

# WYCKOFF ANALYTICS



## Wyckoff Trading Course (WTC)

January 7, 2019

Next webinar sessions for **WYCKOFF PRICE STRUCTURE** series:

January 14, 21 and 28<sup>th</sup> at 3:00-5:30pm PST

To sign up for the entire WTC, register at <http://www.wyckoffanalytics.com/wtc-wyckoff-trading-course/> or contact Roman at [wyckoffassociates@gmail.com](mailto:wyckoffassociates@gmail.com) if you have any questions.

Pricing: \$998 for the whole course (15 webinars)

All recordings and slides will be made available to paid students only. Instructions on how to access the recordings and slides will be emailed tomorrow to all students who have enrolled.

Homework submission: All homework assignments should be submitted in ONE file per person in .pptx, .pdf or .doc formats. Please include your first name and the first letter of your last name in the homework file name, e.g., "Thomas B\_WTC Homework 1". All assignments should be submitted to Roman's personal email.

The remainder of the WTC classes will be more interactive; students who would like to participate in discussions should have a working headset with a built-in microphone.

Register at [www.wyckoffanalytics.com](http://www.wyckoffanalytics.com)

### Attention:

This session is being recorded and it will be posted on "Wyckoff Trading Method" YouTube channel tonight!

# Disclaimer

**This presentation (including the lecture, slides and discussion) is for informational and educational purposes only; it should not be construed as investment advice of any kind.** Roman Bogomazov (Presenter) is not a registered investment advisor or broker-dealer, and does not purport to recommend or suggest any securities to buy or sell. Presenter assumes no responsibility or liability for your trading and investment results. **You understand and acknowledge that there is a very high degree of risk of financial loss involved in trading securities and that you alone are responsible for your own trading and investment decisions and results.**

It should not be assumed that the methods, techniques, or indicators presented will be profitable or that they will not result in losses. Past results of any individual trader or trading system published by Presenter are not indicative of future returns by that trader or system, and are not indicative of future returns which will be realized by you. In addition, the indicators, strategies, articles and all other features of Presenter's products are provided for informational and educational purposes only and, again, should not be construed as investment advice. Accordingly, you should not rely solely on the Presenter's information in making any investment. Rather, you should use the Presenter's information only as a starting point for doing additional independent research in order to allow you to form your own opinion regarding investments. You should always check with your licensed financial advisor and tax advisor to determine the suitability of any investment.

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING AND DO NOT INCLUDE BROKERAGE AND OTHER FEES, OR SLIPPAGE. ALSO, IN SIMULATED PERFORMANCE RESULTS NO TRADES HAVE ACTUALLY BEEN EXECUTED, AND THEREFORE THE RESULTS MAY HAVE UNDER- OR OVER-COMPENSATED FOR THE IMPACTS OF A VARIETY OF MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS, IN GENERAL, CAN ALSO BE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.



# WYCKOFF ANALYTICS

## WYCKOFF TRADING COURSE

### Session 1

#### INTRODUCTION

1. Case Studies
  - Trade #1-2: NVDA and IWM
  - Trade #3: CSIQ
  - Trade #4: SHAK
  - Current Market Analysis
  - Wyckoff Trading Course Overview
2. Wyckoff Method Introduction
  - Richard D. Wyckoff
  - Composite Operator
  - Price Cycle
  - Change of Character
  - Accumulation
  - Distribution
3. Homework #1: Accumulation labeling

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### Session 2

#### PRICE STRUCTURAL ANALYSIS

1. Homework Review (HD)
2. Price Cycle
  - Re-Accumulation
  - Re-Distribution
3. Price Structural Analysis
  - Phase Boundaries
  - Phase |C| Identification
  - Springs and Shakeout
  - Sign of Strength (SOS)
4. Homework #2: Distribution labeling

To sign up for the entire WTC, **register at** <http://www.wyckoffanalytics.com/wtc-wyckoff-trading-course/> or contact Roman at [wyckoffassociates@gmail.com](mailto:wyckoffassociates@gmail.com) if you have any questions.  
Pricing: \$998 for the whole course (15 webinars)

# WYCKOFF ANALYTICS



## CASE STUDIES

NVDA (NVIDIA Corporation)

IWM (Russell2000)

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# CASE STUDY #1: NVDA and IWM (Shorting the market)



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## CASE STUDIES

CSIQ (Canadian Solar, Inc.)

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CASE STUDY #2: CSIQ (Campaign position)



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## CASE STUDIES

SHAK (Shake Shack, Inc.)

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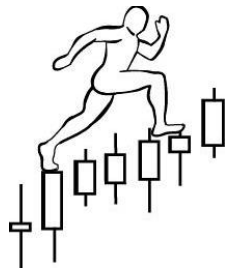
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CASE STUDY #3 : SHAK (The Good, the Bad and the Ugly)



