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Traditionally, volume has provided the link between trading activity and returns. We focus on a hitherto unexplored but intuitive measure of trading activity: the

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1. Introduction. A large body of finance literature shows that past prices contain useful information about future market movements in equity markets.

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There are two times where daily volume will highlight unusual trading activity: a spike above the normal range or a Reversal Days; Closing Price Reversal; Hook

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and the possibility of tradable price reversals. There s not enough trading activity to repeat the previous performance. Screening range reversal signals.

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