E) Let's examine a market example taken on the Gold future contract from the COMEX
exchange on a good price bottom in order to illustrate all of this theory written above.

STEP 1 :
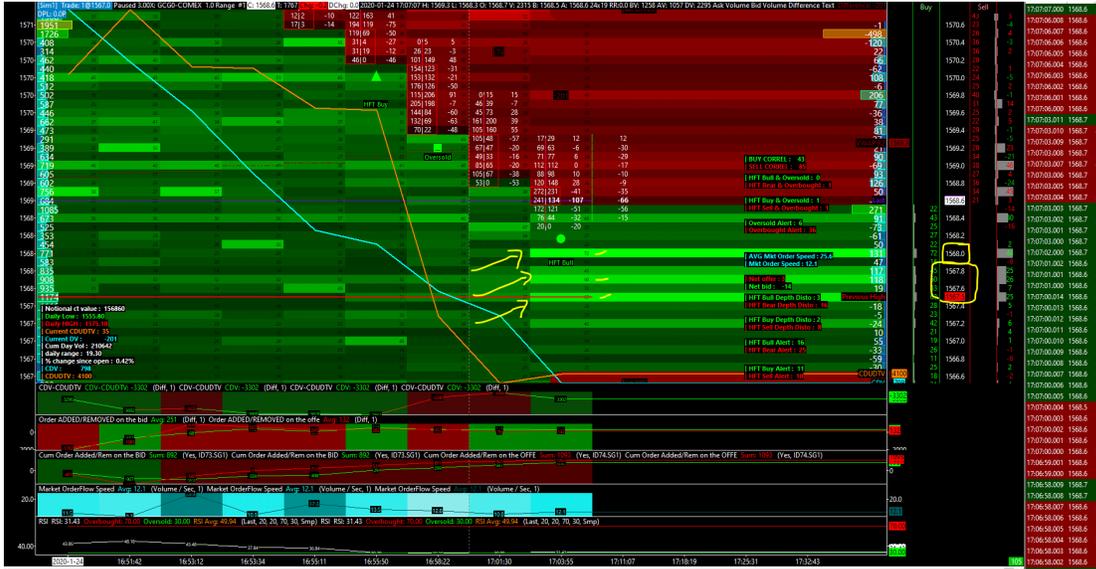
- Here we have the expected end of this short term price down trend, then we have suddenly an
important limit orders wall which is added on three price level on the bid of the orderbook.

- At this moment, the market making (in short term) is green on the region 2 ; it means that the
market making behaviour is bullish on a short term view.

- We can also remember that the market making since the open was also bullish here.

- The price action here is still down, and the volume orderflow nature is more seller.

- We are here in the pure anticipation.

STEP 2 :
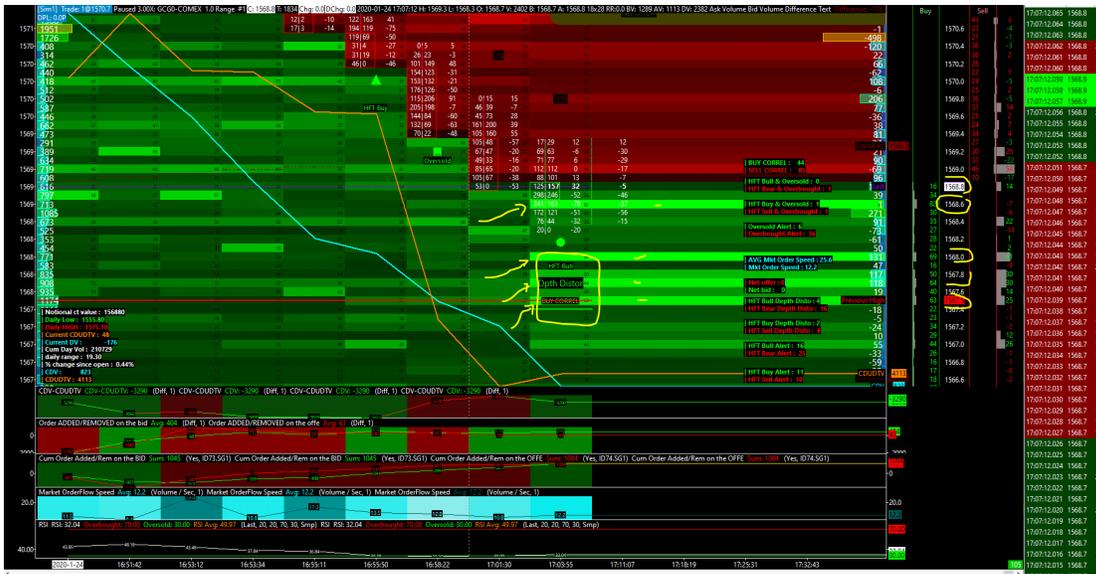
- Here we can see a cluster of HFT signals which is displayed on this same price bar.

