

BVB - Bucharest Stock Exchange – World Charting REPORT

folosind Analiza Pitchfork Integrata

(va rugam ca inainte de citirea Raportului sa cititi Avertismentul de la ultima pagina)



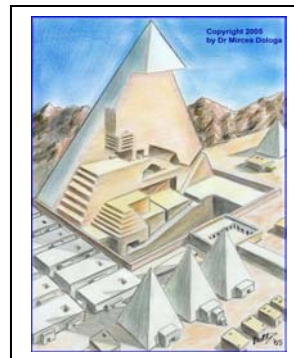
www.pitchforktrader.com

by **Dr Mircea Dologa, MD, CTA**

mircdologa@yahoo.com

**Mergi in directia pietei, lasa-te ghidat de ea
Nu incerca niciodata sa-i schimbi cursul.**

Ziua de 23 noiembrie – 2011



Traderul trebuie sa urmareasca in mod constant conditiile in care evolueaza piata, conditii care pot valida sau invalida estimarile facute in prezentul raport. Rezultatele studiilor de mai jos reprezinta estimari derivate din studii tehnice cu probabilitate mare de succes, dar nu sunt exacte in proportie de 100%. Ele pot fi re-analizate iar rezultatul final poate fi influentat de diverse evenimente. Un trader experimentat actioneaza intotdeauna tinand seama de directia pietei, nu doar de estimarile raportului.

Strategia pe care o folosim recomanda in primul rand o analiza top-down a pietei inaintea altor proceduri. In opinia noastra analiza de tipul Cash Index este mai sugestiva decat analiza de tipul Futures Index. Totusi, avand in vedere preferintele de tranzactionare a instrumentelor Futures, vom folosi de fiecare data genul de analiza adecvat fiecarui instrument tranzactionat.

+++ Orice INTREBARE legata de acest RAPORT va primi un raspuns rapid si gratuit! +++

Oracolul din Omaha prezice:

“Trebuie sa-ti fie frica atunci cand unii sunt lacomi, si fii lacom atunci cand unora le este frica”

1. COMPARATIE: DOW Industrial, BET-FI, BET-C, BET & SIF-uri



BET-BVB - daily x Indexes - ©2011 eSignal, Inc.

(C,\$INDU - DOW JONES INDUSTRIAL AVERAGE,D) Dynamic,0:00-24:00

(C,\$BET-BVB - BET)

(C,\$BET_FI-BVB - BET-FI)



BET - daily x 4 stocks + - ©2011 eSignal, Inc.

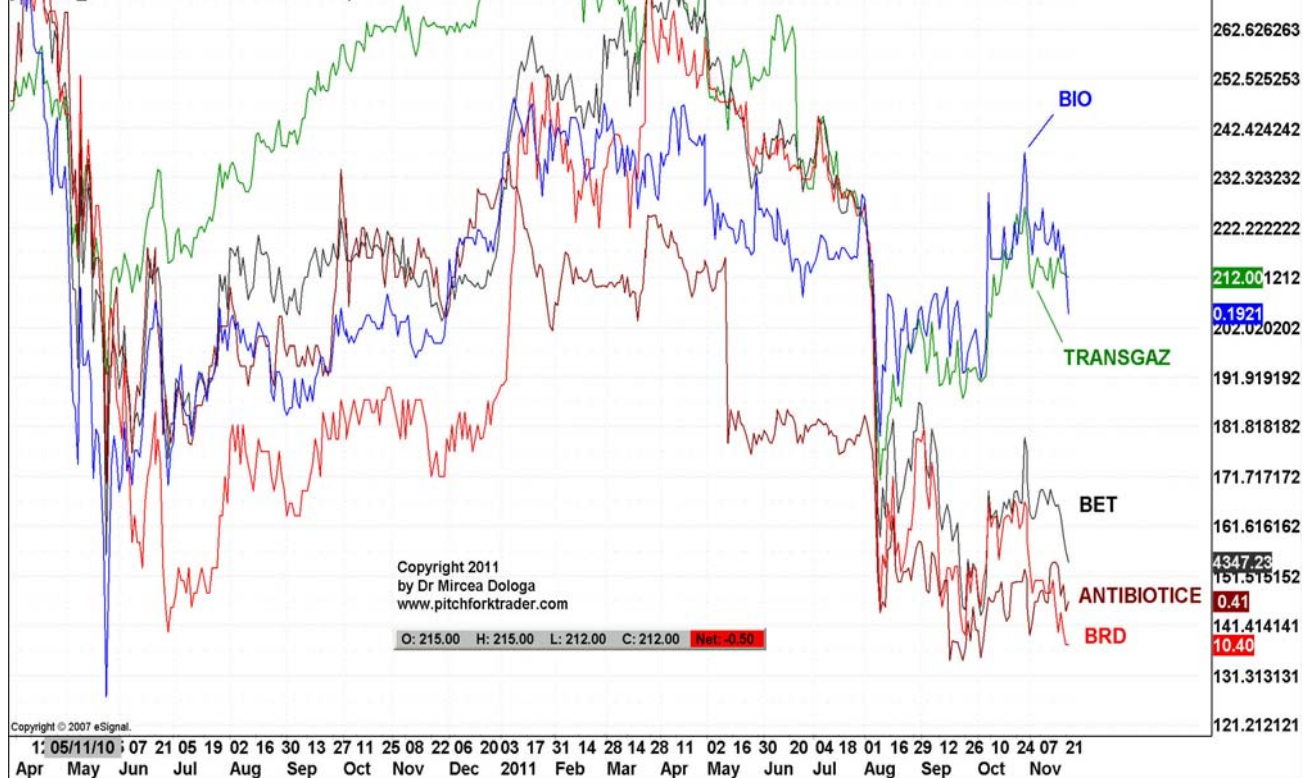
(C,REGS_TGN-BVB - SNTGN TRANSGAZ MEDIAS,D) Dynamic,0:00-24:00

(C,\$BET-BVB - BET)

(C,REGS_BRD-BVB - BRD-GROUPE SOCIETE GENERALE BU)

(C,REGS_ATB-BVB - ANTIBIOTICE IASI)

(C,REGS_BIO-BVB - BIOFARM BUCURESTI)



SIF1 - daily - Line chart x 5 +- - ©2011 eSignal, Inc.

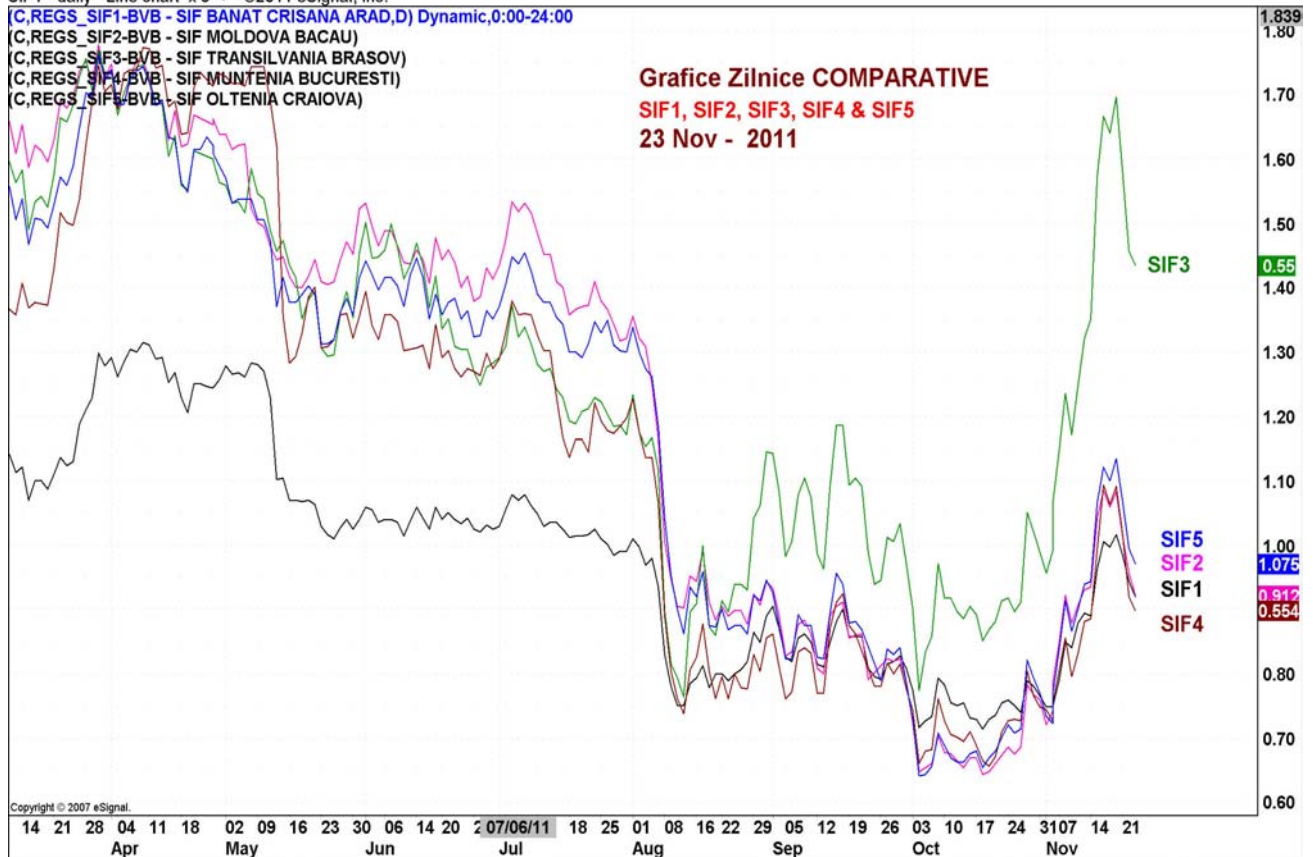
[C,REGS_SIF1-BVB - SIF BANAT CRISANA ARAD,D) Dynamic,0:00-24:00

