Linton Price Targets™ on TradingView

Presentation

1. Where these Price Targets come from

2. Understanding Time Horizon

3. Using Key Price Levels

4. Mid-Point Averages for Trend Definition

5. How to interpret Linton Price Targets

Demonstration on TradingView

Watch this Presentation and Demo at:
www.updata.co.uk/TV

Disclaimer – Targets are approximate

This presentation is educational to help you to learn how to develop skills & strategies for yourself.

These Price Targets are derived from a decade's old technical analysis technique.

Targets are approximate and may fail with new price action.

They are another tool to assist in making trading decisions. Professional advice should be sought.

About David Linton

- 1980s - Started out trading London Traded Options

- 1990s - Founded Updata Technical Analysis Software

- 2000s – Qualifications CFTe, MSTA, MFTA

- 2010s - Training – STA, Courses, Cloud Charts

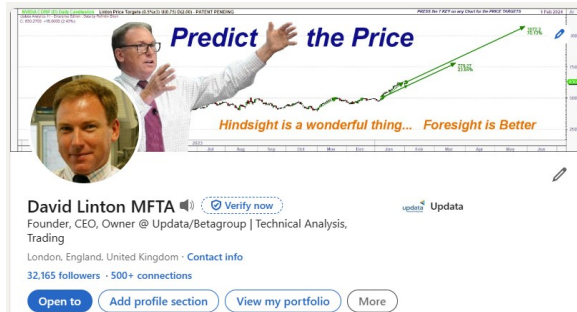- Regular Commentator and Conference Speaker
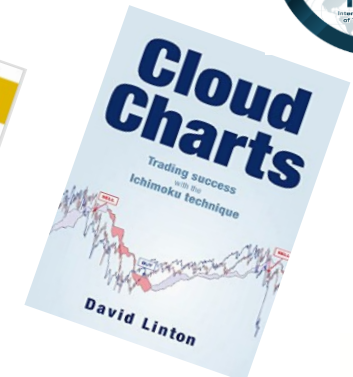
More Recently

- Announced Linton Price Targets at IFTA 2023
- Launched Linton Price targets on Updata Analytics
- Run Betagroup – corporate Technical Analysis Training
- Monthly Technical Analysis Surgeries

33,000 Followers on LinkedIn

Technical Analysis has been my life!

Major conferences for 2025

Exploring New Horizons in Technical Analysis
38th ANNUAL IFTA CONFERENCE 2025
Frankfurt, Germany

CMT ASSOCIATION
2025 GLOBAL INVESTMENT SUMMIT
SEPT 30 - OCT 2

SPEAKER

David Linton
Founder, CEO, Owner
Updata

"JOIN ME TO DECODE THE MESSAGE OF THE MARKET WITH TECHNICAL ANALYSIS!"

#CMT2025GIS

MUSEUM OF THE FUTURE, DUBAI, U.A.E

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Linton Price Targets

PATENT PENDING

First Announced at

IFTA Annual Conference

Jakarta Autumn 2023

Linton Price Targets™ on Bloomberg

APPS LIN <GO>

Launched on the
Bloomberg Terminal
Early 2025.

Targets have been Peer Reviewed

Linton Price Targets - IFTA Journal 2025

Where the Price Targets come from

A Technical Analysis technique reimagined
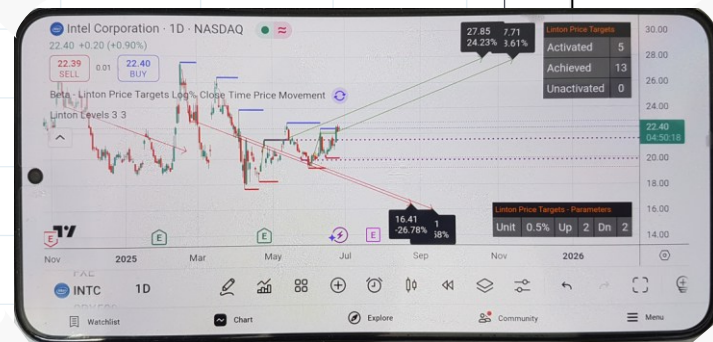
Run on PC, Web, Mac OS, iPad, iPhone, android

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The Point and Figure Chart
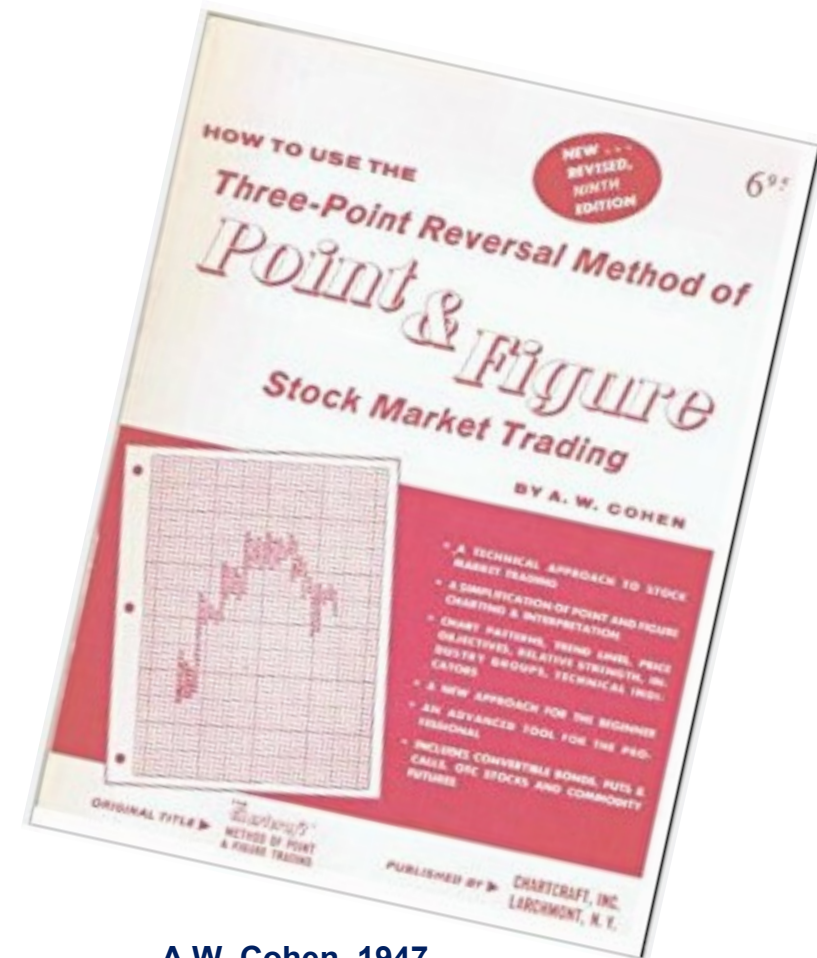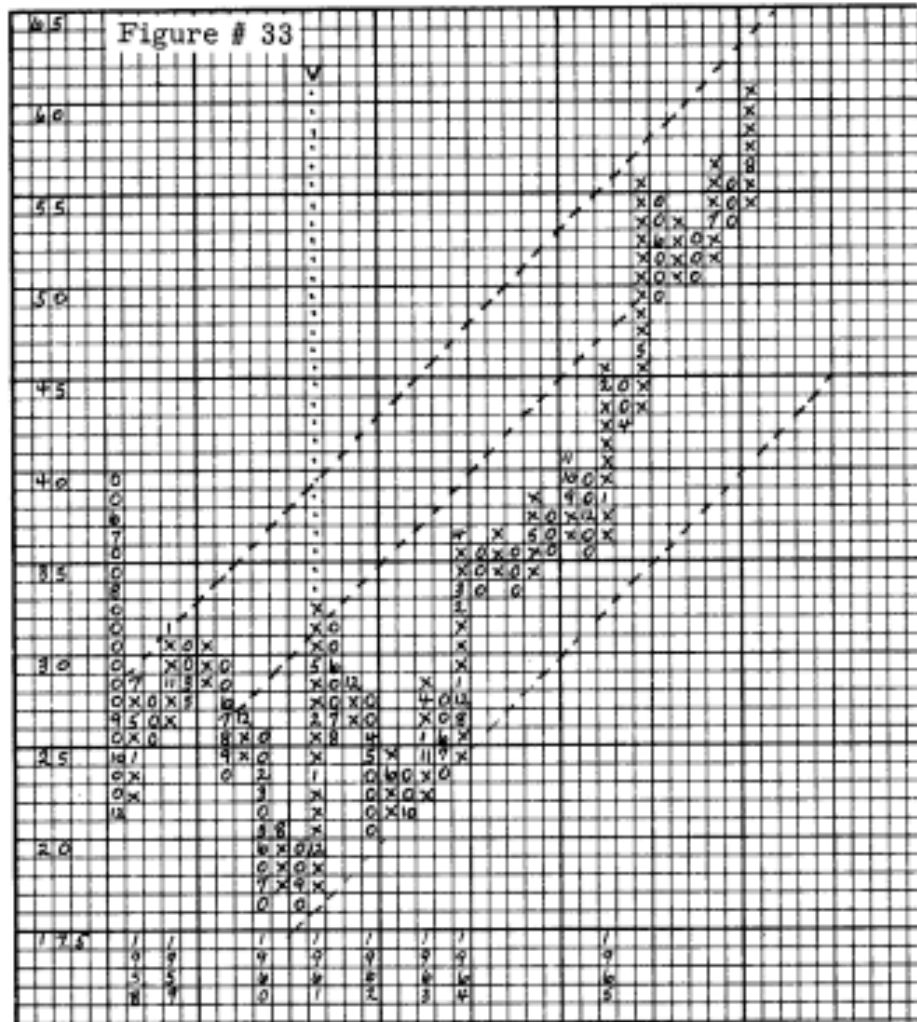
A.W. Cohen, 1947

Recording Price Data over 100 years ago

The method of keeping the records of the fluctuations in the price of stocks as shown on the charts in this book is as follows :

Suppose St. Paul sells at 85 then goes to 86 and to 87. Then the price turns and reacts to 85 again. Then it turns again and goes to 86, 87, 88, 89. Then reacts to 87. Then goes up to 90 and down to 89. The record should be made each day in the order in which the changes occur,

```
                    90
           89        89      89
           88   88   88
   87      87   87
   86  86  86
   85  85
```

the corresponding quotations should always be on the same horizontal line.

A little study and practice will soon make it an easy matter to keep this record.

We have records complete on the active pool stocks since 1893, which can be furnished on application.

Address all communications to

" HOYLE,"

Care of J. S. OGILVIE PUBLISHING CO.,

57 Rose Street, New York.

Hoyle, 1898
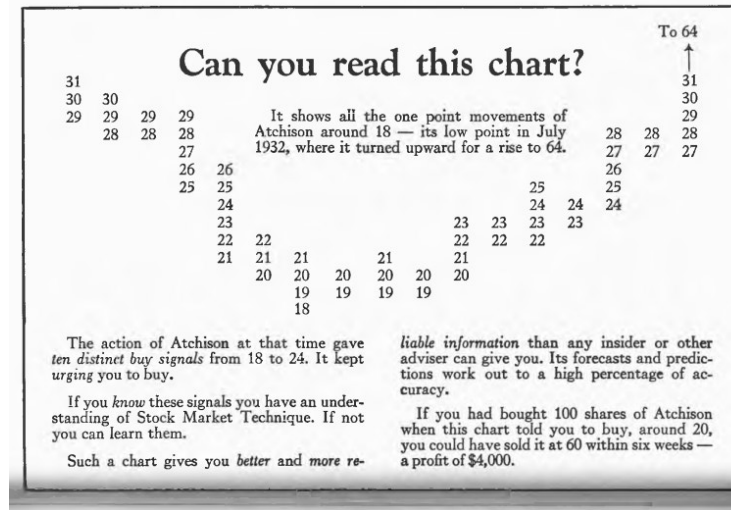
Wyckoff, 1933
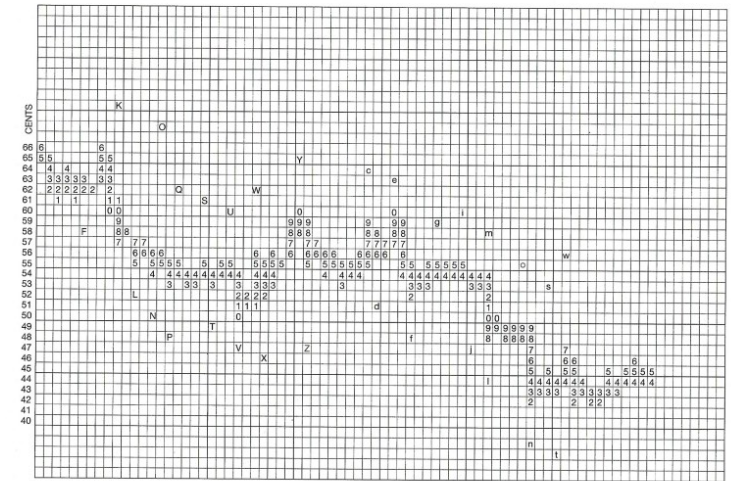
Cole, 1933

'Just as you measure anything in inches, feet, or miles without recording the fractions, so Figure Charts take into consideration the moves from one full figure to another'.

Richard D Wyckoff, *Stock Market Technique Number One,* 1933
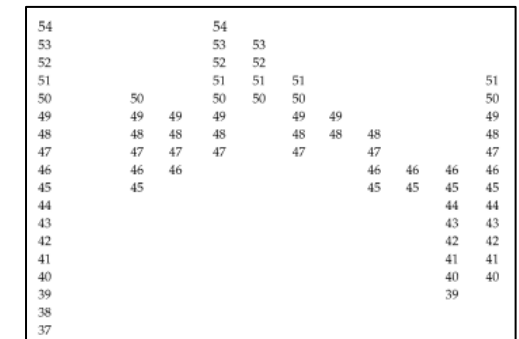
DeVilliers and Taylor, 1933

Early ideas exploring price congestion and thrusts

DeVilliers and Taylor, 1933

Chart of the actual price record of an active stock
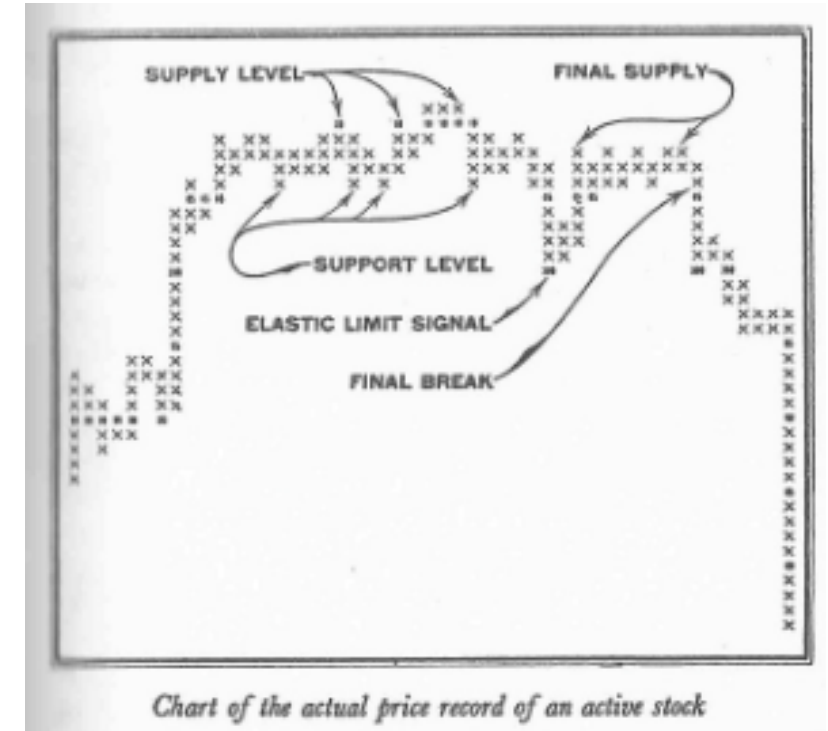
Wyckoff, 1933

'Exterior ballistics is that part of the science of ballistics in which the motion of the projectile is considered after it has received its initial impulse.'

