Excerpts, Contents & Prices

Volume 1

of a Four-Book Series

Elliott Wave Trading -

a nuts-and-bolts professional approach

CONTENTS of Volumes 2, 3 & 4 are presented after Volume 1 Excerpts

by Dr Mircea Dologa, MD, CTA

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Email: mircdologa@yahoo.com

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Elliott Wave Trading

A nuts-and-bolts professional approach

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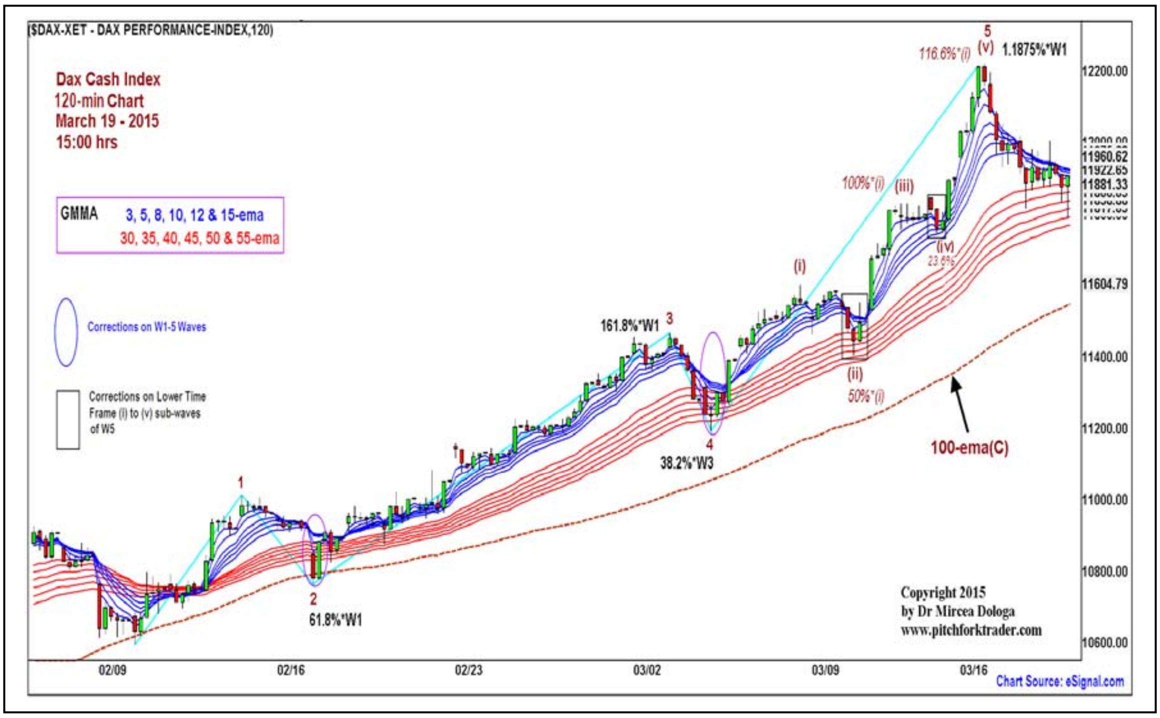
Basic & Intermediate Levels

Dr Mircea Dologa



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Elliott Wave Trading

A Nuts-and-Bolts Professional Approach

Beginner Level
Volume 1

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4 Elliott Waves MANUALS with 12 months FREE COACHING

Dr Mircea Dologa's Educational BINOMIAL of Professional Trading

Most of the professional traders claim they have improved their profitability by more than 40% since using the Elliott waves techniques.

Our objective is to offer the average trader *an original system of training* based on a BINOMIAL: 4 MANUALS and FREE COACHING over a period of 12 months.
It took us about four years of hard work to conceive and write these four volumes (2102 pages, 2334 charts and 116 Excel tables.

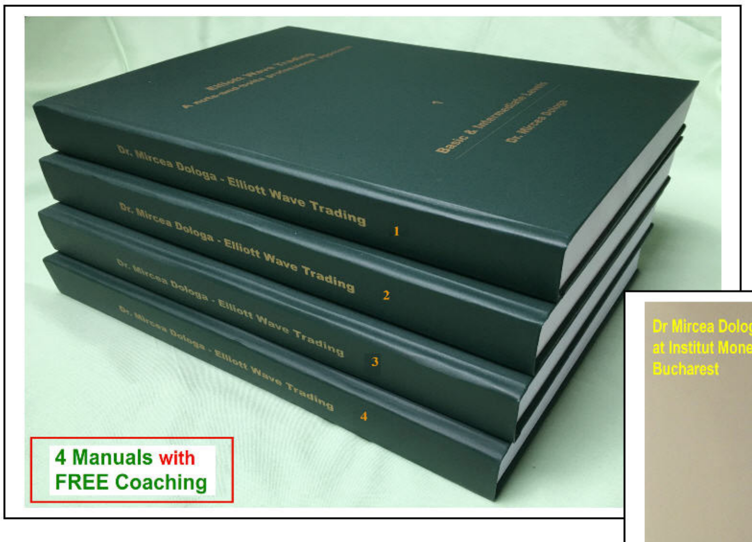
Over this period of time the author's ambition was to come up with a method to *take the trader from the starting blocks to the summit of his or her career as a professional trader!*

These volumes are based on the author's experience and research spanning more than two decades. The knowledge acquired over this period has allowed him to always be one step ahead of the crowd. Therefore, the four volumes are written from the point of view of the active trader whose main concerns are risk and capital management. The author is convinced that this principle makes a real difference when it comes to professional trading. His trading framework has the roots from more than 80 years of trading research done by illustrious traders and mentors such as Nelson R. Elliott, A.J. Frost, R. Prechter, Glenn Neely and Zoran Gayer.

Being the entrepreneurial person that you are - *otherwise you wouldn't be reading these lines* - your mind is set on studying and mastering the Elliott Wave techniques! Don't hesitate... These volumes come with Free Coaching over a period of 12 months provided by the author!

The road to success is long, winding and full of pitfalls. But if you're really determined and willing to put a lot of time and effort into reaching this goal, you'll be handsomely rewarded eventually. Don't forget that a trader is forever a student of the market!

Email: mircdologa@yahoo.com



Dr Mircea Dologa, MD, CTA, Paris

Why this Elliott Wave *Trading* Book?

Common sense **incites us to acquire a consistent technique that will give you confidence and help you to obtain consistent profits. For the experienced traders the merits of Elliott wave technique are obvious. Most of them increased their profitability by more than 40% since using the Elliott waves. But increasing profitability is a question of method, not only on assimilating this technique, but also on practicing it. Compared to the existing Elliott wave books, we tried to reach two objectives:**

- **First, the presentation of *applying the epistemology science* in the process of faster assimilation of basics and of advanced material of Elliott waves. This method of building knowledge blocks, *sort of modules*, is used in all our four Elliott wave books in such a way that each module can be easily assimilated individually. Then, we will consider them globally and then intricate them, for an immediate memory retention and applicability. During the last century, along the decades, epistemology proved to accomplish excellent results. There is more about this subject farther, in *Introduction* Section.**
- **Second, the sharing of our *"know-how" of the practice of Elliott waves.* We call it "*the nuts-and-bolts professional approach*".**
  Knowing that there is always a problem of finding the correct Elliott wave labelling, we have worked out a new approach towards a high probability outcome.
  We have also emphasized the dynamic aspects of the wave movements based on kinetic energy source building-up of the waves. This becomes highly beneficial to the trader, knowing that an established highly probable scenario could be invalidated by the market, in a blink of an eye. The transition phase from a highly probable scenario to the initially less probable one is here underlined with their invalidation and validation parameters. Once again, the trader's *flexibility* based on sound criteria, takes here all its importance.
  We consider that it is inconceivable to practice successfully Elliott waves without the *top-down approach* using the multiple time frames. Taking a trading decision using just a small portion of a single time frame chart is an archaic way of trading. We have plainly emphasized this aspect of Elliott wave trading.

Furthermore, we invite you to examine the *Contents* of our books for an extensive perusal of our work.
The essence of becoming a consistent trader is to understand the overall context of the market, and specialize in one of the techniques that are working for various markets in any of the two possible states: *trending* or *non-trending*! This being said, the *Elliott waves* can best fulfil these conditions.

By writing these series of four Elliott wave books, our objective was to take the trader from the *starting blocks* to the *high territories of the green grass plateaus…!*

Conclusion

After several decades of practice and teaching, we have decided to share our research and experience with the trading community colleagues. We firmly believe that the intelligent* Elliott Wave Practice *is one of the most reliable and consistent techniques for the astute trader. It harmoniously respects and obeys the four principles enumerated below:

- ***Finding where the market is coming from, where it is located now and where it is heading,***
- ***A time-price ethereal space as the trading arena of the market flow evolvement,***
- ***A ubiquitous usefulness in trending and even in sideways movements of various markets,***
- ***And finally, an ergonomic and profitable intricacy with risk and money management.***

Volume 1

Beginner & Intermediate Levels

476 pages – 684 charts – 14 Excel files & Tables

By

Dr Mircea Dologa, MD, CTA

Contents – *Volume 1* … … 1

Introduction

"Greatness is not digging to become somebody, but rather helping folks around you, to achieve just that..."

Common sense compels us to acquire a consistent trading technique that gives us the confidence to learn how to trade successfully. Elliott wave principle is one of the choices. This will not come without "*sweat and tears*", but like the wisdom from sagacious China says: "*What first brings pleasure, in the end gives only pain, but what at first causes pain, ends up in great pleasure*".
Trading should not be so difficult if you build it on solid foundation... just assimilate the basics and practice enough to sharpen your skills! One thing though… Once you have assimilated the basic knowledge, before you start to do any real time trading, you are ready for the last step…. Prepare to trade "*shoulder-to-shoulder*" with a mentor. It will certainly save you a lot of money and will surely accelerate your coming into the *restraint club of professional traders*, thus fulfilling your financial needs.

Skimming over our Elliott Wave Teachings

The overall goal of this course is to teach the trader the perspective of how he or she will use the Elliott wave technique. This process will commence with *Volume 1* describing from the scratch, the difficult process of becoming a profitable trader. It will teach the reader, step by step, the practical aspects from the candle or line chart reading to the impact of Elliott wave practice on the trade profit. The emphasis will be, not only on underlining the wave basics, but also on how to build confidence in you by using the professional trader's "*nuts-and-bolts*" arsenal.

This book represented multiple challenges.
When we started to write this Elliot wave series, we were aware that this task would take several years to complete. It also became obvious that the subject presentations would have to be progressive, module after module, using many charts and drawings. In this way, the trader will not only rapidly understand the topics and put them to work, but these *four manuals* could serve as references in the post-learning period. The same idea was corroborated by the section "*Key points to remember*" presented at the end of every chapter. We did not want to stumble into the trap of just writing down about Elliott waves… We put some thoughts into how to present this material through the eyes of a practitioner that tries to transmit a so called "subjective" topic, which in reality isn't. In our experience, after more than two decades of Elliott waves practice, it became obvious that the assimilation of this material must pass through the use of images (drawings, schema and decisional Excel tables) backed up by real-time charts. We employed here the well known saying "*a picture is worth thousand words*". We tried to be concise, but explicative, present easy understandable topics with the adequate sizes of the real-time charts and the optimal indicators. The latter aren't numerous. We use just the indispensable ones. The first two indicators are based on volume aspects described by the calibrated *Volume indicator* with its moving average associated with the *On-Balance Volume (OBV)*. The other two indicators are based on market momentum - *RSI (14, 9, 45)* - and *OSC (5, 35) indicator*, the measured area between two moving averages. The two volume indicators are indispensable for evaluating the market flow fuelling process boosting the trader's self confidence before every entry (wave commencement) or exit (wave terminating potential) decisions. The last two indicators are efficiently used for:

- **Quantifying the difference between pullbacks in an uptrend (or a rally in a downtrend), corrections or reversals shown by the *RSI (14, 9, 45)* and also**
- **Evaluating the magnitude of a wave or subwave, its impulsive or corrective feature with their subwave characteristics, illustrated by the *OSC (5, 35)*. The high probability of a correct wave/subwave labelling is thus ensured. Moreover, the practice of this indicator enables the trader to quickly determine, with a high probability, the terminal level of the W4-wave within an impulsive pattern. Thus, the trader will make a consistent profit by entering the W5-wave trade, right at the end of W4-wave. The Equality Principle is here of a great help; if W3-wave= W1-wave, then W5 will be extended or elongated.**

I am often asked:

Is there a key word that will greatly help us to better understand the Elliott wave principle?

We strongly believe that the *proportionality* concept is one of the answers. *Why?* If we take a minute and do some mental work, we realize that everything in this world is created after a structural frame whose elements must be proportionate. If we take the architecture, as an example, we will find the golden ratio (*0.618 or 1.618*) everywhere. The earth-contact area of the usual quadrilateral polygon based house is guided by the Fibonacci ratio, mostly the golden ratio. The DNA messenger creates the human body by using "*embryological*" Fibonacci ratios, which will become even more precise as we reach the adult life. The navel-to-head distance or the navel-to-toes distance complies frequently with 0.382 and 0.618 ratios respectively (*former for long legs and latter for short legs*). The bronchial tree of the lungs was designed and created by Fibonacci ratios 1, 2, 3, 5, 8, 13, etc.

Concerning the Elliott waves, the *proportionality* is the *GPS* of finding the trader's way in the future market development. When there is a *one-to-one proportionality*, there is *equality*. The *proportionality* helps us to project an impulsive wave from the preceding impulsive movement, a corrective wave from a preceding impulsive movement, a corrective wave from a preceding corrective move and finally an impulsive wave from a preceding corrective movement (seldom used & less efficient). We can go even further… There is a high probability that the *first entity* of a movement, dictates, not only the development of the next waves but also the future behaviour of the entire pattern. It works as a DNA material that forms the rest of the architectural structure. For instance, W1-wave will be corrected by the W2-wave, which will greatly influence the W3-wave development. Once the W4-wave corrective and superficial move is done, the W5-wave will end-up the entire pattern. Its degree of magnitude will depend on the W4-wave duration and also on its degree of depth. Furthermore, the development of W5-wave will depend on the W3-wave size; an extended W3-wave (*W3> 2.618*W1*) will demand a W5= W3 wave equality. Once again, we have the proof of the fractal waves intrication.