- the triple bid package (triple bid wall) has been increased in size.

- we have a new bid size added HIGHER (very near the best bid) ; it's usually seen as an aggressive behaviour on the dom.

STEP 3 :

- the HFT signals cluster has been confirmed on the price bar close.

- the fourth big bid size previously added has been filled.

- the triple bid wall is still here.

- the new price bar is up, with a buy correl alert triggered on it

- the CDUDTV line is now crossing up the CDV line more clearly.

STEP 4 :
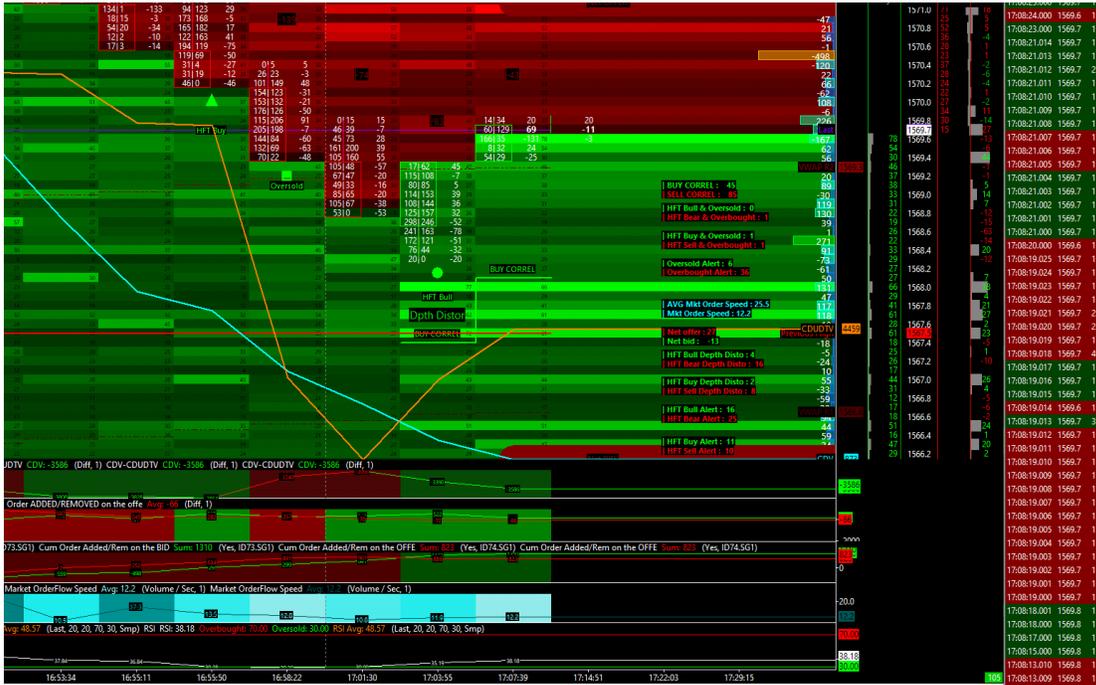
- a new big bid size has been added on the bid side of the orderbook.

- this new big bid size has been added at a higher price than the three first initial big bid size.

- the CDUDTV line is still crossing up the CDV line.

