

Excerpts, Contents & Prices

Volume 2

of a Four-Book Series

Elliott Wave Trading - a nuts-and-bolts professional approach

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

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

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These volumes are based on the author's experience and research spanning over more than two decades. The knowledge acquired 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.

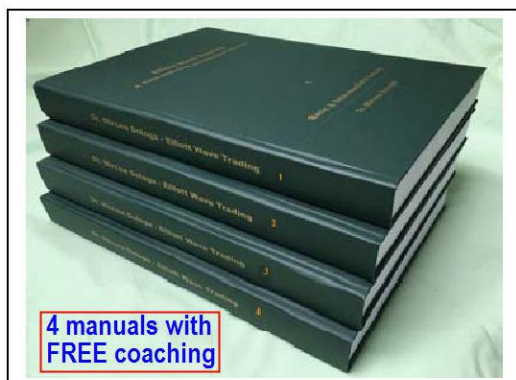
The author is convinced that this principle makes a real difference when it comes to professional trading. His trading framework has the roots from more than 80 years of trading research done by illustrious traders and mentors such as Nelson R. Elliott, A.J. Frost, R. Prechter, Glenn Neely and Zoran-Gayer.

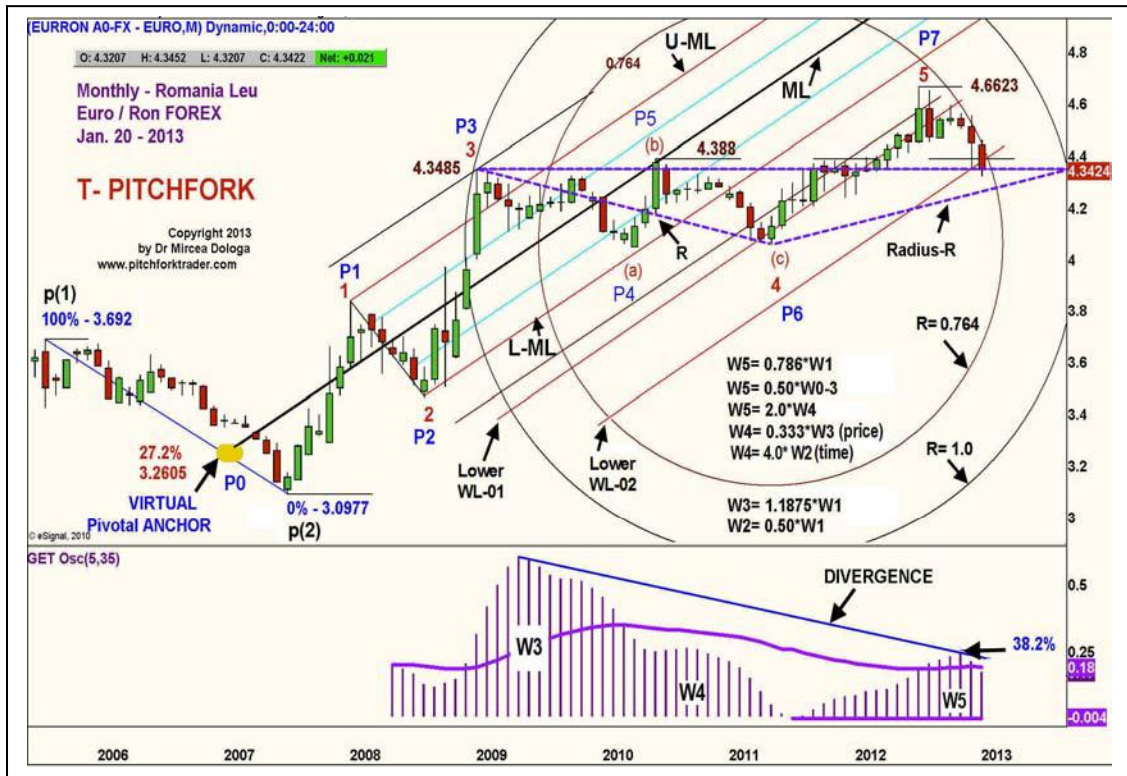
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The road to success is long, winding and full of pitfalls. But if you're really determined and willing to put a lot of time and effort into reaching this goal, you'll be handsomely rewarded eventually. Don't forget that a trader is forever a student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

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Dr Mircea Dologa, MD, CTA, Paris, France





Elliott Wave Trading

A nuts-and-bolts professional approach

2

Intermediate & Advanced Levels

Dr Mircea Dologa



www.pitchforktrader.com - Paris – FRANCE

Elliott Wave Trading

A Nuts-and-Bolts Professional Approach

Intermediate & Advanced Level

Volume 2

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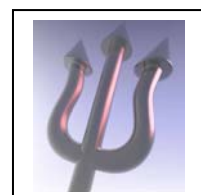
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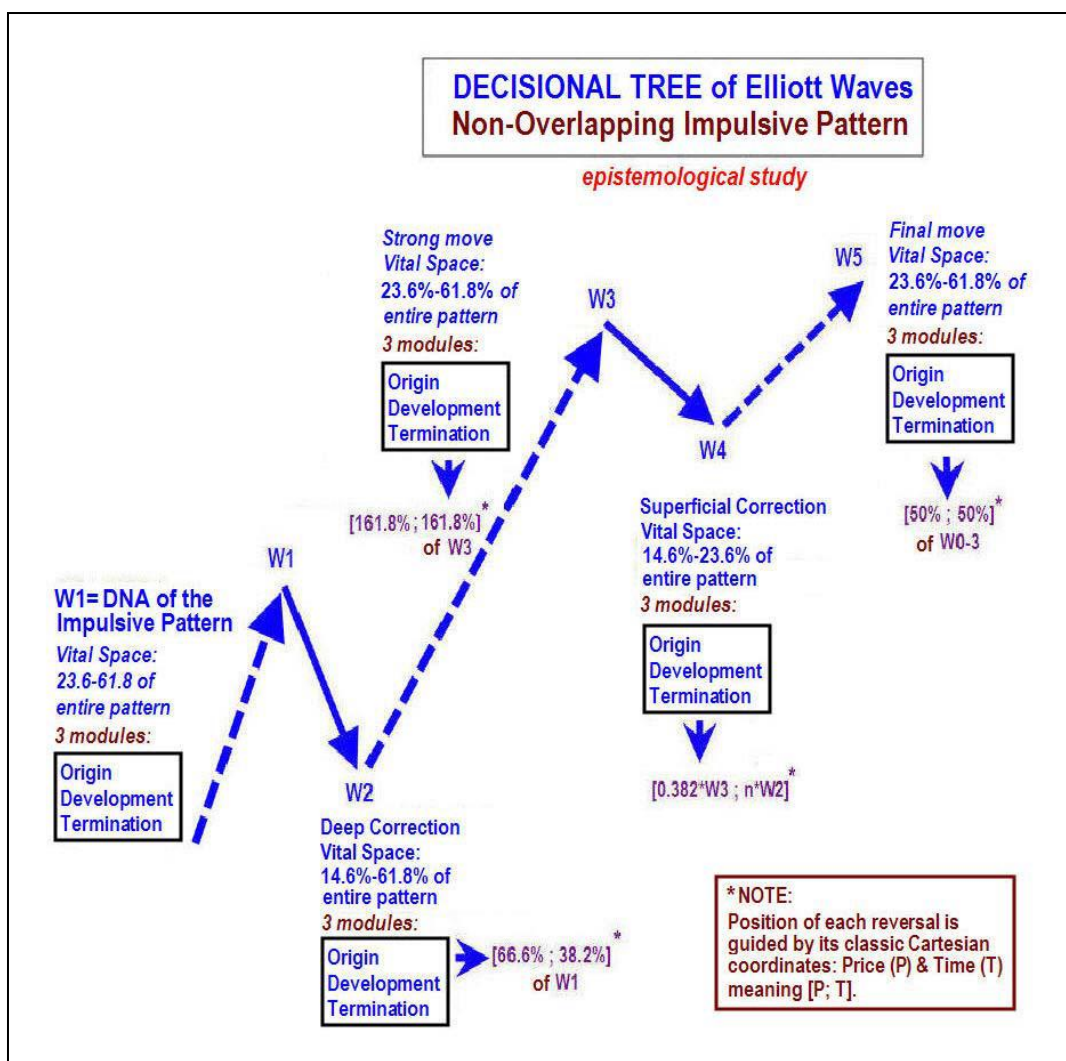
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This four-manual series was written in order to comply with the EPISTEMOLOGY method, which is the state-of-the-art educational methodology. Thus, the presentation of the Elliott waves was based on a modular DECISIONAL TREE whose elements are closely interconnected.



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 evolution,*
- *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 2

Advanced Level – *Impulsive Waves*

600 pages – 566 charts & tables – 35 Excel files

By

Dr Mircea Dologa, MD, CTA

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 - **Table A** – Series of numbers used to forecast the temporal clusters
6. Plotting the Curved Resistances - Monitoring the Development of *Impulsive Subwaves* of W3-Wave
 - W3-n⁰ Technique
 - W3-n¹ Technique
 - Cercurile Concentric Progressive
 - W3-n² Technique
 - **Table B** – Monitoring the Development of W3-Wave
 7. Lower Time Frame
 8. Initial Bar and Swing of W3-Wave
 9. Guiding Channelling of W3-Wave – *Applied Reversal*
 10. Terminal Target Level Clusters of W3-Wave – *Strict Monitoring*
 11. Volume
 12. OSC (5, 35), RSI (14, 9, 45), ADX (11) Indicators and EMAs
 13. W3-Wave Angle, W1- and W3-Wave Parallelism, Geometric Angle (45°) and Gann Angle
 14. Precise Cartography of W3-Wave (*Time- & Price-wise*)
 15. Temporal Development Grid – Bar Count (*Cluster Fib & Momentum*),
 16. Key Corrective Levels or Reversal Levels – *Identifying the End Run Phenomenon*
 - Current Levels
 - Recent and Prior Levels
 - Roles
 17. Interrelated Markets
 18. Key Points to Remember

Chapter 9 – **TERMINATION** of W3-Wave - [*The Decision Tree*]

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Detecting the Termination of the Primordial Wave of the Ongoing Impulsive Pattern

1. Confirming the W2-Wave Termination (*Number of Subwaves and Pattern Type*)
2. Plotting the Trend Lines - Monitoring the Termination (*Time- & Price-wise*) of W3-wave
3. Plotting the *Speed Lines* - Monitoring the Termination (*Time- & Price-wise*) of W3-Wave
 - 3.1 Detecting the W(3)-Wave Termination with Respect to W(1)-Wave on Vertical Drawn from Terminal Pivot of W(1)-Wave
 - 3.1.1 Plotting *Speed Lines* in an Uptrend
 - 3.1.2 *Speed Lines* - General Structural and Dynamic Elements
 - 3.1.3 **Table A** – *Speed Line* Structural Elements
 - 3.2 Detecting the W(3)-Wave Termination with Regard to Preceding Alternate Impulsive W(1)-Wave and Vertical Drawn from Terminal Pivot of W(2)-Wave
 - 3.2.1 Plotting the *Speed Lines* in Uptrend
 - 3.2.2 *Speed Lines* - General Structural and Dynamic Elements
 - 3.2.3 **Table B** – *Speed Line* Structural Elements
 - 3.2.4 Cluster Confluent – An Original Concept
 - 3.2.5 Conclusion
 - 3.3 Detection of W3-Wave Terminal Level using the W1-Wave Expansion on Vertical Trend Direction
 - 3.3.1 Plotting *Speed Lines* in a Downtrend
 - 3.4 Detection of W3-Wave Terminal Level using the W2-Wave Expansion on Vertical Trend Direction
 - 3.4.1 Plotting *Speed Lines* in a Downtrend
4. Plotting the Time Lines – Monitoring the Termination (*Time-wise*) of W3-Wave
5. Plotting the Curved Resistances - Monitoring the Final Stage of W3-Wave
 - W3-n⁰ Technique
 - W3-n¹ Technique
 - Progressive Concentric Circles
 - W3-n² Technique
6. Plotting the Resistances of a Multi-Storey Channel - Monitoring of W3-Wave Development and Termination using W2-Wave (*Zigzag*)
 - Plotting the Fibonacci Lines of Zigzag Pattern
 - Plotting the Parallel Fibonacci Lines to the 100% TL Trend Line