DeVilliers and Taylor 1933

A Necessary Shorthand

A necessary trading shorthand, became a noise filter

Unambiguous Buy and Sell Signals

Double Top **BUY**

			X	←	Buy
X		X			
X	O	X			
X	O	X			
X	O				
X					

Double Bottom **SELL**

O					
O	X	O			
O	X	O			
O	X	O			
O		O			
		O	←	Sell	
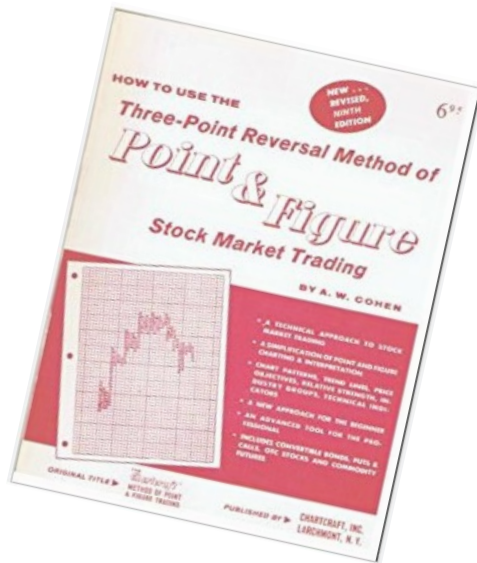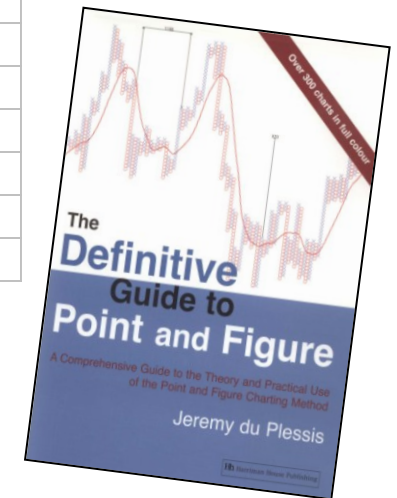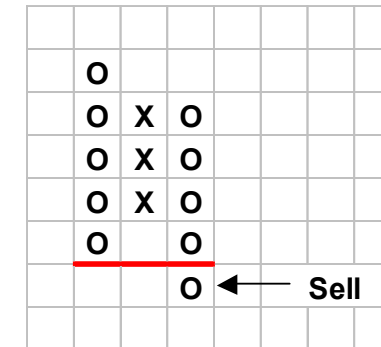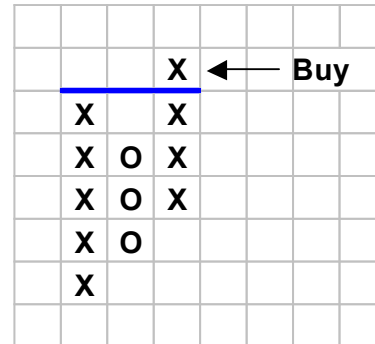
A.W. Cohen, 1947

Not to be confused with
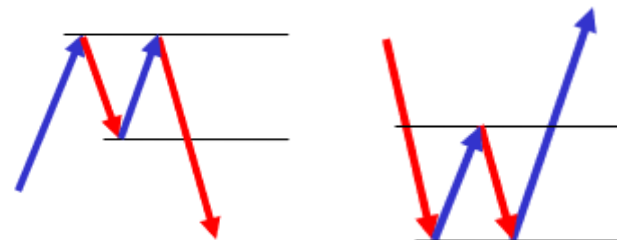
Double Tops and Double Bottoms Patterns

The Vertical Count Target Method

A.W. Cohen, 1947

THE VERTICAL COUNT
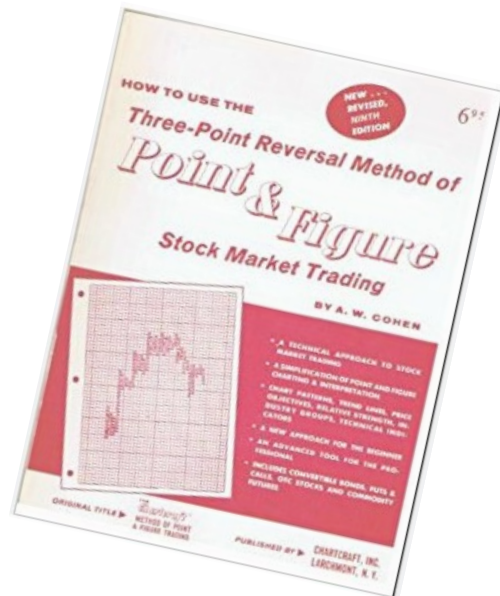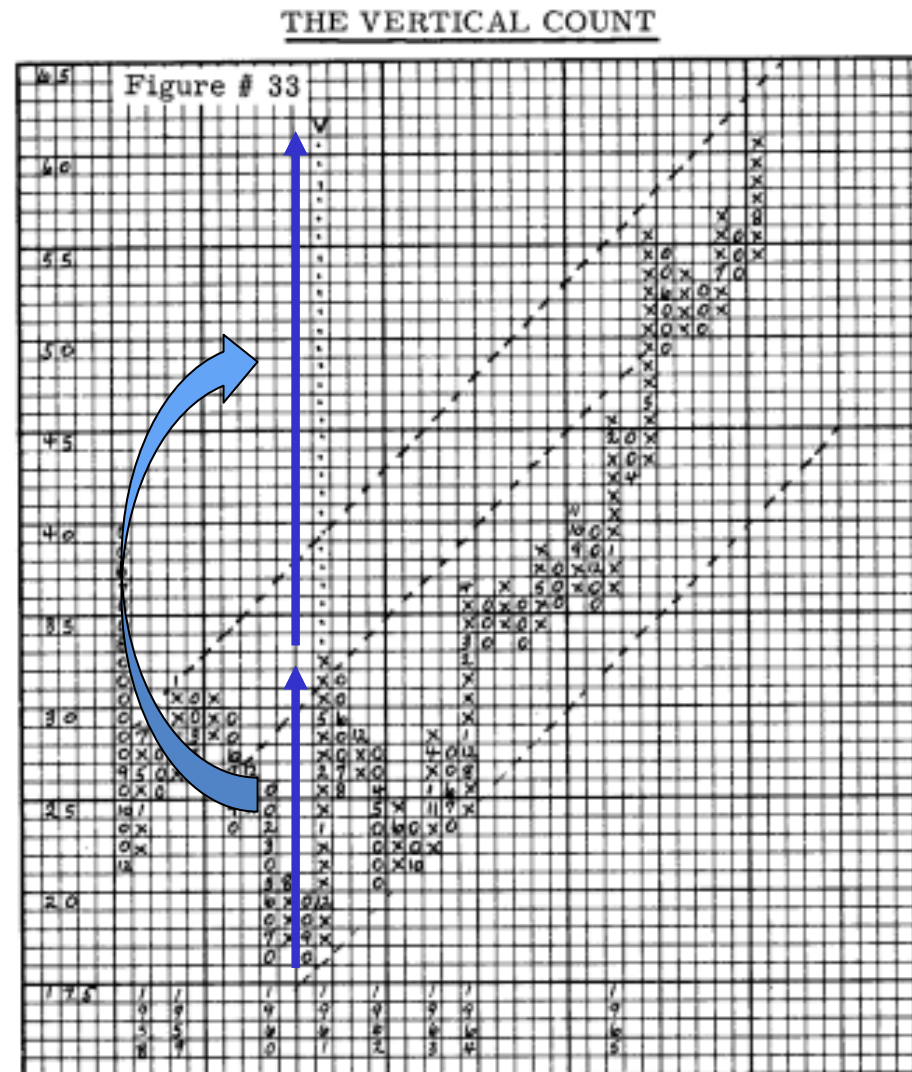
Figure # 33

Point and Figure Charts
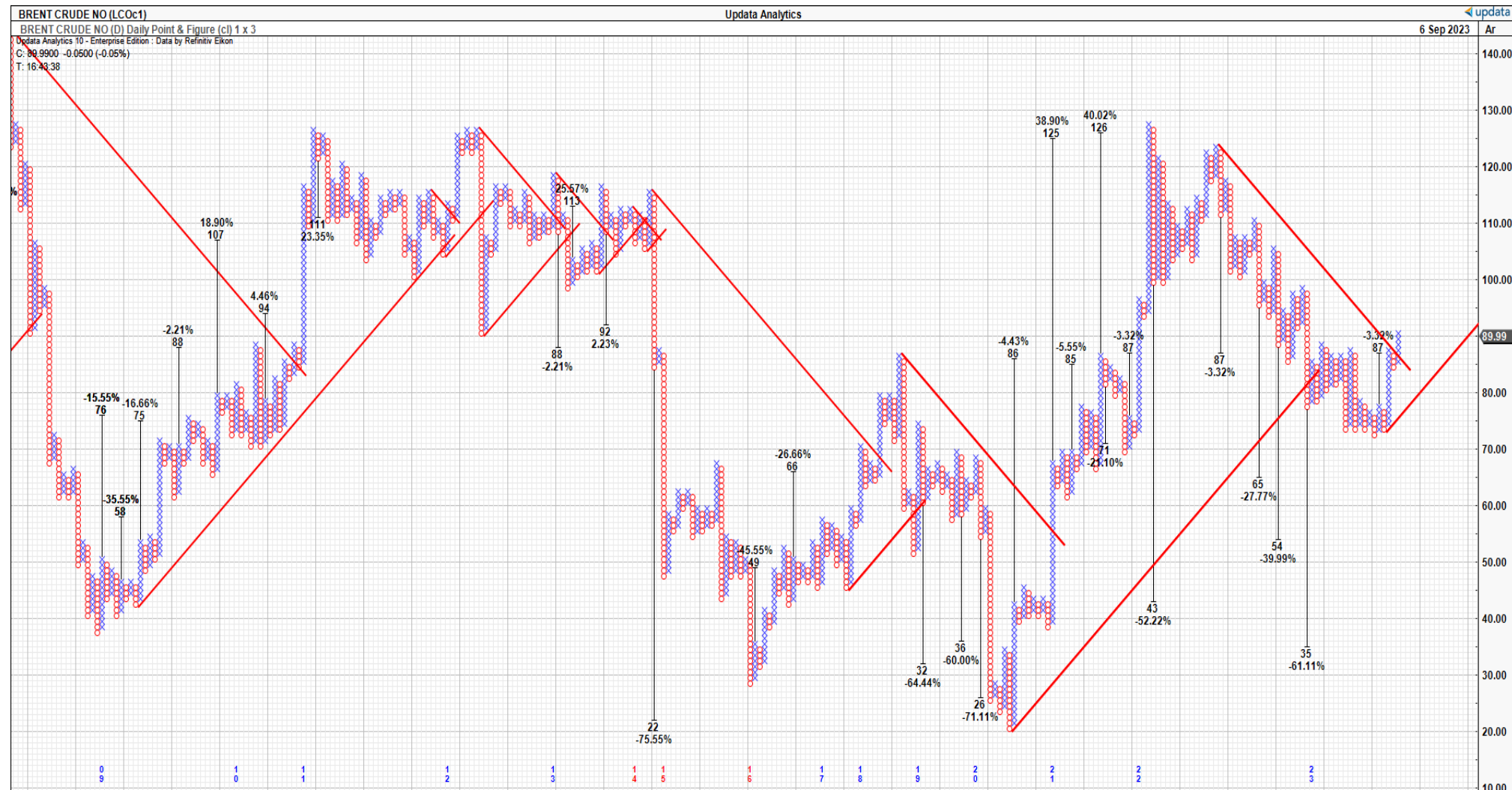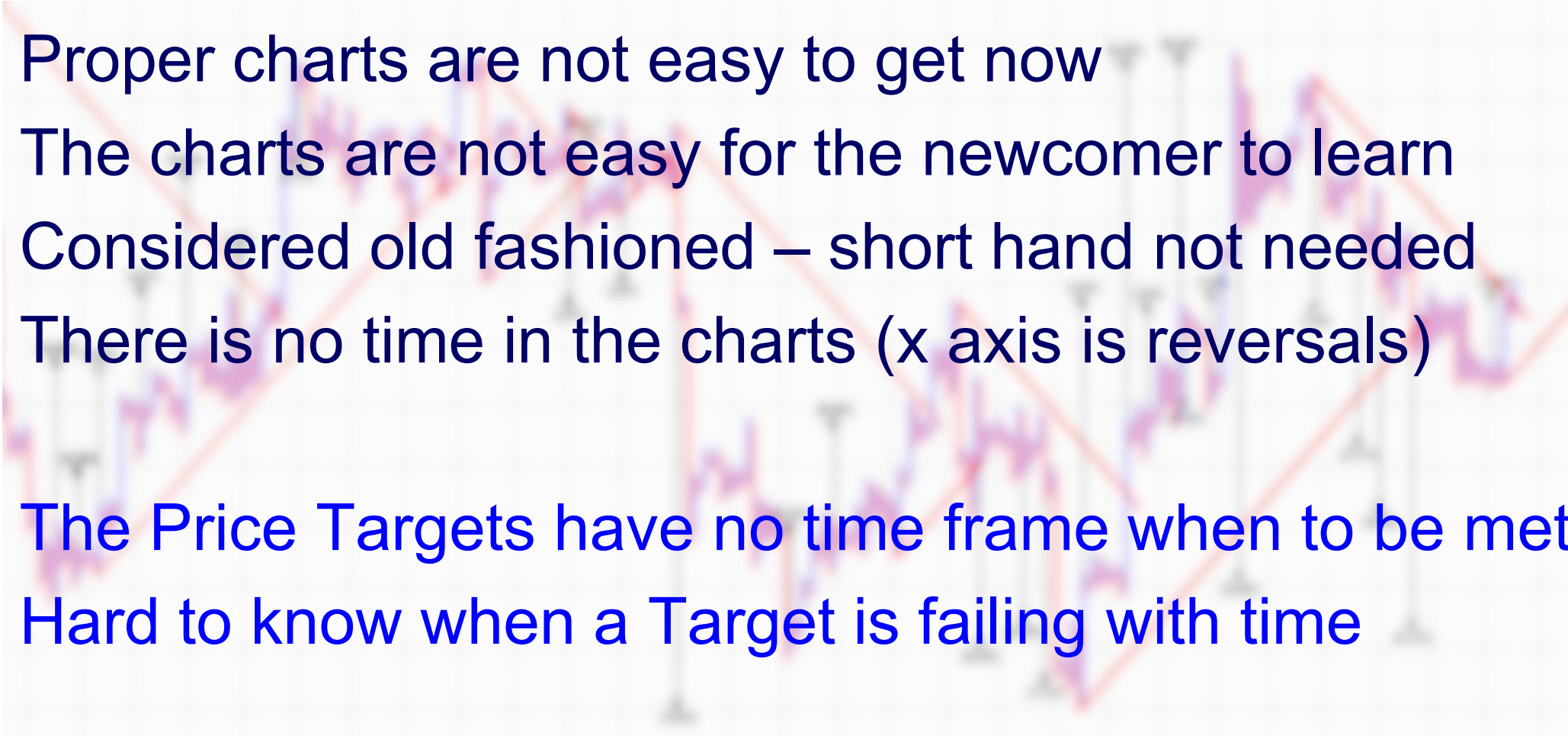
But Point and Figure was much harder to computerise…and construct properly

