

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)



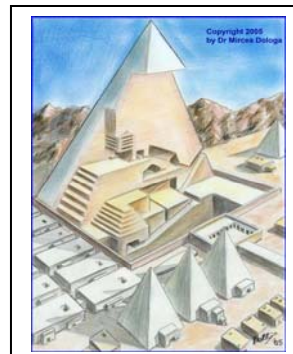
www.pitchforktrader.com

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.**

30 Noiembrie – 2015



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.

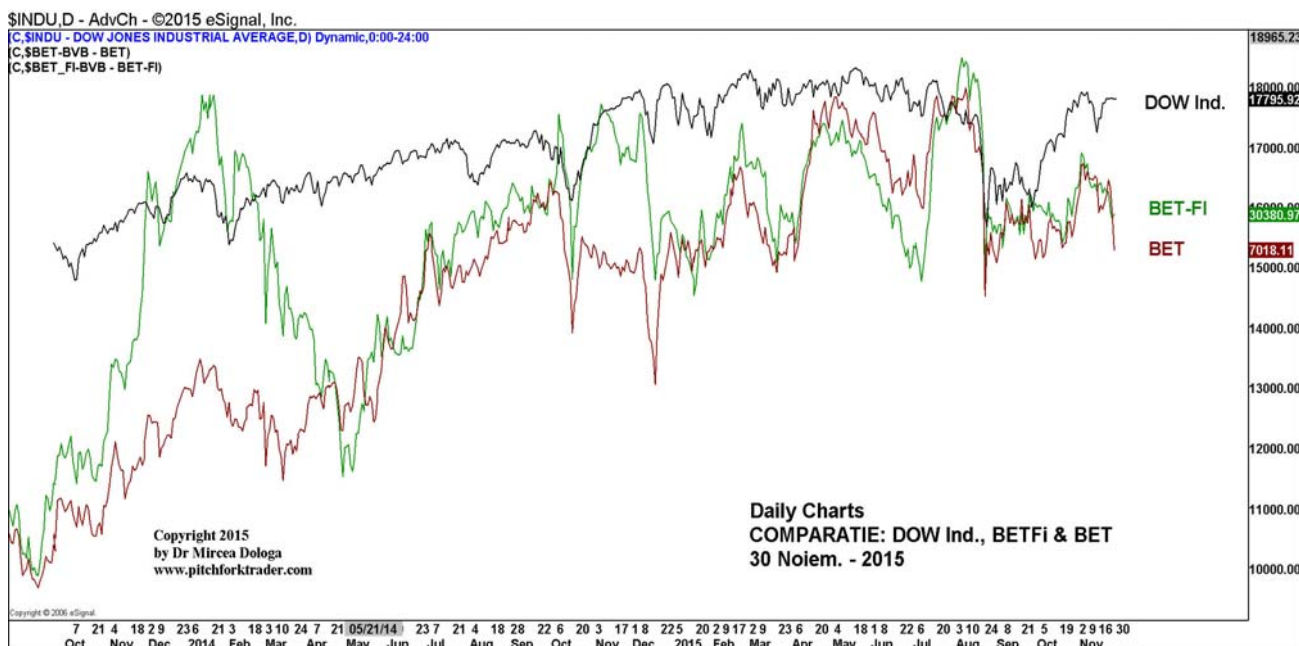
Strategia pe care o folosim recomanda in primul rand o analiza top-down a pietei inaintea altor proceduri. In opinia noastra analiza de tipul Cash Index este mai sugestiva decat analiza de tipul Futures Index. Totusi, avand in vedere preferintele de tranzactionare a instrumentelor Futures, vom folosi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



SIF1-BVB,W - AdvCh - ©2015 eSignal, Inc.

[C,SIF1-BVB - SIF BANAT CRISANA ARAD,W] Dynamic,0:00-24:00

[C,SIF2-BVB - SIF MOLDOVA BACAU)

[C,SIF3-BVB - SIF TRANSILVANIA BRASOV)

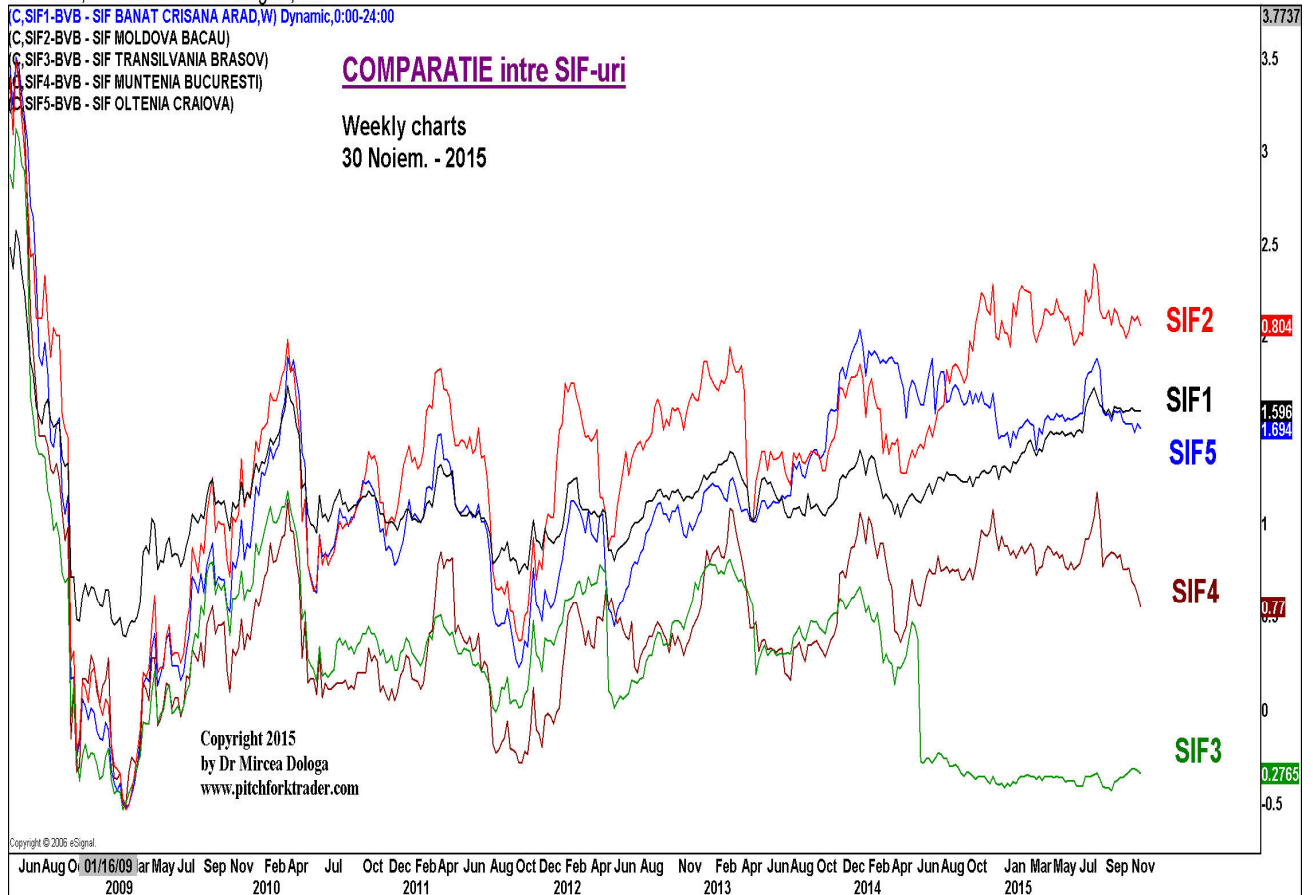
[C,SIF4-BVB - SIF MUNTENIA BUCURESTI)

[C,SIF5-BVB - SIF OLTENIA CRAIOVA)

COMPARATIE intre SIF-uri

Weekly charts

30 Noiem. - 2015



TGN-BVB,D - AdvCh - ©2015 eSignal, Inc.

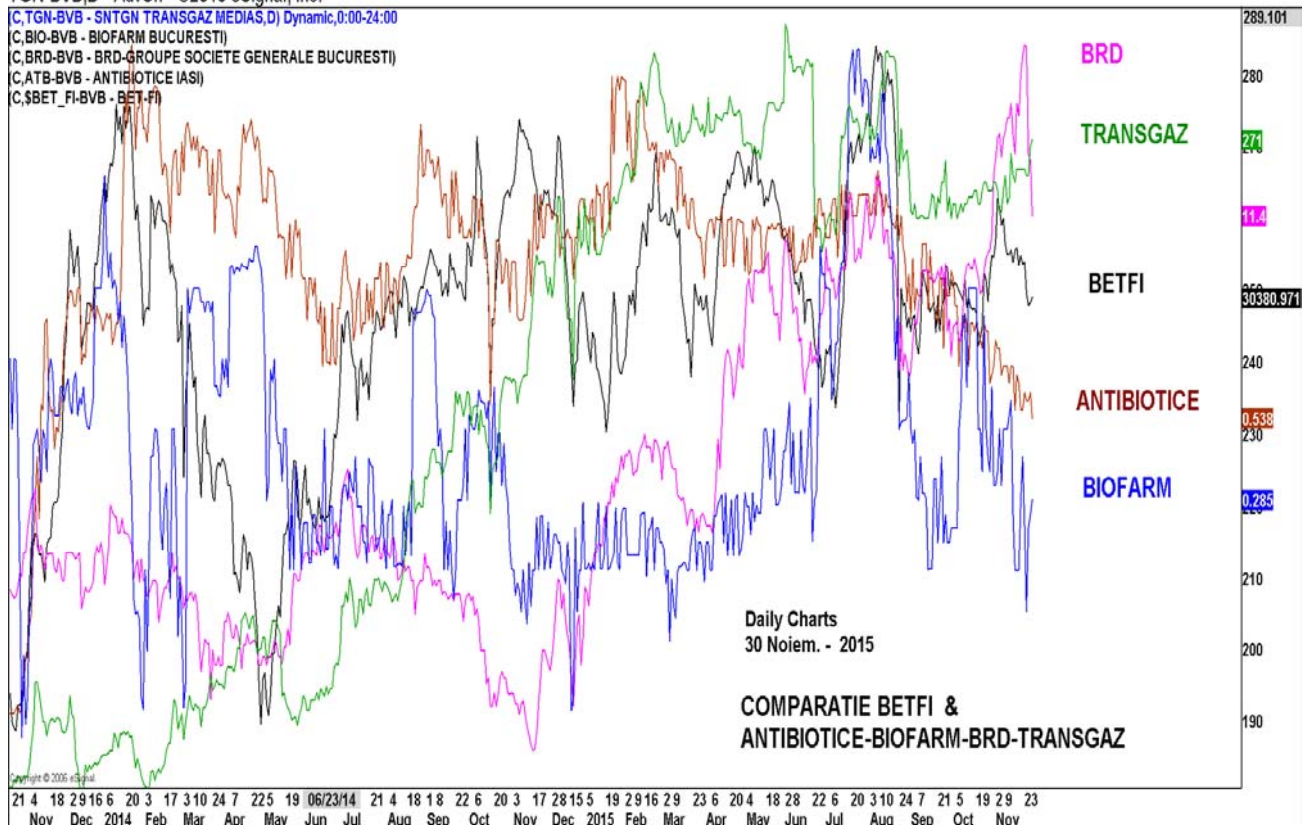
[C,TGN-BVB - SNTGN TRANSGAZ MEDIAS,D] Dynamic,0:00-24:00