Inside our 4 Elliott Wave Books – A Short Description

***Volume 1* contains 11 chapters (477 pages, 684 charts and 14 Excel & Table files) and focuses on developing the basic knowledge of Elliot wave morphology (*study and description of defined structure: definition, form, inflexion, derivation, compounding among different subwaves and wave degrees)* and its continuous dynamic movements. The practice of Japanese candles is here not only emphasized, but also applied to the Elliott wave structure. The author tried to describe only the most important entities so that the assimilation process becomes less difficult. The immutable rules in trading Elliott Waves with price bars are here described.**

The presentation of the most useful indicators (Volume, OBV, RSI & OSC), based on market flow fuelling and momentum, are here, not only described individually, but also associated with Elliott wave trading. An entire chapter is dedicated to each of these topics.

Moreover, the importance of the *top-down technical analysis* is here underlined in an entire chapter. We consider it as the optimal tool that coulkd tell you where the market is coming from, where it is currently located and where it is heading. We wouldn't even think of concluding this volume without presenting some of the most practical and efficient guiding elements (refer to *Chapter 9*), which will assist the trader along his/her future trading life span. We consider that the topics of *Volume 1* are indispensable further on, in the trader's learning curve, when you will use the more advanced concepts. *No prior knowledge of trading is required for a full understanding of Volume 1.*

The Annex chapter will usefully serve the trader with its Excel spreadsheet and tables. They will certainly improve not only the trader's mental reasoning but also his/her profit.

***Volume 2* composed of 16 chapters (600 pages, 650 charts and 35 Excel & Table files) is based on the knowledge already presented in previous volume and goes further into the learning curve of a professional trader.**

The author has used an "*embryological approach*" for treating all the impulsive waves (*from W1-wave to W5-wave*) after a well-defined monitoring strategy for each wave: origin, development and termination. This volume is mainly addressed to the experienced trader having an intermediate or advanced level. These techniques are here described with numerous charts: the time & price interrelations and their impact on trading results, the use of Jenkins circles for timing the confluences which are real landmarks for reversals, the construction of speed lines associated with Fibonacci time/price ratios, the specific angle role in strict market flow monitoring, the inter-market analysis correlated with each market Elliott waves and many other trading topics.

This chapter describes the synergetic relations between the origin of the wave, its ongoing development and finally, its termination, which is so important, not only for exiting an ongoing trade but also for preparing the entering into the next transaction. The "*stop-and-reverse*" technique takes here its full importance in the process of improving trading profit results.

The Annex chapter will usefully serve the trader with its Excel spreadsheet and tables. They will certainly improve not only the trader's decision taking process but also his/her profitability.

***Volume 3 composed* of 15 chapters is divided in three parts over 575 pages, 590 charts and 57 Excel & Table files.**

***The first part* describes the morphology and trading practice of the simple corrective entities (A, B, C and A-B-C pattern) and also of the complexe corrections (A-B-C-D-E triangles & double-three and triple-tree patterns).**

***The second part* has the ambition to present the professional techniques corresponding to the corrective wave trading: floor pivots, Mark Fisher pivot range, interrelations between Gann technique and Elliott waves, between between Jenkins techniques and Elliott waves and also between Wolfe and Elliott waves. The reader can also find in this part two, several original techniques which give optimal trading results: trading the 33.3% temporal space method, when & where price meets time and the use of trend line taken as a diagonal of a box. This part finishes with a detailed approach of Dax Futures trading and also with the presentation of eleven precious trading techniques, the latter being considered by our students as the "*jewels of trading*".**

***The third part* is reserved for pure transactions of real time cases in various markets: index futures, commodities and forex.**

This volume fulfils the trader's eternal question … *Should we trade the corrective waves or should we rather consider them as the premonitory energy build-ups for the next impulsive waves?* As a result, the trader will easily overcome the "*trigger-shy'* stage, on his way to get

closer and closer to the high level of profitability. Thus, it gives the astute trader the edge of profit consistency

The author describes that if you ask the professional traders, they will freely confess that it is vital to focus on truly mastering, at a time, only one main technique. Once the learning process is accomplished, the trader will apply its own rules and perceptions, which will really become an ardent trading force. The idiosyncrasy of each trader, allows the integration of one or multiple adjacent or diversified methods, in the process of implementing different decision tasks such as: entry, exit, stop losses, trail stops or the projection of profit targets.

Once again, the Annex chapter, at the end of the volume, will usefully serve the trader with its Excel spreadsheet and tables.

Volume 4 **is composed of 10 chapters (450 pages, 410 charts and 10 Excel & Table files). The main purpose of writing this chapter was dictated by the author's desire to help the traders in their process of applying the trading rules for each of the impulsive Elliott waves: W1, W3, and W5. Even if classically, it is not advisable for the beginner nor common experienced trader to trade the corrective waves, the author emphasizes here the high caution of doing just that, but only once the trader has acquired the necessary experience. Thus, the W2 and W4 trading will not have any secrets for the astute trader. The trading approach of the impulsive waves, A and C, of corrective A-B-C patterns are not neglected, neither.**

Numerous and efficient little known topics are described and illustrated here by means of many charts: conceiving of the most probable scenario and also of the second one with their invalidation/reinitiating conditions, establishment of the ***end-run phenomenon*****, the source of building the kinetic energy indispensable for the momentum strength of Elliott waves, the top-down technical analysis, the dominant trend, the role of the last bar and also the last swing to forecast the incoming swing/trend, the most optimal trading time frame, all these scrupulously and methodically written in the trader's journal.**

The Annex chapter at the end of this volume will efficiently serve the trader with its Excel spreadsheet and tables. They were conceived, not only to enhance the assimilation of the entire material, but also to give the trader a better chance to be ahead of the crowd.

Push the Limits of Your Learning Curve

The trading learning curve is like that of any other field curve. It is very difficult to find out, from the beginning, the best trading technique that really suits you. Moreover, it is foolish to start trading after acquiring just a sort of veneer knowledge, counting on luck! It is like varnishing the truth unconsciously to deceive you. If we take the example of a neurosurgeon, an engineer or a teacher, they are continuously faced with new problems not exactly identical to those previously encountered. In order to acquire consistent positive results, these professionals must have repetitive experienced problem analysis of their past that was somewhat similar to those of the present. Would you allow your children to have surgery performed by an intern, or would you rather have the surgery performed by the chief surgeon? Also, furthermore, no physician would dare to perform unassisted an operation, after just a couple of weeks, months or even 1-5 years of learning the surgical techniques…!

We can never emphasize enough, that chart interpretation and the wisdom of Elliott wave practice cannot be learned overnight. In this light, we should not be surprised that more than 90% of the trader "*wannabes*" lose money, and disappear after three months.

The richer the *storehouse of experience* is, the more efficient the problem analysis will become. Thus, it will lead to greater consistency and more positive results.
Yet… most novice traders will *jump the gun* and start trading after only a couple of months, if not weeks! They probably think, "*Even a stopped clock is right… twice a day!*

Behind the Invisible

Once you are accustomed with the practice of Elliott waves, it becomes obvious that there are several gold mine opportunities, invisible to most of the less experienced folks, which would have been financially very prolific for them. What seems to be certainly a rare occurrence for mere mortals will become a daily routine for the experienced Elliotticians.
We will mention below just a few of these trading opportunities that emphasize trader's profitability:

- **Trading the *diagonal triangle, especially an ending version* is a technique, which works very well, especially if the Elliott and Wolve waves are monitored together.**
- **Trading the *wave failure* is a technique that also greatly emphasizes trader's profitability; as a two price failure examples we mention: morning top lower than yesterday's afternoon top and afternoon top lower than morning top. These examples are nothing else, but profitable trades of an impulsive wave pertaining either to an impulsive or to a corrective pattern.**
- **Trading the *failed wave E,* named also an *under-throw trade*, is a technique revealed by an attentive monitoring of the terminal portion of a horizontal triangle. The longer the duration persists, the more powerful the following W5-wave, will become.**

Most of the novice traders do not consider *risk and money management* as an essential part of trading consistency. Their goal is to be rather right more than 50% of the time.
Or, trading is a business so much different than any other type of businesses. It is the only one where losing money is the trader's way of life.
It all comes to say that the trader should understand the vital importance of the difference between losing *tiny bits* on average and consistent winning! Once you have learned how to lose these *tiny bits,* then and only then, you will really start making money!

***Vocabulary Warning*: we would like to warn the novice trader of some aspects of employing the right trading ratio words. Most of the charting programs, plotting the ratios, are not limited to Fibonacci ratio applications only. When the Fibonacci ratio icon is clicked, the program calculates and plots whatever the value of ratio is entered, without any concern of the inventor's name. Thus, most of the time, we will follow the same procedure and will mention *only* the words Fibs or Fibonacci (*ratios*), whatever the exact name of the inventor is. For the memory, let us list below, the possible choices:**

- **Fibonacci ratios: 0.146, 0.236, 0.382, 0.500, 0.618, 0.786, 0.886, 1.000, 1.618, 2.618, 4.25 and 6.85.**
- **Charles Dow ratios: 0.333 and 0.666; also their halves.**
- **Gann ratios: 0.25, 0.50, 0.75 and 1.00; also their halves and eighths.**

Epistemology… Always has the Last Word!

Studying the Cartesian epistemology, Descartes describes in his "*Discourse on the Method*" book (refer to *Bibliography*), four applicable rules, used in order to bring about the psychological deep reflection. The third rule emphasizes *simplicity* as an epistemological value:

"Building orderly my thoughts, begins with the simplest ideas and the easiest ones to assimilate, in order to gradually progress, by degrees, until reaching the most complex knowledge".

Even if you are a lucky fellow, and just discovered Elliott waves, one of the most consistent and symbiotic technique, there remains the problem of assimilating and practising it!

Epistemology is the science of learning, building the basement, its limits and its validity. We will try to make full usage of it throughout the entire four books.

The methodology used to explain the concepts is simplified in such a way, that the novice would understand it rapidly *without prior knowledge*.

The intermediate level trader might skip the beginning chapters (see *Contents*) advancing directly to the more complex topics.

Dr Mircea Dologa, MD, CTA
Paris – France

January 2nd, 2016

mircdologa@yahoo.com

www.pitchforktrader.com

Chapter 1

Basics & Structural Elliott Formations

[Labelling & Fractals of Impulsive Waves]

1. Elliott Wave Labelling – Numbers & Letters

Whenever a student asked me "*What is the best understanding of Elliott wave?*" I always gave him the same answer: "*Elliott waves are nothing else but a technique employed to get an organized structure out of the world of market chaos.*" As we know, the chaos theory applied to market's chaotic movements is based on mathematics and physics methodologies dedicated to dynamic movements. They can only be visualized through the fractals, which in turn are controlled by non-linear equations. Benoit Mandelbrot (1924-2010), a French-American mathematician, brilliantly coined the term "*fractal*" in 1974 and then he exposed it in detail, in the 1980s.

The purpose of this book is not to treat the mathematical side of the fractals applied to financial markets, but rather to try to teach a practical approach of this topic, so that the trader could firmly and definitely grasp this concept. Whenever the trader wants to identify an Elliott wave pattern, one surely needs a set of written rules that will enable us to reveal, at a glance, the structure and the corresponding wave identification.

We will see later on, in detail that the Elliott wave entity is composed of a cycle, which is composed of an impulsive pattern associated with a corrective pattern. Each of these patterns contains entities (waves and sub-waves) of different degrees of depth. The rules begin simply:

- **The entities of impulsive waves (*patterns*) are marked only by numbers of various types, which in turn are allocated on each fractal degree. Thus, we can rapidly identify the fractal depth.**
- **The entities of corrective waves (*patterns*) are marked only by letters of different types.**

We will see below the universally accepted labelling exposed in "*Elliott Wave Principle"* by A. J. Frost's, R. R. Prechter Jr.'s, C. J. Collins's.

INTRADAY IMPULSIVE Wave Label		DEGREE		INTRADAY CORRECTIVE Wave Label
Waves 1, 2, 3, 4, 5	→	PRIMARY Degree	←	Waves A, B, C, D, E
Sub-Waves (1), (2), (3), (4), (5)	→	INTERMEDIATE Degree	←	Sub-Waves (A), (B), (C), (D), (E)
Sub-Waves 1, 2, 3, 4, 5	→	MINOR Degree	←	Sub-Waves A, B, C, D, E
Sub-Waves i, ii, iii, iv, v	→	MINUTE Degree	←	Sub-Waves a, b, c, d, e
Sub-Waves (i), (ii), (iii), (iv), (v)	→	MINUETTE Degree	←	Sub-Waves (a), (b), (c), (d), (e)
Sub-Waves i, ii, iii, iv, v	→	SUB-MINUETTE Degree	←	Sub-Waves a, b, c, d, e

Source: Modified from Elliott Wave Principle [2005] by Robert R. Prechter, Jr

Fig. 1 – ***The various types of numbers and letter optimally describe the Elliott wave entities, which are interrelated through different principles: proportionality, equality, alternation, etc.***

2.3 Errors to be Avoided and their Corrections

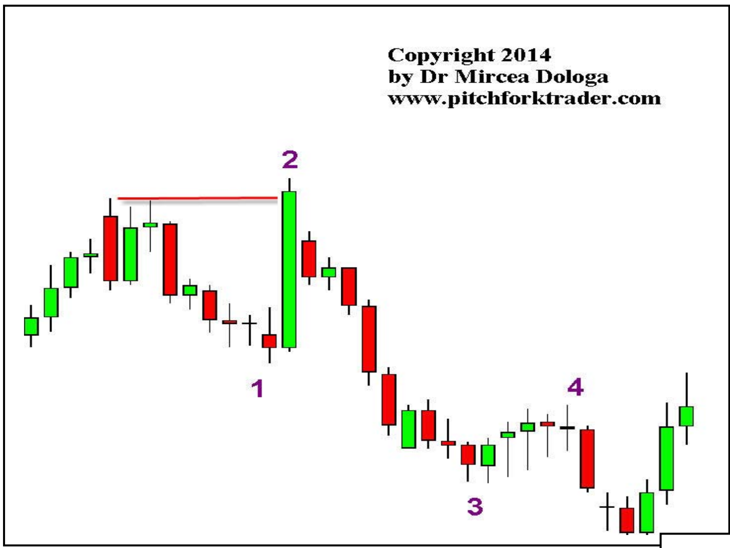


Fig. 12 - W2-wave Rule Violation*:*
W2-wave is *above the W1-wave origin!*
(implies wrong labelling).