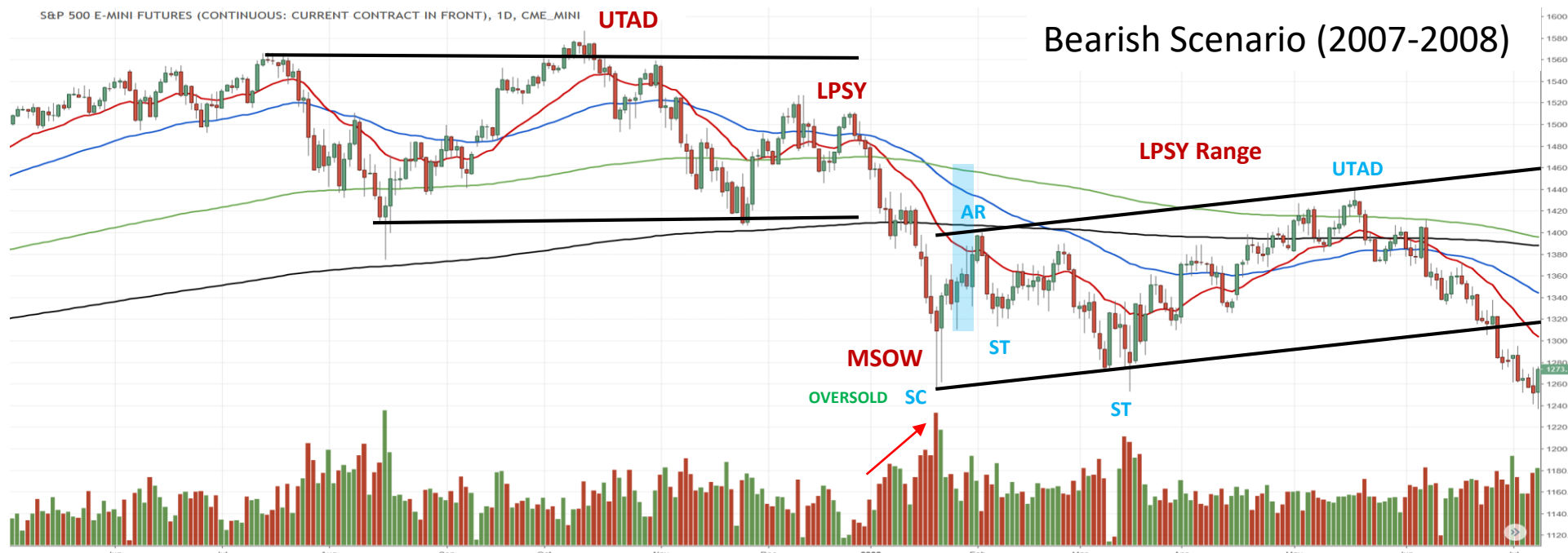
# WYCKOFF ANALYTICS



## Market Analysis

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## Bearish Scenario (2007-2008)

Current Promotion!

Sign up for WMD for \$79/month (regular \$99)

Offer expires on 1/9

<http://www.wyckoffanalytics.com/wyckoff-market-discussion/>

**WYCKOFF MARKET DISCUSSION**  
 Market Analysis and Case Studies  
 Wednesdays, 3:00-4:30pm Pacific Time

- SPX
- INDU
- COMPX
- IWM
- SPX
- TSLA
- INDU
- SPX
- INDU
- SPZ
- XLY
- XLC
- XLE
- XLP
- XLV
- XLK
- XLI
- XLB
- XLU
- XLF
- XLRE
- OIL
- BITCOIN
- FDN
- AAPL
- FB
- AMZN
- NFLX
- GOOGL
- MDT
- SPX
- GOLD
- MTH
- CVE

\$SPX (Daily)

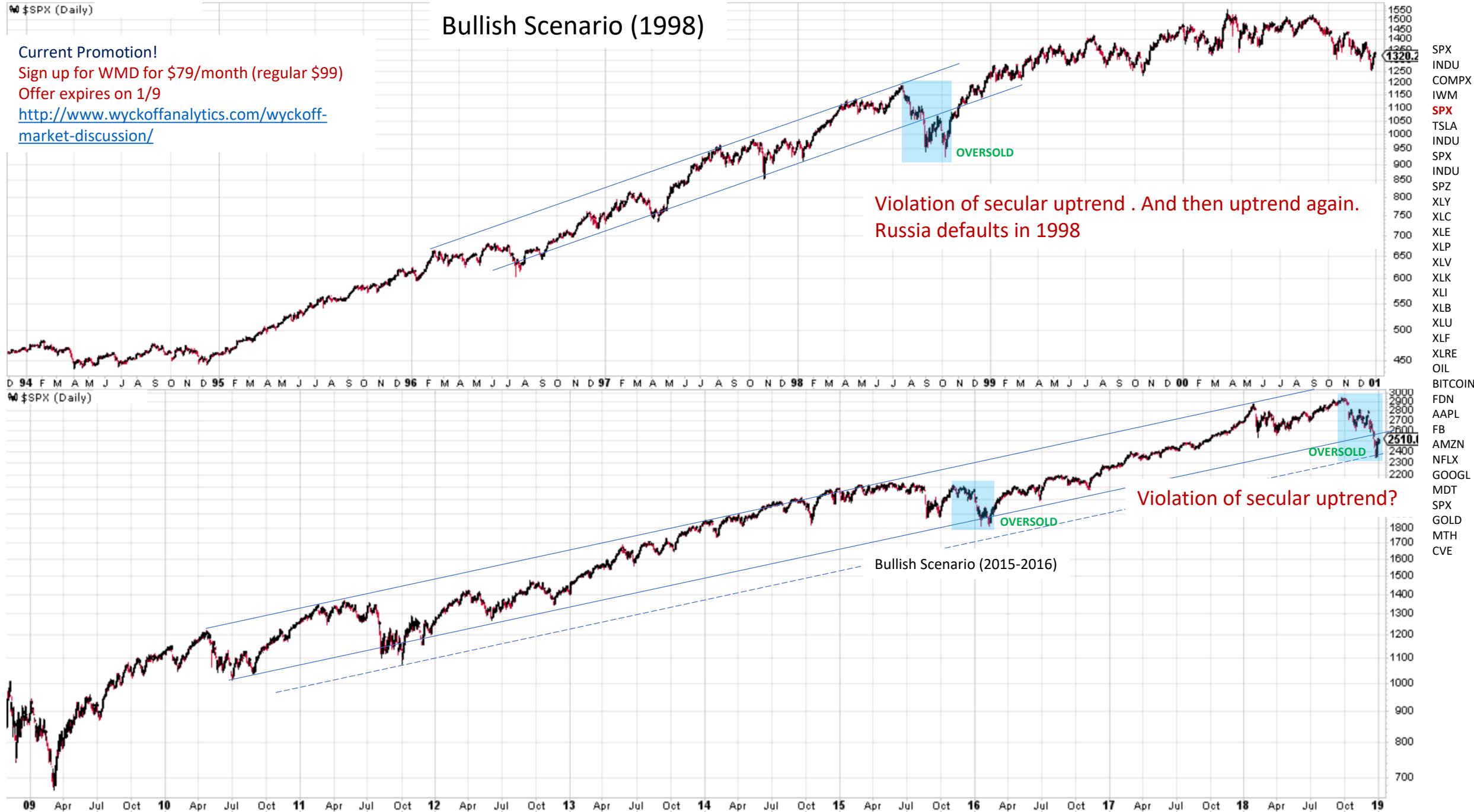
Current Promotion!

