

6/04/2018 Uptrend Nasdaq UP 2.3% in 5 days – But catch this sick P-V action.

Monday

Volume 17 #105

**ARMCHAIR INVESTOR^(sm) MORNING
MARKET NEWSLETTER**
A TREND-FOLLOWING STRATEGY



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Then click on [CURRENT NEWSLETTER](#).

The market is in UPTREND

MONDAY: The major indexes were Up Monday, but volume did NOT support the rise! For the market and for my individual stocks, I look for a “power combination”. In n Uptrend, that power combo is:

- a rising price supported by
- enthusiastic buying as shown with higher volume.

Here are the last 5 trading days on the Nasdaq from a 20-day table shown every day in the FULL Armchair Investor newsletter.

Do you see the problem?

MARKET ACTION (Nasdaq) OVER THE LAST 20 DAYS

(For a full explanation of the terms in this table see end of this newsletter)

| # | Date | Close | Index % Change | Volume % Change | Current Trend Day Count | Type of Day: Accumulation, Distribution or Neither (—) | CONSISTENT WITH: UPTREND or Downtrend? |
|---|---------|---------|----------------|-----------------|-------------------------|--|--|
| 5 | 5/29/18 | 7396.59 | -0.5% | +16.5% | 35 | Minor distribution day | DOWNTREND |
| 4 | 5/30/18 | 7462.45 | +0.9% | -3.2% | 36 | — | DOWNTREND |
| 3 | 5/31/18 | 7442.12 | -0.3% | +20.0% | 37 | Minor distribution day | DOWNTREND |
| 2 | 6/1/18 | 7554.33 | +1.5% | -12.2% | 38 | — | DOWNTREND |
| 1 | 6/4/18 | 7606.46 | +0.7% | -2.8% | 39 | — | DOWNTREND |

The CURRENT TREND column colors: **Green:** Uptrend. **Yellow:** Uptrend under Pressure. **Red:** Downtrend.

Notice on every day, volume did NOT support a rising market:

- On **down days** (5/29 and 5/31), the **volume rose** showing **support** of the price drop.
- On **rising days** (5/30, 6/1 and 6/4), the **volume fell off** showing a **lack of support** for the rise.
- To add more pain, look at the increases in volume on up days versus down days:
 - On **up days** (5/30, 6/1, 6/4) the **volume was down 3.2%, 12.2% and 2.8%**
 - On **down days** (5/29 and 5/31) the **volume was up 16.5% and 20.0%**.
- This is the price-volume action that causes the Accumulation/Distribution rating to drop to a D when a stock or market is rising. I call it **stealth selling^(sm)**. **It is so pervasive in the current market, I am writing an article about this hidden weakness.**

Sure, in every Uptrend, there will be occasional days where the price-volume combo is wrong. But 5 in a row???? With such big down day volume? There is a message here and it ain't pretty.

| DAILY MARKET ACTION | | | | | | |
|---------------------|-------------|----------------|-----------------|-----------------------|-----------------------------------|--|
| 6/4/18 | Index Close | Index % Change | Volume % Change | Volume vs 50-day Avg. | Accumulation or Distribution Day? | Recent Trend Gain/Loss from 4/10/2018 UPTREND SIGNAL |
| Nasdaq | 7,606.46 | +0.7% | -2.8% | +0.4% | Neither | +7.8% |
| S&P500 | 2,746.87 | +0.5% | NYSE Volume | | Neither | +3.9% |
| NYSE | 12,672.41 | +0.4% | -8.4% | -1.1% | Neither | +1.3% |
| DJIA | 24,813.69 | +0.7% | | | Neither | +2.2% |

The Nasdaq's 0.7% rise Monday took it to within 0.4% below its all-time high.

The percent of stocks that have A or B Accumulation/Distribution ratings is 48%! Wow. The lesson: As the little boy in a room full of manure said while madly shoveling away, "There's got to be a pony in here somewhere!"

If you want a sane look at how any trading day is going, look at the **STOCK MARKET TODAY** column on Investors.com, updated several times a day.

A higher opening can be the start of a larger rise that day. That price action can entice inexperienced investor's into the market. But I usually stay away from the market as it opens. It's called amateur hour for a reason.

If you would like to know my NEW INVESTING MANTRA, download the full newsletter here:

[LINK TO CURRENT ARMCHAIR INVESTOR NEWSLETTER.](#)

Turn to page 10. All is explained there! The Fort Worth and Dallas Meetup folks liked it.

