

THE OPERATING MANUAL

GHOST | PATH

ghost|path is a reading instrument for scalpers. It watches the run forming on your screen this minute, finds the moments in market history that traced the same shape, lays those old moments straight over the one forming now, and shows you where each of them travelled next. This manual teaches the whole instrument from nothing: what every mark on the chart means, why it is there, and how to read it, with a worked example on every idea. It never tells you to buy or sell. You read the rhyme; the decision stays yours.

READING INSTRUMENT

NEVER ADVICE

FROZEN AT BIRTH

ISSUE DATE

18 July 2026

PRODUCT

ghost|path · scalp-
echo v2

WHERE TO READ IT

echo.trading/board.html

PREPARED BY

The Analyst · the
desk

2

TIMEFRAMES · 1-MIN AND 5-
MIN

3

ECHOES DRAWN PER RUN

0

REPAINTS, EVER

- 01 What ghost|path is
- 02 The three-step law: find, prove, confirm
- 03 Quick start: your first five minutes
- 04 Reading the chart, mark by mark
- 05 The WHEN layer: where the turns land
- 06 Risk geometry and the safe stop
- 07 Does it really mimic? The confirm panel
- 08 The life and death of a ghost
- 09 The method: what the number is, and is not
- 10 A full session, start to finish
- 11 Questions readers ask

01 WHAT GHOST|PATH IS, IN ONE IDEA

Charts rhyme. The same handful of machines write them every day, so a shape you are watching right now has almost certainly been written before, on some coin, on some afternoon in the past. ghost|path is built on that one fact. It is a memory for the market: it takes the run forming on your screen this minute, searches history for the moments that looked the same, and draws what came next. Nothing about it is a forecast. It shows you where your shape has lived before, and you decide whether the rhyme is worth anything.

THE FRONT DOOR

Everything begins at [echo.trading](#). The promise is the whole product in one line: **the chart remembers**. When your run reaches a shape it has met before, the instrument finds those earlier moments and draws where they went next.

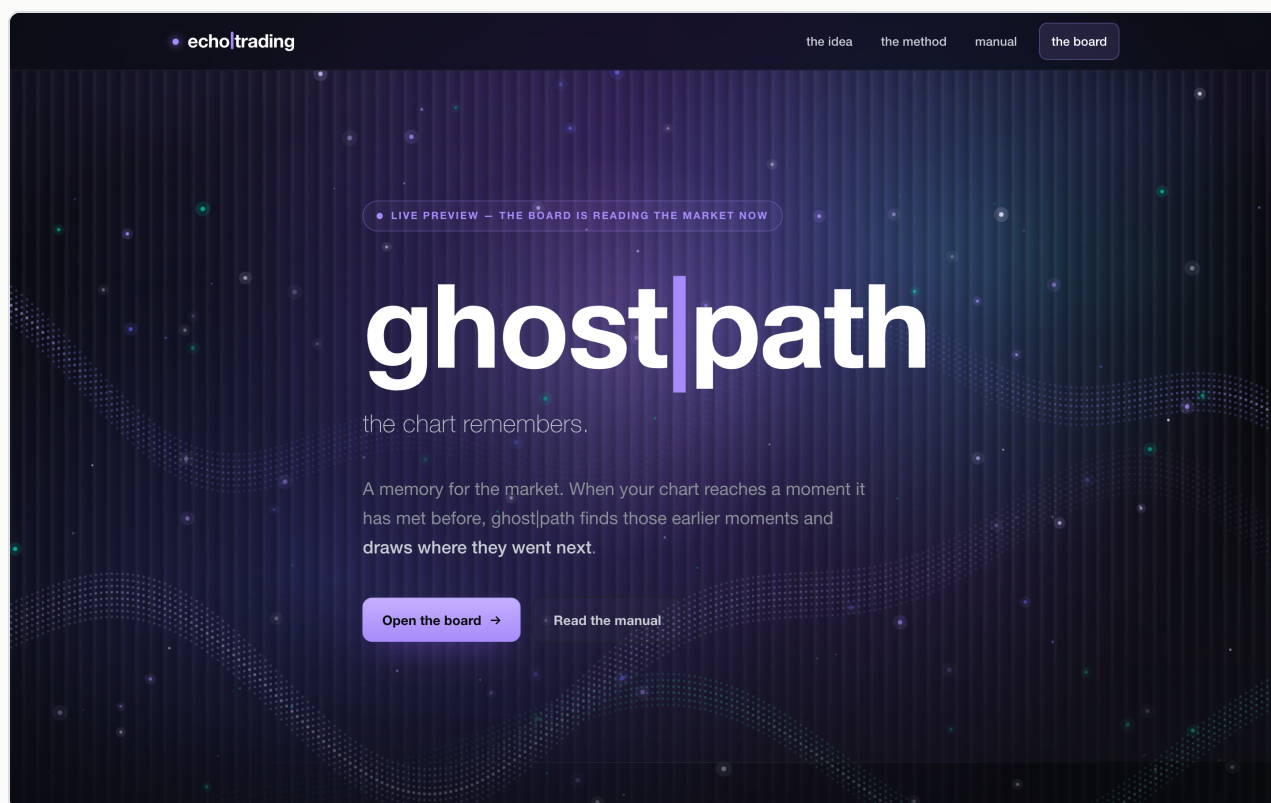


FIG 1.1 The front door. ghost|path is described in a sentence — a memory for the market that, when your chart reaches a moment it has met before, finds those earlier moments and **draws where they went next**.

THE PICTURE THAT EXPLAINS EVERYTHING

The grey line below is your chart up to now. The dot marked **NOW** is this moment. The purple line to the right of it is the **closest echo** — a real run from history that matched your shape, redrawn from now so you can see where it travelled afterwards. That is the whole idea before any of the detail: your run, and its memory of where this shape went the last time it appeared.

