

ZoneTraderPro

Price Pressure Oscillator (PPO)

Understanding What Pressure Is Actually Accomplishing

Webinar Training Presentation and Customer Reference Guide

ES 12-26 · 5-second charts · Thursday Sept 10 through Thursday Sept 17, 2026 · 26 annotated charts · premarket, regular session and after hours

Educational material. Futures trading involves substantial risk of loss and is not suitable for every investor. Past performance is not indicative of future results.

How to read this guide

The charts are the presentation. Every chart in this guide is shown at full page width with its teaching points written directly on it. The page after each chart explains what price was doing, what PPO was showing, what changed, what happened next, and what to learn. The chart and the text use the same labels.

Three levels of certainty

Not everything in this guide carries the same weight. Every teaching point is tagged with one of three levels, and you should read them differently:

ESTABLISHED PPO CONCEPT

Follows directly from how PPO is designed and how the indicator is known to work. These can be taught as rules. Example: PPO compares Delta Strength behavior with price behavior. Positive PPO is not automatically bullish. A warning does not guarantee a reversal.

CHART-SUPPORTED EXAMPLE

Something we can clearly see happened on one of the supplied charts. It shows the design in action on a real move. It is one example, not a statistic.

OBSERVATION — SOMETHING TO WATCH FOR

Something interesting that appeared several times in this week's charts. It has NOT been separately researched, tested, or established as part of PPO's intended interpretation. Do not treat it as a rule. Watch for it on future charts and judge it for yourself.

TRADING CONTEXT NOTE

Trading Context Notes are practical considerations (for example, caution in thin premarket or after-hours conditions) rather than claims about PPO mechanics. They are shown separately from the three evidence levels above.

Reading the annotations on the charts

Labels are color-coded. **Green** = confirmation up (Bull Confirm). **Red** = confirmation down (Bear Confirm). **Amber** = warning that buying is becoming less effective (Distribution-Like). **Teal** = warning that selling is becoming less effective (Accumulation-Like). **Gray** = a warning that was early, cancelled, or failed. **Blue** = a note. **Purple** = session marker (premarket, 9:30 open, 4:00 close, event). Green/red mark the **State**, not the line's sign.

A dot marks the exact bar. The line from the dot leads to the label. Labels are placed where they cover the least chart data; when a label sits far from its dot, follow the line.

Part 1 — PPO in plain English

Most traders look at delta and ask: who is pushing harder, buyers or sellers? That is a good question, but it is only half of one. The other half is: **did the pushing work?**

PPO is a **relationship indicator**. It compares **how Delta Strength is changing** with **how price is changing**, with each judged against its own recent normal behavior. Delta Strength is ZoneTraderPro's measure of order-flow pressure quality — not raw delta and not simply “who pushed harder.” A useful way to *picture* the comparison is effort versus result (the shopping-cart analogy below), but that is an analogy for the relationship, not a definition of Delta Strength. The question PPO asks:

Are buyers or sellers getting the price movement we would expect from the amount of pressure they are producing?

The shopping-cart picture (an analogy)

This is an analogy for the comparison, not a definition. You push a shopping cart with normal force and it rolls easily. Normal. You push harder and it rolls faster. Normal. You push harder and harder and the cart barely moves. **Something has changed.** Maybe a wheel is stuck. Maybe someone is pushing back from the other side. PPO is the tool that notices when the cart stops responding to the push. It does not tell you why. It tells you that the relationship between effort and result has changed.

What PPO is not

PPO is not another bullish/bearish oscillator. Do not read it as: above zero = buy, below zero = sell, rising = buy, falling = sell. Every one of those readings is wrong, and the charts in this guide show real moves from this week where each one would have hurt you. Always compare **pressure versus price response**. That is the whole skill.

ESTABLISHED PPO CONCEPT

Delta Strength alone can look strongly positive while buying is quietly becoming less effective. Delta Strength alone can look strongly negative while selling is quietly running out of result. PPO exposes that gap. That is the information price alone cannot show you.

Part 2 — The three things on the PPO panel

The blue line — PPO

The smoothed PPO. **This is the line you read.** It removes short-term noise so the bigger relationship is easier to see. Blue **above zero**: Delta Strength is relatively stronger than price right now. Blue **below zero**: relatively weaker. "Relatively" is doing all the work — "stronger than price" can mean more positive than price, or less negative than price. So the sign tells you about a comparison, not about market direction.

The gray line — PPO Raw

The same relationship before smoothing. It reacts faster and jumps around more. It can help you see a change starting a few bars early. It is not the line to trade from. When the gray line spikes and the blue line does not follow, that Raw excursion was short-lived and was not sustained in the smoothed PPO line.

The zero line

A reference point, not a signal line. Crossing above zero is not a buy. Crossing below zero is not a sell. It means the comparison just changed sides. What matters is what price was doing at that moment.

The colored background — the PPO States

Color	State	Plain meaning
Green	Bull Confirm	Buying pressure and price are telling the same up story.
Red	Bear Confirm	Selling pressure and price are telling the same down story.
Teal	Accumulation-Like	Price looks weak, but pressure underneath is holding up better than price. Selling is getting less result than expected. Not automatically a bottom.
Amber	Distribution-Like	Price looks strong, but pressure underneath is weaker than price. Buying is getting less result than expected. Not automatically a top.
None	Not simply Neutral	A blank column can be: (1) Neutral, (2) a warm-up or invalid bar, or (3) an active, held non-neutral State whose Strength has dropped to 0 (nothing is painted even though a State is still in force). Always confirm before reading a blank area as "nothing happening."

Darker shade = the State qualifies more strongly. **Darker does not mean more likely to work.**

ESTABLISHED PPO CONCEPT — two rules that save a lot of confusion

1. The slope of the blue line is not the State. "The line turned down, so this must be Distribution" is wrong. The State is decided from the whole relationship. You will see red columns while the blue line is still above zero, and green columns while it is below. Read the color for the State and the line for the relationship. **2. An empty column does not always mean Neutral.** A State can stay active while it weakens so much that no column is painted. An empty stretch after a colored run may be the same State, quietly holding on.

Part 3 — Confirmation versus warning

Four common price/PPO relationship patterns help organize almost every chart. They do not cover everything PPO can show — Neutral, a held State that has faded to no column, a State that changes while the line is flat, and color-versus-line disagreement all appear later — but these four are the backbone.

Important: PPO sign and PPO slope do not define these States. Bull Confirm can exist below zero, Bear Confirm can exist above zero, and neither State requires a particular PPO slope. A line position may appear alongside a State in an example, but it is never part of the definition.

A. Price rising, relationship agrees	Often shows as a Bull Confirm State: price and Delta Strength qualified together on the upside.
B. Price falling, relationship agrees	Often shows as a Bear Confirm State: price and Delta Strength qualified together on the downside.
C. Price falling but PPO stronger relative to price	Warning inside a decline. Price is still moving lower but Delta Strength is holding up better than price. Often teal (Accumulation-Like). Possible explanations include weakening selling; PPO does not identify the cause. Not automatically a bottom.
D. Price rising but PPO weaker relative to price	Warning inside a rally. Price is strong but Delta Strength is not keeping pace. Often amber (Distribution-Like). One possible explanation is opposing activity, but PPO does not identify the cause. Not automatically a top.

Effort versus result

Effort	Result	What it usually means
Strong	Strong	Confirmation: price and Delta Strength in agreement.
Strong	Poor	Price is getting less movement than the change would usually accompany. One possible explanation is opposing activity; PPO does not identify the cause.
Increasing	Decreasing	Possible exhaustion or opposing activity.
Price keeps going while the relationship deteriorates	—	The visible price move may be showing less Delta Strength support than it appears to.

ESTABLISHED PPO CONCEPT — a warning is not a timer

This is the single most important sentence for using PPO without getting hurt. On this week's charts, price sometimes continued for 5, 10, or even 15 more minutes after a PPO warning before later reversing. In other examples, price continued and the warning eventually faded. The warning tells you the relationship changed; it does not require a reversal or start a countdown to one.

Part 4 — Accumulation and Distribution

Distribution-Like (amber)

What price looks like: rising, holding near a high, or bouncing. **What PPO says underneath:** Delta Strength is not keeping pace; buying is getting less result than its effort should produce. **Simple version:** price is getting less movement than the Delta Strength change would usually accompany. One possible explanation is opposing activity or absorption, but PPO does not identify the cause — the Absorption Meter is the tool for that. **What it is not:** proof that institutions are selling, or a sell signal. It is a relationship.

Accumulation-Like (teal)

What price looks like: falling, sitting at a low, or flushing. **What PPO says underneath:** Delta Strength is holding up better than price; selling is getting less result than its effort should produce. **Simple version:** price is getting less downside movement than the Delta Strength change would usually accompany. One possible explanation is opposing activity or absorption, but PPO does not identify the cause. **What it is not:** proof that institutions are buying, or a buy signal.

ESTABLISHED PPO CONCEPT — PPO shows the relationship, not the cause

PPO identifies the relationship between Delta Strength and price. It generally does not identify why that relationship exists. Possible causes — absorption, exhaustion, opposing activity, trapped participants, and others — may be mentioned only as “one possible explanation,” “may be consistent with,” or “could accompany,” never as something PPO proved. The Absorption Meter is the separate tool built to test absorption.

How a Distribution-Like sequence appeared before two tops in this week's sample

Trading education usually shows the top after it happened. In these two examples (Monday 10:08 AM, Chart 10; Friday 2:03 PM, Chart 8) the same sequence was visible. Seeing this sequence describes a deteriorating relationship. It does not mean a top has been identified or that price must reverse:

1. Price moves higher.
2. The first push gets strong confirmation (blue line high, green columns).
3. Price pulls back a little and pushes higher again.
4. The second push makes a higher high — but the blue line peaks lower than it did on the first push.
5. Price pushes a third time, sometimes to a new high.
6. The blue line is barely positive or already negative; amber appears while price is at its high.
7. Price stops making meaningful progress.
8. Price rolls over.

A similar mirror sequence appeared before bottoms in Charts 3 and 23: downside price progress continued while the PPO relationship improved relative to earlier pushes, followed by an Accumulation-Like condition. These are chart-supported examples, not a bottom-identification rule.

OBSERVATION — SOMETHING TO WATCH FOR: amber near a fresh low

Something interesting appeared nine times in this week's charts. An amber Distribution-Like reading printed very close to a fresh low, as price began to bounce — and in most of those cases price went up, not down (Charts 3, 4, 5, 6, 8, 10, 12, 21, 26). These readings did not behave like the amber readings that appeared at established highs. One possible explanation is that after a sharp drop the first bounce moves price up faster than the Delta Strength change recovers, so PPO reads “price stronger than pressure.” **This has not been separately validated as a PPO rule.** The repeated behavior makes it worth watching: look at price first, and treat amber at a fresh extreme with more caution than amber at an established high.

Part 5 — Market timeline: Thursday to now

The road map. Detailed chart lessons follow.

THURSDAY SEPT 10 · regular session (Charts 1–4)

Choppy morning 7664–7676 → 9:48 flush to 7654 with teal +4 that was 15 minutes early → rally to a 7688 spike → Distribution-Like readings 11:25–11:36 while price ground to 7687 → decline → 12:35 flush to 7660 with teal +4, then 20 points up → afternoon range 7660–7671.

FRIDAY SEPT 11 · regular session + after hours (Charts 5–9)

Gap up ~70 points. Open flush with teal +3.5 at the low → 7745 on +3.5, then 7750 on +1.5 (weaker second push) → decline to 7721 with teal at the low, then a rally to 7748 → 2:03 PM: PPO –3.5 at the 7746 high, then –9 → 3:10 low with teal → close flush. After hours: ±3 swings on one-point moves.

MONDAY SEPT 14 · premarket, regular, after hours (Charts 10–14)

Gap down ~55. Premarket rally confirmed. Open flush teal +4 → bounce, lower low → amber –3.5 at the 9:39 low, then +27 → three pushes +2.9 / +2.3 / +0.8 → amber –3.7 at 7695 → –28 → 11:22 amber during a rally, then +29 → 7720 high on a falling line → afternoon grind with a long teal that did not hold → 3:49 flush into the close with teal +4.3, then a new low. After hours: thin.

TUESDAY SEPT 15 · premarket, regular, after hours (Charts 15–19)

Premarket amber –3 with price flat → 9:30 plunge painted RED (no teal) → morning-long decline to 7644 with teal at lows followed by bounces and amber at bounce highs followed by continuation → afternoon recovery to 7663 → 2:13 PM: PPO –3 at the 7662 high, then –9 → close spike with amber –4.5 followed by a rise. After hours: –8 on a one-point spike.

WEDNESDAY SEPT 16 · premarket, regular, after hours (Charts 20–24)

Premarket swings confirmed; amber before the open. Open flush teal +3.9 → bounce, lower low → retest low painted red → 17-point rally on +1 → retest of the high with the line NEGATIVE → decline. Pushes +1.5 / +0.5 / negative at 7692.5 → 12:47 lower high on –3.5, then –9 → 2:00 PM event whipsaw; amber during the rally, followed later by a decline → decline to 7642, teal at the low, +41 → 2:45–3:27 crash of 96 points: three teals followed by continuation, amber –5.5 at the bounce followed by –59, low was red → recovery with teal on pullbacks followed by higher prices.

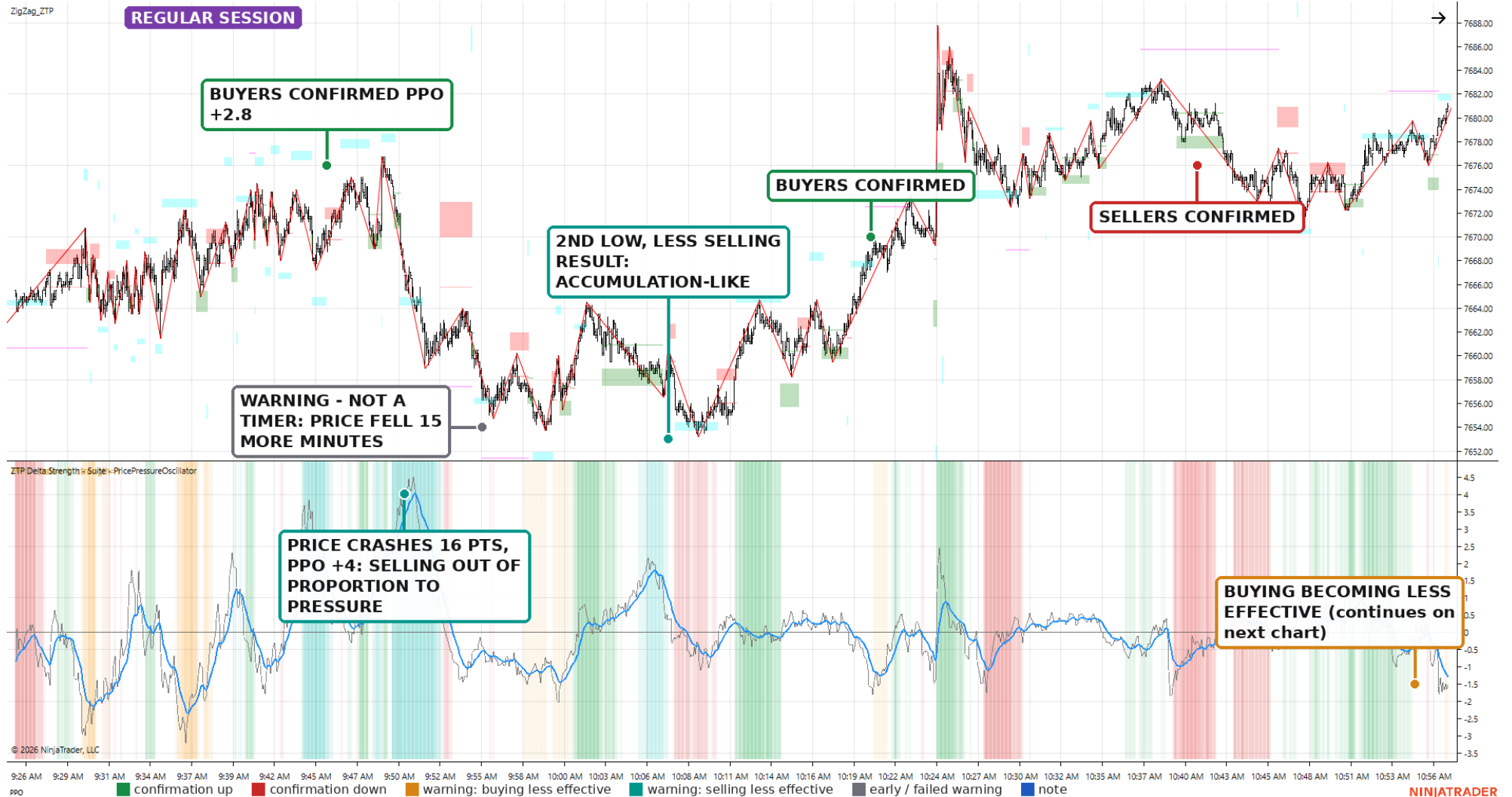
THURSDAY SEPT 17 · premarket + regular to 11:53 AM (Charts 25–26, current)

Gap up ~100. Premarket amber –3.5 and –2.2 with price flat → 9:30 collapse of 26 points painted red while the line was +1.5 → base → 7704.5 high on amber –1.5, then –20 → amber at the 7684 low, then +11 → two new highs at 7705 on a negative line. Outcome unknown.

Part 6 — Chart-by-chart walkthrough

Twenty-six charts in chronological order. Each chart is shown at full width first, then explained on the following page using the same labels. Times are approximate at 5-second resolution; State readings are taken from the chart's painted columns.

Chart 1 — Thursday Sept 10 · 9:26–10:56 AM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 1 — Thursday Sept 10 · 9:26–10:56 AM · Regular Session

WHAT PRICE WAS DOING

ES rotated between 7664 and 7676 for the first 20 minutes, then fell 16 points to 7660 at 9:48 and kept sliding to 7654. A bounce to 7665 failed and price made a second low at 7653 at 10:08. From there ES rallied to 7676 and spiked to 7688 at 10:24, then pulled back and chopped between 7672 and 7682.

WHAT PPO WAS SHOWING

Amber columns and a negative line while price drifted up early: Delta Strength was not keeping pace with the drift. A clean Bull Confirm at +2.8 on the 9:45 push. Then the important part: during the 9:48 crash the blue line spiked to +4 with deep teal. Price fell far more than pressure did. Selling was out of proportion. At the second low (10:08) PPO was +1.8 and teal again. Confirmations on the 10:16 recovery and the 10:38 pullback. At the right edge the line was falling to -1.5 while price rallied to 7681.

WHAT CHANGED

The relationship changed twice. At 9:48 selling stopped getting a proportional result even though price kept dropping. At 10:08 the second push down got even less result than the first. That is an Accumulation-Like relationship developing across two lows.

WHAT HAPPENED NEXT

Price kept falling for about 15 minutes after the first teal reading before bottoming. After the second low it rallied 23 points. The falling line at the very end of the chart was followed by a 9-point drop shown on the next chart.

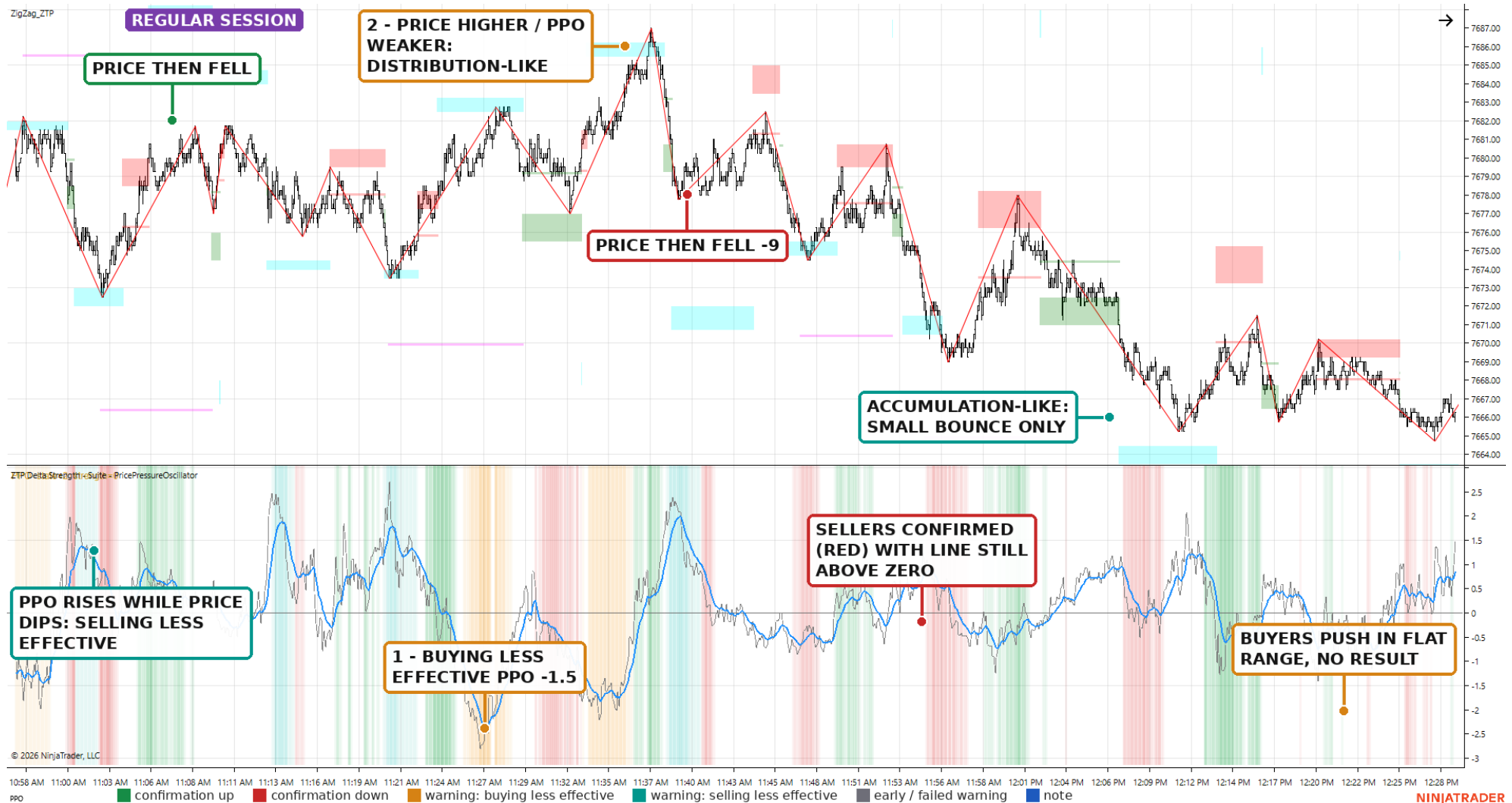
WHAT THE TRADER SHOULD LEARN

[ESTABLISHED PPO CONCEPT] Teal during a crash means selling is out of proportion to pressure. It does not say when the low arrives — here it was 15 minutes early.

