

HANK



THE ILIAD OF GME
TECHNICAL ANALYSIS & DD

An Illiad of GME Technical Analysis and DD

OC DD

Apes, gorillas, cucks, tards, and degenerates gather round, Uncle Hank has some more technical DD to bestow on your smooth brains. Please bear bull with me, because this will be long. Some of you have probably seen my other posts and this will be much the same; however, this technical analysis will be more in-depth and will cover a wider range of indicators than previous posts. I am a technical trader and these are the indicators that I have used in the past and that I have found helpful, but this is in no way exhaustive and there are many other indicators and trading styles that are just as useful as these. Finally, I am not a financial advisor, this is not financial advice, my brain is literally a senile amoeba. As you can probably tell, I have an ADHD medicine prescription. I worked very hard on this and hope that you apes enjoy it!

Volume - catalysts

I put volume here first because it is BY FAR the most important indicator for a stock and ESPECIALLY GME. Let me be clear, volume is king. Volume is god. Volume is your wife's boyfriend's wife's boyfriend's wife's pimp's boyfriend's boss' 3rd wife's boyfriend (that might be an understatement tbh). If you look at GME's chart, every single giant price increase was preceded by a large influx of volume. This is not unique to GME, as any stock requires a massive amount of volume for a massive increase in price:



Understand that volume is the only thing that will make this stock spike, as with any stock. The stock is not going to magically go to the moon without a ton of people on the buy side. Again, this is not exclusive to GME. When a stock has a great earnings report, acquisition news, FDA approval, etc, you will see a massive volume spike that leads to a massive increase (or decrease) in price. Now you're probably thinking to yourself, "ok Uncle Hank, but my tiny ape brain can't comprehend what makes volume increase." Well, volume is simply the number of people buying or selling the stock, so that begs the question, what makes more people buy or sell a stock? Catalysts. We have seen that GME is especially sensitive to catalysts. I believe that this is because WSB/retail investors own a LARGE portion of GME's float,

so that guarantees that there are a stable number of holds, so when there is news, demand spikes while supply is still low. I am now going to go over the past catalysts that made GME spike so you can get an idea of this. First, here is a pic of GME's volume since January. I call it an angry teenage boy's hair because it is SPIKEY:



The very first spike in GME's volume was in November when our lord and daddy Ryan Cohen announced his stake in GME. This isn't pictured here because it isn't significant compared to volume from the past few months. I think at that point most people thought Cohen was on DMT when he hit the buy button for GME. The first big spike on here is in early January (11-13th ish), which is when Ryan Cohen was announced as being a member of the board. This is when people were like "ok maybe Cohen wasn't on DMT, but he def took some wicked shrooms when he pushed that buy button"). In the next few days we see volume decline but still elevate compared to previous levels because of increased media attention. The next jump, which was very red was when our special needs friend Andrew Left announced his short position, which subsequently led to WSB ass ramming him on the internet (dude literally got his cheeks clapped by a bunch of apes and had a tantrum). This is where things really started to kick off. After this, there is a giant orgy of volume for a few days because of Elon tweets, Chamath support, Mark Cuban talking to us, media coverage, and the revelation that GME was shorted over 100%. This was the frenzy of late January. After that, everything died down regarding volume, price, and media attention. HOWEVER, the volume picked back up (and price corresponded) when GME ousted their CFO. Most people thought that Cohen had something to do with this. Full disclosure, I thought that GME was done when it tanked the first time, and this showed me its true power. We then see one more volume spike when it was announced that Cohen was being appointed as the head of the board that would change GME to a digital company. Since then, volume has gone down. The following charts show GME's volume and price in each of the past few months so you can get an idea of how crucial volume is:

325.00	50,259,200	101.74	91,963,000	200.27	24,552,100
193.60	58,815,800	108.73	150,308,800	201.75	11,764,900
347.51	93,396,700	91.71	83,111,700	209.81	16,259,300
147.98	178,588,000	44.97	7,565,200	208.17	35,241,900
76.79	177,874,000	46.00	19,476,000	220.14	24,100,400
65.01	197,157,900	40.59	14,828,200	264.50	25,760,700
43.03	57,079,800	40.69	23,990,600	260.00	28,186,000
39.12	33,471,800	45.94	9,186,800	265.00	71,361,900
39.36	74,721,900	49.51	8,175,000	246.90	38,725,800
35.50	46,866,400	52.40	14,498,000	194.50	63,424,800
39.91	93,717,400	51.10	12,997,400	137.74	30,660,200
31.40	144,501,700	51.20	36,455,000	132.35	32,473,600
19.95	7,060,700	50.31	26,843,100	124.18	19,173,700
19.94	14,927,600	60.00	25,687,300	118.18	33,640,400
17.69	6,482,000	63.77	80,886,300	120.40	49,597,300
18.08	6,129,300	53.50	62,427,300		
18.36	6,056,200	92.41	42,698,500		
17.37	4,961,500	90.00	78,183,100		
		225.00	37,382,200		

So, now you understand that volume is king and is the only thing that will move GME. When people talk about (X will move GME), they are saying that the event will create positive volume, which will allow GME to rise. So, what are the potential catalysts we have in the future for this volume rise? Earnings is obviously the closest one. The actual numbers don't really matter here. If GME beats significantly, it might cause a rise, but the real thing that we're looking for is the conference call. On the conference call, if we hear news about the digital transformation, acquisitions, a new CFO, or anything relating to Cohen, there will be massive volume and a price increase. If those things are not discussed on the earnings call, then they will be catalysts in the next few months. If GME appoints a new CFO, I believe that catalysts will significantly drive it up as we saw the price 4x in a few days when they merely announced that they ousted the old one. If Cohen gets appointed CEO... oh.... get fucking ready. So, now you understand that Volume is king and all this talk of "the squeeze might happen here" or "the chart makes it look like the squeeze is coming" are irrelevant if they don't coincide with an event that will significantly drive up volume.