- CDV line is still pushed down, but the CDUDTV line is now UP since three price bar.

- the CDUDTV / CDV spread is increased ! it shows that the divergence between the volume nature and the execution reality is increased ! (price manipulation in progress)

STEP 5 :
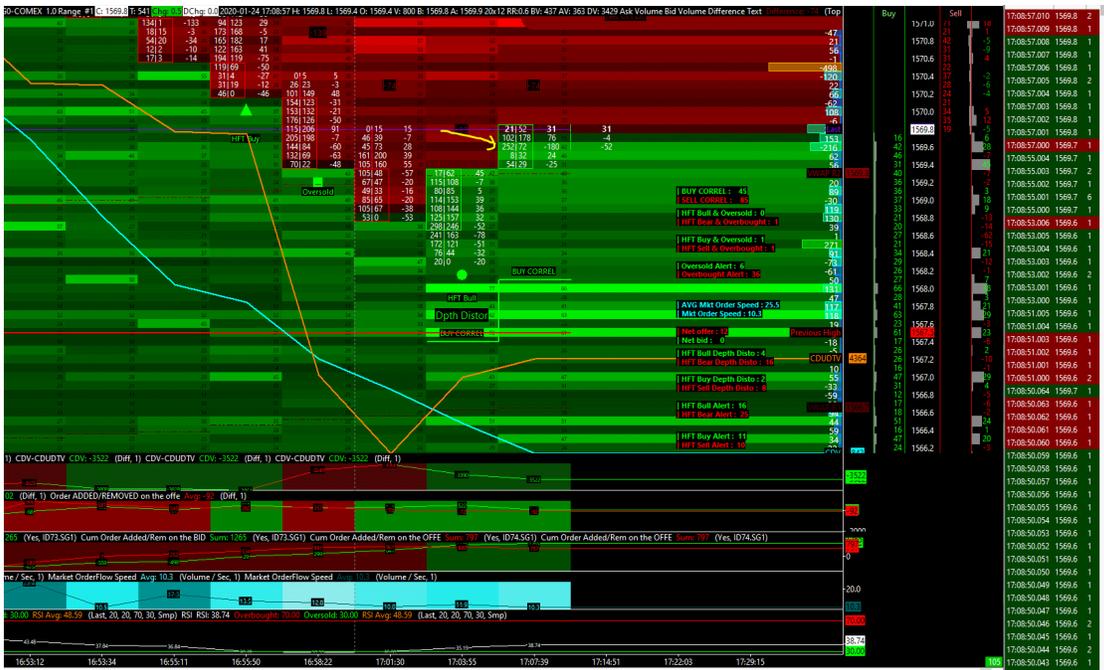
- the last new big bid added has been filled entirely

- the Buy correl alert is still printed

STEP 6 :
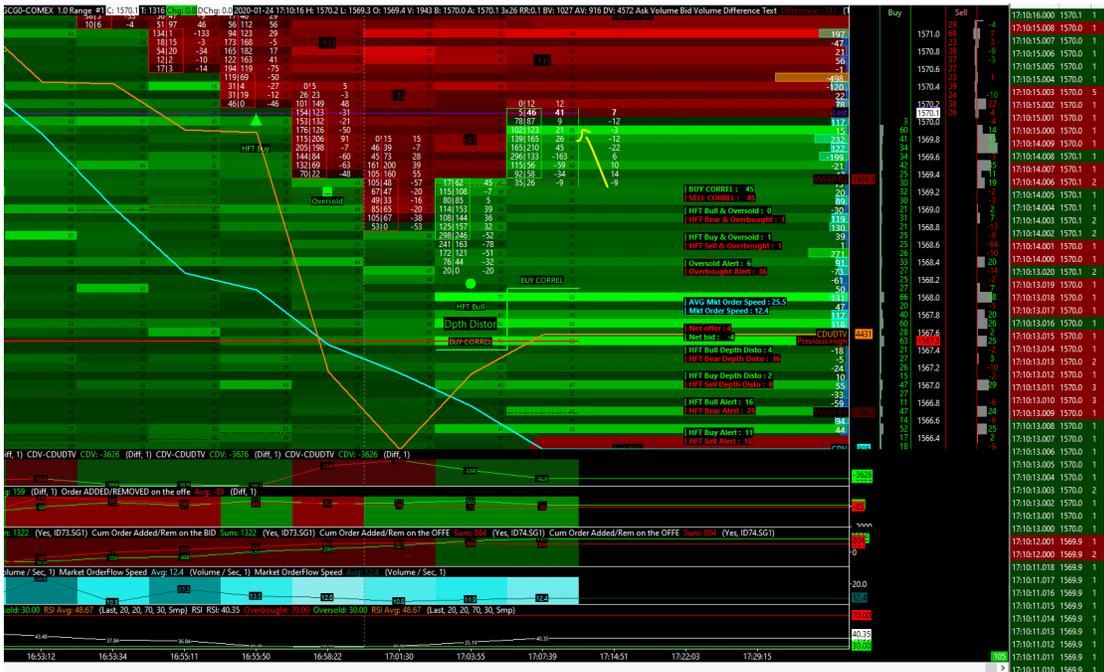
- new big bid added on the orderbook