[CHART-SUPPORTED EXAMPLE] Compare the two lows: same price area, weaker selling result on the second one. That is what an Accumulation-Like relationship developing looks like in this example.

[ESTABLISHED PPO CONCEPT] A confirmation (green or red) describes the push that is happening. It does not promise the next push.

Chart 2 — Thursday Sept 10 · 10:58 AM–12:28 PM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 2 — Thursday Sept 10 · 10:58 AM–12:28 PM · Regular Session

WHAT PRICE WAS DOING

Price dipped from 7682 to 7673, rallied back to 7682, and then ground higher in steps: 7683 at 11:26, a pullback, and a new high at 7687 at 11:37. From the high ES fell 9 points in three minutes, bounced, and then worked lower to 7665 by 12:09 and again at 12:27.

WHAT PPO WAS SHOWING

The line rose while price dipped at 11:02 (teal); price then rallied. Then the sequence that matters: amber at 11:27 with the line at -1.5 while price was rising, a small pullback, and amber again at 11:35 with the line at -2 while price made a higher high at 7687. After the top, red columns appeared at 11:53 while the line was still slightly positive. Teal during the decline to 7665 was followed by only a small bounce. Amber in the flat range at 12:22 came before the last drop.

WHAT CHANGED

Buyers pushed price to two higher highs while pressure got weaker each time. The first warning was early. The second, at a new high, was the important one.

WHAT HAPPENED NEXT

Price added four more points after the first amber, then fell nine points from 7687. The teal at 12:06 was followed by a five-point bounce, not a reversal.

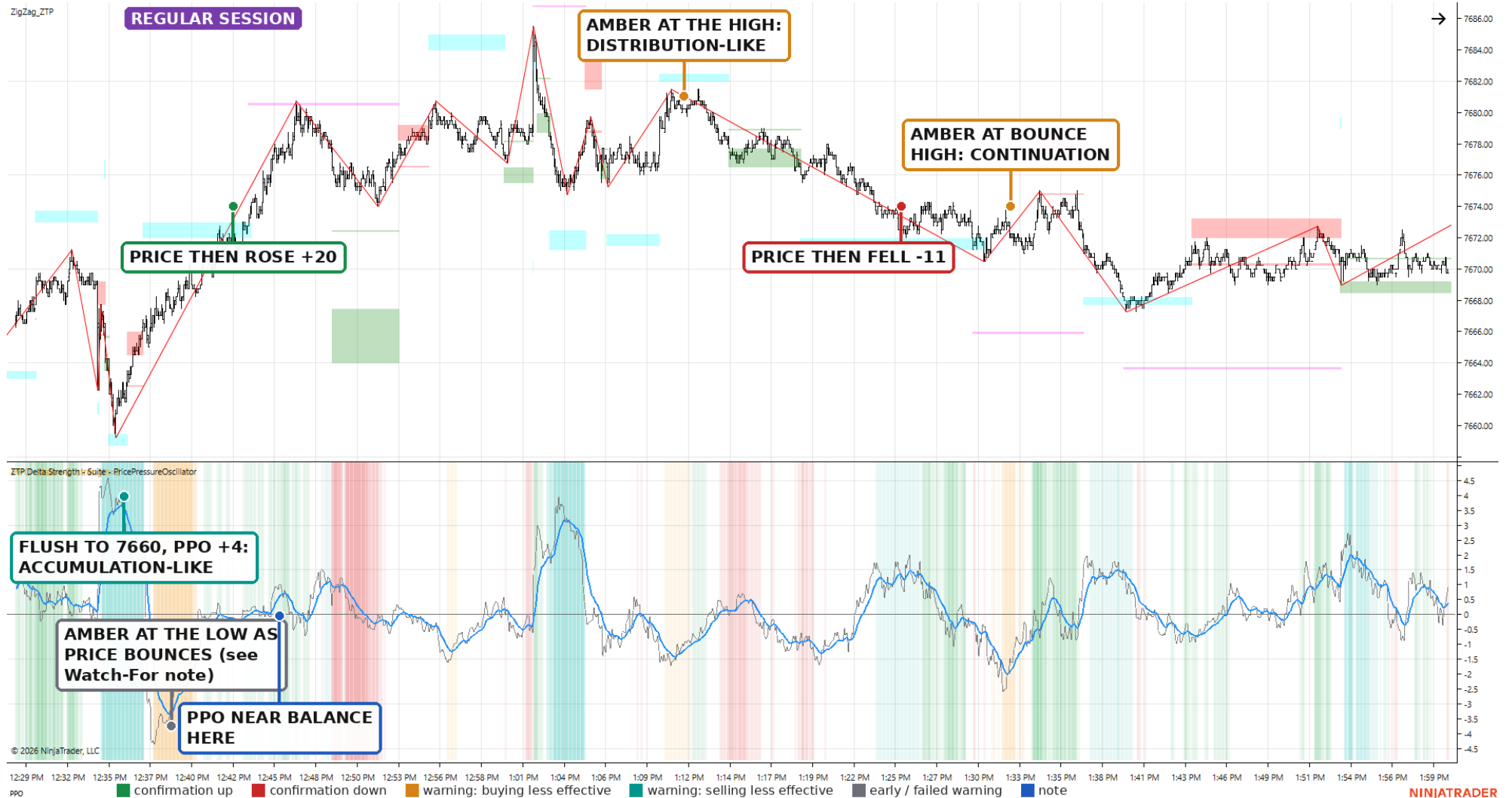
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] In this example the 11:25–11:37 sequence showed a Distribution-Like pattern: a warning, a higher high on weaker PPO support, then a decline. Chart-supported, not a rule that the pattern must be followed by a decline.

[ESTABLISHED PPO CONCEPT] A single warning is not a signal; it is a reason to reassess a new high, not to act on the next bar.

[ESTABLISHED PPO CONCEPT] Red columns appeared while the blue line was still above zero. The color is the State; the line alone can mislead.

Chart 3 — Thursday Sept 10 · 12:29–1:59 PM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 3 — Thursday Sept 10 · 12:29–1:59 PM · Regular Session

WHAT PRICE WAS DOING

ES dropped sharply to 7660 at 12:35, reversed immediately, and rallied 20 points to 7680 by 12:45. It chopped 7676–7680, spiked to 7685 at 1:02, dropped, then made a high at 7681 at 1:11 and declined to 7670 by 1:30. A bounce to 7674 failed and price fell to 7668 before chopping into 2 PM.

WHAT PPO WAS SHOWING

During the flush the blue line spiked to +4 with deep teal — selling far out of proportion — and on this chart the low formed here. As price bounced off the low, amber appeared with the line at -3.3. During the 14-point rally that followed, PPO stayed near zero with almost no columns. At the 7681 high at 1:11 amber appeared with the line at -1.5. Amber appeared again at the 7674 bounce high at 1:32.

WHAT CHANGED

Selling lost its result at the low (teal). The rally itself showed PPO near balance (few columns). The push to 7681 did not keep pace with price (amber at a high). The bounce to 7674 did not keep pace with price either (amber at a bounce high).

WHAT HAPPENED NEXT

The teal low was followed by 20 points up. The amber at the 7681 high was followed by 11 points down. The amber at 7674 was followed by 6 points down. The amber at the low as price bounced was followed by 20 points up.

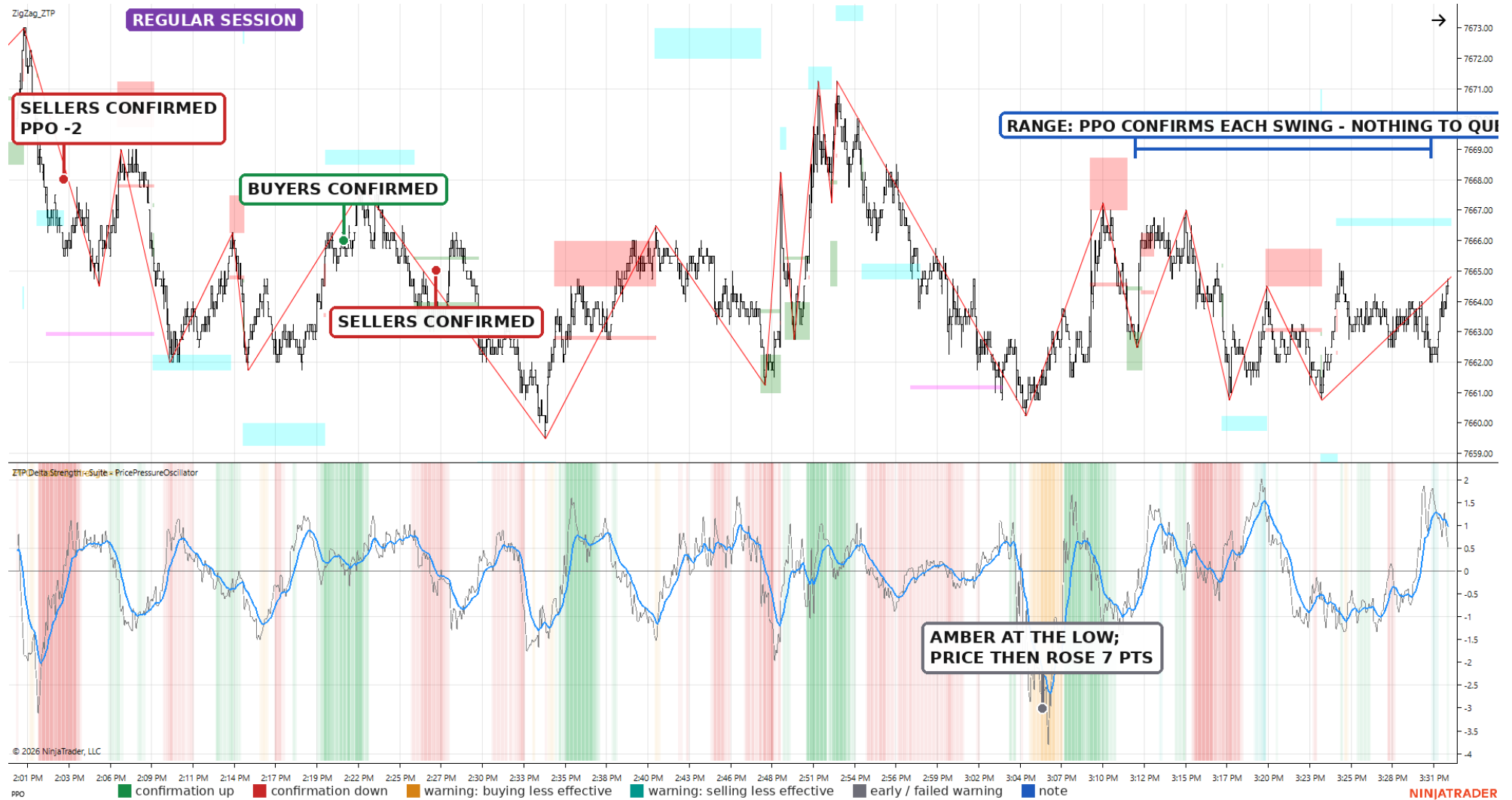
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] Same +4 teal reading as Chart 1, but here it marked the exact low. Same reading, different timing. A warning is not a timer.

[CHART-SUPPORTED EXAMPLE] Here the rally ran with PPO near balance — PPO was not showing a strong disagreement in this example. A blank/near-zero stretch is not automatically 'healthy' or a reason to keep trusting a move: it can also be a held State at Strength 0 or warm-up, so confirm the State and context.

[OBSERVATION — SOMETHING TO WATCH FOR] Amber appeared at the low as price bounced, and price went up. See the Things to Watch For chapter — this repeated all week but is not an established rule.

Chart 4 — Thursday Sept 10 · 2:01–3:31 PM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 4 — Thursday Sept 10 · 2:01–3:31 PM · Regular Session

WHAT PRICE WAS DOING

An afternoon range between 7660 and 7671. Every swing was 5 to 9 points. A drop from 7673 to 7665, a rally to 7668, a drop to 7660 at 2:33, a bounce, a spike to 7671 at 2:51, a slide to 7660 at 3:05, and rotation into the close.

WHAT PPO WAS SHOWING

PPO confirmed each swing: red on the drops, green on the rallies, readings of about plus or minus 1. No warning ever formed at a swing high. The one large reading was amber at -2.6 at 3:06 — as price bounced off the 7660 low.

WHAT CHANGED

Nothing materially changed. Pressure and price moved together on every swing. That is what a balanced range looks like on PPO.

WHAT HAPPENED NEXT

Price stayed in the range into the close. The amber at the low at 3:06 was followed by a 7-point rise.

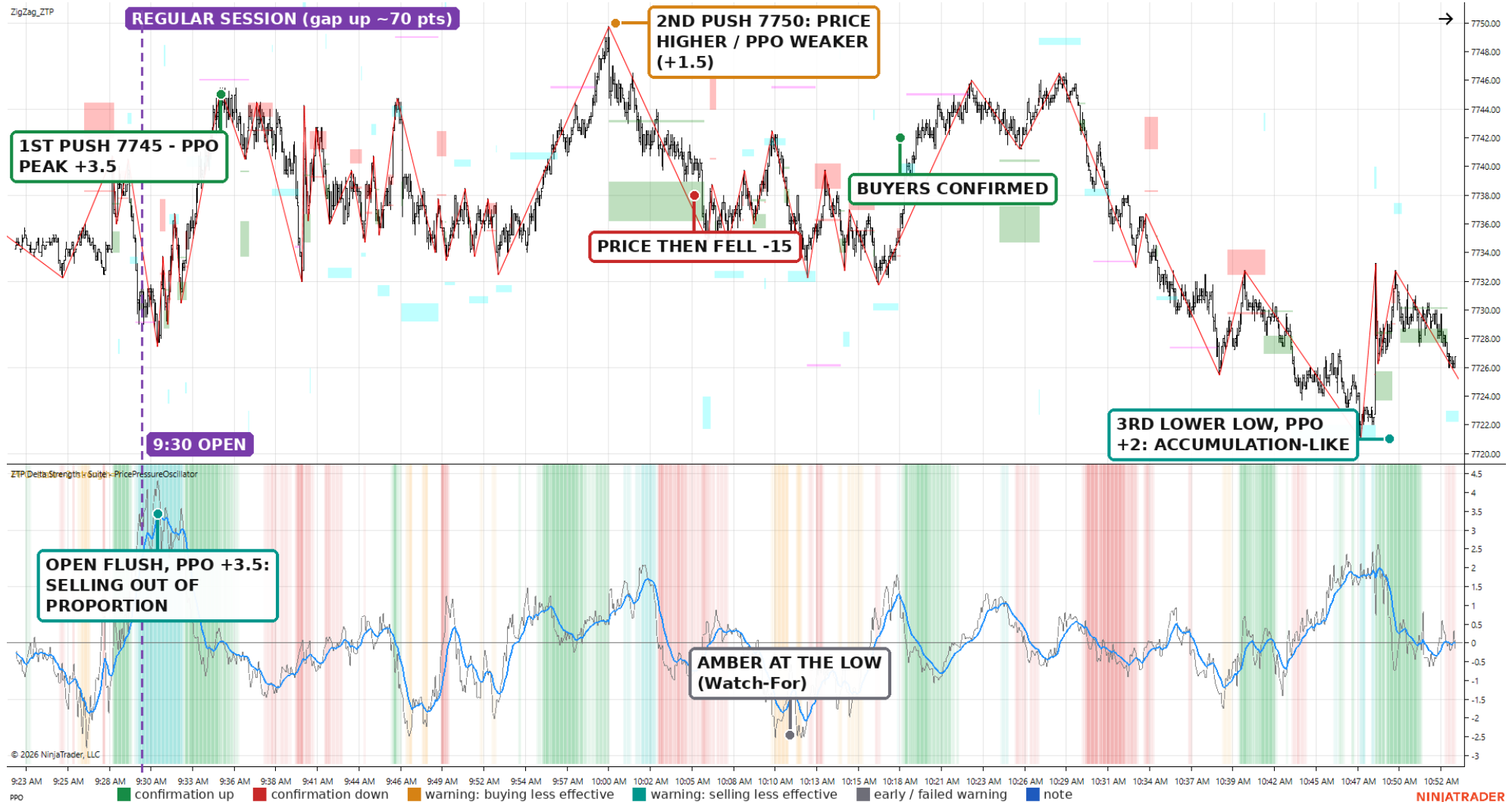
WHAT THE TRADER SHOULD LEARN

[ESTABLISHED PPO CONCEPT] In a range PPO confirms each swing and questions none of them. That is honest information: there is no edge to force here.

[CHART-SUPPORTED EXAMPLE] In this range, the PPO line stayed around plus or minus 1 while price made 5-8 point swings. That describes this chart only; PPO line magnitude is not a validated measure of conviction, State Strength, or the odds of a future move.

[OBSERVATION — SOMETHING TO WATCH FOR] Amber at the 7660 low, then 7 points up — the same behavior as Chart 3.

Chart 5 — Friday Sept 11 · 9:23–10:52 AM · Regular Session (after a ~70-pt overnight gap up)



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 5 — Friday Sept 11 · 9:23–10:52 AM · Regular Session (after a ~70-pt overnight gap up)

WHAT PRICE WAS DOING

ES opened near 7741, flushed 13 points to 7728 in the first minute, and rallied 17 points to 7745 by 9:35. After a pullback it made a higher high at 7750 at 10:00, then fell 15 points to 7735. A rally to 7745 at 10:19 held for ten minutes, then price declined in legs to 7721 at 10:49.

WHAT PPO WAS SHOWING

The open flush printed teal with the blue line at +3.5 — selling out of proportion — and it marked the low. The first push to 7745 peaked at +3.5. The second push to 7750, a higher price high, peaked at only +1.5. Red on the decline. Amber at the 7733 low as price bounced. Green on the 10:16 rally. Red on each leg down after 10:37, then teal with the line at +2 at the 7721 low.

WHAT CHANGED

Two things changed. First, the opening selling lost its result immediately. Second, the second push to a new high showed much weaker pressure than the first — buyers were becoming less effective at the top.

WHAT HAPPENED NEXT

The teal open was followed by 17 points up. The weaker second push was followed by 15 points down. The teal at the third lower low was followed by 25 points up (next chart).