7. Plotting the Resistance of a Multi-Storey Rectangle -
Monitoring of W3-Wave Development and Termination using W2-Wave (*Flat*)
 - Plotting the Limiting Trend Lines
8. Subwaves of W3-Wave preferably Studied in a Lower Time Frame
9. Trend Dynamics on Lower Time Frame
10. First Bar and Swing of W3-Wave
11. Guiding Channelling of W3-Wave – *Applied Reversal*
12. Target Level Cluster of Wave W3-Wave – *Strict Monitoring*
13. Volume
14. OSC (5,35), RSI (14, 9, 45), ADX (11) Indicators and EMAs
15. W3-Wave Angle, W3- and W1-Wave Parallelism, Geometric Angle (45°) & Gann Angle
16. Precise Cartography of Terminal Stage of W3-Wave (*Time- & Price-wise*),
17. Temporal Development Grid – Bar Count (*Cluster Fib & Momentum*),
18. Key Reversal Levels of W3-Wave – *Identifying the End Run Phenomenon*
 - Current Reversal Levels
 - Recent and Prior Reversal Levels
 - Roles
19. W3-Wave Terminal Level - Price and Time [*Price (T) & Time (T) Fibonacci Ratios*]
20. Interrelated Markets
21. Key Points to Remember

Chapter 10 – **ORIGIN** of W4-Wave - **Forecasting** Limits & Structure of W5-Wave ... 268 [*The Decision Tree*]

Detection of the Last Corrective Wave of the Current Impulsive Pattern

1. Preceding Source of Kinetic Energy – Its Influence to the extent of W4-Wave Retracement
2. Source of Kinetic Energy of W4-Wave
3. Plotting the Trend Lines - Monitoring the Genesis (*Time- & Price-wise*) of W4-Wave
4. Plotting the Time Lines – Monitoring the Genesis (*Time-wise*) of W4-Wave
5. **Decisional TIP** – W4-Wave Reveals the Potential of the Following Impulsive W5-Wave
 - W4-W3 Distance
 - W4-W1 Distance
6. **Decisional TIP** – The Slope of a Pattern – Source of Energy
 - Angle Bisector – Description
 - Triangle Bisector – Determining the slope of the pattern
7. Upper Time Frame – Top-Down Analysis
8. Location of the Initial Bar of W4-Wave, if w5-Subwave of W3-Wave is a Terminal Diagonal Triangle
9. Guiding Channelling of the Preceding W3-Wave
10. Start-up Cluster – W4-Wave Incipient Level [0%] and Pattern de Reversie
11. Volume
12. OSC (5, 35) & RSI (14, 9, 45) Indicators
13. Plotting the Angles - Monitoring the Genesis of W4-Wave
 - 13.1 Market Flow Behaviour with Respect to Angle Side:
 - Zooming, Testing & Retesting, Piercing, Failed Move
 - Translating the Price Bars with respect to the Minimal Angular Entities: 15° & 20°
14. Dynamics of Angles which Define the Optimal Development Area of W4-Wave
 - Ongoing W4-Wave Angle Associated with OSC (5, 35) Height of Dome
 - Reversal Symmetry Angle [W3-Wave and Future W4-Wave]
 - Geometric Angle 45° :
 - Upper Area
 - Lower Area
 - Adjacent Area
 - Gann Angles
15. Precise Cartography of Future W4-Wave (*Time- & Price-wise*)

16. Temporal Development Grid
17. Interrelated Markets
18. Key Points to Remember

Chapter 11 – Structural / Dynamic **DEVELOPMENT** of W4-Wave

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Consolidation of the Last Corrective Wave of the Current Impulsive Pattern

1. Confirming the ongoing W4-Wave
2. Plotting the Trend Lines - Monitoring the Development (*Time- & Price-wise*) of W4-Wave
3. Plotting the Time Lines – Monitoring the Development (*Time-wise*) of W4-Wave
 - W4-Wave Duration
 - Consequences of the Alternation Principle
 - W4-Wave Duration with Respect to W2-Wave Duration
4. Plotting the Curved Supports - Monitoring the Development of W2-Wave
 - W4-n°0 Technique
 - W4-n°1 Technique
 - W4-n°2a Technique
 - W4-n°2b Technique
 - W3-n°3 Technique
 - **Table A** – W4-Wave Monitoring Techniques
 - W4-n°4-wB Technique
 - W4-n°5-wB Technique
 - W4-n°6-wC Technique
 - W4-n°7-wC Technique
 - **Table B** – W4-Wave Monitoring Techniques
 - The W4-n°8-wC Technique
 - Price Version
 - Time Version
 - W4-n°8-wD Technique
 - Price Version
 - Time Version
 - W4-n°8-wE Technique
 - Price Version
 - Time Version
 - **Table C** – W4-Wave Monitoring Techniques
5. **Decisional TIP** – W4-Wave Reveals the Potential of the Following Impulsive W5-Wave
 - W4-W1 Distance
6. **Decisional TIP** – Terminal E-Subwave of W(4)-Wave always makes the Difference
 - E-Subwave Behaviour of W(4)-Wave
 - Contextual Coherence of W(4)-Wave Termination
 - Volume
 - Rule of First Bar Volatility
 - Final Stage of Terminal (c)-Subwave of E-Subwave of W(4)-Wave
 - Failed Move on the A-C Trend Line
 - Market Flux Crossing over the A-C Trend Line (Version n° 1, 2 and 3)
 - The Location of the terminal (c)-subwave of E: W(4)
7. W(4)-Waves – Pattern, Internal Structure and Angles
 - Flat Pattern Flat – The most frequent in W(4)-Wave
 - A-B-C-D-E Triangle Pattern – Less frequent in W(4)-Wave
 - Pattern Complex – Double Three – Less frequent in W(4)-Wave
 - Pattern Complex – Triple Three – Rare in W(4)-Wave
8. Trend Dynamics on Lower Time Frame
9. Guiding Channelling of W4-Wave – *Applied Reversal*
10. Target Level Clusters of Wave W4-Wave – *Strict Monitoring*
11. Volume
12. OSC (5, 35), RSI (14, 9, 45) and ADX (11) Indicators
13. W4-Wave Angle, Reversal Symmetry Angle, Geometric Angle (45°) and Gann Angles

14. Precise Cartography of W4-Wave (*Time- & Price-wise*),
15. Temporal Development Grid – Bar Count (*Cluster Fib & Momentum*),
16. Correction and Reversal Key levels – *Identifying the End Run Phenomenon*
 - Current Levels
 - Recent and Prior Levels
 - Role
17. W4-Wave Price- and Time-wise Development Limit [*Price- (P) & Time-wise (T) Fibonacci Ratios*]
18. W4-Wave Price-wise and Time-wise Development Potential (*The Alternation Principle*)
 - W4-Wave Price-wise Evaluation with respect to W2-Wave Structure
 - Distance covered by W4-Wave
 - Extent of W4-Wave Retracement
 - W4-Wave Structural Complexity
 - W4-Wave Construction
 - W4-Wave Time-wise Evaluation with Respect to W4-Wave Time Structure
19. Interrelated Markets
20. Key Points to Remember

Chapter 12 – **TERMINATION** of W4-Wave - [*The Decision Tree*]

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Detecting the ending of the Terminal Correction of the Ongoing Impulsive Pattern

1. Confirming the termination of W4-Wave (*Number of Patterns and Subwaves*)
2. Plotting the Trend Lines - Monitoring the Termination (*Time- & Price-wise*) of W4-Wave
3. Plotting the *Speed Lines* - Monitoring the Termination (*Time- & Price-wise*) of W4-Wave
 - 3.1 Detection of W4-Wave Termination using the W3-Wave Retracement on Vertical Counter-Trend Direction
 - 3.1.1 Plotting the *Speed Lines* in an Uptrend
 - 3.1.2 *Speed Lines* - Specific Structural Elements
 - 3.1.3 *Speed Lines* – Global Impact over the Entire (A)-(B)-(C) Pattern
 - 3.1.4 **Table A** - *Speed Line* Structural Elements
4. Plotting the Time Lines – Monitoring the Termination (*Time-wise*) of W4-Wave
 - **Table B** - Series of numbers used to forecast the temporal clusters
 - **Table C** - Series of numbers used to forecast the temporal clusters (**5-206 bars**)
5. Plotting the Curved Supports - Monitoring the Final Stage of W4-Wave
 - W4-n°0 Technique
 - W4-n°1 Technique
 - W4-n°2a Technique
 - W4-n°2b Technique
 - W4-n°3 Technique
 - **Table D** – W4-Wave Monitoring Techniques
 - W4-n°6-wC Technique
 - W4-n°7-wC Technique
 - **Table E** – W4-Wave Monitoring Techniques
 - W4-n°8-wE Technique
 - Price Version
 - Time Version
 - **Table F** – W4-Wave Monitoring Techniques
6. **Decisional TIP** – W(4)-Wave Reveals the Potential of Following W(5)-Wave
 - W4-W1 Distance
 - E-Subwave Behaviour of W(4)-Wave
 - Pattern-within-Pattern
7. **Decisional TIP** – W4-Wave Termination with Respect to Ongoing Impulsive Pattern (W0-5)
 - Classic Impulsive Pattern with W4-Wave Termination at 38.2% of W0-5
 - **Table A (382-00)**
 - Modified Classic Impulsive Pattern with W4-Wave Termination at 38.2% of W0-5
 - **Table B (382-01)**
 - Classic Impulsive Pattern with W4--WaveTermination at 50% of W0-5 Pattern
 - **Table C (50-00)**
 - Modified Classic Impulsive with W4-Wave Termination at 50% of W0-5 Pattern

- **Tabel D (50-01)**
- Classic Impulsive Pattern with W4-Wave Termination at 61.8% of W0-5 Pattern
- **Tabel E (62-00)**
- Modified Classis Impulsive Pattern with W4-Wave Termination at 61.8% of W0-5 Pattern
- **Tabel F (62-01)**
- 8. Subwaves of W4-Wave Preferably Studied in Lower Time Frame
- 9. Trend Dynamics on Lower Time Frame
- 10. Guiding Channelling of W4-Wave – *Applied Reversal*
- 11. Target Level Clusters of W4-Wave – *Strict Monitoring*
- 12. Volume
- 13. OSC (5, 35), RSI (14, 9, 45), Parabolic Indicators and EMAs
- 14. W4-Wave Angle, Reversal Symmetry Angle, Geometric Angle (45°) and Gann Angle
- 15. Precise Cartography of Terminal Stage of W4-Wave (*Time- & Price-wise*)
- 16. Temporal Development Grid – Bar Count (*Cluster Fib & Momentum*),
- 17. Key Reversal Levels of W4-Wave – *Identifying the End Run Phenomenon*
 - Current Reversal Level
 - Recent and Prior Reversal Levels
 - Role
- 18. Limit of W4-Wave Development – Price-wise & Time-wise [*Price (P) & Time (T) Fibonacci Ratios*]
- 19. Assessing the Price-wise and Time-wise Development Potential and Termination of W4-Wave (*Alternation Principle*)
 - W4-Wave Price-wise Assessment with respect to W2-Wave Structure
 - Distance covered by W4-Wave
 - Extent of W4-Wave Retracement
 - W4-Wave Structural Complexity
 - W4-Wave Construction
 - W4-Wave Time-wise Assessment with respect to W2-Wave Time Structure
- 20. Calculation of W4-wave Duration
 - **Tabel G** – Ratios corresponding to the W4-Duration
 - **Tabel H** – Ratios corresponding to the W4-Duration (zigzag)
- 21. Interrelated Markets
- 22. Key Points to Remember

