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## Technical Analysis from A to Z

By Steven B. Achelis

### INTRODUCTION - Trends

#### Trends

In the preceding section, we saw how support and resistance levels can be penetrated by a change in investor expectations (i.e., "news based," supply/demand lines). This type of a change is often abrupt and "news based." In this section, we'll review "trends." A trend represents a consistent change in prices (i.e., a change in investor expectations). Trends arise from support/resistance levels in that periods of "change," whereas support/resistance levels represent barriers to change. As shown in Figure 19, a rising trend is defined by successively higher low prices. A rising trend can be thought of as a rising support level—the bulls are in control and are pushing prices higher.

Figure 19

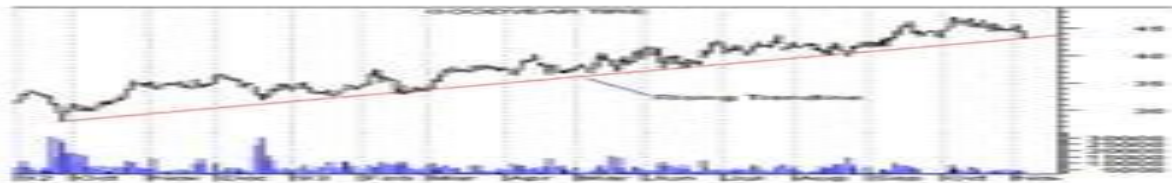
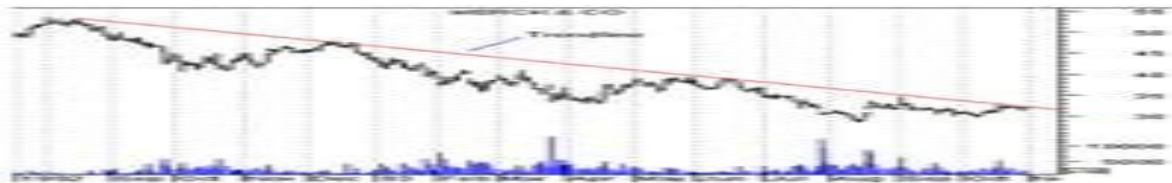


Figure 20 shows a falling trend. A falling trend is defined by successively lower high prices. A falling trend can be thought of as a falling resistance level—the bears are in control and are pushing prices lower.

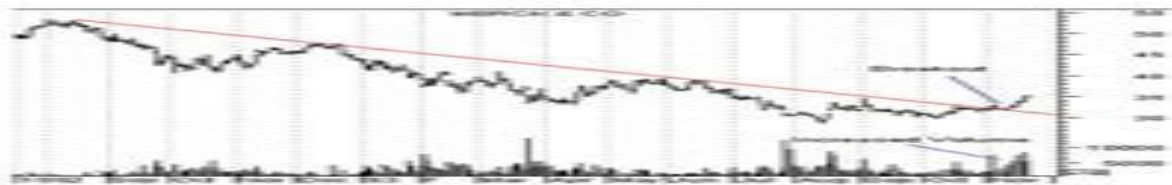
Figure 20



Just as prices penetrate support and resistance levels when expectations change, prices rise during rising and falling trends. Figure 21 shows the penetration of Merck's falling trend as investors no longer expected lower prices.

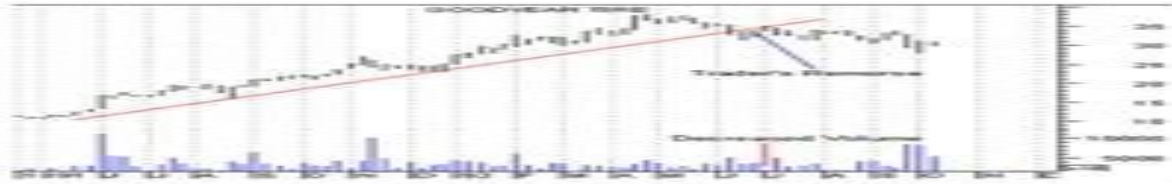
Note in Figure 21 how volume increased when the trendline was penetrated. This is an important confirmation that the trend is no longer intact.

Figure 21



As with support and resistance levels, it is common to have traders' remorse following the penetration of a trendline. This is illustrated in Figure 22.

Figure 22



Again, volume is the key to determining the significance of the penetration of a trend. In this case, volume was strong when the price was penetrated, and was weak as the bulls tried to move prices back above the trendline.

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