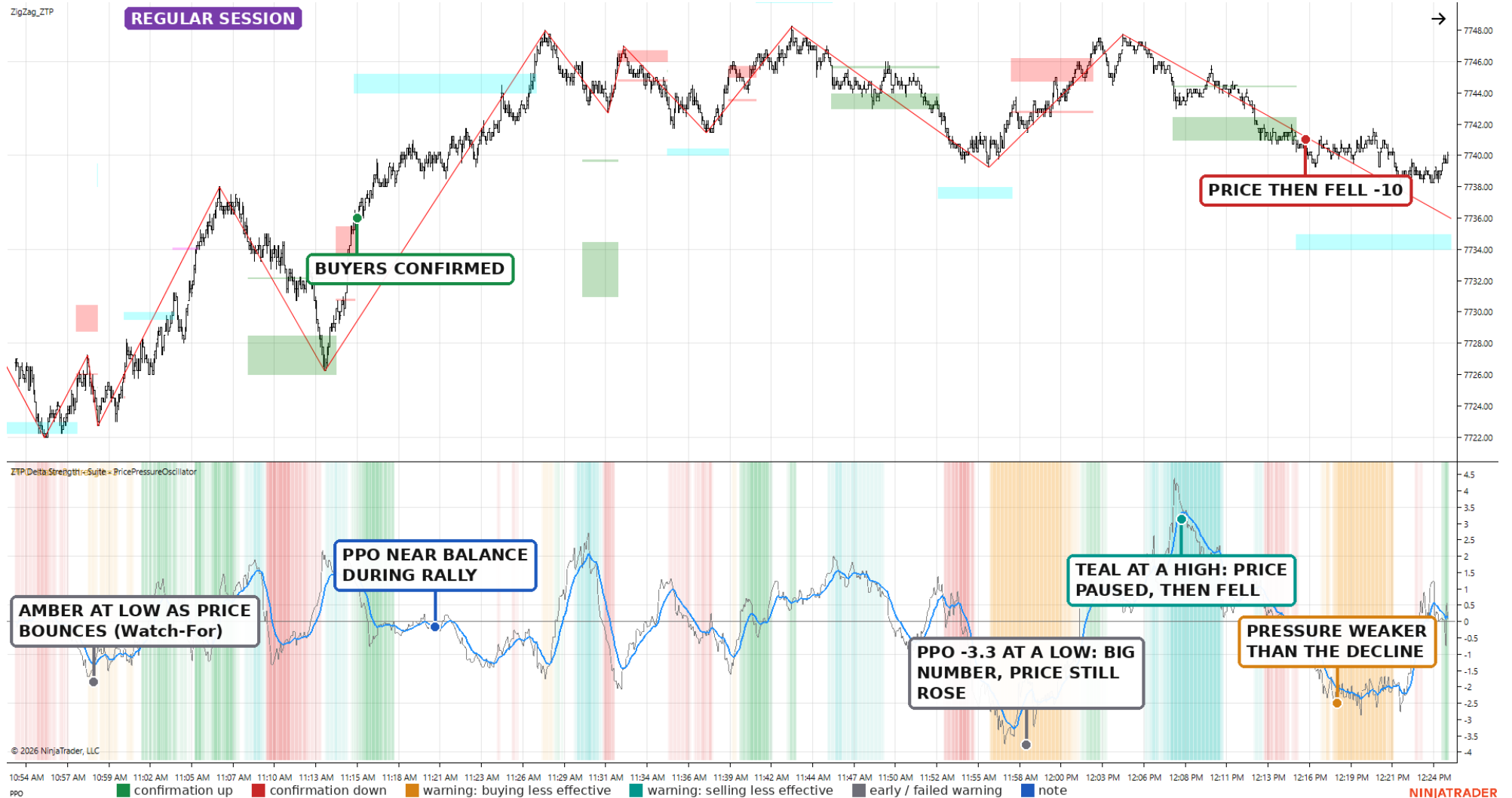
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] Compare the two pushes: 7745 on +3.5, then 7750 on +1.5. Higher price, weaker pressure. Stop assuming each new high means stronger buying.

[CHART-SUPPORTED EXAMPLE] This open flush with teal marked the exact low. Keep it in mind for Monday and Wednesday, where the same reading did not.

[ESTABLISHED PPO CONCEPT] In a trending decline, red on each leg and small green on each bounce is confirmation, not a warning.

Chart 6 — Friday Sept 11 · 10:54 AM–12:24 PM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 6 — Friday Sept 11 · 10:54 AM–12:24 PM · Regular Session

WHAT PRICE WAS DOING

From the 7723 low ES rallied to 7737 by 11:07, pulled back to 7727, and then ran to 7748 by 11:28 with only small pauses. It chopped between 7740 and 7748 for 40 minutes, made another high at 7748 at 12:08, and fell to 7738 by 12:19.

WHAT PPO WAS SHOWING

Amber at the 7723 low as price bounced. Green on the rally to 7737 and on the sharp 11:14 push. Between 11:17 and 11:24 the line sat near zero with almost no columns while price rallied 7 points. At the 7740 low at 11:58 the line plunged to -3.3 with amber, and price then rallied 8 points. At the 7748 high at 12:08 the line was +3.2 with teal — and price fell 10 points. Amber during the decline at 12:18.

WHAT CHANGED

The rally to 7745 ran with PPO near balance and few painted columns. The -3.3 at a low was a bounce reading, not a top. The teal at the 7748 high described pressure holding while price paused — a stall, not a launch.

WHAT HAPPENED NEXT

Price continued higher during that near-balance stretch. The -3.3 at the low was followed by 8 points up. The teal at the high was followed by 10 points down.

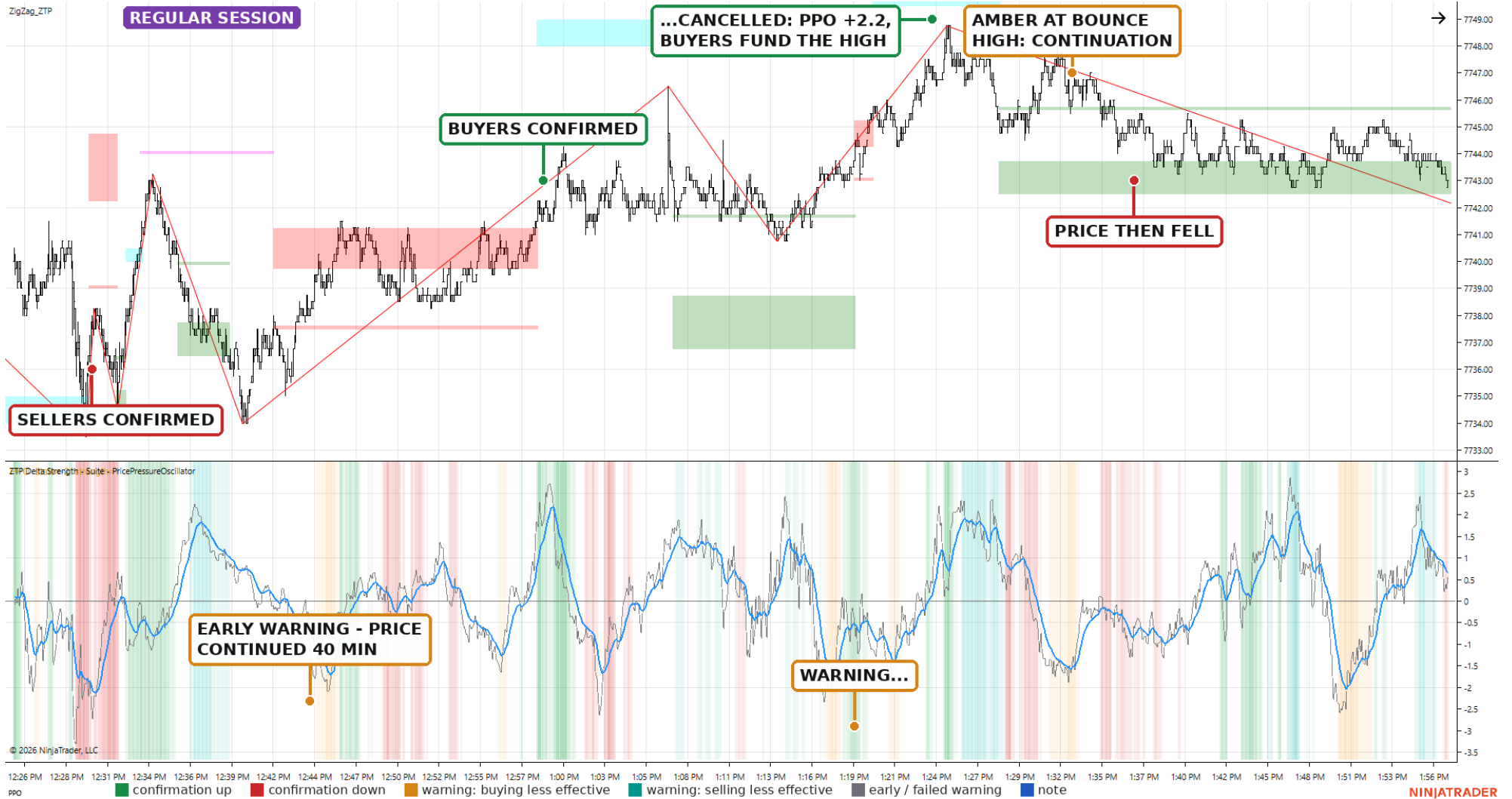
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] In this example PPO stayed near balance during the rally. A blank/near-zero stretch is not automatically healthy, proportional, bullish, or Neutral; confirm the State and context.

[ESTABLISHED PPO CONCEPT] Teal is a relationship, not a buy signal. Here it appeared at a high and price fell.

[OBSERVATION — SOMETHING TO WATCH FOR] A -3.3 amber at a low did not behave like amber at a high. The size of the number did not change that.

Chart 7 — Friday Sept 11 · 12:26–1:56 PM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 7 — Friday Sept 11 · 12:26–1:56 PM · Regular Session

WHAT PRICE WAS DOING

ES dropped to 7734, rallied to 7743, dropped again to 7734 at 12:39, and then worked higher: 7741 by 12:47, 7744 by 12:58, a spike to 7746, and finally 7749 at 1:24. From there it declined to 7743 by 1:37 and chopped.

WHAT PPO WAS SHOWING

Red on the first drop. Amber at 12:44 with the line at -1.5 during the early rally — 40 minutes before the top. Green at 12:59. Amber again at 1:19 with the line at -2, and then the line flipped to +2.2 with green as price reached 7749 at 1:24. Amber at the 7747 bounce high at 1:33.

WHAT CHANGED

Two warnings were early. The second one was cancelled: a strong new relationship (the +2.2 green at the high) replaced it. After the top, amber at the lower bounce high was followed by continuation lower in this example.

WHAT HAPPENED NEXT

Price added 8 points after the 12:44 warning and 5 points after the 1:19 warning. The high at 7749 held. The 1:33 amber was followed by 4 points down.

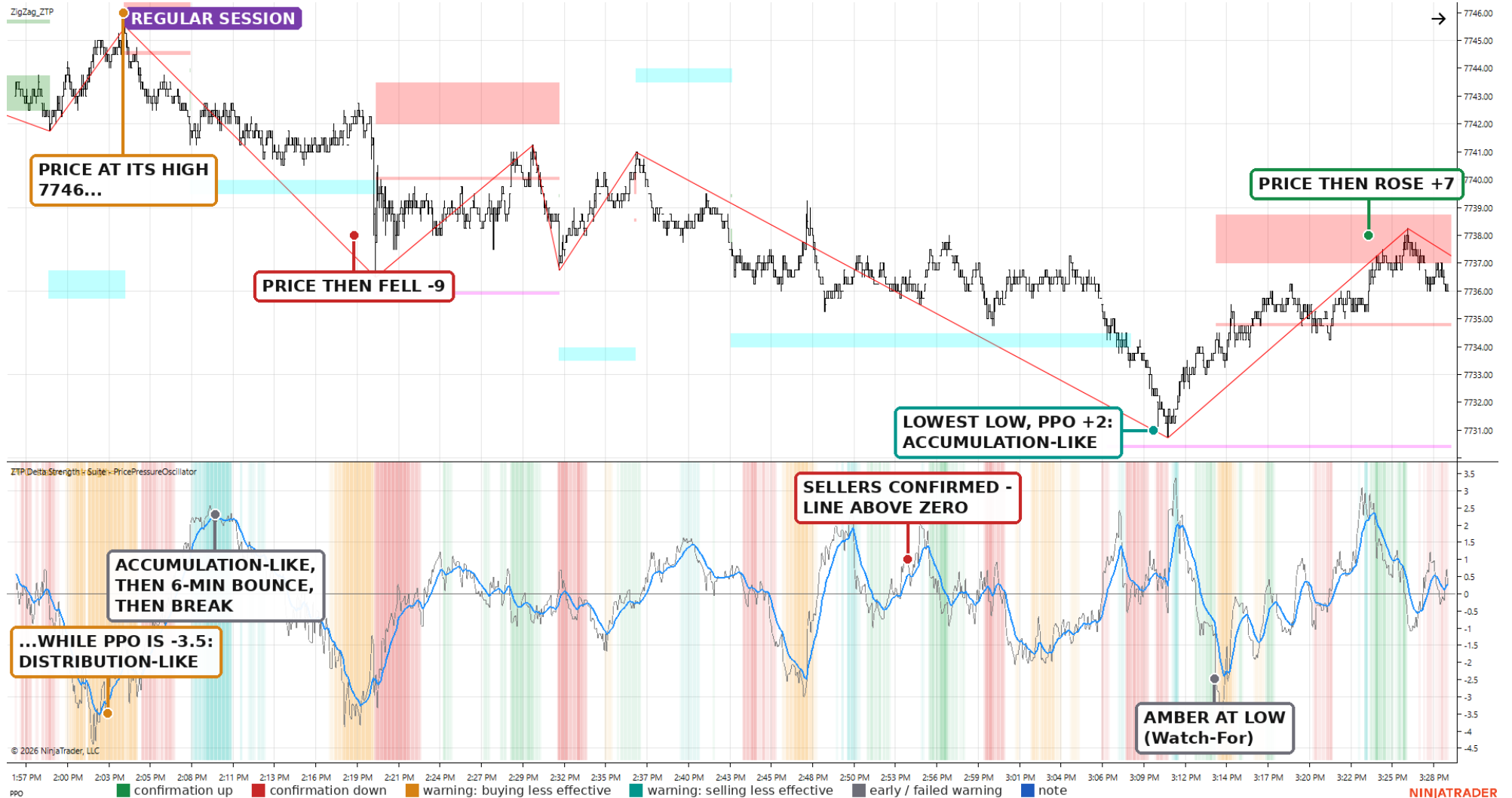
WHAT THE TRADER SHOULD LEARN

[ESTABLISHED PPO CONCEPT] A warning is not a timer. Here it was 40 minutes early.

[OBSERVATION — SOMETHING TO WATCH FOR] Warnings were replaced by a stronger new relationship several times this week (here at 1:24). Read the latest relationship; old warnings expire.

[CHART-SUPPORTED EXAMPLE] Amber at a lower bounce high after a top was followed by continuation lower in this example.

Chart 8 — Friday Sept 11 · 1:57–3:28 PM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 8 — Friday Sept 11 · 1:57–3:28 PM · Regular Session

WHAT PRICE WAS DOING

ES rallied to 7746 at 2:03, drifted lower, based between 7741 and 7743 for six minutes, and then dropped hard to 7737 at 2:19. It rotated 7737–7741, declined to 7735, and fell to the session low at 7731 at 3:10. From there it rallied to 7738 by 3:25.

WHAT PPO WAS SHOWING

At the 7746 high the blue line plunged to -3.5 with deep amber — price at its high, Delta Strength not keeping pace. Teal at +2.3 on the first drop, followed by a six-minute base and then a break. Red columns at 2:53 while the line was still +1.4. Teal with the line at +2 at the 7731 low. Amber at -2.5 as price bounced from the low.

WHAT CHANGED

Buyers produced a new high with Delta Strength not keeping pace. That is the Distribution-Like reading — at a high. The Accumulation-Like reading right after the top did not hold. The Accumulation-Like reading at the actual low was followed by a bounce.

WHAT HAPPENED NEXT

9 points down from the 7746 high. The Accumulation-Like reading after the top was followed by a 6-minute pause and then 5 more points down. The teal at 7731 was followed by 7 points up.

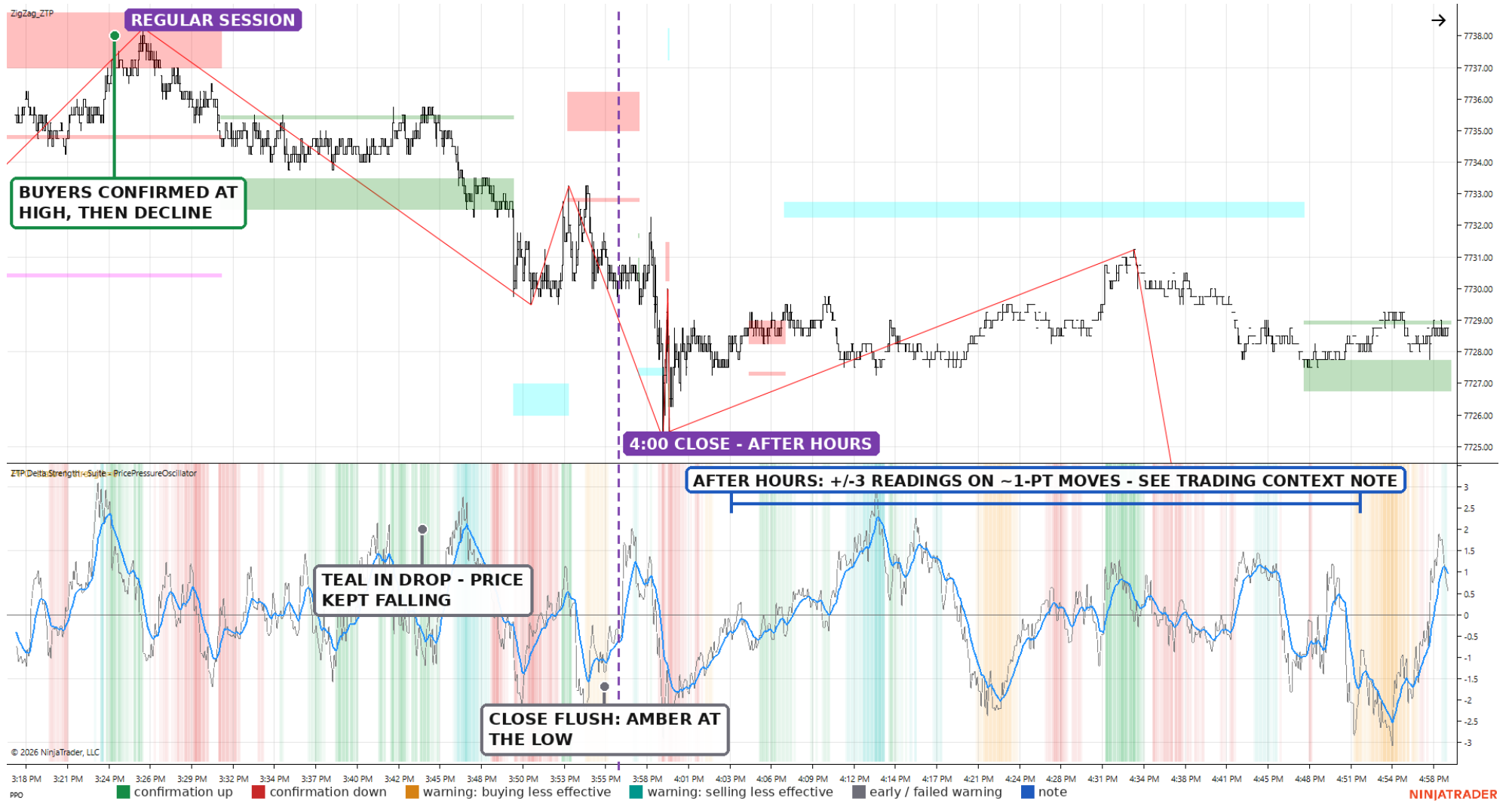
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] Friday's Distribution-Like example: -3.5 while price is at its high, then 9 points down.

[OBSERVATION — SOMETHING TO WATCH FOR] An Accumulation-Like reading right after a top did not hold several times this week. Worth watching.

[ESTABLISHED PPO CONCEPT] Red columns with a positive line: sign is not State.

Chart 9 — Friday Sept 11 · 3:18–4:58 PM · Regular Session close + After Hours



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 9 — Friday Sept 11 · 3:18–4:58 PM · Regular Session close + After Hours

WHAT PRICE WAS DOING

ES rallied to 7738 at 3:24, declined to 7735, chopped, and then fell in steps to 7730 at 3:50. A bounce to 7733 failed and price crashed to 7725.5 at the 4:00 close. After hours, price chopped between 7727 and 7731 for the rest of the chart.

WHAT PPO WAS SHOWING

Green at +2.4 at the 7738 high, then red on the decline. Teal at +2 during the drop at 3:46 — price kept falling. Amber at the closing low as price bounced. After 4:00 the line swung between +1.8 and -2.8 while price moved one or two points.

WHAT CHANGED

In this week's examples, after the close the same-size readings appeared on very small price moves.

WHAT HAPPENED NEXT

The 3:46 teal was followed by 5 more points down. Nothing followed the after-hours swings; price chopped.