Expect misleading opening indicators more often than not.

(YOU ARE LUNCH FOR THE BIG MONEY IN THE MARKET)
And they are always hungry

LOTS OF GREEN ON "MARKET FACTORS, COUNTS AND RATINGS"
TABLE: Yeah! See this table in the FULL newsletter (link at top of this newsletter).

The Nasdaq and S&P500 recently made their second "higher high" and "higher low." This is how a stock or market climbs out of a dip!

[To open the FULL ARMCHAIR INVESTOR NEWSLETTER, click here](#)
Then click on CURRENT NEWSLETTER.

The Market is in UPTREND
And..... We still need Volume!

Markets usually take off vigorously at the beginning of a new Uptrend in price AND volume but this one has NOT, yet. Without volume there is an underlying weakness to the market.

Some individual stocks have caught the Uptrend fever. They have price AND volume. I am buying full positions (through pyramiding in), of top stocks with strong breakouts.

ARMCHAIR INVESTOR TREND-FOLLOWING ACTION
:With the market diagnosis as "Uptrend", you have one Trend-following action:

- Hold an Uptrend ETF such as the QQQ, QLD and TQQQ.

REMEMBER:
THE MARKET CONTINUES IN THE DIRECTION IT'S GOING
UNTIL IT DOESN'T.

THE ARMCHAIR INVESTOR strategy is SIMPLE and FAST to execute:

- **Be in the market when it is going up.**
- **Be out or (or short) the market when it is going down.**
- **Protect yourself with an 8% stop.**

>>>Download the FULL ARMCHAIR INVESTOR NEWSLETTER at:

www.ArmchairInvestor.com

Click on the [Current Newsletter](#) tab

No advice is ever given in this newsletter. It is provided for your education only.

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| Uptrend ETFs | Armchair Investor Trend-following Returns for Current Uptrend | | | |
|--------------|---|---------------|--------------------|---|
| 6/4/18 | Opening Price on 4/11/2018 | Today's Price | ETF % Change Today | GAIN OR LOSS SINCE 4/10/2018 UPTREND SIGNAL |
| QQQ (1x) | 160.2 | 174.21 | +0.9% | +8.7% |
| QLD (2x) | 76.06 | 89.18 | +1.7% | +17.2% |
| TQQQ (3x) | 47.53 | 59.99 | +2.6% | +26.2% |

The ETF QQQ is designed to move WITH the largest 100 stocks on the Nasdaq. QLD is designed to double the price move of the QQQ. The TQQQ is a more volatile Visit Proshares.com for more information.

| PROGRESS IN ACCUMULATION/DISTRIBUTION RATINGS | | | | | | |
|---|------|-----|-----|-----|-----|-----|
| | | A | B | C | D | E |
| 4 weeks ago | 5/4 | 7% | 32% | 24% | 25% | 11% |
| 3 weeks ago | 5/11 | 9% | 37% | 24% | 21% | 9% |
| 2 weeks ago | 5/18 | 10% | 36% | 23% | 20% | 9% |
| 1 week ago | 5/25 | 10% | 38% | 24% | 20% | 8% |
| Today | 6/4 | 10% | 38% | 23% | 21% | 8% |

Stocks with an A or B rating are under accumulation (being bought.)
 Stocks with a D or E rating are under distribution (being sold).
 "2 weeks ago" is 10 market days ago; "4 weeks ago" is 20. The ratings which are higher than two weeks prior are colored light GREEN. Lower ratings are PINK.

HOW CLOSE ARE THE INDEXES TO ALL-TIME HIGHS?

| 6/4/2018 | Nasdaq | S&P500 | NYSE | DJIA |
|--|-----------|-----------|-----------|-----------|
| Date of Index All-time High | 3/13/2018 | 1/26/2018 | 1/26/2018 | 1/26/2018 |
| All-time High | 7637.27 | 2872.87 | 13637.02 | 26616.71 |
| Current Price | 7606.46 | 2746.87 | 12672.41 | 24813.69 |
| Below (-) or Above (+) Recent High (%) | -0.4% | -4.4% | -7.1% | -6.8% |
| Below (-) or Above (+) Recent High (#) | -30.81 | -126.00 | -964.61 | -1803.02 |