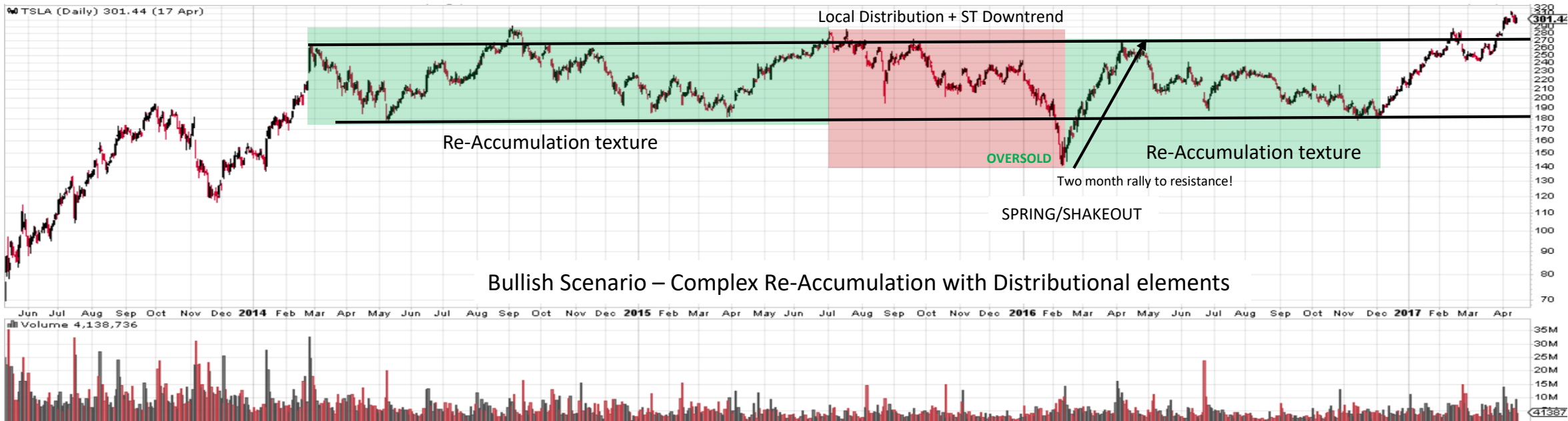
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## Bullish Scenario (1998)