OBV

"But Uncle Hank, what can you tell us about volume when there haven't been giant spikes." Glad you asked, that's where OBV comes into play. OBV (on balance volume). is a volume indicator that was founded on the idea that volume precedes price (keep that idea in the back of your head). For those of you who didn't finish 3rd grade, precedes means it comes before. OBV is a running total of positive or negative volume that depends on price for that calculation. In this calculation, the volume of a candle is either added or subtracted to the OBV total, which is denoted by a line, depending on if it's negative or positive (this is an oversimplification but just know that it's a running total). If a candle is neutral, the volume of that candle will not be added. Thankfully, GME rarely has neutral candles cuz it's so volatile. If it's positive, the volume is added to the total, if it's negative, the volume is subtracted from the total. For example (these are random numbers, don't start eating your crayons yet), let's say a given stock's OBV is 1,000. Then, there is a negative candle with a volume of 2. The OBV would now be 998. Then, there is a positive candle with a volume of 100. The OBV would now be 1098. This is why OBV is shown as a line rather than candles like volume. OBV is a trend indicator (remember volume proceeds price), so the actual value of OBV is largely insignificant, rather the trend of OBV is what matters.

Because volume proceeds price, OBV allows you to predict where a stock will go because if OBV is increasing, it means that there is a lot of volume in green candles and less volume in red candles. IMO, OBV is best used to predict where a stock is going when it's consolidating, and oh would you look at that, GME is consolidating. If a stock is consolidating and OBV is increasing, that is an indication that when it breaks the trend, it will be high. The opposite would be true if OBV was decreasing. Generally, if a stock is increasing in price and OBV is increasing, you can expect it to continue that trend. If the price is increasing but OBV is decreasing, you can expect it to go negative in the future. This all goes back to the idea that volume precedes price. The below pic shows GME's OBV (the yellow line) on different time scales.

1 year:



90 day:



30 day:



10 day:



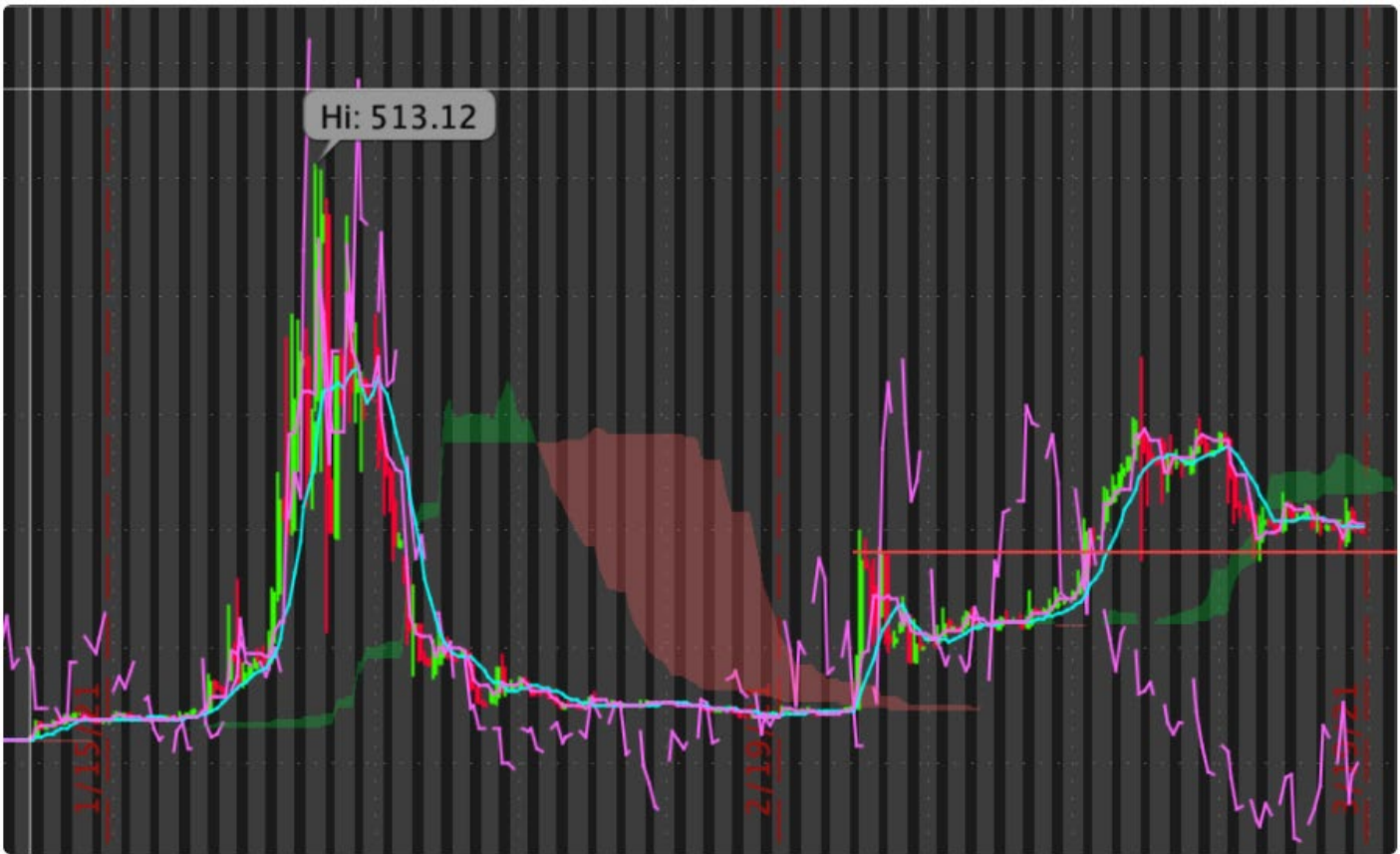
So what does this mean? Gonna just take this from my other post because I think I explained it well: The commonality between all of these graphs is that OBV continues to increase. If you look at the 1-year and 90-day charts, you can see that OBV took a very small hit when GME collapsed after the January squeeze. However, OBV has continually increased in value since then and is currently higher than it was in January. This means that the green candles (the uptrends) have higher volume than the red candles (the downtrends). This is extremely bullish. We can also see that although volume may be decreasing in the 30-day and 10-day charts, OBV is still increasing, which means that there is much more volume on the buy-side than the sell-side. Even with all of these monster short attacks (like the one we saw last week), there is still a net positive uptrend in OBV, which further adds to the bullish sentiment. Personally, I think that this is partially because of continued retail interest, but, more importantly, I think that this adds credence to the theory that we have an institutional ally or allies that continually buy GME and are trying to initiate the squeeze. This takes away credence from the idea that HFs are just manipulating the price up and down for their own benefit. Furthermore, many people also believe that GME and AMC are correlated. Though this may be true to an extent (they move similarly but not identically), OBV is much more bullish for GME. AMC's OBV is increasing similar to GME's but is not higher than it was in January like GME currently is. AMC's OBV dropped significantly after January and has not returned to those January levels yet. As stated above, GME is and has been above its January OBV levels for a while now. This is not to bash AMC, I am very bullish and AMC and have a position in it. All that this is showing is that GME seems to have greater bullish momentum than AMC and that the stocks are not perfectly correlated like many people think. The massive OBV of GME also suggests that it will be relatively easy for it to have a rapid, parabolic upward move.

