



A weekly newsletter for the Wyckoffian in the know. February 15, 2022

INDEX EQUIVALENT ETF with VTI performance comparison (click for chart) (ROC (5) SORT)

Symbol	NAME	Exchange	Daily ROC(5,Daily Close)	ROC (13 WEEK (1 WEEK AGO))	ROC (39 WEEK)(1 WEEK AGO)
IWM	IWM - iShares Russell 2000 ETF	NYSE	1.628	(15.661)	(8.195)
QQQ	QQQ - Invesco QQQ Trust	NASD	(0.833)	(11.958)	6.710
SPY	SPY - SPDR S&P 500 ETF	NYSE	(1.073)	(5.406)	6.793
DIA	DIA - SPDR Dow Jones Industrial Average ETF	NYSE	(1.218)	(3.435)	2.185
VTI	Vanguard Total Stock Market ETF	NYSE	(0.659)	(7.450)	4.451

The Russell leads over the last 5 periods in a weak market. All index ETF's are negative over the past 13 weeks. QQQ, SPY and DIA are holding onto gains over 39 weeks. IWM posted a loss over 39 weeks.

SECTOR SPDR ROC with VTI performance comparison (click for chart) (ROC (5) SORT)

Symbol	Name	Exchange	Daily ROC(5,Daily Close)	Last Week's ROC(13Weekly Close)	Last Week's ROC(39Weekly Close)
XLB	XLB - Materials Select Sector SPDR Fund	NYSE	1.012	(6.298)	(3.126)
XLC	XLC - Communication Services Select Sector SPDR Fund	NYSE	0.558	(14.499)	(9.592)
XLE	XLE - Energy Select Sector SPDR Fund	NYSE	(0.366)	23.930	36.336
XLY	XLY - Consumer Discretionary Select Sector SPDR Fund	NYSE	(0.557)	(11.306)	6.179
XLI	XLI - Industrial Select Sector SPDR Fund	NYSE	(0.702)	(6.703)	(4.159)
XLK	XLK - Technology Select Sector SPDR Fund	NYSE	(0.991)	(7.248)	14.531
XLP	XLP - Consumer Staples Select Sector SPDR Fund	NYSE	(1.057)	4.016	8.211
XLF	XLF - Financial Select Sector SPDR Fund	NYSE	(1.422)	0.380	7.280
XLV	XLV - Health Care Select Sector SPDR Fund	NYSE	(2.088)	(2.287)	6.701
XLRE	XLRE - Real Estate Select Sector SPDR Fund	NYSE	(2.442)	(4.940)	10.523
XLU	XLU - Utilities Select Sector SPDR Fund	NYSE	(3.332)	1.360	4.077

Materials and Communication Services gained over the last 5 periods, but each has struggled in the recent past. The remaining sectors are weak over the past 5 periods, with Energy trying to hold gains over the 15-week and 39-week periods. Communication Services has the largest loss over 39 weeks.

Click here for data tables in Dropbox



Wyckoff Industry Group Review

Top 15 Industry Groups by Weekly ROC 13, click for chart (Sign-in to StockCharts.com for your formatting) with VTI performance comparison

SYMBOL	NAME	SCTR	CLOSE	VOLUME	Weekly ROC(13,Weekly Close)
\$DJUSAL	0010 - \$DJUSAL - Dow Jones US Aluminum Index	99.9	252.93	665322200	55.544
\$DWCCOA	0020 - \$DWCCOA - Dow Jones US Coal Total Stock Market Index	98.9	373.71		48.474
\$DJUSOI	0030 - \$DJUSOI - Dow Jones US Oil Equipment & Services Index	97.9	239.13	4775538100	34.736
\$DJUSOL	0040 - \$DJUSOL - Dow Jones US Integrated Oil & Gas Index	96	567.07	6005453700	25.270
\$DJUSOS	0050 - \$DJUSOS - Dow Jones US Exploration & Production Index	97	807.01	10818453400	24.878
\$DJUSTB	0060 - \$DJUSTB - Dow Jones US Tobacco Index	88.3	791.55	1199281800	19.380
\$DJUSMT	0070 - \$DJUSMT - Dow Jones US Marine Transportation Index	92.2	214.19	37821000	19.226
\$DJUSNF	0080 - \$DJUSNF - Dow Jones US Nonferrous Metals Index	94.1	584.17	1553802300	14.080
\$DJUSIU	0090 - \$DJUSIU - Dow Jones US Reinsurance Index	84.5	395.4	426985500	12.659
\$DJUSIL	0100 - \$DJUSIL - Dow Jones US Life Insurance Index	90.2	1054.06	1509032300	11.468
\$DJUSPM	0110 - \$DJUSPM - Dow Jones US Gold Mining Index	82.5	139.63	666888100	10.774
\$DJUSSF	0120 - \$DJUSSF - Dow Jones US Consumer Finance Index	70	519.15	10012968800	10.474
\$DJUSMG	0130 - \$DJUSMG - Dow Jones US Mining Index	83.5	130.3	882920200	10.228
\$DJUSHL	0140 - \$DJUSHL - Dow Jones US Hotel & Lodging REITs Index	93.1	97.13	1250874100	9.789
\$DJUSFP	0150 - \$DJUSFP - Dow Jones US Food Products Index	67.2	650.2	4652615500	9.017

