

The method, documented

The full stage analysis criterion, with every value in production

Production standard values · 2026-09-23

What this document is

The complete reference for the criterion that colors the report: what each indicator looks at, what the Growth squares measure, what the debut and the days in green mark, and the exact value behind every color. A short version, “The colors of the report”, covers the essentials in a few pages.

The method on one page

The report applies a predefined stage analysis criterion, rooted in the work of Stan Weinstein, to the entire S&P 500 after each market session closes. The underlying idea: the interesting stocks are the ones that come from a deep decline, have stopped falling, and confirm an uptrend with volume and with relative strength against the market.

Each stock is examined on three independent timeframes, and each look lights one indicator: monthly (m), weekly (w) and daily (d). An indicator is green when its timeframe meets the criterion, and grey when it does not.



A real row, redrawn: DXCM on the Health Care card of the report with data of 2026-09-22. From left to right, the ticker; the three indicators, all three green; the Growth squares, with earnings per share green in all 3 quarters and sales yellow in all 3; and the days in green badge, «+2»: that day it had had three consecutive sessions with all three signals.

Next to each stock come the Growth squares: how earnings per share and sales have grown over the last quarters. It is added information: it does not decide who makes the list, nor in what order.

Common definitions

- **Adjusted prices:** every calculation uses prices adjusted for splits and dividends.
- **Averages:** SMA is the simple moving average; WMA the weighted one (recent periods weigh more). The number is the period: WMA30 means 30 weeks on the weekly timeframe; SMA50, 50 sessions on the daily one.
- **Positive slope:** the value of the average, or of the relative strength, today is above its value k periods ago. In the standard, $k = 5$ on every timeframe.
- **Relevant volume:** the period's volume is above the average of the previous 30 periods, not counting the current one. With fewer than 30 periods of history, the condition is not met.
- **Mansfield relative strength:** on the ratio stock price $\div$ SPY, $RS = (\text{ratio} \div \text{its 52-week simple average} - 1) \times 100$. Above 0, the stock is doing better than the market over its window; below, worse. SPY is the exchange-traded fund that tracks the S&P 500.

● The monthly indicator

Green when the stock has an active candidacy as of the last closed month. A candidacy is born in a floor month that meets, at the same time:

- **A deep decline:** by that month, the price has fallen **50% or more** from its all-time high.
- **Volume that stops the slide:** the month's volume is above the average of the previous **30 months** (the current month does not count toward the average).
- **A close that does not drop:** the monthly close is equal to or higher than the previous month's.

The candidacy lasts from that floor until the price recovers its previous high; it does not expire with time. With fewer than 30 months of history, the volume condition is not considered met.

● The weekly indicator

Green when, in the last closed week, the stock meets at least **3 of these 4** conditions:

- Weekly close above the **WMA30** (30-week weighted moving average).
- WMA30 rising: its current value is above its value **5 weeks ago**.
- Mansfield relative strength against SPY, the exchange-traded fund that tracks the S&P 500 (**52-week** base): rising versus 5 weeks ago, with a value between **-50 and +50**.
- Weekly volume above the average of the previous **30 weeks**.

The weekly criterion distinguishes a partial signal (3 of 4) from a full one (4 of 4). The report paints the indicator green with the partial signal.

● The daily indicator

Green when the last day of data meets **all 4** state conditions:

- Close above the **SMA50** (50-session simple moving average).
- SMA50 rising: its current value is above its value **5 sessions ago**.
- Not extended: the close is no more than **15%** above the SMA50 ($\text{close} \leq \text{SMA50} \times 1.15$).
- Aligned averages: **SMA50 > SMA150 > SMA200**.

Breaking a resistance is a one-day event, not a state, and it does not count toward this indicator.

The list and the groups

- Only two groups make the list: **Full signal**, with all three indicators green, and **Getting ready**, with monthly and weekly green and the daily one grey. No other combination appears: for example, weekly and daily green without the monthly stays out.
- Within each card, Full signal comes first and Getting ready after it. In each group, **debuts** come first, then the stocks that were not on the previous report's list, with their **N badge**, and the rest in alphabetical order.
- When a card holds more stocks than fit beside its chart, the list is cut and the last line summarizes the missing ones: **" +N more "**, with their tickers.

The sector cards

- Every GICS sector present in the list gets its card, and the cards run **from the strongest sector to the weakest**.
- To measure a sector, a synthetic sector index is built: the equal-weighted daily average return of the stocks that belonged to the S&P 500 on each date (historical index membership).

- The card header carries the sector's name, how many stocks it puts on the list, its Mansfield relative strength against SPY (**52-week** base) and its strength rank (i of 11).
- The chart shows the last **104 weeks** of the sector index with its WMA30 and SPY overlaid (brought to the same base at the start of the window), and below it a panel with the sector's relative strength against SPY: green fill above zero, red below.

The subsectors

On the **first 3 cards**, a SUBSECTORS band shows mini-charts of the GICS industries the card's stocks belong to: at most **3 per card**, the strongest by industry relative strength against SPY, with the same conventions as the sector chart. The rest go into a note ("No chart"). An industry with fewer than **5 stocks** with prices that week draws no mini-chart.

■ Growth

Next to each stock come two rows of 3 squares: **on top, earnings per share**, the adjusted figure the company announces in its earnings release; **below, sales** for those same quarters. Each square is one quarter compared with the same quarter a year earlier, read from left to right, from the oldest to the most recent: that shows whether the business is speeding up or slowing down.