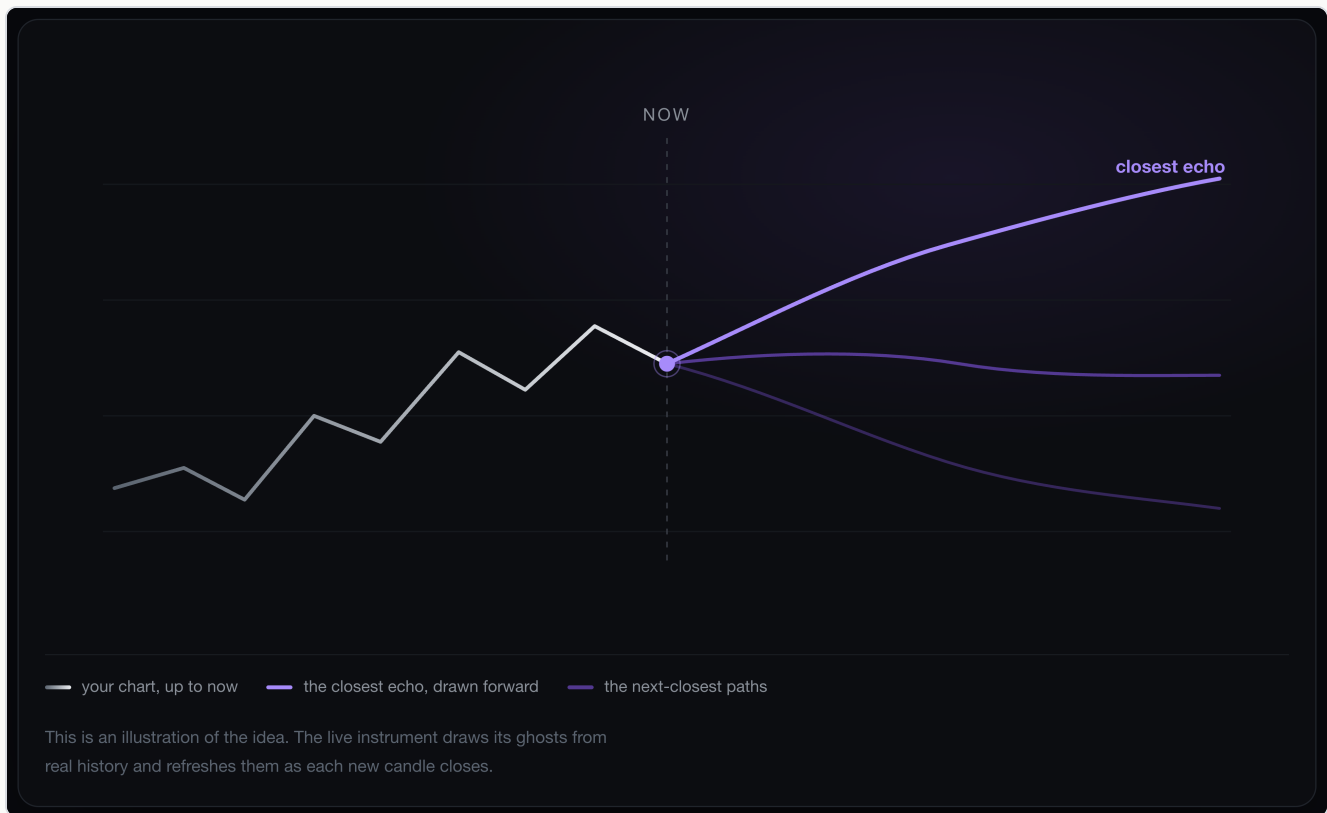


FIG 1.2 The idea, illustrated on the homepage. Grey is your run up to **NOW**; the purple line is a past run that matched it, drawn forward from now. The live instrument draws its ghosts from real history and refreshes them as each new candle closes.

● READ THIS FIRST

A ghost is a **memory, not a prediction**. It says “a run that looked like yours went this way afterwards”, which is a fact about the past, not a claim about your future. The value of the instrument is that it puts that memory in front of your eyes instantly and lets your own judgement do the rest. It never says buy and never says sell.

THE WHOLE THING ON ONE SCREEN

ghost|path lives on one page, the board at echo.trading/board.html. The chart sits in the middle with the memory drawn over it. Below is the picture you meet again and again: your live candles, the matched run laid over them (the solid purple line hugging the candles), and, to the right of now, the forward path the old run took. The rest of this manual walks through every mark on it, in the order you would meet them.

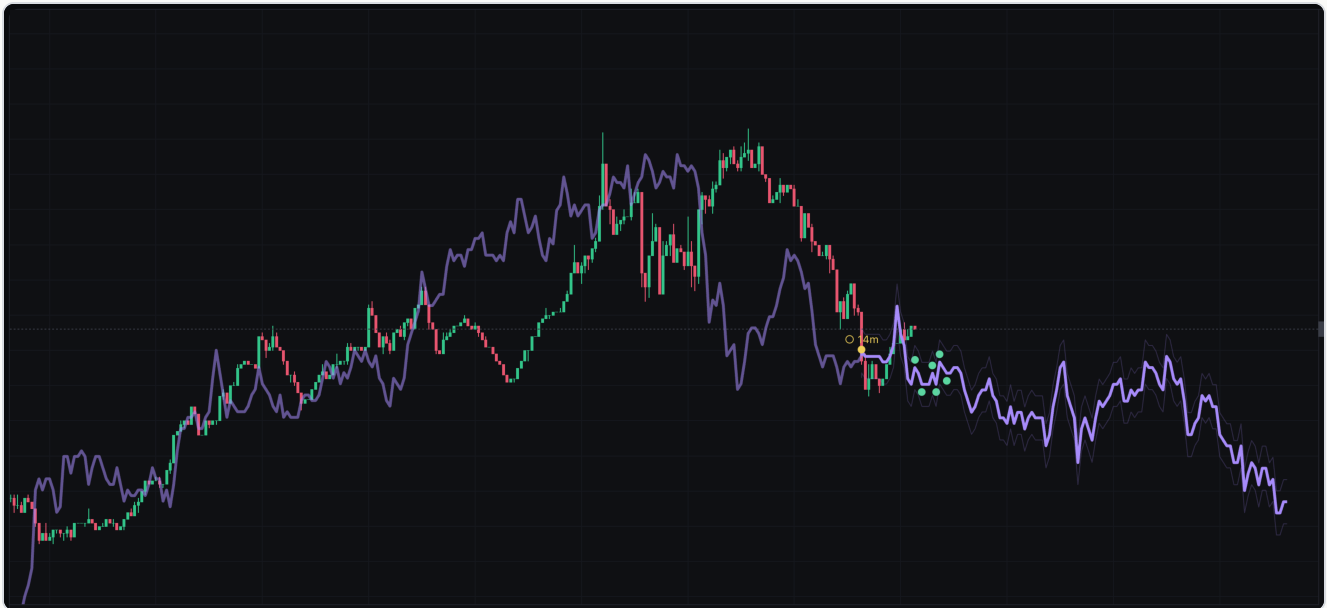


FIG 1.3 The board, reading LINK on the 1-minute chart. The solid purple line is a past run laid over the live candles; where they move together, the shape genuinely rhymes. To the right of now, the same old run's forward path is drawn, with green markers on its turns and a faint band around it. Every part is explained in the chapters that follow.

A WORKED EXAMPLE, TO MAKE IT REAL

Suppose you are watching AAVE on the five-minute chart and it has carved a slow drift lower over the last several hours. On its own that is a shape you have seen a thousand times and it tells you nothing. ghost|path takes those hours, searches every coin's entire history for the runs that traced the same path, and finds that this shape has appeared before — on TIA back in May, on CRV, even on BTC in March. A rhyme is a rhyme wherever it happened, so it does not care which coin wrote it. It lays the strongest of those old runs straight over your live candles and draws the forward path each of them took. You are no longer staring at a lone drift. You are looking at a handful of times the same shape happened before, and what the market did with it.

02 THE THREE-STEP LAW: FIND, PROVE, CONFIRM

The instrument works the same way a careful trader works by hand, and it is worth learning as three plain steps. First it **finds** the matches. Then it lets you **prove** a match with your own eyes by laying the old run over the new one. Then it **confirms** whether the world around the two runs looks the same as well. Every screen on the board is one of those three steps, so once you know the law you always know where you are.

STEP ONE — FIND: THE ENGINE SEARCHES ALL OF HISTORY

The engine never sleeps. Every minute it takes the current run on each coin and searches the stored history of every coin it tracks for the windows that traced the same shape. The search is blind to which coin and which day a match came from. Its results arrive as the live rail across the top of the board, sorted best-first, so the strongest rhymes in the whole market sit on the left.

