

● APEX TRAJECTORY · RESEARCH SERIES

PRE-MARKET RESEARCH HANDBOOK

Profile Trading Pre-Market Research Handbook

A repeatable, reviewable, falsifiable framework built on
balance, imbalance, and return.

COMPANION PRODUCT

Apex Trajectory Profile Learning Bundle

VERSION

V1.0 · August 2026

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Original companion guide to the Apex Trajectory Profile Learning Bundle. For the buyer's personal study only; do not resell or redistribute.

CHAPTER I

What the Market Is For: Pricing, Not Direction

Set aside the obsession with up and down. Every tool in this handbook builds on why the market exists.

Why the market exists

Most people treat the market as an arena for direction. In truth, its essential purpose is **pricing**: bringing willing buyers and willing sellers together at one price, and continuously re-answering a single question — **where is value now?**

Every trade is a vote of acceptance. Where price dwells long and volume accumulates, that is the value the market currently accepts; where price passes through with almost no volume, that is a zone yet to be accepted, a zone rejected. The market organizes one continuous auction about value, every day.

One line to remember: the market does not care about your direction; it cares whether value is accepted. Direction is a by-product of the pricing process.

What a Profile is

A Profile is a **statistical snapshot** of that continuous auction: it draws where price stayed and where volume accumulated. It does not predict; it answers three questions:

Question	What it looks like on a Profile
Where is value?	A dense band of activity — the value area
Where was value rejected?	Low-volume tails, gaps, single prints
Is value migrating?	A shifting POC, alternating old and new value areas

Reading this map is reading how the market actually prices itself — not betting more chips on a direction lottery.

CHAPTER II

Balance: Value Accepted

Balance is the market's default state. Learn to recognize acceptance before you can speak of rejection.

What balance is

Balance is not a flat range; it is **acceptance**:

- ☐ Price oscillates inside a range;
- ☐ Time and volume accumulate there;
- ☐ Neither side is urgent — both treat the current price as fair.

Think of balance as a temporary agreement. It is not the end of the move; it is the starting point of the next round of pricing.

The three key levels

Level	Name	Meaning
POC	Point of Control	The single price with the most volume — the center of gravity; its movement is the movement of value
VAH	Value Area High	Upper edge of the ~70% volume coverage
VAL	Value Area Low	Lower edge of the ~70% volume coverage

How to read balance

- ☐ **Width:** wide = disagreement and broad acceptance; narrow = strong consensus;
- ☐ **Moving POC:** rising = value migrating up; falling = value migrating down;
- ☐ **Duration:** the longer balance holds, the heavier the information when it breaks.

Common mistake: treating the value area as support/resistance. It is a statistical description, not a promise — it tells you where value was accepted, not where it must be accepted again.

CHAPTER III

Imbalance: Value Rejected

Imbalance is the most intense part of the pricing process. How you read it decides whether you follow the market or fight it.

What imbalance is

Imbalance is **rejection**: one side is urgent, price leaves the value area quickly, leaving low-volume, gaps, or single prints. Typical forms:

Form	What the market is saying
Low-volume tail	Price shot out with almost no volume — pushed, not accepted
Gap	An opening or event-driven jump — value re-priced instantly
Single prints	A price traded once or twice — almost no one was willing to stay there

Imbalance does not mean "reversal now"

Read imbalance correctly:

- ☐ It says **value is being re-evaluated**;
- ☐ It says **one side has lost patience**;
- ☐ It says **where acceptance is absent** — where liquidity is thin.

Imbalance is not a signal, and it is certainly not an excuse for "it fell too far, it must bounce." It is an alarm: the pricing process has changed violently, and the old balance may be failing.

The only question after imbalance

After an imbalance, one question matters: **will price be accepted in the new zone it moved to, or will it return to the old value area?** The answer is the entire subject of the next chapter.

One line to remember: imbalance tells you value is being re-priced; return tells you where the re-pricing lands. The first is an alarm, the second is a map.

CHAPTER IV

Return: The Gravity of Re-Pricing

"Price always comes back" is one of the most widely believed illusions. Return is not a guarantee; it is a probability structure. You only truly understand it when you understand how it fails.

Why price tends to return to the value area

Because **liquidity stays concentrated in the value area**. Most resting orders, stops, and re-entries live near the old value area. The further price strays, the fewer counterparties it meets, and the stronger the pull back toward accepted value. The gravity of return comes from the reality of trading, not from mathematical mysticism.

Three forms of return

Form	Behavior	Meaning
Fast snap-back	Price leaves, then quickly returns to the value area	Typical of event-driven, momentary imbalance; old value still holds
Slow convergence	Price hovers outside, drifting back gradually	The market is hesitating; value is being re-tested
No return — new balance	A dense new band (new POC) forms outside	Value has migrated; "return" no longer applies

Test with acceptance, not with guessing

- ☐ Price retests VAL / the value area with **shrinking volume and longer dwell** → old value still accepted → return confirmed;
- ☐ Price is **quickly rejected again** at the value area → old value has failed → prepare for a new balance;
- ☐ A **dense POC is continuously accepted** in the new zone → value has migrated → stop reading "return" and read the new balance.