So, now you understand that volume is king, we need volume for GME to increase, volume is not increasing, but OBV is still increasing. This is good.

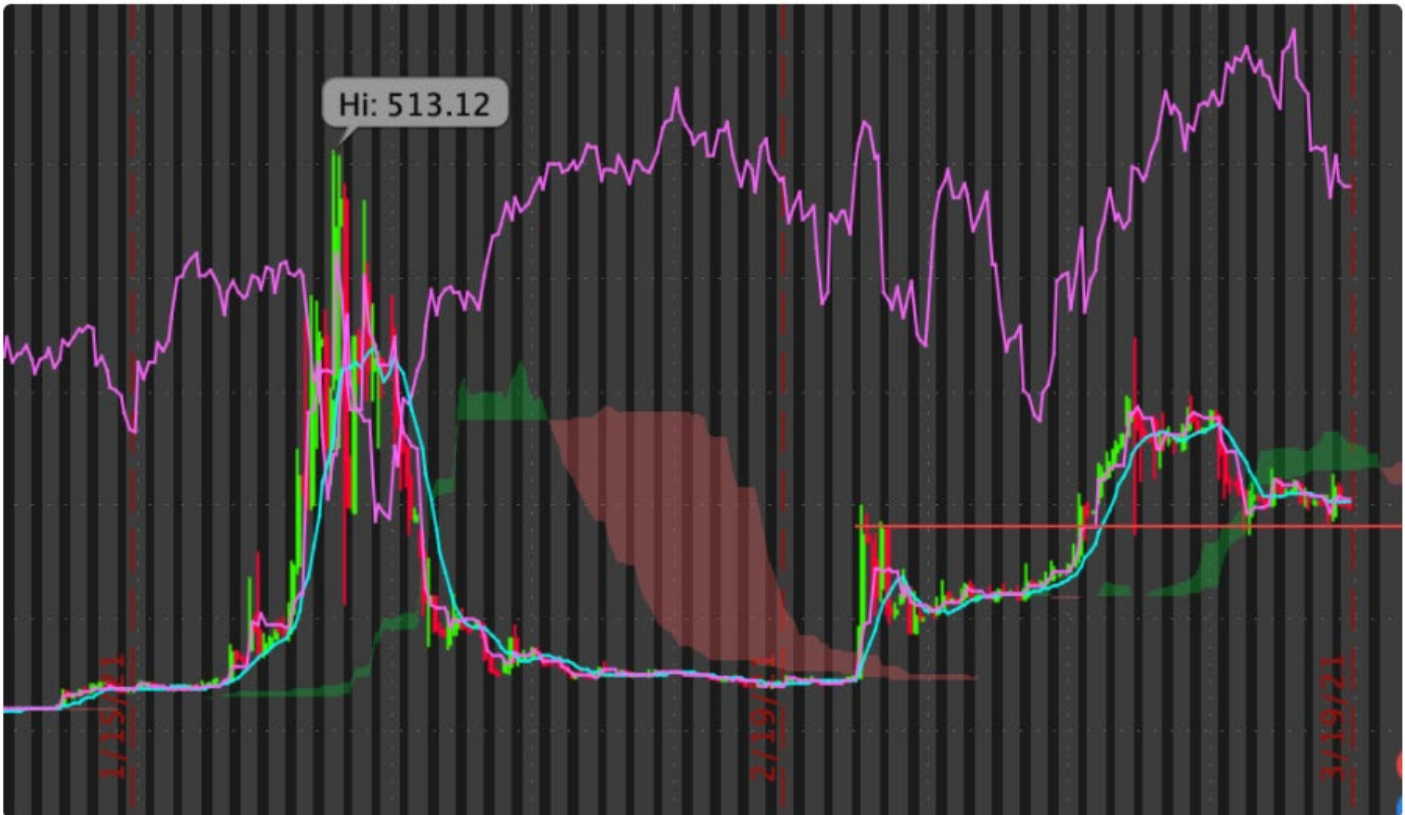
SPY and VIX

Many of you have probably seen the news that GME has a disgustingly negative beta (I've seen -2, -8, and even -13). Beta essentially is the factor of how the stock follows the market. A beta of 1 would mean that the stock follows the market (if the market is up, it is up proportionately). A negative beta, however, means the opposite. It means that the stock essentially doesn't follow the market and actually goes in the opposite direction. If you've seen some of the other DDs, you can find comments from people with economics and finance degrees/knowledge saying how rare a beta THAT negative is. There are tons of other DDs with info from Bloomberg terminals and other stuff that demonstrate this negative beta. Just know that it means