- this big bid has been added higher than the 4 other one added previously.

- it means that the pressure on the BID side is still active.

- price continue to be pushed up .

STEP 7 :
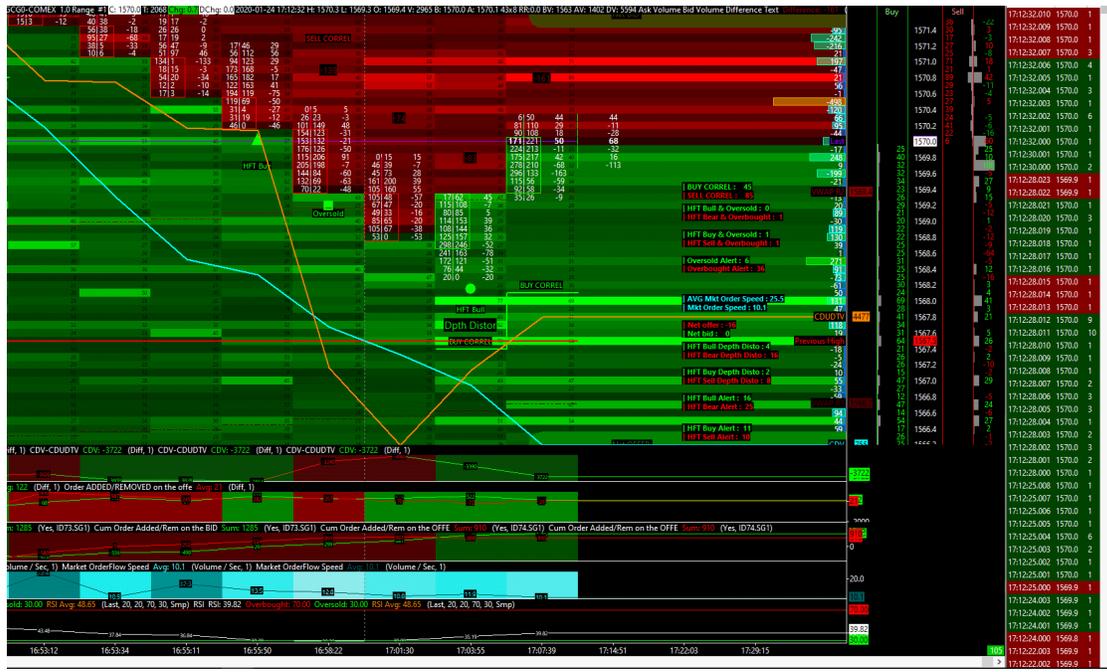
- here we have the manipulation effort at its best probably. Indeed, we can see that the volume nature is still SELLER ! Price bar after price bar we have some negative delta value for the bar.

- therefore, the price continue to be pushed up

- a new offer wall has been deployed on the offer side of the orderbook and should magnet the price higher.