LAST WEEK'S MARKET ACTION

| 6/1/2018 | Weekly Index % Change | Weekly Volume % Change | Volume Above/ Below 10-week Avg | Type of Week |
|----------|-----------------------|------------------------|---------------------------------|--------------|
| Nasdaq | +1.7% | -5.9% | -11.0% | Neither |
| S&P 500 | +0.3% | S&P 500 Volume | | Neither |
| NYSE | -0.6% | -4.6% | +0.0% | Neither |
| DJIA | -0.7% | | | Neither |

The "TYPES OF WEEK" are:

ACCUMULATION WEEK PRICE RISES 0.2% or more and VOLUME RISES

DISTRIBUTION WEEK PRICE FALLS 0.2% or more and VOLUME RISES

Another type of DISTRIBUTION(*): WEEK PRICE FALLS 0.2% or more & VOLUME is 15% or more above average even without an increase in volume.

The NYSE volume is used for the S&P500 and NYSE Composite.

MARKET ACTION 2018 YEAR-TO-DATE

| 6/4/18 | 2017 Closing Price | Current Price | Index % Change Year-to-Date |
|-----------|--------------------|---------------|-----------------------------|
| Nasdaq | 6903.39 | 7606.46 | +10.2% |
| S&P 500 | 2673.61 | 2746.87 | +2.7% |
| NYSE Comp | 12,808.84 | 12,672.41 | -1.1% |
| DJIA | 24,719.22 | 24,813.69 | +0.4% |

This yearly table is included for your reference. These returns have little relevance to trend-following returns since trend-followers do not hold during "Downtrends" and may lighten their holdings during "Uptrends under Pressure."

| MARKET FACTORS, COUNTS & RATINGS | | 6/4/2018 | |
|---|--|--|-------------------------------------|
| Type of DAY for <u>Nasdaq</u> Accumulation, Distribution or Neither | | Neither | |
| Market Direction Uptrend, Under Pressure, Downtrend, or Attempted Uptrend | | UPTREND | |
| All Nasdaq Accumulation & Distribution Days Nasdaq 20-day count S&P500 20-day count | | Accumulation Days 2 1 | Distribution Days 3 4 |
| I follow the Nasdaq more closely because it usually leads the change in trends. If the S&P500 is showing market reversal leadership (more distribution), it will be included here. | | | |
| Count of Up Days and Down Days Nasdaq last 10-days price movement only | | Up Days 5 | Down Days 2 |
| Days that do not move at least + or - 0.2% are not included in the Up/Down count which does not always, therefore, add up to 10 days. | | | |
| Leaders Up/Down with High Volume Nasdaq 10-day ratio | | 1.1 | |
| This indicator looks at leading stocks (high RS) and is, thus, biased to the upside. Uptrend indicator: 1.5 or higher. Neutral: 1.0 to 1.49. Downtrend: less than 1.0 | | | |
| Market Accumulation/Distribution Ratings "A": heavy accumulation, "B": moderate accumulation, "C": neutral, "D": moderate distribution, "E": heavy distribution. Accumulation = Institutions are BUYING, Distribution = Inst are SELLING | | Nasdaq S&P 500 DJIA | B- D+ D+ |
| Are Major Indexes Above or Below Moving Averages? "At" is within 1% above or below the moving average. | | 50-Day 200-Day | 50-Day 200-Day |
| Nasdaq | | Above | Above |
| S&P 500 | | Above | Above |
| NYSE | | At | Above |
| DJIA | | Above | Above |

Nasdaq Daily chart, 4 months

The Nasdaq in **sideways channel** for 2 WEEKS.
 Notice the **recent rising lows** as show by the lower blue line.



Note that, today, the daily Nasdaq chart covers almost 4 months so that the prior high comes out of hiding behind the legend.

Nasdaq Weekly chart, 1 year (updated each Friday)

The Nasdaq weekly rallies above its 10-week m.a. line
 Only 1.5% below all-time March high.



These charts are from StockCharts.com, a valuable site for investors with many free tools.

