



Technical Analysis & Strategy

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Extreme Volatility Builds Tops

As I look at the quotes this morning and see several European markets bid up 8 or 12% mid way through the session, I am struck by the sad thought these are not free markets at all and perhaps the 20+ years I have spent studying capital markets is all wasted now, thrown under some bus of fear and chaos. How can one commit capital to markets which are randomly the subject of such manipulation and intervention? How can one apply any sort of fundamental or technical pricing methodology to markets which are not free when freedom and independence are the very basis of analysis? Now on to work.

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