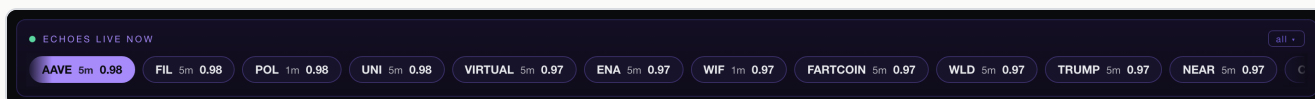


FIG 2.1 The FIND step, live. Each chip is a coin that currently has a convincing match, with its timeframe and a similarity score. AAVE is rhyming most strongly at 0.98, with FIL, POL and UNI just behind — the market's clearest echoes, left to right.

STEP TWO — PROVE: THE PAST LAID OVER THE PRESENT

A list of matches means nothing until you can see one. When you pick a match, the instrument draws that old run straight on top of the run forming now, lined up so both end at this moment. This is the part you judge with your own eyes. If the two lines hug each other tightly the rhyme is real; if the old line wanders away from your candles it is a loose match, and you treat it with suspicion. The machine finds the candidate; you are the one who proves it.

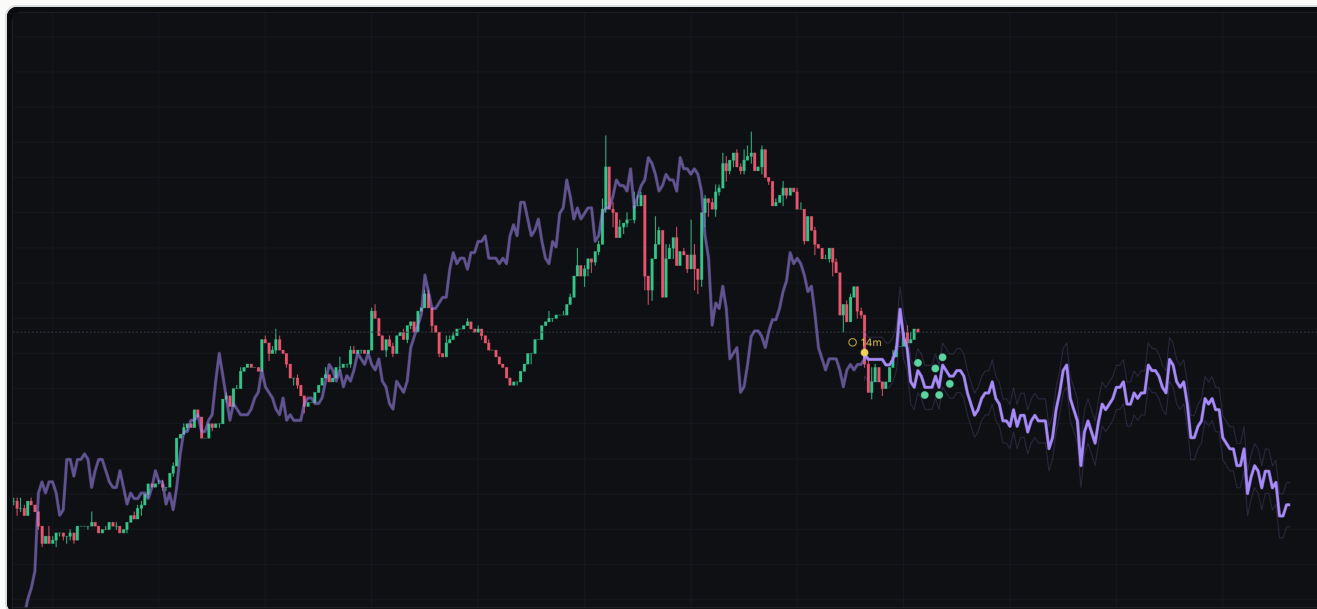


FIG 2.2 The PROVE step. The solid purple line is a real run from history, redrawn on top of the live candles and ending at now. Where it hugs the candles closely, the shape genuinely rhymes — that is the proof, made with your eye rather than a number.

STEP THREE — CONFIRM: IS THE WORLD AROUND THEM THE SAME?

Two runs can trace the same shape while the situations around them are completely different. The confirm step lines up the context of the old run against the context of yours: where price sat in its range, whether it was resting on a pool of orders, and how the tape was behaving. When those agree, the rhyme is deeper than shape alone. When they do not, you have a shape that looks alike but sits in a different world — exactly the kind of look-alike worth doubting.

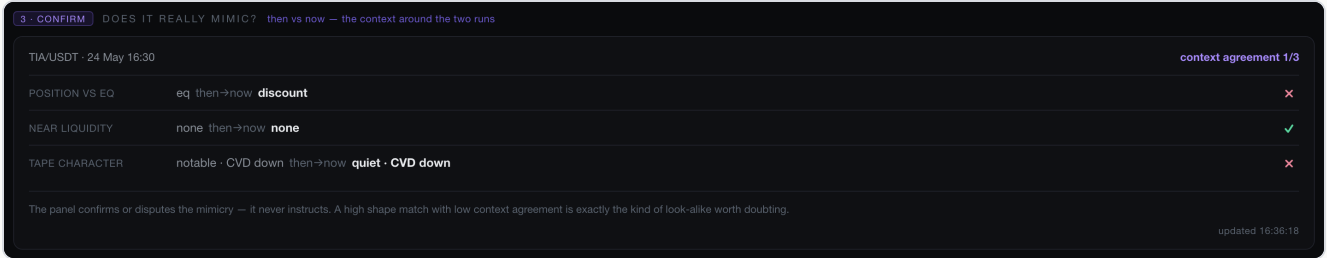


FIG 2.3 The CONFIRM step. Three rows compare the matched run’s context **then** against your run’s context **now**, and the header counts how many agree. Here only one of three agrees — a warning, not a green light.

THE LAW IN ONE SENTENCE

Find gives you candidates, **prove** lets your eye test the shape, and **confirm** tests the world around the shape. A match that passes all three is worth your attention. A match that only passes the first is a coincidence with good marketing.

03 QUICK START: YOUR FIRST FIVE MINUTES

You do not need to understand the whole instrument to start reading it. This chapter gets you from opening the page to reading your first real overlay; the later chapters fill in the why.

THE RAIL: WHERE THE MARKET IS RHYMING RIGHT NOW

Open the board and look at the strip labelled **echoes live now**. Each chip is a coin that currently has a convincing match, ordered so the strongest rhyme in the market is on the far left. On each chip you get three things: the coin, the timeframe the match was found on (**1m** or **5m**), and a similarity number.

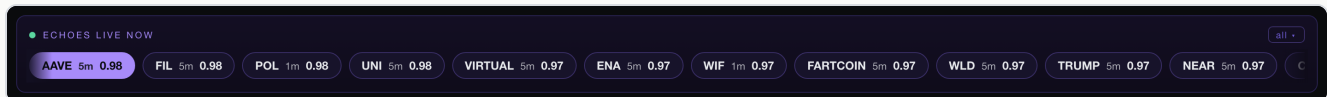


FIG 3.1 The live rail. Read a chip as “this coin, on this timeframe, currently rhymes with the past this strongly”. The highlighted chip on the left is the one you are reading on the chart.