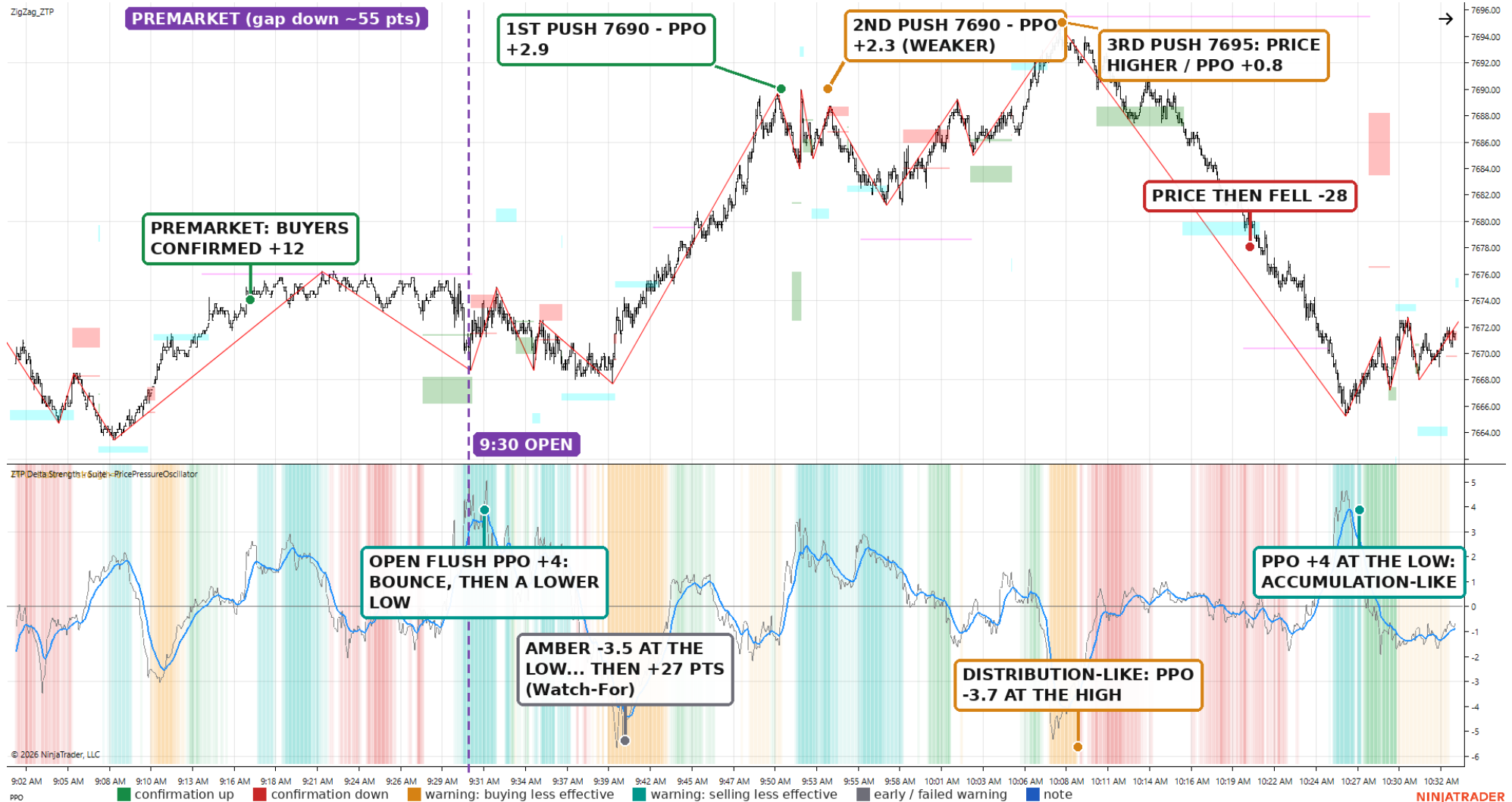
WHAT THE TRADER SHOULD LEARN

[TRADING CONTEXT NOTE] In thin premarket/after-hours conditions this week, large readings appeared on small moves. Weigh readings in thin conditions with participation and context.

[OBSERVATION — SOMETHING TO WATCH FOR] Extreme readings on one-point moves appeared repeatedly after 4:00 PM this week.

[ESTABLISHED PPO CONCEPT] Confirmation at a high can be followed immediately by a decline. It is about the push, not the future.

Chart 10 — Monday Sept 14 · 9:02–10:32 AM · Premarket + Regular Session (after a ~55-pt overnight gap down)



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 10 — Monday Sept 14 · 9:02–10:32 AM · Premarket + Regular Session (after a ~55-pt overnight gap down)

WHAT PRICE WAS DOING

Premarket: ES fell to 7664 at 9:09 and rallied 12 points to 7676 by 9:21. At the 9:30 open price flushed to 7667, bounced to 7674, and made a lower low at 7668 at 9:39. Then the morning rally: 7690 at 9:50, 7690 again at 9:53, and 7695 at 10:08. From the high ES fell 28 points to 7667 by 10:26.

WHAT PPO WAS SHOWING

Premarket: red on the drop, green on the 12-point rally. At the open, teal with the line at +4 on the flush. At the 9:39 low, amber with the line at -3.5 as price began to rise. Then three pushes: PPO peaked at +2.9, then +2.3, then only +0.8 — and at the 7695 high the line plunged to -3.7 with deep amber. Quiet PPO during the decline. Teal with the line at +4 at the 7667 low.

WHAT CHANGED

Each push to a new high showed weaker pressure. By the third push the relationship had turned negative while price was at its high. That is a Distribution-Like relationship developing across the pushes, from the first confirmation to the final warning.

WHAT HAPPENED NEXT

The open teal was followed by a 7-point bounce and then a lower low. The -3.5 amber at the low was followed by 27 points up. The three-push Distribution-Like sequence was followed by 28 points down. The +4 teal at the low was followed by a bounce.

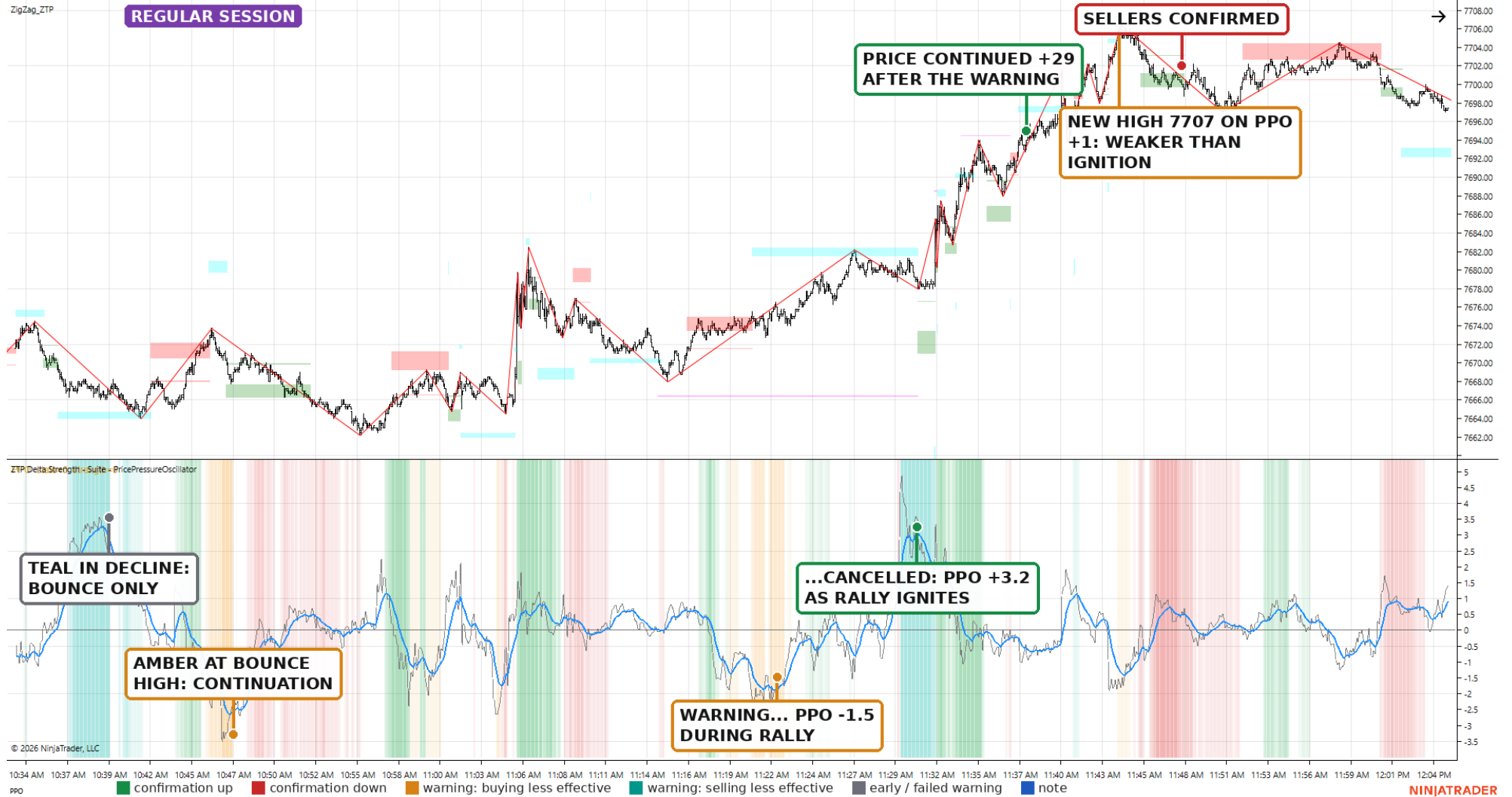
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] The best example of the week: +2.9, +2.3, +0.8, then -3.7 at the high, then -28. Watch the sequence, not the final top.

[CHART-SUPPORTED EXAMPLE] Same open-flush teal as Friday, different result: a bounce, then a lower low.

[OBSERVATION — SOMETHING TO WATCH FOR] A -3.5 amber at a fresh low was followed by 27 points up. This is the most expensive version of the amber-at-a-low behavior. Not a rule — but watch for it.

Chart 11 — Monday Sept 14 · 10:34 AM–12:04 PM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 11 — Monday Sept 14 · 10:34 AM–12:04 PM · Regular Session

WHAT PRICE WAS DOING

ES declined to 7665, bounced to 7672 at 10:46, and made a lower low at 7663 at 10:54. It chopped, spiked to 7682 at 11:06, fell to 7671, and ground up to 7682 by 11:27. After a pullback to 7678 the rally exploded: 7688 by 11:32, 7702 by 11:41, and 7707 at 11:44. Then a pullback to 7699.

WHAT PPO WAS SHOWING

Teal at +3.5 during the decline to 7665 (bounce only). Amber at -3.3 at the 7672 bounce high, after which price continued lower. Amber at -1.5 during the rally at 11:22. Then the line surged to +3.2 as the rally ignited at 11:31 (warning cancelled). PPO was quiet during the middle of the rally and only +1 at the 7707 high. Red on the pullback.

WHAT CHANGED

The 11:22 warning was cancelled by a much stronger relationship nine minutes later. The high at 7707 was made on far less pressure than the ignition at 7688.

WHAT HAPPENED NEXT

Price rallied 29 points after the 11:22 amber. The high at 7707 on +1 was followed by an 8-point pullback.

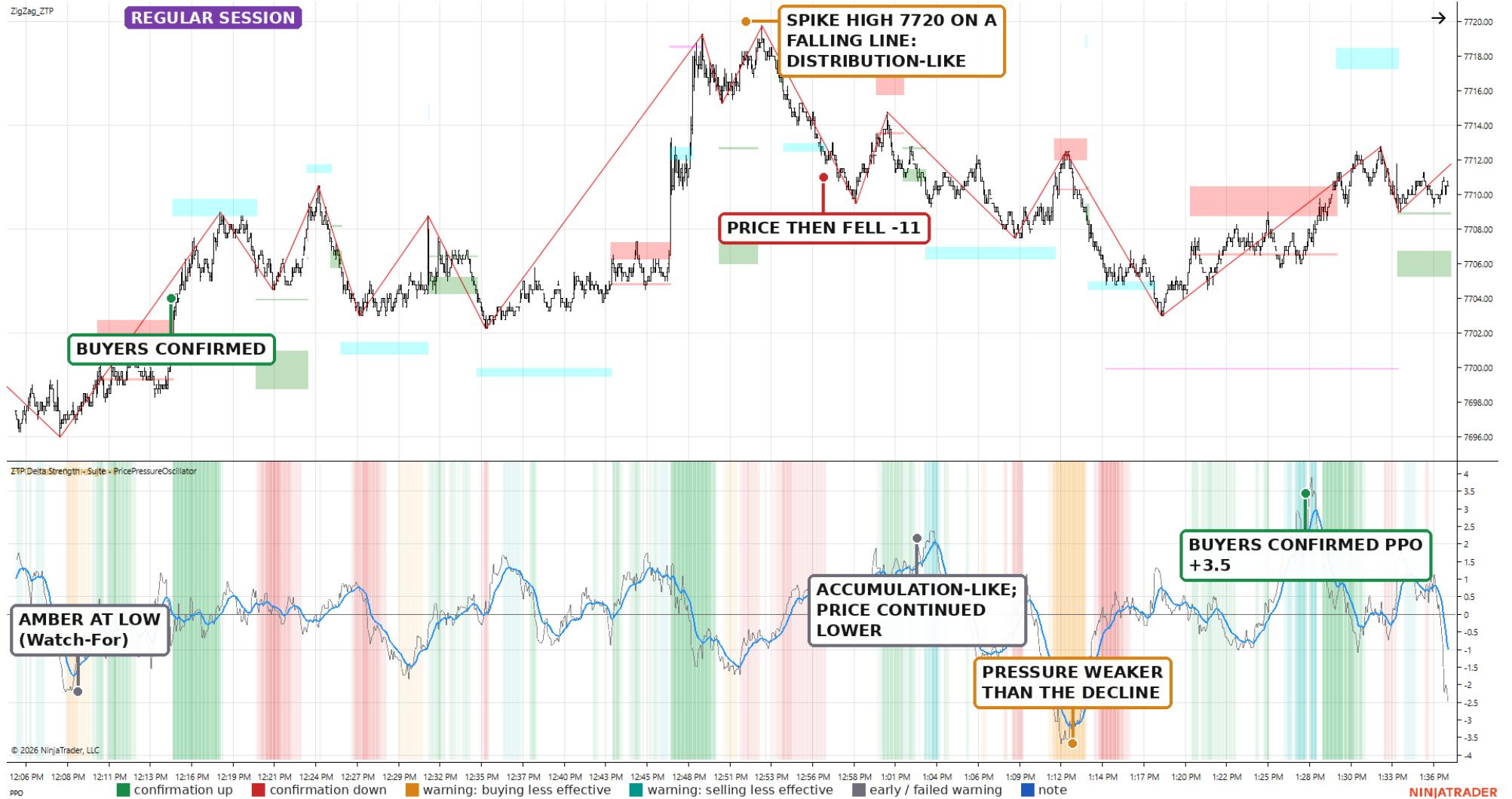
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] The 11:22 amber was followed by 29 points up. The 11:22 warning was followed by another 29 points higher before a stronger relationship replaced it. A warning describes the relationship; it does not require a particular next move.

[OBSERVATION — SOMETHING TO WATCH FOR] A stronger new relationship (+3.2 at ignition) replaced the warning. Read the latest relationship.

[CHART-SUPPORTED EXAMPLE] Ignition on +3.2, high on +1. Compare the PPO peak at the start of a rally with the peak at its high.

Chart 12 — Monday Sept 14 · 12:06–1:36 PM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 12 — Monday Sept 14 · 12:06–1:36 PM · Regular Session

WHAT PRICE WAS DOING

From 7696 ES rallied to 7709 by 12:18 and 7711 by 12:24, fell to 7703, rallied to 7709, fell to 7702, and based near 7705. At 12:48 price spiked to 7719 and made a high at 7720 at 12:53. It declined to 7709, bounced to 7714, and worked down to 7703 by 1:17. A strong rally to 7712 followed.

WHAT PPO WAS SHOWING

Amber at the 7696 low as price bounced. Modest green (+0.5) on the 13-point rally. On the spike to 7720 the line fell to -1.5 while price held the high — amber. Teal at +2.3 on the pullback at 1:03, after which price continued in the prior direction. Amber at -3.2 during the decline at 1:13. A strong green at +3.5 on the 1:28 rally, then red columns while the line was still positive.

WHAT CHANGED

The spike to 7720 looked strong on price and showed materially weaker PPO support than the prior push on pressure. The Accumulation-Like reading after the top did not hold. The decline that followed was even weaker in pressure than in price.

WHAT HAPPENED NEXT

11 points down from 7720. That teal reading was followed by 8 more points down. The +3.5 green rally held for a few minutes and then rolled over.

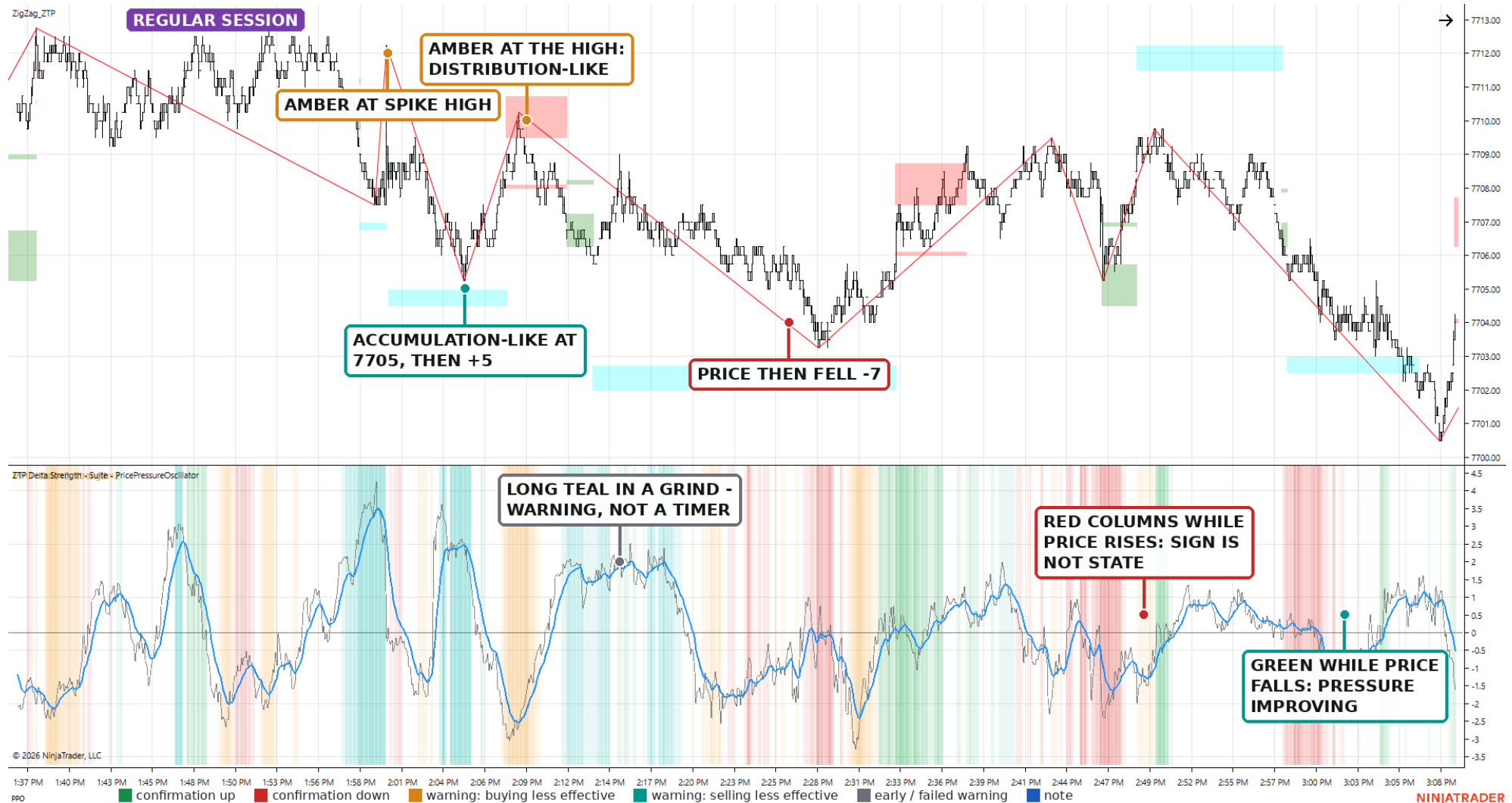
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] At this spike high, PPO support weakened while price held near the high, and amber was present — a Distribution-Like State in this example.

[OBSERVATION — SOMETHING TO WATCH FOR] An Accumulation-Like reading right after a top did not hold again here (see Chart 8).

[ESTABLISHED PPO CONCEPT] Red columns while the line was positive: sign is not State.

Chart 13 — Monday Sept 14 · 1:37–3:08 PM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 13 — Monday Sept 14 · 1:37–3:08 PM · Regular Session

WHAT PRICE WAS DOING

An afternoon grind. ES chopped 7710–7712, dropped to 7707 at 1:58, spiked to 7712 at 2:00, fell to 7705, rallied to 7710 at 2:08, and then declined slowly to 7703 by 2:28. A recovery to 7709 held into 2:50, and then price slid to 7700.5 at 3:07.

WHAT PPO WAS SHOWING

Teal at +3.5 on the drop to 7707 (a spike bounce only). Amber at -1.8 on the 7712 spike. Teal at 7705, after which price rose in this example. Amber at -2.3 at the 7710 high. Then a long teal at +2 for eight minutes while price ground lower — it did not hold. Red at the 7703 low, green on the bounce. Red columns at 2:48 while the line rose through zero as price rallied. Green at 3:01 while price was still falling.

WHAT CHANGED

Amber at the spike and at the high were each followed by a decline in this example. The long teal in the grind described selling that was not efficient — but sellers kept going anyway. Two color-versus-line disagreements late in the chart show that the State is decided by the full relationship.

WHAT HAPPENED NEXT

The amber at 7710 was followed by 7 points down. The long teal was followed by 3 more points down before the low.