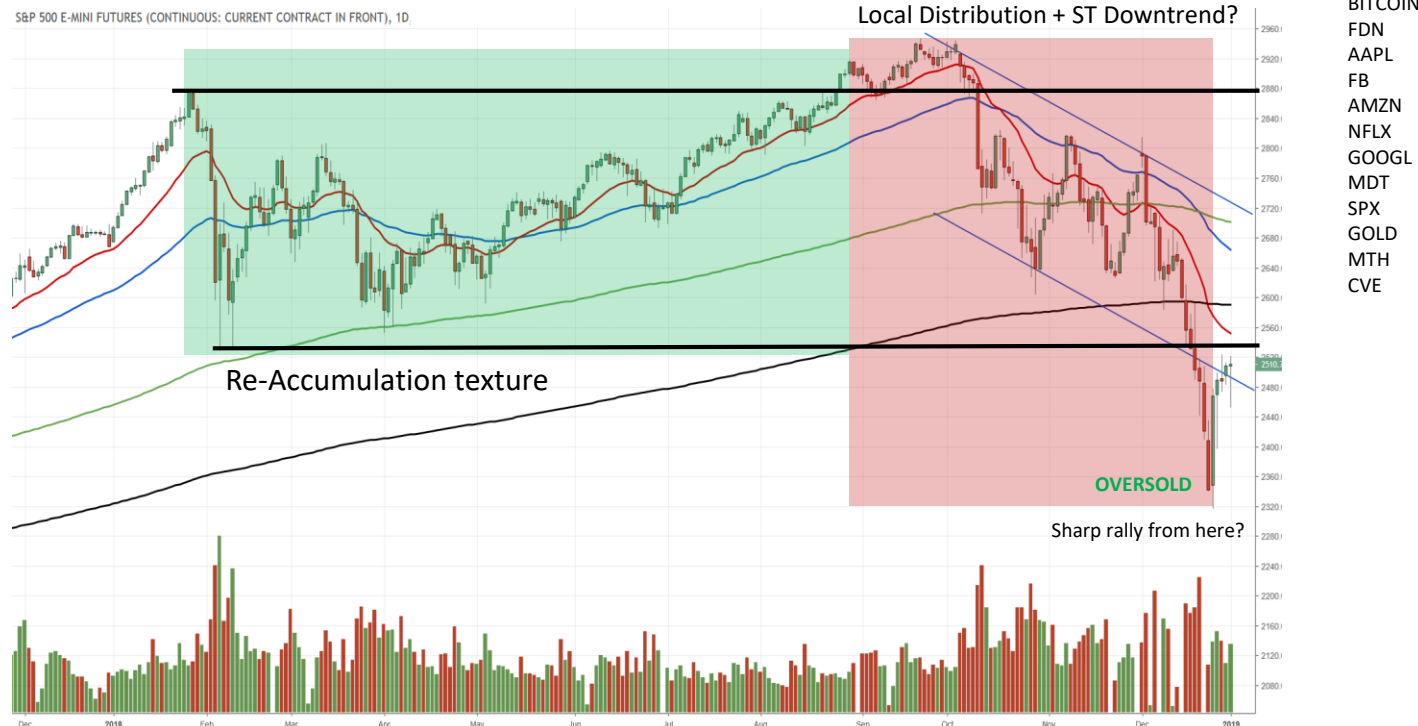
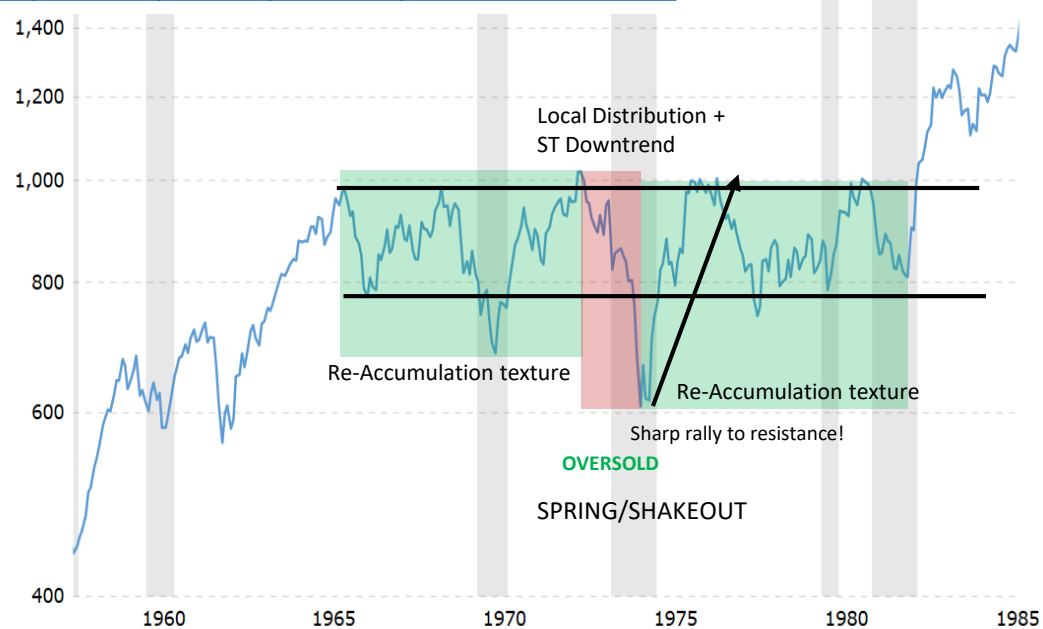


### Bullish Scenario – Complex Re-Accumulation with Distributional elements

Current Promotion!

Sign up for WMD for \$79/month (regular \$99). Offer expires on 1/9.

<http://www.wyckoffanalytics.com/wyckoff-market-discussion/>



SPX  
INDU  
COMPX  
IWM  
SPX  
TSLA  
INDU  
SPX  
INDU  
SPZ  
XLY  
XLC  
XLE  
XLP  
XLV  
XLK  
XLI  
XLB  
XLU  
XLF  
XLRE  
OIL  
BITCOIN  
FDN  
AAPL  
FB  
AMZN  
NFLX  
GOOGL  
MDT  
SPX  
GOLD  
MTH  
CVE



*"Roman - without question, your instruction is exceptional and your patience endless. You have such a mastery of this material: it is both marvelous and astounding. I finally feel as though there is a way to see order in price action. Your courses offer exceptional value both for the knowledge and time that is made available to students. There is no doubt that you walk in the noble footsteps of Wyckoff himself: developing and sharing knowledge without reserve." (JC, former student)*

*"Studying Wyckoff under Roman is one of the best decisions that I have made in my life. While progressing through the Wyckoff Trading Course, I earned 15x the money that I paid for tuition." (PL - former student)*