PICK A COIN, AND READ THE TOP THREE MATCHES

Click any chip, or choose a coin from the selector at the top. The chart jumps to that coin, draws the best match over the live run, and frames the view for you. Underneath, the FIND cards show the top three matches, each with the coin it came from, when it happened, its similarity, and a small chart of the old shape against yours. Tap a card to lay that particular match over the live run.

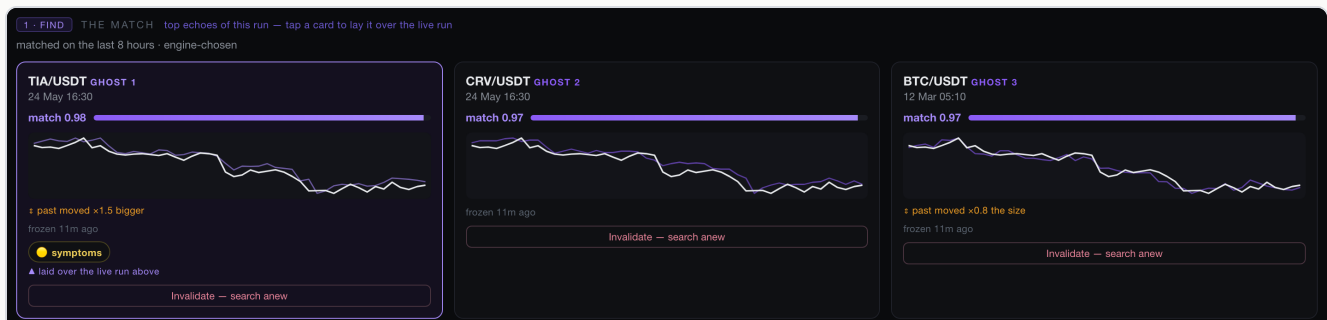


FIG 3.2 The three matches for AAVE’s current run. The closest echo came from **TIA** in May at 0.98, then **CRV** and **BTC** at 0.97. The amber note “past moved $\times 1.5$ bigger” tells you the old move was larger than yours; the shape still rhymes, the energy differs.

WHAT THE SIMILARITY NUMBER MEANS

The number, such as **0.98**, measures how closely the old shape and your shape line up, on a scale where 1.00 is a perfect tracing. Around 0.95 is a strong, tight overlay; around 0.80 is a loose one you should eye carefully. It is a measure of visual likeness and nothing more, so read it as “how good is the rhyme”, never as a probability that a trade will work.

⚠ SOMETIMES THE RAIL IS EMPTY, AND THAT IS FINE

If no coin is rhyming convincingly, the rail says so plainly and the engine keeps hunting every minute. An empty rail is an honest answer, not a fault. The instrument is built to stay silent when there is nothing worth showing, which the method chapter covers in full.

The chart carries several layers at once, and each one has a job. This chapter takes them one at a time, so that by the end nothing on the screen is a mystery.

GHOST 1, AND THE DOTTED ECHOES 2 AND 3

The engine does not find just one match, it finds the best three at once. **Ghost 1** is the closest, drawn as the bright solid line. **Ghosts 2 and 3** are the next two, drawn as fainter dotted lines. They start hidden so the screen stays calm, and their legend chips are the switches that bring them in. Turning them on is worth doing when you want to see whether the three best memories agree about where the run travels next: three echoes pointing the same way is a stronger read than one.



FIG 4.1 All three echoes shown together. The bright solid line is ghost 1; the two dotted lines are ghosts 2 and 3, each a different past run drawn forward from now. Where they fan apart, the memories disagree about what comes next; where they bunch, they agree.

The legend under the chart names every layer in plain words, and each item in it is a **switch**, not a label. Tap ghost 2 or ghost 3 to bring the dotted echoes in or out; tap the others to hide the overlay or the band while you study the candles alone. The chips are how you control clutter, so the chart only ever shows what you asked for.

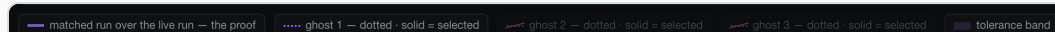


FIG 4.2 The chart legend. The **matched run** is the proof; ghost 1 is the solid selected line; ghosts 2 and 3 are dimmed here because they are switched off; the **tolerance band** is the shaded margin around the forward path. Every chip is a toggle.

THE TOLERANCE BAND: THE GHOST'S ROOM TO BE RIGHT

Around the forward path sits a soft shaded band. It is the room the instrument gives the ghost to be right — a margin of normal wiggle around the path. While the live price stays inside the band, reality is still tracking the memory; when price walks out of the band and stays out, the instrument flags that the ghost is diverging, which the lifecycle chapter covers. For now, read the band as the ghost's allowance: inside it, the rhyme is holding.



FIG 4.3 The tolerance band, the two faint purple lines bracketing the bright forward path. It is the ghost's room to be right; price inside the band means reality is still following the memory. The small ring on the path marks the ghost's birth.

THE BIRTH RING, AND WHY THE GAP IS THE MESSAGE

Each ghost carries a small ring where it was born, with its age beside it (for example **14m**). A ghost freezes at birth and never repaints, so as price drifts the frozen path stays put while the candles move. **That growing gap between the path and the price is the divergence itself** — not a glitch, but the instrument being honest that the memory and reality have parted.

AMPLITUDE: MATCHED IN SHAPE, AND IN ENERGY

Two runs can trace the same shape while one moved twice as far as the other. The instrument matches on shape first, then reports the difference in size on each match card — a note such as “**past moved ×1.5 bigger**” or “**×0.8 the size**” (see the cards in Fig 3.2). The overlay you see is drawn **amplitude-matched** by default, scaled into your run’s space so your eye can judge the rhyme cleanly. The **Align overlay** switch on the toolbar turns that off, redrawing the old run at its true original size so you can see how far it really moved.

THE FIT PROOF BUTTON

If you have zoomed or scrolled the chart and lost the overlay, the **Fit proof** button reframes the view so the matched run and your live run fill the screen together again. It is the one-tap way back to the picture the instrument wants you to see, and the fastest way to compare several matches in a row without fiddling with the chart.

ZOOM, THE WINDOW, AND THE TIMEFRAMES

You can study any part of the chart closely. Roll the mouse wheel over the price scale on the right to stretch or squeeze the prices, and drag vertically to move the view up and down. Whenever you take manual control of the price scale a small **AUTO** pill appears, and tapping it hands the scaling back to the instrument. One thing never changes under your hands: only the real candles decide the automatic framing, so turning ghosts or bands on and off never jumps the view.

The board opens on the **five-minute** chart, which is the timeframe most runs are read on, and a click moves you to the **one-minute** for quicker runs. Whichever one you are on, the engine tells you how long a run it matched against the past — for example **matched on the last 8 hours** — and it chooses that length itself, trying the longest run first and stepping down until it finds one that genuinely rhymes, because a longer run that still matches is harder to fake and therefore stronger evidence.

