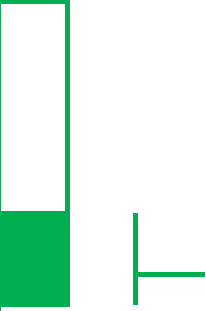


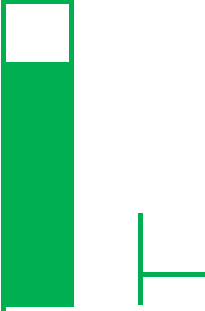
If spread is at the bottom of the volume chart it means a low spread
If spread starts at the bottom of the volume chart and reaches halfway it means a medium (average) spread
If spread starts at the bottom of the volume chart and reaches the top it means a wide (large) spread
If spread is at the top of the volume chart this means it applies to all spreads, close is still relevant though!!
GREEN = UP BARS
RED = DOWN BARS
BLUE = UP or DOWN BARS

NO DEMAND
Weakness



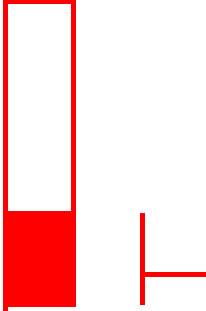
Volume must be less than previous bars. A no demand bar on its own does not indicate an immediate reversal – does the background indicate weakness?
If the background does not show weakness, it does not indicate a reversal, just lack of participation – wait and see

Weakness B
Weakness



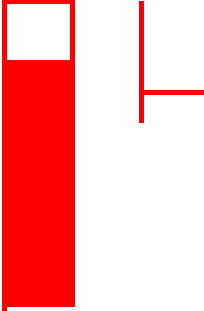
Supply is swamping demand. These bars are normally found near resistance lines. On its own, does not indicate great weakness – wait for next bars

NO SUPPLY
Strength



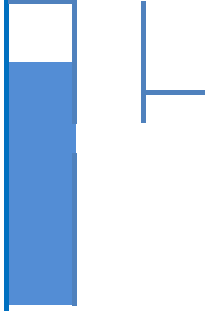
Found in early bottom reversals, and also in uptrends (indicating continuation of trend), at bottom reversal, indicates no supply (strength), especially before or after test bars. During up moves, could indicate non participation by SM

Weakness A
Weakness



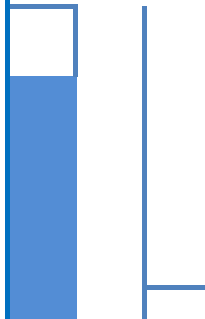
If the general movement is upwards on high volume, then this bar, it's a sign of weakness. This downbar volume should be higher than previous two bars

TEST SUPPLY
Supply Available



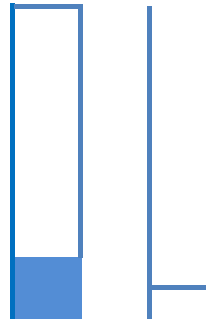
After downtrend and accumulation, there is a test for supply – done by rapidly marking down the price

UPTHRUST
Weakness

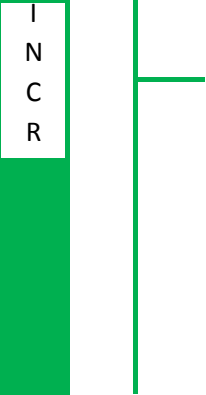


Normally after wide range upbar (where the high of the wide range upbar would be much higher than the previous high) with high volume, into new high territory. High volume upthrust is a sure sign of weakness – the higher the volume, the stronger the indication. The wider the spread, the more potent the upthrust
The lower the close, the stronger the indication of weakness
If close is towards the middle, the markdown was not successful. If the next bar is a downbar, closing near bottom, the weakness has set in and the trend is reversing...
...if the volume is high, time to sell – if the volume is low, it might be worth waiting for the next bar
If the next bar is a downbar, with low volume, closing near top, wait for the next bar
If the next bar is an upbar, closing near top, the weakness is negated
An upthrust with low volume is a pseudo upthrust – not so effective, but still a sign of weakness

P. UPTHURST
Weak Weakness!

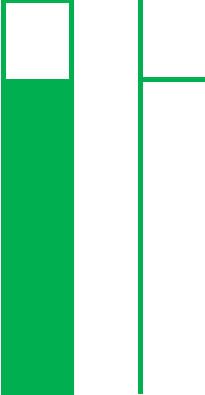


EFFORT TO GO UP
Weakness



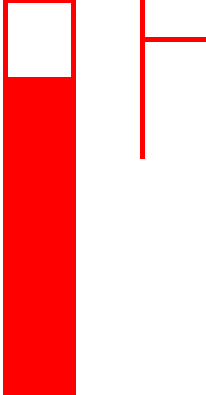
After accumulation is over, effort is required to start markup. ...an ideal effort to move up bar opens near the bottom and closes near the top. If succeeds, rise will occur – failure (weakness) is indicated by the next bar being a high volume bar closing near bottom
Most often, moves down or sideways after failure – wait for next effort

R. UPTHURST
Strength



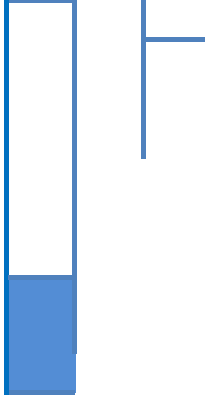
with low going into new low, Almost immediate trend reverse, although it is rare, and found rarely near bottoms

STOPPING VOL
Strength



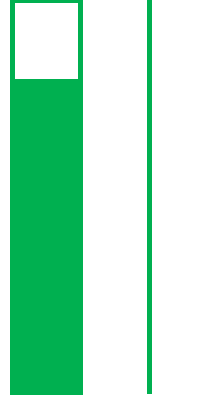
The SM (Smart Money) is absorbing stock. This alerts to an impending reversal, but isn't necessarily the lowest point.

TEST SUPPLY
No Supply (Strength)



After downtrend and accumulation, there is a test for supply – done by rapidly marking down the price. It dips down to a previous high volume area, but closes towards to top on low volume. On its own doesn't mean much but if there has been stopping volume previously gives it added strength.

Strength A
Strength in a



Any high volume, wide range upbar in a downtrend indicates strength