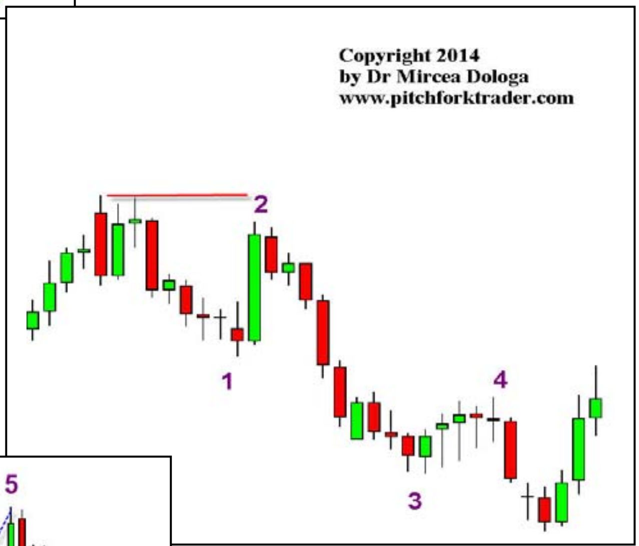


Fig. 13 - W2-wave Rule Compliance:
W2-wave end did not exceed the W1-wave origin.

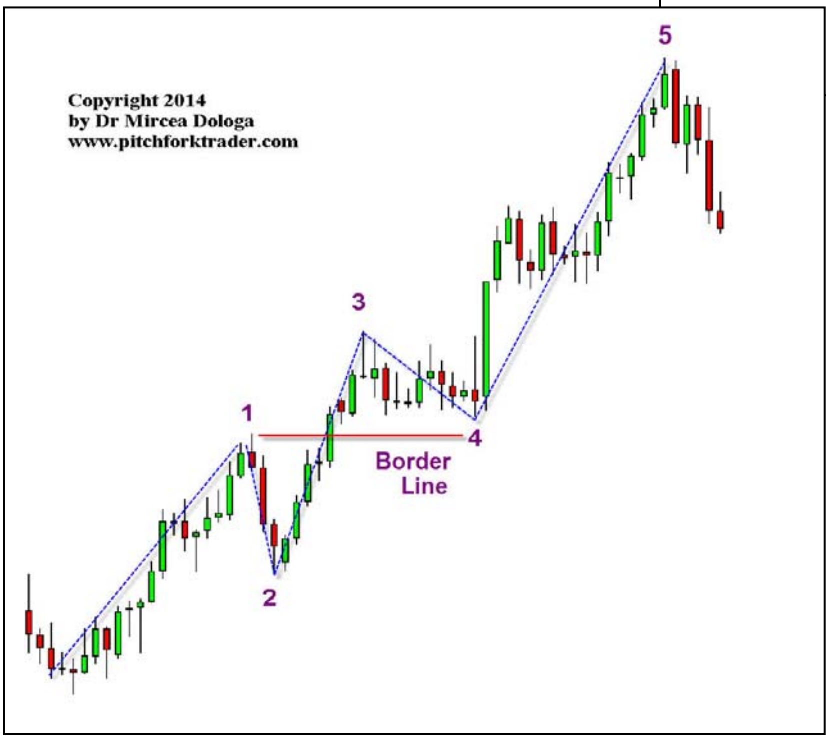


Fig. 14 – Rule Violation: ***W3-wave < W1-wave or W3-wave < W5-wave. W3-wave is the smallest wave, even if W1-W4 border line was not broken, nor W2 reached below the W1-wave origin.***

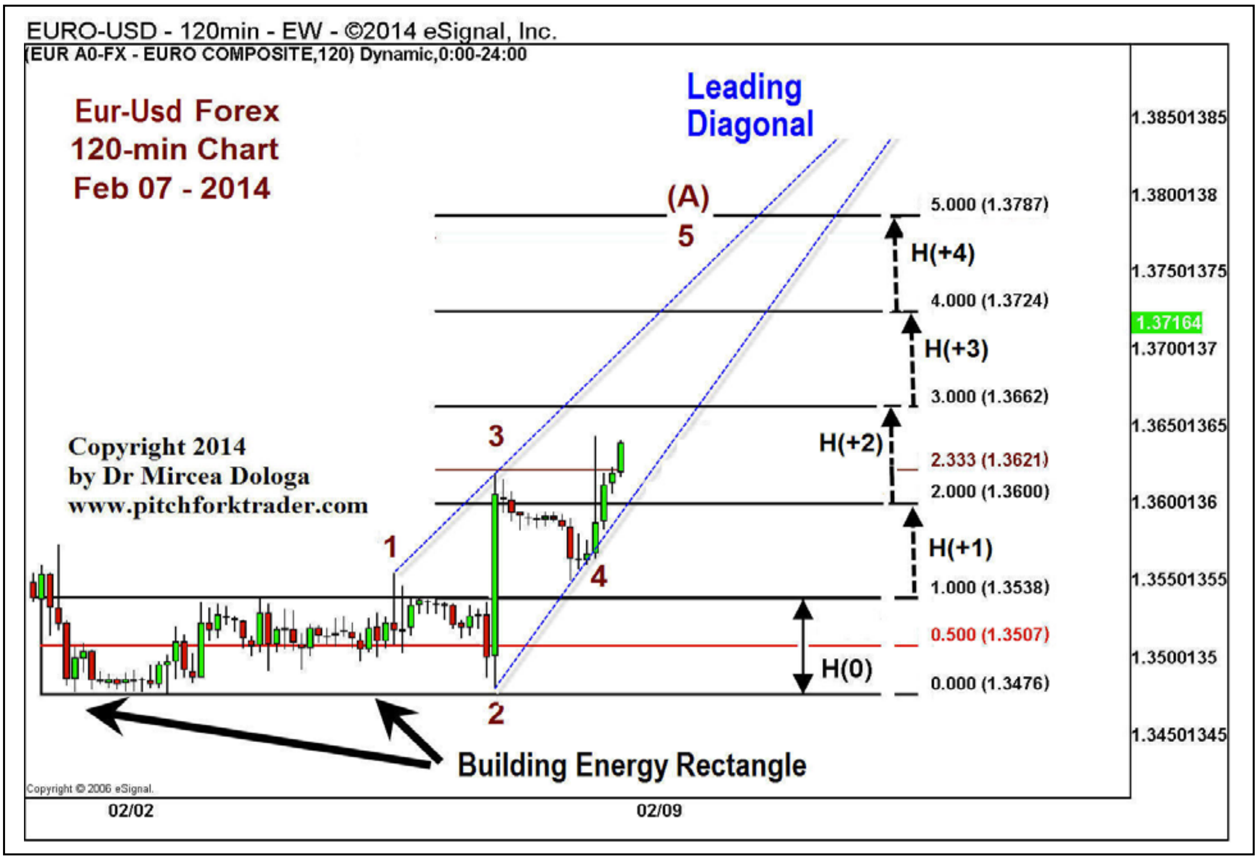


Fig. 64 – *The above Eur-Usd Forex 120-min chart shows the formation of a (A)-wave leading diagonal triangle out of the increasingly built kinetic energy through the building energy rectangle. The (A)-wave could reach as high as the 4th energy extension of the initial rectangle.*

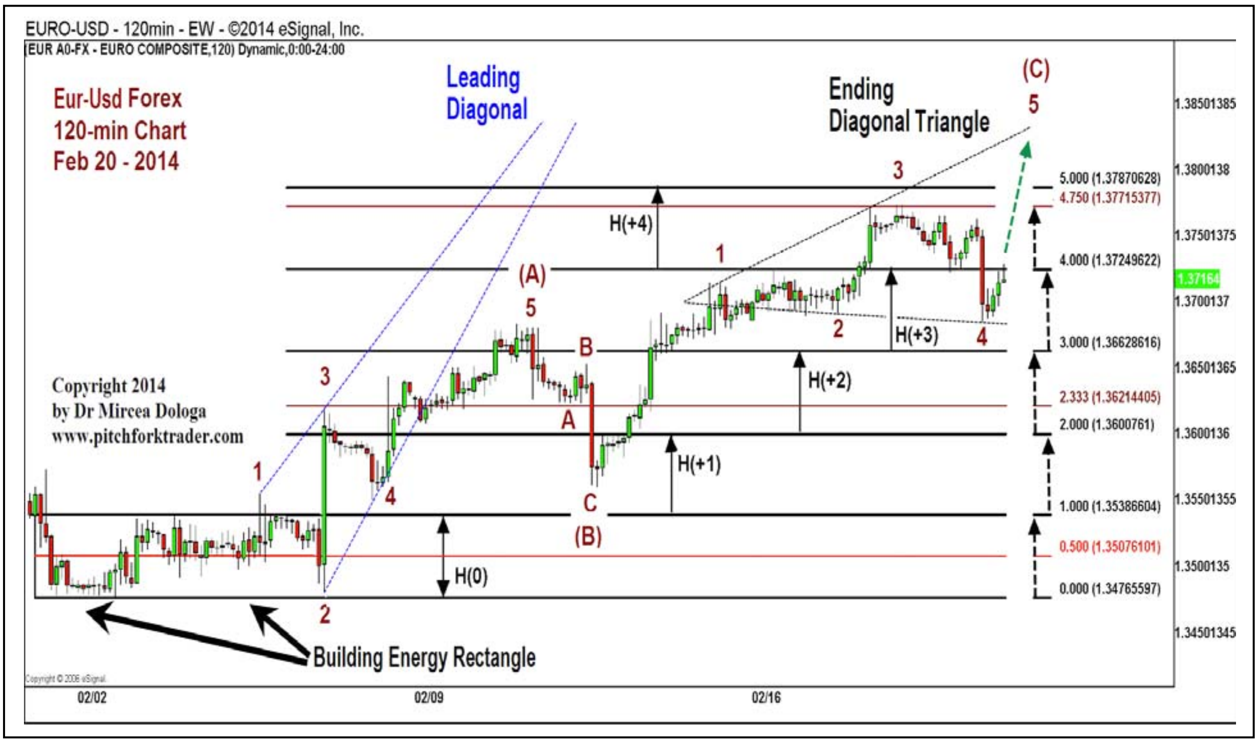


Fig. 65 – *The above Eur-Usd Forex 120-min chart (same as the prior chart, but 13 days later) shows the termination of (A)-wave (contracting leading diagonal triangle), (B)-wave (zigzag) and the current formation of a (C)-wave expanding ending diagonal triangle. The (C)-wave will probably reach the 5th energy extension of the initial building energy rectangle.*

7. Key Points to Remember

- First and the most important advice: "*Do not give up easily if in the beginning of the learning process you have difficulty in Elliott wave assimilation and practice.*" Instinctively, we always try to excuse ourselves from our failures. I heard so many times the adagio: "*Elliott waves are too subjective, so there is no need to continue learning and practising them*". One thing is sure… They are the only tools that can tell you where the trend is coming from, where you are in a trend, and where the trend is going to. In our experience, learning and practicing Elliott waves can certainly boost trader's performance with more than 40%.
- Do not forget that to each impulsive pattern corresponds a corrective pattern and this is valid through the depth of the fractal degrees. We may have a corrective wave within an impulsive wave and also an impulsive wave within a corrective wave.
- Do not neglect the importance of using the correct number/letter Elliott wave labelling, so that we can tell, at a glance: what kind of a wave, where we are, where we come from and where we go to, within the contextual trading arena.
- Keep in mind that the three Elliott rules concerning W2, W3 & W4 pertain only to a non-overlapping impulsive pattern.
- Knowing the Elliott guidelines will certainly put you ahead of the crowd.
- The trough guidelines aren't much known, so one should use them frequently every time a trending is in progress. The nearness of consecutive troughs will announce an imminent trend reversal and their far away distance promises a well nourished impulsive trend, or a high momentum C-wave.
- Try to understand thoroughly the concepts of failure, strong momentum and disrupted power of impulsivity. Their assimilation will be mastered through practice, especially when there is a tight monitoring.

  Failure means that the market flow is not capable of reaching an important landmark, but it sufficiently approached it. A strong counter move is usually the rule, making a happy trader.

  Strong momentum is illustrated while an impulsive wave (usually W3-wave or a devastating C-wave) is underway with big volume. Its magnitude can be measured through the Fibonacci ratios by using alternate price projections.

  Disrupted power of impulsivity means that the normal continuance of an exacerbated movement is temporarily in danger. This is usually caused by an unexpected news or event. The trader should be prepared to "*expect the unexpected*" and take cover, as soon as the incident is initiated. The existence of automated stop loss is here the best warrant of capital protection.