[C,BIO-BVB - BIOFARM BUCURESTI)

[C,BRD-BVB - BRD-GROUPE SOCIETE GENERALE BUCURESTI)

[C,ATB-BVB - ANTIBIOTICE IASI)

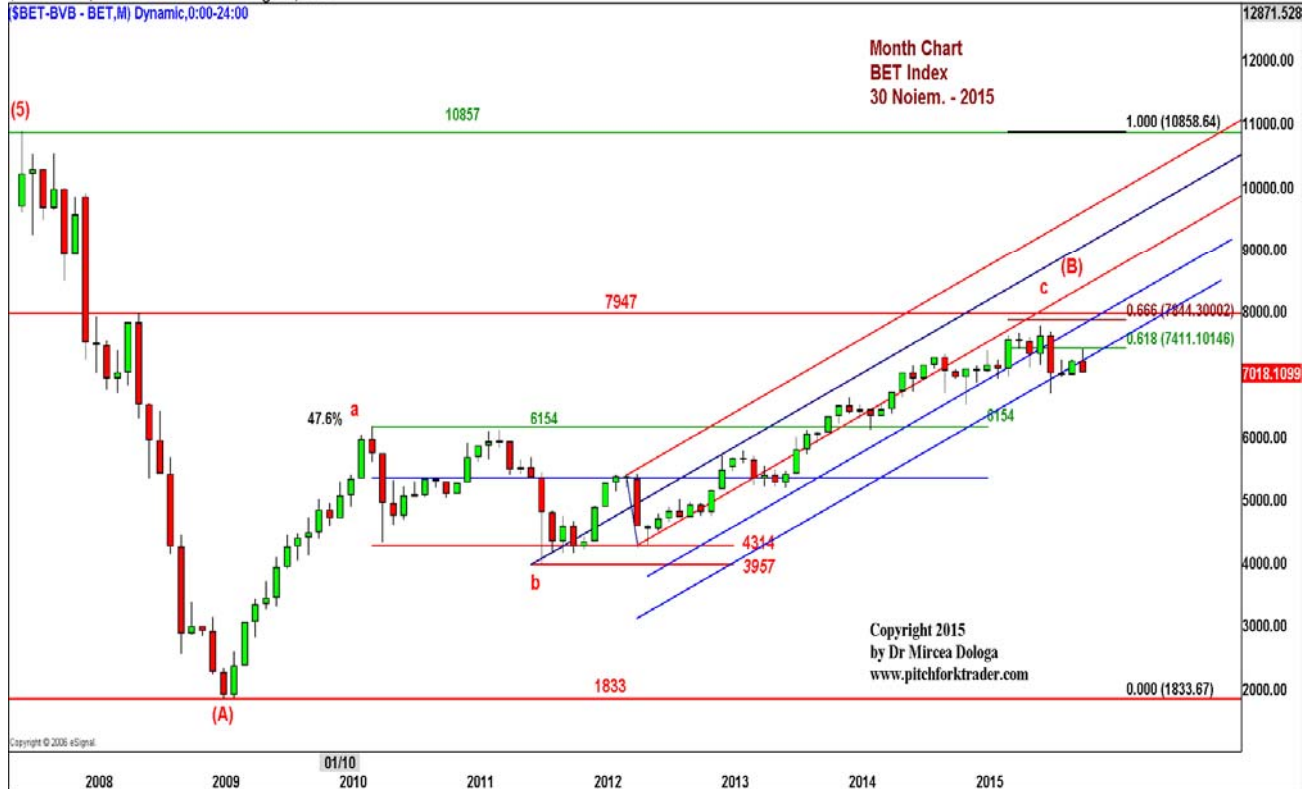
[C,\$BET_FI-BVB - BET-FI)



2. BET Index – Bucharest Stock Exchange

\$BET-BVB,M - AdvCh - ©2015 eSignal, Inc.

(\$BET-BVB - BET,M) Dynamic,0:00-24:00



\$BET-BVB,W - AdvCh - ©2015 eSignal, Inc.

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



\$BET-BVB,D - AdvCh - ©2015 eSignal, Inc.

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



3. BET-FI Index – Bucharest Stock Exchange

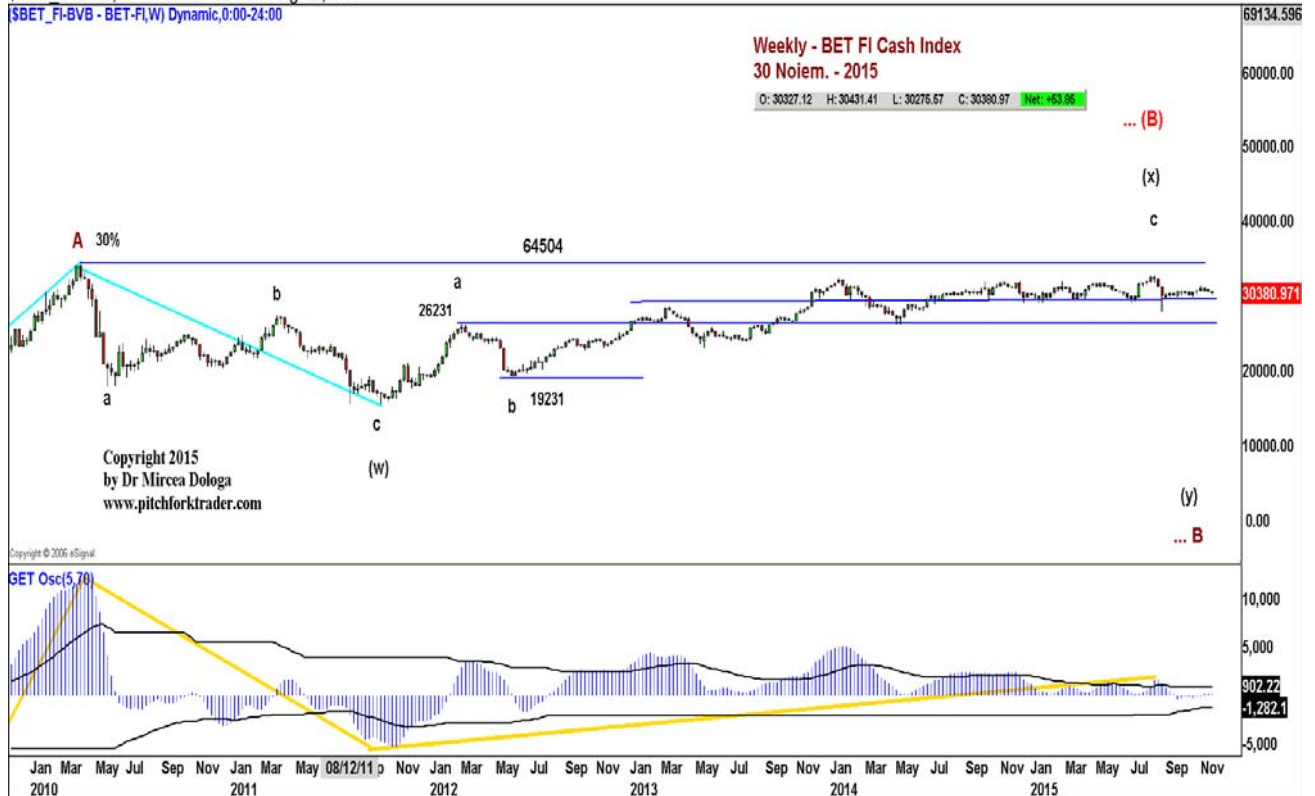
\$BET FI-BVB,M - AdvCh - ©2015 eSignal, Inc.