Chapter 13 – **ORIGIN** of W5-Wave - **Forecasting** the Potential of the ... 379 Corrective Pattern [*The Decision Tree*] *Detecting the Foundation of the Terminal Impulsive Wave of the Ongoing Impulsive Pattern*

1. Kinetic Energy Source of the Preceding W4-Wave
2. Intrinsic Source of Kinetic Energy of W5-Wave
3. 1-2-3 Reversal Pattern of the Preceding W4-Wave – *Inception Phase*
4. Termination of the Preceding W4-Wave - **Monitoring** of W5-Wave Genesis
5. Plotting the Trend Lines - **Monitoring** the W5-Wave Genesis (*Time- & Price-wise*)
 - Critical Considerations Regarding the Efficient Plotting of Trend Lines
 - Monitoring the W5-Wave Genesis with Respect to Pattern of the Preceding W4-Wave
 - Role of Clusters and Confluences – *General Description*
 - Role of Clusters and Confluences within the Phenomenon of *Multiple Extensions*
 - Role of Clusters and Confluences within the Preceding W4-Wave Forming a *Triangle Pattern* (A-B-C-D-E)
 - Role of Clusters and Confluences within Phenomenon of *Multiple Extensions* of *Triangular Consolidation*
 - Evaluating the Efficiency of Clusters and Confluences
 - Reversal – Maximal Bloking Effect
 - Failed Reversal – Absent Blocking Effect
6. Plotting the Time Lines – **Monitoring** W5-Wave Genesis (*Time-wise*)
7. Upper Time Frame – The Top-Down Analysis
8. First Bar and Swing of W5-Wave
9. First Bar of W5-Wave, if W4-Wave is a Zigzag (*Unidirectional Channel*)

10. First Bar of W5-Wave, if W4-Wave is a Triangle
11. Guiding Channelling of W4-Wave – *Applied Reversal*
12. Start-up Cluster - W5-Wave Origin and Reversal Pattern
13. Volume
14. OSC (5, 35), CCI (21), RSI (14, 9, 45), ADX (11), Parabolic Indicators and EMAs
15. Plotting the Angles - Monitoring the Angle Genesis of W5-Wave
 - Market Flux Behaviour with Regard to Angle Side
 - Zooming, Testing & Retesting, Piercing, Failed Move
 - Plotting the Price Bars with Respect to Minimum Angular Entities: 15° & 20°
16. Dynamics of W5-Wave Angles within the Development Zone
 - Angle of the Ongoing W5-Wave
 - W1/W5 Parallelism, in case of an Extended W3-Wave ($W3 > 2.00 * W1$)
 - W3/W5 Parallelism, in case on a Non-Extended W3-Wave ($W3 < 2.00 * W1$)
 - Geometric 45° Angle
 - Gann Angle
17. Precise Cartography of Future W5-Wave (*Time- & Price-wise*)
18. Temporal Development Grid
19. Interrelated Markets
20. Key Points to Remember

Chapter 14 – Structural / Dynamic **DEVELOPMENT** of W5-Wave –

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Building the Terminal Impulsive Wave of the Ongoing Impulsive Pattern

1. Confirming the Ongoing W5-Wave
2. Subwaves of W5-Wave (*Structure & Type*)
3. 1-2-3 Reversal Pattern of Preceding W4-Wave – *Continuation Phase*
4. Plotting the Trend Lines - Monitoring the Development (*Time- & Price-wise*) of W5-Wave
5. Plotting the Time Lines – Monitoring the Development (*Time-wise*) of W5-Wave
 - W5-Wave – Non-Overlapping (5-3-5-3-5) Impulsive Pattern
 - W5-Wave – Overlapping (3-3-3-3-3) Impulsive Pattern
 - W5-Wave as a *Contracted* Terminal Diagonal Triangle
 - W5-Wave as an *Expanded* Terminal Diagonal Triangle
 - Time Clusters and Time/Space Confluences
6. Plotting the Curved Resistances - Monitoring the Development of W5-Wave with regard to W1-Wave, W0-3 Wave si W4-Wave (*Price Magnitude*)
 - W5-n°0 Technique
 - W5-n°1 Technique
 - W5-n°2 Technique
 - **Table A** – Monitoring the Development of W5-Wave
 - W5-n°3 Technique
 - **Table B** – Monitoring the Development of W5-Wave
 - Progressive Concentric Circles
 - W5-n°4 Technique
 - W5-n°5 Technique
 - W5-n°6 Technique
 - **Table C** – Monitoring the Development of W5-Wave
7. Plotting the Curved Resistances – Monitoring the Development of W5-Wave with regard to W4-Wave (*Duration*) and W1-Wave (*Price Magnitude*)
 - W5-n°1a Technique
 - W5-n°1b Technique
 - **Table D** – Monitoring the Development of W5-Wave
8. **Decisional TIP** - Subwaves of W5-Wave Reveals the Potential of Primary W5-Wave
9. Trend Dynamics on Lower Time Frames
10. First Bar and Swing of W5-Wave
11. Guiding Channelling of W5-Wave – *Applied Reversal*
12. Target Level Clusters of Wave W5-Wave – *Strict Monitoring*
13. Volume

14. OSC (5, 35), RSI (14, 9, 45), ADX (11) Indicator & EMAs
15. W5 Angle, Wave Parallelism (W1/W5 or W3/W5), Geometric Angle (45°) and Gann Angle
16. Precise Cartography of W5-Wave (*Time- & Price-wise*)
17. Temporal Development Grid – Bar Count (*Cluster Fib & Momentum*)
18. Correction or Reversal Key Levels – *Identifying the End Run Phenomenon*
 - Current Levels
 - Recent and Prior Levels
 - Role
19. Interrelated Markets
20. Key Points to Remember

Chapter 15 – TERMINATION of W5-Wave - [*The Decision Tree*] ... 447

Detecting the Final Stage of the Terminal Impulsive Wave of the ongoing Impulsive Pattern

1. Confirming the Termination of W(5)-Wave (*Number of Subwaves and Pattern Type*)
2. Plotting the Trend Lines - Monitoring the Final Stage (*Time- & Price-wise*) of W(5)-Wave
3. Plotting the *Speed Lines* - Monitoring the Final Stage (*Time- & Price-wise*) of W5-Wave
 - 3.1 Detecting the Terminal Level of W5-Wave with Respect to Preceding Alternate Impulsive W1-Wave & the Vertical Line Drawn from the Inception Pivot of W4-Wave
 - 3.1.1 Plotting the *Speed Lines* in a Downtrend
 - 3.1.2 *Speed Lines* - General Structural and Dynamic Elements
 - 3.1.3 **Table A** – Structural Elements of *Speed Lines*
 - 3.2 Detecting the Terminal Level of W5-Wave with Respect to preceding W4-Wave and Vertical Line Drawn from the Terminal Pivot of W4-Wave
 - 3.2.1 Plotting the *Speed Lines* in an Uptrend
 - 3.2.2 *Speed Lines* - General Structural and Dynamic Elements
 - 3.2.3 **Table B** – Structural Elements of *Speed Lines*
 - 3.2.4 *Speed Lines* – Their Global Impact on the whole (A)-(B)-(C) Corrective Pattern
4. W2-4 *Signal Line* - A late Confirmation of W5-Wave Termination
5. Accelerated Price Moves of W5-Wave *versus* A-Wave of A-B-C Pattern - An Efficient Confirmation of W5-Wave Termination
 - 5.1 A study of Vertical Motion (*Upwards and Downwards*) under Gravity
 - 5.1.1 First Phase (*Upwards Motion*)
 - 5.1.2 Second Phase (*Reaching the Highest Level*)
 - 5.1.3 Third Phase (*Downwards Motion*)
 - 5.1.4 Conclusion
 - 5.2 Analogy between Vertical Motion under Gravity and the Final Stage of the Terminal W5-Wave of an Impulsive Pattern
 - 5.2.1 W5-Wave Duration compared with A-Wave Duration
 - 5.2.2 w5-Subwave of W5-Wave Duration compared with A-Wave Duration
 - 5.2.3 μ° Angle of w5-Subwave of W5-Wave compared with the $\alpha\text{-}2^\circ$ Angle of A-Subwave
 - 5.3 Visual Inspection of the *Initial Swing Slope* compared with the *Corrective Swing Slope*
 - 5.4 Computing the *Corrective Swing Slope* with respect to the *Initial Swing Slope*
 - 5.4.1 **Mental Computation** of $\alpha\text{-}2^\circ$ value with Respect to Divisors of $\alpha\text{-}1^\circ$ value
 - 5.4.2 **Mental Computation** Procedure
 - 5.4.3 Computation Procedures using Excel:
 - 5.4.3.1 Simplified Procedure – $\alpha\text{-}1^\circ = 45^\circ$
 - 5.4.3.2 Complex Procedure – $\alpha\text{-}1^\circ = 45^\circ$
 - 5.4.3.3 Simplified Procedure – $\alpha\text{-}1^\circ = 30^\circ$
 - 5.4.3.4 Complex Procedure – $\alpha\text{-}1^\circ = 30^\circ$
 - 5.4.3.5 Simplified Procedure – $\alpha\text{-}1^\circ = 50^\circ$
 - 5.4.3.6 Complex Procedure – $\alpha\text{-}1^\circ = 50^\circ$
 - 5.4.3.7 Simplified Procedure – *Other Values of $\alpha\text{-}1^\circ$: 60°, 75° and 80°*
6. Plotting the Time Lines – Monitoring the Termination (*Time-wise*) of W5-Wave
7. Plotting the Curved Resistances - Monitoring Final Stage of W5-Wave through its *w1-w3-w5 Subwaves*
 - w5: W5-n°0 Technique
 - w5: W5-n°1 Technique
 - w5: W5-n°2 Technique

- **Table C** - Monitoring Final Stage of w5-Subwave of W5-Wave
- w5: W5-n³ Technique
- **Table D** - Monitoring Final Stage of w5-Subwave of W5-Wave
- Progressive Concentric Circles
- w5: W5-n⁴ Technique
- w5: W5-n⁵ Technique
- **Table E** - Monitoring Final Stage of w5 *Impulsive Subwave* of W5-Wave
- 8. Plotting the Curved Resistances - Monitoring Final Stage of W5-Wave through its w4-Subwave
 - W5-n^{1a} Technique
 - W3-n^{1b} Technique
 - **Table F** – Monitoring Final Stage of w5-Subwave (through w4) of W5-Wave
- 9. Plotting the Curved Resistances - Monitoring Final Stage of the W5-Wave with Regard to W1-, W0-3- & W4-Wave (*Price Magnitude*)
 - W5-n⁰ Technique
 - W5-n¹ Technique
 - W5-n² Technique
 - W5-n³ Technique
 - Progressive Concentric Circles
 - W5-n⁴ Technique
 - W5-n⁵ Technique
 - W5-n⁶ Technique
- 10. Plotting the Curved Resistances – Monitoring the Final Stage of W5-Wave with Regard to W4-Wave (*Duration*) and W1-Wave (*Price Magnitude*) and the 90° Angle
 - W5-n^{1a} Technique
 - W5-n^{1b} Technique
 - W5-n^{1c} Technique
 - W5-n^{1d} Technique – 90° Angle
- 11. Global Curvilinear Approach of W(1)-Wave with regard to Preceding Corrective Pattern
- 12. Plotting the Resistances of a Multi-Storey Rectangle – Monitoring the Final Stage of W5-Wave with Regard to W4-Wave (*Flat*)
- 13. Plotting the Resistances of a Multi-Storey Channel - Monitoring the Development and Final Stage of an Impulsive Pattern with Regard to a Corrective Pattern (*Zig-zag*)
- 14. Angular Dynamics of Overlapping Subwaves of W(5)-Wave [*Ending Diagonal Triangle*] – Development and Termination
 - 14.1 Unidirectional Rotation of Subwave Angles
 - 14.2 Angle Kinematics – Development and Termination of the Primary W(5)-Wave – Differential Diagnosis with other Types of Patterns
- 15. Subwaves of W5-Wave preferably studied in a Lower Time Frame
- 16. Initial Bar and the Swing of W5-Wave
- 17. Guiding Channelling of W5-Wave – *Reversal Case Studies*
 - 17.1 Pitchfork (PF) – Pivots and Main Body
 - 17.1.1 Pitchfork – Pivots as Elements of Trend Monitoring
 - 17.1.2 Pitchfork – Connections between the Structural Elements and Price
 - 17.1.3 Pitchfork – Connection with Elliott Waves
- 18. Target Level Clusters of W5-Wave – *Strict Monitoring*
- 19. Volume
- 20. OSC (5, 35), RSI (14, 9, 45), ADX (11) Indicators and EMAs
- 21. W3-Wave Angle, W1/W5 (or W3/W5) Parallelism, Geometric Angle (45°) and Gann Angle
- 22. Precise Cartography of W5-Wave Final Stage (*Time- & Price-wise*)
- 23. Temporal Development Grid – Bar Count (*Cluster Fib & Momentum*)
- 24. Key Reversal Levels of W5-Wave – Identifying the End-Run Phenomenon
 - Current Reversal Level
 - Recent and Prior Reversal Levels
 - Roles
- 25. W5-Wave Terminal Level - Price & Time [*Price(P) & Time (T) Fibonacci Ratios*]
 - 25.1 W5-Wave Price Limit - *Fibonacci Ratios applied to the Price Value of W1-, W0-3- and W4-Waves*
 - W5-Wave Price Fluctuation, if W3-Wave is not an extended wave
 - W5-Wave Price Fluctuation if W3-Wave is a failed wave
 - W5-Wave Price Fluctuation if W3-Wave is an extended wave