Set apart from all of that is the **WINDOW** control on the toolbar, which offers **1h**, **4h**, **8h** and **12h** and simply governs how much recent history the chart draws around the live run. It opens at **4h** and behaves the same way on every timeframe, so you can pull the view out to twelve hours to see where the current run sits in the day, or tighten it to an hour to read the last few candles closely. It is worth holding the window and the matched length apart in your mind, because they answer different questions: the window is how much chart you are looking at, while the matched length is how far back the engine reached to find the rhyme, and the two move independently of one another.

05 THE WHEN LAYER: WHERE THE NEXT TURNS LAND

A ghost tells you **what** may happen. It does not, on its own, tell you **when**, because timing depends on the structure of today’s market rather than on the shape of an old run. The WHEN layer draws that structure — the zones, the rails and the live order-flow events — and reads the ghost’s turns against it. You reach it with the **Structure** switches above the chart and the WHEN readout below.

ZONES AND RAILS: THE AREAS AND LINES THAT MATTER

Turn on **Zones** and **Rails** and the chart marks the ground price respects. Zones are shaded bands — the value area where most business was done, the premium and discount halves of the range, and the pivot zones around recent swings. Rails are the important price lines, tagged on the axis: **BSL** and **SSL** for buy-side and sell-side liquidity, **POC** for the volume point of control, and pivots. When two rails share a price they merge into one tag.



FIG 5.1 Zones and rails on LINK. On the axis the rails are tagged — **EXT** and **BSL** above the market, and **POC**, **PROT** and **SSL** clustered around the lows where price is trading now.

RAIL	WHAT IT MARKS
 BSL	Buy-side liquidity: the highs above price, where stops from short sellers rest.
 SSL	Sell-side liquidity: the lows below price, where stops from buyers rest.
 POC	The volume point of control: the single price where the most business was done.
 PROT / EXT	A protected pivot and the leg extreme — the structural turning points of the recent move.

EVENTS: THE LIVE ORDER FLOW

Turn on **Events** and the chart marks what the order book and the tape are doing this minute. A **wall** is a large resting order tagged on the axis with its size. A **liquidity grab**, marked with a ⚡, is a fast sweep that pierced a high or low and then closed back inside — the market reaching past a level to take the stops resting there. **Icebergs** (a hidden order that keeps refilling) and **imbalance** arrows (buyers or sellers running through several levels) round out the set.



FIG 5.2 The Events layer on NEAR. **ICEBERG** tags sit on the axis where hidden orders keep refilling; the yellow ⚡ marks are liquidity grabs on swept highs and lows; the small green and red arrows are order-flow imbalance running through levels. These are the machines at work — the risk chapter shows why they matter so much.

● THE TIMING DOTS — THE HEART OF THE WHEN LAYER

Every bend in a ghost's forward path gets one question asked of it: does this turn land on a real level of today's chart, or in the middle of nowhere? A **green dot** means the turn has a reason to happen there, because a level is waiting for it. A **grey dot** means a pretty shape with no appointment, so at that bend you trust the direction more than the timing. Lots of green means the past and the present are telling the same story; a run of grey means the shape may be right while its clock is unreliable.

You can see the dots on the forward path itself. In the view below the turns carry green dots, and several of them sit close to the tagged rails — the memory’s bends line up with the levels live right now, so both the shape and the structure point to the same moments.



FIG 5.3 Timing dots on LINK’s forward path. Each green dot marks a turn that lands on a live level and therefore has a reason to happen there. Read against the tagged rails (POC, PROT, SSL), you can see the bends settling near real structure rather than in open space.

THE WHEN READOUT, IN WORDS

Below the confirm panel the instrument writes the same reading in plain language, one line per turn. A line such as **“its turn sits on the discount band and a 2h pivot zone”** tells you the next bend has two reasons to happen where it does. A green tick and “sits on” means the turn has an appointment; open space means it does not.

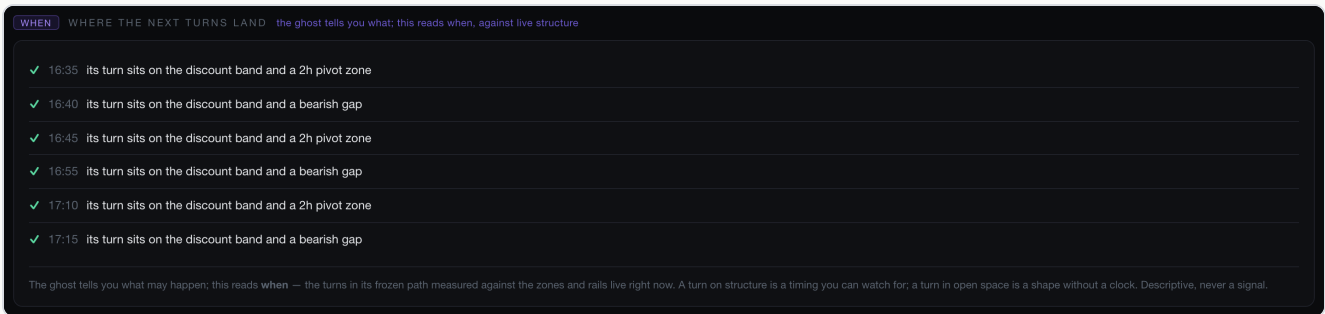


FIG 5.4 The WHEN readout. Each row is one turn in the ghost’s path, timed to the minute, with the levels it lands on. Here every turn sits on the discount band and either a pivot zone or a gap — a run whose whole path has an appointment with live structure.

This chapter is about the single decision that keeps a scalper alive: where a stop can sit without being fed to the market. ghost|path draws a **safe-stop area** and one or more **target bands** for whichever direction you are considering, built from the same structure the WHEN layer already showed you. It never says place your stop here. It shows you the reading, and the trade stays yours.

WHY STOPS GET EATEN

Stops cluster in obvious places. Everyone who is long puts their stop a little below the same recent low, so that low becomes a pool of stop orders in plain sight. The liquidity rails — BSL above the market and SSL below it — are the map of exactly those pools, and a liquidity grab, the ⚡ on the chart, is the machine that harvests them: price reaches down through the obvious low, triggers the crowd's stops, then closes straight back above. If your stop was in that pool, it was not unlucky, it was the target.



FIG 6.1 The events layer, read for risk. The ⚡ marks are liquidity grabs — the market reaching into a pool of resting stops and taking them. The tagged levels are the prices the market is defending. This is the picture of where stops die.

● WHY “JUST PAST THE LOW” IS THE WORST PLACE OF ALL

The most natural place to put a stop, a little beyond the recent low or high, is the exact place the grab is aiming for, because that is where the pool is. A safe stop has to sit **beyond the pool**, on the far side of the price the market has to defend, and it has to be at least as wide as the coin's own normal noise. Anything tighter is not a stop, it is a donation.

WHAT THE SAFE-STOP AREA ACTUALLY IS

Turn on **Risk geometry** and pick **if long** or **if short**. The instrument draws nothing until you choose a side, because the geometry of a safe stop is different for a long than for a short, and choosing the side is your call.

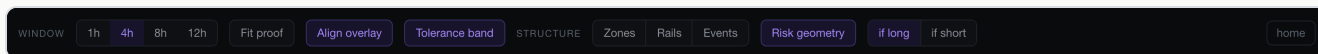


FIG 6.2 The toolbar. **Risk geometry** is on and **if long** is chosen (both highlighted). The same bar carries the **WINDOW** control (1h / 4h / 8h / 12h), Fit proof, Align overlay, the Tolerance band, and the Zones / Rails / Events structure switches.