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



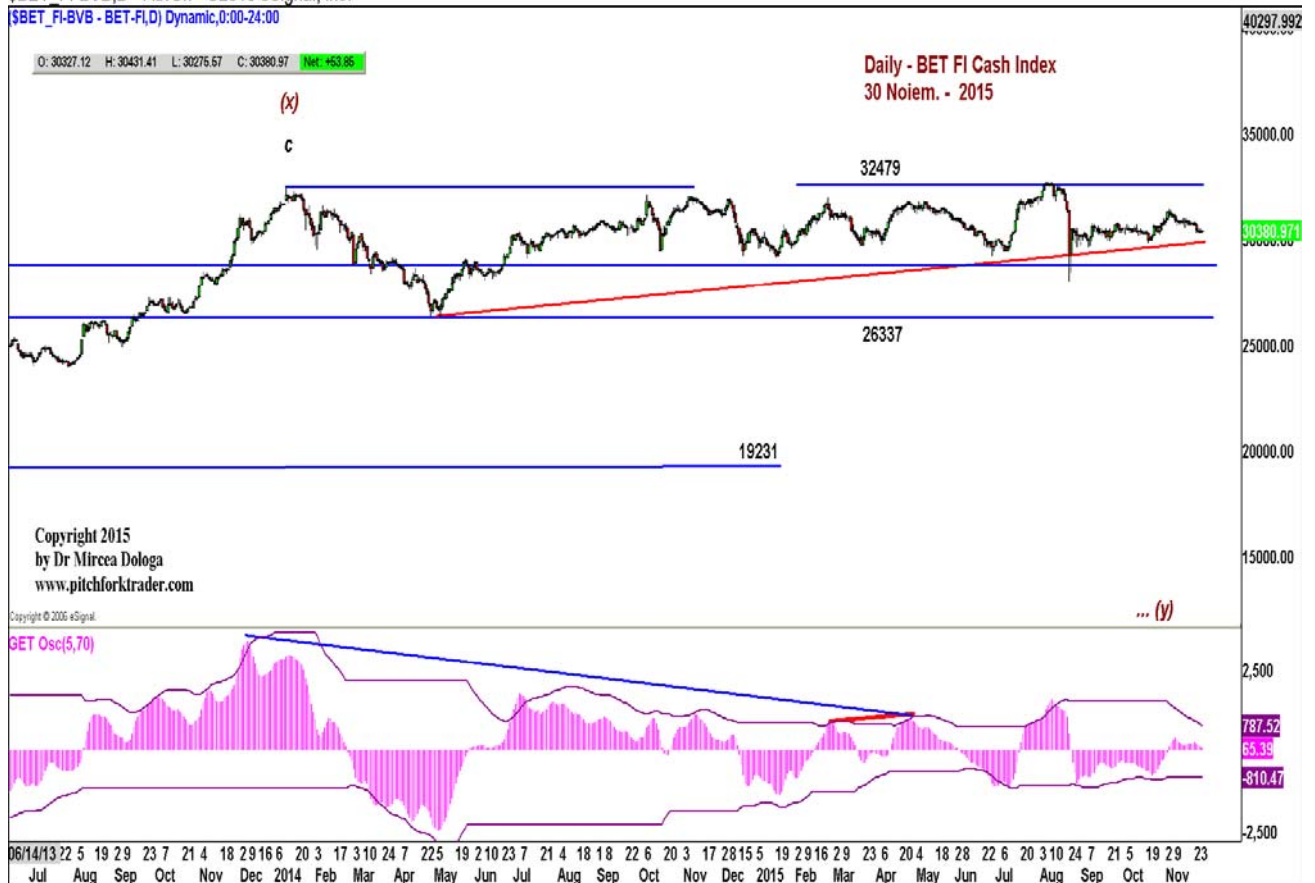
\$BET FI-BVB,W - AdvCh - ©2015 eSignal, Inc.

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



\$BET FI-BVB,D - AdvCh - ©2015 eSignal, Inc.

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



4. BET-XT – Bucharest Stock Exchange

\$BET_XT-BVB,M - AdvCh - ©2015 eSignal, Inc.

(\$BET_XT-BVB - BET-XT,M) Dynamic,0:00-24:00



\$BET_XT-BVB,W - AdvCh - ©2015 eSignal, Inc.

(\$BET_XT-BVB - BET-XT,W) Dynamic,0:00-24:00



\$BET_XT-BVB,D - AdvCh - ©2015 eSignal, Inc.

\$BET_XT-BVB - BET-XT,D) Dynamic,0:00-24:00



5. SIF 1 – Banat Crisana Arad – Bucharest Stock Exchange

SIF1-BVB,M - AdvCh - ©2015 eSignal, Inc.

SIF1-BVB - SIF BANAT CRISANA ARAD,M) Dynamic,0:00-24:00



SIF1-BVB,W - AdvCh - ©2015 eSignal, Inc.

SIF1-BVB - SIF BANAT CRISANA ARAD,W) Dynamic,0:00-24:00



SIF1-BVB,D - AdvCh - ©2015 eSignal, Inc.

SIF1-BVB - SIF BANAT CRISANA ARAD,D) Dynamic,0:00-24:00



6. SIF 2 – *Moldova Bacau* – Bucharest Stock Exchange

SIF2-BVB,M - AdvCh - ©2015 eSignal, Inc.
 SIF2-BVB - SIF MOLDOVA BACAU,M) Dynamic,0:00-24:00



SIF2-BVB,W - AdvCh - ©2015 eSignal, Inc.
 SIF2-BVB - SIF MOLDOVA BACAU,W) Dynamic,0:00-24:00



SIF2-BVB.D - AdvCh - ©2015 eSignal, Inc.

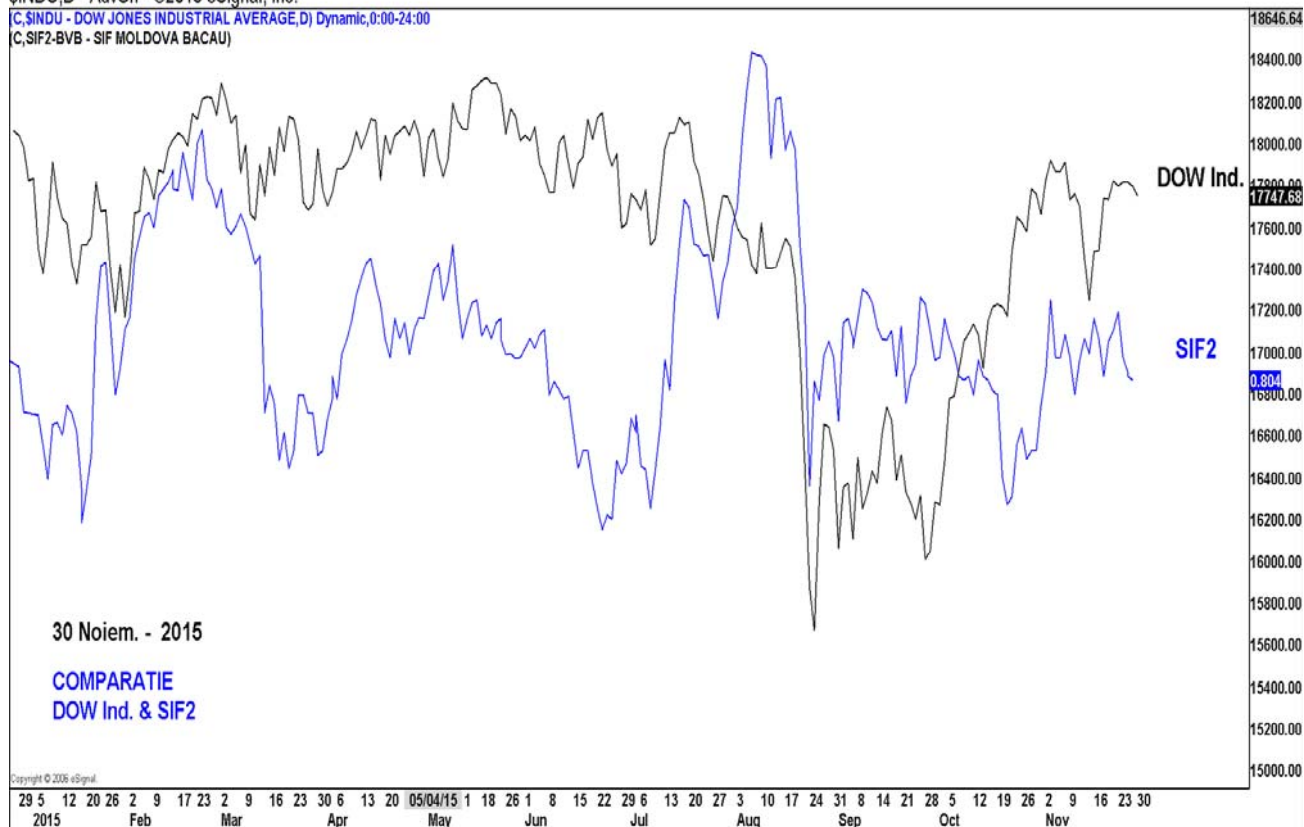
SIF2-BVB - SIF MOLDOVA BACAU,D) Dynamic,0:00-24:00



\$INDU.D - AdvCh - ©2015 eSignal, Inc.

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

C,SIF2-BVB - SIF MOLDOVA BACAU)



7. SIF 3 – Transilvania Brasov – Bucharest Stock Exchange



SIF3-BVB.D - AdvCh - ©2015 eSignal, Inc.

SIF3-BVB - SIF TRANSILVANIA BRASOV.D) Dynamic,0:00-24:00



8. SIF 4 – Muntenia Bucuresti – Bucharest Stock Exchange

SIF4-BVB.M - AdvCh - ©2015 eSignal, Inc.

SIF4-BVB - SIF MUNTENIA BUCURESTI.M) Dynamic,0:00-24:00



SIF4-BVB,W - AdvCh - ©2015 eSignal, Inc.

SIF4-BVB - SIF MUNTENIA BUCURESTI,W) Dynamic,0:00-24:00



SIF4-BVB,D - AdvCh - ©2015 eSignal, Inc.

SIF4-BVB - SIF MUNTENIA BUCURESTI,D) Dynamic,0:00-24:00



9. SIF 5 – Oltenia Craiova – Bucharest Stock Exchange



SIF5-BVB,D - AdvCh - ©2015 eSignal, Inc.

