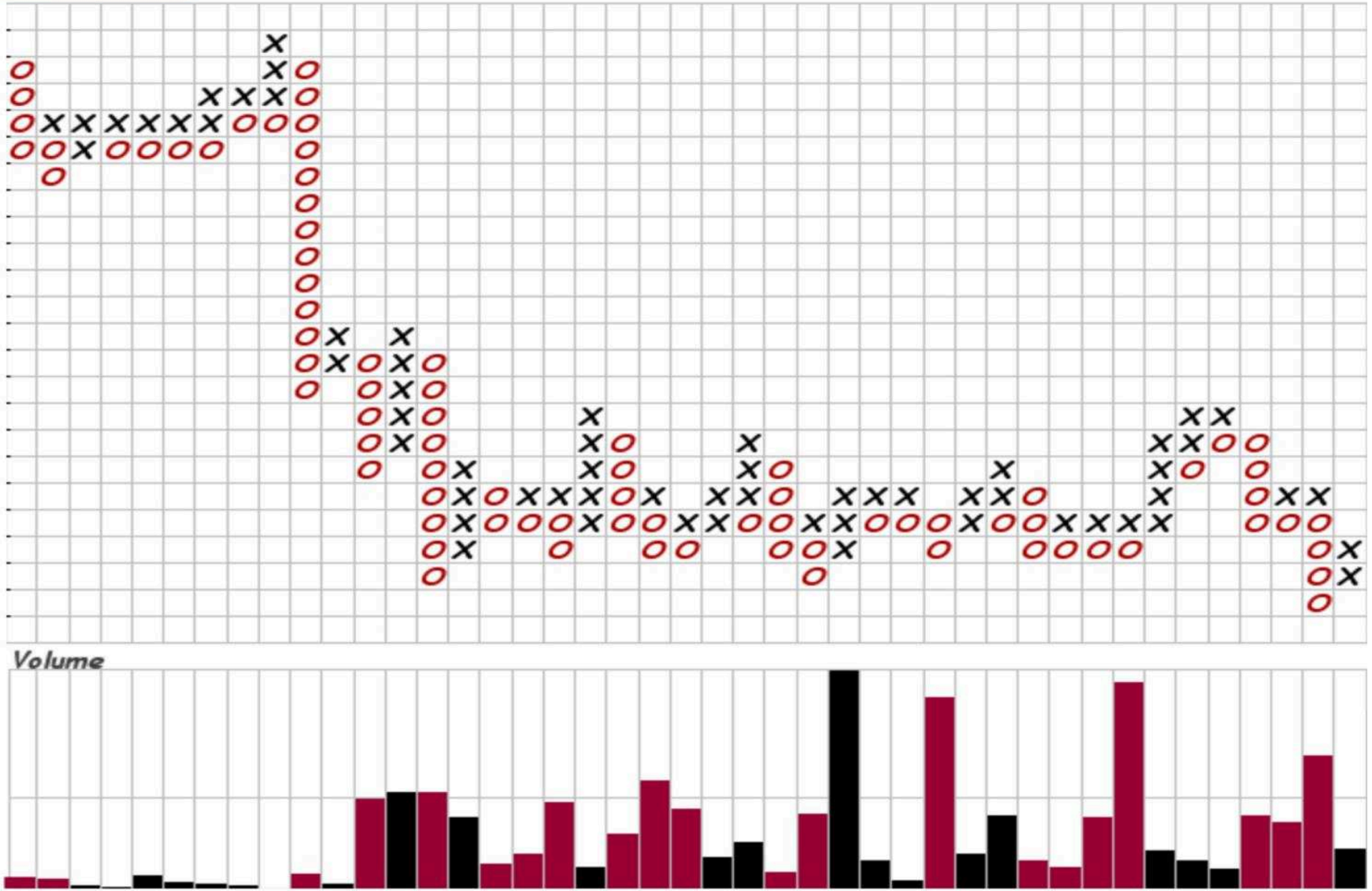

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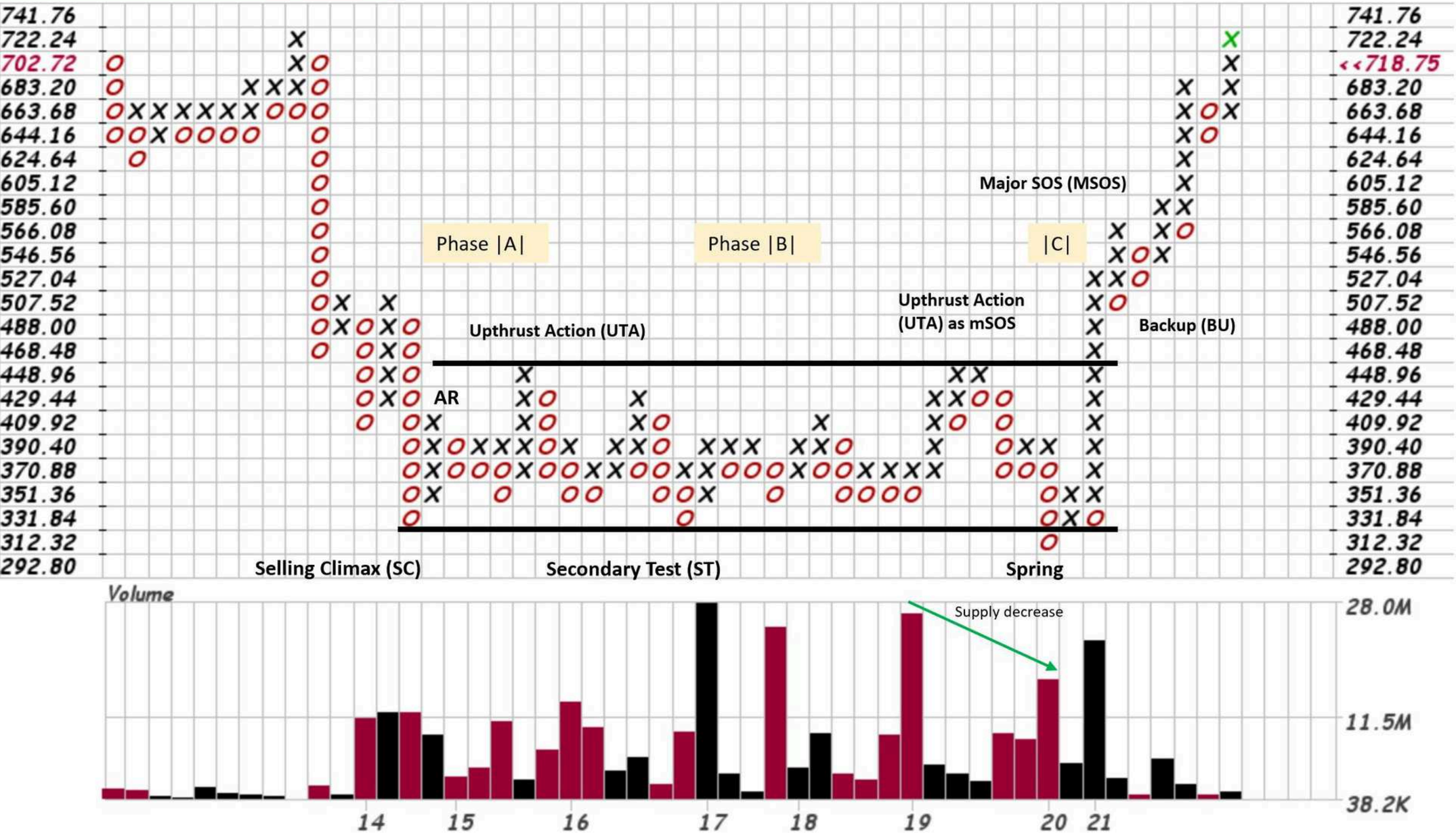
$CORN (DAILY)

Corn – Continuous Contract

ACCUMULATION



WYCKOFF STORY #96

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their Bias Game homework each week. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The background at the point of observation is clearly a trading range after a downtrend. The initial bias assumption is automatically a Re-Distribution as a continuation of the downtrend. During this consolidation, multiple attempts fail to push price below the Selling Climax low – a bullish behavior.

Flash Card #2

After one of the best rallies in the trading range (in 2019), the last attempt to push price down temporarily succeeds by committing with one box below support on decreasing Supply. Price immediately recovers, suggesting both exhaustion of selling and the presence of Demand, thus confirming the bullish bias!

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BIAS GAME #97: ACCUMULATION OR DISTRIBUTION?

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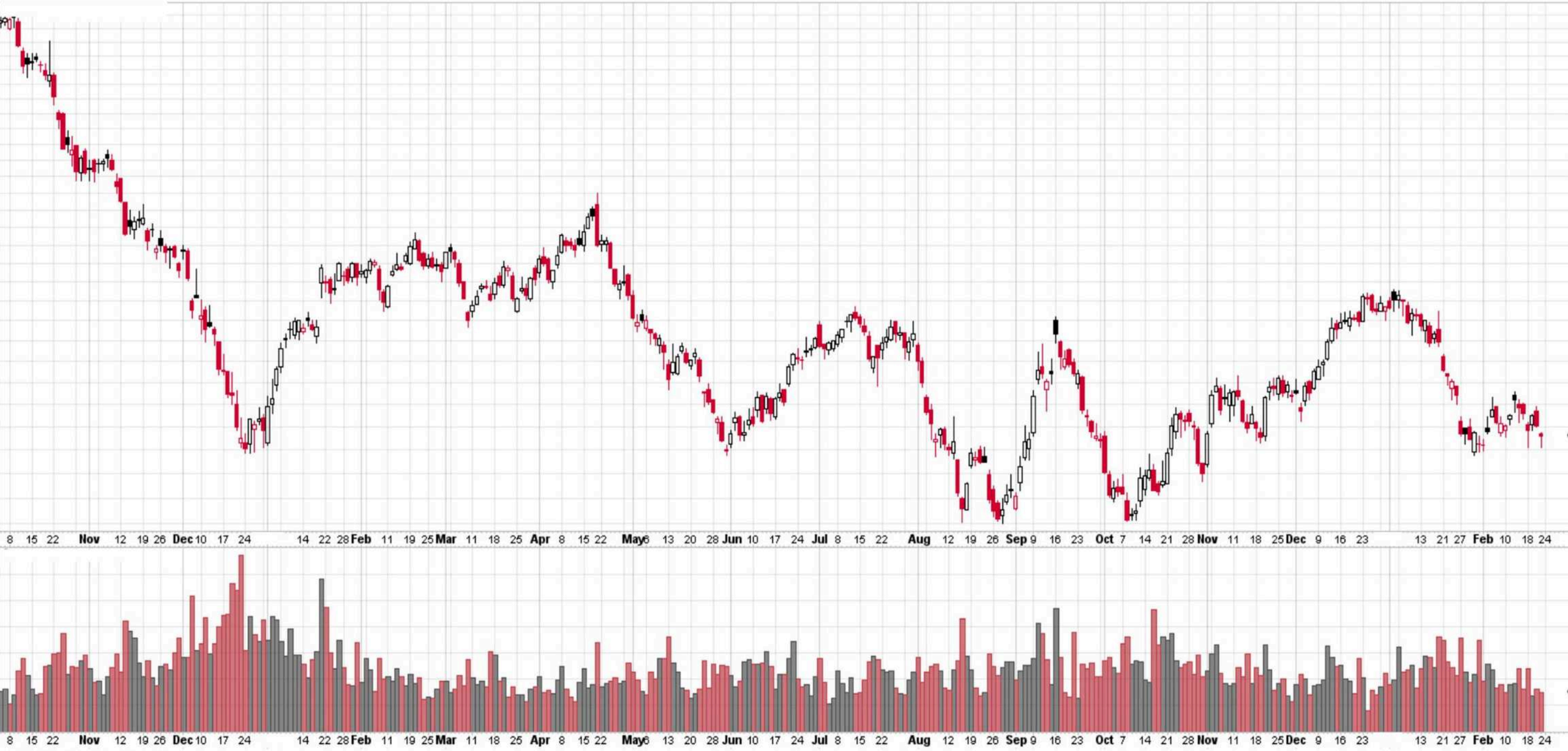

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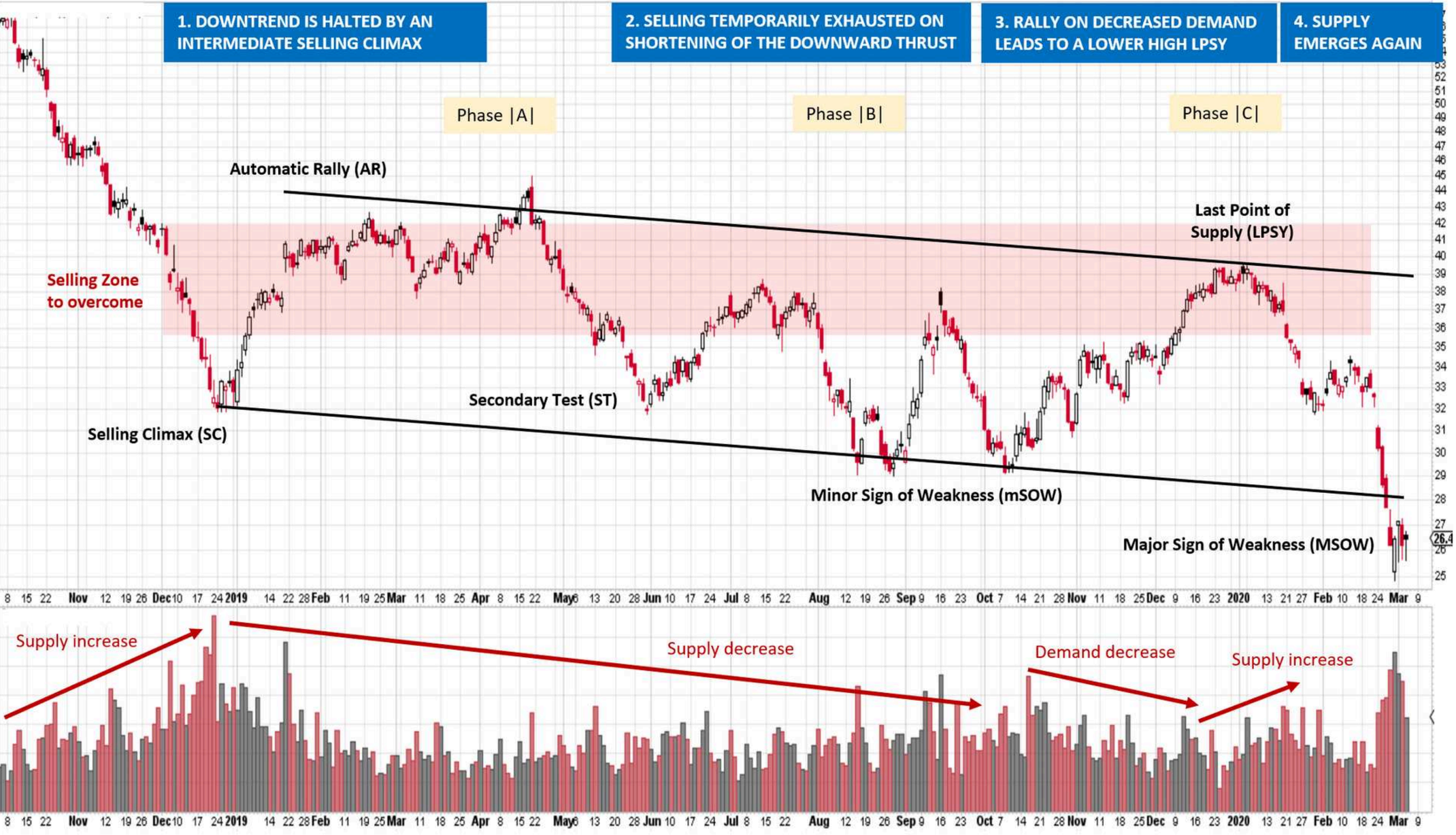
SLB (DAILY)

Schlumberger Ltd.

DISTRIBUTION

WYCKOFF STORY #97



#1 The downward bias is well established during the decline, which is halted by an Intermediate Selling Climax (SC). The Automatic Rally (AR) acts as a Change of Behavior (CHoBEV) establishing the boundaries of the trading range. At this point the bias is still down.

#2 The next three lows show a Shortening of the Downward Thrust (SOT) on lower Supply than in the downtrend and SC. This indicates a temporary exhaustion by sellers and suggests a rally, the character of which will either confirm or negate the bearish bias.

#3 The rally fails to overcome resistance and unfolds on diminishing Demand – two indications of weakness signaling potential resumption of the downtrend.

#4 The rapid decline into the middle of the trading range on increasing Supply shows an inability of Demand to produce a meaningful upward Result and confirms the bearish bias. Price plunges from here into a Major Sign of Weakness!

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BIAS GAME #98: ACCUMULATION OR DISTRIBUTION?

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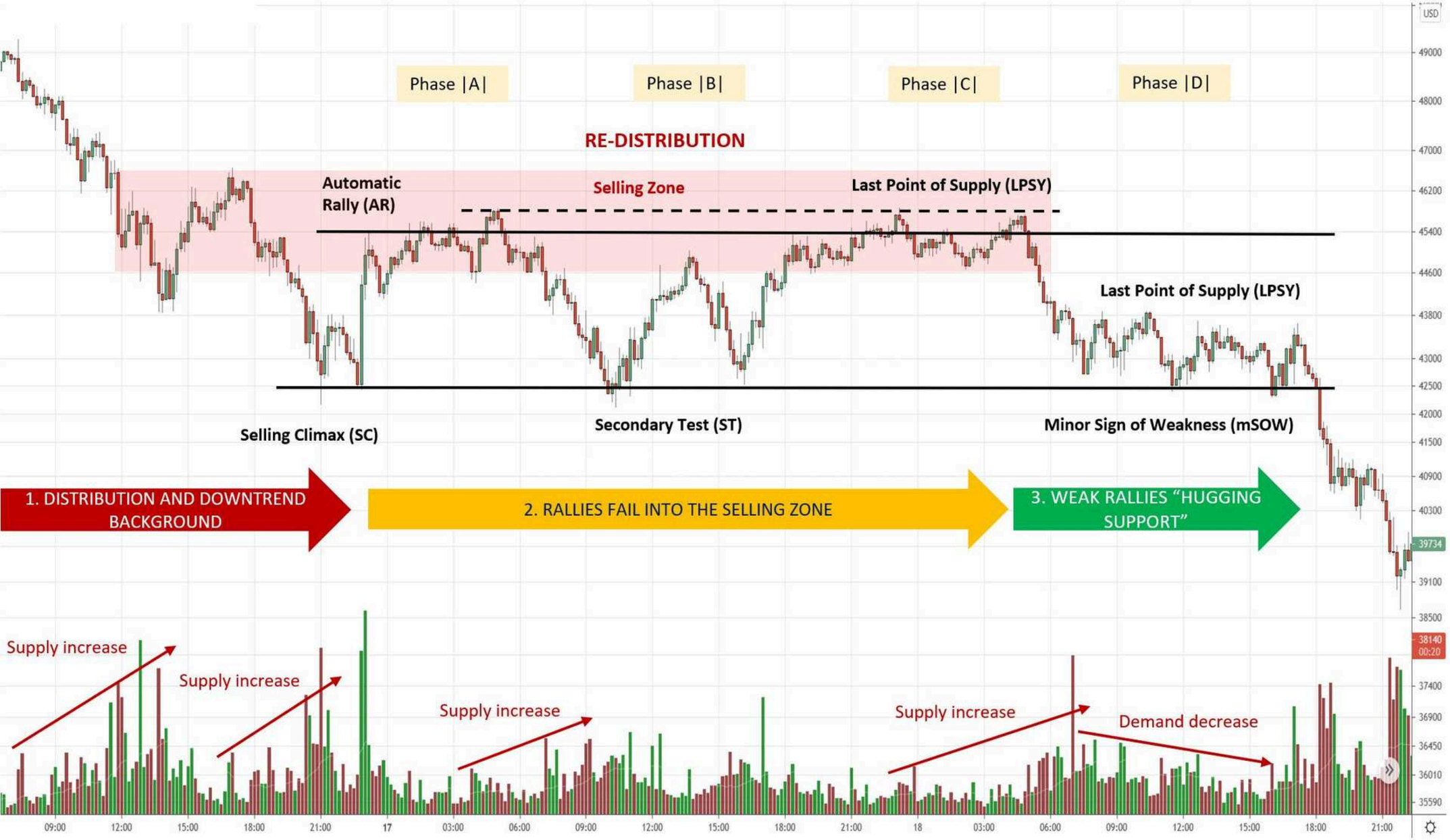
BTCUSD (10 MINS)

Bitcoin Futures

DISTRIBUTION



WYCKOFF STORY #98

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their Bias Game homework each week. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The background at the point of observation is clearly bearish. The trading range is assumed to be a Re-Distribution, to be confirmed or to fail.

Flash Card #2

All the rallies off support in this trading range fail in the Selling Zone on increasing Supply.

Flash Card #3

Multiple attempts to rally off support in Phase |D| fail to reach the half-way mark of the trading range. David Weis's term for such price action is "hugging support." It represents the inability of Demand to produce significant rallies. The resolution of this pattern is usually a momentum move down on increased Supply. This is the simplest and most telling clue pointing to a bearish bias.

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BIAS GAME #99: ACCUMULATION OR DISTRIBUTION?

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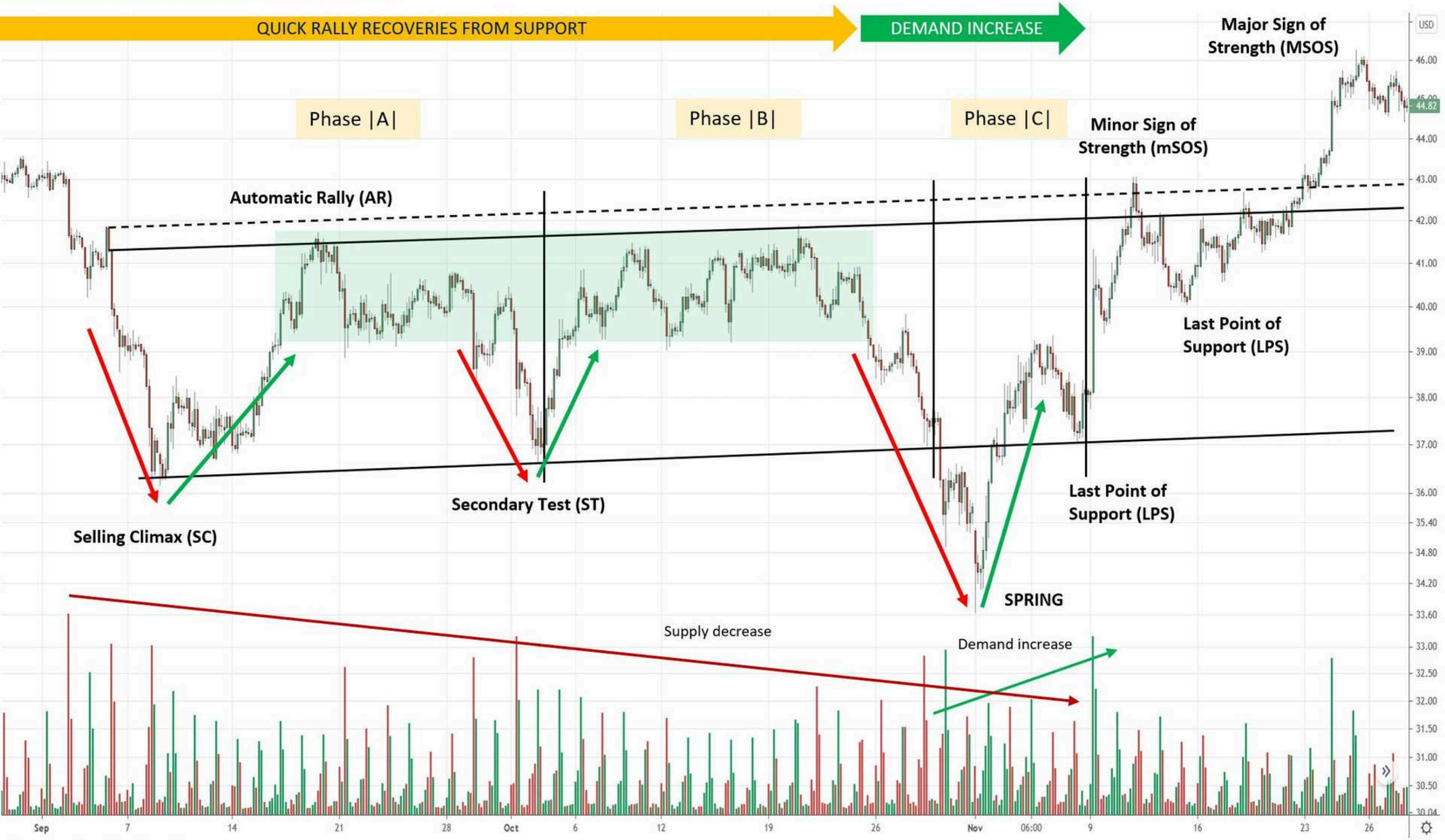
CL (3-hour)

Light Crude Oil Futures

ACCUMULATION



WYCKOFF STORY #99

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Flash Card #1

Each time price reacts to support (i.e., at the Selling Climax and Secondary Test), it quickly recovers with a sharp rally into the upper part of the trading range. This behavior indicates institutional interest around the Value Zone (support area).

Flash Card #2

When price rebounds from support, it shows not only aggressive buying, but also an ability to stay in the upper half of the range (green rectangle). This suggests that institutions are holding on to their long positions rather than selling them.

Flash Card #3

The rally out of the Spring position is one of the strongest in the trading range and takes place on increased Demand. Another bullish sign!

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BIAS GAME #100: ACCUMULATION OR DISTRIBUTION?

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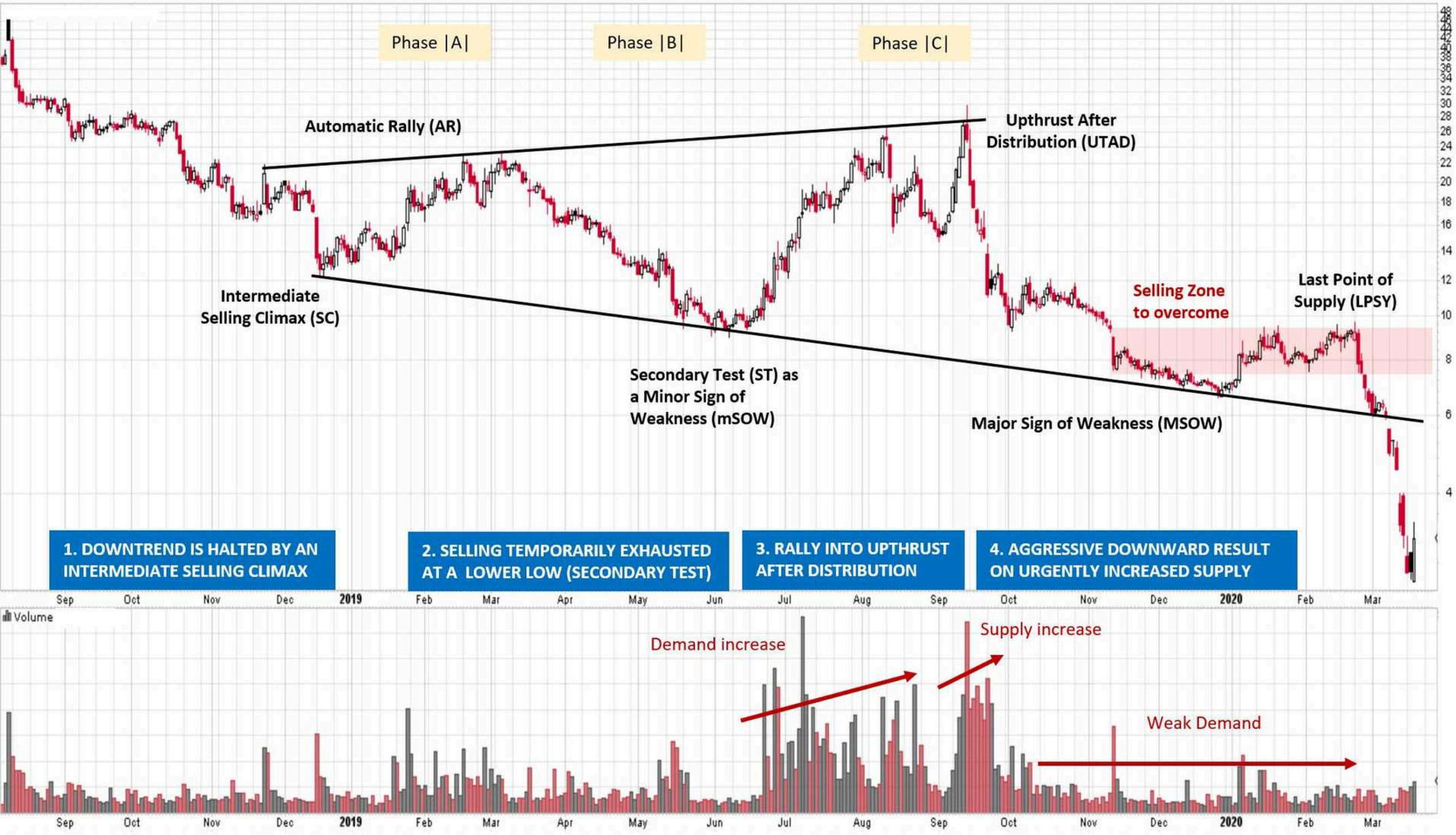
OSTK (Daily)

Overstock.com Inc.

DISTRIBUTION



WYCKOFF STORY #100

#1 The background preceding the trading range is clearly bearish. The price temporarily stops at the Intermediate Selling Climax (SC) and produces a laborious Automatic Rally (AR).

#2 The next decline is tricky, as it shows exhaustion by sellers. This suggests a rally that should be better in character than the AR.

#3 The rally exhibits a substantial increase of Demand. This could potentially pull a trader into a long position to be closed on the failure of the Upthrust. The rally Result is not constructive, as price unsuccessfully tries twice to commit above the previous Automatic Rally high.

#4 The final failure at resistance should be identified as an Upthrust After Distribution (UTAD). Excitement among Weak Hands pushes price into the Upthrust high, which is followed by a sharp reversal and the greatest increase of Supply on the chart. All subsequent rallies are extremely weak with marginal upward Results. Such weakness confirms the bearish bias.

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BIAS GAME #101: ACCUMULATION OR DISTRIBUTION?

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BITCOIN (5-min)

Bitcoin Perpetual Futures Contract

ACCUMULATION

WYCKOFF STORY #101

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Flash Card #1

The main idea in this Bias Game is to recognize the message conveyed by the character of the price and volume. In the red rectangle, we see both diminishing selling (decreased volume/Supply) and a diminishing downward Result (shortening of the downward thrust).

Flash Card #2

In the yellow rectangle, price and volume reveal both the strength of the buyers and their unwillingness to sell; i.e., a powerful Automatic Rally followed by price's spending a lot of time in the upper part of the trading range.

Flash Card #3

The green rectangle shows increased downward Effort and a decreased downward Result (a higher low relative to the Selling Climax) – a clearly bullish signal!

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BIAS GAME #102: ACCUMULATION OR DISTRIBUTION?

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BIO (Daily)

Bio-Rad Laboratories, Inc.

ACCUMULATION

WYCKOFF STORY #102

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The initial price action in Phase |A| and early Phase |B| is constructive: (1) price consolidates in the Value Zone defined by the breakout bar in Phase |A| = bullish; and (2) the subsequent rally extends well above resistance = confirmation of the earlier bullish behavior.

Flash Card #2

The decline from the August top drills through the entire trading range, but the increase in Supply is gradual and unexceptional. More importantly, price quickly recovers after it dips below support = bullish.

Flash Card #3

The rally that follows the Spring + Test is aggressive and takes place on increased Demand. It retraces almost all of the prior decline = a bullish Change of Behavior!

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BIAS GAME #103: ACCUMULATION OR DISTRIBUTION?

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BIAS GAME #103: ACCUMULATION OR DISTRIBUTION?

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TWST (Daily)

Twist Bioscience Corp.

ACCUMULATION

WYCKOFF STORY #103

#1 After an aggressive Climactic Run, the price abruptly reacts in a sharp Automatic Reaction (AR), only to rally again into a lower high labelled as a Secondary Test (ST). Phase |A| is complete and defines the wide boundaries of the trading range.

#2 Phase |B| lasts for over a year, during which several rallies and reactions unfold. The first part of Phase |B| remains volatile, with a reaction off the April high showing increased downward spread. Price action later in Phase |B| is clearly different: the reaction after the Upthrust Action (UTA) shows shortening of the downward thrust, decreased downward spread and, more importantly, diminishing Supply. The next rally is the best one up to that point in the trading range.

#3 The Covid-19 decline produces only a brief penetration of the support (Spring action), after which the price stages a rapid and dynamic recovery that negates most of the prior reaction. The intense downward Effort with no downward Result below support and the subsequent energetic rally are bullish!

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BIAS GAME #104: ACCUMULATION OR DISTRIBUTION?

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WYCKOFF ANALYTICS
Trading Education & Mastery

RATIOTRADING.VN

ADAUSD (2-Day)

Cardano / U.S. Dollar

ACCUMULATION

WYCKOFF STORY #104

#1 The reaction into the Selling Climax (SC) low is not aggressive and produces only modest Supply. The subsequent rally exhibits a complex structure with two strong thrusts to the upside on increasing Demand. The ability of price to stay above resistance shows institutional interest and, together with the rally, suggests a bullish bias.

#2 The reaction following the UTA shows little selling intensity as volume and Supply shrink. In addition, the downward spreads decrease compared with those leading into the Selling Climax. The reaction lows also show a shortening of the downward thrust. The next rally takes place on increasing Demand. These are all bullish signs!

#3 The violent down bar leading into the Spring likely shakes out many traders. Price reverses immediately and rallies aggressively above support. Note that Supply decreases drastically on the way up. This confirms the bullish behavior as a new uptrend begins!

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BIAS GAME #105: ACCUMULATION OR DISTRIBUTION?

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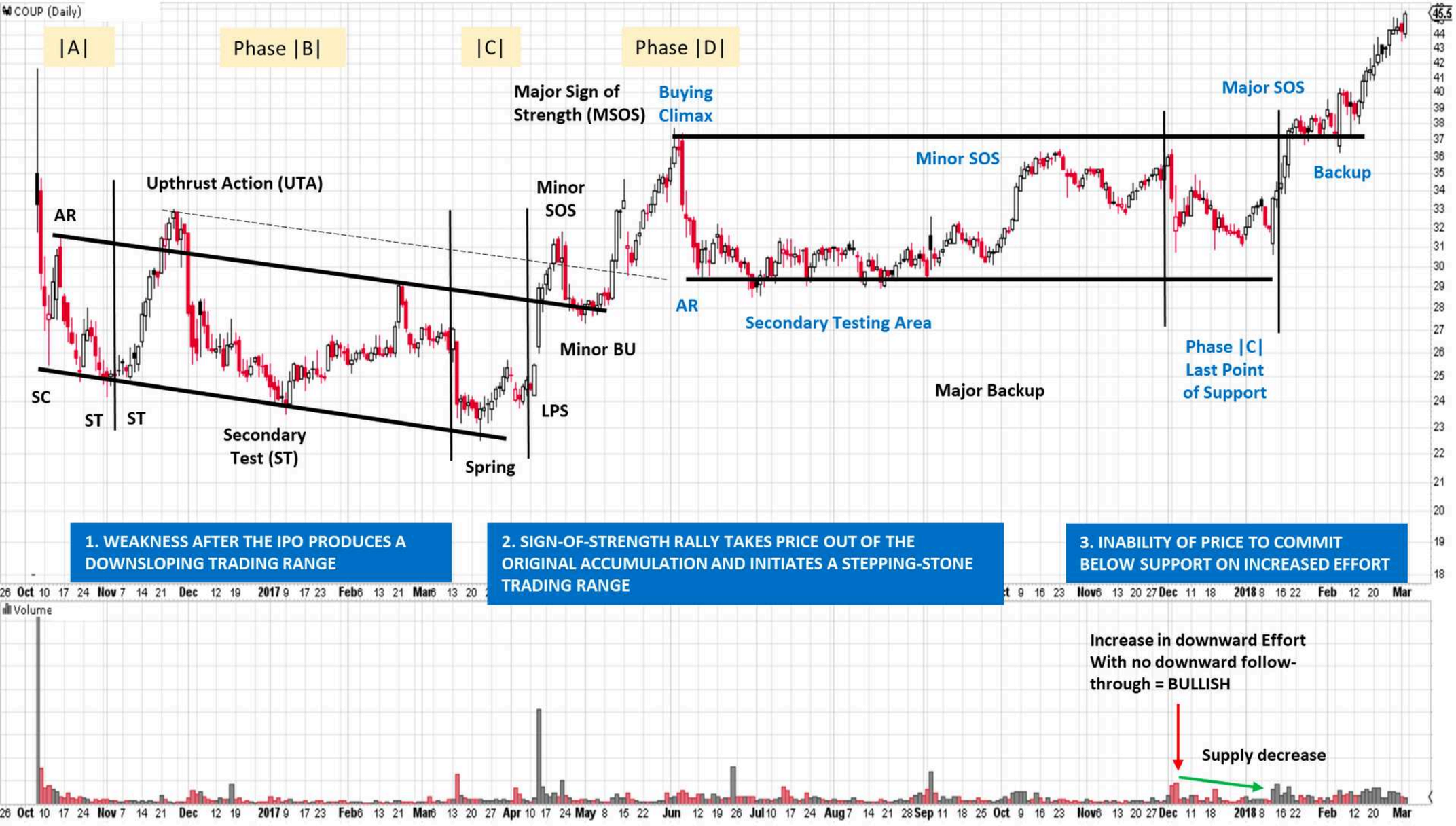
COUP (Daily)

Coupa Software, Inc.



WYCKOFF STORY #105

#1 The chart begins with a typical decline after the IPO, which evolves into a downsloping Accumulation trading range. However, shortening of the downward thrusts from October through March suggests a lack of aggressive selling. On the last reaction, price briefly commits below support but recovers out of a Spring position. Bullish!

#2. The Sign-of-Strength rally exhibits urgent Demand as price accelerates above down-sloping resistance. This rally represents a Change of Behavior and confirms the bullish bias.

#3. The Sign-of-Strength rally concludes with a local Buying Climax, followed by a local Automatic Rally (AR). These two Wyckoff events establish the boundaries of a stepping-stone Re-Accumulation, which acts as a Major Backup to the original Accumulation. The price spends a lot of time in non-volatile testing action during the first part of this trading range. The attempt to push price down on increased volatility in Phase |C| fails to produce a downward commitment, reconfirming the bullish bias.

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BIAS GAME #106: ACCUMULATION OR DISTRIBUTION?

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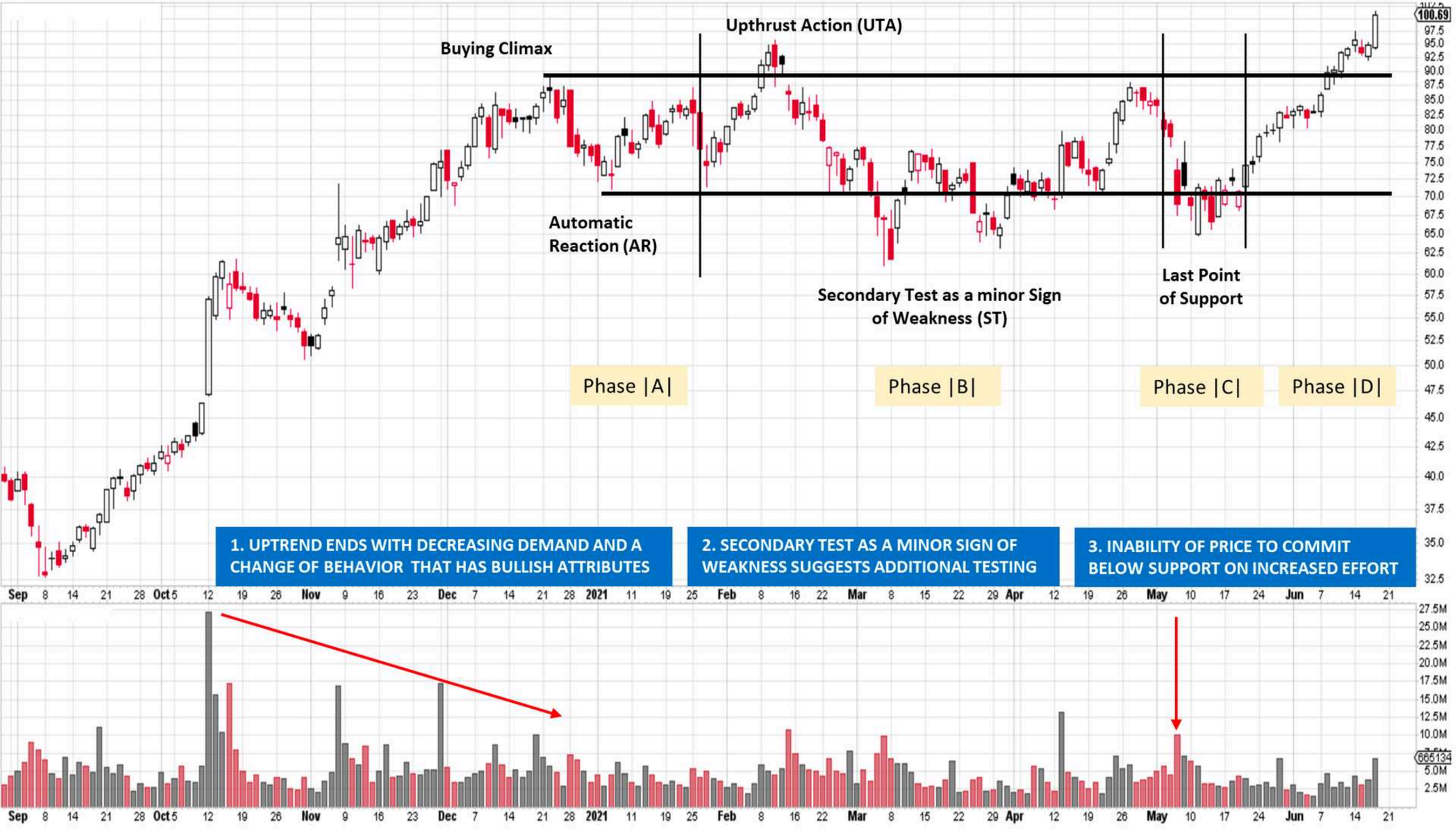
NET (Daily)

Cloudflare Inc.

ACCUMULATION

WYCKOFF STORY #106



#1 The uptrend concludes with deteriorating Demand, which leads to diminishing upward spread and shortening of the upward thrust. The Change of Behavior reaction (AR) exhibits bullish characteristics: decreasing downward spread and Supply. The bias is bullish at this point.

#2 The reaction in Phase |B| displays increased Supply and a more deeply extended downward Result. This action suggests that there will be further testing at the support level. Increased Demand emerges during the last rally in Phase |B|.

#3 The reaction into Phase |C| starts with modest Supply as price drifts down for a few bars before plummeting in a Capitulation bar that "looks bearish, but acts bullish." The gap down, increased downward spread, and volume spike produce a higher low: the Result is an inability of price to commit below the support established by the Phase |B| lows. The subsequent tests show that Supply is exhausted. This bullish behavior confirms the initial bias and heralds the resumption of the uptrend.

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BIAS GAME #107: ACCUMULATION OR DISTRIBUTION?

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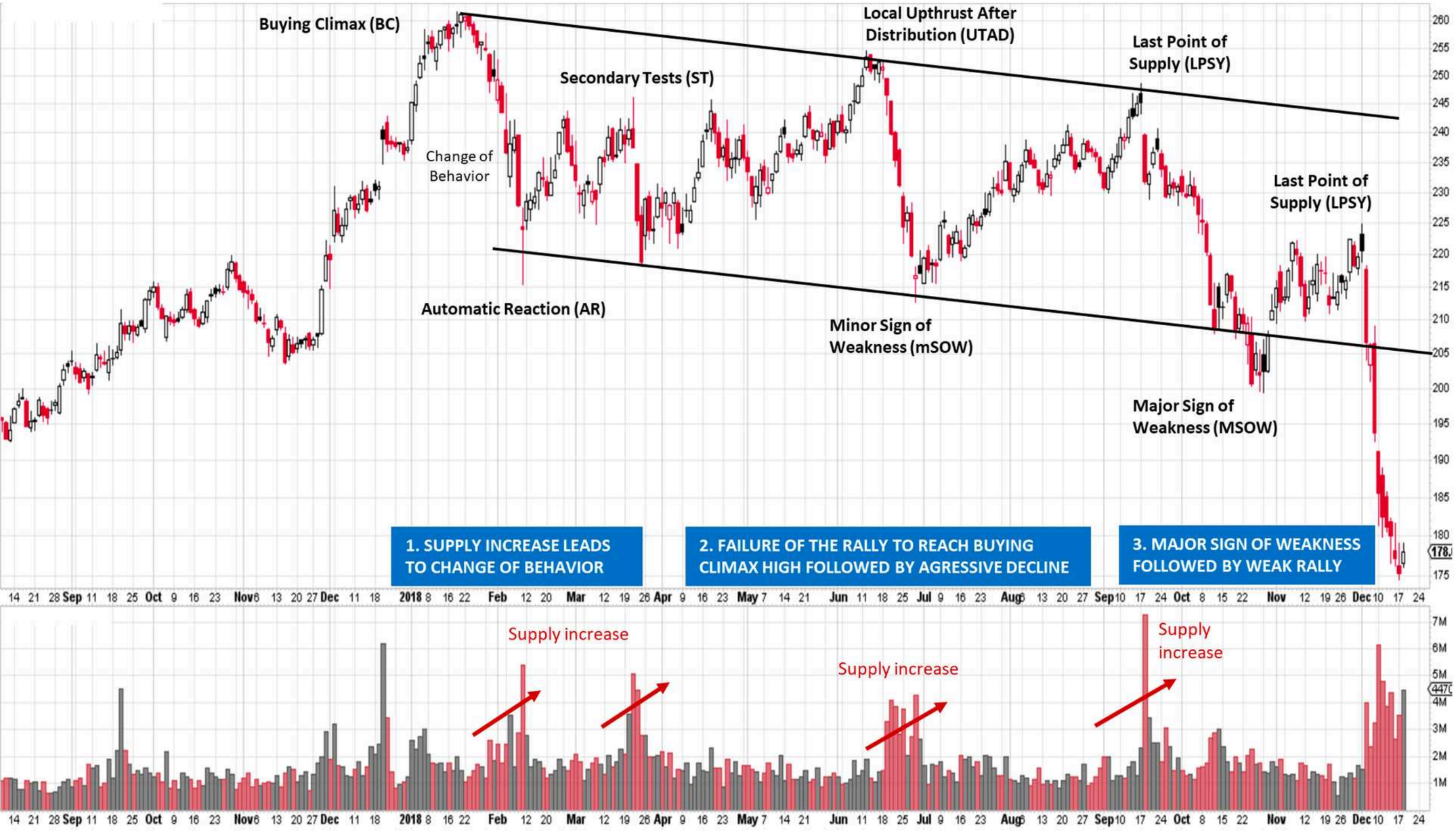
FDX (Daily)

FedEx Corp.

DISTRIBUTION

WYCKOFF STORY #107



#1 The Climactic Run is clearly defined as price accelerates upwards with increased spreads and gaps into the Buying Climax (BC). This is followed by an increased Supply signature in an aggressive Change-of-Behavior reaction. At this point, the bias still remains bullish (to be confirmed or to fail) because the reaction has not touched the low of the climactic rally.

#2 The next four attempts to reach and commit above the BC high fail on a diminishing Demand signature. This suggests to expect a reaction. The following decline has a bearish character: increased downward spread, high momentum of price movement and aggressive expansion of Supply. The next rally makes a another lower high, which signals that the bias has switched from bullish to bearish.

#3 The reaction into the Major Sign of Weakness commits significantly below support, confirming the bearish bias. The weak rally to the Last Point of Supply only reaches the half-way point of the downsloping trading range – more weakness!

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BIAS GAME #108: ACCUMULATION OR DISTRIBUTION?

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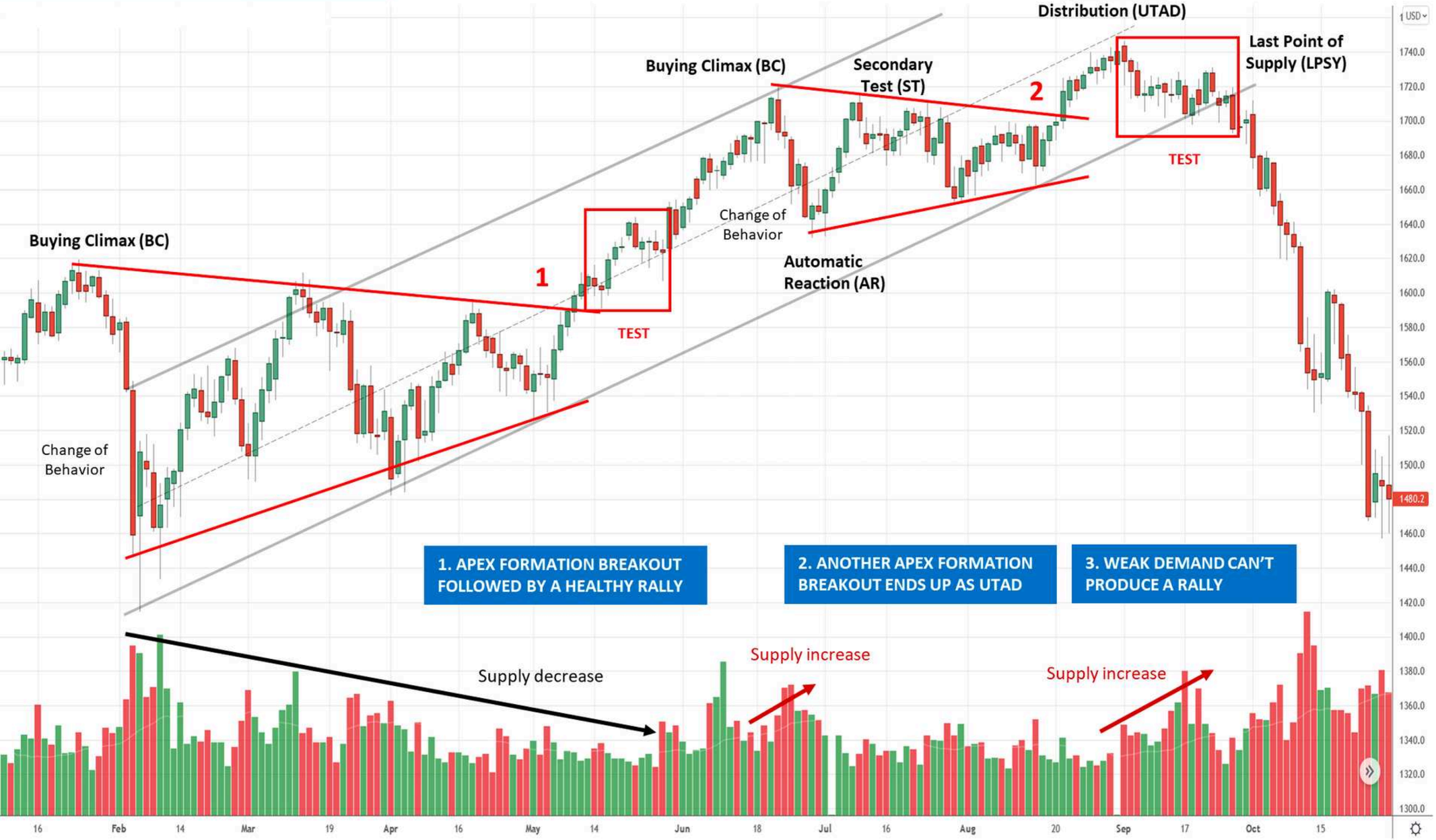
RTY (Daily)

E-mini Russell 2000 Index Futures.



DISTRIBUTION

WYCKOFF STORY #108

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1
The second Apex formation has a poor breakout character as the rally doesn't extend the same way as it did after the first Apex breakout. This suggests weakness by the Demand and possible reversal.

Flash Card #2
The test after the first Apex breakout contains no significant increases of Supply, which warranted further advance. This is the opposite for the test of the second Apex formation.

Flash Card #3
The Demand has not produced any significant lift during the Test of the second breakout. Such inability to rally suggested a reaction.

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BIAS GAME #109: ACCUMULATION OR DISTRIBUTION?

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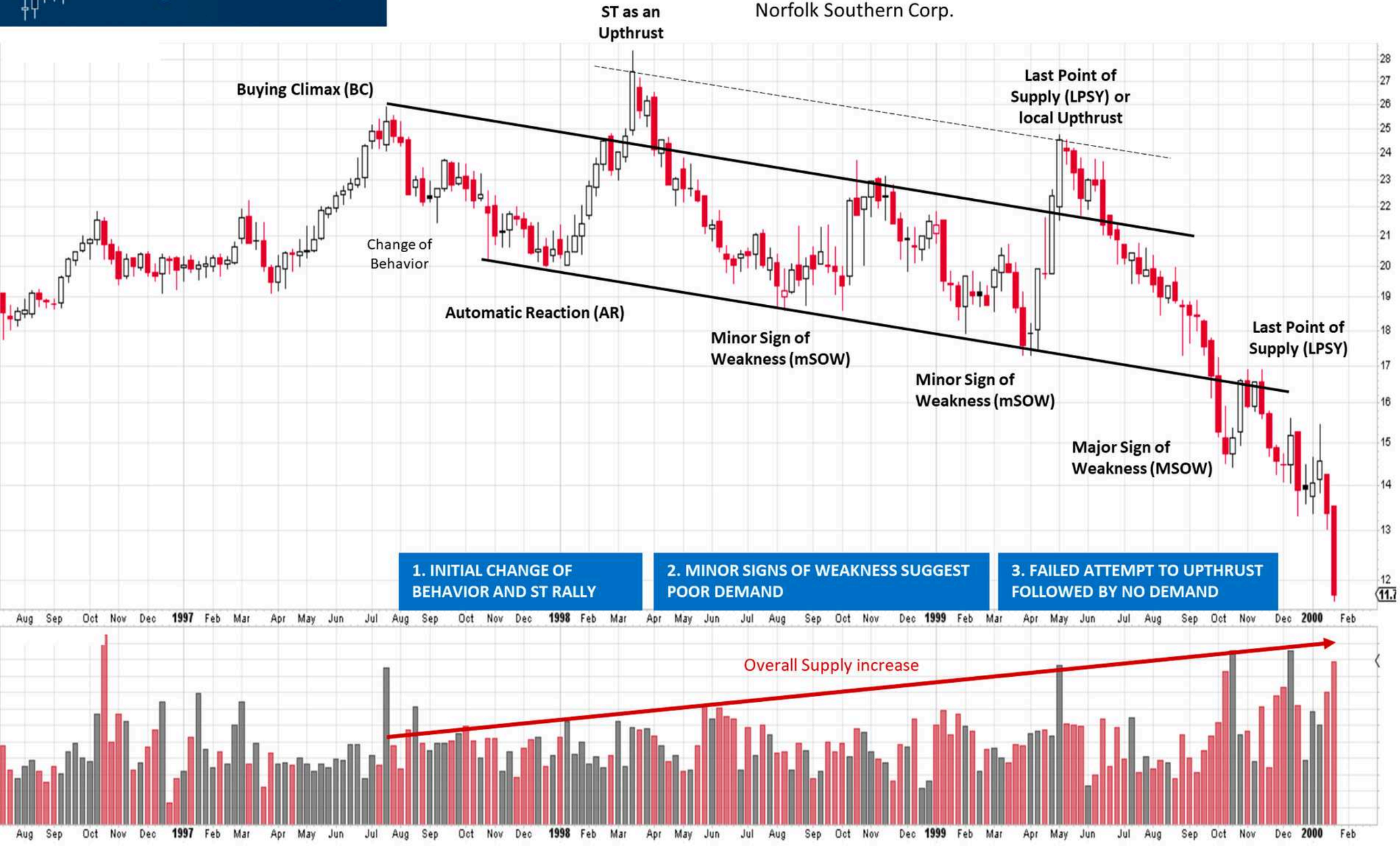
NSC (Weekly)

Norfolk Southern Corp.

DISTRIBUTION



WYCKOFF STORY #109

#1 The initial Change of Behavior reaction (AR) does not produce a bearish outlook and suggests another rally attempt. The Secondary Test rally (ST) has a bullish character as well, and the price quickly exceeds the level of the Buying Climax (BC) as it vaults into an Upthrust.

#2 Though Supply increases somewhat during the decline following the Upthrust, the key to the weaker structural behavior is in the diminishing Demand. Feeble attempts to rally and the overall decrease in buying allow the price to slip below support multiple times. The reaction off the Upthrust high should be considered a true Change of Behavior.

#3 The final advance is the most aggressive, yet it doesn't reach the highs of the BC or the Upthrust: this is a sign of weakness, especially considering the increased Effort behind this Weak Hands' rally. The subsequent gradual decline shows virtually no Demand and a complete inability to rally. These all confirm the bearish quality of this downsloping Distribution trading range.

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BIAS GAME #110: ACCUMULATION OR DISTRIBUTION?

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VEEV (Daily)

Veeva Systems Inc.

ACCUMULATION

WYCKOFF STORY #110

#1 The Climactic Run comes to a halt with the development of a local Buying Climax (BC) Distribution trading range followed by a Change of Behavior (AR). This price action establishes a slightly downsloping trading range.

#2 Phase |B| is typically volatile but does not disclose a directional bias. Both the rallies and reactions stop exactly where they are supposed to – at areas of resistance and support.

#3 The last reaction is violent and extremely volatile and should be labelled a Shakeout. The price commits below support with several progressive down closes but quickly recovers, which is characteristic of a Spring/Shakeout. The three bars up off the Shakeout low show increased spread and volume, suggesting aggressive buying off the bottom. The volatile tests produce higher lows, providing a nice example of a diminishing downward Result. All bullish!

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BIAS GAME #111: ACCUMULATION OR DISTRIBUTION?

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BTCUSD (1-hour)

Bitcoin

ACCUMULATION

WYCKOFF STORY #111

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The Change of Behavior off the Buying Climax high was not very aggressive. The selling increased, but the downward Result was contained within the last up bar in the Climactic Run.

Flash Card #2

Since the Secondary Test as Upthrust Action in Phase |A| and throughout the majority of Phase |B|, the price has spent a considerable time around or above resistance – a sign of strength.

Flash Card #3

The approach to the Last Point of Support in Phase |C| shows a lot of bullish behavior behind 1) shortening of downward thrust, 2) decreased spread and Supply and 3) a rally on increased Demand. All are bullish signs!

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BIAS GAME #112: ACCUMULATION OR DISTRIBUTION?

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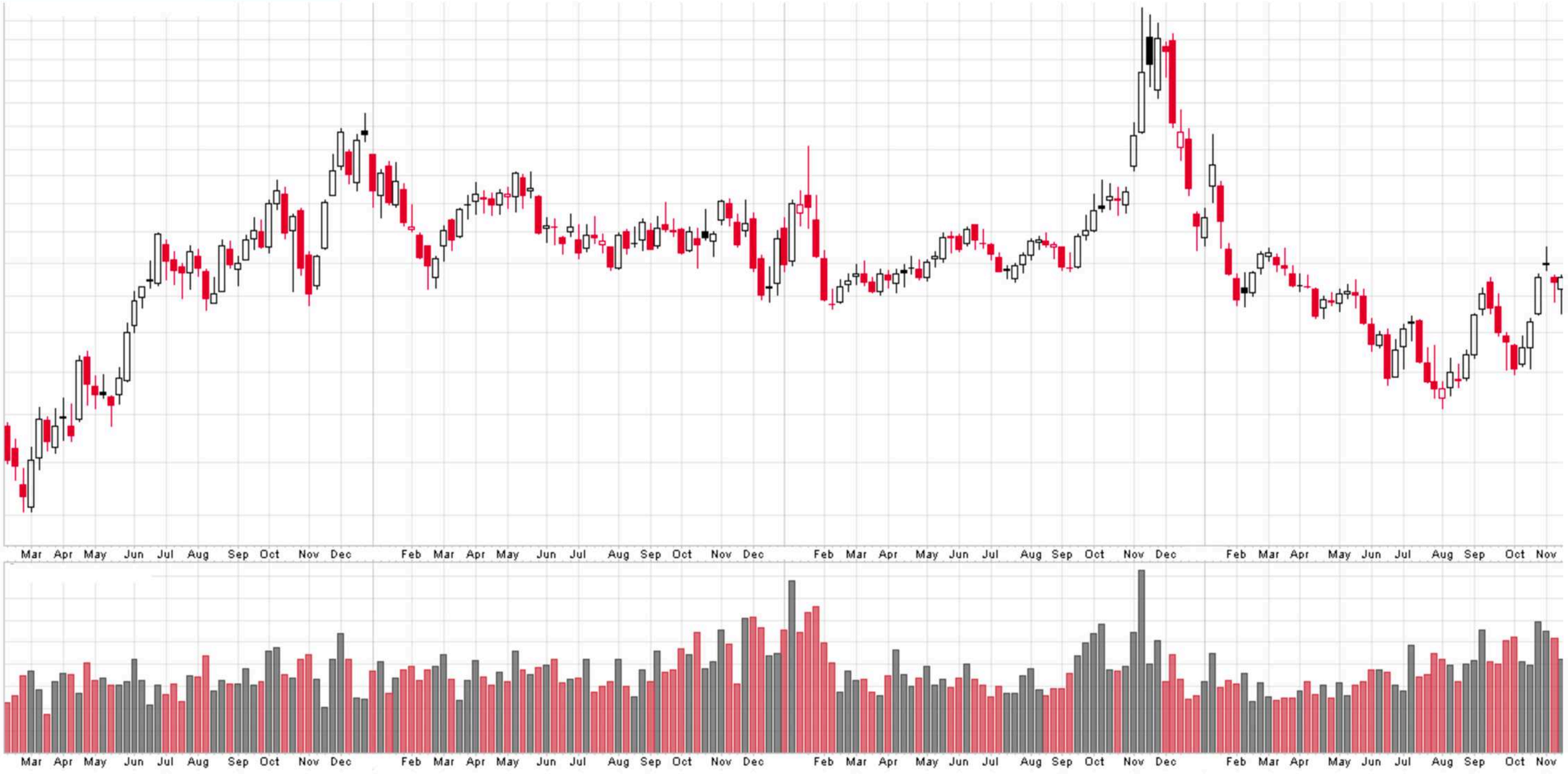

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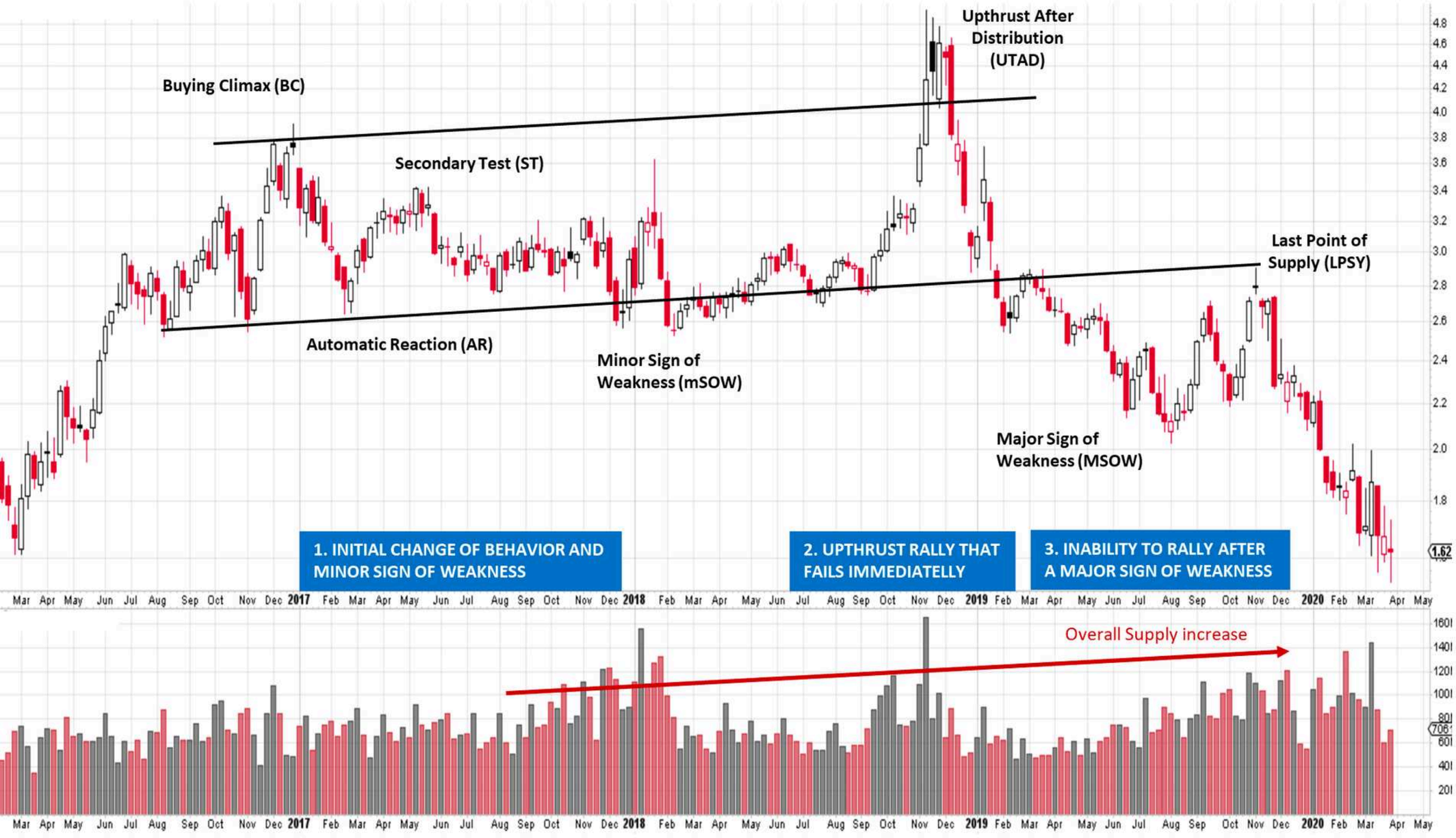
$NATGAS (Weekly)

Natural Gas Futures

DISTRIBUTION

WYCKOFF STORY #112



#1 The initial Change of Behavior reaction (AR) does not produce a bearish outlook and suggests another rally attempt. The advance to the Secondary Test (ST) fails to reach the Buying Climax high, denoting a lack of strength. Price then reacts to a slightly lower low, a minor Sign of Weakness (mSOW).

#2 Phase |B| concludes with a local higher high and higher low pattern on a decreasing Supply signature. This says to expect a rally, which soon arrives and rockets up with a significant increase in momentum. However, the volume spike indicates the presence of Supply, and the price reverses immediately in an Upthrust.

#3 The subsequent price action reveals the solution to this Bias Game. Collapsing off the Upthrust high on decreased volume, the price descends with considerable Ease of Movement on lower Supply and meager Demand. This is a clearly bearish Change of Behavior. The next attempts to rally (on increased volume) are unable to overcome an important selling zone – a sign that Supply is still in control!

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BIAS GAME #113: ACCUMULATION OR DISTRIBUTION?

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RATIOTRADING.VN

ACB (Daily)

Aurora Cannabis Inc.

DISTRIBUTION

WYCKOFF STORY #113

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The Change of Behavior after the final Climactic Run (BC) unfolds with substantial price weakness: lower highs, lower lows (mSOWs) and sharp reactions suggesting aggressive selling.

Flash Card #2

Following the second mSOW, the best rally in the trading range creates an Upthrust After Distribution (UTAD), after which the prior advance is quickly negated in a near-vertical decline indicative of additional urgent selling.

Flash Card #3

The next rally exhibits considerable upward Effort, yet can only form a lower high. This is followed by feeble attempts to rally and failure – all bearish traits!

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BIAS GAME #114: ACCUMULATION OR DISTRIBUTION?

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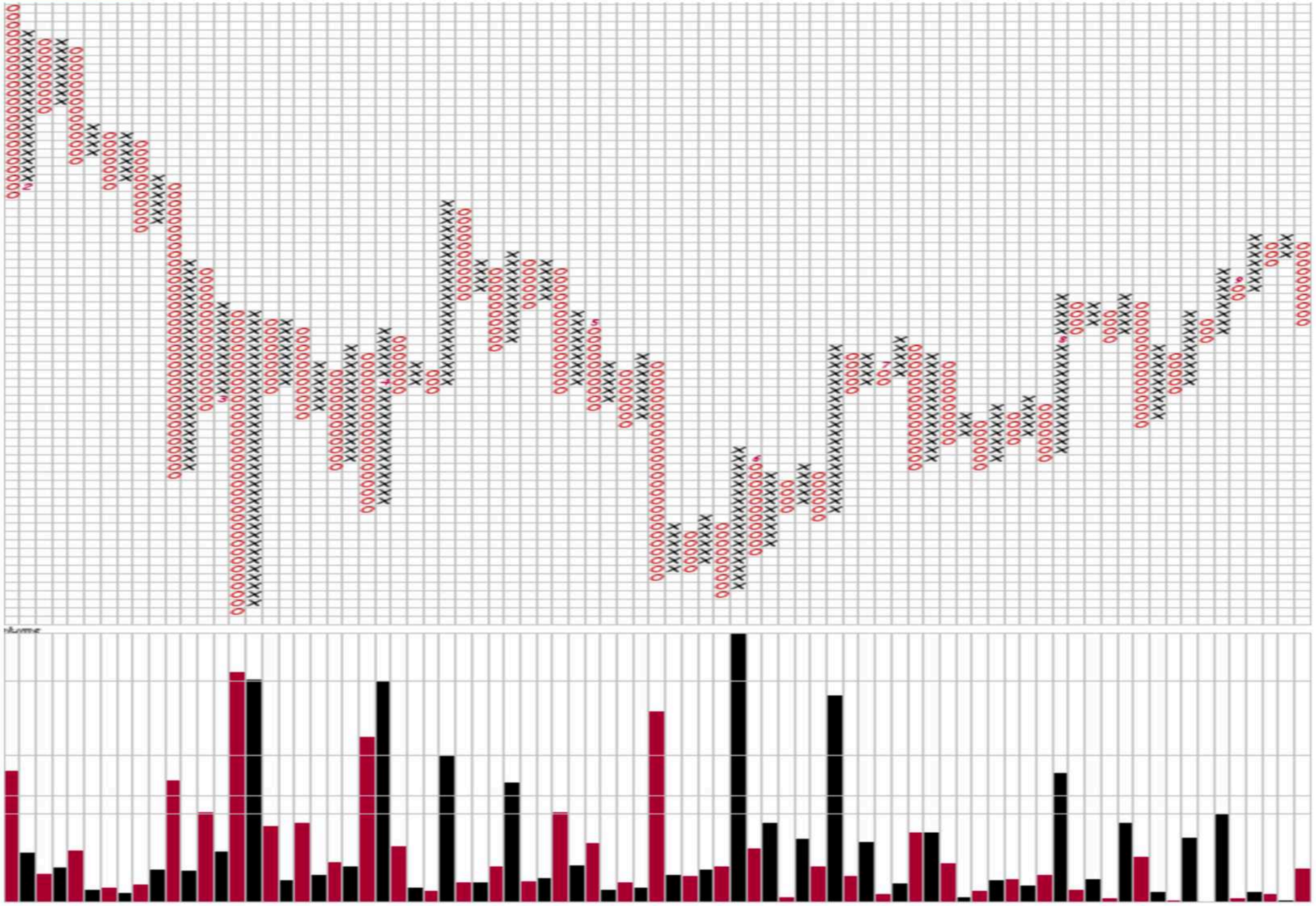

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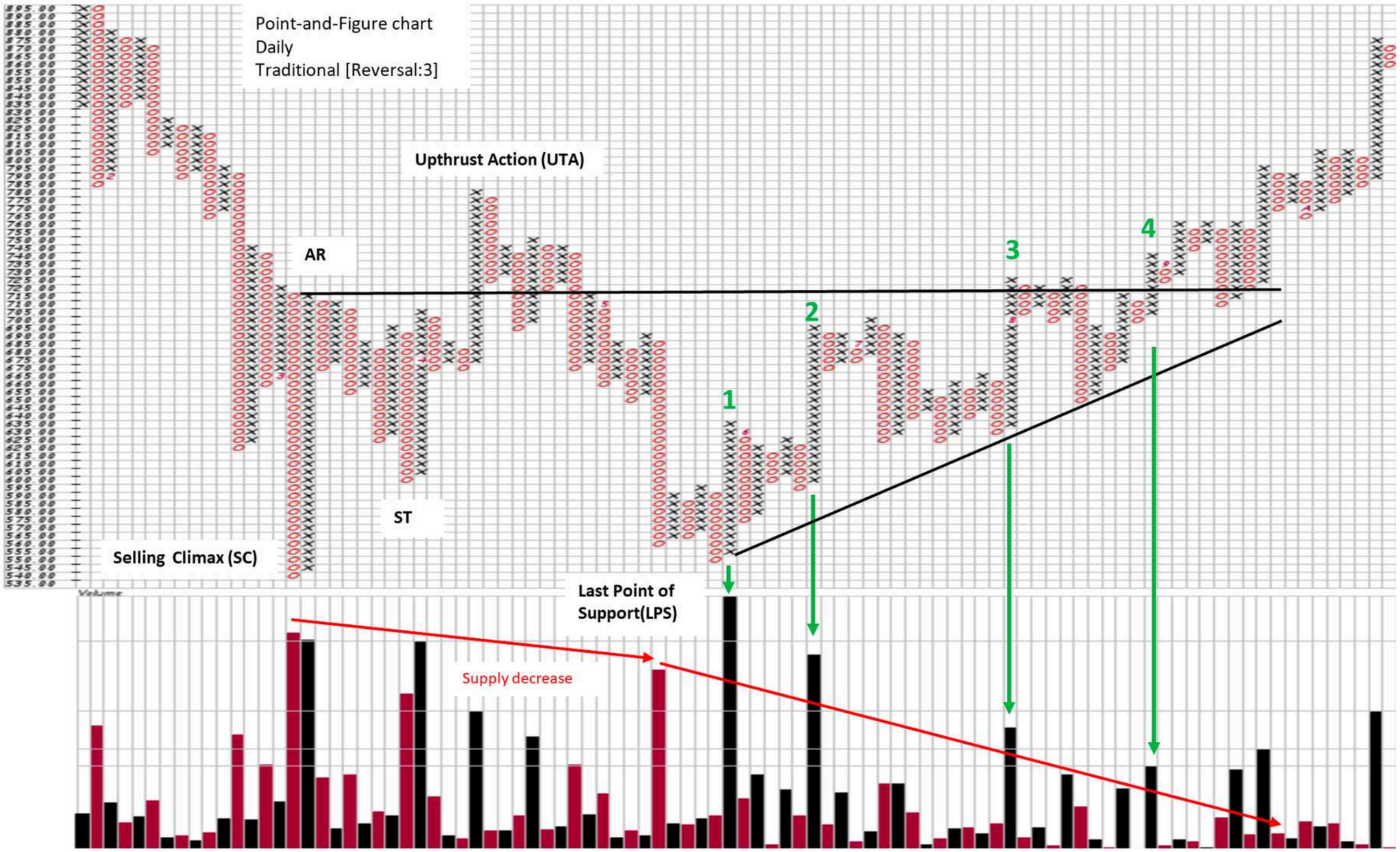
TSLA (PnF)

Tesla Inc.



WYCKOFF STORY #114

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1
The Last Point of Support (LPS) makes a higher low relative to the Selling Climax (SC) on decreased Supply and volatility. These observations, coupled with a higher high (UTA) in between, all point towards sellers' exhaustion and the presence of Demand.

Flash Card #2
The successive breakout columns (green arrows and numbers) demonstrate progressive contraction of the Demand signature and markedly diminishing Supply. This indicates ease of upward movement.

Flash Card #3
After breakout #4, the price reacts to the point of former resistance that is now acting as support - structural strength!

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BIAS GAME #115: ACCUMULATION OR DISTRIBUTION?

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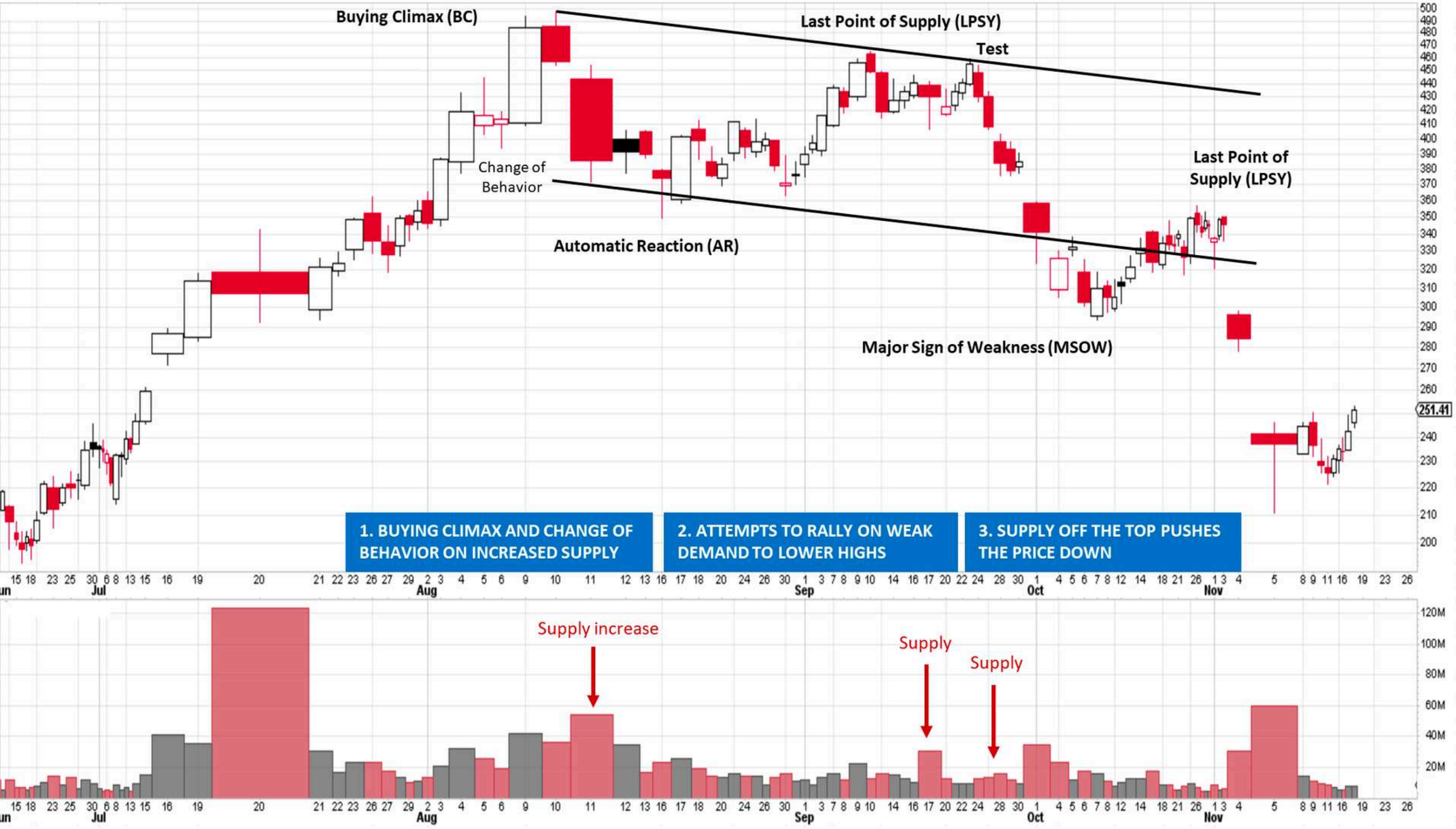
MRNA (Daily CandleVolume)

Moderna Inc.

DISTRIBUTION



WYCKOFF STORY #115

#1 The Climactic Run ends with the largest (spread and width) CandleVolume up bar in the entire advance, demonstrating classic Buying Climax (BC) price/volume action. The Change of Behavior bar contains even more Supply and results in a commitment below the low of the climactic bar.

#2 The retests of the Automatic Reaction (AR) suggest a rally attempt. However, the subsequent advance makes a lower high (LPSY) on decreased Demand (Effort) and is followed by another lower high (Test). These all point to a reaction of larger magnitude than the initial Change of Behavior decline.

#3 As there is no meaningful presence of Demand in the rally into the initial Last Point of Supply (LPSY) and even less into the Test, Supply emerges off the top and quickly pushes the price towards support. Such a rapid turnaround that erases the previous upward progress suggests continuation downward. The price then slumps into a Major Sign of Weakness, which confirms that sellers are in control.

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BIAS GAME #116: ACCUMULATION OR DISTRIBUTION?