*"You are the best teacher I have ever come across in terms of the way you teach and the knowledge/skill/talent you possess. You certainly know the most effective ways to guide your students and pass on the knowledge. The quality, structure and the depth of the material. Attending the WTC is like learning in the University, while the other trading workshops/courses that I have attended were like high school." (MJT - WTC student, Jan-Apr 2018)*

*"If you want to trade and trade well, the knowledge that you gain from the WTC is invaluable. You will really understand the price/volume action of the markets." (DF - former student)*

*I have enjoyed your teaching method and found it helpful to actively participate and be allowed to make mistakes without feeling bad about it. (Sept-Dec 2017 cycle alumni)*

*I have to say "Thank you very much and I appreciate for your teaching WTC". I am very excited and happy for all of 16 classes. I have got much more knowledge of Wyckoff trading and technique during AWTC course that I have never seen before. (Sept-Dec 2017 cycle alumni)*

*"By the second class (which was very good) I knew I had made the right decision. All the way through you made changes that improved the course and made it more clear." (CW, WTC alumni, Jan-Apr 2018)*

**Course duration:** 15 online sessions

**Dates:** January 7 – April 15

**Time:** 3:00 - 5:30 p.m. Pacific Time (37.5 contact hours)

**Pricing:** \$998 for the entire WTC course (January - April)

**Sign up today!**

**Market structural analysis.** In this segment, you will learn to:

- Identify the all-important **Change of Character** in the price and volume of the market or of an individual security, allowing you to anticipate when it will move from a trending to a non-trending environment, and vice versa
- Understand the current **price structural environment** and its implications for trading at any given time
- Recognize key **Wyckoff Events**, such as buying and selling climaxes, springs, upthrusts, signs of strength or weakness, last points of support or supply, and more
- Distinguish **Wyckoff Phases**, which signify predictable developments in all trading ranges (and in all time frames), and allow you to spot when a new trend is about to emerge, so that you can place trades accordingly

**Supply and demand.** In this course component, you can learn to *"read the market"* on any chart through:

- **Volume and price analysis**, a visual application of Wyckoff's principle of contrasting **effort (volume) vs result (price movement)** to understand what the larger market participants are doing and what they probably intend. This segment will comprise:
  - **Bar-by-bar** as well as **swing-by-swing analysis** of price and volume
  - Analysis of **volume patterns** in different Wyckoff Phases
  - Using **historical analogues** to compare recent price bar spread and volume with previous events, which can provide additional clues about the direction and character of future price movement

**Relative and comparative analysis.** Another foundation of the Wyckoff Method involves comparing the performance of a stock, ETF or another security with that of the overall market or another instrument, helping you identify trade candidates that are likely to outperform both their peers and the overall market. Elements of this segment include:

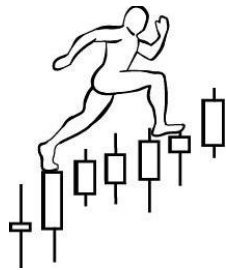
- **Relative and Comparative Analysis** as an institutional signature of accumulation or distribution
- Identifying **"Sweet spots" of outperformance** as a predictor of future price behavior
- **Filtering and scanning** for relative outperformance characteristics

**Trading Tactics and Management.** Here you'll integrate and refine the materials from the previous modules to help you create a Wyckoff-based trading plan, which will include:

- Using **multiple filters** (market structure, relative strength, and supply and demand) to pinpoint the best trade candidates at any given time
- Implementing appropriate **trading rules and tactics**, including
  - Identification of low-risk, high-probability, and efficient **points of entry**
  - Placement and movement of **stop-losses**
  - **Exit strategies** to maximize profit and efficiency
  - Developing **tactical alternative market scenarios** using Wyckoff analysis, allowing you to know what to anticipate in the overall market and in your positions



# WYCKOFF ANALYTICS



**Richard D. Wyckoff**

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## RICHARD D. WYCKOFF



RICHARD D. WYCKOFF

**Richard Demille Wyckoff** (November 2, 1873 – March 19, 1934) was a [stock market](#) authority, founder and onetime [editor](#) of the *Magazine of Wall Street* (founding it in 1907), and editor of *Stock Market Technique*.

Wyckoff implemented his methods in the financial markets, and grew his account such that he eventually owned nine and a half acres and a mansion next door to the [General Motors' Industrialist, Alfred Sloan](#) Estate, in [Great Neck, New York \(Hamptons\)](#).

As Wyckoff became wealthier, he also became altruistic about the public's [Wall Street](#) experience. He turned his attention and passion to education, teaching, and in publishing exposés such as “[Bucket shops](#) and How to Avoid Them”, which were run in New York's [The Saturday Evening Post](#) starting in 1922.

Continuing as a trader and educator in the stock, commodity and bond markets throughout the early 1900s, Wyckoff was curious about the logic behind market action. Through conversations, interviews and research of the successful traders of his time, Wyckoff augmented and documented the methodology he traded and taught. Wyckoff worked with and studied them all, himself, [Jesse Livermore](#), [E. H. Harriman](#), [James R. Keene](#), [Otto Kahn](#), [J.P. Morgan](#), and many other large operators of the day.