STEP 8 :
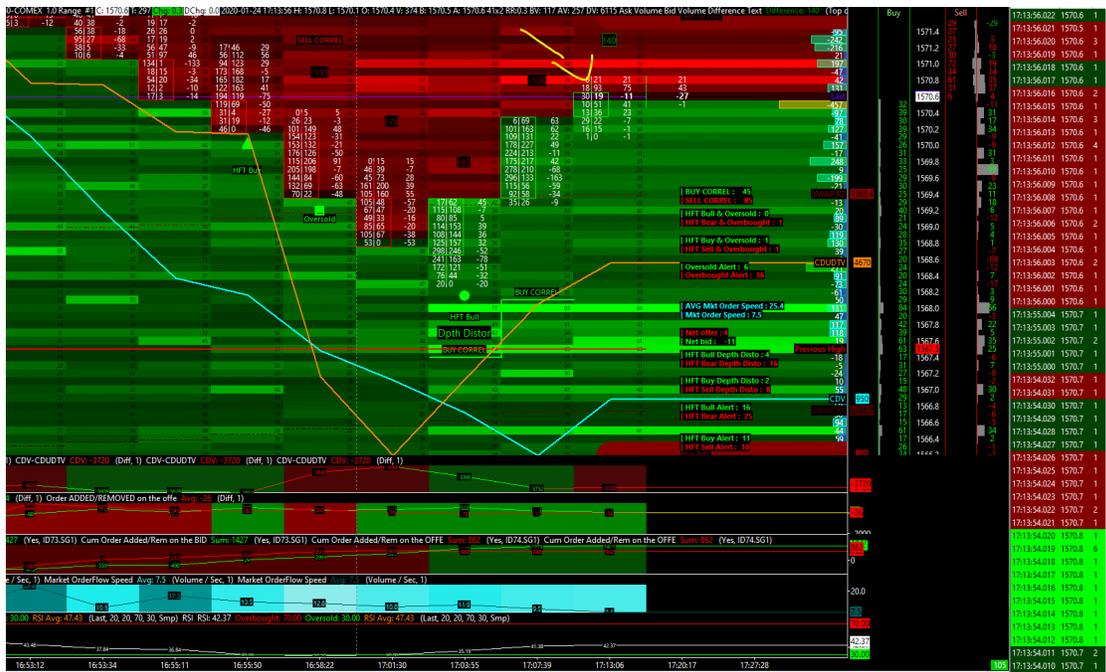
- main #offer level reached as target

- CDV line has turned up ; it shows that the market order flow is buying the moovement.

- we have now a bullish market maker behaviour (since the open) and a market orderflow nature which is becoming bullish in short term..

- the market making in short term start to turn bearish (region 2 in green)

- the second big main offer size could be targeted as final laps.

STEP 9 :
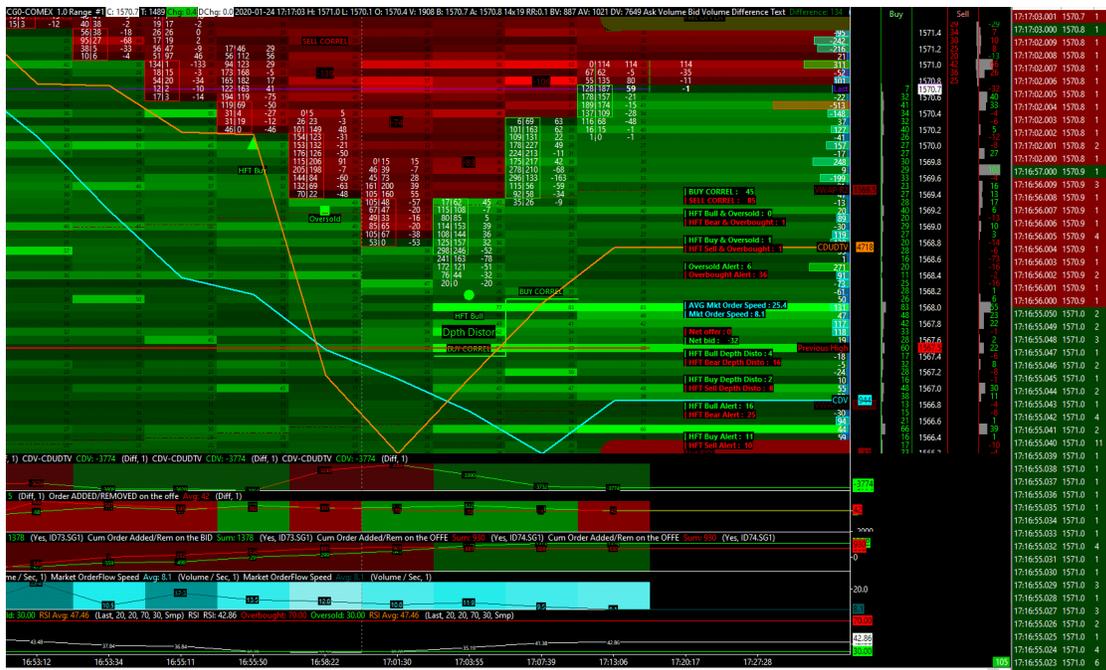
- First scalping target now fully reached with these double offer package reached.