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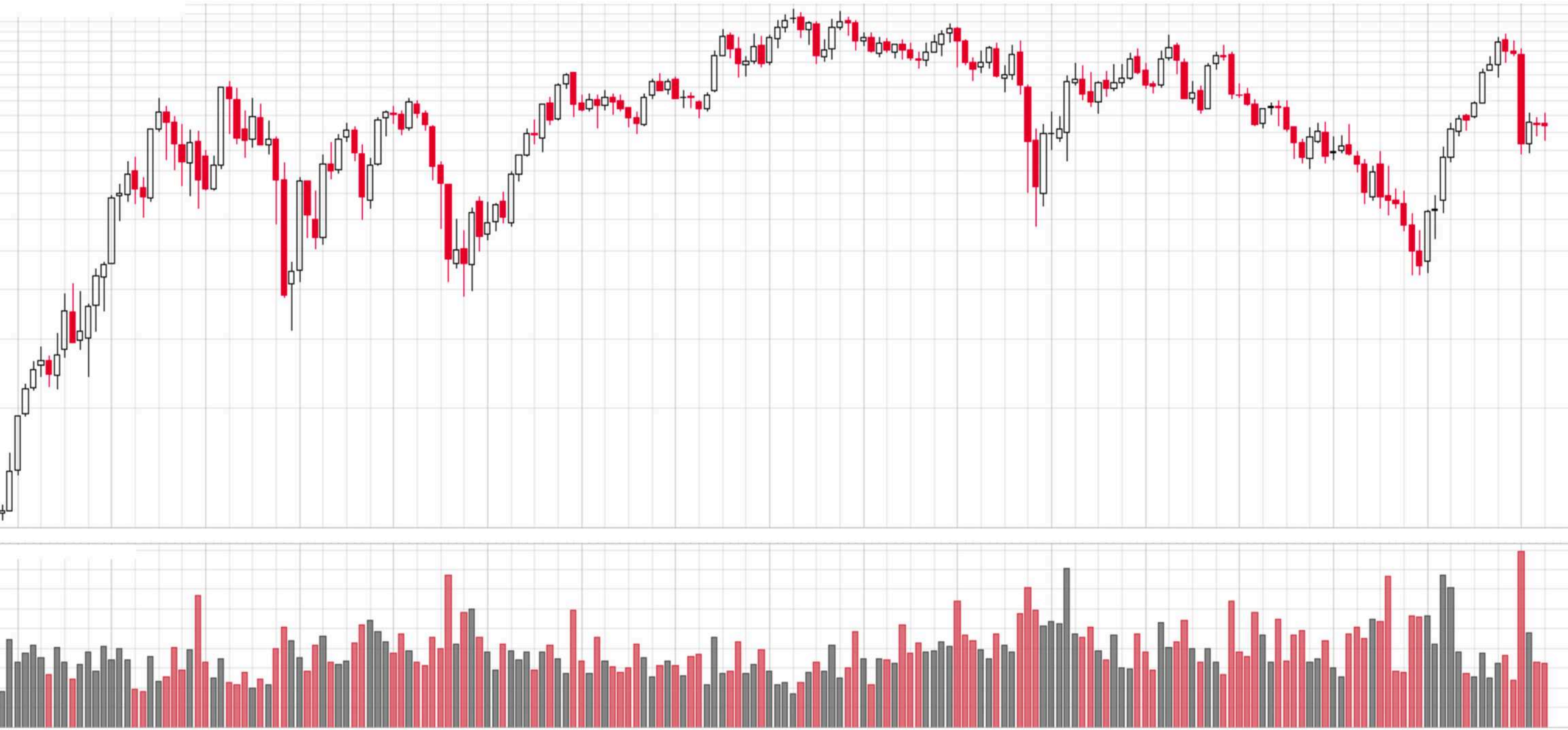

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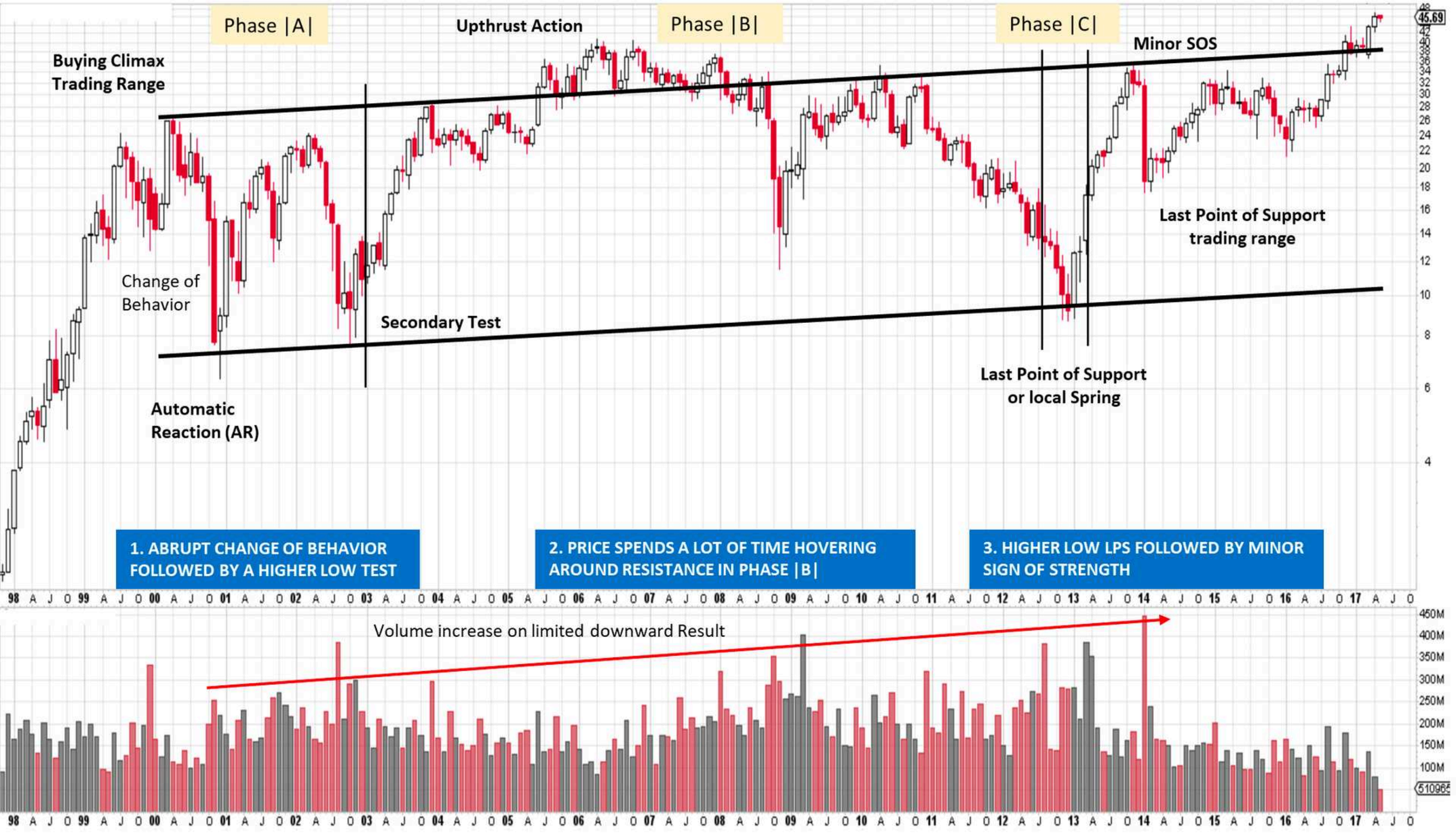
RATIOTRADING.VN

BBY (Monthly)

Best Buy Co, Inc.

ACCUMULATION



WYCKOFF STORY #116

#1 The Climactic Run comes to a halt with the development of a local Buying Climax (BC) distribution trading range followed by an abrupt Change of Behavior (AR). The Secondary Test is less volatile and makes a higher low, which suggests a potentially upsloping trading range. So far, this looks like Re-Accumulation, to be confirmed or to fail.

#2 The biggest clue in this Bias Game comes in Phase |B|, where the price spends considerable time deviating around the resistance. This is bullish behavior regardless of whether it occurs in Phase |A| or |B|, and it confirms the initial assumption of Re-Accumulation.

#3 The last reaction ends in a local Spring of the previous low and also makes a higher low relative to Phase |A|. The texture of the decline into Phase |C| is bullish: decreasing downward spreads, increased duration without a significant downward Result, and minimal commitment below support despite increased Effort. Out of these conditions, the price rallies into a minor SOS. Bullish!

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BIAS GAME #117: ACCUMULATION OR DISTRIBUTION?

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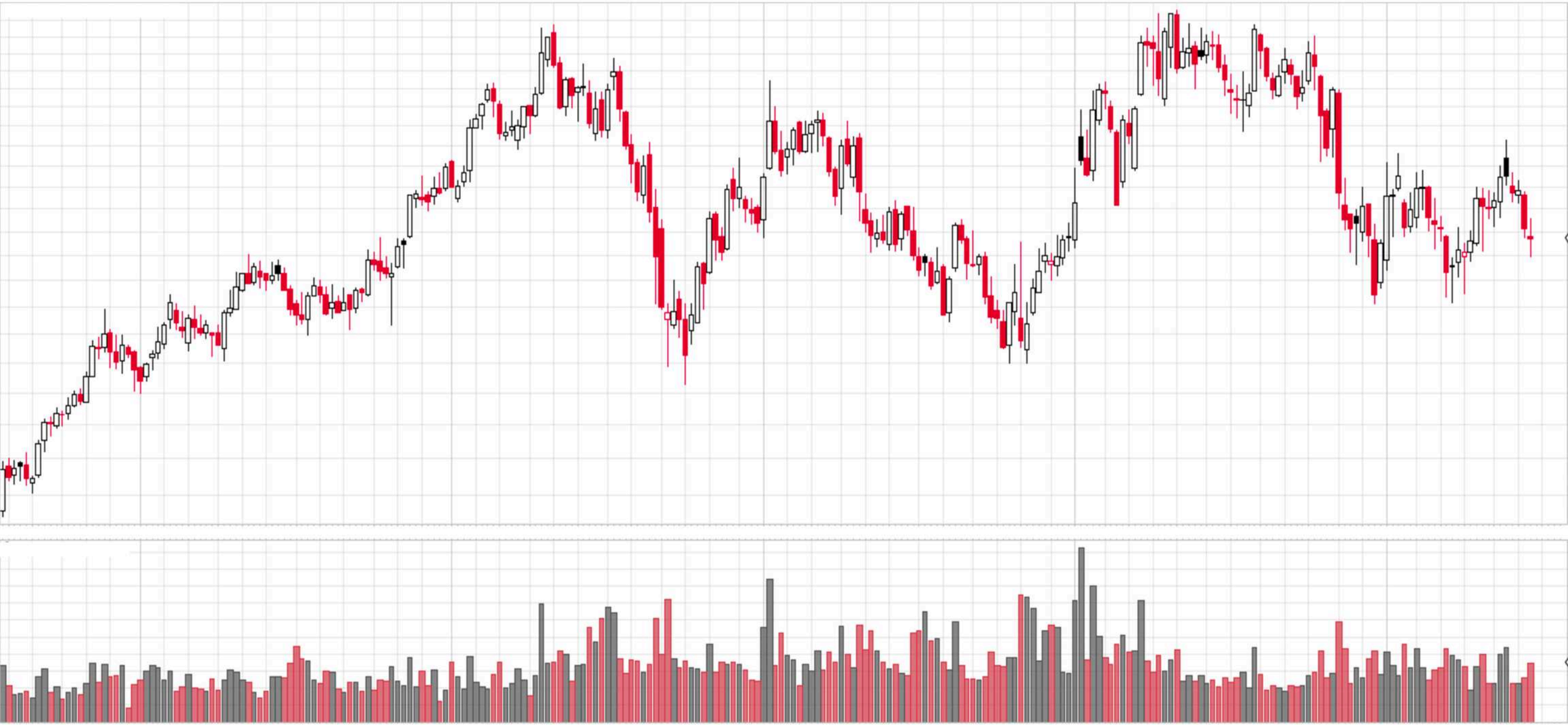

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DIS (Weekly)

Walt Disney Co.

DISTRIBUTION

WYCKOFF STORY #117

#1 The Climactic Run into the Buying Climax is followed by a Change of Behavior on increased Supply. The Automatic Reaction (AR) declines aggressively and penetrates the support area that had acted as the launchpad for the Climactic Run. This in itself is a sign of weakness.

#2 After a retest of support at a higher low in Phase |B|, a quick rally ensues on increased upward Effort. This rally ends in an Upthrust After Distribution (UTAD) with multiple tests at lower highs. The price sinks with Ease of Movement afterwards – yet another sign of weakness.

#3 The biggest clue to the solution of this Bias Game can be found in the last two attempts to rally on low Demand. The rallies can't overcome the major breakdown bar following the UTAD. This weakness signals the timing for the price to give way and leave the trading range. Confirmation of the downtrend appears almost immediately.

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BIAS GAME #118: ACCUMULATION OR DISTRIBUTION?

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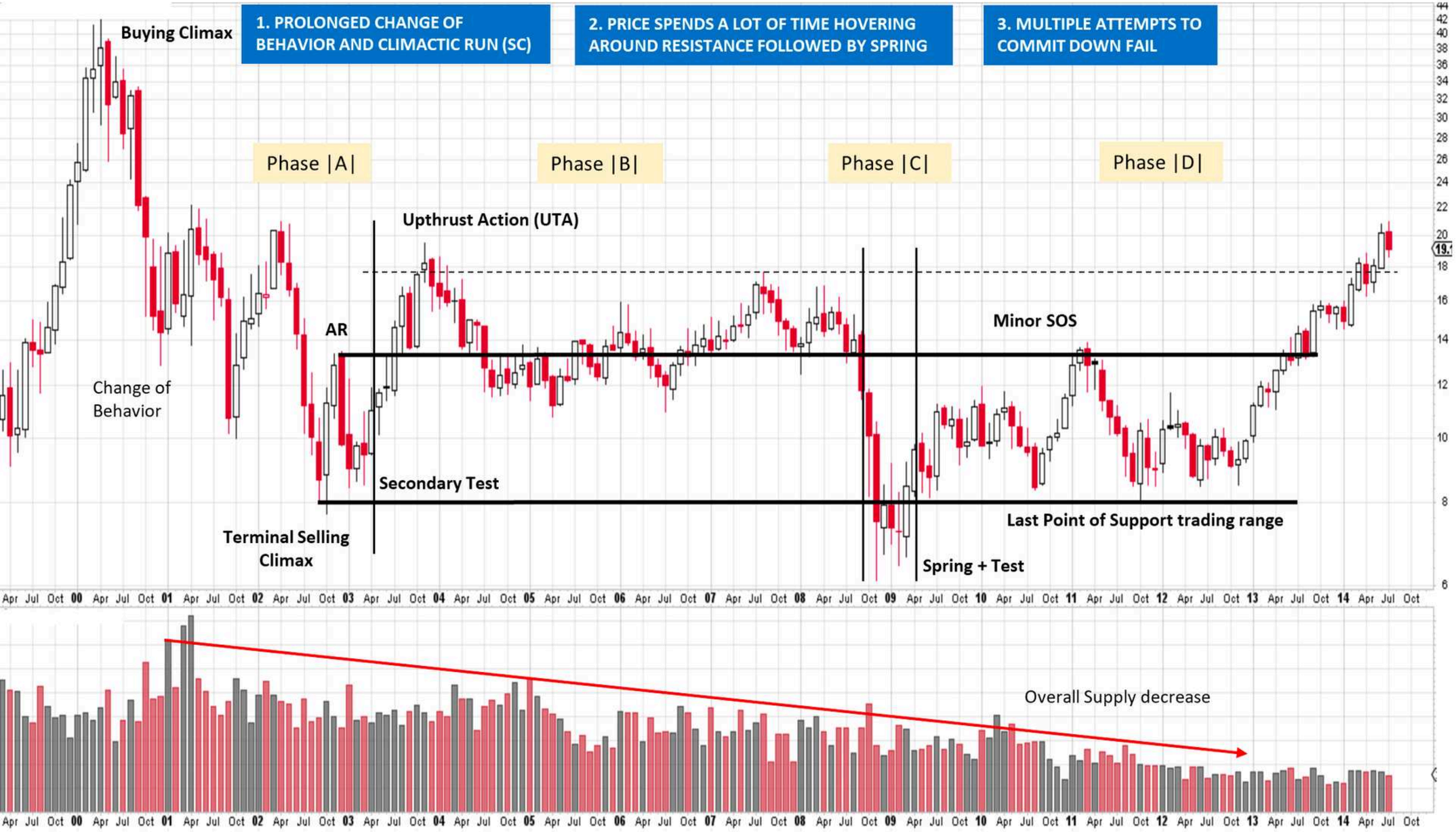
AMAT (Monthly)

Applied Materials, Inc.

ACCUMULATION



WYCKOFF STORY #118

#1 The Climactic Run into the Buying Climax is followed by a Change of Behavior on increased Supply. It takes more than two years for the price to react a Terminal Selling Climax (SC). This is followed by two rallies – Automatic Rally (AR) and Upthrust Action (UTA). This produces a Change of Behavior and suggests a trading range.

#2 The price spends the majority of time in Phase |B| hovering in the resistance cluster – a bullish sign suggesting institutions are unwilling to depart from their position. A sharp decline into a Spring position shakes out weak hands, but the price comes back above the support after the Test. Despite initial weakness of the decline, the ability to quickly recover off Spring position confirms bullish bias.

#3 The subsequent trading range is a part of Phase |D| and should be labelled as Last Point of Support (LPS). The higher low structure and multiple failed attempts to commit down reconfirm bullish bias again!

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BIAS GAME #119: ACCUMULATION OR DISTRIBUTION?

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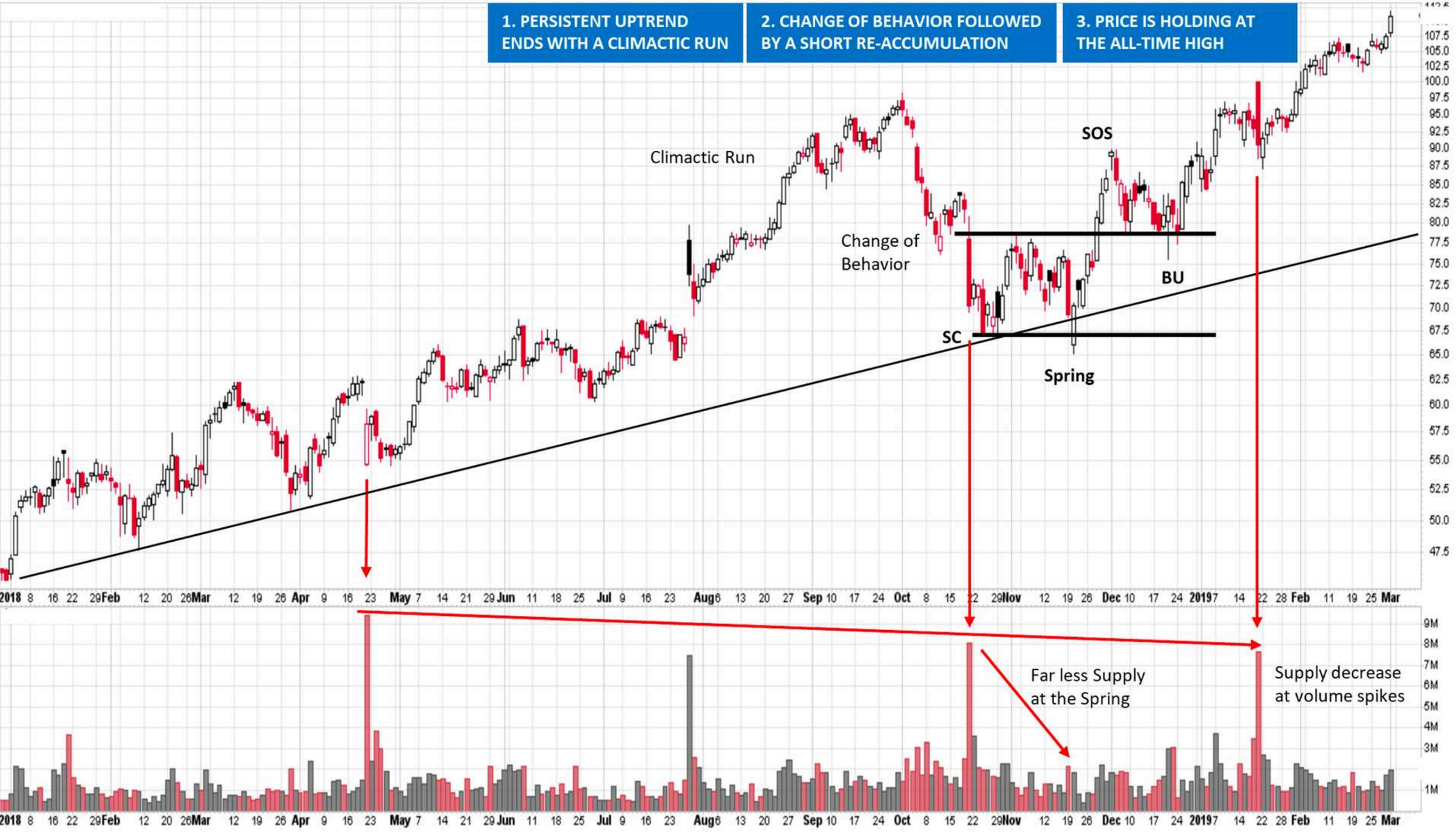
TEAM (Daily)

Atlassian Corp.

WYCKOFF STORY #119



This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The immediate background is a persistent uptrend, suggesting that the next consolidation will be a Re-Accumulation, to be confirmed or to fail. The final rally ends in a clearly visible Climactic Run.

Flash Card #2

The Change of Behavior reaction brings price down sharply to an oversold area of the long-term uptrend. The trading range unfolds quickly; selling decreases significantly at the Spring position.

Flash Card #3

The price holds at the all-time high despite the emergence of considerable Supply, which does not damage the achieved upward Result. Also, the selling pressure here is the lowest of the three volume spikes. These observations confirm the Re-Accumulation bias.

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BIAS GAME #120: ACCUMULATION OR DISTRIBUTION?

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BTCUSD (4-hour)

Bitcoin / U.S. Dollar (Coinbase)

DISTRIBUTION

WYCKOFF STORY #120

#1 The Climactic Run into the Buying Climax is followed by a Change of Behavior on increased Supply. The subsequent price action foreshadows the unfolding of a Wyckoff Distribution story: (1) the Secondary Test (ST) is visibly weak; (2) a Minor Sign of Weakness (mSOW) occurs shortly thereafter; and (3) the price cannot immediately rally to resistance in the following testing range. These subtle signs of weakness signal, at a minimum, exhaustion by buyers.

#2 The price rallies aggressively on increased upward Effort, but only produces a brief commitment above resistance before falling back into the trading range, forming a classic Upthrust After Distribution (UTAD). The accompanying Supply off the top reinforces the bearish message

#3 A Major Sign of Weakness (MSOW) develops as a textbook example of increased downward Effort synchronized with increased downward Result. Throughout the next trading range (LPSY), the price shows an inability to rally above two selling zones (red rectangles). Bearish!

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BIAS GAME #121: ACCUMULATION OR DISTRIBUTION?

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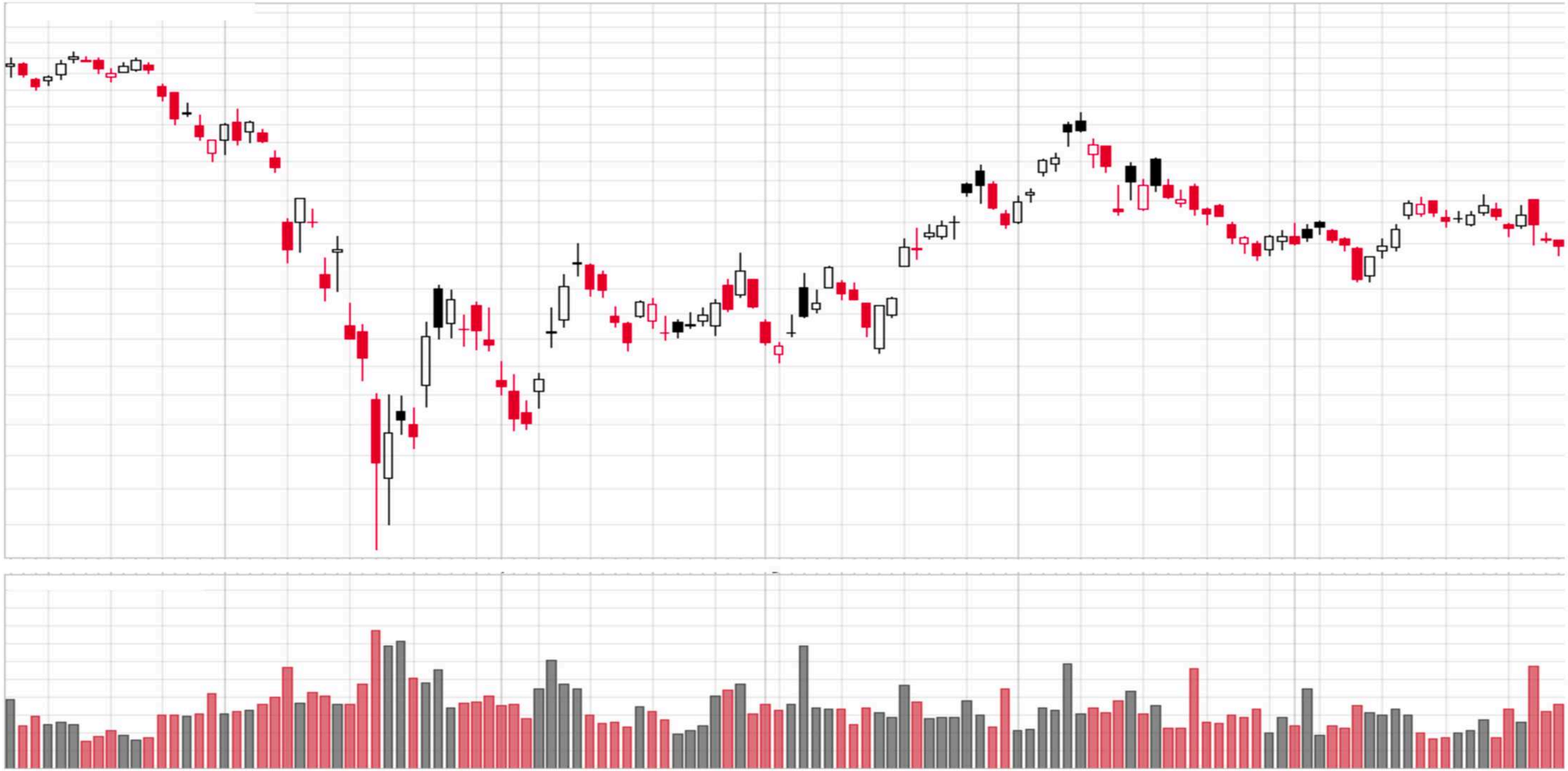

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GM (Daily)

General Motors Co.

ACCUMULATION

WYCKOFF STORY #121

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Flash Card #1

The Climactic Run brings price to a deeply oversold condition (SC), which is followed by an aggressive Change of Behavior. The subsequent testing takes place in the upper part of the trading range – a sign of structural strength.

Flash Card #2

Fueled by aggressive buying on the way up, the actual Sign of Strength extends significantly above the resistance created by the trading range highs.

Flash Card #3

The reaction off the high of the Sign of Strength is the largest since the Selling Climax, but it stops at a higher low and the Supply signature decreases. The local Test (#3) shows the presence of Demand. Bullish!

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BIAS GAME #122: ACCUMULATION OR DISTRIBUTION?

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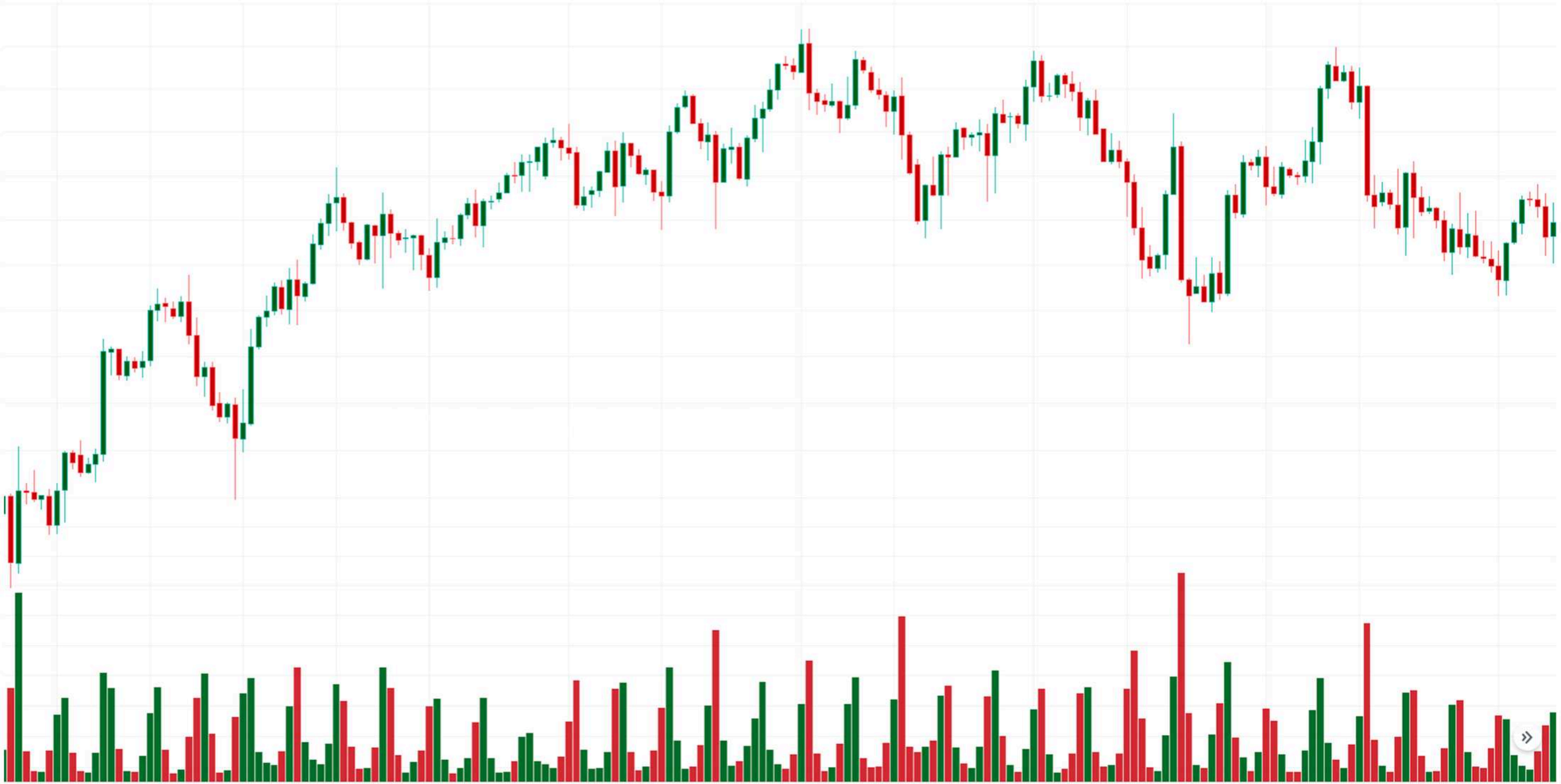

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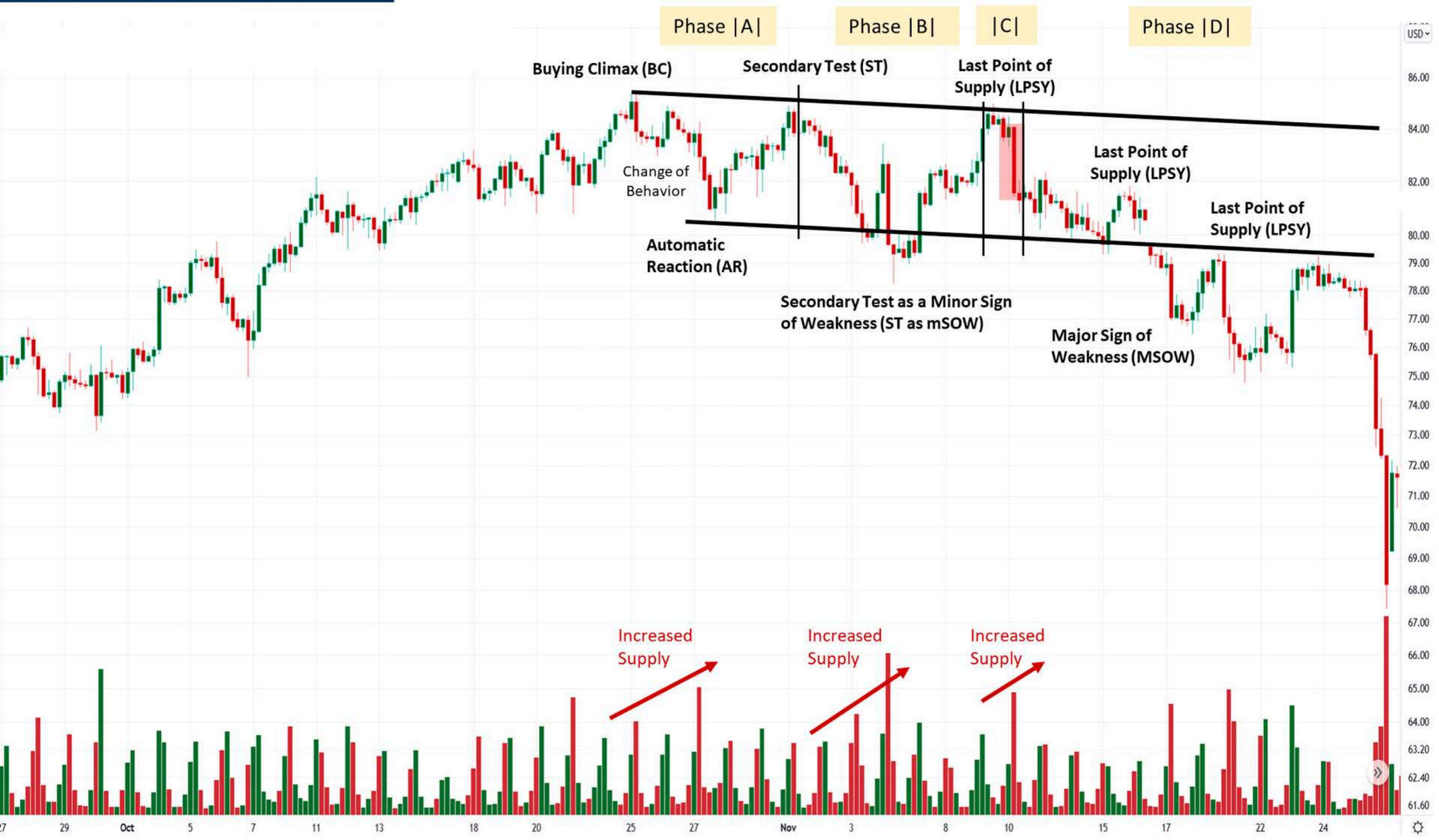
CL (4-hour)

Light Crude Oil Futures

DISTRIBUTION



WYCKOFF STORY #122

#1 The uptrend ends uneventfully with a shortening of the upward thrust. The Change of Behavior suggests that the trading environment has gone from an uptrend to a trading range. However, the bullish bias remains intact. The Secondary Test (ST) rally occurs on diminishing Demand and makes a lower high. These modest signs of weakness are still not sufficient to change the bias.

#2 The next reaction and rally in Phase |B| are more telling. The reaction occurs on visibly increased Supply, and the downward Result extends into a lower low, here labelled as a "Secondary Test as a minor Sign of Weakness." The best rally of the trading range makes a lower high in a Last Point of Supply. The Phase |B| reaction and rally together suggest a change of the bias from bullish to bearish.

#3 The large downward significant bar on increased Supply (red rectangle) produces a reaction to support that is followed by a feeble attempt to rally. These events act as a bearish confirmation, and the price slumps into a Major Sign of Weakness (MSOW), which in turn leads to a steep, deep decline.

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BIAS GAME #123: ACCUMULATION OR DISTRIBUTION?

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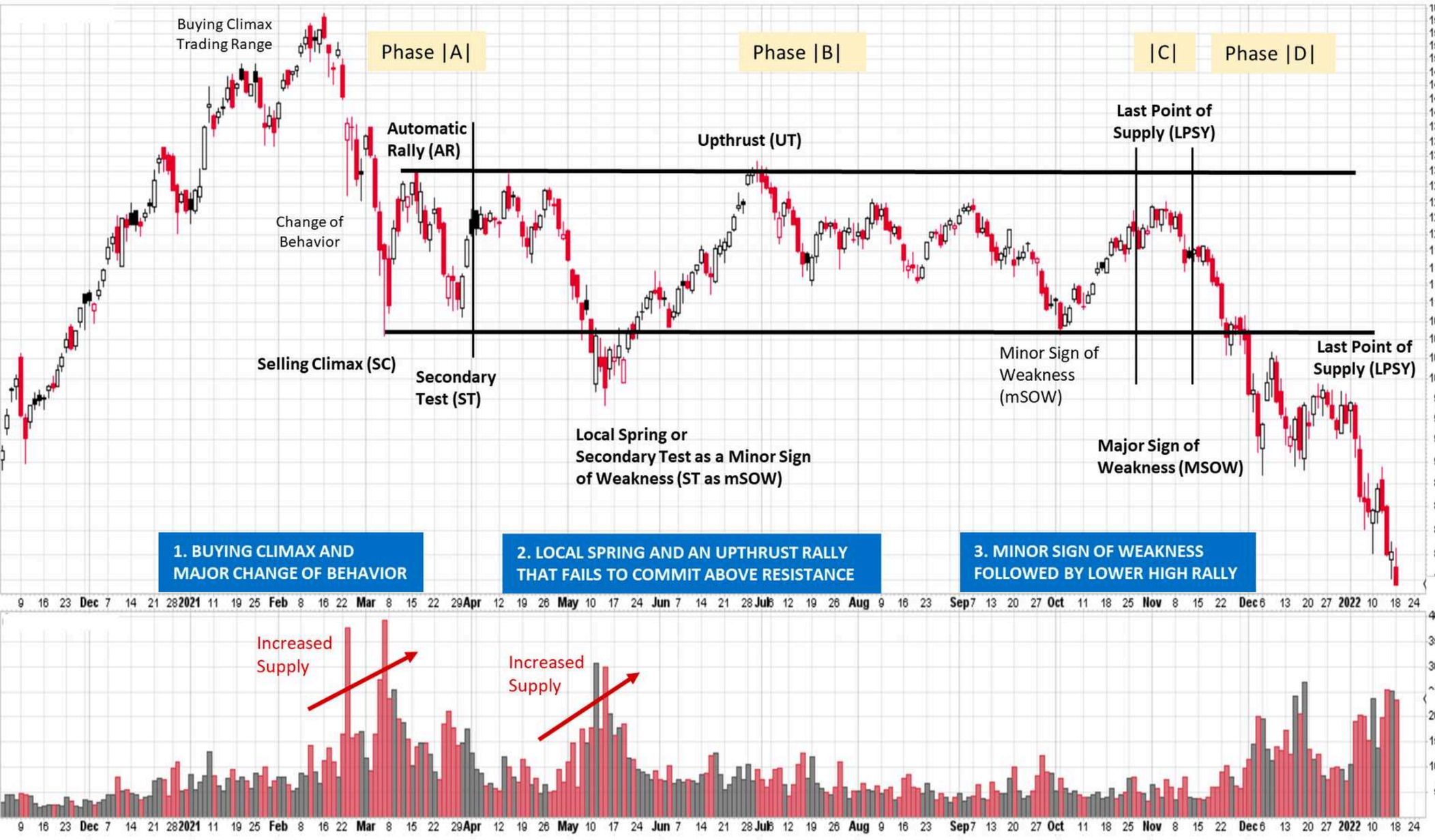
ARKK (Daily)

ARK Innovation ETF

DISTRIBUTION

WYCKOFF STORY #123



This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The initial Change of Behavior is super-aggressive, with a huge Supply spike and an expanding downward Result. This alone should change the bias from bullish to bearish.

Flash Card #2

The best rally of the Re-Distribution trading range originates at the local Spring position, but fails to commit above resistance – a confirmation of the bearish bias.

Flash Card #3

Multiple bearish signs reconfirm the downward bias: (1) the Minor Sign of Weakness undercuts local support at the beginning of October; (2) the next anemic rally makes a lower high (LPSY); (3) this final advance takes place on lower Demand than that in the prior rallies. Look out below!

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BIAS GAME #124: ACCUMULATION OR DISTRIBUTION?

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GC (Weekly)

Gold Futures

ACCUMULATION

WYCKOFF STORY #124

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The initial Change of Behavior immediately following the Buying Climax (BC) is non-threatening, but a subsequent breakdown on increased volume and volatility suggests a bearish bias. However, as the decline continues on decreasing Supply, the downward thrust shortens and the price bounces off a support area that had acted as prior resistance. This sets up the conditions for a rally.

Flash Card #2

The Sign-of-Strength rally (SOS) decisively retraces nearly all the prior losses on relatively low Demand. Such Ease of Movement indicates exhaustion by sellers, which is confirmed by a bullish reaction exhibiting decreasing downward spread and volume. Bullish continuation from here!

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BIAS GAME #125: ACCUMULATION OR DISTRIBUTION?

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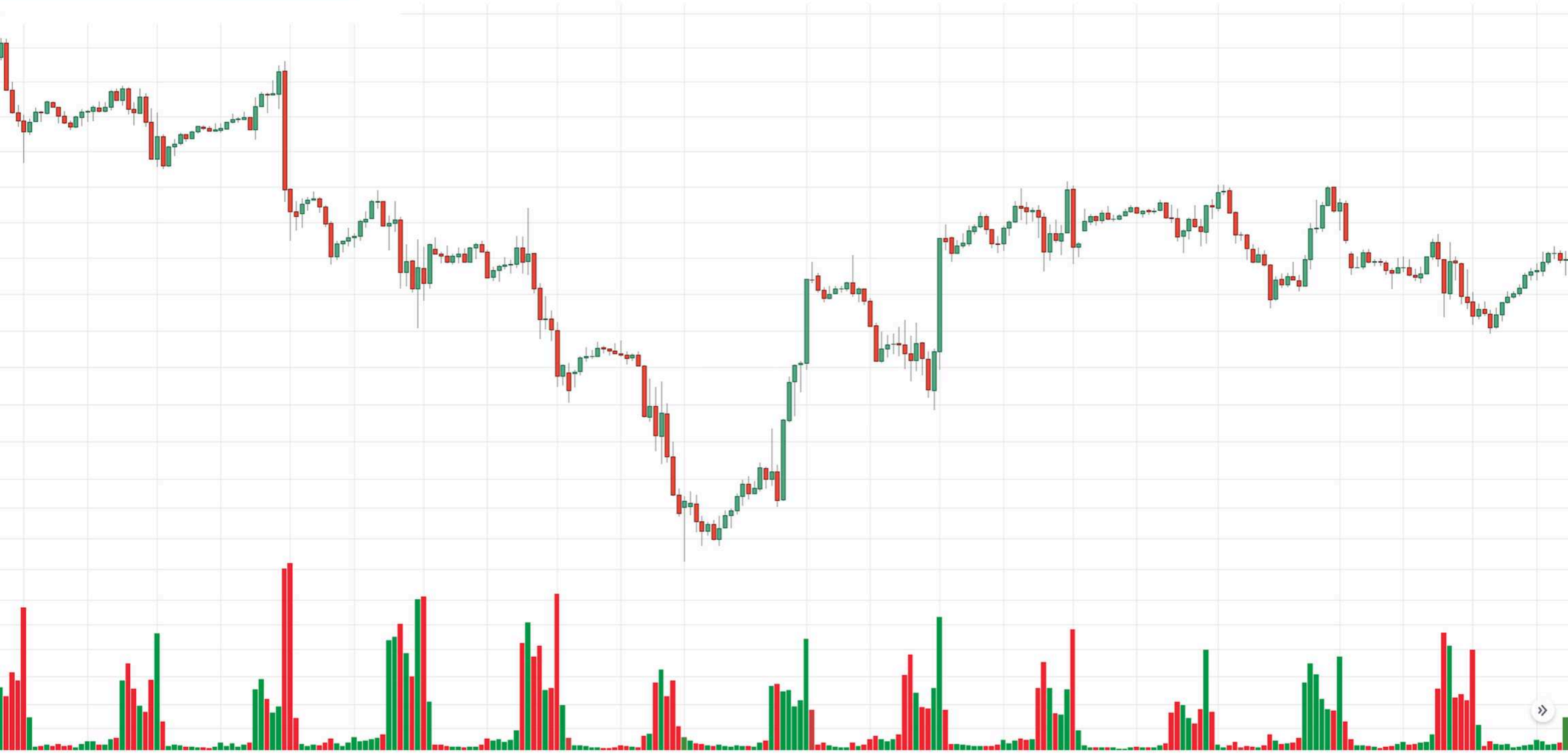

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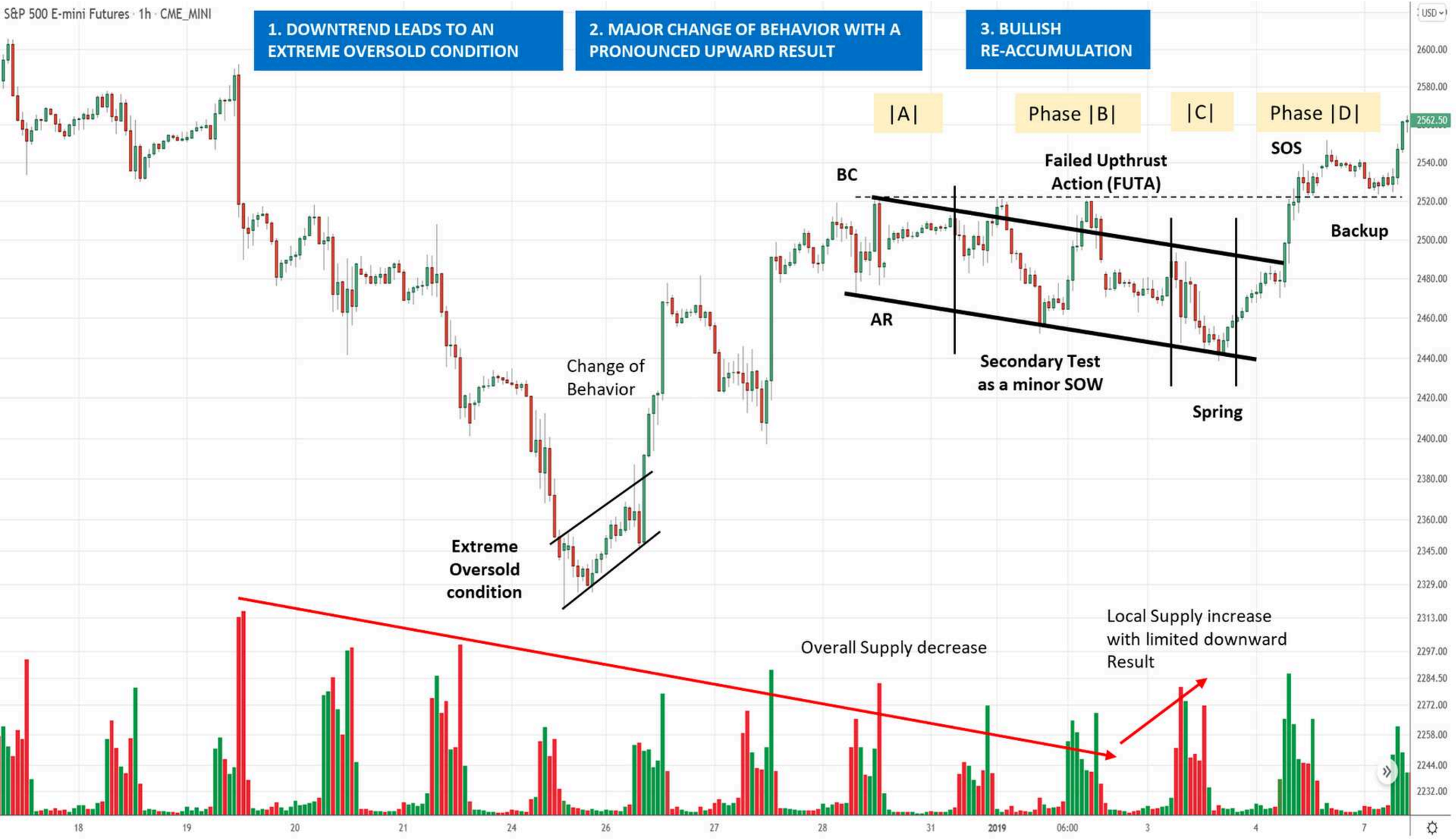
ES (1-hour)

S&P500 E-mini Futures

ACCUMULATION

WYCKOFF STORY #125



#1 The downtrend's aggressive character produces a downward Result with price in an extremely oversold condition. The noticeably decreased Supply during the stopping action at the low suggests to expect a rally.

#2 The key to solving this Bias Game resides in the Major Change of Behavior that follows the low. The dramatic expansion of the upward spread and the rally's ability to quickly return to the previous Value Zone signal a change in the bias from bearish to bullish, to be confirmed or to fail on the next reaction.

#3 The reaction exhibits multiple bullish characteristics: the selling is moderate; there is visible shortening of the downward thrust; and the volume generally decreases. The rally in the middle of the range suggests the presence of buying. Though the last reaction in the trading range shows increased volume (Effort), it produces a limited downward Result, retracing only 1/3 of the Major Change of Behavior rally. This bullish Result reconfirms the bias - up from here!

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BIAS GAME #126: ACCUMULATION OR DISTRIBUTION?

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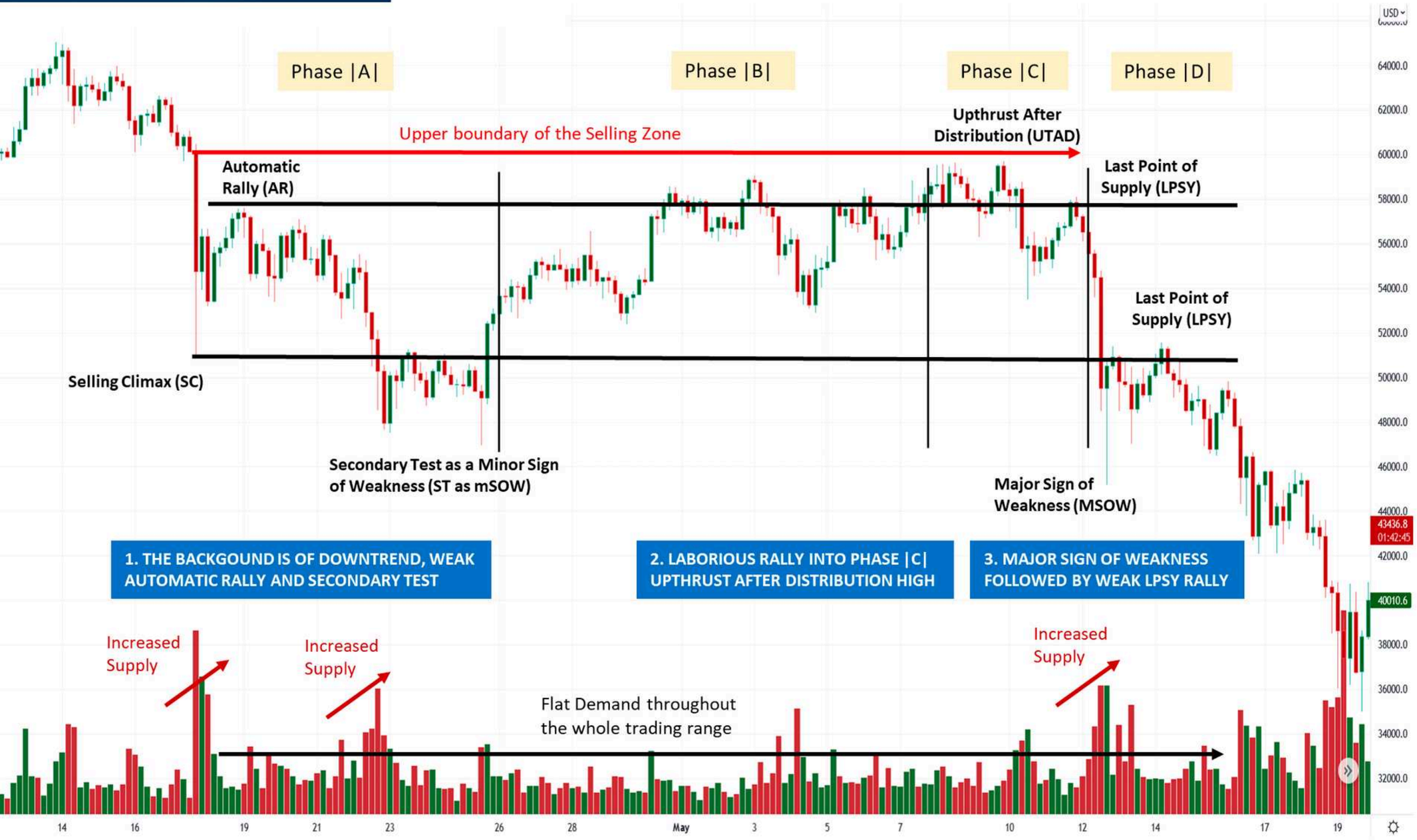
BTCUSD (4-hour)

Bitcoin Futures

DISTRIBUTION

WYCKOFF STORY #126



#1 The downtrend's aggressive character is highlighted in 1) the Selling Climax (SC) bar; 2) inability of the Automatic Rally (AR) to commit above ½ of the Capitulation Bar; and continued weakness at Secondary Test that acts as a minor Sign of Weakness with commitment below support and not immediate recovery off the lower low. These structural points of weakness combined with preceding Bearish background point to a clearly defined Bearish bias.

#2 The rally in Phase |B| is characterised by deep reactions on increased Supply, a lackluster Demand and inability to commit above the Selling Zone established by the high of the Capitulation Climactic Bar. The Bearish bias is still on.

#3 The Phase |B| rally ends with an Upthrust After Distribution (UTAD). The price is quickly pushed down by increased selling. The last attempt to rally forms a lower high on lower Demand as Last Point of Supply (LPSY). A price downfall into a Major Sign of Weakness (MSOW) and LPSY confirms Bearish bias!

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BIAS GAME #127: ACCUMULATION OR DISTRIBUTION?

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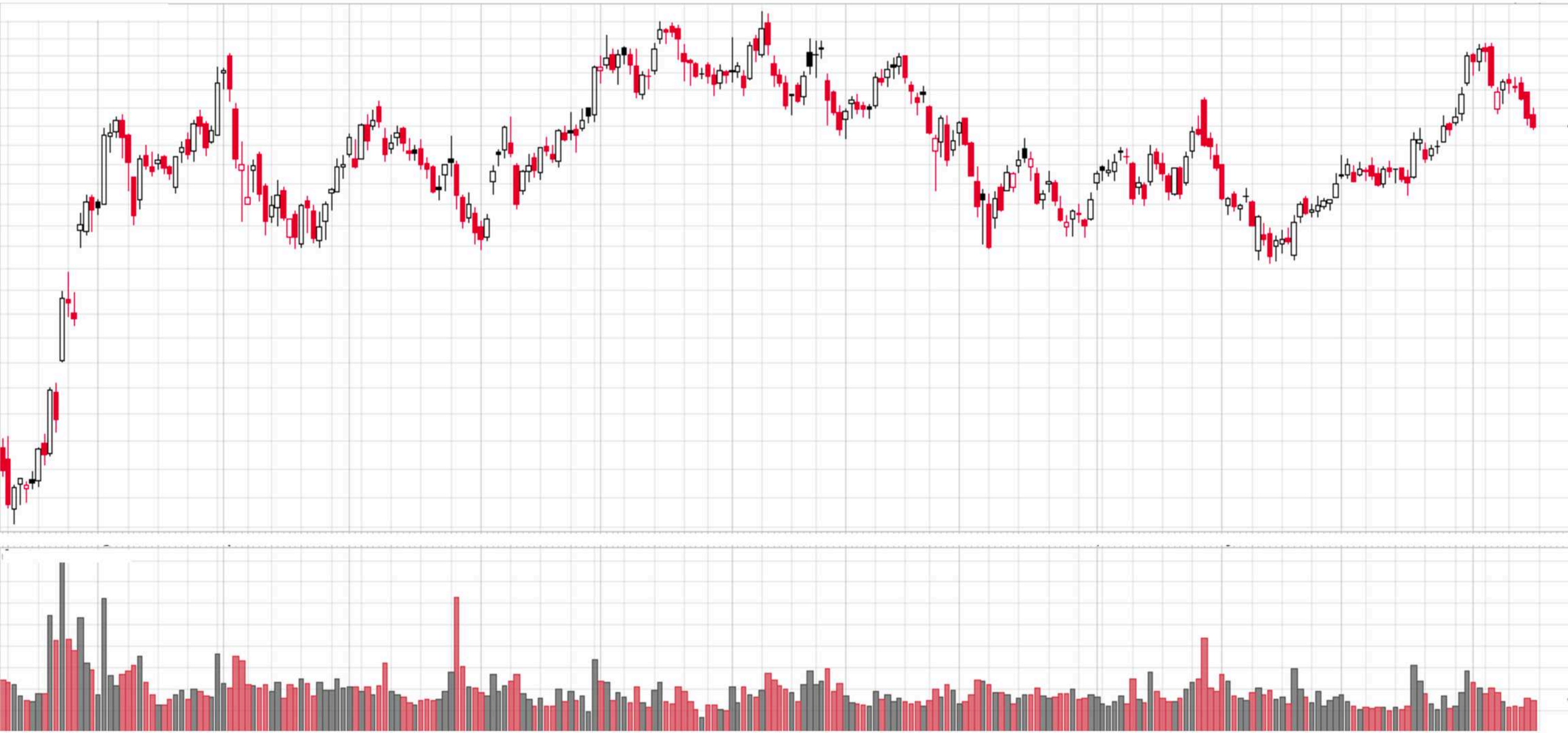

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AMD (Daily)

Advanced Micro Devices, Inc.

ACCUMULATION

WYCKOFF STORY #127

#1 The Change of Behavior is non-threatening with a moderate downward Result and a modest increase in volume. Following this reaction are two Secondary Tests at resistance and support, which confirm the change to a consolidating environment.

#2 The rally in Phase |B| is dynamic and shows increased momentum. The price overcomes the resistance and hovers near it for almost three months. This Sign of Strength in Phase |B| suggests that institutions are holding on to their positions.

#3 The decline into a complex Phase |C| structure occurs quickly but with little Supply. The ability of the price to stop at support attests to the lack of selling pressure. The mini-trading range in Phase |C| has bullish characteristics as well: a Secondary Test at a higher low, an Upthrust Action above local resistance and non-aggressive selling into the Spring.

#4 The next rally is the best one in the trading range; it acts as a Change of Behavior and is followed by a small LPS reaction. Bullish!!!

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BIAS GAME #128: ACCUMULATION OR DISTRIBUTION?

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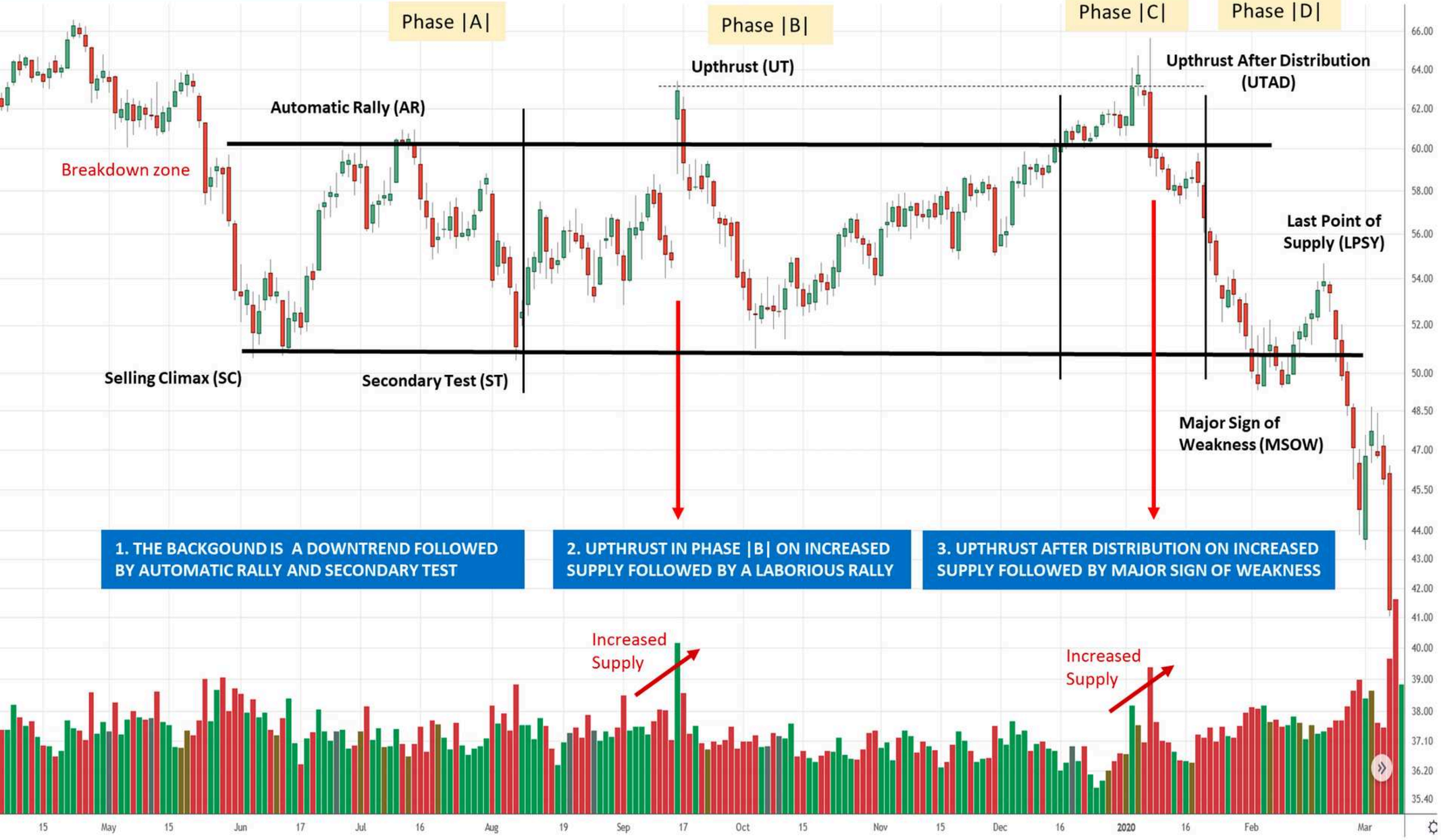
CL (Daily)

Light Crude Oil Futures

DISTRIBUTION

WYCKOFF STORY #128



#1 This trading range is preceded by a downtrend, so the initial bias is Re-Distribution, to be confirmed or to fail. The Automatic Rally (AR), acting as a Change of Behavior (CHoBEV), rallies to the breakdown zone on decreased Demand. The Secondary Test (ST) occurs with increases in both downward spread and Supply, confirming that selling is still present.

#2 Phase |B| contains two noteworthy components: (1) a violent Upthrust (UT) accompanied by a volume spike, suggesting increased Supply, and (2) a laborious rally interrupted by several reactions. Both confirm ongoing selling pressure.

#3 The Phase |B| rally ends with an Upthrust After Distribution (UTAD), which briefly commits above resistance on another volume spike. The violent rejection of price in the high-volume reversal bar off the top leads to the largest reaction in the trading range, as the price drops below support in a Major Sign of Weakness. Supply is fully present, confirming the bearish bias.

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BIAS GAME #129: ACCUMULATION OR DISTRIBUTION?

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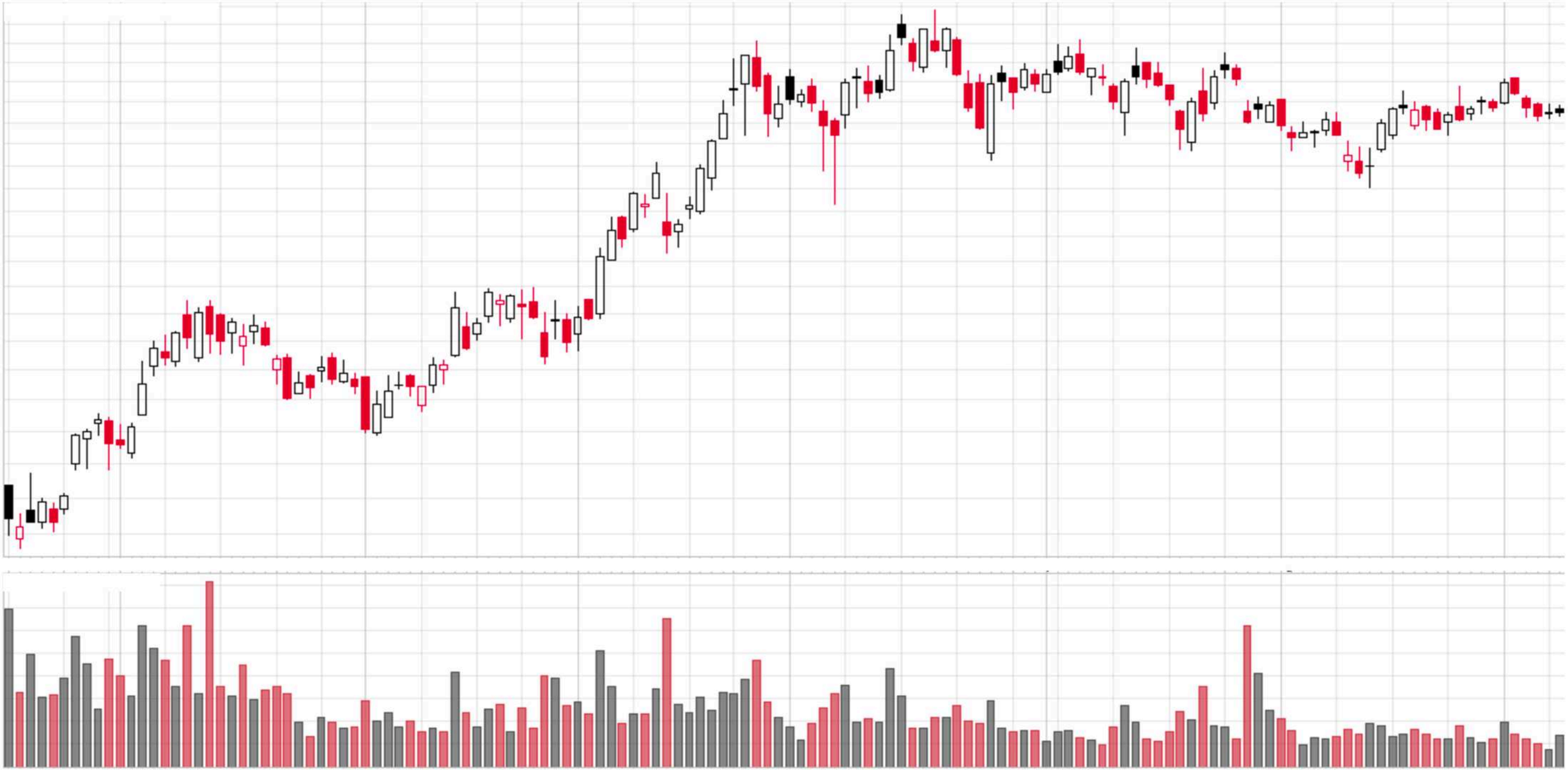

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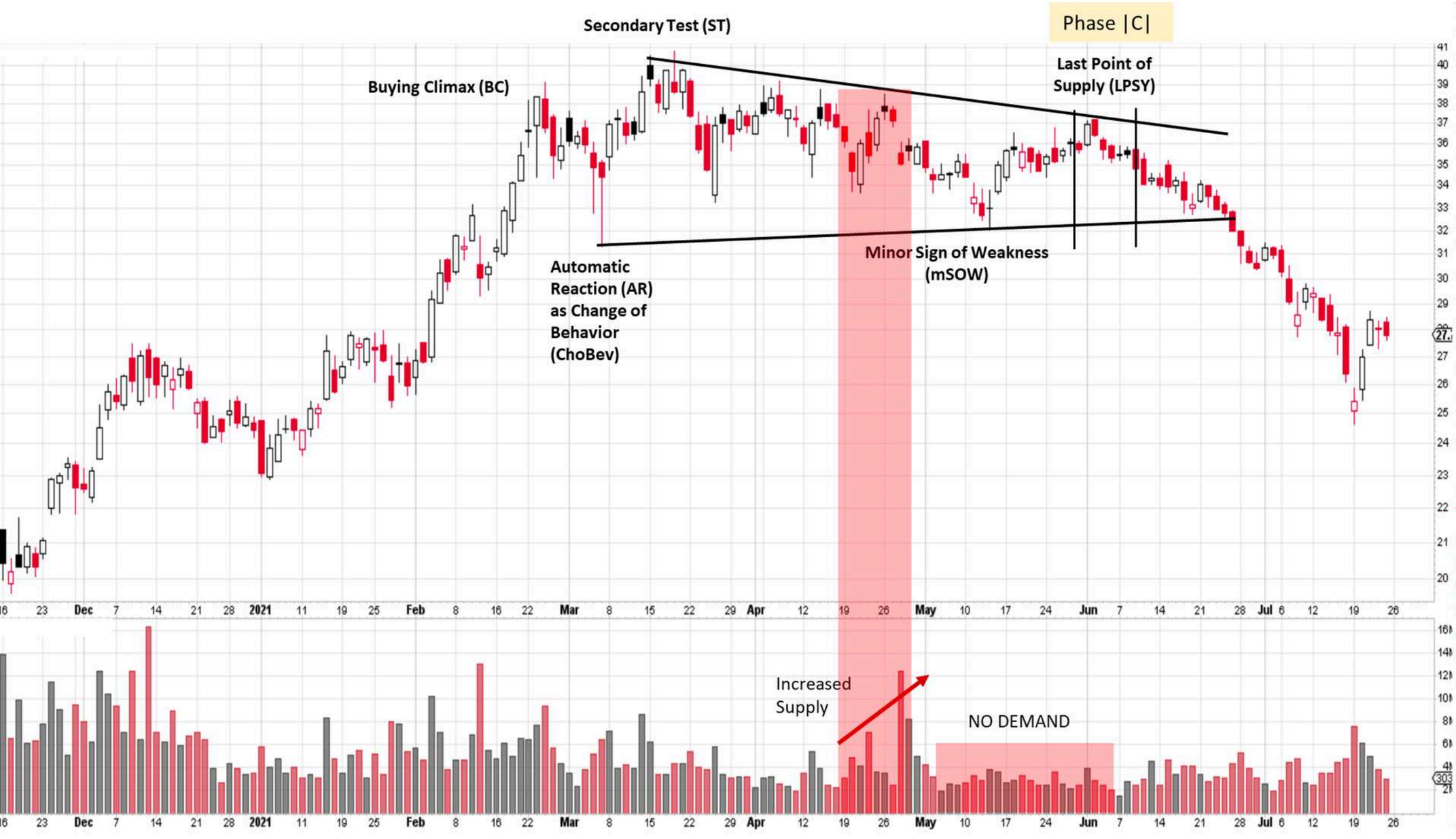
SAVE (Daily)

Spirit Airlines, Inc.



DISTRIBUTION

WYCKOFF STORY #129

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The initial bias after the strong uptrend is bullish, to be confirmed or to fail. The Automatic Reaction as a Change of Behavior, the ability of price to exceed the BC high on the Secondary Test, and the average volume during the first half of the trading range do not alter the bias.

Flash Card #2

The most critical information comes AFTER the increased Supply in late April: (1) the price forms a minor Sign of Weakness (local Spring-type event), followed by (2) a weak rally into (3) a failed lower high on (4) no increased Demand!

NB: This Bias Game is a complicated puzzle for advanced traders. To solve it, one must be alert to subtle Changes of Behavior that lead to weak Demand.

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BIAS GAME #130: ACCUMULATION OR DISTRIBUTION?

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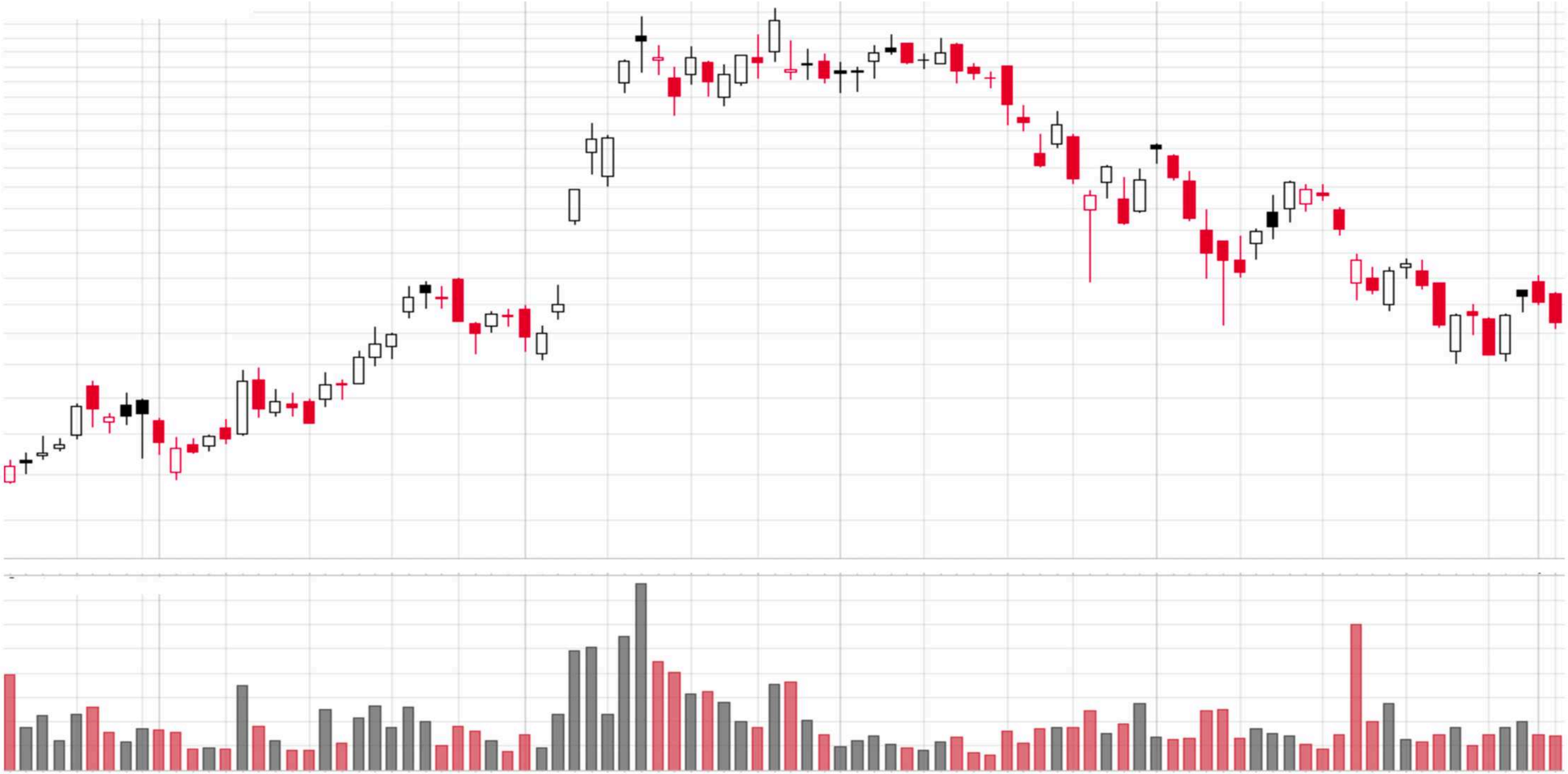

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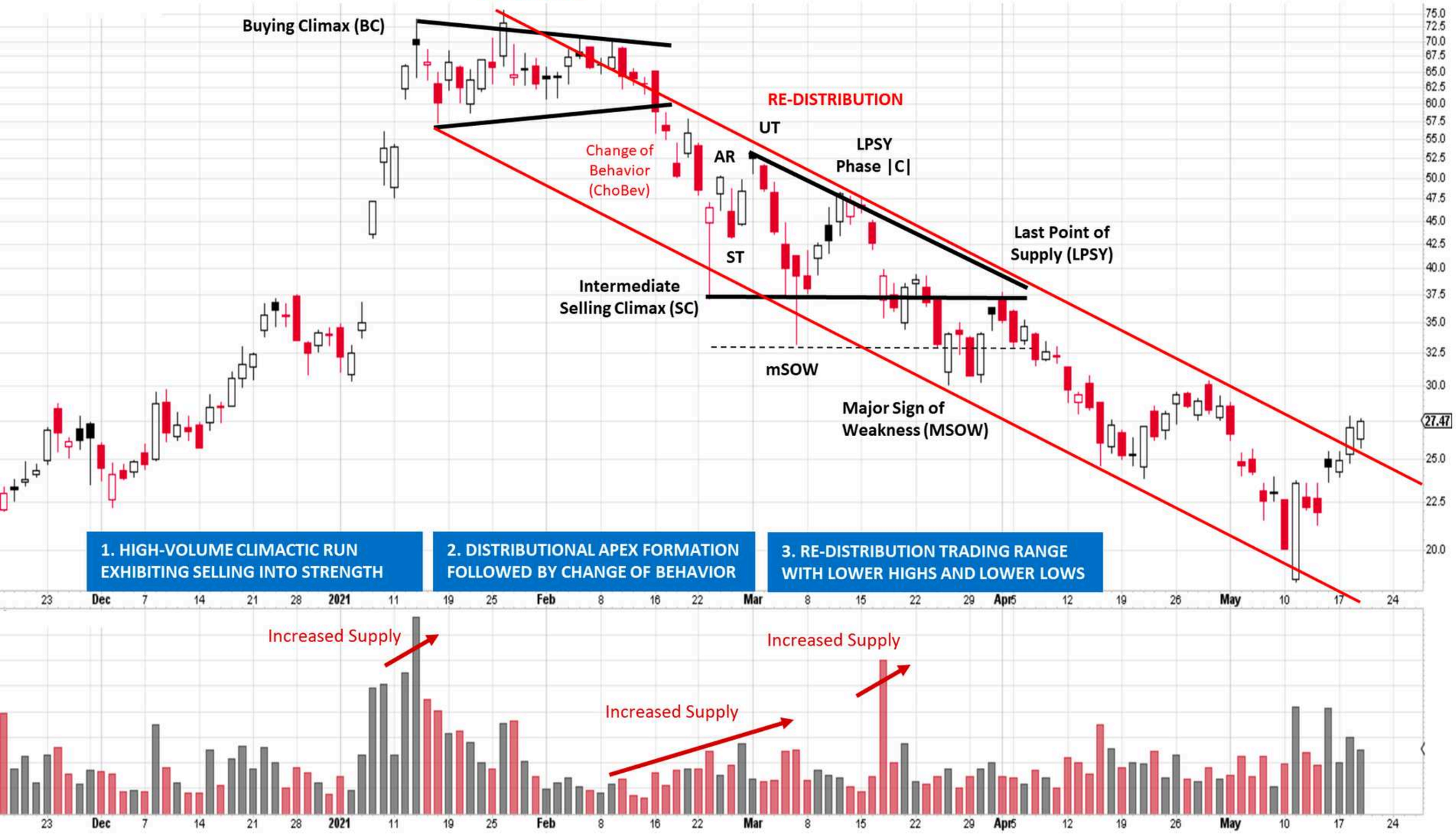
PLUG (Daily)

Plug Power, Inc.

DISTRIBUTION

WYCKOFF STORY #130



#1 The aggressive Climactic Run (BC) displays increased upward momentum and gaps up, but it also shows substantially increased volume indicative of Supply.

#2 The distributional apex formation is difficult to decipher for bias initially because the selling significantly decreases, and usually triangular ranges suggest continuation. It is the Change of Behavior (ChoBev) that clearly changes the bias to bearish on the breakdown of the apex on increased Supply. The bias assumption now is down, to be confirmed or to fail.

#3 The next trading range is triangular as well. The Automatic Rally (AR) does not produce a significant counter-trend move and is followed by a lower low representing a minor Sign of Weakness (mSOW). The weak rally into the lower high of Phase |C| on decreased Demand says to expect another failure. The next decline is very important: not only does it start with a gap and the biggest Supply spike on the chart, but it also decisively breaks support, reconfirming the bearish bias!

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BIAS GAME #131: ACCUMULATION OR DISTRIBUTION?

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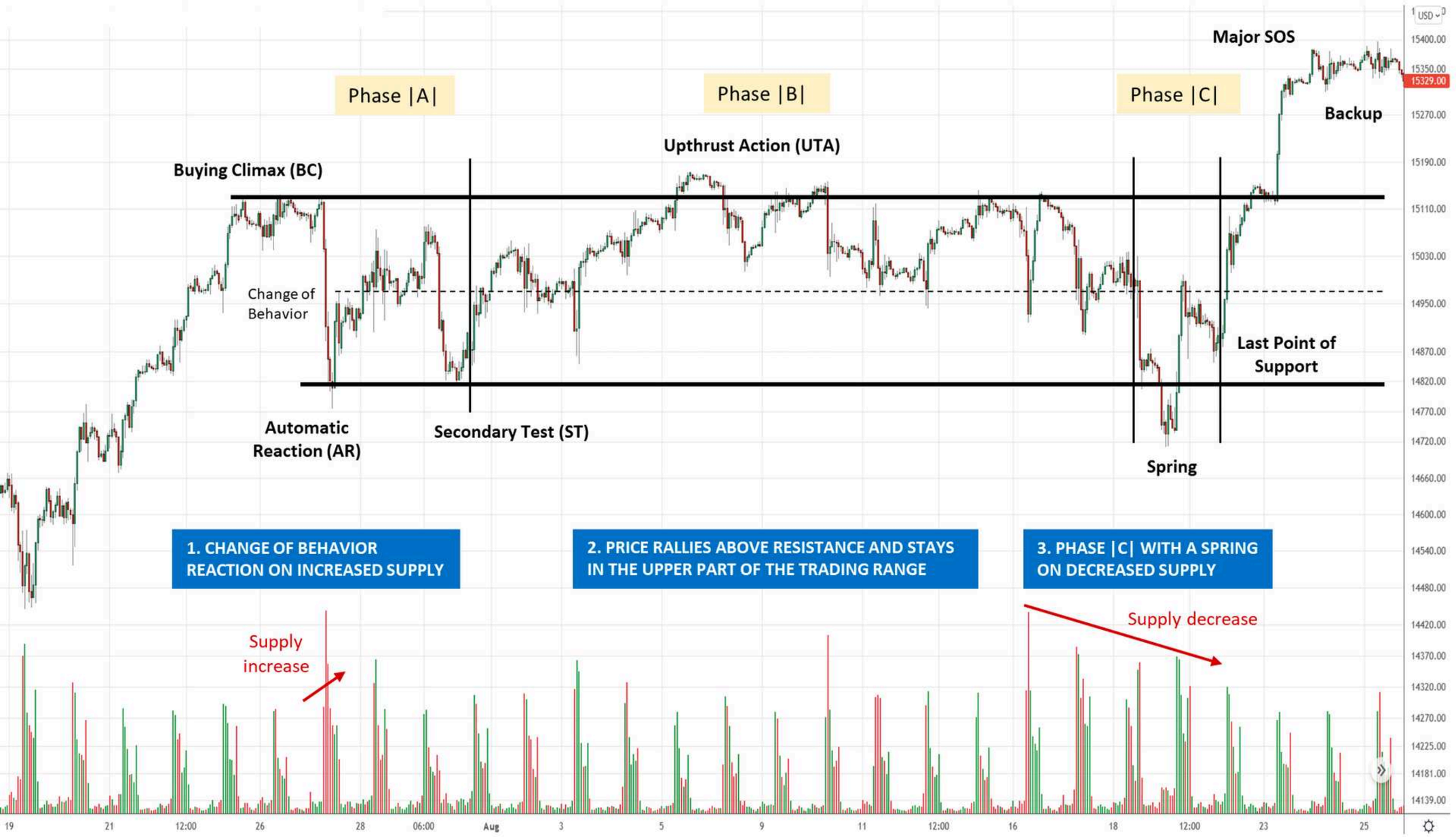
NQ (1-hour)

Nasdaq 100 E-mini Futures

ACCUMULATION

WYCKOFF STORY #131



#1 The Climactic Run (BC) ends with a small trading range, which is followed by a sharp Change of Behavior (ChoBev) reaction on increased Supply. This is to be expected as a part of the stopping action. The bias remains bullish as the Automatic Reaction (AR) retraces only half of the preceding rally.

#2 As the trading range boundaries are established between the Buying Climax (BC) and the Automatic Reaction (AR), a successful Secondary Test at support initiates a rally extending slightly above the BC high. For most of Phase |B|, the price stays in the upper part of the trading range, confirming structural strength and the bullish bias.

#3 The approach to the Spring in Phase |C| is aggressive; however, (1) Supply decreases into the final low, and (2) the last down leg of the reaction loses momentum – another manifestation that the selling is weakening at support. The quick rebound into the trading range and the subsequent decreased Supply at the Last Point of Support (LPS) reconfirm the bullish bias. Up from here!

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BIAS GAME #132: ACCUMULATION OR DISTRIBUTION?

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BIAS GAME #133: ACCUMULATION OR DISTRIBUTION?

