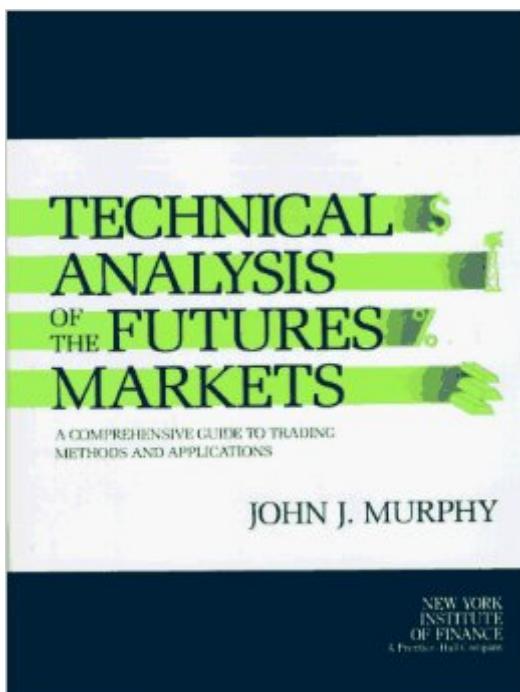


The book was found

Technical Analysis Of The Futures Markets: A Comprehensive Guide To Trading Methods And Applications



Synopsis

Covers the philosophy of technical analysis, charting theory, trends, reversal patterns, continuation patterns, commodity indices, averages, oscillators, the Elliott wave theory, time cycles, computers, and trading tactics.

Book Information

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Customer Reviews

Murphy has written a very good reference book, useful for brushing up on the finer points of charting, indicators and so forth. He also does a good job of going over the various technical theories with a straight face, neither endorsing favorites nor casting ridicule on the ones that are more logically suspect (ahem, cough, gann-elliott-fibonacci, cough cough). The only thing I really took issue with was Murphy's habit of trying to predict the size and extent of price moves, rather than sticking with more general observations regarding momentum and overall movement. Looking for something to happen before there is evidence of its arrival is a dangerous game for technical players, methinks. To devotees of the approach, a friendly warning -- be careful not to become a fundamentechnicalyst. Meaning, always keep in mind that effective technical analysis highlights probability rather than makes predictions. Since I just made up the word for this review, I'll now throw in the definition: A "fundamentechnicalyst" is one who makes predictions, just like the run of the mill fundamental analyst does... except the fundamentechnicalyst is making predictions based on technicals -- chart patterns and various indicators, rather than supply and demand, weather, politics, etcetera. In giving advance notice of how the movie is going to end, the approaches have similarity in their folly. The answer (in my opinion) is to not say, "aha! because of pattern ABC, result XYZ

must now occur...."Instead, 'tis better to say, "aha! because of pattern ABC, there is a favorable probability that XYZ could occur.

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