Bottom 15 Industry Groups by Weekly ROC 13, click for chart (Sign-in to StockCharts.com for your formatting) with VTI performance comparison

SYMBOL	NAME	SCTR	CLOSE	VOLUME	Weekly ROC(13,Weekly Close)
\$DJUSIV	0880 - \$DJUSIV - Dow Jones US Business Support Services Index	25.8	1055.22	2782556500	(12.826)
\$DJUSWU	0890 - \$DJUSWU - Dow Jones US Water Index	2.7	3085.59	266617800	(13.104)
\$DJUSHB	0900 - \$DJUSHB - Dow Jones US Home Construction Index	16.2	1397.17	805775000	(13.530)
\$DJUSAV	0910 - \$DJUSAV - Dow Jones US Media Agencies Index	8.5	591.49	2284908500	(13.817)
\$DJUSRB	0920 - \$DJUSRB - Dow Jones US Broadline Retailers Index	31.6	3206.73	1666951500	(14.051)
\$DJUSSP	0930 - \$DJUSSP - Dow Jones US Specialty Finance Index	38.3	549.71	1846790600	(14.576)
\$DJUSAT	0940 - \$DJUSAT - Dow Jones US Auto Parts Index	40.2	590.26	2174266600	(14.649)
\$DJUSBD	0950 - \$DJUSBD - Dow Jones US Building Materials & Fixtures Index	15.2	1573.6	2798639200	(15.870)
\$DJUSSW	0960 - \$DJUSSW - Dow Jones US Software Index	34.5	5193.41	24689109500	(16.747)
\$DJUSFT	0970 - \$DJUSFT - Dow Jones US Footwear Index	12.4	2605.4	883729500	(17.919)
\$DJUSAU	0980 - \$DJUSAU - Dow Jones US Automobiles Index	86.4	1135.63	13837166900	(18.954)
\$DJUSNS	0990 - \$DJUSNS - Dow Jones US Internet Index	4.7	3138.06	12433924800	(19.488)
\$DJUSCF	1000 - \$DJUSCF - Dow Jones US Clothing & Accessories Index	13.3	364.72	3283190300	(20.327)
\$DJUSFA	1010 - \$DJUSFA - Dow Jones US Financial Administration Index	0.8	593.79	10035027900	(22.126)
\$DJUSRS	1020 - \$DJUSRS - Dow Jones US Specialty Retailers Index	6.6	2411	6486616800	(24.526)
\$DWCTIR	1030 - \$DWCTIR - Dow Jones US Tires Total Stock Market Index	5.6	626.46		(25.012)
\$DWCREE	1040 - \$DWCREE - Dow Jones US Renewable Energy Equipment Index	1.8	173.09		(37.040)



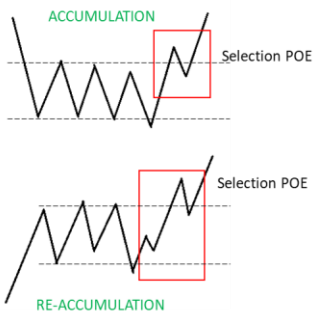
Wyckoff Event Summary

	Scan 2.8.22	Scan 2.11.22	Scan 2.15.22		
Spring/LPS	66	49	31		
Upthrusts	15	53	86		
Back ups	71	113	79		
Break Downs	96	145	127		

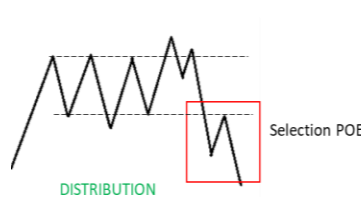
Springs dropped to 31, under the values for the last 2 scans. Upthrusts have steadily increased in number. Backups decreased a bit but are still holding over recent scan lows. Break Downs out number any other Wyckoff Event and are still over the century mark at 127. With Break Downs leading and Upthrusts increasing, **caution** is the watchword.

Event Scan Parameters: daily scan at or near last close before publication

Springs/LPS	Springs/LPS candidates are selected based on a recent high being over the lowest 30 period close, with momentum turning up and potentially reversing up into a structure. Sorting is based on ROC (5)
Upthrust/LPSY	Upthrusts/LPSY candidates are selected based on a recent high being over a 30-period high close, with momentum down and potentially reversing into a structure. Sorting is based on ROC (5) ascending
Break Out/Backing Up	Breaking Out/Backing Up candidates are selected based on a recent close being over a quarterly high close, with momentum turning up. Sorting is based on proximity to a recent high close.
Break Down/Broken Ice	Break Down/Broken Ice candidates are selected based on a recent close being under a quarterly high close, with momentum turning down. Sorting is based on proximity to a recent low close.



- Criteria for candidate selection in a market uptrend
1. The stock or ETF price displays absolute and relative strength compared with the market.
 2. The stock's or ETF's industry group also shows outperformance.
 3. PnF price targets suggest attractive reward-to-risk ratios.
 4. The stock or ETF is in or approaching an actionable position.
 5. Purchase of any stock selection should be timed to coincide with a rally phase in stock indexes.