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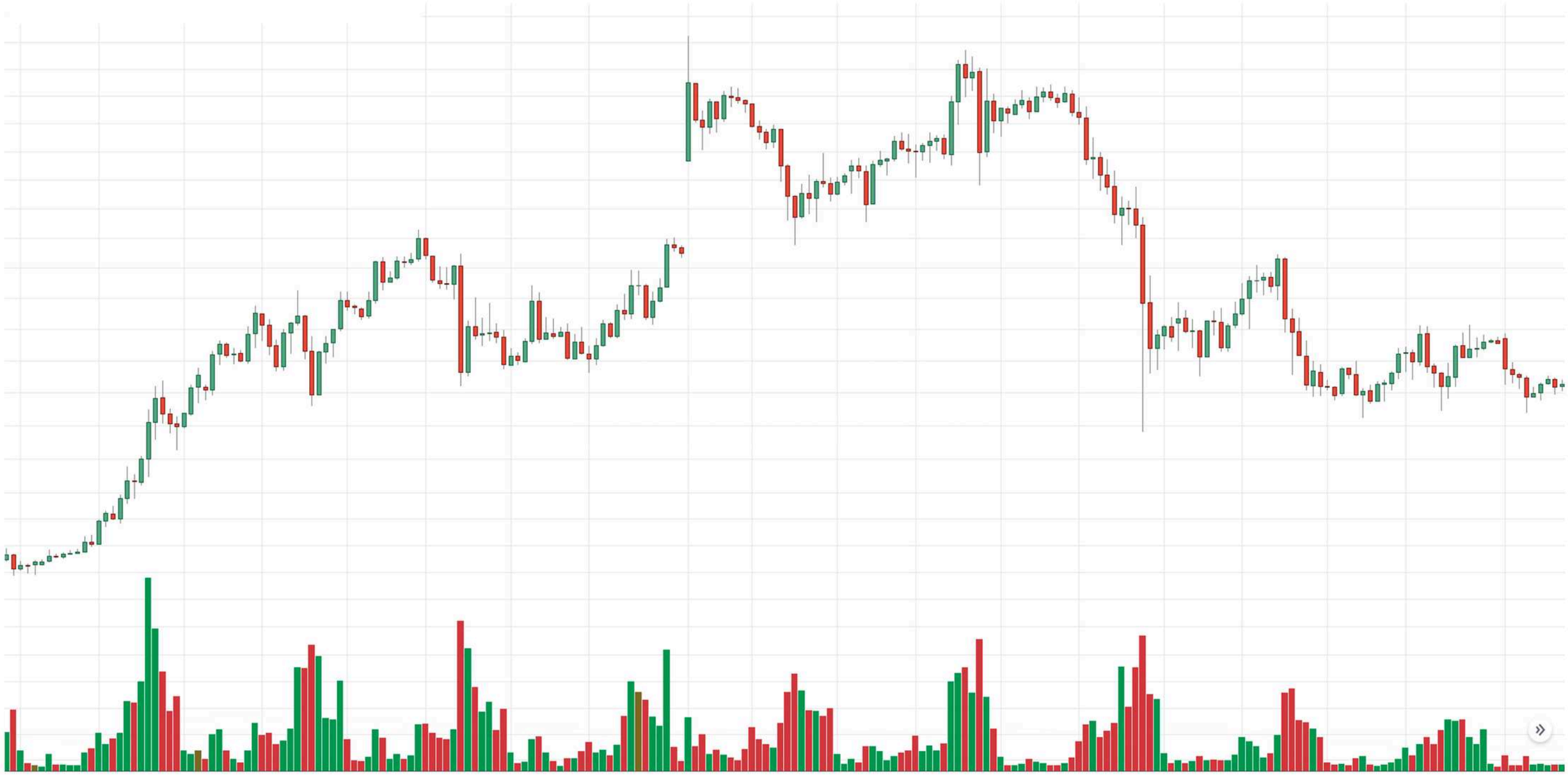

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CL (1-hour)

Light Crude Oil Futures

DISTRIBUTION

WYCKOFF STORY #133

#1 The Climactic Run into the Buying Climax (BC) ends with a gap bar on increased Supply, which is followed by a Change of Behavior into a minor Sign of Weakness (mSOW).

#2 The original Distribution range forms a triangle. An attempt to upthrust in Phase |C| fails, and the nature of this failure is revealing. Weak Hands push the price up into a lower high and encounter more selling. After stopping this rally, Supply swells again and the price drops with an expanding downward spread – bearish!

#3 The next event effectively clinches the downward bias. The price falls once more in a Major Change of Behavior, breaking the support levels of both the original Distributional trading range and the Re-Accumulation range preceding the Climactic Run. Even though the price stops declining at the intermediate Selling Climax (SC), all rallies in the next triangular trading range fail to commit above the breakdown Selling Zone. Demand shrinks significantly on those rallies as well, reconfirming the bearish bias!

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DDD (Daily)

3D Systems Corp.

WYCKOFF STORY #134 A-C

ACCUMULATION

#134-A The classic Accumulation range shows strength in early Phase |B| with an Upthrust Action (UTA), followed by a quick recovery from the Spring in Phase |C| and a Sign of Strength (SOS) in Phase |D|. The Backup (BU) action starts with some aggressive selling, which fades before the price stops near the half-way point of the trading range.

TRADING RANGE

#134-B After an impressive rally with elements of momentum buying on the way up, the price reacts sharply. This is the largest reaction in the uptrend and an indication of a Change of Behavior, which suggests to expect a trading range as the next environment.

DISTRIBUTION

#134-C The aggressive Change of Behavior that initiates the trading range is followed by a weak Secondary Test (ST) rally. The next reaction breaks support and extends the downward Result in a minor Sign of Weakness (mSOW), which is bearish. The subsequent rally attempts all fail and produce lower highs, confirming the bearish bias.

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BIAS GAME #135: ACCUMULATION OR DISTRIBUTION?

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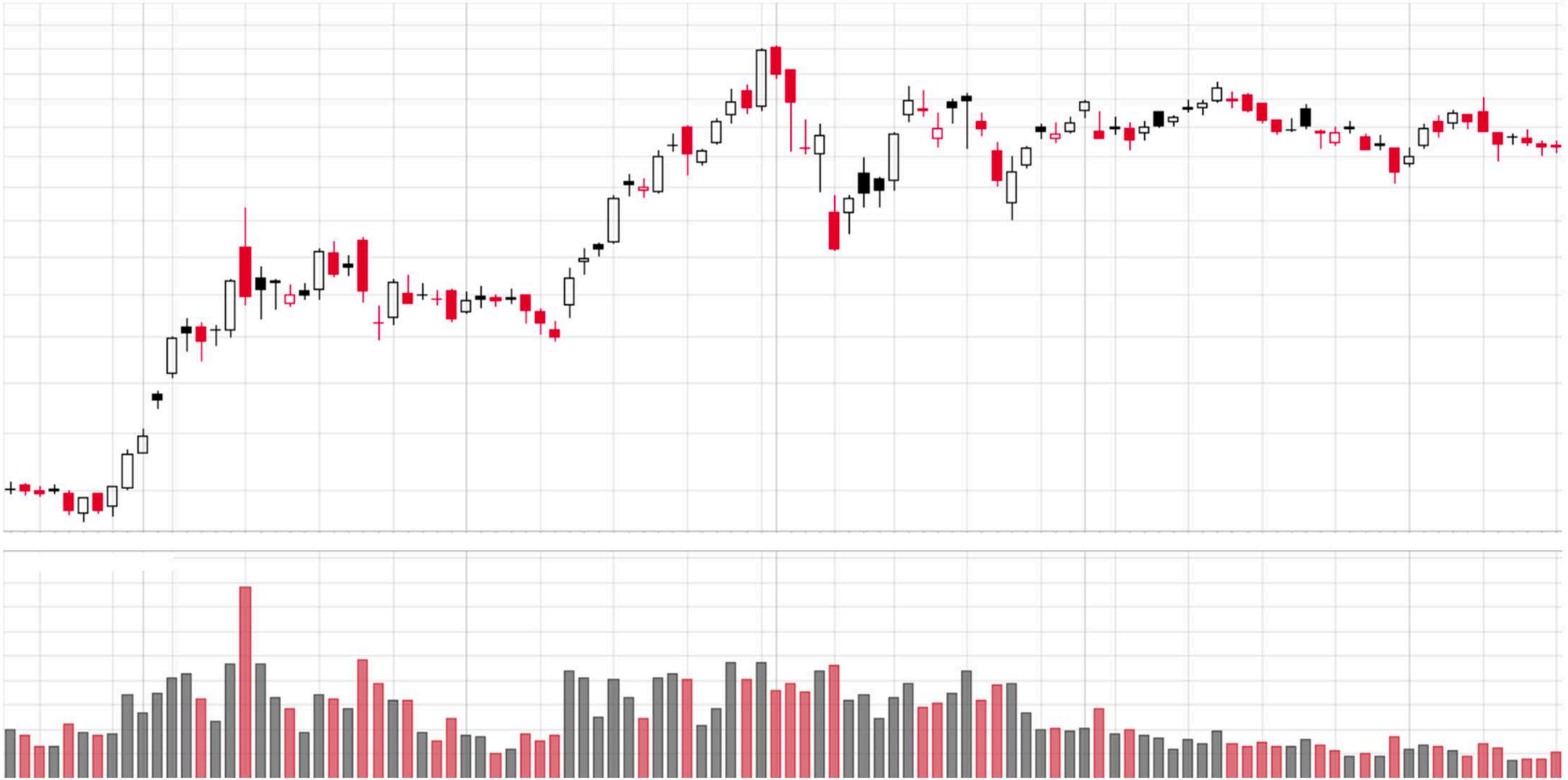

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TSLA (Daily)

Tesla Inc.

ACCUMULATION

WYCKOFF STORY #135

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Flash Card #1

The Change of Behavior does not retrace into the previous trading range area, which indicates that the selling after the Buying Climax is profit-taking and not distributional.

Flash Card #2

The middle of the Apex formation is associated with a period of inactivity – the major buyers and sellers have finished buying and selling, respectively. Such behavior, coupled with the bullish Result of the Change of Behavior, favors continuation of the prior uptrend.

Flash Card #3

The Last Point of Support (LPS) exhibits the lowest Supply signature in the trading range as well as a diminished downward spread. Bullish!

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BIAS GAME #136: ACCUMULATION OR DISTRIBUTION?

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$COPPER (Weekly)

Copper Continuous Contract

ACCUMULATION

WYCKOFF STORY #136

#1 The downtrend stops uneventfully with a shortening of the downward thrust on average Supply. The initial Change of Behavior (Automatic Rally) is no greater than earlier rally attempts in the downtrend, but the subsequent Secondary tests (ST) show slightly decreasing Supply and an inability of price to follow through to the downside. These are typical pre-conditions for a rally to take place.

#2 The next dramatic advance shows substantial institutional participation with conspicuously increased volume and Demand. This is a Major Change of Behavior that undeniably turns the bias bullish. The ability of the price to trade in the previous Value Zone confirms the bullish character.

#3 The reaction into Phase |C| starts with the price in a short-term overbought condition and concludes with a Shakeout-type event. This attempt to produce a Shakeout is labelled as a Last Point of Support (LPS), however, because the price makes a higher low on decreased Supply and immediately reverses upwards, reconfirming the bullish bias.

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BIAS GAME #137: ACCUMULATION OR DISTRIBUTION?

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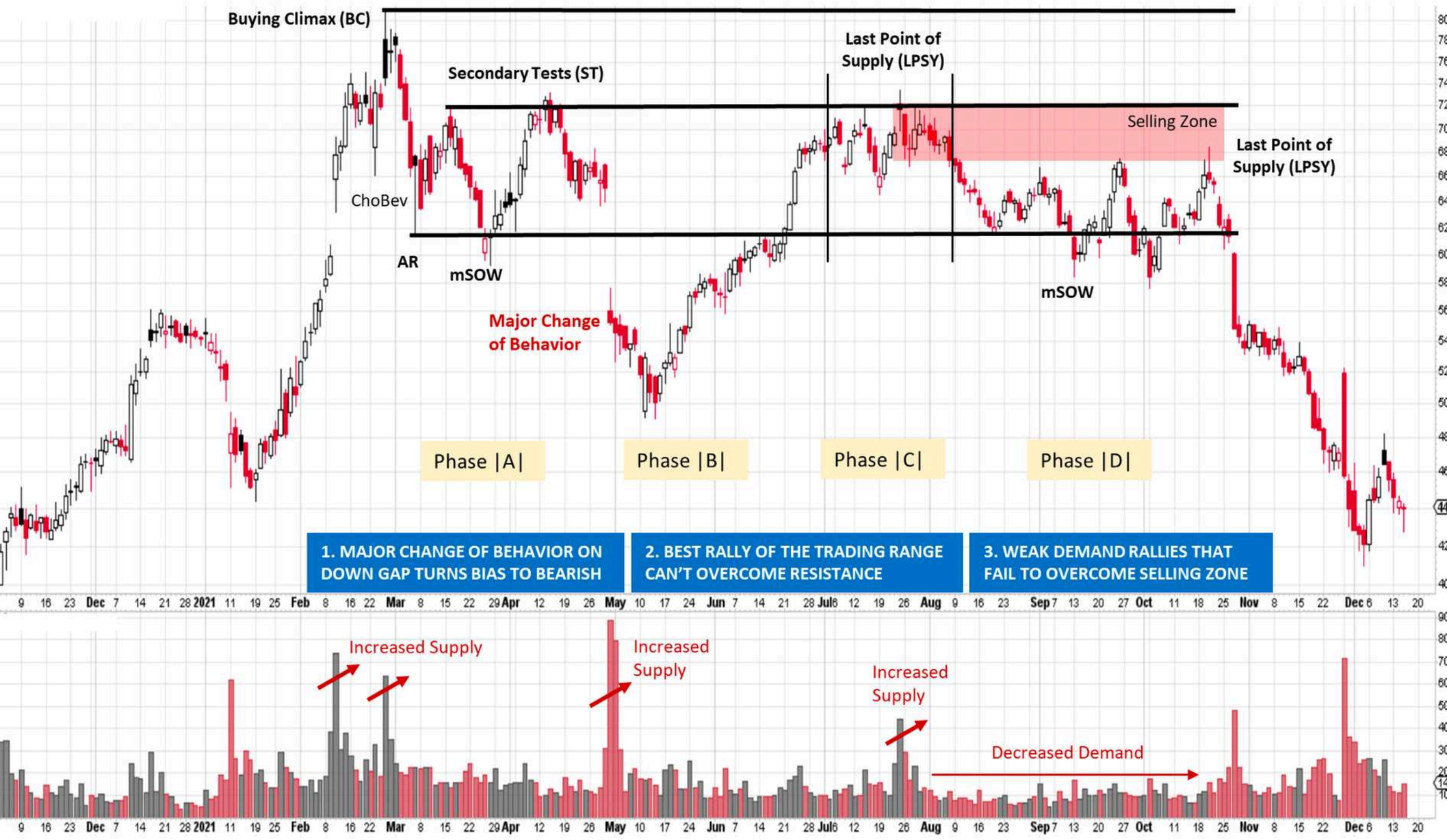
TWTR (Daily)

Twitter, Inc.

DISTRIBUTION

WYCKOFF STORY #137



This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The Climactic Run into the BC contains signs of increased Supply, which leads to a non-threatening Change of Behavior. This is followed by Secondary Tests (STs) in which the price cannot rally above the half-way point of the trading range. The gap down on huge volume is a Major Change of Behavior that shifts the bias to bearish!

Flash Card #2

The best rally of the trading range stops at the Secondary Test resistance level. The inability to commit above resistance confirms the bearish bias.

Flash Card #3

The next three attempts to rally in Phase |D| meet resistance at the Selling Zone, reconfirming the bearish bias.

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BIAS GAME #138: ACCUMULATION OR DISTRIBUTION?

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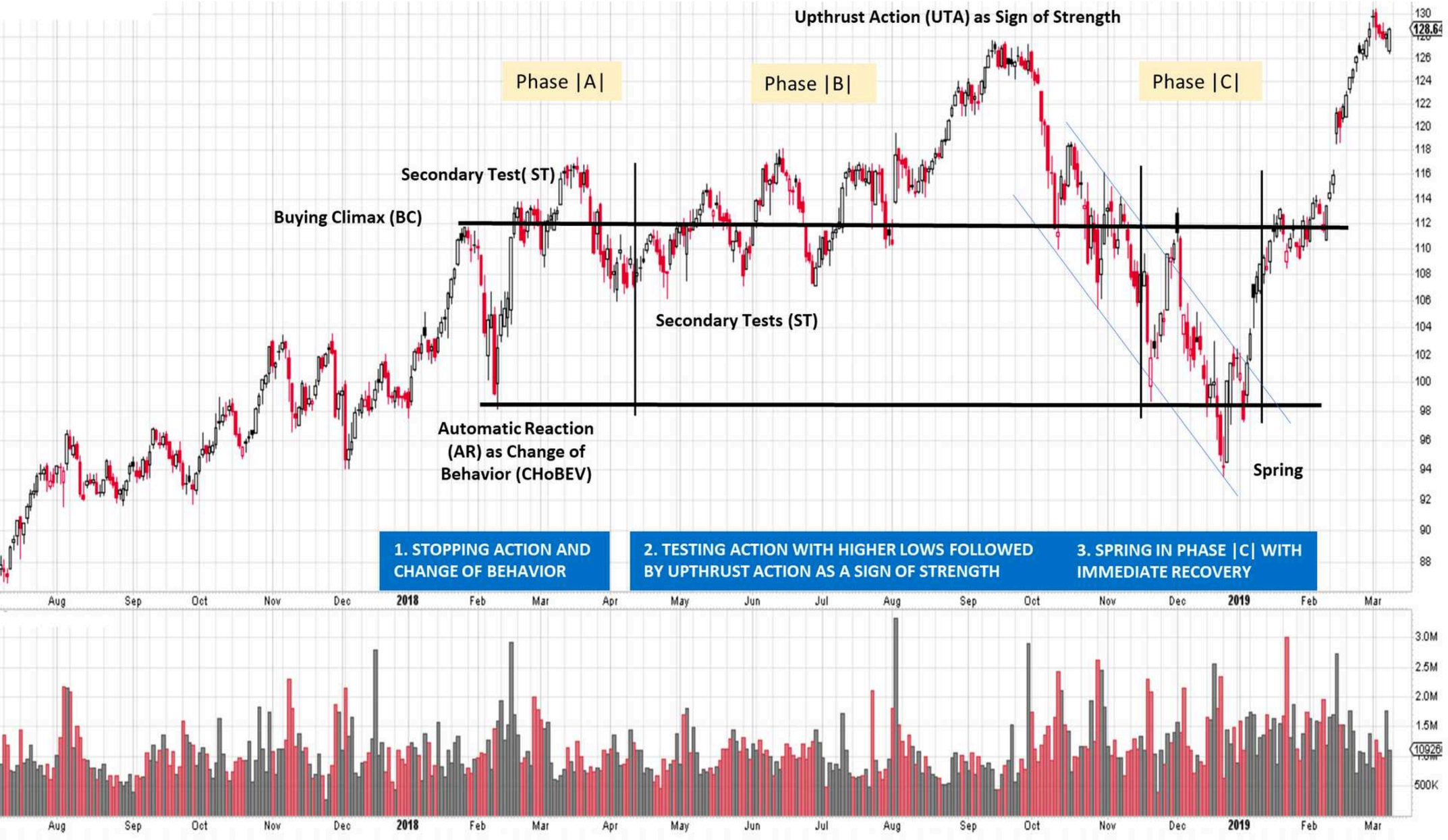
GPN (Daily)

Global Payments, Inc.

ACCUMULATION



WYCKOFF STORY #138

#1 The uptrend concludes with a Climactic Run (BC) followed by a Change of Behavior (CHoBEV) with bullish characteristics. The Secondary Test (ST) rally overcomes resistance on increased Demand – this is a Sign of Strength in itself. The bias is still bullish.

#2 A series of Secondary Tests as higher lows in the upper part of the trading range confirm institutions' unwillingness to part with their long positions. This leads to a breakout rally into an Upthrust Action (UTA), which acts as a Sign of Strength. No change in the bias.

#3 The reaction into Phase |C| starts aggressively with increased volatility and Supply in a local Change of Behavior. These are attributes of weakness. The key to the solution of this Bias Game, though, is the Spring. The decline ends when price makes a limited, short-lived commitment below support. The immediate recovery off the Spring position into the best rally in the trading range reveals the presence of institutional Demand. Up from here!

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BIAS GAME #139: ACCUMULATION OR DISTRIBUTION?

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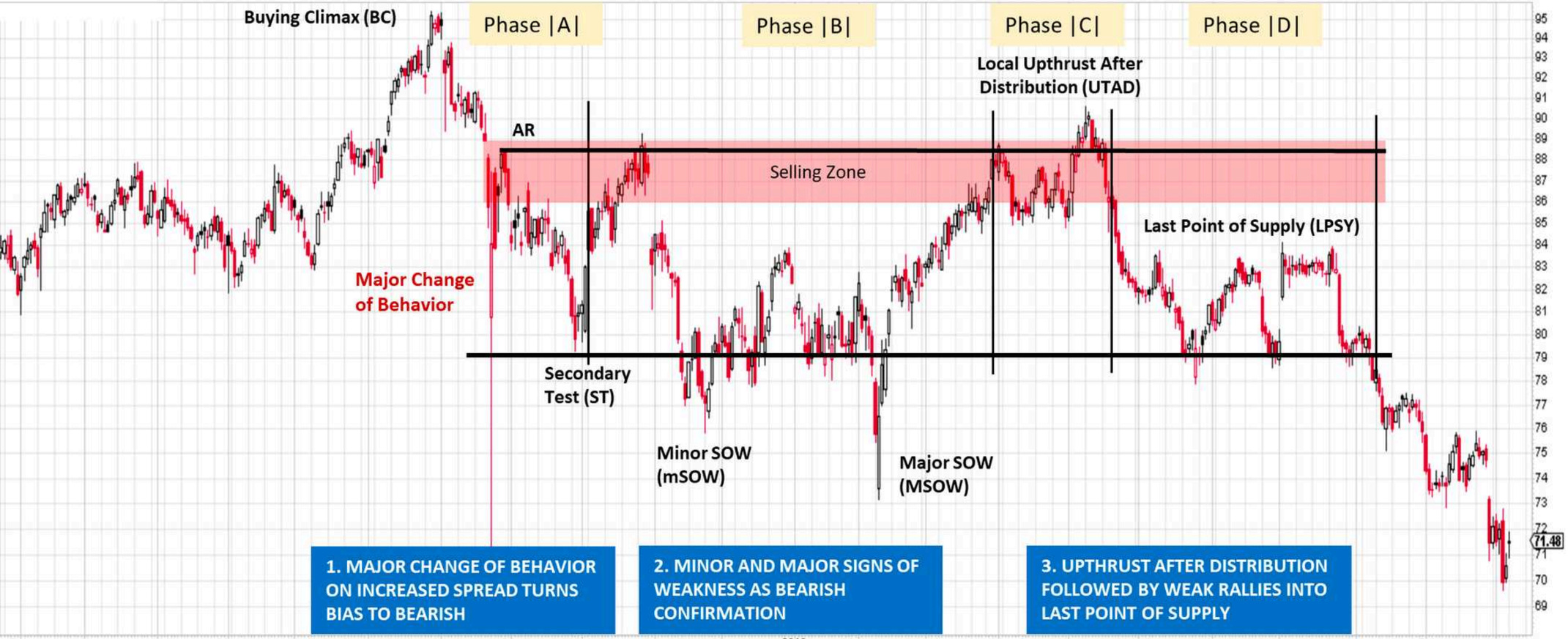
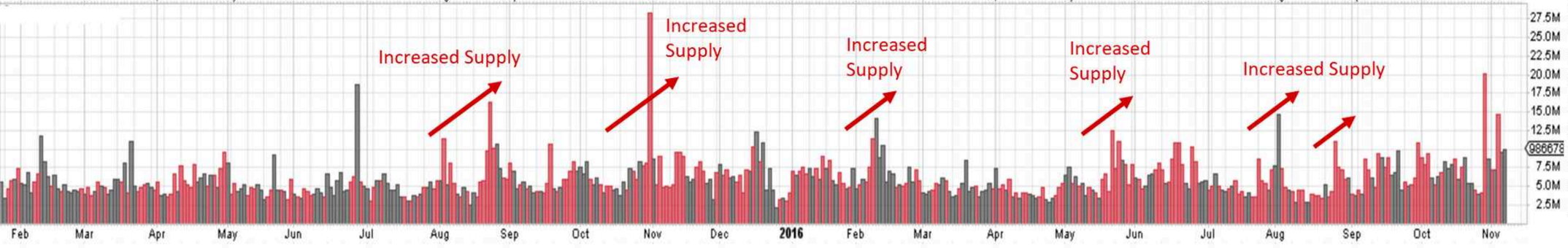
CVS (Daily)

CVS Health Corp.

DISTRIBUTION

WYCKOFF STORY #139





#1 The uptrend concludes with a Climactic Run (BC) followed by a Major Change of Behavior (MCHoBEV). Both the character and the downward Result of this reaction immediately change the bias to bearish.

#2 Phase |B| shows continued weakness. The rally off the Secondary Test (ST) reaction fails to reach the level of the Buying Climax. The subsequent reaction starts with a gap down on huge volume and creates a Minor Sign of Weakness (mSOW) at a lower low. Yet another lower low appears as a Major Sign of Weakness (MSOW). All of these signs corroborate the bearish bias.

#3 After a short-term, laborious advance into Phase |C|, the price temporarily overcomes resistance in a local Upthrust After Distribution (UTAD), which quickly fails on increased Supply. The subsequent reaction extends all the way through the trading range. Several weak attempts to rally then create a Last Point of Supply (LPSY) trading range, which completes the Distribution structure. Down from here!

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BIAS GAME #140: ACCUMULATION OR DISTRIBUTION?

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WYCKOFF STORY #140

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The initial Distribution trading range produces a final advance into an Upthrust After Distribution (UTAD). Supply emerges during this rally as well as off the top of the UTAD.

Flash Card #2

A Major Change of Behavior occurs as the price extends significantly below support (red down arrow) on increased Supply.

Flash Card #3

The Re-Distribution trading range contains weak price structural elements: lower highs, lower lows and, more importantly, an inability of price to rally above the Selling Zone established by the capitulation into the Intermediate Selling Climax (SC). Continuation down from here!

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BIAS GAME #141: ACCUMULATION OR DISTRIBUTION?

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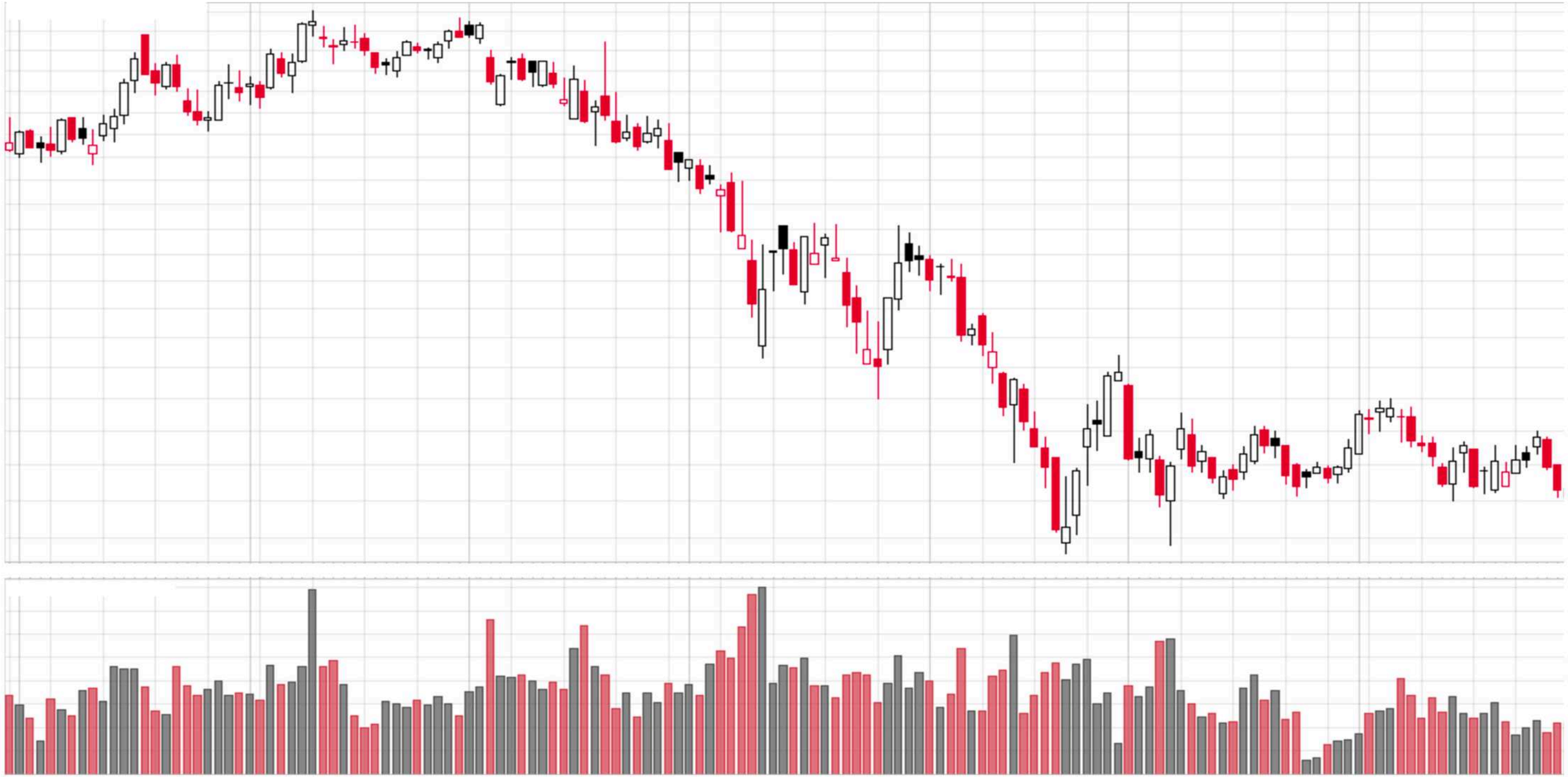

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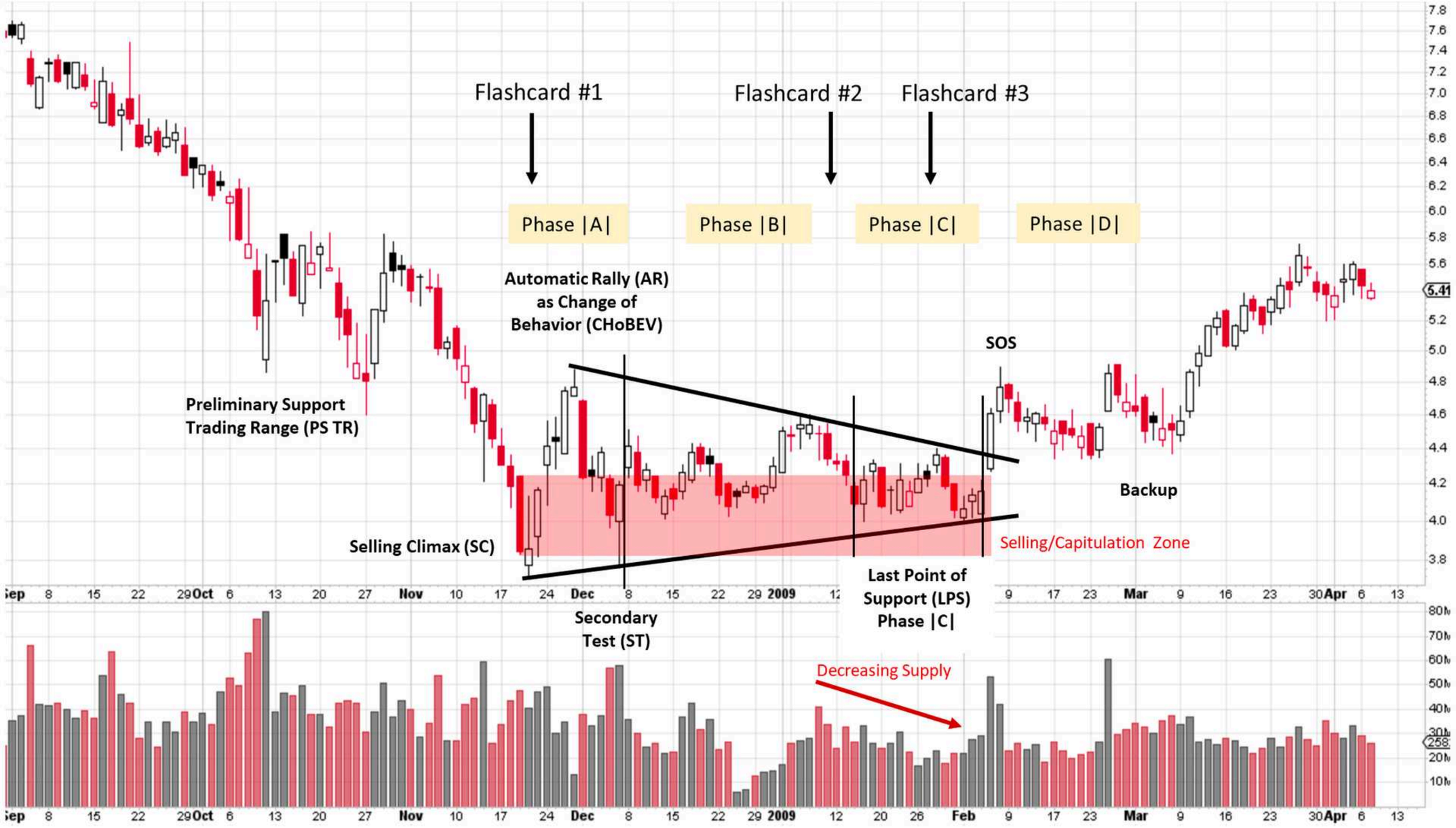
TSCO (Daily)

Tractor Supply Co.

ACCUMULATION

WYCKOFF STORY #141



This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The last downward capitulation bar creates the Selling Zone (SZ): if the price cannot overcome the SZ it will continue down. Here the price never closes below the low of the climactic down bar. In addition, the Automatic Rally (AR) acts as a Change of Behavior on good Demand, increased upward spread, and extension above the SZ. All are bullish traits!

Flash Card #2

The Phase |B| period of inactivity ends with attempts to push price down. However, these attempts in Phase |C| exhibit low and diminishing Supply.

Flash Card #3

Demand is slightly greater than Supply in Phase |C|, and there is no downward follow-through. Bullish!

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BIAS GAME #142: ACCUMULATION OR DISTRIBUTION?

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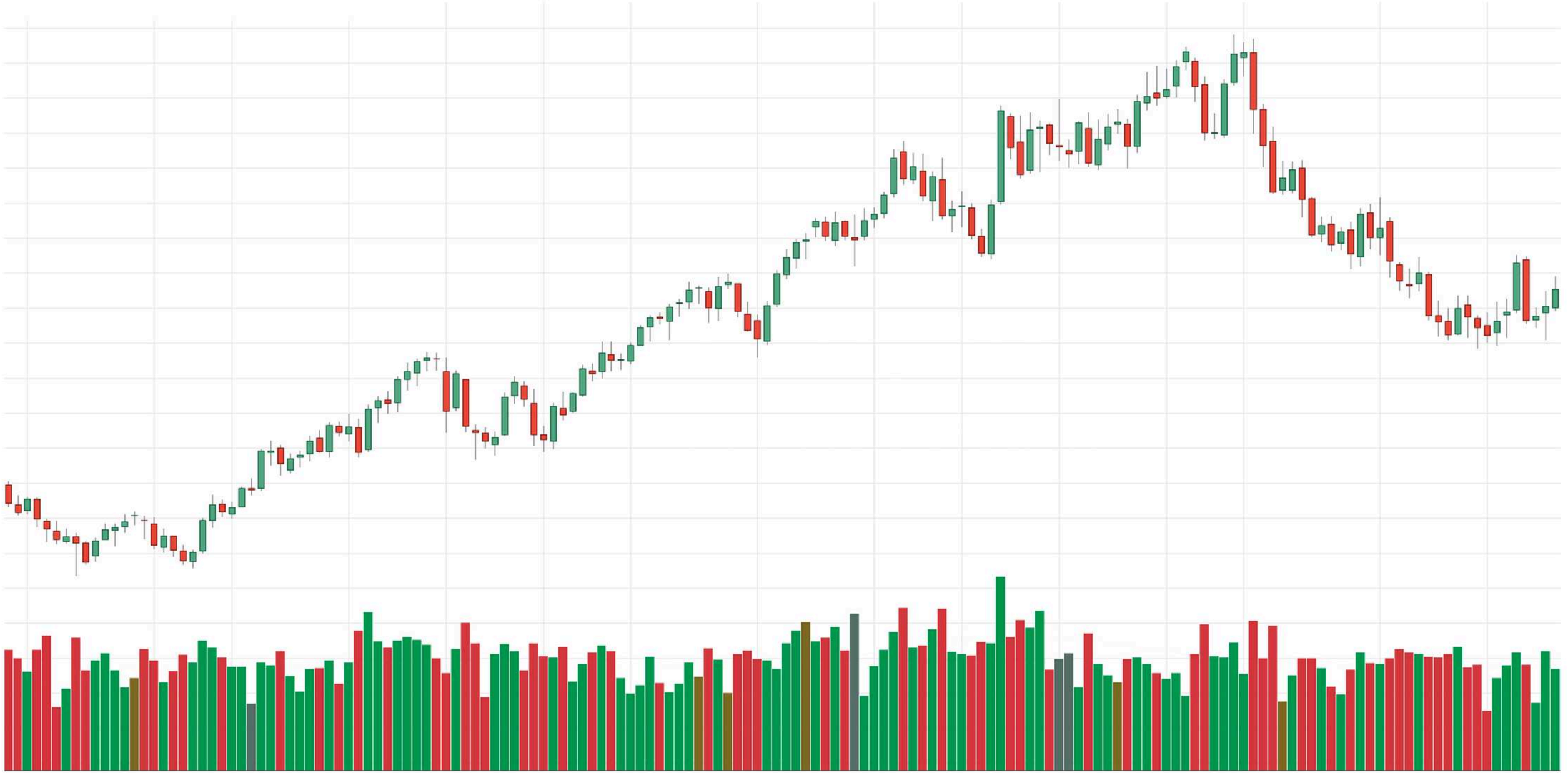

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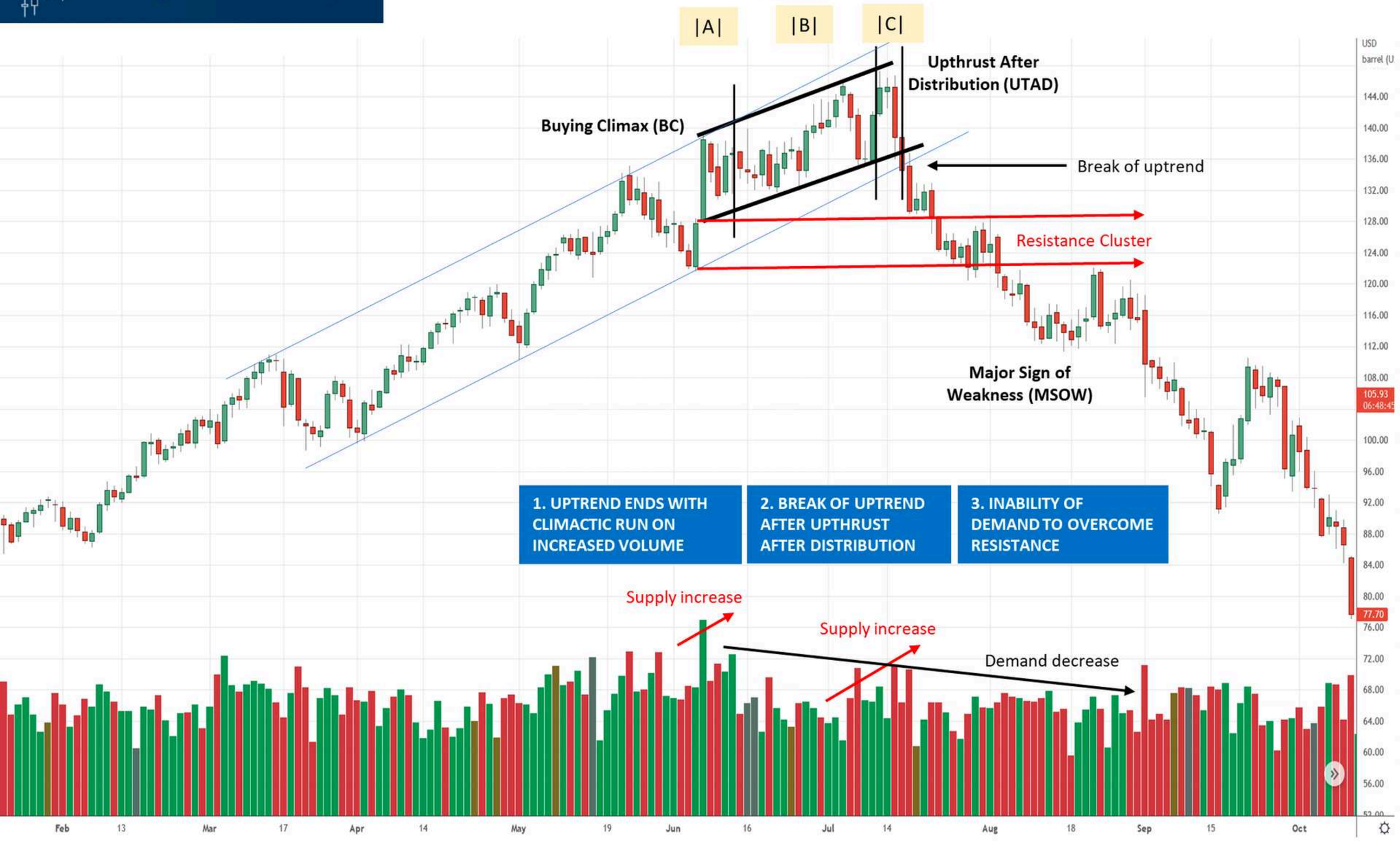
CL (Daily)

Light Crude Oil Futures

DISTRIBUTION

WYCKOFF STORY #142



#1 The uptrend ends with a series of price events. The last, most dynamic rally shows climactic character: upward spread has a lot of momentum on volume spike. Despite of increased upward Result, the volume spike indicates presence of the stopping Supply. This is one of the first sales by the contrarian value investors who are usually forced to distribute into price strength.

#2 The upward momentum decreases into several upthrusts, including the Upthrust After Distribution (UTAD). There is Supply increase around the last two upthrusts. This pushes the price down on increased downward spread, and that breaks the uptrend.

#3 The next decline defines the Change of Behavior from uptrending to downtrending environment. Price declines significantly below the Resistance Cluster. All further attempts to rally and commit above resistance cluster fail – this is an important confirmation of buyers' weakness. This also can be seen from decreasing Demand signature, and suggests downward continuation.

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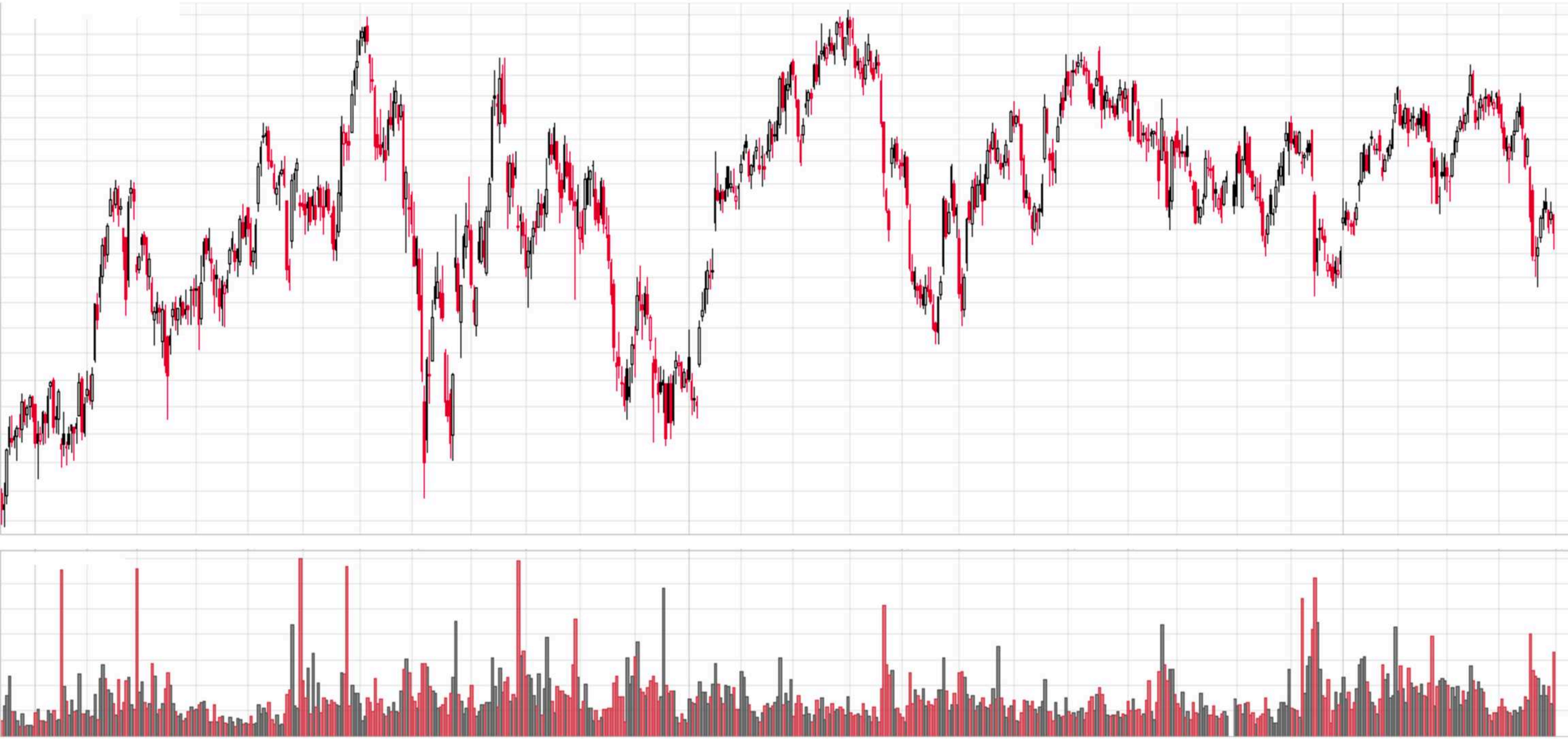

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AVGO (Daily)

Broadcom Inc.

ACCUMULATION

WYCKOFF STORY #143

#1 Though the Change of Behavior (ChoBev) takes the price aggressively down into a Shakeout (SO), the upsloping nature of the prior local distribution range reveals this stock's potential for leadership. The rally off the Shakeout comes very close to the level of the Buying Climax (BC), and the Secondary Test (ST) forms a higher low – this price action is bullish.

#2 The first reaction in Phase |B| occurs precipitously on increased Supply, yet the price stops significantly higher than the lows in Phase |A| - a sign of strength. The next reaction in Phase |B| confirms the bullish bias through: (1) diminishing Supply; (2) laborious downward progress; (3) a decreased downward Result.

#3 The two sharp reactions in Phase |C| exhibit expanding downward spread but are non-threatening. The first reaction's volume (Effort) increases substantially, but the limited downward Result suggests the presence of Demand. The second attempt to commit below support occurs on decreased Supply, and the price immediately rebounds into the Apex. Up from here!

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DELL (Daily)

Dell Technologies, Inc.

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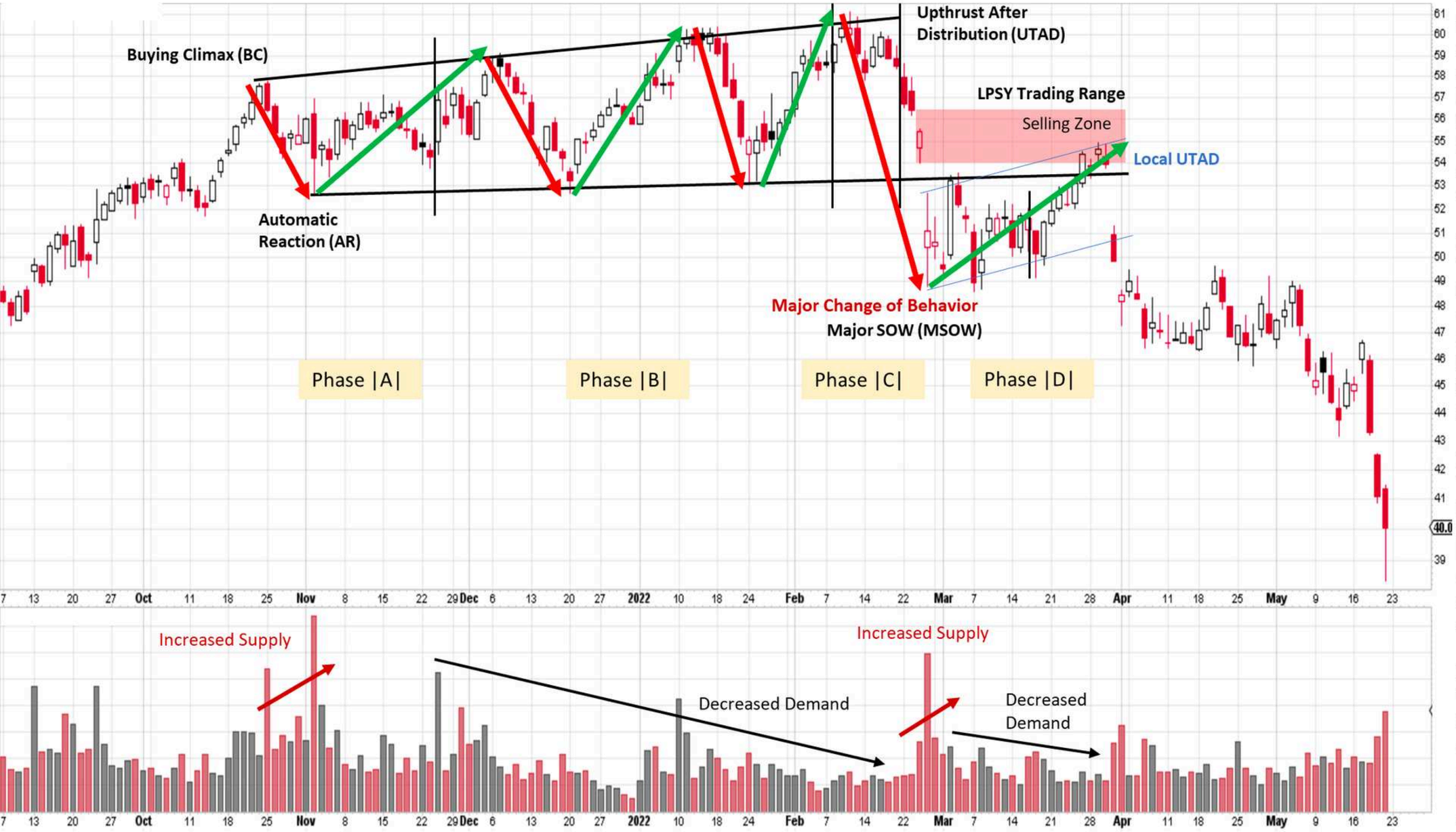

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The initial trading range shows limited bearish activity, but signs of upcoming change are visible: (1) increased Supply at the Automatic Reaction (AR) and (2) increasing distances of downward swings.

Flash Card #2

The bias switches to bearish on the Major Change of Behavior as the price plunges into a Major Sign of Weakness (MSOW) – a decisive commitment below support that occurs on markedly increased Supply.

Flash Card #3

The last attempt to rally into the Selling Zone exhibits a shortened upward swing distance and ends with a local Upthrust After Distribution on decreased Demand, confirming the bearish bias.

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BIAS GAME #145: ACCUMULATION OR DISTRIBUTION?

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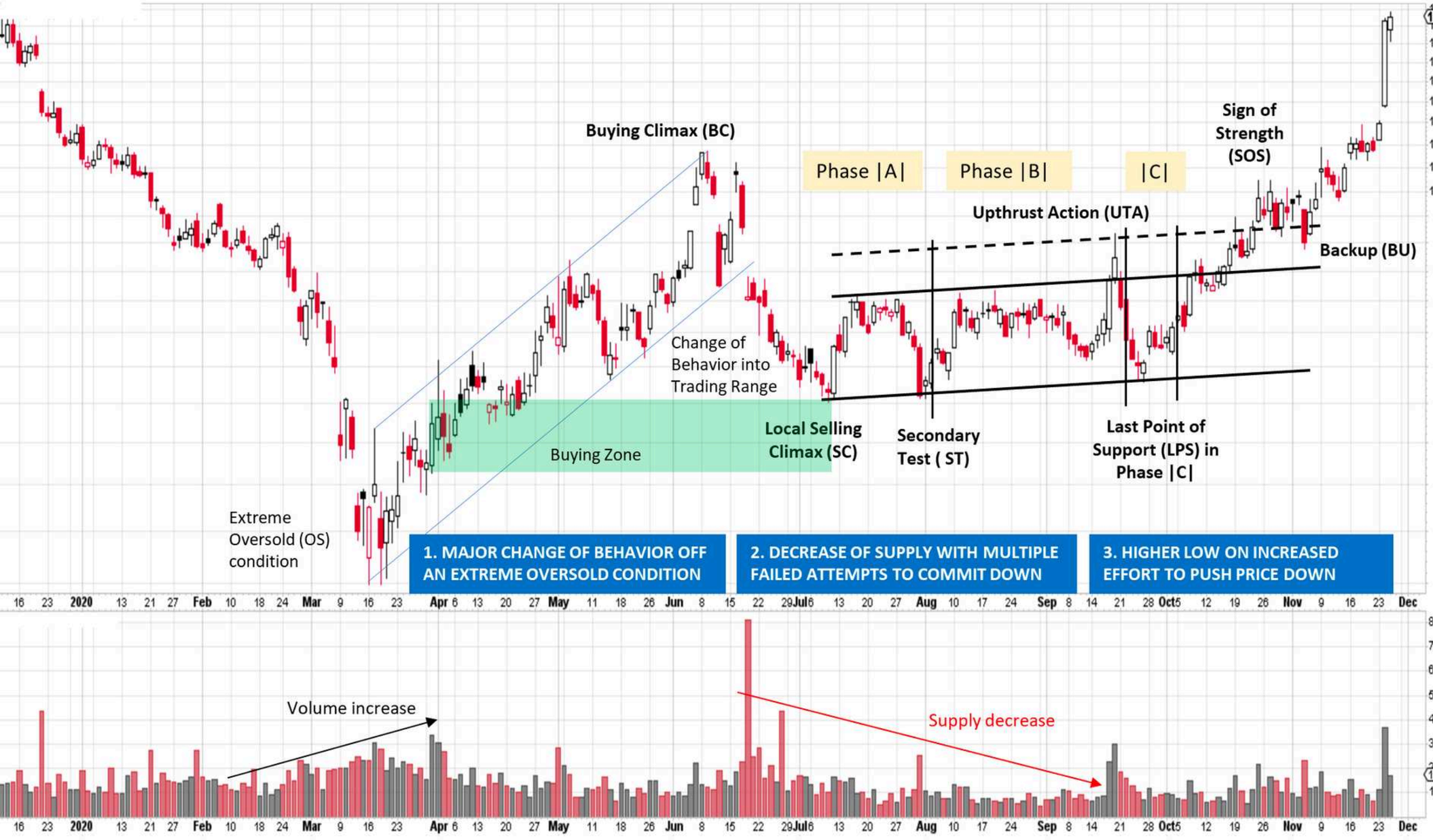
X (Daily)

USX-US Steel Group, Inc.

ACCUMULATION

WYCKOFF STORY #145



#1 The prolonged downtrend ends with a high-momentum Climactic Run into an extremely oversold condition. The next two points are important: (1) the volume swells into and off the low, suggesting institutional presence and buying; and (2) the price rallies in an extended bullish uptrend. The latter reflects a Major Change of Behavior from the prior downtrend.

#2 The violent reaction off the uptrend high (BC) is accompanied by a dramatic increase of Supply. The sharp downswing looks bearish as it extends into a local Change of Behavior. After the initial increased volatility, however, the price exhibits decreasing downward spread and stops right at the top of the Buying Zone – bullish.

#3 The Re-Accumulation trading range that follows demonstrates multiple bullish behaviors: (1) higher highs and higher lows throughout; (2) decreasing Supply; (3) an Upthrust Action (UTA) on increased Demand; and (4) increased downward Effort producing a limited Result (higher low) in Phase |C|. Up from here!

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BIAS GAME #146: ACCUMULATION OR DISTRIBUTION?

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TSCO (Daily)

Tractor Supply Co.

ACCUMULATION

WYCKOFF STORY #146

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1
This downsloping Re-Accumulation begins with: (1) a Climactic Run into the BC, (2) a local distributional trading range, and (3) an aggressive Change of Behavior reaction. The next two reactions are less aggressive and display a shortening of the downward thrust – bullish.

Flash Card #2
The distance travelled in the last reaction is less than in either of the prior two, and Supply decreases dramatically – also bullish.

Flash Card #3
The analogous Take-off rallies after each reaction show progressive improvement with greater upward spread and Demand. Selling decreases as buying increases – it's time to move up!

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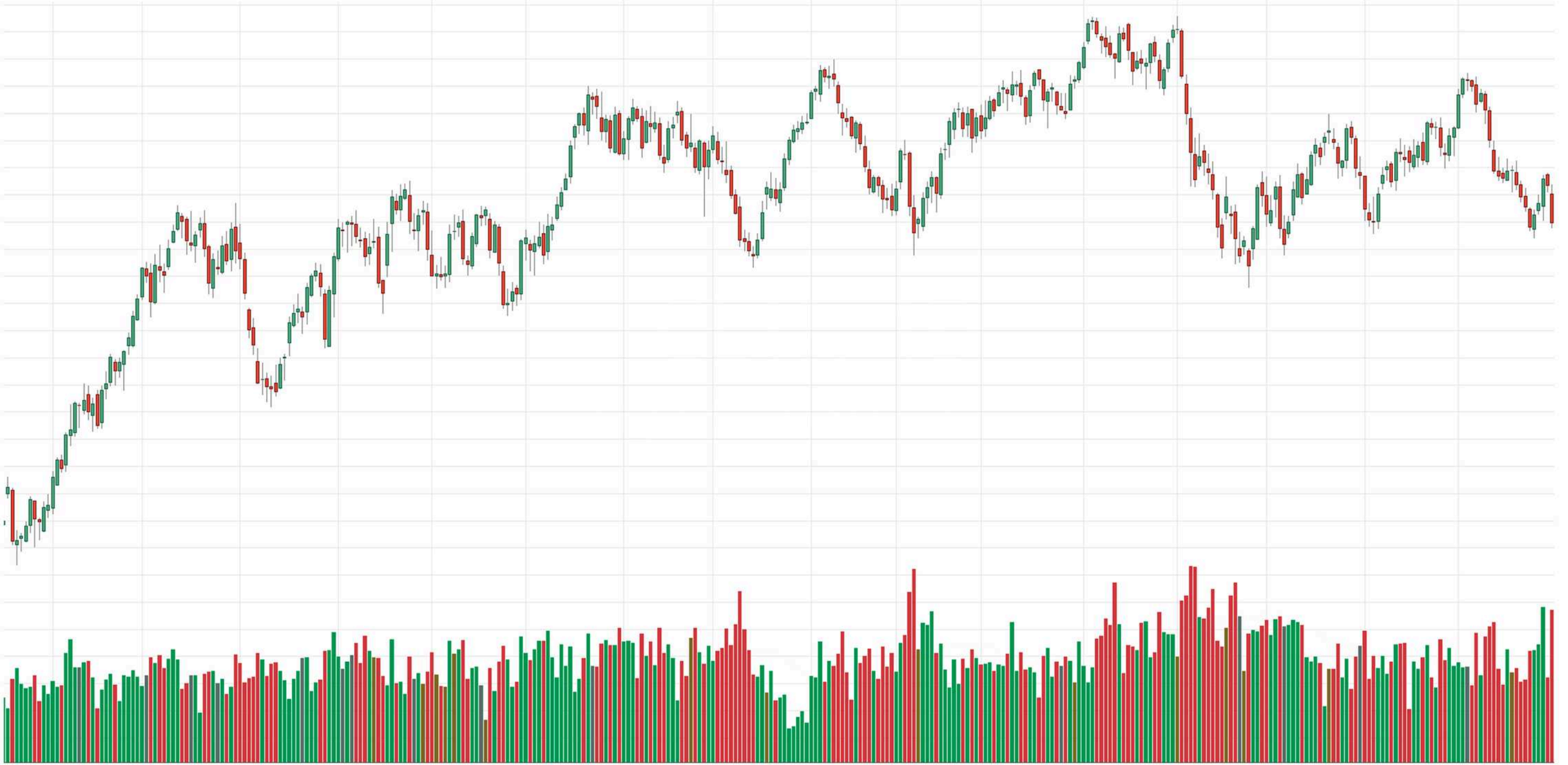

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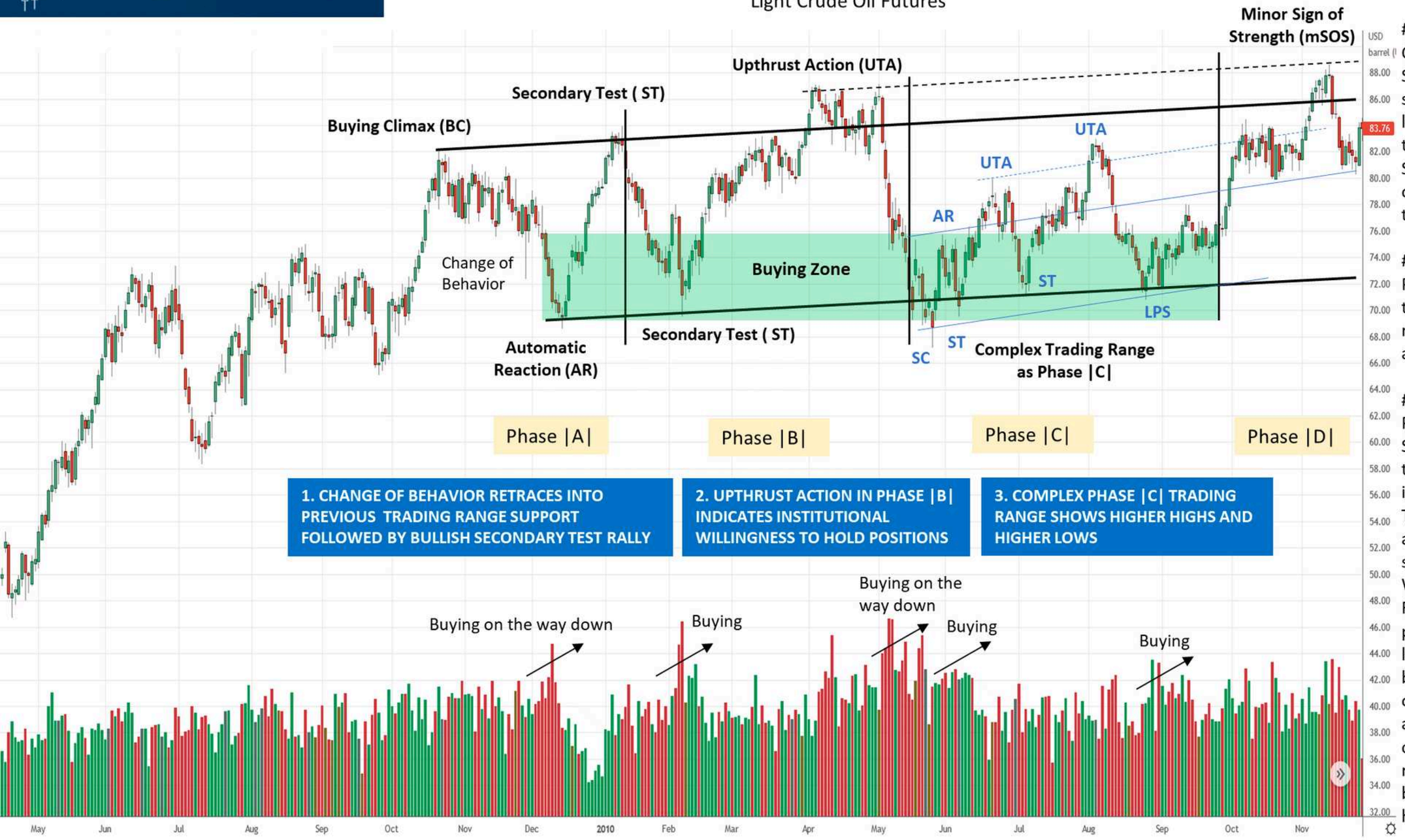
CL (Daily)

Light Crude Oil Futures

ACCUMULATION

WYCKOFF STORY #147



#1 The uptrend ends with a bullish Change of Behavior. Even though Supply increases into the low, the swelling volume and the higher low suggest institutional buying on the way down. The bullish Secondary Test (ST) rally overcomes the resistance level of the BC, albeit on low Demand.

#2 The Upthrust Action (UTA) in Phase |B| continues to support the bullish case, but as with the ST rally, diminishing Demand suggests another leg down.

#3 The abrupt reaction into the Phase |C| low exhibits increased Supply and downward spread, and the distance covered by this swing is the largest in the trading range. The key analytical observations and deductions in relation to this structural point are two-fold: (1) What is the achieved downward Result of this attempt to push the price through support? Very limited, indicating the presence of buying. (2) The presence of selling off the top suggests more testing ahead. This process results in a complex Phase |C| -- a trading range structure in which additional buying creates higher highs and higher lows. Bullish!

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BIAS GAME #148: ACCUMULATION OR DISTRIBUTION?

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DELL (Daily)

Dell Technologies, Inc.

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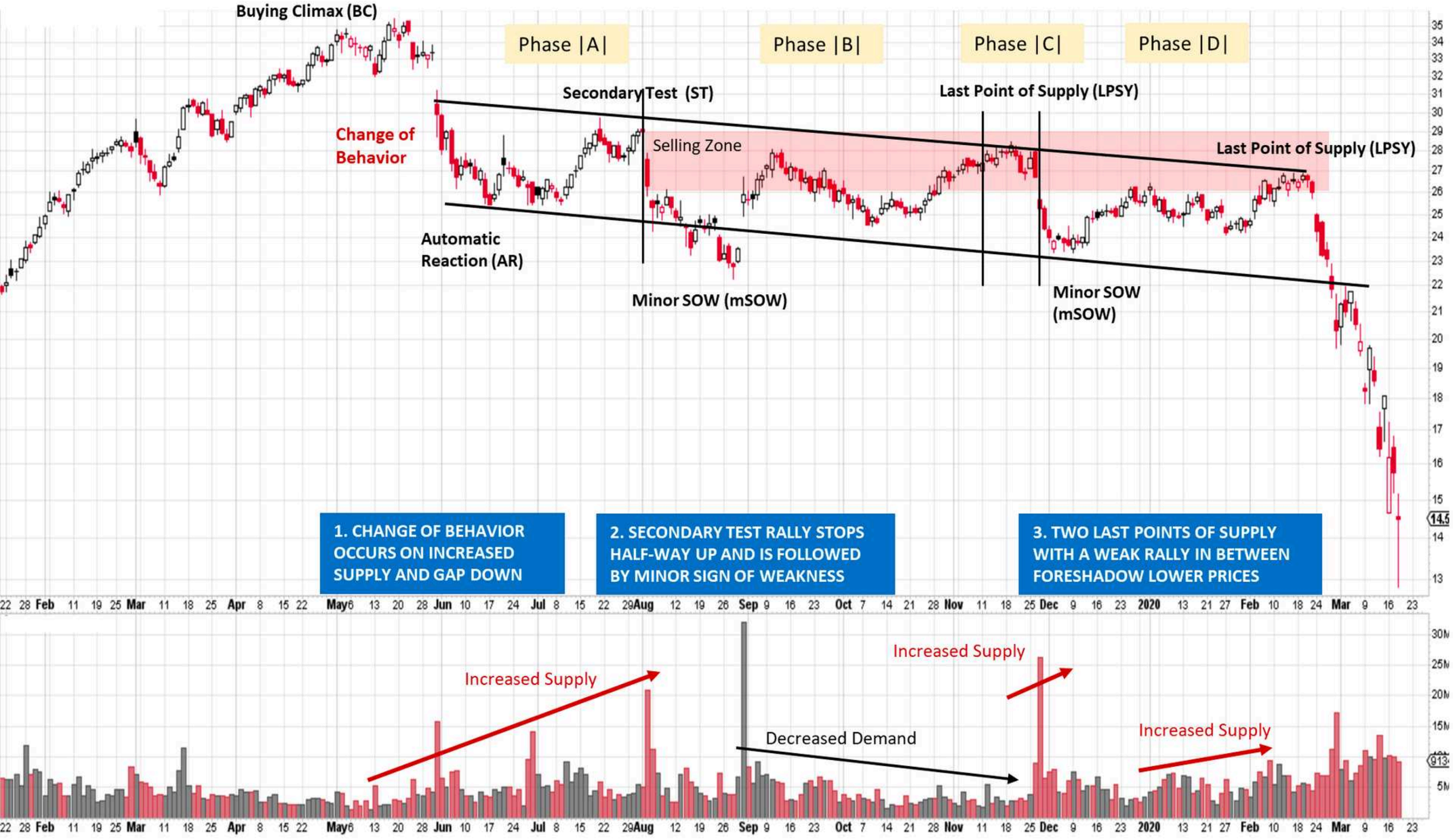

WYCKOFF STORY #148

#1 The uptrend is followed by a somewhat aggressive Change of Behavior with a gap down and increased volume. The Secondary Test (ST) rally fails at the half-way point of the Automatic Reaction (AR). This failure confirms the weakness exhibited during the AR and suggests a bearish bias, to be confirmed or to fail.

#2 The Secondary Test rally quickly reverses with another gap down and the largest increase in Supply up to that point. This action creates a Selling Zone that extends throughout the rest of the trading range and, more importantly, is never overcome by any rally, confirming the bearish bias.

#3 The attempt to commit above the Selling Zone at the high of Phase |C| fails in a familiar way: yet another gap down on increased Supply. The final weak rally into the Last Point of Supply (LPSY) contains hidden increased Supply. This reconfirms the bearish bias. Down from here!

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BIAS GAME #149: ACCUMULATION OR DISTRIBUTION?

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TSCO (Daily)

Tractor Supply Co.

ACCUMULATION

WYCKOFF STORY #149

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

This chart can be divided into two parts with different biases: the first is bearish and the second bullish. The price transitions from a pattern of lower highs / lower lows to one of higher highs / higher lows – an indication of structural strength.

Flash Card #2

Comparing the distances travelled during the rallies (#2 >#1) and reactions (#2<#1) provides another clue that the bias has changed to bullish. Rally #2 represents a Major Change of Behavior.

Flash Card #3

The Backup Action shows diminishing volatility and shortening of the downward thrust as the price descends into the resistance zone of the prior Accumulation trading range. Bullish!

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BIAS GAME #150: ACCUMULATION OR DISTRIBUTION?

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X (Daily)

USX-US Steel Group, Inc.

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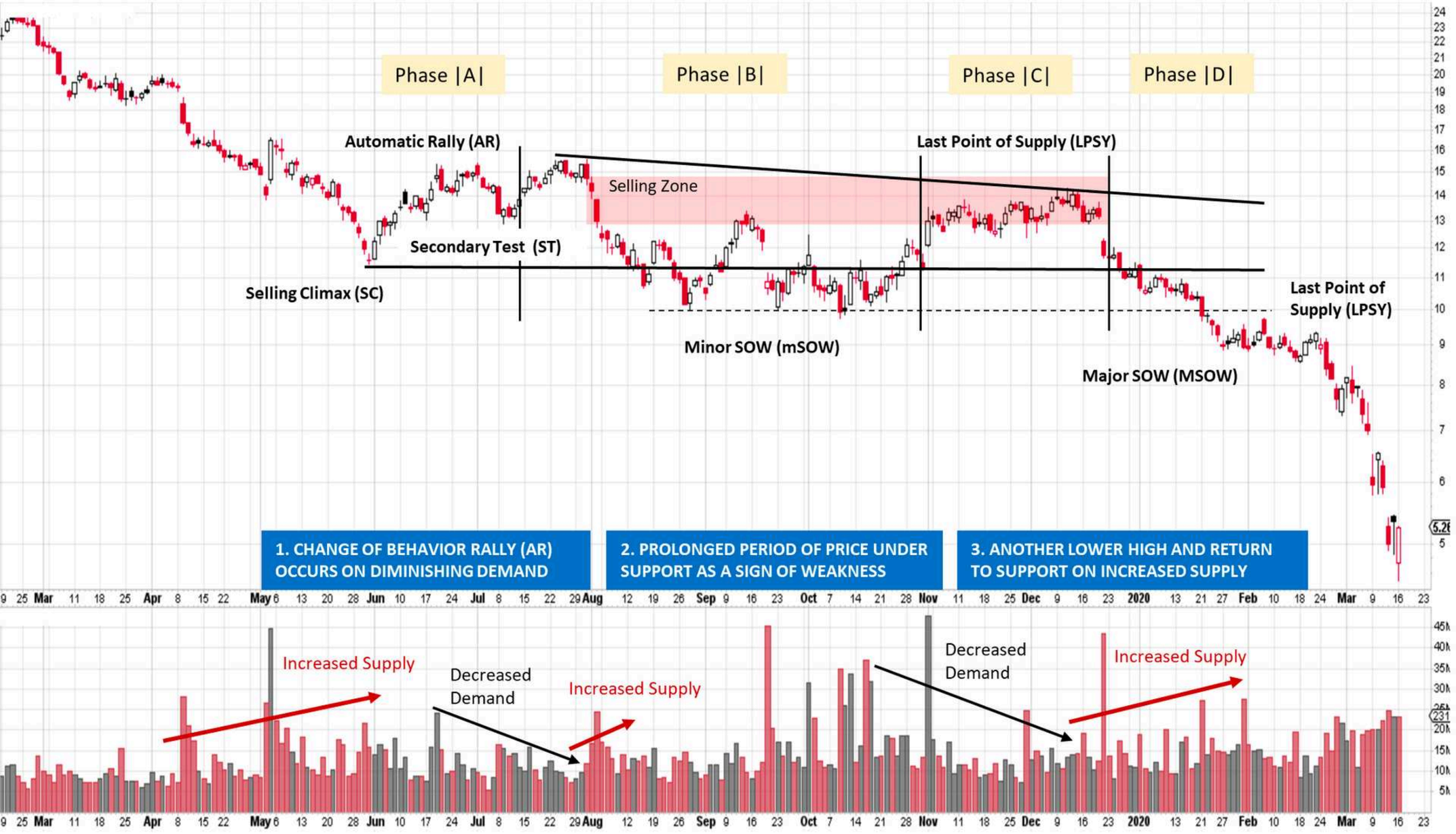

WYCKOFF STORY #150

#1 The initial Bias is assumed to be a Re-Distribution because of the prior downtrend in the background. The Automatic Rally (AR), as a Change of Behavior, does not achieve a meaningful Result and exhibits diminishing Demand. This suggests that the bias remains bearish, to be confirmed or to fail.

#2 The testing of support in Phase |B| is not encouraging. Initially, the price falls off the top with marked Supply emerging, an indication of aggressive selling. The price then spends considerable time below the support level defined by the stopping action of the Selling Climax (SC). Both actions are bearish.

#3 The attempt to commit above the Selling Zone in Phase |C| fails, with the price making a lower high on decreased Demand. Next, the price repeats the behavior seen at the prior high, gapping down on increased Supply. The subsequent buying is extremely weak, which suggests to expect a continuation of the decline. DOWN from here!

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BIAS GAME #151: ACCUMULATION OR DISTRIBUTION?

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DPZ (Daily)

Domino's Pizza Group LTD.

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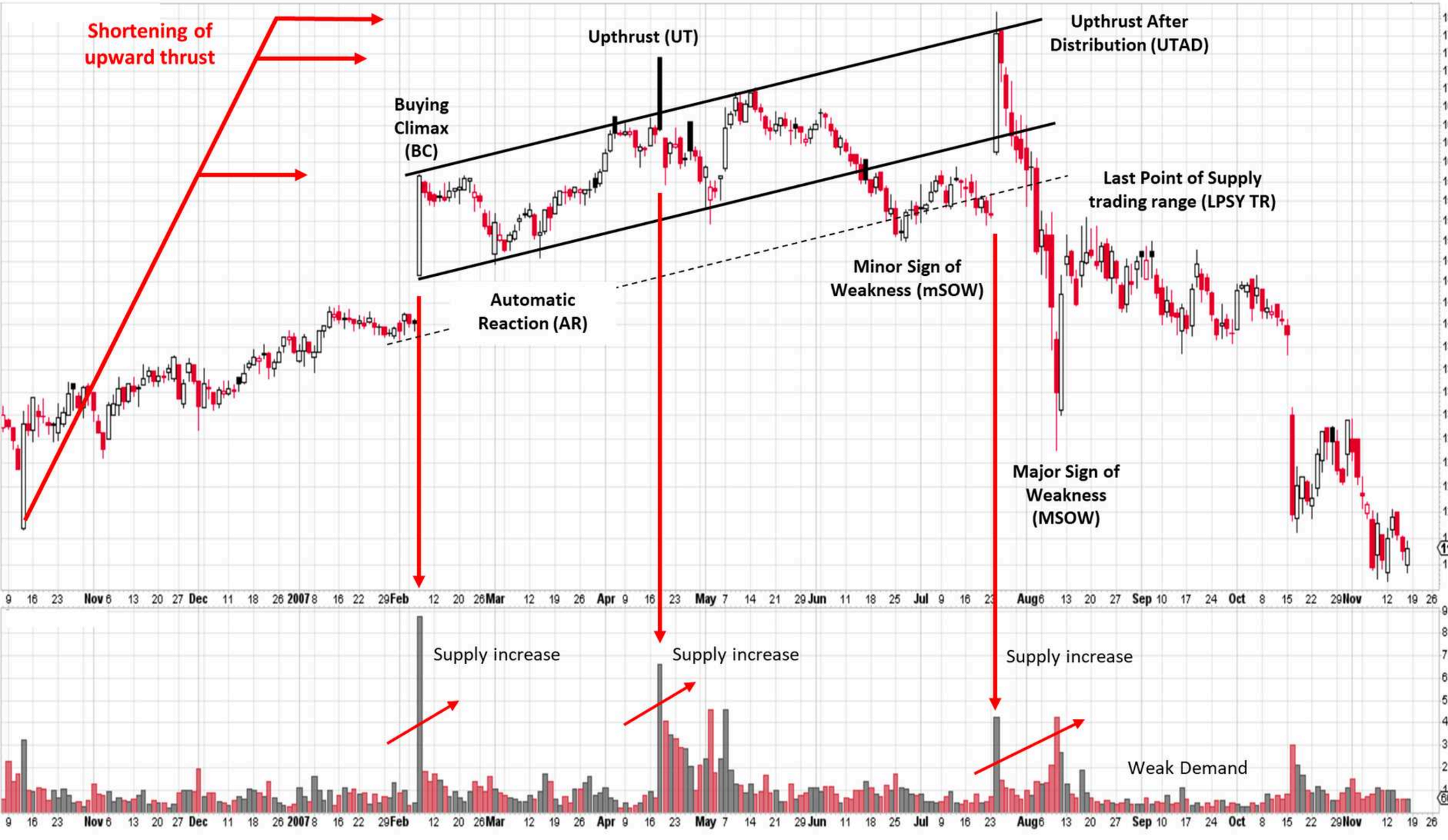

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Flash Card #1

The Buying Climax (BC) exhibits classic stopping action: acceleration of price velocity and momentum, a gap up, and expanding upward spread on climactic volume. This volume spike shows the emergence of significant Supply for the first time. The same thing happens in the next two Upthrusts – the Effort to push the price up increases, BUT the upward Result diminishes (producing a shortening of the upward thrust).

Flash Card #2

The Major Sign of Weakness (MSOW) also has a classic structure and character: an abrupt decline from the UTAD all the way through the trading range on increased Supply. Note the extension below upsloping support. Poor Demand is evident throughout the LPSY trading range. Bearish!

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BIAS GAME #152: ACCUMULATION OR DISTRIBUTION?

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MELI (Daily)

MercadoLibre Inc.

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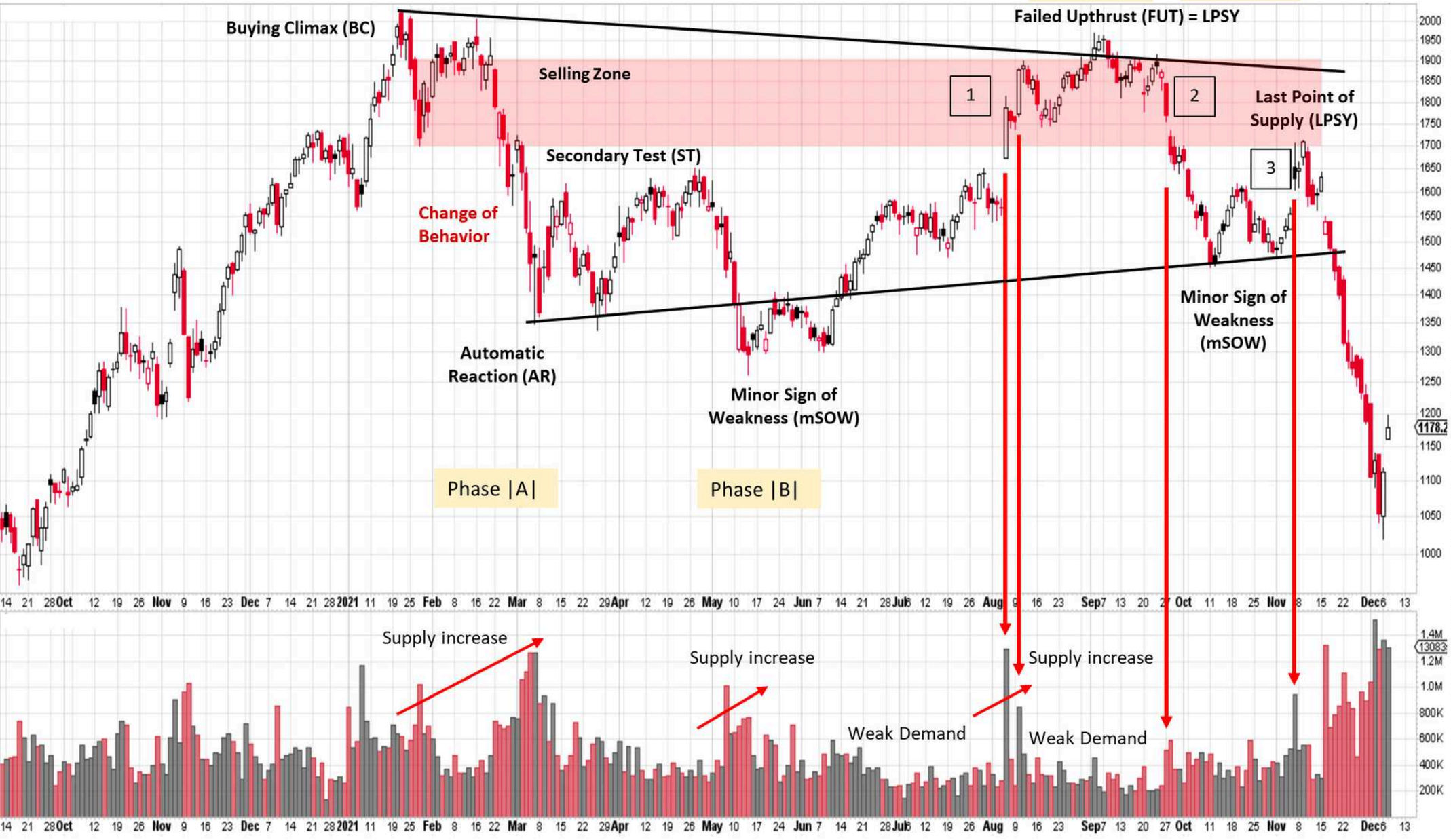

#1 After the stopping action (BC), the Change of Behavior exhibits aggressive selling with increased downward spreads on significant Supply. The Secondary Test (ST) fails to overcome the half-way point of the Automatic Reaction (AR). This is followed by a Minor Sign of Weakness that temporarily undercuts support. Despite the visible weakness, the bias is still bullish. The next rally acts as a test of the buyers' strength and could confirm this bias or overturn it.

#2 The best rally in the trading range unfolds with decreased Demand and contracting upward spreads (except for the two high-volume bars). More importantly, the rally stops at a lower high – a bearish Result confirming the initial weakness in Phases |A| and early |B|.

