

Demand at 3100 is well to be expected as this is an important level from many TF's and the point of my post was never mean't to argue whether it was or wasn't accumulation that was occurring. It was more about keeping in perspective what we are looking at and where we are on the chart that we are trading no matter the TF and was a reply to Scipio's post and chart but as always was a reply to the thread for people to ponder and argue and offer their thoughts.

Since you posted a chart with you thoughts I will also but mine is a 15min and tells me that while there is buying there is also supply close by and the buyers are struggling to make any progress so whether there is some ACC or not the path of least resistance will win.

My Chart

Points 1, 2, 3 and 4 all show rejections, failures, SM not buying whatever you want to call it. SM where not interested in higher prices at this level. Time 1 and 2 we went up on reduced volume ending as ND's into the close of that UHV, WRB. Point 3 we had two increased volume upbars and then two ND's with the fourth upbar barely closing above the high of the first UT bar. Point 4 is a hidden UT with two ND's shortly after.

Point A we see UHV and a close well off the low but we see three bars after making no progress so if there was buying in that bar is what not enough to push up the market.

This could be why we get Point B which is another UHV (not as high as point A but still UH in the grand scheme) this time we get a little better reaction from the buyers but still the buying leg was on 3 straight ND's so again not real buyers follow through.

Again the point was not be arguing the possible ACC just to offer a differing view.

Also we are down 110 pips on the day so a buyers retrace or even just sideways ranging is not unexpected.

Attached Image (click to enlarge)