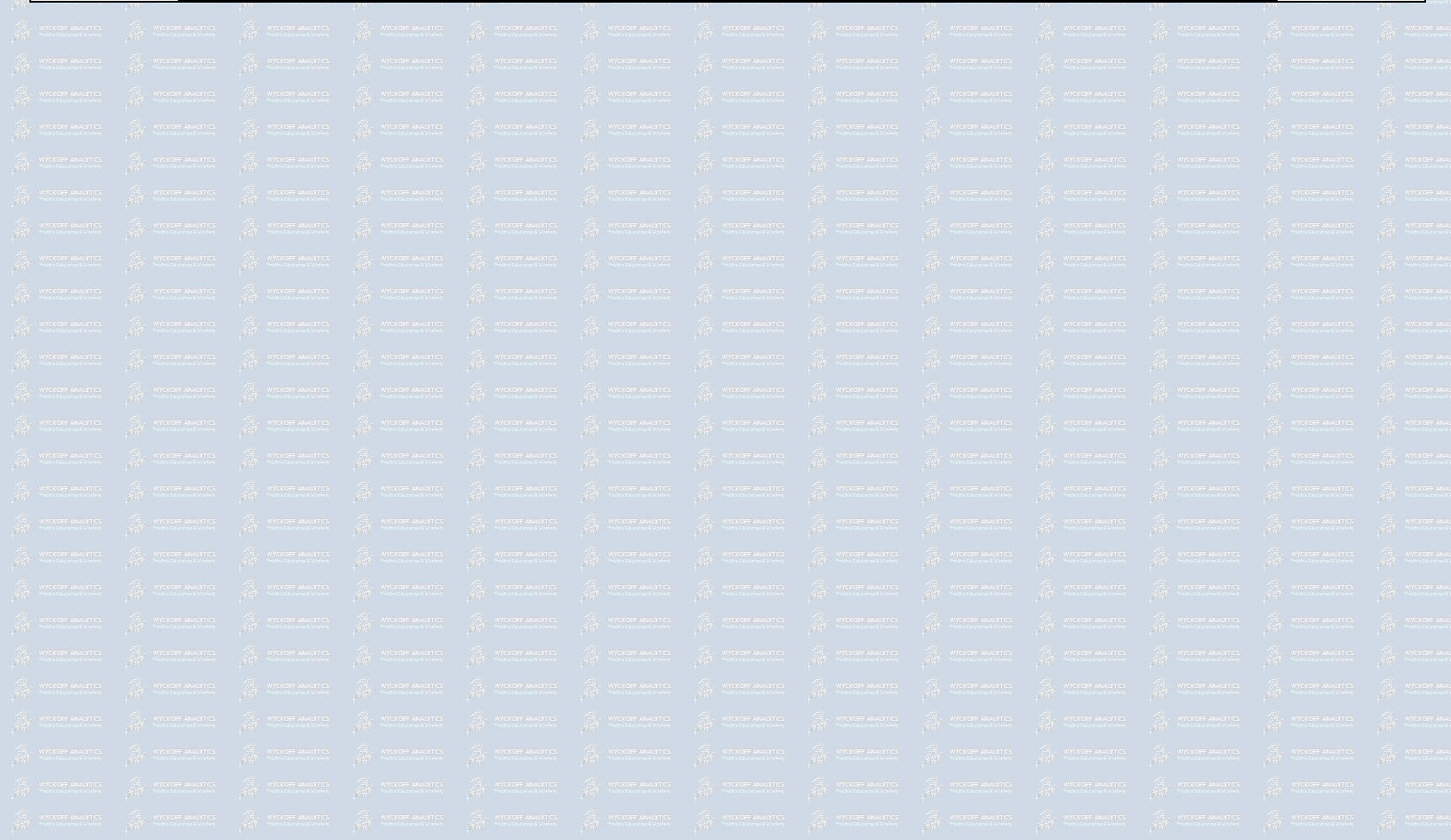
- Criteria for candidate selection in a market downtrend
1. The industry group or sector displays weakness relative to the market and may have an associated inverse ETF, OR
 2. Defensive industry groups or stocks are typically in an established uptrend.
 3. PnF price targets suggest attractive reward-to-risk ratios.
 4. The stock or inverse ETF is in or approaching an actionable position.

A cautionary word to the Wyckoffian: Wyckoff scan and event summaries are based on scans and rankings of **theoretical** Wyckoffian elements in limited time frames. The identification of Wyckoffian Elements is not intended to and does not constitute a trade recommendation of any kind. Market conditions, timeframe and structural aspects of price are essential considerations as well as the attributes for which scans are conducted.



WYCKOFF SPRINGY EVENTS (including potential LPS)

