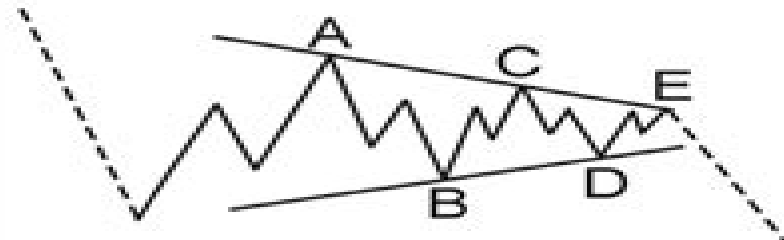
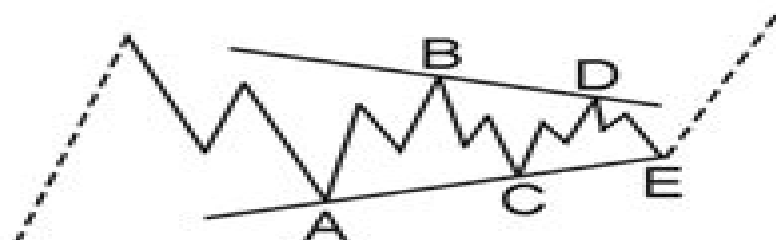


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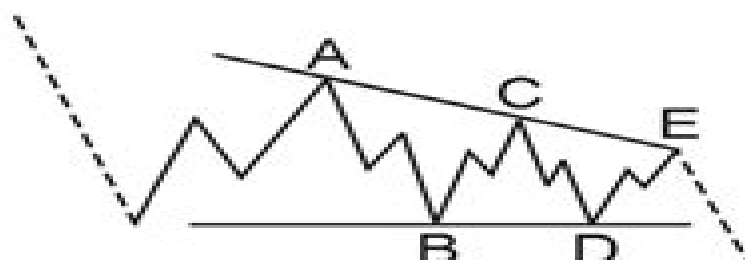
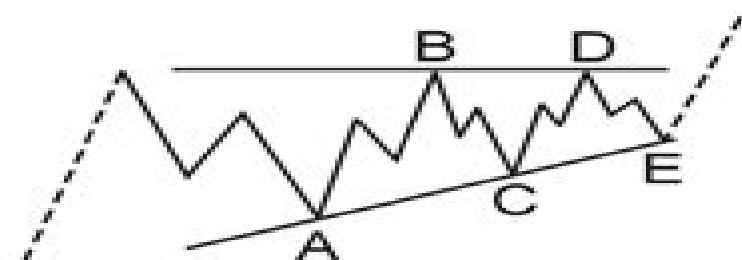
Bull Market

Bear Market

CONTRACTING (upper line declining, lower line rising)



BARRIER (outer line flat, inner line sloping with larger trend)



EXPANDING (upper line rising, lower line declining)

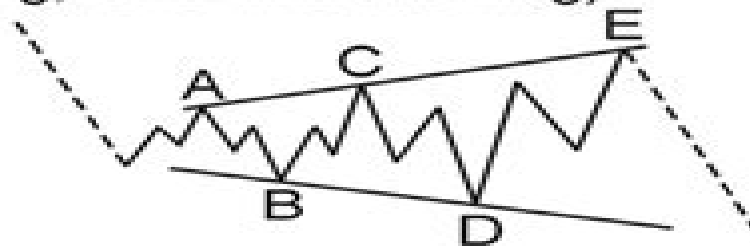
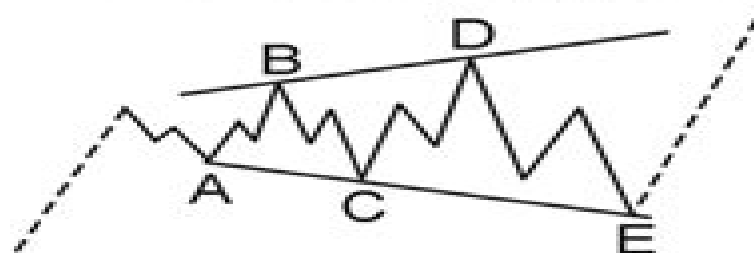


Figure A.15

Source: *Elliott Wave Principle*.

Visual Guide Elliott Wave Trading

Marcel Souza

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the author's name.

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