- 25.2 W5-Wave Time Limit - *Fibonacci Ratios applied to the Duration of W-1, W0-3- and W4-Waves*
 - *W5-Wave Time Interval, if W3 is not an extended wave*
 - *W5-Wave Time Interval, if W3 is a failed wave*
 - *W5-Wave Time Interval, if W3 is an extended wave*
- 25.3 Price and Time Limits within W5-Wave Termination
 - 25.3.1 *Time meets Price – Diagonal Angle of 45°*
 - 25.3.2 *Time meets Price – 45° Diagonal Line acting as a Symmetry Axis*
 - 25.3.3 *Time meets Price – Diagonal Angle > 45°*
 - 25.3.4 *Time meets Price – Diagonal Angle < 45°*
 - 25.3.5 **Table G** - *The Market Flux Embedded in Quadrilaterals*
- 25.4 Calculations of Time Parameter belonging to Impulsive Non-Overlapping Waves
 - Table H** – *Ratios corresponding to the Duration of Impulsive Waves*
- 26. Interconnected Markets
- 27. Key Points to Remember

Chapter 16 – ANNEXES - Excel Calculations & Tables

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Plate no. 1 – *Non-overlapping Impulsive Pattern - Calculation of the Terminal Level of W(1)-Wave with respect to the Preceding Corrective Pattern*

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Plate no. 26 – *Non-overlapping Impulsive Pattern in an Uptrend* - Calculation of the Terminal Level of W5-Wave with respect to W1-, W0-3- and W4-Waves projected from W4-Wave calculated according to the following relationship: $W0-4 = 0.618 * W0-5$

Plate no. 27 – *Non-overlapping Impulsive Pattern in an Uptrend* - Calculation of the Terminal Level of W5-Wave projected from W4-Wave and calculated according to the three relationships: $W5 = (0.382, 0.50 \text{ and } 0.618) * W0-5$

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FOREWORD

It is an honour and a privilege to write this foreword for Dr Mircea Dologa's new series of four volumes entitled *Elliott Wave Trading - A Nuts-and-Bolts Professional Approach*.

His previous series of three volumes titled *Integrated Pitchfork Analysis* have a special place on my bookshelf, a constant source of reference for what could be and what is currently happening on the markets.

The latest series has much to offer to students of Technical Analysis. With more than 2000 pages of text, 2200 charts and 70 Excel files and tables, it is altogether an amazing publication to further the education of traders so necessary in dealing with the increasing volatility in the global markets.

Dr. Mircea Dologa is sharing his incredible know-how distilled over several decades of practice and teaching. He believes that the Elliott Wave Principle is one of the most reliable and consistent techniques for the astute trader. If you have just discovered this methodology, its concepts are simplified in such a way that the novice would understand it rapidly without prior knowledge.

I have known Dr. Dologa for over a decade and I was fortunate to spend two weeks studying with him in Paris, adding to my never-ending learning curve. I regard him as one of the *true market masters* of the 20th Century.

Among other chapters, the series includes a specific one dedicated to the theory and practice of Japanese candlesticks in Elliott Waves (EW), with remarkable illustrations of immense value to users and useful insights into when and where they occur in EW's.

The reader will also find the Volume-related indicators covered in great detail along with a Volume Forecasting Technique and Joe Granville's OBV Indicator created in the early 1960's - one of the oldest indicator still employed by experienced traders and one which incorporates the "*volume precedes price*" principle.

There are also chapters on the role of directional trending tools, the Equality and Proportionality Principle, the original techniques that levitate the doubt in Elliott Waves labelling, the role of Price and Time, the best structural charts to be used, Jenkins Circles with Parabolic Curves, to name only a few.

Elliott Wave Trading - A Nuts-and-Bolts Professional Approach is, from my point of view as a student of the market for over 56 years and as a Professional Technical Analyst who has witnessed three major stock market crashes - 1974, 1987 and 2008, one of the most important teaching series ever published. Dr. Mircea Dologa's writings and research say it all and this series is a must-have item on your bookshelf, as a constant source of reference offering a solution to every problem.

Regardless of whether you trade the Stock Markets, the Commodities Markets or the Foreign Exchange Markets, this book will assist you in keeping up with the winners, not only by preserving – *the most important part of the art of trading* – but also increasing your capital.

Dawn Bolton-Smith,

*Life Member of Australian Association of Technical Analysts, Sydney
Australian Professional Technical Analysts, Sydney
Market Technicians Association, New York*

**Sydney, Australia
21st August 2016**

**Miss Dawn in 1969, young analyst
from Sydney**



Miss Dawn nowadays during a visit at Dr Mircea Dologa's office in Paris, France



Preamble

Even if you are a lucky person and just discovered the profitability edge of Elliott wave trading, one of the most consistent and symbiotic technique, there remains the problem of assimilating and practising it!

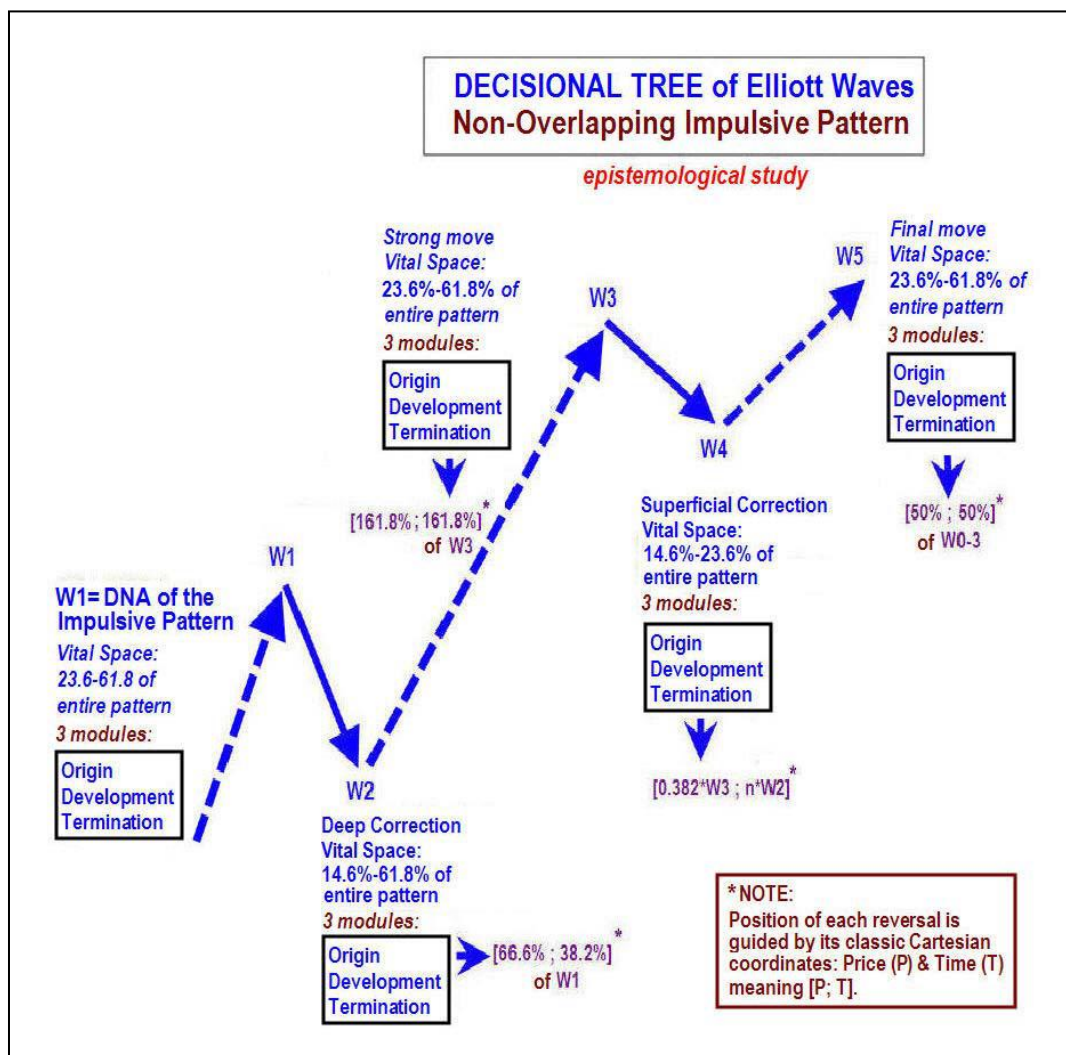
Epistemology is the science of learning, building the basement, its limits and its validity. We will try to make full usage of this science throughout the entire four volumes.

Studying the Cartesian epistemology, Descartes describes in his “*Discourse on the Method*” book (refer to *Bibliography*), published in 1637, the four applicable rules which can be applied in order to bring about the profound psychological reflection.

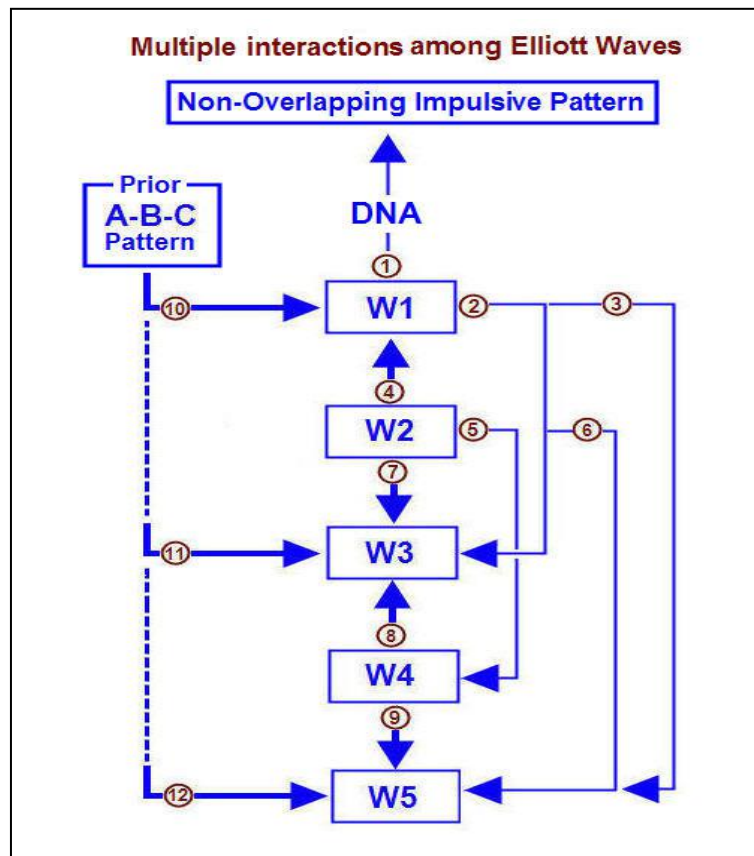
The third rule emphasizes *simplicity* as an epistemological value:

“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”.