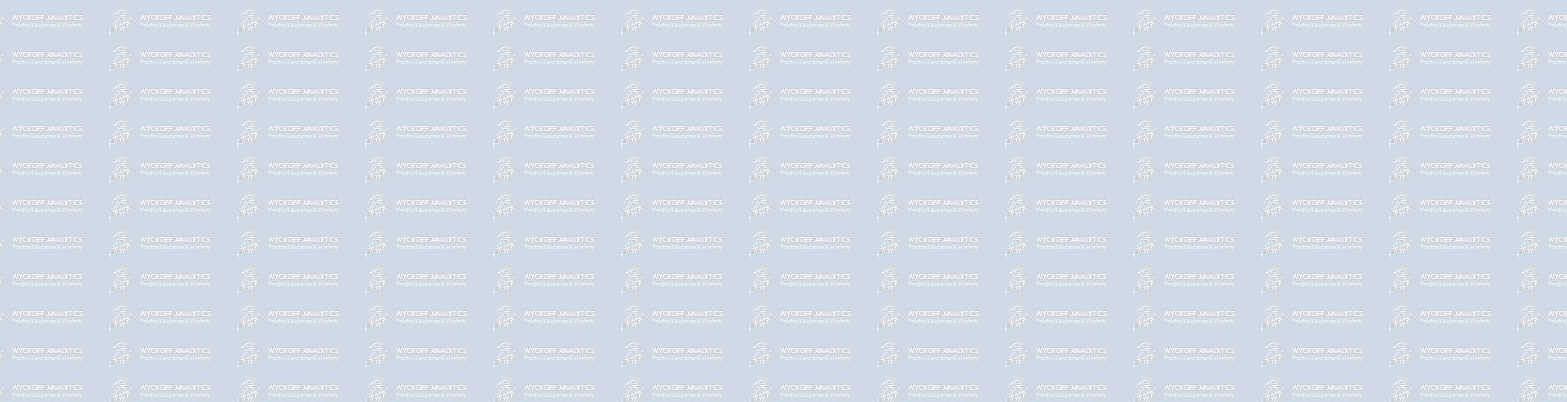
SYMBOL	NAME	SECTOR	INDUSTRY	SCTR	CLOSE	VOLUME
SABR	0010 - SABR - Sabre Corp.	Discretionary	Travel & Tourism	82	10.97	20469100
NWL	0020 - NWL - Newell Brands Inc.	Discretionary	Durable Household Products	84.3	26.05	5266929
THC	0030 - THC - Tenet Healthcare Corp.	Health Care	Health Care Providers	90.6	83.94	964394
NCR	0040 - NCR - NCR Corp.	Technology	Computer Hardware	73.5	43.38	1903302
WWE	0050 - WWE - World Wrestling Entertainment, Inc.	Discretionary	Recreational Services	89.9	58.29	1425230
EHC	0060 - EHC - Encompass Health Corp.	Health Care	Health Care Providers	43.3	66.69	1171963
XRAY	0070 - XRAY - DENTSPLY Intl Inc.	Health Care	Medical Supplies	50.9	56.51	2333803
AZN	0080 - AZN - Astrazeneca PLC	Health Care	Pharmaceuticals	63.2	60.3	8355841
ORLY	0090 - ORLY - O'Reilly Automotive, Inc.	Discretionary	Specialty Retailers	75.7	674.76	666819
AGCO	0100 - AGCO - AGCO Corp.	Industrial	Commercial Vehicles	72.7	133.27	760287
DVA	0110 - DVA - DaVita Inc.	Health Care	Health Care Providers	49.9	116.9	859822
K	0120 - K - Kellogg Co.	Staples	Food Products	52	64.59	2774017
SYU	0130 - SYU - Sysco Corp.	Staples	Food Retailers	80.8	84.35	2427407
OHI	0140 - OHI - Omega Healthcare Invs, Inc.	Real Estate	Specialty REITs	29.4	28.56	2646290
POST	0150 - POST - Post Holdings, Inc.	Staples	Food Products	48.1	109.34	248939
CDK	0160 - CDK - CDK Global, Inc.	Industrial	Business Support Services	61.1	43.85	399515
KR	0170 - KR - Kroger Co.	Staples	Food Retailers	64.4	46.41	5780603
MRCY	0180 - MRCY - Mercury Systems Inc.	Technology	Computer Hardware	40.7	52.98	304104
NFG	0190 - NFG - National Fuel Gas Co.	Utilities	Gas Distribution	79.9	61.17	376606
UHS	0200 - UHS - Universal Health Services - Class B	Health Care	Health Care Providers	43.4	135.12	462770
DD	0210 - DD - DuPont de Nemours, Inc.	Materials	Specialty Chemicals	71.9	81.67	1803168
NSC	0220 - NSC - Norfolk Southern Corp.	Industrial	Railroad	57.9	275.13	1043468
LITE	0230 - LITE - Lumentum Holdings Inc.	Technology	Telecom Equipment	74	97.15	1134464
CW	0240 - CW - Curtiss Wright Corp.	Industrial	Defense	78.3	138.03	163280
EMN	0250 - EMN - Eastman Chemical Co.	Materials	Commodity Chemicals	74.2	123.65	844300
OSK	0260 - OSK - Oshkosh Corp.	Industrial	Commercial Vehicles	54	115.42	731360
RNR	0270 - RNR - Renaissance RE Holdings Ltd.	Financial	Reinsurance	40	156.33	293601
NOC	0280 - NOC - Northrop Grumman Corp.	Industrial	Defense	61.6	384.77	787600
BKH	0290 - BKH - Black Hills Corp.	Utilities	Conventional Electricity	45.8	66.65	283248
CRUS	0300 - CRUS - Cirrus Logic, Inc.	Technology	Semiconductors	55.4	84.46	662652
RGA	0310 - RGA - Reinsurance Group of America	Financial	Reinsurance	59.2	115.73	299914