With a side chosen, the instrument shades a **safe-stop area** built from three tests at once: it sits **beyond the stop pool**, past the BSL or SSL level where the crowd's stops rest; it sits **past the defended wall**, beyond the large resting order the market is protecting; and it is at least the coin's **noise floor** wide, so ordinary wiggle cannot reach it. The **target bands** mark where the move could reasonably travel, drawn where the echoes' typical travel meets a real level such as a gap, the value area or the volume POC.



FIG 6.3 · IF LONG For a long on NEAR, the red **safe-stop area** sits below price, beyond the swept low and past the defended level. The two green **target bands** sit above, where the echoes' travel meets the BSL and a bullish gap. The candles between the two are the stop pool you are stepping over.

THE NOISE FLOOR: EACH COIN'S MINIMUM SANE STOP

Every coin has a natural jitter, a width below which price is simply breathing and any stop is certain to be clipped by noise alone. The instrument measures that width per coin and calls it the noise floor, and it will not draw a safe-stop area any tighter than that floor. The number differs a lot between coins: a calm one has a floor near **0.35%**, a

middling one such as HYPE sits closer to **0.5%**, and a wild one such as WLD measures around **1.2%**. A stop that is perfectly safe on one coin is noise-bait on another, and the floor is how the instrument keeps you honest about it.

For a short the whole picture flips. The safe-stop area moves **above** price, past the BSL and the level the market defends on the way up, while the target bands drop **below**, where the echoes' travel meets the value area and the volume POC. The reading is the mirror image, side for side.



FIG 6.4 · IF SHORT The mirror. For a short on NEAR, the red **safe-stop area** sits above price, past the defended level; the green **target bands** sit below, where the travel meets the value area and the volume POC.

THE LANGUAGE OF THIS CHAPTER, AND WHY IT MATTERS

The instrument says **safe-stop area**, **target band** and **stop pool**. It never says place your stop at this price or take profit here, because it is teaching you to read where risk lives, not making the decision for you. Read the area, read the band, weigh the noise floor, and then choose. The reading is the product; the trade is yours.

07 DOES IT REALLY MIMIC? THE CONFIRM PANEL

The overlay proves the shape. The confirm panel tests whether the world around the two runs is the same as well, because a shape that rhymes inside a matching situation is a far stronger read than a shape that rhymes by itself.

THE THREE THEN-VERSUS-NOW ROWS

For the match you have selected, the panel lays the context of the old run (**then**) beside the context of your run (**now**) across three rows. Each row gets a tick when the two agree and a cross when they do not, and the header counts the agreements.

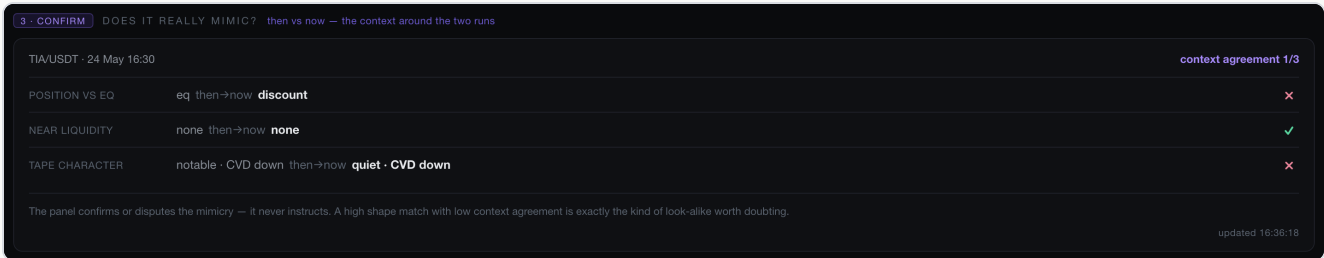


FIG 7.1 The confirm panel for AAVE, whose closest echo came from TIA. Position, near-liquidity and tape character are compared then against now, and the header reads **context agreement 1/3** — a look-alike worth doubting, exactly as the panel’s own note says.

ROW	WHAT IT COMPARES (THEN VS NOW)
Position vs EQ	Where price sat in its range — premium, discount, or around the midpoint. Here it was at equilibrium then, but sits in the discount now: they disagree.
Near liquidity	Whether the run was resting on a pool of orders. Neither run was, so this row agrees.
Tape character	How the order flow was behaving and which way delta leaned. Both lean down, but the old run was notable while yours is quiet: they disagree.

⚠️ A HIGH SHAPE MATCH WITH LOW AGREEMENT IS THE TRAP

The panel exists to catch exactly one mistake: being seduced by a beautiful overlay whose context does not match. The AAVE overlay above is a tight 0.98, yet only one of three context rows agrees — a convincing shape sitting in a different situation. The panel says so in its own words, because all it does is confirm or dispute the mimicry rather than instruct you.

IT REFRESHES QUIETLY

The panel re-reads the live context roughly every thirty seconds so it keeps pace as your run develops, and it carries an **updated at** stamp so you know how fresh the read is. It is change-aware: when nothing has actually changed the panel does not flicker or redraw, it simply sits still. Movement on the panel therefore means real news, not restlessness. When a piece of context cannot be read freshly — most often the tape row when the live tape is too quiet to judge — the instrument shows that row as absent rather than filling it with a stale value, and the agreement count is measured only over the rows it could compare.

08 THE LIFE AND DEATH OF A GHOST

A ghost has a life. It is born frozen, it is given a margin to be right, and eventually either it fades quietly or reality walks away from it and the instrument flags the break. Understanding that life is what lets you trust the overlay, because it is what stops the instrument from cheating.

FROZEN AT BIRTH: IT NEVER REPAINTS

The moment a ghost is drawn, its forward path is fixed. It is drawn once, from the prices at its anchor, and never re-drawn to flatter the live candle. This matters more than anything else on the board, because a line that quietly re-fits itself to whatever just happened would always look right and would therefore be worthless. ghost[path refuses to do that, and it says so on the chart in its own words.

★ **Ghosts freeze at birth — they never repaint.** The overlay lays a past run on top of the one forming now so your eye can confirm the rhyme; the forward path is drawn once from the prices at its anchor and never re-anchored to the live candle. As price drifts, a frozen ghost may float away from the candles — that visible gap is the divergence itself. When reality walks out of a ghost's tolerance band the page flags it — you decide whether to retire it. A retired ghost fades but is never erased; it stays as the record.

FIG 8.1 The instrument's own law, printed under the chart: **ghosts freeze at birth — they never repaint.** The forward path is drawn once from the prices at its anchor and never re-anchored to the live candle, so the gap that opens up as price drifts is the divergence itself.

GHOST HEALTH: A RUNNING CHECK ON THE MEMORY

While a ghost is live the instrument grades its health and shows it in a small chip. ● **On script** means price is still tracking the path. ● **Symptoms** flags an early warning, such as a liquidity grab against the path or the tracking error starting to rise. ● **Warning** is stronger — a missed appointment or the tape turning against the run. ● **Diverged** means reality has clearly left the path. Tap the chip and it spells out the reason in plain words.