  The experienced trader can take full advantage of this situation by performing a SAR (*stop-and-reverse*) trade, in case that he/she was already present in the transaction, while the event occurred. For instance, if at the moment of the positive event occurrence, a the trader was already *Short three contracts,* he/she could perform a *Long entry of six contracts*, which will exit the first 3 and then the remaining 3 contracts will remain *Long.*
- Remember that the market flow is nothing else but a prolific array of Elliott cycles. Be ready to spot the passage among them, by adapting the time frames and then by following the "*smart money*" folks' behaviour.
- The fractal aspect of trading is simple if one understands the "*entity-within-entity*" concept. They are related among them and each of them is related to the next one by shape, size, complexity and interrelated mechanisms. In trading, all this is resumed to: using of multiple time frames, knowing the composition of a pattern with their internal waves, which in turn have their subwaves and understanding the degree of dependence for each degree of entity. This also implies to be familiarized with the correlated impulsivity/correction duality for every current movement.

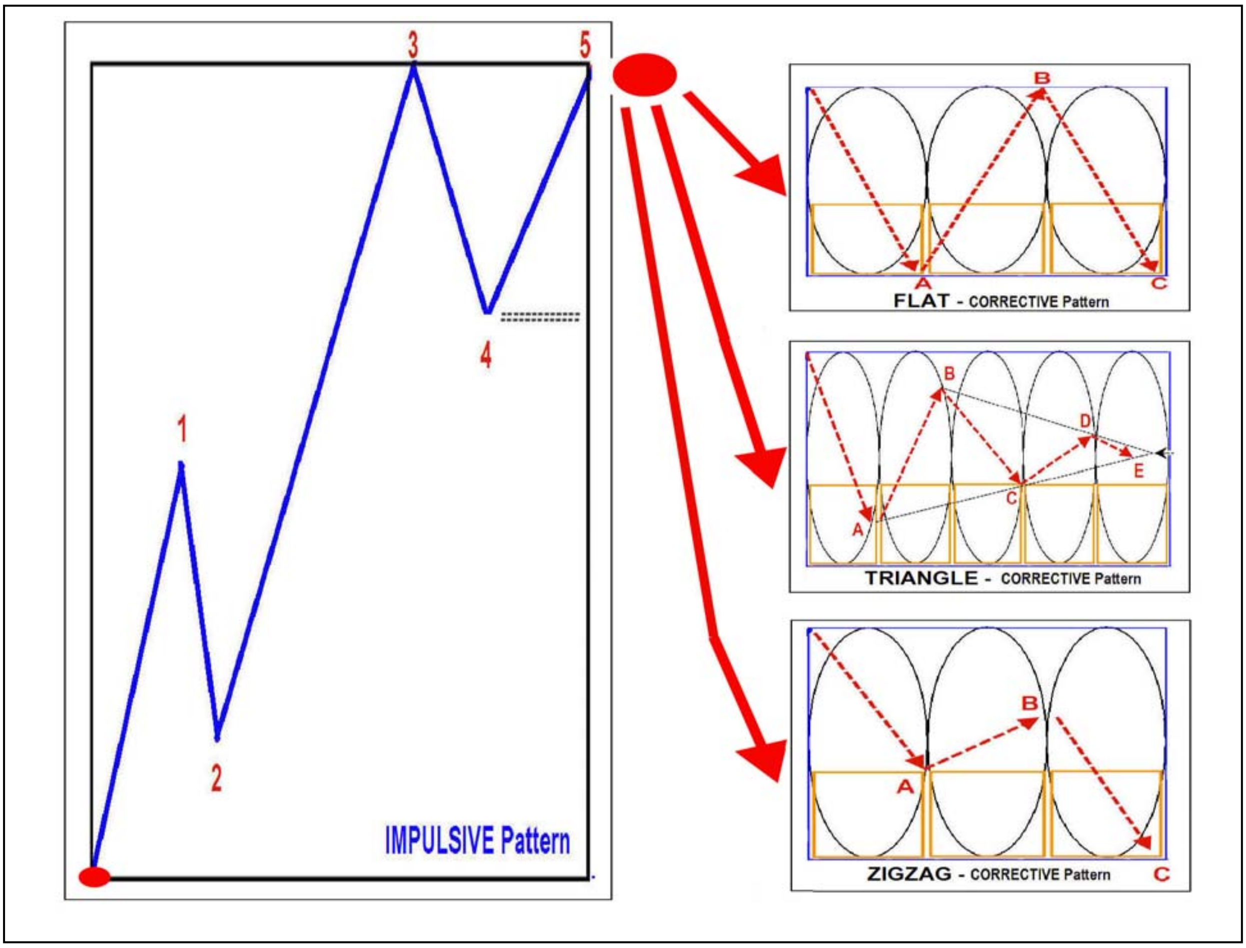


Fig. 2 - ***The above drawing shows, the three types of corrective patterns, on the right side, each containing three story ellipses:***

- **The first set of *three* ellipses represents the ABC-*flat pattern.* We can easily observe that the three elements of this entity seem equal, in time and also in price-consumption. Compared with the height of the previous impulsive pattern, they often terminate in the 38.2-61.8% corrective zone. We can say that the flat is rather a superficial correction, being often halted at the end of the W4-wave of the prior impulsive pattern. The alpha angles of the contained subwaves are typically equal, around 45°, but they can surely vary, in case of an expanded or a failed flat.**
- **The second set of *five* ellipses represents the ABCDE-*triangle pattern.* We can easily observe that the five elements of this entity seem equal, in time and also in price-consumption. Compared with the height of the previous impulsive pattern, they often terminate in the 38.2-61.8% corrective zone. We can say that the triangle is rather a superficial correction, being often halted at the end of the W4-wave of the prior impulsive pattern. It's important to know that the pattern terminates only at the end of its last wave (E-wave), even if its end is at a higher level than the end level of A-wave .**
- **The third set of *three* ellipses represents the ABC-*zigzag pattern.* We can easily observe the three elements of this entity, which seem equal in time, but not in price-consumption. Compared with the height of the previous impulsive pattern, they often terminate in the 50-61.8% corrective zone, or even lower, down to 88.6%. We can say that the zigzag is a deep correction, being sometimes halted at the end of the W2-wave of the prior impulsive pattern. The alpha angles of the A-wave and C-wave are typically equal, but they can surely vary, in case of an expanded or a failed zigzag.**

Fig. 6 - ***The above GBP/USD 240-min chart exhibits an overextended Wave W5, resulting in the following relation: W5 > W4 [W5= 2.236*W4].***

A thorough analysis of the preceding chart (Fig. 6) reveals, with high probability, the characteristics of a W5-wave trade as part of a strict and progressive monitoring process. Taking those characteristics into account allows an optimal monitoring which leads to a higher profitability:

- ***W1-wave*** **is** ***almost equal*** **to** ***W3-wave,*** **with a slightly lower value, guided by the following relation: W1= 0.86*W3 [W1=(1/1.166)*W3].**
- ***W2-wave*** **is profound (*classic 50% retracement)* and has a medium duration (0.618 of wave W1 duration),**
- ***W3-wave*** **is** ***slightly bigger*** **than W1-wave (W3= 1.166*W1), ending above the terminal level of W1-wave,**
- ***W4-wave*** **forms a zigzag pattern with a 50% correction and remains above the terminal level of W1-wave.**
  This is a confirmation of the fact that the ongoing impulsive pattern is not overlapping, because W4-wave doesn't invade the W1-wave space.
- ***W5-wave*** **is** ***overextended*** **with the W5/W4 ratio superior to value 1.0, that is W5 > W4, the exact value being 2.236. The following relations play a guiding role here: W5= 0.886*W0-3, W5= 1.50*W1 and W5= 2.236*W4. In this particular case the equality principle states that «** ***if W5-wave is overextended, then W3-wave is equal to W1-wave*****». W3-wave has almost the same magnitude as W3-wave (W3= 1.166*W1). The Elliott wave rule for a non-overlapping impulsive pattern which states that: «** ***W3-wave cannot be the shortest wave*** **» is confirmed in this particular case [W3> W1 and W3< W5].**

Note : We can observe that W5-wave has been stopped by a cluster whose levels are calculated by applying the Fibonacci ratios (0.886, 1.50 & 2.236) to W0-3, W1- and W4-wave respectively.

Fig. 13 – ***The above ASX 200 Cash Index monthly chart shows the use of Fibonacci ratios guided by the following wave relations (from left to right): (A)= 0.50*W(0-5) of the prior pattern and (B)-wave which is expected to comply with the classic relation (B)= 0.50-0.618*(A). We underline the fact that (A)-wave was halted precisely at the 50% threshold of the entire impulsive pattern. W(5)-wave was drawn here with regard to W(5)= 1.333*W(0-3).***

Fig. 14 – ***The above ASX 200 Cash Index monthly chart continues the previous one, showing the termination of (B)-wave, exactly at the 0.618*(A) threshold. The drawing of the Lt-TL trend line has been of great assistance, halting the C-subwave of (B)-wave.***

Fig. 43 – ***The above chart shows the mapped W5-wave territory established ahead of the market (Fig. 40), identical with that of W1's, due to the W5=W1 equality. The market burst upwards like a jail-break out of the three trend lines (T<P, T=P & T>P) zone, signalling a very strong up-sloping momentum.***

Fig. 44 – ***The above chart shows the terminal W5 limits: price-wise at W5= W1 and time-wise we have W5 time= 0.75*W1 time. Its strong momentum was halted by T<P trend line.***

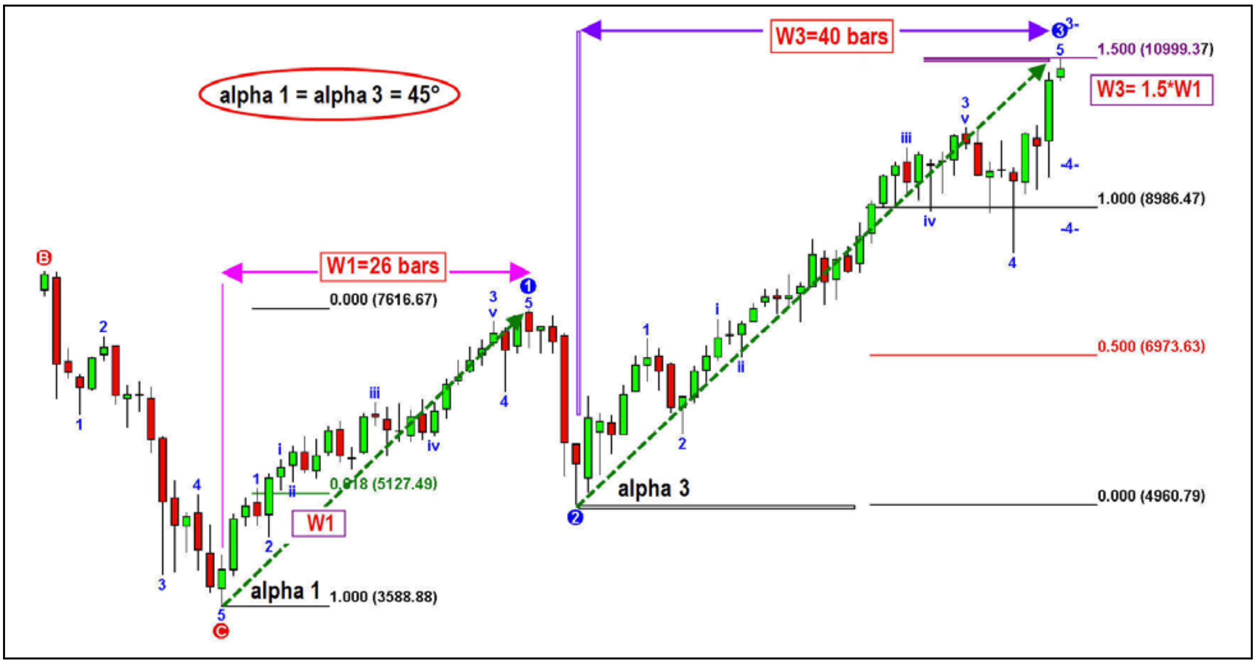


Fig. 2 – *The alternate price projection is illustrated on the above chart guided by the W3= λ *W1 relation, where the price-wise λ ratio is here 1.5. The same alternate time projection applied to the duration of the wave, will give us the value of the time-wise λ ratio of 1.54 [W3= (40/26)*W1]. The same alternate time projection applied to both wave angles will give us the value of the angle-wise λ ratio of 1.0 (the angles alpha 1 & alpha 2 are equal having the 45° value). This angle value shows a well-balanced W3-wave, whose reversal is easy to forecast after it trespassed the angle line, which served here as a symmetry line, as well as resistance and support.*