WYCKOFF UPTHRUSTS

SYMBOL	NAME	SECTOR	INDUSTRY	SCTR	CLOSE	VOLUME
URBN	0010 - URBN - Urban Outfitters, Inc.	Discretionary	Apparel Retailers	14.9	27.54	2649949
CVS	0020 - CVS - CVS Health Corp.	Health Care	Pharmaceuticals	83.6	102.97	4439889
AMGN	0030 - AMGN - Amgen, Inc.	Health Care	Biotechnology	46.5	223.94	2437898
HE	0040 - HE - Hawaiian Electric Industries Inc.	Utilities	Conventional Electricity	30.3	39.97	675208
OGE	0050 - OGE - OGE Energy Corp.	Energy	Pipelines	48.4	35.8	1690759
WEC	0060 - WEC - WEC Energy Group, Inc.	Utilities	Multiutilities	26.8	88.9	2101747
SIRI	0070 - SIRI - Sirius XM Holdings Inc.	Communication Services	Entertainment	62	6.2	20674754
ED	0080 - ED - Consolidated Edison, Inc.	Utilities	Conventional Electricity	60.8	81.36	1268716
DUK	0090 - DUK - Duke Energy Corp.	Utilities	Multiutilities	32.3	99.3	3149202
TSN	0100 - TSN - Tyson Foods Inc Cl A	Staples	Food Products	83.9	93.96	2092809
CNP	0110 - CNP - CenterPoint Energy, Inc.	Utilities	Multiutilities	48.9	26.89	3953134
MGM	0120 - MGM - MGM Resorts International	Discretionary	Gambling	75.1	45.08	6286708
PEG	0130 - PEG - Public Service Enterprise	Utilities	Conventional Electricity	48.8	64.43	2434558
CMS	0140 - CMS - CMS Energy Corp.	Utilities	Conventional Electricity	42.6	61.85	1646879
IBM	0150 - IBM - International Business Machines	Technology	Computer Services	47.1	129.94	4393956
XEL	0160 - XEL - Xcel Energy	Utilities	Conventional Electricity	38	66.12	10094962
PNW	0170 - PNW - Pinnacle West Cap Corp.	Utilities	Conventional Electricity	27.7	67.85	592612
DXC	0180 - DXC - DXC Technology Company	Technology	Computer Services	79.1	37.36	1271658
AIG	0190 - AIG - American Intl Group, Inc.	Financial	Full Line Insurance	76	60.38	4189063
INCY	0200 - INCY - Incyte Corp.	Health Care	Biotechnology	19.4	67.5	1834324
FE	0210 - FE - Firstenergy Corp.	Utilities	Conventional Electricity	62.4	40.44	3998291
UPS	0220 - UPS - United Parcel Service, Inc.	Industrial	Delivery Services	75	217.26	3148951
PEP	0230 - PEP - Pepsico, Inc.	Staples	Soft Drinks	54.6	165.96	4770947
BHF	0240 - BHF - Brighthouse Financial, Inc.	Financial	Life Insurance	87.1	57.58	536311
FLS	0250 - FLS - Flowserve Corp.	Industrial	Industrial Machinery	29.8	32.62	1819868
LMT	0260 - LMT - Lockheed Martin Corp.	Industrial	Defense	67	382.22	2417558
VSCO	0270 - VSCO - Victoria's Secret & Co	Discretionary	Apparel Retailers		59.95	2192080
AEE	0280 - AEE - Ameren Corp.	Utilities	Multiutilities	36.6	84.38	958449
ANTM	0290 - ANTM - Anthem, Inc.	Health Care	Health Care Providers	82.1	449.89	878161
SF	0300 - SF - Stifel Financial Corp.	Financial	Investment Services	86.4	78.78	508624
BAC	0310 - BAC - Bank Of America Corp.	Financial	Banks	81.2	47.79	42396354
MDLZ	0320 - MDLZ - Mondelez International, Inc.	Staples	Food Products	59.9	65.87	6778950
BAX	0330 - BAX - Baxter Intl Inc.	Health Care	Medical Supplies	68.6	85.59	1702208
PGR	0340 - PGR - Progressive Corp.	Financial	Property-Casualty Insurance	69.3	105.78	2224334
QCOM	0350 - QCOM - QUALCOMM Inc.	Technology	Telecom Equipment	80.1	173	11098405
VRTX	0360 - VRTX - Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	80.5	233.41	1567415
PFG	0370 - PFG - Principal Financial Group	Financial	Life Insurance	80.9	75.77	1325507
NLOK	0380 - NLOK - NortonLifeLock Inc	Technology	Software	85.4	29.15	4889569
DTE	0390 - DTE - DTE Energy Co.	Utilities	Conventional Electricity	45	116.31	1597034
EXC	0400 - EXC - Exelon Corp.	Utilities	Conventional Electricity	86	41.74	10471895
WRB	0410 - WRB - W. R. Berkley Corp.	Financial	Property-Casualty Insurance	88	90.11	636344
MS	0420 - MS - Morgan Stanley	Financial	Investment Services	69.6	103.43	6690893
D	0430 - D - Dominion Energy, Inc.	Utilities	Conventional Electricity	51.8	78.17	2392572
DTM	0440 - DTM - DT Midstream Inc.	Energy	Pipelines		51.14	597795
PPC	0450 - PPC - Pilgrims Pride Corp.	Staples	Food Products	62.6	28.21	489161
HIG	0460 - HIG - Hartford Financial Services Group, Inc.	Financial	Full Line Insurance	63.9	71.01	1500436
SRE	0470 - SRE - Sempra Energy	Utilities	Multiutilities	55.9	134.6	889194
MRO	0480 - MRO - Marathon Oil	Energy	Integrated Oil & Gas	99.5	20.54	23028692
ALL	0490 - ALL - Allstate Corp.	Financial	Property-Casualty Insurance	47	124.21	2209786
GWW	0500 - GWW - WW Granger, Inc.	Industrial	Industrial Suppliers	55.5	469.64	226886