S&P500 Daily chart, 4 months

**The S&P500 in sideways channel for 2 WEEKS (after recovering from 5/29 dip!)
 Notice the recent rising lows as show by the lower blue line.**



S&P500 Weekly chart, 1 year (Updated every Friday)

**S&P500 weekly rallies above its 10-week moving average line.
 Notice the higher lows over the last five weeks.**



These charts are from StockCharts.com, a valuable site for investors with many free tools

MARKET ACTION (Nasdaq) OVER THE LAST 20 DAYS

(For a full explanation of the terms in this table see end of this newsletter)

| # | Date | Close | Index % Change | Volume % Change | Current Trend Day Count | Type of Day: Accumulation, Distribution or Neither (—) | CONSISTENT WITH: UPTREND or Downtrend? |
|---|---------|---------|----------------|-----------------|-------------------------|--|--|
| THE COLOR OF THE "CURRENT TREND DAY COUNT" tells you the current market direction: Red = Downtrend, Yellow = Uptrend under Pressure, Green = Uptrend | | | | | | | |
| 20 | 5/7/18 | 7265.21 | +0.8% | -5.2% | 20 | — | DOWNTREND |
| 19 | 5/8/18 | 7266.90 | +0.03% | +5.5% | 21 | — | — |
| 18 | 5/9/18 | 7339.91 | +1.0% | +8.8% | 22 | Major Accumulation day | UPTREND |
| 17 | 5/10/18 | 7404.97 | +0.9% | -1.4% | 23 | — | DOWNTREND |
| 16 | 5/11/18 | 7402.88 | +0.03% | -6.6% | 24 | — | — |
| 15 | 5/14/18 | 7411.43 | +0.12% | -1.9% | 25 | — | — |
| 14 | 5/15/18 | 7351.63 | -0.8% | +0.9% | 26 | Minor distribution day | DOWNTREND |
| 13 | 5/16/18 | 7398.30 | +0.6% | -0.9% | 27 | — | DOWNTREND |
| 12 | 5/17/18 | 7382.47 | -0.2% | -6.7% | 28 | — | UPTREND |
| 11 | 5/18/18 | 7354.34 | -0.4% | +0.1% | 29 | — | — |
| 10 | 5/21/18 | 7394.04 | +0.5% | -0.7% | 30 | — | DOWNTREND |
| 9 | 5/22/18 | 7378.46 | -0.2% | -0.5% | 31 | — | UPTREND |
| 8 | 5/23/18 | 7425.96 | +0.6% | +4.2% | 32 | Minor accumulation day | UPTREND |
| 7 | 5/24/18 | 7424.43 | -0.02% | +0.9% | 33 | — | — |
| 6 | 5/25/18 | 7433.86 | +0.13% | -12.8% | 34 | — | — |
| 5 | 5/29/18 | 7396.59 | -0.5% | +16.5% | 35 | Minor distribution day | DOWNTREND |
| 4 | 5/30/18 | 7462.45 | +0.9% | -3.2% | 36 | — | DOWNTREND |
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The CURRENT TREND column colors: **Green**: Uptrend. **Yellow**: Uptrend under Pressure. **Red**: Downtrend.

FOR INVESTORS IN INDIVIDUAL STOCKS

More detailed comments on market direction and technical analysis for individual stocks

MONDAY NOTE THE FINBIZ LINK AT THE TOP OF THE NEWSLETTER. It's a great site with a free "heat map" of the day's action.

The key to this volatile market is to only buy the top stocks that match your investing criteria. Track each stock's performance carefully – every day if possible.

I have a new investing mantra I hope you'll like:

**Buy the BEST
Watch the NEST
Visit the REST**

1. **Buy the BEST** – self-explanatory: Do not compromise your stock picking or your signal to buy.
2. **Watch the NEST** – Once I own a stock, my relationship to it completely changes. It's "my" stock now. Take care of your chicks. Feed them as they grow (even add more). But if you discover your cute cuddly chick is weak or fighting you, it may be time to pass them on to a new caretaker.
3. **Visit the REST** – What about all those other stocks you identified as "almost" ready buy? A secret I don't talk about: I have two watch lists. One I look at daily with stocks very near buy points or waiting for EPS announcement. And a second weekly list of stocks that are getting close to a buy signal.

Prior notes that are still relevant:

Even though the percent of stocks with A and B accumulation/distribution ratings is up, it can still be hard to find a good stock breaking out of a strong base. Here are two Investor's Business Daily

articles that could help (you will have to be a subscriber to Investors.com to read the full articles – well worth the investment!):

There are several stocks breaking out of good bases or in buy zones. Using Investors.com's MarketSmith is the fastest way I know to find these stocks. Each week, the MarketSmith team puts all their screens together (the IBD 50, Week in Review, Top Big Cap stock, plus dozens more) and create one list of top stocks – the MarketSmith250. This is the list the O'Neil portfolio managers are sent home with each weekend. Now you and I can get that same list to study.