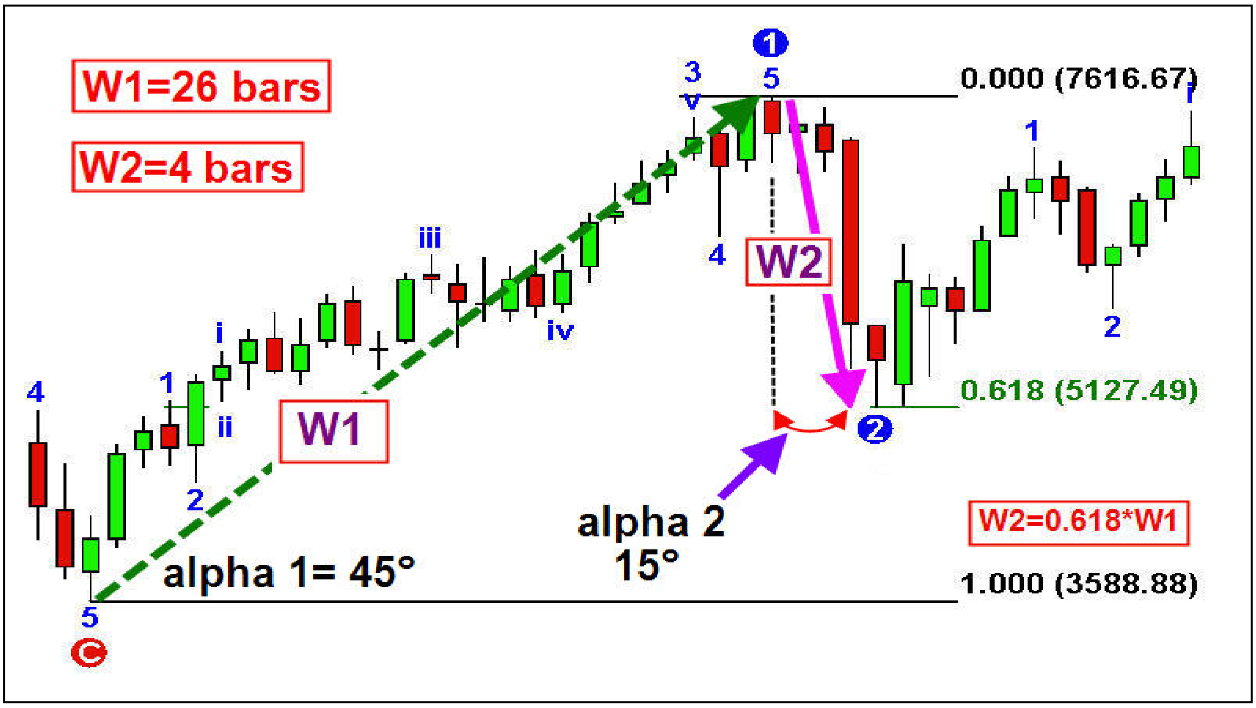


Fig. 3 - *The internal retracement shown in the above chart is guided by the W2= λ *W1 relation, where the price-wise λ ratio is here 0.618. The same internal retracement technique applied to the waves' duration will give us the value of the time-wise λ ratio of 0.153 [W2= (4/26)*W1]. The same technique applied to angle gives us the value of the angle-wise λ ratio of 0.333 (alpha 1= 45° & alpha 2= 15°). The corrective wave angles are measured between the vertical line and the wave's trend line; the impulsive wave angles are measured between the horizontal line and the wave's trend line.*

He considered that the bifurcations are *chaos structures* that build and enhance the market kinetic energy, which will be used by the bursting momentum of next impulsive wave. An *organized directional structure* ends, when & where, a *chaotic non directional structure* begins. The latter ends where an *organized directional structure* starts; otherwise said, a *chaotic non directional structure* occurs between two *organized directional structures.*

Fig. 2 – *Dr Ilya Prigogine's Natural System applied to Elliott waves of Gold Futures.*

With all these *energy building considerations*, we can go even further and study their impact on the wave constituents of trending and non trending patterns:

- **The more superficial overlapping movements occur within a correction, the more solid the energy building will be,**
- **The less disruptions occur within an impulsive pattern, the stronger its momentum will be,**
- **The more superficial a correction is, the higher the degree of energy building will be,**
- **The deeper a correction is, the lower the degree of energy building will be,**
- **The longer a superficial correction life span is, the higher the degree of extension will be produced,**
- **The stronger the impulsive wave is, the higher the probability to perform a deeper correction will be; usually catalogued as a zigzag with failed terminal C-wave. This is a common situation, especially on the Futures market. Less frequently, the market can mark a pause by forming another energy building zone.**
- **The closer the corrective wave location (*with regard to beginning of an impulsive wave*) is, the fewer the overlapping moves will occur: W2 (*proximal location*) has fewer overlappings than W4 (*terminal location*). There is a unique time relationship between the proximal corrective wave and the terminal corrective wave, in a non-overlapping impulsive pattern, guided by W4= *n**W2 relation, where frequently *n*> 1.0.**

The overlapping impulsive waves (*diagonal triangles*) are also guided by the proportionality principle; there is a proportionality relation among the three impulsive waves and also separately between the two corrective waves:

- **W5= 0.618*W3 and W3= 0.618*W1, in a contracting diagonal triangle,**
- **W4= 0.618*W2, in a contracting diagonal triangle,**

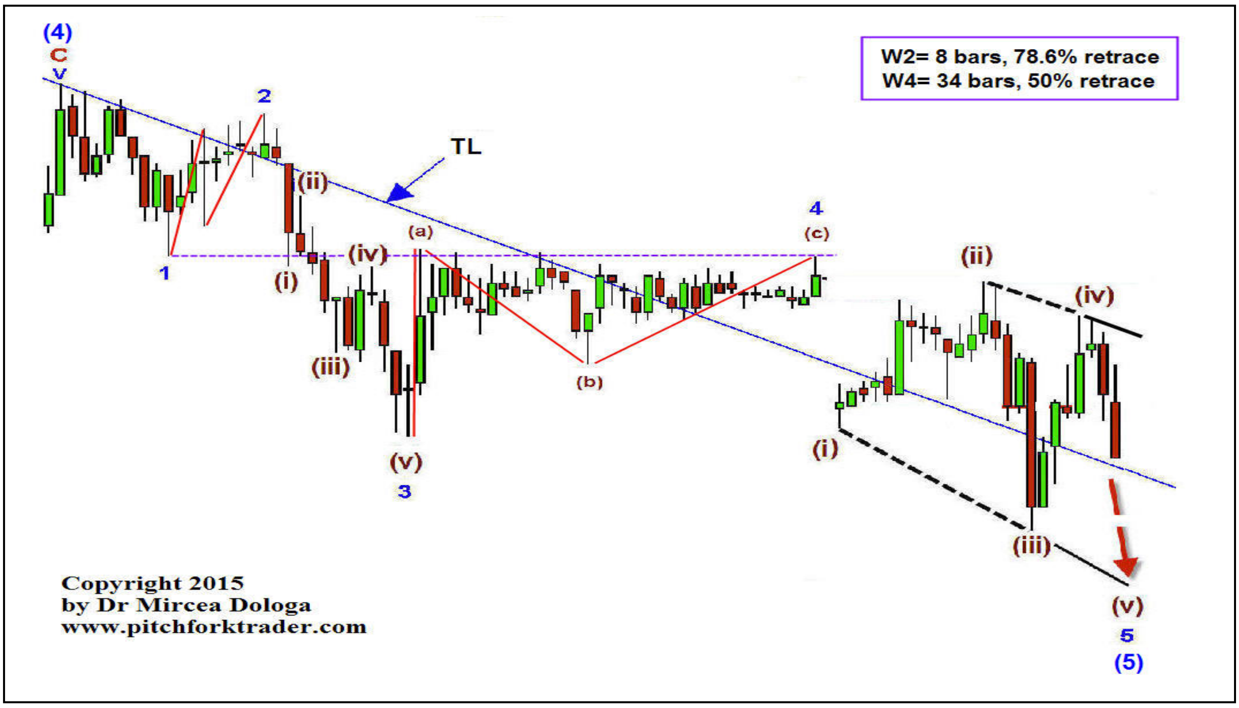


Fig. 18 – *Alternation principle* features are applied here to W1-5 subwaves of W(5) wave.

- ***Price*** **space in ticks is bigger for W4, than for W2,**
- ***Time*** **space: 8 bars for W2 and 34 bars for W4, guided by W4= 4.25*W2 relation (*n> 1.0*),**
- ***Depth of Price*: 78.6% retrace for W2 and 50% retrace for W4,**
- ***Complexity: W4*** **has *more wave segmentations* than *W2,***
- ***Structure*** **of pattern: *both simple*** **non-*identical*** **[*zigzag*** **versus *zigzag with failed (c) sub-wave*].**

Conclusion: Five features out of five comply with *alternation principle.*
We observe that the *W1-4 border line* is not trespassed (*W1-5 is a non-overlapped pattern*).

Fig. 19 – *Alternation principle* features are applied here to (i)-(v) subwaves of W3 of W(3) of *Fig. 18.*

- ***Price*** **space in ticks is bigger for *(iv)-subwave* than for *(ii) sub-wave,***
- ***Time*** **space: 1 bar for *(ii)* & 1 bar for *(iv),* guided by *(iv)*= 1.0*(*ii*) relation (*n= 1.0*),**
- ***Depth of Price*: 50% retrace for *(ii)* and 58% retracement for *(iv)-subwave,***
- ***Complexity: (iv)-subwave*** **has *more wave segmentations,*** **than *(ii)-subwave,***
- ***Structure*** **of pattern: *both simple identical* [*zigzag*** **versus *zigzag*].**

Conclusion: Four features out of five comply with *alternation principle.* We observe that the *(i)-(iv) border line* is not trespassed [*(i)-(v) is a non-overlapped pattern*].

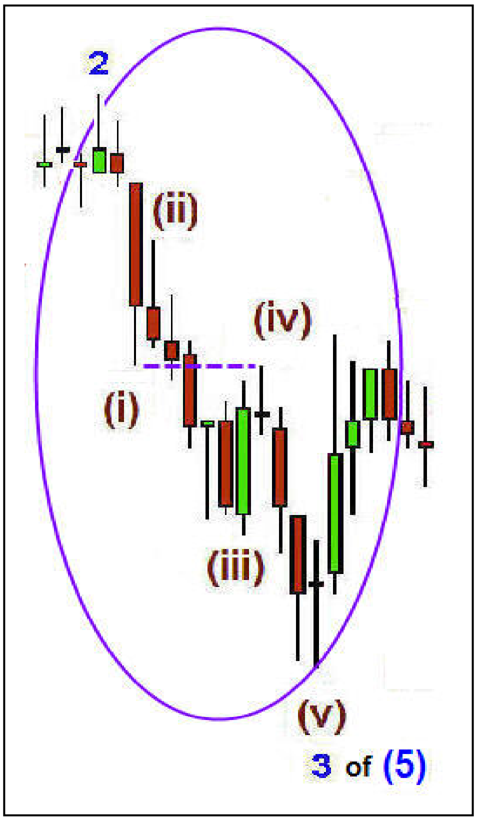


Fig. 24 – ***The above chart is the same as the previous, but this time, we have used the GMMA technique.***

The group of short-term moving averages (3-, 5-, 8-, 10-, 12- & 15-ema) and the long-term group (30-, 35-, 40-, 45-, 50- & 55-ema) have a close relationship, signalling:

- **The incursions of the short-term group in the territory of long-term group, thus performing a better visualisation of the inception, development and the termination of the corrective waves (*W2* and *W4*),**
- **The incursions of short-term within the territory of long-term group, thus performing a better visualisation of the inception, development and the termination of the corrective subwaves of *W1* & *W3*,**
- **The down-sloping cruising of the impulsive waves (*W1 and W3*) performs an optimal symbiosis with the short-term group, mainly developed under the long-term group, ready to irrupt into the latter.**

Note:

We should be aware of several features occurring within the GMMA system:

- **The setting number of each moving average is smallest (3-ema) as its location is the nearest to price, becoming greater as it is moving away towards 55-ema,**
- **Most of the market flow is located within the short-term *ema* cordon,**
- **Most of the impulsive subwaves remain within the vicinity of the long-term ema cordon and less frequently it just tests it,**
- **The more space occurs between the two *ema* cordons, the stronger the trend will be,**
- **Whenever you decide to enter a trade, be sure to associate the "*combustion*" factors, like calibrated Volume and OBV indicator,**
- **Before entering trades, just after the termination of a corrective pattern, ensure that it is complete and wait for the close of its last bar.**
- **Keep in mind that *ema* parallelism within the same group, means trend continuation; compression represents an incoming retrace (*correction/pullback/rally*) or even a trend completion.**

4. Immutable Rules in Trading Elliott Waves with Candles

One of the immutable candle rules **is methodically applying** ***a confirmation factor*****. It is logical not to adventure in a trade (*****Elliott wave based or not*****) without checking beforehand, the occurrence of a** ***confirmation factor*** **containing a single or multiple candles. Usually this** ***confirmation factor*** **is related to: an entity exceeding the Close or the High of preceding candle or the occurrence of a precedent gap, which was filled.**

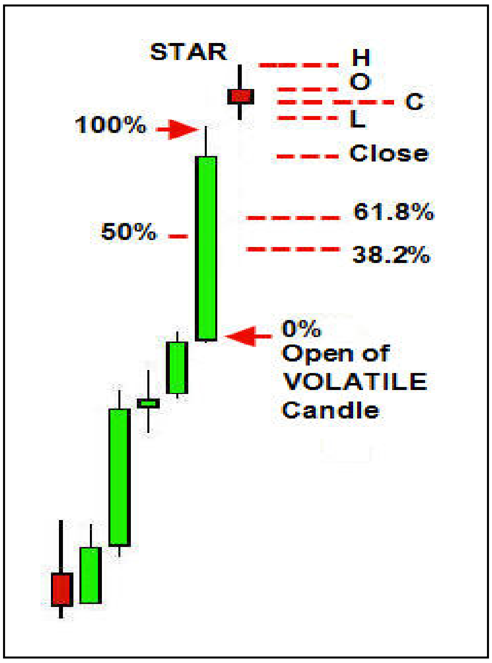


Fig. 63

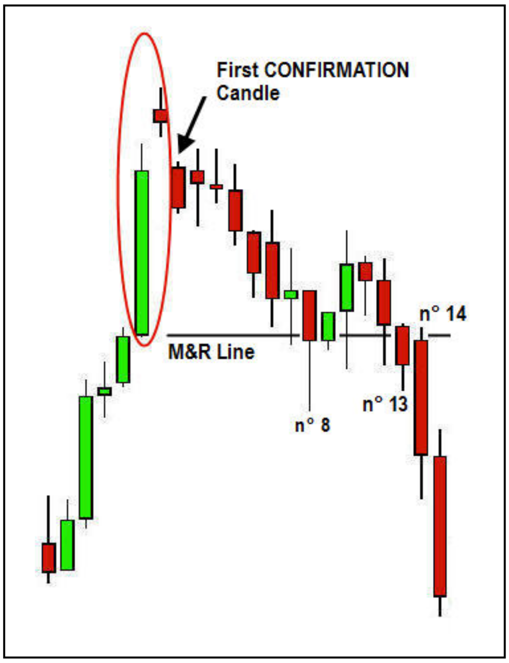


Fig. 64

The chart in ***Fig. 63*** **illustrates a** ***Star*** **candle, which does not have yet the status of a confirmed** ***Evening Star,*** **which in candlestick terms, will necessitate the occurrence of a downward confirmation candle, creating a down-gap.**

