

Twitter Thread by The_Chartist ■



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H&S tops with ascending/descending necklines <https://t.co/cmRRHp5rIh>

Variations in Head-and-Shoulders Tops

There is a tendency, surprising when one thinks of all the vagaries of news and crosscurrents that may influence day-to-day trading, for Head-and-Shoulders Patterns to develop a high degree of symmetry. The neckline tends to be horizontal and the right shoulder tends to resemble the left in price confirmation (although not, of course, in volume); there is a sort of satisfying balance to the overall picture. But symmetry is not essential to a significant Head-and-Shoulders development. The neckline may slope up (from left to right) or down. The only qualification on an up-sloping neckline is that the Bottom of the recession between the head and right shoulder must form appreciably below the general level of the Top of the left shoulder. It is sometimes said that a down-sloping neckline indicates an unusually weak situation. This is so obvious that it is apt to be given even more weight than it deserves. A share of that excessive weakness, it should be noted, will have already been discharged by the time the down-sloping pattern is formed and prices have broken the neckline. The measuring formula, which we shall discuss later, applies to such situations.

Due to the tendency toward symmetry in shoulder development, some traders, as soon as the neckline has formed, will draw on their charts a line parallel to the neckline, extending from the top of the left shoulder through the head and on to the right. This furnishes a guide as to the approximate height the right shoulder rally should attain and,

Sir Edwards & Magee discussed sloping necklines in H&S in their classical work. I am considering this breakdown by Affle as an H&S top breakdown with a target open of 770.

The target also coincides with support at the exact same level. pic.twitter.com/n84kSgkg4g

— The_Chartist \U0001f4c8 (@charts_zone) [May 25, 2022](#)