#3 The emergence of considerable Supply during and after the topping action in Phase |C| provides the final confirmation of the bearish bias (numbered red down arrows): (1) Supply spikes into a local Climax, (2) Supply surges as the price breaks down again, and (3) Supply increases into a local Upthrust. Down from here!

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BIAS GAME #153: ACCUMULATION OR DISTRIBUTION?

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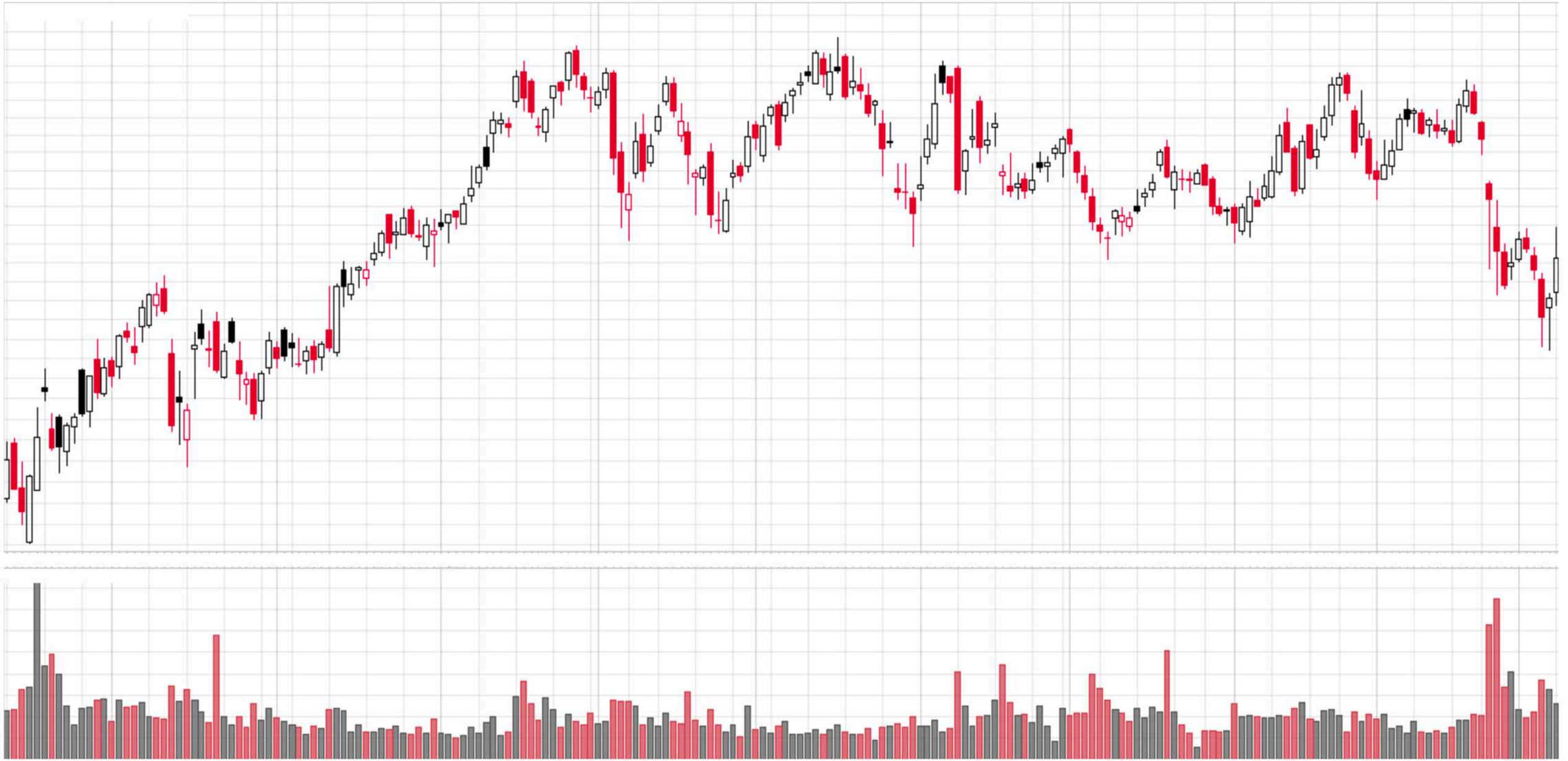

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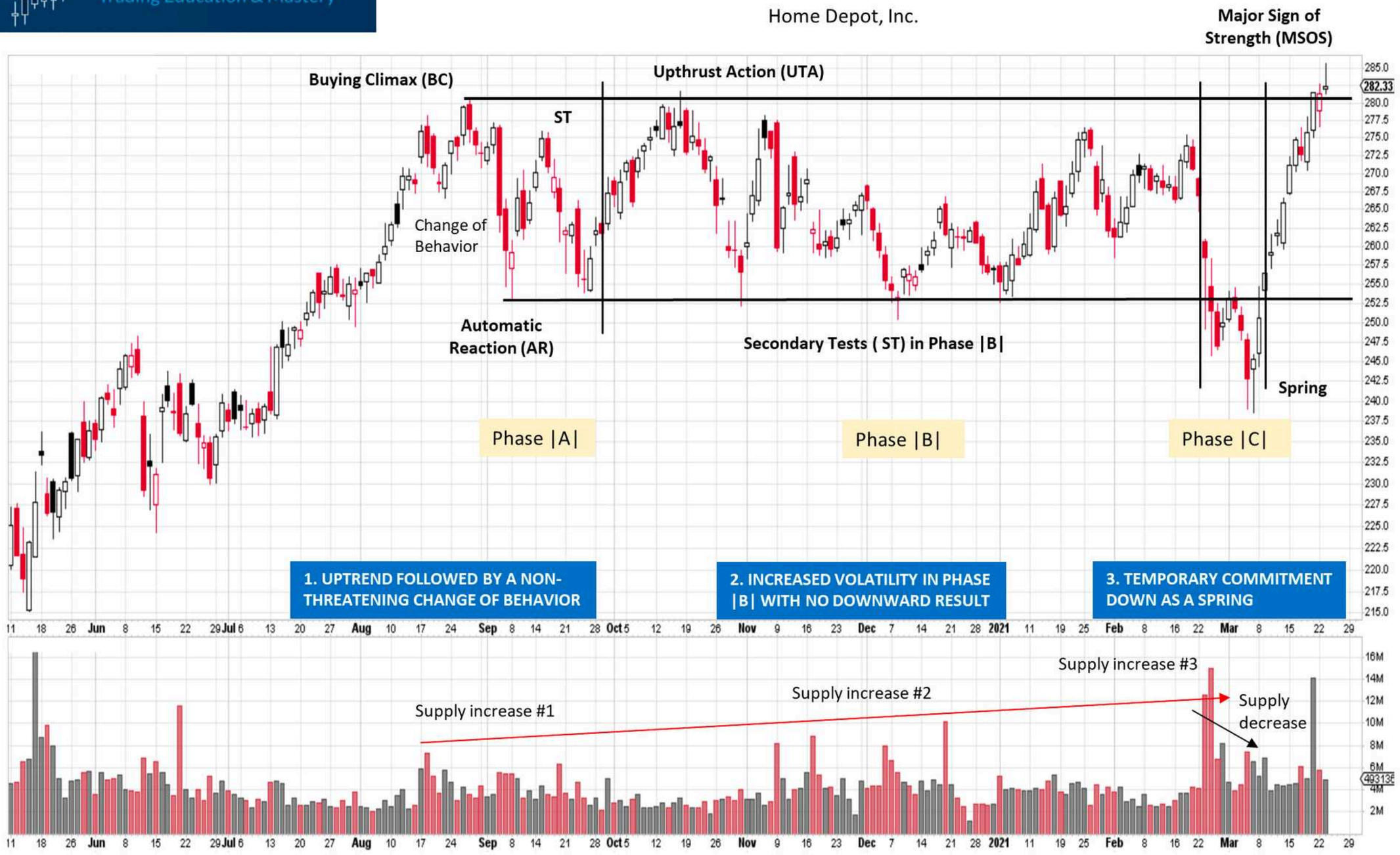
HD (Daily)

Home Depot, Inc.

ACCUMULATION

WYCKOFF STORY #153



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Flash Card #1
After the stopping action (BC), the Change of Behavior exhibits non-threatening selling; the increased downward spreads take place on average Supply. The Automatic Reaction (AR) retraces only 1/3 of the Climactic run, keeping the bias bullish.

Flash Card #2
Phase |B| exhibits splashes of increased volatility, yet the price refuses to commit below support, and therefore the bias remains bullish.

Flash Card #3
Supply increases significantly as the price finally breaks support. However, the final test comes as the last down bar makes a lower low on distinctly reduced Supply. Price swiftly recovers into the trading range. UP from here!

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BIAS GAME #154: ACCUMULATION OR DISTRIBUTION?

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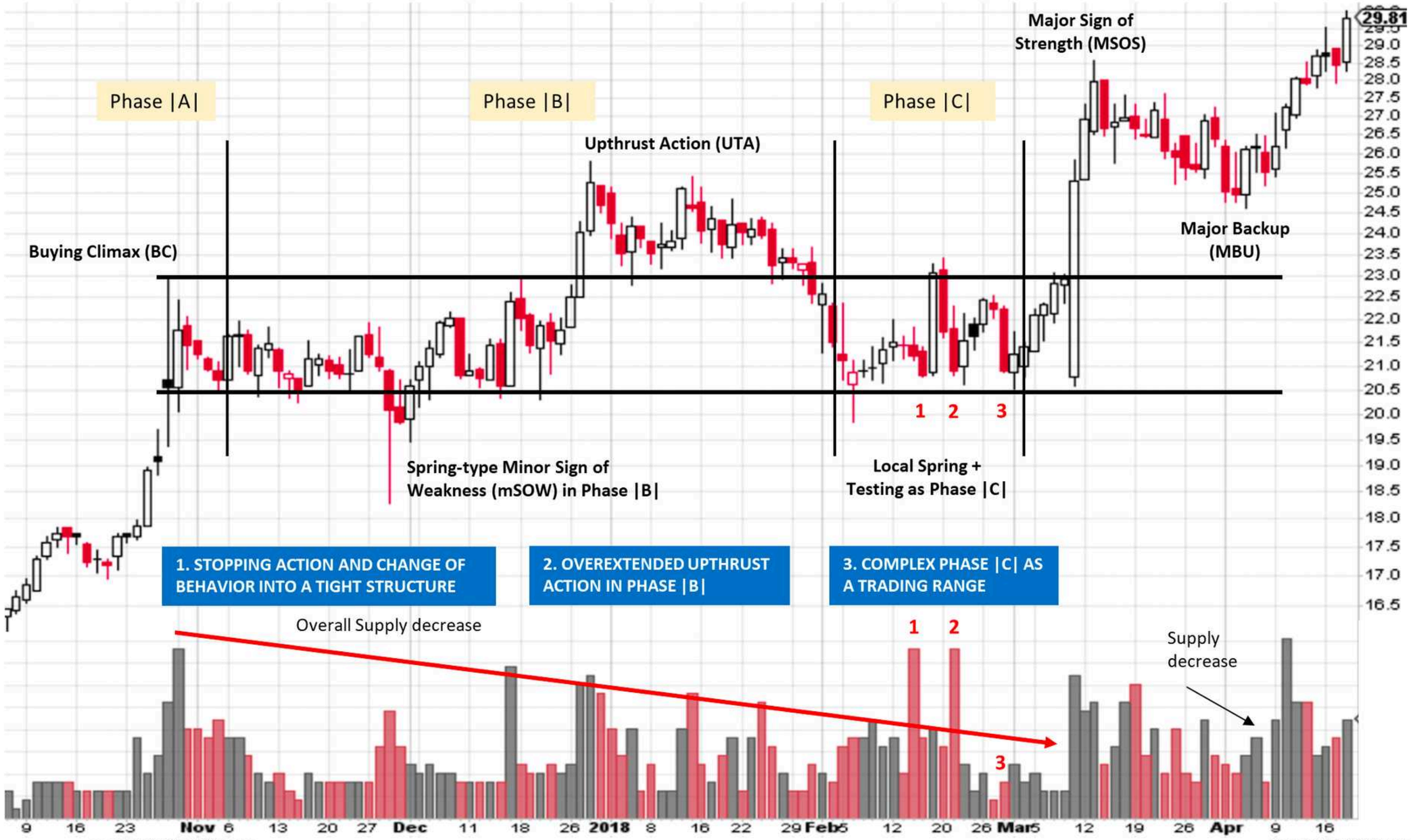
BOOM (Daily)

DMC Global Inc.

ACCUMULATION

WYCKOFF STORY #154



#1 The Stopping Action (BC) occurs on climactic volume, with Supply visible in the close below the mid-point of the climactic bar. Subsequently, the Change of Behavior, Secondary Test and early Phase |B| take place within a tight price structure. The resolution of this price contraction is a short-term, violent Spring-type event, indicating institutional value buying. In other words, Demand consistently emerges and absorbs each offering of Supply in this area.

#2 Increased Demand (Effort) off the Spring-type action produces a rally with an increased Result as well, as the stock overcomes the resistance set by the Buying Climax. The ability of price to overextend above resistance with two progressive up-closes and then to consolidate above this level for a month is clearly bullish, suggesting institutional reluctance to sell long positions.

#3 Phase |C| consists of a complex trading range with multiple attempts to push price down. The first two bring out massive volume (increased Effort), yet price does not even fall to support (decreased Result). The third attempt shows significantly less selling with the same Result = Bullish!

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RATIOTRADING.VN

BIAS GAME #155: ACCUMULATION OR DISTRIBUTION?

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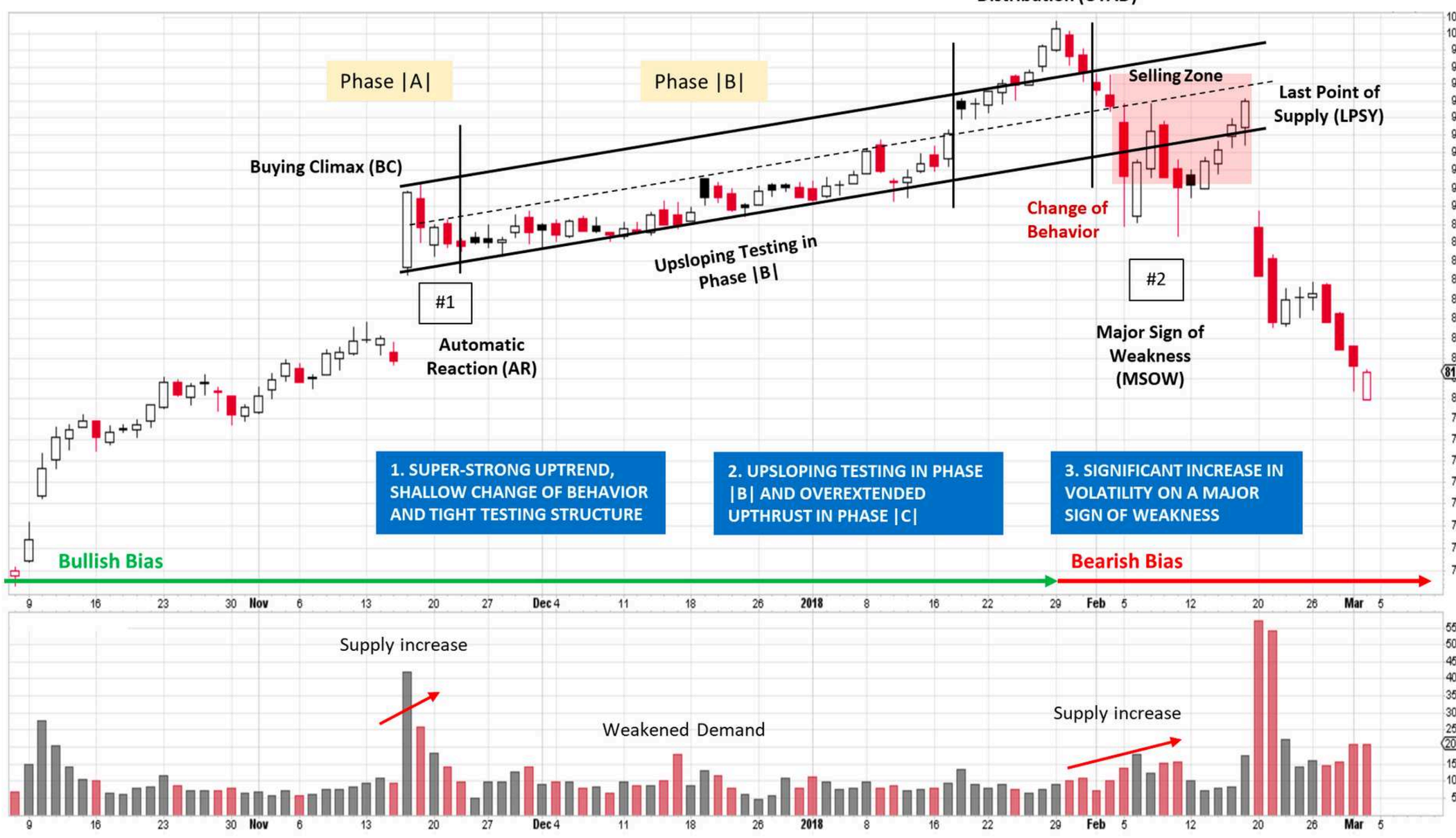
WMT (Daily)

Walmart Inc.

DISTRIBUTION

WYCKOFF STORY #155



#1 The dynamic uptrend ends with an aggressive gap up on climactic volume (BC), which is followed by a shallow and non-threatening Automatic Reaction. The tight testing structure in early Phase |B| takes place completely within the body of the climactic bar. These are typical elements of technical strength, so the bias here is bullish.

#2 The second half of Phase |B| shows even greater strength: the price makes local higher highs / higher lows, and more consistent Demand emerges to support the upsloping testing. This leads to absorption and a good rally, which overextends above the resistance in an Upthrust. This is still bullish.

#3 The bias changes on the next reaction – the largest one since the Buying Climax. This acts as a Major Sign of Weakness (MSOW) and a Change of Behavior demonstrating the following characteristics: (1) dramatic expansion of downward spreads, (2) consistent, increased Supply, (3) inability of rallies to overcome the Selling Zone, and (4) most importantly, a huge surge in volatility from point #1 to #2. The stock is now vulnerable to more institutional selling.

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BIAS GAME #156: ACCUMULATION OR DISTRIBUTION?

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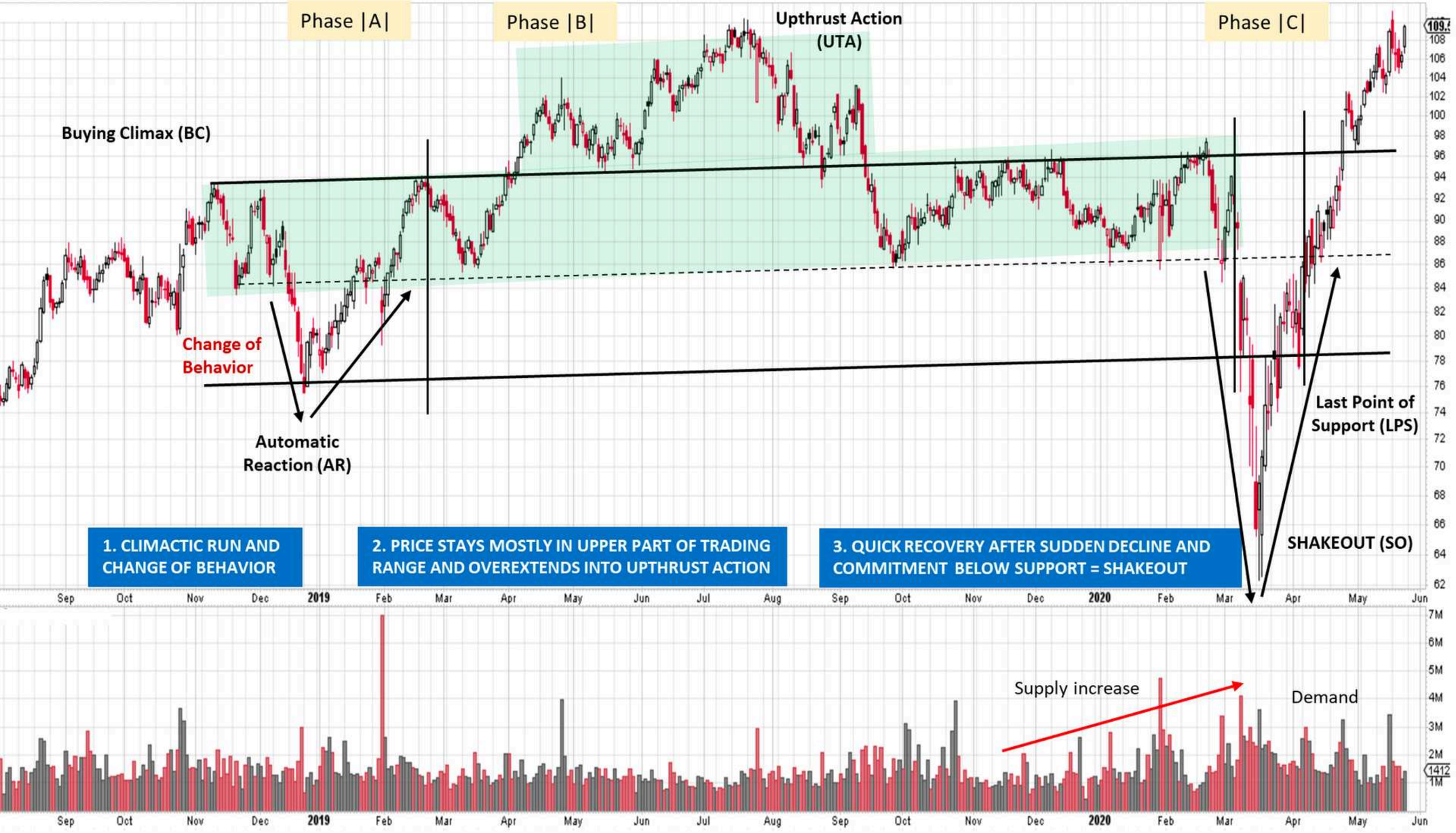
TSCO (Daily)

Tractor Supply Co.

ACCUMULATION

WYCKOFF STORY #156



This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The Upthrust Action (UTA) in Phase |B| is significantly overextended. This signals the willingness of institutions to buy at higher prices, which is bullish.

Flash Card #2

The price spends nearly all of the time in the UPPER PART of the trading range (green shading). This represents structural strength and suggests that institutions are holding on to their long positions - another bullish sign.

Flash Card #3

The price plunges twice below the mean of the trading range during: [1] the initial Change of Behavior and [2] the Shakeout below support. However, It then rapidly reverses upward: [1] above the mean and [2] trading range support, respectively. Bullish!

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BIAS GAME #157: ACCUMULATION OR DISTRIBUTION?

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X (Daily)

USX-US Steel Group, Inc.

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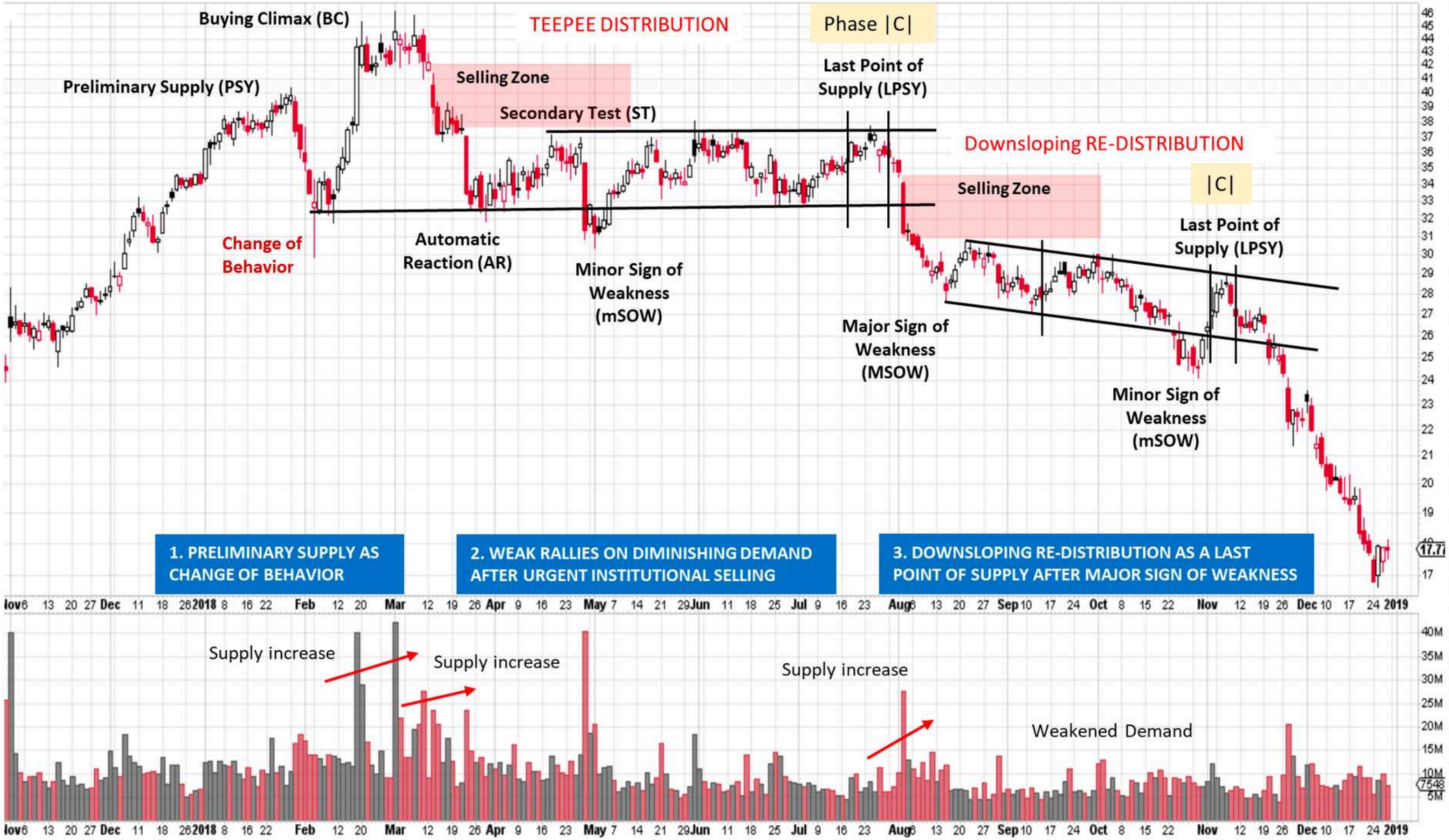
WYCKOFF STORY #157



#1 The true Change of Behavior comes early as Preliminary Supply (PSY). This Wyckoff event (PSY) is the first sign of intelligent selling and is always followed by a new climactic high. The final Climactic Run into the Buying Climax (BC) here displays the textbook features of expanding upward spread and a huge volume spike.

#2 The reaction off the Buying Climax high shows urgent selling: substantially increased Supply and extension of the downward Result. The next four attempts to rally fail below the half-way point of this decline, leaving the stock in a very poor structural position. Between the failing rallies, a Minor Sign of Weakness on volume adds to the bearish case.

#3 The next reaction creates a Major Sign of Weakness, breaking through support on increased selling. This is followed by a downsloping (LH / LL) trading range with feeble Demand. Note that after the Buying Climax, the price cannot overcome either Selling Zone – another telltale confirmation of a developing downtrend.

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BIAS GAME #158: ACCUMULATION OR DISTRIBUTION?

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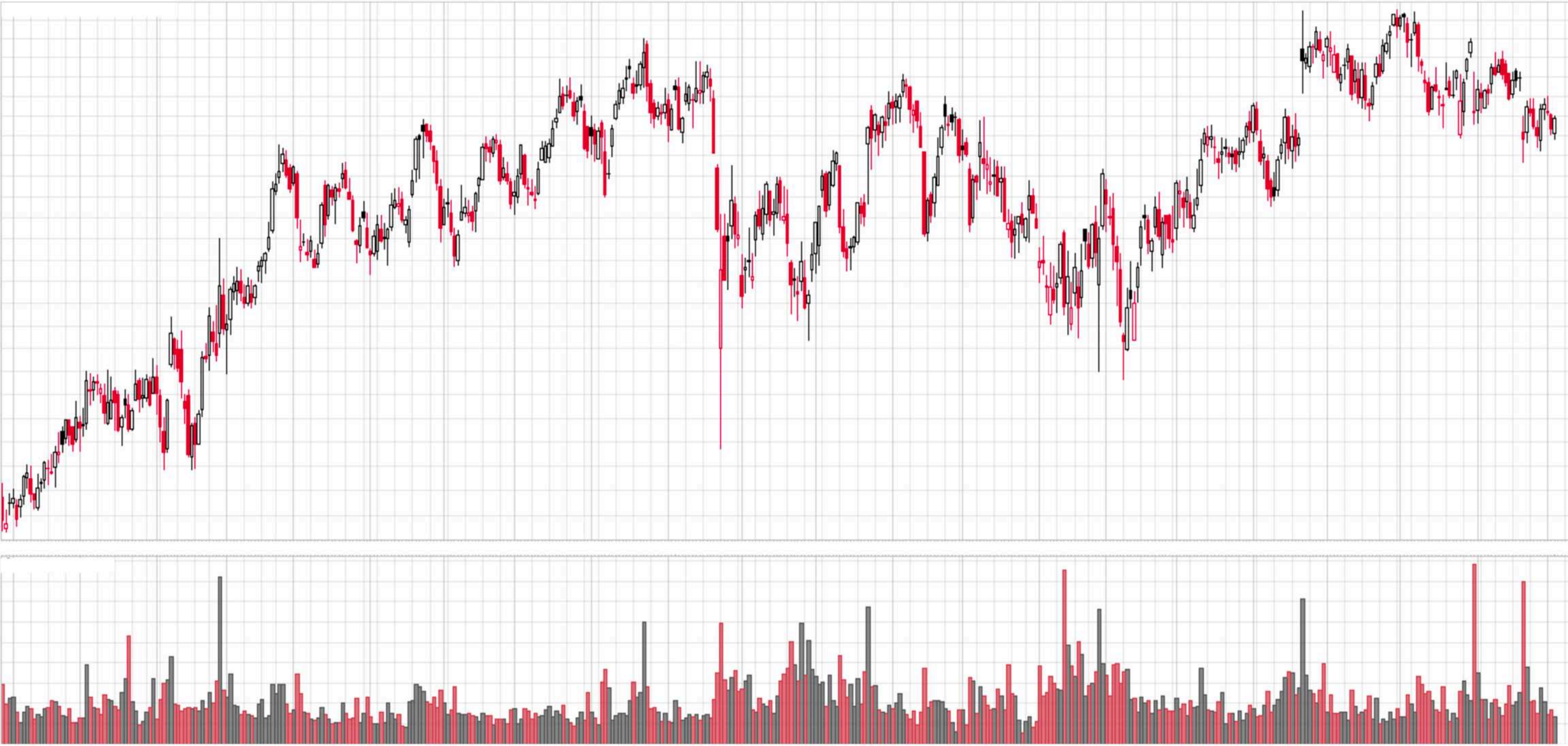

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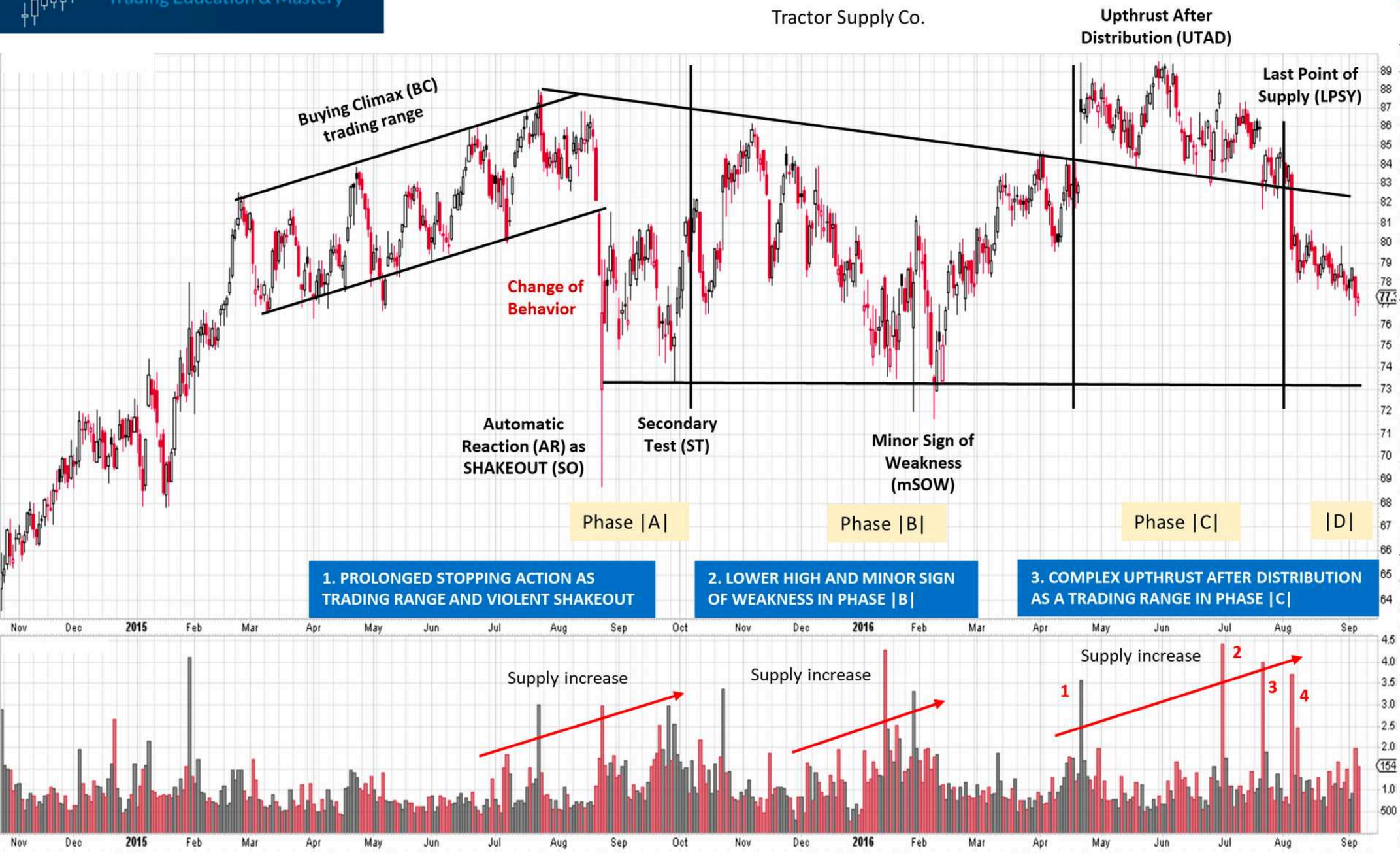
TSCO (Daily)

Tractor Supply Co.

DISTRIBUTION

WYCKOFF STORY #158



This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

Three areas in this trading range show significant increases in Supply due to institutional selling. All are associated with bearish price structures: (i) the Change of Behavior (ChoBev) as a Shakeout (SO), (ii) the Minor Sign of Weakness (mSOW), and (iii) the Upthrust After Distribution (UTAD).

Flash Card #2

The UTAD starts with a high-volume, climactic stopping action, suggesting heavy selling (point #1 in red). The next two volume spikes occur on days with big gaps down and closes below the low of that climactic bar (2 & 3). This shows bearish synchronicity between increased downward Effort and the downward Result. The Ease of Movement exhibited by the bar associated with the next volume spike (4) confirms the bearish bias.

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BIAS GAME #159: ACCUMULATION OR DISTRIBUTION?

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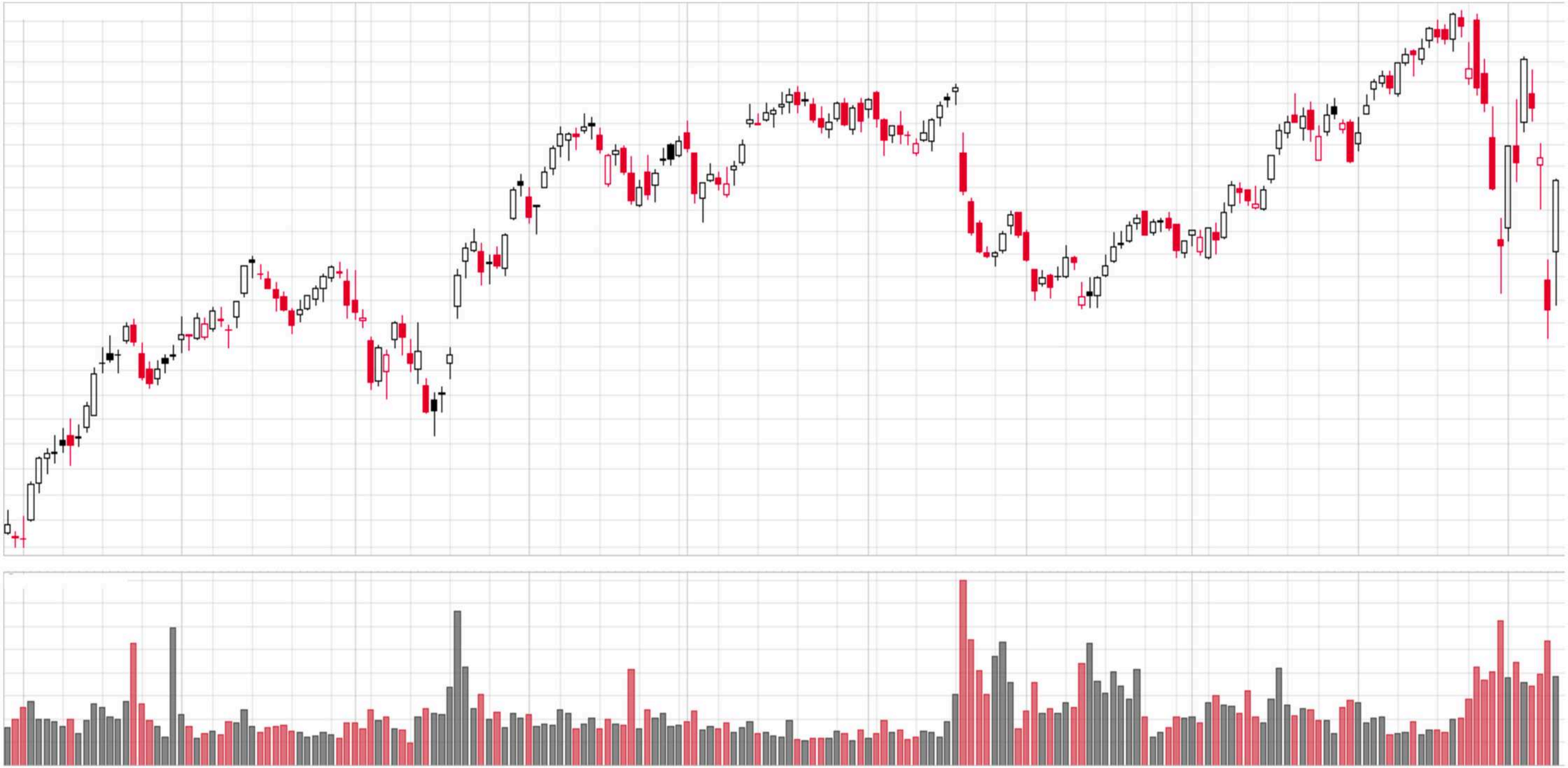

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HD (Daily)

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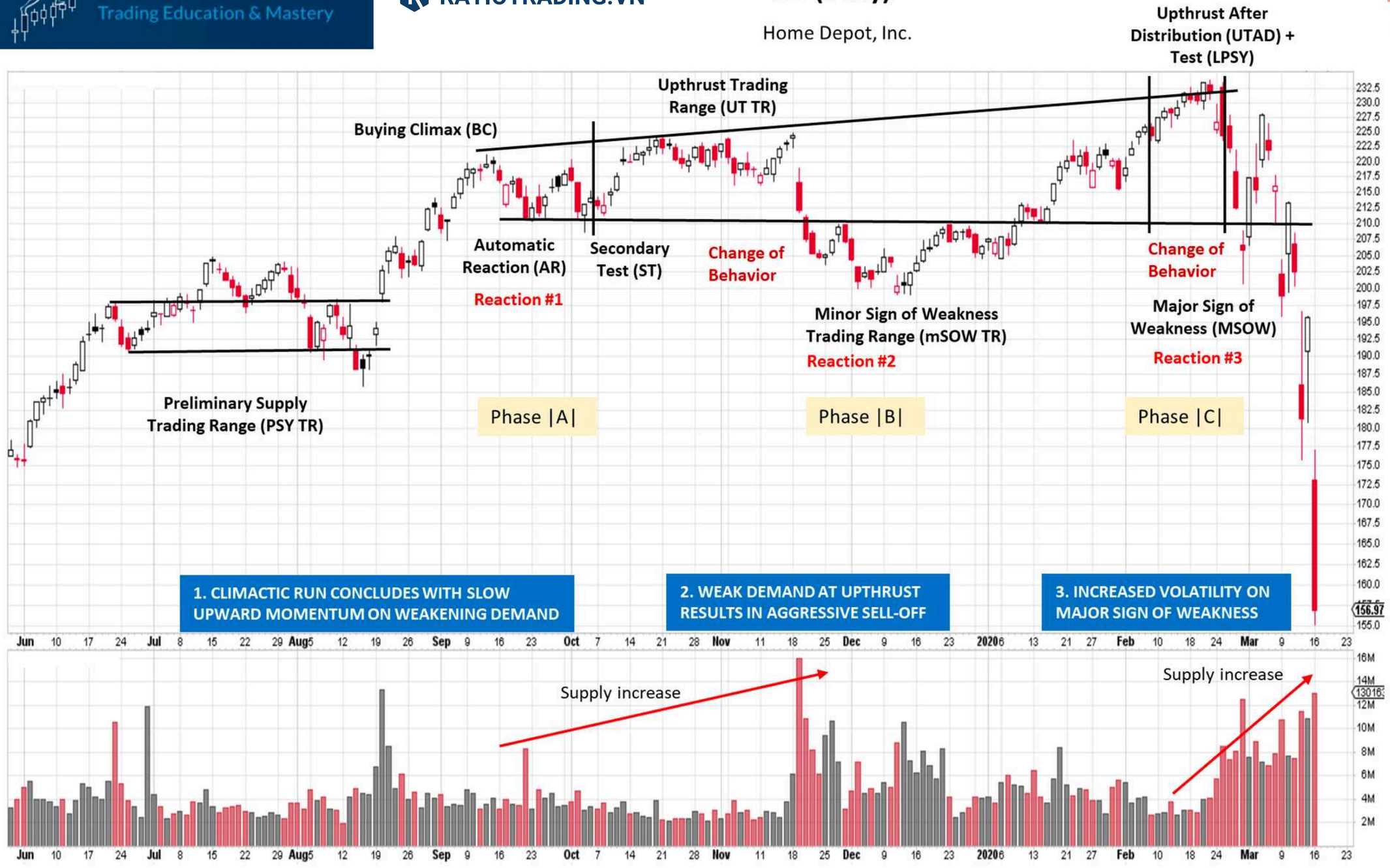
WYCKOFF STORY #159



This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1
The downward Result increases from Reaction #1 (in red) to Reaction #3, indicating a bearish bias.

Flash Card #2
Reaction #2 exhibits a lot of aggressiveness by undercutting and extending below support as a Minor Sign of Weakness (mSOW) on the largest Supply spike on the chart. The price spends considerable time below support, suggesting overall weakness.

Flash Card #3
The volatility increase from Reaction #1 to Reaction #3 can be observed in the expansion of the downward spreads. This happens on a background of a consistent increase in selling pressure (Supply). All are bearish signs!

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BIAS GAME #160: ACCUMULATION OR DISTRIBUTION?

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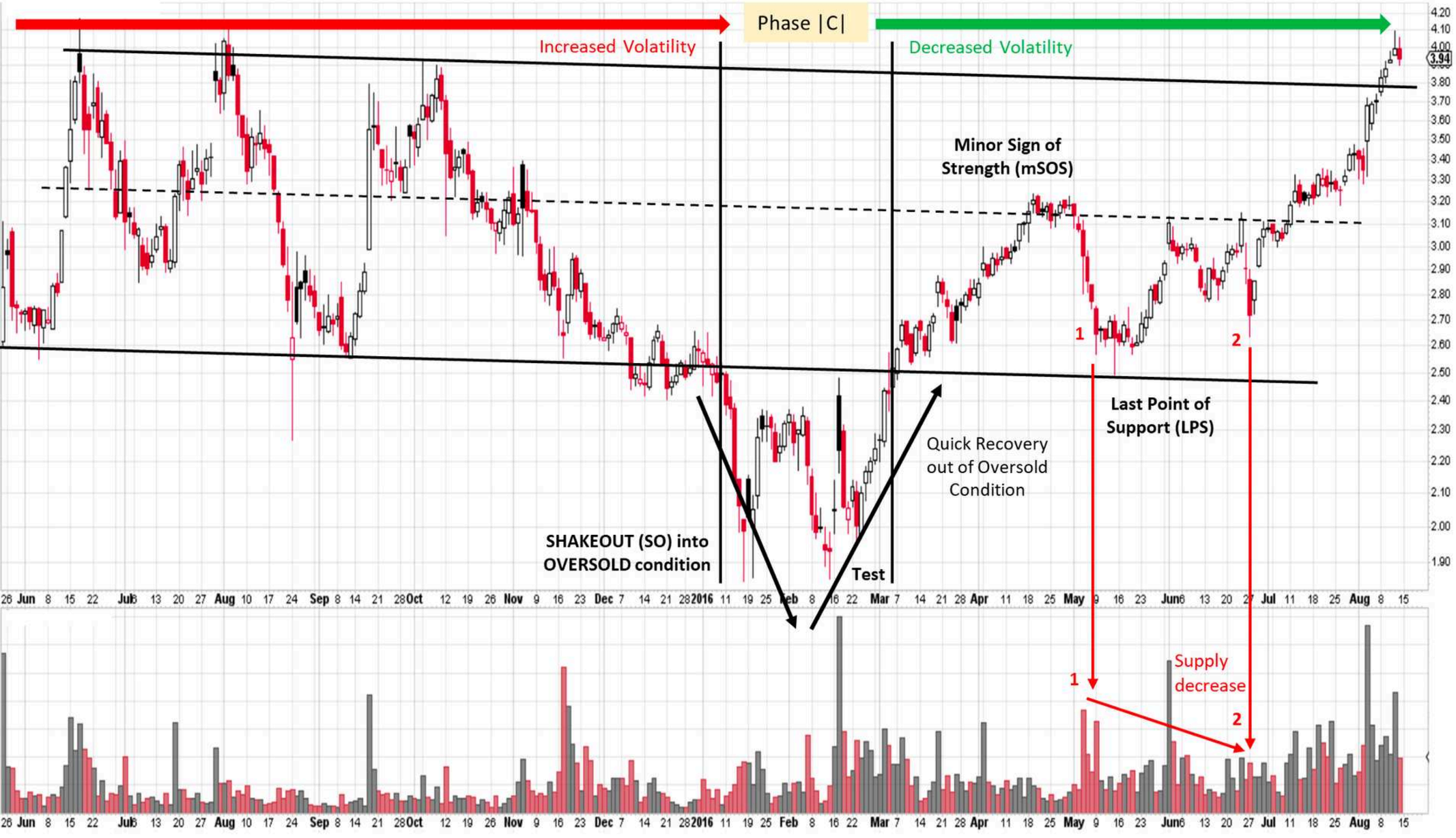
SHOP(Daily)

Shopify, Inc.

ACCUMULATION

WYCKOFF STORY #160



This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1
The major clue about this price structure is the considerable decrease in volatility after the Shakeout, observable in both downward and upward spreads. As a result, the price moves higher. This is bullish behavior.

Flash Card #2
The Shakeout takes price into a deeply Oversold condition. The short duration of the local trading range below support, coupled with the emergence of consistent Demand and the swift recovery off the lows into the trading range, suggests Value buying. Bullish!

Flash Card #2
The last two reactions (noted in red) show: (1) markedly lower Supply during reaction #2, and (2) a decreased downward Result as well. Bullish again!

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BIAS GAME #161: ACCUMULATION OR DISTRIBUTION?

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BOOM (Weekly)

DMC Global Inc.

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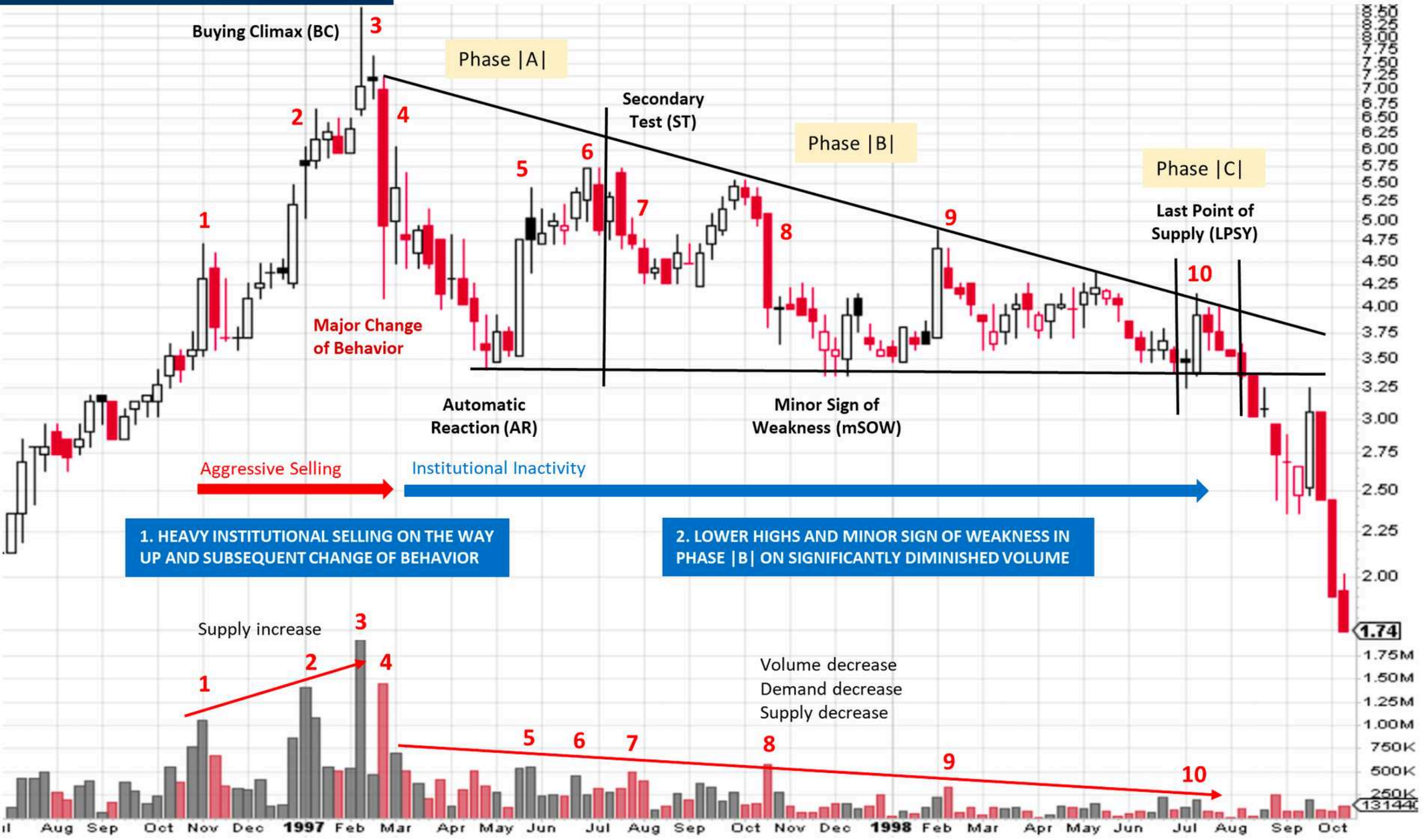

WYCKOFF STORY #161

#1 The Wyckoff story of this trading range is pretty straight-forward: institutions aggressively distribute shares on the way up and then never touch this stock again. Therefore, the dominant force is Supply (red numbers).
1-2: With each upward thrust, the Supply increases, revealing the presence of institutional selling.
3: The Climactic Run ends with the largest Supply spike on the chart and a decreased upward Result, forming a Supply tail.
4: A Major Change of Behavior takes place on a single overex-tended bar showing heavy, urgent selling. Note the diminished momentum afterwards and the continuation of the price decline. These are elements of weakness.

#2 The second part of this trading range exhibits two major attributes of weak Demand: anemic rallies that produce lower highs, and markedly decreasing volume (both Supply and Demand) due to institutional non-participation. By this time, the directional bias has been clearly defined; several subsequent failed rallies reconfirm the distributional character of this trading range.

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BIAS GAME #162: ACCUMULATION OR DISTRIBUTION?

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BYND (Daily)

Beyond Meat, Inc.

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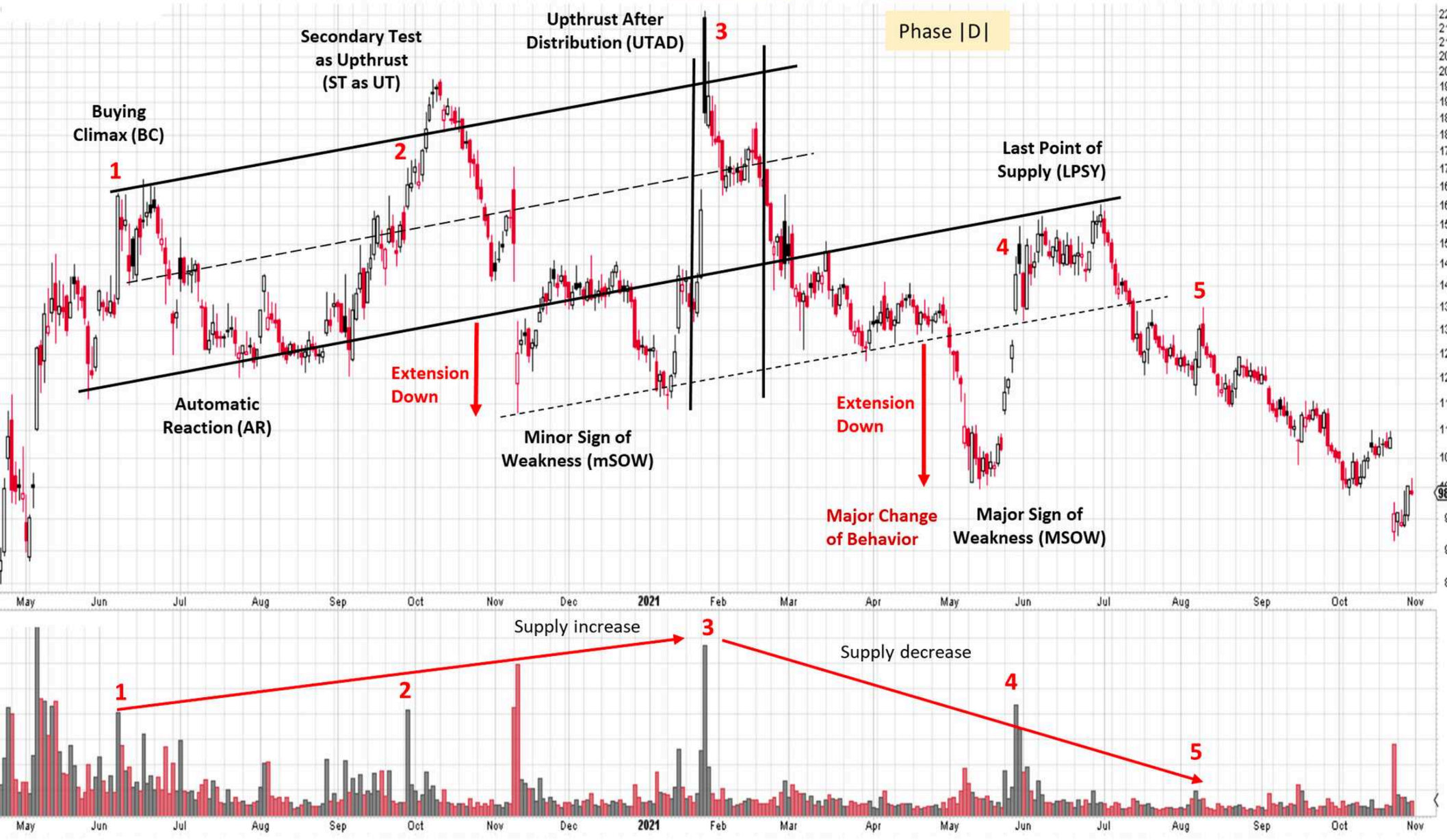

WYCKOFF STORY #162

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The Minor Sign of Weakness (mSOW) produces a lower low. The Major Sign of Weakness (second lower low) and the following Last Point of Supply (lower high) change the price structure from one of higher highs / higher lows to an environment of lower lows / lower highs.

Flash Card #2

The first three volume spikes (red numbers 1-3) identify Supply that produces shortening of the upward thrust and stopping action. After the UTAD, Supply diminishes (3-5), but the downward Result increases = less Effort, greater Result.

Flash Card #3

The increasing downward extension of both Signs of Weakness below upsloping support signals continued weakness. Bearish!

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BIAS GAME #163: ACCUMULATION OR DISTRIBUTION?

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IBM (Daily)

International Business Machines

ACCUMULATION

WYCKOFF STORY #163

#1 The initial trading range is a Re-Distribution: the price continues to decline. Yet, there are early detectable signs of Accumulation, which include: (i) Demand emerging at the stopping action, (ii) marked extension of the upthrust above resistance, and (iii) increased Demand into the Last Point of Supply (LPSY).

#2 Within the second (Accumulation) trading range, Supply decreases from Phase |A| into Phase |D|. More importantly, the character of the reactions exhibits consistently diminishing selling pressure (red numbers from 1 to 4). This can be deduced from the narrowing of the downward spreads as well as the contracting distance and decreased levels of Supply for each reaction. Lastly, each time that Supply emerges within the rally off the LPS, Demand pushes the price up into a higher close. These are traits of Vertical Absorption, suggesting a bullish bias. Up from here!

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BIAS GAME #164: ACCUMULATION OR DISTRIBUTION?

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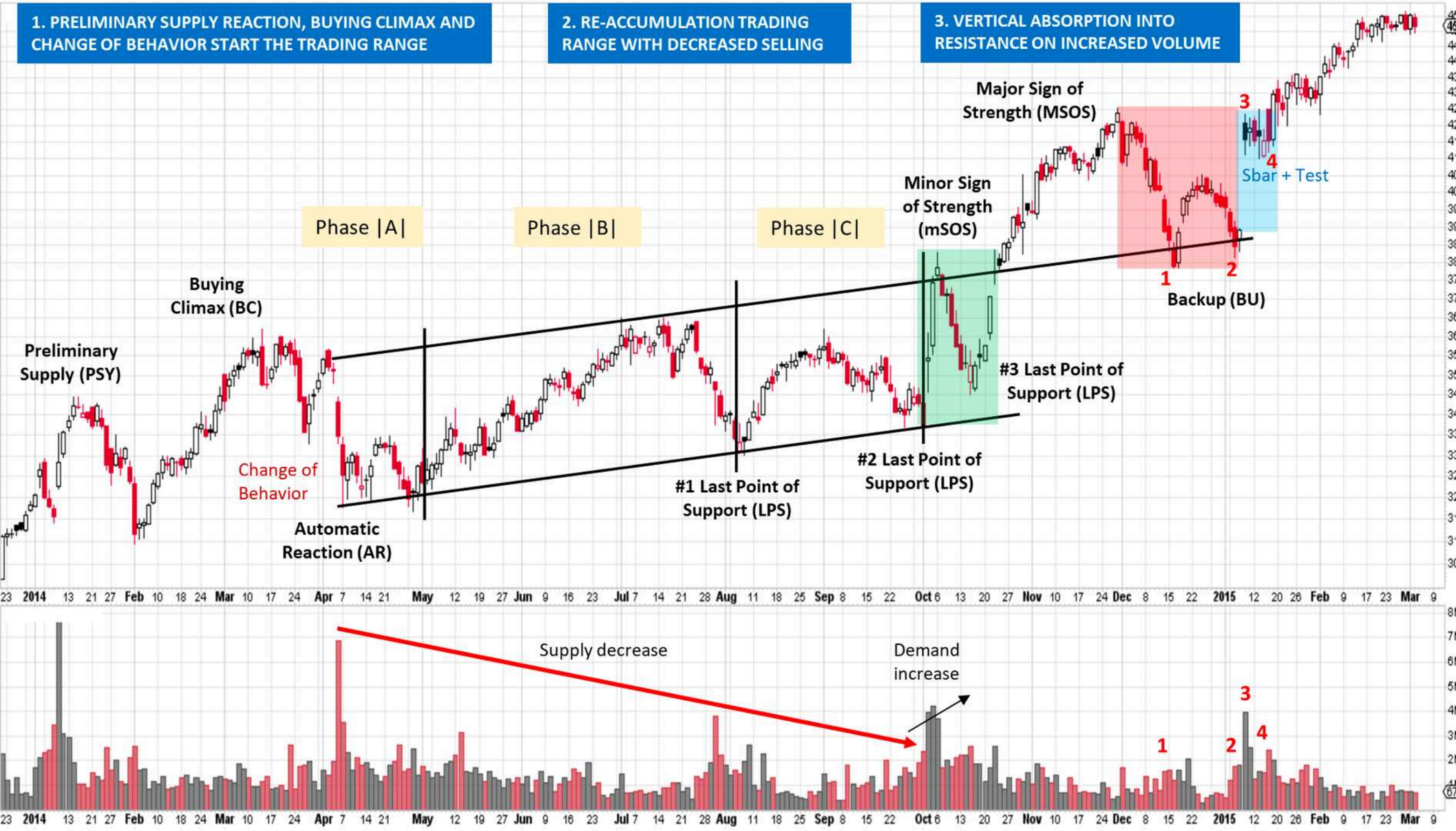
GPN (Daily)

Global Payments, Inc.

ACCUMULATION



WYCKOFF STORY #164

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

Everything preceding the green box points to Re-Accumulation: (1) the limited Change of Behavior reaction; (2) the favorable Phase |B| rally with decreased Supply; and (3) the significantly higher Last Points of Support #1-2 in Phase |C|. The Minor Sign of Strength (mSOS) and Last Point of Support #3 occur on increasing Demand. All bullish!

Flash Card #2

The red box shows a Backup reaction (BU) on decreasing Supply, with local stopping action at support (red #1) and a confirming higher low test (red #2).

Flash Card #3

The light blue box contains a Significant Bar (huge True Range) pushed by aggressive Demand (red #3) and a bullish Test (red #4) holding the gains. Up from here!

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BIAS GAME #165: ACCUMULATION OR DISTRIBUTION?

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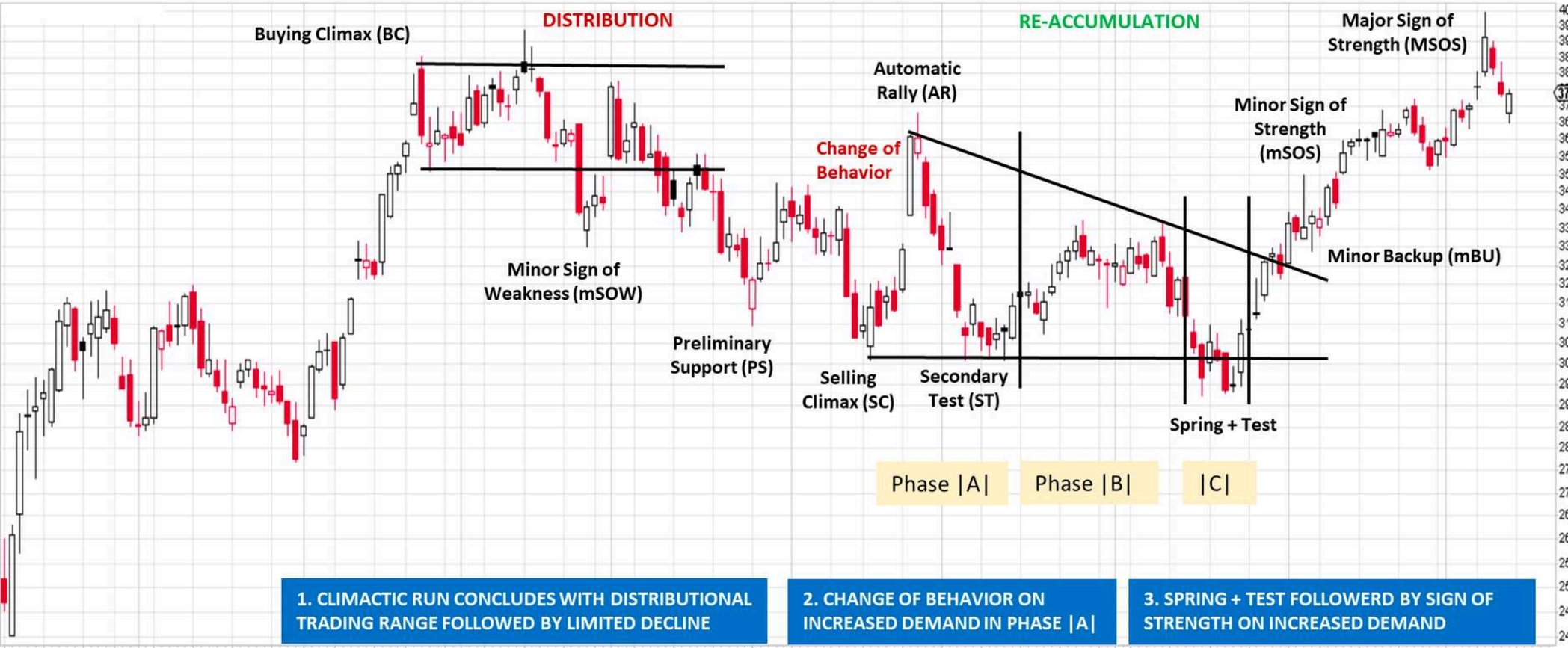
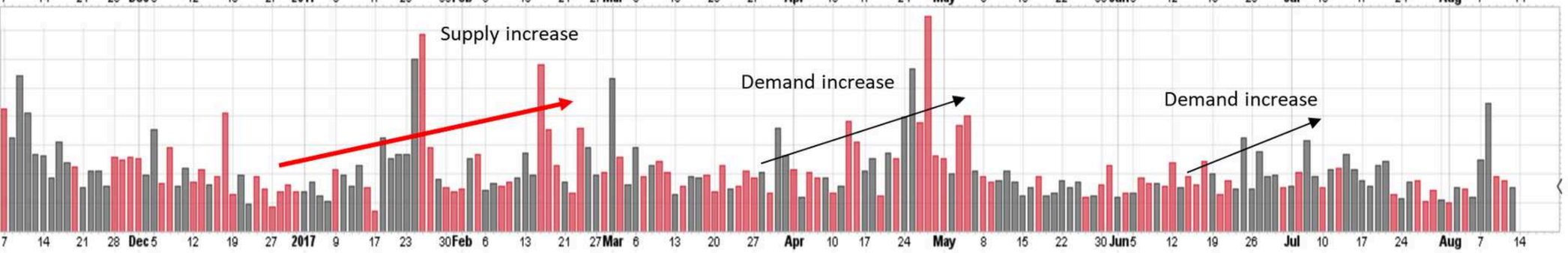
AA (Daily)

Alcoa Corp.

ACCUMULATION

WYCKOFF STORY #165





#1 The Climactic Run ends in a gap up into the BC with a typical volume spike. Supply emerges and pushes the price down into a Change of Behavior and a minor Sign of Weakness, suggesting a potential further decline ahead. The small distributional causality leads to a limited fall in price.

#2 The subsequent price action is consistently bullish: (1) the Preliminary Support (PS) and Selling Climax (SC) show shortening of the downward thrust; (2) this retracement stops short of entirely negating the gains of the Climactic Run; (3) the bullish Change of Behavior retraces more than half of the decline; and (4) the Secondary Test (ST) reaction stops at support on decreased Supply.

#3 An attempt to push the price below support (Spring) is brief and produces only one progressive downward close, followed by a Test on lower Supply. The next rally overcomes intermediate resistance on increasing Demand. Bullish!

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BIAS GAME #166: ACCUMULATION OR DISTRIBUTION?

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BTCUSDT (8-hour)

Bitcoin / TetherUS

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Flash Card #1

The preconditions for the change in the Bias Flow start with shortening of the upward thrust from the Buying Climax (BC) to the Secondary Test (ST) to the Upthrust After Distribution (UTAD).

Flash Card #2

The Major Change of Behavior on increased Supply suggests that the bias has become bearish, which is confirmed by the failed rally into the Last Point of Supply (LPSY).

Flash Card #3

The LPSY rally exhibits shortening of the upward thrust, decreased Demand and increasing Supply, and the price stalls at resistance within the Selling Zone. The subsequent reversal and breakdown confirm the bearish bias.

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BIAS GAME #167: ACCUMULATION OR DISTRIBUTION?

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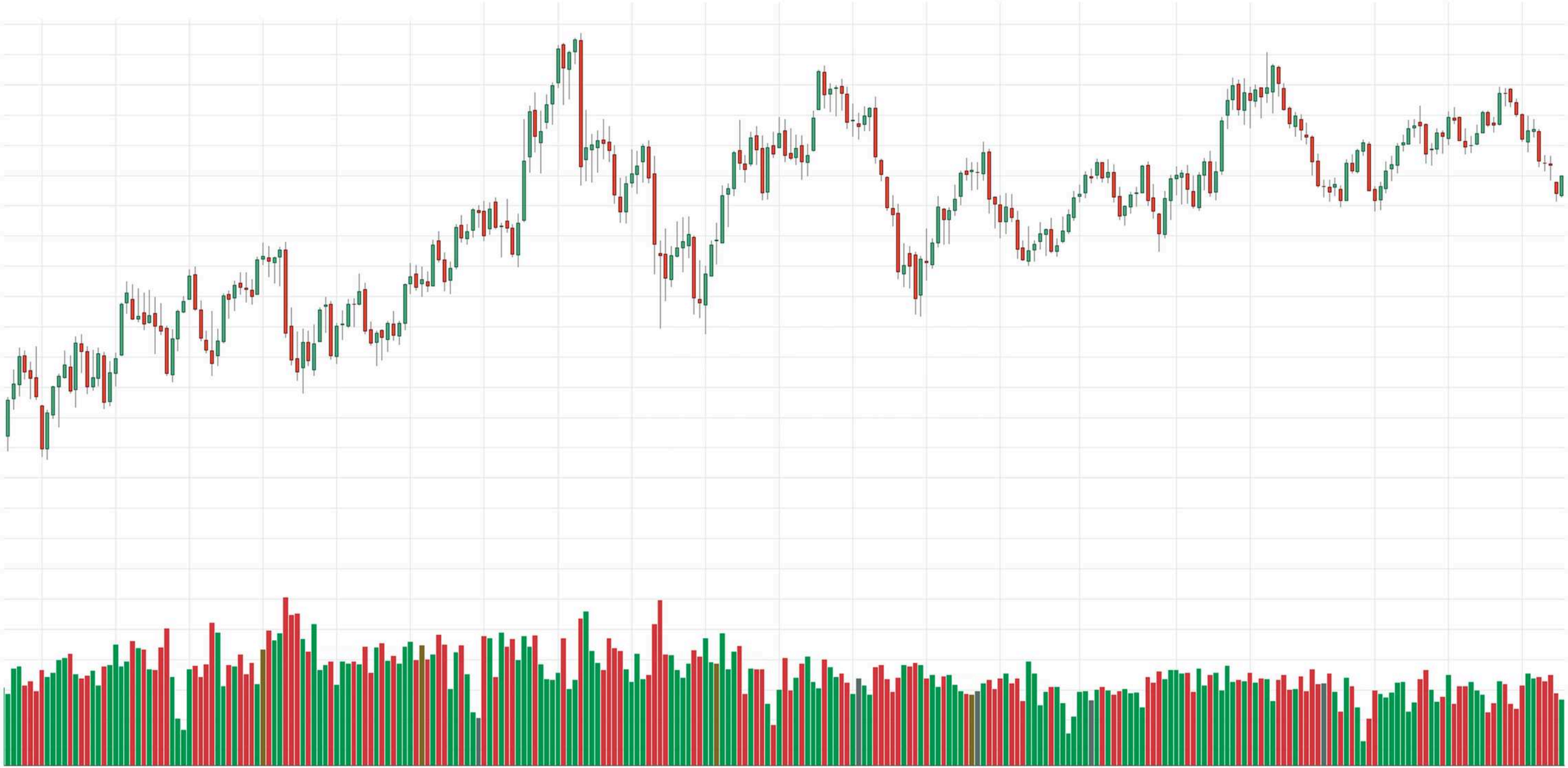

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CL (Daily)

Light Crude Oil Futures

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Flash Card #1

The first increase of Supply is seen in the Preliminary Supply trading range, but the subsequent price action is still bullish. The second increase of Supply happens in the Change of Behavior reaction, which retraces almost the entire Climactic Run: a clear downward Result!

Flash Card #2

Comparing the reactions to the rallies after the Buying Climax:
Reaction #1 to Rally #2: The Bears win here, as the rally exhibits decreasing Demand and produces a lower high;
#3 to #4: The sharp decline shows strong selling compared with the weak buying behind the laborious rally, which is punctuated with deep reactions;
#5 to #6: The short decline is followed by another weak rally. Game over – the Bears win!

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BIAS GAME #168: ACCUMULATION OR DISTRIBUTION?

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AMP (Daily)

Ameriprise Financial Inc.

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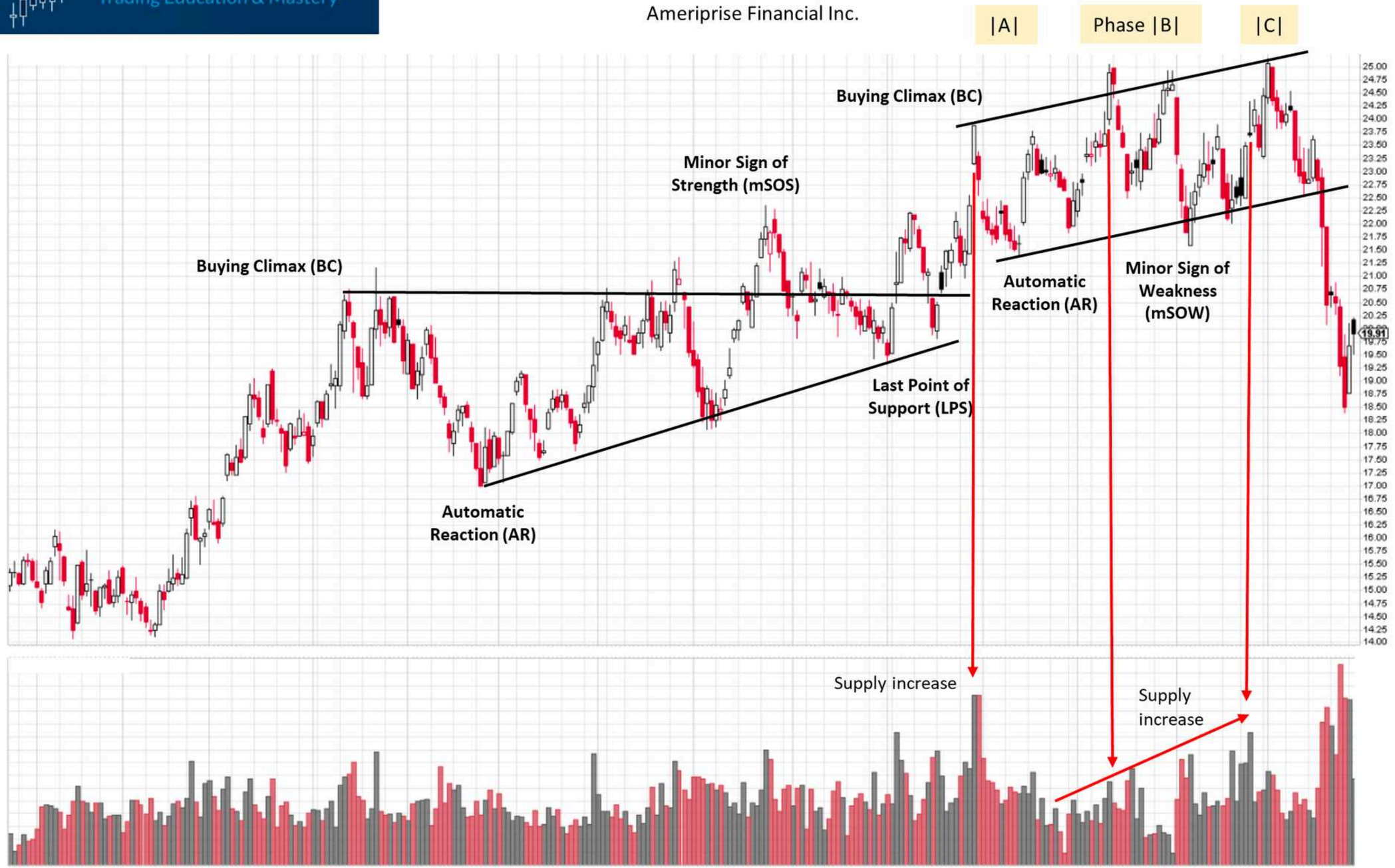

WYCKOFF STORY #168

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

A notable first impression of this chart is the increased volatility in the second (upsloping) trading range. The reactions are violent and show expanding downward spreads. This is bearish behavior.

Flash Card #2

The red vertical arrows highlight two key concepts: the emergence of Supply (spikes) and a diminished upward Result. These have a simple explanation – heavy selling at resistance stops the price from committing higher.

Flash Card #3

The price structural deterioration is also quite visible in the second trading range: (1) shortening of upward thrust; (2) a minor Sign of Weakness (mSOW); and (3) lower highs in Phase |B|. These bearish signs signal a new downtrend!

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BIAS GAME #169: ACCUMULATION OR DISTRIBUTION?

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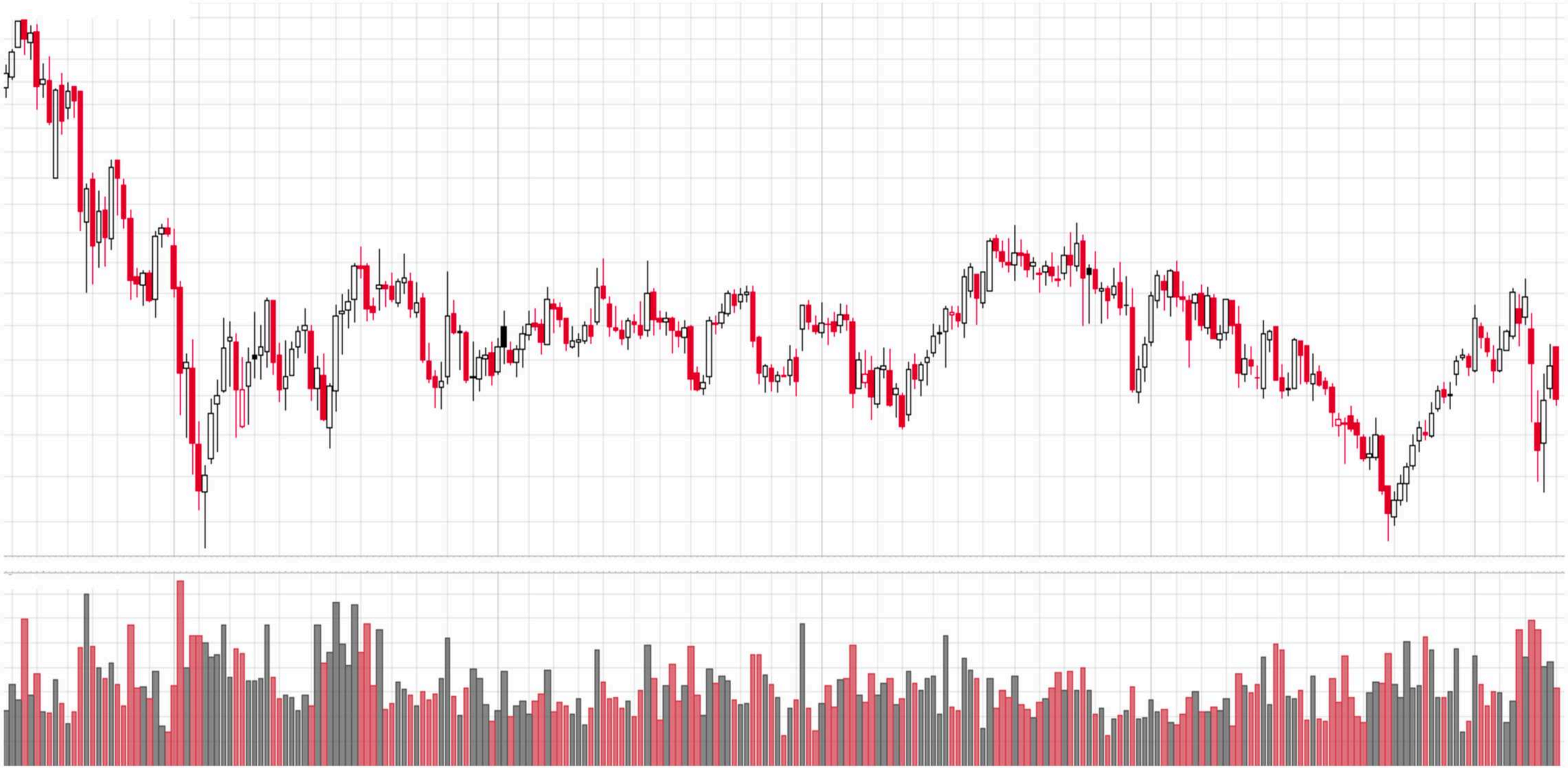

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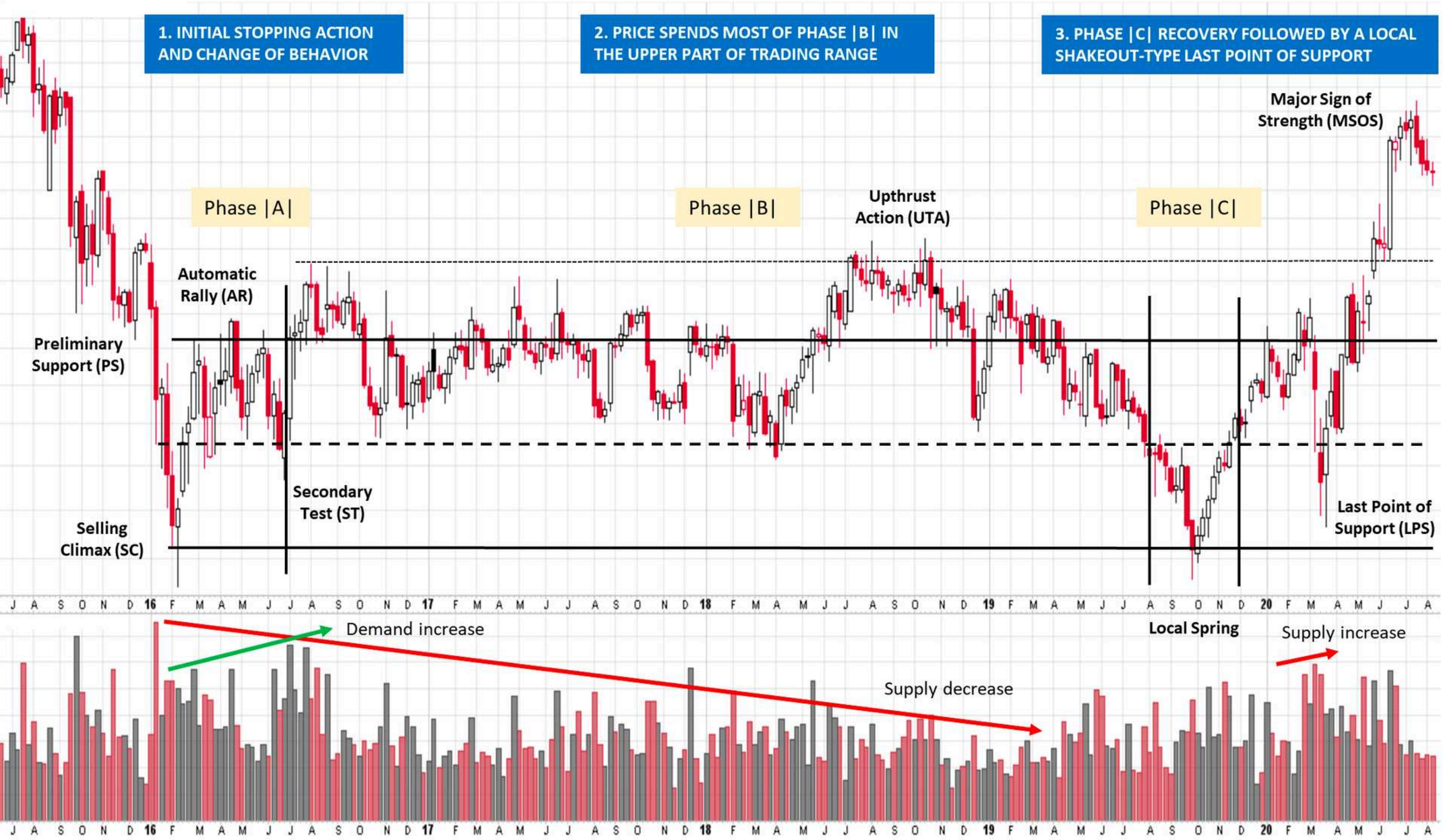
Undisclosed #1 (Weekly)

Undisclosed #1

ACCUMULATION

WYCKOFF STORY #169



The name of this stock will be revealed in BG #170.