The Internet changed everything

Every price and trade could be recorded, no need for a shorthand…

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The Problem with Point and Figure Charts

1. Proper charts are not easy to get now

2. The charts are not easy for the newcomer to learn

3. Considered old fashioned – short hand not needed

4. There is no time in the charts (x axis is reversals)

5. The Price Targets have no time frame when to be met

6. Hard to know when a Target is failing with time

Nothing wrong with the method, just deemed to have been largely superseded

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Applying the Targets to Time Based Charts
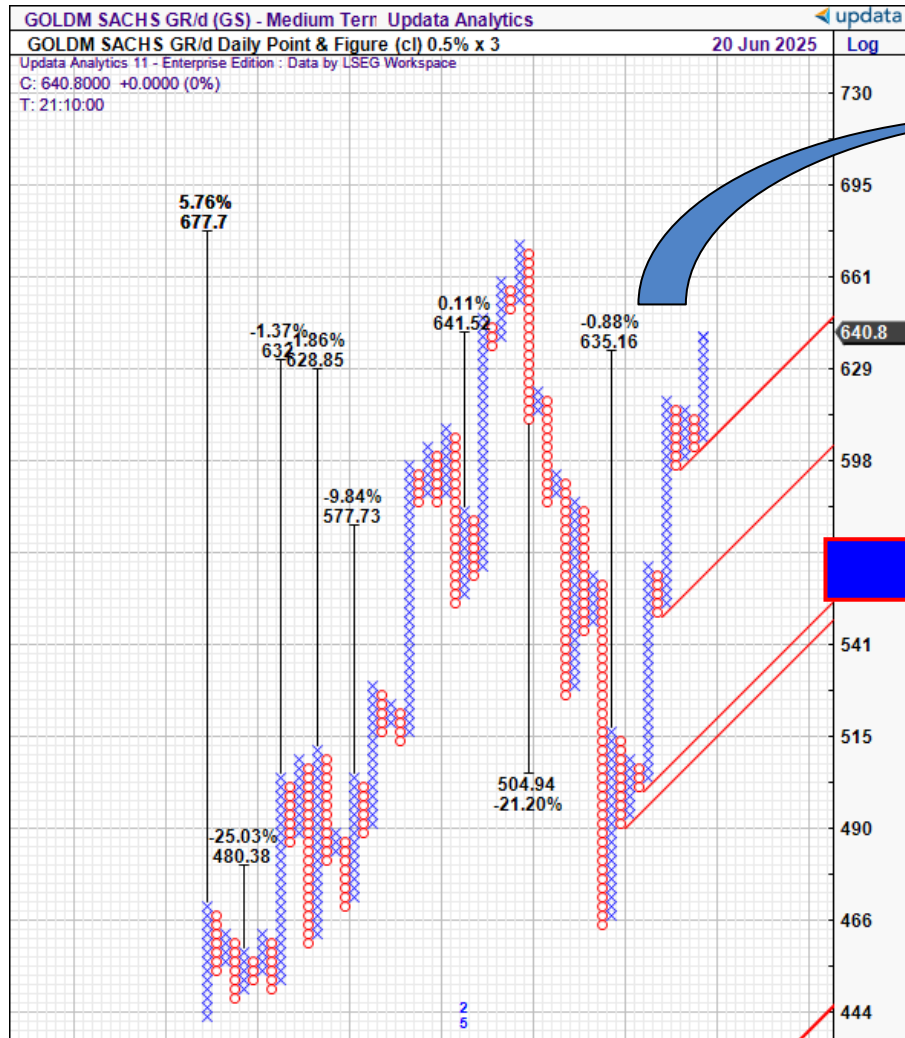
Which chart is easier to understand?

Understanding Time Horizon

Important when considering Price Targets

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What's your Time Horizon?

	ULTRA SHORT	VERY SHORT	SHORT TERM	MEDIUM TERM	LONG TERM	VERY LONG	ULTRA LONG
Chart Interval*	Tick-1 min	5-10 mins	Hourly	Daily	Weekly	Monthly	Quarterly
Predict Forward	Minutes	Hours	Days	Weeks	Months	Years	Many Years
Lookback	Hours	Days	Weeks	Months	Years	Many Years	Decades

SHORT TERM TRADER / LONG TERM INVESTOR	SHORT TERM	MEDIUM	LONG TERM	VERY LONG / SHORT TERM	MEDIUM	LONG TERM	VERY LONG

Chart Time Frame is also a filter

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Identifying Key Price Levels

Important when they line up with Price Targets

How do we define Support/Resistance?

Increase the number of bars for more significant turning points in price

Watch for Levels lining up with Targets

Settings are fairly straightforward
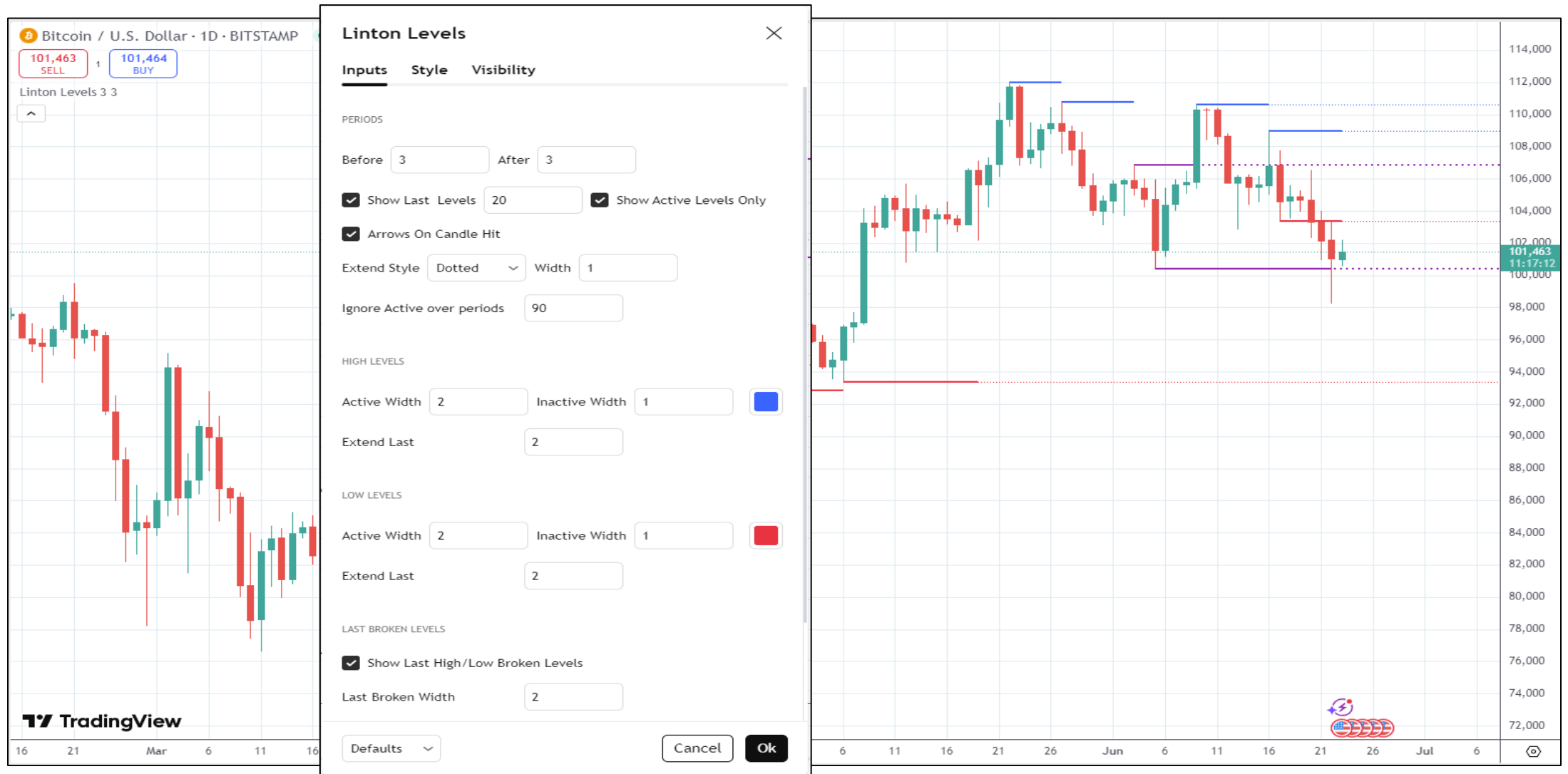
Two levels either way is a good number

Trend Definition and Targets

Price Targets with the prevailing trend should be favoured

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The Mid-Point Average

NVIDIA Corporation · 1D · NASDAQ   O 145.45 H 146.20 L 142.65 C 143.85 −1.63 (−1.12%)

142.93 SELL   0.02   142.95 BUY

Beta - Linton Price Targets Log% Close Time Price Movement

Linton Average 21   137.68

166.87
16.00%

Linton Price Targets
Activated	1
Achieved	21
Activated Negated	0
Negated Not Activated	0
Unactivated	0

143.85
Pre 142.93

Upside Targets Favoured when Price Above the Average

Downside Targets Favoured when Price Below the Average

Linton Price Targets - Parameters
| Unit | 0.5 | Up | 1 | Dn | 1 |

Plots the Mid-Point of the Trading Range of the last 'n' Bars (Here 21 days)

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Settings are Very straightforward

21 Days a good period on Daily Charts

Interpreting the Price Targets

Taking Time Frame, Linton Levels and Trend into account

- Time Frame
- Support & Resistance
- Trend State

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Part of the Point and Figure Technique
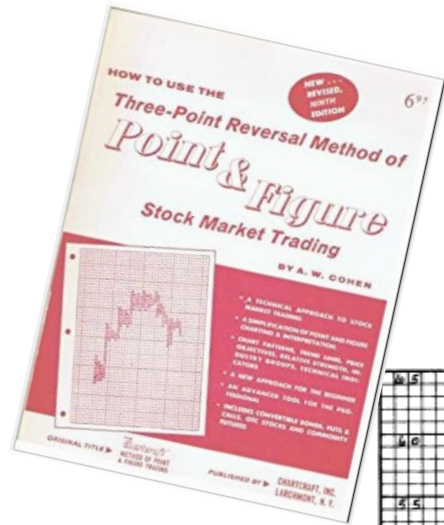
A.W. Cohen, 1947
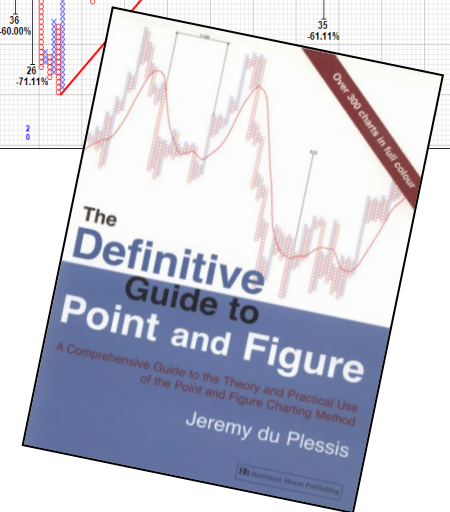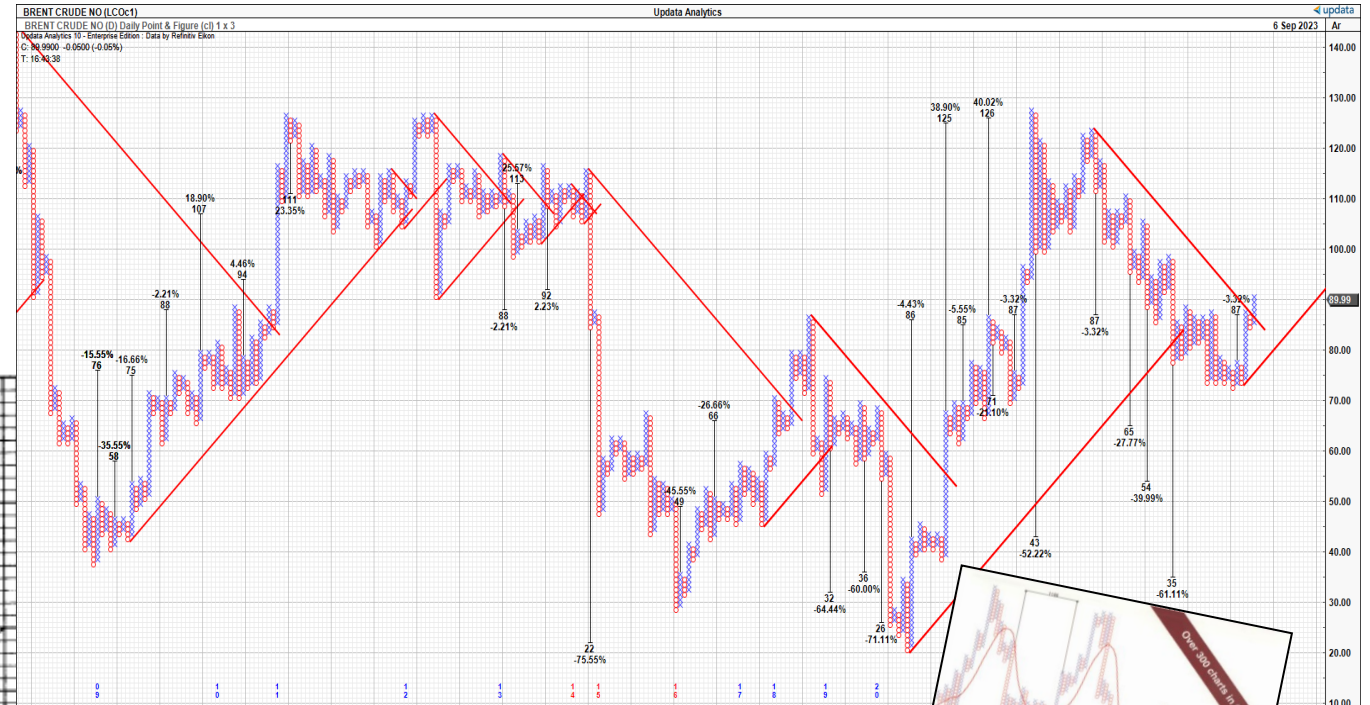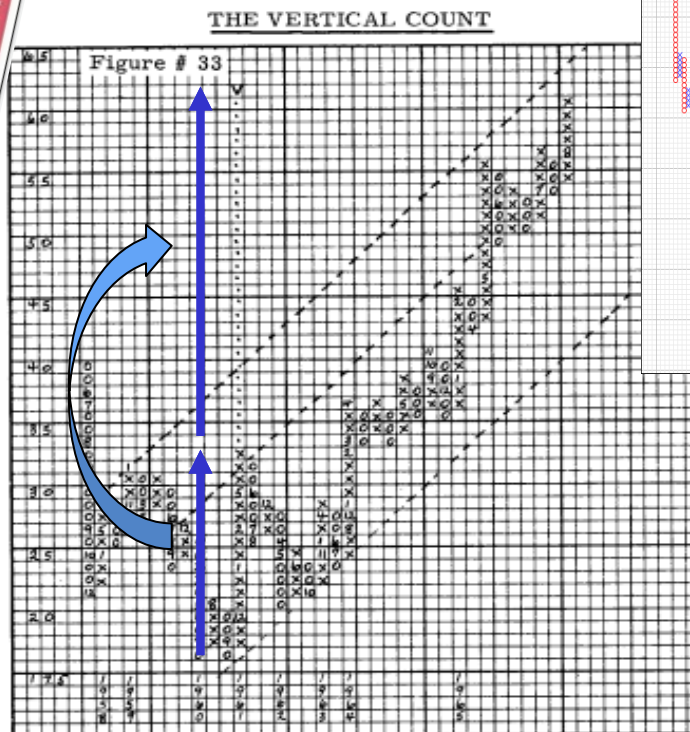
Jeremy du Plessis, 2005