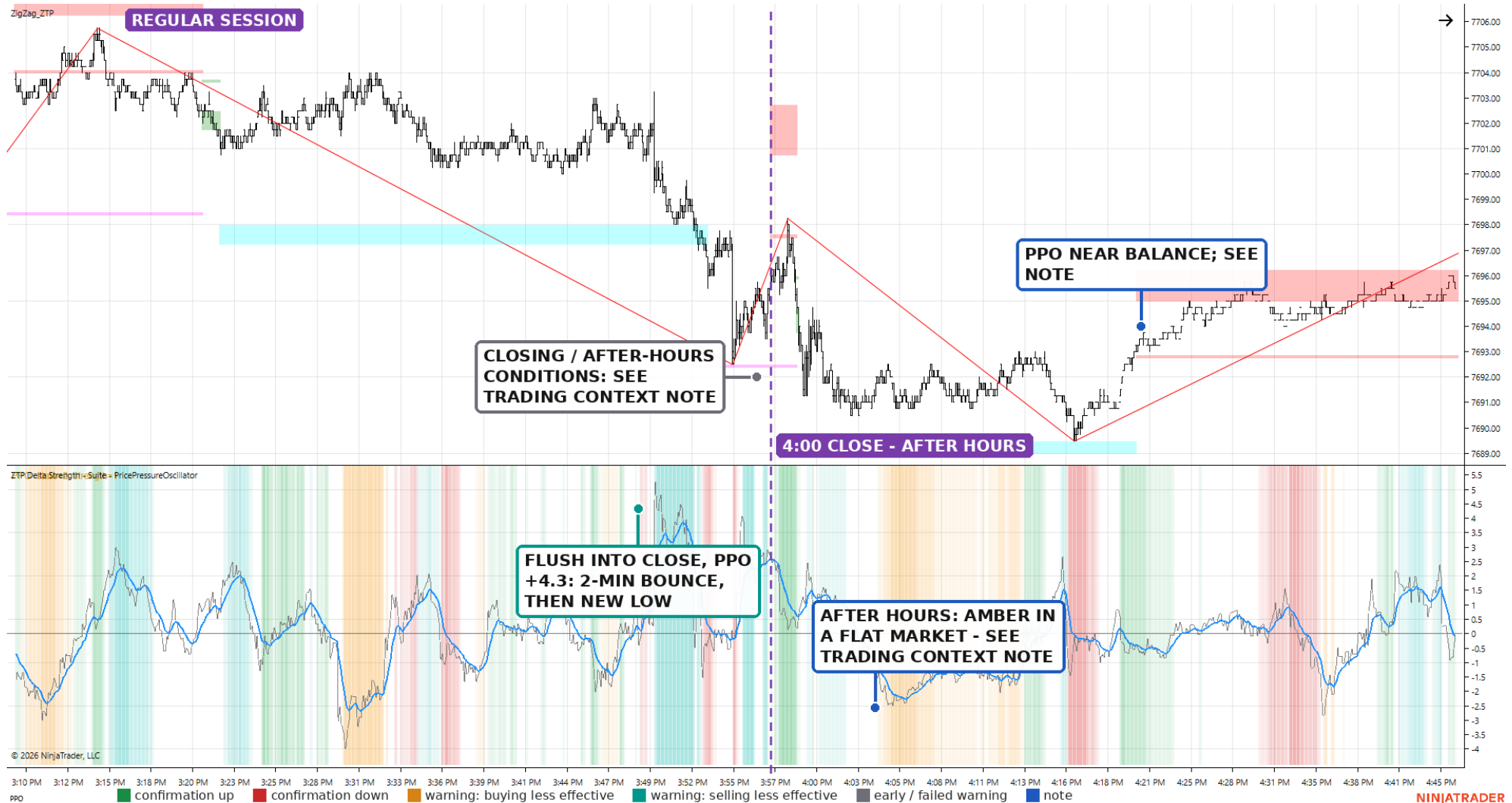
WHAT THE TRADER SHOULD LEARN

[ESTABLISHED PPO CONCEPT] A long Accumulation-Like reading during a grind lower is a warning, not a timer.

[ESTABLISHED PPO CONCEPT] Red while the line rises, and green while price falls, are both normal. The color is the State; the line is the relationship.

[CHART-SUPPORTED EXAMPLE] Amber at a spike high and amber at a swing high were each followed by declines in this example.

Chart 14 — Monday Sept 14 · 3:10–4:45 PM · Regular Session close + After Hours



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 14 — Monday Sept 14 · 3:10–4:45 PM · Regular Session close + After Hours

WHAT PRICE WAS DOING

ES chopped between 7701 and 7706 for 40 minutes, then fell sharply from 7703 to 7695 at 3:49–3:55, spiked to 7698, and collapsed to 7690.5 at the 4:00 close. After hours it chopped 7690–7692, made a low at 7689.5 at 4:16, and rallied quietly to 7695.

WHAT PPO WAS SHOWING

Small readings in the chop. Teal with the line at +4.3 on the flush into the close — followed by a two-minute bounce and a new low. Green columns during the closing collapse. Amber at -2.6 in the flat after-hours range. Red at the after-hours low, then a quiet line during the rally to 7695.

WHAT CHANGED

The same +4 teal reading that marked Friday's open low was followed by only a two-minute bounce into the close. In this example, the move into the close was strongly one-way. After hours, a large amber reading appeared during very small price movement.

WHAT HAPPENED NEXT

New low after the teal. Nothing followed the after-hours amber. The after-hours rally ran with PPO near balance.

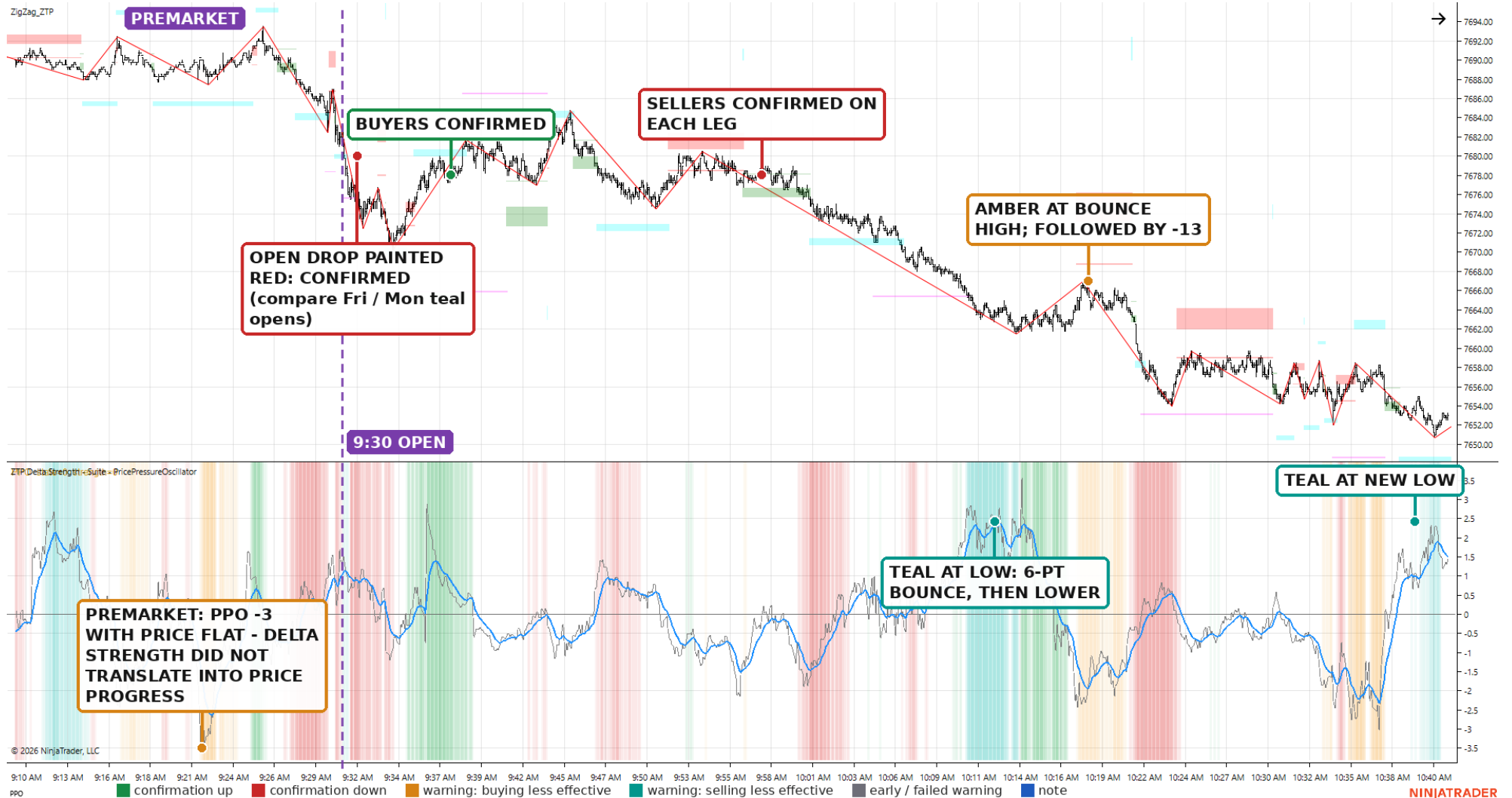
WHAT THE TRADER SHOULD LEARN

[OBSERVATION — SOMETHING TO WATCH FOR] The open-flush teal and the closing-flush teal behaved differently this week. Session context may matter. Not validated — watch for it.

[TRADING CONTEXT NOTE] Closing and after-hours periods can differ materially in participation. Weigh PPO readings in those conditions with participation and market context.

[CHART-SUPPORTED EXAMPLE] Here the after-hours rally ran with PPO near balance. A near-zero stretch is not automatically 'weak' or 'healthy' — confirm the State and context (it can be a held State at Strength 0 or warm-up).

Chart 15 — Tuesday Sept 15 · 9:10–10:40 AM · Premarket + Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 15 — Tuesday Sept 15 · 9:10–10:40 AM · Premarket + Regular Session

WHAT PRICE WAS DOING

Premarket: ES chopped between 7688 and 7693. At the 9:30 open price plunged 19 points to 7670.5, bounced 14 points to 7684.5 by 9:45, and then declined for the rest of the chart: 7675, 7667, 7661 at 10:12, a bounce to 7667, 7654 at 10:23, and 7651 at 10:40.

WHAT PPO WAS SHOWING

Premarket: teal, then amber with the line at -3 at 9:21 while price was flat. The opening plunge was painted red — Bear Confirm — with no teal. Green on the 14-point bounce. Red on every leg of the decline. Teal at +2.5 at the 7661 low, then amber at the 7667 bounce high, then teal again at 7651.

WHAT CHANGED

Unlike Friday and Monday, the opening drop was proportionate: pressure and price fell together. The morning decline that followed was confirmed leg by leg. Teal at lows was followed by bounces; amber at bounce highs was followed by continuation.

WHAT HAPPENED NEXT

The red open was followed by a bounce and then a 33-point morning decline. The teal at 7661 was followed by 6 points up, then 13 down. The amber at the 7667 bounce high was followed by 13 points down.

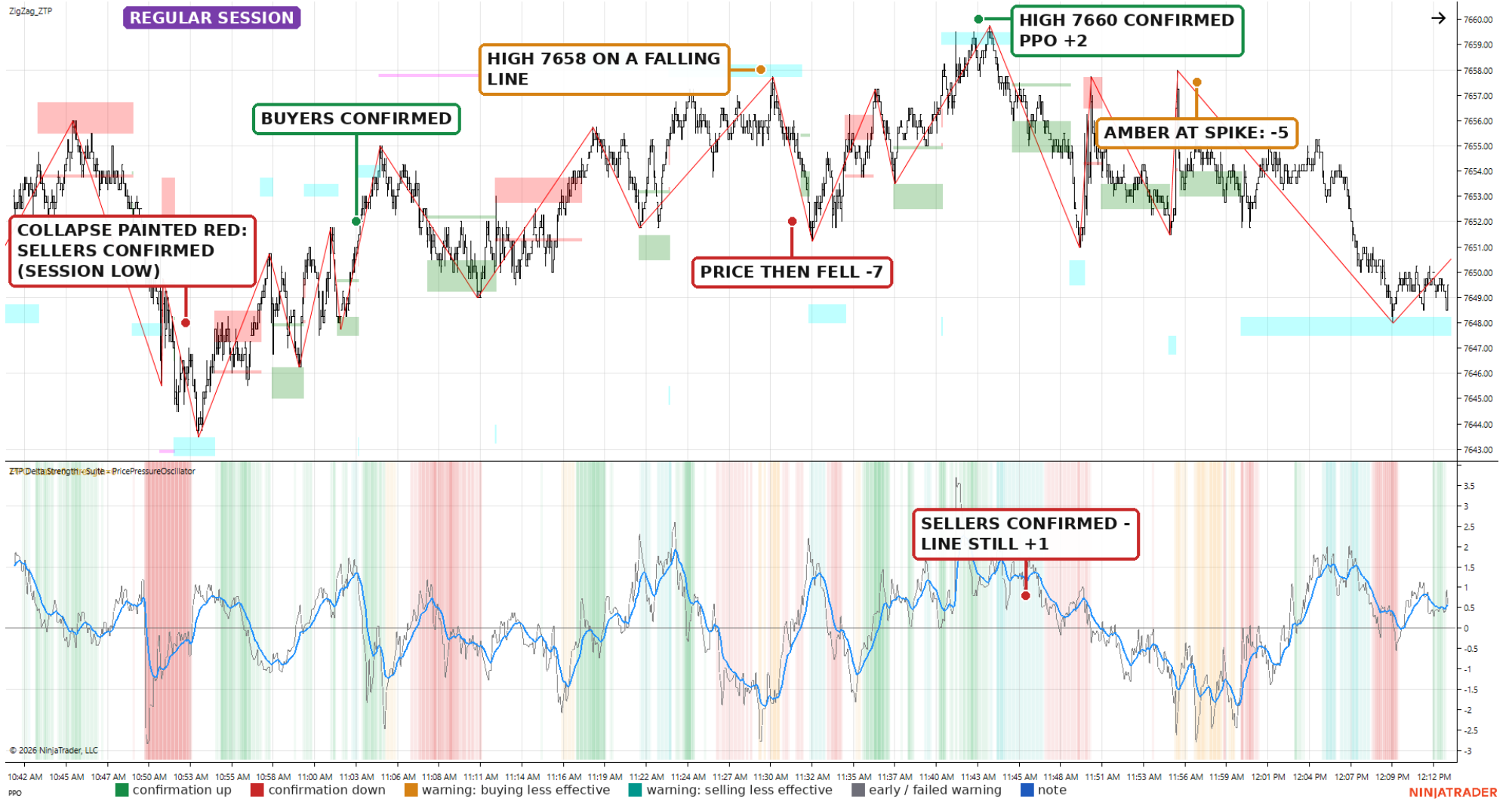
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] Compare the three opens: Friday and Monday flushed on teal; Tuesday flushed on red and the decline lasted all morning.

[OBSERVATION — SOMETHING TO WATCH FOR] Premarket amber with price flat, followed by an opening drop — the first of three days in a row. Not validated; watch for it.

[CHART-SUPPORTED EXAMPLE] In this downtrend, teal at lows was followed by bounces, while amber at bounce highs was followed by continuation lower.

Chart 16 — Tuesday Sept 15 · 10:42 AM–12:12 PM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 16 — Tuesday Sept 15 · 10:42 AM–12:12 PM · Regular Session

WHAT PRICE WAS DOING

ES rallied to 7656, collapsed to 7644 at 10:53 — the session low — and then recovered in steps: 7655 by 11:04, 7656 by 11:17, a high at 7658 at 11:29, a drop to 7651, and a higher high at 7660 at 11:43. From there it fell to 7651, spiked to 7657.5, and declined to 7648 by 12:10.

WHAT PPO WAS SHOWING

The collapse to 7644 was deep red: Bear Confirm all the way down; no Accumulation-Like reading appeared. Green on the recovery. The 7658 high at 11:29 was made on a falling line, and red followed. The 7660 high at 11:43 was confirmed at +2. Then red columns appeared while the line was still +1. Amber at -2.3 on the 7657.5 spike.

WHAT CHANGED

The session low was a proportionate decline, so no Accumulation-Like reading appeared — and none was needed, because the recovery got green confirmation. The 7658 high was made with weakening PPO support. The falling line showed deterioration in the relationship, but line slope alone does not establish a Distribution-Like State.

WHAT HAPPENED NEXT

7 points down from the 7658 high. The confirmed 7660 high was followed by a decline anyway. 5 points down from the amber spike.

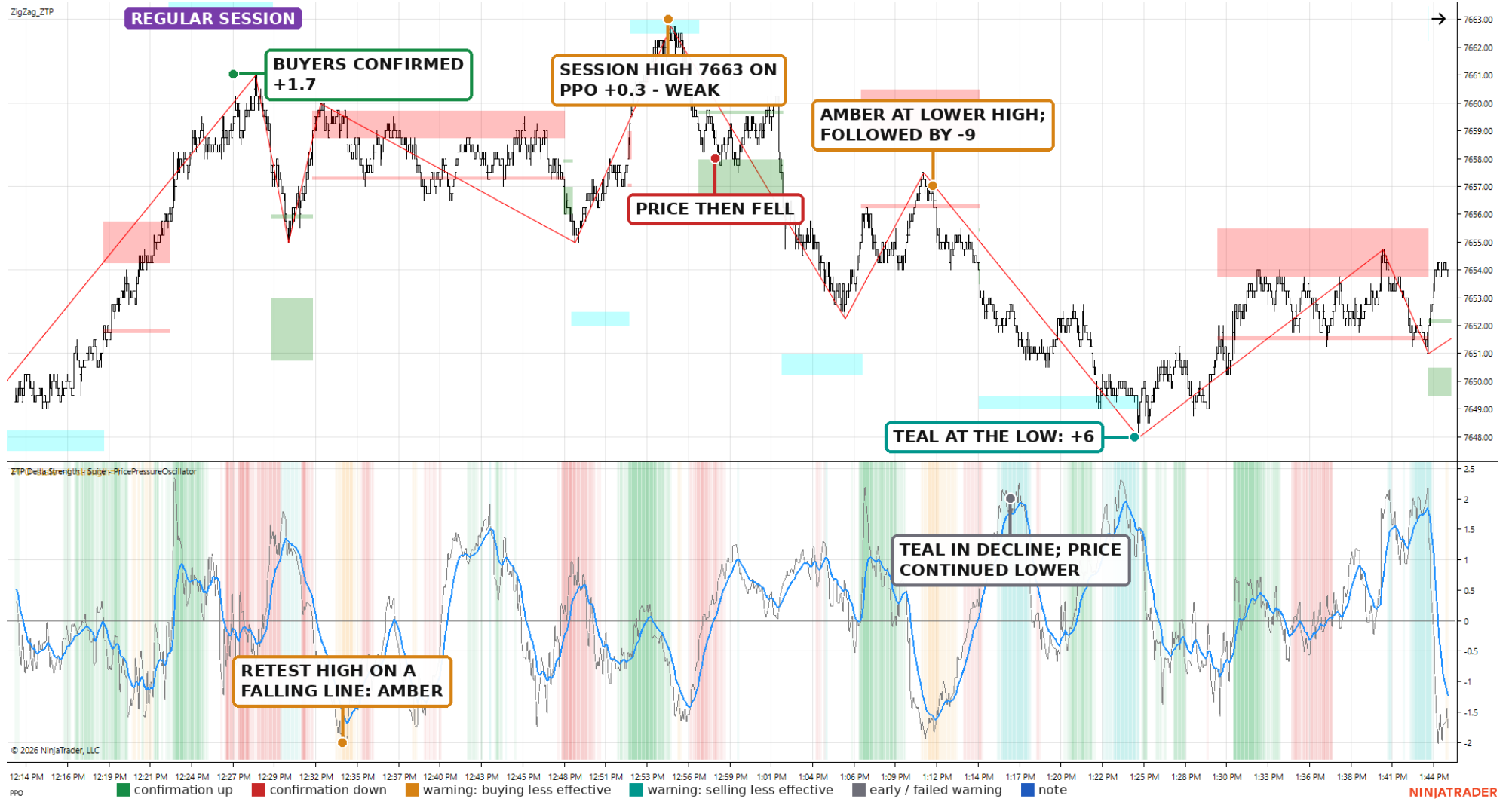
WHAT THE TRADER SHOULD LEARN

[ESTABLISHED PPO CONCEPT] A confirmed high can still be followed by a decline. Confirmation is about the push, not the future.

[CHART-SUPPORTED EXAMPLE] Here the relationship deteriorated into the 7658 high (a falling line) without a painted column. A falling line shows deterioration; it does not by itself establish a Distribution-Like State.

[ESTABLISHED PPO CONCEPT] Red columns while the line was above zero: sign is not State.

Chart 17 — Tuesday Sept 15 · 12:14–1:44 PM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 17 — Tuesday Sept 15 · 12:14–1:44 PM · Regular Session

WHAT PRICE WAS DOING

ES rallied from 7650 to 7661 by 12:27, dropped to 7655, retested 7660, and chopped 7657–7659 for 12 minutes. It dipped to 7655 and then made the afternoon high at 7663 at 12:55. From there it declined: 7658, a bounce to 7660, 7652, a lower high at 7657 at 1:12, and 7648 at 1:25. It recovered to 7654.

