

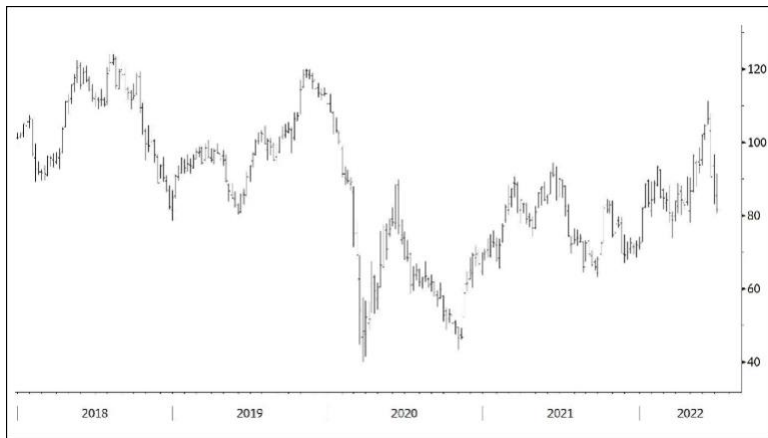
Worth Charting

Price action such as that in the stock below is an anathema to the CFA Society, to the Federal Reserve, to so many MBA's, analysts and portfolio managers the world over. Inexplicable to them, but not to professionals and individuals who have come to know, respect and rely on technical analysis.

"How is it possible that a stock "responds" to trend lines in the first place and so perfectly in this case", they ask. "There must be some "news" at each pivot point, something fundamental, some valuation reason, something that accounts for the stock's movement and repeated reaction to the two converging trend lines", they exclaim, exasperatedly.

Nope. Nothing to do with any of that. It's just plain, old fashioned charting, respecting levels and trends. Inexorable, immutable, beautiful.

Identical Weekly Bar Chart 1 of 4:



Identical Weekly Bar Chart 2 of 4:



Identical Weekly Bar Chart 3 of 4:



Identical Weekly Bar Chart 4 of 4:



Note: the stock in question is irrelevant.

It happens to be oil and gas refiner Philips 66 (PSX)

A fine weekend to one and all...

Trade well,

-Carter

The logo for Worth Charting, featuring the word "Worth" in a dark blue serif font and "Charting" in a green sans-serif font, with a small upward-pointing arrow above the "h" in "Charting".

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