Definition of a Point and Figure Breakout/Breakdown

Double Top **BUY**
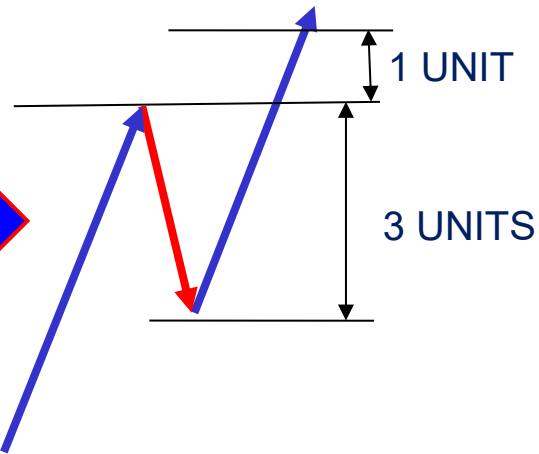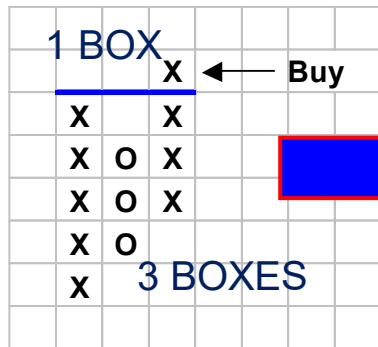
Double Bottom **SELL**
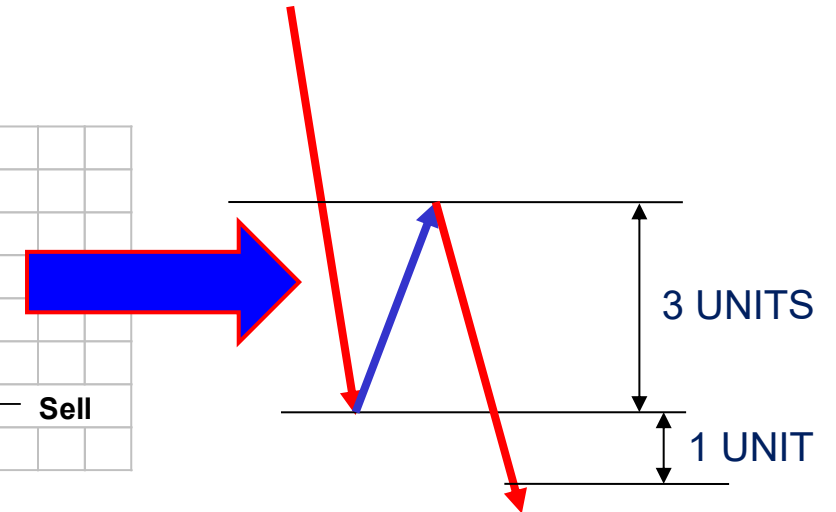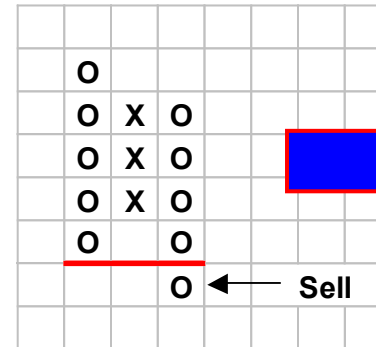
BOXES replaced with UNITS of Price
Reversal (by 3*) and Break (by 1) a filter
Becomes Rules Based *variable

Targets are about Thrust

KEY INGREDIENTS
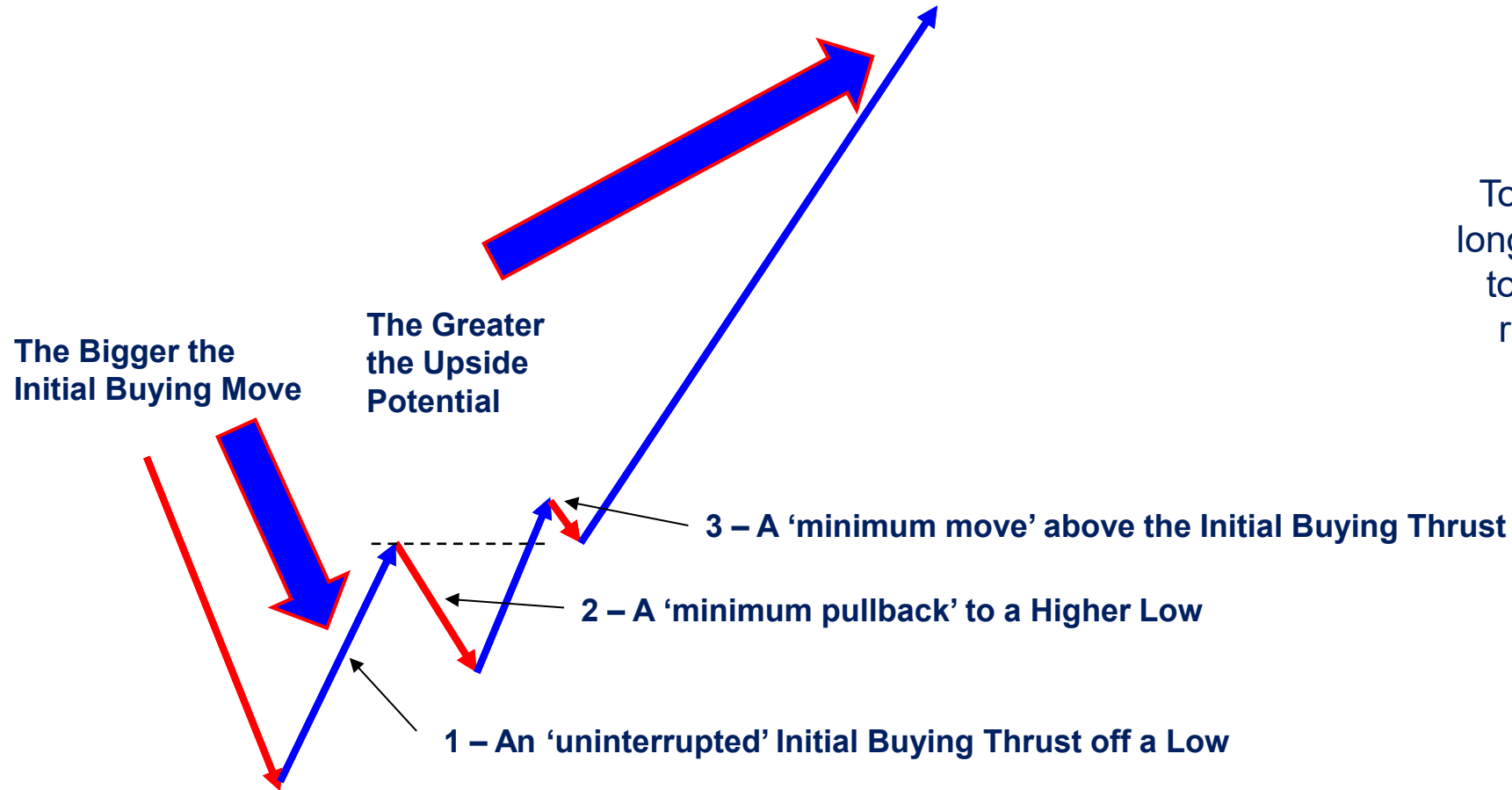
To throw a ball a long way, you have to pull your arm right back first

The Bigger the Initial Buying Move

The Greater the Upside Potential

3 – A 'minimum move' above the Initial Buying Thrust

2 – A 'minimum pullback' to a Higher Low

1 – An 'uninterrupted' Initial Buying Thrust off a Low

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Target Structure - Rules

Price Target
Thrust Potential

Resultant Thrust

TREND

Bulls Confirmed
Target 'Activated'

Min 1 Price Unit (Box)

Min 3* Units

Pullback 'locks' column
Creates Target (*n units)

Initial Buying Thrust

The 'Setup'

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The Target principle is simple

Linton Price Targets Explained

1. Understanding Target Status

2. Unit Size – Sensitivity and Time Horizon

3. Target Price Projection Variables

4. Time to Target Methods

5. Price Targets – Increasing Accuracy

6. Recommended Settings - Default

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Understanding Target Status

This Target as
good as met
Upside Green
(Targets not met Bold)

Target met
Downside Red
(Targets met, not bold)

Unactivated Target
Orange
(will change when activated)

More recent targets are of greater importance

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Target Notation

All configurable in Indicator Settings

Status of Upside Price Targets

Target Price Level (T)

Target Achieved

Target Exhausting

Target Activated

Target In *Train*

Activation Level

Reversal Low

Target De-activated

Price (P) line

Target Failing

Price Low Level (L)

Target Negated

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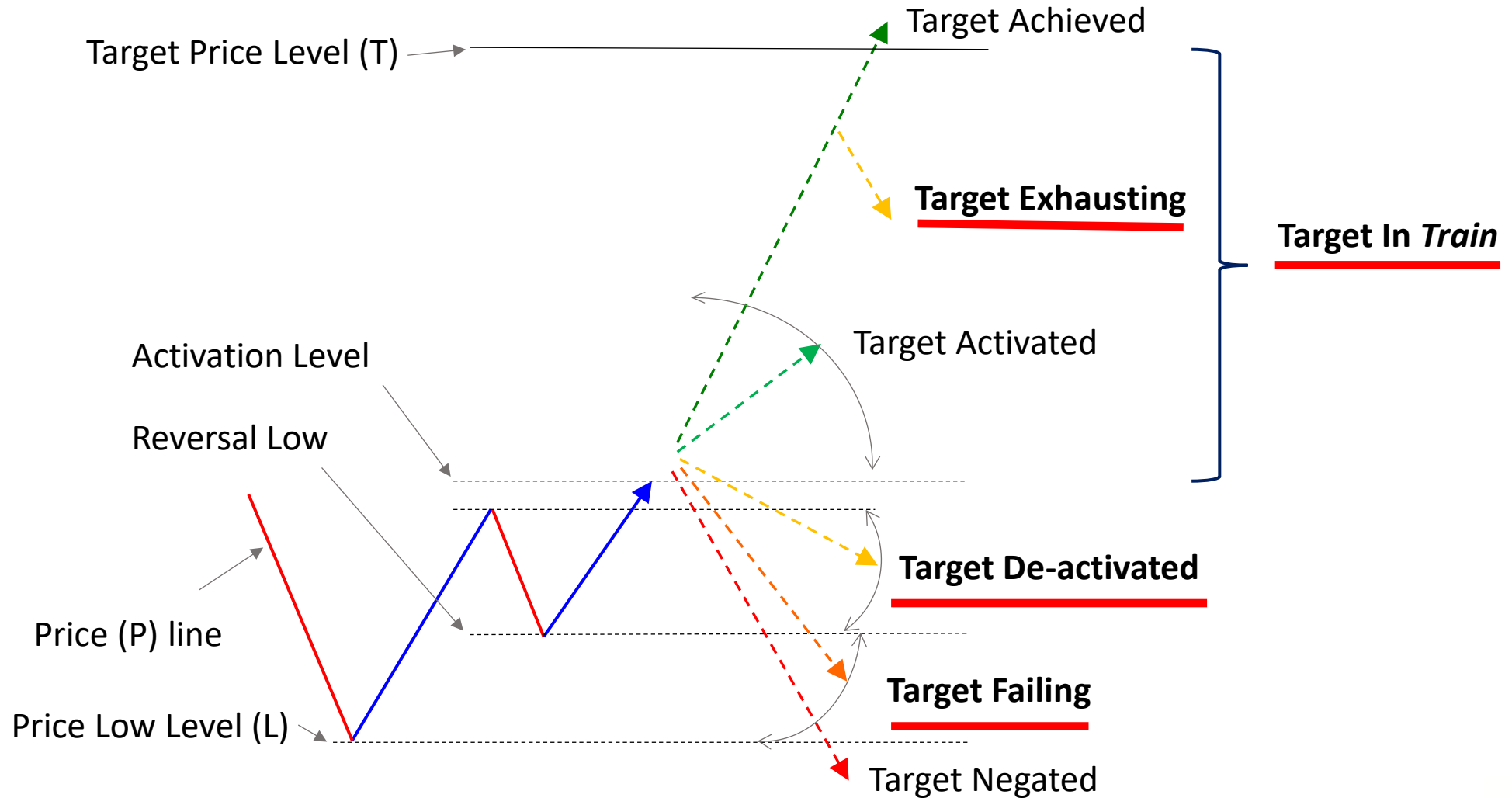
Status of Downside Price Targets
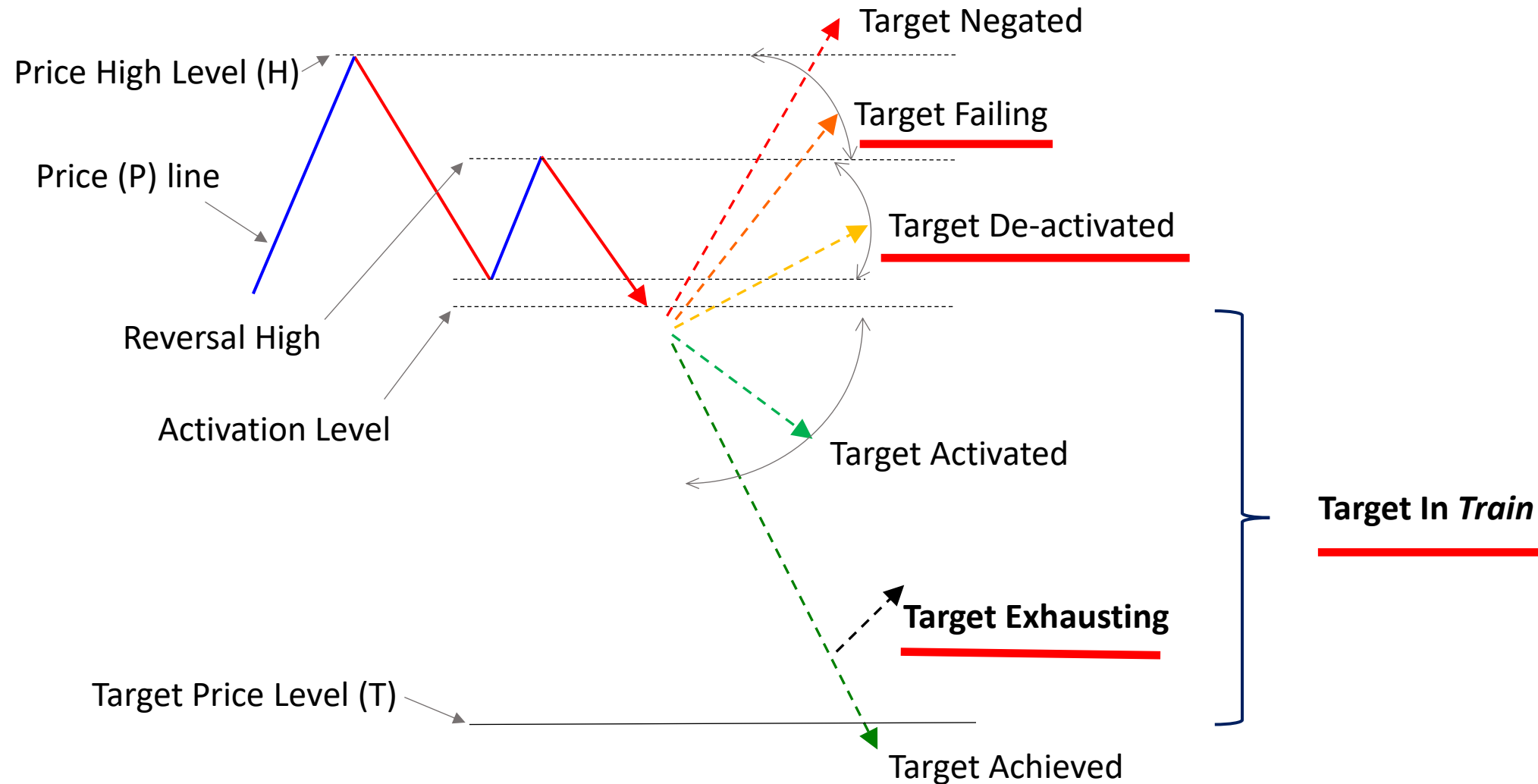
Target Status Settings on TradingView

