今天复习covel的书和潘建廷的书

Trade from relative position instead of direction of movement.

Focus not on news, but on potential factors that may alter the position of price action（走势） in relation to the trend （趋势）

Chasing of position results from fear of fallin g behind and professional traders chase.

Price action forces people to take inadvantageous position which fuels the current price action.

When trend becomes obvious it needs people to push it higher.

低位置是最大的利多，高位置是最大的利空。

走势有inherent 不确定性，如果没有不确定性就没有交易。

Price movement is caused by forced behavior that is drawn from a set of possible outcomes which is a function of point of entry.

Long position holders are the biggest potential sellers.

An advantageous absolute po sition is more important than following a trend at a disadvantageous level.

走势的方向是事后的错觉。是所有市场采纳愚者都存在于心中的因果方向错觉，去做的动作形成走势的方向组合连续技，也正是完成走势时候方向的手段。它不停地引诱筹码進入陷阱，接受相對不利的價格位置，以作為走勢推進的充填燃料。

敵不得不就的地方。

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This basically formed the foundation of no chasing.

Utilize others to generate the movement you want – this means assuming a position of absolute advantage. P'an Chien T'ing book was effective in illustrating the nature of market movement – that people chase the trend and providing the fodder for the market to move in the same direction. When position is overly concentrated in one direction, long positions will turn into the biggest shorters by liquidating on the way down. By the principle of 80-20 in the market, chasing in general will necessarily result in losing.

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This was a classic analysis. However, to be able to transform this understanding to actual trading/trading skills are important. The position of absolute advantage was emphasized here. However, in practice, this would result in sometimes buying on the way down (crash days) and not able to chase on the way up. I lost money on Apr 20 due to accumulating too much position in the morning which made me unable to hold through the afternoon due to the fear of loss. In the beginning days of May, I also bought on the way down and a few days of bleeding can cause some damage. Slow sells – cannot buy. Big and quick sells in panic – can pick up, because quick sells represent an incomplete digestion of information and usually a result of overselling. A slow drop goes through full digestion and more representative of the real price).