The views expressed by the speakers at the Technical Analysis conference are solely the views of the speakers and are not the views of Dow Jones Telerate. Such views are not intended to constitute investment advise and should not be relied on to govern action in particular circumstances.

# Larry Williams — Accumulation and Distribution

Larry Williams, one of the first to popularize the commodities markets back in the 1960s, wrote How I Made a Million Dollars Trading Commodities (one of the best selling commodity books ever). He also penned the first book to analyze the seasonality of commodities: Sure Thing Commodity Trading. Other commodity/market books by Larry include The Secret of Selecting Stocks for Immediate and Substantial Gains, How Seasonal Factors Influence Commodity Prices, and The Definitive Guide to Commodity Trading (Volumes One and Two). Larry also wrote the immensely popular and accurate How to Prosper in the Coming Good Years, which came out in 1982 and made the bestseller list. This book correctly forecast the largest surge of economic growth America has ever seen when the majority of pundits predicted exactly the opposite of Larry's forecast.

In 1987 Larry astounded the commodity world by parlaying \$10,000 into over \$1 million in the twelve month "Robins World Cup Trading Championship."

Larry has served on the board of the National Futures Association representing fellow Commodity Trading Advisors. As one of the most widely quoted and followed advisors over the past twenty-five years, Larry has appeared on television (FNN, Merr Griffin, PBS, Late Night), spoken at leading commodity and economic conferences around the world, and had articles written about him appear in Barron's, The Wall Street Journal, Forbes, Money and Fortune. Every month Larry publishes two popular newsletters: Commodity Timing and Treasure Hunter Confidential.

# • Topic: How to Detect Professional Accumulation and Distribution in Stocks and Commodities

Larry will begin his workshop by presenting an entirely new way of monitoring and actually using the positions of Commercials, the largest traders in the market place, to help identify markets poised for intermediate to long term moves. He will provide you with a long term historical review of Commercial buying and selling so that you can get a feel for the real power of this group. Since Commercials tend to buy and sell early, Larry will demonstrate an important "trigger" mechanism to use for actual entry and exit for both long and short positions.

Larry will then reveal his own proprietary techniques for detecting professional buying and selling from daily charts of any stock or commodity in any freely traded market. You will see actual examples from his personal records as well as a variety of current markets using examples from Omega's Trade Station. You will learn to recognize the right times to buy and sell. You will understand why markets top and bottom out, when they do so and who causes the turn. This in turn becomes an invaluable guide to determining when any market cycle, short, intermediate or long term, nears its end.

Finally, Larry will show you several trading systems and patterns that he personally uses for trading equities and fixed income items.

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# LARRY WILLIAMS

# ON SELECTION AND TIMING

There are two main components of commodity trading. Namely, what to buy or sell, and when. Here are some of my solutions to these ongoing problems.

#### TRADE SELECTION

There are several highly valuable tools which aid in selecting which markets to be long or short. Among them are: seasonal tendencies, premiums or spread relationships, comparative strength, and price patterns or formations.

More importantly though, I think, are the actions of the largest participants in the markets, the Commercials. They have the most money, are closest to the market, and have a long term track record of usually being successful.

Equally important and helpful is the role of the Public. These traders usually loose money, have no clue as to what they are doing, and react quite emotionally to price swings. They They have an excellent record of being wrong at the extremes, and correct in mid-stream.

#### WHAT I LOOK FOR

What I like to see develop in a market is a condition where the Commercials are heavily long a while the Public wildly bearish, or the Commercials short while the Public outlandishly bullish. For sake of definition, I demand, for a buy, the Commercials be net long, and the Public sentiment showing a bullish reading of 35% or less. For a sell, I want the Commercials net short, and the public showing 65% or more bullishness.

This is a powerful condition, especially when coupled with seasonals and the like. See charts 1-3.

# SECRETS OF SHORT TERM TRADING

There are three dominant cycles to all markets. They can been seen in range expansion and contraction, close to high/low relationships, and finally open/close relationships.

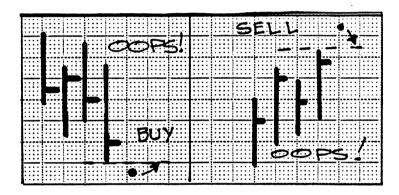
The operating rules are: ranges go from small range to large, thus we want to take signals after small range periods, and wait following large ranges.