Thus, the specialized candlestick trader will immediately take a ***Short trade*** **without any precise knowledge of its profit potential.**
This is dangerous for the money and risk management aspect, knowing that without a ***Reward,*** **we can't calculate the indispensable** ***R/R ratio*** **of at least 2.5. The second** ***R*** **stands for** ***Risk*** **and can be evaluated with regard to the** ***Evening Star*** **features:**

- **The distance between Short entry level and the high of the** ***Star Pattern*** **is the safest compared with the distance between Short entry level and the Close of the** ***preceding volatile candle.*** **But as we know, safe stop loss can be too expensive, so we have to comply with our own compulsory necessities.**
- **The size of the gap, also has its way of quantifying the** ***Risk*** **of the trade,**
- **In an up-sloping reversal situation with a preceding volatile candle (like in** ***Fig. 63*****), we also take into consideration its strategic levels (38.2%, 50% and 61.8%), besides the classic OHCL levels. More often than not, these represent solid supports, when the market is under the down-gap's powerful momentum. These are ideal locations for the occurrence of a rally, containing between one to six candles, preferably forming a** ***rally-type candlestick pattern*****.**
- **Keep in mind that we are** ***home free*** **only after the market flow dropped below the** ***Money & Risk Line (M&R Line).*** **As we observe in** ***Fig. 64*****, this trespassed threshold is obtained only if the falling candle closes below this line (refer to candles n° 13 & n° 14).**

Fig. 15 – ***The above Dax 30 Futures 15-min chart shows the down trending process mirrored by the diminishing OBV values. The horizontal lines on OBV describe the resistances or supports that hold de market or are trespassed in case of high volume volatile bars. They ideally represent the optimal levels for Entries (if reversals) or Add-On Entries (if trend continuation). The chart also features daily ATR (14) and floor pivots, which will be treated in detail, in Volume 4.***

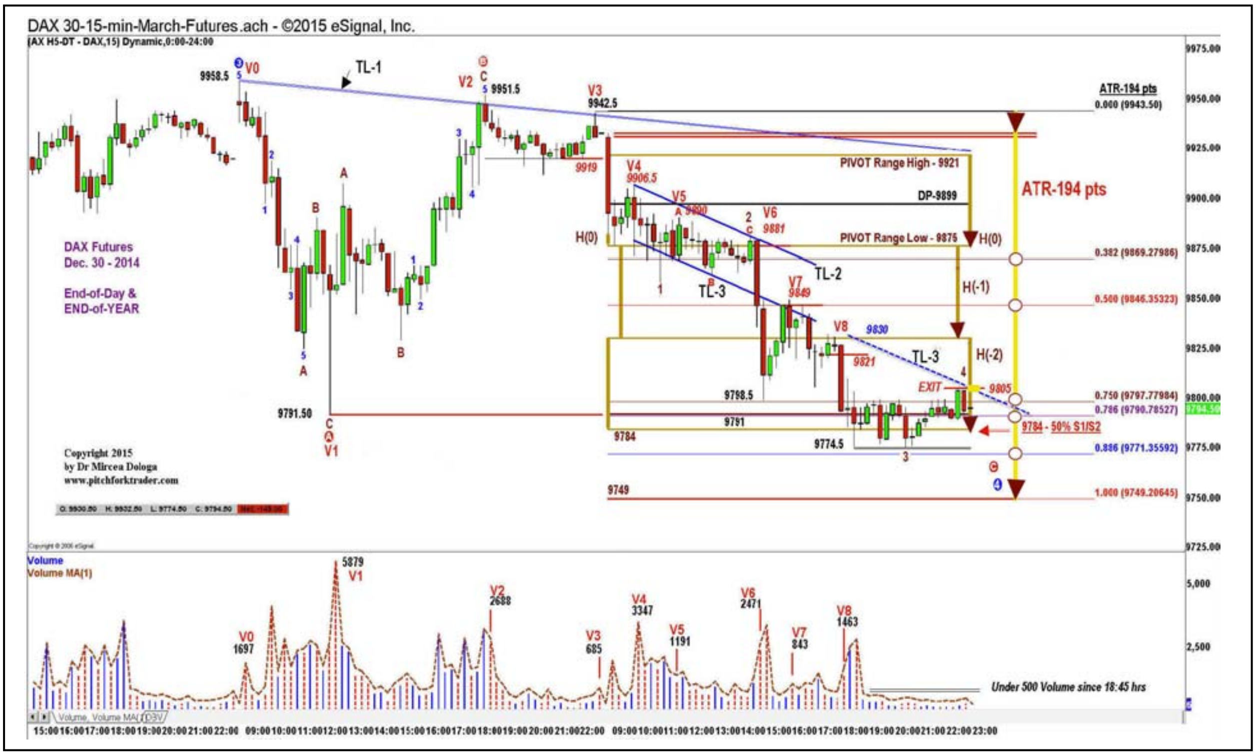


Fig. 16 – ***The above Dax 30 Futures 15-min chart is the same as the previous, on which we have plotted the Volume indicator. The Volume-MA setting 1, illustrates the perfect shaping of Volume domes by the contour lines. Thus, the trading time is optimally marked.***

The below drawing underlines two passages: first, from the corrective W4-wave to the impulsive w1-subwave of W5-wave (on the left side below) and second, from the impulsive W5-wave to the (A)-wave of the A-B-C corrective pattern (on the right side below).

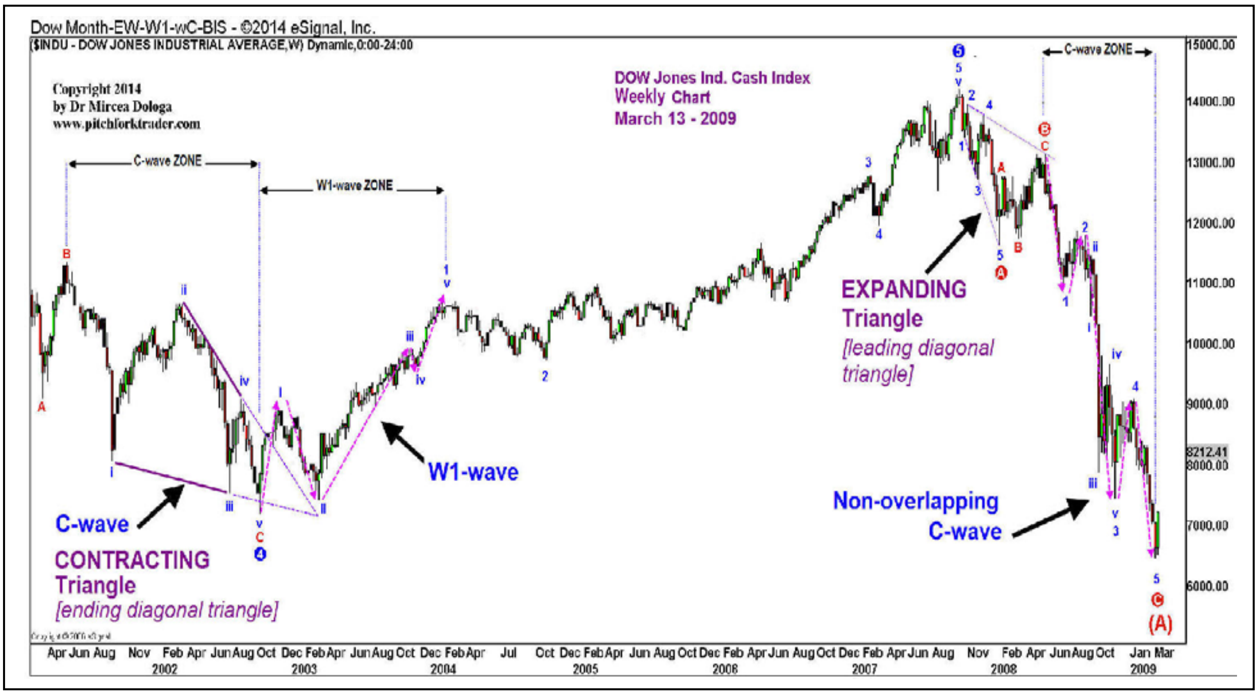


Fig. 26 –

Fig. 27 –

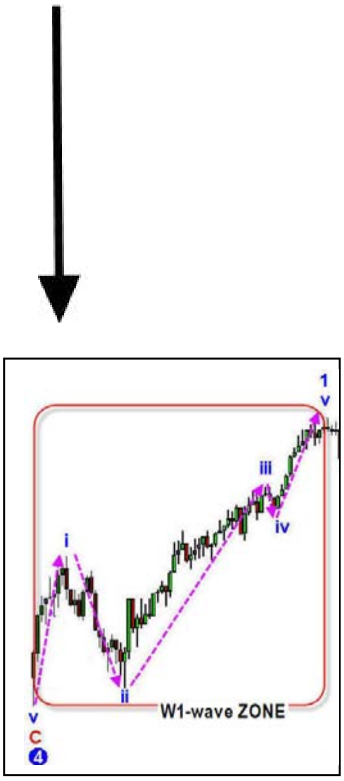


Fig. 28 –

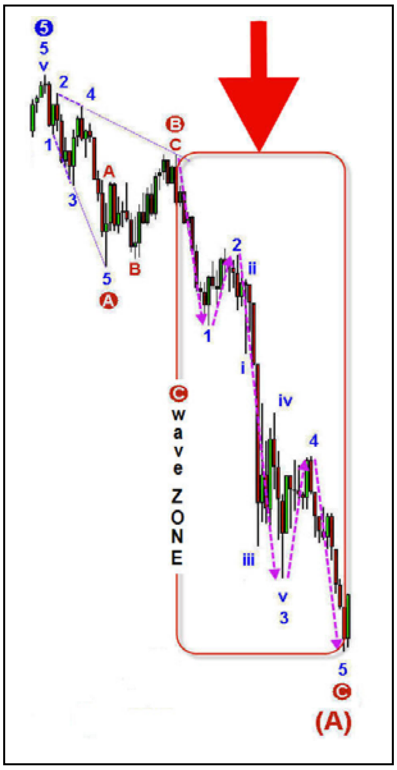


Fig. 29 -

The above three smaller drawings magnify the C-sub-wave of W4-wave, the w1-subwave of W5 and the (A)-wave, all represented in the above Fig. 26. Analyzing, from left to right (Fig. 27, 28 & 29), we observe an ending contracting diagonal triangle (C: W4), a non-overlapping w1-sub-wave of W5-wave and an (A)-wave composed of three subwaves: an A-wave (leading expanding diagonal triangle), a B-wave (a zigzag) and a non-overlapping C-wave [C: (A)].

3.5.8 Difference between a Current W5-Wave and a B-Wave of an Expanded Flat

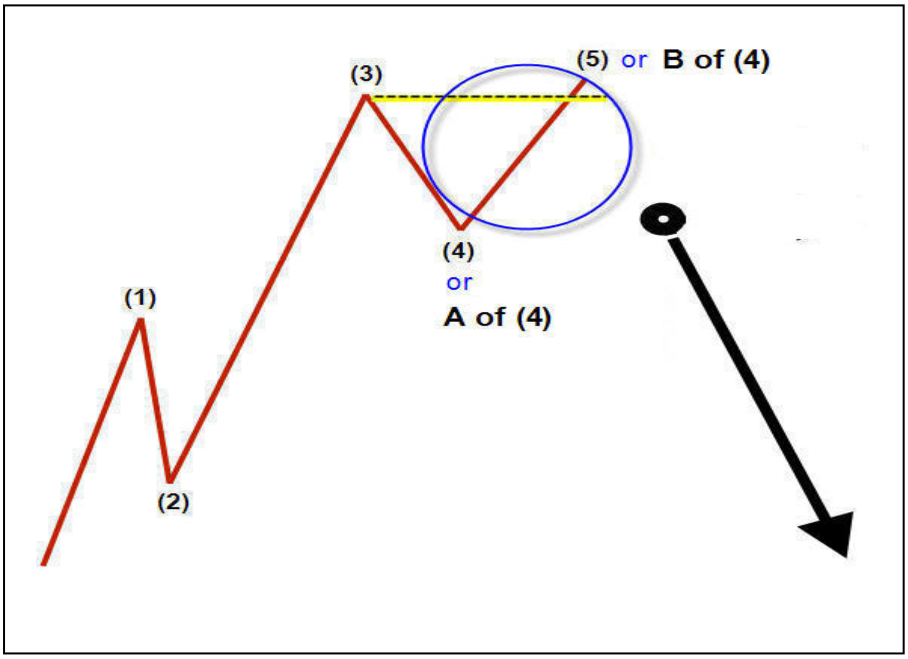


Fig. 53 -

The above drawing shows an impulsive pattern, which develops a terminal W(5)-wave, from W(4). It may take the shape of either a terminated W(5)-wave or, on the contrary, the form of a B-wave, pertaining to the unfinished W(4)-wave. In the later case, the A-wave will have an (a)(b)(c) internal structure and the former a w1-2-3-4-5 internal structure.

