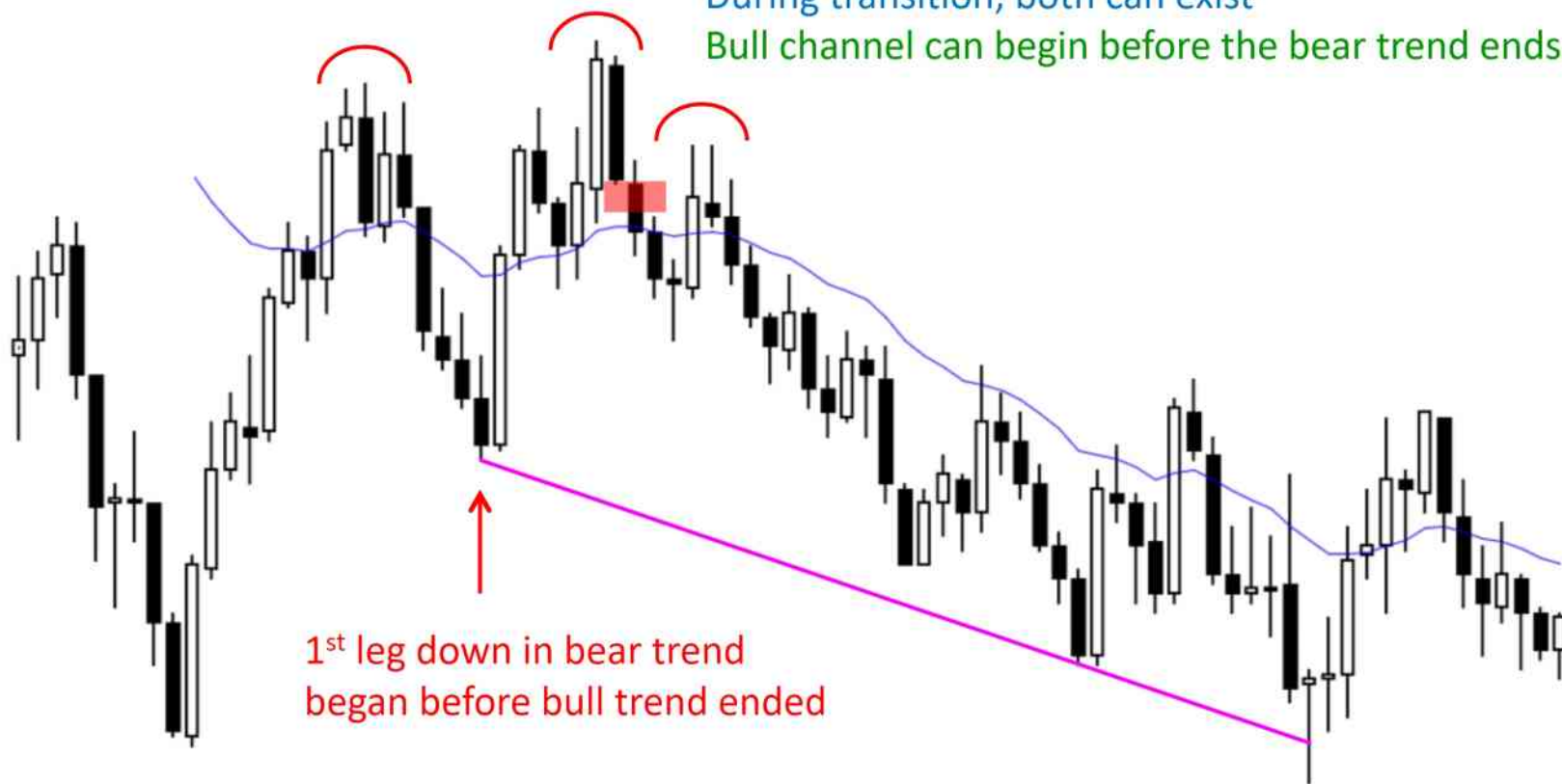


Bear Trend Began before
Bull Trend Ended

Bear Channel: Began before Bull Trend Ended

Markets often transition from bear to bull and bull to bear
During transition, both can exist
Bull channel can begin before the bear trend ends



1st leg down in bear trend
began before bull trend ended

Bear Channel: Began before Bull Trend Ended



Bear Channel: Began before Rally Ended

Markets often transition from bear to bull and bull to bear
During transition, both can exist
Bull channel can begin before the bear trend ends



Bear Channel: Began Before Rally Ended



1st leg down in bear channel
began before bull trend ended

Wedge Bull Flag: Bear Channel Began before End of Bull Trend