The close shows the cycle. By this I mean that the nearer the close is to the low of the day, the sooner a market bottom is at hand. The closer the close is to the high of a day, or two, the nearer we are to a top. The adage I like to use is "the end is your friend."

Finally, large range days (weeks, months, etc.) most often close right at their extreme high or low. Thus our "target" is one of time . . . the end of the time frame we trade.

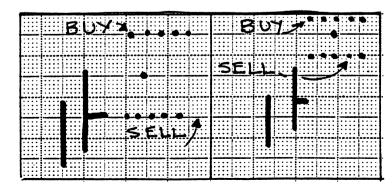
### TRADING PATTERNS

OOPS! An excellent entry technique or trading tool. The requirement is that prices must open below yesterday's low. IF PRICE THEN RALLIES BACK TO YESTERDAY'S LOW, I will buy at that price on a stop.



A sell is just the opposite. Price must open above the previous high, then decline to that high, where I will sell.

GAPS! Following a large gap, say 150 points in the S&P, I will bracket the open with a buy stop above the open and sell below. Whichever way price breaks out of this open "box," I will go long/short. Gaps are explosive. They almost always represent an immediate continuation of a move or an exhaustive failure.



# DAYS OF THE WEEK! Some markets have one or two days of the week they usually

rally or decline on. Stocks usually rally on Mondays, or at least that is a good buy point. Ditto Wednesdays, and sell off on Fridays. Bonds are usually down on Mondays, up on Tuesdays. Bellies usually rally on Thursdays. The point is, you should know the day of week bias to the markets you trade. It's one more parameter to help you make the right decision.

CHANNEL BREAKS! The oldest and most successful trading tool has been to buy what is called a channel breakout. That's buying at the highest high of the last X days, or selling at the lowest low of the last X days. Long term traders have made fortunes with this technique.

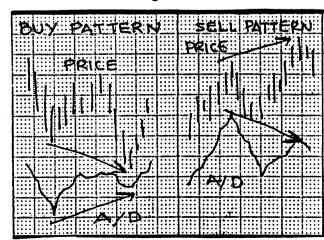
Keep in mind, Richard Dennis made about \$200,000,000 with this simple trading idea.

I use Channel Breaks as follows. 1. I await a market ready for a buy/sell based on my selection criteria above. 2. THEN, assuming I'm in a down trend waiting for a buy, I will see what the highest daily high has been that has not been taken out on the short term rallies. If, as an example, in the down move no rally was able to take out the highest high of the last 9 days I would then use a 9 day channel as my break out buy signal. Reverse this for a sell.

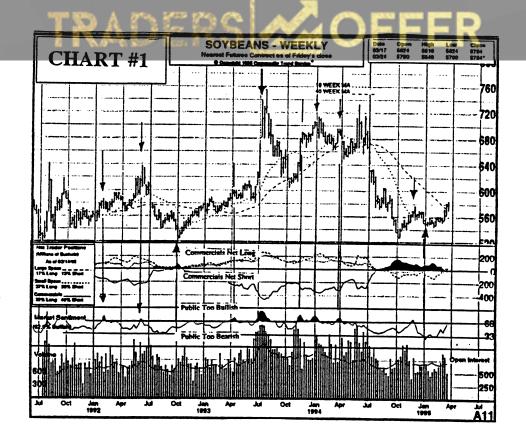
CONTRACT EXPIRATION! The S&P 500 usually decline after option expiration as well as after contract expiration. About two weeks after contract expiration they start to rally. Soy Beans usually decline from around the time of first notice day, and rally on or shortly after last trade day. Again, get to know your markets.

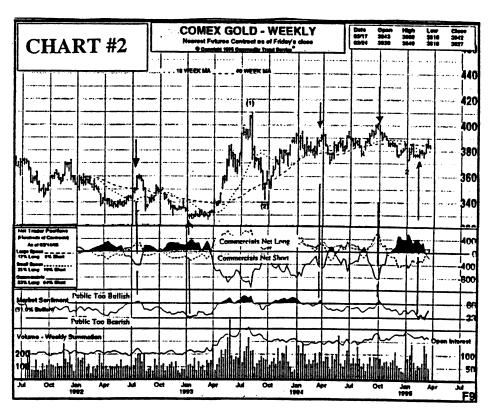
ACCUMULATION/DISTRIBUTION Here's how to detect what's really happening in a stock or commodity. My formula is to first ask if price closed up or down for the day. If up, I will than subtract the low from the close, and add this amount of "accumulation" into a cumulative line or index. If prices closed down for the day, I will subtract the close from the high and subtract this value out of the cumulative index.