GME doesn't like to follow the market. Below are charts that compare GME to SPY and the VIX. SPY and VIX are the purple lines (first one is VIX, second is SPY):

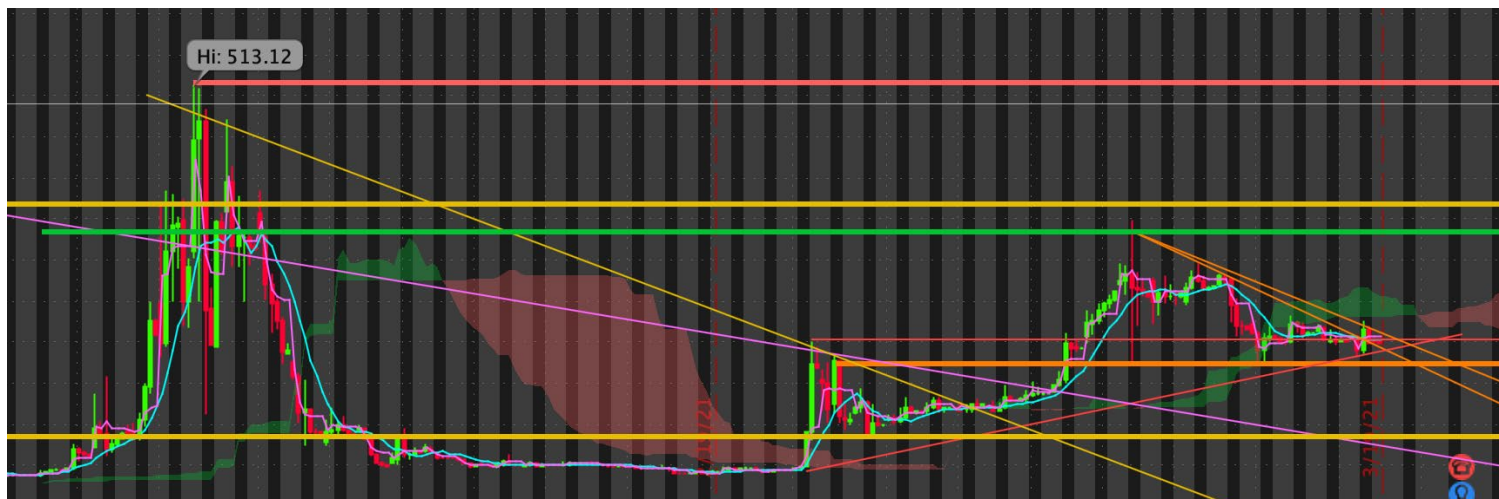
Though the correlation is not perfect, you can see that GME seems to be inversely related to SPY and positively related to the VIX. This makes sense because VIX spikes usually happen during market turbulence, high volume, and volatility, which are exactly what GME needs. Lucky for us, SPY is pretty fucking overbought right now. The effects of stimmys have already been priced in on SPY, and I believe that funds are going to continue to short the 10-year bond, which will push the stock market down. Essentially, the market is overbought, needs to pull back, is overinflated, and will soon have to factor in the looming threat of inflation. Again, volume is more important than this, but this is just something good to keep in line.