WHAT PPO WAS SHOWING

Green at +1.7 on the first push to 7661. The retest of 7660 came on a falling line, with amber at -2 while price held near the high. The 7663 high was made on only +0.3. Amber at the 7657 lower high. Teal during the decline that did not hold. Teal at +1.9 at the 7648 low, which did.

WHAT CHANGED

The retest and the session high both showed buyers getting weaker: one on a falling line, one on a tiny reading. In the decline, the amber at the lower high was followed by continuation and the teal in the middle of the decline did not — until the actual low.

WHAT HAPPENED NEXT

The 7663 high on +0.3 was followed by 5 points down. The amber at 7657 was followed by 9 points down. The teal at 7648 was followed by 6 points up.

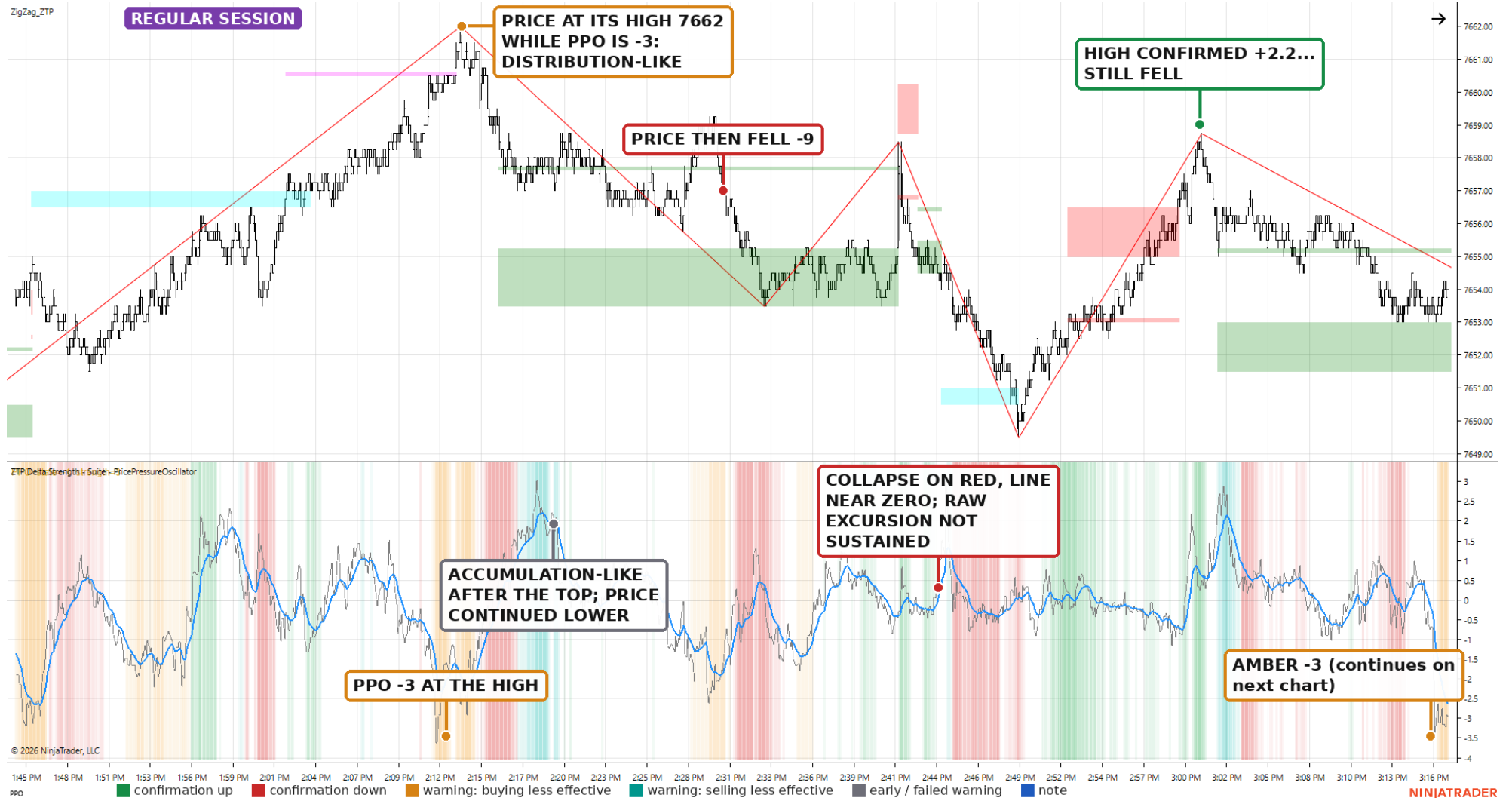
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] A retest high on a falling line and a session high on a +0.3 reading say the same thing: weaker buying.

[CHART-SUPPORTED EXAMPLE] Amber at a lower high in a decline was followed by continuation lower in this example; teal in the middle of the decline did not hold.

[ESTABLISHED PPO CONCEPT] Teal at a high (1:40) was a pause, then a drop. Teal is a relationship, not a direction.

Chart 18 — Tuesday Sept 15 · 1:45–3:16 PM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 18 — Tuesday Sept 15 · 1:45–3:16 PM · Regular Session

WHAT PRICE WAS DOING

ES rallied from 7652 to 7660 by 2:10 and made the afternoon high at 7662 at 2:13. It fell to 7657, chopped, spiked to 7659, and dropped to 7653 at 2:33. A spike to 7658.5 at 2:41 collapsed to 7649.5 by 2:49. Price recovered to 7659 at 3:01 and then slid to 7653.

WHAT PPO WAS SHOWING

At the 7662 high the blue line fell to -3 with deep amber — price at its high, Delta Strength not keeping pace. Teal at +2 right after the drop, after which price continued in the prior direction. Amber on the 7659 spike, red on the decline. On the 2:41 spike the gray line jumped to +3.5 for one bar while the blue barely moved; the collapse was painted red with the line near zero. Teal at +2.2 at the 7659 high at 3:01. Amber at -3 at the right edge.

WHAT CHANGED

The top at 7662 showed materially weaker PPO support than the prior push. The Accumulation-Like reading after it did not hold. The gray-line excursion at 2:41 was short-lived and was not sustained in the smoothed PPO line.

WHAT HAPPENED NEXT

9 points down from 7662. That teal reading was followed by 4 more points down. The 2:41 spike collapsed 9 points. The confirmed 7659 high still fell 4 points.

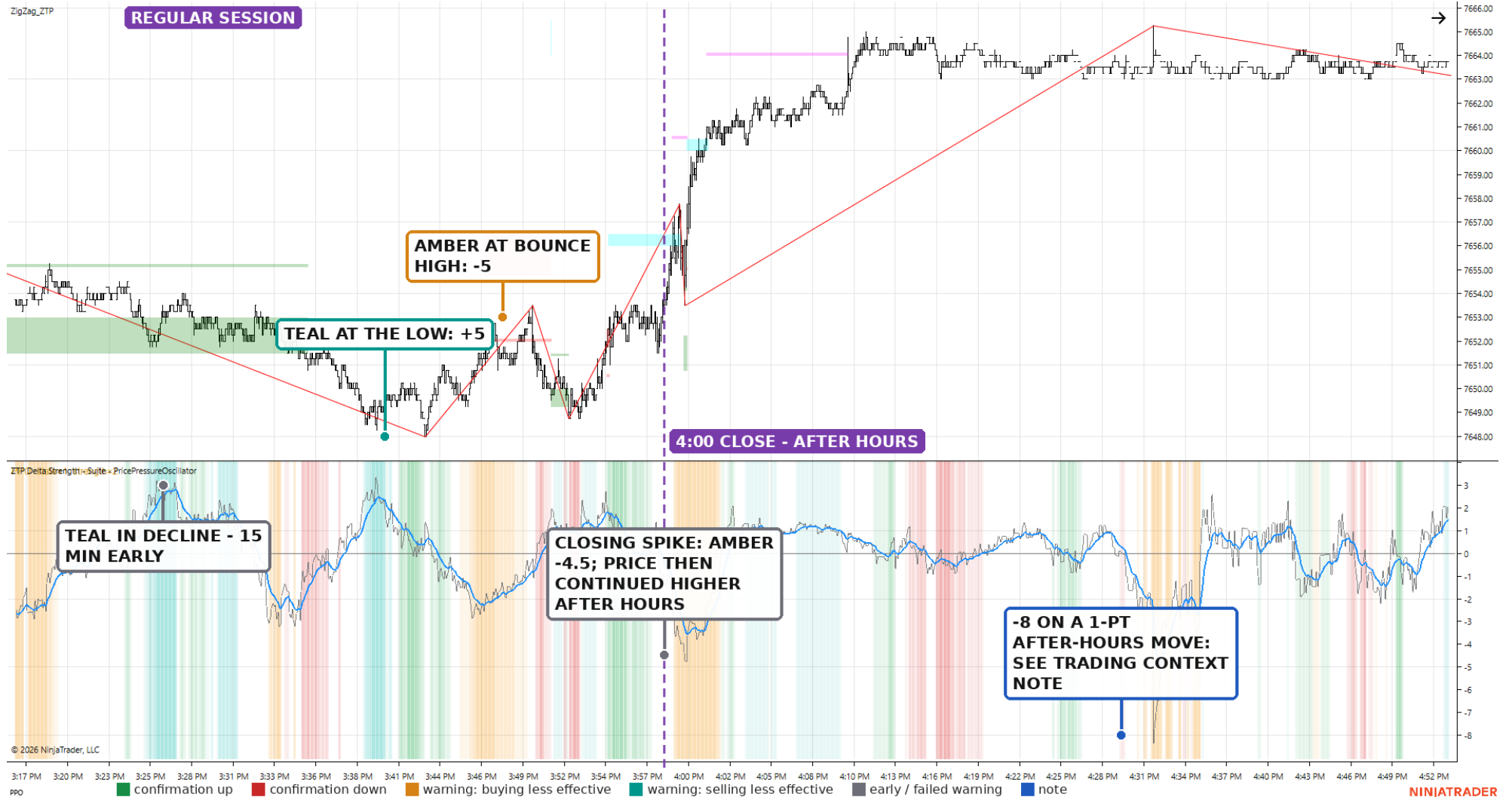
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] Tuesday's Distribution-Like example: -3 while price is at its high, then 9 points down.

[ESTABLISHED PPO CONCEPT] A short-lived Raw excursion that the smoothed PPO line does not sustain should be read in context with the blue PPO line and the State columns.

[OBSERVATION — SOMETHING TO WATCH FOR] An Accumulation-Like reading right after a top did not hold again — the third time this week.

Chart 19 — Tuesday Sept 15 · 3:17–4:52 PM · Regular Session close + After Hours



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 19 — Tuesday Sept 15 · 3:17–4:52 PM · Regular Session close + After Hours

WHAT PRICE WAS DOING

ES declined from 7654 to 7648 at 3:41, rallied to 7653, dipped to 7648.5, rallied again, and spiked to 7658 at the 4:00 close. After hours it kept rising: 7660, 7662, 7664.5 by 4:10, and then chopped 7663–7664 with a one-point spike at 4:31.

WHAT PPO WAS SHOWING

Teal at +3 during the decline at 3:26 — 15 minutes early. Teal at the 7648 low, after which price rose in this example. Amber at the 7653 bounce high, after which price rose in this example. On the closing spike the line plunged to -4.5 with deep amber — and price kept rising after hours. At 4:31 the line printed -8 on a one-point spike.

WHAT CHANGED

Regular-session readings in this example matched the patterns seen earlier in the day. On the closing spike, Delta Strength did not keep pace with the price move; after hours, price continued higher regardless. In this week's after-hours example, a very large PPO reading (-8) appeared during a very small (one-point) price move.

WHAT HAPPENED NEXT

The 3:26 teal was followed by 6 more points down before the low. The closing amber was followed by 10 points up after hours. Nothing followed the -8.

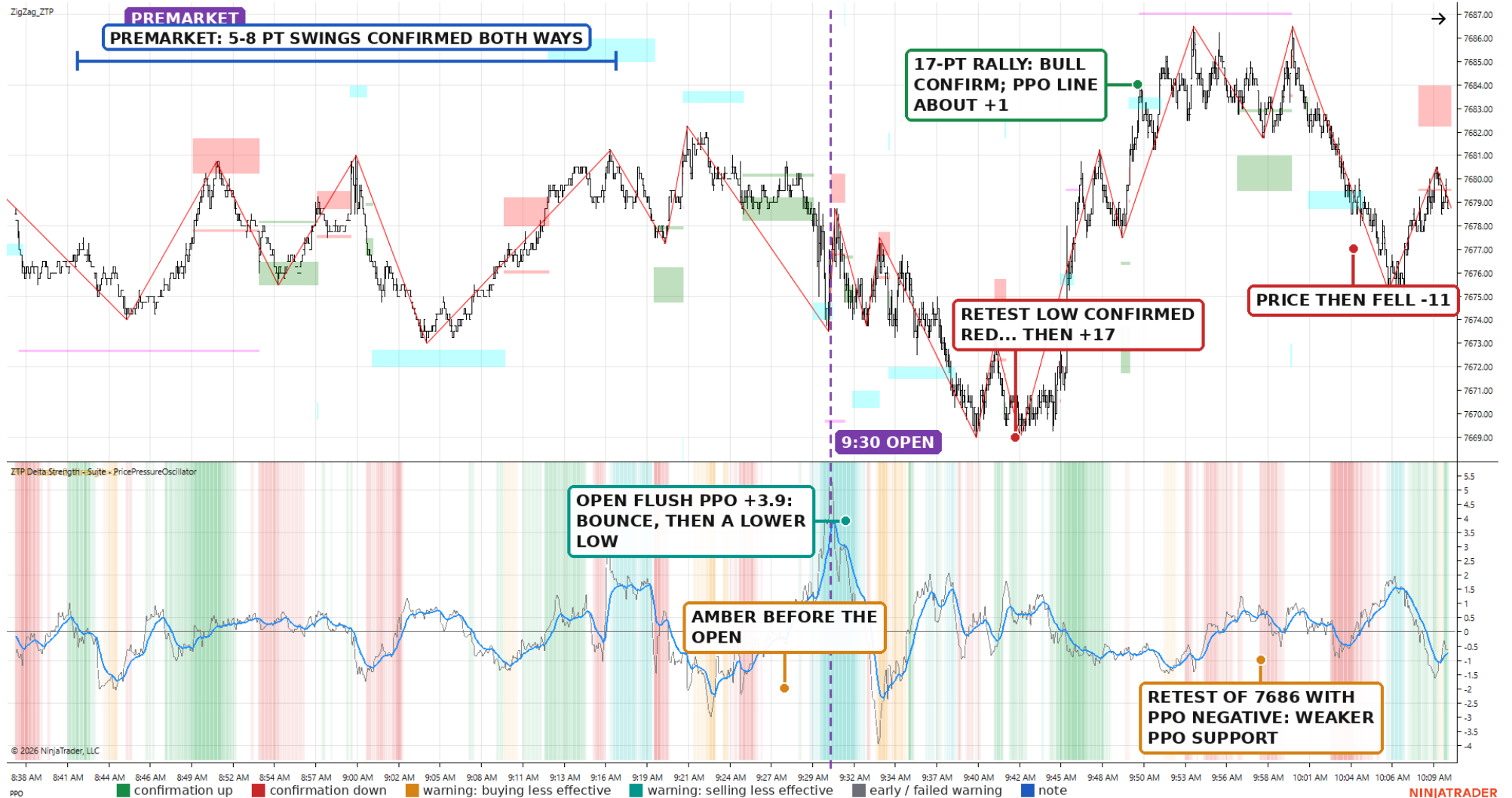
WHAT THE TRADER SHOULD LEARN

[TRADING CONTEXT NOTE] In thin premarket/after-hours conditions this week, readings appeared on very small moves. Weigh readings in thin conditions with participation and context.

[OBSERVATION — SOMETHING TO WATCH FOR] The -8 was the largest reading of the week and came on a one-point after-hours move. Watch for very large readings on very small moves in thin conditions.

[CHART-SUPPORTED EXAMPLE] In the regular session: teal at the actual low was followed by a bounce, teal in the middle of the decline was early, amber at the bounce high was followed by continuation.

Chart 20 — Wednesday Sept 16 · 8:38–10:09 AM · Premarket + Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 20 — Wednesday Sept 16 · 8:38–10:09 AM · Premarket + Regular Session

WHAT PRICE WAS DOING

Premarket: ES swung 5–8 points between 7673 and 7682. At the 9:30 open price collapsed to 7674, bounced to 7677, and fell to 7669 at 9:40. A retest of 7669 at 9:42 held. Then a 17-point rally to 7686.5 by 9:53. A retest of the high at 9:58 failed and price fell to 7675 by 10:05.

WHAT PPO WAS SHOWING

Premarket swings were confirmed both ways with no warnings. Amber in the last minutes before the open. On the first leg of the collapse, teal with the line at +3.9. On the second leg, amber at -3.5. The retest low at 9:42 was painted red. The 17-point rally was green but the line only reached +1. On the retest of the high at 9:58 the line was negative and the columns red — while price was rising.

WHAT CHANGED

Three separate things: the open flush was disproportionate (teal), then even weaker in pressure than price (amber), then proportionate at the retest (red). The rally was Bull Confirm, while the PPO line reached only about +1. The retest of the high showed materially weaker PPO support than the prior push.

WHAT HAPPENED NEXT

The open teal was followed by a bounce and then a lower low. The red retest low was followed by 17 points up. The negative-line retest high was followed by 11 points down.

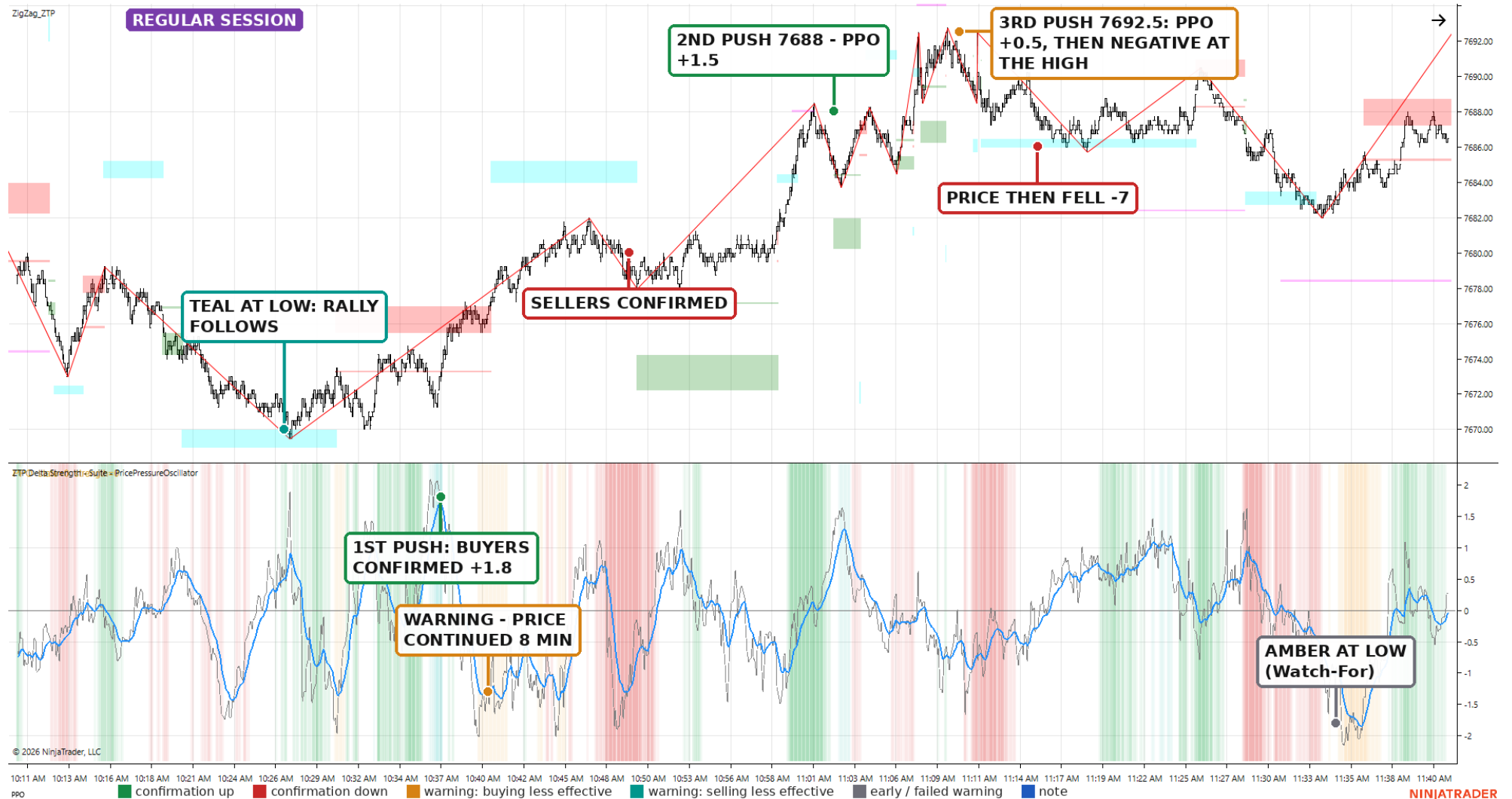
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] Wednesday's best example: a retest of the high with the line negative. Negative does not mean sell — but negative at a retest high means the retest shows materially weaker PPO support.