Targets Active
'in train'

Target not yet
Activated
(will turn green
when activation
level is breached)

Target Active - but now less valid

Target Negation AFTER Activation

In reality Negated best not shown on charts – Negated Targets will then disappear

Target Negation BEFORE Activation
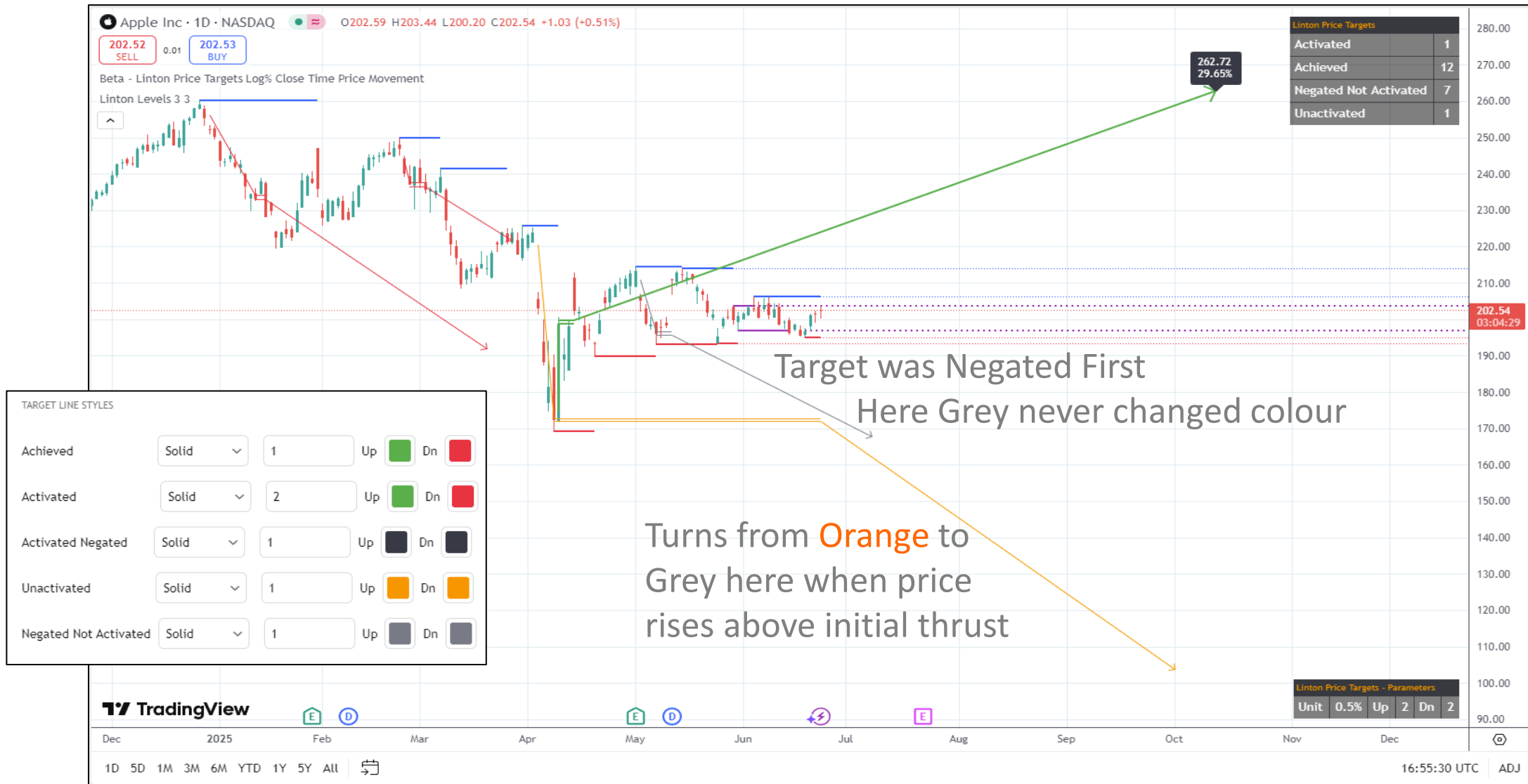
More common than Negated after Activation – hence always wait for Activation

Unit Size

1 UNIT

3 *UNITS

* PULLBACK
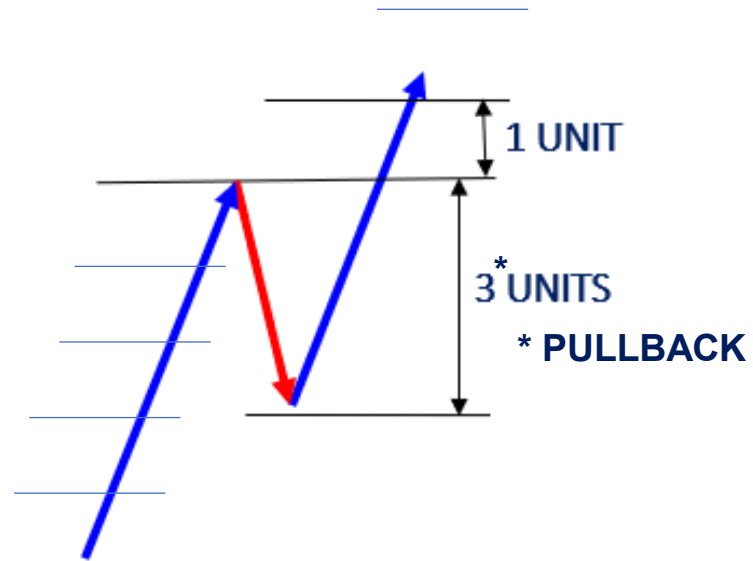
Unit Size is based on Price

EURUSD: Price = $1.16
Unit = 0.01 (1c)

Nasdaq: Price = 22,186
Unit = 250 points
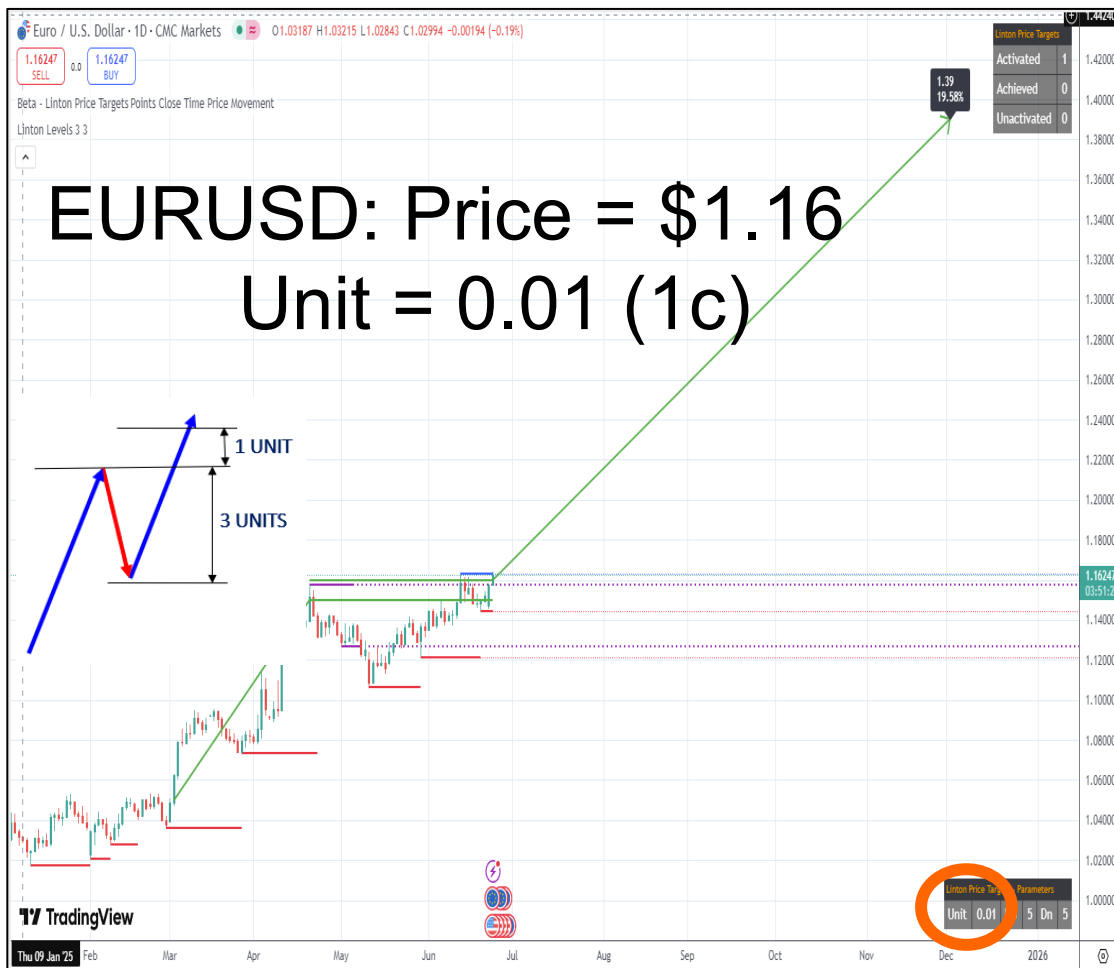
Arithmetic Unit Size – the rule of thumb is start with a sensible Unit Size near 1% of the price

Unit Size – Sensitivity

Nasdaq: Price = 22,186
Unit = 250 points

Nasdaq: Price = 22,186
Unit = 100 points

Small Unit Size means more small thrusts and reversals generating more targets

Using True 0.5% Log of Price

EURUSD: Price = $1.16
Unit = 0.5%

Nasdaq: Price = 22,186
Unit = 0.5%
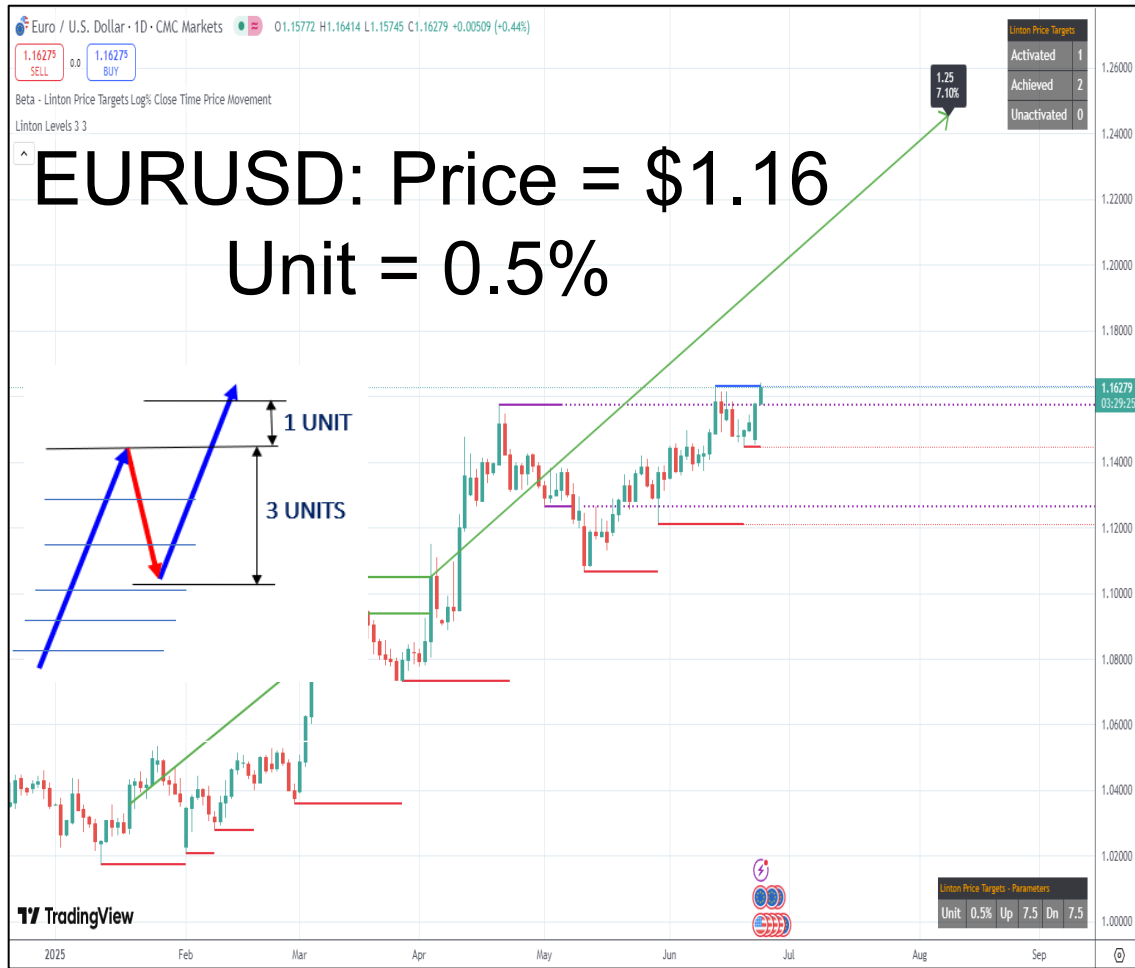
Unit Size varies as Price changes which can lead to exaggerated Upside Price Targets