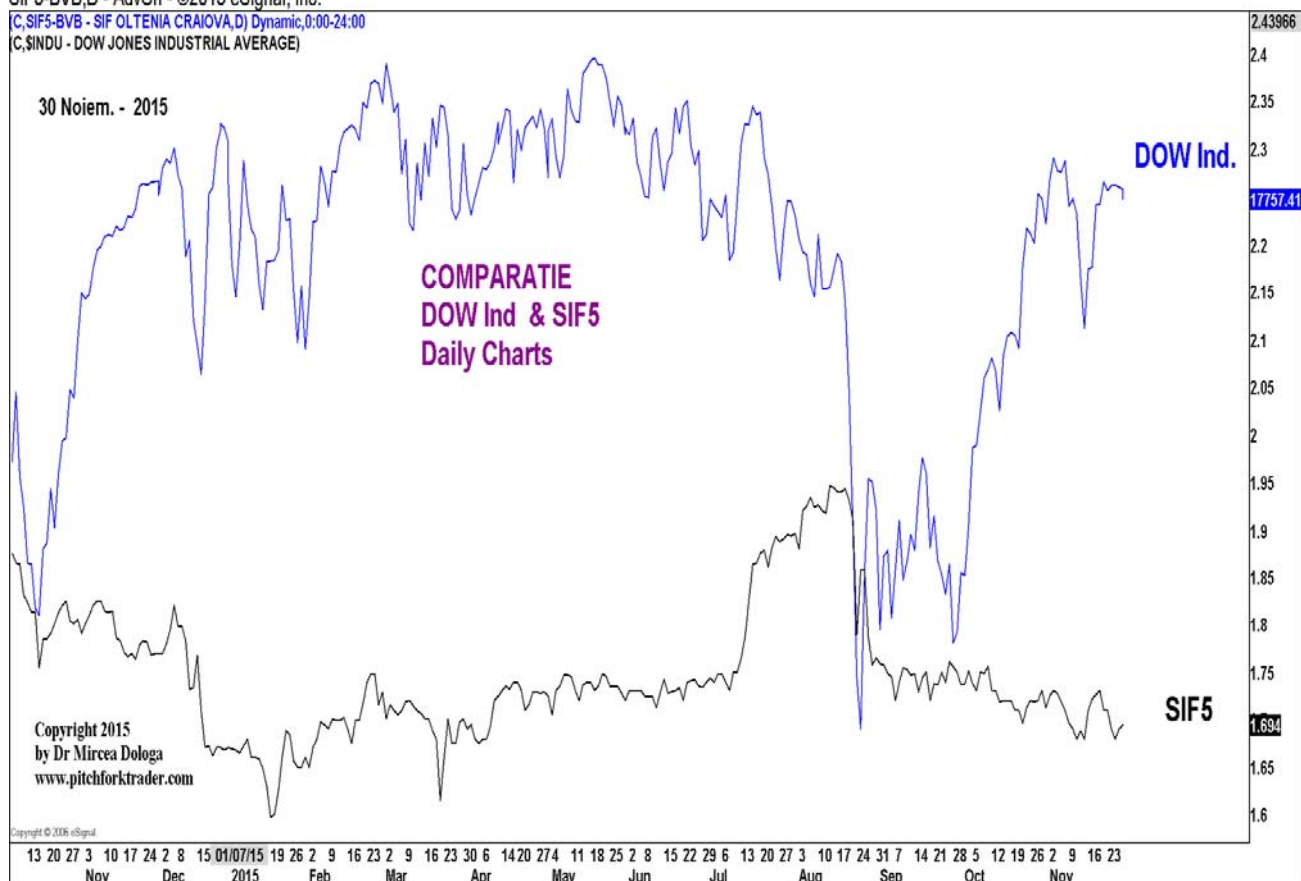
SIF5-BVB - SIF OLTENIA CRAIOVA,D) Dynamic,0:00-24:00



SIF5-BVB,D - AdvCh - ©2015 eSignal, Inc.

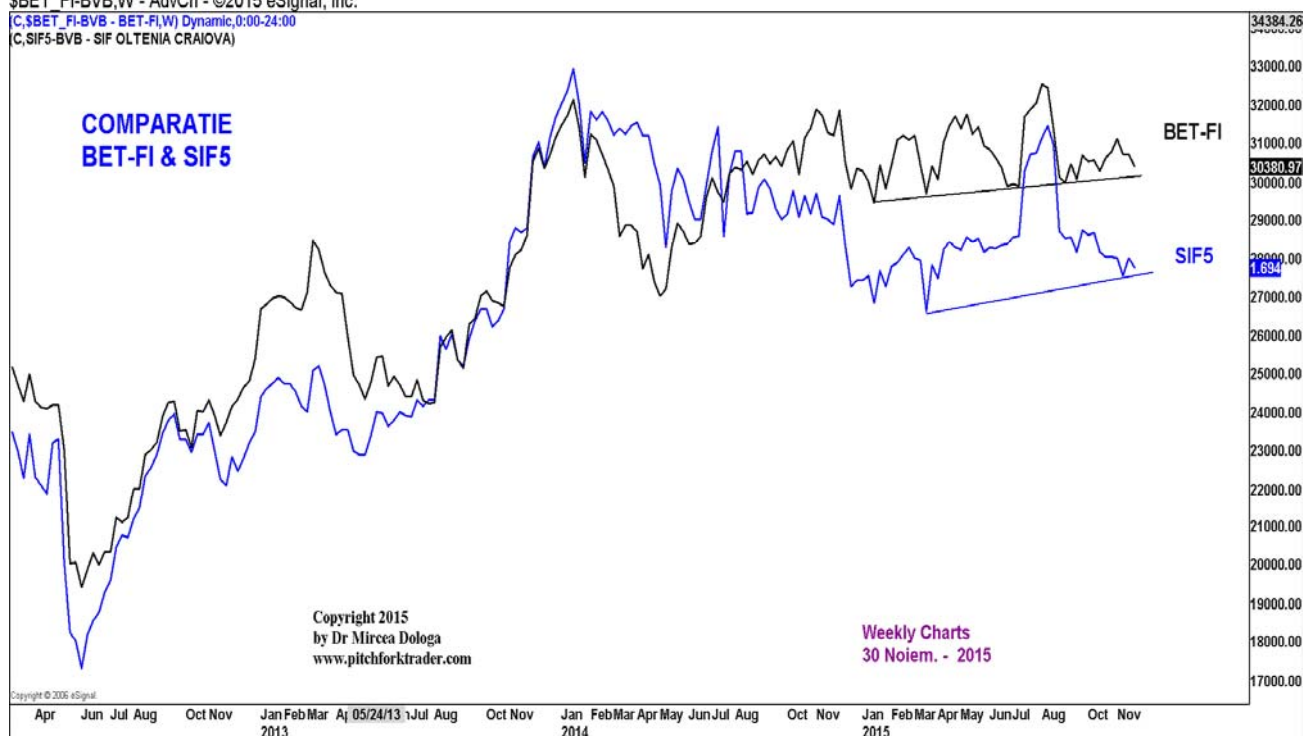
C,SIF5-BVB - SIF OLTENIA CRAIOVA,D) Dynamic,0:00-24:00

C,\$INDU - DOW JONES INDUSTRIAL AVERAGE)



\$BET_FI-BVB,W - AdvCh - ©2015 eSignal, Inc.

(C,\$BET_FI-BVB - BET-FI,W) Dynamic,0:00-24:00
(C,SIF5-BVB - SIF OLTENIA CRAIOVA)



10. *BIOFARM Bucuresti* – Bucharest Stock Exchange

BIO-BVB,M - AdvCh - ©2015 eSignal, Inc.

(BIO-BVB - BIOFARM BUCURESTI,M) Dynamic,0:00-24:00



BIO-BVB,W - AdvCh - ©2015 eSignal, Inc.

[BIO-BVB - BIOFARM BUCURESTI,W] Dynamic,0:00-24:00



BIO-BVB,D - AdvCh - ©2015 eSignal, Inc.

[BIO-BVB - BIOFARM BUCURESTI,D] Dynamic,0:00-24:00



11. FP – Fondul Proprietatea - Bucharest Stock Exchange



12. BRD – Groupe Societe Generale - Bucharest Stock Exchange

BRD-BVB,M - AdvCh - ©2015 eSignal, Inc.

BRD-BVB - BRD-GROUPE SOCIETE GENERALE BUCURESTI,M) Dynamic,0:00-24:00



BRD-BVB,W - AdvCh - ©2015 eSignal, Inc.

BRD-BVB - BRD-GROUPE SOCIETE GENERALE BUCURESTI,W) Dynamic,0:00-24:00



BRD-BVB,D - AdvCh - ©2015 eSignal, Inc.

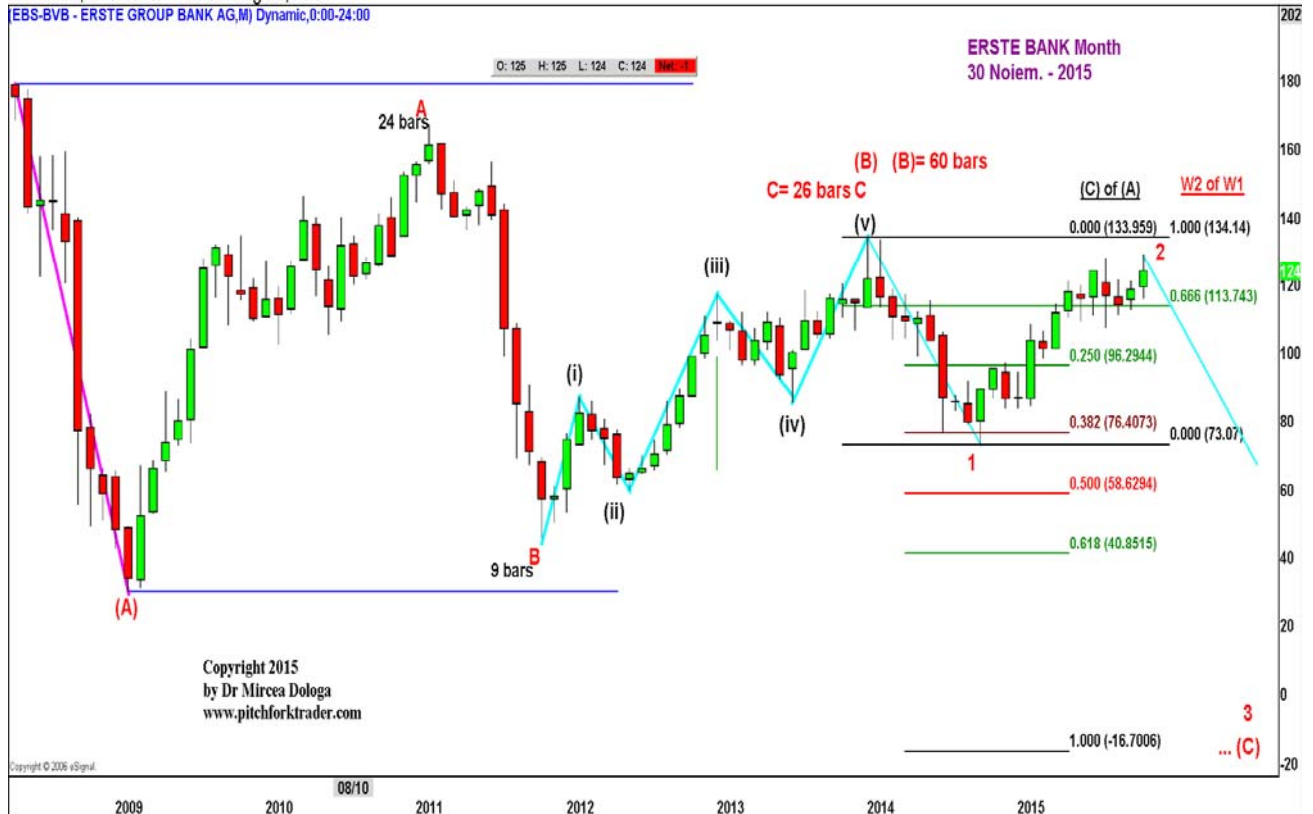
[BRD-BVB - BRD-GROUPE SOCIETE GENERALE BUCURESTI,D] Dynamic,0:00-24:00



13. Erste Bank Group – Bucharest Stock Exchange

EBS-BVB,M - AdvCh - ©2015 eSignal, Inc.

