

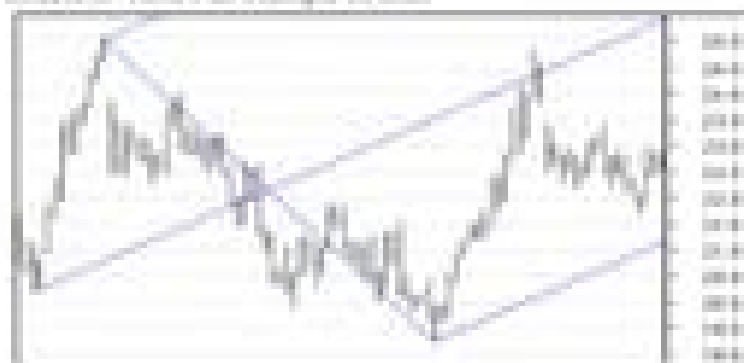
## THE PRICE FAILURE RULE

Traders who have studied Dr. Andrews' techniques in depth, know that his taught ways to anticipate a change in market sentiment—change that often results in a price move that catches many traders by surprise. There's a saying I ran across years ago that goes something like this: "many traders spend a great deal of their time watching what prices are doing, but they would be better off if they spent more time watching what prices are not doing."

A core Andrews technique that ties in with what prices are not doing is called the "price failure rule." It deals with those times when prices don't reach the median line. But before we go over the technique, let's first consider the broader interpretation of price action vs. the median line.

### *A price magnet....*

Dr. Andrews used his research found that prices reached a median line approximately 80% of the time....and then reversed direction. Here's an example of that:



First, you'll see examples showing where prices were on the way to the median line, but then fell short of it.

## *When prices don't reach the Median Line....*

As you gain experience working with the median line technique, you'll find that it is much more than simply another indicator that shows channelled support and resistance lines. In the hands of an informed user, it offers valuable clues about the underlying price strength or weakness of an issue as prices interact with the pushback lines. Consider the example below:



One of the things Dr. Andrews observed during his research on the inter-play between the median line and the price action, was that when prices change direction before reaching the median line, they will often move further in the new direction than they did on the previous run. He called that event a *price failure*, and considered it to be a reliable signal indicating that new strength (as in the above example), or weakness, was showing up in the issue. Which is what happened when prices crossed above the upper parallel line on the above chart.

You'll run across a price failure from time to time on issues you follow, so it's important to know how to anticipate it, recognize when it happens, and then how to trade it.

One more example....

# The Price Of Failure

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**Zion's Home Monthly** ,1894

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*Index Digest of the Published Decisions of the Comptroller General of the United States*, 1968

**The Code of Federal Regulations of the United States of America**, 1965 The Code of federal regulations is the codification of the general and permanent rules published in the Federal register by the executive departments and agencies of the federal government

[Plant Optimization in the Process Industries](#) Marty Moran, 2024-10-25 Optimize asset decisions and improve the financial and technical operation of process plants The process industries particularly the refining and petrochemical industries are comprised of capital intensive business whose assets are valued in the trillions Optimizing the function of refining and petrochemical plants is therefore not simply a process decision but a business one with even small improvements in efficiency potentially providing enormous margins There is an urgent need for businesses to assess how the asset side of process industry production can be optimized Plant Optimization in the Process Industries offers a pioneering asset focused approach to plant optimization Optimization of operating values within a processing unit is a developed area of technology with a wide and varied literature little attention has been paid to the asset side making this a groundbreaking and invaluable work Outlining a multi tiered approach to financial optimization which

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**Code of Federal Regulations** ,1992 Special edition of the Federal Register containing a codification of documents of general applicability and future effect with ancillaries      **Title 48 Federal Acquisition Regulations System Parts 52-99 (Revised as of October 1, 2013)** Office of The Federal Register, Enhanced by IntraWEB, LLC,2013-10-01 48 CFR Federal Acquisition Regulations System FARS      **Federal Register** ,1983      **Agriculture Decisions** United States. Department of Agriculture,1983 Up to 1988 the December issue contained a cumulative list of decisions reported for the year by act docket numbers arranged in consecutive order and cumulative subject index by act      **The Northwestern Reporter** ,1892

*Congressional Record* United States. Congress,1975      **Hearings, Reports and Prints of the Senate Committee on the Judiciary** United States. Congress. Senate. Committee on the Judiciary,1964      **World Silver and Monetary History in the 16th and 17th Centuries** Dennis O. Flynn,2024-10-28 This collection reflects the evolution of a revisionist argument The price revolution was indeed a monetary phenomenon but Professor Flynn s position is not based upon mainstream monetary theory Silver mines financed the Spanish Empire and Japan s consolidation Ming China was the world s primary silver customer Europeans acted as middlemen globally including massive trade over the Pacific via Manila American mines nearly led to the destruction of nascent capitalism in Europe reverse of arguments by Hamilton Keynes Wallerstein and others Silver market disequilibrium caused silver s gravitation toward China bullion did not flow to Asia due to European trade deficits Such conclusions stem from application of the Doherty Flynn model developed in the mid 1980s Economic theory is normally applied to economic history in contrast development of the Doherty Flynn model was a response to inadequate conventional theory Theory emerged from history its application back to history yields startling historical reinterpretations      Decisions and Reports United States. Securities and Exchange Commission,1940

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