Close Prices v High/Low Prices

Using Close Prices

Using High/Low

Using Highs and Lows for Activation and Negation

Unit Size and Time Horizon

	ULTRA SHORT	VERY SHORT	SHORT TERM	MEDIUM TERM	LONG TERM	VERY LONG	ULTRA LONG
Chart Interval*	Tick-1 min	5-10 mins	Hourly	Daily	Weekly	Monthly	Quarterly
Predict Forward	Minutes	Hours	Days	Weeks	Months	Years	Many Years
Lookback	Hours	Days	Weeks	Months	Years	Many Years	Decades
		0.05%	0.1%	0.5%	1%	2.5%	
SHORT TERM TRADER / LONG TERM INVESTOR	SHORT TERM	MEDIUM	LONG TERM	VERY LONG SHORT TERM	MEDIUM	LONG TERM	VERY LONG

Chart Time Frame is also a noise filter

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Daily Chart – Medium Term

US 10Yr: Price = 4.28%

Unit = 0.5%

0.5% seems to work best on Daily charts

Hourly Chart – Short Term
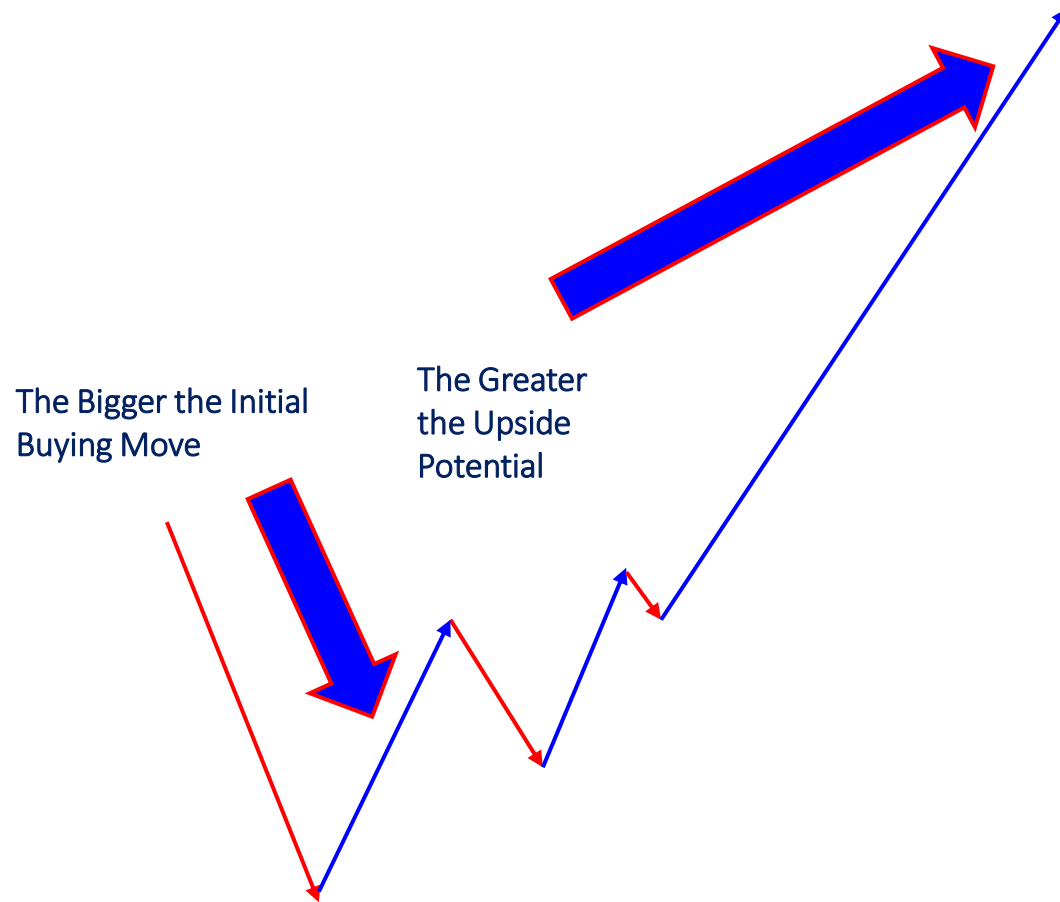

US 10Yr: Price = 4.28%
Unit = 0.05%

Highlights the different picture between medium and short term charts

Weekly Chart – Long Term

Would not normally use Weekly for Point and Figure but has value with Time Projections

Target Price Factor

The Bigger the Initial Buying Move

The Greater the Upside Potential

How Far?

- 1 X
- 1.618 X
- 2 X
- 2 %Log X
- Any Factor X

- Pullback Factor

Target Factor 1X – 'Pattern'

XAU: Price = $3,318
Unit = $25

TA Rule of Thumb – 'Move out of the Pattern roughly equal to the move into the pattern'

Target Factor 1.618X – 'Fibonacci'

XAU: Price = $3,318
Unit = $25

This is effectively Rules Based – 'Automated Fibonacci style extensions'

Target Factor 2X – 'Classic P&F'
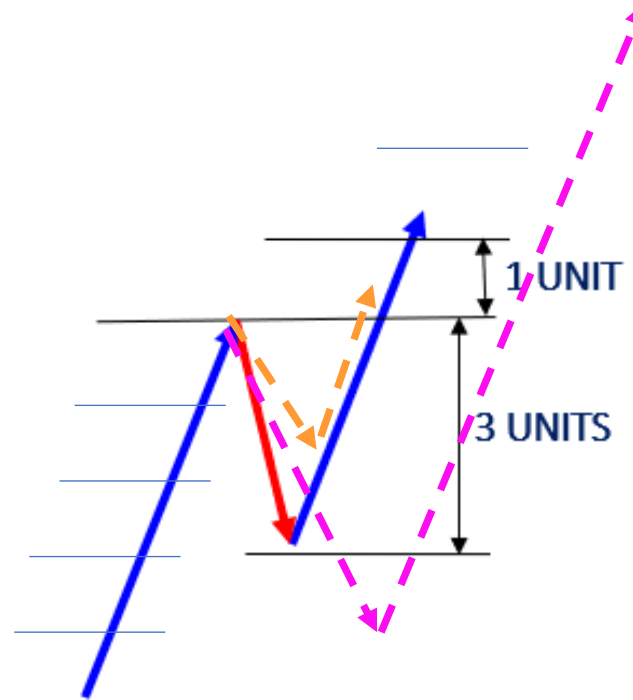

XAU: Price = $3,318
Unit = $25

The original Point and Figure 3 Box projection method

Target Factor 2X – 'Log Scale'

Log Scale means upside targets over exaggerated, Downside Targets under

Adjusting The Pullback

1 UNIT
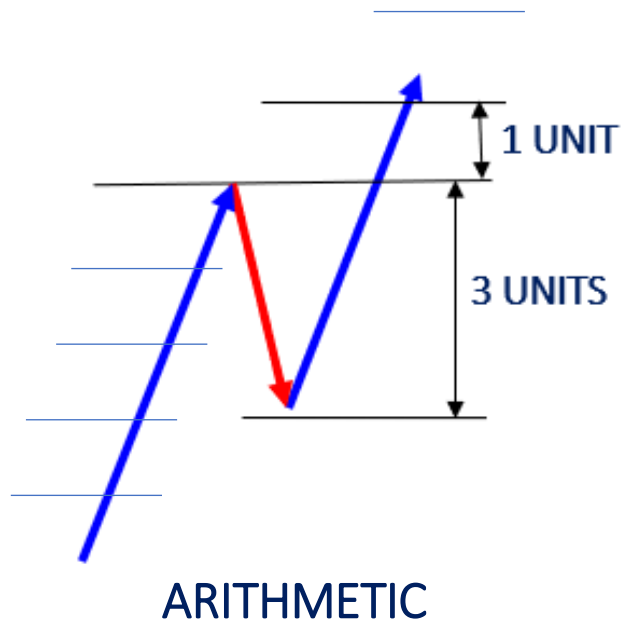
3 UNITS

The Pullback is like a coiled spring or elastic

3 Units comes from P&F 3 Box Method – The Bigger the Reversal the Bigger the Target
Smaller Reversals means more Targets, Bigger means Fewer

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Targets and Varying the Reversal

Reversal = 3

Reversal = 2

Reversal = 4

3 is probably the sweet spot, 2 produces more targets, 5 too few and too exaggerated

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So should you use
Arithmetic or Log Scale Price Units
for the Targets?

ARITHMETIC

LOG

Crude Oil – 15 Minute 10c
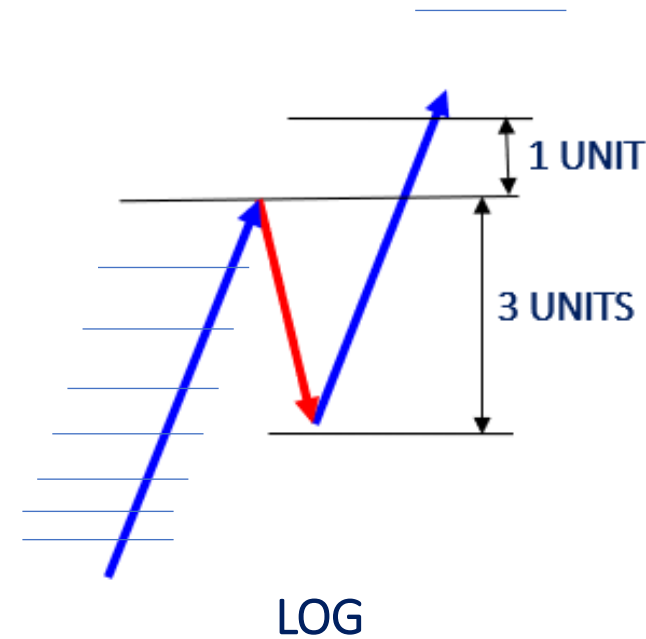
Brent Crude: Price = $66
Unit = $0.1 (10c)
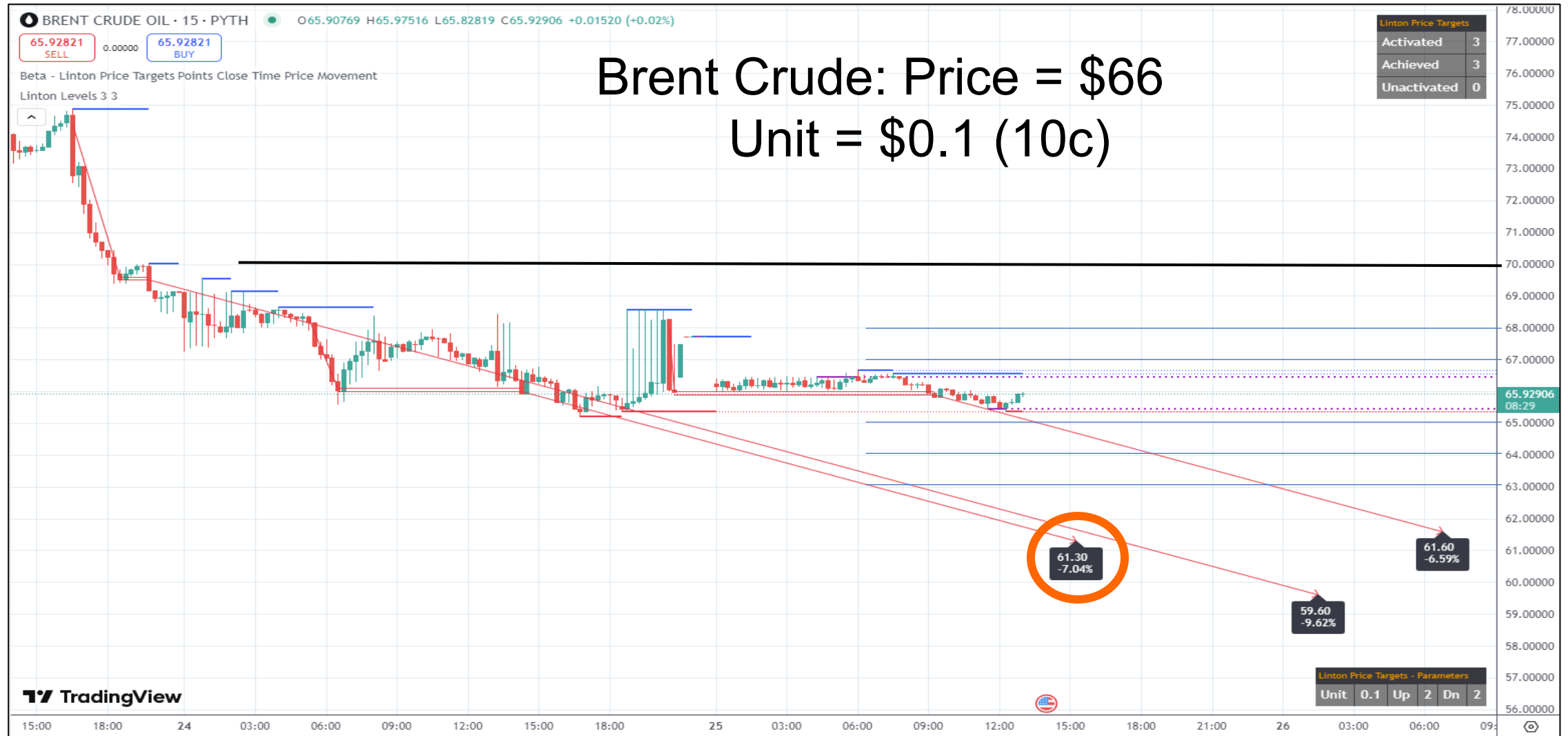
Moves through psychologically important round $ levels are important to traders