Wyckoff's research claimed many common characteristics among the greatest winning stocks and market campaigners of the time. He analyzed these market operators and their operations, and determined where risk and reward were optimal for trading. He emphasized the placement of stop-losses at all times, the importance of controlling the risk of any particular trade, and he demonstrated techniques used to campaign within the large trend (bullish and bearish). The Wyckoff technique may provide some insight as to how and why professional interests buy and sell securities, while evolving and scaling their market campaigns with concepts such as the "Composite Operator".

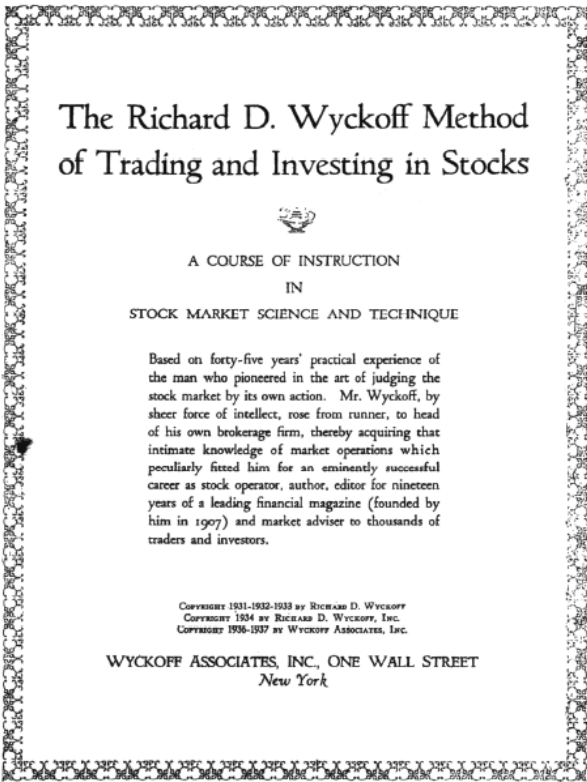
The original Wyckoff Stock Market Course has been updated throughout the years and maintained by the company Richard Wyckoff himself created Wyckoff Stock Market Institute. You can find there courses online by visiting [www.wyckoffsmi.com](#)

Wyckoff was thorough in his analysis of the trading range. One tool that Wyckoff provides is the concept of the **Composite Operator**. Simply, Wyckoff felt that an experienced judge of the market should regard the whole story that appears on the tape as though it were the expression of a single mind. He felt that it was an important psychological and tactical advantage to stay in harmony with this omnipotent player. By striving to follow his footsteps, Wyckoff felt we are better prepared to grow our portfolios and net-worth.

**Source: Wikipedia**







CONTENTS	
	Sect. Page
How to Proceed	A-B
Foreword	1M 1-2
Basic Law	2M 1-4
Judging the Market by Its Own Action	3M 1-4
Forms of Charts	4M 1-27
Buying and Selling Waves	6M 1-3
Chart Records	6M 1-4
Determining the Trend of the Market - Composite. Averages	7M 1-36
Comparing Strength and Weakness - Group Averages	8M 1-26
How a Campaign is Conducted - Individual Chart Studies - Part I	9M 1-10
How the Operator's Intentions may be Detected - Chart Studies II	10M 1-13
Figure Charts - Individual Chart Studies - Part III	11M 1-13
Figure Chart Studies - Individual Stocks - Part IV	12M 1-9
Figure Charts - N. Y. Times Average - Chart Studies Part V	13M 1-10
Market Technique - Volume Studies	14M 1-14
Significance of Trend Lines	16M 1-20
Vertical Line Charts - Chart Studies Part VI	16M 1-34
Vertical Line Charts - Chart Studies Part VII	17M 1-28
Selecting the Best Stocks - Position Sheet - Barometer	18M 1-19
How to Determine the Position of an Individual Stock	19M 1-14
Buying and Selling Tests	20M 1-7
Refinements	21M 1-10
The Wave Chart	22M 1-39
Stop Orders	23W 1-17
General Instructions - Cautionary Suggestions	24M 1-18
Market Philosophy - Cautionary Suggestions (Cont.)	26M 1-11
Addenda	A1-A7



## Wyckoff Power Charting



About the author: **Bruce Fraser**, an industry-leading "Wyckoffian", began teaching graduate-level courses at Golden Gate University (GGU) in 1987. Working closely with the late Dr. Henry "Hank" Pruden, Bruce developed curriculum for and taught many courses in GGU's Technical Market Analysis Graduate Certificate Program, including Technical Analysis of Securities, Business Cycle Analysis and the Wyckoff Method. For nearly three decades, he co-taught Wyckoff Method courses with Dr. Pruden, and has also used this approach to the markets as the foundation of his own trading for over 35 years. [Learn More](#)

### LATEST POSTS

#### WYCKOFF POWER CHARTING

December 29, 2018 at 08:00 AM



## The NASDAQ Composite Stumbles into 2019

by Bruce Fraser

For stock indexes, 2018 started dramatically and ended with even more drama. In January a Buying Climax (BC) stopped the long term uptrend of stock indexes and a sharp Automatic Reaction (AR) produced an important Change of Character from a trending into a trading range market environment. This sequence of events was discussed in the Wyckoff post 'S&P 500 Notebook' in March (click here for a link). The NASDAQ Composite (\$COMPQ) was a rich case study for Wyckoffians during 2018. Please take some time now and review the post: 'NASDAQ Composite. Down for the

[Read More >](#)

# WYCKOFF ANALYTICS



## Composite Operator (CO)

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J.P.Morgan



James Keene



Jesse Livermore

## Wyckoff's "Composite Man"

Wyckoff proposed a heuristic device to help understand price movements in individual stocks and the market as a whole: the Composite Man.