(C,REGS_SIF2-BVB - SIF MOLDOVA BACAU)

(C,REGS_SIF3-BVB - SIF TRANSILVANIA BRASOV)

(C,REGS_SIF4-BVB - SIF MUNTENIA BUCURESTI)

(C,REGS_SIF5-BVB - SIF OLTENIA CRAIOVA)

Grafice Zilnice COMPARATIVE**SIF1, SIF2, SIF3, SIF4 & SIF5****23 Nov - 2011**

BET-C - daily - EW - ©2011 eSignal, Inc.

[SBET_C-BVB - BET-C,D) Dynamic,0:00-24:00

O: 2620.85 H: 2635.80 L: 2581.58 C: 2584.46 Net: -38.39

Daily Chart
BET-C Index
23 Nov - 2011


Spargerea nivelului 2418
 valideaza numaratoarea
 Elliott actuala, si confirma
 continuarea unde



2. BET FI – Bucharest Stock Exchange



03 - BET FI - weekly - Gann Box - ©2011 eSignal, Inc.

(\$BET_FI-BVB - BET-FI,W) Dynamic,0:00-24:00

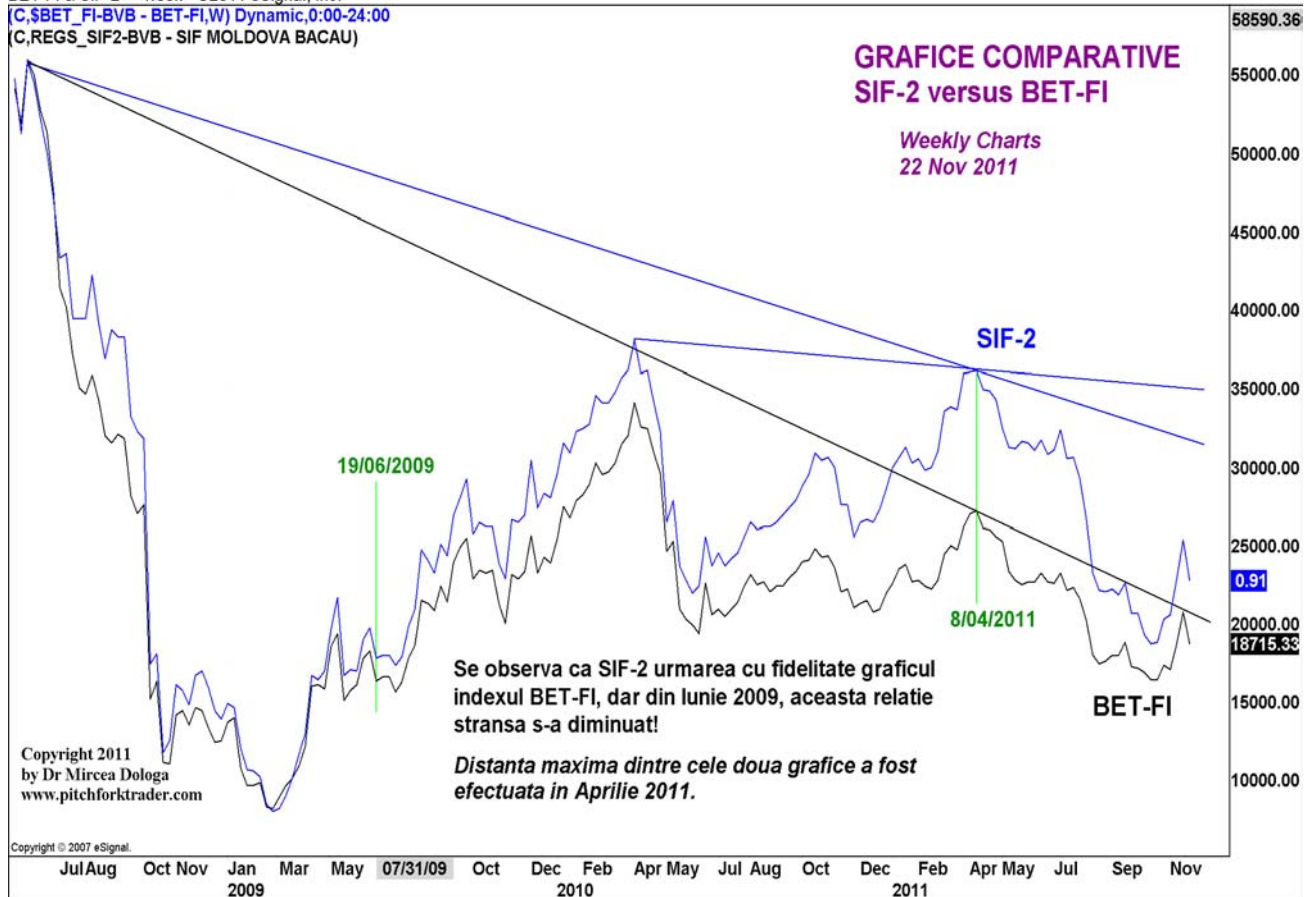


05 - BET FI - daily - EW - ©2011 eSignal, Inc.

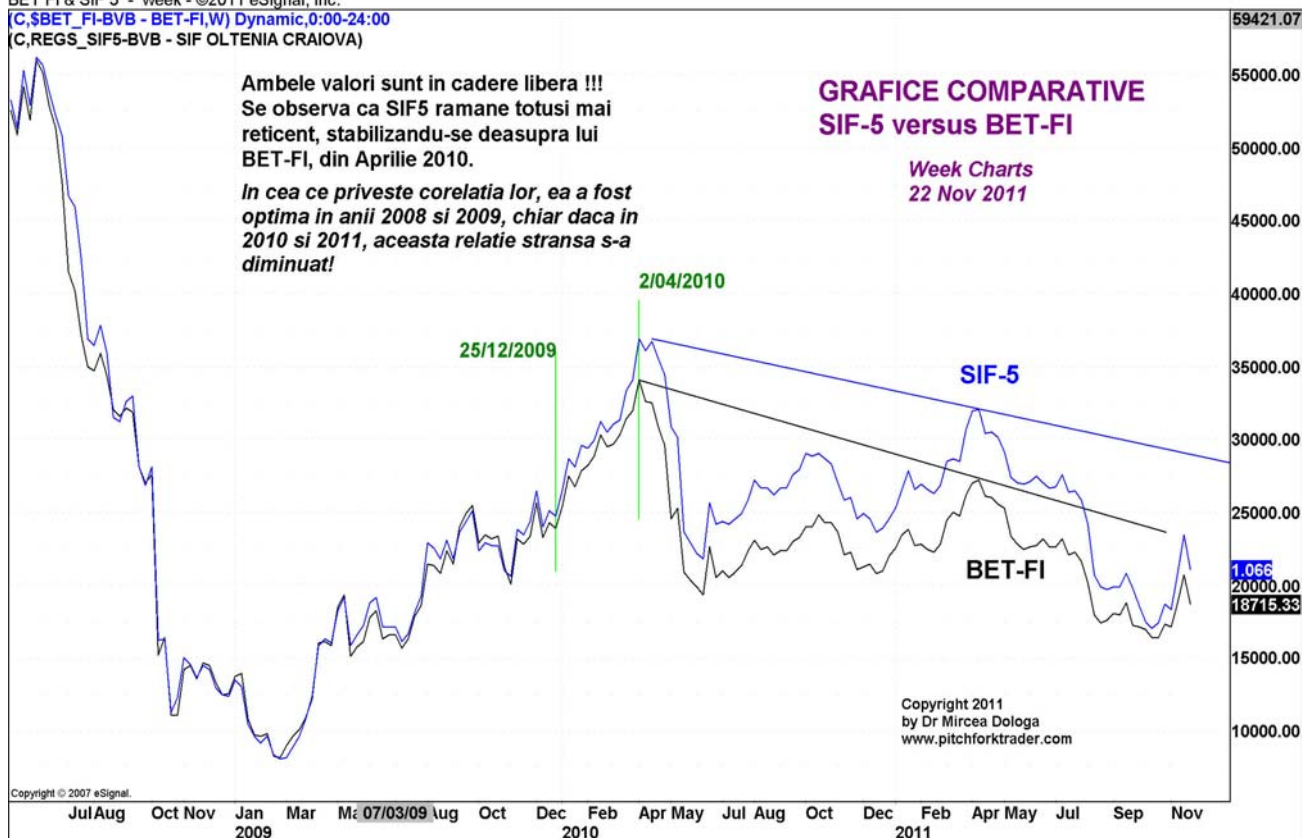
(\$BET_FI-BVB - BET-FI,D) Dynamic,0:00-24:00