The author has employed a simplified methodology to introduce the Elliott waves throughout the four volumes, making use of simple modules. **The language used is as concise as possible, gradually building up to a complete picture.** The assimilation process consists of learning modules whose complexity increases steadily, allowing even novice traders, *with no prior knowledge of this subject*, to quickly assimilate the information. Most of the time the information presented here is as charts and diagrams, faithful to the principle that « *a chart or a table is worth a thousand words* ».



Having introduced the basic elements of the decisional tree we are ready to analyse the possible interactions among Elliott waves. This is in fact the only way we can master the ins and outs of this theory.



Approach 1 shows the influence of wave W1 on the genesis of the entire non-overlapping impulsive pattern. Wave W1 is deemed to contain the DNA of the future non-overlapping impulsive pattern.

Approach 2 considers the influence of wave W1 on the development of wave W3, be it an extended or a failed one.

Approach 3 highlights the role played by wave W1 in the development of wave W5 when wave W3 is extended.

Approach 4 reveals the retracement degree of wave W2 with respect to wave W1.

Approach 5 introduces the only time-related Fibonacci relationship between two disparate waves ($W4 = n \cdot W2$). The other price- and time-related Fibonacci ratios are calculated in the classic manner (e.g. W2 is 0.666 of the entire magnitude of wave W1 and 0.382 of the duration of wave W1).

Approach 6 shows the influence of W1-3 magnitude on the development of wave W5 when wave W3 is not an extended wave.

Approach 7 highlights the role played by W2 magnitude in the development of wave W3.

Approach 8 reveals the retracement degree of wave W4 with respect to wave W3.

Chapter 1

Origin of W1-Wave, the DNA of Impulsive Pattern-[Decisional Tree]

The Price Magnitude of W1 = 23.6% - 61.8% of the ongoing impulsive pattern (W1-2-3-4-5)

1. The Source of Kinetic Energy generated by the Preceding Pattern A-B-C

- Trading Range (A-B-C Flat),
- Ending Diagonal Triangle (Overlapping Wave C),
- The failed subwave w5: C belonging to A-B-C,
- The Minimum Exhaustion Gap (non-overlapping Wave C of A-B-C pattern),
- The Island Reversal Pattern (exhaustion gap in w5: C: A-B-C and breakout gap in w1: W1).

2. Decisional TIP - The Consequences of an Energy-generating Corrective Pattern

We would like to mention from the very beginning that a prior analysis of a corrective pattern A-B-C or A-B-C-D-E (simple or complex) is the foundation of any decision making process with regard to the development and termination of, not only the following W1-wave but also of the entire impulsive pattern (W1-2-3-4-5) to which the wave belongs. We would also like to emphasize the importance of an energy-recovery structure, either within the terminal wave C or within the entire A-B-C pattern.

But there's more than that! The existence of an energy-generating corrective pattern (preferably a flat, a triangle or a complex pattern containing one or both of the previously mentioned structures) signals a high probability of further development of the future impulsive pattern or of one of its waves (the extension of a future impulsive wave, which frequently becomes W1-wave).

3. The Intrinsic Kinetic Energy Source of W1-Wave

- The first price bar is volatile (2-4 ATR),
- Significantly increased trading volume, especially on the buying side.

Fig. 1

The above chart shows the high volatility of the first bar of W1-wave, which has surpassed the maximum level of the reversal descending bar (7312.5).

The temporary decrease in volume to 10.5 mil was eventually offset by a strong ascending momentum, which pushed the trading volume up to 12.3 mil.



4. The Termination of the Preceding Wave C: A-B-C - Monitoring the Genesis of W1-Wave

- Monitoring the termination of wave C (*of terminal subwave w5: C, to be more exact*) belonging to the A-B-C pattern, be it a zigzag (5-3-5), a flat (3-3-5) or, not so frequently, an A-B-C-D-E triangle (3-3-3-3-3).
- Monitoring the termination of wave E (*of terminal subwave c: E, to be more exact*), belonging to the A-B-C-D-E triangle (3-3-3-3-3). This pattern occurs less frequently than the flat pattern but more frequently than the zigzag pattern.
- Monitoring the terminal subwave of complex corrective subwaves belonging to the preceding A-B-C pattern:
 - The subwave c: W or c: Y in case of a double-three pattern (W-x-Y) or
 - The subwave c: Z in case of a triple-three (W-x-Y-x-Z),
 - The most frequent complex pattern is the double-zigzag, followed by the less frequent triple-zigzag, which generates a correction in the 61.8% - 100% range. When the complex pattern contains a triangle, most of the time this structure turns out to be a terminal structure.

We can claim that these complex corrective patterns are *time-consuming structures* if they are correcting a W(4)-wave, rather than *price-consuming structures* in case of a W(1)-wave correction.

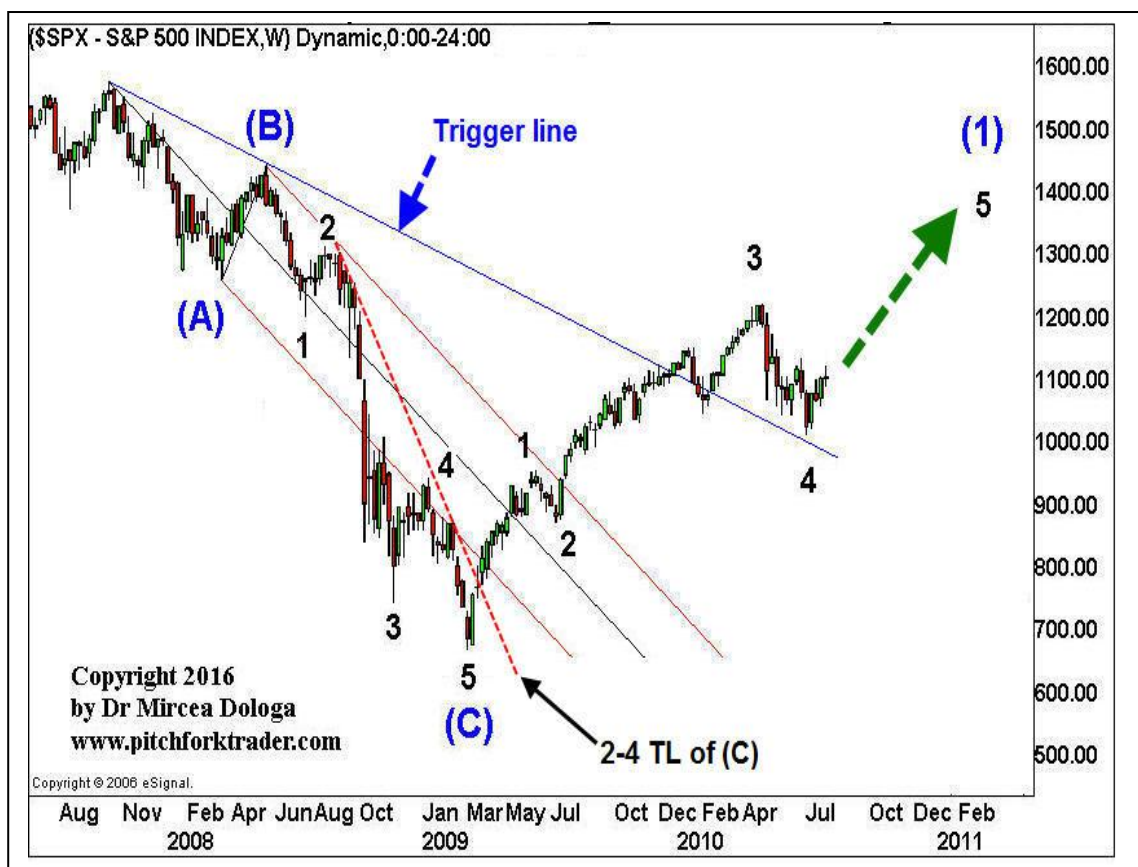


Fig. 2 - The Elliott 2-4 trend line corresponding to wave (C) together with the descending contextual pitchfork are very efficient tools, not only for monitoring the genesis of the sub wave w1: W(1) [signalled by the breakout of the 2-4 trend line], but also for monitoring the ongoing development of W(1)-wave [breaking testing the trigger line from above]



Fig. 6 – The above chart shows *step n° 1* and *step n° 2* of a reversal. It can be easily noticed that, after the ascending trend line was broken, the market flow reached under the last inferior level 7059.50. The failure to reach a new high together with the breaking of level 7059.50 confirms the ascending trend continuation, forming W3-wave.



Fig. 7 - *Step n° 3* depicted in the above chart confirms the descending trend continuation due to the breaking of level 7059.50, and also due to the fact that the market flow remains and fluctuates below 15-ema(C). W3-wave exhibits all the characteristics of an extended wave.

These techniques reveal not only the successive retracement steps of *subwave w2: W(1)*. They can also closely monitor *subwave w2: W(1)* and its subwaves (more clearly visible in a lower time frame) and can pinpoint the *moment of reversal*. This can be achieved by drawing a number of *descending curved channels “ready for action”* to detect the inception and future development of subwave *w3: W1* and, more precisely, of its first subwaves (i) and (ii): *w3: W(1)*.

Taking into account the fact that the ongoing corrective subwave *w2: W(1)* is in fact a correction of subwave *w1: W(1)*, we can make good use of its behaviour, focusing on the time aspect (*number of bars*) and the price aspect (*points or currency steps*), in order to pinpoint the time-space landmarks of its development.



Fig. 15 - The internal retracement of subwave *w1* with its centre in *C2* [*w1* (100%)].

- **The *w2: W1-n°2b* technique (Fig. 16 – The internal retracement of subwave *w1*)** - We are monitoring the market flow development by drawing a circle whose radius (*r*) is equal to the duration of the *descending wave w2: W(1)*, labelled «*w1 price scale*» with its centre *C1* in *w1* (100%). We are also drawing a series of concentric circles whose *concave sides* will act as *support lines* and whose radii are computed by applying the following increasing Fibonacci ratios the original radius (*r*): 0.333 ; 0.382 ; 0.50 ; 0.618 ; 0.666 ; 0.75 ; 0.764 ; 0.786 ; 0.886 and 1.00 (Ex. $R_{0.382} = R \times 0.382$). Thus we can monitor not only the development of the *descending subwave w2: W1* but also the succession of its lower degree subwaves: A, B and C (*in case of flat and zigzag*) or A, B, C, D and E (*in case of triangle*). The latter are visible mostly in a lower time frame.

This technique reveals not only the successive retracement steps of the subwaves of *W(2)*-wave, but it can also pinpoint the *moment of reversal*. This can be achieved by drawing a number of *descending curved channels “ready for action”* which, once broken, might signal the inception and further development of subwave *w3: W(1)* and, more precisely, of its first subwaves (i) and (ii): *w3*.