Add caption



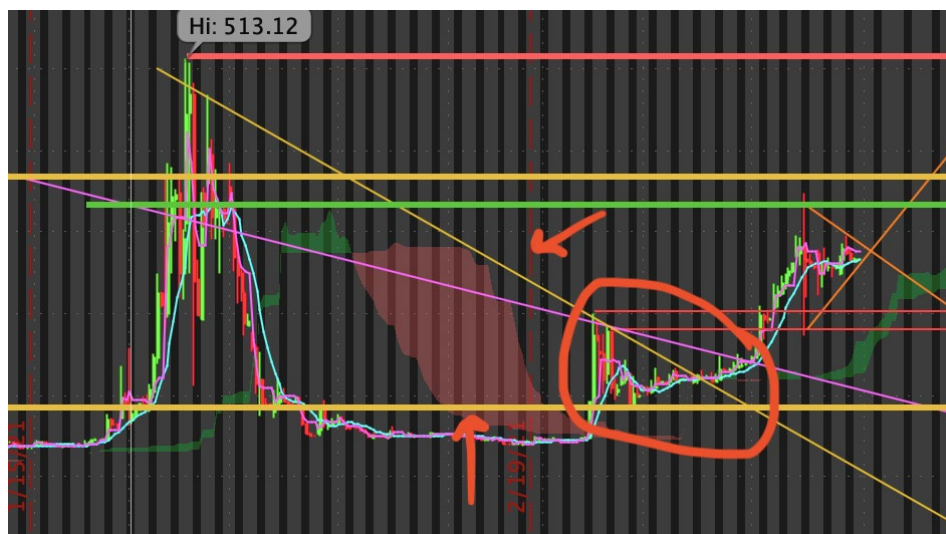
Support and resistance



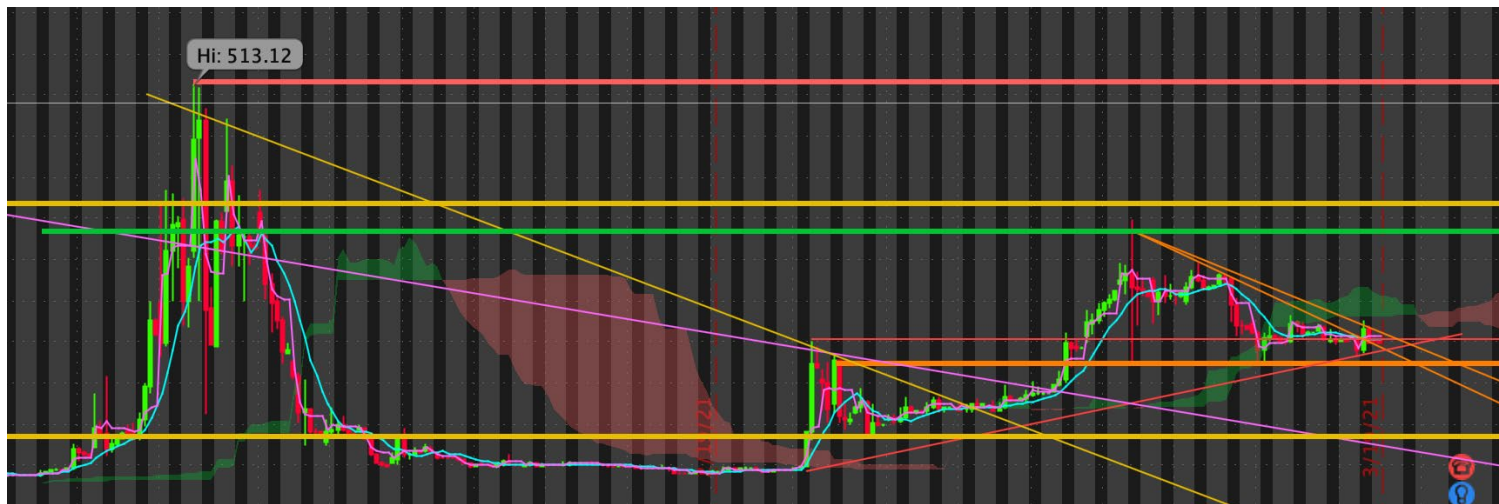
In this section, I'm going to just give a brief overview of the support and resistance lines that we have developed. Again, sorry for all of the lines, I am a technical trader who was raised in a crayon factory, so I cannot help myself. The first thing to take a look at is the fat orange line. This line was resistance for GME when it had its second pop at the end of February. We have however since broken that resistance. As many of you know, previous resistance usually acts as future support in uptrends and this is VIOLENTLY true for GME. That fat orange line has withstood several short attacks and has literally bounced right back up since. Is this because of psychological levels? Is it a whale doing that on purpose? Is it the hedgies playing games? It's impossible to know, just know that the support is stronger than my wife's boyfriend's hatred of me. The fat yellow line on the bottom is essentially our doomsday level of support... let's not talk about that and hope we never get there. The fat green, yellow, and red lines on the top are our god levels of resistance. We had a bulltrap on the top green line just before that massive short attack. Getting above these levels is extremely crucial as they will be strong support. If we can get above the red line and stay there... MOON. Just know that we currently have some very strong support at 180ish and that is a great thing to have, especially because of how tested it has been.