#1 The stopping action is quite evident in the: (1) Selling Climax (SC), (2) Automatic Rally (AR) and (3) Secondary Test (ST). Also, Demand has significantly increased, suggesting institutional accumulation and hinting at a bullish bias for the unfolding trading range.

#2 One of the clearest bullish clues appears in Phase |B|. The price is firmly contained in the upper part of the range, signifying an unwillingness by institutions to distribute shares accumulated in Phase |A|. This confirms the bullish institutional behavior.

#3 During the local Spring, the price makes a temporary commitment below the mean of the range, but quickly recovers. This is followed by a local Shakeout-type Last Point of Support (LPS) exhibiting visibly increased volume, which does not produce a significant downward Result – Bullish!

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BIAS GAME #170: ACCUMULATION OR DISTRIBUTION?

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BMRN (Daily)

BioMarin Pharmaceutical, Inc.

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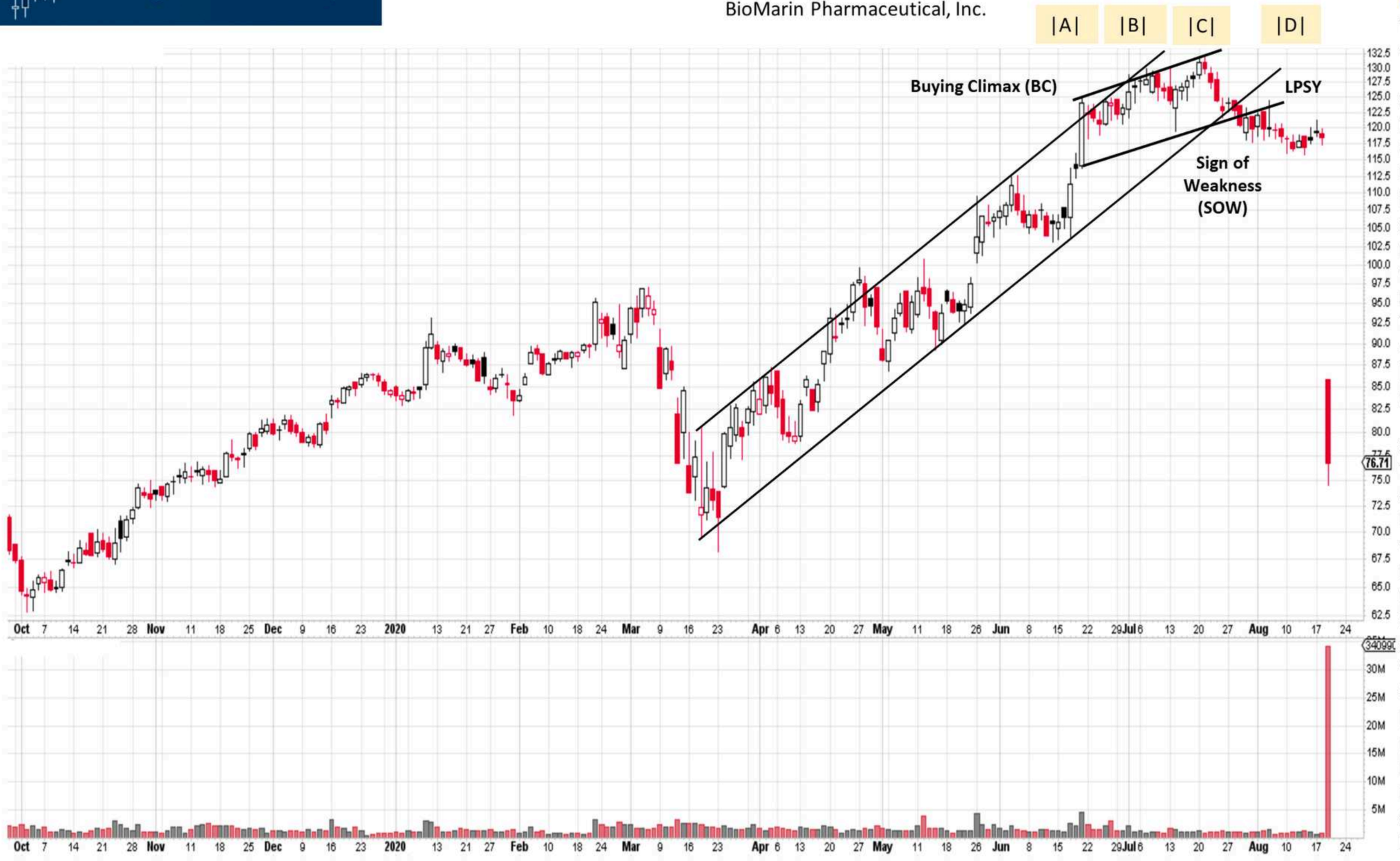

WYCKOFF STORY #170

This is the continuation of the Bias Game #169.

#1 The stopping action in the Buying Climax produces a hidden increase of Supply. The price loses momentum with a shortening of the upward thrust in the subsequent rallies. The next reaction results in a Sign of Weakness (SOW) that breaks the longer-term uptrending channel. The following Last Point of Supply rally (LPSY) confirms weak Demand and suggests continuation downward.

#2 **Personal message from Roman:** There is nothing overtly bearish about the reaction after such a bullish rally. Some short-term vulnerability suggests a healthy reaction, but instead the price plunges on news, leading to total annihilation of the uptrend structure. I was caught up in this "black swan" disaster with a hedge-fund position, and we had to take a loss. The moral of this Bias Game is pretty straightforward – the market is uncertain and anything can happen, even after a good analysis and appropriate execution. Beware!

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ES (3-mins)

S&P 500 E-mini Futures

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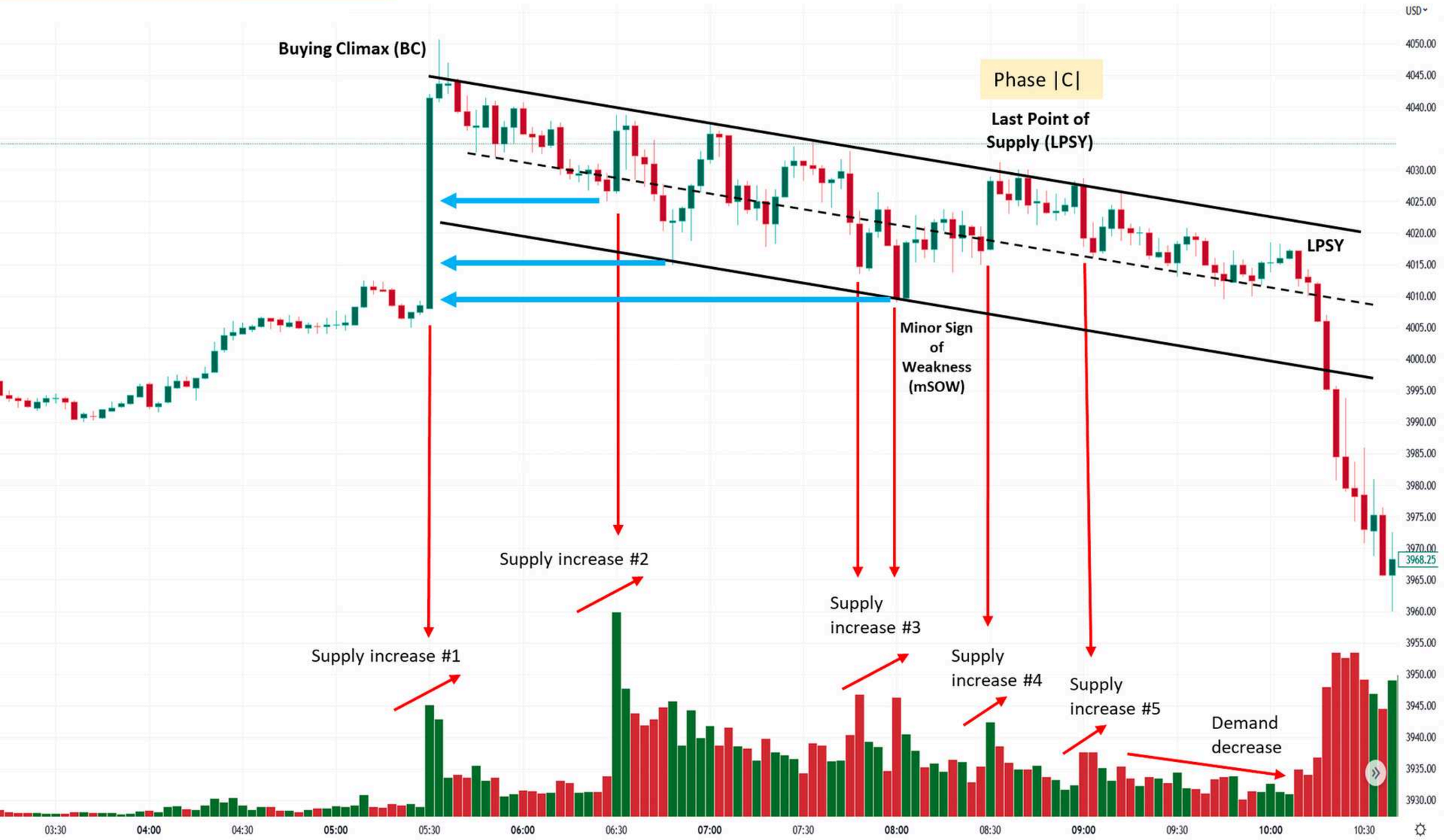
WYCKOFF STORY #171



Supply Increase #1
Roman always states "Change takes time" when analyzing the markets. Such change usually starts with the emergence of an opposing force (Supply in this case). Here Supply causes the stopping action evident in the Buying Climax. Note that, with time, the Climactic Bar is negated (blue arrows).

Supply Increase #2
The attempt to push the price higher at the US open leads to a limited upward Result (lower high), suggesting selling now with more to come.

Supply Increase #3
Supply emerges again and produces a lower low, showing synchronicity between the downward Effort and Result.

Supply Increase #4
Another attempt to rally is met with more Supply, which limits the upward Result into a lower high.

Supply Increase #5
At the last Supply spike, there is again synchronicity between the downward Effort and Result. There is less Supply here than at #3, suggesting Ease of Movement to the downside. The last rally shows weak Demand. Down from here!

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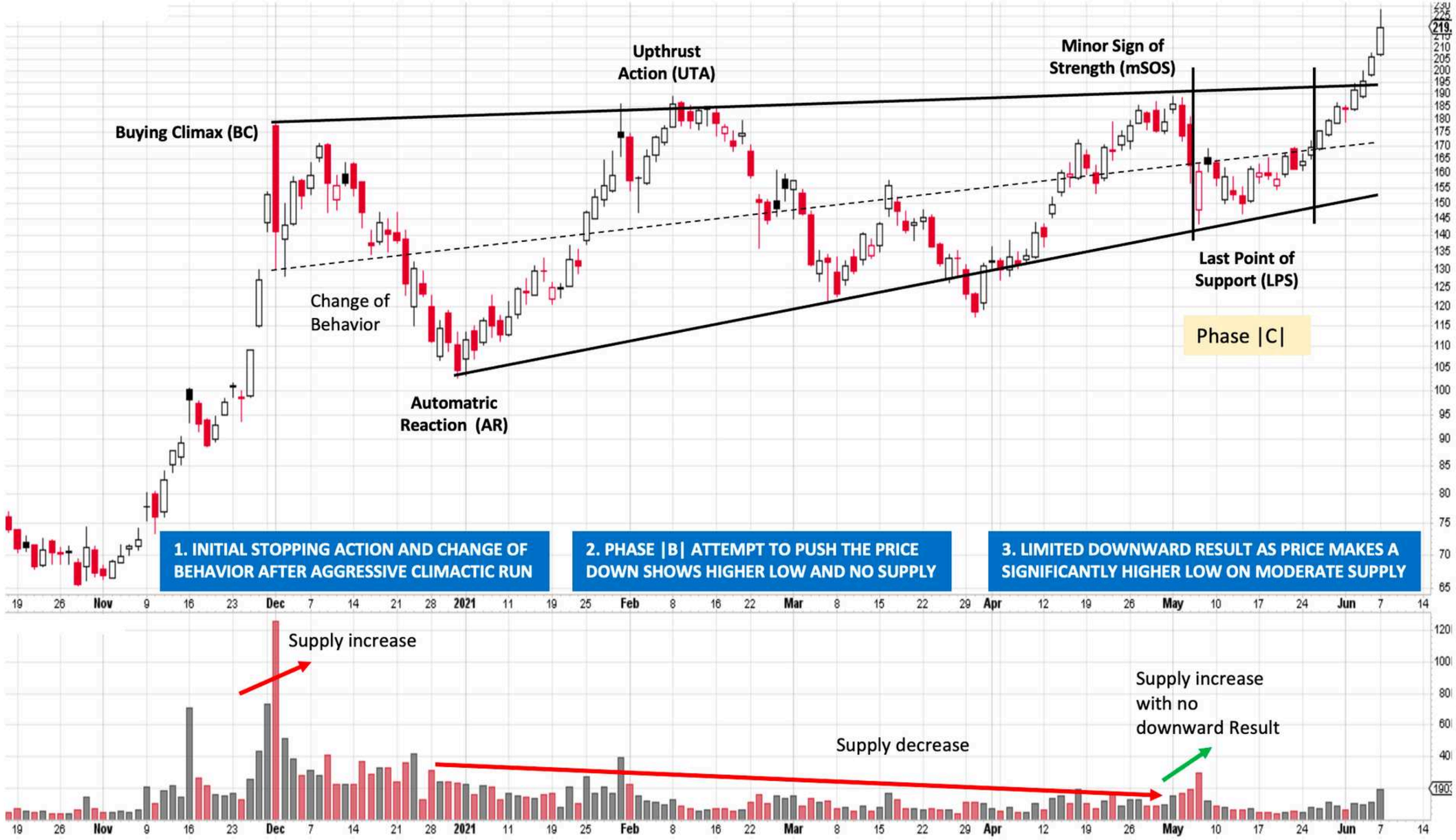
MRNA (Daily)

Moderna Inc.

ACCUMULATION

WYCKOFF STORY #172



#1 The Climactic Run ends with a huge volume spike and multiple gaps up into the BC. Supply emerges and pushes the price down in a Change of Behavior (Automatic Reaction). The AR retraces only about half of the last rally, which is bullish.

#2 The Phase |B| rallies reveal the presence of Demand, but the buying exhausts itself in the upper part of the trading range. The attempts to push the price lower show no increase of Supply and produce only limited downward Results into higher lows – bullish behavior again.

#3 The final downward push into the LPS shows a modest local increase of Supply and selling pressure, but the price remains well above the Phase |B| low. “Effort versus Result” is in play during this reaction, suggesting the presence of Demand. The subsequent higher-low test of the LPS in Phase |C| confirms the bullish bias. Up from here!

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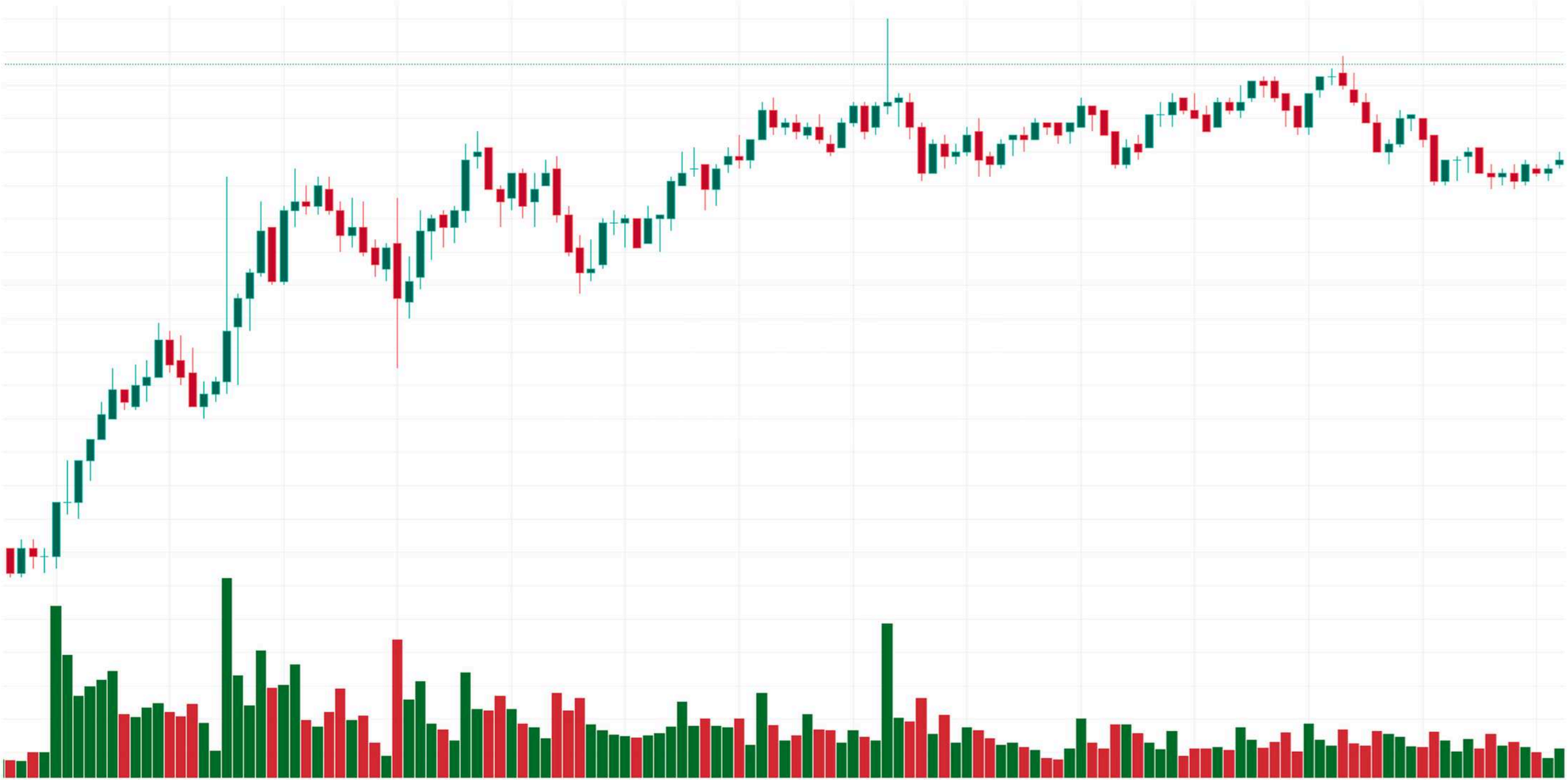

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ES (3-mins)

S&P 500 E-mini Futures

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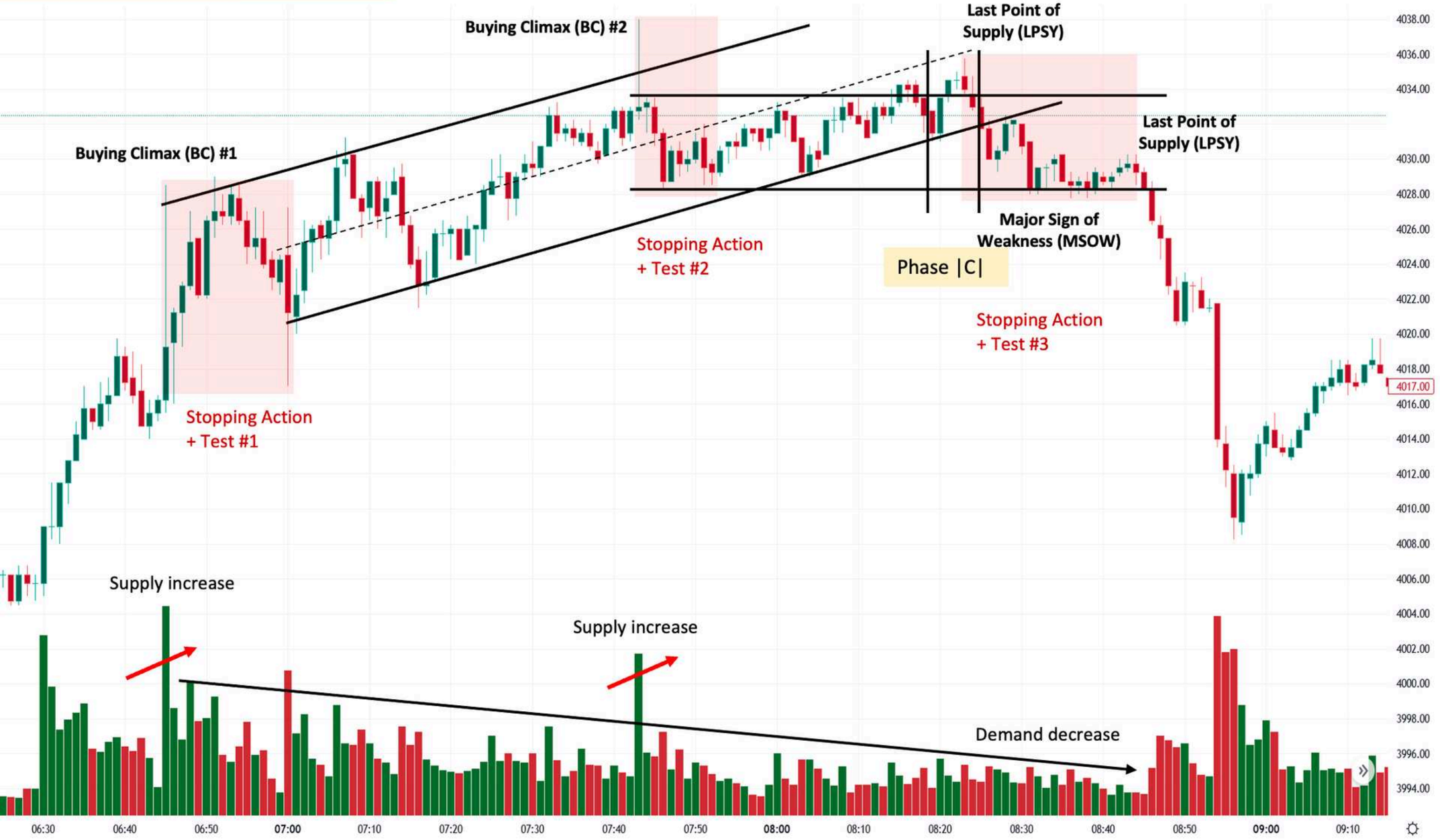
WYCKOFF STORY #173



This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The Stopping Action + Test #1 indicate an increase in volatility as Supply emerges and stops the price advance. Despite this, the overall bias remains bullish.

Flash Card #2

The Stopping Action + Test #2 reveal the continued presence of Supply and a decline in Demand, suggesting a potential change in the bias.

Flash Card #3

The Stopping Action + Test #3 show a significant increase in downward pressure (Major Sign of Weakness) and further deterioration of Demand. These events mark a change of character and confirm the shift to a bearish bias. Down from here!

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BIAS GAME #174: ACCUMULATION OR DISTRIBUTION?

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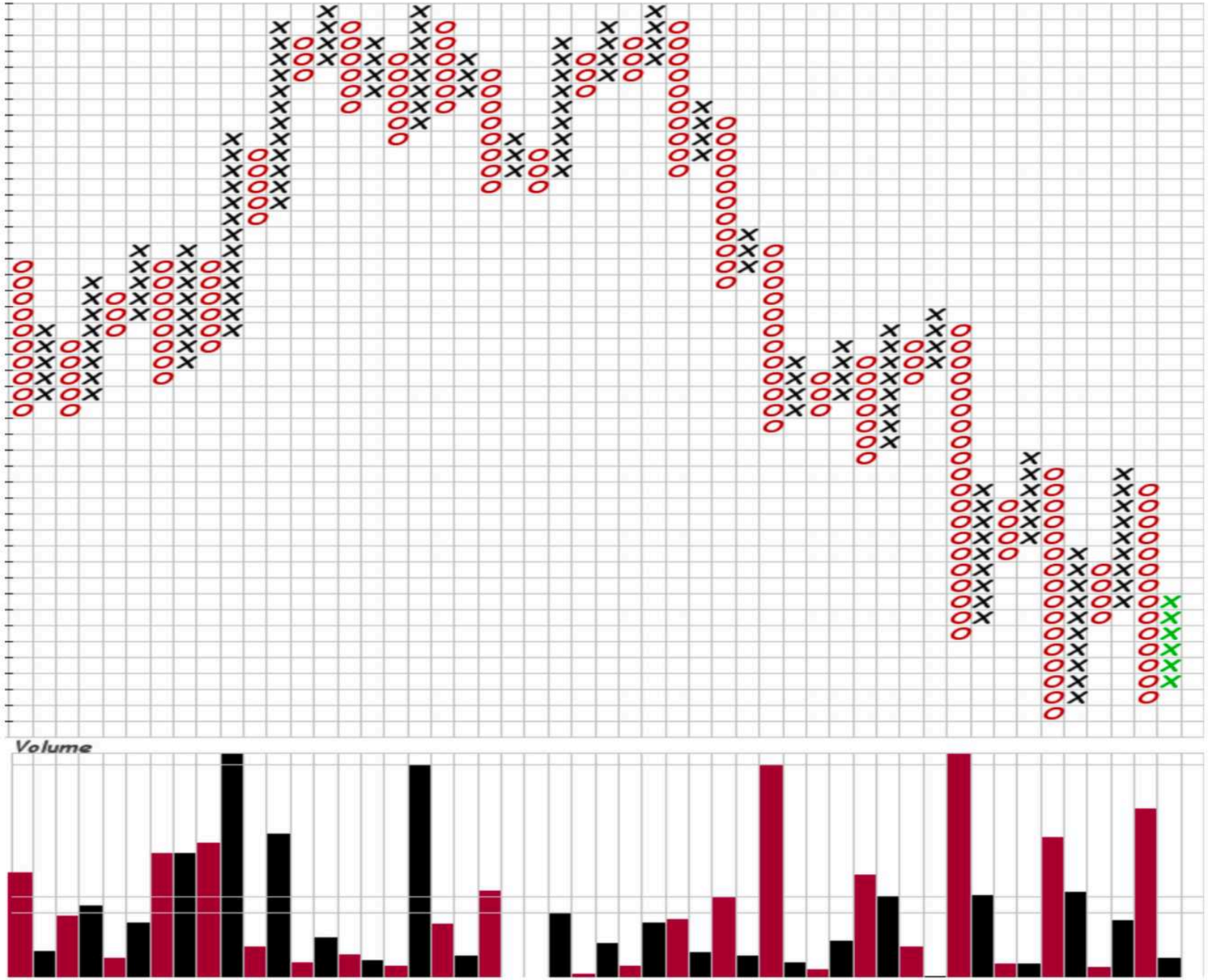

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TSLA (PnF)

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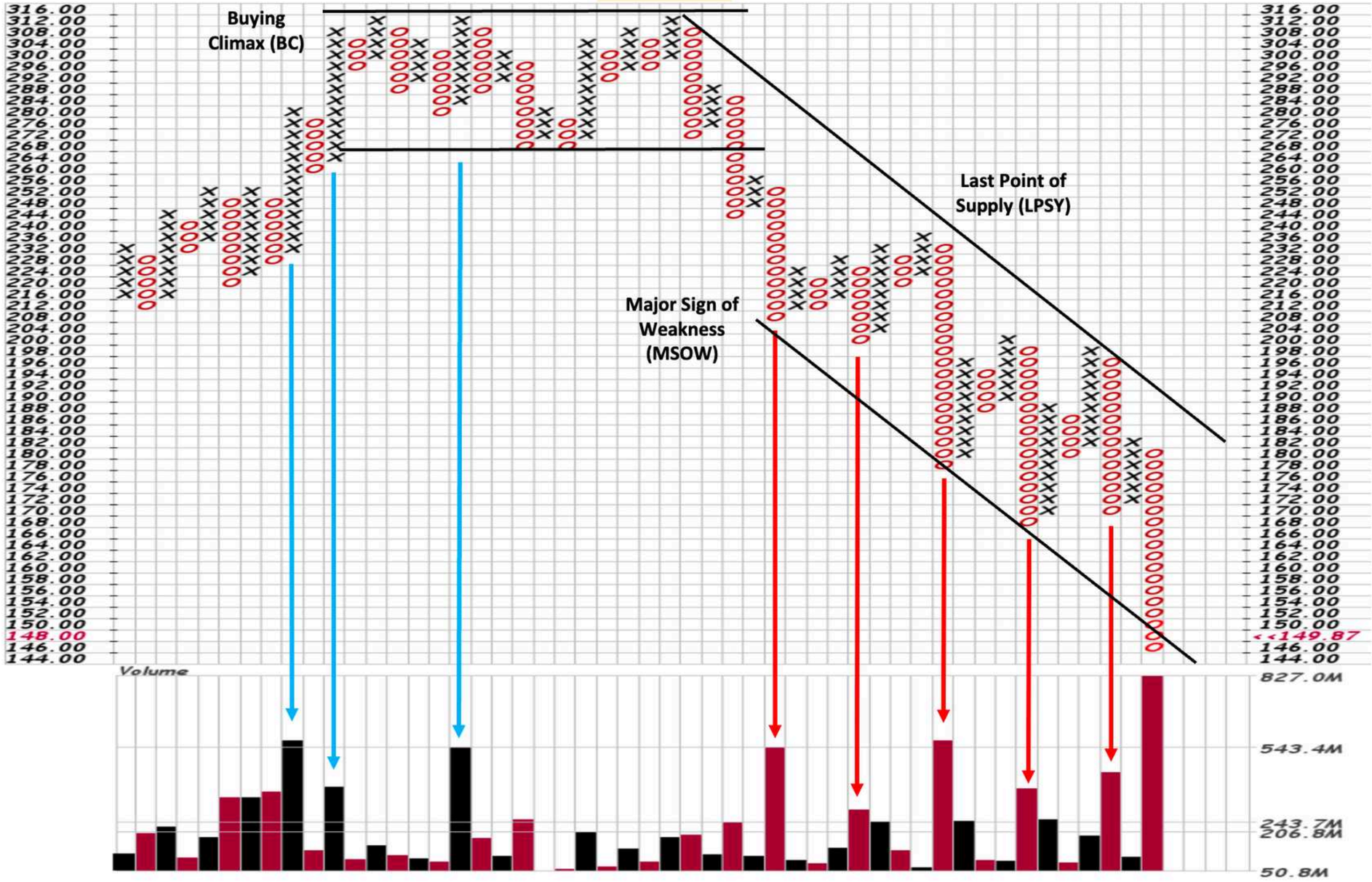
Phase |C|



WYCKOFF STORY #174

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1
The most visible bearish idea here is the presence of a downtrend with lower highs and lower lows: a simple, effective observation.

Flash Card #2
Each of the larger columns of "Os" in the last trading range of the downtrend exceeds the height of every "X" column – bearish behavior.

Flash Card #3
The most important clue confirming the bearish bias involves the presence of Supply and its impact on the price. The initial emergence of Supply (blue lines) does not move the price down, but clearly stops upward progress. Later, as the downtrend develops, all Supply spikes (red lines) expand the downward Result. This volume/price synchronicity is clearly bearish!

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BIAS GAME #175: ACCUMULATION OR DISTRIBUTION?

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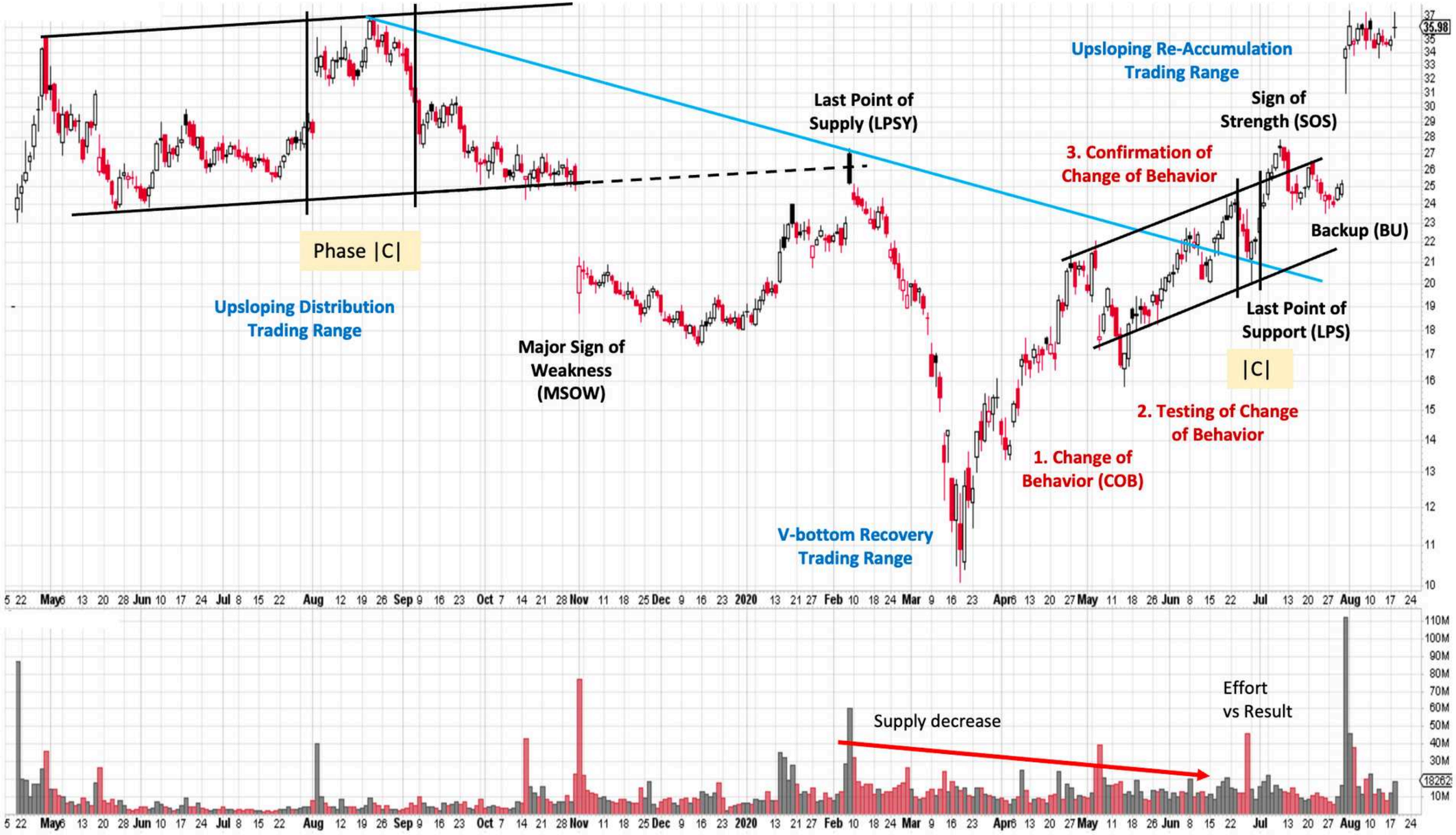

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1
Piercing the resistance of the downsloping blue line represents a break of the downtrend, a significant change in the price structure.

Flash Card #2
The decrease in Supply from the Last Point of Supply (LPSY) to the upsloping Re-Accumulation trading range, coupled with an aggressive V-bottom price recovery, is bullish.

Flash Card #3
Applying Wyckoff's principles, a proper reversal should follow a specific sequence of events, including: (1) a Change in Behavior, (2) a successful Test, and (3) a confirmed local breakout. The presence of all three elements here (in red font) suggests a bullish bias.

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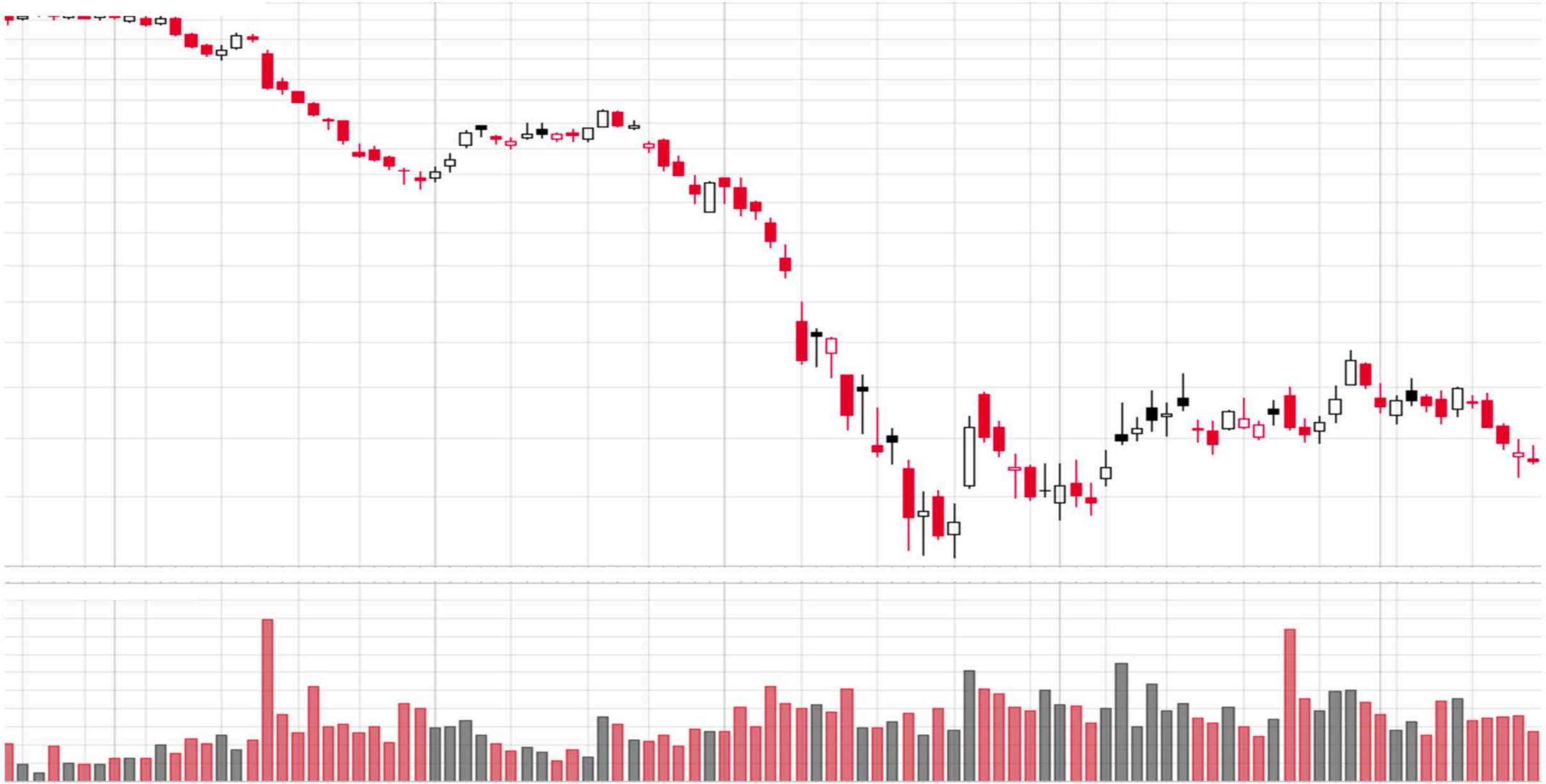

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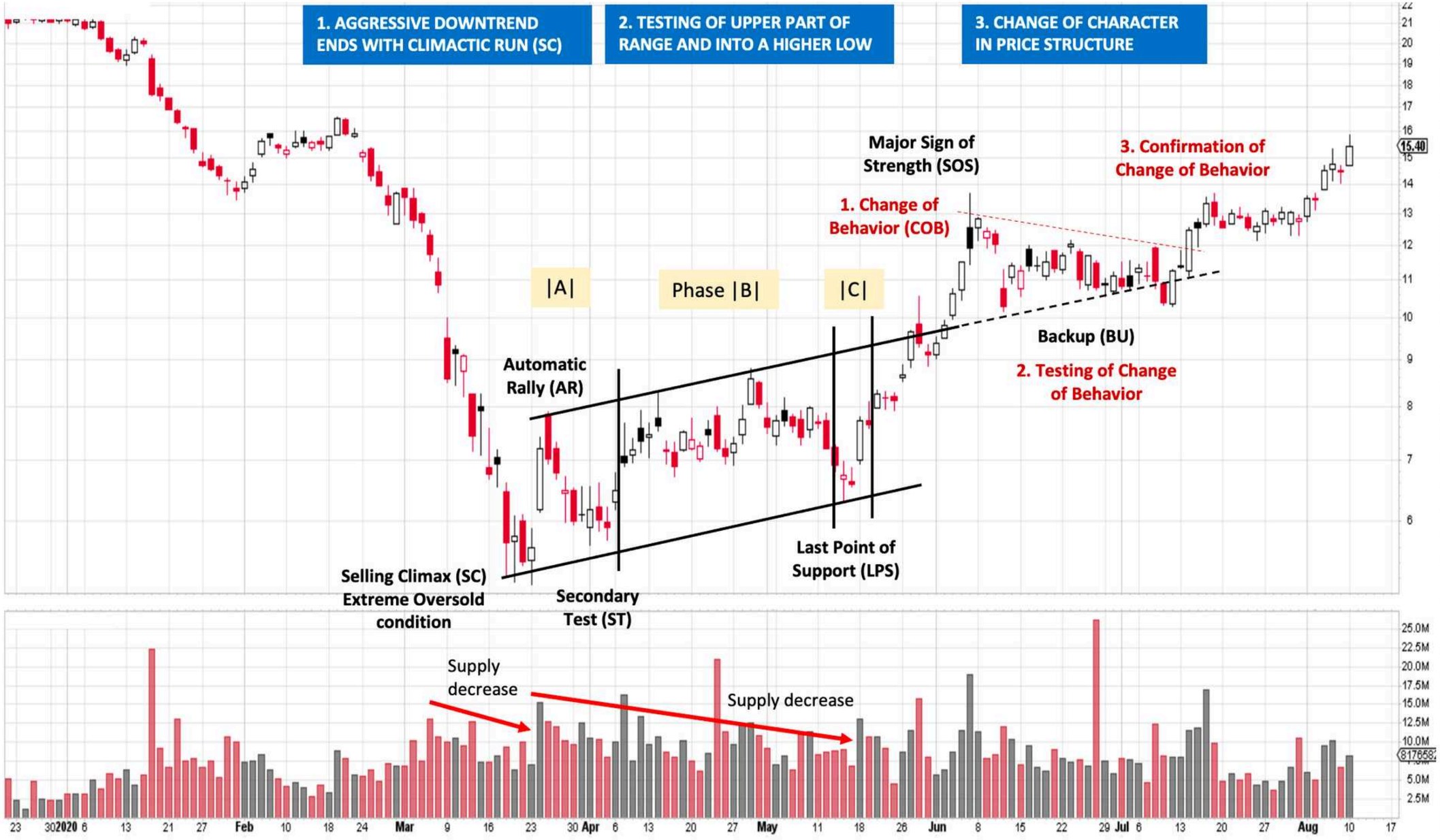
AA (Daily)

Alcoa Corp.

ACCUMULATION



WYCKOFF STORY #176

#1 The prolonged downtrend ends with a sharp price decline (SC), producing an extremely oversold condition. Selling tapers off at the final low, signaling a potential change in behavior. The secondary test (ST) shows that some Supply is still present, but the downward momentum in this reaction is limited and ends in a higher low, indicating institutional buying and the emergence of a trading range environment.

#2 After multiple tests of the upper range in Phase |B|, the final test of Supply at the support level in Phase |C| takes place at a higher low. The overall volume declines here due to decreased selling. Together with the lack of downward follow-through, these are signs of bullish behavior caused by institutions' market operations. This is Accumulation!

#3 As the price moves up and out of the trading range, it is important to note three key elements: (1) a change of behavior (COB), (2) testing of the COB during the Backup, and (3) confirmation in the form of a local breakout.

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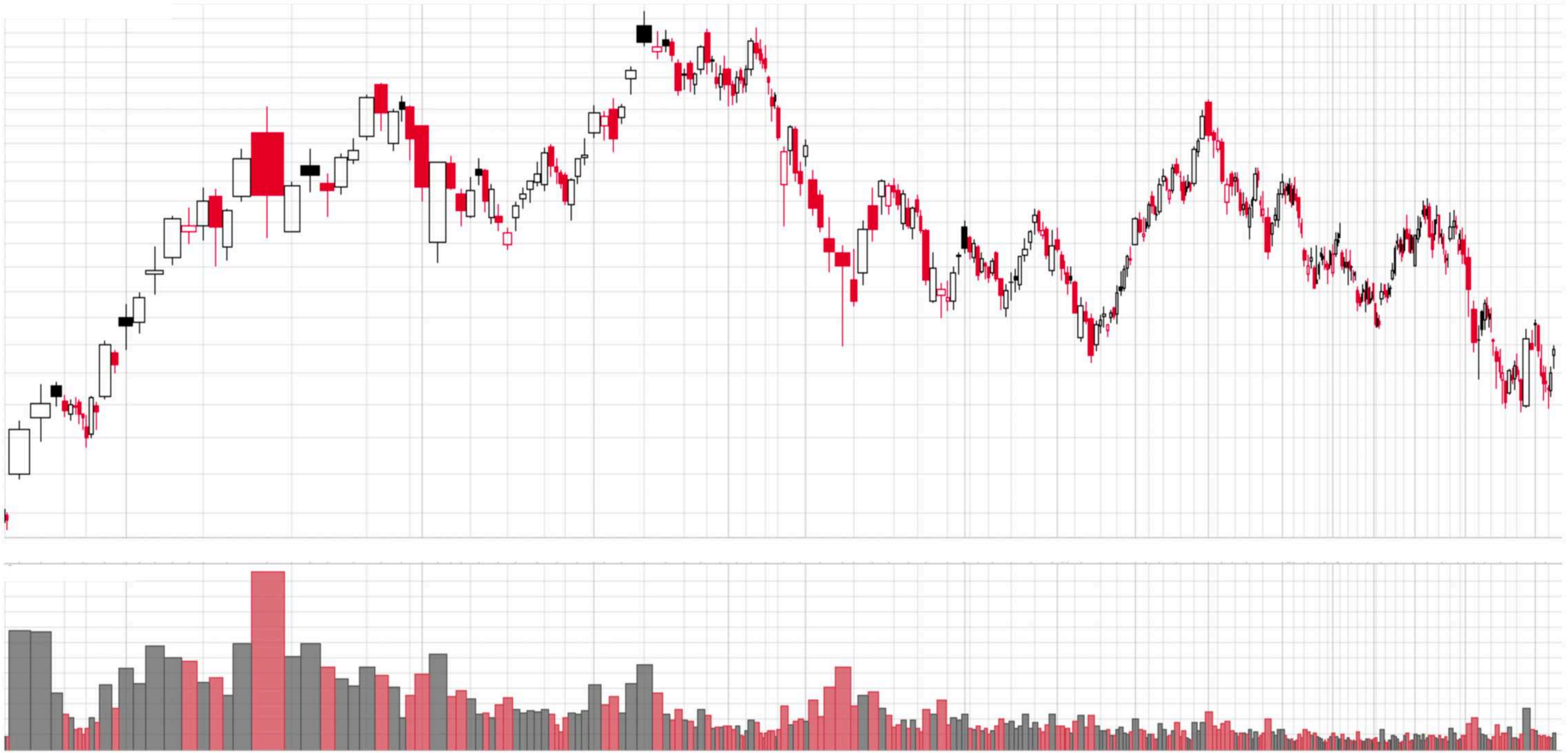

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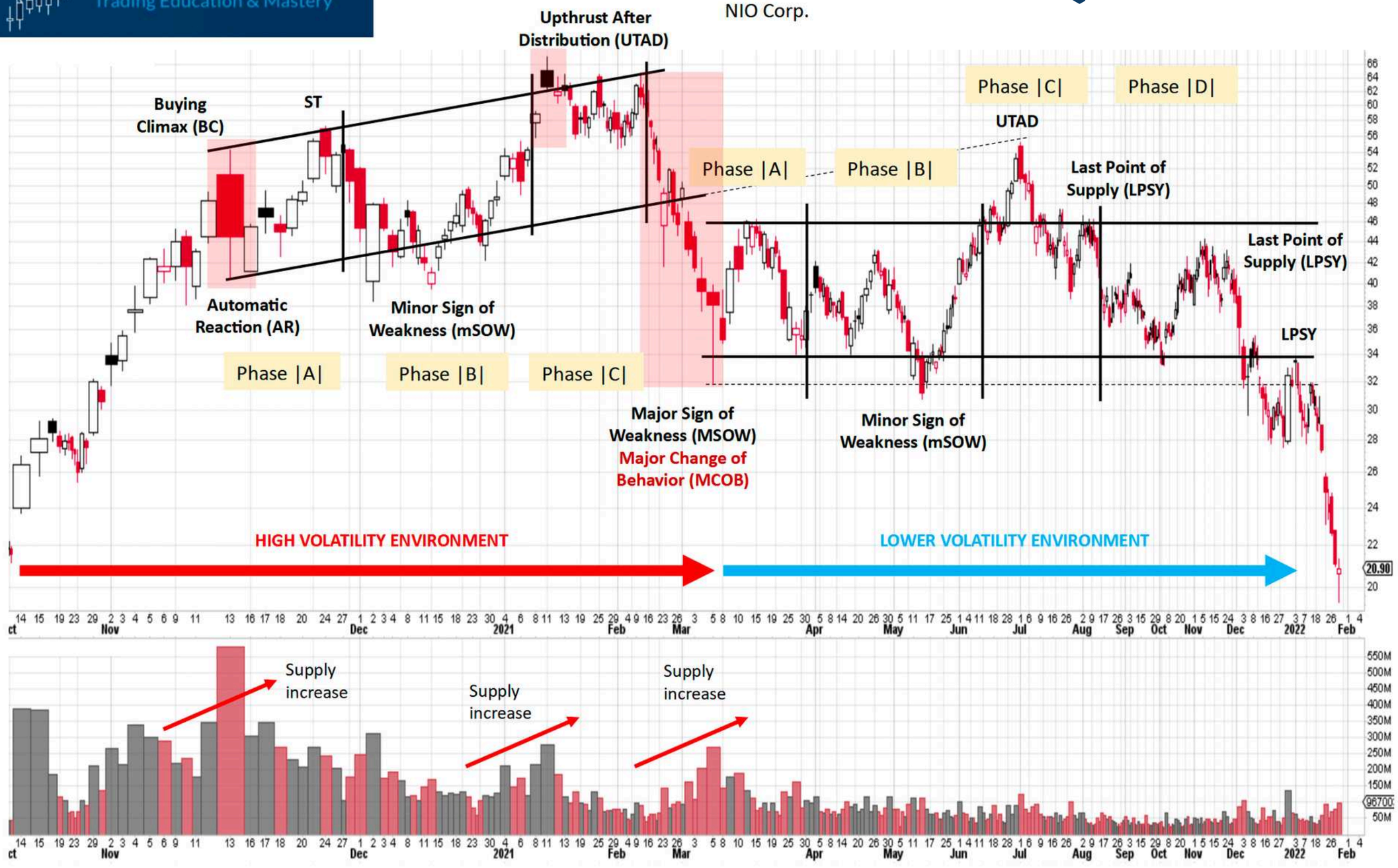

WYCKOFF STORY #177

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The solution to this Bias Game involves identifying changes in market volatility after a Major Change of Behavior (MCOB). The lower volatility (and decreased volume) in the trading range following the MCOB indicates a lack of buying activity by large institutions This poor-quality Demand leads to the final down-trend with lower highs and lower lows. The downward bias ushered in by the Change of Behavior persists due to weak buying.

Flash Card #2

Supply is clearly visible even earlier at the Buying Climax (BC) and then again at the first Upthrust After Distribution (UTAD). Both of these events represent selling into strength by value investors known collectively as the "Composite Operator." Down from here!

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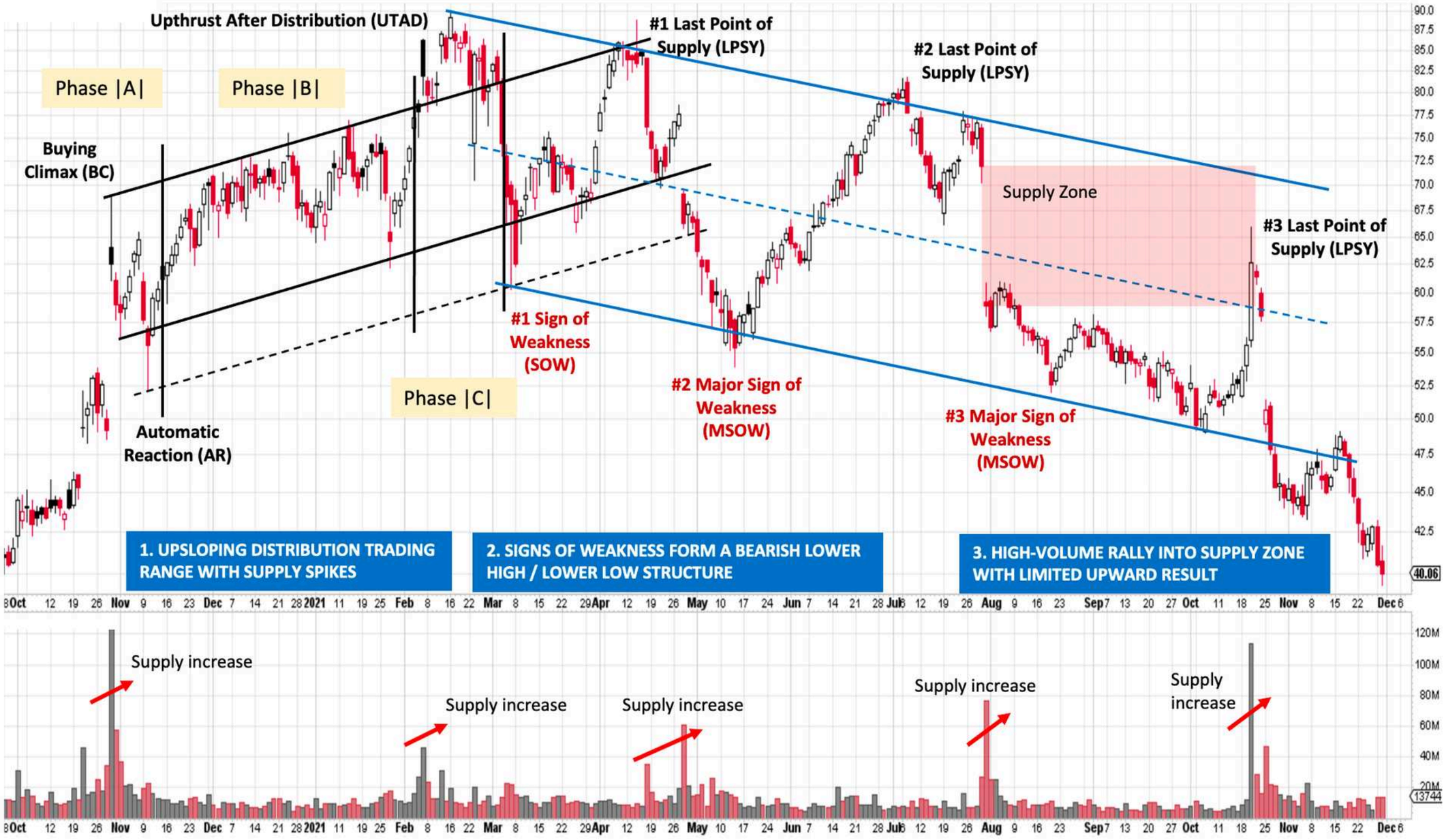

WYCKOFF STORY #178

#1 The initial upsloping part of this trading range is distributional, with two Supply spikes that stop the price from advancing at the Buying Climax (BC) and then again at the Upthrust After Distribution (UTAD). The first Sign of Weakness (SOW) results from the largest decline in the trading range and signals that institutional selling has, at a minimum, halted the prior uptrend and may have initiated a downtrend. This represents a bearish change of behavior.

#2 A sequence of lower lows (Signs of Weakness) and lower highs (Last Points of Supply - LPSYs) produces a bearish price structure that exemplifies the classic definition of a downtrend.

#3 After the second LPSY, the price gaps down on another Supply spike. The large true range created by this gap forms a Supply Zone (pink rectangle). The final attempted rally on climactic volume has limited upward momentum into this Supply Zone, revealing the presence of sellers. Bearish!

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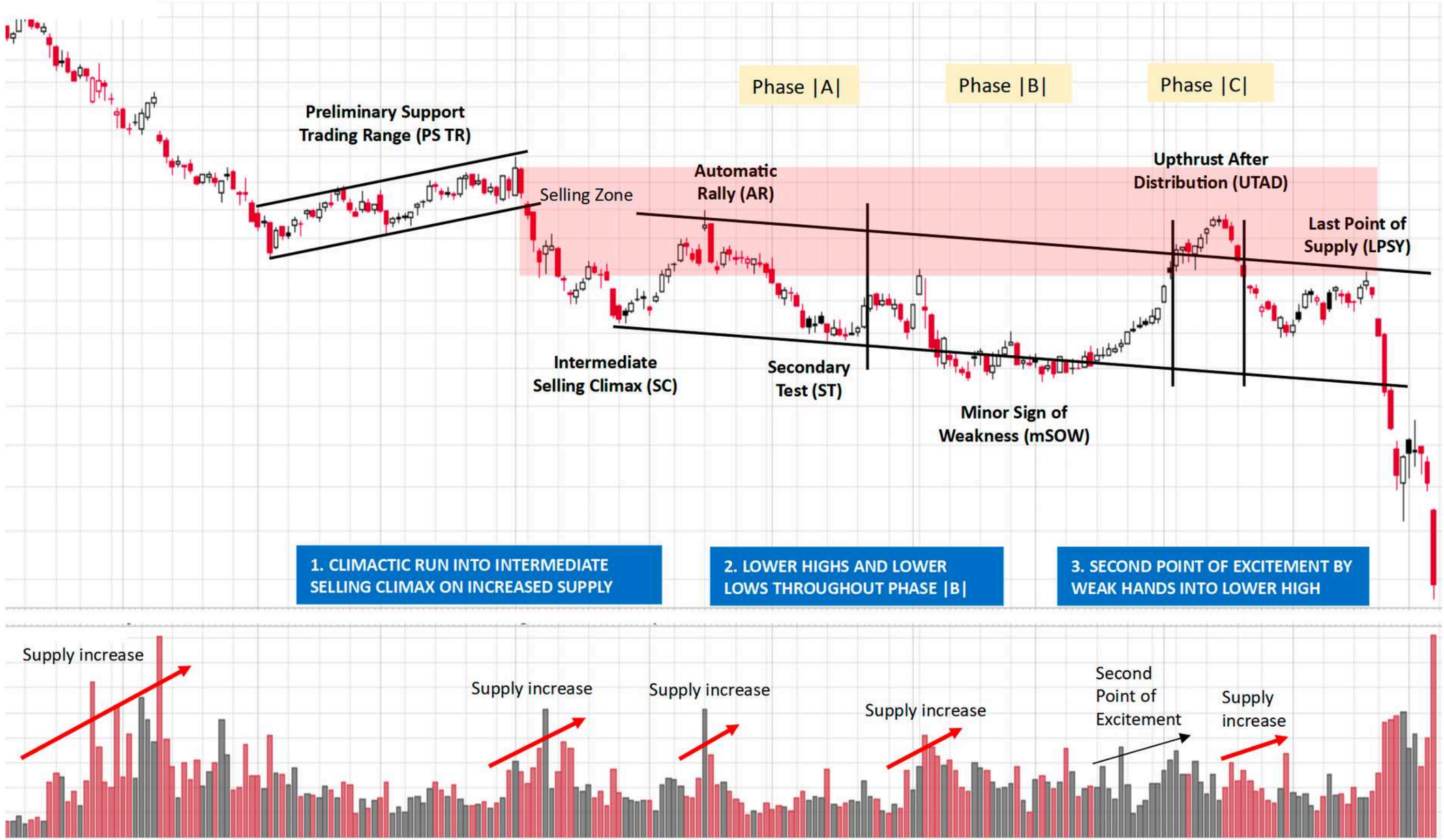

WYCKOFF STORY #179

#1 The trading range has a clearly bearish bias, as is evidenced by the following: (1) Preliminary Support (PS) is characterized by a feeble rally. (2) With each downward move, Supply increases. (3) The Automatic Rally (AR), aka a Change of Behavior, fails to surpass the upper boundary of the Selling Zone (red rectangle).

#2 The continuation of the trading range also demonstrates a bearish character by forming lower lows for both a Secondary Test (ST) and a Minor Sign of Weakness (mSOW), signaling sustained selling.

#3 The attempt to rally into the Upthrust After Distribution (UTAD) is a bull trap. While the initial upward move may appear to be a Sign of Strength, closer analysis reveals that it exhibits traits of a mere technical rebound: there is no notable expansion in the upward spread and the result is a lower high. The subsequent sharp downturn, coupled with an increase in Supply and a lackluster rally, further supports the bearish outlook.

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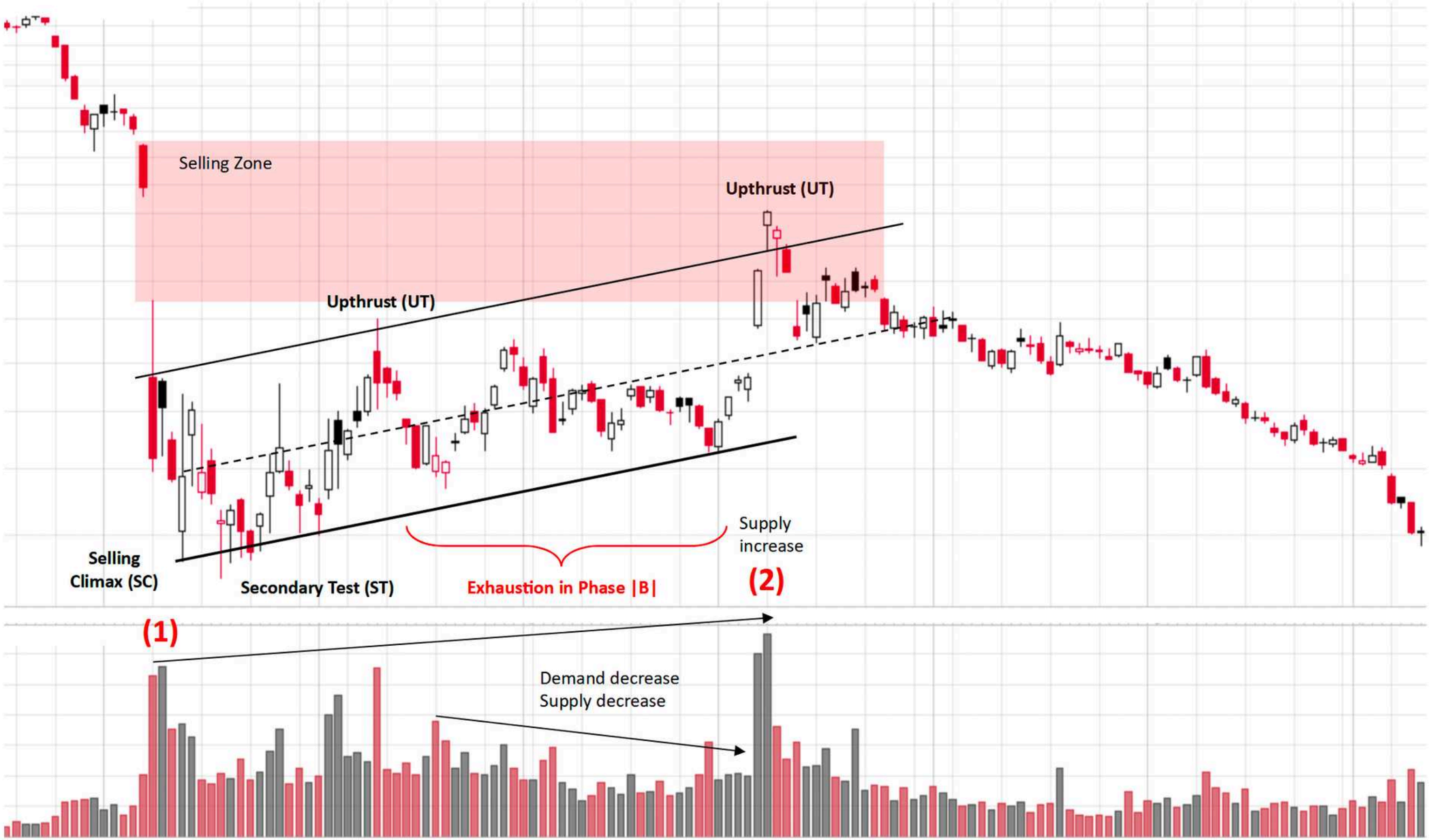

WYCKOFF STORY #180

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Flash Card #1

The aggressive downward push into the Selling Climax (SC) establishes a Selling Zone (pink rectangle). After the stopping action (SC), local Secondary Test (ST) and the first Upthrust (UT), the subsequent decreased volatility and lower volume suggest exhaustion of both Supply and Demand. This is typical Phase |B| behavior, which is usually followed by a rally. The swift advance here is characterized by overextension into an overbought condition (second UT) and a volume spike indicating a significant increase of Supply (red (2)), which exceeds that at the SC (red (1)). This behavior is bearish and suggests that further downside may lie ahead.

Flash Card #2

The lack of Demand in the second part of Phase |B| signals that buyers may be exhausted and that a retest of previous support is possible. This further reinforces the bearish message and suggests caution for traders considering long positions.

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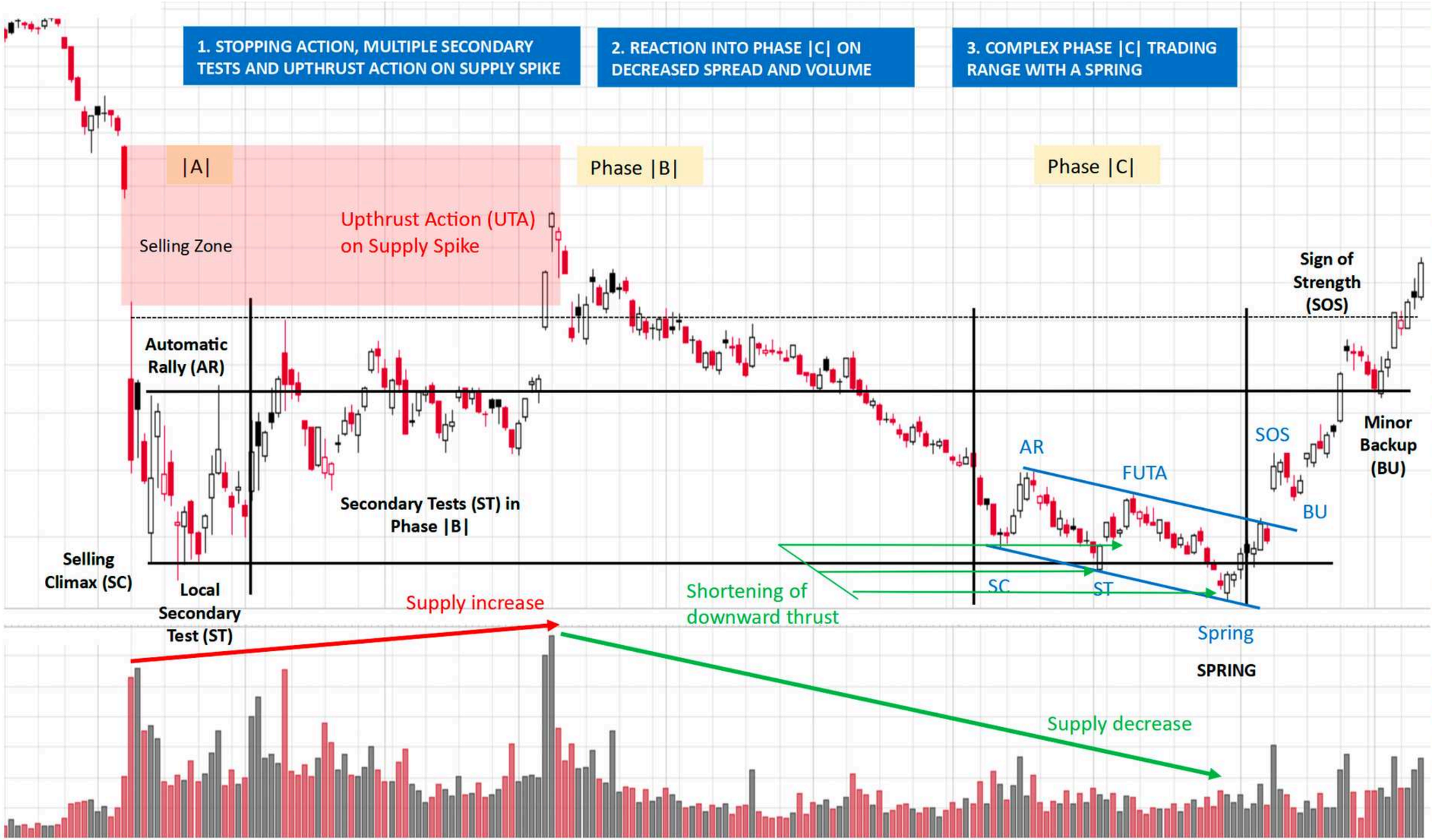
ACCUMULATION

WYCKOFF STORY #181



#1 The aggressive drive down into the Selling Climax establishes a Selling Zone, which acts as resistance for buyers trying to push the price above the trading range structure. The price temporarily breaks above resistance (UTA), but is quickly repulsed by abundant selling, resulting in a short-term bearish trend. This was described in BG #180, with the next move expected to be downwards. However, the overall market structure remained bullish.

#2 The price reacts to the first low in Phase |C| with significantly diminished spread, suggesting a lower volatility environment. In addition, the visibly lower volume signature reveals a lack of institu- tional participation. After the stopping action at the initial SC, multiple STs at higher lows, and then a higher high extending above the half-way point of the SZ (UTA), the character of the Phase |B| reaction suggests exhaustion by sellers.

#3 The local Phase |C| Selling Climax (in blue) elicits little volume compared with prior lows and STs, and is followed by a shortening of the downward thrust. The Supply level of the Spring also contracts favorably, showing no selling at support. Uptrend from here!

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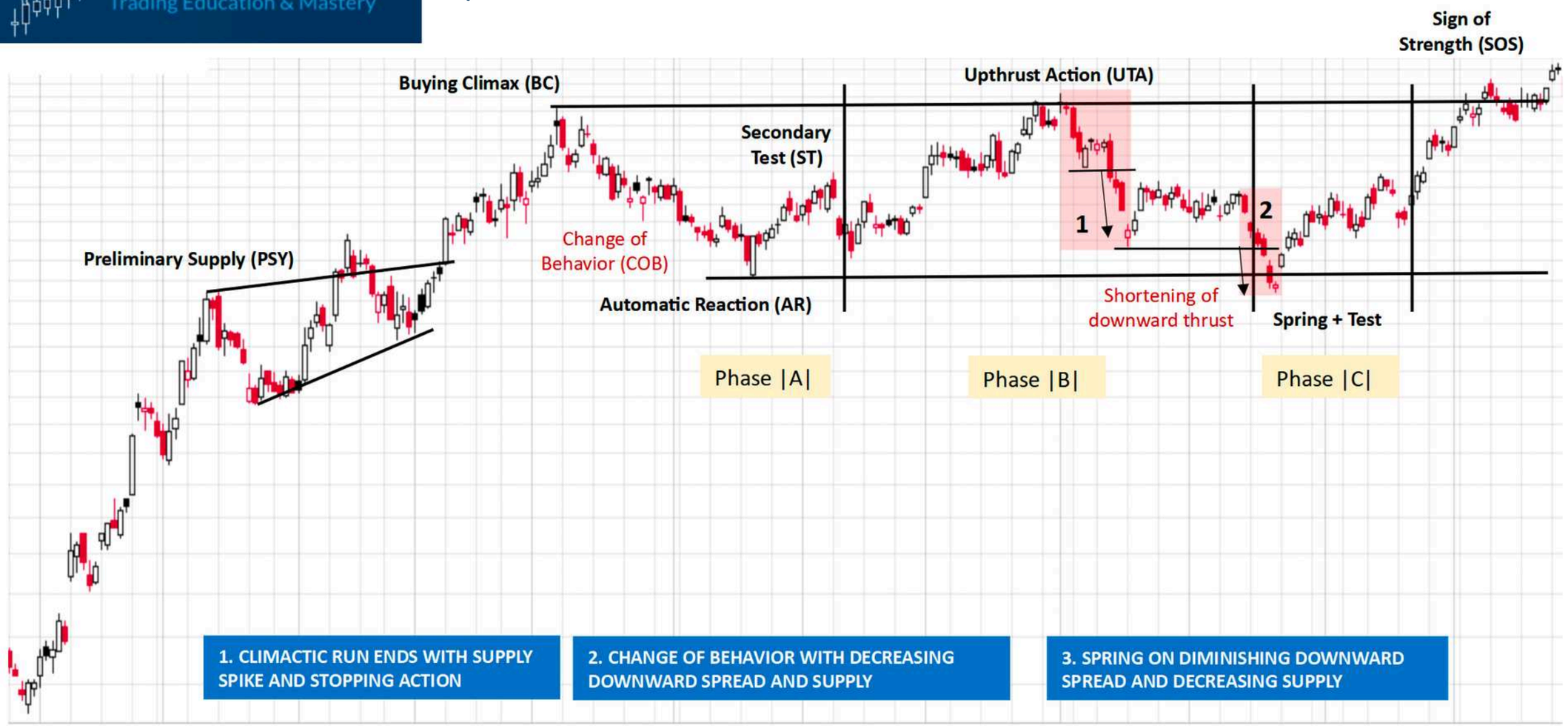

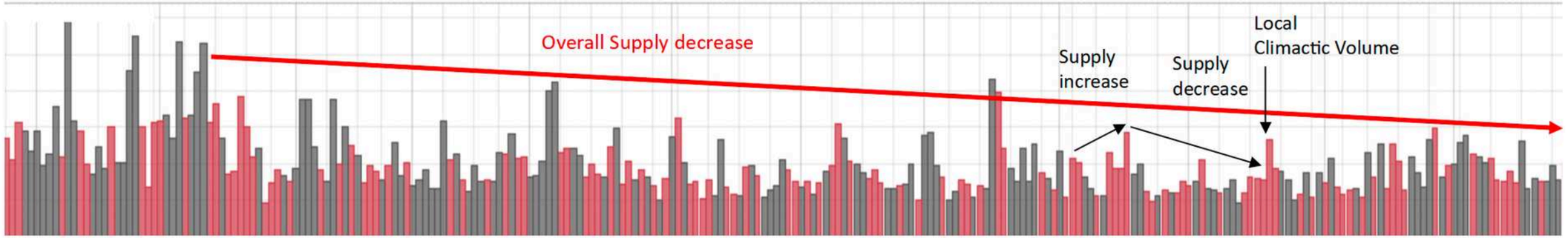

ACCUMULATION

WYCKOFF STORY #182

#1 The Climactic Run (BC) concludes with diminishing buying characteristics, notably decreasing upward spreads and declining Demand. The Buying Climax shows a sharp increase in selling pressure with a large Supply spike and stopping action.

#2 The Change of Behavior displays bullish characteristics. First, the extent of the Automatic Reaction (AR) fails to negate all the gains of the Climactic Run into the Buying Climax. Second, during the Automatic Reaction, the downward spreads are average at best, while volume and Supply decrease. These all favor a bullish bias. The biggest achievement of the next rally is to retest the Buying Climax resistance level in an Upthrust Action (UTA) following several waves of buying.

#3 The decline from the Upthrust Action into the Spring also appears bullish based on the following: (1) the downward thrust shortens and the spreads decrease on each leg of the reaction; (2) local Supply diminishes leading into the Spring; (3) the local climactic volume spike within the Spring suggests emergent Demand; and (4) there is only one progressive close below support.

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OXY (Daily)

Occidental Petroleum Corp.

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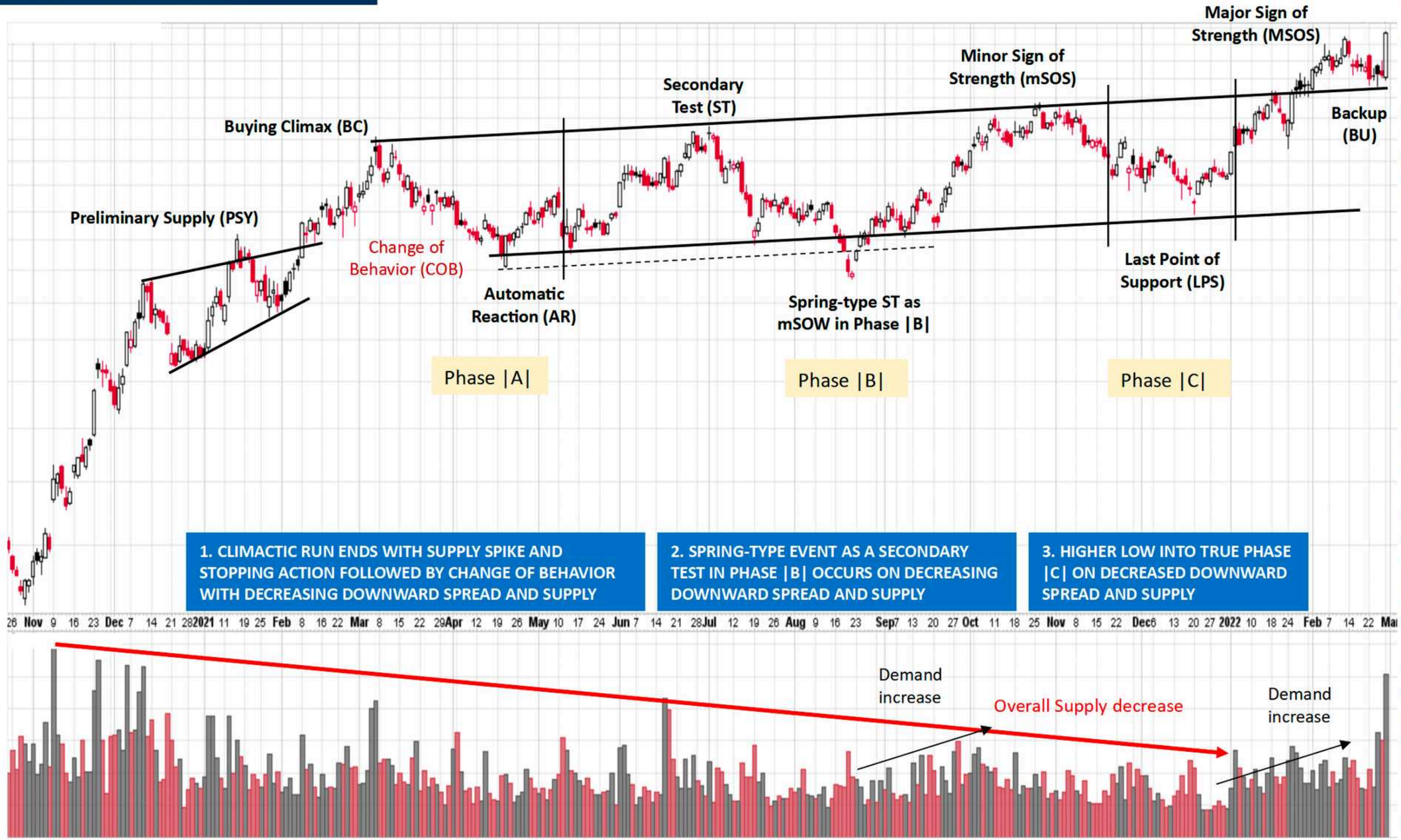

WYCKOFF STORY #183

Bias Games # 179-183 have covered a continuous period of the Occidental Petroleum Corp chart.

#1 The Change of Behavior displays bullish characteristics. First, the extent of the Automatic Reaction (AR) fails to negate all the gains of the Climactic Run into the BC. Second, during the AR, the downward spreads are mainly average at best, while volume and Supply decrease. The biggest achievement of the next rally is to retest the BC resistance level in an Upthrust Action (UTA) following several waves of buying.

#2 The decline from the UTA into the Spring-type ST also appears bullish based on the following: (1) the downward thrust shortens and the spreads decrease on each leg of the reaction; (2) local Supply diminishes just before the ST; (3) the local climactic volume spike within this ST suggests emergent Demand; and (4) there is only one progressive close below support.

#3 The next two rallies, which are minor and major Signs of Strength (SOS), respectively, register higher highs as Demand visibly increases. The reaction into the higher-low LPS exhibits decreased Supply and downward spread, which are both bullish signs.