● ghost health: symptoms · 2m now
- a liquidity grab against the path inside its range

FIG 8.2 The health chip, showing ● **symptoms** with its reason spelled out beneath: a liquidity grab has fired against the ghost's path inside its range. An early caution, not yet a break.

DIVERGENCE: REALITY WALKS OUT OF THE BAND

When the live price sits outside the band for enough of the recent bars, the instrument raises a **divergence banner**. It states the fact plainly — how many of the last bars sit outside the path — and hands the decision to you with the words **your call**. It does not retire the ghost for you, because a break of the path is information you may want to act on in either direction.

△ This ghost is diverging — 10 of the last 10 bars sit outside its path. Your call.

Invalidate — search anew Keep watching

FIG 8.3 The divergence banner. It states the fact — every one of the last ten bars sits outside the ghost's path — and leaves the decision to you: **your call**, with buttons to invalidate the ghost or keep watching it.

On the chart you can see why the banner fired. The frozen forward path holds its line while the live candles pull away from it, the birth ring marking where the ghost was anchored. Because the path never moved to follow the candles, the break is real information rather than a redrawn excuse.



FIG 8.4 The same moment on the chart. The live candles have drifted off the frozen forward path; the ring marks the ghost's birth, and the path has not budged to chase the price. That visible gap is the divergence.

● WHY THE NO-REPAINT LAW IS THE WHOLE GAME

Any tool can draw a line that looks right in hindsight. The only line worth anything is one that was drawn **before** the outcome and then left alone to be judged. That is what “frozen at birth” buys you: every overlay on the board is a claim the instrument made in advance and cannot take back, and the divergence flag is it owning the claim when reality disagrees. Invalidate a ghost and the next-best match takes its place at once; the retired ghost fades but is never erased, because the record of how ghosts actually performed is the honest scoreboard.

09 THE METHOD: WHAT THE NUMBER IS, AND IS NOT

This is the chapter that explains why you can trust the instrument. Everything ghost|path does is built to tell you the truth about a rhyme, including the truth that sometimes there is no rhyme at all — and this is the method it holds itself to.

WHAT THE SIMILARITY NUMBER IS

The similarity number measures how closely two shapes line up, and nothing more. Around 0.95 is a strong, tight overlay and around 0.80 is a loose one, so it is a good measure of how much to trust your eyes. It is **not** a probability that a trade will work, it is not a forecast, and it carries no odds. The honest edge, if there is one, lives in your shape-sense and your reading of the levels; this number simply tells you how good the rhyme in front of you is.

● “NO CONVINCING ECHO” IS AN ANSWER, NOT A FAILURE

Roughly half the time, a coin has no run in history that convincingly matches its current shape, and when that happens the instrument publishes nothing for it and says so. An empty read is a real result. A tool that always found a match would be flattering you, and ghost|path would rather be silent than invent a rhyme that is not there. In the same spirit, when a live feed goes quiet the instrument shows the read as absent rather than dressing up an old value as current — an absent read beats a stale one every time.

THE FOOTER SAYS IT PLAINLY

At the bottom of the board the instrument names itself: **a reading instrument, not a signal — you judge the rhyme**. That is the whole contract. It finds, it proves and it confirms, it freezes its claims and owns them, and then it stops. What to do with the reading is, always, your decision.

THE RECORD: BUILT FORWARD, NEVER FITTED

Under the panels sits **the record**, the scoreboard of how frozen ghosts actually performed once the market caught up to them. It is built forward, from ghosts frozen before their outcomes were known, which is the only kind of track record that means anything. Grading arms as the first cohort of ghosts ages past its horizon, so the record fills in honestly over time rather than being back-fitted to look good on day one.

Grading arms with the first frozen ghosts. Once a cohort has aged past its horizon, this card reports how often reality followed the frozen path — the honest scoreboard, built forward, never fitted.

Matches are candidates for **your** eye. The overlay proves the shape, the panel above tests whether the surrounding context mimics too, and this record shows how frozen ghosts actually performed once the market caught up to them. Descriptive throughout; never advice.

nearest echo: TIA/USDT · 18 Jul 16:20 · match 0.98 · frozen 14m ago · past moved x1.5 bigger

FIG 9.1 The record. It states plainly that grading arms with the first frozen ghosts and will report how often reality followed the frozen path — the honest scoreboard, built forward and never fitted. Descriptive throughout, and never advice.

GHOST SUMMONS: A QUIET CALL, NEVER A DIRECTION

If you want the instrument to tap you on the shoulder when a strong setup forms, Ghost Summons sends a tiered come-and-look alert to your phone. It is an invitation to open the board and read, never a signal and never a direction — it tells you a rhyme worth looking at has appeared, and stops there.

10 A FULL SESSION, START TO FINISH

This chapter puts the whole instrument together as one continuous read, in the order you would actually use it. Follow it once and you have the rhythm of the board.

1 · OPEN THE BOARD AND SCAN THE RAIL

You open echo.trading/board.html and look at the rail. The strongest rhymes sit on the left, so you start there — the coin on the far left is rhyming with the past most tightly right now, and it is the one already drawn on the chart.

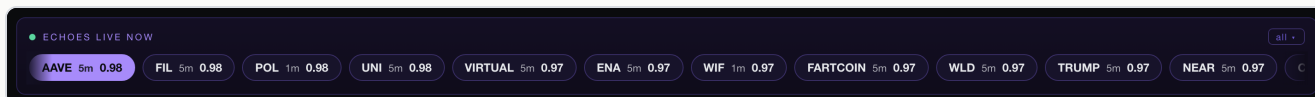


FIG 10.1 Step one. The rail, sorted best-first. You read the strongest rhyme in the market first.

2 · PICK THE COIN AND JUDGE THE OVERLAY

You open the coin and look at one thing: how tightly the purple line hugs the candles. It hugs well, so the shape genuinely rhymes. If you want a second opinion you tap ghosts 2 and 3 to see whether the next two memories agree about the path.

