**Foreword –** This is a method of judging the stock market by its own actions. It is intended for investors as well as traders. It has been planned and prepared for those who desire to safeguard their investment capital against, and to make money from, the fluctuations in the…

**The Basic Law Of Supply And Demand - 2M -** The Basic Law of Supply and Demand governs all price changes. The best indicator of the future course of the stock market is the relation of supply to demand. Stated simply, a stock’s value begins to decline when the number of shares offered exceeds the number of bids for purchase. This type of market…

**Judging The Market By Its Own Action - 3M -** No one can deny that in markets throughout the world, the big fish eat the little ones. Large operators could not operate successfully without the large number of people making up the public. The public is used so large operators can more easily do the trading they choose to do. Tape reading and chart reading enable on…

**Forms Of Charts - 4M -** Many of the principal moves in the stock market are made by large operators (i.e., developers, well-informed insiders) whose work we must detect and follow. When important interests are accumulating a stock, a study of the transactions will frequently disclose the fact. Not in every case, but in the…

**Buying and Selling Waves - 5M -** Every upward or downward swing in the stock market, whether it amounts to many points, only a few points, or fractions of a point, consists of numerous buying and selling waves. These waves run just long enough to attract a following. When this following is exhausted for the time being, that wave comes to an…

**Chart Records - 6M –** For the purpose of studying the Buying and Selling Waves referred to in the section above, we require a Trend Chart, or vertical chart of some representative general market average …

**Determining The Trend Of The Market By The Daily Vertical Chart - 7M –** The most important thing to know about the market is the trend. Since we aim usually to operate in harmony with this trend.

**Comparing Strength And Weakness Group Charts - 8M –** Having completed our study of the composite average, our next step should be to acquire an understanding of Group behavior, in practice, after we examine the position and trend of the various groups and, finally, select from the best…

**An Introduction to Figure Chart Counting**

**Individual Chart Studies - 9M, 10M, 11M, 12M, 13M –** After we have determined the position and probable trend of the general market and have examined the action of the various groups to see which are mostly likely to go with and to lead the market as a whole….

**Market Technique - 14M -** Before moving on to further studies, we will summarize what we have learned in the previous sections. Supply and Demand. Always keep this in mind: prices move up and down in accordance with the Law of Supply and Demand. This is true of the stock market as a whole, and of every individual stock on the…

**Significance Of Trend Lines - 15M -** To draw an analogy from physics, we could say that when a stock is being accumulated, it is storing up a force of demand which, when later released, provides the momentum for the ensuing upward movement. When the force of this accumulative demand is released, it gives the price movement momentum that it tends…

**Individual Chart Studies - 16M, 17M -** As we have seen from preceding lessons, the four principal phases of a market campaign are: 1) Accumulation 2) Marking Up 3) Distribution 4) Marking Down When a Stock is in phase 1 or 2 it is said to be in a bullish position. When in phase 3 or 4 it is in a bearish position, or its behavior may be indicating…

**Selecting The Best Stocks - 18M –** There are two processes of reasoning by which we may arrive at a conclusion: (1) The deductive method which proceeds from the general to the particular and (2) The inductive method which works from the particular to the general.

**How To Determine The Position Of An Individual Stock - 19M –** The Position Sheet described in “Selecting The Best Stocks”, requires the determination of the technical position of as few, or as many, stocks as we wish to include therein.

**Buying And Selling Tests - 20M -** Coordinating Your Studies In reading over the preceding sections, it may seem to you that the analysis of the market’s action and the behavior of individual stocks is quite complex, requiring a large expenditure of time and effort. This is a perfectly natural reaction and one that is common to all students…

**Refinements - 21M -** In this section we discuss certain market phenomena which you are likely to encounter at various times. The first of these phenomena is the shake-out. There are two types of this phenomenon: (1) a terminal shake-out, and (2) an ordinary shake-out. We will also show an example of a "Springboard" which you will encounter…

**The Wave Chart - 22M –** The determination of the trend of the whole market is the starting point of all our deductions and all our commitments. As explained in “Buying and Selling Waves”, this trend is built up by the alternating small buying and selling waves which follow each other in endless succession throughout each day’s trading.

**Stop Orders - 23M -** The first rule in successful trading and investing is: Cut losses short. E. H. Harriman, who was once a broker on the floor of the New York Stock Exchange, said, “If you want to be a successful trader, kill your losses.” As a floor trader he used to close out a trade if it went l/2 to 1 point against him. You, who pays…

**General Instructions - 24M -** CAUTIONARY SUGGESTIONS Your undertaking to learn this Method is evidence that you intend to reverse the rule of the public which is to monkey with the stock market buzz-saw before it knows what makes the wheels go round. As in any other business or profession, art or science, it is essential that you lay a sound...

**Market Philosophy - 25M -** Cautionary Suggestions Continued The two elements vital to success in the markets are: (1) Knowledge of the principles taught in this Course and (2) Ability to apply these principles correctly. A famous operator, Dixon G. Watts, expressed the idea many years ago by saying that the qualities essential to the equipment…

**Philosophy And History - Lecture 1 -** Hello, and welcome to the audio series for the Richard D. Wyckoff Method of Trading and Investing in Stocks course.

These audios are a compliment to the 1931 written course.  This audio will help you understand how the Law of Supply and Demand relates to the stock market, and will also review other basic principles.

WyckoffSMI.com is an educational website and a provider of charting software, that you can use to implement the Wyckoff Methods you will learn as you proceed with the course.