*"...all the fluctuations in the market and in all the various stocks should be studied as if they were the result of one man's operations. Let us call him the Composite Man, who, in theory, sits behind the scenes and manipulates the stocks to your disadvantage if you do not understand the game as he plays it; and to your great profit if you do understand it."*

He advised retail traders to try to understand and play the market game as the Composite Man played it. In fact, he said that it doesn't even matter if market "moves are real or artificial; that is, the result of actual buying and selling by the public and bona fide investors or artificial buying and selling by larger operators." (Wyckoff RD (1937). *The Richard D. Wyckoff Method of Trading and Investing in Stocks* Wyckoff Associates; New York; Section 9M, p. 2)

Based on his years of observations of the market activities of large operators, Wyckoff taught that:

- The Composite Man carefully plans, executes, and concludes his campaigns.
- The Composite Man attracts the public to buy a stock in which he has already accumulated a sizeable line of shares by making many transactions involving a large number of shares, in effect advertising his stock by creating the appearance of a "broad market."
- One must study individual stock charts with the purpose of judging the behavior of the stock and the motives of those large operators who dominate it.
- With study and practice, one can acquire the ability to interpret the motives behind the action that a chart portrays. Wyckoff and his associates believed that if one could understand the market behavior of the Composite Man, one could identify many trading and investment opportunities early enough to profit from them.

**Source: The Wyckoff Method: Tutorial, ChartSchool by Stockcharts.com**



# WYCKOFF ANALYTICS



## Price Cycle

## Case Study

Wyckoff Method Selection (AAPL)

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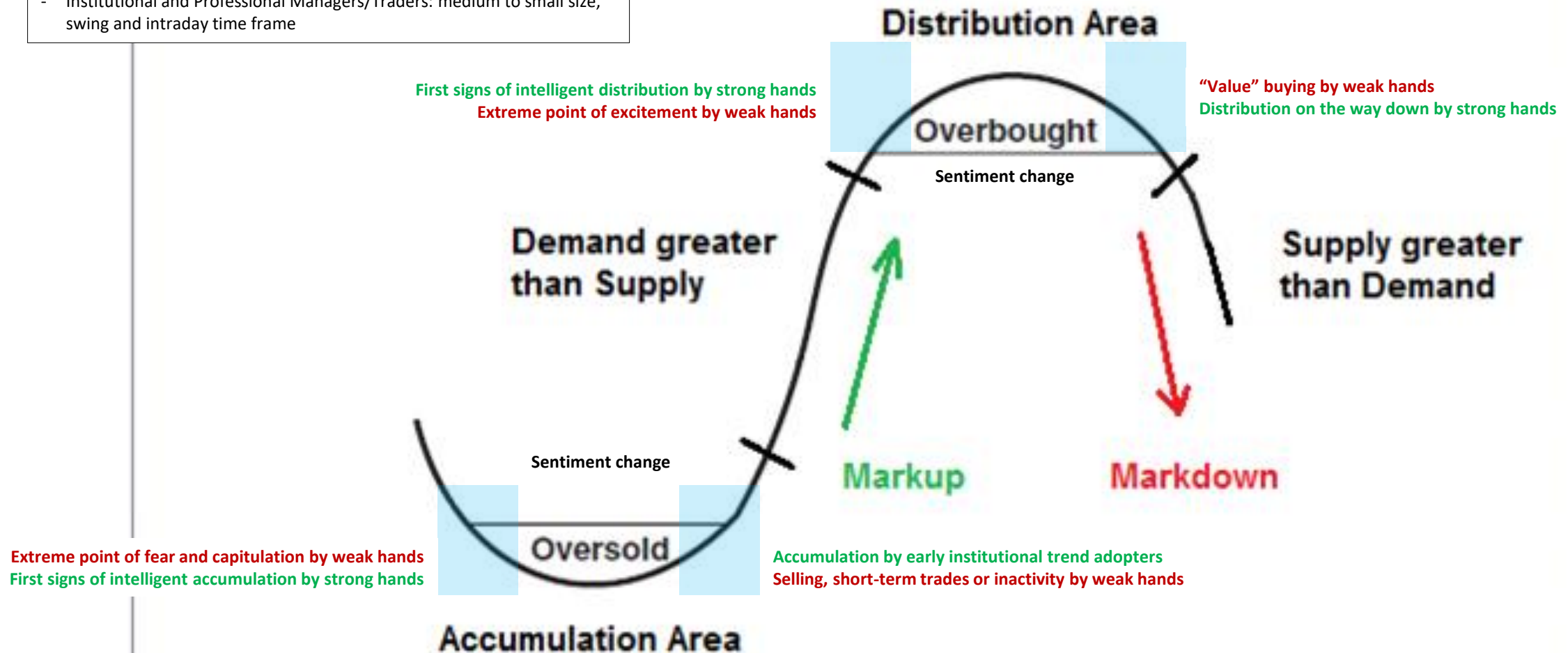
# Wyckoff Method: The Price Cycle

## Strong Hands:

- Composite Operator (CO): huge size, business cycle time frame
- Institutional Trend followers: big size, market cycle time frame
- Professional Traders: medium to small size, swing time frame