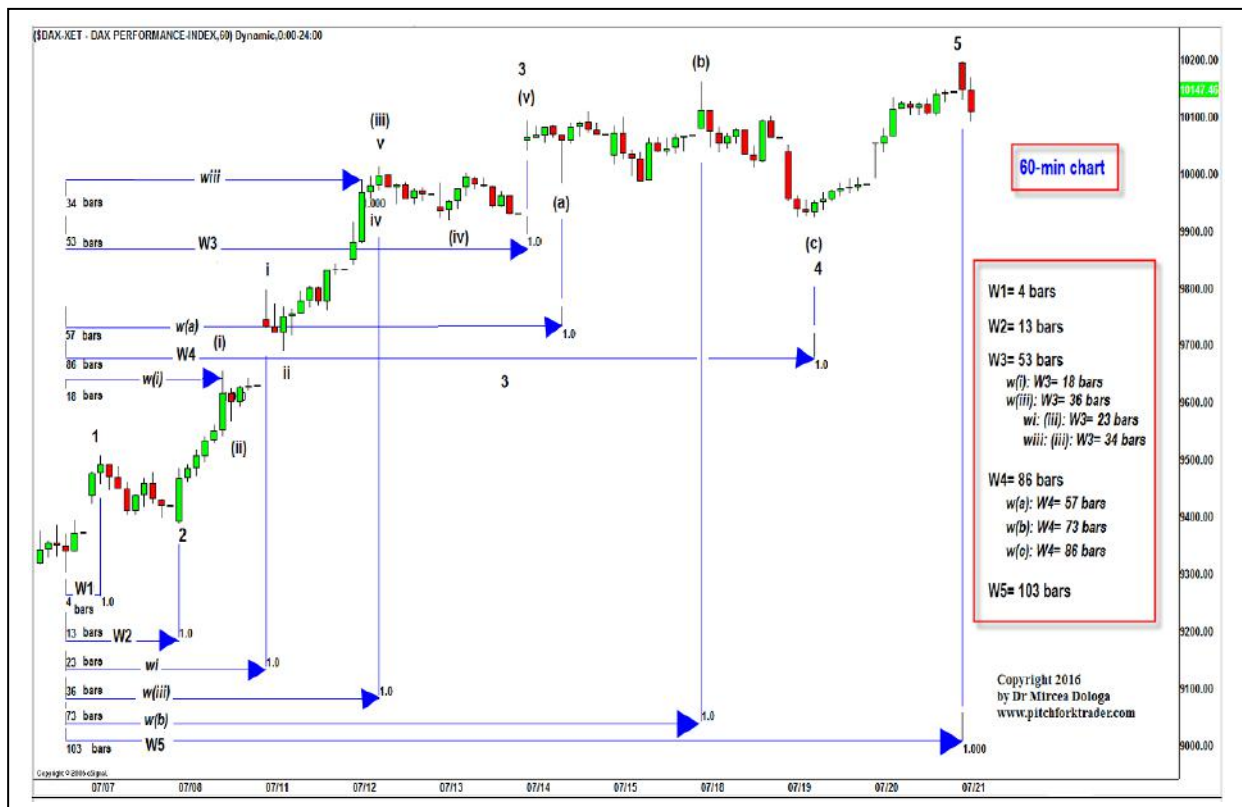
17. Time Development Grid – Bar Count (*Cluster Fib & Momentum*),

Fig. 19 – Temporal Development Grid

The above chart illustrates the temporal development grid using the bar counts pertaining not only to W1-wave but also to entire impulsive pattern.

We can observe that a great number of subwaves and waves are terminating in vicinity of a Fibonacci number. The bar count starts at the origin of a wave or of a pattern:

- W1= 4 bars (an error of -1 bar with regard to Fibonacci number of 5),
- W2= 13 bars (13 is a Fibonacci number),
- W3= 53 bars (an error of -2 bars with regard to Fibonacci number of 55),
 - w(i): W3= 18 bars (18 is a Lucas number),
 - w(ii): W3= 36 bars (an error of +2 bars with regard to Fibonacci number of 34),
 - wi: (iii): W3= 23 bars (an error of +2 bar with regard to Fibonacci number of 21),
 - wii: w(iii) : W3= 34 bars (34 is a Fibonacci number).
- W4= 86 bars (an error of -3 bars with regard to Fibonacci number of 89),
 - w(a): W4= 57 bars (an error of +2 bars with regard to Fibonacci number of 55),
 - w(b): W4= 73 bars (an error of +1 bar with regard to 72, which is half of the Fibonacci number of 144),
 - w(c): W4= 86 bars (an error of -3 bars with regard to Fibonacci number of 89),
- W5= 103 bars (an error of +3 bars with regard to Gann number of 100).

IMPORTANT:

The *Fibonacci Count* is considered when all the bars are being counted.

The *Momentum Count* is considered when only the momentum bars are counted. In this case, we take into consideration only the bars that are closed above the close of the preceding bar, in uptrend, and below the close of the preceding bar, in downtrend.

The above chart (see Fig. 22) depicts the (A)-(B)-(C) zigzag belonging to a previous corrective pattern, followed by W(1)-wave which was corrected by W(2)-wave, both of them belong to a *non-overlapping impulsive pattern*. W(2)-wave is guided by the following relationships: $W(2) = 0.50 * (C)$, $W(2) = 0.57 * (A)-(B)-(C)$ and $W(2) = 0.44 * W(1)$. We can forecast that W(1)-wave is going to have a magnitude equal to 72% of the magnitude of the future impulsive pattern W(1)-W(5).

CALCULATION of W(2)-Wave Terminal Level
Impulsive Non-Overlapping Pattern versus Precedent Corrective Pattern

S&P 500 E-MINI FUTURES - weekly chart

IMPORTANT: Fill in ONLY the darkened cells!

	(A)	(B)	(C)	W(1)	W(2)			
					from (C)	from (A)-(B)-(C)	% from market	% from W(1)
Level 0%	15868	12530	14410	6658	13 735	13 735	13 735	13 735
Level 100%	12530	14410	6658	*** 13735	10 680 **	10 680	10 680	10 680
Ratio								
0,188					12 281	12 008	11 160	12 408
0,236					11 905	11 561	10 494	12 065
0,250					11 797	11 433	10 301	11 966
0,272					11 626	11 230	9 999	11 810
0,333					11 153	10 668	9 161	11 378
0,382					10 774	10 217	8 488	11 031
0,500					9 859	9 130	6 868	10 196
0,618					8 944	8 043	5 247	9 361
0,666					8 572	7 601	4 587	9 021
0,750					7 921	6 828	3 434	8 427
0,764					7 812	6 699	3 241	8 328
0,786					7 642	6 496	2 939	8 172
0,886					6 866	5 575	1 566	7 464
1,000					5 983	4 525	0	6 658

Nota:
 * Cluster target (10774-10668) with 2 price levels (see the bordered cells).
 ** Error margin of the calculated final target is 0,11% (10668 versus 10680).
 *** Terminal level (100% at 13735) of W(1) is considered as the beginning of W(2)-wave.

Fig. 23 – Calculating the terminal level of W(2)-wave belonging to a non-overlapping impulsive pattern with respect to the waves of the preceding corrective pattern (A)-(B)-(C) and the market percentage – see the corresponding chart in Fig. 22.

Procedure:

- Start by filling in the highlighted cells corresponding to the 0% and 100% levels of waves (A), (B), (C) and W(1)-wave,
- Identify the levels of a possible target level cluster in the four columns, preferably with three levels or at least two,
- Draw the target level cluster; in this particular case: 10774-10668, consisting of only two price levels,
- The corresponding margin of error is 0,11%; the identified level is 10668, compared with the actual level of 10680.

16. Precise Cartography of Terminal Segment of W2-Wave (*Time- & Price-wise*),

- First we monitor the confluences which can block the subwaves and terminate C-wave,
- The we closely monitor the time and price clusters

17. Time Development Grid – Bar Count (*Fib & Momentum Clusters*),

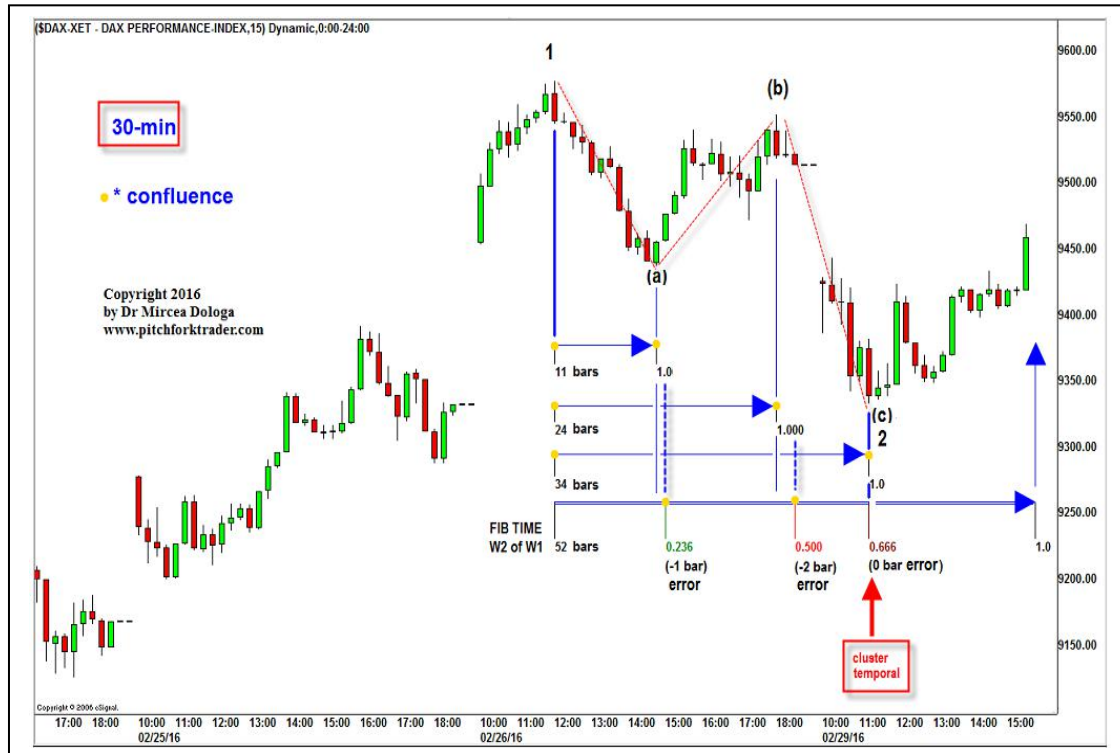


Fig. 35 – Time Clusters – Continuation of the charts from Fig. 9 of chapter 4 and from Fig. 19 of chapter 5.

The above chart depicts the time development grid not only for wave W2, but also for its subwaves [(a), (b) and (c)], employing the **bar count technique** based on the Fibonacci series: 1, 3, 8, 13, 21, 34, 55, 89, 144, etc. In general, it can be noticed that many subwaves and waves, either impulsive or corrective, terminate in the vicinity of a bar corresponding to a Fibonacci number. There is an acceptable error of 1-3 bars, depending on the number of bars within the swing (trend); +/- 1 bar for a swing consisting of 13-21 bars, +/- 2bars for a swing consisting of 25-34 bars and +/- 3 bars for a trend consisting of 55-144 bars. In addition, we can make good use of the Fibonacci ratios applied to the preceding wave in order to detect **time clusters**. In the above chart we have used the bars within wave W1 to identify the inflexions of W2 subwaves caused by time clusters. It can easily be noticed that:

- W1= 52 bars (instead of 50, which is a Gann number; an error of +2 bars),
- W2= the forecasted number of bars would be around 13, 11, 18, 21, 25, 29 or 34 bare [Lucas numbers (11, 18 si 29), Gann number (25) and Fibonacci numbers (13, 21 si 34)]. So far we have the following situation:
 - w(a): W2= 11 (Lucas number) and a cluster at $0.236 \cdot W1$, that is $0.236 \cdot 52 = 12$ bars, so the acceptable error is +1 bar,
 - w(b): W2= between 21 and 29 bars; 25 would be the most likely value, due to the time cluster at $0.50 \cdot 52 = 26$ bars, so the acceptable error is +1 bar,
 - w(c) : W2= 34 bars is the estimated number of bars due to the time cluster; 34 bars coincide with $0.666 \cdot W1$, that is $0.666 \cdot 52 = 34$ bars, so there's no error in this particular case.