From that list, are other automated lists in MarketSmith such as:

- “stocks breaking out today”,
- “stocks near buy points”, and
- “recent breakouts”.

These lists are updated in real time during the week! I am always excited to see the stock breaking out today list! It is my first, go to list! If interested, you can take a low cost trial of MarketSmith and get live coaching on how to use it. After hours, their videos about how to use MS are excellent!

Learn how to find top stocks breaking out with strong ratings in the MARKETSMITH WORKSHOP this Saturday afternoon. See note at the top of this newsletter.

If you take a MarketSmith trial, please mention the Dallas and Fort Worth Meetup leader as your source. This helps us get occasional guest speakers from IBD!

I AM STILL CAREFULLY BUYING INDIVIDUAL STOCKS which are breaking out of good bases with high volume on the breakout day. Volume is the factor which is hard to find right now but I can wait! With the current weakness in the market, I am buying smaller first bites. If you are having trouble finding enough good stocks to buy, consider adding the QQQ or another Uptrend-Index ETF. This is one place I put some of my money when I can't find the right stock at a buy point.

Remember:

CASH IS A POSITION.

The market diagnosis is UPTREND.

REMEMBER:

YOU ARE NOT SMARTER THAN THE MARKET

THE MARKET AND STOCKS CONTINUE IN THE DIRECTION THEY ARE GOING..... UNTIL THEY DON'T.

PROTECT YOUR PORTFOLIO WITH AN 8% STOP

CHOOSE YOUR STOP & LIVE BY IT – NO EXCUSES!

And you don't have to wait for your stock to fall to the stop. A concentration of distribution days is always a reason for me to get out wherever it happens!

What to do now:

1. **WATCH YOUR INVESTMENTS CLOSELY:** Add positions in top stocks at buy or add-on points. Sell stalling and falling stocks quickly.
2. Do a quick **review of each stock you own every night.** Look for strength and weakness signals in the price-volume action, especially watching for distribution (signs of institutional selling)
3. **DON'T LOSE YOUR GAINS:** Sell any stock that is showing a concentration of distribution days. I sell more quickly in a Downtrend

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ARMCHAIR INVESTOR WEEKLY CLASS SCHEDULE

Join us for the ARMCHAIR INVESTOR classes NEXT WEEK!

Be my guest (FREE) if you have not visited in the last six months (guest seating limited, please be sure to register through the Meetup site listed below or a text or call to Charlotte.

Please register on the Meetup site so I will have a handout for you (25 pages of articles and [Link to registering for the Armchair Investor Meetup- CLICK HERE](#))

The 2018 ARMCHAIR INVESTOR classes schedule.

Pre-register please! Schedules change! See phone number below:

Mondays 6:00 – 8:00 p.m. Barnes & Noble at Royal & Preston (northeast corner), Dallas

Tuesdays 3:30 – 5:30 p.m. Barnes & Noble at Royal & Preston (northeast corner), Dallas

Wednesdays 10:00 am – noon, Barnes & Noble, on Beltline just east of Montfort, Addison

- **Guest attendance** is limited to ensure class members get their full value. -
- **Be sure to call to confirm we are having a class** (we are occasionally on vacation) and have an open chair.

Call or text me at 214-995-6702 to schedule your FREE visit (new visitors only) to an ARMCHAIR INVESTOR class.

TO REGISTER FOR THE COMPREHENSIVE, SINGLE SUBJECT
ARMCHAIR INVESTOR WORKSHOPS
OR TO VISIT AN ARMCHAIR INVESTOR CLASS:

CALL OR TEXT CHARLOTTE HUDGIN AT 214-995-6702

Wishing you "Many Happy Returns,"
Charlotte Hudgin, 214-995-6702, Editor, the Armchair Investor

DISCLAIMER, "Buyer Beware" WARNING:

This newsletter shares the ideas I use in my investing. It is not investing advice but should be taken as education only. Your investment decisions are your responsibility as are the results. If you are not comfortable with or do not understand a strategy completely, I recommend that you paper-trade until you are successful and can sleep at night.

Questions may be submitted to: Editor@ArmchairInvestor.com
Some of your questions will be used in future newsletters.