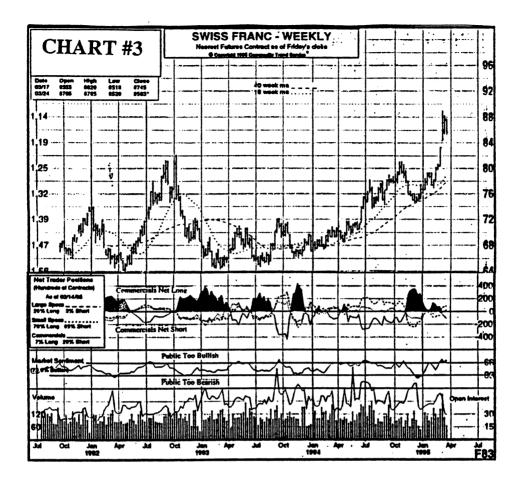
By doing this you develop a measure of the buying and selling going on in the market. I look for divergence between price and the A/D. If price is up and not matched by A/D, a sell is coming. If price breaks to a new low and A/D does not, then a buy is coming. NOTE: this can be used as a selection tool as well as a timing tool.



\_\_\_\_







#### TRADE STATION CODE

4

#### SENTIMENT

Average (close-truelow, vara)/average (truehigh-truelow, Vara)\*100;

Vara is the number of days, vary it based on the time frame you are trading for.

#### ACCUMULATION DISTRIBUTION

Plot1(LWAccDist, ''LWAccDist'');

1. First write the following user function;

```
If High[0] - Low[0] > 0 and C[0] > O[0]
  Then LWAccDist = LWAccDist[1]+(C[0]-TrueLow[0]);

If High[0] - Low[0] > 0 and C[0] < O[0]
  Then LWAccDist = LWAccDist[1]-(TrueHigh[0]-C[0]);

If High[0] - Low[0] <= 0 then LWAccDist = LWAccDist[1];

2. The write indicator;</pre>
```

#### OPEN/CLOSE

If today's close is lower than yesterday's close, yet today's close is higher than today's open, we should buy the S&P 500 tomorrow (unless tomorrow is a Friday) at the value of today's high. Over six years of trading, this generated \$35,700.

<b>Інпинининининини</b> Sep in	DEX	06/93 - Long trades MMMM	MANAGARA PARAMANA
: Test # 1 of 5		Space bar to to	
	מססססססססססססס		
: Total net profit	\$35,700.00		
: Gross profit	\$64,250.00	Gross loss	\$-28,550.00
: Total # of trades	64	Percent profitable	81%
: Number winning trades	52	Number losing trades	12
: Largest winning trade	\$7,700.00	Largest losing trade	\$-3,375.00
: Average winning trade	\$1,235.58		\$-2,379.17
: Ratio avg win/avg loss	0.52	Avg trade (win & loss)	\$557.81
: Max consecutive winners	20	Max consecutive losers	3
: Avg # bars in winners	1	Avg # bars in losers	ĭ
: Max closed-out drawdown	\$-7,650.00	Max intra-day drawdown	\$-7,925.00
: Profit factor	2.25		1 .,,,23.00
: Account size required	\$10,925.00		326%

This same system works well in the Bonds, as long as you do not buy on a Thursday. The reason this is so powerful is because it relates to the all-important close/open relationship. What matters in the market is where price closes in relationship to the open. The \$25,806 in profits was accumulated between 9/29/72 and 5/30/94.