[ESTABLISHED PPO CONCEPT] A Bear Confirm at a low describes that bar's selling. It does not mean the low will break.

[OBSERVATION — SOMETHING TO WATCH FOR] Third open in a row with a teal flush; the outcome differed each day. And amber before the open again.

Chart 21 — Wednesday Sept 16 · 10:11–11:40 AM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 21 — Wednesday Sept 16 · 10:11–11:40 AM · Regular Session

WHAT PRICE WAS DOING

ES declined to 7670 at 10:27, rallied to 7682 by 10:47, pulled back to 7678, and ground higher. At 10:59 it accelerated: 7688 by 11:03, a dip, and a spike to 7692.5 at 11:10. Then a 7-point decline to 7685.5, a recovery to 7690 at 11:26, a drop to 7682 at 11:34, and a rally to 7688.

WHAT PPO WAS SHOWING

Teal at the 7670 low. Green at +1.8 on the first push. Amber at 10:40 while price rallied — price added 5 more points. Red on the 10:48 drop. The State flipped from red to green at 11:00 without the line crossing zero. Green at +1.5 at 7688. Only +0.5 on the spike to 7692, then a negative line at the high. Red on the decline. Amber at the 7682 low as price bounced.

WHAT CHANGED

Three pushes again: 7688 on +1.5, 7692 on +0.5, 7692.5 on a negative line. Each higher, each weaker. The State changed at 11:00 while the line was still below zero — the price side of the comparison changed.

WHAT HAPPENED NEXT

The 10:40 warning was 8 minutes early. The weakening pushes were followed by 7 points down. The amber at the 7682 low was followed by 6 points up.

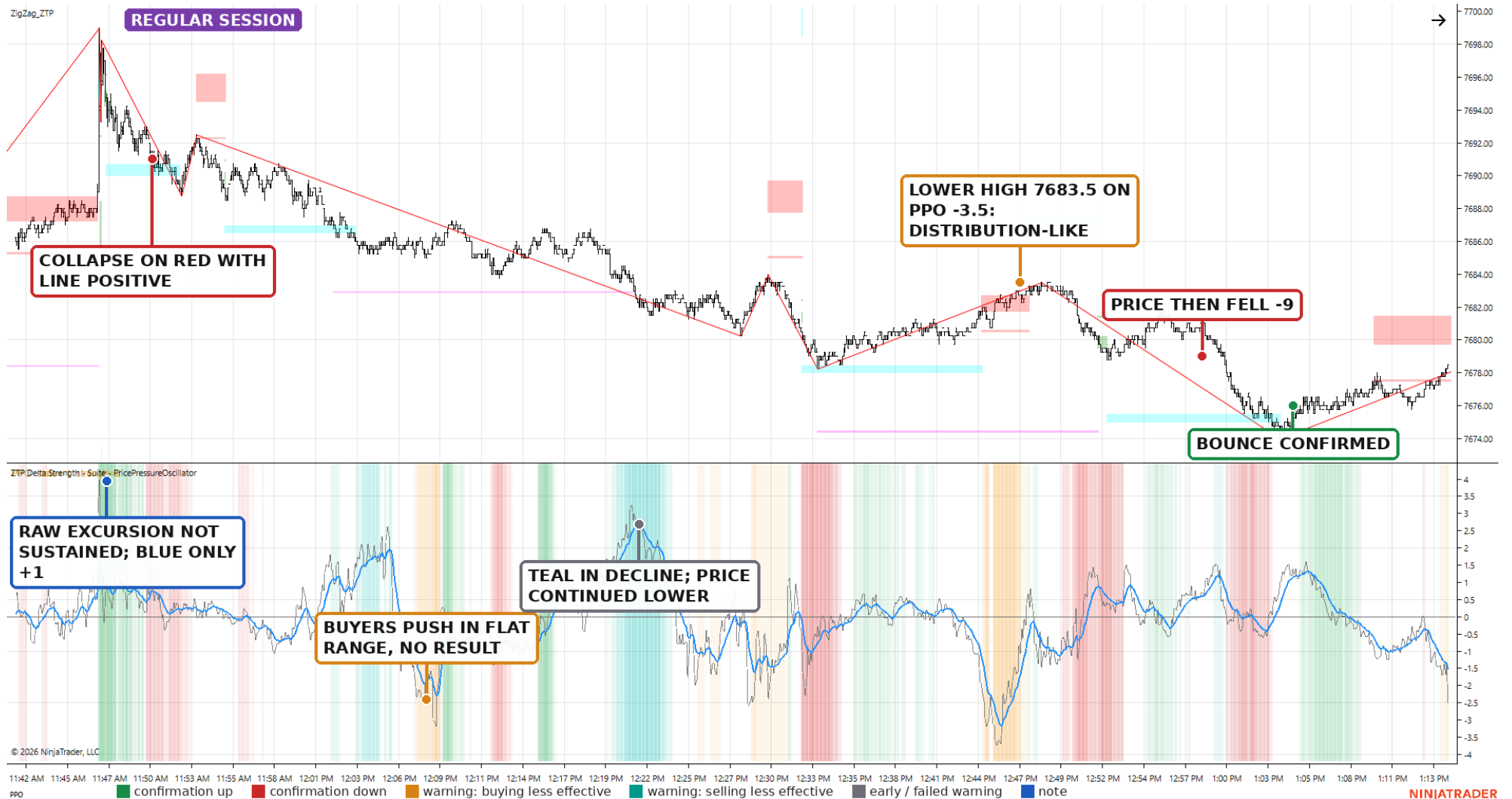
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] Successive pushes again: +1.5, +0.5, then negative at the high, then down.

[ESTABLISHED PPO CONCEPT] The State can change without the line crossing zero, because price is half of the comparison.

[OBSERVATION — SOMETHING TO WATCH FOR] Amber at the 7682 low as price bounced — the same behavior as earlier charts.

Chart 22 — Wednesday Sept 16 · 11:42 AM–1:14 PM · Regular Session



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 22 — Wednesday Sept 16 · 11:42 AM–1:14 PM · Regular Session

WHAT PRICE WAS DOING

ES spiked from 7688 to 7699 at 11:47 and collapsed to 7690 in three minutes. It bounced to 7692.5, then ground lower: 7688, 7686, 7685, a drop to 7682 at 12:22, a spike to 7684, a collapse to 7679, a rally to a lower high at 7683.5 at 12:47, and a decline to 7674.5 at 1:03. A bounce to 7678 followed.

WHAT PPO WAS SHOWING

On the spike the gray line hit +4.5 for one bar while the blue only reached +1. The collapse was painted red while the blue was still positive. Amber at -2 in the flat range at 12:08. Teal at +2.8 on the decline at 12:22, after which price continued in the prior direction. Red on the collapse to 7679. At the 7683.5 lower high the line was -3.5 with deep amber. Red on the decline. Green on the 7674.5 bounce; amber at the 7678 bounce high.

WHAT CHANGED

On the spike, the Raw excursion was short-lived and was not sustained in the smoothed PPO line. In the flat range, Delta Strength did not translate into price movement. The lower high at 7683.5 showed materially weaker PPO support than the prior push — showed materially weaker PPO support than the prior push.

WHAT HAPPENED NEXT

The -3.5 amber at the lower high was followed by 9 points down. That teal reading was followed by 3 more points down and a collapse.

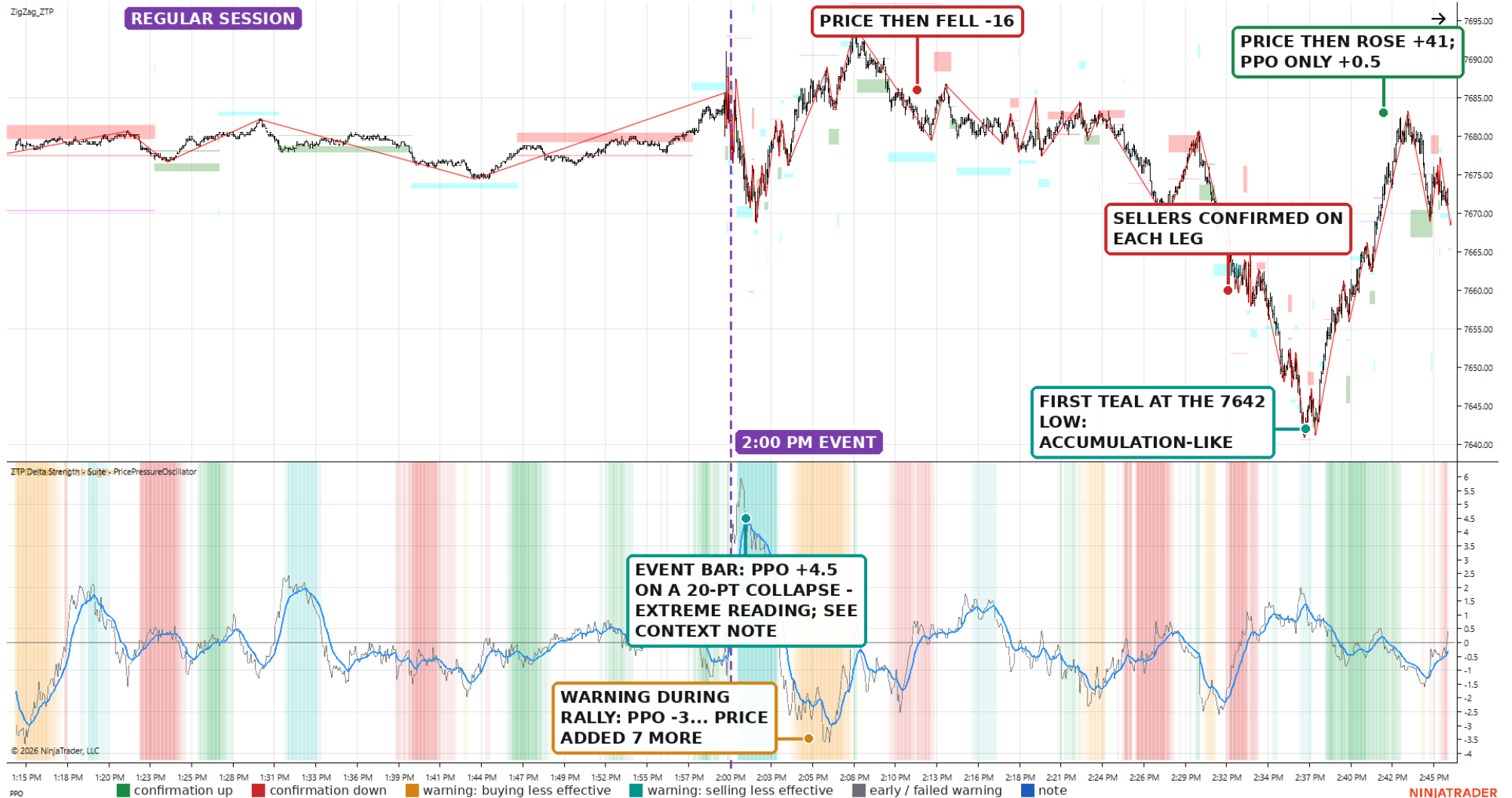
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] Amber at a lower high in a downtrend: -3.5 at 7683.5, then 9 points down.

[ESTABLISHED PPO CONCEPT] A short-lived Raw excursion that the smoothed PPO line does not sustain is read from the blue line and the columns.

[OBSERVATION — SOMETHING TO WATCH FOR] On Wednesday, teal during declines was repeatedly followed by continuation lower, while amber at highs was repeatedly followed by declines. In a one-way market the two did not behave the same way.

Chart 23 — Wednesday Sept 16 · 1:15–2:45 PM · Regular Session (2:00 PM event)



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 23 — Wednesday Sept 16 · 1:15–2:45 PM · Regular Session (2:00 PM event)

WHAT PRICE WAS DOING

ES rotated 7675–7681 until 2:00 PM. On the event bar it spiked to 7690, collapsed 20 points to 7670, and rallied to 7683 in three minutes. It dipped to 7675, rallied to 7688, and made a high at 7695 at 2:08. Then a 16-point decline to 7679, a bounce to 7686, chop, and a collapse from 7679 to 7642 by 2:37. A 41-point rally to 7683 followed, then a 13-point drop.

WHAT PPO WAS SHOWING

Rotational confirmations early. On the event collapse the blue line spiked to +4.5 with deep teal. During the rally to 7688 the line was -3 with amber — and price added 7 more points. Red on the 16-point decline and on each leg of the collapse. At the 7642 low the line rose from -0.5 to +1.5 with teal. The 41-point rally ran on a line of only +0.5. Red as price dropped from 7683.

WHAT CHANGED

On this event bar the readings were extreme. This is one example; it does not establish a universal event-bar rule. The amber during the rally appeared about 4 minutes and 7 points before the decline. The decline to 7642 was proportionate leg by leg, and the first teal at the low was followed by the 41-point rally. The 41-point rally occurred with the PPO line at only +0.5.

WHAT HAPPENED NEXT

7 more points up after the 2:05 amber, then 16 down. 41 points up from the 7642 teal. 13 points down in one minute from 7683.

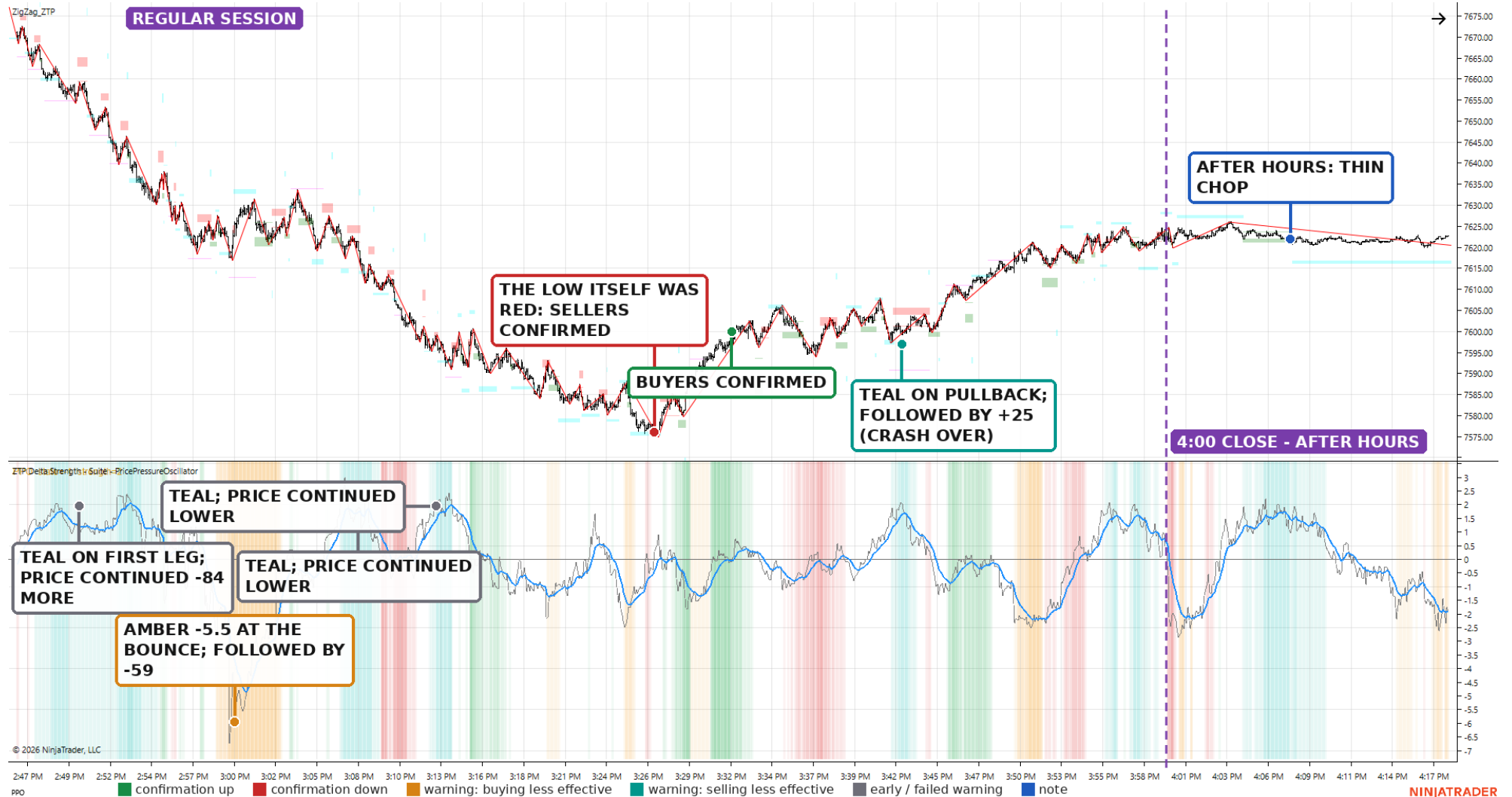
WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] The first Accumulation-Like reading after a run of Bear Confirms was followed by a 41-point rally.

[ESTABLISHED PPO CONCEPT] A warning that appears several points early is still just a warning - a reason to reassess, not to fade the next bar.

[CHART-SUPPORTED EXAMPLE] The 41-point rally occurred with the PPO line at only +0.5 in this example. PPO does not label a move 'fragile'; watch the following price action.

Chart 24 — Wednesday Sept 16 · 2:47–4:17 PM · Regular Session close + After Hours (the crash)



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 24 — Wednesday Sept 16 · 2:47–4:17 PM · Regular Session close + After Hours (the crash)

WHAT PRICE WAS DOING

From 7672 ES fell 96 points to 7576 in 40 minutes: 7660, 7640, 7625, a bounce to 7635 at 3:00, 7615, 7600, 7590, 7583, a bounce to 7590, and the low at 7576 at 3:27. It then recovered 46 points to 7622 by the close, pulled back to 7597 at 3:45 on the way, and chopped 7620–7625 after hours.

WHAT PPO WAS SHOWING

Teal at +2 on the first leg down. Amber at -5.5 at the 3:00 bounce — the deepest amber of the regular session. Teal again at 3:08 and 3:13 during the decline. Amber at the 7590 bounce. Red at the 7576 low. Green on the recovery. Teal at +1.8 on the 7597 pullback, after which price rose in this example. Amber at -2 during the rally to 7617 — price continued. Teal and green into the close. Red, teal and amber in the flat after-hours chop.

WHAT CHANGED

In a one-way crash, accumulation-like readings described disproportion that kept getting bigger — three of them were followed by continuation lower. Amber at bounces described buyers getting nothing — were both followed by continuation lower. Once the crash ended, the teal on a pullback was followed by higher prices again.

WHAT HAPPENED NEXT

84 more points down after the first teal. 59 points down after the -5.5 amber. 46 points up from the red low. 25 points up from the 3:43 teal.

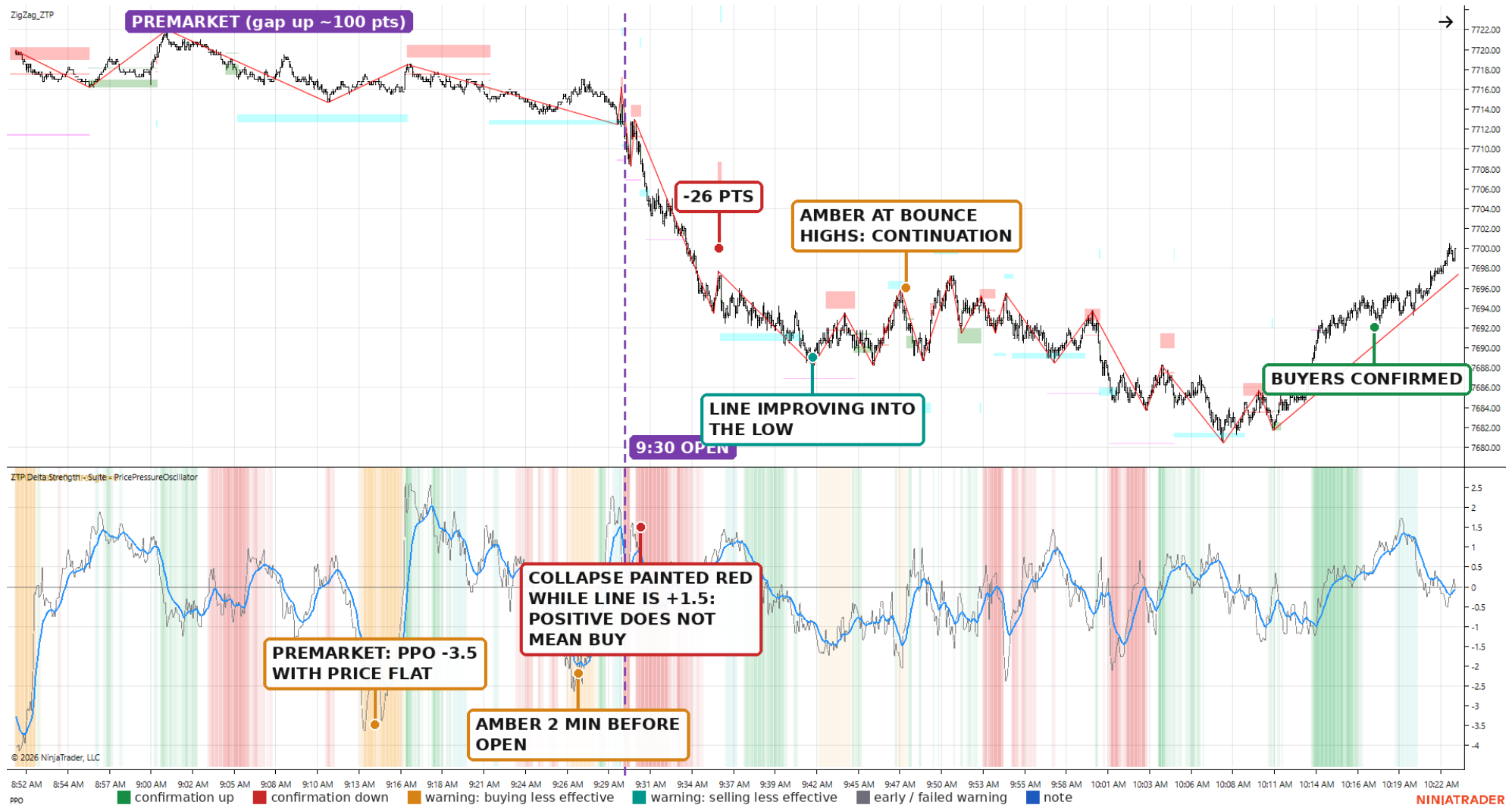
WHAT THE TRADER SHOULD LEARN

[OBSERVATION — SOMETHING TO WATCH FOR] In this crash, teal at lows were followed by continuation three times and amber at bounces were followed by continuation twice. This asymmetry in a one-way market is the single most valuable observation of the week. It is not a rule — it is something to watch.