WYCKOFF BREAK OUTS/BACKUPS

SYMBOL	NAME	SECTOR	INDUSTRY	SCTR	CLOSE	VOLUME
AA	0010 - AA - Alcoa Corp.	Materials	Aluminum	99.9	74.04	6818774
CBT	0020 - CBT - Cabot Corp.	Materials	Specialty Chemicals	97.2	72.75	594481
EXPE	0030 - EXPE - Expedia, Inc	Discretionary	Travel & Tourism	98.4	211.93	5348358
MAT	0040 - MAT - Mattel, Inc.	Discretionary	Toys	94	25.3	4889773
PFGC	0050 - PFGC - Performance Food Group Co.	Staples	Food Retailers	90.4	53.14	2596441
OMC	0060 - OMC - Omnicom Group, Inc.	Communication Services	Media Agencies	90.3	86.42	1617971
MAR	0070 - MAR - Marriott Intl Inc New	Discretionary	Hotels	96.2	181.2	4264234
NWL	0080 - NWL - Newell Brands Inc.	Discretionary	Durable Household Products	84.3	26.05	5266929
SABR	0090 - SABR - Sabre Corp.	Discretionary	Travel & Tourism	82	10.97	20469825
BYD	0100 - BYD - Boyd Gaming Corp.	Discretionary	Gambling	91.4	69.9	930450
UNM	0110 - UNM - Unum Group	Financial	Life Insurance	87.3	29.49	2028646
WEX	0120 - WEX - WEX Inc.	Financial	Financial Administration	75.9	175.07	452893
TNL	0130 - TNL - Travel + Leisure Co.	Discretionary	Hotels	91.5	62.06	1147832
HOG	0140 - HOG - Harley Davidson Inc	Discretionary	Automobiles	80.4	42.05	1654653
PM	0150 - PM - Philip Morris Intl Inc.	Staples	Tobacco	86.9	109.67	6564511
AXP	0160 - AXP - American Express Co.	Financial	Consumer Finance	93.7	197.98	4133888
MAN	0170 - MAN - ManpowerGroup	Discretionary	Business Training Agencies	72.3	114.75	501438
LVS	0180 - LVS - Las Vegas Sands Corp.	Discretionary	Gambling	88.9	47.76	8576384
SYT	0190 - SYT - Sysco Corp.	Staples	Food Retailers	80.8	84.35	2427413
BKR	0200 - BKR - Baker Hughes Company	Energy	Oil Equipment & Services	95.4	28.79	6366222
WU	0210 - WU - Western Union Co.	Technology	Software	61.2	20.09	7764392
AGCO	0220 - AGCO - AGCO Corp.	Industrial	Commercial Vehicles	72.7	133.27	760312
SIX	0230 - SIX - Six Flags Entertainment Corp.	Discretionary	Recreational Services	88.8	46.19	1225269
CPRI	0240 - CPRI - Capri Holdings Ltd.	Discretionary	Clothing & Accessories	94.9	69.94	2015064
TMUS	0250 - TMUS - T-Mobile US, Inc.	Communication Services	Mobile Telecommunications	61.9	127.03	3712511
MET	0260 - MET - Metlife, Inc.	Financial	Life Insurance	88.1	71.57	3296981
ZION	0270 - ZION - Zions Bancorp	Financial	Banks	95.6	74.31	1631383
RE	0280 - RE - Everest Re Group, Ltd.	Financial	Reinsurance	83	300.63	259926
FMC	0290 - FMC - FMC Corp.	Materials	Specialty Chemicals	89.9	117.78	556878
RHI	0300 - RHI - Robert Half Intl, Inc.	Industrial	Business Support Services	90.4	123.08	861469
NVST	0310 - NVST - Envista Holdings Corp.	Health Care	Medical Supplies	89.4	48.23	1561206
CNX	0320 - CNX - CNX Resources Corp.	Energy	Coal	96.5	16.49	4672019
FICO	0330 - FICO - Fair Isaac & Co., Inc.	Technology	Software	89.1	517.93	143811
RCM	0340 - RCM - R1 RCM Inc.	Health Care	Health Care Providers	95.4	26.48	1193968
MOS	0350 - MOS - Mosaic Co.	Materials	Specialty Chemicals	96.9	45.58	6180839
THC	0360 - THC - Tenet Healthcare Corp.	Health Care	Health Care Providers	90.6	83.94	964394
DE	0370 - DE - Deere & Co.	Industrial	Commercial Vehicles	74.8	393.4	1590813
BMJ	0380 - BMJ - Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	71.3	67.77	24969726
ORI	0390 - ORI - Old Republic Intl Corp.	Financial	Property-Casualty Insurance	81.4	26.81	1527952
EWBC	0400 - EWBC - East West Bancorp, Inc.	Financial	Banks	91.5	92	1252745
CFR	0410 - CFR - Cullen Frost Bankers Inc.	Financial	Banks	92.4	145.89	334590
HST	0420 - HST - Host Hotels & Resorts Inc.	Real Estate	Hotel & Lodging REITs	87.1	18.72	12508780
FOX	0430 - FOX - Fox Corporation	Communication Services	Entertainment	83.4	39.11	1099167
EEFT	0440 - EEFT - Euronet Services, Inc.	Financial	Financial Administration	79.6	141	291567
ALK	0450 - ALK - Alaska Air Group, Inc.	Industrial	Airlines	78.9	59.91	2514264
HSIC	0460 - HSIC - Henry Schein, Inc.	Health Care	Medical Supplies	78.3	81.84	2165294
RGLD	0470 - RGLD - Royal Gold, Inc.	Materials	Gold Mining	64.6	109.01	575375
ABBV	0480 - ABBV - AbbVie Inc.	Health Care	Biotechnology	93.1	144.76	9208057
TRGP	0490 - TRGP - Targa Resources Corp.	Energy	Exploration & Production	97.3	62.44	881505
HLT	0500 - HLT - Hilton Worldwide Holdings Inc.	Discretionary	Hotels	93.5	158	4973571