6 DDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDD	3	งขมขมขอ <del>ขอขอบบิบิชิชิชิชิชิชิชิชิชิชิชิชิชิชิชิชิชิ</del>	nnnnnnnnnnnnnn
GDDDDDDDDDDDDDDDDDDDDDDDDD		10000000000000000000000000000000000000	30000000000000000000000000000000000000
: Total net profit	\$25,806.25		:
: Gross profit	\$54,556.25	Gross loss	\$-28,750.00 :
:			:
: Total # of trades	117	Percent profitable	87% :
: Number winning trades :	102	Number losing trades	15
: Largest winning trade	\$3,575.00	Largest losing trade	\$-3,112.50
: Average winning trade	\$534.87	Average losing trade	8-1.916.67
: Ratio avg win/avg loss	0.28		6220.57
: Hax consecutive winners	9	Max consecutive losers	1 :
🕻 : Avg # bars in winners	2	Avg # bars in losers	5
: : Max closed-out drawdown	\$-3,793.75	Max intra-day drawdown	\$-3,793.75 :
: Profit factor	1.90	Max # of contracts held	1 :
: Account size required	\$6,793.75	Return on account	3791
<u> Արվիվիվիվիվիվիվիվիվիվիվիվիվիվի</u>	<del>MARTARTANTAN</del>	<u> Herristerananananananananantristeriptiptiptiptisteriptiste</u>	> hily the transfer and a second

### %R SPOTLIGHTS BUYS AND SELLS

My %R tool, developed in the late 1960's, continues to help us call some great short-term swings. One easy way to use the index is to demand that a 10-day %R be less than 20, and then a special pattern needs to be set up. This pattern calls for a close that is lower than the previous day's low. Should that take place, buy the following day at the high of the down close day. Using this on any day but a Friday makes \$31,925 in the S&P 500.

		ססססססססססססססס		00000000000000
7	IHMMHMMMMMMMMMMM SEP IN	DEX	06/93 - All trades MMMMMM	; PROPERTOR PROPERTY
	: Test # 1 of 1		Space bar to to	ggle display :
		ממממממממממממ		DDDDDDDDDDDDDDD
	: Total net profit	\$31,925.00		77.77
	: Gross profit	\$34,475.00	Gross loss	\$-2,550.0d !
	:			:
	: Total # of trades	35	Percent profitable	97% :
	: Number winning trades	34	Number losing trades	1 :
	:		_	:
	: Largest winning trade	\$4,400.00	Largest losing trade	\$-2,550.00 :
	: Average winning trade	\$1,013.97	Average losing trade	8-2,550.00 :
	: Ratio avg win/avg loss	0.40	Avg trade (win & loss)	<b>\$912.14</b> :
	:		_	:
	: Max consecutive winners	22	Max consecutive losers	1 :
	: Avg # bars in winners	1	Avg # bars in losers	3 :
	:		•	:
	: Max closed-out drawdown	\$-2,550.00	Mex intre-day drawdown	\$-2,600.00 !
	: Profit factor	13.52	Max # of contracts held	. 1 !
	: Account size required	\$5,600.00	Return on account	570% :

The reverse, %R > 80 with a close greater than the previous high, sets up a nice sell signal at the low of the up close day. This made \$10,200 selling the S&P on just Fridays.

000000000000000000000000000000000000000	ממסטטטטטטטט		מממממממממממממ
Сининининининини SEP IND	EX	06/93 - Short trades MMMMMM	MANAGARAN PARAMETERS
: Test # 4 of 5		Space bar to to	ggle display
			םםםםםםםםםםםםם
: Total net profit	\$10,200.00		
: Gross profit	\$18,000.00	Gross loss	\$-7,800.00
: : Total # of trades	19	Percent profitable	84%
: Number winning trades	16	Number losing trades	3
: : Largest winning trade	\$8,075.00	Largest losing trade	\$-2.700.00
: Average winning trade	\$1,125.00		8-2,600.00
: Ratio avg win/avg loss	0.43	Avg trade (win & loss)	\$536.84
: : Max consecutive winners	6	Max consecutive losers	2
: Avg # bers in winners	1	Avg # bars in losers	3
: : Max closed-out drawdown	\$-5,250.00	Max intra-day drawdown	8-6.150.00
: Profit factor	2.31	Max # of contracts held	1
: Account size required	\$9,150,00		1114

In the Bond market, the best buy days are Tuesday and Thursday, as shown below with Tuesdays making \$5,062, and Thursdays \$3,562