**Trends - Lecture 2 -** The main subject of this audio is trends.  What trends are, what causes them, how to identify and analyze them, and how to use them in speculative operations.  Let us define a trend first.  A trend is to have or to take a particular direction.  It is the underlying or prevailing tendency of movement, in other words, a trend is a tendency to move in a particular direction.  Trends are governed by the Law of Supply and Demand.

**Accumulation - Lecture 3 -** The subject of this lecture will be accumulation areas.  The lecture will have several objectives. They are:

* To describe the process of accumulation
* To indicate the specific principals which are usually part of accumulation
* To tie these principles together into an orderly, understandable, workable analysis; and:
* To indicate a number of methods of taking a speculative position in these areas.

**Climaxes And Secondary Tests - Lecture 4 -** The main subject of this lecture are climaxes and secondary tests.  The purpose of this lecture is to discuss with you what climaxes and secondary tests are, what they do and how you can use them in speculative stock market operations.

 Before going further let us define a climax.

**Springs And Shakeouts - Lecture 5 -** The subject of this lecture is springs and terminal shakeouts.  The purpose of this lecture is to discuss with you the phenomenon of a terminal shakeout, the spring and where they fit into accumulation, how you can use them, how you can take a position on the spring or the terminal shakeout, and how to train for maximum potential profit with a minimum of risk.

**Jump Across The Creek - Lecture 6 -** The purpose of this lecture will be to discuss with you the analogy of the jump across the creek story, where it fits into accumulation, how you can analyze it and use it to take a speculative position for potential profit with a minimum of risk.  The jump across the creek story is an analogy used to illustrate what can happen as the stock tries to leave the trading range on the upside.

**Upthrust After Distribution - Lecture 7 -** The main subject of this lecture will be distribution, it will also cover the principle of the upthrust after distribution.  The purpose of this lecture will be to discuss with you the process of distribution, where it fits into the cyclical process, how to analyze areas of distribution, and how you can take a position as the distribution is ending in order to profit from the resulting downtrend.

**Counts & The Count Guide - Lecture 8 -** The main subject of this lecture is figure charts, figure chart counts and the count guide.  The lecture will have several objectives.  They are to outline the use of figure charts and the count guide, and to discuss the coordination of vertical charts with figure charts.

**Speculating - Taking A Position - Lecture 9 -** The main subject of this lecture is the Art of Speculation, the taking of a speculative position. The purpose of the lecture is to show you techniques used in establishing a speculative position.  We'll review the basic approach, discuss entering and placing orders to buy and sell, protecting your capital with stop orders and diversification, practice trading, and some troublesome market action. 

**Wyckoff Wave And The Optimism-Pessimism Index (OP) - Lecture 10 -** The main subject of lecture 10 is the Wyckoff Wave Index and the Optimism-Pessimism Index. The purpose of this lecture is to discuss with you the origin, construction and the use of the Wyckoff Wave Index.  To introduce the Optimism-Pessimism Index to you, and to discuss the coordination of the Wyckoff Wave and the Optimism-Pessimism Index.

**Step-By-Step Accumulation - Lecture 11 -** The purpose of this lecture is to present to you a step-by-step analysis of an accumulation area and the resulting major up move.  To demonstrate how you may plan and execute a campaign, and to aid you in the coordination of the principles already presented previously in these lectures.

**Step-By-Step Distribution - Lecture 12 -** The purpose of this lecture is to present to you a step-by-step analysis of a distribution area and the resulting major down move.  To demonstrate how you may plan and execute a campaign, and to aid you in coordinating the principles already presented on these lectures.

**The Force Index - Lecture 13 -** Because market action is measured in both price spread and volume, no single index average or indicator is enough for a trader to be able to interpret what is actually happening in the stock market. Each Wyckoff trading tool has a specific function. When used together, they provide important clues that help the Wyckoff trader better understand market activity.

**The Technometer - Lecture 14 -** The Wyckoff tools of Optimism-Pessimism, Force, and Technometer when combined with price and volume provide a variety of indications that are helpful in determining direction and timing.  Some of these are easier to use than others. The Technometer is the Wyckoff tool that tells us when a particular index, or individual stock, has become overbought or oversold. We call this an overbought or oversold condition.

**Identifying The Trend & Appropriate Stocks**

**Save Time With The Show Spread Sheet/Watchlist**

**How To Draw Trend Lines, Text, Shapes, etc...**

**Explanation of Various Navigation Buttons**

**Point And Figure Charts**

***This Final Exam is a review of the subject matter you covered in the lessons/quizzes.***

***A grade of 80% is needed to pass the Stock and Wyckoff Course.***

**WYCKOFF UNLEASHED FINAL EXAM - Part A "Wyckoff Principles and Techniques"**

**WYCKOFF UNLEASHED FINAL EXAM - Part B "Utilizing The Five Step Wyckoff Method"**

**WYCKOFF UNLEASHED FINAL EXAM - Part C "The Wyckoff Wave and Optimism-Pessimism Index, Force Index, and Technometer"**

**WYCKOFF UNLEASHED FINAL EXAM - Part D "Marking Up Charts"**

**Practice Trading**

**Conclusion -** In this course, Mr. Wyckoff and the Institution he founded have taken you into their confidence by giving you the best of all the ideas, plans, methods and technique that you need for common sense trading and investing. Work out from these your own procedure, depending upon the amount of time and capital you wish to...