WYCKOFF BREAKDOWNS/BROKEN ICE

SYMBOL	NAME	SECTOR	INDUSTRY	SCTR	CLOSE	VOLUME
MEDP	0010 - MEDP - Medpace Holdings, Inc.	Health Care	Biotechnology	6	138.87	2260468
LUMN	0020 - LUMN - Lumen Technologies Inc	Communication Services	Fixed Telecommunications	6.8	10.04	23964266
IAA	0030 - IAA - IAA Inc.	Discretionary	Specialty Retailers	4.4	36.29	4110784
GT	0040 - GT - Goodyear Tire & Rubber Co.	Discretionary	Tires	20.1	16.7	16438961
ZBRA	0050 - ZBRA - Zebra Technologies Corp.	Technology	Electronic Equipment	5.2	434.94	615979
UGI	0060 - UGI - UGI Corp Holding Co.	Utilities	Gas Distribution	12.6	38.13	1531722
DLR	0070 - DLR - Digital Realty Trust, Inc.	Real Estate	Industrial & Office REITs	11.5	136.53	1494769
G	0080 - G - Genpact Ltd.	Industrial	Business Support Services	12.9	44.62	1059533
NSP	0090 - NSP - Insperty, Inc.	Discretionary	Business Training Agencies	20.9	94.57	260230
AWK	0100 - AWK - American Water Works Co. Inc.	Utilities	Water	10	146.77	1849091
PYPL	0110 - PYPL - PayPal Holdings, Inc.	Technology	Computer Services	0	115.46	18956936
PRI	0120 - PRI - Primerica Inc.	Financial	Life Insurance	18.8	137.13	537684
RSG	0130 - RSG - Republic Services, Inc.	Industrial	Waste & Disposal Services	29.5	118.46	2250767
GILD	0140 - GILD - Gilead Sciences, Inc.	Health Care	Biotechnology	12.5	61.33	10515118
MAS	0150 - MAS - Masco Corp.	Industrial	Building Materials	23.8	58.03	2470475
SYNH	0160 - SYNH - Syneos Health, Inc.	Health Care	Biotechnology	19.8	82.17	1050996
IPGP	0170 - IPGP - IPG Photonics Corp.	Technology	Electronic Equipment	10.5	137.55	1080360
CCI	0180 - CCI - Crown Castle Intl Corp.	Real Estate	Diversified REITs	13.4	165.6	2536440
KMPR	0190 - KMPR - Kemper Corp.	Financial	Full Line Insurance	8.5	50.45	437244
IEX	0200 - IEX - IDEX Corp.	Industrial	Industrial Machinery	12	191.27	644251
WTRG	0210 - WTRG - Essential Utilities, Inc.	Utilities	Water	25.5	45.28	817224
REG	0220 - REG - Regency Realty Corp.	Real Estate	Retail REITs	35.5	66.16	1343720
EVRG	0230 - EVRG - Evergy, Inc.	Utilities	Conventional Electricity	23	61.17	2391245
ADBE	0240 - ADBE - Adobe Systems, Inc.	Technology	Software	7.3	479.5	3742585
SHW	0250 - SHW - Sherwin Williams Co.	Materials	Specialty Chemicals	15.5	271.57	1166902
APD	0260 - APD - Air Products and Chemicals, Inc.	Materials	Commodity Chemicals	13.7	247.83	1317357
FAF	0270 - FAF - First American Corp.	Financial	Property-Casualty Insurance	45.1	70.32	957609
ROK	0280 - ROK - Rockwell Automation	Industrial	Industrial Machinery	12.3	272.3	604886
FAST	0290 - FAST - Fastenal Co.	Industrial	Industrial Suppliers	25.4	52.17	2637931
GPS	0300 - GPS - Gap, Inc.	Discretionary	Apparel Retailers	4.7	15.49	14242040
SPGI	0310 - SPGI - S&P Global Inc.	Financial	Specialty Finance	16.7	385.37	1430582
ITW	0320 - ITW - Illinois Tool Works, Inc.	Industrial	Industrial Machinery	28.9	219.74	958272
TXN	0330 - TXN - Texas Instruments, Inc.	Technology	Semiconductors	20.4	166.17	6969663
EIX	0340 - EIX - Edison Intl, Inc.	Utilities	Conventional Electricity	42	59.84	1916475
MMM	0350 - MMM - 3M Co.	Industrial	Diversified Industrials	9.8	157.34	3335732
INFO	0360 - INFO - IHS Markit Ltd.	Industrial	Business Support Services	22.5	109.04	2066866
UAA	0370 - UAA - Under Armour, Inc.	Discretionary	Clothing & Accessories	6.6	17.76	7878218
OTIS	0380 - OTIS - Otis Worldwide Corp.	Industrial	Industrial Machinery	22.4	78.79	4126162
VFC	0390 - VFC - VFCorp	Discretionary	Clothing & Accessories	8.3	61.57	3320024
EXPD	0400 - EXPD - Expeditors Intl of Washington, Inc.	Industrial	Delivery Services	14.5	107.44	1047475
ITT	0410 - ITT - ITT Inc.	Industrial	Industrial Machinery	26	88.41	580886
TT	0420 - TT - Trane Technologies Inc	Industrial	Building Materials	7.7	154	1401754
DRE	0430 - DRE - Duke Realty Corp.	Real Estate	Industrial & Office REITs	45.6	54	1870339
SPG	0440 - SPG - Simon Property Group, Inc.	Real Estate	Retail REITs	56.1	141.32	1619337
WM	0450 - WM - Waste Management, Inc.	Industrial	Waste & Disposal Services	27.1	142.68	2092359
AOS	0460 - AOS - Smith AO Corp.	Industrial	Building Materials	41	72.46	926514
TGT	0470 - TGT - Target Corp.	Discretionary	Broadline Retailers	15.6	207.18	4738220
J	0480 - J - Jacobs Engineering Group Inc.	Industrial	Heavy Construction	26.2	123.8	780834
IQV	0490 - IQV - Iqvia Holdings, Inc.	Health Care	Health Care Providers	18.8	228.64	3098044
EFX	0500 - EFX - Equifax, Inc.	Industrial	Business Support Services	12.8	221.73	1384774



