

Bar Numbers

(5-min Charts)

Odds of a New H or L: Decrease Later in Day

Bar 1 has a 20 – 30% chance of being the H or L of the Day

It depends on context (for example, gap, TR, trend from yesterday) and strength of 1st bar

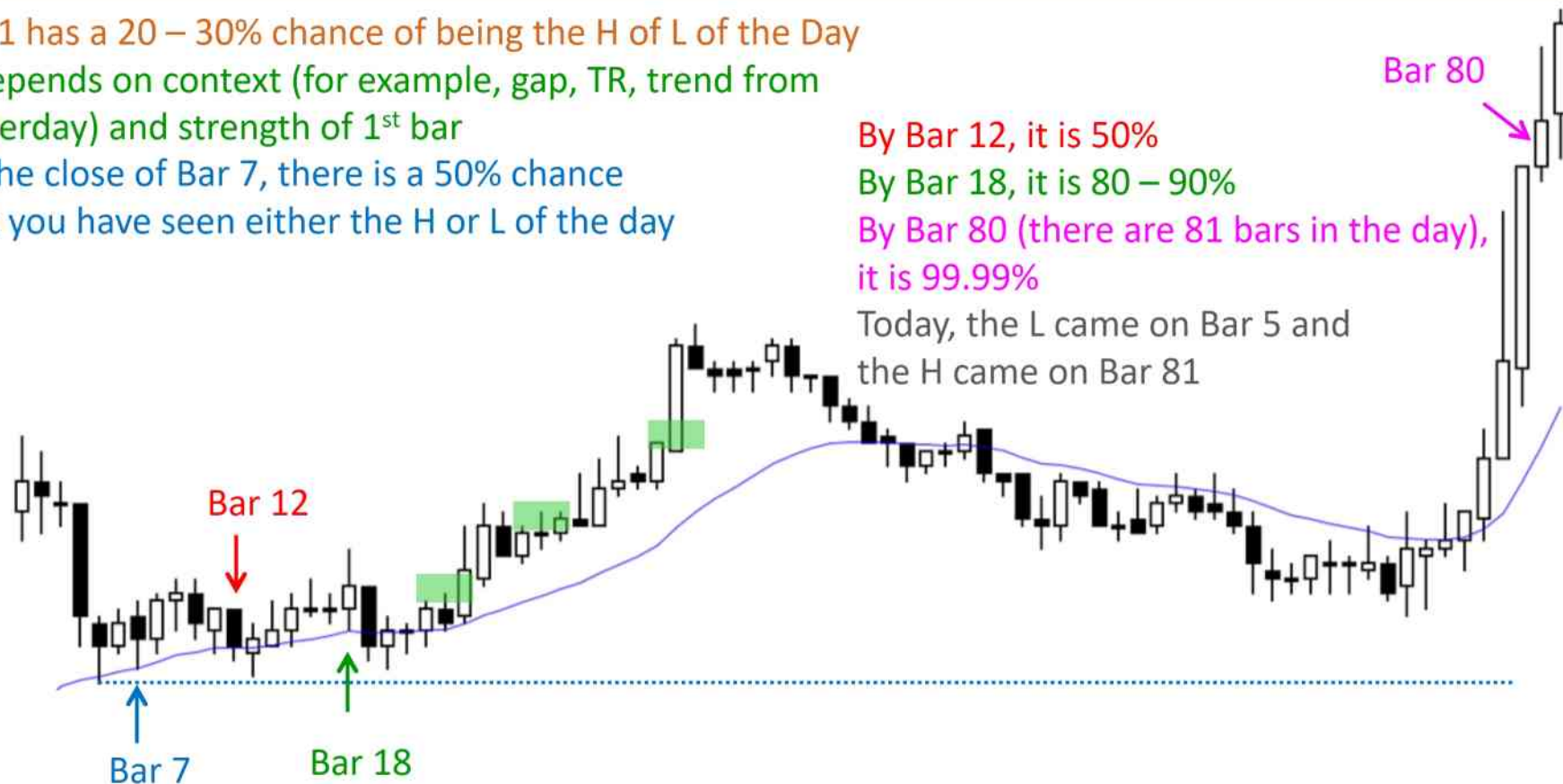
By the close of Bar 7, there is a 50% chance that you have seen either the H or L of the day

By Bar 12, it is 50%

By Bar 18, it is 80 – 90%

By Bar 80 (there are 81 bars in the day), it is 99.99%

Today, the L came on Bar 5 and the H came on Bar 81



Big Bear Bar Closing on its L: 30% Chance it Will Be the H



BO below 1st 18 Bars: Probably No New H Today



BO of 18 Bar Range: Only 10% Chance of Opposite BO

By the close of Bar 18, there is 80 - 90% chance that market has made either H or L of day

When the 18 bar range is small, like today, there is only a 20% chance of a BO of the top and bottom of the range

Today is one of those 20% days



Bar 39: Midday Reversal Down from Wedge Top

Wedge top

Sometimes get reversal at middle of day, Bars 40 - 41

Bar 39



Midday Reversal Up: Here, Bar 41