Current patterns

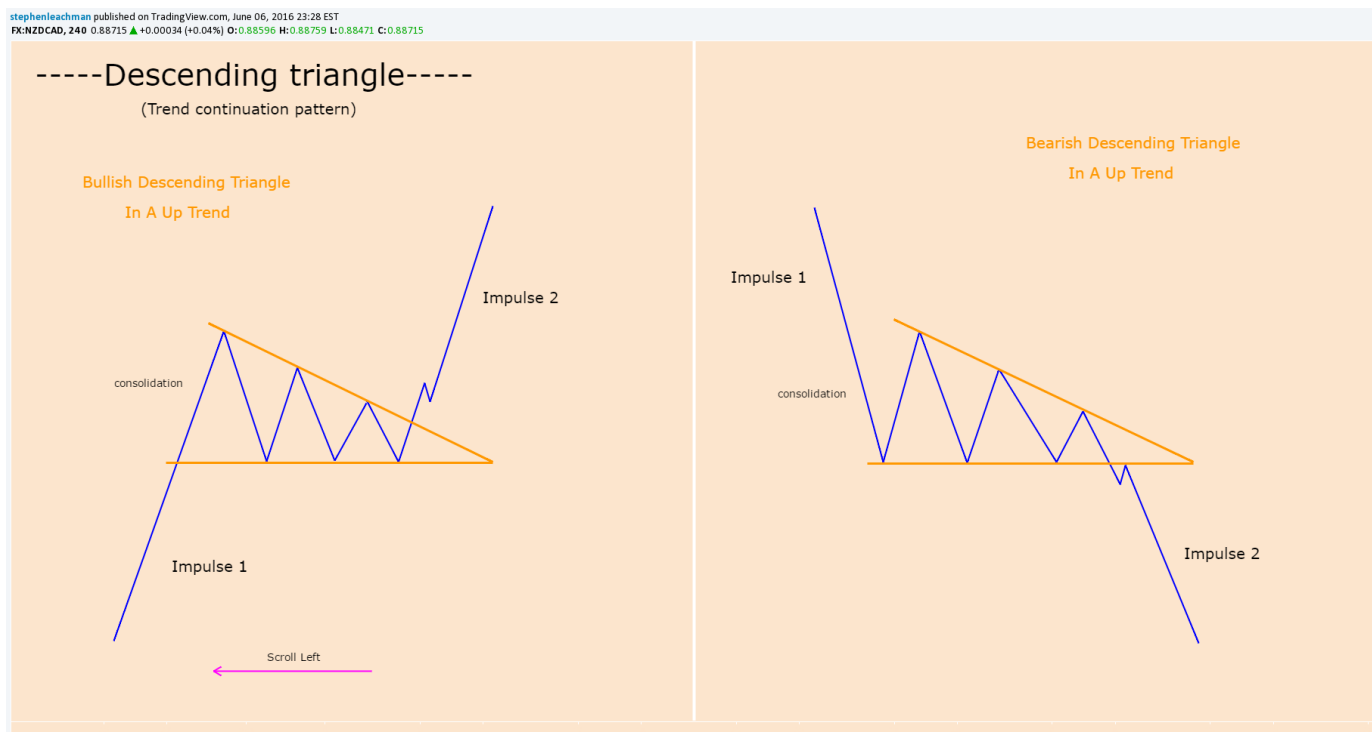
Looking at the chart, I can see many patterns forming and almost all of them are bullish. First, you've probably seen the billions of posts of cups and handles. I can 100% see that pattern forming, and believe in its merit. Since there are so many posts on it, I won't waste your time with a picture. The first pattern that I see is a giant triangle pattern from the 513 high with support slightly below 100. This is signified by the fat yellow line on the bottom and the skinny diagonal yellow line:



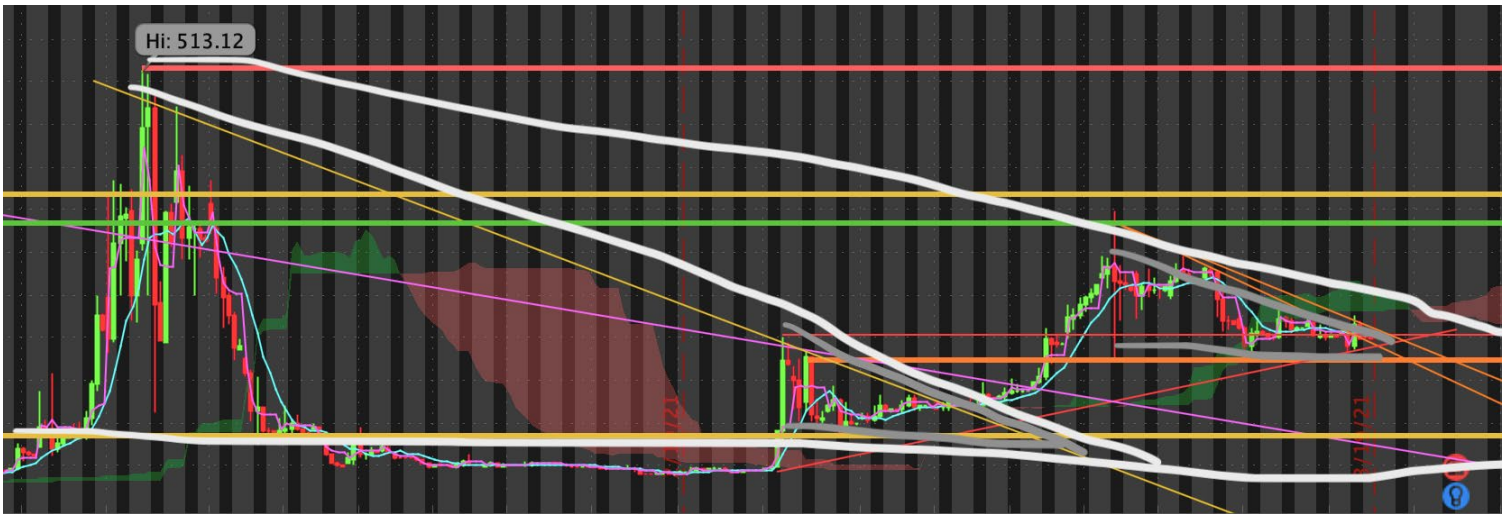
As you can see, we broke that pattern in a bullish way and used the resistance from that (180ish) as our current iron-clad support. From there, I saw a bullish pennant pattern (the two orange lines), however, as many of you know, this pattern didn't play out as we kept testing that 180 support. Instead of forming a pennant, I believe that we have formed another bullish triangle pattern:



That current triangle is using our 180 support level and it seems that it is trying to break the pattern in a bullish way. Now, why are these patterns bullish? When a stock makes a move upward or downward, then consolidates, it typically continues that pattern. Here is an explanation of that:

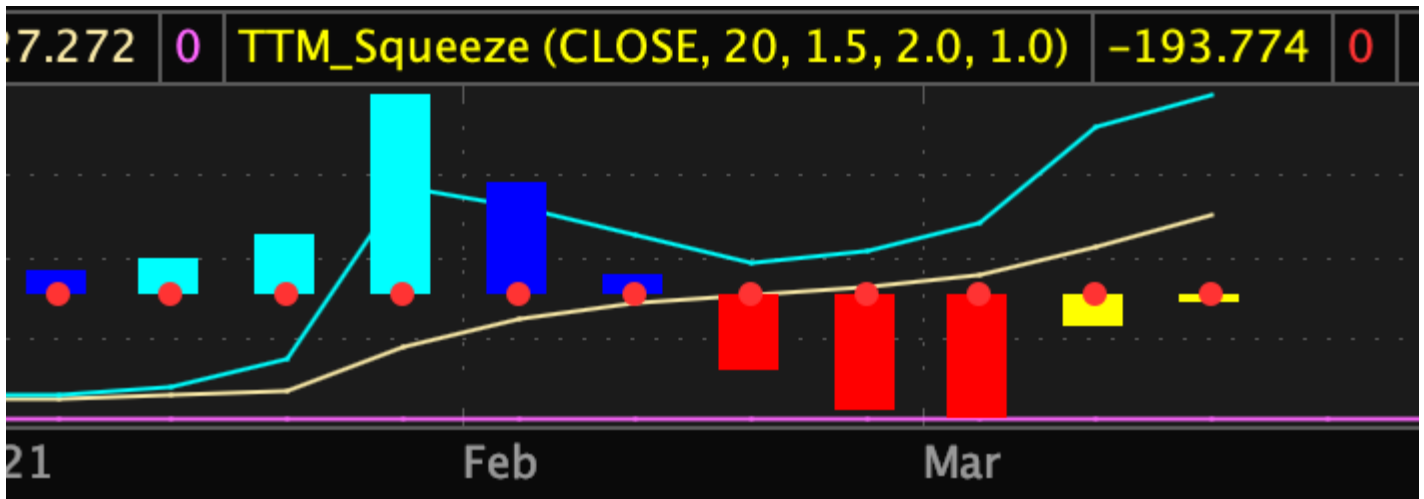


As you can see, the graph on the left applies to us as we are currently consolidating from an uptrend. This is consistent with Elliot Wave Theory, which I am a huge supporter of. Just wanted to give a shout-out to everyone who posted EWT DD because I thoroughly enjoyed it. If you don't know what EWT is, it's basically the idea that stocks move in a repeating fractal pattern that is categorized by periods of trending movements, consolidating movements, and corrective movements. GME is currently in a consolidating movement proceeding a trending movement, which is bullish. I don't want to explain EWT because it's very complicated, so I encourage you to look at other posts about it and just know that Uncle Hank supports it. With all of this in mind, it appears that GME keeps forming triangle patterns and keeps breaking them. It is moving in a stair-step pattern where it shoots up, consolidates, then uses the previous resistance as support. This is extremely bullish:



TTM Squeeze, MACD, Ichimoku:

Some of my other favorite indicators are TTM Squeeze, MACD, and Ichimoku. These indicators are purely based off of price and are trend/momentum indicators. TTM squeeze has to deal with the relationship between Bollinger bands and Keltner channels. It moves similarly to MACD, which also predicts momentum. Ichimoku makes clouds based off of previous price action and helps to indicate trends. All of those explanations were EXTREMELY general, so do some research on your own to better understand them. Importantly, all of these indicator show bullish momentum for GME. Below, I have combined the TTM Squeeze and MACD indicators (because that's how I use them). On the one week chart, the TTM and MACD indicators are extremely bullish:



The MACD is opening wider and is continuing its bullish trend (MACD is the two lines indicators. When the blue line is over the yellow one, it's bullish. The wider the distance, the more bullish). TTM also indicates the start of a very big move. When TTM is light blue, we are in the stage of the greatest momentum (you can see the light blue from late January). When we are in a dark blue phase, there is still bullish momentum but its dying). When we go into a red phase, we are in a bearish phase (you can see that throughout February). Yellow indicates that the bearish momentum is dying. From here, we can see that bearish momentum is dying and that we are ready to go into bullish territory (light blue candles). This is assisted by the fact that MACD is super bullish right now. I did this on the week chart to give a good overview of the price of GME because it's so volatile day to day that it's hard to understand it sometimes. Finally, Ichimoku. This indicator is a trailing momentum indicator. All that you need to know is that when it crosses through the

red cloud, this is an indication of bullish momentum. Well, would you look at that, GME is getting ready to enter a red cloud right before earnings:



These three indicators are great on their own, but when used together they are even more powerful. MACD indicates that we are bullish RIGHT NOW. Ichimoku and TTM indicate that we are about to go into a period of extremely bullishness. These charts all show that the bullish momentum for GME is just beginning.

A note about the "short attacks"

As many of you have seen, over the past few days, GME has been through a series of sharp downturns intraday. Are these "short attacks" or are they one of our institutional allies purposely putting us on SSR? It's impossible to know. This will be an examination of those crashes and some potential theories.

Like I said above, It's impossible to know if these short attacks were from friends or foes. What we can be sure about, however, is that it either triggered stop losses and/or pushed out paper hands. How can I be sure of this? Below are screenshots of both of the flash crashes from March. As you can see, the crash volume candle is about equal to that of the recovery candle but the price does not recover to its previous highs. What this makes me think is the short attack triggers stop losses and paper hands, then whoever did the short attack (again friend or foe) bought the shares back up. The reason why the price doesn't fully recover is because of paper hands being pushed out. I believe that the whale probably sells off all of his shares then rebuys at the lower price (hence the equivalent volume but price not fully recovering). Again, it is impossible to know if this was an actual short attack or if it was an ally trying to put it on SSR, but what you should know is that it was in no way a regular sell-off. No stock drops by over 50% two times in one month with NO NEWS CATALYSTS. If a stock drops this much, it's usually because of an investigation, missed earnings, etc. On both of these crashes, there was no news on GME at all, so do not think for a second that these instances were just regular selloffs or profit-taking - they were 100% coordinated attacks.