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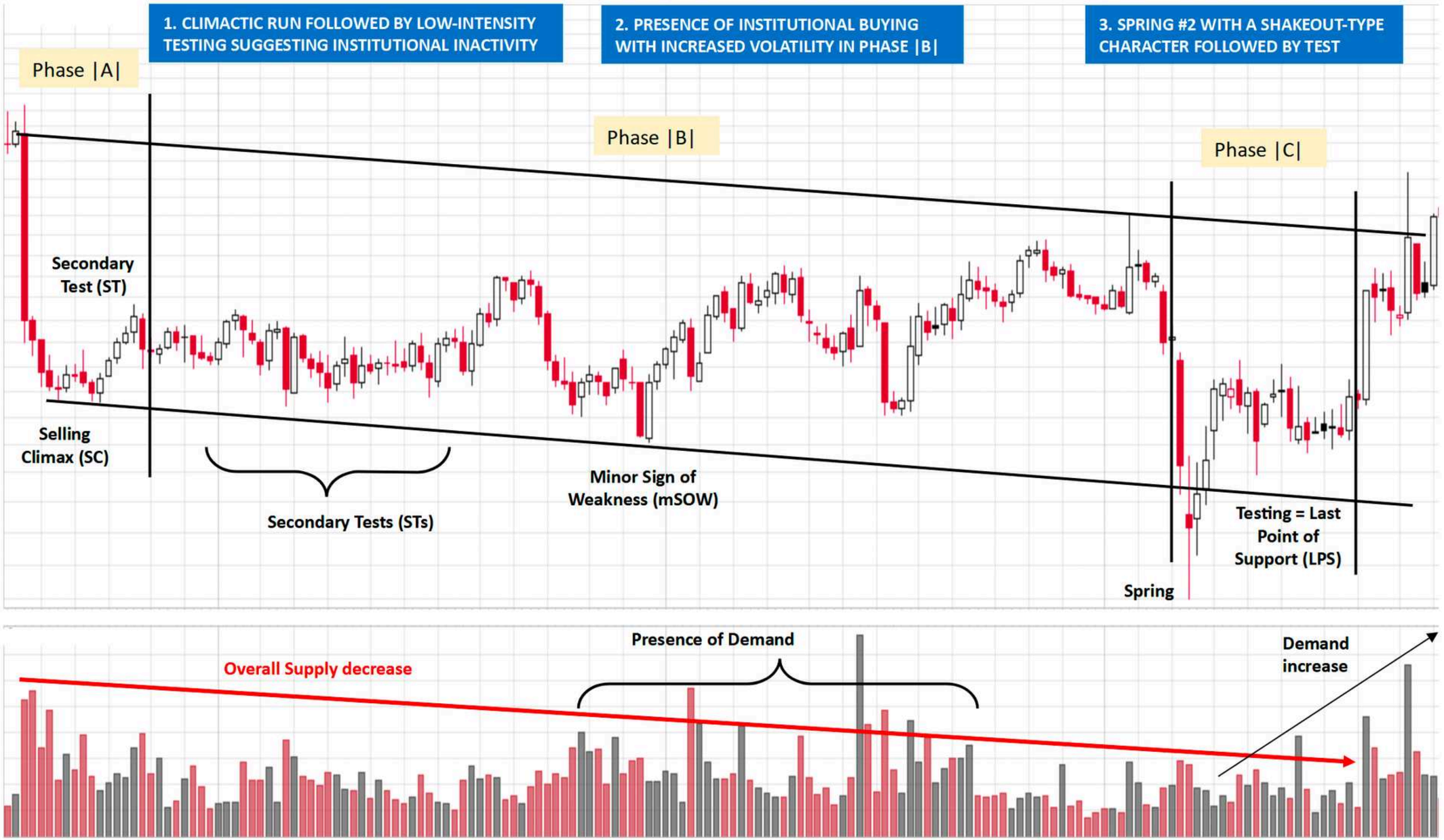

#1 The downtrend concludes with a dramatic plunge into a Selling Climax (SC) fueled by a marked increase in Supply. This appears to be the final point of interest for institutional sellers, as the volume declines significantly during subsequent Secondary Tests (STs).

#2 Both buying and selling emerge In the second part of Phase |B|, as indicated by consistently high volume and an increase in the average spread. Still, the price displays a bullish character, making marginally higher highs and showing no sign of committing downward below support.

#3 Although the Shakeout-type reaction is aggressive, the limited downward result is immediately followed by a price recovery above support. The Spring does not exhibit a significant increase in Supply, further confirming the bullish bias. Additionally, the higher-low test of the Spring shows a decline in selling pressure, reaffirming not only the bullish bias but also signaling the beginning of a price advance.

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BIAS GAME #185: ACCUMULATION OR DISTRIBUTION?

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Undisclosed (Daily)

ACCUMULATION

WYCKOFF STORY #185

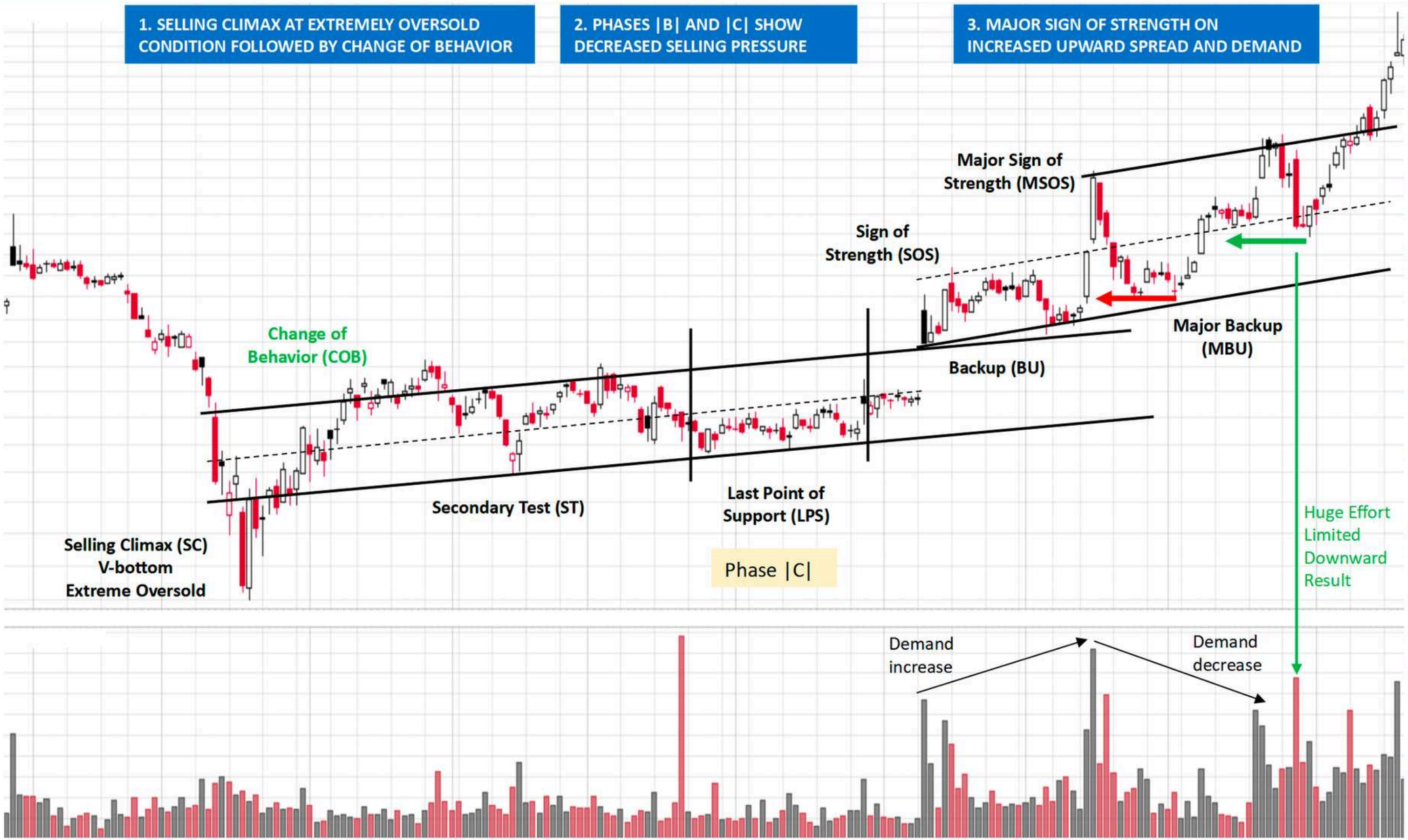
This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

After an accelerating downtrend, the price drops to an extremely oversold condition. A V-bottom initiates a bullish Change of Behavior marked by consecutive higher lows in Phases |B| and |C|, including a Secondary Test (ST) and Last Point of Support (LPS). The low volume during the LPS suggests exhaustion of Supply. All subsequent rallies occur on increased upward spread and Demand. This extra-strength accumulation trading range ends with a high-volume gap into a new uptrend.

Flash Card #2

After the Major Sign of Strength (MSOS), the first reaction retraces almost all of the prior rally (red arrow). The second reaction retraces only half of the rally (green arrow) and is accompanied by a significant spike in volume, indicating markedly increased Supply. Despite this, however, the downward Result is modest at best, demonstrating the strength of Demand. This suggests that Supply has been absorbed by buyers -- a bullish signal hinting at higher prices ahead.



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BIAS GAME #186: ACCUMULATION OR DISTRIBUTION?

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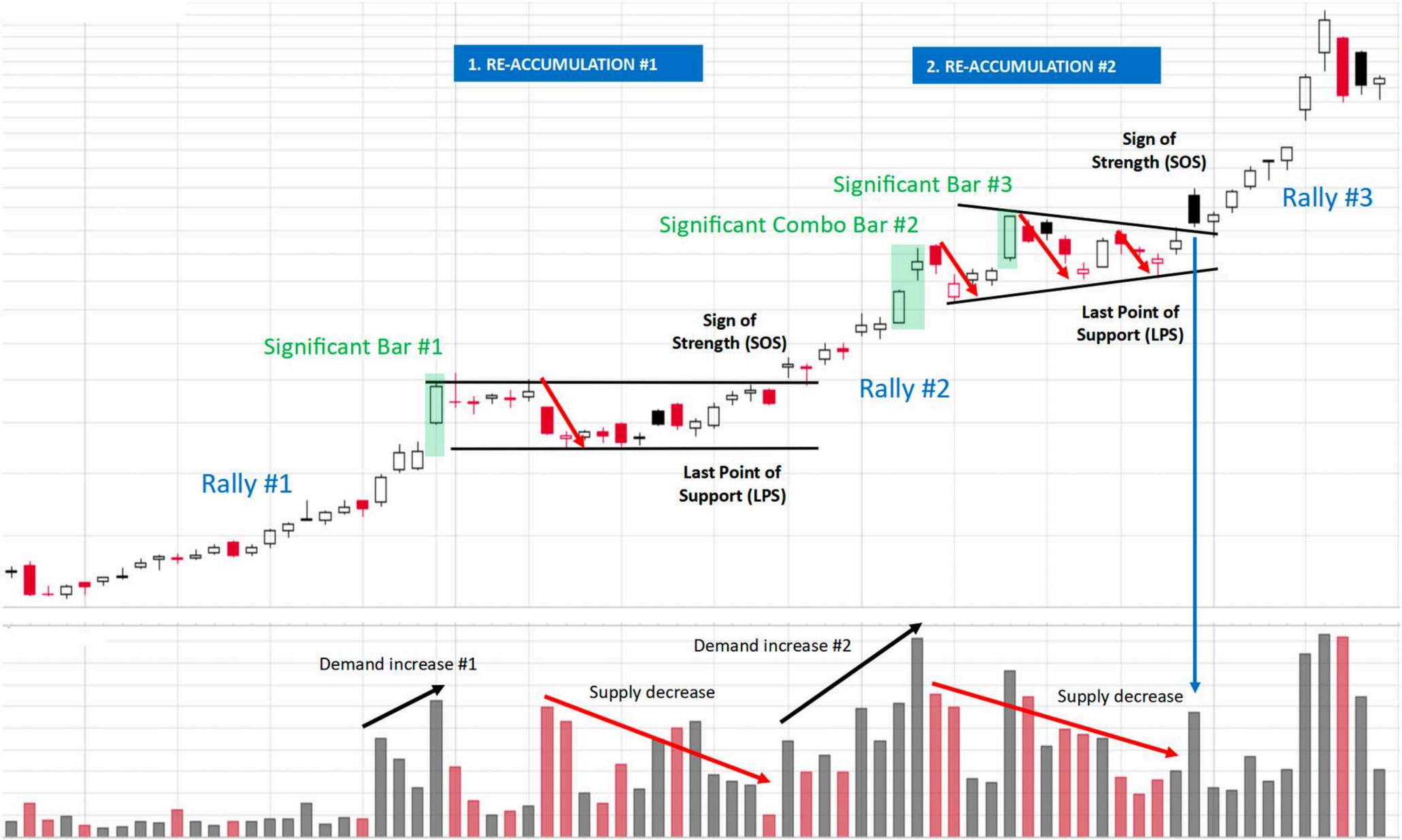

ACCUMULATION

WYCKOFF STORY #186

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The stock is currently in a well-defined uptrend. The rallies extend appropriately, and climactic runs conclude with increased momentum. As a result, Significant Bars on volume spikes are produced as stopping actions (within green rectangles). The smaller Change-of-Behavior reactions do not reverse any of the Significant Bars. Instead, the price forms shallow Re-Accumulation trading ranges, which confirm continuation of the uptrend.

Flash Card #2

The volume during the rallies consistently increases, a healthy bullish behavior (indicated by black arrows). This shows expanding institutional buying, which sustains and extends the uptrend. Meanwhile, though Supply emerges in the Re-Accumulation trading ranges, it consistently declines (red arrows), indicating exhaustion of selling. The last bar under observation breaks out of an apex formation on a volume spike (blue arrow) but still closes favorably. Such bullish action indicates absorption of Supply and reconfirms the bias.

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BIAS GAME #187: ACCUMULATION OR DISTRIBUTION?

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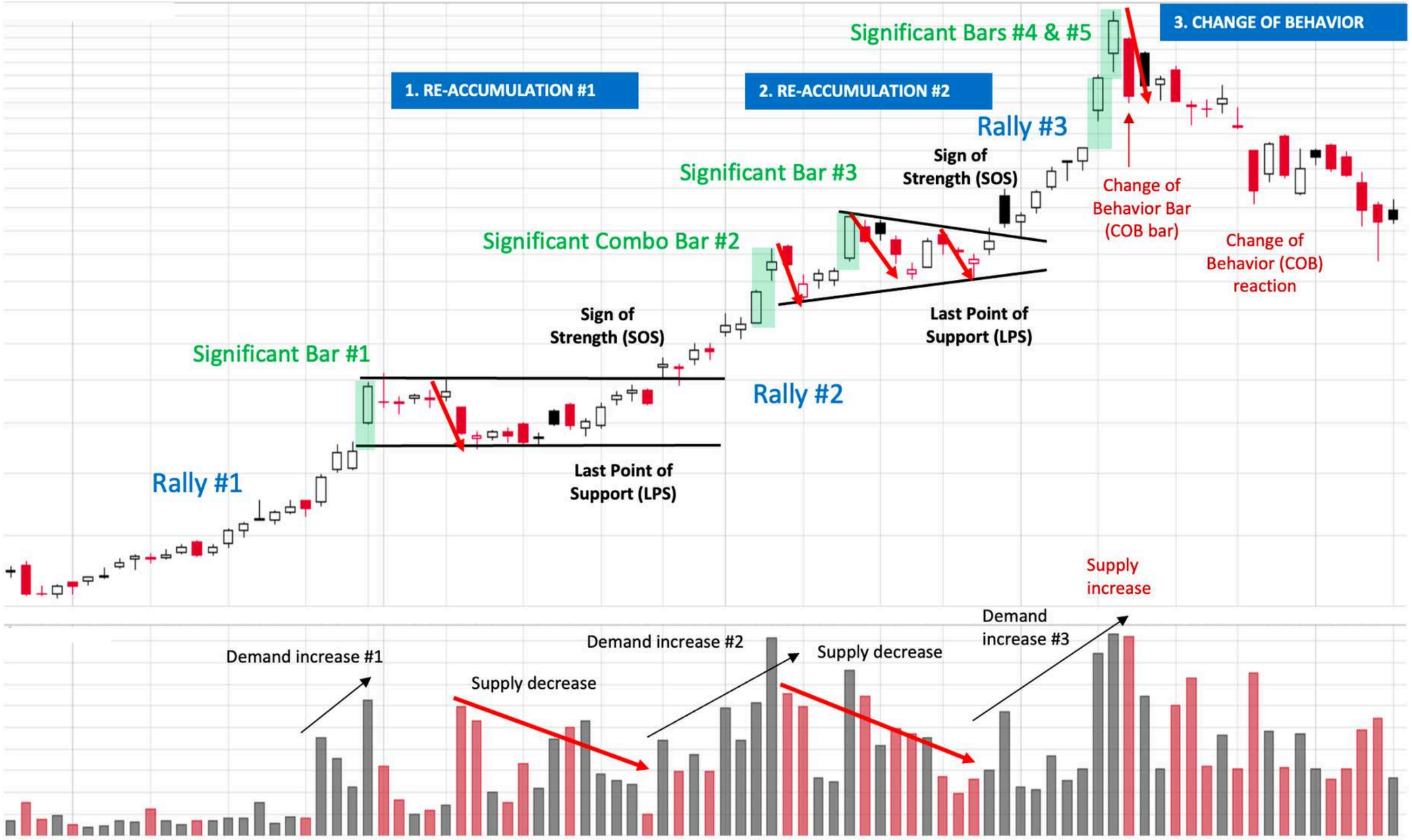
WYCKOFF STORY #187



This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

The stock has been in a sustained uptrend. However, rally #3 ends differently than rallies #1 and #2 in several ways:

Flash Card #1: The climactic run shows sharply increased momentum. The last two Significant Bars happen on gaps up and display increased upward spreads. The extension of their move exceeds the analogous portions of the prior rallies. All of this represents extreme excitement among weak hands, which suggests that the uptrend may be ending.

Flash Card #2: Each rally concludes with a volume spike on the last bar. For rally #3, the volume surge continues for two more bars (including the tallest one on the chart), indicating more aggressive and heavy selling.

Flash Card #3: The last Significant Bar of rally #3 is reversed by a Change-of-Behavior bar, which did not occur in rallies #1 and 2. This is the largest down-bar since the beginning of the trend and suggests that a Change of Behavior reaction may be unfolding.

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BIAS GAME #188: ACCUMULATION OR DISTRIBUTION?

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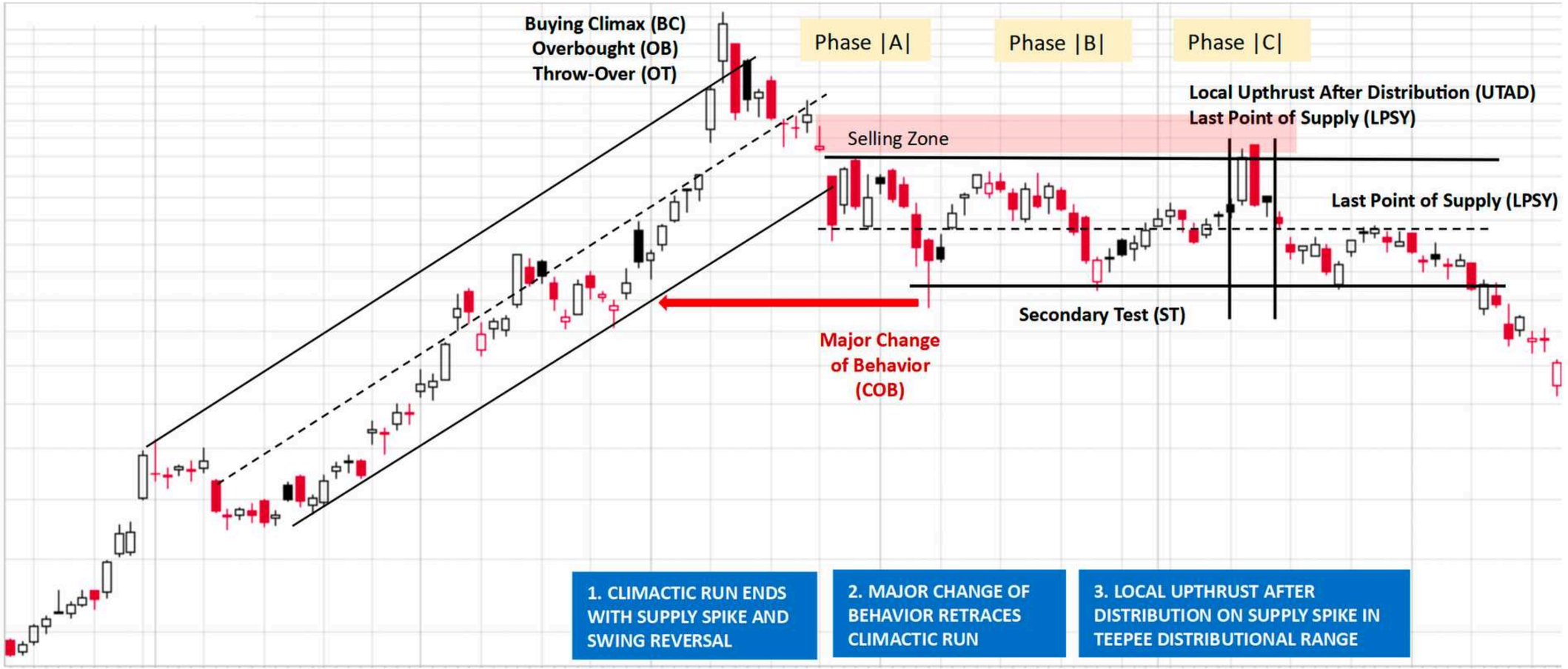

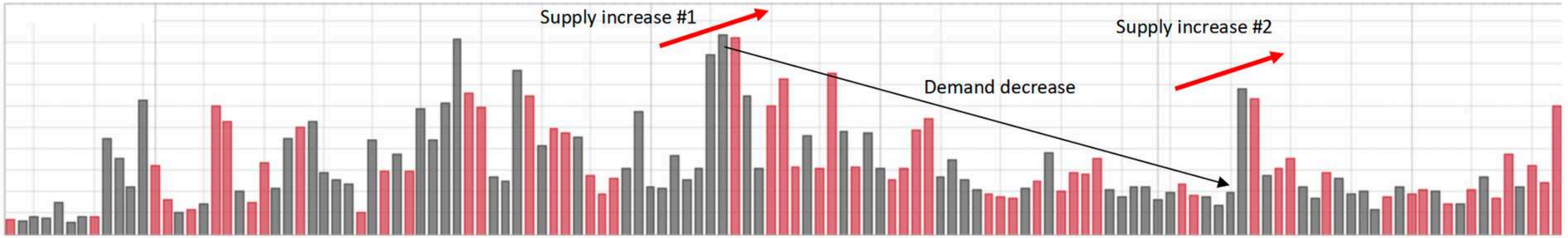

#1: The climactic run concludes in a classic manner with dramatic upward momentum, as strong (institutional CO) hands sell aggressively into the strength of weak hands' excitement.

#2: The Change-of-Behavior (COB) reaction leads to a bearish environment with: (1) increased and consistent Supply, (2) increased downward spreads, and (3) negation of all the gains of the climactic run (which began at the level of the red arrow). All three observations suggest that the bias may be shifting from bullish to bearish. This shift needs to be confirmed by a weak rally that should fail around the Selling Zone.

#3: Supply and Demand both decrease as phase |B| evolves, which shows exhaustion by both sellers and buyers and suggests to expect a rally. When this rally occurs, Demand diminishes and the upward spreads are narrow. The last high-volume up-bar suggests the presence of Supply, which then clearly emerges in the next reversal bar. Sustained selling and the inability of the price to commit above resistance confirm the bearish bias.

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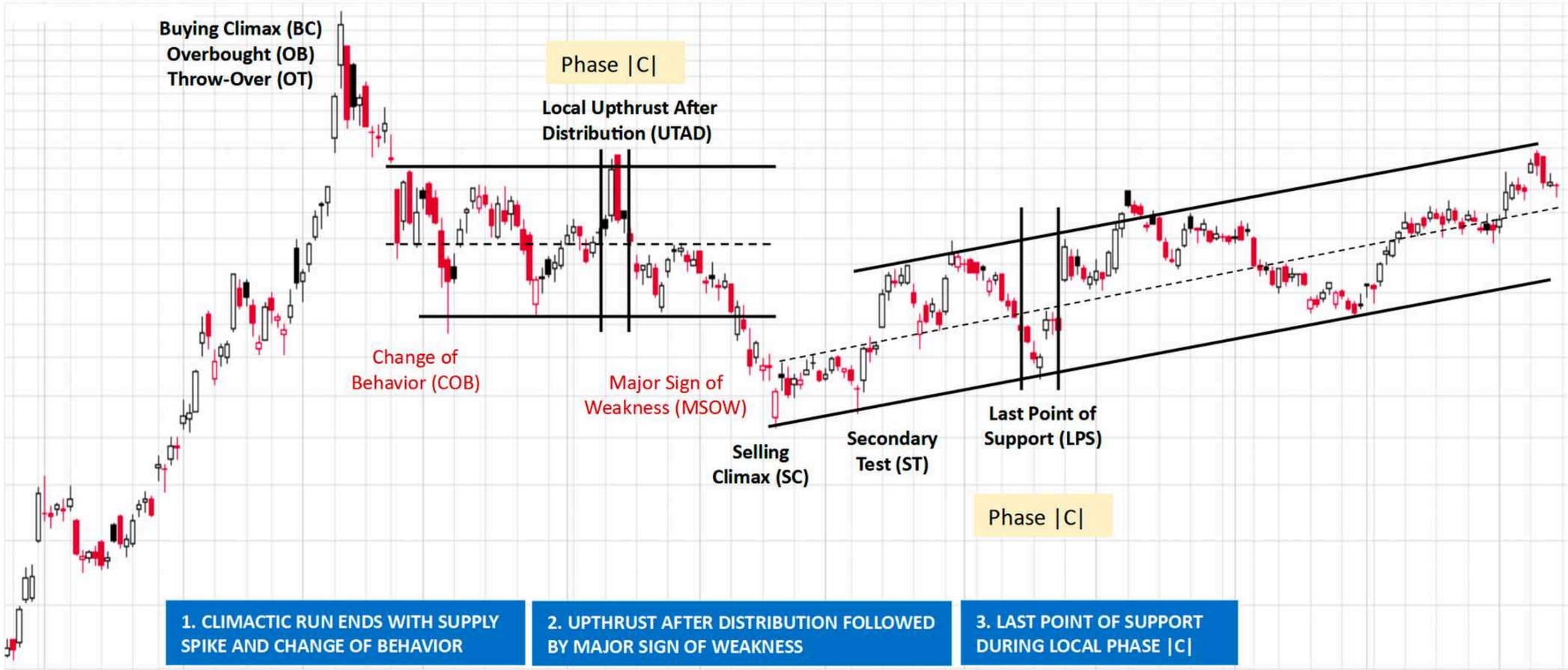
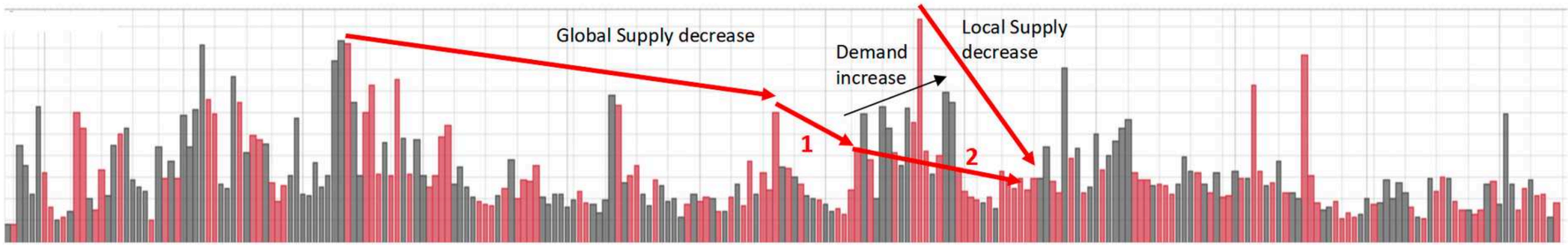
ACCUMULATION

WYCKOFF STORY #189





#1: The uptrend ends with a momentous move up into overbought (OB) and over-thrown (OT) conditions. This is followed by a bearish Change of Behavior (COB) with: (1) increased and consistent Supply, (2) increased downward spreads, and (3) negation of all the gains of the climactic run.

#2: The attempt to rally above local resistance is abruptly stopped by a Supply spike. The last up-bar is climactic and is reversed by the next down-bar, confirming the formation of a local Upthrust After Distribution (UTAD). The next reaction, a Major Sign of Weakness (MSOW), breaks down to a new lower low and extends well below support.

#3: One important distinction of the Major Sign of Weakness reaction is a diminished downward spread, which indicates exhaustion by sellers and suggests a rally. The Supply signature decreases from the Selling Climax (SC) to the Secondary Test (ST) and the Last Point of Support (LPS) in a local phase |C| (red arrows #1 and 2). On a short-term basis, this suggests to expect a rally attempt.

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BIAS GAME #190: ACCUMULATION OR DISTRIBUTION?

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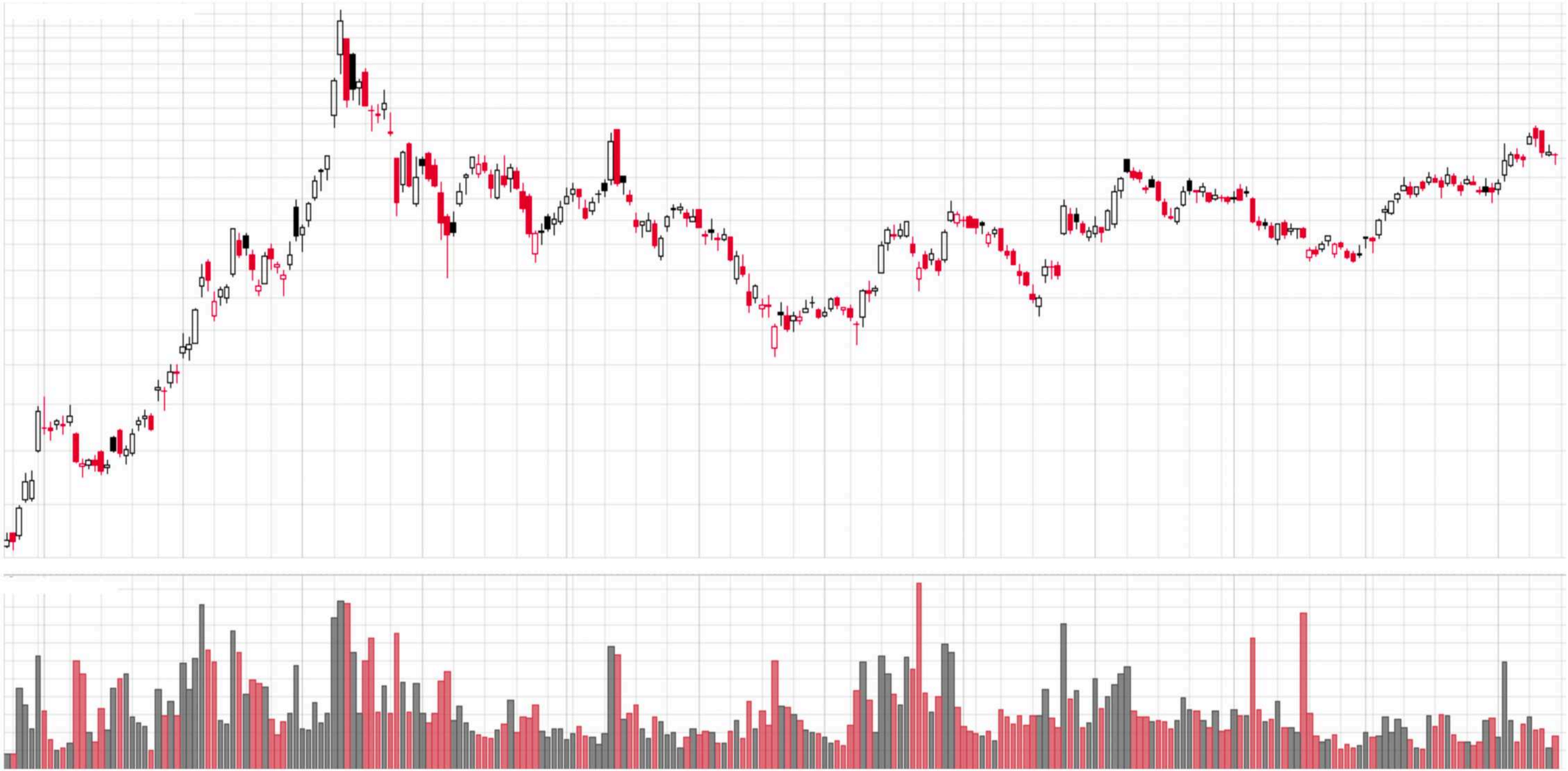

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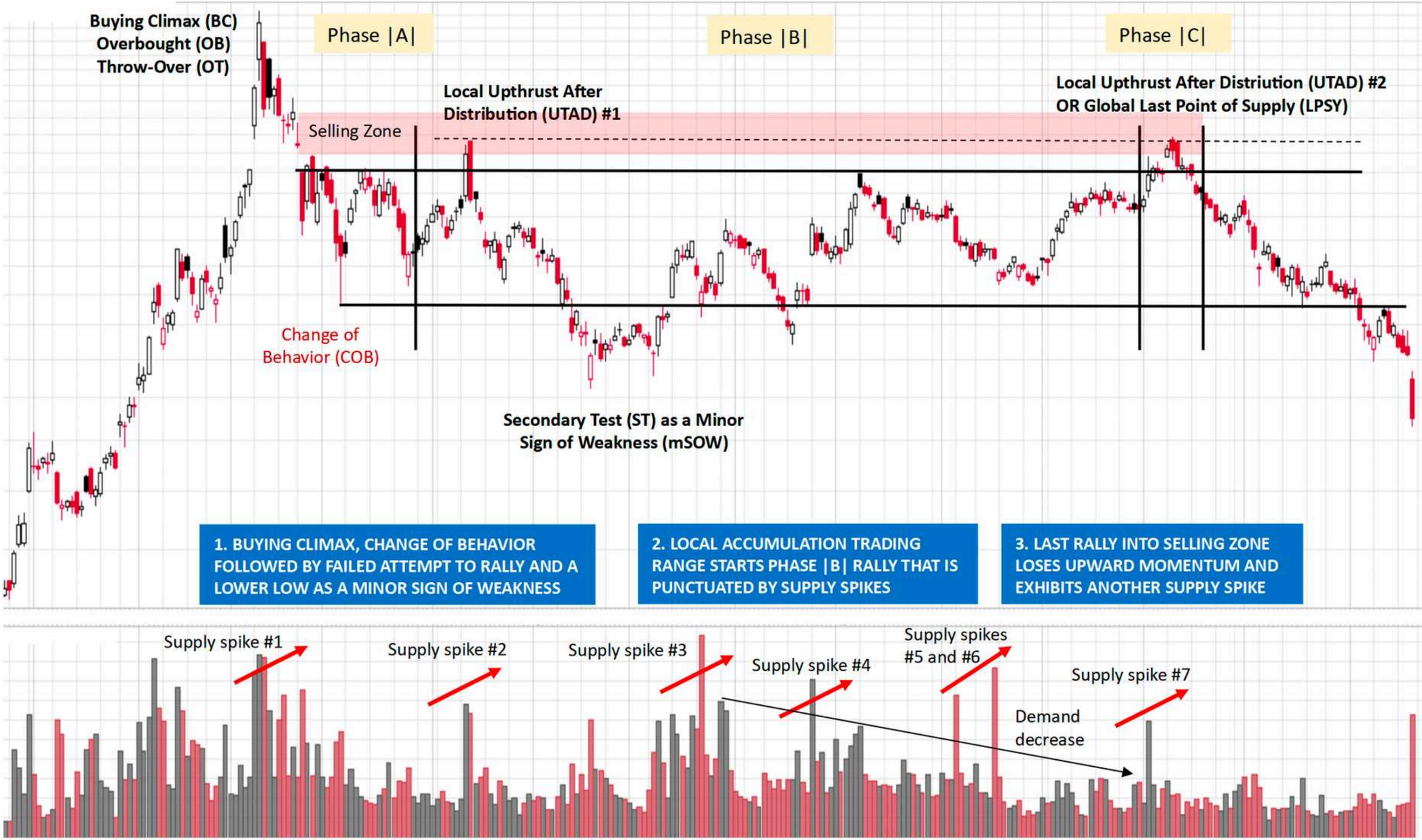

At this point of observation, we can see the full structure of the Distributional trading range.

#1 The uptrend ends with a momentous move into overbought (OB) and over-thrown (OT) conditions. This is followed by a bearish Change of Behavior due to: (1) increased and consistent Supply, (2) increased downward spreads, and (3) negation of all the gains of the climactic run. The attempt to rally above local resistance is abruptly stopped by a Supply spike. The next reaction, a Minor Sign of Weakness (mSOW), falls to a new lower low extending below support. At this point, the bias is clearly bearish.

#2 Despite several volume spikes, the global Supply signature visibly decreases from the Secondary Test (ST) to all subsequent higher lows. On a short-term basis, this suggests a rally attempt, which materializes in a limited way. The size of the reactions within the rally is substantial, indicating the presence of selling.

#3 The rally stops at and cannot commit above resistance, indicating that Demand is now exhausted. After a swing reversal, price shows downward Ease of Movement!

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BIAS GAME #191: ACCUMULATION OR DISTRIBUTION?

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MSTR (Daily)

MicroStrategy Inc.

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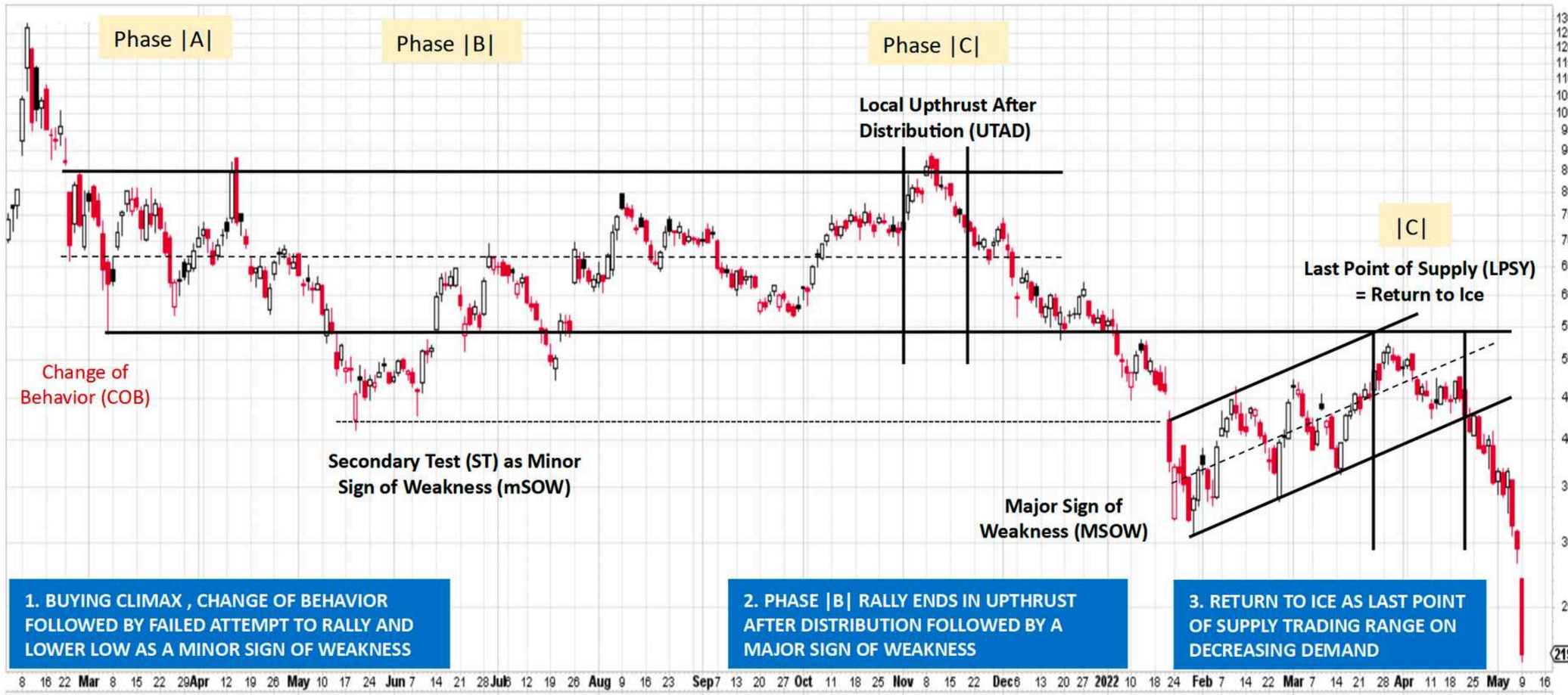

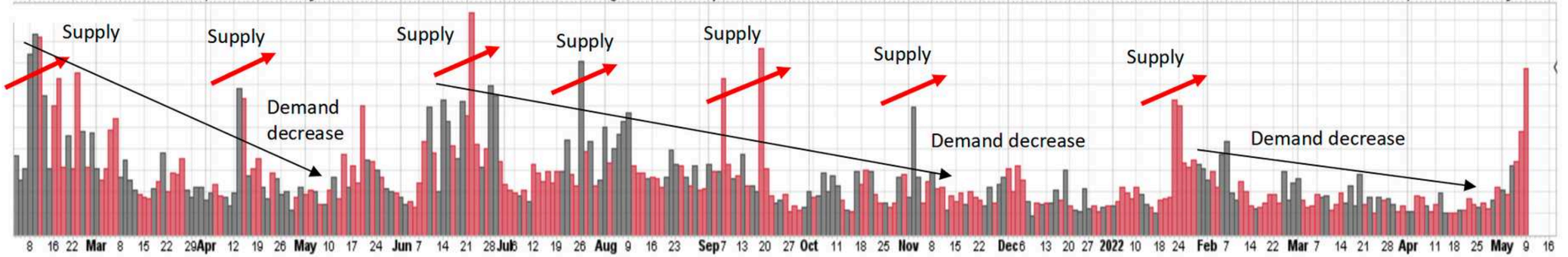

WYCKOFF STORY #191

Bias Games #184-191 cover the evolution of the MicroStrategy chart during 2019-2022.

#1 The uptrend ends with a momentous move into overbought (OB) and over-thrown (OT) conditions, followed by a bearish Change of Behavior. The next reaction, a Minor Sign of Weakness (mSOW), falls to a new lower low below prior support. At this point, the bias is clearly bearish.

#2 Despite several volume spikes, the Supply signature visibly decreases from the Secondary Test (ST) to all subsequent higher lows. On a short-term basis, this suggests a rally attempt, which materializes in a limited way. The rally stops at and cannot commit above the resistance, indicating exhaustion of Demand. After a swing reversal, the price shows downward Ease of Movement, confirming the bearish bias.

#3 The breakdown of the Major Sign of Weakness (MSOW) extends well below support. More importantly, the decline leading into the MSOW volume spike does not show an increase of Supply, which again highlights the absence of quality Demand. The Return-to-Ice rally (LPSY) comes up to resistance on decreased Demand. The absence of buying power here heralds continuation of the downtrend.

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BIAS GAME #192: ACCUMULATION OR DISTRIBUTION?

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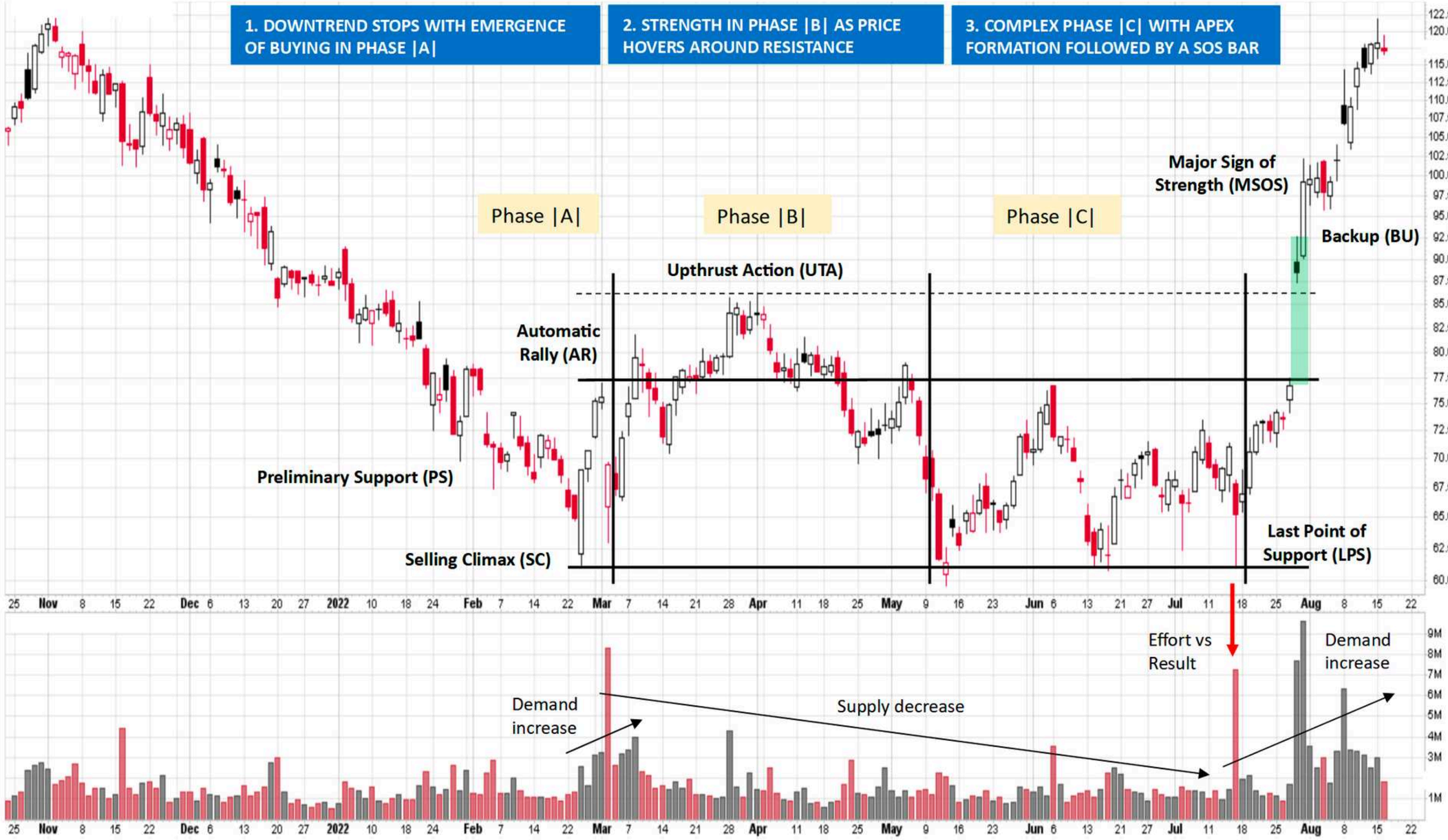
FSLR (Daily)

First Solar Inc.

ACCUMULATION

WYCKOFF STORY #192



#1 The bullish story begins with the following downtrend characteristics: average downward spreads, reduced volatility on the way down, and limited selling pressure. These all suggest a bullish character. Demand increases promptly in Phase |A| and early Phase |B|, signaling that the decline is over and that institutions are buying.

#2 During Phase |B|, the price spends a significant amount of time hovering around resistance levels while volatility decreases. This pattern is a bullish confirmation of the Demand in Phase |A|.

#3 The sharp reaction to the Phase |C| low occurs on non-threatening volume. Still, the increased local volatility suggests to expect possible testing action. This testing occurs through the formation of a complex Phase |C| and an apex. Multiple attempts to push the price down fail to produce a commitment below support, indicating that sellers are exhausted. The last reaction shows a volume spike and a Demand tail (red arrow), a classic example of Effort vs Result. The subsequent rally and the "know-it-all" bar (green rectangle) confirm the bullish bias.

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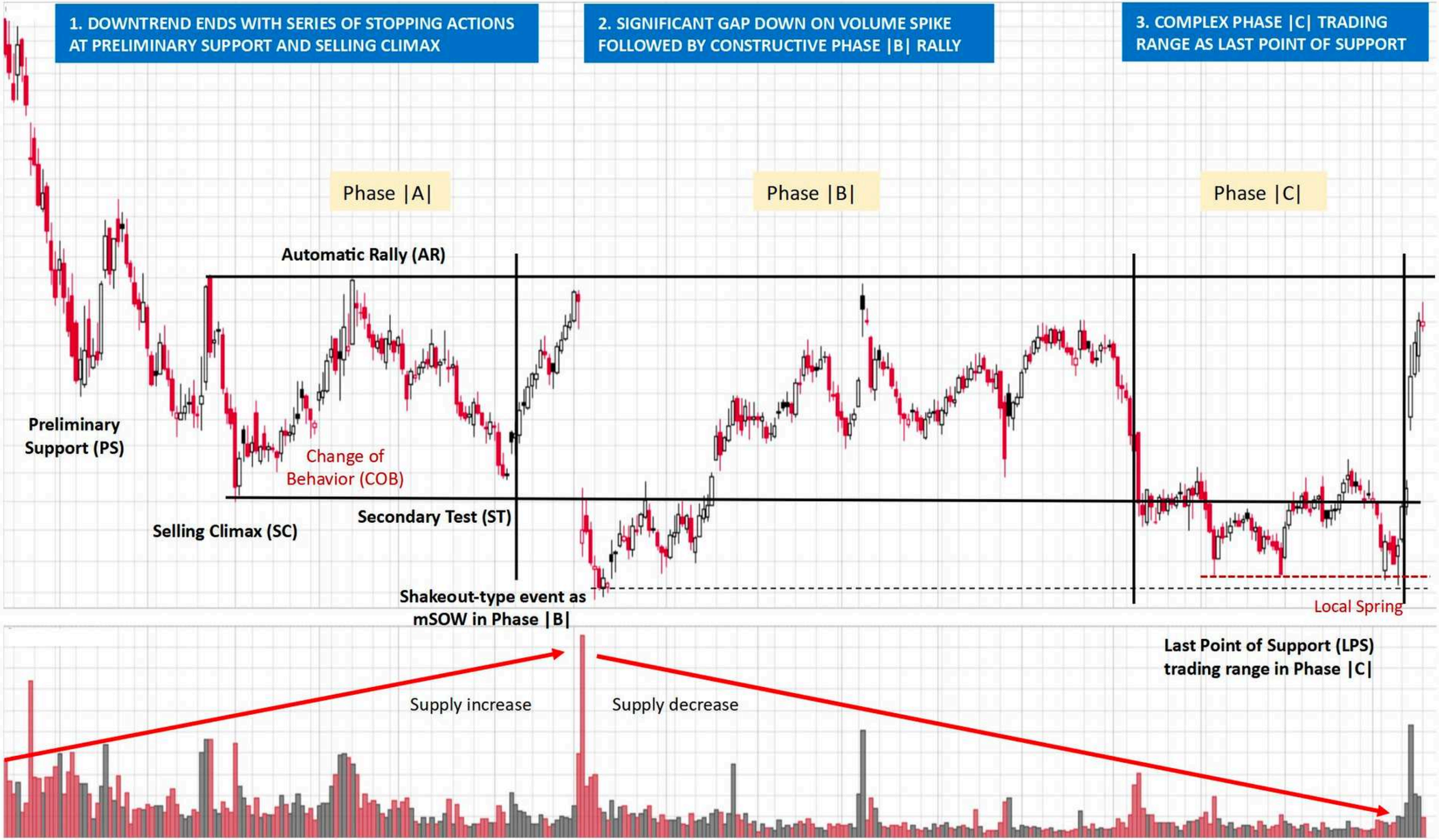

WYCKOFF STORY #193

#1 The downtrend concludes with a series of significant pauses occurring at the levels of Preliminary Support (PS) and the Selling Climax (SC). The extension of the Automatic Rally (AR) and the increase in Demand signal a Change of Behavior (COB), indicating a shift from the previous downtrend to a trading range environment.

#2 The main message of the aggressive gap down is not continuation of the downtrend, but rather the likelihood of further consolidation and testing. The subsequent recovery rally demonstrates strength as the price successfully returns to the resistance level. Additionally, the price consistently hovers in the upper portion of the trading range during the latter part of Phase B, which exemplifies structural strength.

#3 The descent into Phase |C| displays a less aggressive nature than the preceding gap down, as can be seen in the reduced Supply, narrower downward spread, and limited downward impact. The key concept within the local trading range of Phase |C| is the consistent decrease in Supply, accompanied by a lack of downward follow-through. This depletion of selling pressure suggests that sellers have finally been exhausted and that a potential rally can be expected as the price prepares to rebound from a local Spring.

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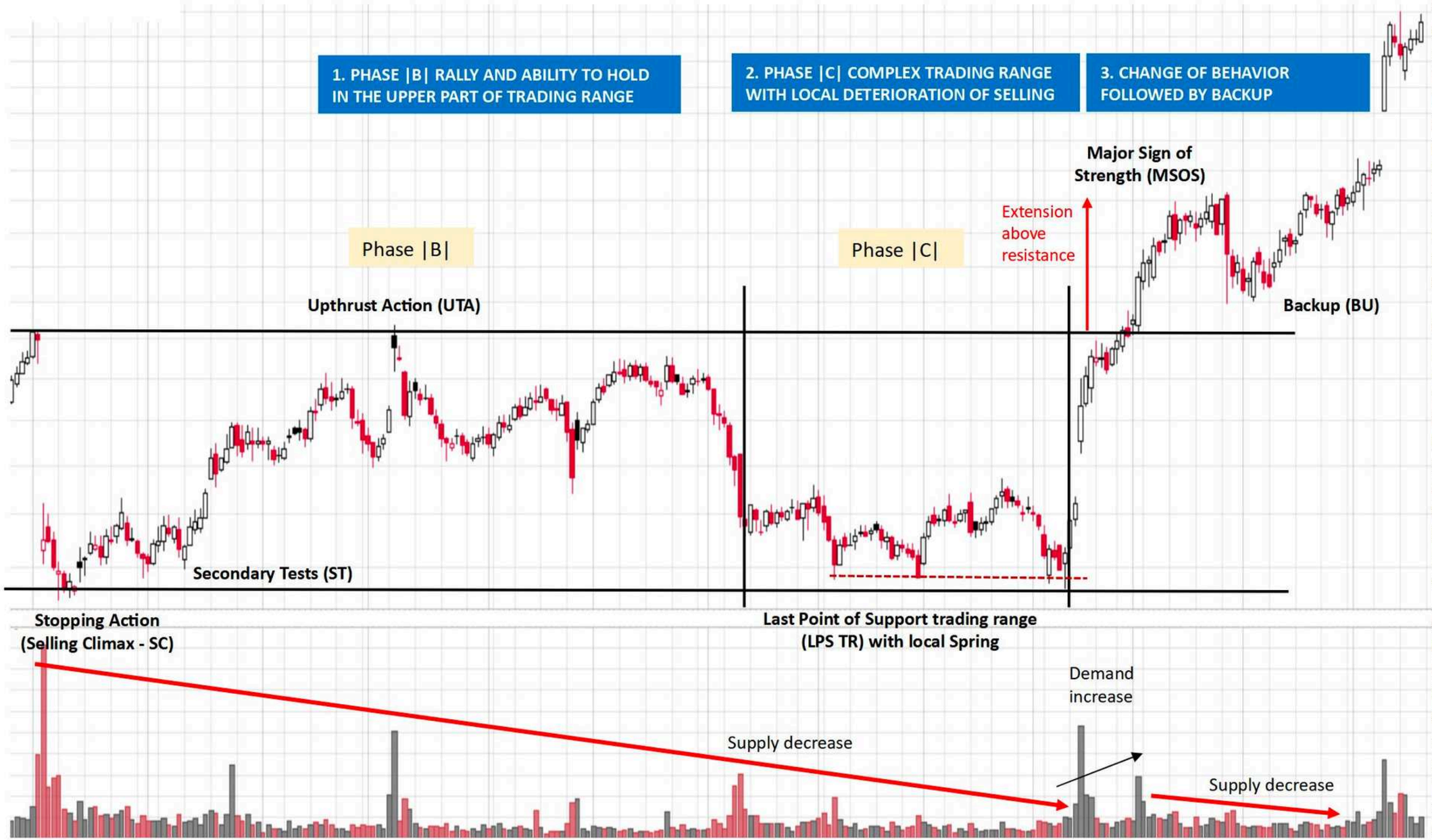
ACCUMULATION

WYCKOFF STORY #194



#1 After an abrupt gap down, the stock finds support (SC) and undergoes a testing phase (ST) with higher lows and diminishing Supply. The trading range is now established, but the bias is still bearish. Subsequent rallies exhibit a consistent decline in Supply leading to an Upthrust Action (UTA). The price remains predominantly in the upper half of the trading range for an extended period, demonstrating structural strength.

#2 The price revisits the support level, but the intensity of the decline undergoes a noticeable change: there is no downward gap, and the breakdown occurs with reduced Supply. This change in behavior suggests diminishing selling pressure. A complex trading range forms in Phase |C|, which ends with a local Spring and immediate take-off. Collectively, these are bullish signs of strength!

#3 The Major Sign-of-Strength rally exhibits an aggressive increase of Demand and a proportionate upward Result, confirming the now-bullish bias. The extension above the resistance with multiple progressive up-closes represents bullish behavior. The Backup does not even touch support, suggesting an immediate continuation of the uptrend.

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BIAS GAME #195: ACCUMULATION OR DISTRIBUTION?

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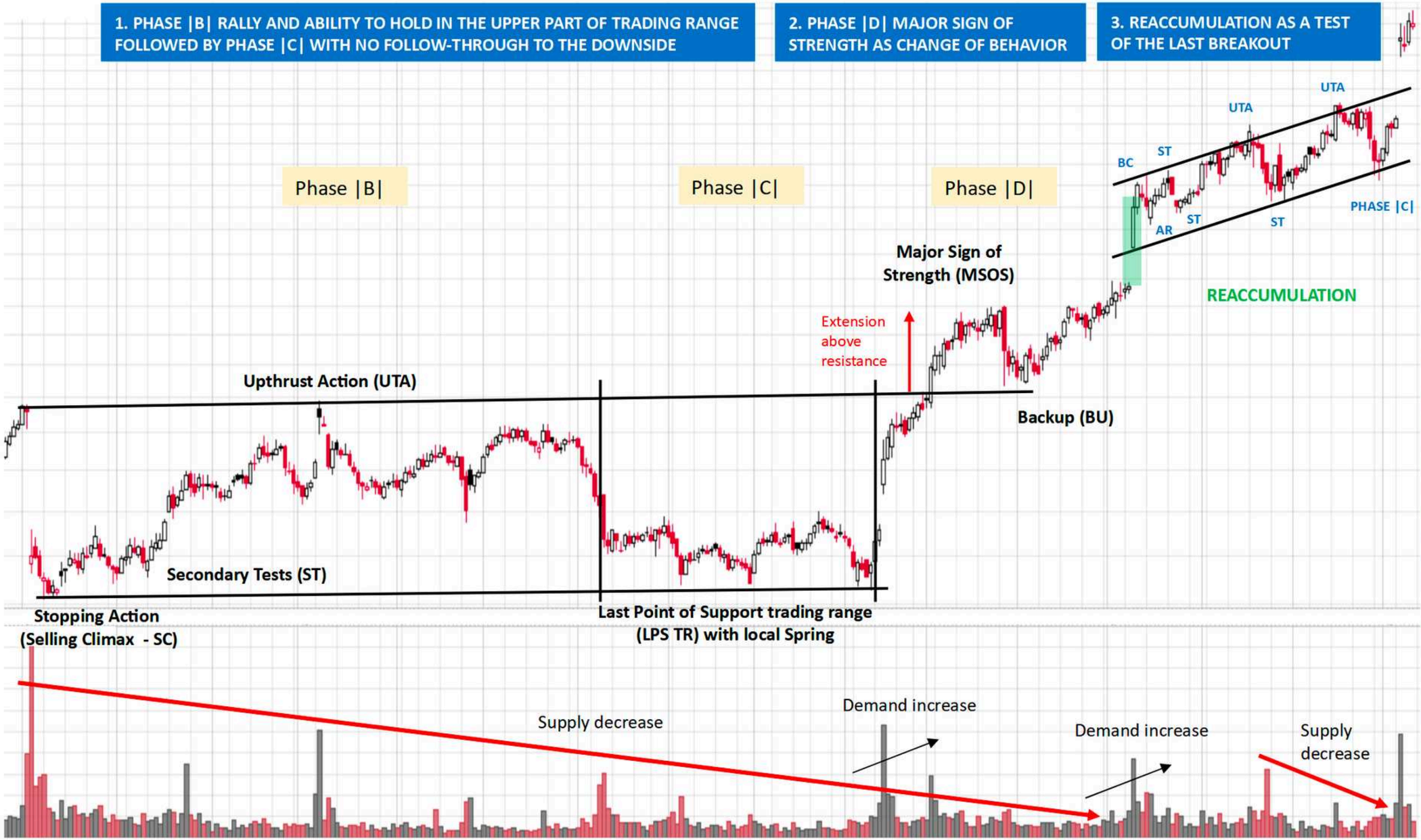

WYCKOFF STORY #195

#1 After an abrupt gap down, the stock finds support (SC) and undergoes a testing phase (ST) with higher lows and diminishing Supply. Subsequent rallies exhibit a consistent decline in Supply, and the price remains in the upper half of the trading range, demonstrating structural strength. The intensity of the next decline shows a noticeable change: there is no downward gap, and the breakdown occurs with reduced Supply. This suggests diminishing selling pressure. A complex trading range forms in Phase |C|, which ends with a local Spring and immediate take-off.

#2 The key bullish indicators in Phase |D| include: (1) The Major Sign-of-Strength rally, characterized by a surge in Demand and an upward Result; (2) extension above resistance with multiple consecutive upward closes; (3) a Backup that does not touch the support (formerly the resistance) level.

#3 The uptrend from the Backup continues with a gap up and expanding spread. The subsequent Reaccumulation trading range serves as a compelling bullish Test, marked by higher highs and higher lows, along with a decrease in Supply. Any profit-taking results in a harmless reaction and immediate absorption.

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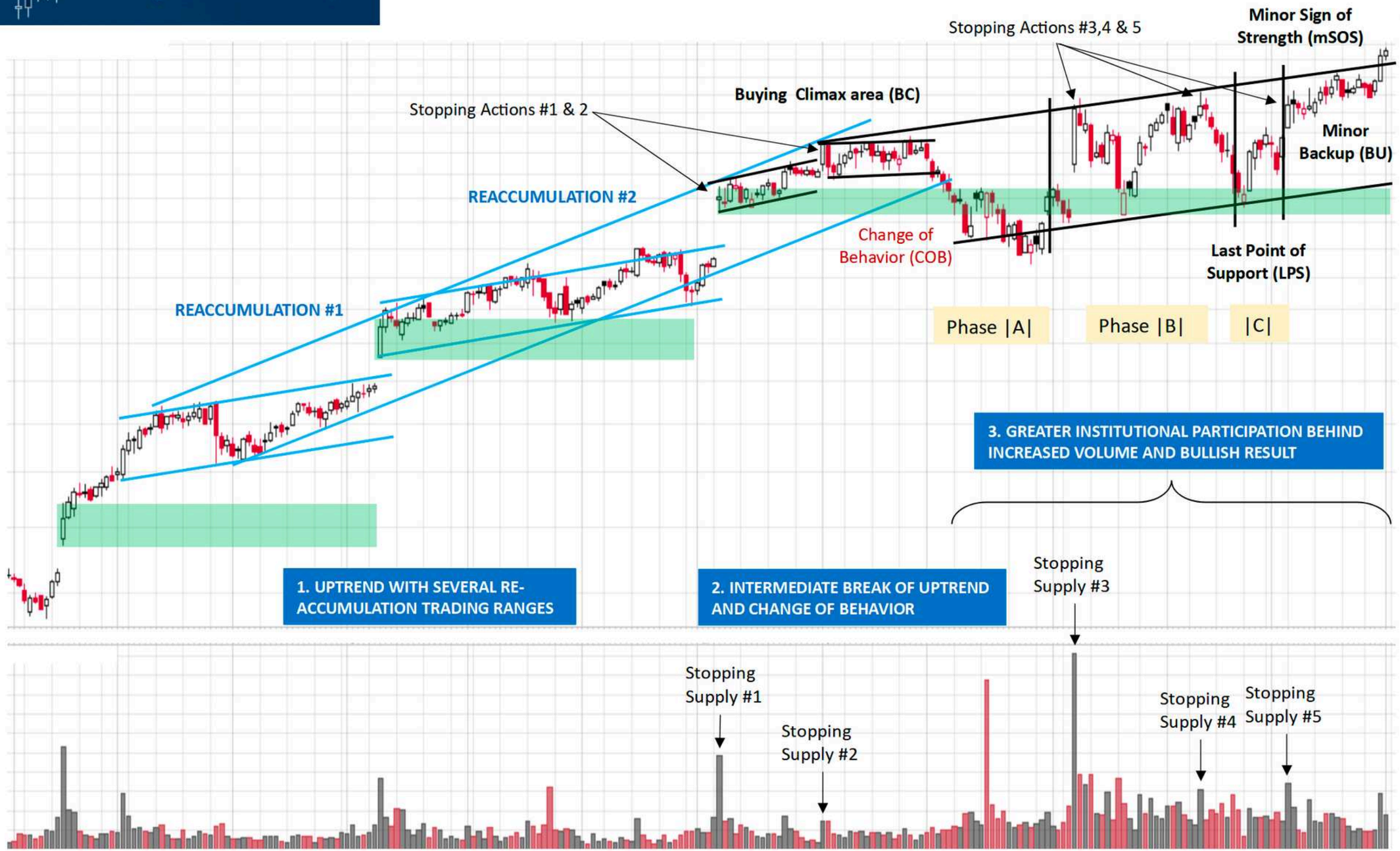

WYCKOFF STORY #196

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1

The background is clearly bullish, featuring an uptrend characterized by multiple Reaccumulation trading ranges and numerous signs of strength that favor continuation of the uptrend.

Flash Card #2

The uptrend structure exhibits three upward gaps. Considering the gap bars as support clusters (green rectangles), the subsequent testing action each time supports a bullish bias and suggests resumption of the uptrend.

Flash Card #3

The five up-bars labeled as stopping actions #1-5 represent instances of Supply spikes. As the current trading range unfolds and the price retests resistance, there is a decline in Supply - a bullish signal.

Flash Card #4

The increased volume on the right-hand side of the chart suggests the presence of institutions. This results in an upsloping trading range. Bullish!

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BIAS GAME #197: ACCUMULATION OR DISTRIBUTION?

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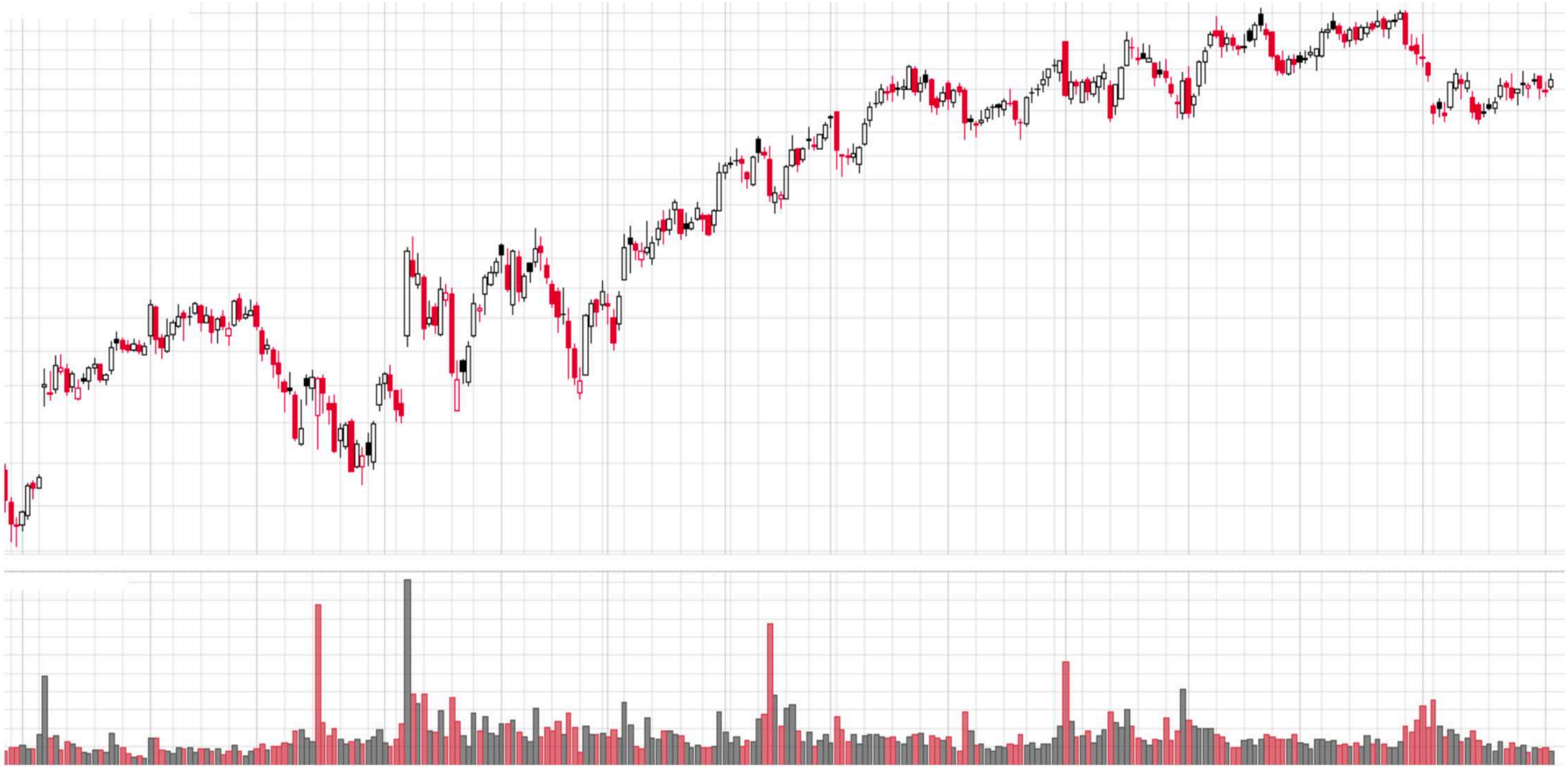

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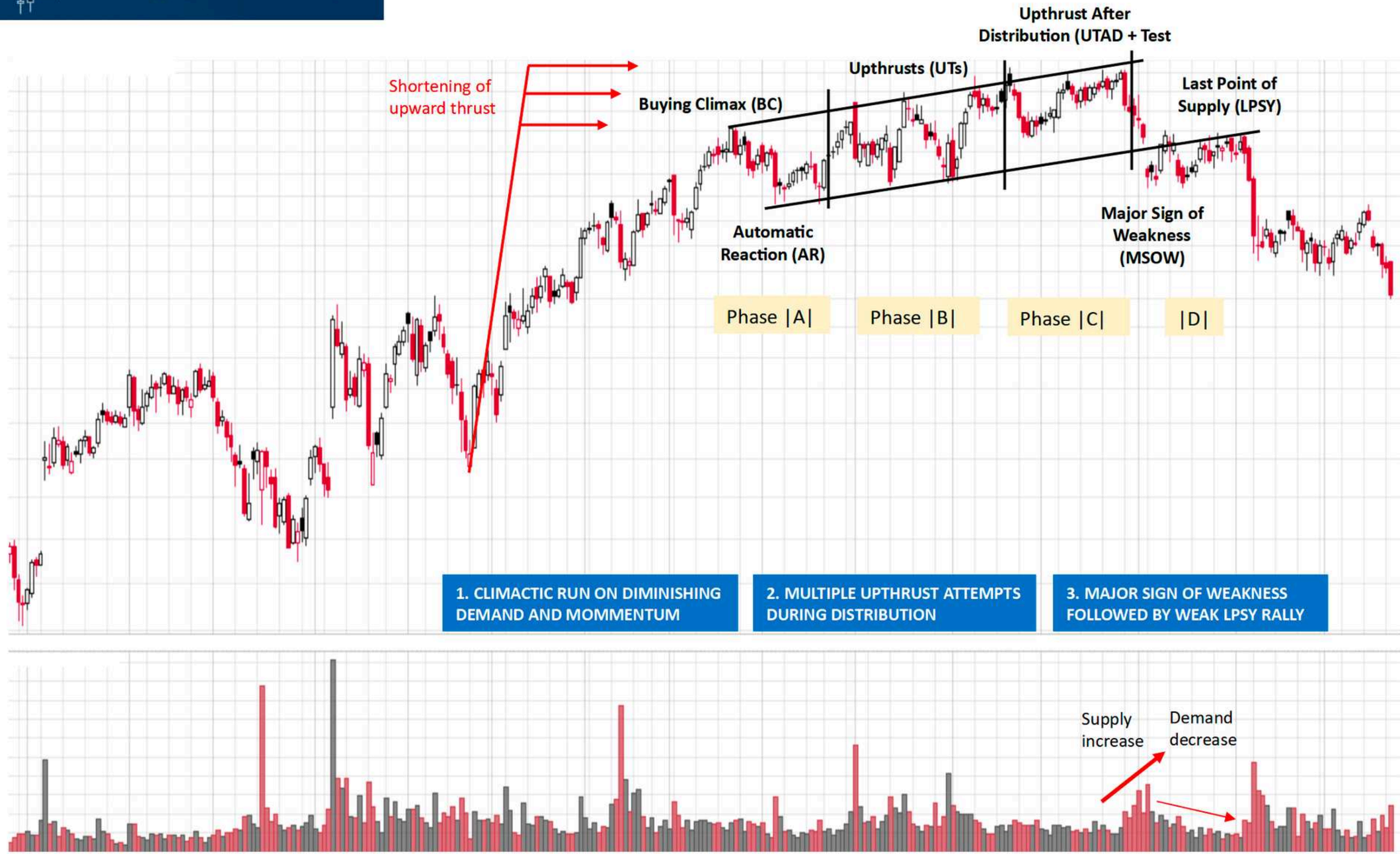

WYCKOFF STORY #197

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1
The preconditions for the decline become evident in the Climactic Run (BC) and as the subsequent trading range unfolds. Upward momentum slows and Demand diminishes with shortening of the upward thrust.

Flash Card #2
The final attempt to sustain the uptrend results in an Upthrust After Distribution (UTAD) and a test. It's important to note that the test occurs with decreased upward spreads and Demand. Buyers are exhausted by now, suggesting that a reaction may be imminent. What follows is a typical sequence of behavioral change. The Major Sign of Weakness (MSOW) occurs with a significant increase in Supply, and the reaction extends below the upsloping support. This is followed by a feeble rally with even lower Demand. Bearish!

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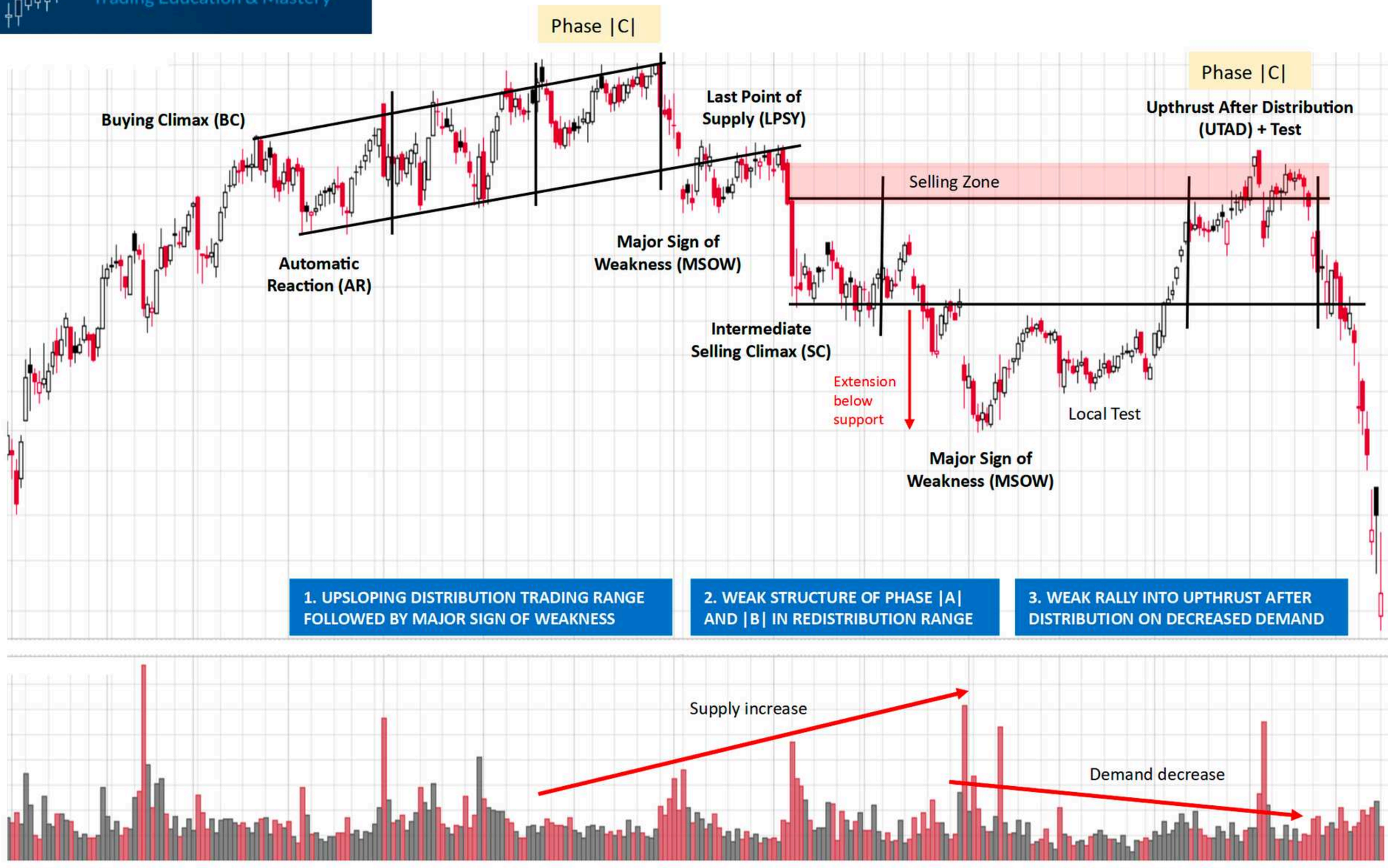

WYCKOFF STORY #198

#1 The initial trading range begins as an upsloping distribution. The price consistently achieves higher highs and higher lows, driven by the outperformance of the prior uptrend. This pattern continues until an increase in Supply triggers a sharp reaction into a Major Sign of Weakness (MSOW). The subsequent feeble rally fails at the Last Point of Supply (LPSY) and the price rolls over.

#2 The downtrend persists as a climactic volume spike emerges, resulting in an Intermediate Selling Climax (SC). The intensity of the Selling Climax, coupled with unimpressive attempts to rally, indicates a firmly established bearish bias. Moreover, the substantial price extension below support in a second MSOW confirms the sellers' dominance.

#3 Despite the bearish outlook, the selling pressure becomes exhausted at a local test, suggesting a potential rally attempt to come. However, the price pierces the Selling Zone on reduced Demand, leading to further selling. Following an initial Supply spike off the Upthrust After Distribution (UTAD), the price makes a lower high in a final test before falling through the trading range with Ease of Movement. This sequence of events confirms the bearish sentiment.

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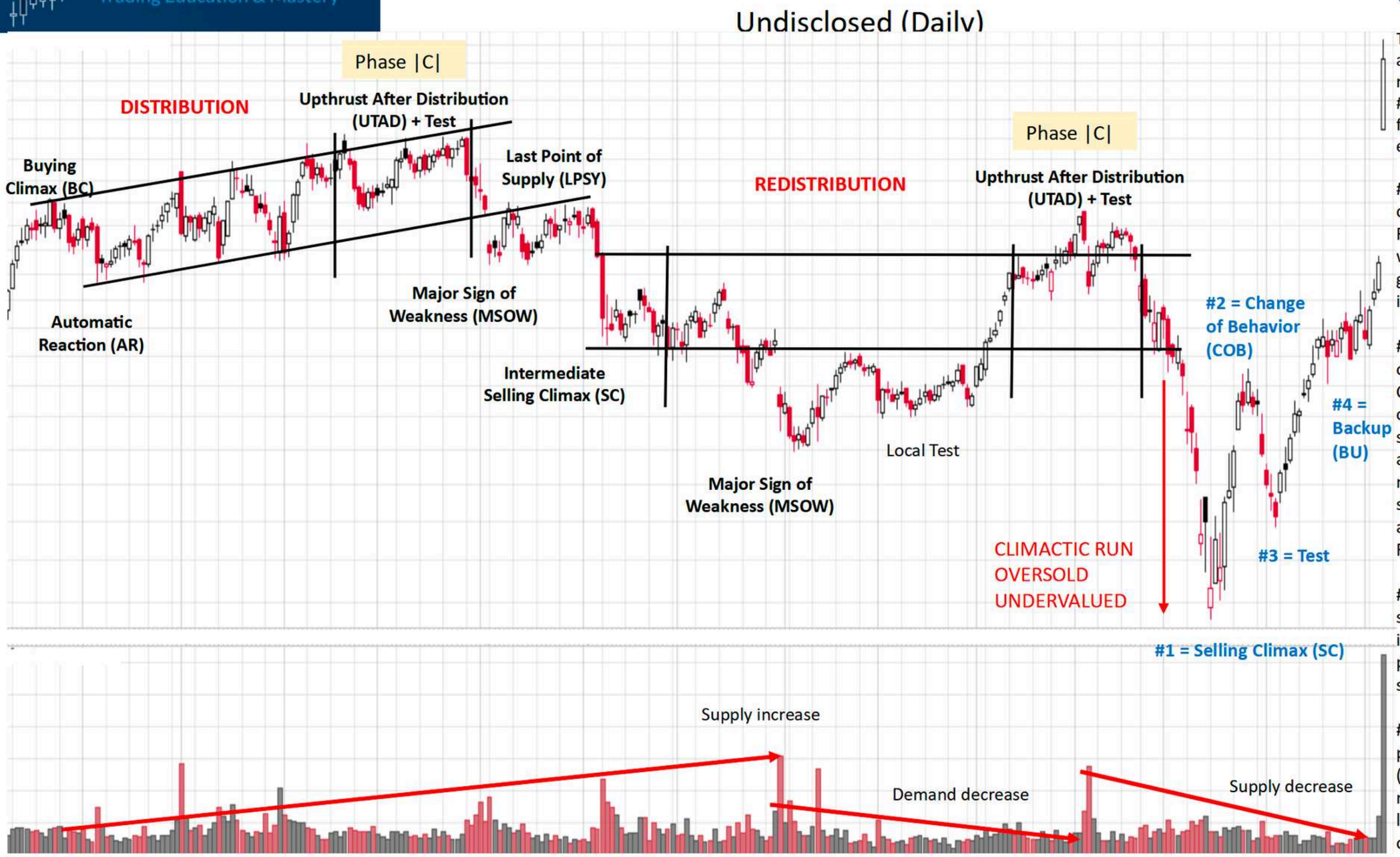
ACCUMULATION

WYCKOFF STORY #199



The analysis of the initial Distribution and subsequent Redistribution trading ranges can be found in Bias Games #197 and 198. This Bias Game solution focuses primarily on the four Wyckoff events highlighted in blue.

#1 The Redistribution range ends dramatically with a steep Climactic Run into the Selling Climax (SC) on wide downward spreads and multiple gaps down. The price rapidly descends into Oversold/Undervalued territory.

#2 The next rally is the most prominent one on the chart and represents a Change of Behavior (COB). It is characterized by sizeable upward spreads, a local increase in Demand, and, most notably, a visible surge in momentum. This upward momentum signifies ease of buying and an accelerated increase in the upward Result.

#3 The higher-low Test demonstrates several favorable characteristics, including: (1) a relatively shallow pullback with (2) decreased downward spreads and (3) diminishing Supply.

#4 Following the rally that propels the price above resistance, the Backup (BU) testing phase exhibits flat price movement and contains the lowest level of Supply since the waterfall decline began. These observations all suggest upward continuation.

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BIAS GAME #200: ACCUMULATION OR DISTRIBUTION?

