

Wyckoff: 601928 (15m | 600 bars)



Wyckoff Analysis Report - 601928

Analysis Date: 2026-01-23 15:00:00 | Current Price: 10.15

1. Background & Trend

The Composite Man has orchestrated a classic Accumulation structure following a sharp decline from 10.47 (Dec 11) to 9.93 (Dec 16).

Current Environment:

- Trading Range (TR) established: 9.93 - 10.48 (Dec 11 high)
- Supply/Demand Balance: Demand is absorbing supply. The price has held above 10.00 for the past month despite multiple tests, indicating strong underlying support.
- Volume Character: Declining volume on rallies (effort vs result divergence) followed by expansion on the Jan 12 breakout attempt suggests professional accumulation completed.

MA Context:

- MA50: 10.112 (rising, price above)
 - MA200: 10.1446 (price consolidating near)
 - The convergence of both MAs near current price confirms we are at a critical decision point.
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2. Key Wyckoff Events

Phase A: Stopping Action (Dec 15-16)

Selling Climax (SC): Dec 15, 13:30-14:45

- Time: 2025-12-15 13:30:00 - 14:45:00
- Price plunged from 10.07 to 9.98-10.00
- Volume: 1,864,700 → 3,024,600 (massive panic selling)
- Interpretation: Composite Man absorbed panicked supply at 10.00 level.

Automatic Rally (AR): Dec 16-17

- Recovery to 9.97-10.02 on reduced volume
- Confirms selling exhaustion

Phase B: Building the Cause (Dec 18 - Jan 9)

Secondary Test (ST): Dec 23, 14:45

- Time: 2025-12-23 14:45:00
- Price tested 9.98-9.99 on volume 1,128,100
- Successfully held above SC low → Supply absorbed

Spring: Jan 8, 10:30-11:00

- Time: 2026-01-08 10:30:00 - 11:00:00
- Price dipped to 9.96-9.97 (below Dec SC)
- Volume: 1,022,600 → 957,500 (moderate, not panicked)
- Critical Evidence: This false breakdown shook out weak hands. Immediate recovery confirmed no genuine supply.

Phase C: The Test (Jan 9-11)

Last Point of Support (LPS): Jan 9, 11:00-15:00

- Time: 2026-01-09 11:00:00 onwards
- Price rallied from 10.03 to 10.07 on expanding volume (1,078,200 → 1,638,700)
- Sign of Strength (SOS): Demand overwhelmed remaining supply

Phase D: Markup Begins (Jan 12)

Jump Across the Creek (JAC): Jan 12, 09:45

- Time: 2026-01-12 09:45:00
- Price exploded from 10.07 to 10.28-10.30
- Volume: 8,693,700 (highest in dataset)
- Effort = Result: Massive volume produced massive price advance
- Broke above TR resistance at 10.17

Backup to the Edge (BUEC): Jan 13-16

- Pullback to 10.26-10.08 tested breakout validity
- Volume declined (professional shakeout, not distribution)

Phase E: Trend Continuation (Jan 19-23)

Current Action:

- Price re-established above 10.10-10.15
 - Volume: Healthy but not climactic (400k-1.5M range)
 - Jan 23 showing steady accumulation at 10.13-10.15
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3. Phase Analysis

Current Phase: Early Phase E (Markup)

TR Structure:

- Support (Lower Boundary): 9.93-10.00 (Spring zone - tested and held)
- Resistance (Upper Boundary): 10.48 (Dec 11 high, not yet challenged)
- Pivot Point: 10.17 (breakout level from Jan 12)

Evidence Chain:

1. SC identified (Dec 15)
2. Spring executed (Jan 8)
3. SOS confirmed (Jan 9-11)
4. JAC breakout (Jan 12)
5. Successful BUEC (Jan 13-16)
6. Currently: Building for next leg up

Composite Man's Position:

The professional money has completed accumulation. The Jan 12 breakout was genuine (confirmed by volume). Current consolidation at 10.13-10.15 is not distribution but rather:

- Absorption of late buyers
 - Preparation for assault on 10.48 resistance
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4. Trading Strategy

As the Composite Man, My Intent: MARKUP CONTINUATION

Position Assessment:

Your entry at 10.149 (presumably 10.15) is excellent timing - you bought during the BUEC phase, exactly where professionals re-enter.

Tactical Plan:

HOLD and ADD on weakness:

Primary Scenario (70% probability):

- Target 1: 10.48 (TR top, +3.3% from current)
- Target 2: 10.70-10.80 (measured move from TR depth)
- Timeline: 1-3 weeks

Entry Points for Additional Accumulation:

1. Aggressive: Current 10.13-10.15 (you're already here)
2. Conservative: 10.08-10.10 (if another BUEC occurs)
3. Stop Loss: Below 10.00 (invalidates markup, suggests return to Phase B)

Volume Confirmation Required:

- Any dip to 10.08-10.10 should occur on declining volume (<800k)
- Next rally above 10.20 should show expanding volume (>1.5M)

Warning Signs (Distribution):

- Heavy volume (>3M) with no upward progress
- Price unable to hold above 10.10 for 3+ days
- Breakdown below 10.00 on volume >2M

Risk Management:

- Stop Loss: 9.98 (below Spring low, -1.7%)
- Risk/Reward: 1:3 to first target, 1:5 to second target
- Position Size: Your 10.149 shares at cost 500 = reasonable if this represents <5% of capital

Final Verdict:

The Composite Man has spoken through price and volume: This is accumulation, not distribution. The Jan 12 breakout was real. Current consolidation is healthy.

Your position at 10.15 is precisely where I would want to be. Hold with confidence. Add on any dip to 10.08-10.10. Exit only if we break below 10.00 with conviction.

The cause built in this TR (9.93-10.48, ~5.5% range over 40+ days) projects an effect of at least 10.70, potentially 11.00+ if momentum accelerates.

Trade the tape, not your emotions. The Composite Man is bullish.