IMMMMMMMMMMMM T.BONDS	5	06/93 - Long trades MMMMM	
: Test # 1 of 5 GDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDD		Space bar to tog Managaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaa	
: Total net profit	\$5.062.50		
: Gross profit		Gross loss	\$-18.7
: Total # of trades	10	Percent profitable	90%
: Number winning trades	9	Number losing trades	1
: : Largest winning trade	e2 137 50	Largest losing trade	\$-18.7
: Average winning trade	\$564.58		8-18.7
Ratio avg win/avg loss	30.11		\$506.2
: : Max consecutive winners	6	Max consecutive losers	1
Avg # bars in winners	3	Avg # bars in losers	ī
! . Mam. mlanned dmnda	4	***** ***** **** *****	
Max closed-out drawdown		Max intra-day drawdown	\$ -968.7
: Profit factor	271.00	Max # of contracts held	1

UDGOUDDOUDDUUDDUUDDUUDDUUDDUUDDUUDDUUDDU		uddudddddddddddddddddddddddddddddddddd	
10: Test # 4 of 5	3	Space bar to to	
	וספפפפפפפפפפפפפ		
: Total net profit	\$3.562.50		!
: Gross profit	\$3,562.50	Gross loss	\$0.00
: Total # of trades	10	Percent profitable	100%
: Number winning trades	10	Number losing trades	0 !
: Largest winning trade	\$856.25	Largest losing trade	\$0.00
. : Average winning trade	\$356.25		\$0.00
: Ratio avg win/avg loss	0.00	Avg trade (win & loss)	\$356.25 :
: Max consecutive winners	10	Max consecutive losers	0 ;
: Avg # bars in winners :	2	Avg # bars in losers	ŏ :
: Max closed-out drawdown	\$0.00	Max intra-day drawdown	\$ -656.25
: Profit factor	100.00		1 !
: Account size required	\$3,656.25	Return on account	97%

### AS BONDS GO, SO GO STOCKS

Monday is an excellent day to buy the S&P 500. We can make it even better by adding one little filter. If the 18-day moving average of Bonds is >/= to the previous day (Bonds are in an up-trend) then buy the S&P on Monday's opening. The \$151,225 profits--with 26 winners in a row--makes for successful, as well as very easy, trading.

🚜 Innonmorrandomonde Sep II	NDEX	06/93 - All trades MMMMM	
: Test # 1 of 7		Space bar to to	oggle display :
		וםםםםםםםםםםםםםםםםם <del>םםםםםםםםםםםם</del>	000000000000006
: Total net profit	\$151,225.00		
: Gross profit	\$284,150.00	Gross loss	-132,925.00 !
:			:
: Total # of trades	313	Percent profitable	834 :
: Number winning trades	260	Number losing trades	53 ±
:		•	:
: Largest winning trade	\$10,275.00	Largest losing trade	\$-3,275.00 :
: Average winning trade	\$1,092.88		8-2.508.02 !
: Ratio avg win/avg loss	0.44		\$483.15 :
•	••••		,
: Max consecutive winners	26	Max consecutive losers	3 :
: Avg # bars in winners	- <b>1</b>	Avg # bars in losers	2 :
:	<del>-</del>		_
: Max closed-out drawdown	\$-9.625.00	Max intra-day drawdown	\$-10.125.00 :
: Profit factor	2.14		1 !
: Account size required	\$13,125.00		1.1524
ilililililililitimummaaaaaaaa			

# DAYS OF THE MONTH COUNT!

Just as some days of the week are better than others for buying and selling, so it is with days of the month. As an example, taking 50% of the range of day 1 (not the first day, but calendar day 1) and subtracting that from the next day's opening makes \$14,275. If the calendar day is 2, and we sell at 15% of the range the next day, we net \$47,575. Day 3 at 45% turns out \$24,900.

THEOREMAN SEP IN	DEX	ROLL - All trades MMMMMM Space bar to to	
2: Test # 11 of 11		os os ted esege Adandandandandandandan	
	\$14.275.00		
: Total net profit		Conne loca	\$-8.500.00
: Gross profit	\$22,775.00	Gross loss	\$-6,500.00
: : Total # of trades	32	Percent profitable	901
: Number winning trades	29	Number losing trades	3
: Number winning trades	23	Number 1051119 traces	•
: Largest winning trade	\$3,125.00	Largest losing trade	\$-3,400.00
: Average winning trade	\$785.34	Average losing trade	8-2,833.33
: Ratio avg win/avg loss	0.28	Avg trade (win & loss)	8446.09
: : Max consecutive winners	5	Max consecutive losers	1
: Avg # bars in winners	ĭ	Avg # bars in losers	ī
: Avg # Dars in winners	•	Avg # 0010 1.1 100010	•
: Max closed-out drawdown	\$-2.550.00	Mex intra-day drawdown	8-2,550.00
: Profit factor	2.68		1
: Account size required	\$5.550.00		2571