BET FI & SIF-2 - week - ©2011 eSignal, Inc.
 [C,\$BET_FI-BVB - BET-FI,W] Dynamic,0:00-24:00
 [C,REGS_SIF2-BVB - SIF MOLDOVA BACAU)



BET FI & SIF 5 - week - ©2011 eSignal, Inc.
 [C,\$BET_FI-BVB - BET-FI,W] Dynamic,0:00-24:00
 [C,REGS_SIF5-BVB - SIF OLTENIA CRAIOVA)

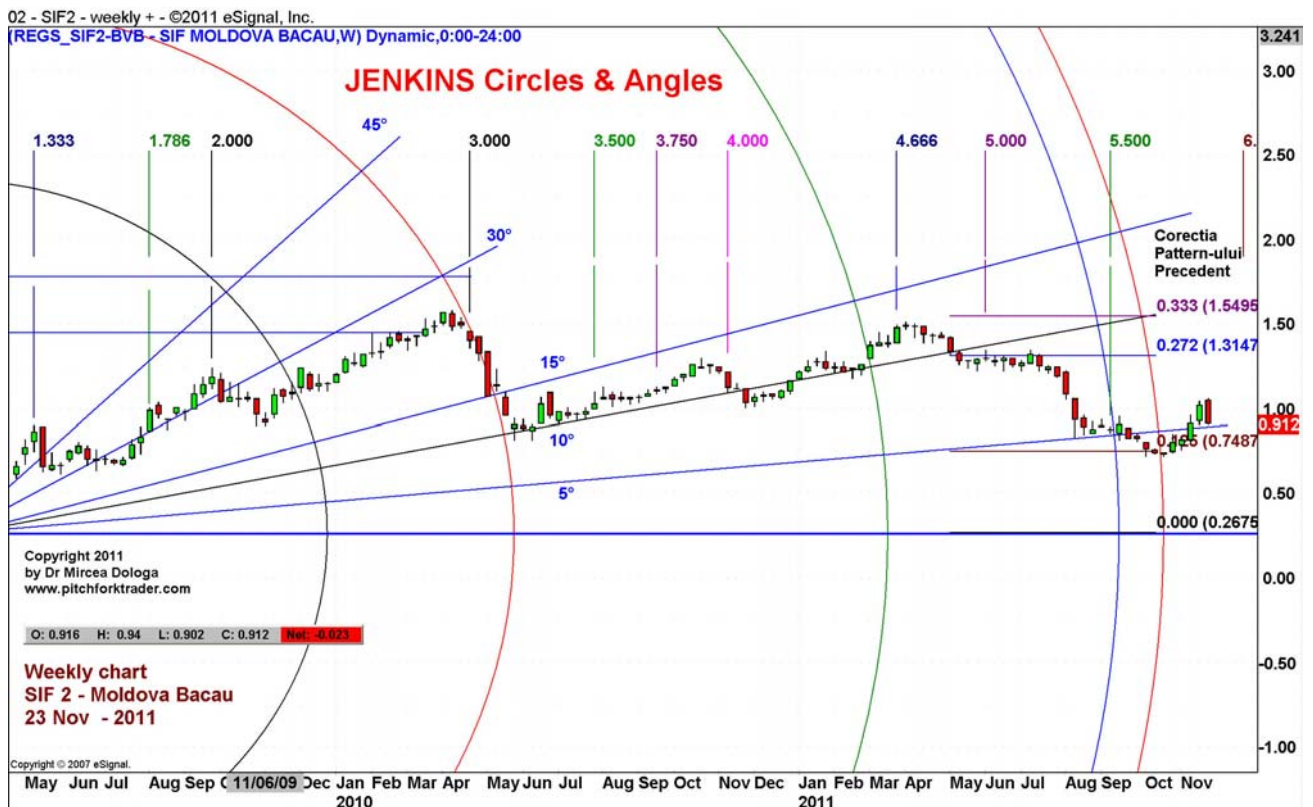


3. SIF 1 – *Banat Crisana Arad* – Bucharest Stock Exchange





4. SIF 2 – Moldova Bacau – Bucharest Stock Exchange



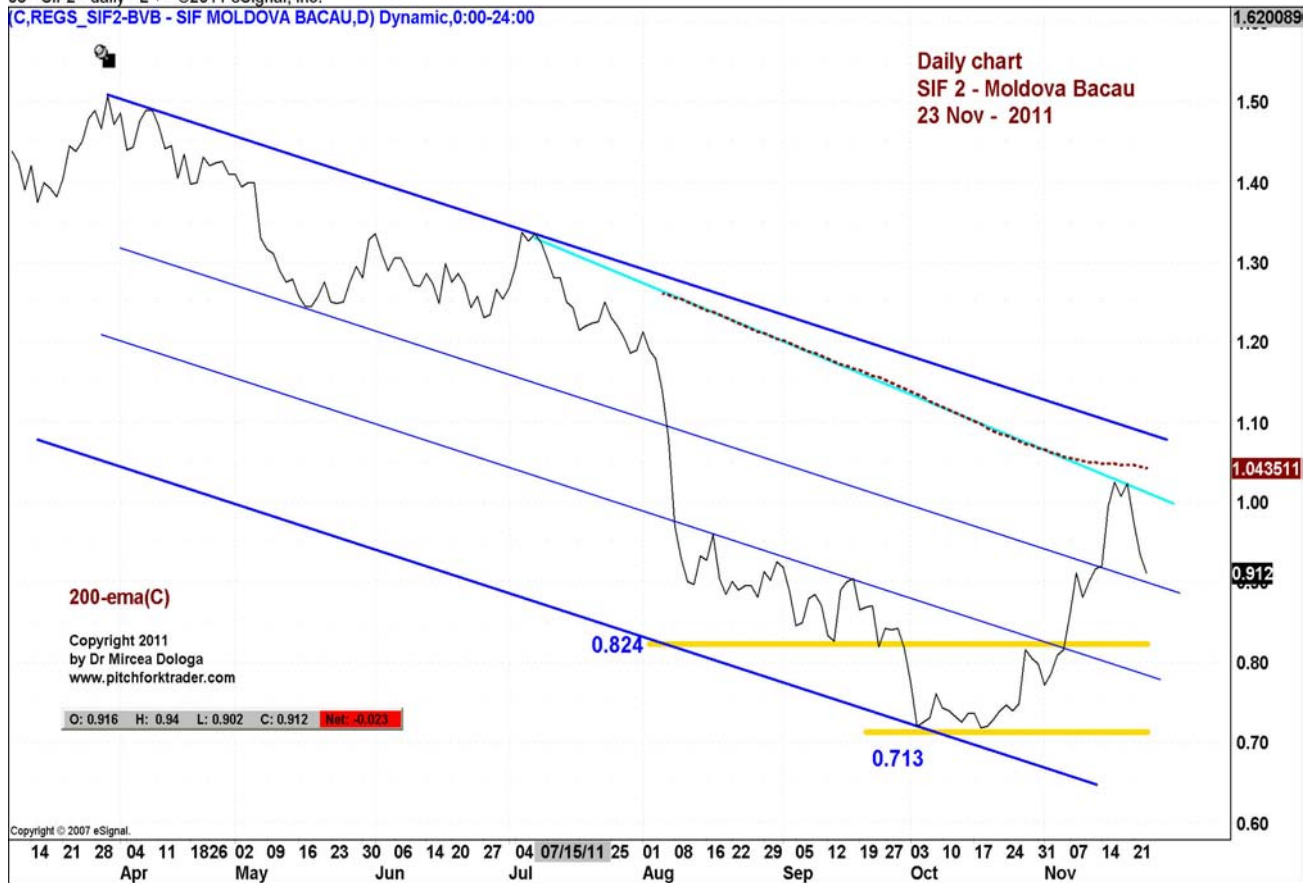
03 - SIF2 - daily + - ©2011 eSignal, Inc.