More on why paperhanding is stupid:

The reason that I made this post is to highlight why paperhanding GME is not a good idea through a technical analysis. Obviously, it's not a good idea for the cause, but I'm here to show that it's not a good idea for the individual ape as well. If there's one thing to know about GME it's that it's a VOLATILE stock. This thing can and will move over 100 points (points, not percentage) in a single day. We have seen the price go from \$100 to over \$300 in a single day and from \$350 to less than \$200 in less than half an hour. It is understandable that many new traders might (for example) get in on GME at \$100, watch it rise up to \$350, then panic sell when it goes below \$200, but I am here to give you proof that it is not beneficial to do that. Below, I have posted screen shots of several charts at various time frames since the beginning of January to now. The red circle signifies where you might have been tempted to paper hand and the green circle signifies why you would've been better off holding. It's important to note that the only way you could have lost money on GME is if you bought in above \$400, but believe me, apes, we are going to go FAR above \$400 in the near future. The reason that I have posted this is because, though I am feverishly against paperhanding, everyone, including myself, gets down and sometimes even paniced when GME crashes because it makes up so much of my portfolio. I suggest looking at these images everytime GME falls as a reminder that this is a long term game and that volatility is expected, but that paperhanding is not the answer... enjoy:



The February rise after the CFO was ousted to now:



The \$350 - \$172 flash crash to now:



When GME doubled in a day then corrected, to the first squeeze:



The day GME hit \$500 premarket then tanked then recovered:



The post-squeeze lows when everyone thought GME was dead to now:



A Note about squeezes

Before I go any further, please understand that last time was not a short squeeze. Last time was some shorts covering and a series of gamma squeezes. A short squeeze is characterized by a RAPID increase in both price and volume in a short period of time. A short squeeze is far more violent and faster than a gamma squeeze. Short squeezes can cause a series of gamma squeezes and gamma squeezes can cause a short squeeze. The reason that a short squeeze is so rapid is because TONS of people are buying, which decreases the total number of tradable shares in the float. The buying pressure creates immense price increases, which cause shorts to get margin called and have to start buying to cover (which only increases the buying pressure and price increases). This short squeeze may force market makers to delta hedge by buying more shares (gamma squeeze). Just know that the squeeze truly didn't happen last time. If it did happen, you would have seen a VIOLENT uptick in volume and price on a single day or two that was FAR higher than the 500\$ highs we saw last time. It should look similar to the VW short squeeze. So, anytime you see FUD about the squeeze being over, look at the chart, see that there has not been a parabolic rise in volume and price on a single day similar to VW, finish jacking off, and thank Uncle Hank. To add more to this, if the squeeze truly did happen, then FINRA would be reporting FAR lower numbers than 50% short interest.

Why short interest might not matter

If your eyes are glued to the WSB DD page and your hand is glued to your 2inch punisher like me, then you've probably seen the plethora of posts about how the short interest in GME isn't 50% like FINRA says. I've seen posts that say it's

65%, 120%, 200%, and even 900%. Let me tell you, those apes put in some DAMN good research to get those numbers and you should definitely listen to what they are saying. I personally believe that the SI is over what FINRA is saying because of all of the crazy/illegal stuff that hedgies are doing with ETFs and naked shorts. The point that I want to make is that it's impossible to actually know what these numbers are because of what the hedgies are doing. Again, I want to give all props to my fellow autists who make that spankin DD, and again, I agree with it, but just know that it's impossible to really know what it is. Now, I am going to make the case for why that doesn't actually matter. This is just a hypothesis, feel free to disagree with me below. I believe that GME is a stock that reacts so strongly to catalysts (see above) because of WSB and retail traders essentially owning the float. I believe that GME's float is mostly owned by retail traders who refuse to sell. This decreases the tradable shares and essentially creates a sell wall. It also provides that there is a group of millions of shares that are simply held and not moved around and sold. Because of this, when there is good news on GME, all of the nonretail traders flood the market to buy the stock, which is mostly held by retail traders, which creates massive buy pressure. Essentially, because of WSB users diamond hands, every time there is positive news on GME, it creates a gamma squeeze. Again, this is just a hypothesis. Do I believe that the short interest is still through the roof and that the squeeze will eventually happen? Yes. However, I think that the diamond hands effect from WSB has essentially limited the supply of GME, which is why it's so sensitive to catalysts and is so volatile. In essence, diamond hands is fucking working.

FTD Squeeze

I would just like to reiterate the amazing work that one of my fellow apes did on GME. I don't remember his name but you've probably seen the manifesto about the Failure to deliver squeeze and how the FTDs are going to have to be repaid soon, which will lead to the actual squeeze. I don't have the link to it but I just wanted to acknowledge that guy and say thank you because it's really excellent DD. That DD is what people are talking about when they say that WSB users are doing better research than Wallstreet analysts. If someone could link it in a comment below, I could greatly appreciate it so other apes can see it. Also, just as another note, if you look at iBorrowDesk, GME has had less than 10k shares available to trade for the past few days. Borrow rate is still super low, but this is just an interesting thing to look at.

Closing Thots

In short, I like the stock. If there is anything that you take away from this, remember, volume is king, the short squeeze has not happened yet, short interest might not matter, and it's only a matter of time before this thing launches to the moon. Again, this is not financial advice and I am not a financial advisor. Finally, I just wanted to thank all of you who upvoted my DD and follow my account. I have always loved investing and trading, but making these DDs and hearing your reactions has become one of my favorite things to do and brings me a lot of joy. Thanks a ton apes, stay strong.

