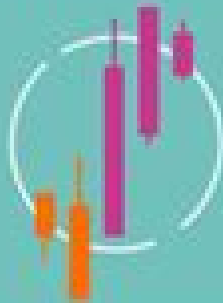


4 BASIC PRINCIPLES OF TECHNICAL ANALYSIS

Markets alternate between range expansion and range contraction



Trend continuation is more likely than reversal



Momentum precedes price



Trends end in one of two ways:
climax or rollover



Technical Analysis Basic

A Loxley



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