(REGS_SIF2-BVB - SIF MOLDOVA BACAU,D) Dynamic,0:00-24:00



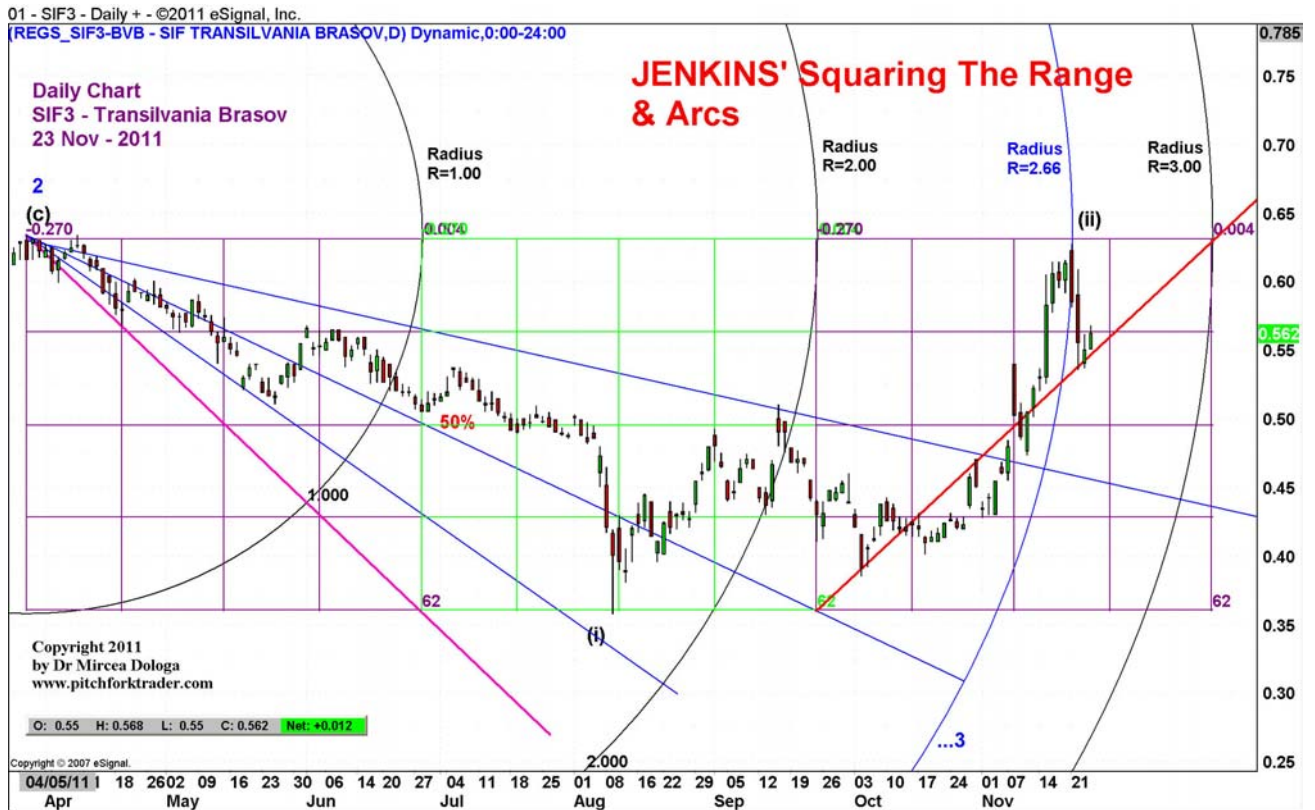
03 - SIF2 - daily - L + - ©2011 eSignal, Inc.

(C,REGS_SIF2-BVB - SIF MOLDOVA BACAU,D) Dynamic,0:00-24:00



5. SIF 3 – Transilvania Brasov – Bucharest Stock Exchange





6. SIF 5 – Oltenia Craiova – Bucharest Stock Exchange



SIF5 - weekly - ©2011 eSignal, Inc.

(REGS_SIF5-BVB - SIF OLTENIA CRAIOVA,W) Dynamic,0:00-24:00



SIF5 - daily - ©2011 eSignal, Inc.

(REGS_SIF5-BVB - SIF OLTENIA CRAIOVA,D) Dynamic,0:00-24:00



SIF5 & Dow - week - ©2011 eSignal, Inc.

(REGS_SIF5-BVB - SIF OLTENIA CRAIOVA,W) Dynamic,0:00-24:00

(C,\$INDU - DOW JONES INDUSTRIAL AVERAGE)



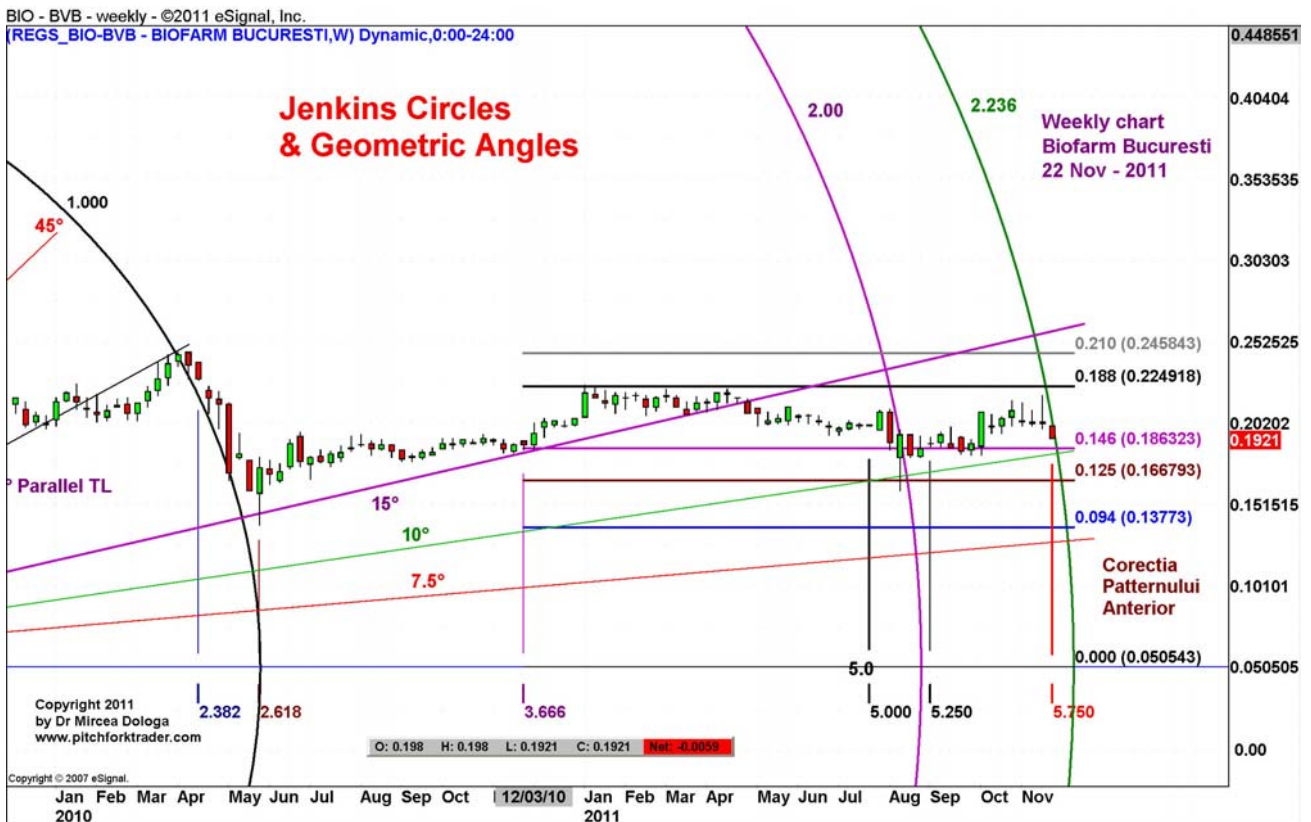
SIF5 & VIX - week+ - ©2011 eSignal, Inc.