Additional notes follow:

EXPLANATION OF TERMS FOR THE

MARKET ACTION OVER THE LAST 20 DAYS

Four weeks of price and volume action reveal much about the direction of the market and the strength of that movement.

| | | Price | | Volume | |
|---|---------------|-------|---|--------|------|
| Healthy Uptrend Price-Volume Movement | Strong Action | Up | ↑ | ↑ | Up |
| | Weaker Action | Down | ↓ | ↓ | Down |
| Healthy Downtrend Price-Volume- Movement | Strong Action | Down | ↓ | ↑ | Up |
| | Weaker Action | Up | ↑ | ↓ | Down |

The chart below identifies the **market direction** indicated by the Nasdaq's price and volume action for the last 20 days at two levels of significance.

ACCUMULATION/DISTRIBUTION COLUMN - TELLS YOU WHERE THE BIG MONEY IS GOING

The listing includes: the date, Nasdaq closing price and percent change of the Nasdaq price and volume.

- The next column identifies days that were **Major Accumulation** (serious UPTREND indicator) or **Major Distribution** (serious Downtrend indicator) using the 1% minimum rise or fall with higher volume.
- **Minor accumulation** and **minor distribution days** are also identified – days that moved 0.2% or more but less than 1%.

“CONSISTENT WITH”– THE SUBTLE, BUT TELLING MOVES

The last column is an UPTREND /Downtrend indicator.

Think of a healthy Uptrend. It will have many days where the index rises with increased volume.

But even in the most robust Uptrend, * not every day will be up. In any Uptrend, there will be some down days. If they have higher volume, then the day becomes a distribution day but if the volume is lighter (as frequently happens in an Uptrend), then the down day is NOT a distribution day. In fact, a drop on lighter 4747.62 volume says they market is NOT selling off heavily – good news and consistent with the Uptrend.

Using the Healthy UPTREND/Downtrend price and volume movement listed above.

- For example, if the Nasdaq closing price rose 0.7% and the volume rose 2% (up and up), that movement is “consistent with” the price-volume action of a Healthy UPTREND.
- If the price drops 0.5% and the volume rises 1.2% (down and up), that movement is “consistent with” the price-volume action of a Healthy Downtrend as indicated in the table above.
- Any index change less than + or – 0.2% or volume change less than + or – 1% has no “consistent with” notation. Price and volume movements that small is not strong enough to tell us about the market movement.

EXAMPLE OF ACCUMULATION AND DISTRIBUTION WITH EXPANDED EXPLANATION OF TERMS:

| Today's Market Action with explanation | | | | | | |
|--|-------------|----------------|-----------------|----------------------|-----------------------------------|---|
| 2/5/16 | Index Close | Index % Change | Volume % Change | Volume vs 50-day Avg | Accumulation or Distribution Day? | Current Trend: DOWNTREND Began 1/4/2015 |
| Index | 4363.14 | -3.2% | +13.8% | +21.8% | Major Distribution | +11.3% |
| S&P500 | 1879.92 | -1.9% | NYSE Volume | | Neither | +6.6% |
| NYSE | 9,390.33 | -1.5% | -5.3% | +15.0% | Neither | +6.2% |
| DJIA | 16,204.62 | -1.3% | | | Neither | +5.5% |

A **Major Accumulation Day**: Price RISES 1.0% or more and higher Volume than the day before
A **Minor accumulation Day**: Price RISES 0.2% or more and Volume is strong (either higher volume or is well-above average volume)

A **Major Distribution Day**: Price FALLS 1.0% or more and higher Volume than the day before.
A **Minor distribution Day**: Price FALLS 0.2% or more, Volume is strong (either higher volume or is well-above average volume)

A **Stalling minor distribution Day**: Only in an up-trending index or stock, price is FLAT or DOWN slightly compared to the day before, closing in the bottom half of the day's range and volume is heavier or about equal to the day before or strong compared to the past market. It's the price closing low in the day's range after an uptrend that is the key for this designation. Price close to flat and higher or consistent volume indicates the big money (institutions: mutual funds, banks, etc.) are gently selling, trying to sneak out so you won't notice.

** The "CURRENT TREND" column calculates how far each index has moved in the current trend assuming you purchased the index (which is not buyable) at the opening price on the day after the trend change signal.

- When this column is GREEN, the index has moved in the direction of the market trend.
- HOWEVER, when this column is RED, the index change has fallen into negative territory (which could be a rise during a Downtrend)

An **ACCUMULATION** day points at heavy buying by institutional money managers - the mutual funds, pension funds, banks, etc.
A **DISTRIBUTION** day points at heavy selling by institutional money managers.