# TRADERS COFFER

	ומסמטטטטטטטטטט	December 19 19 19 19 19 19 19 19 19 19 19 19 19	<del>000000</del> 000000000000000000000000000000
INDOORGOOGOOGOOMM SEP IND	EX	ROLL - Short trades MMMM	: 101001010001011011
3: Test # 4 of 11			oggle display :
	ומממממממממממ		200000000000000000000000000000000000000
: Total net profit	\$47,575.00		•
: Gross profit	\$68,025.00	Gross loss	\$-20,450.00
•			2 20,430.00
: Total # of trades	69	Percent profitable	85%
: Number winning trades	59	Number losing trades	10 :
:	•	er rosting trades	10 :
: Largest winning trade	\$6,250.00	Largest losing trade	8-2,550.00
: Average winning trade	\$1,152.97	Average losing trade	8-2.045.00 :
: Ratio avg win/avg loss	0.56	Avg trade (win & loss)	
i	0.50	MA CTORE (MIN & TORE)	\$689.49 :
: Max consecutive winners	5	Max consecutive losers	
: Avg # bars in winners	ĭ		1 :
:	•	Avg # bars in losers	2:
: Max closed-out drawdown	\$-2,550.00	Man Jahan Jaw Jaw 1	
: Profit factor			8-3,150.00 :
	3.33		1 :
: Account size required '	\$6,150.00	Return on account	773% :
10000000000000000000000000000000000000	MINING MEDICAL PROPERTY OF BUILDING		

	<u>עסטססססססססססססססססססססססססס</u>	00000000000000		000000000000000000000000000000000000000
4 4	IMMMONMMONMMMMMMM SEP IN	DEX	ROLL - All trades MMMMM	
-14	: Test # 10 of 11			oggle display :
	CDDDDDDDDDDDDDDDDDDDDDDDDD	ממממממממממממ		
	: Total net profit	\$24.900.00		
	: Gross profit	\$45,300.00	Gross loss	\$-20,400.00
	: Total # of trades	52	Percent profitable	841
	: Number winning trades	44	Number losing trades	8
	: Largest winning trade	\$5,125.00	Largest losing trade	\$-2.550.00
	: Average winning trade	\$1,029.55	Average losing trade	\$-2,550.00 :
	: Ratio avg win/avg loss	0.40	Avg trade (win & loss)	\$478.85 :
	: Max consecutive winners	5	Max consecutive losers	1 :
	: Avg # bars in winners :	1	Avg # bars in losers	ī
	: Max closed-out drawdown	\$-2,550.00	Max intra-day drawdown	\$-2,700.00
	: Profit factor	2.22	Max # of contracts held	1 2,7,00,00
	: Account size required	\$5,700.00	Return on account	4364

In Bonds, I checked just selling on the opening, and this is what I found. Selling on calendar day 9 (based on a calendar day 8) produced \$21,968. Meanwhile, selling on the 15th, following day 14, netted \$15,250. Clearly there is a strong monthly bias you should be aware of, and can trade from.

			<u> </u>	מוחחחחחחחחחחחחחחחחח
15	<b>ІНИЧЕННИМИНИМИМИМ Т. BONDS</b>	5	ROLL - All trades MMMMM	• 1000000000000
13	: Test # 2 of 25			oggle display :
		ומססססססססססססססס		פמממממממממממממ
	: Total net profit	\$21,968.75		
	: Gross profit	\$32,168.75	Gross loss	\$-10,200.00
•	: Total # of trades	65	Percent profitable	931
	: Number winning trades	61	Number losing trades	4 :
	: Largest winning trade	\$2,606.25	Largest losing trade	\$-2,550.00 :
	: Average winning trade	\$527.36	Average losing trade	8-2,550.00 :
	: Ratio avg win/avg loss	0.21	Avg trade (win & loss)	\$337.98 :
	: Max consecutive winners	33	Max consecutive losers	, :
	: Avg # bars in winners	2	Avg # bars in losers	9 :
	: Max closed-out drawdown	\$-5,100.00	Max intra-day drawdown	\$-6,912.50 :
	: Profit factor	3.15		1 .
	: Account size required	\$9,912.50	Return on account	2218

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#### WHEN A DOLLAR IS NOT A DOLLAR

Introducing the Williams True Trend Index

As strange as it might seem all dollars are not the same dollars when it comes to trading commodities and stocks.