TERMINOLOGY AND IMPORTANT NOTE ON INDUSTRY GROUPS AND STOCKS OF INTEREST

Key to Wyckoff Abbreviations (to learn more, please see “Wyckoff Schematics” at www.wyckoffanalytics.com/wyckoff-method/)

BC – Buying Climax	AR – Automatic reaction (after BC)	LPS – Last point of support
SC – Selling Climax	AR – Automatic rally (after SC)	LPSY – Last point of supply
SOS – Sign of Strength	ST – Secondary test	POE – Point of entry
SOW – Sign of Weakness	UT – Upthrust	ChoCh – Change of character
PnF – Point & Figure	UTAD – Upthrust after distribution	ChoBeh – Change of behavior
TR – Trading range	BO – Breakout	SO – Shakeout

The stocks and ETFs profiled in this newsletter are potential candidates for our personal watchlists as of the date of publication of this newsletter. They may not yet be actionable, but we may consider them for investment when the market is either in or poised to resume an uptrend after building a sufficient cause. However, at any time it's possible that deterioration of a stock's price and volume signature (or of the overall market environment) will undermine its attractiveness as a trade candidate. In addition, please note that by listing any security in this newsletter, we are not making a commitment to trade it in our own accounts, nor are we recommending it for purchase. (See “Full Disclosure”, below). All traders need to make investment decisions (including point of entry, initial stop-loss and trade management) that are consistent with their own goals, trading plan and risk tolerance.

FULL DISCLAIMER

The content of this newsletter is for informational and educational purposes only; nothing herein should be construed as investment advice. We do not recommend the purchase or sale of any individual investment, and do not assume any liability or responsibility for any of your investment or trading decisions or results. We make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, timeliness or suitability of the newsletter content for any individual or institutional investor.

You alone are responsible for your investment and trading decisions and results; any reliance that you place on information in this newsletter is strictly at your own risk. You understand and acknowledge that: (1) there is a very high degree of risk involved in trading securities, including the total loss of your capital; and (2) you assume any and all risk associated with your investment and trading decisions. Wyckoff Analytics, its principals, officers, directors, employees and contractors, as well as its third-party providers, assume no responsibility or liability whatsoever for your trading and investment decisions and results.

The principals, officers, directors, employees, contractors and affiliates of Wyckoff Analytics are **not** registered investment advisors or broker-dealers and do not recommend or suggest any securities to buy or sell. You acknowledge and understand that the principals, officers, directors and employees of Wyckoff Analytics and its third-party providers or contractors may or may not have open positions in any security mentioned in this newsletter. You assume any and all risk associated with your investment decisions irrespective of whether the principals, officers, directors, employees, contractors and affiliates of Wyckoff Analytics hold positions in investment vehicles mentioned on this newsletter.

It should not be assumed that the market or trade candidates, as well as the underlying methods and techniques underlying trade candidate selection, will be profitable or that they will not result in losses. Accordingly, you should not rely solely on the newsletter content in making any trade or investment. Rather, you should always conduct additional independent research to allow you to form your own opinions prior to placing any trade or investment. You should always check with your broker or licensed financial advisor to determine the suitability of any investment, and to verify pricing and other relevant information.