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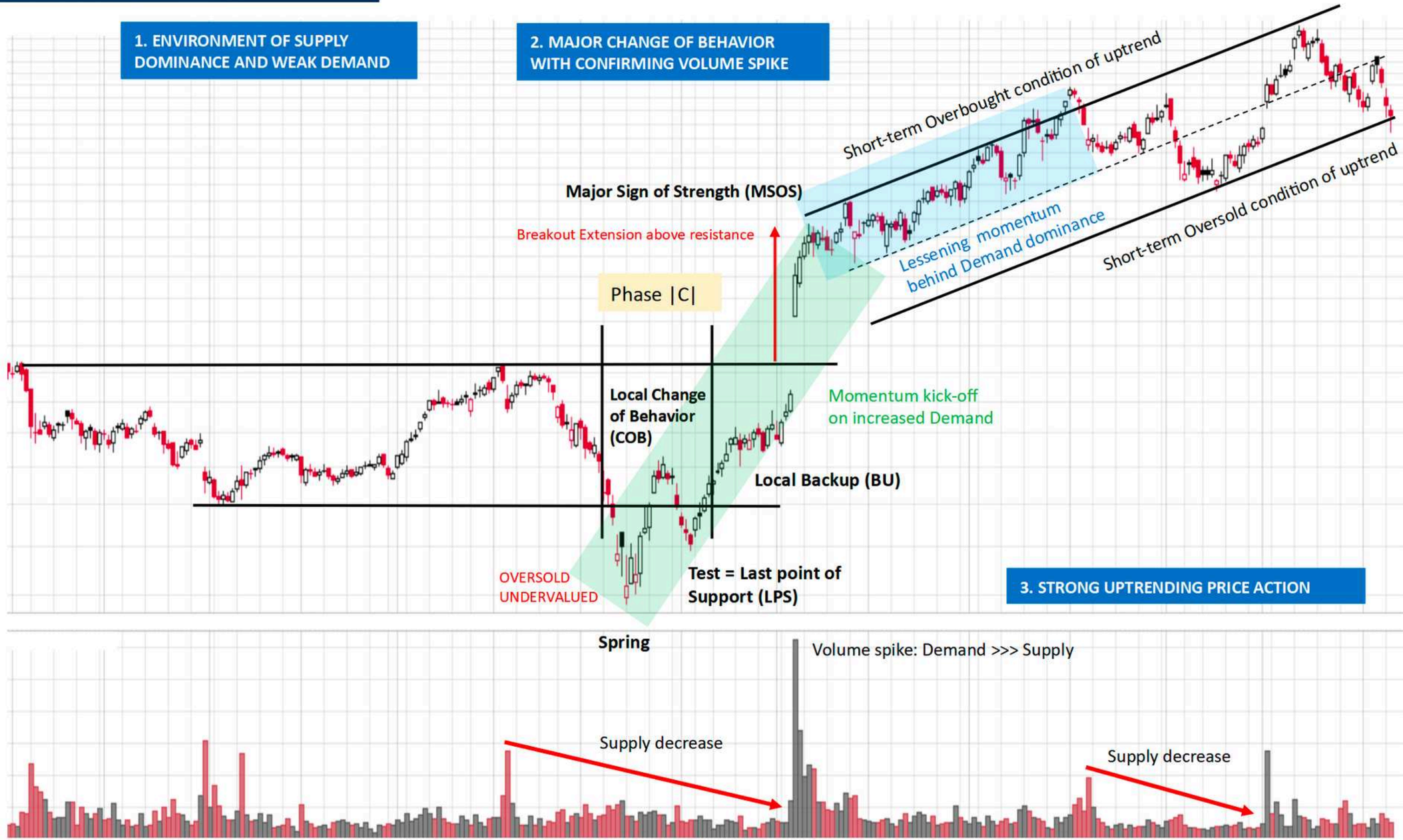
Undisclosed (Daily)

ACCUMULATION



WYCKOFF STORY #200

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1
The upward momentum from the Spring bottom extending into the rally high of the Major Sign of Strength (MSOS) indicates a significant change in behavior from the prior Supply-dominant environment.

Flash Card #2
The breakout above the resistance extends significantly (red arrow), confirming the bullish bias and the emergence of a new uptrend. It also suggests immediate continuation of this Demand-dominant trend, though with decreasing momentum.

Flash Card #3
The aggressive buying subsides and the upward momentum slows considerably due to some minor profit-taking. However, Demand continues to overpower Supply, and the price prints a pattern of higher highs / higher lows within the upper half of the channel (blue shading).

Flash Card #4
The reaction to the short-term oversold condition leads to a visible decrease in Supply.

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BIAS GAME #201: ACCUMULATION OR DISTRIBUTION?

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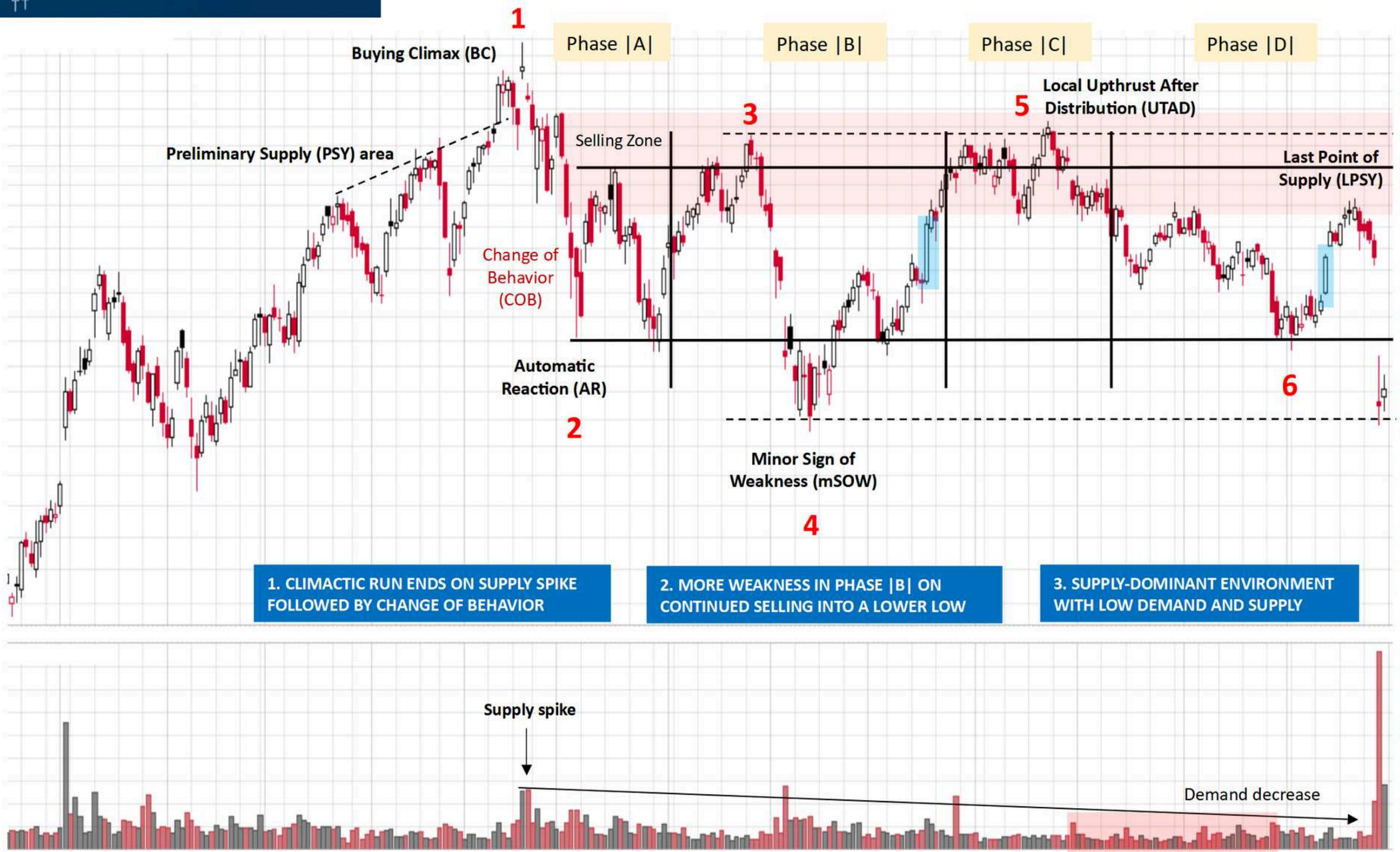
WYCKOFF STORY #201



#1 The weakness begins with a sudden reaction in the Preliminary Supply (PSY) area. Then the Buying Climax (BC) fails to extend much beyond local resistance, and significant Supply emerges at the peak in two adjacent volume spikes. These conditions herald a pronounced Change of Behavior (1-2), which breaches the lows of the Preliminary Supply (PSY).

#2 The subsequent two rallies can be characterized by two distinct attributes: (1) waning Demand and (2) an inability to retest the high of the BC. The three attempts to commit above the Selling Zone (established by the breakdown bars) all fail, revealing significant weakness. This results in a rapid decline (3-4) accompanied by increasing Supply, which leads to a lower low (mSOW).

#3 The strongest advance (4-5) within the trading range exhibits similar characteristics to the previous rallies: decreasing Demand and an inability to surpass the Selling Zone. In the following series of declines, Supply continues to overcome Demand. The final rally ends in a Last Point of Supply (LPSY) and displays less momentum than the prior advance (evident by comparing the Sign-of-Strength (SOS) bars in each [blue rectangles]). This persistent pattern of weakness signals lower prices ahead.

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BIAS GAME #202: ACCUMULATION OR DISTRIBUTION?

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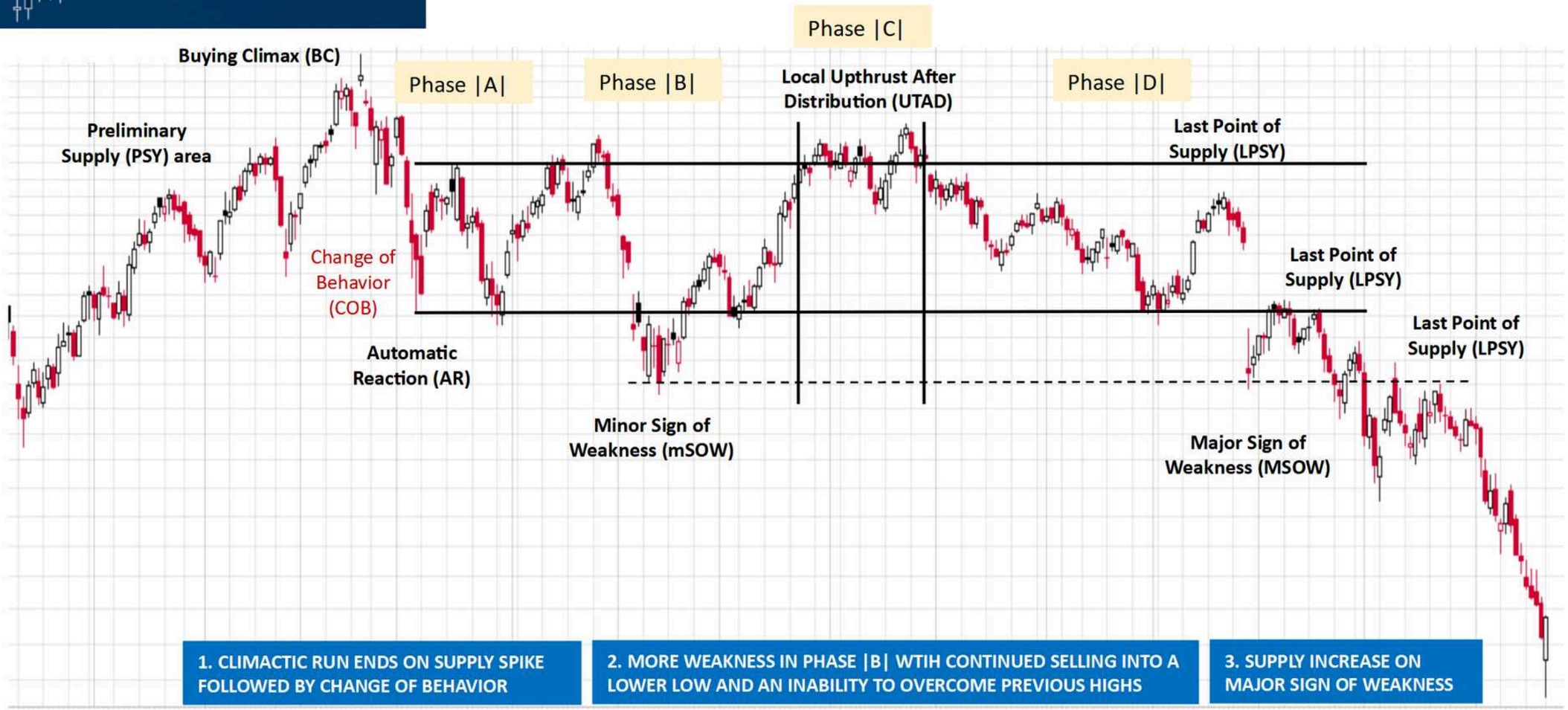

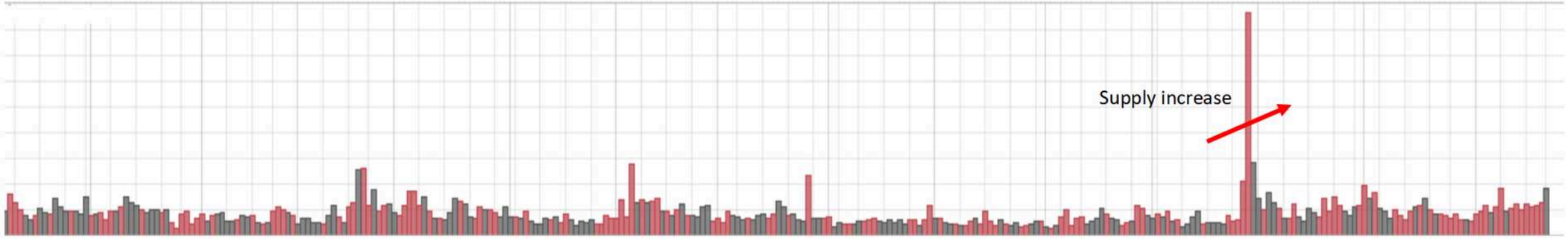

WYCKOFF STORY #202

#1 The weakness begins with a sudden reaction in the Preliminary Supply (PSY) area. Then the Buying Climax (BC) fails to extend much beyond local resistance, and significant Supply emerges at the peak in two adjacent volume spikes. These conditions herald a pronounced Change of Behavior, which erases all the gains of the Climactic Run and breaches the lows of the Preliminary Supply (PSY) area.

#2 The subsequent rallies can be characterized by two distinct attributes: (1) waning Demand and (2) an inability to retest the high of the Buying Climax (BC). Selling pressures repeatedly exceed the level of Demand, disclosing a persistent pattern of weakness.

#3 After the gap down on huge volume, there is nothing bullish about the character and price structure. Supply is clearly dominant and the stock makes lower lows and lower highs. These factors strongly suggest continuation of the downtrend.

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BIAS GAME #203: ACCUMULATION OR DISTRIBUTION?

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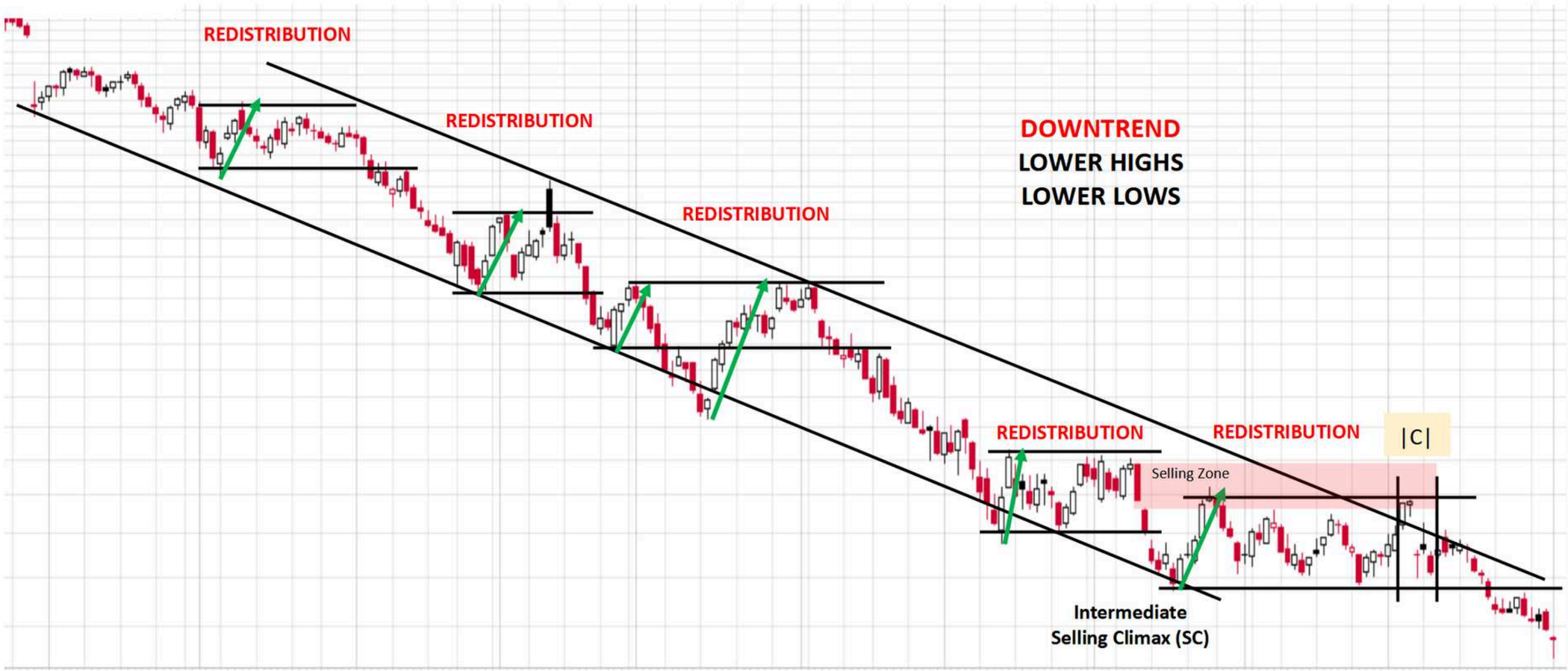

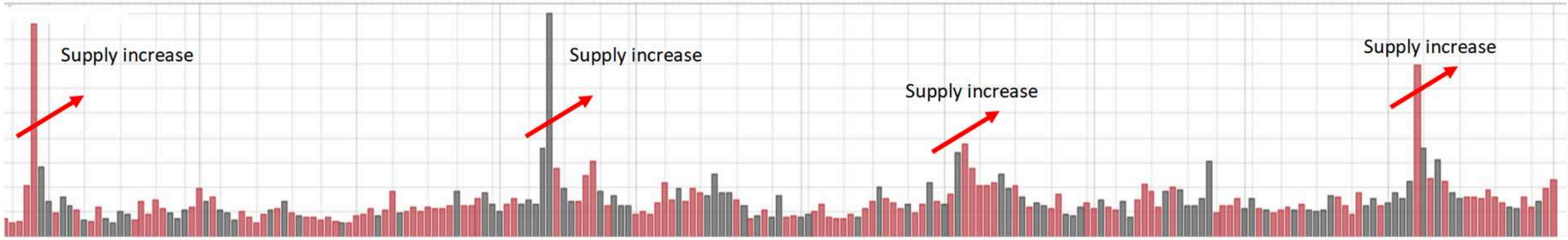

DISTRIBUTION

WYCKOFF STORY #203

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1: The chart displays two distinct and easily identifiable price structures: the downtrend and the Redistribution trading ranges. Given the tendency of trends to persist, the first analytical assumption should be that the downtrend will continue with intermittent pauses. The assumed downward bias of each pause needs to be confirmed or to fail.

Flash Card #2: The last trading range begins with a Change-of-Behavior rally, which shows little Demand and does not achieve a significant upward Result. Multiple attempts to rally from Support prove unsuccessful, which is unsurprising given the mediocre quality of Demand.

Flash Card #3: The character of the downtrend is typically bearish: Supply increases either into the end of a rally or on the breakdown, while Demand remains sluggish with no notable increases. The large Supply spike on the last gap down reaffirms the dominance of selling, indicating that even lower prices lie ahead.

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BIAS GAME #204: ACCUMULATION OR DISTRIBUTION?

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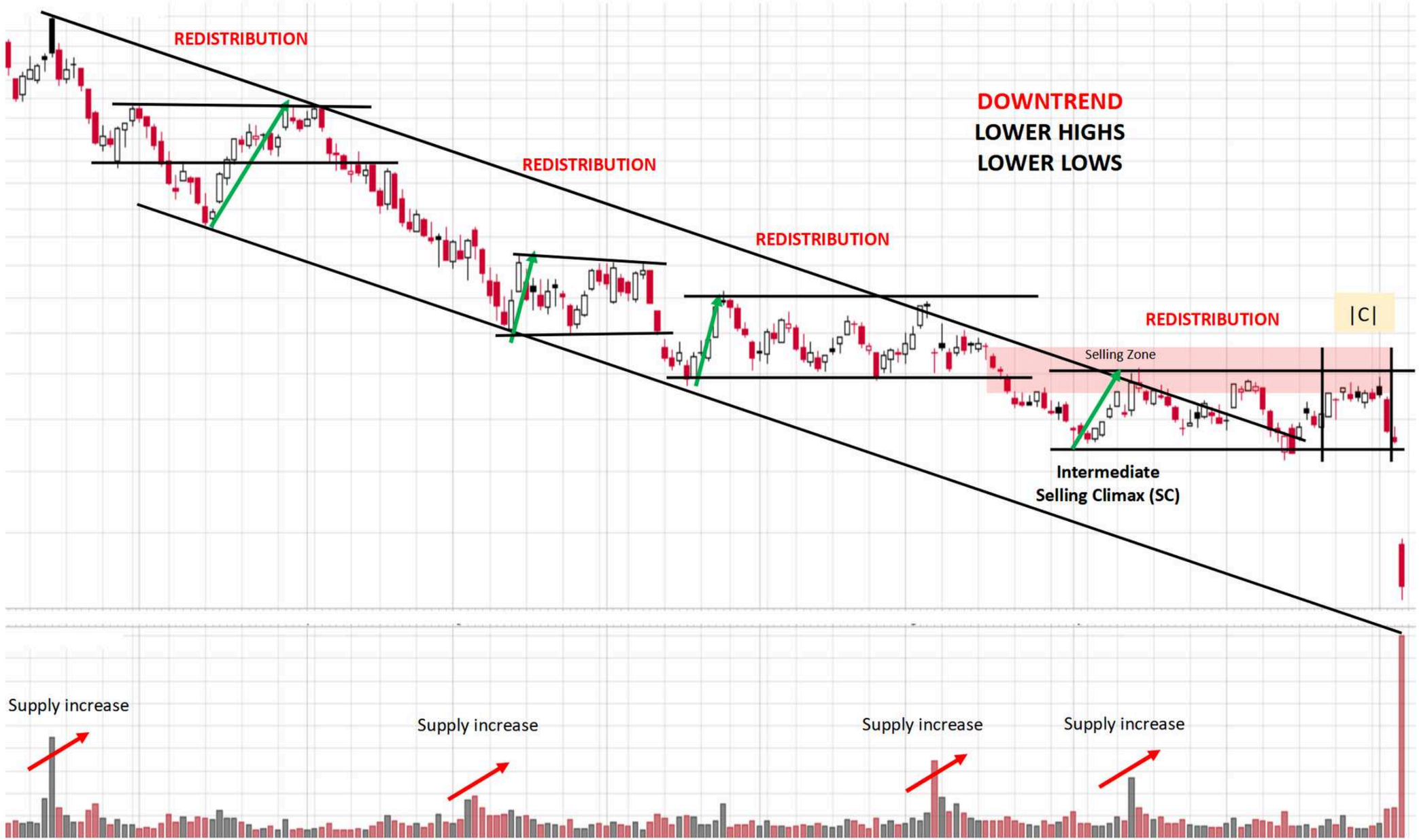

WYCKOFF STORY #204

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

THERE ARE NO CHANGES IN THE PRICE STRUCTURE OR CHARACTER FROM THE PREVIOUS BIAS GAME (see solution slide for BG #203).

Flash Card #1: The chart still displays the downtrend and Redis-tribution trading ranges. Given the tendency of trends to persist, the first analytical assumption should be that the downtrend will continue with pauses along the way.

Flash Card #2: The Change-of-Behavior rally in the most recent trading range cannot extend above the Selling Zone, nor does it exhibit a significant presence of Demand. Two additional attempts to rally also fail due to the mediocre Demand, reconfirming the dominance of Supply and the likelihood of continued downward progress .

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BIAS GAME #205: ACCUMULATION OR DISTRIBUTION?

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Undisclosed (Daily)

WYCKOFF STORY #205

#1 The downtrend has been behaving appropriately: the price halts temporarily at Intermediate Selling Climaxes and forms Redistribution trading ranges in which all efforts to rally fail to overcome resistance. This pattern persists until the end of the last Redistribution, when the price plunges on massive volume.

#2 The final trading range on this chart begins with a dramatic capitulation that drives the market into an extremely oversold condition (Terminal SC). This stopping action contains substantial hidden Demand. When, as here, the opposing force (Demand) emerges, the primary question to consider is: What is the Result?

#3 Immediately following the SC, the price rebounds in a local Change of Behavior (AR). There is no downward follow-through and the Secondary Tests (STs) cannot even reach the low of the SC, hinting at the presence of institutional Demand. This bullish behavior leads to an advance of the price into the area of the gap, suggesting continuation upward, at least in the short term.

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BIAS GAME #206: ACCUMULATION OR DISTRIBUTION?

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TWLO (Daily)
Twilio Inc.

DISTRIBUTION

WYCKOFF STORY #206

Bias Games #193-206 cover the evolution of the Twilio chart from 2016 to 2023.

#1 The downtrend has been behaving appropriately: the price halts temporarily at Intermediate Selling Climaxes and forms Redistribution trading ranges.

#2 The final trading range on this chart begins with a dramatic capitulation that drives the market into an extremely oversold condition (Terminal SC). This stopping action contains substantial hidden Demand. Immediately following the SC, the price rebounds in a local Change of Behavior (AR). There is no downward follow-through and the Secondary Tests (STs) cannot even reach the low of the SC, hinting at the presence of institutional Demand.

#3 The rally extends well above the resistance level of the Automatic Rally (AR), encompassing the entire downward gap. However, the rally's Climactic Run ends in a gap up into longer-term resistance established by the earlier Redistribution trading range, resulting in a significant Supply spike. The next two rally attempts both exhibit diminishing upward movement and reduced Demand. Such behavior suggests buyers' exhaustion and the potential for a short-term retreat into the trading range below.

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BIAS GAME #207: ACCUMULATION OR DISTRIBUTION?

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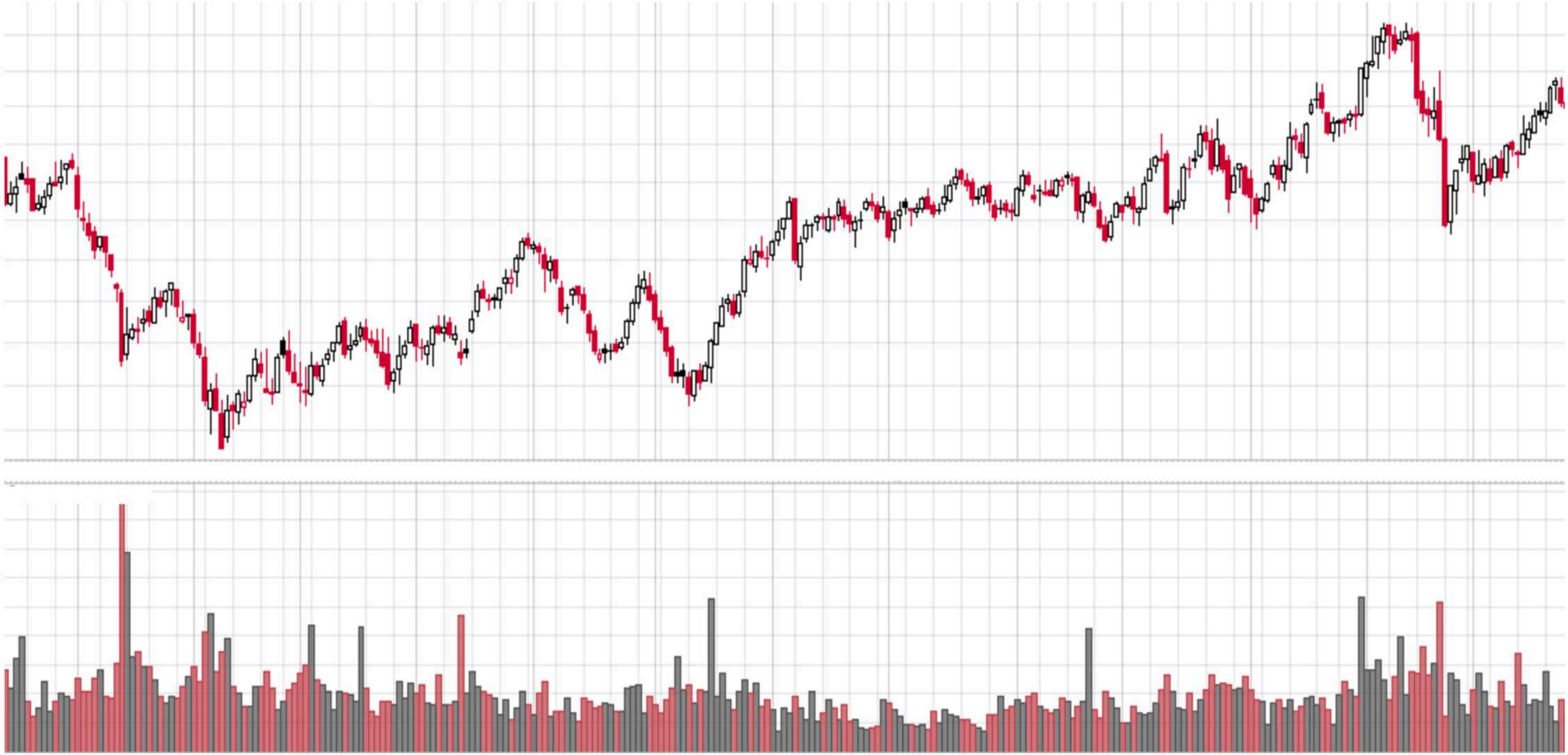

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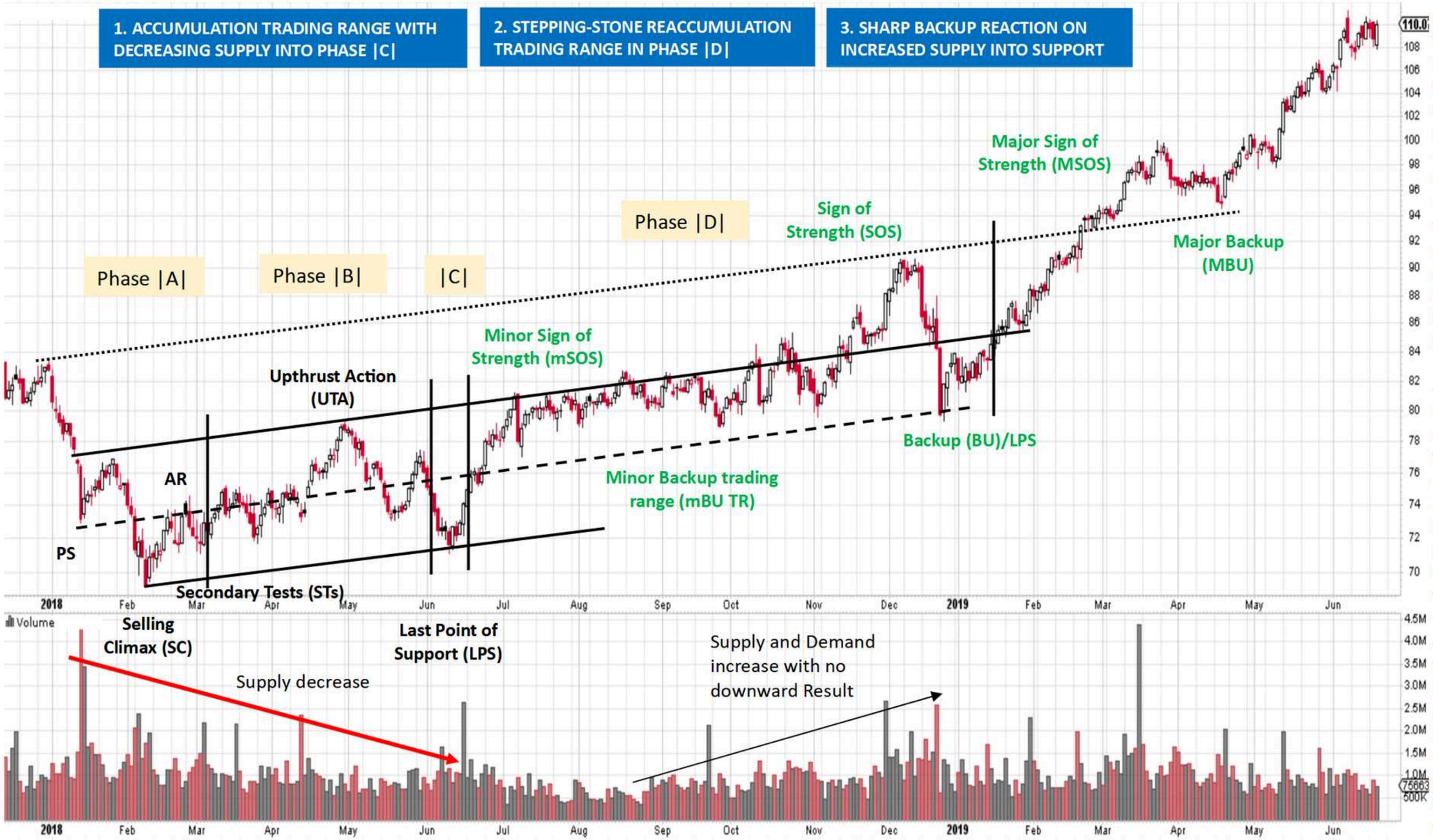
AWK (Daily)
American Water Works Co. Inc.

ACCUMULATION

WYCKOFF STORY #207



#1 The original Accumulation trading range appears unremarkable except for the initial weakness observable at Preliminary Support (PS) and the Selling Climax (SC). These events result in swift Absorption during the stopping action. The weakness evident during the decline limits the extent of the Automatic Rally (AR); at the same time the rapid Absorption leads to several successful Secondary Tests (STs) and a rally into an Upthrust Action (UTA). Significantly lower Supply emerges during the decline into the higher low in Phase |C| – all bullish signs!

#2 Phase |D| represents a complex structure with a Minor Backup trading range preceding a sudden Backup (BU) that comes to an abrupt halt at a support level. The increased volume accompanying the Phase |D| Backup includes both Supply and Demand but produces no significant downward Result - a nice example of price action that "looks bearish but acts bullish."

#3 In contrast to its steep descent into the support zone, the price gradually rebounds from the Backup and then produces a rally with no meaningful reactions or Supply until the MSOS. Within this price structure, please pay attention to the sequence of higher highs and higher lows (noted in green font), which indicate signs of strength and the presence of Backups.

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BIAS GAME #208: ACCUMULATION OR DISTRIBUTION?

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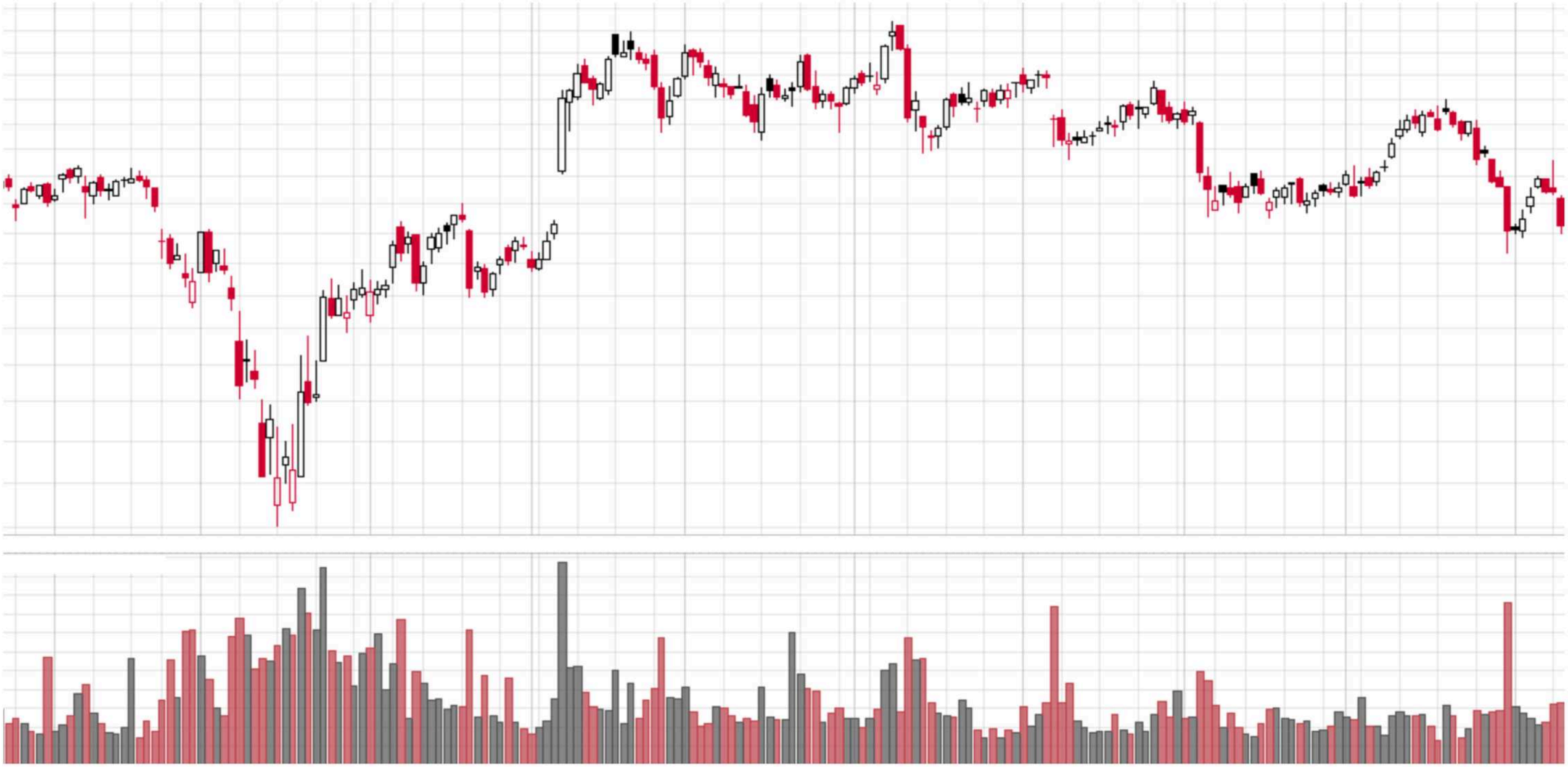

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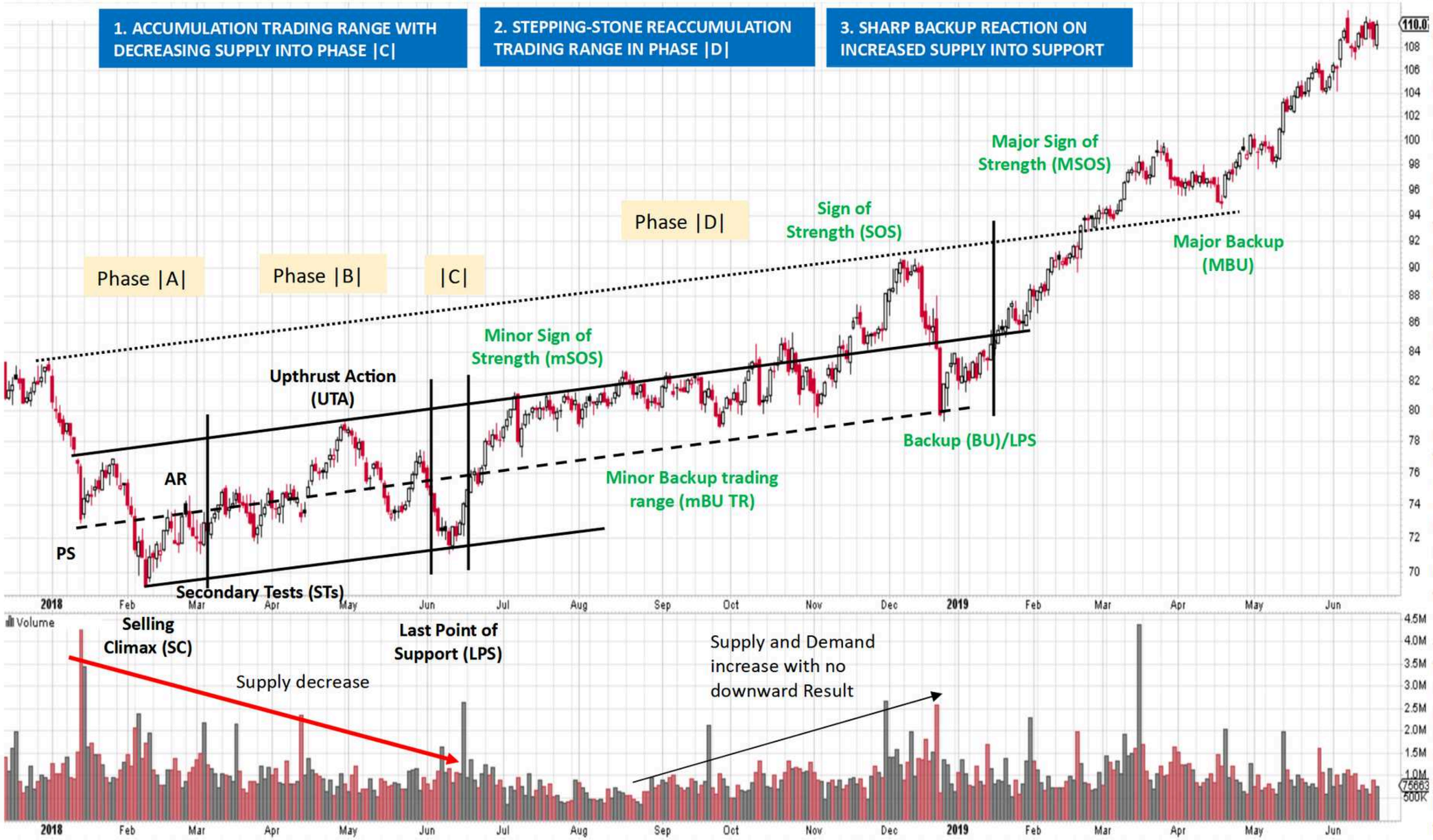
AWK (Daily)
American Water Works Co. Inc.

ACCUMULATION

WYCKOFF STORY #207



#1 The original Accumulation trading range appears unremarkable except for the initial weakness observable at Preliminary Support (PS) and the Selling Climax (SC). These events result in swift Absorption during the stopping action. The weakness evident during the decline limits the extent of the Automatic Rally (AR); at the same time the rapid Absorption leads to several successful Secondary Tests (STs) and a rally into an Upthrust Action (UTA). Significantly lower Supply emerges during the decline into the higher low in Phase |C| – all bullish signs!

#2 Phase |D| represents a complex structure with a Minor Backup trading range preceding a sudden Backup (BU) that comes to an abrupt halt at a support level. The increased volume accompanying the Phase |D| Backup includes both Supply and Demand but produces no significant downward Result - a nice example of price action that "looks bearish but acts bullish."

#3 In contrast to its steep descent into the support zone, the price gradually rebounds from the Backup and then produces a rally with no meaningful reactions or Supply until the MSOS. Within this price structure, please pay attention to the sequence of higher highs and higher lows (noted in green font), which indicate signs of strength and the presence of Backups.

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BIAS GAME #208: ACCUMULATION OR DISTRIBUTION?

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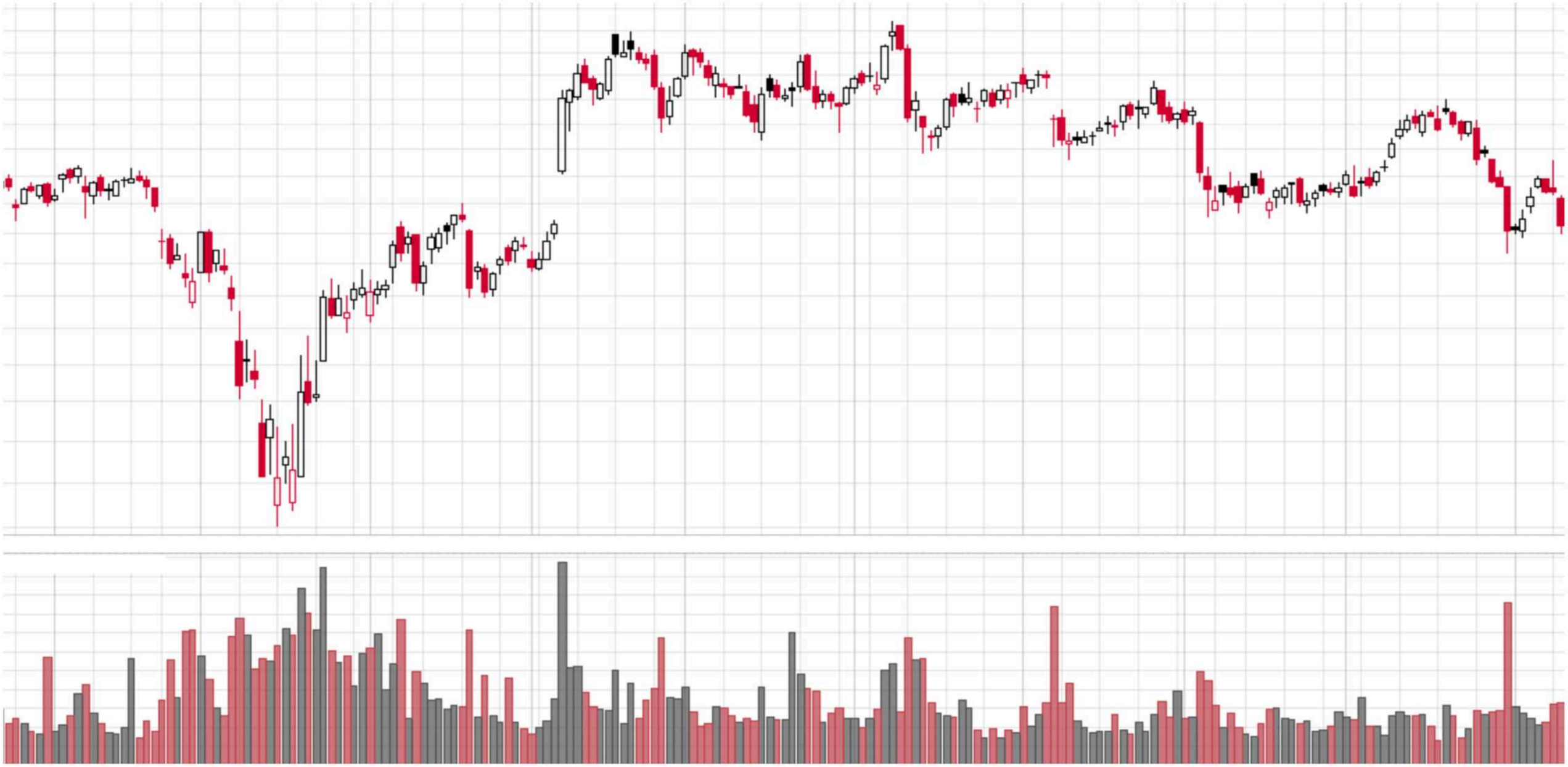

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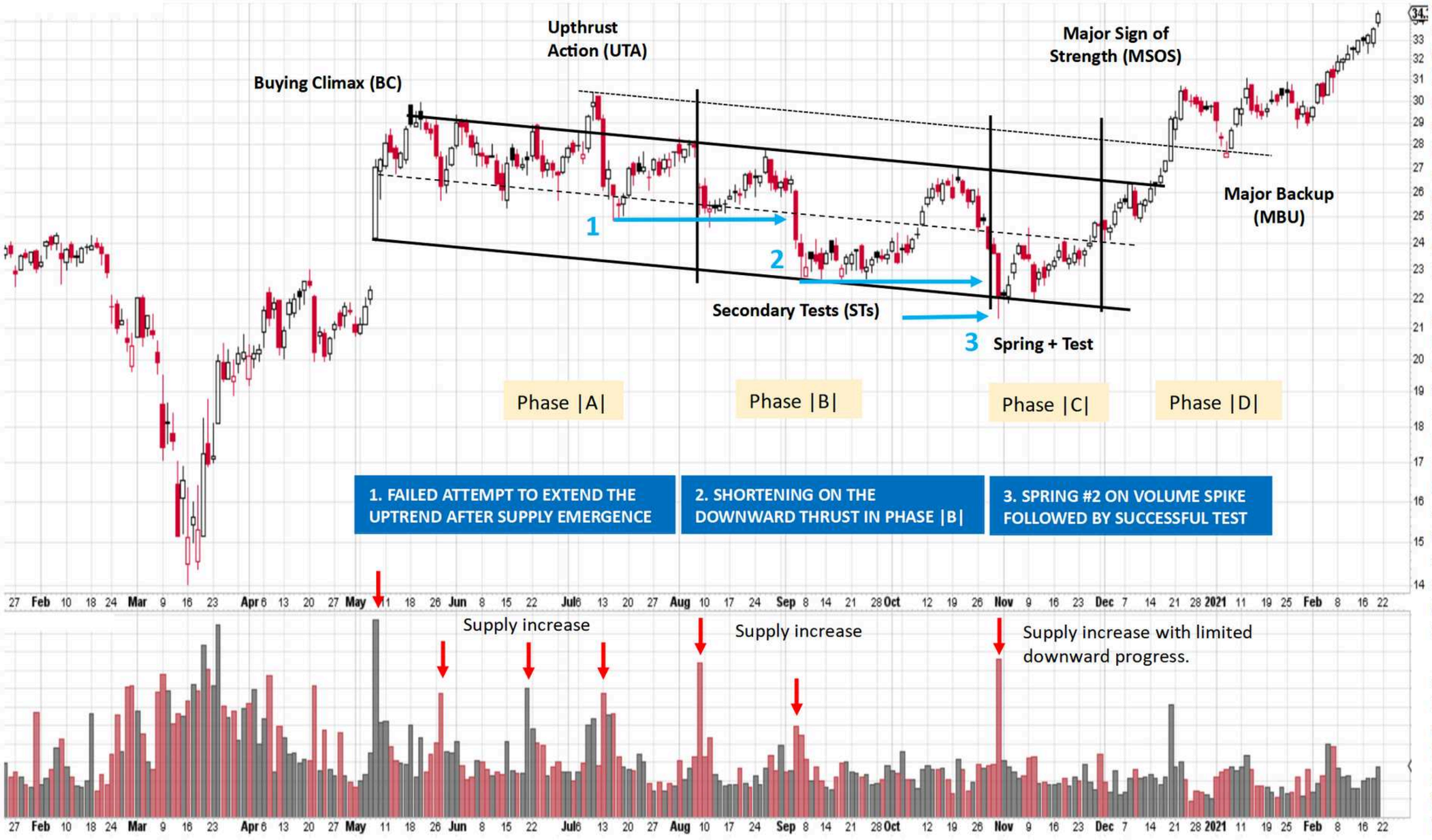
FTNT (Daily)
Fortinet Inc.

ACCUMULATION

WYCKOFF STORY #208



#1 The initial post-Covid recovery is very aggressive, hinting that this trading range is a potential Reaccumulation awaiting confirmation or failure. The volume spikes (red arrows) indicate institutional profit-taking during each rally attempt. Notably, at point #1 (marked in blue) the Supply forces a more substantial Change of Behavior, resulting in weakness in Phase |B|.

#2 Following the Upthrust Action in Phase |A|, the price structure displays apparent vulnerability through a pattern of lower highs and lower lows. A critical point to note is the diminishing downward momentum in breakdowns #1-3 (highlighted in blue). Despite another surge in volume during the Spring, the third breakdown attempt shows little downward movement, which can only be due to Demand appearing as an opposing force.

#3 After the emergence of Demand in the Spring, there is a marked decrease in Supply during the higher-low Test. This implies that selling pressure has dwindled and that Demand is now in control. Up from here!

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BIAS GAME #209: ACCUMULATION OR DISTRIBUTION?

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ZION (Weekly)

Zions Bancorp

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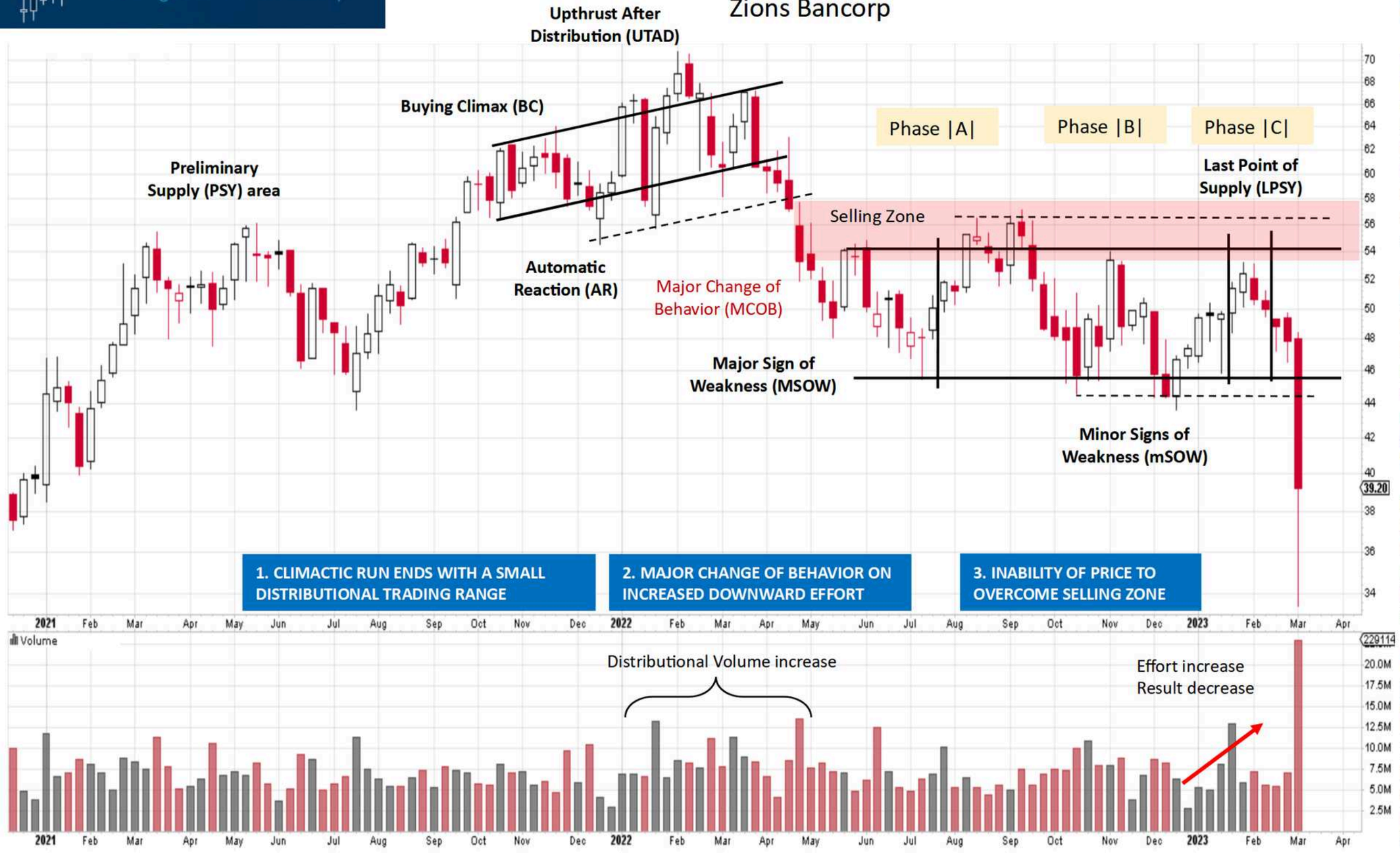

WYCKOFF STORY #209

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1: The conclusion of the uptrend still exhibits several bullish attributes. However, at the beginning of 2022, increased distributional volume halts the upward momentum and subsequently synchronizes with a forceful decline into a Major Sign of Weakness.

Flash Card #2: The Major Change of Behavior retraces nearly the entire climactic run, a bearish sign. This is the result of the Supply (distributional volume) that halted the uptrend.

Flash Card #3: All subsequent rally attempts cannot surpass the Selling Zone established by the price breakdown. The timing of Phase C is indicated by the lower high produced in the last rally, which is characterized by increased Effort (containing both Demand and Supply) and a limited Result, reconfirming the bearish bias.

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BIAS GAME #210: ACCUMULATION OR DISTRIBUTION?

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UBER (Daily)

Uber Technologies, Inc.

|C|

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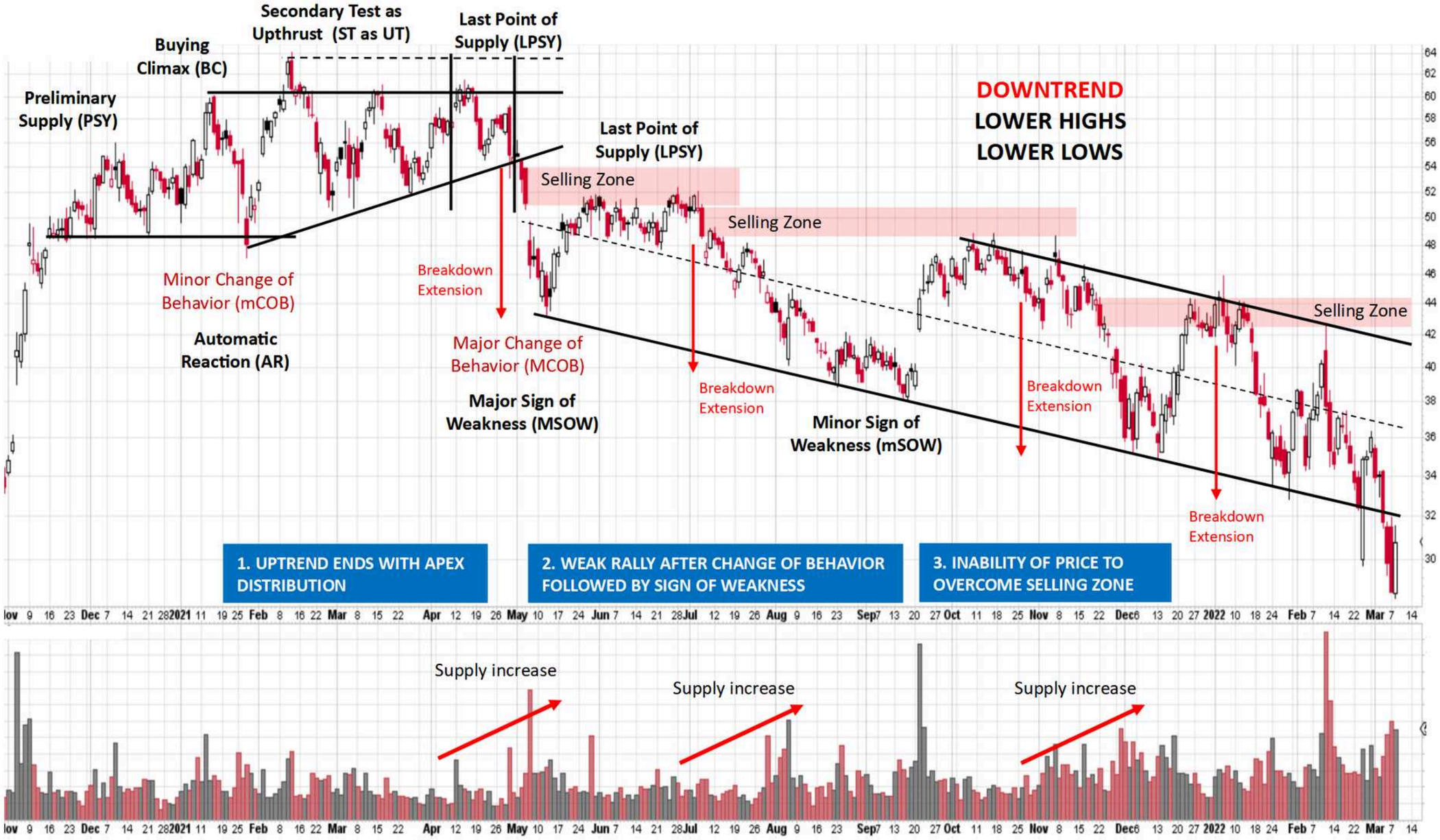

WYCKOFF STORY #210

#1 The uptrend concludes when an infrequently observed Apex Distribution pattern emerges. A Minor Change of Behavior (mCOB) occurs as the price retraces the Climactic Run leading into the Buying Climax (BC). This decline breaches the support level of the PSY reaction, signaling that the uptrend is faltering. The Apex subsequently resolves in a gap down into a Major Change of Behavior (MCOB) with increased downward spread and a Supply spike.

#2 The subsequent rally cannot advance higher than the halfway point of the preceding breakdown, while Demand remains weak. The next breakdown extends well below the level of the MCOB, making a lower low. The following rally fails at a second Selling Zone, resulting in another lower high.

#3 The pattern of lower lows and lower highs persists, with the price yet again unable to rise above a third Selling Zone. This price action exhibits the unmistakable characteristics of a well-defined downtrend.

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BIAS GAME #211: ACCUMULATION OR DISTRIBUTION?

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SRPT (Daily)

Sarepta Therapeutics, Inc.

DISTRIBUTION

WYCKOFF STORY #211

#1 The uptrend concludes with an aggressive gap up and a climactic volume spike. The presence of Supply here defines the rest of the price structure in this trading range. The initial Change of Behavior takes place quickly and retraces most of the gap; no significant buying emerges during this reaction. The rally to the Secondary Test (ST) is weak and forms a lower high.

#2 The next reaction ultimately extends below support, displaying bearish behavior indicating that sellers are still in control. The subsequent rally fails in the Selling Zone, forming yet another lower high. The increased volatility and the pattern of lower lows and lower highs confirm the bearish bias.

#3 The following price action and the character of the decline and the final rally could be confusing. The diminishing volume and higher low suggest to expect a rally. However, as the price advances to the Selling Zone, the high-volume bar with the largest upward spread on the chart cannot produce any follow-through to the upside, indicating that the accompanying volume spike consists largely of Supply. Down from here!

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BIAS GAME #212: ACCUMULATION OR DISTRIBUTION?

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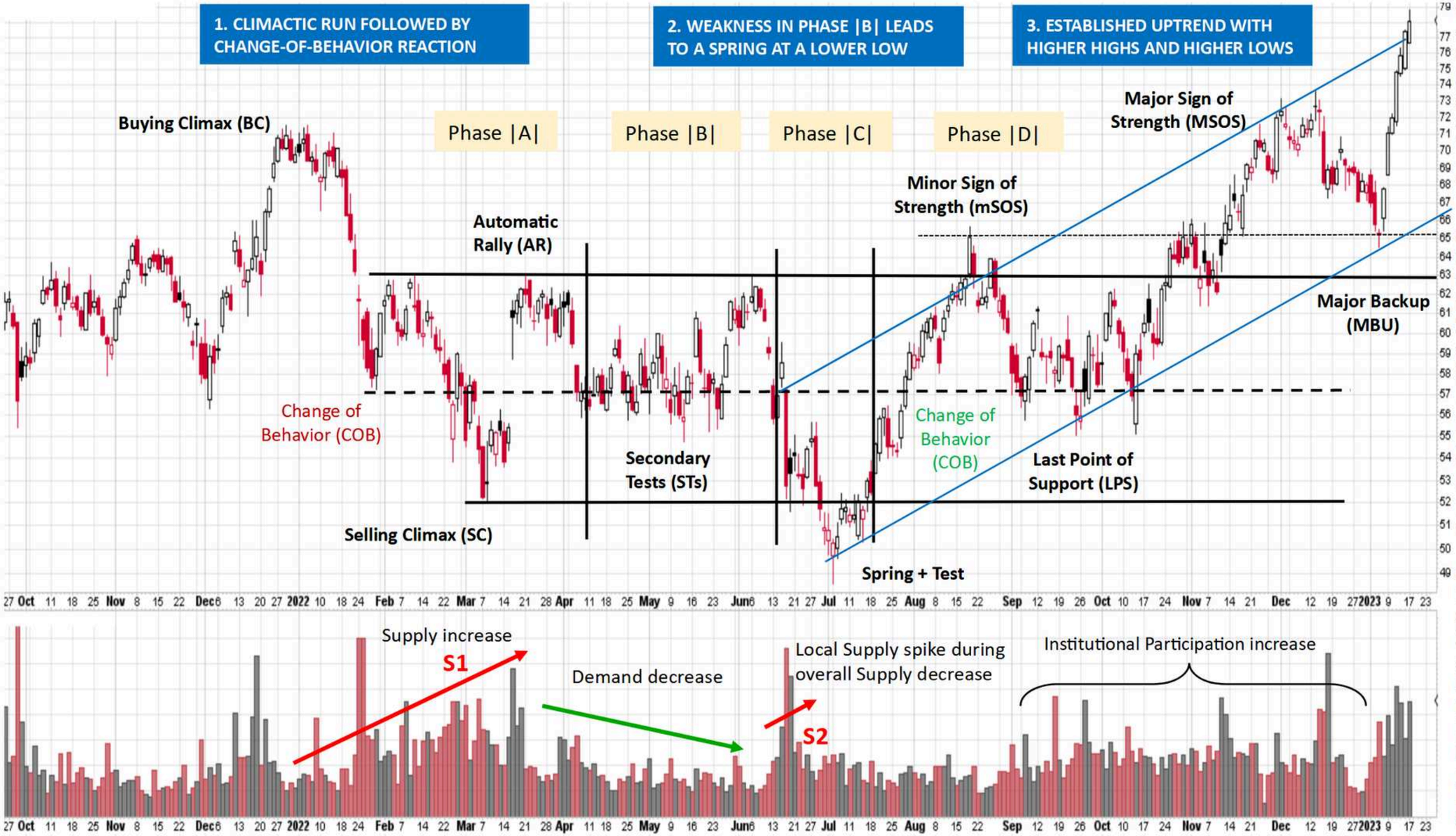
JBL (Daily)
Jabil, Inc.

ACCUMULATION

WYCKOFF STORY #212



#1 The Climactic Run into the Buying Climax (BC) does not extend very far above the prior high, suggesting to expect an aggressive Change of Behavior (COB). The COB reaction negates all the gains of the Climactic Run and, following a feeble rally that fails, the price makes a lower low as a Selling Climax (SC). This pronounced weakness confirms that the bias has become bearish.

#2 While the price action in early Phase |B| occurs in the upper half of the trading range, suggesting strength, the waning Demand inhibits attempts to rally to resistance. This leads to a sudden decline into Phase |C|, marked by a Spring at a lower low. It's crucial to highlight that, despite this aggressive move down, there is much less Supply here (red S2) than during the Selling Climax (red S1). In fact, there is only one day of intense Supply, with the remaining down bars failing to demonstrate heightened selling activity.

#3 Following the Spring, we observe a bullish Change-of-Behavior rally, which serves as a Minor Sign of Strength (mSOS). The price then retraces approximately half of this rally into a Last Point of Support (LPS) but subsequently resumes its upward momentum, making higher highs and higher lows to form a Major Sign of Strenth. In the final reaction, the Backup (BU) halts at a logical support level, further validating the new uptrend.

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BIAS GAME #213: ACCUMULATION OR DISTRIBUTION?

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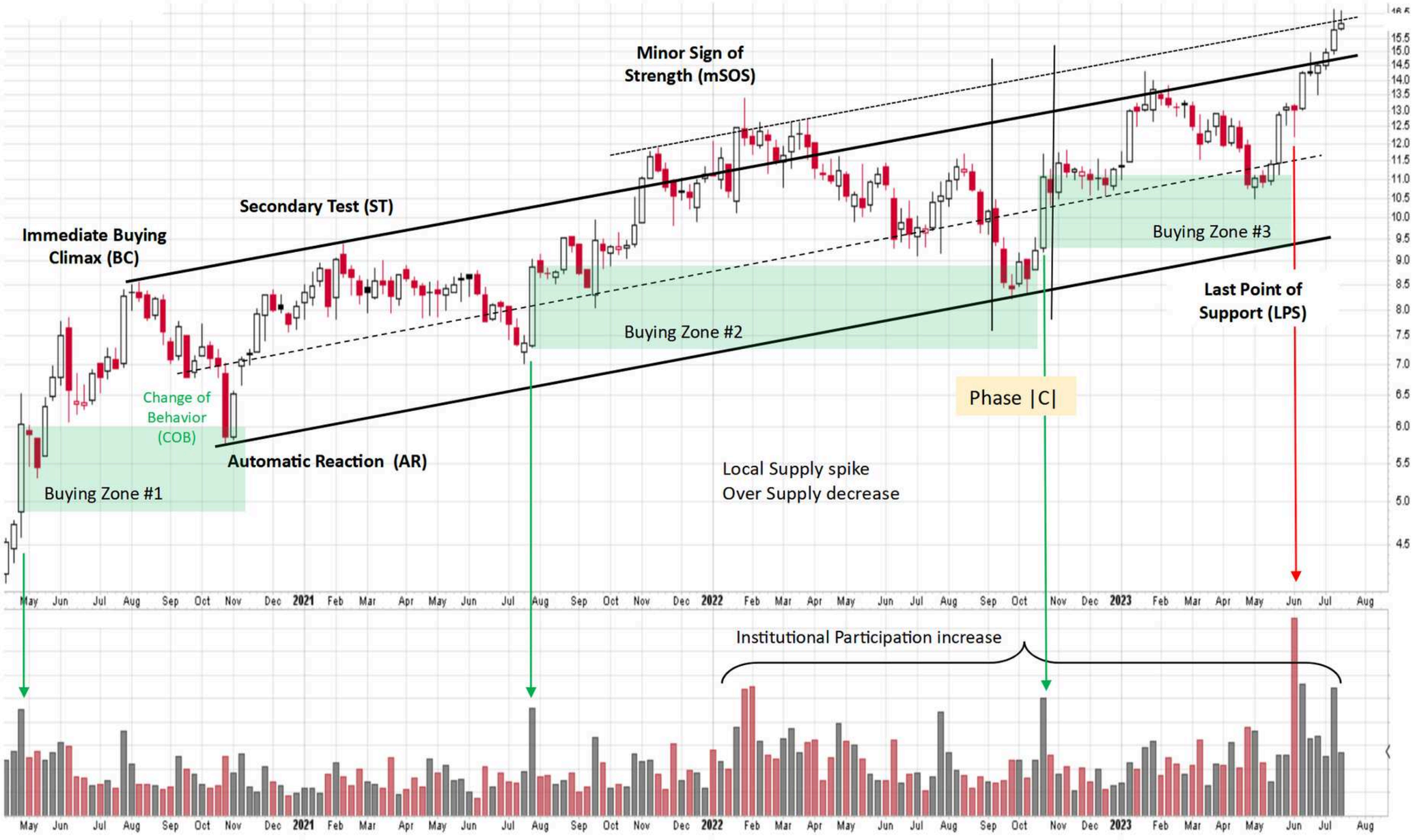
CLS (Weekly)

Celestica, Inc.

ACCUMULATION



WYCKOFF STORY #213

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1: The chart unmistakably depicts an uptrend with a pattern of higher highs and higher lows. To alter this bullish bias, sellers would need to break through a specific price structure. However, no such bearish event occurs, indicating the continued strength of the buyers.

Flash Card #2: Each Buying Zone can be identified by expanding upward spreads and increasing Demand (green arrows). Notably, the price subsequently retests all three zones but swiftly rebounds from each, demonstrating robust buying momentum.

Flash Card #3: Beginning in early 2022, the volume signature increases compared to the 2020-2021 period, indicating markedly greater institutional participation. This results in both higher prices and the development of a bullish price structure. The most prominent volume spike (red arrow) provides a great example of increased Effort producing virtually no downward Result, reconfirming the bullish outlook.

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BIAS GAME #214: ACCUMULATION OR DISTRIBUTION?

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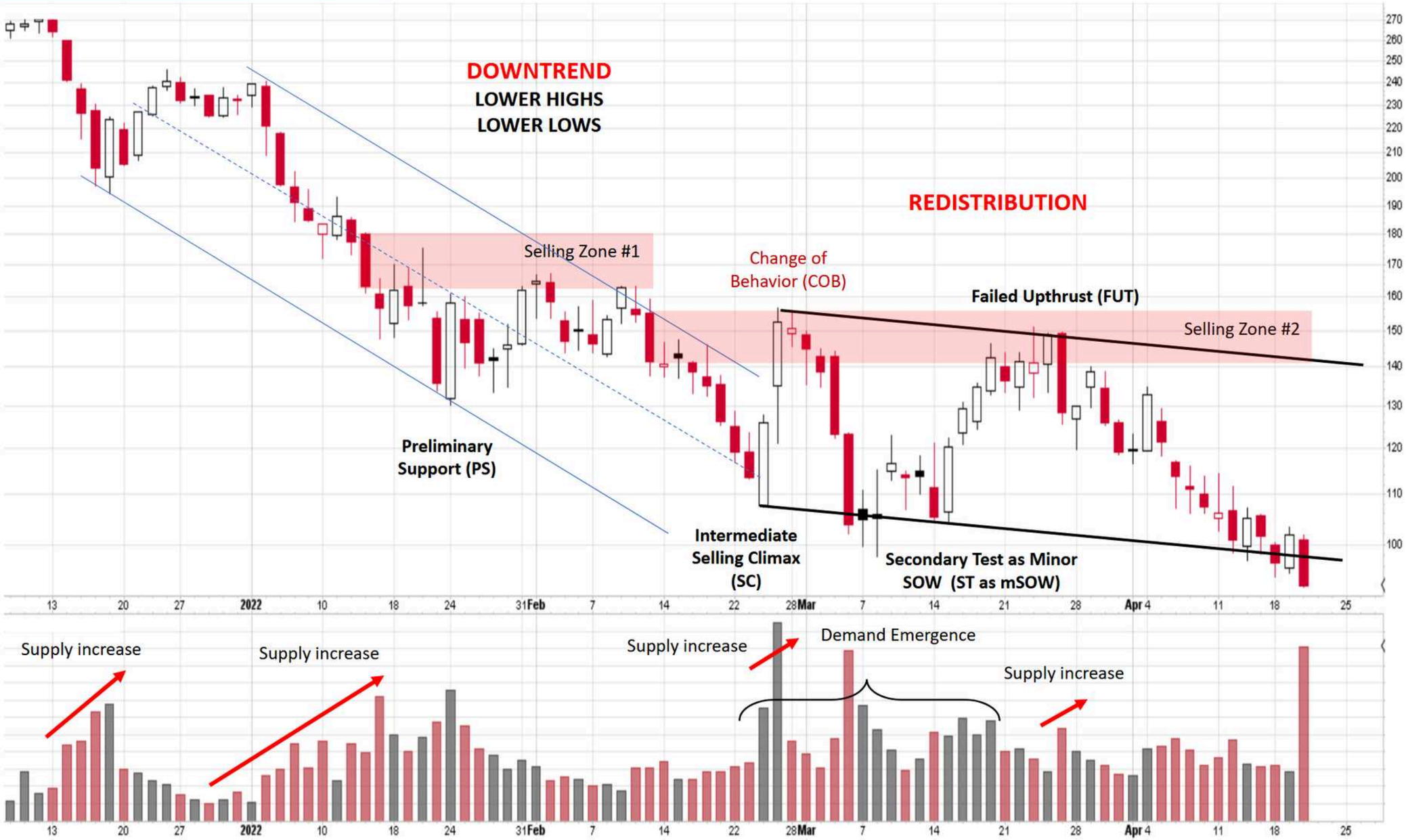
CVNA (Daily)
Carvana Co.



WYCKOFF STORY #214

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1: The entire chart displays a downtrending price structure characterized by lower highs and lower lows - bearish.

Flash Card #2: The volume signature exhibits behavior typical of a downtrend: Supply increases as the price declines, and Demand decreases during rallies. Significant Demand emerges during the stopping action of the Intermediate Selling Climax (SC) and the Secondary Test (ST), but this results in only a modest upward movement.

Flash Card #3: All efforts to rally from the lows of the Preliminary Support (PS) consistently falter due to diminishing Demand at Selling Zone #1. The Demand observed during the SC and the ST also fails to propel the price above Selling Zone #2. This pattern is characteristic of a downtrending environment and signals further weakness ahead.

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BIAS GAME #215: ACCUMULATION OR DISTRIBUTION?

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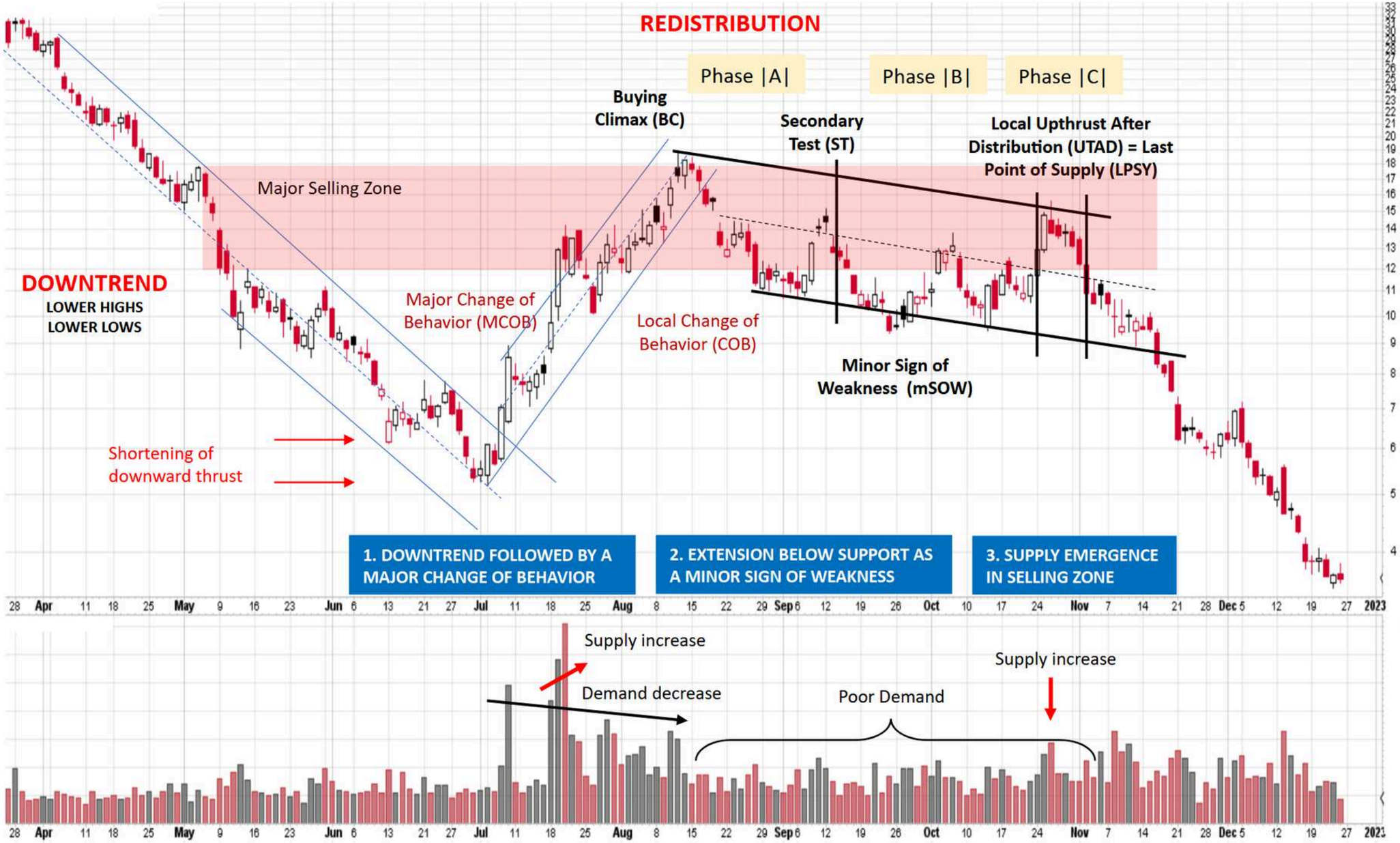
MARA (Daily)

Marathon Digital Holdings Inc



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WYCKOFF STORY #215

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1: The conditions that signal the impending end of the downtrend become evident as the selling pressure diminishes. Demand then surges as traders cover their short positions. In the resulting Major Change of Behavior (MCOB), the rally fully retraces the final climactic run; however, after briefly touching the upper edge of the Major Selling Zone in a Buying Climax (BC), the price falls and cannot approach the level of the BC again.

Flash Card #2: The local Change of Behavior does not alter the bias, which is bullish after the MCOB. However, none of the subsequent rallies can push the price up more than half the distance covered by this Change of Behavior reaction. A local Upthrust After Distribution (UTAD) emerges with a spike in volume, suggesting the presence of Supply. The reversal at the high of the UTAD changes the bias back to bearish.

Flash Card #3: Lackluster Demand throughout the downsloping trading range hints of buyer exhaustion and foreshadows lower prices following the local Upthrust After Distribution.

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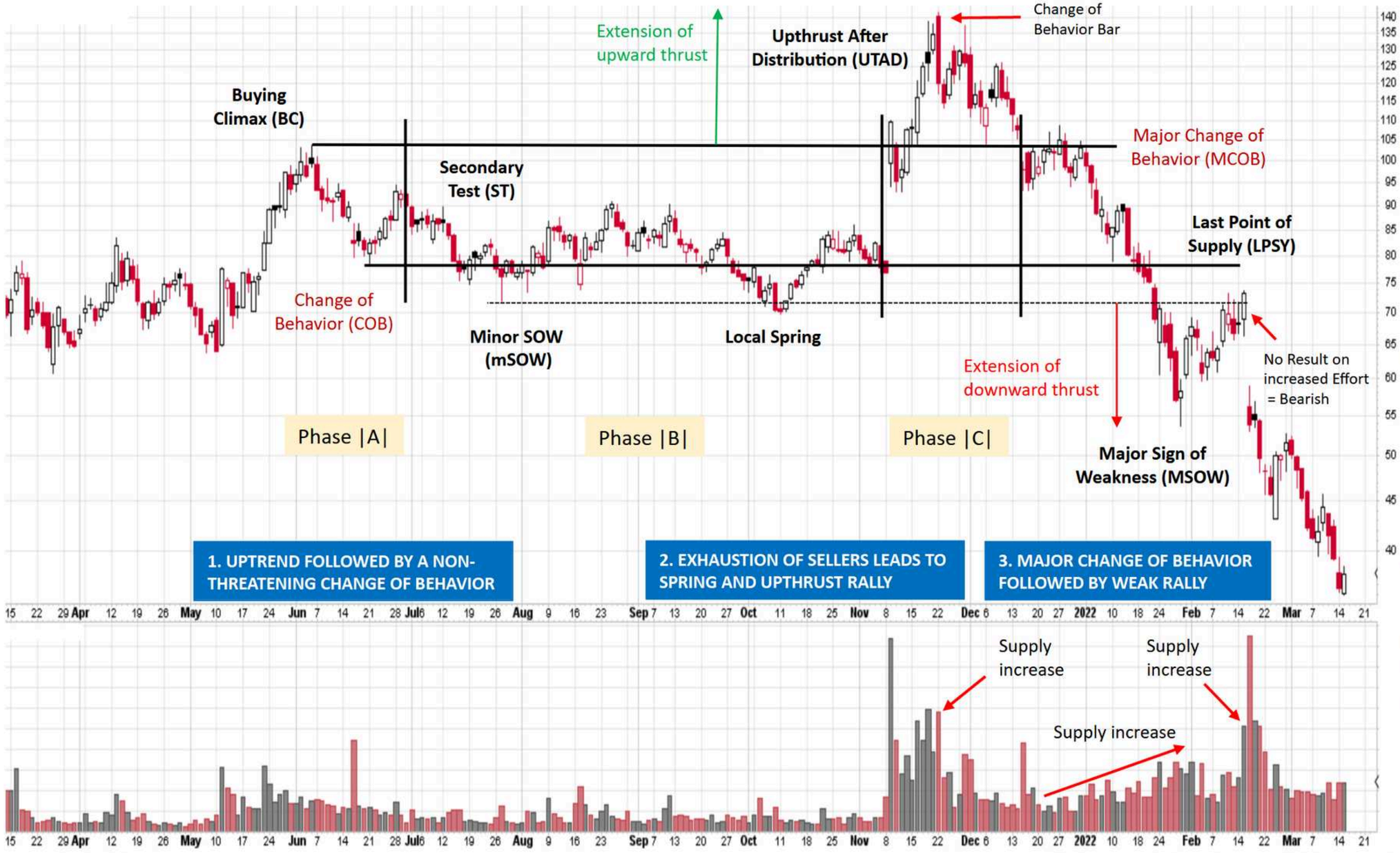
RBLX (Daily)
Roblox Corporation

DISTRIBUTION

WYCKOFF STORY #216



Flash Card #1: The Major Sign of Weakness (MSOW) is characterized by unrelenting downward movement indicative of aggressive institutional selling. Note the extension of the downward thrust (red down-arrow), which clearly denotes sustained selling pressure.