(REGS_SIF5-BVB - SIF OLTENIA CRAIOVA,W) Dynamic,0:00-24:00

(C,\$VIX - CBOE VOLATILITY INDEX) (Delayed)



7. BIOFARM Bucuresti – Bucharest Stock Exchange



BIO - BVB - daily - ©2011 eSignal, Inc.

(REGS_BIO-BVB - BIOFARM BUCURESTI,D) Dynamic,0:00-24:00

Bollinger Bands (21; 2.618) &
Keltner(21)

Daily chart
Biofarm Bucuresti
22 Nov - 2011



BIO - BVB - 240min - ©2011 eSignal, Inc.

(REGS_BIO-BVB - BIOFARM BUCURESTI,240) Dynamic,0:00-24:00

Keltner(21)

Bollinger Bands (21; 2.618)

240-min chart
Biofarm Bucuresti
23 Nov - 2011



8. FP – Fondul Proprietatea - Bucharest Stock Exchange

FP-day-RSI - ©2011 eSignal, Inc.

(REGS_FP-BVB - FONDUL PROPRIETATEA,D) Dynamic,0:00-24:00

Bollinger Bands (21, 2.618)

Keltner(21)

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ATENȚIE:

Nici o investiție nouă nu trebuie făcută atâta timp cât valoarea indicatorului RSI nu depășește 66%, confirmată de creșterea fluxului pieței care trebuie să depășească valoarea de 0.52, adică $0.48 + 0.04$, cu un Stop Loss sub 0.45 (atitudine agresivă - 13.4%)

Pentru deținătorii actuali de acțiuni se preconizează o ieșire din tranzacție sub 0.38, adică 0.42-0.04

Flux-ul pieței este în scădere substanțială dacă considerăm că indicatorul RSI a scăzut de la ultimul Maxim (65.12) pe 21 iunie, la 42.9 la data de azi.

Atenție la pragul RSI de 35.27...

Fondul Proprietatea
Daily Chart
23 Nov - 2011

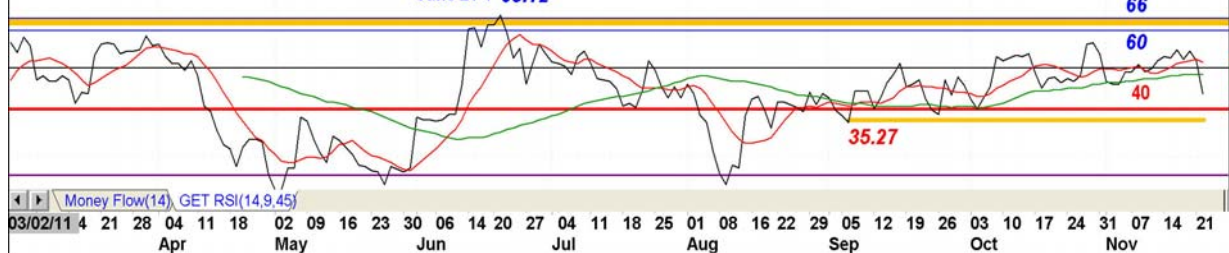
O: 0.44 H: 0.44 L: 0.44 C: 0.44 Net: 0.00

Piața rămâne sub influența liniilor de trend descendent (TL-1 & TL-2).
Revenirea RSI-ului sub zona 40-33% confirmă continuarea trendului descendent.

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GET RSI(14,9,45)

June 21 / 65.12



FP-240min-MF - ©2011 eSignal, Inc.

(REGS_FP-BVB - FONDUL PROPRIETATEA,240) Dynamic,0:00-24:00

Keltner(21)

Bollinger Bands (21, 2.618)

Nici o investiție nouă nu trebuie făcută atâta timp cât indicatorul Money Flow nu depășește valoarea de 64.25, confirmată de creșterea fluxului pieței peste valoarea de 0.52, adică $0.48 + 0.04$.

Căderea RSI-ului sub zona 66-60, pe graficul "daily", confirmă continuarea trendului descendent (vezi graficul "daily" cu RSI).

Flux-ul pieței este în cadere de două luni, dacă considerăm că indicatorul Money Flow a scăzut de la 89.79 pe data de 21 septembrie, la 32.17 la data de azi.

Fondul Proprietatea
240-min chart
23 Nov - 2011

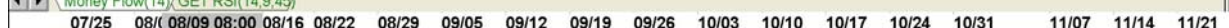
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Money Flow(14)

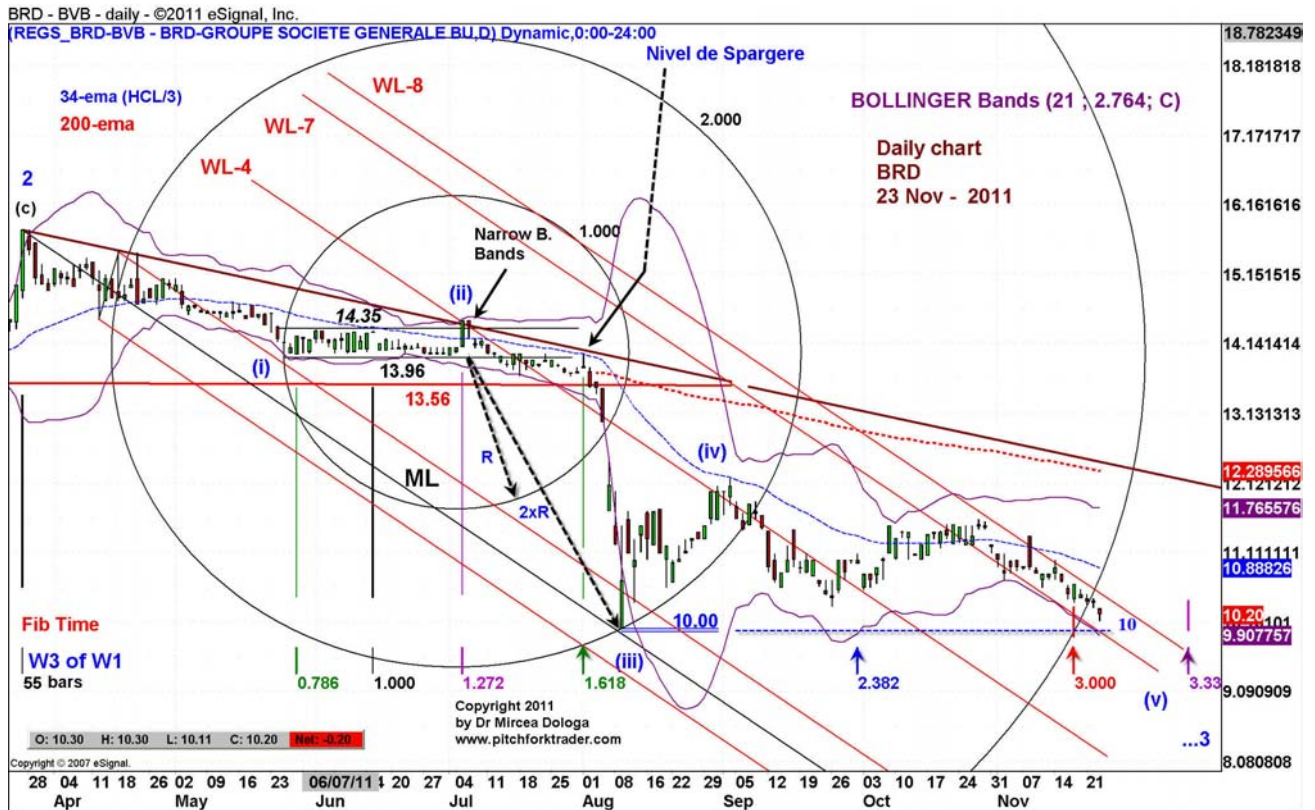
O: 0.44 H: 0.44 L: 0.44 C: 0.44 Net: 0.00

Money Flow(14) GET RSI(14,9,45)



9. BRD – Groupe Societe Generale - Bucharest Stock Exchange





10. Erste Bank Group – Bucharest Stock Exchange



ERSTE - BVB - weekly - ©2011 eSignal, Inc.

[RGS1_EBS-BVB - ERSTE GROUP BANK AG,W] Dynamic,0:00-24:00



ERSTE - BVB - daily - ©2011 eSignal, Inc.

