

Determining Market Bias

1) Review the daily and hourly charts of the QQQ, SPY AAPL, XLF, and SMH to ensure there is no conflict. If there is, expect choppy, sloppy trading with not much follow through.

2) Look at the daily and hourly charts of the QQQ and ask yourself: based on where the market is opening, what should my bias be?

3) If there is no clear bias, next questions are: what would the market need to do in order for me to be bullish, and what would the market need to do in order for me to be bearish.”

4) Answer both questions and you now have a plan for either direction the market decides to go in.

Note: If market is opening flat, review previous day's trend and come up with bias based on that.