Flash Card #2: The decline into the MSOW begins with a well-defined Change-of-Behavior bar exhibiting an expansion of downward spread and increased Supply, signaling the conclusion of the preceding rally. As the Major Change-of-Behavior (MCOB) reaction unfolds, Supply continues to rise while the price falls all the way through Support and into the lows of the downward extension. This is unquestionably bearish.

Flash Card #3: During the UTAD and the MSOW, the price extends well above resistance (green up-arrow) and below support (red down-arrow), respectively. When we compare the character of the price reversal actions from the UTAD and the MSOW, we see that Supply exhibits greater aggressiveness than Demand. After the MSOW, poor-quality Demand produces a feeble rally that concludes with a Supply spike at the local resistance, resulting in a Last Point of Supply. Applying the principle of Effort versus Result here suggests that the price will reverse and continue the bearish trend.

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BIAS GAME #217: ACCUMULATION OR DISTRIBUTION?

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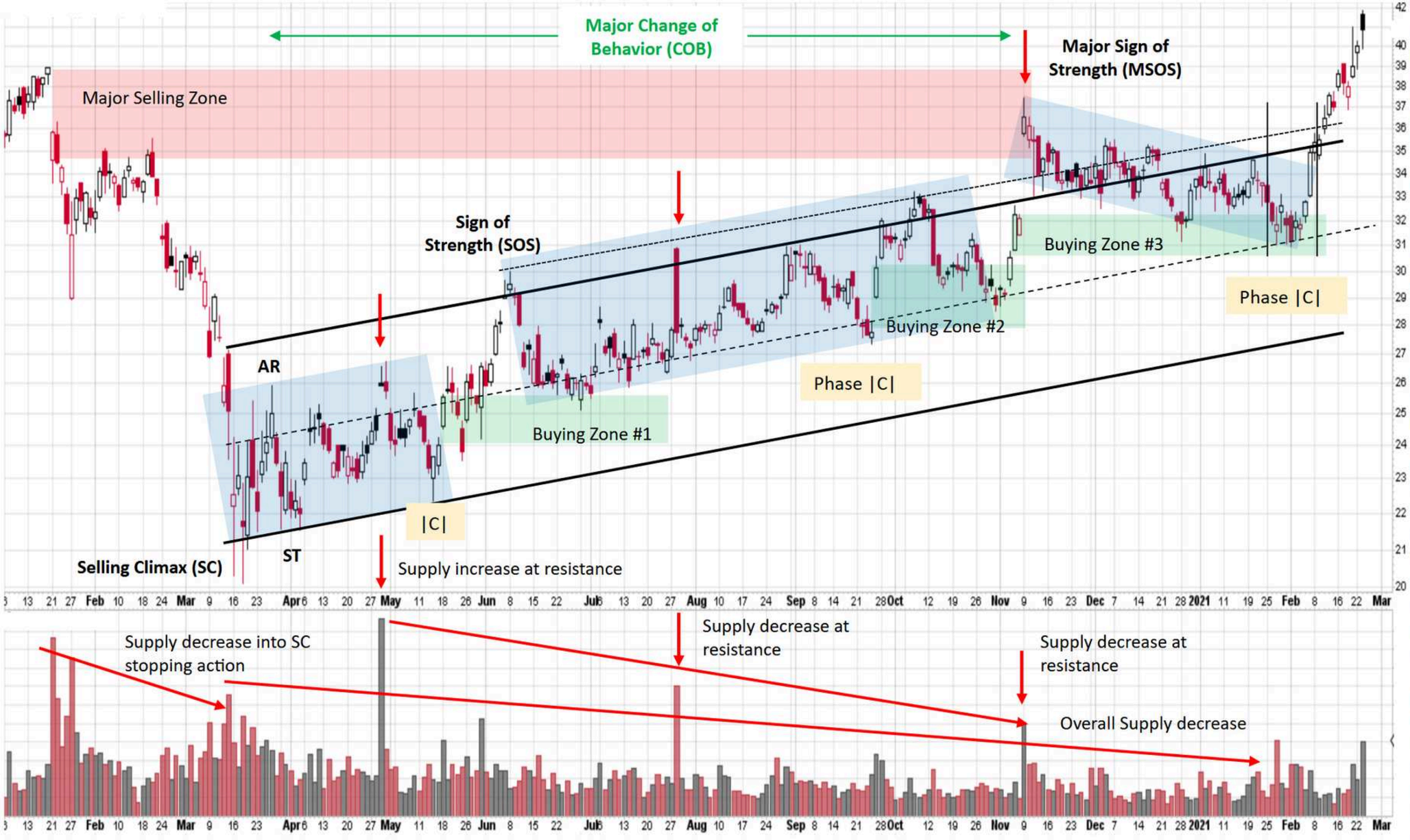
TCOM (Daily)

Trip.com Group Limited

ACCUMULATION



WYCKOFF STORY #217

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1: The uptrending recovery after the Selling Climax breaches multiple levels of resistance and extends into the Major Selling Zone (red rectangle), where the initial downtrend began. Despite several opportunities for sellers to push the price below local support during this advance, no bearish price structural breakdown occurs. Moreover, the overall Supply visibly decreases from left to right.

Flash Card #2: The price structure of the uptrend includes three small trading ranges (blue rectangles). Comparing these consolidations, the downward volatility within the last one decreases significantly, providing a bullish confirmation that the selling pressure is not intensifying after the price advance collides with the Major Selling Zone.

Flash Card #3: Reactions within this uptrend consistently halt within logical Buying Zones (green rectangles) before the price continues upward, doing so in several instances with a robust rally off the low. This pattern is another indication of bullish behavior.

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BIAS GAME #218: ACCUMULATION OR DISTRIBUTION?

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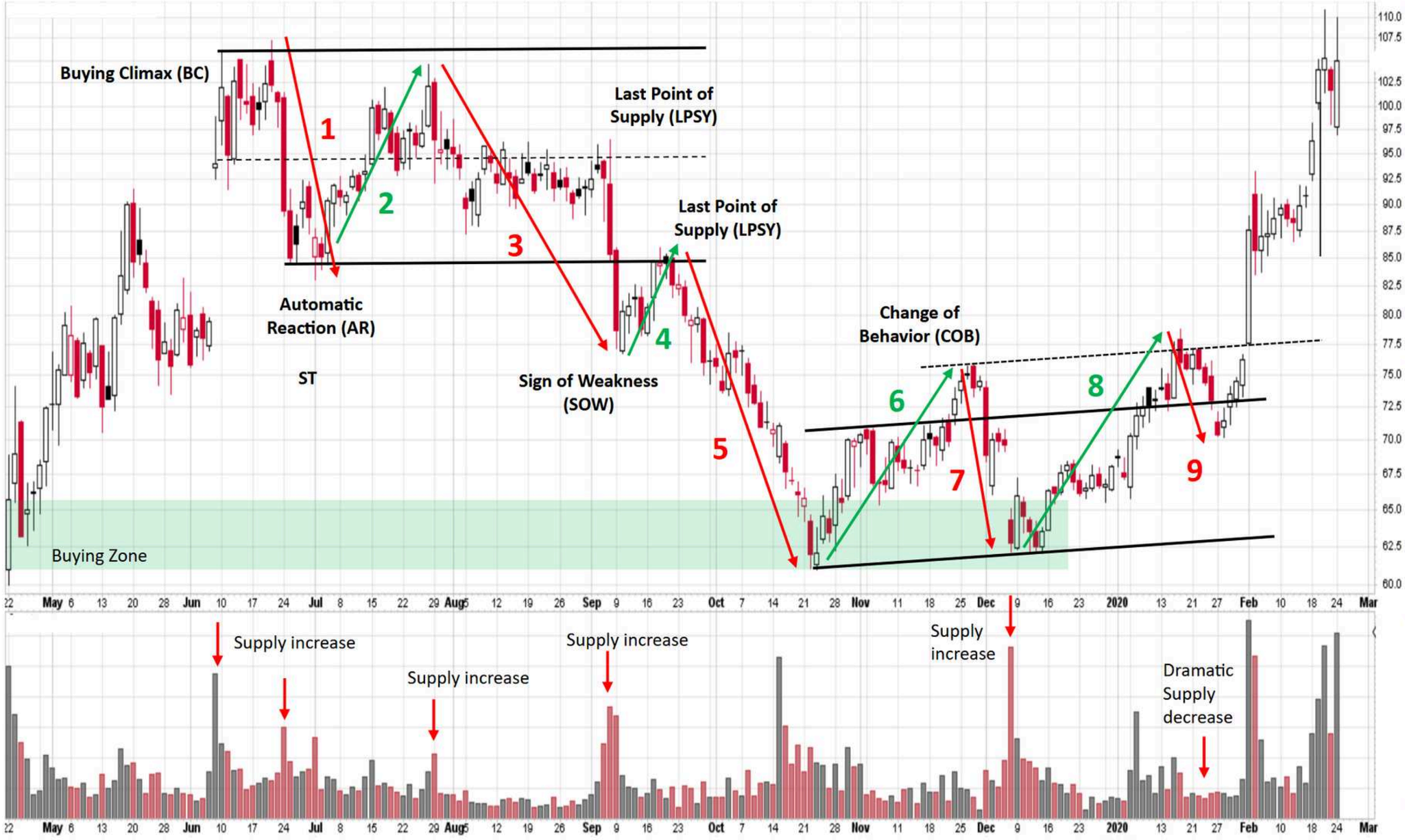
ZM (Daily)

Zoom Video Communications, Inc.

ACCUMULATION

WYCKOFF STORY #218



Five reactions and four rallies create this Wyckoff Story.

Reaction #1: Although this reaction does not break the structure of the uptrend, it does produce a Change of Behavior with a Supply spike and increased downward spread.

Rally #2: The subsequent rally negates most of the selling in the Change of Behavior but exhibits diminished Demand and makes a lower high.

Reaction #3: The most aggressive reaction breaks through both local and global structures with significantly increased Supply and downward spreads. The extension and forceful character of this decline suggest continuation, possibly all the way to global support.

Rally #4: This advance into the second LPSY shows poor-quality buying and fails at resistance.

Reaction #5: Unlike the previous reaction, there is no aggressive selling. Rather, the character suggests deterioration of selling pressure as the price nears global support. The increasing volume towards the end contains hidden Demand.

Rally #6: The best rally since the decline began represents a Change of Behavior.

Reaction #7: The steep drop and huge Effort here produce a limited Result: a higher low!

Rally #8: This advance is of better quality than rally #6 and shows increased Demand and upward spreads.

Reaction #9: The downward movement is modest on minimal Supply. Bullish!

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BIAS GAME #219: ACCUMULATION OR DISTRIBUTION?

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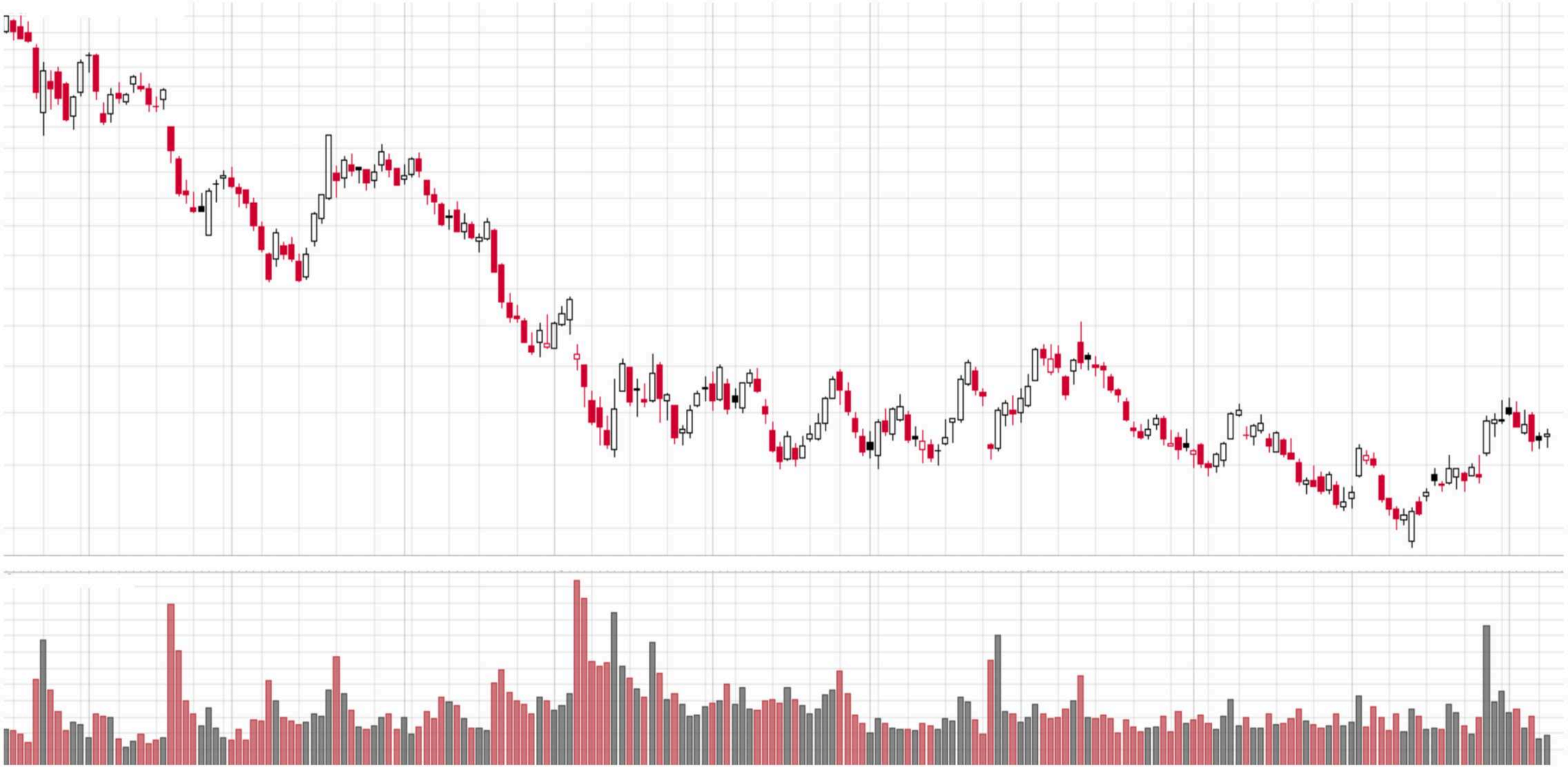

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INTC (Daily)

Intel Corp.

ACCUMULATION

WYCKOFF STORY #219

#1 The aggressive downtrend exerts downward pressure on the price, driving it into an extremely oversold condition. Consequently, the initial Change of Behavior (Automatic Rally - AR) moves up only a short distance and does not appear bullish. However, this shift transforms the market environment from a downtrend into a consolidation.

#2 The strength of the downtrend suggests that another downward move may take place after a pause. This next decline follows the Upthrust Action (UTA) and progresses in three waves that exhibit a noticeable shortening of the thrust, indicating potential exhaustion among sellers. The final wave down terminates in a deep Spring on relatively low volume. These factors serve as preconditions for an imminent change.

#3 The rally off the low of the Spring is marked by expanding spread and increased Demand. The return to the trading range reflects buyers' aggressiveness. The Sign-of-Strength bar, highlighted in green, surpasses local resistance and foreshadows a potential surge towards the global resistance. This suggests that the most promising rally is about to unfold. Bullish from this point forward!

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TSLA (1-minute)

Tesla Inc.

DISTRIBUTION

WYCKOFF STORY #220

#1-5: The price decline to #1 exhibits an assertive bearish nature, suggesting that the opening low may be retested. The weak rally towards #2 shows decreased Demand, reinforcing the likelihood that the price will break below both local and global support. The aggressive selling leading to the lower low at #3 is followed by a rally on decreasing Demand to the Last Point of Supply at #4; these bearish behaviors suggest a continuation of the downtrend. The selling strength on the final descent deteriorates slightly with the emergence of hidden Demand at #5, hinting at a possible counter-rally.

#6-8: The reversal off the bottom at #5 demonstrates comparatively little strength, which signals that this advance is indeed likely to be a counter-rally within the downtrend. Following this initial takeoff, the local breakouts above #6, #7, and #8 display a shortening of the upward thrust into the resistance of the Selling Zone, indicating that the upward momentum is faltering.

#9-10: The descent to #9 marks a local Change of Behavior with reemerging Supply – this represents the most notable reaction since the low at #5. The final attempt to initiate a breakout proves unsuccessful and is followed by a significant Supply bar with a wide spread at #10, which decisively breaks below local support. The downtrend is now ready to resume!

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BIAS GAME #221: ACCUMULATION OR DISTRIBUTION?

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ZG (Daily)

Zillow Group, Inc.

ACCUMULATION

WYCKOFF STORY #221

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1: The higher highs and higher lows in this uptrend are unmistakably bullish. The price's ability to consistently stay in the upper part of the trend channel (blue rectangle) during this advance reflects the robustness of Demand. The subsequent reaction is marked by non-threatening decreases in spreads and Supply. The ensuing rally is rapid and aggressive, and promptly makes a higher high at resistance — collectively these signify strength, suggesting that the uptrend will continue.

Flash Card #2: The reaction that initiates the Apex after #1 shows moderate aggression, with the largest down-bar and Supply in the whole advance. Still, it fails to achieve a significant Result. Less Supply emerges as the Apex evolves: the minimal downward Effort and Result convey bullish implications. Although bar #3 exhibits a notable volume spike, what does this enormous Effort achieve? Sellers cannot drive the price down. This clear divergence between Effort and Result points to a continuation of the uptrend.

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BIAS GAME #222: ACCUMULATION OR DISTRIBUTION?

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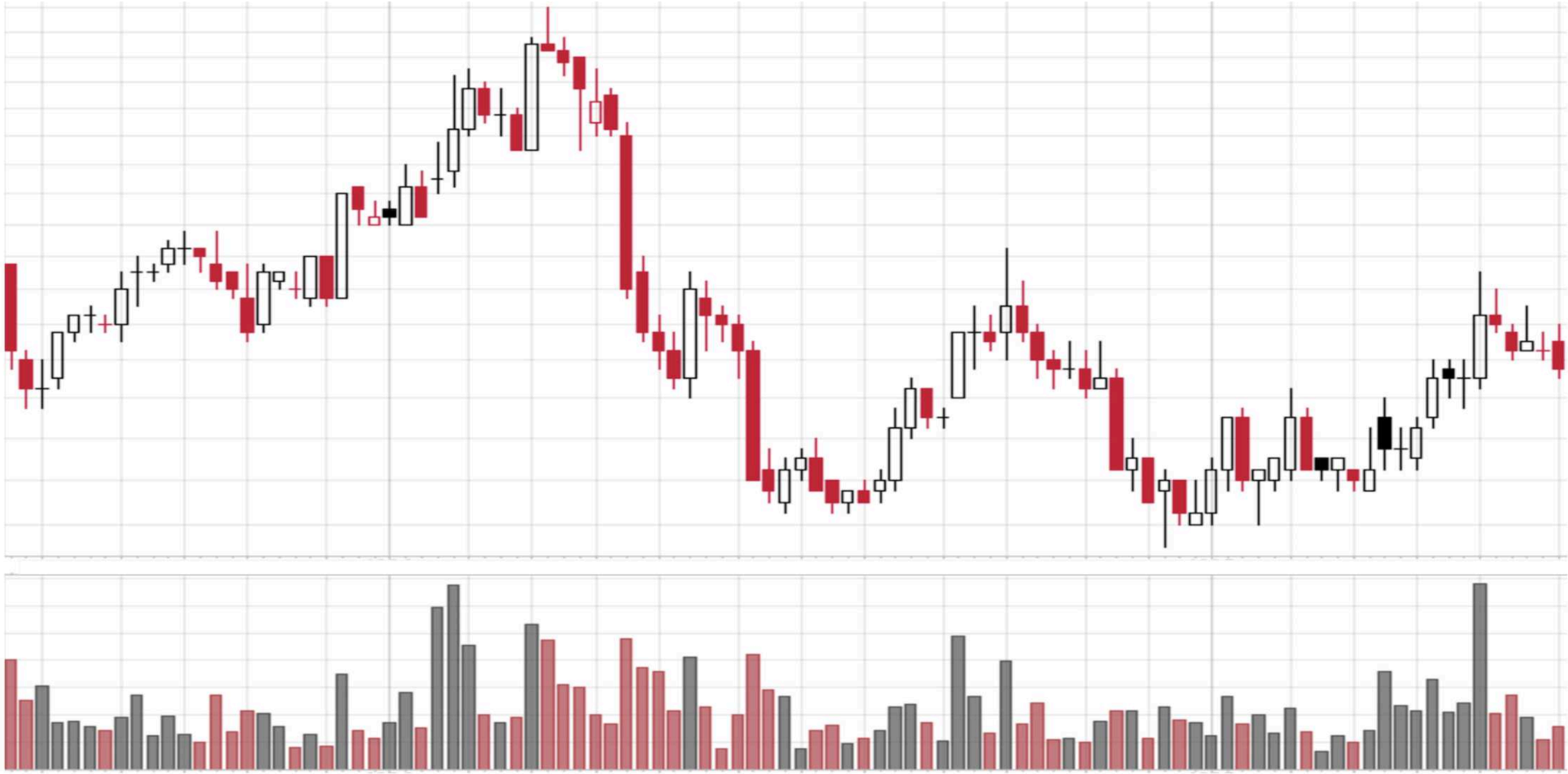

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UIS (Weekly)

Unisys Corp.

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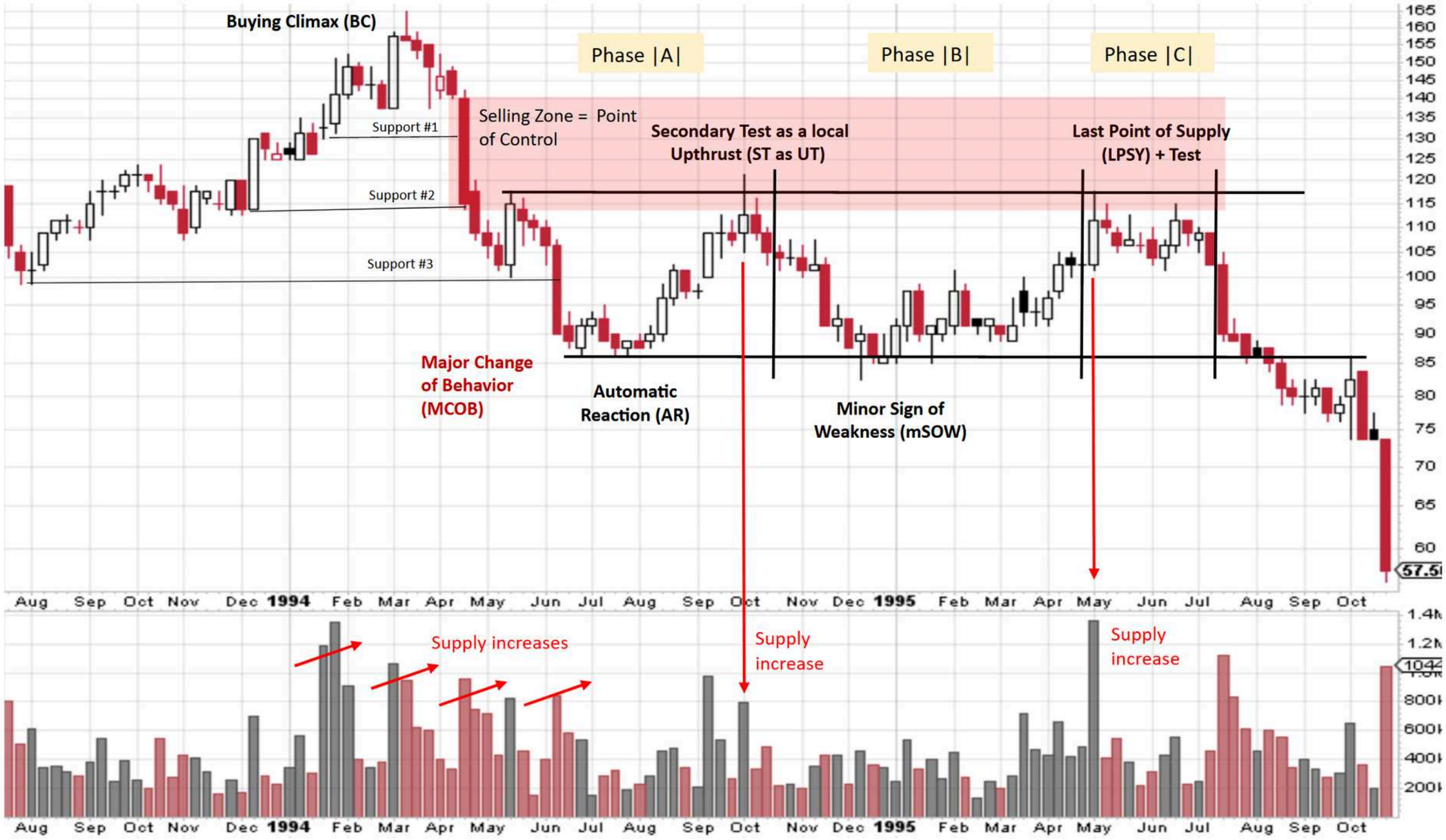
WYCKOFF STORY #222



This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1 The Major Change of Behavior (MCOB) breaks three levels of important support and extends even further downward. This assertive price movement promptly shifts the bias to bearish.

Flash Card #2 The quality of the rallies following the Major Change of Behavior is subpar. Neither manages to even close within the Selling Zone, and both exhibit limited momentum and the presence of Supply.

Flash Card #3 Supply emerges within the Selling Zone to halt each rally. In the second instance, the price makes a lower high on the highest volume bar on the chart, signifying that Supply is still stronger than Demand. The inability to push higher here suggests that sellers remain in control and that lower prices lie ahead.

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AA (Daily)

Alcoa Corp.

DISTRIBUTION

WYCKOFF STORY #223

Rally #1: The initial rally concludes with a local shortening of the upward thrust, setting the stage for the subsequent decline.

Reaction #2: During this reaction, multiple local support levels are breached amid increasing Supply, suggesting institutional profit-taking.

Rally #3: The following rally exhibits greater aggression than Rally #1 and Reaction #2. The swift takeoff suggests that the price will make a higher high; the diminishing upward momentum as this occurs signals weakening Demand.

Reaction #4: This reaction begins sharply with with a downward gap and a huge Supply spike. The decline is more aggressive than Reaction #2, strengthening the bearish bias.

Rally #5: The final advance launches with upward gaps that lack initial volume confirmation. The increasing volume that emerges towards the end of the rally contains considerable Supply, slowing upward progress and resulting in a shortening of the thrust.

Reaction #6: The final reaction begins with a much more pronounced gap down than that in Reaction #2. Several weak attempts to rally display little buying interest, confirming the bearish bias.

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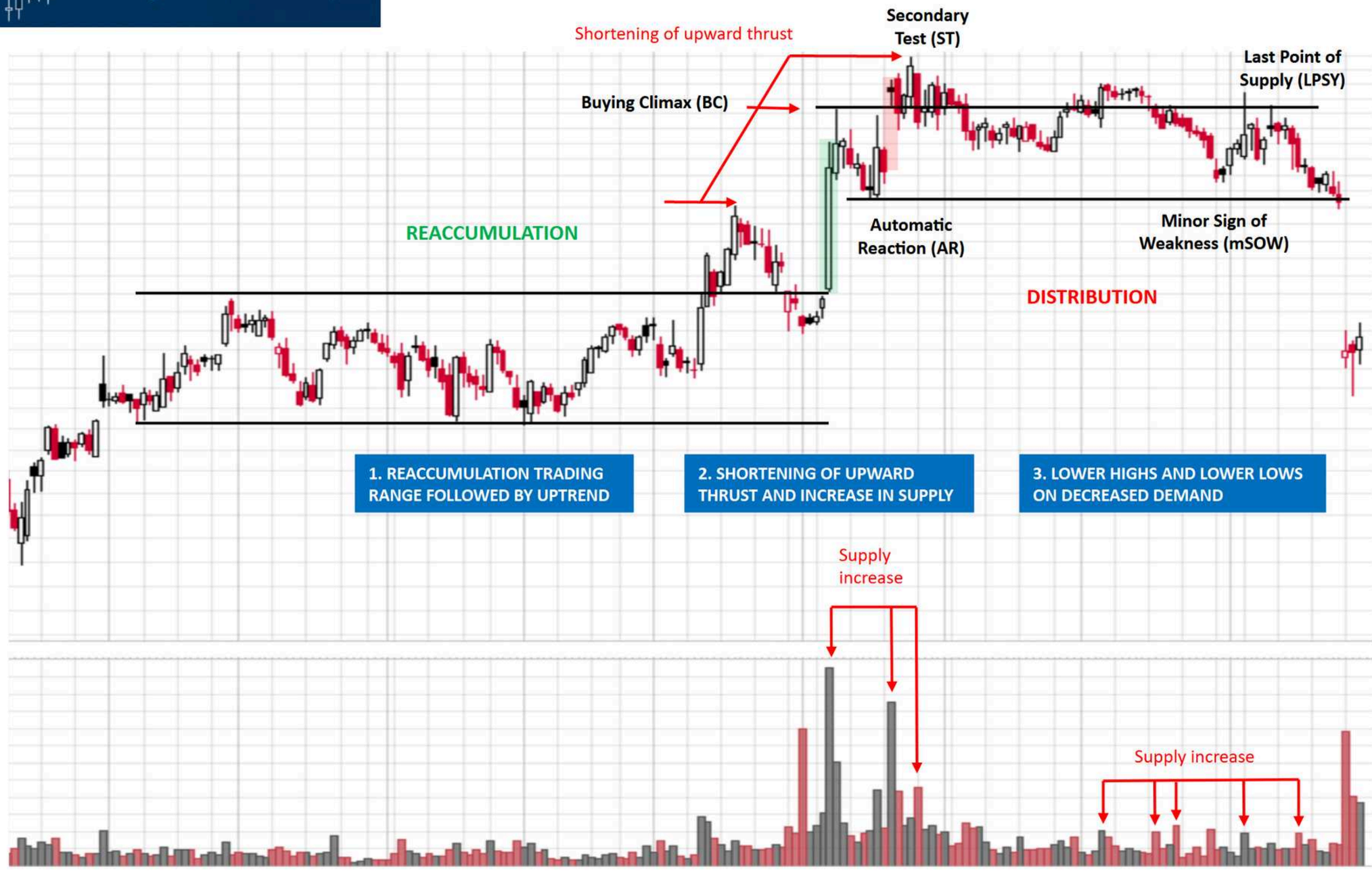
WYCKOFF STORY #224



This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1: The renewed uptrend following a Reaccumulation trading range exhibits the prerequisites for a potential change. A comparison of breakout attempts (highlighted with green and red rectangles) reveals a limited upward extension with a substantial increase in Supply.

Flash Card #2: With the emergence of Supply, the pivotal question to pose is: What is the Result? After the Secondary Test, we see lower highs and lower lows that demonstrate buyers' weakness and hint at a potential reaction – Supply is now dominant.

Flash Card #3: Both Demand and Supply decline after the heightened buying and selling during the stopping action. Once again, the immediate aftermath of such a significant event holds the key to deciphering this chart: markedly reduced buying and localized price deterioration (with Supply spikes) foreshadow lower prices ahead. Down from here!

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BIAS GAME #225: ACCUMULATION OR DISTRIBUTION?

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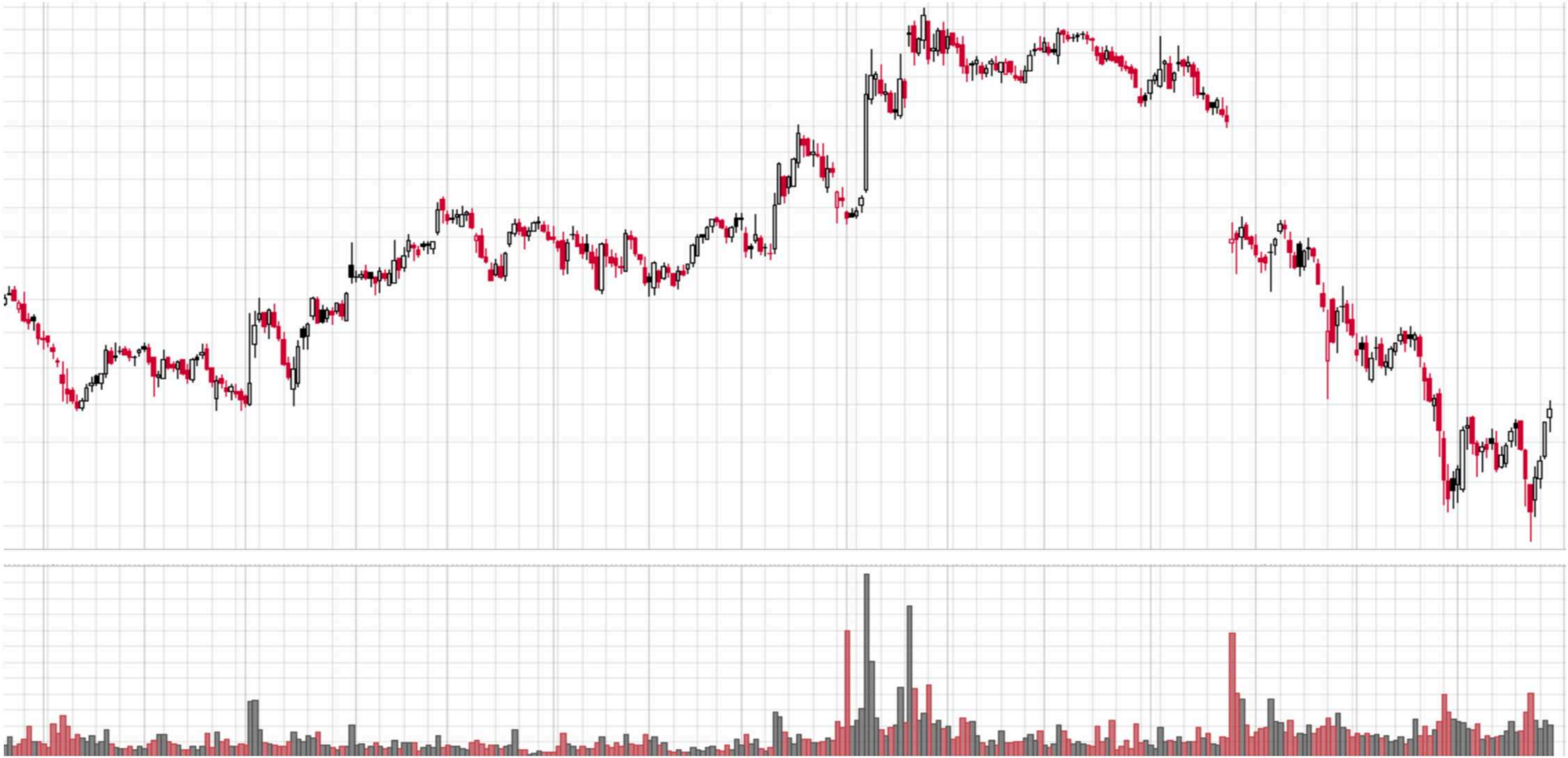

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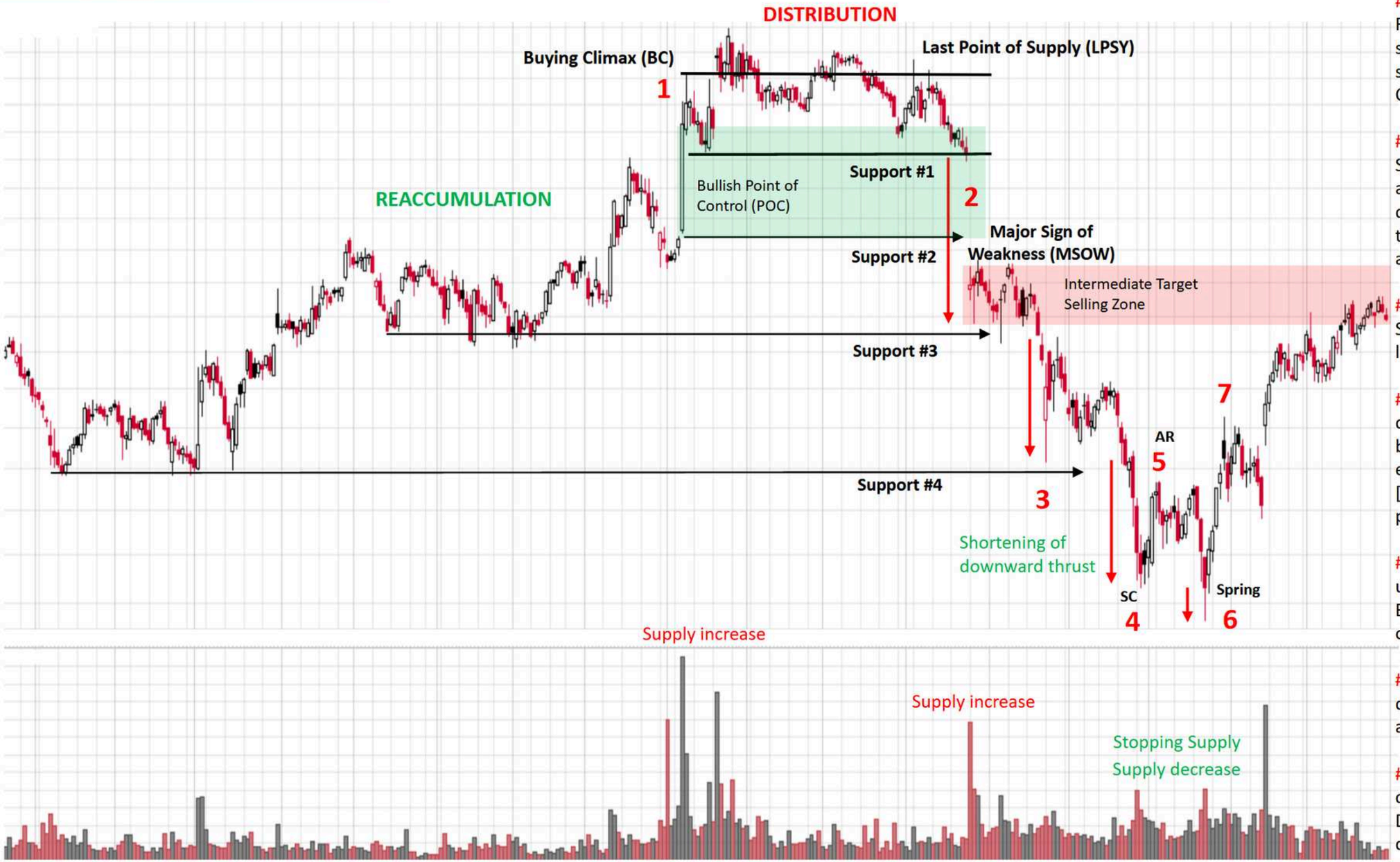
ACCUMULATION



WYCKOFF STORY #225

#1: The uptrend concludes with a Climactic Run into a Buying Climax (BC) and a shortening of the upward thrust. The largest significant up-bar defines a bullish Point of Control (POC), which will either hold or fail.

#2: The gap down on significantly increased Supply negates the bullish POC, suggesting a bearish bias. The aggressiveness of this decline points to continuation down after testing Support #3. The following weak price action confirms these deductions.

#3: The next extension down easily breaks Support #3 and descends swiftly to the next level. Bears remain in control.

#4: The last decline exhibits substantial downward extension below Support #4 but with significantly lower volume than the earlier decline (except at the Selling Climax [SC] itself). This suggests weakening selling pressure, opening the possibility of a rally.

#5: The Automatic Rally (AR) contains an up-bar with the largest spread since the Buying Climax, marking a potential Change of Behavior.

#6: The next attempt to resume the downtrend fails, producing instead a Spring and the preconditions for a change in trend.

#7: The subsequent advance serves as confirmation of the change. Increased Demand supports the best rally since the downtrend began, foreshadowing a new bullish trend.

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BIAS GAME #226: ACCUMULATION OR DISTRIBUTION?

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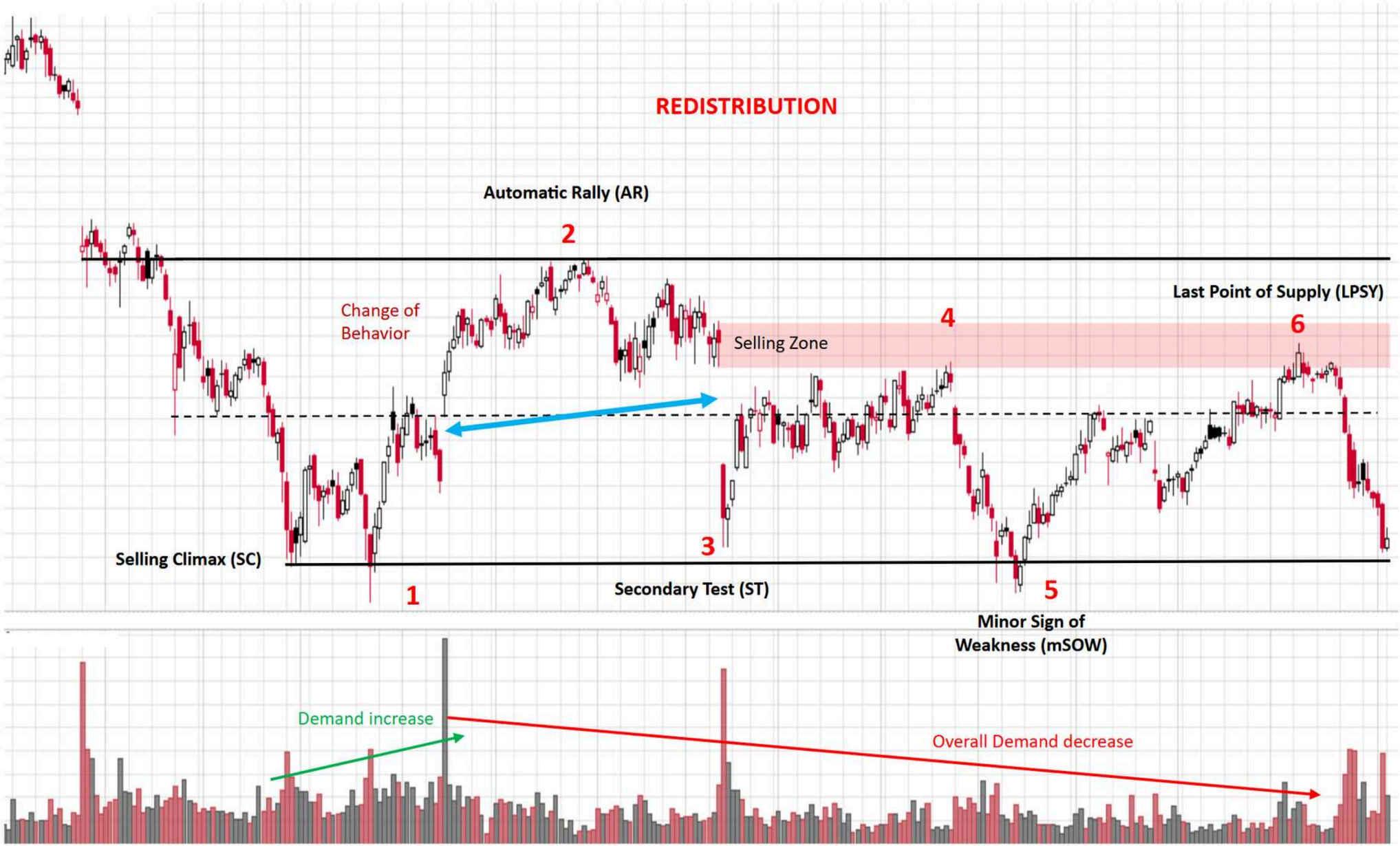

#1: #1: The downtrend exhibits exceptional strength and aggressiveness, marked by a significant gap down on a Supply spike and widening spreads leading into the stopping action at the Selling Climax (SC) low. The subsequent consolidation should be approached as a potential Redistribution, to be confirmed or to fail.

#2: The Change-of-Behavior rally begins with reduced selling and increased buying yet cannot extend into the gap zone. The final leg of the rally displays diminishing upward momentum, evidenced by a shorter upward thrust and smaller spreads.

#3: The descent into the Secondary Test (ST) low displays a greater level of aggression compared to both the Change-of-Behavior rally and the climactic run into the SC low. Also, the relative magnitudes of the gap down and the prior gap up (blue double arrow) clearly demonstrate the greater intensity of selling versus buying.

#4: The next weak rally displays waning Demand and fails to extend into the Selling Zone – another bearish sign .

#5: The sharp decline into the next low, labeled as a Minor Sign of Weakness (mSOW), shows more aggression than the rally to #4.

#6: The character of Rally #6 is weaker than all the declines within the trading range and barely intrudes into the Selling Zone before retreating, suggesting to expect another downswing.

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BIAS GAME #227: ACCUMULATION OR DISTRIBUTION?

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VTRS (Weekly)

Viatris Inc.

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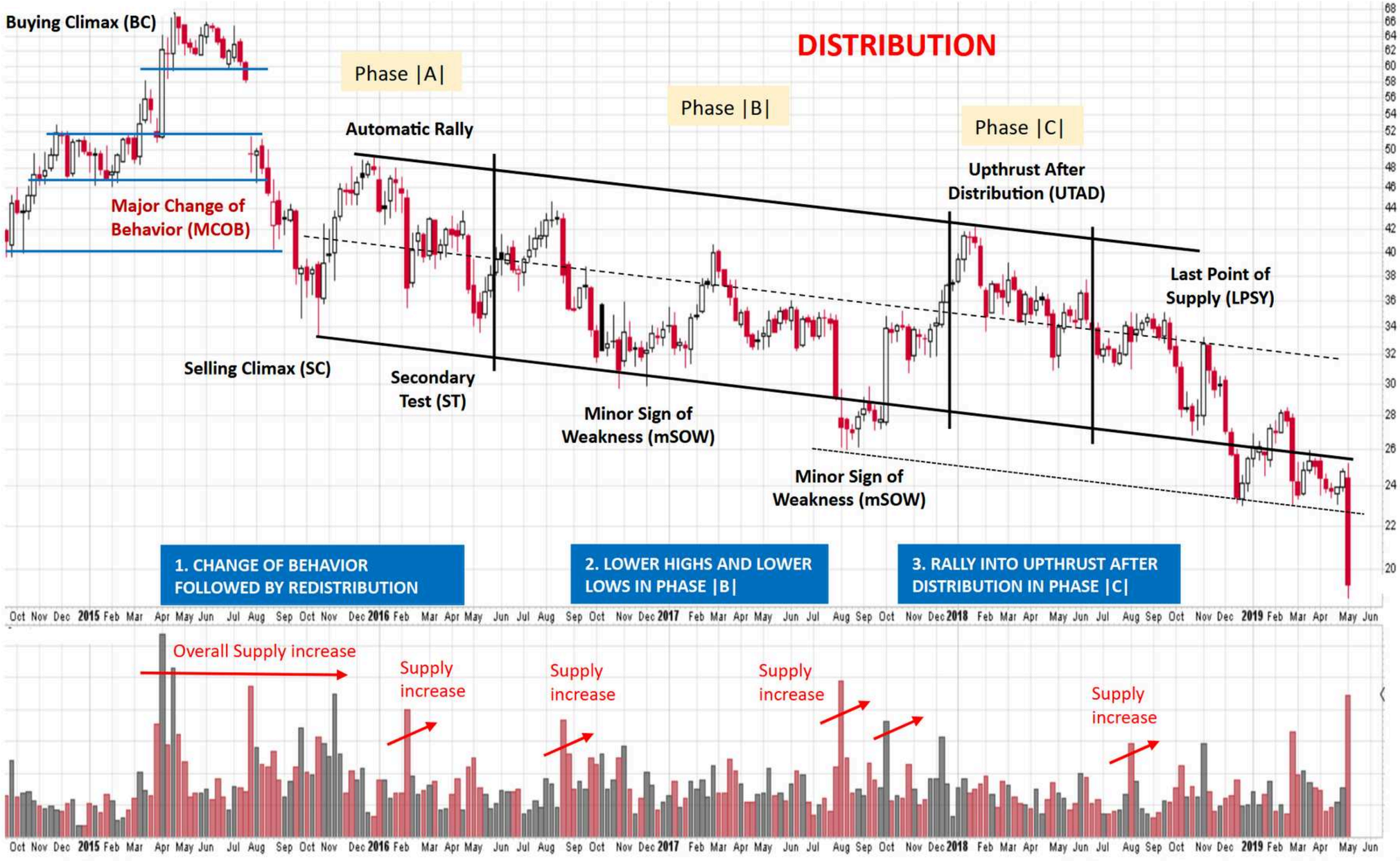

WYCKOFF STORY #227

Bias Games #224-227 cover the evolution of the Viatris chart from 2014 to 2019.

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1: An aggressive Major Change of Behavior (MCOB) abruptly reverses the prior uptrend. A bearish bias is immediately established as the price gaps down on increased Supply through multiple local support levels (blue lines) into a Selling Climax.

Flash Card #2: The lower lows and lower highs marking the linear regression channel convey a bearish tone to this trading range. This structural weakness suggests continuation of the downtrend. Furthermore, Phase |B| displays two Minor Signs of Weakness with increased downward spreads and Supply spikes, clearly signs of a bearish market sentiment.

Flash Card #3: The peak of the best rally within the trading range results in an Upthrust After Distribution (UTAD), characterized by diminishing Demand. The aggressive price reversal from the UTAD, coupled with decreasing Demand, leads to failed rally attempts that become Last Points of Supply (LPSY). With Demand significantly diminished and displaying weakness, the downtrend promptly resumes.

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APP (Daily)
Applovin

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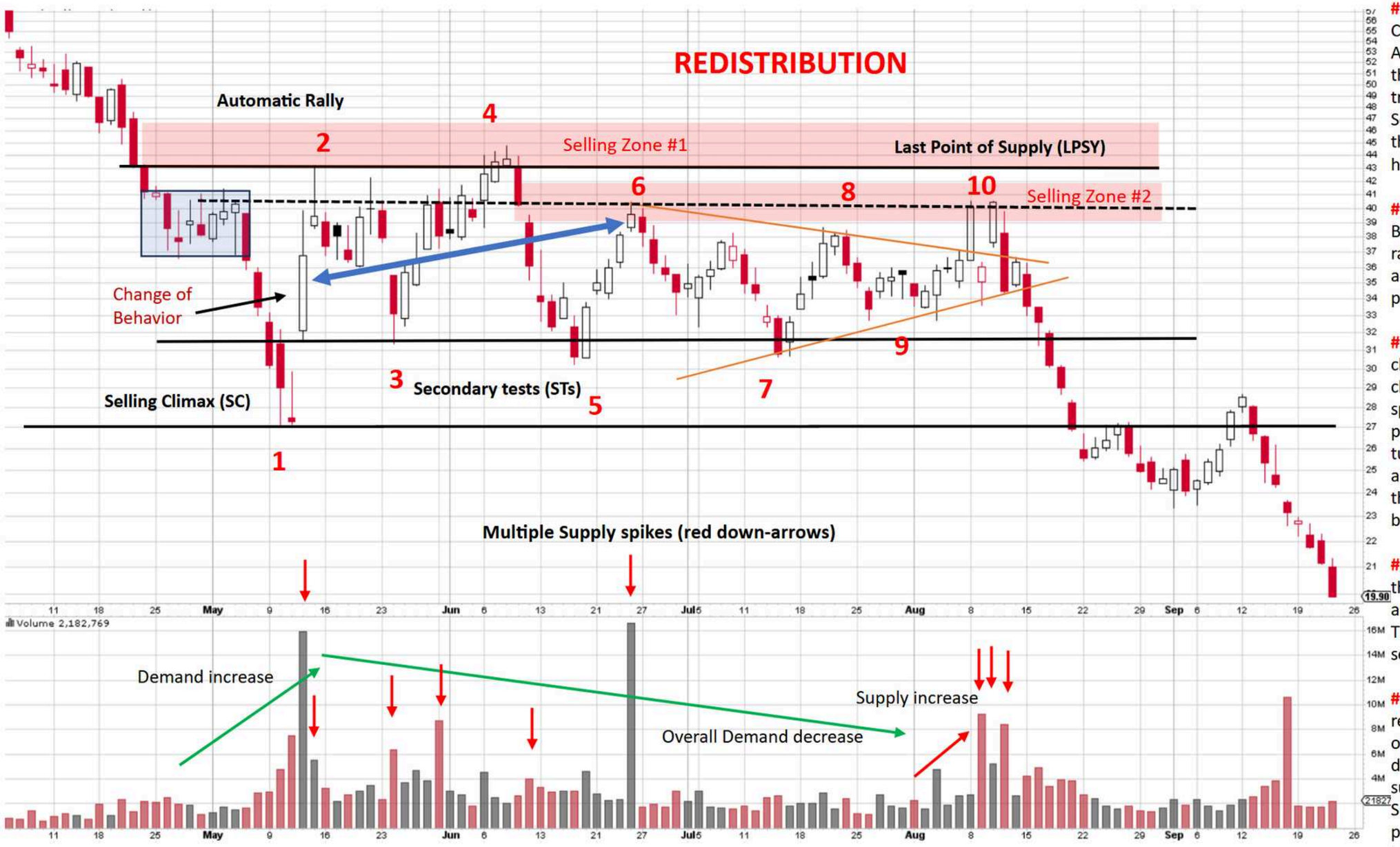
WYCKOFF STORY #228



#1 – 2. The stopping action of the Selling Climax leads to a two-bar, high-volume Automatic Rally (AR) that barely extends above the level of resistance established by the small trading range (in blue), almost penetrating Selling Zone #1. The Supply tails on each of these bars and the inability to push higher, however, suggest to expect a reaction.

#2 – 3 – 4. The price falls to support, where Buying emerges but produces a much weaker rally on diminishing Demand. Like the AR, this advance fails in the Selling Zone, sending the price rapidly down again.

#5 – 6. The next rally contains an important clue to the bias. The highest volume on the chart can only produce a price bar with a small spread and minimal extension above the preceding bar. Compare this with the magnitude and extension of the AR bar (blue double arrow). Also, there is no follow-through to the upside. These all point to stopping action by sellers anticipating lower prices.

#6 – 7 – 8 – 9. After the emergence of Supply, the price forms an Apex, in which the reactions are not as aggressive as the preceding ones. This gives the misleading impression that the sellers are tiring and nearing exhaustion.

#9 – 10. The price breaks up through the Apex o relatively low volume, suggesting possible Ease of Movement. However, the immediate gap down and the next failed attempt to surpass Selling Zone #2 elicit huge amounts of Supply. Only one final weak up-bar before the price breaks down through the Apex on increasing Supply. Look out below!

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BIAS GAME #229: ACCUMULATION OR DISTRIBUTION?

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PLTR (Daily)

Palantir Technologies

ACCUMULATION

WYCKOFF STORY #229

#1 – 2 – 3. The downtrend concludes with a dramatic capitulation in a gap down into the Selling Climax (SC). The SC is followed by an Automatic Rally (AR) serving as a Change of Behavior (COB), as Demand lifts the price to the top of the prior gap before reversing to a Secondary Test (ST) at a higher low.

#3 – 4. Demand re-emerges and pushes the price above two levels of resistance into an Upthrust Action (UTA), extending into the small trading range (in blue) that preceded the Climactic Run down. This is bullish.

#4 – 5. A Supply spike initiates an aggressive reaction, with increased spreads and several gaps. Note that Supply declines overall and during each reaction.

#5 – 6. A local increase in Demand produces a rally at logical support, but the advance stalls on diminishing Demand.

#6 – 7 – 8. The character of the next decline **(#6-7)** is less bearish than that of **#4-5**, which: (i) falls a greater distance more rapidly, and (ii) extends further below support (vertical red arrows). Also, though the price in reaction **#6-7** drops briefly below the level of the SC, little Supply emerges and what follows is the best rally up to that point **(#7-8)**.

#8 – 11. Reaction **#8-9** is weaker than those earl in the trading range, but it's the character and result of reaction **#10-11** that provide the final bullish clue: miniscule volatility and near-total exhaustion of Supply as Demand emerges from a higher low.

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SMCI (Daily)

Super Micro Computer, Inc.

ACCUMULATION

WYCKOFF STORY #230

#1 The extended duration of the Preliminary Supply trading range, coupled with decreasing Supply, suggests that a Climactic Run may follow. Both days of the Climactic Run into the Buying Climax (BC) reveal heavy selling that halts the prior uptrend. However, the Automatic Reaction (AR) and Secondary Test (ST) both find support at the top of the last gap up and show no significant Supply. These indicate underlying strength in Phase |A|, which favors a bullish bias.

#2 The Upthrust Action (UTA) ends with increasing aggression by sellers, as can be seen in the widening spreads of the downward Significant Bars (red #1 – 3) accompanied by increased volume. However, the next two breakdowns (starting at red #4 and 5) show diminished selling into the Spring. Though Supply is clearly present, it cannot push the price below the global support of the larger trading range structure.

#3 The rally off the Spring low in Phase |C| exhibits remarkably urgent Demand, marked by two major gaps up and the largest volume spikes on the chart (up to that point). Although the reaction to the Last Point of Support (LPS) appears aggressive, the Supply signature and downward spreads both decrease, suggesting exhaustion of selling pressure. Additionally, multiple Demand tails indicate renewed strength of institutional buying. Up from here!

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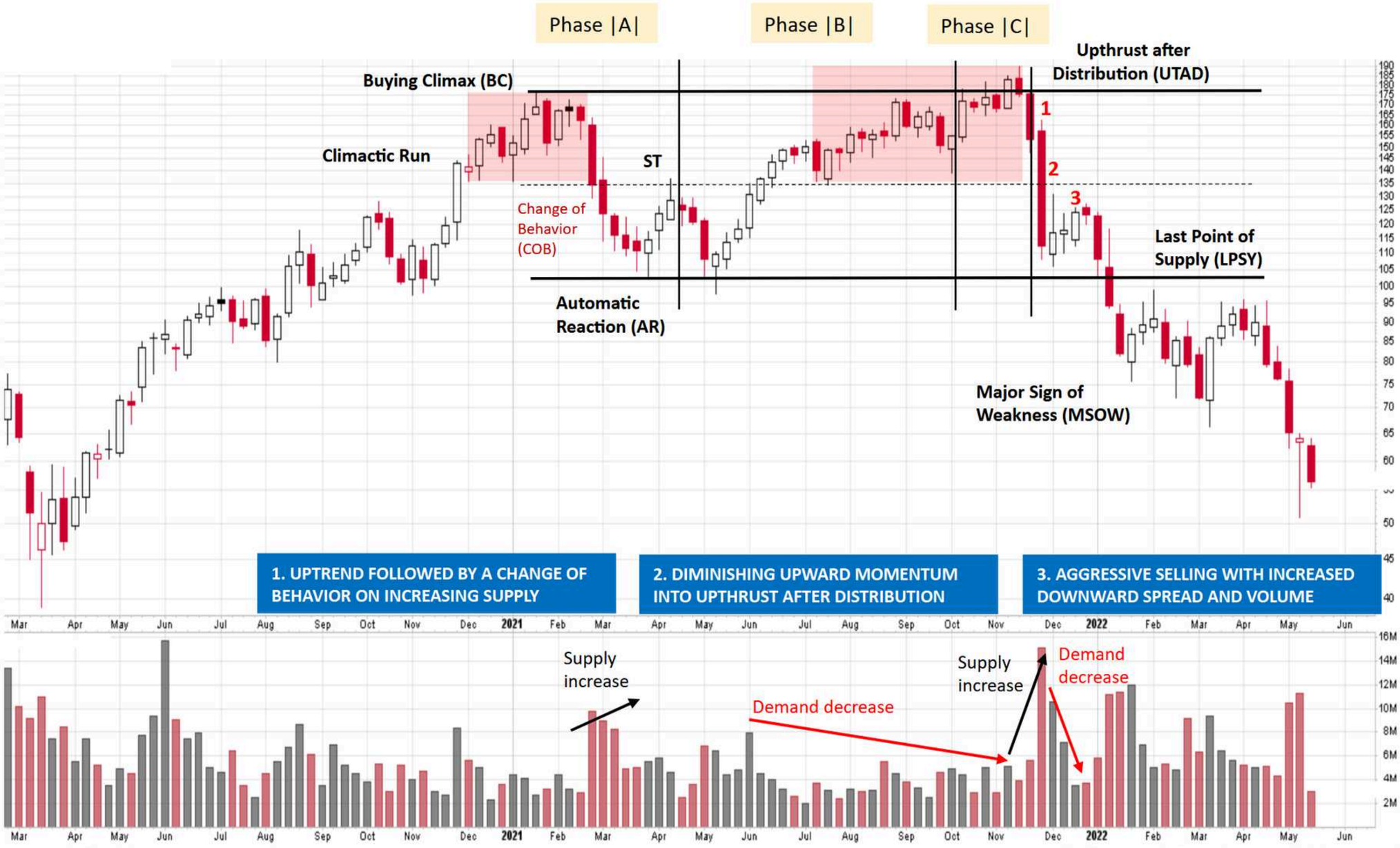
ESTC (Weekly)

Elastic NV



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WYCKOFF STORY #231

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1: The Climactic Run into the Buying Climax (BC) ends with decreasing upward momentum (smaller red rectangle), followed by an aggressive Change of Behavior (COB) with substantially increased Supply.

Flash Card #2: **In** comparison with the Climactic Run, the start of the rally in Phase |B| exhibits smaller upward spreads. As the advance progresses, the shortening of the upward thrust (within the larger red rectangle) creates the preconditions for a potential reaction.

Flash Card #3: What follows is the most aggressive selling on the chart, characterized by increased downward spread and a spike in Supply, ultimately producing a Major Sign of Weakness (MSOW). The initial Change of Behavior bar (red #1) breaks the local structure effortlessly and extends close to the global support level, indicating a potential continuation of the downtrend. Subsequent up-bars (red #2 and #3) exhibit much lower spreads and an immediate falloff of Demand. The weak testing confirms that that this is a distributional trading range and that lower prices lie ahead.

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BIAS GAME #232: ACCUMULATION OR DISTRIBUTION?

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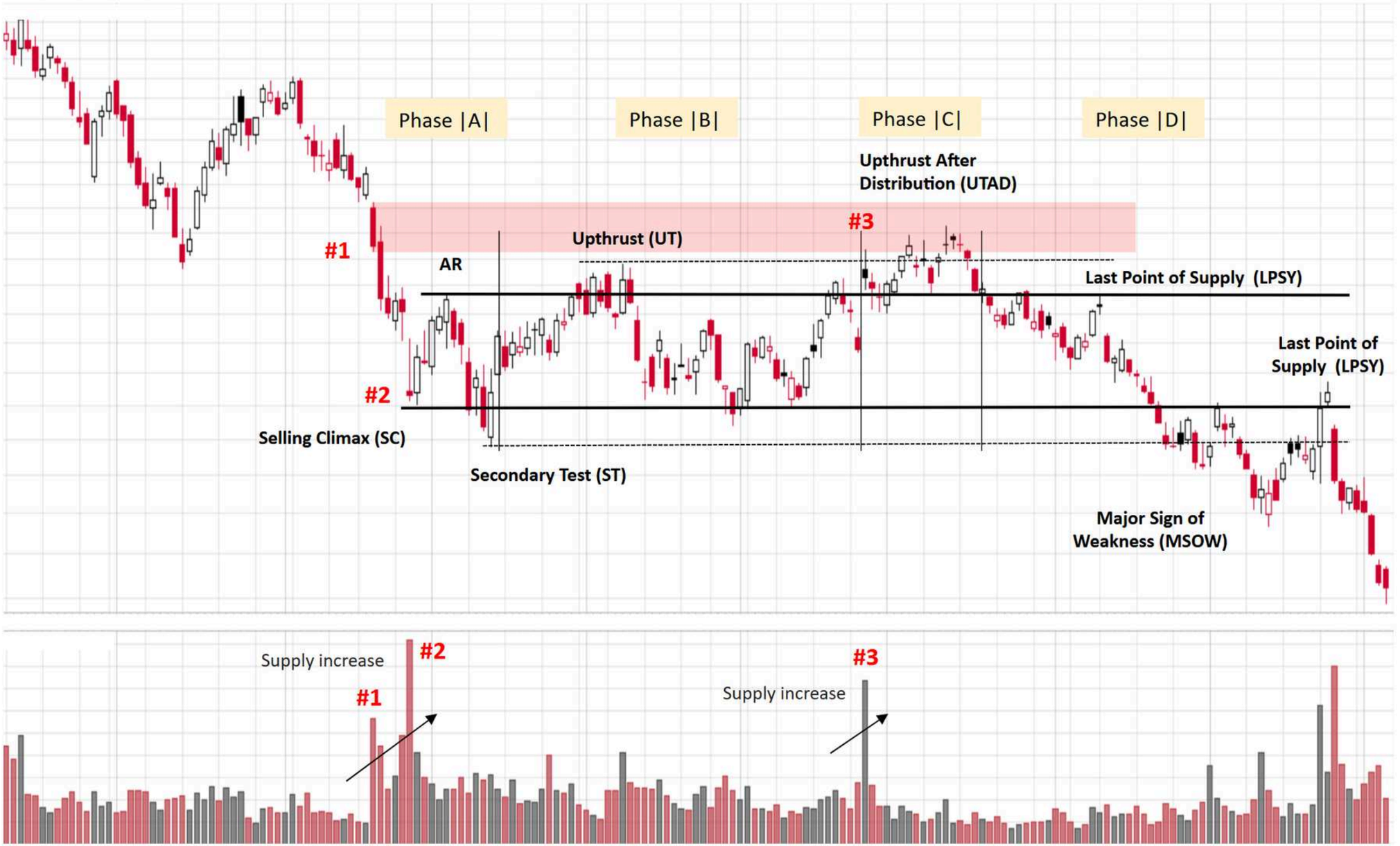
Undisclosed (Daily)



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Flash Card #1: The aggressive breakdown at point #1 is marked by increased spreads and Supply. This heightened activity establishes a Selling Zone, which remains intact and thwarts all subsequent rally attempts. The breakdown is followed by a capitulation gap down on climactic volume (point #2) that produces stopping action at the Selling Climax (SC).

Flash Card #2: The enormous volume at the SC conceals hidden Demand, which provides the foundation for price consolidation within the trading range. However, multiple attempts to advance the price all fail below or near the lower edge of the Selling Zone, indicating continued weakness.

Flash Card #3: The final attempt to rally is abruptly halted by a Supply spike (point #3), one of the most prominent events on the chart. Following this bar, rallies diminish in size and strength without any improvement in results. Meanwhile, downward progress increases on decreasing volume, suggesting exhaustion of both Demand and Supply, which in turn leads to continuation of the downtrend.

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SPOT (Daily)

Spotify Technology

ACCUMULATION

WYCKOFF STORY #233

#1: The uptrend concludes with moderate intensity into the Buying Climax (BC) in which the price reaches an overbought condition. This Climactic Run is followed by an aggressive Change-of-Behavior reaction involving multiple gaps down and an the stopping action of an enormous volume spike.

#2: The swift, high-momentum descent into the local Selling Climax (SC) suggests to expect a retest at a lower low. The subsequent decreasing volatility and downward spreads indicate that the selling pressure is abating.

#3: The diminishing selling pressure (point #2) and the presence of significant buying (point #1) produce a Change-of-Behavior rally (to point #3). Though volume doesn't markedly expand, the increased upward spreads show the dominance of Demand over Supply.

#4: The price behavior between #3 and #4 represents testing of the Demand underlying the prior rally. Each attempt to push the price down fails: the buyers are still in control, as is clearly demonstrated by the dramatic, high-volume gap up into a Sign of Strength (SOS - point #5) from a local Spring.

#5: The climactic volume spike accompanying the SOS suggests an above-average presence of Supply despite the dominance of Demand. Note that the gap up occupies the same structural position as that of the earlier gap down, erasing the impact of the latter.

#6: The Backup begins with a two-bar decline exhibiting contracting spread and Supply as well as Demand tails. These all suggest that the uptrend is about to resume.

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BIAS GAME #234: ACCUMULATION OR DISTRIBUTION?

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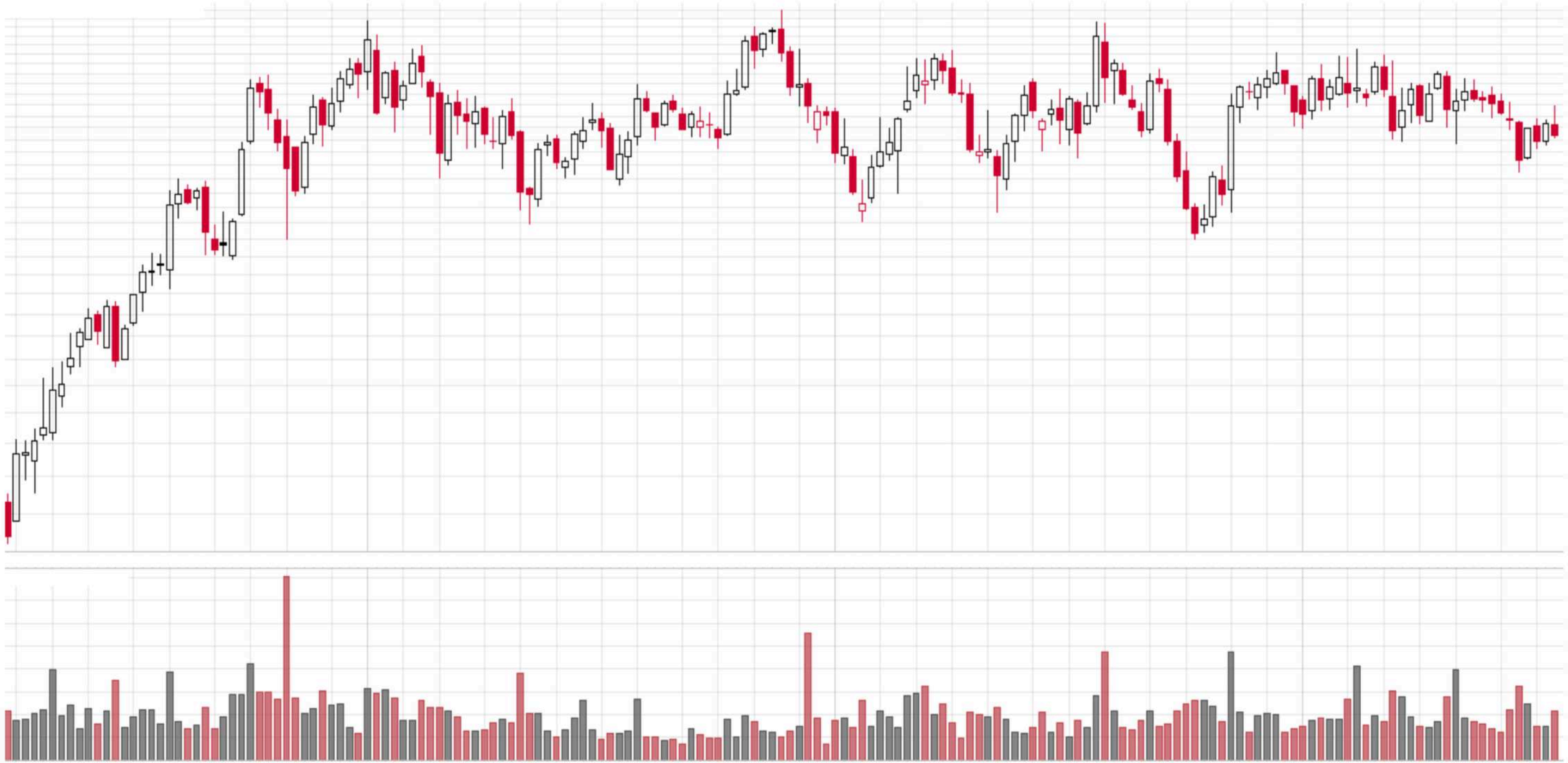

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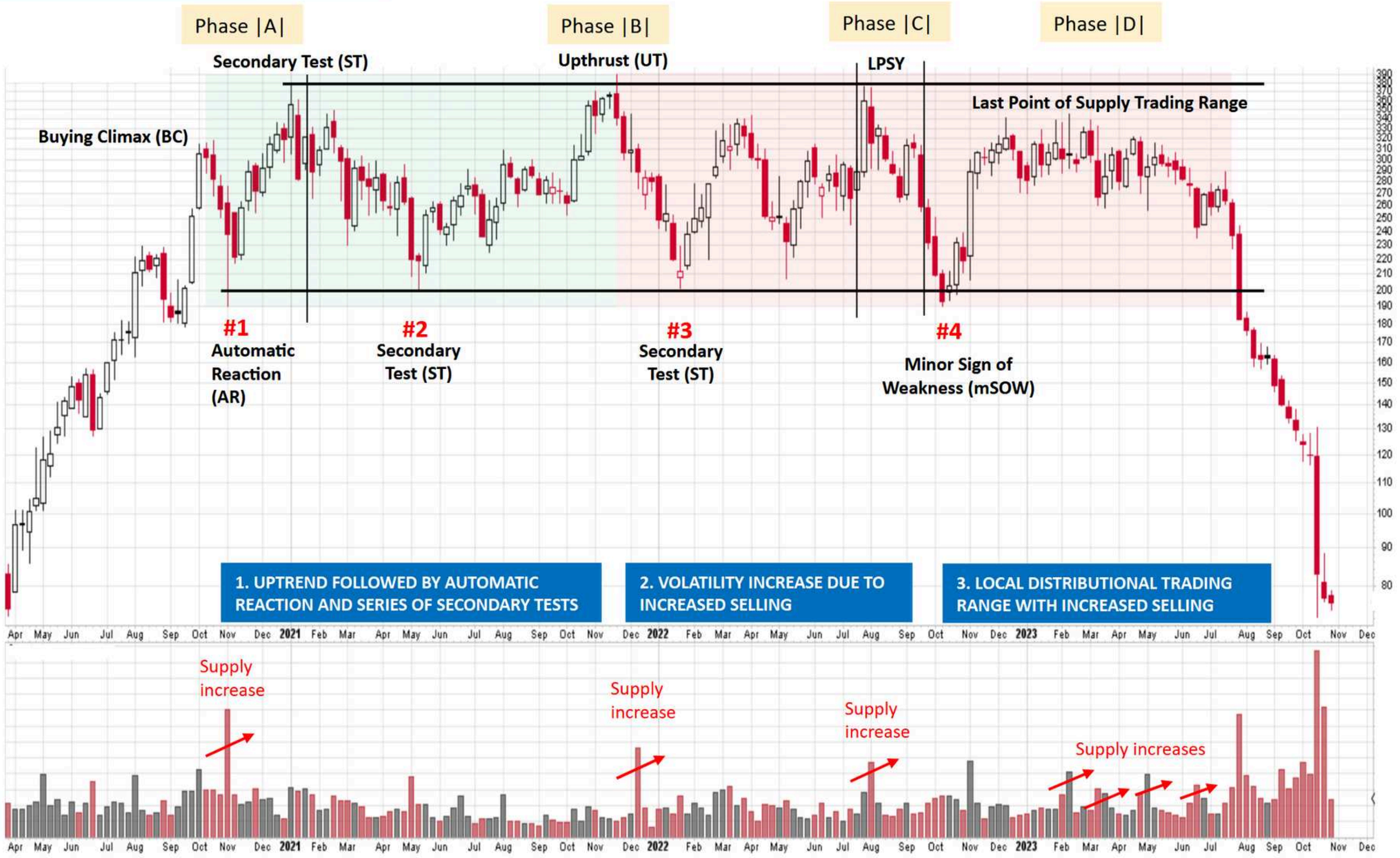
RATIOTRADING.VN

SEDG (Weekly)
Solar Edge Technologies, Inc.

DISTRIBUTION



WYCKOFF STORY #234

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1: As the trading range unfolds, comparing reactions #1 - 4 reveals heightened volatility coinciding with increased selling pressure, a pattern indicative of distribution.

Flash Card #2: Within the Last-Point-of-Supply trading range in Phase |D|, the price action exhibits: (1) an inability to reach prior highs despite repeated attempts; (2) widening downward spreads and shrinking upward spreads; and (3) repeated upticks in Supply embodied in volume spikes.

Flash Card #3: The red and green rectangles highlight the escalation of price volatility across the entire trading range. The volume surges in tandem with this price behavior, underscoring the intensified selling activity.

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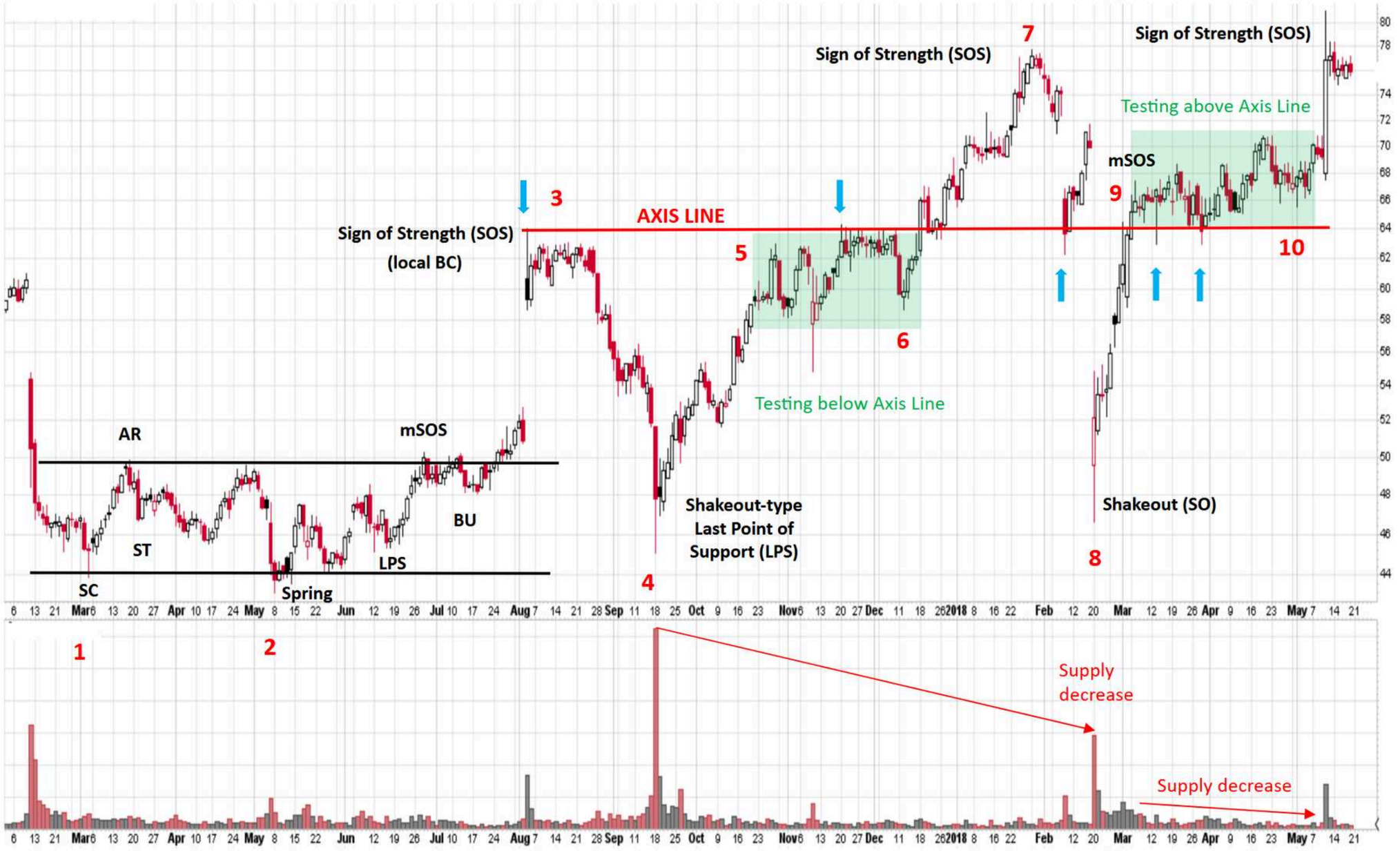
UI (DAILY)
Ubiquiti Inc.

ACCUMULATION

WYCKOFF STORY #235



#1-3: Following the initial gap down, the price loses momentum, leading to a Stop-ping Action at the Selling Climax (SC). The subsequent failed attempt to commit below support results in a Spring. An aggressive upward gap accompanied by increased volume signifies both a Sign of Strength (SOS) and a local Buying Climax (BC).

#4: Uncommon in stock patterns, a sharp shakeout-type decline halts at a higher low following the prior SOS. The enormous volume spike and large Demand tail indicate significant institutional buying, which leads to a recovery rally.

#5-6: The rally swiftly reverses the shakeout, demonstrating the quality of incoming Demand at point #4 and suggesting higher prices to come above the Axis Line. The price's ability to hold at resistance during the testing action (#5-6 in green rectangle) confirms that the advance will continue.

#7-8: After another SOS, the price plum-mets with two aggressive downward gaps; this reaction ends in a slightly higher low, accompanied by a smaller Supply spike. The stopping bar at #8 is more bullish than that at #4 because of the reduced Supply and the ability of Demand to push the price up into the close from the higher low.

#9-10: The near-vertical rally (#8-9) is clearly stronger than that from #4-5 and produces a minor SOS (mSOS). The subsequent testing above the Axis Line (#9-10) reconfirms that the price will continue upward. Note the Axis Line's transition from resistance to support (blue arrows).

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BIAS GAME #236: ACCUMULATION OR DISTRIBUTION?

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QCOM (Weekly)
QUALCOMM, Inc.

WYCKOFF STORY #236

This Bias Game's solution is in the form of a "flash card," a concept developed by our Practicum students while doing their weekly Bias Game homework. The idea behind a "flash card" solution is to make just a few key analytical observations that point to the correct bias.

Flash Card #1: The resilient uptrend concludes abruptly with an aggressive Change-of-Behavior bar accompanied by a surge in volume, creating a Bearish Point of Control (POC) (above vertical red arrow). Although the subsequent price movements occur predominantly beneath this POC, Supply diminishes and higher lows form during the latter part of this initial trading range.

Flash Card #2: The emergence of a Bullish POC (above the vertical green arrow) negates the Bearish POC at the same price level and with equal energy. This shift suggests that the bulls have regained control.

Flash Card #3: Multiple instances of profit-taking occur throughout the rest of the upper trading range, during which the Supply is absorbed each time by Demand. This activity results in an upsloping trading range, a sign of underlying strength. Moreover, the notable increase in overall volume indicates heightened institutional participation, hinting that there will likely be a resumption of the uptrend.

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THE END.