[RGS1_EBS-BVB - ERSTE GROUP BANK AG,D] Dynamic,0:00-24:00



11. Banca Transilvania – Bucharest Stock Exchange

TLV - BVB - monthly - ©2011 eSignal, Inc.



TLV - BVB - weekly - ©2011 eSignal, Inc.



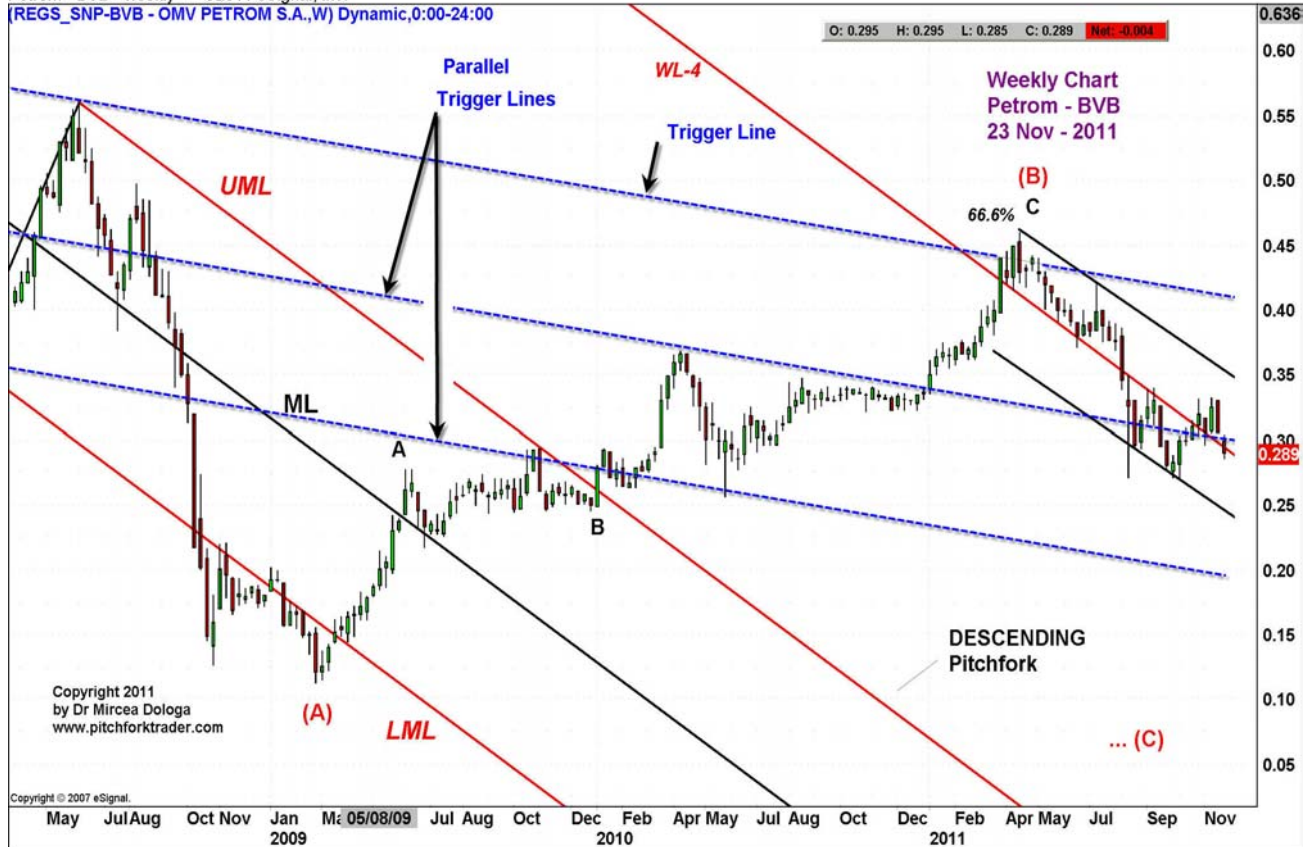


12. PETROM - Bucharest Stock Exchange



Petrom - BVB - weekly + - ©2011 eSignal, Inc.

(REGS_SNP-BVB - OMV PETROM S.A.,W) Dynamic,0:00-24:00



Petrom - BVB - daily + - ©2011 eSignal, Inc.

(REGS_SNP-BVB - OMV PETROM S.A.,D) Dynamic,0:00-24:00



BET- NG - daily - Petrom - COMI - Lines +++ - ©2011 eSignal, Inc.

[C,\$BET_NG-BVB - BET-NG,D] Dynamic,0:00-24:00

[C,REGS_COMI-BVB - CONDMAG BRASOV]

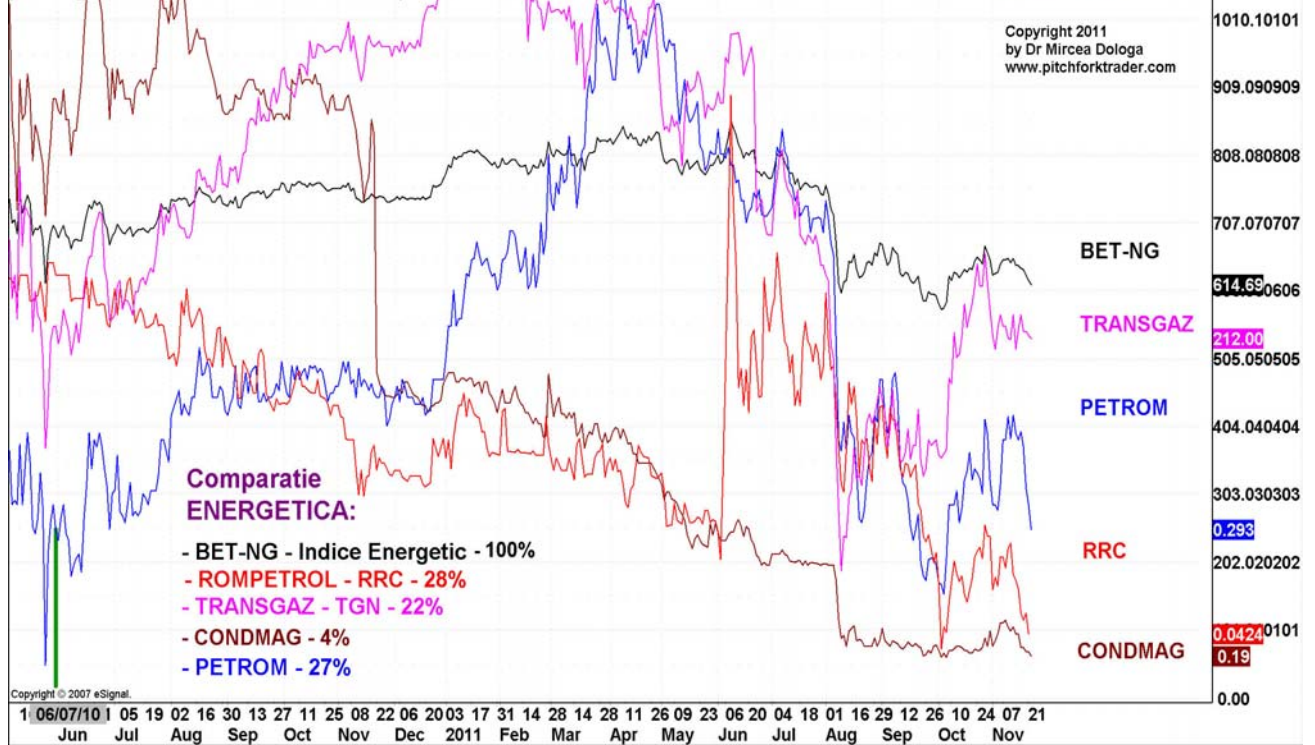
[C,REGS_SNP-BVB - OMV PETROM S.A.)