[ESTABLISHED PPO CONCEPT] The low itself was a Bear Confirm. The turn came from what happened next, not from that bar.

[CHART-SUPPORTED EXAMPLE] Once the crash ended, the same teal reading that did not hold three times was followed by a bounce on the 3:43 pullback. Context decides.

Chart 25 — Thursday Sept 17 · 8:52–10:22 AM · Premarket + Regular Session (after a ~100-pt overnight gap up)



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 25 — Thursday Sept 17 · 8:52–10:22 AM · Premarket + Regular Session (after a ~100-pt overnight gap up)

WHAT PRICE WAS DOING

Premarket: ES chopped between 7716 and 7722. At the 9:30 open it collapsed 26 points to 7689 by 9:42. It based between 7689 and 7696 with bounces to 7695 and 7696 that did not hold, declined to 7684 at 10:04 and 7681 at 10:08, and then rallied to 7699 by 10:22.

WHAT PPO WAS SHOWING

Green on the premarket push to 7722. Amber at -3.5 at 9:14 with price flat, and amber again at -2.2 two minutes before the open. On the collapse the columns were red the entire way while the blue line was at +1.3 to +1.5 for the first minute. The line improved into the 7689 low. Amber at the 7695 and 7696 bounce highs. Green on the rally to 7694, then a fading line at 7699.

WHAT CHANGED

Twice in the flat premarket, Delta Strength did not translate into meaningful price progress. The opening collapse was confirmed selling even though the line was positive at first. The bounces inside the decline showed materially weaker PPO support than the prior push.

WHAT HAPPENED NEXT

26 points down from the open. The amber bounce highs were followed by declines to 7689 and then 7681. The confirmed rally reached 7699 and continued on the next chart.

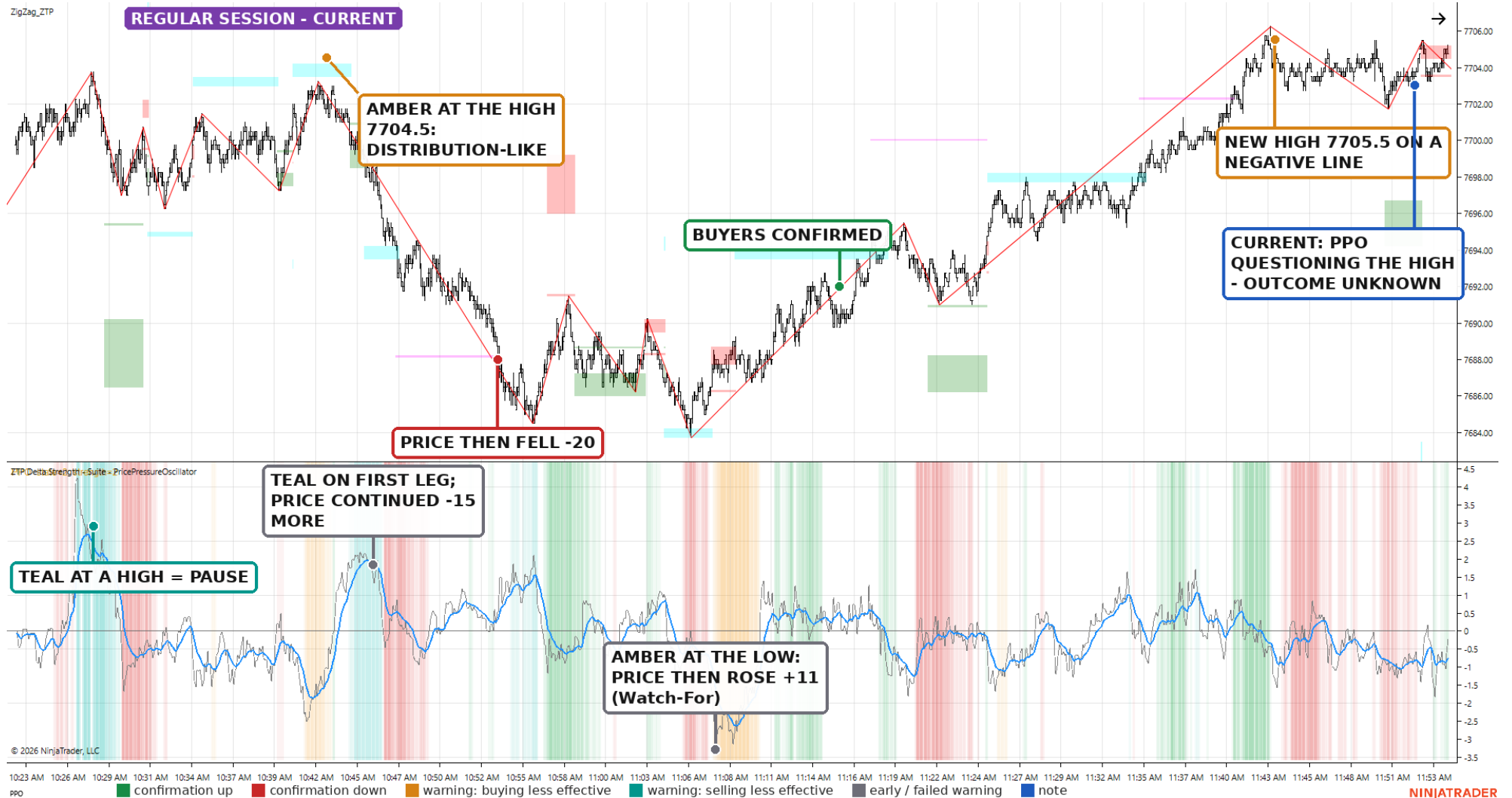
WHAT THE TRADER SHOULD LEARN

[ESTABLISHED PPO CONCEPT] Positive does not mean buy. The line was +1.5 while ES fell 26 points on red columns. The State was Bear Confirm from the first bar.

[OBSERVATION — SOMETHING TO WATCH FOR] Third day in a row: amber with price flat in the final premarket minutes, then an opening drop. Not validated — watch for it.

[CHART-SUPPORTED EXAMPLE] Amber at bounce highs inside the decline was followed by continuation lower in this example.

Chart 26 — Thursday Sept 17 · 10:23–11:53 AM · Regular Session (current)



Full explanation on the next page. Legend: green = confirmation up · red = confirmation down · amber = buying less effective · teal = selling less effective · gray = early/failed warning · blue = note.

Chart 26 — Thursday Sept 17 · 10:23–11:53 AM · Regular Session (current)

WHAT PRICE WAS DOING

ES rallied to 7703.5 at 10:27, dipped, and made a high at 7704.5 at 10:42. It then declined 20 points: 7697, 7688, 7685 at 10:55, a bounce to 7690, and 7684 at 11:06. A rally to 7695 by 11:19 was followed by chop, a push to 7697, a rally to 7703 at 11:39, and a new high at 7705.5 at 11:43. Price is chopping 7702–7705 at the right edge.

WHAT PPO WAS SHOWING

Teal at +3 at the 7703.5 high (a pause). Amber at -1.5 at the 7704.5 high. Teal at +2 on the first leg down, after which price continued in the prior direction. Teal at the 7685 low, green on the bounce. Amber at -2.8 at the 7684 low as price rose. Green on the rally to 7695. Red columns while price rallied to 7697. Green at +1 at 7703; then red columns and a negative line at the 7705.5 high, and again on the bounce to 7705.

WHAT CHANGED

The 7704.5 high showed materially weaker PPO support than the prior push and price fell 20 points. Now two pushes to 7705 have both come on a negative line. PPO is questioning the high.

WHAT HAPPENED NEXT

The amber at 7704.5 was followed by 20 points down. The amber at the 7684 low was followed by 11 points up. What follows the current condition is not known.

WHAT THE TRADER SHOULD LEARN

[CHART-SUPPORTED EXAMPLE] Amber at the high: -1.5 at 7704.5, then 20 points down.

[CHART-SUPPORTED EXAMPLE] Two new highs on a negative line — the live condition at the right edge. PPO does not know what happens next.

[OBSERVATION — SOMETHING TO WATCH FOR] Amber at the 7684 low as price bounced, then 11 points up — the ninth time this week.

Part 7 — Best webinar examples

Ranked by what they teach, not by how big the move was.

#	Example	Where	Why show it live
1	Three pushes, each weaker, then amber at the high, then -28	Chart 10 · Mon 9:48–10:12	A Distribution-Like sequence across three weaker pushes. +2.9 → +2.3 → +0.8 → -3.7. Nothing else this week is this clean.
2	9:30 collapse painted red with the line at +1.5	Chart 25 · Thu 9:29–9:34	Positive does not mean buy. 26 points, today.
3	Amber -3.5 at a low, then +27	Chart 10 · Mon 9:38–9:42	The most expensive mistake a beginner could have made this week. Watch-For, not a rule.
4	Three teal opens, three outcomes; one red open	Charts 5, 10, 20 (teal) and 15 (red)	Side by side, this kills the idea that a reading is a prediction.
5	Teal at the 7642 low, then +41	Chart 23 · Wed 2:36–2:42	The first Accumulation-Like reading after a run of Bear Confirms.
6	Amber -5.5 at a bounce, then -59	Chart 24 · Wed 2:59–3:02	A Distribution-Like reading at a bounce, followed by continuation lower — an observation about one-way markets.
7	Three teals during the crash, each followed by continuation lower	Chart 24 · Wed 2:49, 3:08, 3:13	The honest counterweight: same reading, one-way market, three continuations lower.
8	Amber during a rally, then +29	Chart 11 · Mon 11:20–11:44	A warning followed by continuation higher; a stronger later relationship replaced it.
9	PPO -3.5 at the 7746 high, then -9	Chart 8 · Fri 2:00–2:06	Negative at a high = materially weaker PPO support than the prior push.
10	Retest of 7686 on a negative line, then -11	Chart 20 · Wed 9:57–10:05	Negative does not mean sell — but a retest high on a deteriorating relationship is worth caution.
11	Premarket amber with price flat, then opening drops	Charts 15, 20, 25	Three days in a row. Presented as an observation with participation caveats.
12	-8 on a one-point after-hours spike	Chart 19 · Tue 4:31	A very large reading on a one-point after-hours move — a Trading Context Note about thin conditions.
13	PPO near balance during a rally	Charts 3, 6, 10	PPO showing little disagreement — silence still needs the State and context checked.
14	Teal at a high, then a drop	Charts 6, 26	Teal is a relationship, not a direction.
15	Two new highs on a negative line — live	Chart 26 · Thu 11:41–11:53	Ends the webinar on an unresolved, honest example.

Part 8 — Things to watch for (observations, not rules)

Something interesting appeared several times in this week's charts. **We have not specifically analyzed these behaviors as PPO rules.** They are not part of how PPO is designed to function, and they have not been statistically tested. They are worth watching on future charts. Judge them for yourself.

WATCH FOR — Amber near a fresh low during the first bounce

Nine times this week an amber reading printed at a fresh low as price began to bounce, and price mostly went up. It did not behave like amber at an established high.

WATCH FOR — Teal near a high while price pauses

Several times (Charts 6, 17, 26) teal appeared at a high while price paused, and a drop followed. It read like a stall, not a launch.

WATCH FOR — Warnings behaving differently in one-way markets

In Wednesday's 96-point crash, three Accumulation-Like readings were followed by continuation lower and two amber (Distribution-Like) readings at bounces were followed by further decline. Warnings against a powerful trend did not behave the same as warnings in a rotating market.

WATCH FOR — Accumulation-Like readings right after a top with a Distribution-Like reading

On Charts 8, 12 and 18 a teal reading appeared right after an amber top and did not hold.

WATCH FOR — Unusually large readings in thin trade

After 4:00 PM and before 9:30 AM, readings of ± 3 to -8 appeared on one- or two-point moves.

WATCH FOR — The regular-session open versus quieter periods

Three open flushes printed teal near +4 (Fri, Mon, Wed) with three different follow-throughs; Tuesday's open printed red and the decline lasted all morning. A teal flush into the 4:00 close (Chart 14) was followed by only a two-minute bounce.

WATCH FOR — Successive pushes with progressively weaker PPO

Monday 9:50–10:08 (+2.9, +2.3, +0.8), Friday 9:35–10:00 (+3.5, +1.5), Wednesday 11:02–11:10 (+1.5, +0.5, negative). Each time price made a higher high on a weaker relationship and a decline followed.

WATCH FOR — Warnings replaced by a stronger new relationship

Friday 1:24 and Monday 11:31: an amber warning was followed within minutes by a strong green reading, and the earlier warning expired.

WATCH FOR — Premarket amber with price flat before an opening drop

Tuesday, Wednesday and Thursday all printed amber in the final premarket minutes with price flat, and each opened lower. Participation before the open is light, and this is three readings, not a study.

Part 9 — How to read PPO on your own chart

Do this in order, every time. It takes ten seconds once it is a habit.

STEP 1 — Look at price first.

What is price actually doing? Rising, falling, stalling, breaking out, making a new high, making a new low? Say it in one sentence before you look at the panel.

STEP 2 — Look at the blue PPO line.

Is pressure relatively strengthening, weakening, or moving with price? Do not ask "is it above or below zero." Ask "which way is the comparison moving, and where is price while it moves?"

STEP 3 — Compare the relationship.

Is Delta Strength keeping pace with price? If price is pushing or holding near a high while PPO deteriorates, the relationship is showing less support from Delta Strength relative to price. If price is at a low while PPO improves, the relationship is showing less follow-through on the downside relative to price.

STEP 4 — Compare with the last push.

A higher price high made with weaker PPO support is a deterioration in the Delta Strength-versus-price relationship; a lower price low made with a relatively stronger PPO relationship is an improvement in that comparison. That comparison is an established reading. What price does next is not part of it — on this week's charts these deteriorations were often followed by a change, but that outcome is a chart-supported observation, not a rule.

STEP 5 — Ask whether PPO is confirming or questioning the move.

Read the column color for the State. Confirming (green with a rally, red with a decline), questioning (amber at a high, teal at a low), or near balance (no columns, line near zero). A blank area is not automatically "healthy" or Neutral — it can be a held State at Strength 0 or warm-up, so confirm the State and context.

STEP 6 — Check the location before you believe a warning.

Amber at a high and teal at a low are the readings PPO is designed to flag. Amber at a fresh low and teal at a fresh high behaved differently this week (see Part 8) — treat them with more caution.

STEP 7 — Remember the timer rule.

A warning is not a timer. Price can continue for minutes after PPO changes. Treat the warning as a reason to reassess the move, not to fade it on the next bar.

Part 10 — PPO cheat sheet (print this page)

PRICE	PPO RELATIONSHIP	SIMPLE INTERPRETATION	LEVEL
Rising	Bull Confirm State (relationship supporting the upside)	Price and Delta Strength qualified together on the upside.	Established
Falling	Bear Confirm State (relationship supporting the downside)	Price and Delta Strength qualified together on the downside.	Established
Rising to a new high	Weaker PPO support than the last push	Deterioration in the relationship vs the prior push (an established comparison). What follows is not established.	Established (comparison) / Chart-supported (outcome)
Falling to a new low	Stronger PPO relationship than the last push	Improvement in the relationship vs the prior push (an established comparison). What follows is not established.	Established (comparison) / Chart-supported (outcome)
Stalling at a high	Relationship deteriorating (PPO weaker while price holds)	Delta Strength not keeping pace relative to price. One possible cause may be absorption; PPO does not identify the cause.	Established relationship; cause not established
Stalling at a low	Relationship improving (PPO stronger while price holds)	Delta Strength holding up relative to price. One possible cause may be absorption; PPO does not identify the cause.	Established relationship; cause not established
Trending with no columns	Line near zero	Comparison near balance in this example. Confirm the State and context; a blank area can also be a held State at Strength 0 or warm-up.	Established
Any	Line crosses zero, nothing else changes	Not a trade signal by itself.	Established
Any	Red columns with the line above zero (or green below)	The color is the State; the line alone can mislead.	Established
Bouncing off a fresh low	Amber	This week it usually described the bounce, not a top. Watch for it.	Watch for
Pausing at a fresh high	Teal	This week it usually described a pause, not a launch. Watch for it.	Watch for
After 4:00 PM or before 9:30 AM	Extreme reading on a tiny move	In this week's examples, large readings occurred on small moves in thinner conditions. Weigh with participation and context. (See Part 8.)	Trading Context Note

Color key: green Bull Confirm · red Bear Confirm · teal Accumulation-Like · amber Distribution-Like · none = Neutral, warm-up/invalid, or held State at Strength 0. Darker = qualifies more strongly, not more likely.

Part 11 — Don't make these mistakes

"PPO is positive, so I should buy." — Wrong.

Chart 25, 9:30 AM: the line was +1.5 while ES fell 26 points on red columns. Positive means pressure is stronger than price relatively — it can be less negative than a collapsing price.

"PPO crossed zero, so the trend changed." — Wrong.

The zero line is a reference point. Chart 21, 11:00: the State went from Bear Confirm to Bull Confirm and the line did not need to cross zero.

"PPO turned down, so this must be Distribution." — Wrong.

The State is decided from the whole relationship, not the slope. Chart 13 shows red columns with a rising line and green columns with a falling price.

"There is divergence, so price must reverse immediately." — Wrong.

Chart 11: amber at 11:22 was followed by 29 points up. Chart 24: teal at 2:49 was followed by 84 points down. A warning is not a timer. Price may continue after the warning because the warning describes a changed relationship, not a required future outcome.

"Price kept moving after PPO warned, therefore PPO failed." — Wrong.

Chart 2: the warning came 12 minutes before the top and price added 4 points first. Early is not wrong. Its role was to prompt reassessment of the new high, not to predict the next bar.

"A big number means a big event." — Wrong.

Chart 19, 4:31 PM: -8 on a one-point after-hours move. In this week's thinner after-hours examples, very large readings appeared on very small price moves. Treat that as a Trading Context Note, not a universal PPO rule.

"Amber always means a top is forming." — Wrong.

Amber at an established high is what PPO is designed to flag. Amber at a fresh low behaved differently this week (Part 8). Look at price first.

Part 12 — Questions to ask while trading

When price is rising:

Are buyers becoming more effective or less effective than on the last push? Is PPO confirming (green), near balance, or questioning (amber)? Is this new high on a higher PPO peak or a lower one? Is a Distribution-Like relationship developing at the high?

When price is falling:

Are sellers becoming more effective or less effective than on the last leg? Is PPO confirming (Bear Confirm), near balance, or questioning (Accumulation-Like / teal)? Is this new low on a lower PPO trough or a higher one? Is the market one-way right now? If it is, this week's charts suggest extra caution with warnings against the trend.

When price stalls:

Which way is the relationship moving — is PPO improving or deteriorating while price stalls? Read that together with price location and the State; the line's slope alone does not tell you who is acting. Where is the stall — at a high, at a low, or mid-range?

Before acting on any warning:

Is price at a fresh extreme? Has a strong new relationship replaced the warning? Am I outside the regular session, in lower-participation conditions, or on an event bar where context may differ? Am I treating this as information, or as a timer?

Final takeaway

PPO helps me see whether buying or selling pressure is actually succeeding at moving price.

When pressure and price stop behaving the way they should together, PPO can help me recognize that change before it becomes obvious from price alone.

That does not guarantee a reversal. This week gave you both sides: a –3.7 amber that was followed by 28 points down, and a –3.5 amber that was followed by 27 points up; a teal at the 7642 low that was followed by 41 points up, and three teals that were followed by continuation inside a 96-point crash. The reading is the same in each pair. What differed was location, context, and what came next — and PPO does not know what comes next. What it does know is how the relationship between Delta Strength and price is behaving (the cart-and-push analogy). Learn to see that, and you will stop treating every new high as stronger buying and every new low as stronger selling.

Educational material. Futures trading involves substantial risk of loss and is not suitable for every investor. Past performance is not indicative of future results. Chart readings are taken from the painted columns and the visible line; exact per-bar values were not exported.