



Figure 5

The fact that extensions typically occur in only one actionary subwave provides a useful guide to the expected lengths of upcoming waves. For instance, if the first and third waves are of about equal length, the fifth wave will likely be a protracted surge. (In waves below Primary degree, a developing fifth wave extension will be confirmed by new high volume, as described in Lesson 13 under "Volume.") Conversely, if wave three extends, the fifth should be simply constructed and resemble wave one.

In the stock market, the most commonly extended wave is wave 3. This fact is of particular importance to real time wave interpretation when considered in conjunction with two of the rules of impulse waves: that wave 3 is never the shortest actionary wave, and that wave 4 may not overlap wave 1. To clarify, let us assume two situations involving an improper middle wave, as illustrated in Figures 1-6 and 1-7.



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