[C,REGS_RRC-BVB - ROMPETROL RAFINARE CONSTANTA)

[C,REGS_TGN-BVB - SNTGN TRANSGAZ MEDIAS)

Daily Charts

22 Nov - 2011

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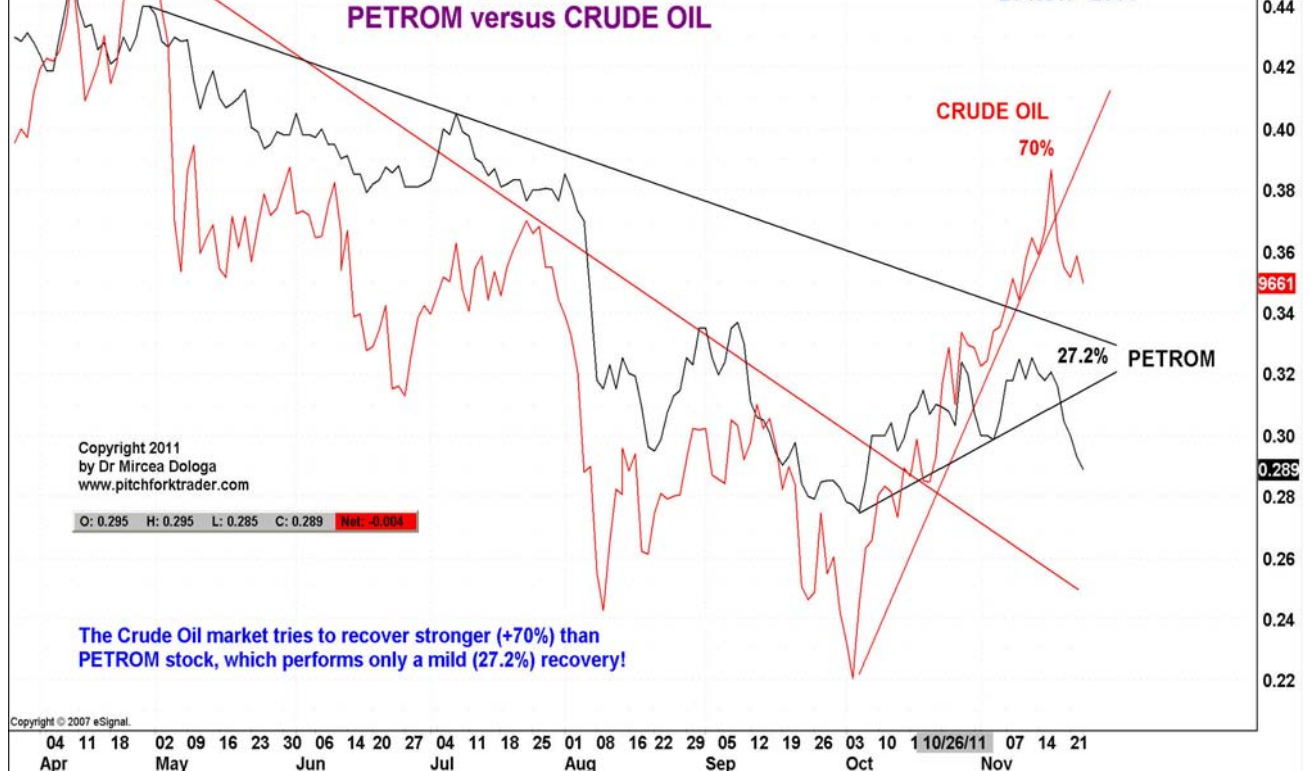
Petrom - BVB - daily - Crude Oil + - ©2011 eSignal, Inc.

[C,REGS_SNP-BVB - OMV PETROM S.A.,D] Dynamic,0:00-24:00

[C,CL #F - LIGHT CRUDE OIL) (Delayed)

COMPARATIVE Daily Charts
PETROM versus CRUDE OIL

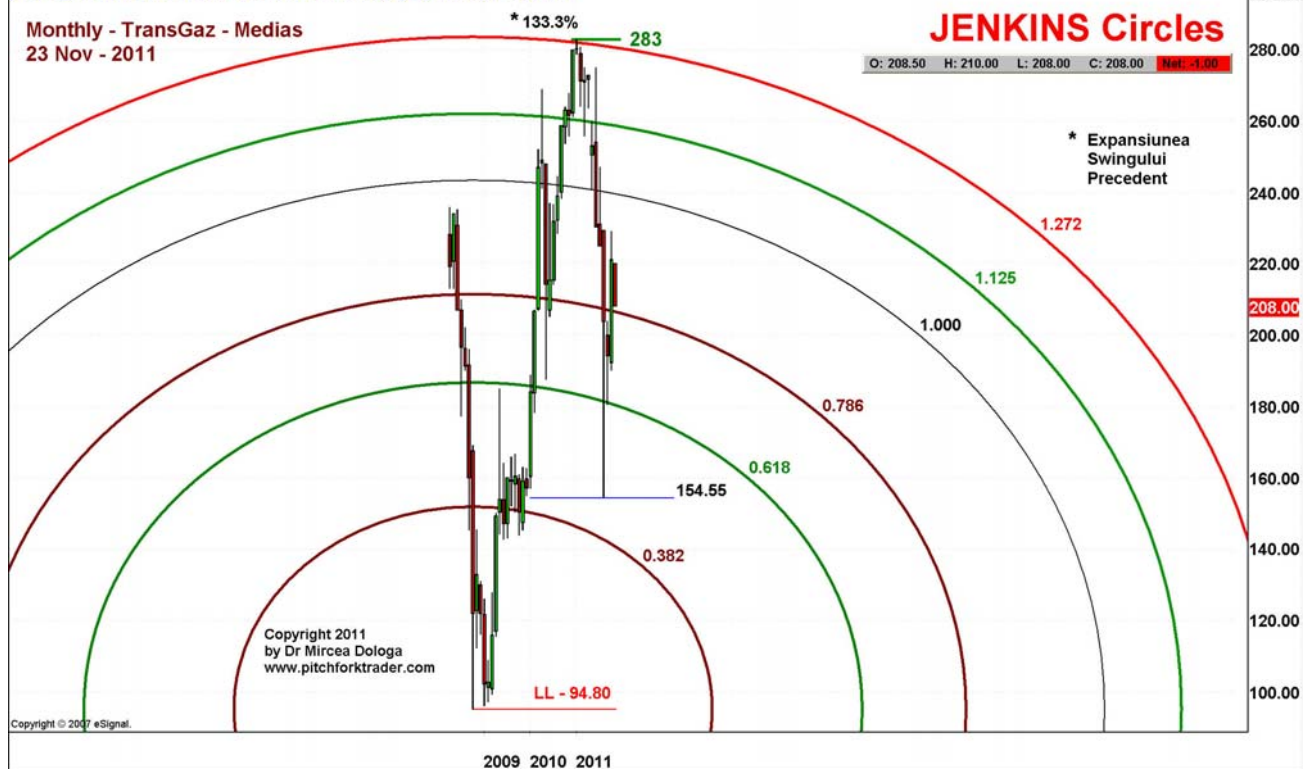
23 Nov. - 2011



13. TRANSGAZ Medias - Bucharest Stock Exchange

Transgaz - BVB - monthly + - ©2011 eSignal, Inc.

[REGS_TGN-BVB - SNTGN TRANSGAZ MEDIAS,M] Dynamic,0:00-24:00



Transgaz - BVB - weekly + - ©2011 eSignal, Inc.

[REGS_TGN-BVB - SNTGN TRANSGAZ MEDIAS,W] Dynamic,0:00-24:00



Transgaz - BVB - daily - C&H + - ©2011 eSignal, Inc.

(REGS_TGN-BVB - SNTGN TRANSGAZ MEDIAS,D) Dynamic,0:00-24:00



Transgaz - BVB - daily - C&H - LINE + - ©2011 eSignal, Inc.

(C,REGS_TGN-BVB - SNTGN TRANSGAZ MEDIAS,D) Dynamic,0:00-24:00



Transgaz - BVB - week-Nat-Gas+ - ©2011 eSignal, Inc.

[C,REGS_TGN-BVB - SNTGN TRANSGAZ MEDIAS,W] Dynamic,0:00-24:00
[C,NG #F - NATURAL GAS] (Delayed)

14. COMI – CondMag Brasov - Bucharest Stock Exchange

COMI - BVB - monthly - ©2011 eSignal, Inc.

[REGS_COMI-BVB - CONDMAG BRASOV,M] Dynamic,0:00-24:00



COMI - BVB - weekly - ©2011 eSignal, Inc.

[REGS_COMI-BVB - CONDMAG BRASOV,W) Dynamic,0:00-24:00



COMI - BVB - daily - ©2011 eSignal, Inc.