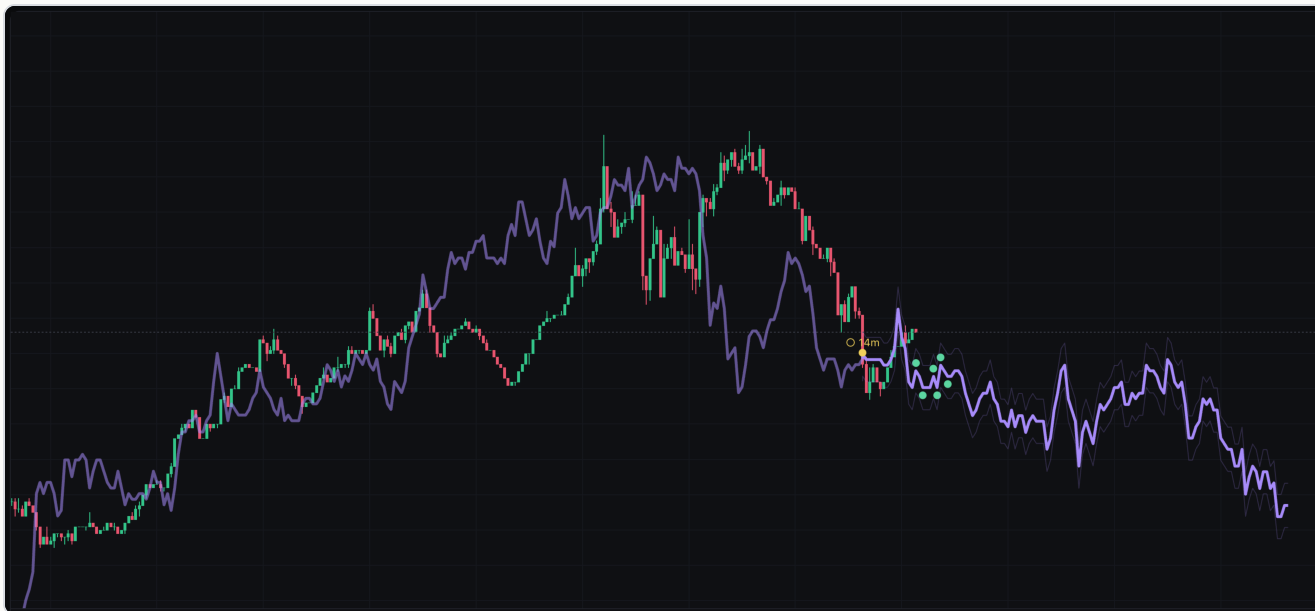


FIG 10.2 Step two. The overlay, auto-framed. You judge the rhyme with your eye before you read anything else.

3 · CHECK WHETHER THE WORLD MATCHES

You drop to the confirm panel. A high agreement count means the situation rhymes as well as the shape; a low count is your cue to be careful even though the overlay looked good. Here it reads one of three, so you keep your guard up.

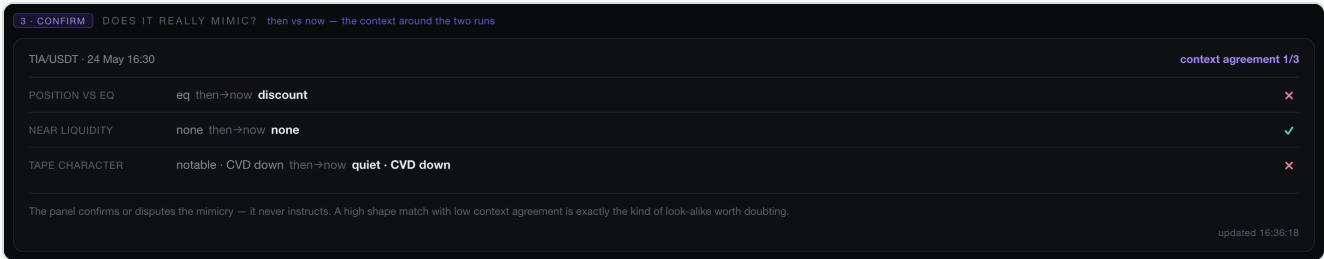


FIG 10.3 Step three. The confirm panel. Shape is not enough; you want the context to agree too.

4 · READ THE TIMING, THEN SET THE RISK FOR YOUR SIDE

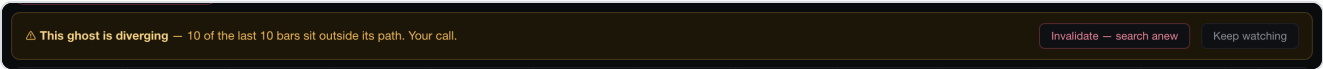
You read the WHEN rows to see which turns have an appointment with live structure, then decide you are reading this as a long, turn on Risk geometry and pick **if long**. The safe-stop area appears beyond the pool and the target bands where the echoes' travel meets structure. You weigh the safe-stop area against the coin's noise floor and make your own decision.



FIG 10.4 Step four. Risk geometry for the chosen side: a safe-stop area beyond the pool, target bands where travel meets structure. The reading is the instrument's; the trade is yours.

5 · WATCH THE GHOST LIVE, AND HONOUR THE BREAK

You keep the coin open and watch. While price stays inside the tolerance band the memory is holding. If price walks out and stays out, the divergence banner fires and says **your call**, and you decide whether to invalidate the ghost and let the next memory take its place. Either way the instrument has told you the truth: it made its claim in advance, and it owned the moment reality disagreed.



△ This ghost is diverging — 10 of the last 10 bars sit outside its path. Your call.

Invalidate — search anew

Keep watching

FIG 10.5 Step five. The lifecycle in action. Reality walked out of the band, the banner fired, and the decision — invalidate and search anew, or keep watching — is yours.

While you watch, the health chip keeps grading the memory for you, so you do not have to stare at the band yourself. Green means the run is still on script; the first symptoms — a grab against the path, the tracking error creeping up — show up here before the banner ever fires.



● ghost health: symptoms · 2m now

· a liquidity grab against the path inside its range

FIG 10.6 The health chip during the watch. It flags the first symptoms in plain words, well before a full divergence, so the early warning reaches you while it is still early.

THE RHYTHM, IN ONE LINE

Scan the rail, judge the overlay with your eye, ask the confirm panel whether the world agrees, read the timing and the risk for your side, then watch the ghost and honour the break. That is the whole session — five reads, each one on the board, and every decision along the way yours.

A short set of the things new readers ask, with plain answers.

THE RAIL IS EMPTY. IS SOMETHING BROKEN?

Almost certainly not. An empty rail means nothing in the market is rhyming convincingly right now, and the instrument keeps hunting every minute. It is designed to stay silent rather than show you a weak match, so an empty rail is the instrument working correctly, not failing.

I PICKED A COIN AND THERE ARE NO GHOSTS ON IT

Two honest reasons cover almost every case. The coin may have no convincing echo in history at this moment, which the instrument states plainly, or its recent run may not hold enough structure to match against. Both are real answers. Also check your timeframe: the fifteen-minute view carries no ghosts on purpose — it is the context view, there to show you the trend and the swing structure around your scalp. Drop back to 1m or 5m to read the memories.

THE WHEN READOUT SAYS THE STRUCTURE LAYER IS QUIET

The live structure feed has gone quiet for a moment, and the timing frame returns when the feed does. The instrument would rather tell you the frame is momentarily absent than draw timing dots from data it cannot currently trust.

A ROW IN THE CONFIRM PANEL SHOWS NO VALUE

That row could not be read freshly, most often the tape row when the live tape cannot be read honestly right now. The instrument shows the read as absent rather than filling it with a stale value, and the agreement count is measured only over the rows that could be compared.

THE CHART PRICE SCALE IS STUCK WHERE I DRAGGED IT

You have taken manual control of the price scale, which is why the **AUTO** pill appeared. Tap the pill and the instrument reframes the candles for you again.

DO MY SETTINGS FOLLOW ME BETWEEN DEVICES?

Your preferences — which ghosts you show, which ghosts you have invalidated — are remembered per device rather than in an account. Open the board on a different device and it starts from the sensible defaults again.

THE ONE RULE TO CARRY AWAY

ghost|path finds where your shape has lived before, proves the rhyme to your eye, and confirms the world around it, and then it stops. It is a reading instrument, never a signal. You judge the rhyme, and the decision is always yours.
