VOLUME: HOW MANY PEOPLE SHOWED UP

Vajgrt Labs - Education - Lesson 25 of 72 - 5 min read - Updated Oct 21, 2026

TL;DR

- Volume is the count of shares traded in the period - nothing more, and it never says which side won: every share traded has a buyer and a seller by construction.

- Volume only means anything against its own recent normal. SPY's nineteen sessions to Oct 14, 2026: median about 42.7M shares, lightest 18.7M (Oct 12), heaviest 65.4M (Sep 18).

- The crowd sizes the conviction you can infer: Oct 14's selloff ran on 55.4M shares - the heaviest October session to that date, about 3x Oct 12's quiet stall. Feb 13, 2026 ran on 96.3M and price went nowhere at all: maximum turnout, zero decision.

THE TAKEAWAYS

- Mechanics first: volume for a day or a candle is the number of shares that changed hands in that period, printed under the price panel on any chart. It is not 'buying volume' or 'selling volume' in aggregate - a trade needs both sides, so the count measures activity and disagreement, never net enthusiasm.

- The yardstick is the instrument's own recent past. SPY, nineteen completed sessions Sep 18-Oct 14, 2026: median ~42.7M shares a day. Call that normal. Oct 12 printed 18.7M - under half of normal, the lightest session of the nineteen. Sep 18 printed 65.4M - half again above normal, the heaviest. A volume figure quoted without its yardstick is a number looking for a meaning.

- The stall vs the selloff, two days apart: Oct 12 poked at the 779.40 high (Lesson 4's shelf) on those lightest-of-the-month 18.7M shares - a push with almost nobody behind it, and it went nowhere. Oct 14 fell to a 766.71 low on 55.4M shares - the heaviest October session to that date, ~2.96x Oct 12's crowd. Same market, same week: one move was a rumour, the other was a crowd. Which one you'd weight more heavily in a read is the lesson.

- Volume can also shout 'draw': Feb 13, 2026 - 96.3M shares, the heaviest day in this stage, range 8.76 - and a body of +0.06 (Lesson 1's candle). When the biggest crowd of the year produces no net movement, the information is exhaustion of both sides, or absorption by one patient side - either way, 'high volume means the move continues' would have read the loudest day of the year exactly wrong.

RULE: Never read a price move without asking how many showed up for it - and never call volume 'confirmation'. Volume sizes the crowd behind a move; it does not vote on the next one.

COMMON MISTAKES

- Saying 'buying volume'. Every trade has a buyer and a seller; the total is participation. Direction comes from price, not from the headcount.

- Quoting a volume number with no yardstick. 55M shares is heavy for October 2026 SPY and meaningless as a bare fact - the median (~42.7M) is what makes it heavy.

- Treating heavy volume as a continuation guarantee. Oct 14's crowd arrived at the move's low. Climax and confirmation wear the same clothes.

- Ignoring quiet. The stall at resistance on 18.7M shares (Oct 12) was the read, not a missing

read - light attendance is information too.

DO IT - GRADE FIVE DAYS BY THEIR CROWD

Take SPY’s last five completed sessions. For each, journal the close, the day’s body (close minus open), the volume, and volume ÷the recent median (~42.7M for the Oct 2026 window - recompute the median from your own chart’s last nineteen sessions). Then write the pair-sentence for each day: what price did, in front of how big a crowd. End with one line: which of the five days would you weight most in a read, and why. Bring this page to Lesson 6.

Education only - not financial advice. Chart figures: SPY daily and 5-minute bars via Yahoo Finance, checked Oct 15, 2026, cross-verified against the SPY Sheet (Oct 14, 2026 close 769.60). Level snapshot: the SPY Sheet’s own, Oct 15, 2026, 1:54pm CT. Vajgrt Labs - Education.