- **The geometric 45° angle** has its origin in the lowest low [W3(0%)]; the ascending market flow location with respect to this angle offers useful information on the *configuration* of the future W3-wave:
 - **The upper zone** - W3-wave usually exhibits a tall OSC (5, 35) dome, taller than those corresponding to W1- or W5-wave.
 - **The lower zone** - W3-wave exhibits a shorter OSC (5, 35) dome.
 - **On or around the 45° angle** - W3-wave exhibits a medium-height OSC (5, 35) dome.

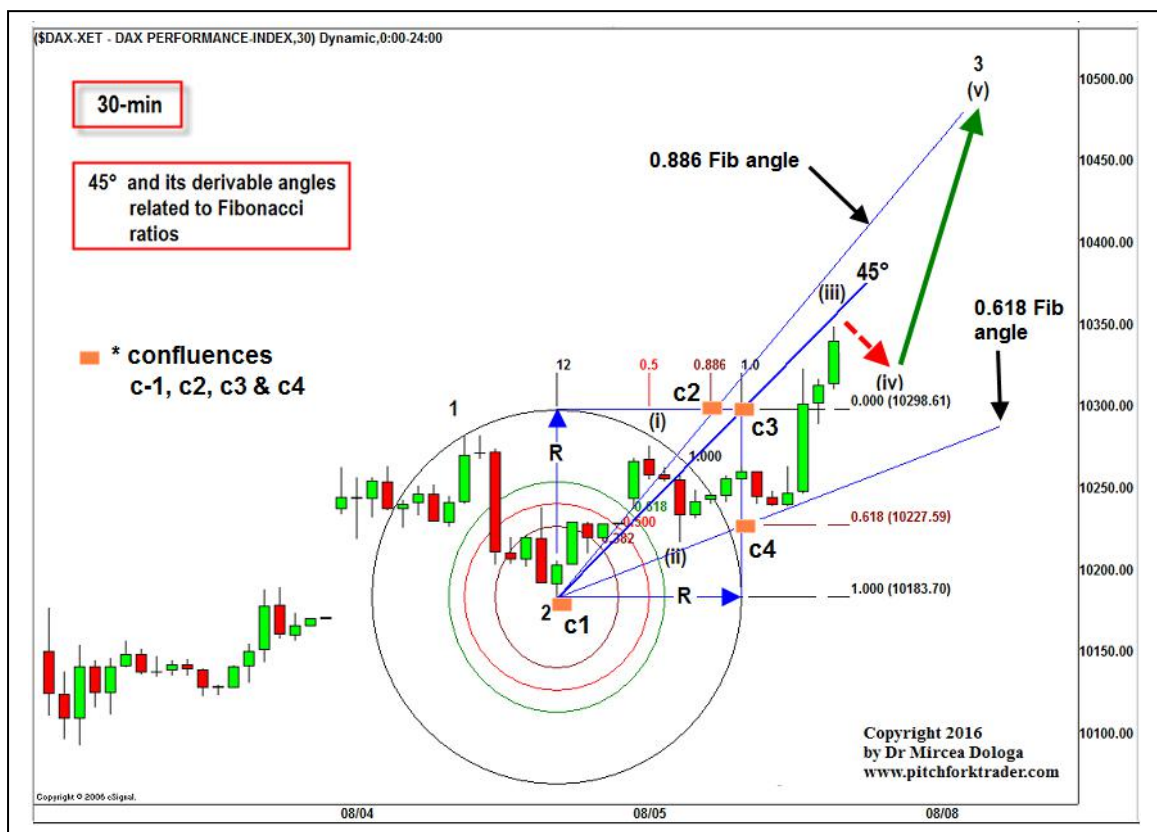


Fig. 13 – The 45° angle used to guide the development of W3-wave.

The above chart employs the 45° angle to divide the market arena into specific halves:

- The upper half which is further divided using Fibonacci or Gann ratios. Thus, by connecting confluence **c1** and confluence **c2** (Fibonacci ratio 0.886), we have drawn a new angle marked **0.886 Fib angle**,
- The lower half which is also divided using Fibonacci or Gann ratios. Thus, by connecting confluence **c1** and confluence **c4** (Fibonacci ratio 0.618), we have drawn a new angle marked **0.618 Fib angle**,
- The **45°** trend line (connecting **c1** and **c3** - Fibonacci ratio 1.0) represents the diagonal of the square whose side **R** has been chosen equal to W2-wave.

It can be noticed that :

- The **0.886 Fib angle** trend line has served as support for subwave (i): W3
- The **45°** trend line has served as resistance for subwave (iii): W3
- The **0.618 Fib angle** trend line has served as resistance for subwave (ii): W3

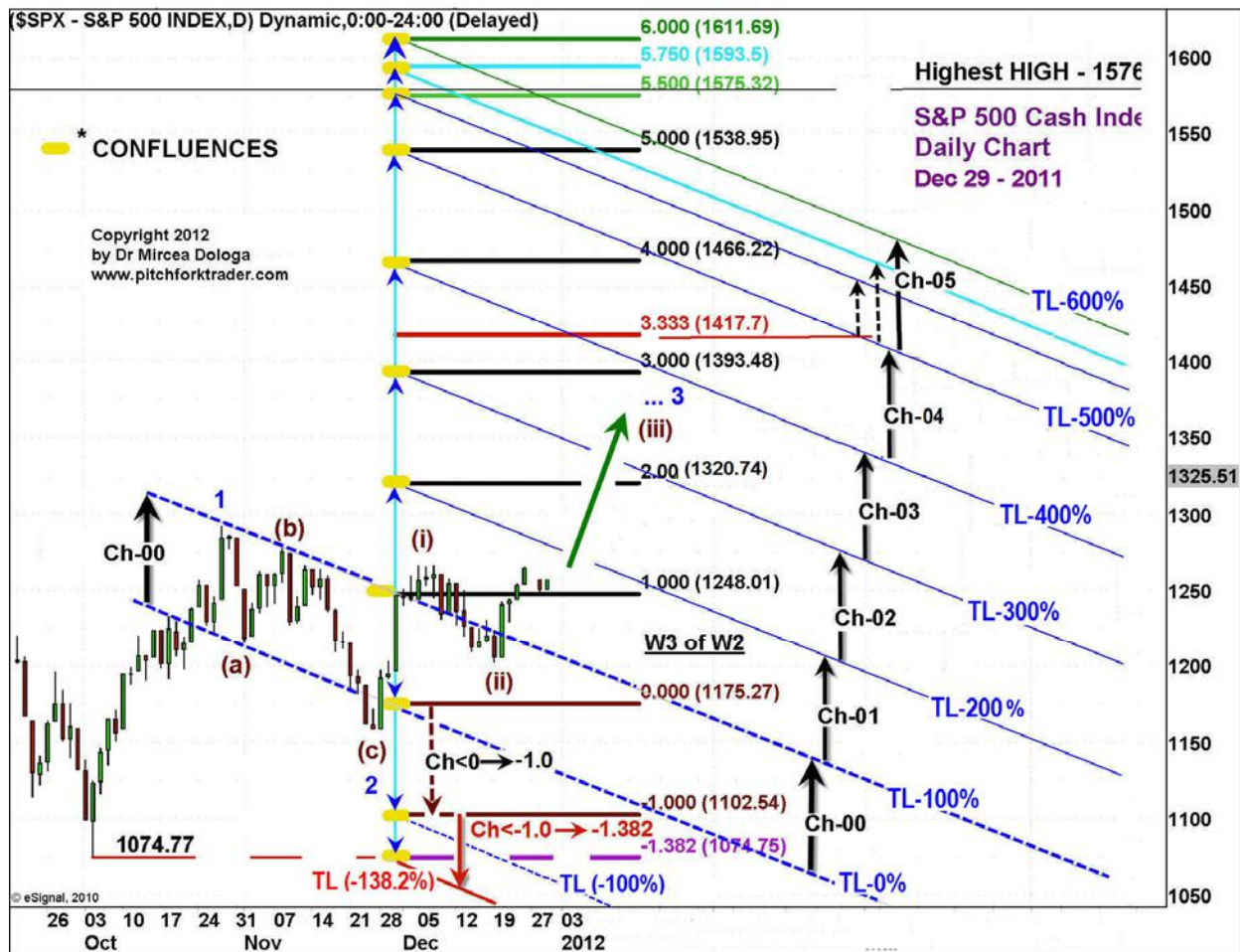


Fig. 25 – The above S&P 500 Cash index chart from 29th December 2011 depicts the inception stage of W3-wave, in terms of the extensions of the preceding zigzag pattern (a)-(b)-(c) belonging to W2-wave.

The monitoring procedure of W3-wave in terms of the extensions of the descending channel corresponding to the preceding descending zigzag pattern (a)-(b)-(c), which is part of W2-wave, consists of a number of stages:

- **Drawing the Fibonacci lines**, with respect to the descending channel of the (a)-(b)-(c) zigzag pattern, following these steps:
 - The upper limit of the *incipient* channel, marked Ch-00, is given by the 1-(b) line [marked TL-100%] drawn *in advance*, which passes through the *highest level* of W1-wave and subwave (b) belonging to W2-wave.
 - The lower limit of the *incipient* channel, marked Ch-00, is given by the *lowest level* of subwave (a) belonging to W2-wave. A close analysis reveals the fact that subwave (c) of W2-wave is extended, its price magnitude exceeding that of subwave (a) of the same wave. This (a)-(b)-(c) correction may lead to:
 - Either a corrective zigzag pattern, with a 5-3-5 internal structure, so that subwave (b) retraces to maximum 66.6% with respect to subwave (a),
 - Or a corrective flat pattern, with a 3-3-5 internal structure, so that subwave (b) retraces between 66.6% and 125% with respect to subwave (a).

Without a thorough analysis of the subwave internal structure in a lower time frame (180-min or 240-min), we assumed the existence of a zigzag pattern within W2-wave.

At this stage, the *incipient* channel market Ch-00 has reached its termination, almost completing the zigzag pattern of W2-wave. We can add that this channel represents also a kinetic energy source for the future W3-wave. In addition, it serves as a symmetry axis for subwave (ii) of the future W3-wave.

- We then draw the *Fibonacci lines* (TL-200%, TL-300%, TL-400%, TL-500% and TL-600%) *parallel to TL-100%*, through the pivots corresponding to the ratios on the vertical axis (0%-600%, ranging from 1175.27 to 1611.69). We have thus obtained a series of multiple ascending extensions of the *incipient* descending channel Ch-00, marked from Ch-01 to Ch-05.

IMPORTANT: It is worth noting (see *the above chart*) that the highest level (1074.77) of the ongoing trend is located precisely at the confluence between the negative Fibonacci line [TL (-138,2%)] and the vertical lines corresponding to the ratios taken into consideration (from -1.382 to +6.00).