[EBS-BVB - ERSTE GROUP BANK AG,M] Dynamic,0:00-24:00



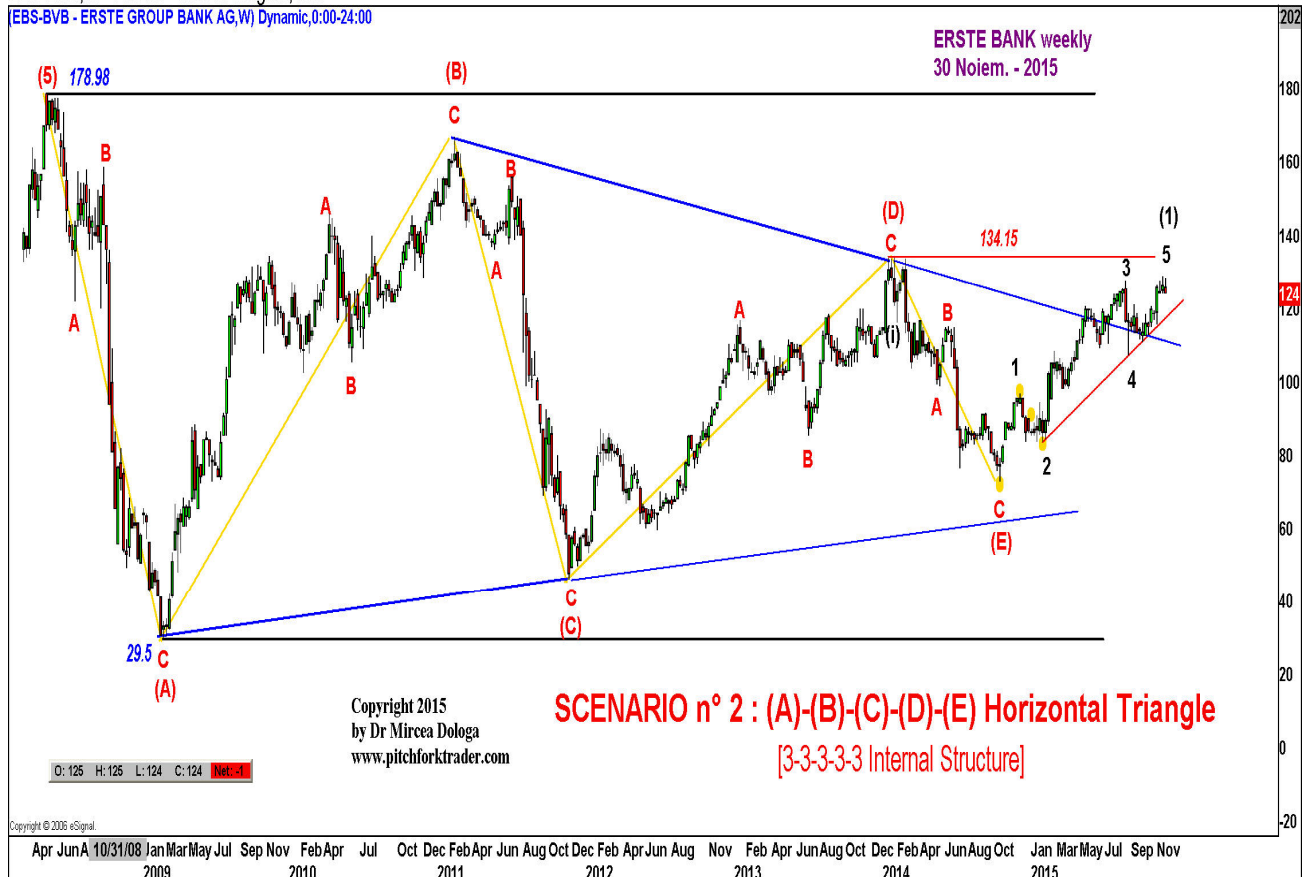
EBS-BVB,W - AdvCh - ©2015 eSignal, Inc.

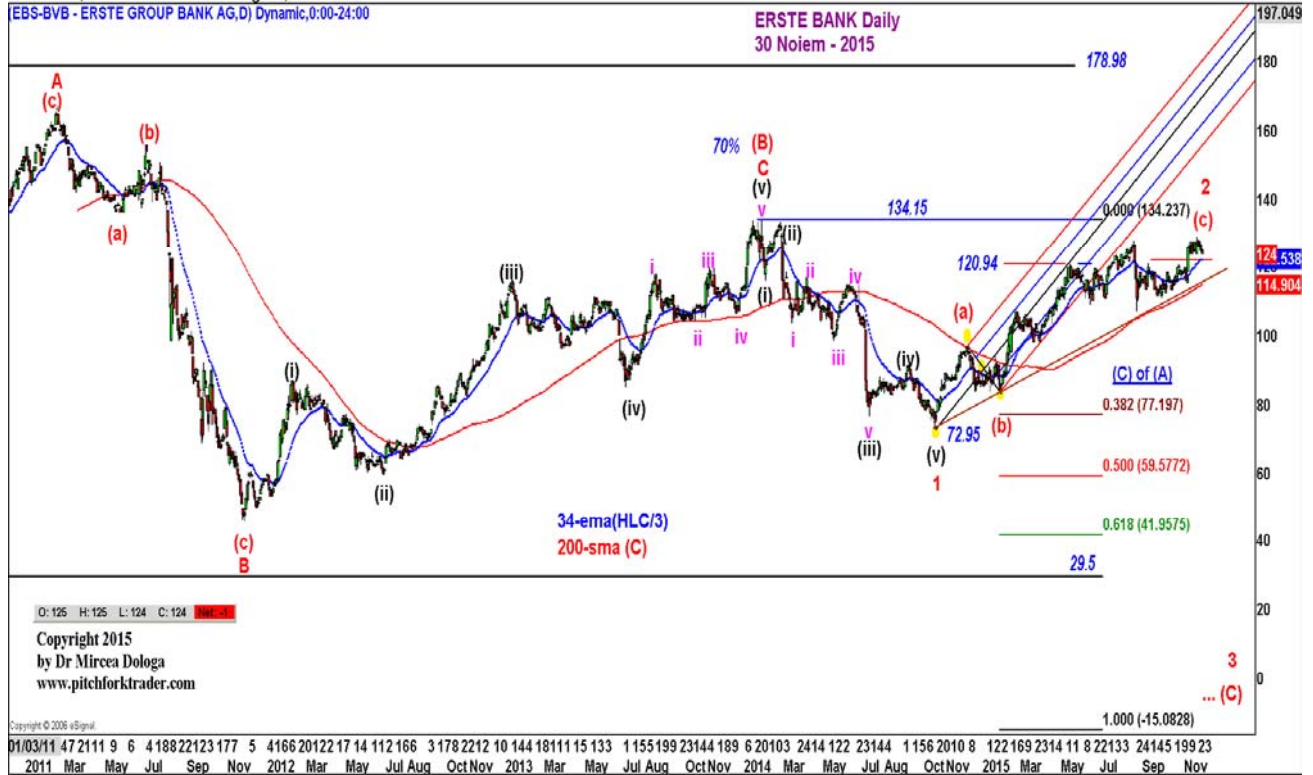
EBS-BVB - ERSTE GROUP BANK AG,W) Dynamic,0:00-24:00



EBS-BVB,W - AdvCh - ©2015 eSignal, Inc.

EBS-BVB - ERSTE GROUP BANK AG,W) Dynamic,0:00-24:00





14. *Banca Transilvania* – Bucharest Stock Exchange

TLV-BVB,M - AdvCh - ©2015 eSignal, Inc.

TLV-BVB - BANCA TRANSILVANIA CLUJ NAPOCA, M) Dynamic, 0:00-24:00



TLV-BVB,W - AdvCh - ©2015 eSignal, Inc.