- market making in short term is bullish again (three green case in region 2)

- market making since the open is still bullish

- market orderflow nature has turned lightly bullish too...

- price continue his bullish moove started from the HFT cluster.

- Finnally ALL is bullish here ! It's not the best price to enter in a buy position, that's true. But we have all the indicators on the green here, ready for an up price moove continuation.

STEP 10 :
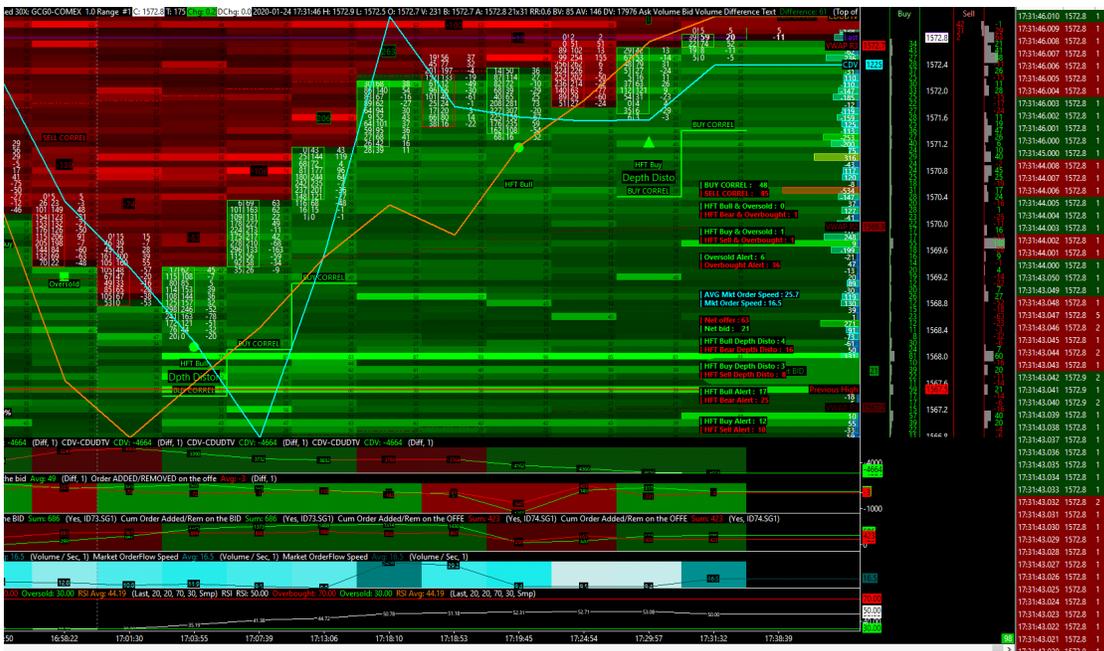
- up price moove continuation. (from 1568 to 1573)