What I am talking about is not the value of a dollar, after all each dollar is worth 100 cents. No, instead, what I am discussing is the impact of a dollar of price movement in a stock or commodity.

Consider these two days; Day one the market has a high of 60, a low of 52 and a close of 58. The previous days close was 57 so price was up one dollar for the day. On our charts we plot this as a positive move of one dollar, up one unit on our chart.

Consider though if the high had been 63, the low 57, and the close the same, at 58, up a dollar for the day. On the surface it looks the same on our charts, a dollar move up is a dollar move up.

However, if you inspect this a little closer we find the two moves were not equal, not at all. In the first instance if we divide the one dollar of net change for the day by the \*range we divide 8 into 1. The answer is .125% telling that much of the range was the buying for the day.

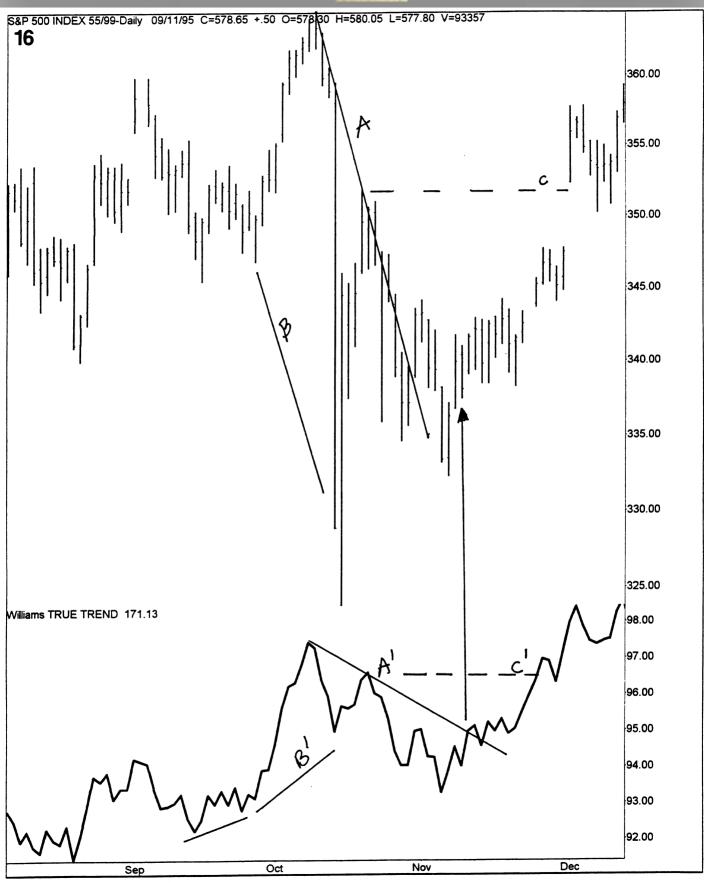
In our second example the range is 5 dollars, which divided into a 1 dollar net change gives us a .200 % of the range as being positive!