TLV-BVB - BANCA TRANSILVANIA CLUJ NAPOCA,W) Dynamic,0:00-24:00

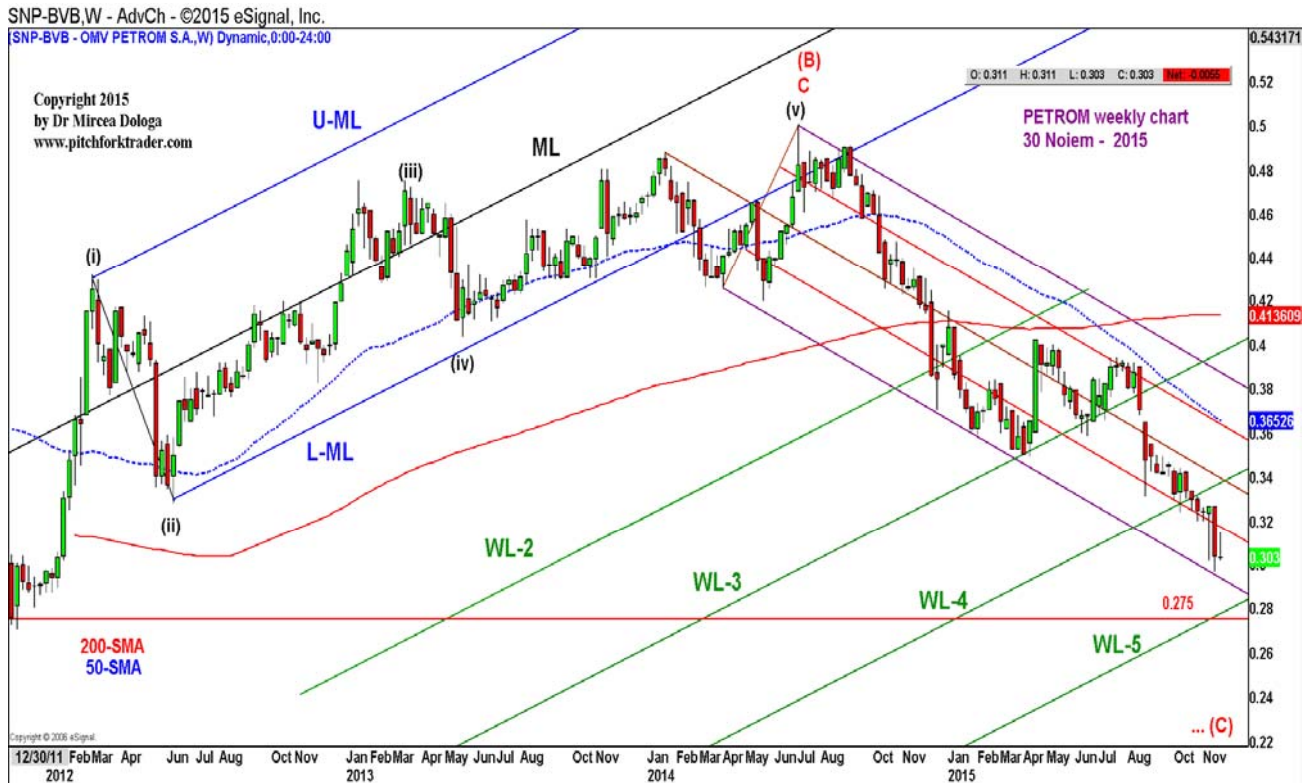


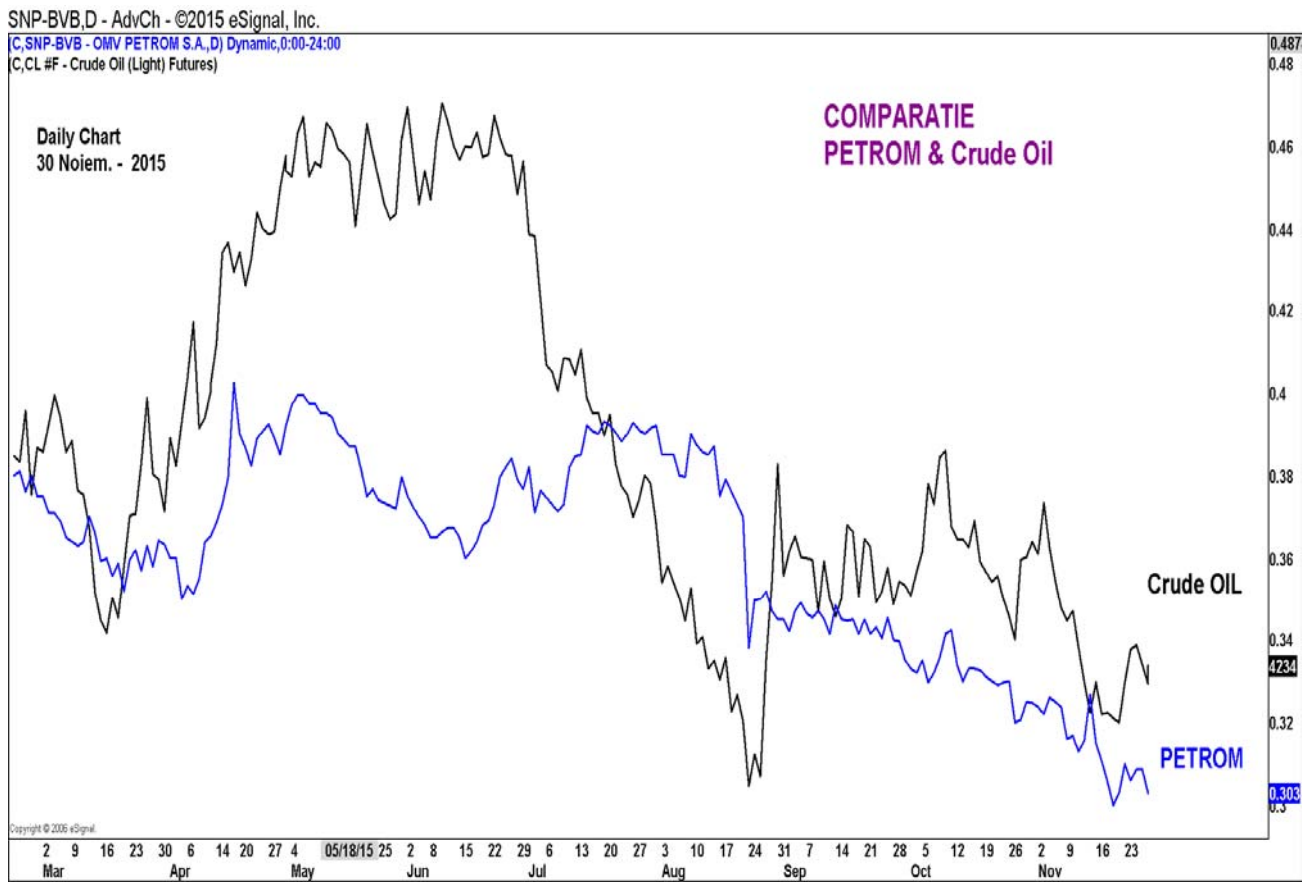
TLV-BVB,D - AdvCh - ©2015 eSignal, Inc.

TLV-BVB - BANCA TRANSILVANIA CLUJ NAPOCA,D) Dynamic,0:00-24:00



15. PETROM - Bucharest Stock Exchange





16. TRANSGAZ Medias - Bucharest Stock Exchange

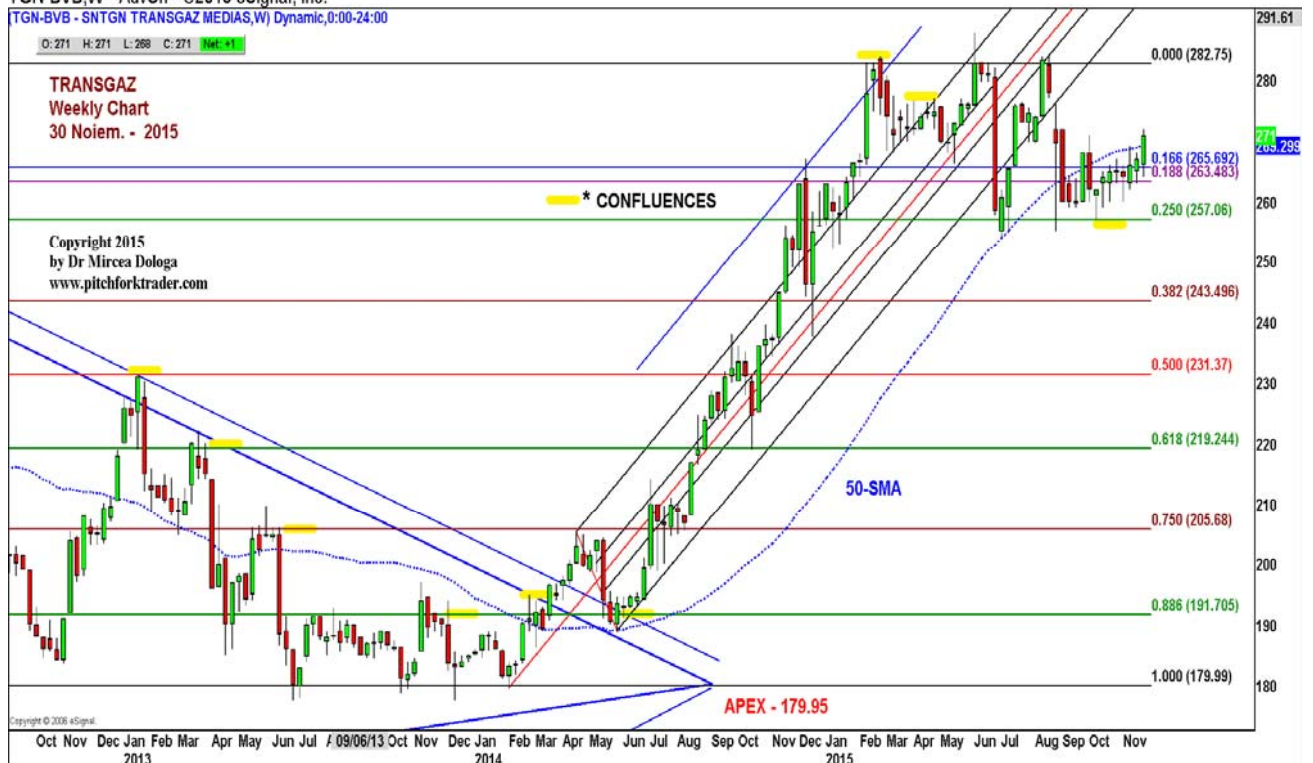
TGN-BVB,M - AdvCh - ©2015 eSignal, Inc.

TGN-BVB - SNTGN TRANSGAZ MEDIAS,M) Dynamic,0:00-24:00



TGN-BVB,W - AdvCh - ©2015 eSignal, Inc.

TGN-BVB - SNTGN TRANSGAZ MEDIAS,W) Dynamic,0:00-24:00



TGN-BVB,D - AdvCh - ©2015 eSignal, Inc.