[REGS_COMI-BVB - CONDMAG BRASOV,D) Dynamic,0:00-24:00



Despre Dr-ul Mircea Dologa:

Email: mircdologa@yahoo.com

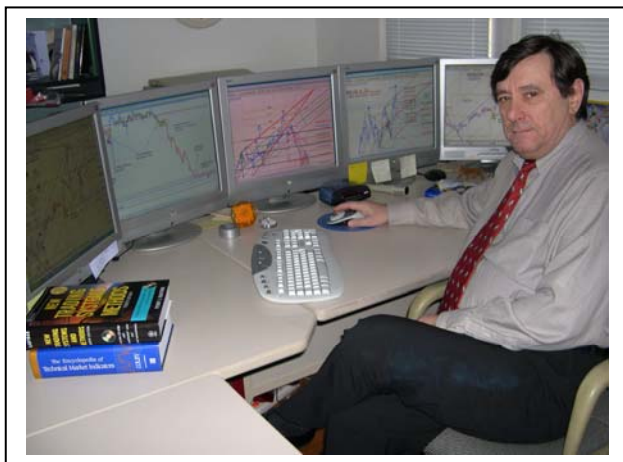
El si-a inceput activitatea de investitor si trader in 1987, in industria farmaceutica si cea imobiliara. Dupa promovarea examenelor aferente (*Series 7 si Series 3*), care sunt sub controlul guvernului Statelor Unite, el obtine cele doua licente indispensabile pentru tranzactionare: *Registered Commodity Trading Adviser (CTA) Licence* si *Registered General Securities Representative - Investment Adviser Licence*. In timpul studiului personal a realizat ca literatura de specialitate si seminariile sufera de o lipsa pronuntata de instrumentelor de utilitate practica, adica adevaratul 'know how'. Dupa studiul a sutelor de carti si numeroase seminarii, aparea aceeasi intrebare: *Unde este unealta profitabila, imediat aplicabila?* De multe ori, dincolo de informatia standard... nu se gasea nimic util!

Ca Analist Tehnic Certificat (CTA) de National Futures Association din S.U.A., a fondat un *nou concept de predare*, bazat pe aspectele practice ale activitatii imediat profitabile de tranzactionare, ce poate fi utilizat atat de incepatori cat si de traderi experimentati.

Este autorul a mai mult de 50 de articole si este colaborator international al revistelor de specialitate din SUA ('*Technical Analysis of Stocks & Commodities*', '*Futures*' and '*eSignal.com Education Section*'); Marea Britanie ('*The Technical Analyst*'); Germania ('*Traders*' – editiile in limba Engleza si Germana); Australia ('*Your Trading Edge*') si Asia ('*The Trader's Journal*'). Este de asemenea fondatorul si presedintele www.pitchforktrader.com – un site specializat de tranzactionare.

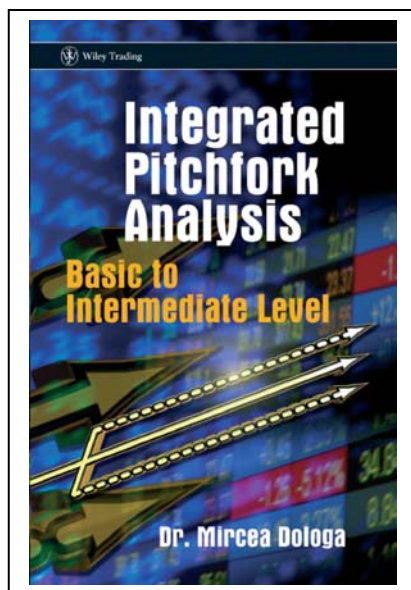
Dr Mircea Dologa a publicat trei volume, continand peste 1224 pagini, 1560 grafice si 44 fisiere Excel, in incercarea sa de a preda in mod eficient arta tranzactionarii de la nivel de incepator pana la standardul actual cel mai inalt – nivelul profesionist. Grija principala a autorului in timpul celor trei ani de planificare, concepere si scriere a acestor manuale profesionale de trading a fost aceea de a dezvalui in cel mai optim mod, aspectele practice imediat profitabile ale tranzactionarii.

Dr Mircea Dologa a studiat la New York University si Cooper Union School of Engineering and Science din New York si a absolvit cea din urma institutie cu titlul de Licentiat in Fizica Teoretica. A obtinut titlul de Doctor in Stiinte Medicale la Facultatea de Medicina din Paris. De asemenea a urmat cursurile de Master in Finante si Administrarea Afacerilor din cadrul Universitatii South Carolina din Columbia si ale Universitatii Franceze de Afaceri si Finante (HEC Paris, Franta). Dupa ce a activat o perioada indelungata ca Director Medical si ulterior General Manager, in 1992 a decis sa se concentreze in mod exclusiv asupra propriilor investitii si s-a lansat in tranzactionarea pietelor financiare. In prezent locuieste in Paris, Franta, impreuna cu sotia si cele doua fiice.



Zi de zi Dr-ul Mircea Dologa practica profesia de:

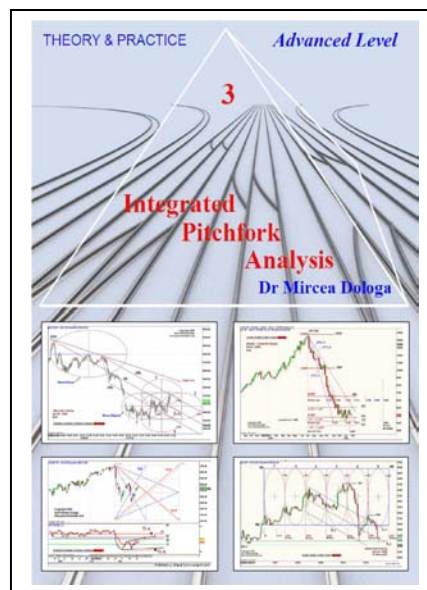
Trader, Profesor (incl. Mentor), Consilier Financiar, Cercetator in Finante si Autor.



Volume 1 - 444 pages
(Nivel Inceptor & Intermediar)



Volume 2 - 300 pages
(Nivel Avansat)



Volume 3 - 480 pages
(Nivel Avansat)

Evaluările de mai jos sunt pentru Volume 1



"Dr. Mircea Dologa's book, Integrated Pitchfork Analysis, combines the breadth of evolving theory with the depth of experience acquired from years of practical application, leaving almost no stone unturned in an exploration of the Pitchfork and its application to profitable short-term trading. Many of Dr. Dologa's ideas are truly innovative, reflecting his understanding of human nature. It would be difficult to find a more complete coverage of Pitchfork trading. It is a mine of (literally) valuable information."

Tony Plummer, Director, Helmsman Economics Ltd, and author of Forecasting Financial Markets: The Psychology of Successful Investing.

"It has indeed been a privilege for me to have access to Dr Mircea Dologa's amazing analysis which I consider to be an extremely important contribution to Technical Analysis. His development of Integrated Pitchfork Analysis in synergy with existing state-of-the-art trading tools resulting in an easy to use professional edge technique has not been previously utilized. This undoubtedly increases the improvement of trading accuracy, leading to enhanced confidence with greater profitability for both trading and investing. This book is a truly remarkable achievement in the field of Technical Analysis and Dr. Dologa, like myself, is motivated to educate traders and investors on the wonderful world of Technical Analysis and how it can help them in these volatile markets. I believe Dr. Dologa will join the true Market Masters of the 21st Century."

Dawn Bolton-Smith, Founder-Member of the Australian Technical Analysis Association, Senior Technical Analyst, Educator & Writer.

"Dr. Mircea Dologa has masterfully defined and delineated the Median Line procedure that is central to Pitchfork Analysis and trading. His basic and intermediate theory and practice is a definitive work in this important realm of technical market analysis."

Professor Oliver Henry Pruden, Professor of Business Administration and Executive Director of the Institute for Technical Market Analysis, Golden Gate University, San Francisco, USA.

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USA, EUROPE, AUSTRALIA, CHINA & SOUTH EAST ASIA

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<http://www.esignallearning.com/education/marketmaster/archive/2009/default.aspx>

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AVERTISMENT

Scopul prezentului material este de a ilustra o tehnica profesionista de trading, denumita ***Analiza Integrata Pitchfork***, un instrument pretios in pietele financiare. Textul, graficele folosite ca exemple si orice parte a materialului nu trebuiesc considerate recomandari de investitii sau de trading. Ele sunt folosite cu scop strict educational. Responsabilitatea finala pentru deciziile de investitii sau de trading este a fiecarei persoane in parte. Datele pentru grafice folosite in materialul de fata sunt considerate ca provenind din surse de incredere dar acuratetea lor nu este garantata.

Nu exista nici o garantie ca tehnicile prezentate vor functiona si in viitor. "***Rezultatele din trecut nu reprezinta o garantie pentru rezultatele din viitor***". Cititorul trebuie sa fie informat de riscul considerabil care exista in tranzactionari pe pietele de capital si instrumente derivate. Autorul sau persoanele implicate in conceptia si producerea acestui material, nu pot fi considerate responsabile pentru orice pierderi financiare rezultate in mod direct sau indirect din aplicarea conceptelor prezentului material.