

Title: Fakeouts and Breakouts

Author: disoriented_llama

Created 2021-09-02 12:22:06 UTC

Permalink: /r/TheGloryHodl/comments/pggs6m/fakeouts_and_breakouts/

Url: /r/Superstonk/comments/pb1wk4/today_was_just_the_warm_up_the_tides_are_shifting/

Is_self: False

Sup apes

not financial advice, I am retarded.

aaaaaaaa finally a big green day. Full disclaimer I'm off an hour of sleep cause I spent the day of planes flying home. However, I guess when I fly GME flies with me. It waves to me.

No GME didn't run because I was flying lol, but I've got some interesting levels to go over as well as my general thoughts leading into the rest of the week.

<https://preview.redd.it/ogdu8yjkznej71.png?width=885&format=png&auto=webp&s=f6cb3e0d73f8eb1bbb5b71c2bb9268b0585387c>

I'm exhausted so I'll try to keep this as digestible as possible, as I know my shit is pretty confusing to those that don't trade fibs/EW.

would it really be a u/possibly6 post without a hype song? no. no it would not. I gotchu: <https://open.spotify.com/track/0d28khcov6AiegSCpG5TuT?si=f9876e849e524e0e>

Before we begin, can you guess what wave today was?

no, again, not wave 69, but nice guess.

3 baby.

From our low a few weeks ago at 145, this marked the low of a wave 2, but you know this already.

For simplicity, just view my count:

<https://preview.redd.it/vtgep7vjoej71.png?width=2828&format=png&auto=webp&s=0edb386fc06239304715aa2f4b54941fc4b1db7d>

Basically, lower high and higher low each run has given us the wave setup of a lifetime, the elliott wave tsunami, a 3 of 3 of 3, face ripping, tear shedding gloriousness.

Today was the start.

let's zoom in.

<https://preview.redd.it/lqred8htoej71.png?width=2832&format=png&auto=webp&s=b16263ee5b3db62140f9a19fd12c3f4798f5446f>

our low last week (outlined in previous DD, we hit the 1.618 extension of a:c at 151, marking our wave 2 low (on a smaller scale, count in pink)

thus, after 2 comes 3. how many times have you heard me say wave 3 is the best?

too many.

well, today should have you convinced.

But it gets better. Refer to my total count above, and you'll see the largest degree (orange) is in a wave 3, the red within the orange is in a wave 3, and the yellow within the orange started a wave 3 when we bottomed at 145.

To keep it simple, the majjor levels to watch for at the moment are 288, 376, and 520. I don't necessarily expect this tomorrow, but let's break it down.

the 288 target is my wave 1 target within the yellow count. 1 of 5. after hitting this level I expect a sharp decline to form the wave 2 within the yellow count, then an insane rip from that low to complete a wave 3 within the yellow count. I'll dedicate a post to this later because we aren't quite there yet, we gotta hit our 288 level first to narrow our targets (complete the wave 1 within the yellow count, could go higher could go lower, but a sharp decline is expected after the completion)

<https://preview.redd.it/e3mmf81ejej71.png?width=2830&format;=png&auto;=webp&s;=3dabc8ecd2a1a50c275f7dfaaf4d872f933f41f>

Let's look intraday/hourly now. Before we do that, huge shoutout to [twitter](<https://twitter.com/gavinmayreal>) gang, I had a blast calling out targets in real time and getting hype with everyone. If you do follow me, this will sort of be a repeat of the nonsense I was tweeting today, just explained more in depth.

I encourage you to check it out nonetheless, I could care less about twitter "clout" or followers, but I was calling targets out all day and giving my insight, which was pretty much spot on today.

Also, just to be clear, it is MUCH easier to predict impulsive (up) moves than corrections (down), I've probably said this before but it does instill more confidence in my analysis.

intraday view:

<https://preview.redd.it/5ii9ok9wqej71.png?width=2804&format;=png&auto;=webp&s;=cb9ad23e94f24474115ea1e246d91687f0299c3d>

lots of fakeouts! this was super fun to analyze in the moment. Basically, I measured the length of the (pink) wave 1 and brought it down to the low of 2 to display the targets. Most common wave 3 ratios are ****1:1****, 1.236, 1.382, ****1.618**** (in bold are most common, not bold less common but still happen). We rejected basically every level as I was watching the tick chart, but pushed right above shortly after. This likely shook out day traders (Fuck you if this is you).

If a wave 3 breaks above the 1.618 extension ratio, you can assume there's a looooooot more left in the move. Low and behold, we broke above and our next target came to 215 (2.618 extension)

In the 15m view above, we closed below the extension level (I noted the 3.326 extension was next level to watch at 231, didn't quite make it there which was a potential cue that the wave 3 had ended). failure to hold above the level is often a sign that downside is coming, but nothing is ever 100%.

First, I'll lay out the (very very) short term bear case. after making our 226 high, we dropped but retraced UP to the .618 level. This is most common in zig zags, wherein we will correct, retrace .618 of the corrective move, then extend an equal length of the first corrective leg (a=c, b=.618a)

side note, i probably sound insane with all these ratios lol. sorry not sorry, all the best artists are at least a little mentally deranged ;)

essentially, the short term bear case would look like this:

<https://preview.redd.it/3uiyvfpssej71.png?width=2094&format;=png&auto;=webp&s;=1b20d32fe8abcf1c63ccb40d9e6a170053fe923>

rest assured! this would just complete a wave 4, meaning we have 1 leg up before we can expect some sort of corrective action.

basically this view expects a 191 low tmr than continue to upside.

I only presented bear case first because its easier to explain. Bull case would be that the "abc" visualized above is actually going to be an ABCDE (think bull flag or triangle), wherein we will break above 250 tmr or thursday.

I'm gonna be honest, I have no fucking idea, but let's tie this wave analysis back to a post I wrote a few weeks ago going over the algo cycle on a super basic level.

TLDR of that post: "If the cycle replicates itself the way it has the last 2 times, we can expect a move up of about 10-20 points in the near future, followed by 5 ish days of boring consolidation before really ramping it up. 288 is first major rejection target, but this is all pre squeeze. hodling for 40 milly a share and prison ■"

You could argue today was the equivalent to our february move up/may move up (in may to 180 area). Based solely off this, I would expect to retrace to the downside (191 area) and slowly climb up for a few days, then fucking explode 3-5 days after the low is in.

again, I have no fucking idea, just speculation.

I actually made a video overview a few days ago going over what I just talked about above, if [Video](<https://www.youtube.com/watch?v=A1rRM4HKv8Y>) analysis is you thing, you can check it out (I think it will help tremendously with understanding my analysis)

<https://preview.redd.it/ti7686vexej71.png?width=2422&format;=png&auto;=webp&s;=e92777439bb3b4437bf70c88a7cc2aec617573bd>

I think that about covers it, I'm jacked to infinity with today's move and couldn't be more excited for the weeks ahead. If the (short term) bear interpretation is correct, it may be your last chance for shares under 200 ;)

TLDR: honestly I have no idea I'm so tired, today was a wave 3, much more room to go in this cycle. Possible it's the equivalent to the previous to cycles illustrated above. 191 is low target if we retrace tomorrow. 288 first major target, followed by 376 and 520. 40 milly a share or bust ■