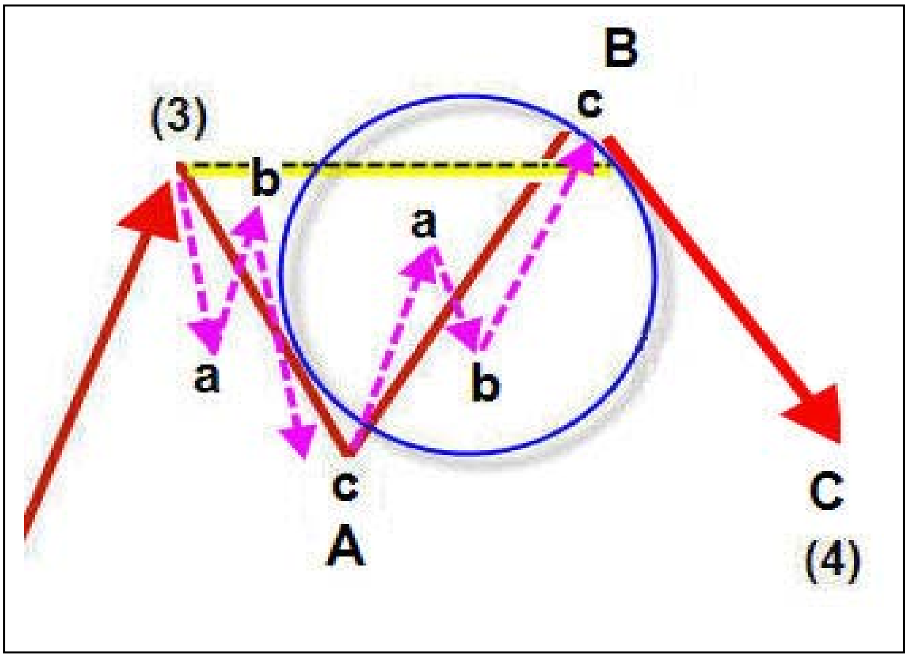


Fig. 54 -

The above drawing continue the previous, showing the W(4)-wave development into an A-B-C flat pattern, having B-wave terminated, followed by a future C-wave.

If the ending C-wave has an internal (w1-2-3-4-5) pattern, then this scenario is confirmed. If, on the contrary, the C-wave has an (abc)-pattern, then we are in a probable complex corrective pattern, where W-wave will replace A-wave and B-wave will replace the X-wave. The terminal C-wave became a terminal Y-wave (three subwaves), which ended W(4)-wave.

Fig. 4 - *Dax Cash Index 60-min chart*

The above Dax Cash Index 60-min chart, considered as an efficient educational trading example, shows a strong corrective down-trend [(iv)-subwave]. The current labelling shows the iv: (iv) termination and the beginning of the terminal *v*: c: z: (iv) subwave, ready to be traded. The exact Entry level and the Initial Stop Loss will be considered on the lower time frame, which can be the operational time frame (15-min) or even a lower one (5-min). From the upper time we gather the following concise information:

- Consider the **current down-sloping scenario,** as the most probable one,
- For a **Short** trade take into account **10 830**, **10 824**, **10798** and **10 549** levels, gathered from the upper time frames; all these key levels can be used as primary entries or **Add-On** entries, if you are already in trade.
- Weekly & Daily Landmark values *(not drawn here)* of **Lows** & **High,** Floor **Pivots** & **ATR (14).** They are of a great importance and represent the guarantor of optimal profits, through their capabilities of forming clusters that will protect the trader against the chaotic market movements.
- The use of **the most adapted tools** for **trend direction**, **trend reversal** and **targeting**. Concerning the **trend direction**, the pitchforks were replaced here by the Elliott trend lines (W0-2 TL), their parallel from W1 location and their extensions. **H(0)** represents the distance between W0-2 TL and its lower parallel from W1 location, **H(-1)** is the distance between the lower parallel to W0-2 TL and the second lower parallel. The **H(-1)/ 2** is the half distance between the lower parallel to W0-2 TL and the second lower parallel. They perform efficiently the task of halting the market, thus creating reversals, pullbacks or corrections.
  Fibonacci ratios (here drawn only price-wise) are excellent tools for progressive market monitoring, creation of price clustes and targeting, either for corrections or reversals. We applied here the ratios of **W3 of W1** and also **v of i-iii**, thus obtaining two targeting clusters at **10 794-10 798** (target n° **1**) and **10 647-10 659** (target n° **3**). Target n° **2** is issued from the confluence of the first lower W0-2 TL parallel and the W3= 2.618*W1 at **10 730** key level.

6. Multi-Time Frame Down-Sloping Scenario (monthly, weekly and daily)

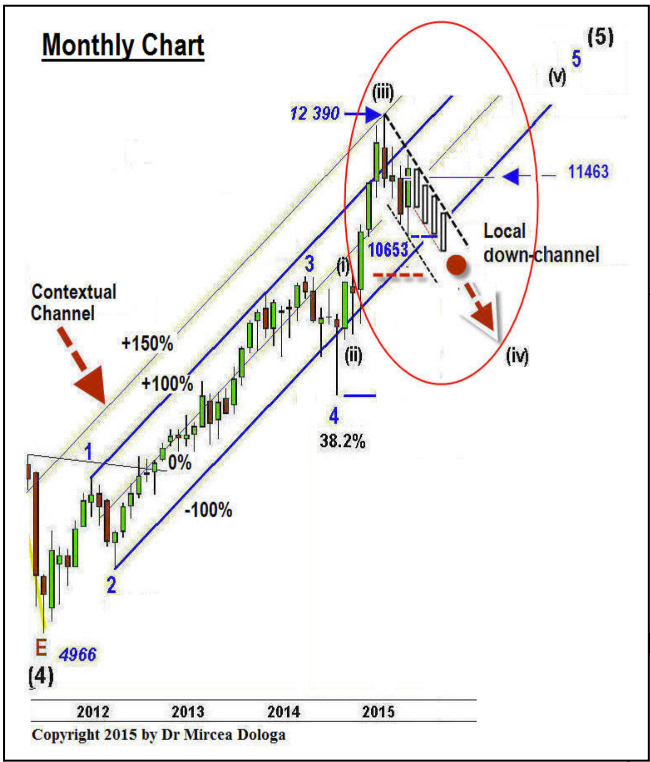


Fig. 29

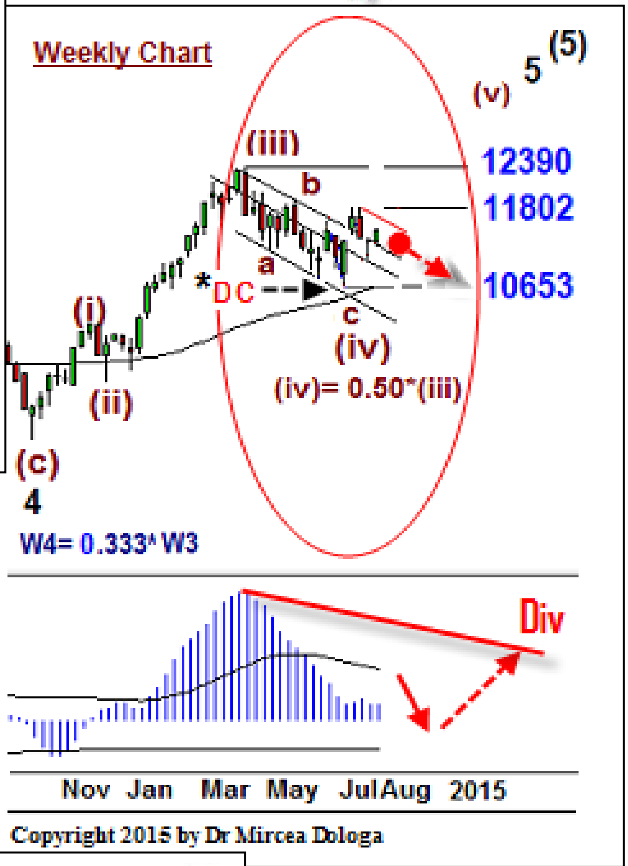


Fig. 30

Fig. 31

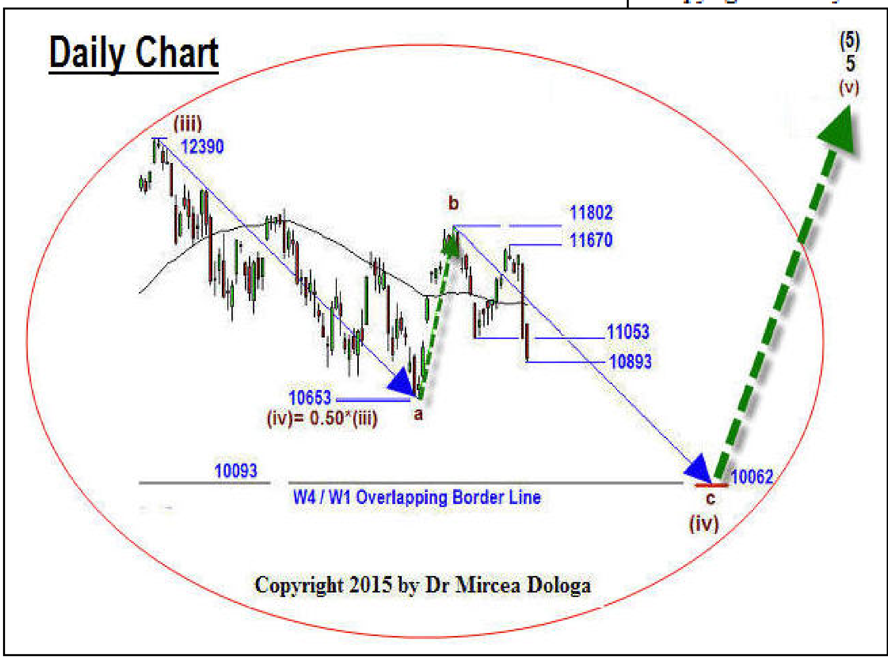


Plate n° 3 – *Cluster Calculations - Ahead of the Market*

How to use it?

The only task to be achieved by the trader is to fill in the yellow cells; the rest is done in automatic mode, by the Excel program. In order to calculate we need a minimum of two key levels.
The final outcome of applying this spreadsheet is to reach the calculation of the cluster's thickness, which is guided by the P%-HM < P%-AM inequality. In order to validate the cluster, this relation is obligatory; otherwise the proposed cluster will be invalidated. On the border line values of P%-H/M a small increased variation of P%-A/M is allowed for an allowed maximum of 0.40%

IMPORTANT: These calculations are done, *well ahead of the market*, in order to forecast an projected reversal!

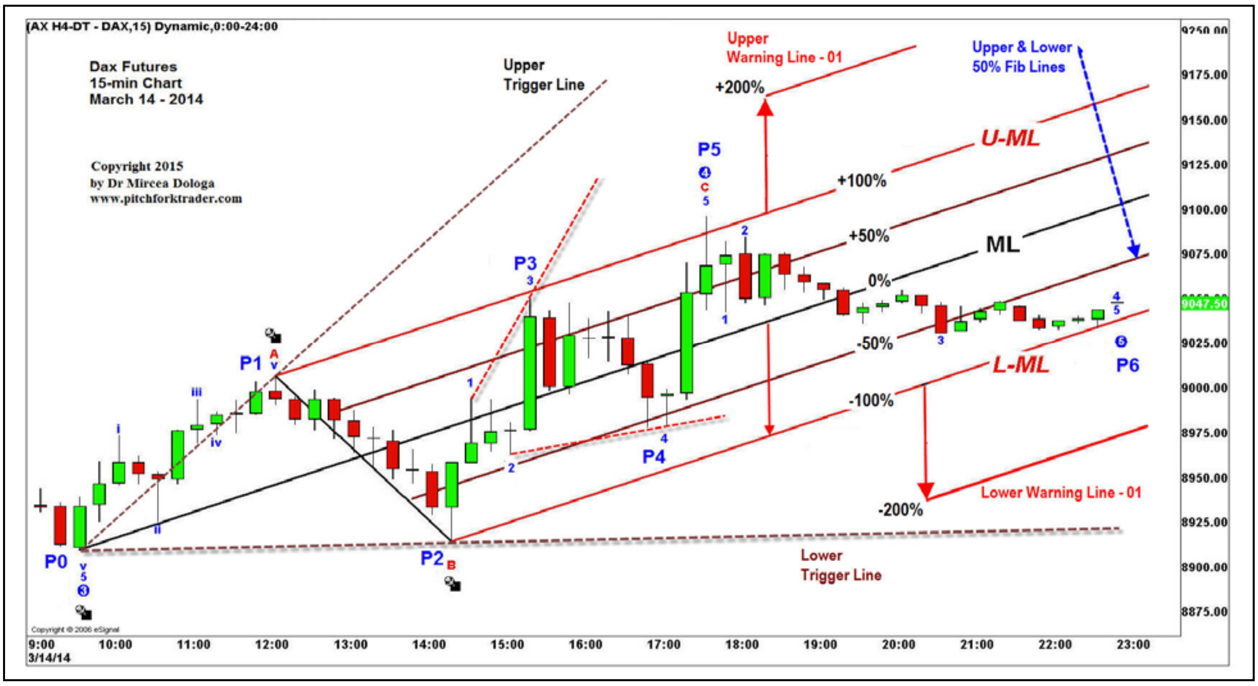
Cluster Calculations - AHEAD of the MARKET

Current MARKET	17 432		Feb. 22 - 2015
Trading Time Frame	60-min		
ATR(14)	55	ticks	
Cluster's Height [H]	50	ticks	
P%-A/M = Percentage ATR(14) / Market	0,32%	Comparative Standard - Cluster's Maximum Thickness	
P%-H/M = Percentage H / Market	*0,29%*	Cluster's Current Thickness	
Cluster VALIDITY only IF	*P%-H/M*	<	*P%-A/M*

			Define Each Cluster Levels Below
Upper LIMIT	17 460	0,00%	
Level-01 > 50%	17 457	0,02%	
Level-02 > 50%	17 443	0,10%	
Level-03 > 50%	17 439	0,12%	
Half Height (*50% level*)	17 435	0,14%	
Current MARKET	17 432	0,16%	
Level-04 < 50%	17 429	0,18%	
Level-05 < 50%	17 422	0,22%	
Level-06 < 50%	17 416	0,25%	
Lower LIMIT	17 410	0,286%	

Plate n° 9 – *Pitchfork Tool - Another Way to Identify Impulsive & Corrective Patterns*

How to use it? Choose the appropriate pitchfork as the trend is developing!