Crude Oil – 15 Minute 5c

Brent Crude: Price = $66
Unit = $0.05 (5c)
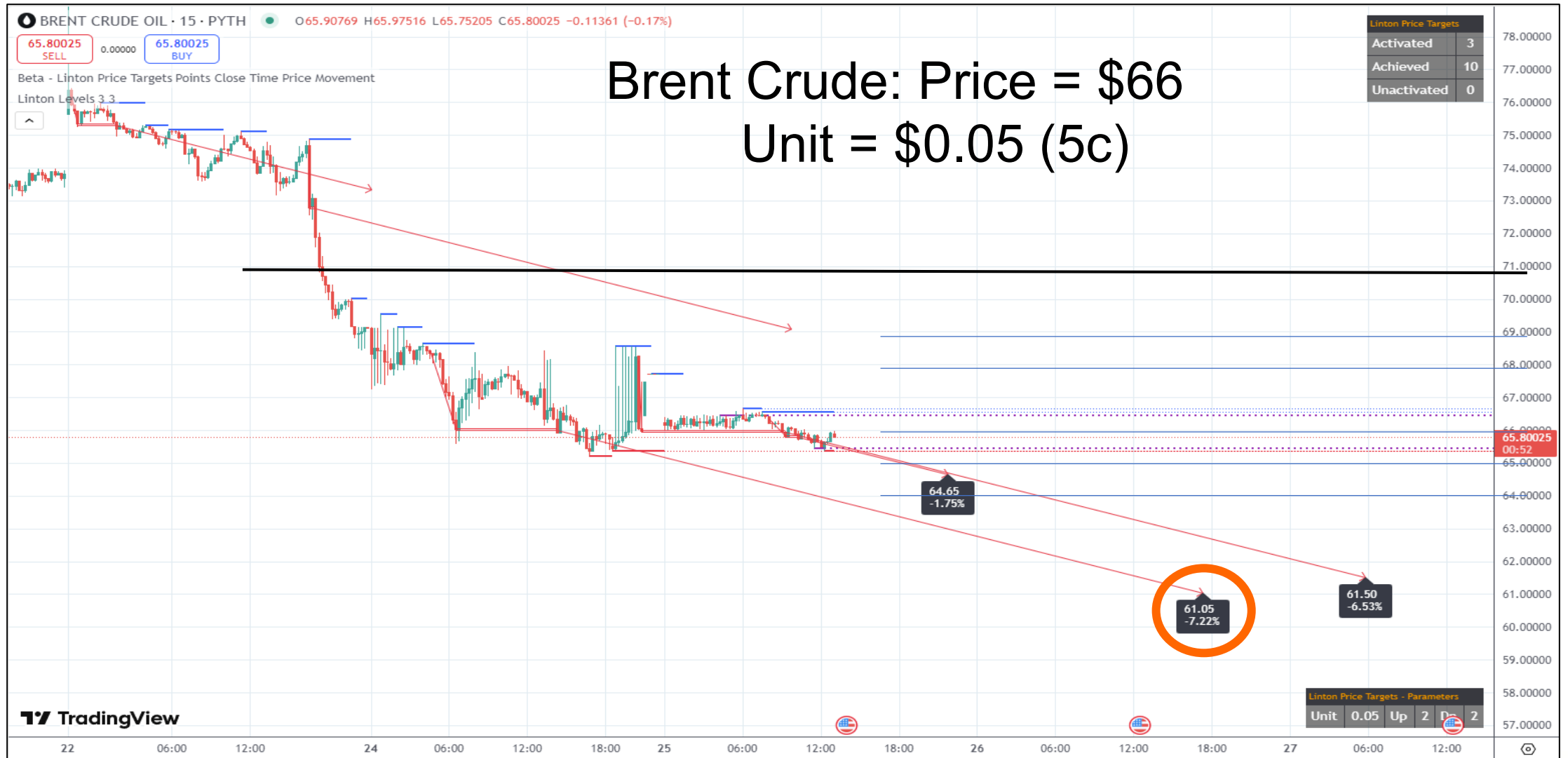
Look at the different chart intervals and unit sizes

US Tech Stocks – Daily 0.5%

AAPL

AMZN

GOOG

MSFT

META

NVDA

If in doubt use % Log - The defaults will choose Unit Size for you

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Key Points about Targets

- Targets are approximate – not all targets are achieved
- Targets pointing to key price levels increase likelihood R/S
- Multiple Targets pointing to same price area – ***clustering***
- Nearest Targets must be met first, beware improbable ones
- Targets not reached/exceeded - indicates bullish/bearish
- Can have opposing targets – favour with trend
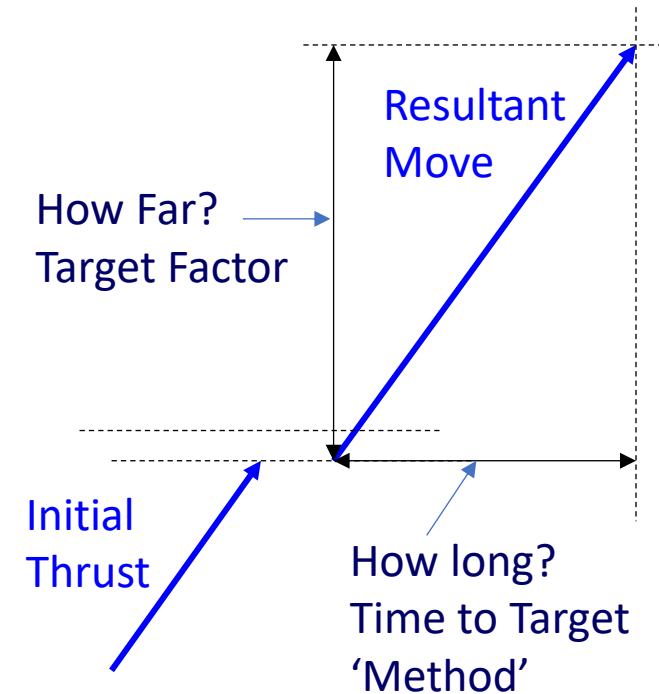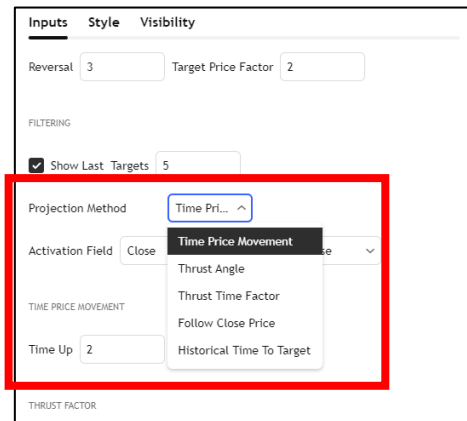- Understand Negation and Activation

Time to Target

The Greater the Upside Potential

The Bigger the Initial Buying Move

And probably the longer it will take

Target Price is about 'Factor'

Target Time is about 'Method'

How Long?
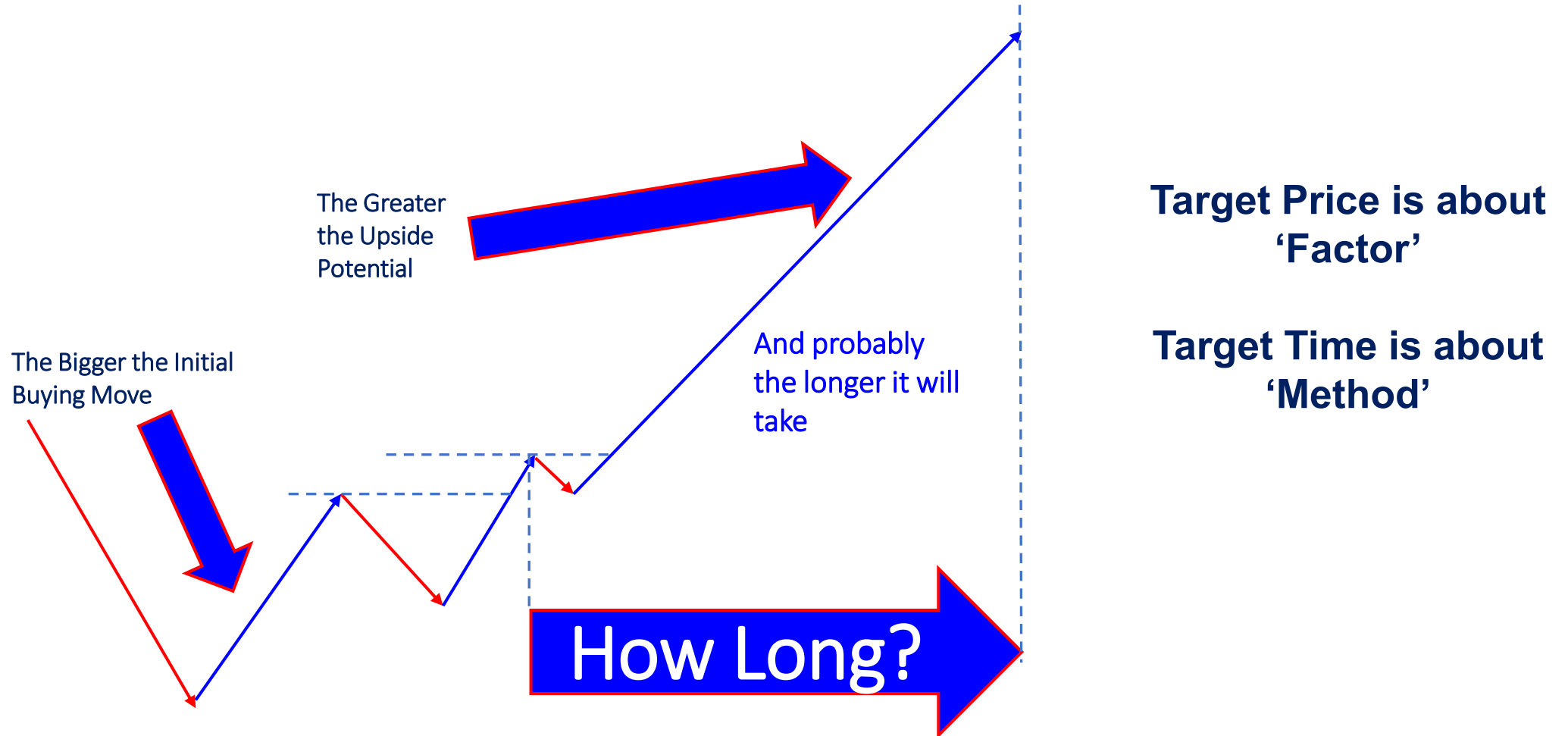
In Point and Figure charts – First Rule - Targets have no time scale

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Five types of Time to Target Projection

1. **Price/Time Ratio –** *simplest and preferred*
2. Thrust Angle
3. Time to Activation
4. Follow the Price
5. Historical Average of Achieved Targets

Resultant Move

How Far?
Target Factor

Initial Thrust

How long?
Time to Target 'Method'

Inputs   Style   Visibility

Reversal 3   Target Price Factor 2

FILTERING

☑ Show Last Targets 5

Projection Method   Time Pri... ∧
                     Time Price Movement
Activation Field Close   e ∨
                     Thrust Angle
                     Thrust Time Factor
TIME PRICE MOVEMENT
                     Follow Close Price
Time Up 2   Historical Time To Target

THRUST FACTOR

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1 - Price/Time Ratio*

*Default - 2 Units of Price/2 Units of Time (a Bar) – This is 2 to 2 (1% every 2 days) – Has that been right?

Price Time Ratio

3 Unit of price/3 Unit of Time (a Bar) – This is 3 to 1 (1.5% every 3 days) – Better?

2 – Thrust Angle/Target Angle

Target Slope is 1/2 x Thrust Slope

Takes no account of time to activate – Targets not parallel

3 – Time to Activation

Target Slope is based on Activation Time

Nothing to do with speed of Thrust, a function of Time taken to Activate

4 – Follow the Price

Here we just adjust the target as we go, ignoring last n bars so we see divergence from target

5 – Historical Average

Average of number of Targets – uses number of targets configured – Up and Down

Last 20 Targets here

When were Targets met historically – How long did it take – Slope?

Nvidia – Average last 20 Targets

Up **Targets** 0.35 units a day (1% in 6 days) – Down **Targets** 0.68 units a day (-1% in 3 days)

How far back can you go?

The Trading View scripting language has processing limitations

Increased Accuracy of Targets

Taking Time Frame, Linton Levels and Trend into account

- Time Frame
- Support & Resistance
- Trend State

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Clusters of Price AND Time

Gold $10:
Price/Time 2
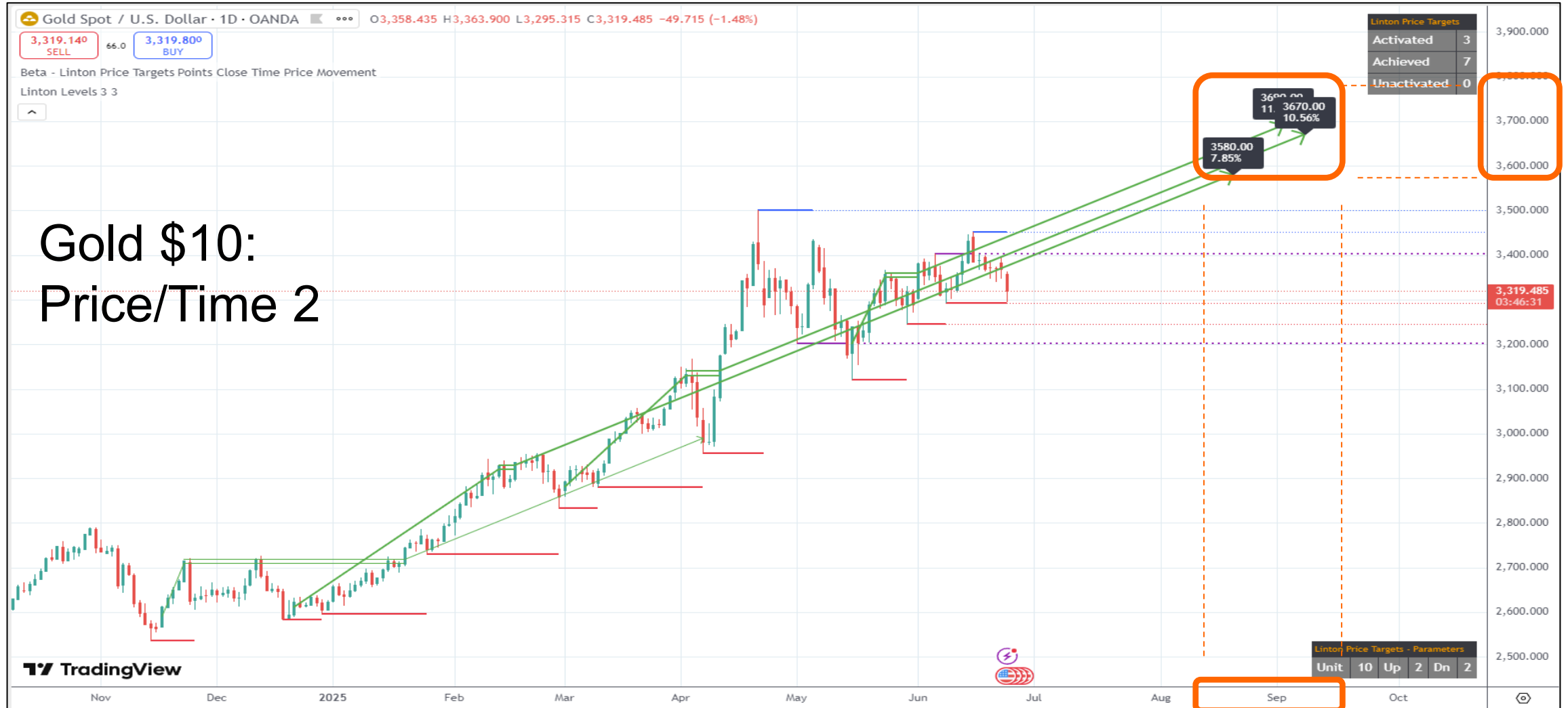
Multiple Price Targets pointing to the same Price Area and at Similar Times