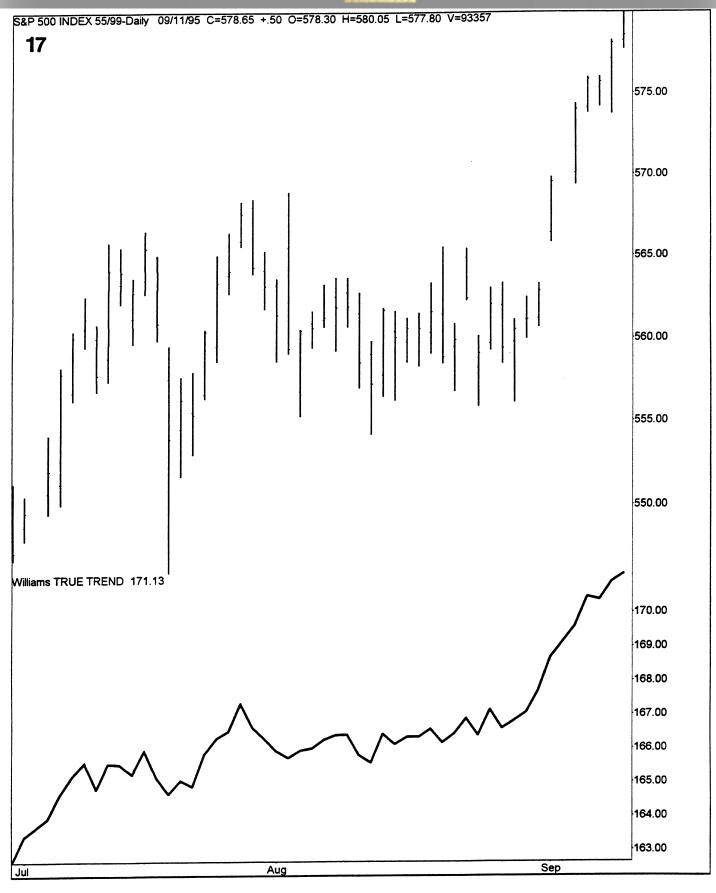
Remarkably, while our charts and computers show the same net change, we know one was more positive than the other. The following charts show my Williams True Trend Index. It is arrived at as illustrated above. In other words each day you divide the net change for the day by the true range. This % figure is then added to a cumulative line reflecting price movement.

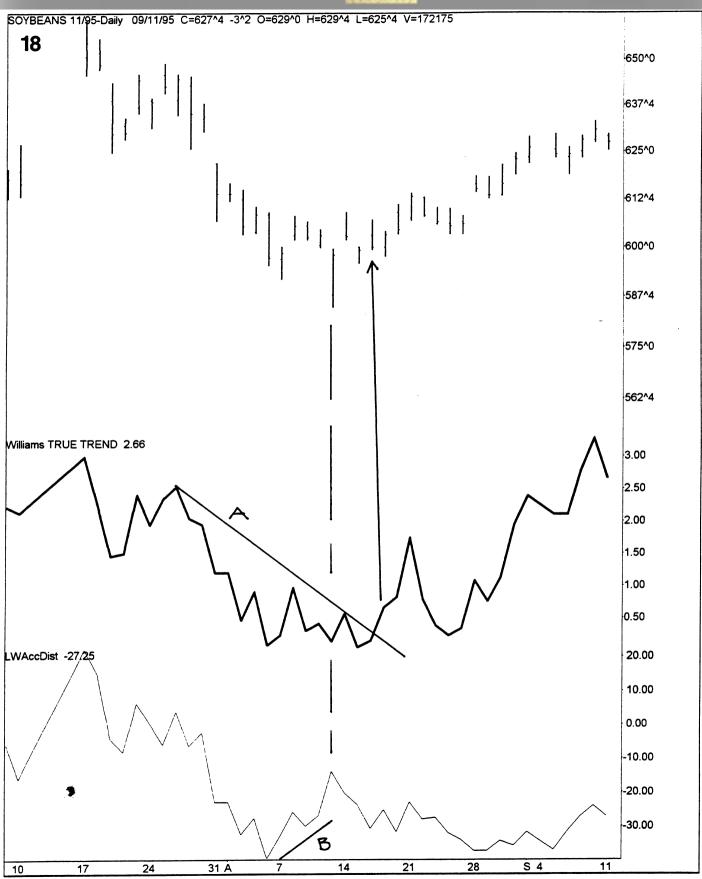
Two points need to be made about the index. The first is that, like my Accumulation/Distribution index, this index, too, will often diverge from price and most always it gives a truer picture of what price is doing. A break to new lows on a price chart, not confirmed by the True Trend Index actually sets up a buy signal, the opposite a sell.

Perhaps of even more importance is this line provides a much clearer view of what the underlying trend of the market really is. As just one example, look at the Swiss Franc chart I have marked ''SF 1''. While a trend line of price was not broken on the upside until almost 15 days after the low, the True Trend Index broke above its long term down trend right at the lows. Also note the bullish divergence that took place at the same time!

My experience is that the true trend of price can be better observed from this index than from price itself.







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