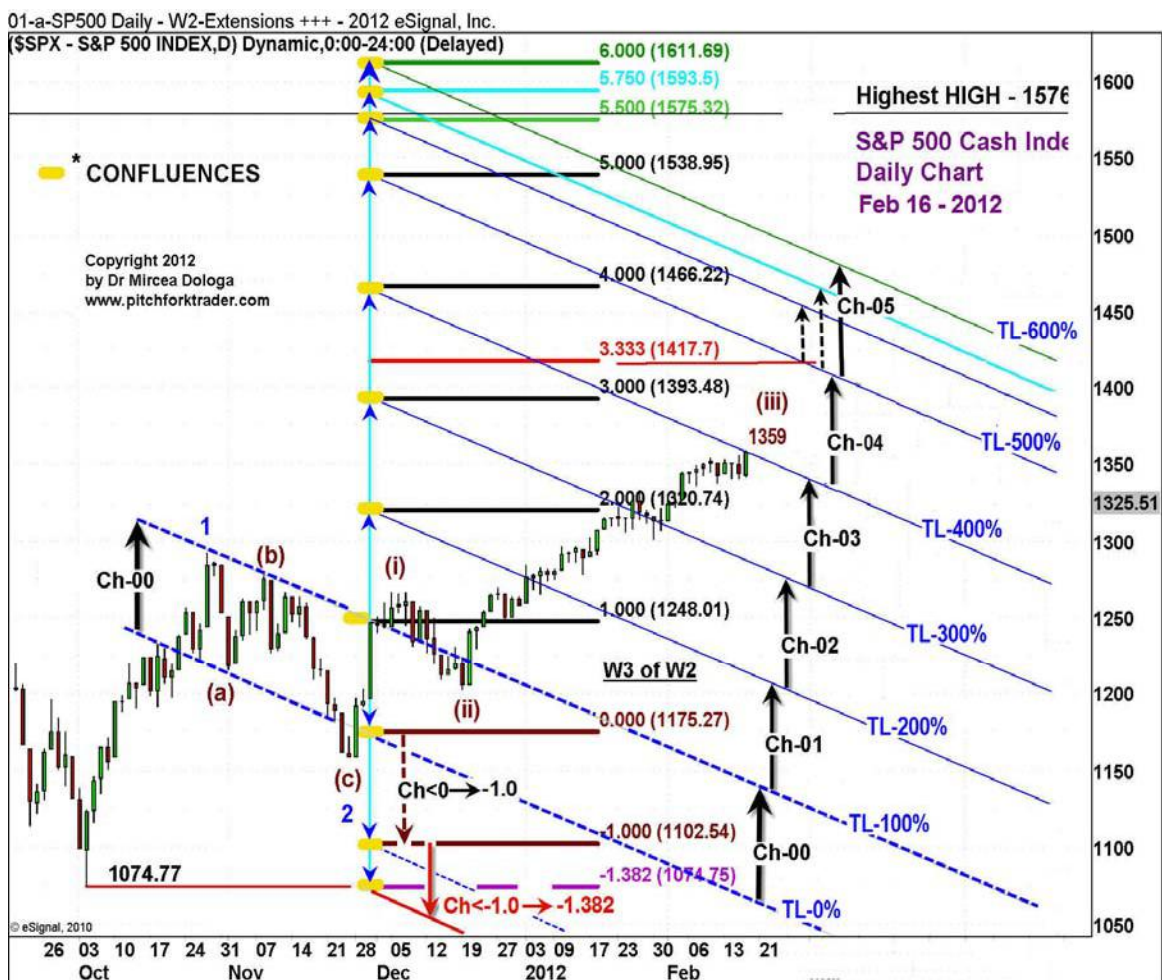


Fig. 26 – The above chart of the S&P 500 Cash from 16th February 2012 continues the situation from the preceding chart and depicts the development of subwave (iii) of W3-wave by employing the extensions of the preceding zigzag pattern (a)-(b)-(c) of W2-wave.

O comparison of the two charts reveals the fact that subwave (iii) of W3-wave is in full swing, reaching level 1359 and testing the channelling line TL-400% which represents the upper limit of the third channel extension (Ch-03). The internal structure of subwave (iii) hints at the continuation of this subwave development.

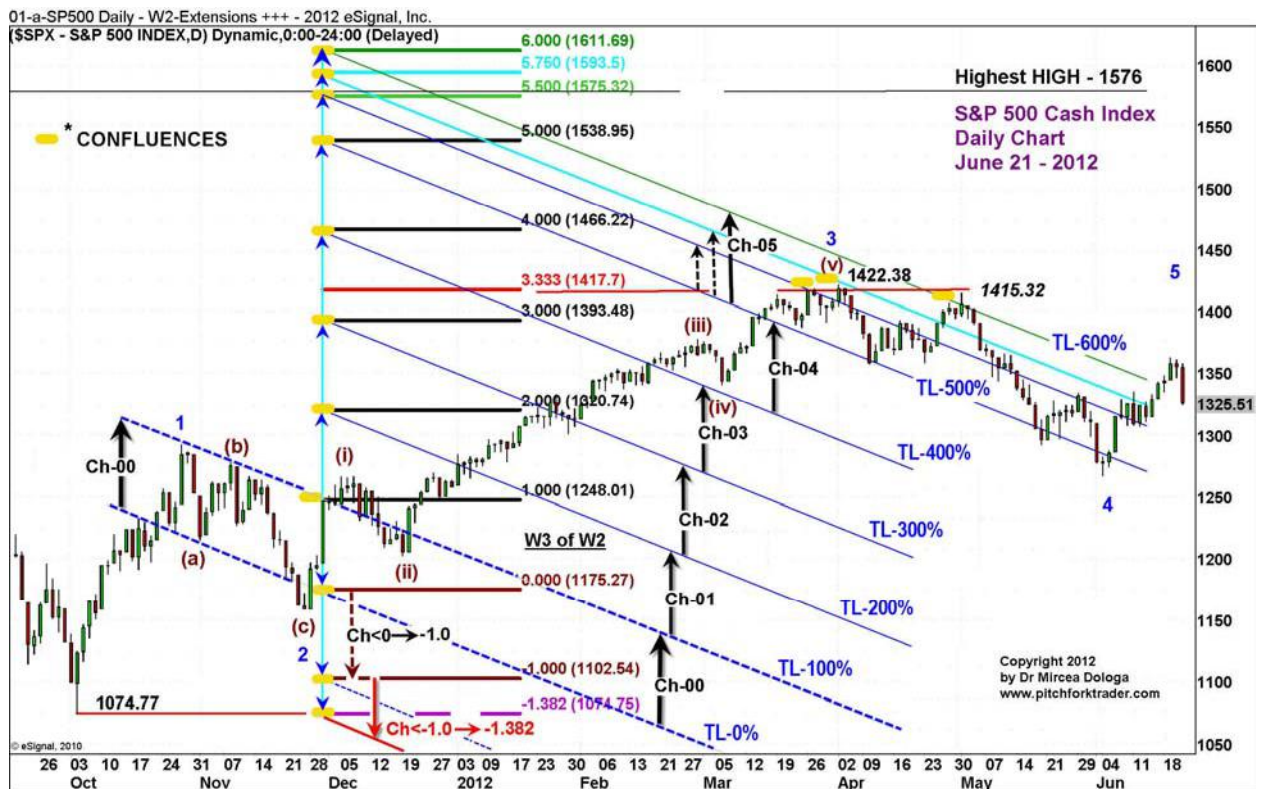


Fig. 28 - The above chart of the S&P 500 Cash from 21st June 2012 continues the situation from the preceding chart. It depicts in great detail the influence of the descending channel extensions, from Ch-01 to Ch-06. Their origin is still the incipient channel Ch-00, which is part of W2-wave. The readers can now see for themselves the influence of these extensions on the terminal phase of the ascending impulsive pattern W1-2-3-4-5.

7. Drawing the Resistances of a Multi-storey Rectangle - Monitoring the Development and Termination of W(3)-Wave in terms of the Preceding W2-Wave (Flat)

The terminal level of W(3)-wave can be determined by taking into account the rectangle extensions corresponding to the preceding flat pattern of W(2)-wave - see the chart below. We can claim that this type of rectangular extension is less frequent than the zigzag type, because W2-wave maintain its classical shape (of a channelling type), given its zigzag nature.

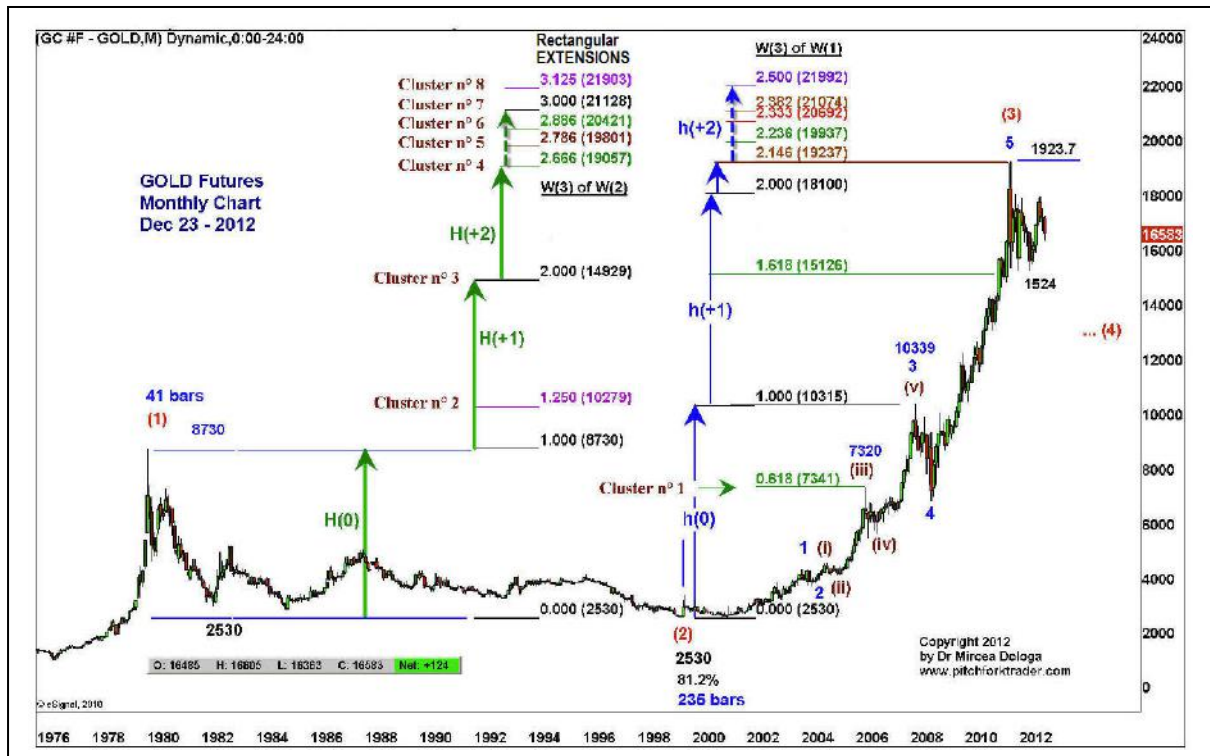


Fig. 30 – The above chart of the Gold Futures continuous contracts from 23rd December 2009 continues the situation from the previous chart and depicts the advance of W(3)-wave beyond the classic threshold given by $W(3) = 1.618 * W(1)$.

A close inspection reveals the fact that at the highest market flow level (1923.7) we have identified a cluster formed by:

- The projection of W(3)-wave corresponding to the 2.146 ratio, at 1923.7, guided by $W(3) = 2.146 * W(1)$.
- The second rectangular extension [H(+2)], corresponding to the 2.666 ratio, at 1905.7.

We have done the charting of the upper area of the first rectangular extension, beyond the 1905.7 level corresponding to the 2.666 ratio, in order to forecast the proper key levels corresponding to the development of each subwave belonging to W(5).

8. The Subwaves of W3-Wave, preferably in a lower time frame

- First we check whether w5: W3 is a non-overlapping or overlapping (*Leading Diagonal Triangle*) subwave in development (3-3-3-3-3 or 5-3-5-3-5 structure),
- Then we check whether the subwaves comply with the *Equality and Proportionality Principles*,
- OSC (5, 35) – the divergence of subwaves w5 and w3: W3 signals the termination of W3-wave in a lower time frame,
- RSI (14) – the divergence of subwaves w5 and w3: W3 or a failed swing.

9. Trend Dynamics in a Lower Time Frame

- We switch to a lower time frame in order to monitor the terminal phase of the *trend dynamics*, including the subwaves of W3-wave,
- Check whether there are any extended waves, with a possible extended W3-wave,

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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!



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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