Multiple Targets are Stronger

IBM: Price/Time 2

Targets in Train - Follow the 'Train Tracks'

May see a fall before a rise

Watch for Target Activation

Resolving Conflicting Targets

Home Depot:
Price/Time 2

The Trend is your Friend – More downside Targets, and last target lower – Remember Target Achievement

Always note Key Price Levels

Mixed Targets, last target, watch key levels – Remember Target Achievement

Always study the wider chart

Intel: Price/Time 2

Mixed Targets, last targets, watch key levels – Remember Target Achievement

More Recent Targets Stronger

Focus on Nearest Targets first

When Targets no longer valid

Target no longer valid really

Focus on Nearest Targets first

Target Exhausted

Coca-Cola:
Price/Time 2

Upside Target was not quite met, bearish confirmation – trend change, level break

Beware Improbable Targets
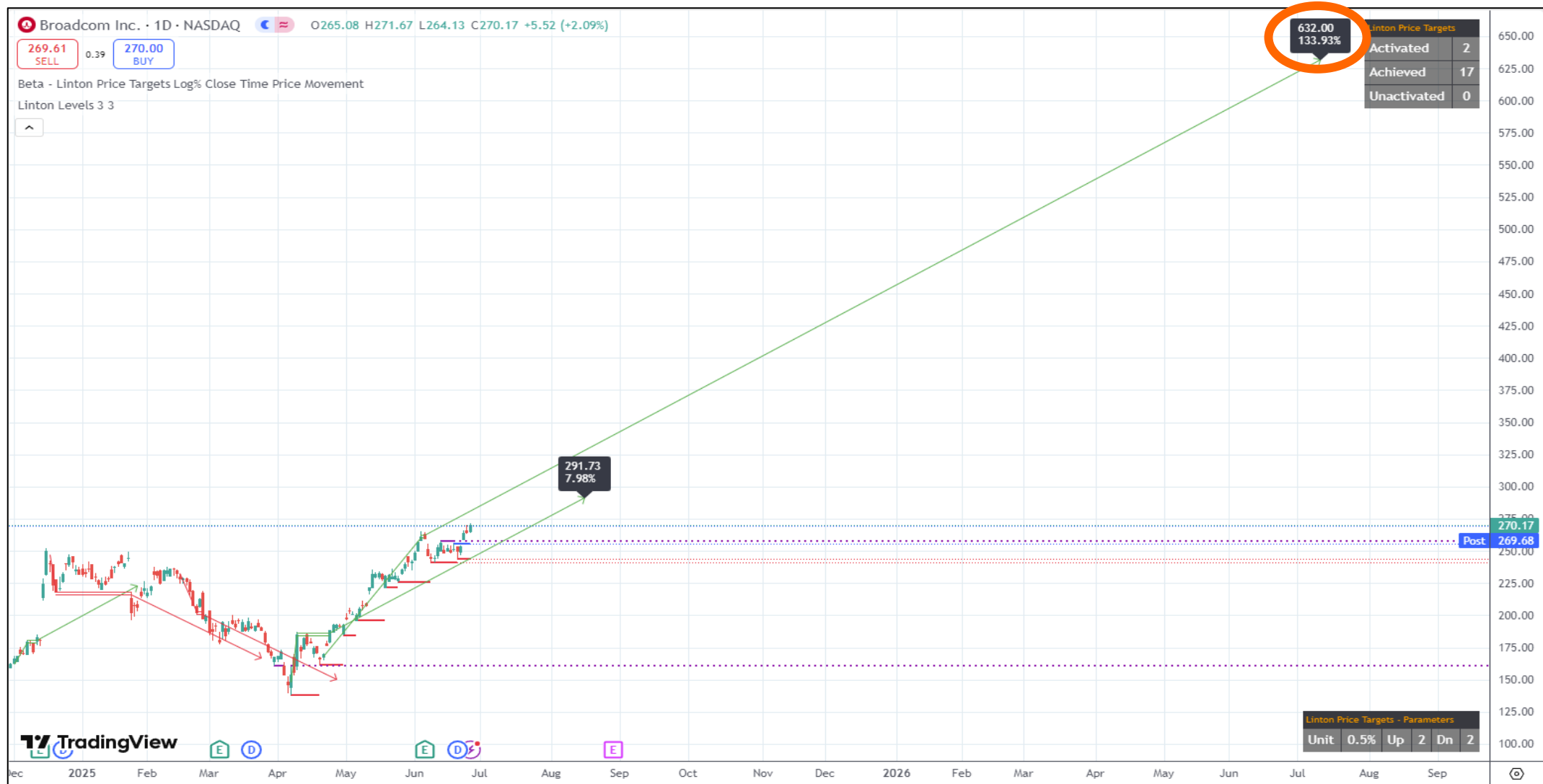
Likely either box size or time frame exaggerating targets, although default here

Careful with Long Term Charts

Gold:
Monthly 5%

Log Scale will dramatically exaggerate upside targets

Beware charts with big moves
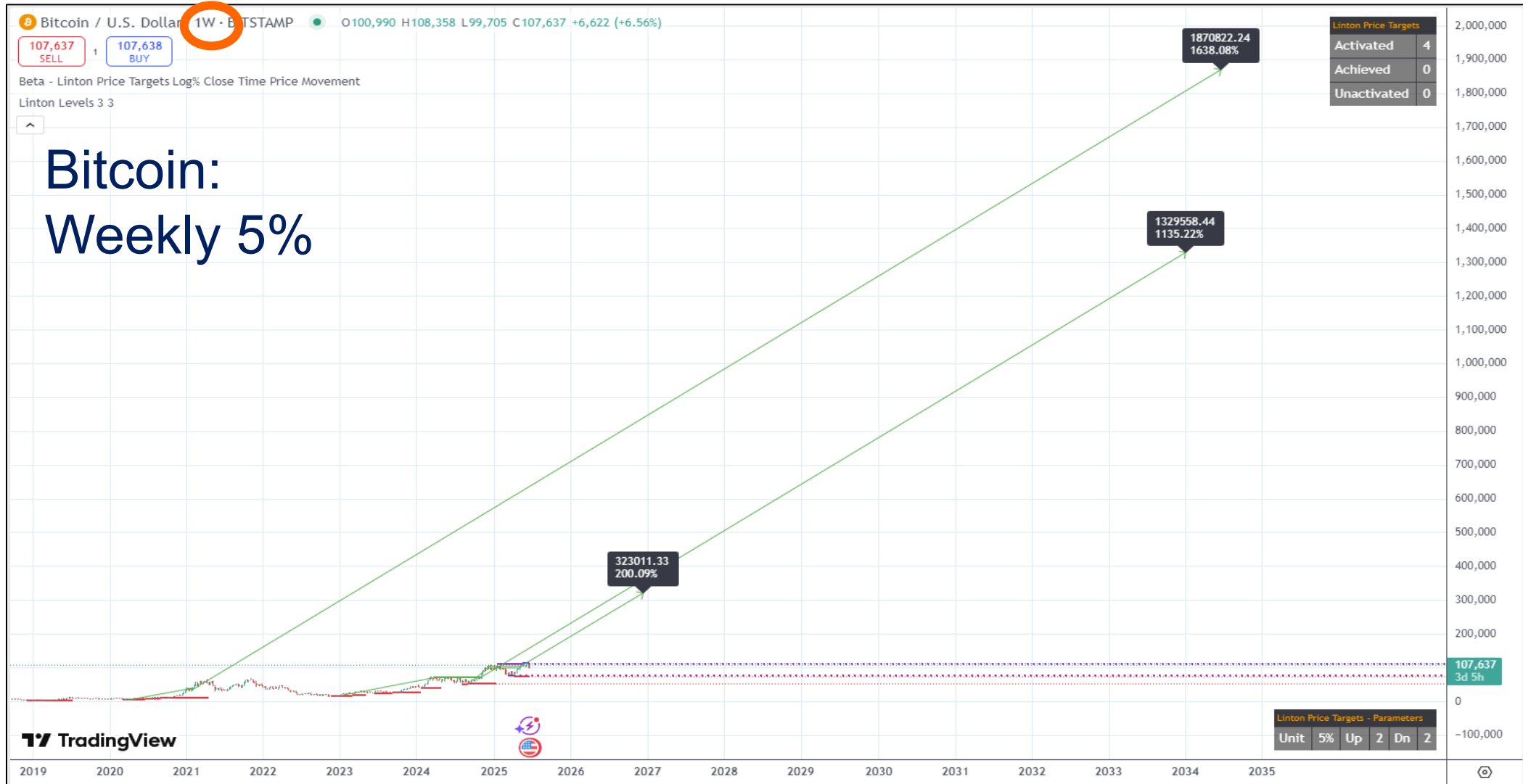
Likely either box size or time frame exaggerating targets

Use with other Techniques

All the time based indicators become available – unlike Point and Figure

Data variation with different providers

Settings on TradingView - 1

Linton Price Targets

Inputs Style Visibility

UNIT SIZE SETTINGS

☑ Automatically Calculate Unit Size

Unit Size 0.5   Log%   Close

Reversal 3   Target Price Factor 2

FILTERING

☑ Show Last Targets 20

Projection Method Time Pri...

Activation Field Close   Negation Field Close

TIME PRICE MOVEMENT

Time Up 2   Time Down 2

THRUST FACTOR

Thrust Angle Up 2   Thrust Angle Down 2

ACTIVATION TIME FACTOR

Time Factor Up 2   Time Factor Down 2

Defaults   Cancel Ok

So should you use Arithmetic or Log Scale Price Units for the Targets?

1 UNIT / 3 UNITS — ARITHMETIC

1 UNIT / 3 UNITS — LOG

Adjusting The Pullback

1 UNIT / 3 UNITS

The Pullback is like a coiled spring or elastic

3 Units comes from P&F 3 Box Method – The Bigger the Reversal the Bigger the Target
Smaller Reversals means more Targets, Bigger means Fewer

Target Price Factor

The Bigger the Initial Buying Move
The Greater the Upside Potential

How Far?

• 1 X
• 1.618 X
• 2 X
• 2 %Log X
• Any Factor X

• Pullback Factor

Close Prices v High/Low Prices

Using Close Prices   Using High/Low

1 UNIT / 3 UNITS

Using Highs and Lows for Activation and Negation

Five types of Time to Target Projection

1. **Price/Time Ratio** – *simplest and preferred*
2. Thrust Angle
3. Time to Activation
4. Follow the Price
5. Historical Average of Achieved Targets

How Far? Target Factor

Resultant Move

Initial Thrust

How long? Time to Target 'Method'

Each of these have been covered in the Presentation

updata
Predict the Price

Settings on TradingView - 2

Each of these have been covered in the Presentation

Settings on TradingView - 3

You can save your own Defaults

Each of these have been covered in the Presentation

Settings Visualised

Regular Updates

Appearing on more platforms

Scanning for Targets

We have back tested the Targets
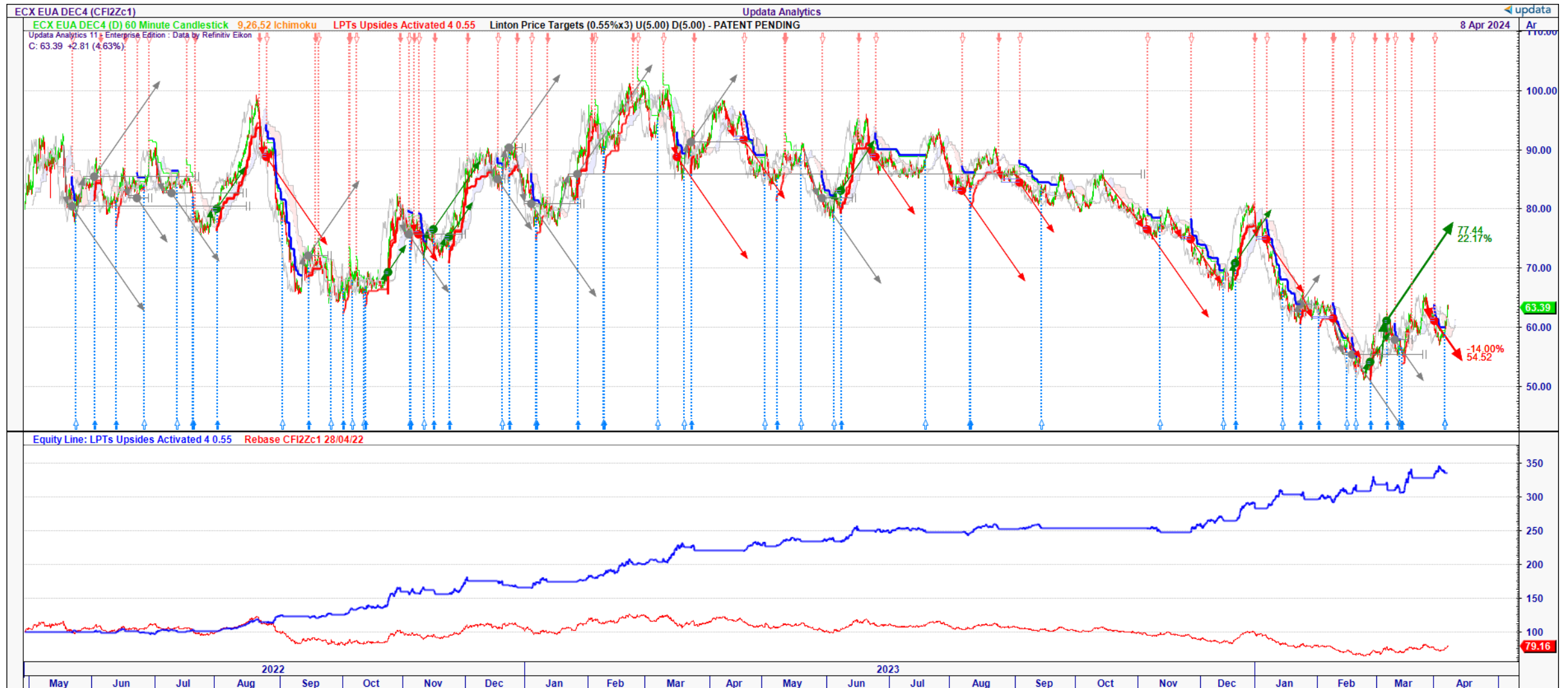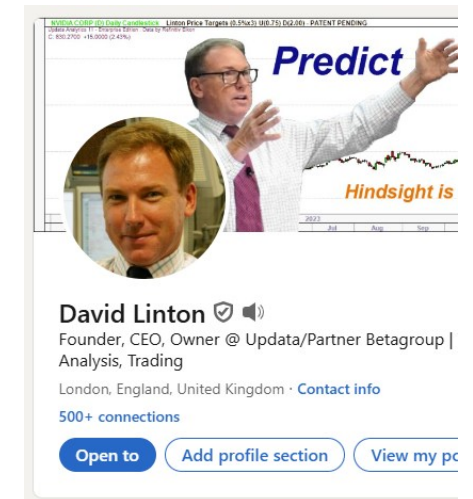

Better results with money management - stops

See the Targets for Yourself

Take a Trial

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Watch this Presentation and Demo at:

www.updata.co.uk/TV