## Weak Hands:

- Retail Traders: Smallest size, intraday to swing time frame
- Institutional and Professional Managers/Traders: medium to small size, swing and intraday time frame



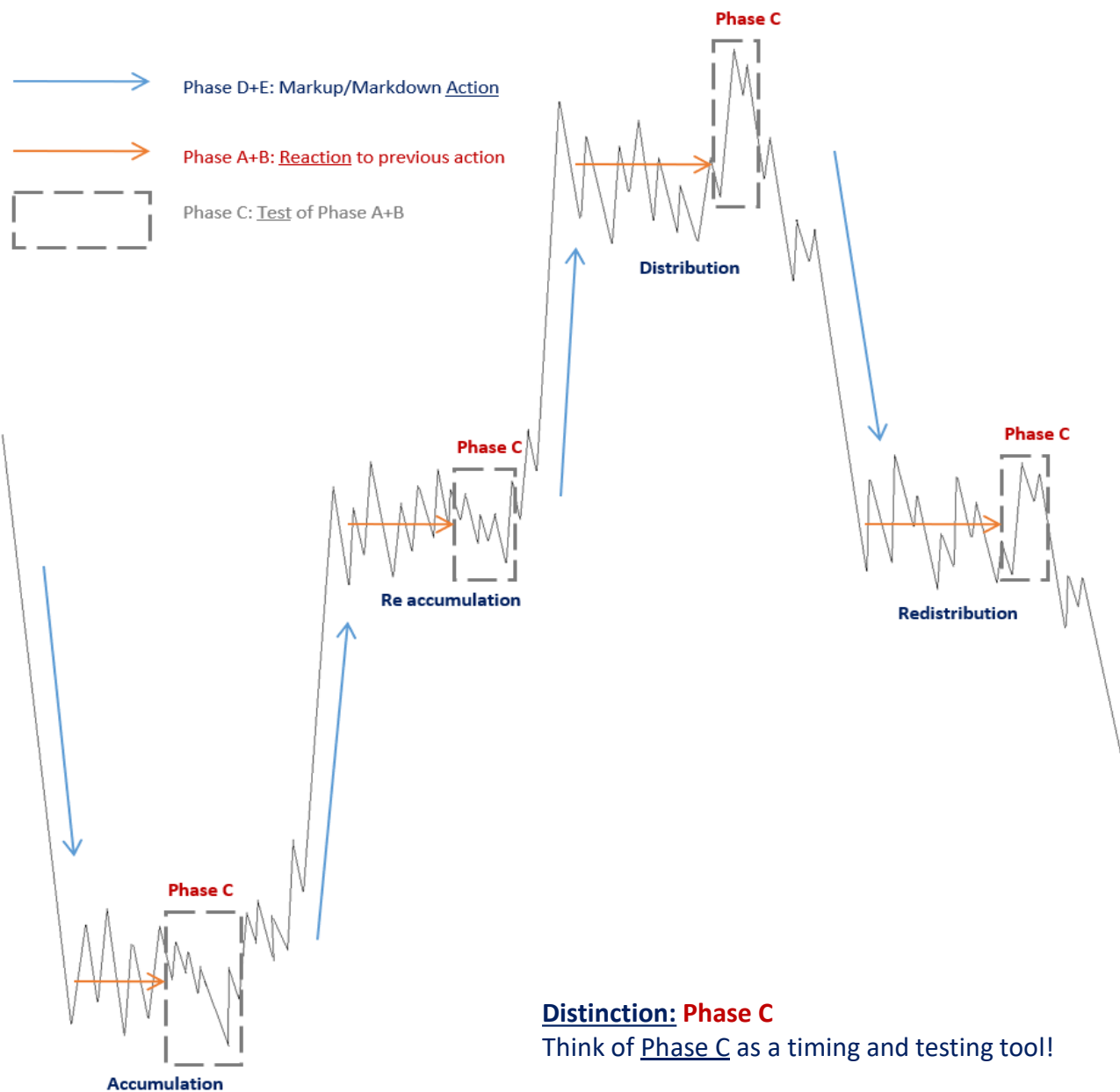
## Example of Price Cycle

### Questions WTC will address in the Wyckoff Market Structure series:

How will we know when consolidation starts and when it ends? (Trending environment)  
What kind of consolidation is it? Accumulation or Distribution? (Directional Bias)

Let's look at Wyckoff selection process in this Re-Accumulation area!

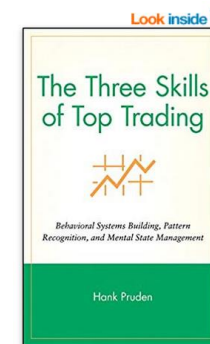




## Questions to address during Wyckoff Trading Course:

- Why do we need Phase Analysis?
- What are the most important Phases we should pay attention to?
- How do we recognize Phases |C| and |D|?

Recommended for all  
Required for WTC students



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# Example of Wyckoff analysis based on WTC studies

## SELECTION ANALYSIS:

1. Prior Leadership on a Sign of Strength Rally (SOS)
2. Local Outperformance
3. Confirmation by Industry Peers (not shown on this chart)
4. Buy Zone is defined by Phase |D| - stock is ready to advance beyond a trading range
5. Supply signature is bullish
6. Market trend is up after cyclical low