Core discipline: never assume "it will come back." Treat return as a hypothesis to be tested, and a new dense band as the only evidence that return has failed.

CHAPTER V

Judgment Framework: Falsifiable Hypotheses

The tools in this handbook only count once they are assembled into hypotheses. This chapter gives one consistent format.

The four pre-market questions

1. How long did the last balance last?

How strong is consensus: the longer, the heavier the information when it breaks.

2. Which way, and how fast, did imbalance run?

Who is urgent: speed and depth describe the force of re-pricing.

3. Is price returning to the old value area?

Is old value still accepted: this is the test for whether return holds.

4. Is a new balance forming?

Has value migrated: a dense POC means the old frame has expired.

How to write a hypothesis

IF price retests VAL with shrinking volume, **THEN** old value is still accepted and the return holds;
IF a dense POC forms in the outside zone, **THEN** value has migrated and the return fails.

Two benefits of the fixed "IF...THEN..." format:

- ☐ **Falsifiable:** explicit failure conditions, caught in real time;
- ☐ **Reviewable:** you can tell wrong judgment from a changed market.

When a hypothesis fails

A failed hypothesis is not a defeat; it is the market telling you **re-pricing has occurred**. Every falsified hypothesis is an upgrade to your understanding of the market — this is the difference between Profile research and signal-chasing: the first accumulates understanding, the second accumulates anxiety.

CHAPTER VI

Pre-Market Workflow and Checklist

Use the bundle's two templates to package everything above into a repeatable workflow.

Core idea: from large to small, think while you draw

Pre-market research is not "open a chart and look for a setup." It is **moving from the daily value background step by step down to adjacent hourly balance areas**: the big picture first, the local picture second. When the order of levels is fixed, hypotheses become a system:

Level	What to mark	What it forms
1. Daily background	POC / VAH / VAL on the daily Profile	Where global value sits and tilts
2. Active 1H balance	Current balance area on the 1H composite	The local value accepted right now
3. Adjacent areas	Balance areas above and below the current one	Potential landing zones and return targets

While marking each level, turn it into a hypothesis on the spot — **form hypotheses as you draw**, rather than guessing after the drawing is done.

Four hypothesis types

Type	Example
Balance	Price stays inside the 1H balance; the POC does not move; value holds
Return after departure	Price leaves and retests VAL / value area with shrinking volume → return holds
External acceptance	Price enters the upper/lower adjacent area and forms a dense band → acceptance occurs
Value migration	The new zone is continuously accepted with a new POC; old value is abandoned → migration complete

These four cover every evolution of balance, imbalance, and return: **balance** describes "unchanged," **return** and **external acceptance** describe "where imbalance lands," and **migration** describes "old frame expired." Write them all pre-market; whatever path the day takes, you have a record.

The five-step workflow

01

Import templates, verify the environment

Check data feed, RTH session, and ATAS version; confirm both templates load.

02

Daily background

Mark POC / VAH / VAL on the RTH daily Profile to set the global context.

03

Active 1H balance

Mark the current balance on the 1H composite, then the adjacent balances above and below.

04

Write falsifiable hypotheses

In the order daily background → active balance → adjacent areas, answer the four questions in IF...THEN... form.

05

Review after the close

Compare hypotheses with results and record every shift of balance, imbalance, and return on the templates.

Pre-market checklist

- ☐ Daily value area marked (POC / VAH / VAL);
- ☐ Active 1H balance area marked;
- ☐ Adjacent balance areas above and below marked;
- ☐ Four questions answered; hypotheses in IF...THEN... form;
- ☐ Failure conditions of each hypothesis written down;
- ☐ Date and market context recorded for later review.

Quality bar: the goal of pre-market research is not to be right; it is to be explicit. Only what is explicit can be reviewed.

CHAPTER VII

Post-Market Review: Keeping a Record

The handbook's value lands after the close. No record, no accumulation.

Why you must write the review

Memory rationalizes: you feel smart in wins and blame the market in losses. A log separates judgment from outcome, so you see what actually improved and what you repeated.

Review log (one page per record)

Date / symbol /
session

Pre-market hypothesis
(verbatim)

Failure conditions

Actual price action

Balance / imbalance /
return evolution

Hypothesis held?

One improvement for
next time

Three levels of review

- ☐ **Outcome level:** hypothesis right or wrong, profit or loss — count it statistically, not emotionally;
- ☐ **Process level:** which mark was wrong, which question went unanswered — fix the workflow;
- ☐ **Understanding level:** did the market re-price in a way my frame cannot describe — upgrade the frame.

One line: balance, imbalance, and return organize understanding and not proof of being right.

APEX TRAJECTORY

Balance, imbalance, and return —
a markable, reviewable, falsifiable understanding of how markets price themselves