Green: grows strongly. Yellow: grows. Red: weak or falling. Grey: no data or not comparable.

Row	red	yellow	green
Earnings per share top row · the adjusted one, from the earnings release	 below 10%	 from 10% to 25%	 above 25%
Sales bottom row · those of the same quarter	 below 5%	 from 5% to 25%	 above 25%

- For earnings per share: green above 25% (exactly 25% is yellow); yellow from 10% to 25%, both ends included; red below 10%.
- For sales: green above 25% (exactly 25% is yellow); yellow from 5% to 25%, both ends included; red below 5%.

Each square measures year-over-year growth as **(current ÷ base – 1) × 100**, where the base is the figure for the same quarter a year earlier. The color is decided on that figure rounded to one decimal.

Grey, one single grey for two cases. No data: the figure does not exist or has not arrived in time. Not comparable: the base, the same quarter a year earlier, is negative or zero; with a base like that the percentage would mean nothing.

The columns are set by earnings per share from the earnings release. If the earnings of a quarter are already announced but its sales have not yet reached the data of the report, that sales square stays grey until they arrive, without shifting the row.

The squares carry no figures, only colors. They inform and nothing else: they do not decide who makes the list, nor in what order.

They are the last 3 reported quarters. Between a quarter and its base there must be 300 to 430 calendar days; otherwise the series has a gap and the square stays grey rather than show a false figure. If a stock has no reported earnings per share, the columns are set by sales.

If a figure does not arrive in time, its square stays grey and the report goes out anyway: the squares never delay or filter the list. The figures come from the results the companies themselves publish, through public financial data sources.

● Debut

On the first day a stock has all three signals, its three indicators and its ticker come out in **gold**; the indicators with a shine, like small spheres, so they are not mistaken for the yellow of Growth. It is a debut if, in the previous report for the same account, the stock did not have all three signals or was not on the list. The debut moves to the top of its card, and the next day it goes back to green.



Sample: the three indicators of a debut. The ticker takes the same gold.

With no previous report for the account, no debut is marked: the first report of a new account comes without gold. A stock that joins the list already with all three signals carries the gold and the N badge at once.

■ Days in green

From the day after the debut, a counter appears next to the stock, **+1, +2...**: the consecutive sessions it has had all three signals, not counting the first. From 11 on it shows «>10» and stops counting. It takes the slot of the N badge, and the N comes first: a new stock carries the N, not the counter.



Samples: the N badge of new stocks and the days in green counter, in the colors of the report.

The count comes from market data, session by session, not from the reports received: a day without a report does not throw it off. For each session the monthly indicator of the last closed month, the weekly one of the last closed week and the daily one of that session are checked.

The debut day carries no counter, and neither does a stock with all three signals in a single session.

In the first report of a new account every stock is new, because there is no previous report to compare with: they carry the N and no counter appears. From the second report on, a stock that was already in the first one can show its counter, even «>10», without ever having gone through the gold.

Annex: every value of the standard

Monthly indicator		
Decline from the high	50% or more	deep decline condition
Where the decline is measured	in the floor month itself	strict mode
Reference high	full all-time high	no window
Floor volume	> 1.0 × 30-month average	average without the current month
Close that does not drop	required	floor month condition
Candidacy expiry	none	ends when the high is recovered
Weekly indicator		
Weekly average	30-week WMA	condition 1
Slope	5 weeks	conditions 2 and 3
Mansfield relative strength	52-week base · between –50 and +50	against SPY · condition 3

Weekly indicator		
Weekly volume	> 1.0 × 30-week average	average without the current week · condition 4
Partial / full signal	3 / 4 conditions	green uses the partial one
Daily indicator		
Daily average	50-session SMA	conditions 1 to 3
Slope	5 sessions	condition 2
Maximum extension	15% above the SMA50	close ≤ SMA50 × 1.15
Average alignment	SMA50 > SMA150 > SMA200	condition 4
Green threshold	4 of 4 state conditions	resistance breaks stay out
Growth		
Earnings per share (top)	red below 10% · yellow from 10% to 25% · green above 25%	adjusted · quarter versus the same one a year earlier
Sales (bottom)	red below 5% · yellow from 5% to 25% · green above 25%	quarter versus the same one a year earlier
Squares per row	3 quarters	from the oldest to the most recent
Formula	(current ÷ base – 1) × 100	the color, on the figure rounded to one decimal
Not comparable	negative or zero base	grey, like no data
Year-over-year guard	300 to 430 days between quarters	outside that range, grey
Debut and days in green		
Debut	on	first day with all three signals
Days in green	on · cap 10	«>10» from 11 on
Cards and sectors		
Sector average	30-week WMA	on the card's chart
Sector relative strength	52-week base	against SPY · card order
Minimum members	5 stocks with prices that week	below that, no sector data
Chart window	104 weeks	every card
Subsectors	first 3 cards · up to 3 mini-charts	the strongest by industry strength

Version

The figures in this document are those of the standard report in production as of the cover date: the same criterion, with the same values, for every subscriber. If the standard changes, this document is updated.

Notice

This document is informational: it describes the criterion and the values behind every color in the report. It is not investment advice, nor an invitation to buy or sell any security, and it makes no promise of returns. The decision to trade remains yours.