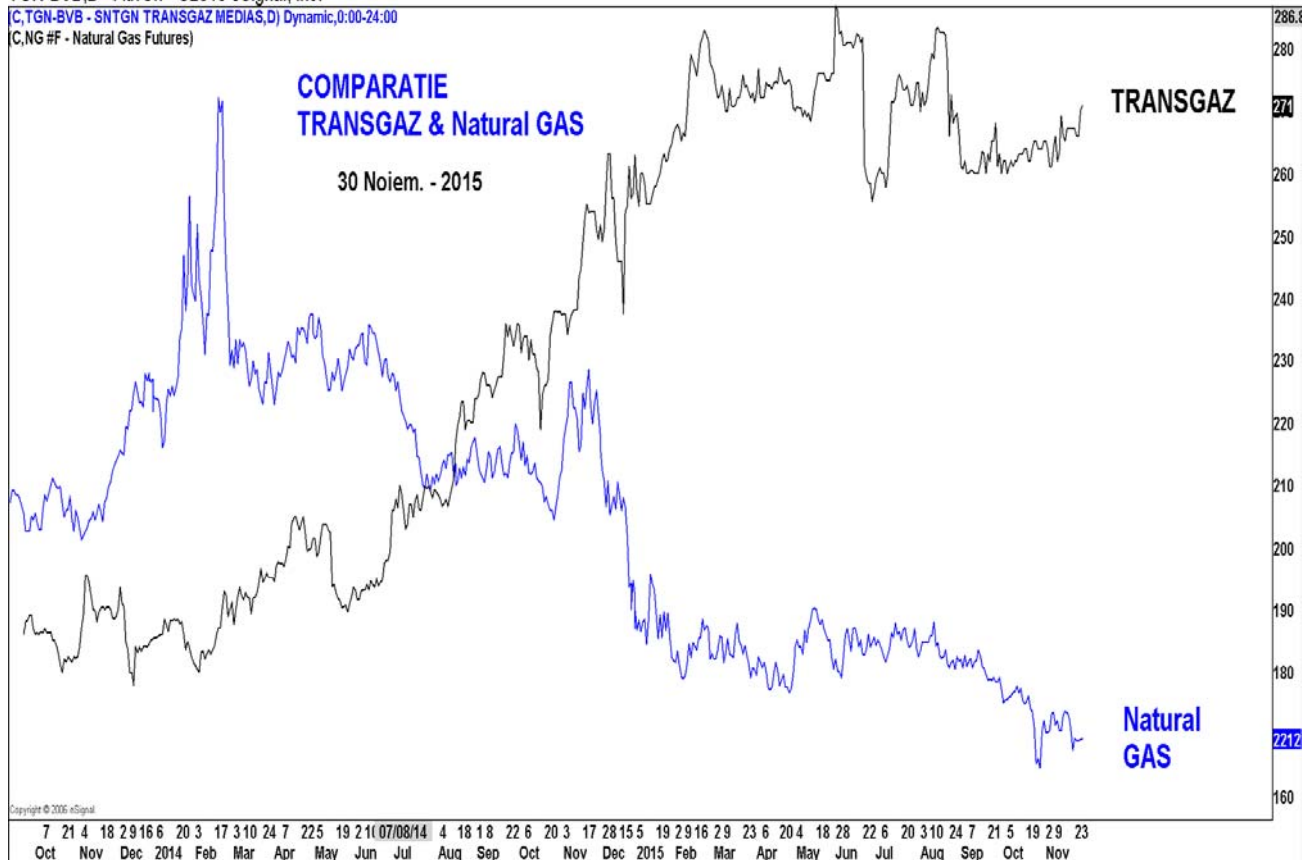
TGN-BVB - SNTGN TRANSGAZ MEDIAS,D) Dynamic,0:00-24:00



TGN-BVB,D - AdvCh - ©2015 eSignal, Inc.

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

(C,NG #F - Natural Gas Futures)



17. ROMGAZ - Bucharest Stock Exchange

SNG-BVB,M - AdvCh - ©2015 eSignal, Inc.

[SNG-BVB - S.N.G.N ROMGAZ MEDIAS,M] Dynamic,0:00-24:00



SNG-BVB,W - AdvCh - ©2015 eSignal, Inc.

[SNG-BVB - S.N.G.N ROMGAZ MEDIAS,W] Dynamic,0:00-24:00



SNG-BVB.D - AdvCh - ©2015 eSignal, Inc.

[SNG-BVB - S.N.G.N ROMGAZ MEDIAS,D] Dynamic,0:00-24:00



18. TRANSELECTRICA - Bucharest Stock Exchange

TEL-BVB,M - AdvCh - ©2015 eSignal, Inc.

[TEL-BVB - C.N.T.E.E. TRANSELECTRICA BUCURESTI,M] Dynamic,0:00-24:00



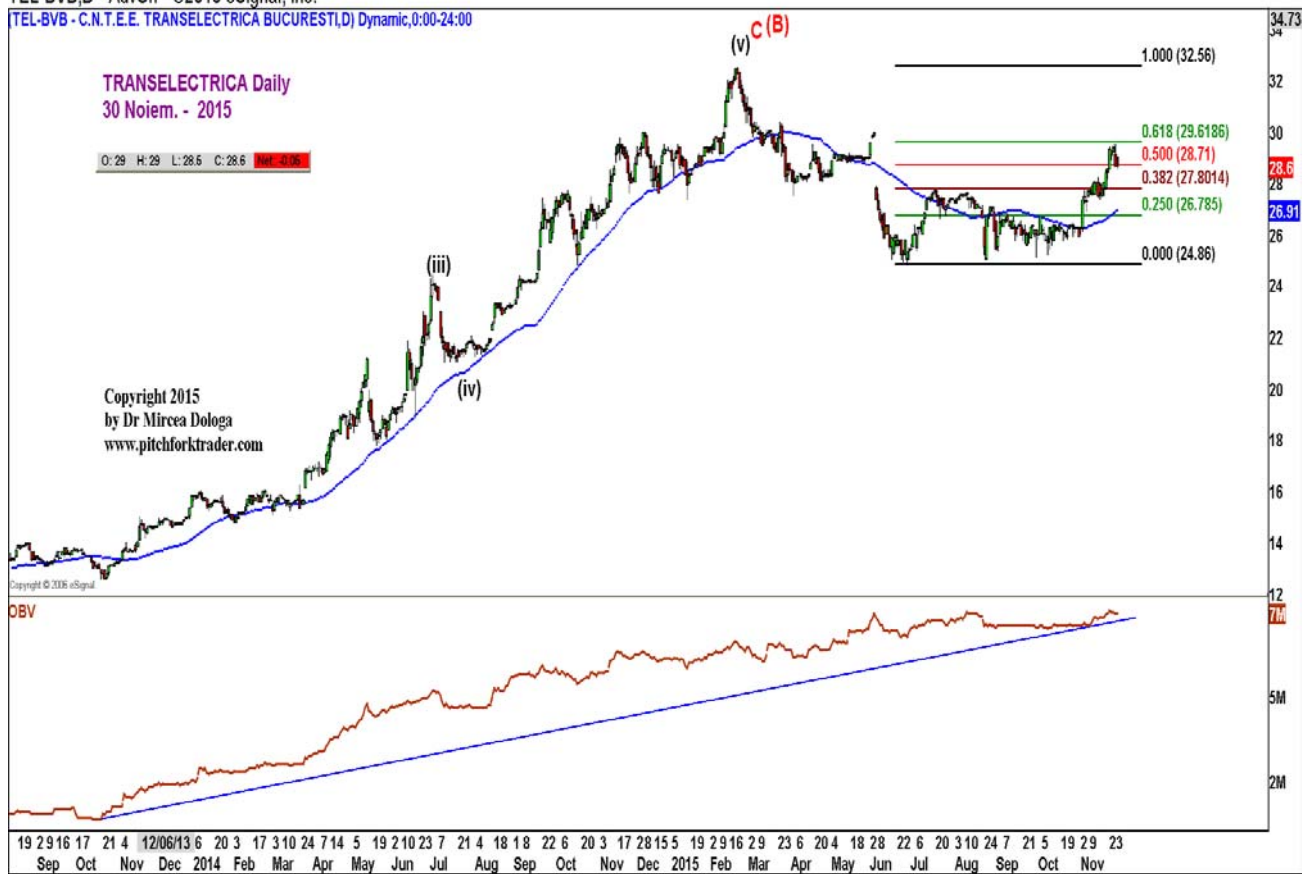
TEL-BVB,W - AdvCh - ©2015 eSignal, Inc.

TEL-BVB - C.N.T.E.E. TRANSELECTRICA BUCURESTI,W) Dynamic,0:00-24:00



TEL-BVB,D - AdvCh - ©2015 eSignal, Inc.

TEL-BVB - C.N.T.E.E. TRANSELECTRICA BUCURESTI,D) Dynamic,0:00-24:00



19. *ELECTRICA* - Bucharest Stock Exchange



EL-BVB,D - AdvCh - ©2015 eSignal, Inc.

[EL-BVB - ELECTRICA SA BUCURESTI,D) Dynamic,0:00-24:00]



EL-BVB,240 - AdvCh - ©2015 eSignal, Inc.

[EL-BVB - ELECTRICA SA BUCURESTI,240) Dynamic,0:00-24:00]



Despre **Dr-ul Mircea Dologa:**

Email: mircdologa@yahoo.com

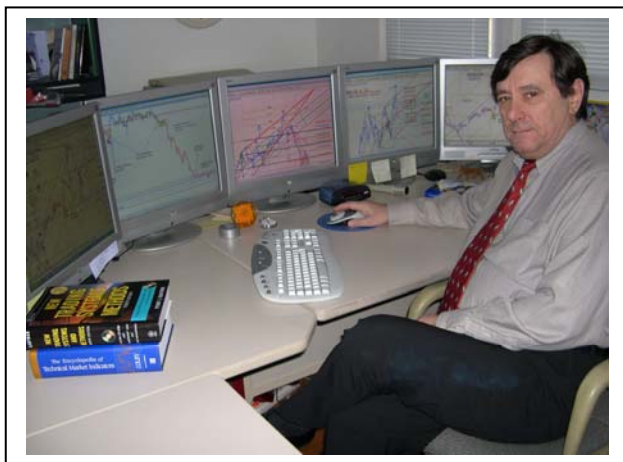
El si-a inceput activitatea de investitor si trader in 1987, in industria farmaceutica si cea imobiliara. Dupa promovarea examenelor aferente (*Series 7 si Series 3*), care sunt sub controlul guvernului Statelor Unite, el obtine cele doua licente indispensabile pentru tranzactionare: *Registered Commodity 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.