The geometrical structure of the pitchfork closely resembles a channel made out of three equidistant parallel trend lines, where the median line (ML) is anchored farther away from the channel's main body. The cardinal orientation is usually slanted; otherwise it would have been named a rectangle.

The constructing procedure is fully respected when there is only one criterion in trader's mind: *an ideal market description*. The choice of P0, P1 and P2 consecutive pivots, as well as their compatibility – how well they work together - must ideally embed the tortuous market flow, converting a seemingly random market into a railroad-like structured market, less random than it firstly appeared. If manually constructed then carefully select the P0 anchor with regard to the probable direction of the market's up or down trend. The P1 and P2 pivots correspond to the extreme levels of the swing opposite to the anchor. After you found the midpoint of the P1/P2 swing, draw a straight line from the P0 anchor through this midpoint and then draw additional parallel lines through the P1 and P2 pivots. If the market exceeds the pitchfork's main body then draw equally spaced additional parallel lines to these!

What is the best-constructed pitchfork? The one that fully encompasses the market within its main body, delineated by the upper and the lower median lines!

How do we know, which are the best-chosen pivots? There is no way to know it before hand! A well-trained eye will easily finds a good way to determine the most adequate pivots! This doesn't come out easily, but with experience it will make it possible!

The "*holy grail of the pitchfork*" principle occurs when "*the choice of pivots engenders the efficiency of pitchfork trading, which in turn is expressed by how well the market is encompassed".*

There are two decisive parameters in pitchfork trading: the quality of the chosen pivots and the degree of encompassing the market. They are intimately related! One will never work without the other.

The supreme rule, in our opinion, is to construct the directional pitchfork showing the market direction, in such a way that the market encompassing is reaching the 100% threshold. This will be possible only by trying several pitchfork versions, and then select the best choice!

Dr Alan H. Andrews course's rules specify that the median line (ML) and the slopes of alternate median lines (U-ML & L-ML)of similar length indicate the price direction. He mentioned that the first target of the *just constructed pitchfork* is mostly the median line (ML), more than 80% of the time!

Further details: *Integrated Pitchfork Analysis* **trilogy by Dr Mircea Dologa, www.pitchforktrader.com**

About us: ***Email:*** mircdologa@yahoo.com

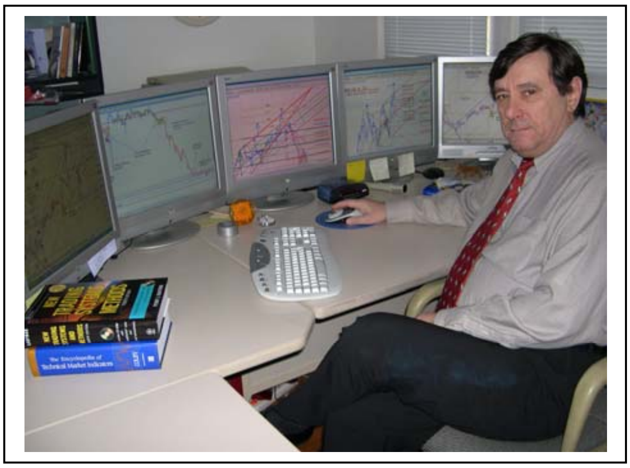
Dr Mircea Dologa began his investment and trading career in 1987, in pharmaceutical and real estate industries. Once he passed the Series 7 and Series 3 exams, he obtained the two indispensable trading licences controlled by United States Government: the *Registered Commodity Trading Adviser (CTA) Licence* and *Registered General Securities Representative - Investment Adviser Licence*. During the training periods, he realized the scarcity in financial literature and trading seminars, of the true '*know how*' practical tools. After reading hundreds of books and attending numerous seminars, the same question kept popping up: *Where is the meat*? Most of the time, besides the classics… it wasn't there!

As a registered Commodity Trading Advisor (CTA) with National Futures Association of U.S.A., he founded a *new teaching concept*, based on practical aspects of trading, for both newcomers and experienced traders.

He published more than 100 articles and he is an international contributor to trading magazines in the USA ('*Technical Analysis of Stocks & Commodities*', '*Futures*' and '*eSignal.com Education Section*'); the United Kingdom ('*The Technical Analyst'*); Germany ('*Traders'* − English- and German-language editions); Australia ('*Your Trading Edge'*) and Asia ('*The Trader's Journal'*). He is also the founder and the president of www.pitchforktrader.com – a specialized trading website.

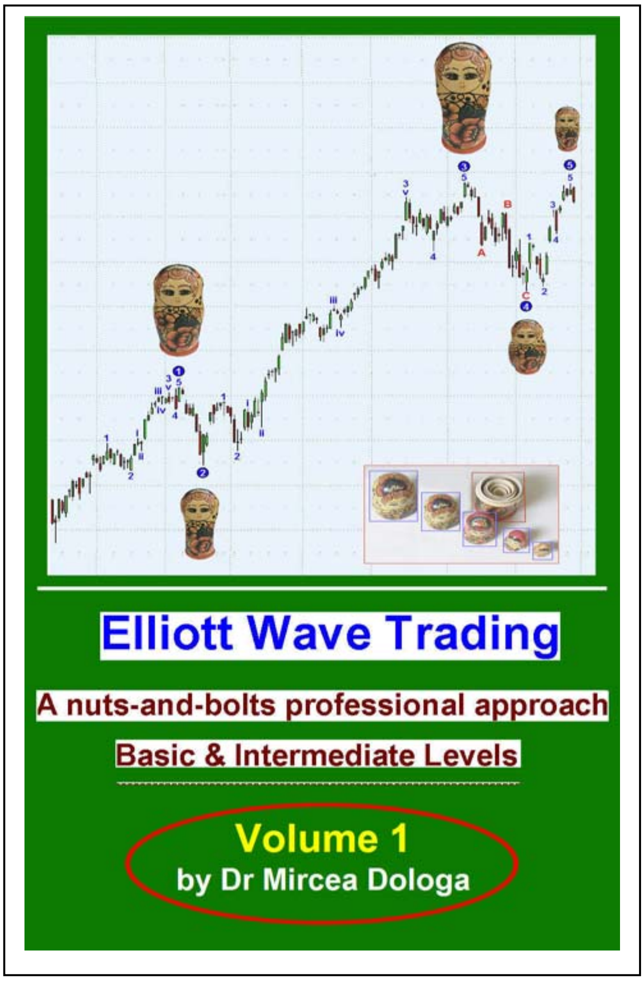
Dr Mircea Dologa has written seven books, over 3 500 pages, 3300 charts and 150 Excel trading files, in his quest to efficiently teach the trading art, from the beginner's level to the highest nowadays standards – the professional level. The author's main thought during these seven years of planning, conceiving and writing these trading books, was how to optimally reveal the practical aspects.

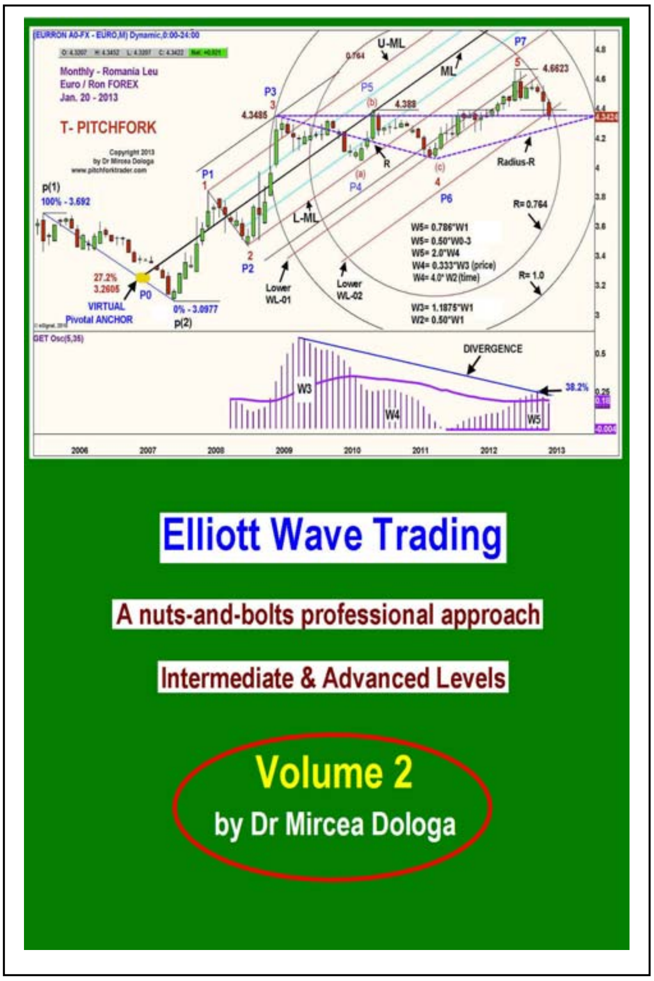
Dr Mircea Dologa attended New York University and Cooper Union School of Engineering and Science in New York and graduated from the latter with a B.S. in Theoretical Physics. He obtained his Doctorate in Medicine from the School of Medicine in Paris. He also took MBA courses in finance and business management at the University of South Carolina in Columbia and at the French School of Business and Finance (HEC Paris France). After holding the positions of Medical Director and later of General Manager, in 1992 he decided to focus exclusively on his investments and since then he has devoted his activity to financial markets. He lives with his wife and two daughters in Paris, France.

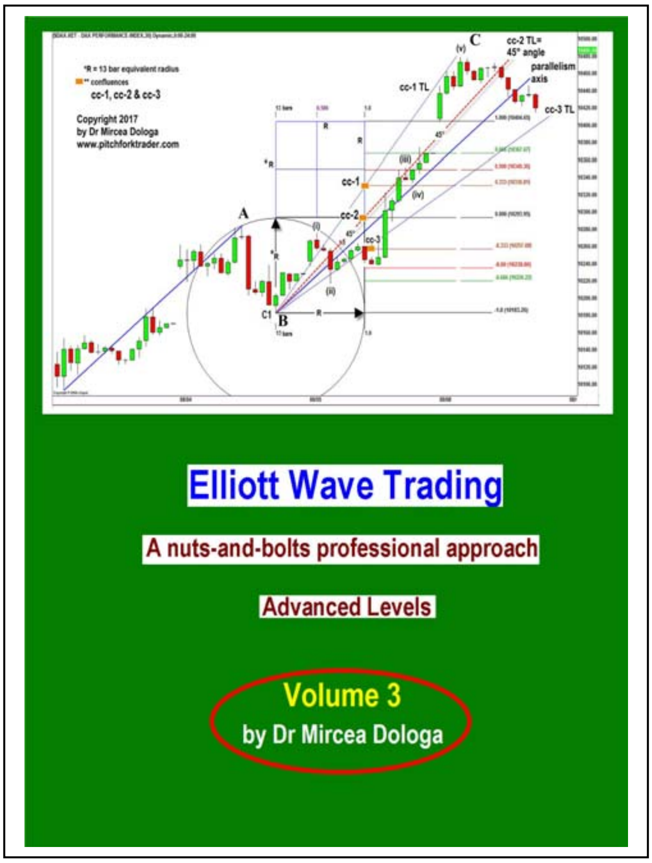


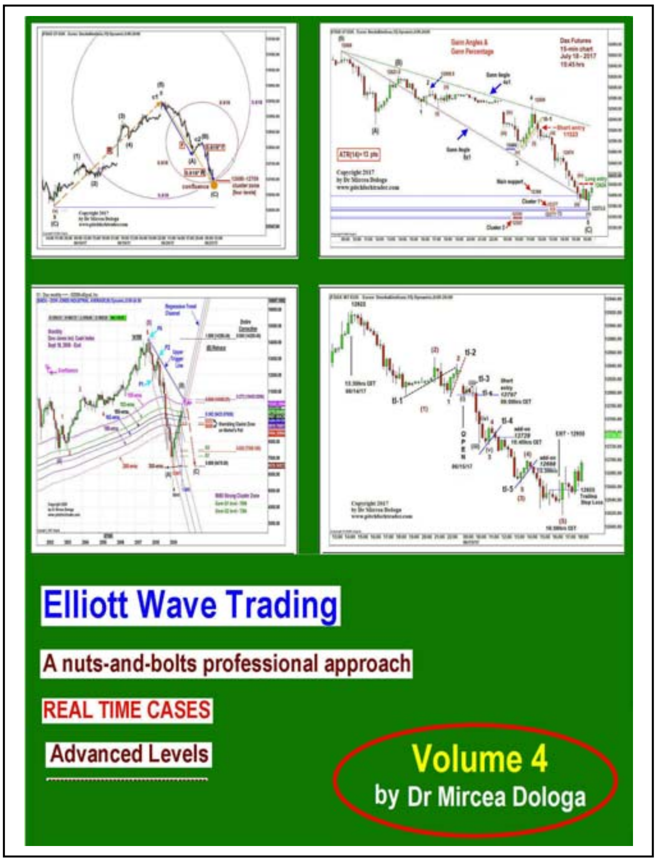

A few illustrated
moments of Dr Mircea Dologa's everyday work: trader, teacher, mentor & author!

About Dr Mircea Dologa's works: ELLIOTT WAVE TRADING Manuals
Trader, Educator** (including mentorship) **& Market Researcher









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Dr Mircea Dologa, MD, CTA began his investment and trading career in pharmaceutical and real estate industries, in 1987. As a Commodity Trading Advisor and Stock Investment Adviser, by the New York Stock Exchange clients, he founded a new teaching concept, based mainly on the practical aspects of profitable trading for the novice and also experienced traders at www.pitchforktrader.com.

Member of several technical analysis associations, he is a well-known contributor to international professional publications in USA, England, Germany, Australia & South-East Asia - refer to Bibliography. He studied and practiced for more than twenty years the art of trading and has written three books about original concepts and published more than 50 articles.

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