

Rambus Chartology

Moving forward

Stock Markets Update...

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I would like to update a few stock indexes which are showing the impulse move that began in early 2016 which we are currently in. This first chart is a 2 year daily look at the COMPQ which shows its 2016 impulse leg up. Currently the price action is trading right in the middle of the uptrend channel with the bottom of the channel coming in around the 6300 area. Also note how the 200 day ma is holding support and showing the angle of the uptrend channel.

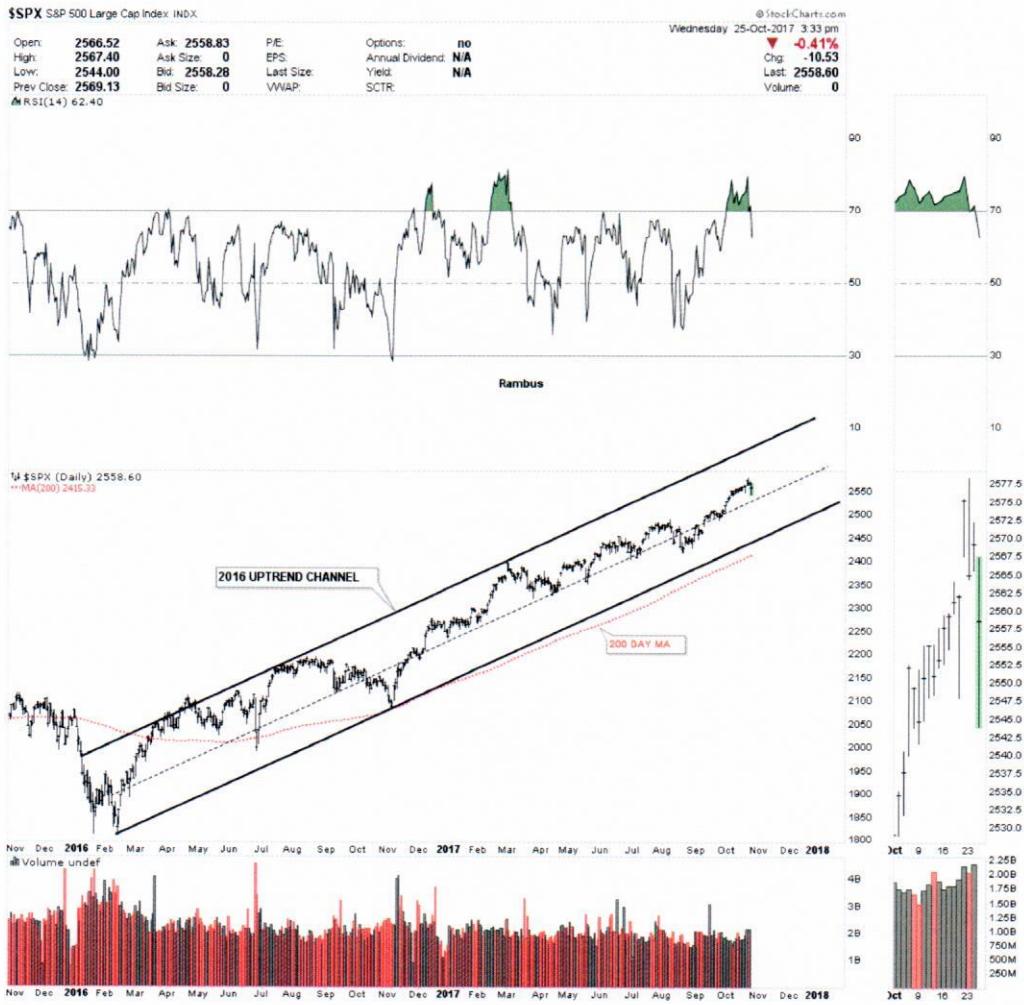
Earlier today the down to up volume bar on the bottom of the chart was above the black dashed horizontal line which in the past showed a pretty good low during this impulse move. If we get a selloff later today we might see a spike above the dashed black line which could be positive.



Below is the 2016 impulse move up for the INDU which shows the big round numbers and how the price action can interact with them. They are generally a psychological barrier on the initial hit and then after a little backing and filling, if the bull market is still strong, the price action will then trade above those big round numbers. The INDU gapped the 23,000 area which was a bit unusual for this impulse move. Looking at the sidebar that leaves us with two unfilled gaps in play, one at 23,200 and the other at 23,000 which have a good chance of getting filled. The price action is still comfortably inside its 2016 uptrend channel.



Below is the 2016 uptrend channel for the SPX with the 200 day ma.



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