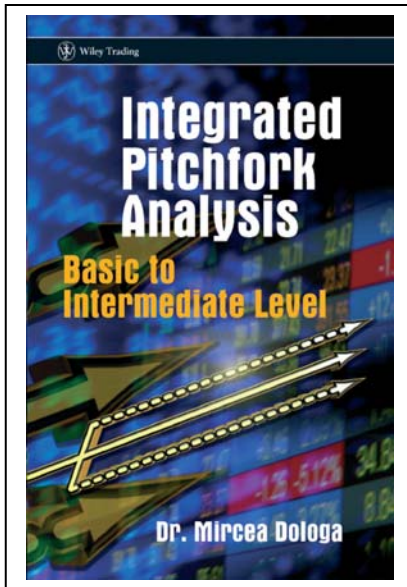
Este autorul a mai mult de 50 de articole si este colaborator international al revistelor de specialitate din SUA ('*Technical Analysis of Stocks & Commodities*', '*Futures*' and '*eSignal.com Education Section*'); Marea Britanie ('*The Technical Analyst*'); Germania ('*Traders*' – editiile in limba 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.



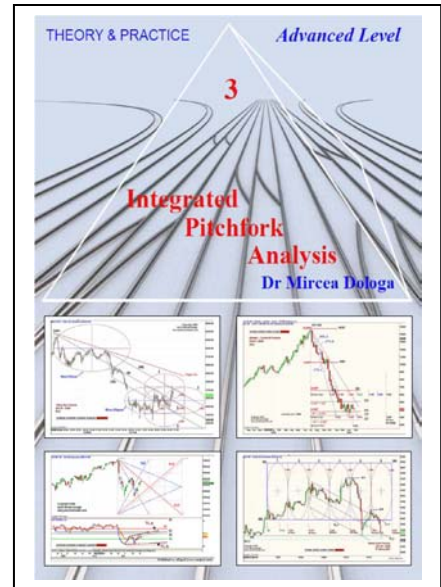
Zi de zi Dr-ul Mircea Dologa practica profesia de:
Trader, Profesor (incl. Mentor), Consilier Financiar, Cercetator in Finante si Autor.



Volume 1 - 444 pages
(Nivel Inceptor & Intermediar)

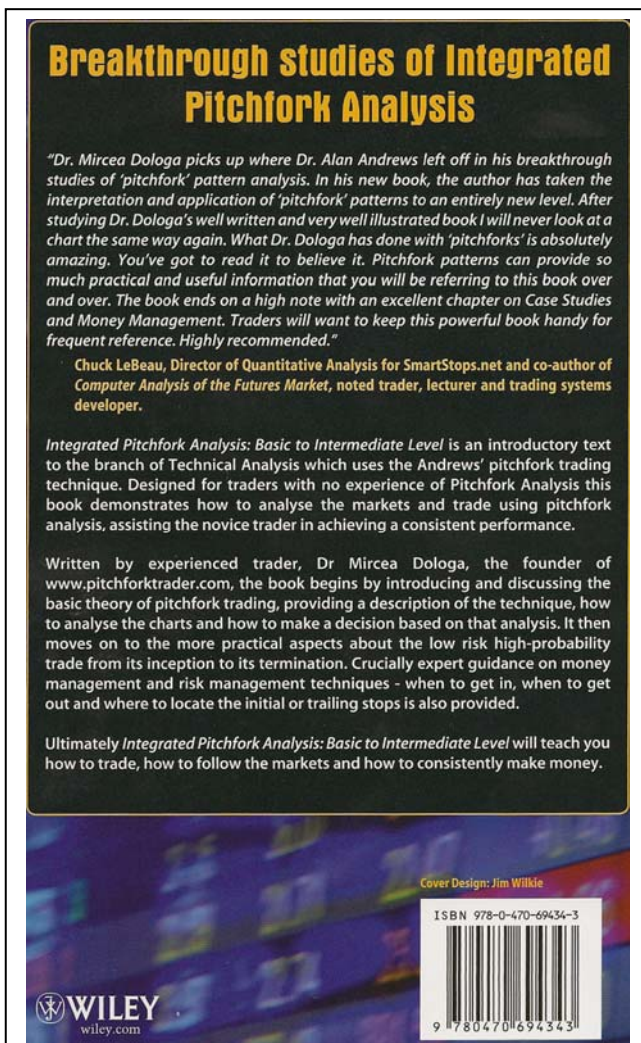


Volume 2 - 300 pages
(Nivel Avansat)



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.

Gasiti Articolele Autorului la: http://www.pitchforktrader.com/List_of_Published_Articles.pdf

Citeva dintre Revistele Financiare de Trading:

USA, EUROPE, AUSTRALIA, CHINA & SOUTH EAST ASIA

BIBLIOGRAFIE : Articole Publicate de Dr Mircea Dologa

1. Dologa, Mircea [Dec 2005]. *"Following the Median Line"*, FUTURES Magazine, Chicago, ILL, USA
2. Dologa, Mircea [Jan/Feb 2006]. *"Integrated Pitchfork Analysis"*, The TRADER'S Journal, Hong Kong, East Pacific, CHINA
3. Dologa, Mircea [March 2006]. *"Trading Rectangles: Tactics and Management"*, FUTURES Magazine, Chicago, ILL, USA
4. Dologa, Mircea [March/April 2006]. *"Preparing for Intra-Day Trading"*, YOUR TRADING EDGE Magazine (YTE), Sydney, AUSTRALIA
5. Dologa, Mircea [May 2006]. *"The Third Wave – Crowd Behaviour and Elliott Wave – Part I"* Technical Analysis of STOCKS & COMMODITIES, Seattle, WA, USA
6. Dologa, Mircea [May/June 2006]. *"Pragmatic Aspects of Trading Rectangles – a Particular Case of Dr Alan Andrews' Pitchfork?"*, TECHNICAL ANALYST Magazine, London, ENGLAND
7. Dologa, Mircea [May/June 2006]. *"Trading Life: The Quest for Best Intra-Day Trading Tools"*, YOUR TRADING EDGE Magazine (YTE), Sydney, AUSTRALIA
8. Dologa, Mircea [June 2006]. *"The Trend in Third Wave – Part II"*, Technical Analysis of STOCKS & COMMODITIES, Seattle, WA, USA
9. Dologa, Mircea [June/July 2006]. *"Short-Term Trading with A&R Lines"*, The TRADER'S Journal, Hong Kong, East Pacific, CHINA
10. Dologa, Mircea [Sept 2006]. *"The Third Wave – Part III"*, Technical Analysis of STOCKS & COMMODITIES, Seattle, WA, USA
11. Dologa, Mircea [Dec 2006]. *"Pre-Open Preparation of Dax Trading"*, TRADERS' Magazine, Wurtzburg, GERMANY
12. Dologa, Mircea [Jan/Feb 2007]. *"Trading the Dax Open"*, TECHNICAL ANALYST Magazine, London-ENGLAND
13. Dologa, Mircea [June 2008]. *"Analiza Pitchfork Integrata"*, TrendWatch, Asociatia Analistilor Tehnici din Romania – AATROM, Deva, ROMANIA
14. Dologa, Mircea [Feb 2009]. *"Mecanismul de Trading al Stirilor"*, TrendWatch, Asociatia Analistilor Tehnici din Romania – AATROM, Deva, ROMANIA
15. Dologa, Mircea [July 2009]. *"Trading the Master Plan"*, The TRADER'S Journal, Wurtzburg, GERMANY
16. Dologa, Mircea [July 2009]. *"Trading Lessons from Paris (Interview)"*, YOUR TRADING EDGE Magazine (YTE), Sydney, AUSTRALIA
17. Dologa Mircea [July 2009]. *"Ihr personlicher-Master-Plan"*, TRADERS' Magazine, Wurtzburg, GERMANY
18. Dologa Mircea [Dec. 2009]. *"Erfolg mit moderner Technischer Analyse (Interview)"*, TRADERS' Magazine, Wurtzburg, GERMANY

BIBLIOGRAFIE : Articole Educationale de Dr Mircea Dologa

1. Dologa, Mircea [August 14, 2009]. “*Trading for a Living: Trending with Integrated Pitchfork Analysis*”, Education Section of www.eSignal.com, Hayward, CA, USA
2. Dologa, Mircea [June 26, 2009]. “*Variable Time/Price Locations of the Anchor in Dr Andrews’ Pitchfork*”, Education Section of www.eSignal.com, Hayward, CA, USA
3. Dologa, Mircea [April 17, 2009]. “*Day-to-Day Business Operations when you Trade for a Living*”, Education Section of www.eSignal.com, Hayward, CA, USA
4. Dologa, Mircea [Feb 27, 2009]. “*Trading with Paralle Trigger Lines*”, Education Section of www.eSignal.com, Hayward, CA, USA
5. Dologa, Mircea [Oct 17, 2008]. “*Trading Rectangles*”, Education Section of www.eSignal.com, Hayward, CA, USA
6. Dologa, Mircea [August 29, 2008]. “*The Mechanism of Trading News*”, Education Section of www.eSignal.com, Hayward, CA, USA
7. Dologa, Mircea [June 13, 2008]. “*Trading the Opening of Index Futures*”, Education Section of www.eSignal.com, Hayward, CA, USA
8. Dologa, Mircea [Feb 1, 2008]. “*Pre-Opening Preparation for Dax Trading*”, Education Section of www.eSignal.com, Hayward, CA, USA
9. Dologa, Mircea [Dec 21, 2007]. “*Integrated Pitchfork Analysis Applied to Forex: Part 2*”, Education Section of www.eSignal.com, Hayward, CA, USA
10. Dologa, Mircea [Dec 14, 2007]. “*Integrated Pitchfork Analysis Applied to Forex: Part 1*”, Education Section of www.eSignal.com, Hayward, CA, USA
11. Dologa, Mircea [July 20, 2007]. “*The Trading Edge of Dr Andrews’ Pitchfork: Preparation, Technique and Money & Risk Management*”, Education Section of www.eSignal.com, Hayward, CA, USA

Aceste articole pot fi descarcate gratuit la link-urile de mai jos:

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

<http://www.esignallearning.com/education/marketmaster/archive/2008/default.aspx>

<http://www.esignallearning.com/education/marketmaster/archive/2007/default.aspx>

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.