

# IFTA UPDATE

2017 Volume 24 Issue 1

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## Next Issue: June 2017

### Submission Deadlines

**Education articles:** May 15—  
send submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org)

**All other content:** June 1—  
send submissions to [admin@ifta.org](mailto:admin@ifta.org)

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a newsletter for the colleagues of the International Federation of Technical Analysts

## President's Report to Colleagues

Dear IFTA Colleagues,

Up until 2008–2009, both developed, emerging markets and many commodities were, more or less, moving in similar directions. Since then, the markets and other previously correlated asset classes have largely decoupled from each other. To a technical analyst this created new difficulties and challenges and further emphasized the importance of being able to identify the “potential winners” each year. In our field of technical analysis, one of the most valuable and essential tools that would aid in identifying those potential winners is the Relative Strength (Performance) Analysis (RSA or RPA). As the name implies, RPA allows us to compare various market and asset classes together to be able to choose and rank the potentially better or best performers.

As part of IFTA's CFTe certification syllabus, we emphasize the importance of this technical analysis tool and recognize its value as a critical aspect in the experience and career development of a professional technical analyst into a professional technical strategist.

**IFTA affairs:** In addition to being offered in English, German, Spanish, and Arabic, IFTA is glad to announce that CFTe I will also be offered in Chinese (Mandarin) very soon.

Following his role delivering a successful IFTA conference in Sydney 2016, our IFTA colleague Alec Jankawski has now assumed the role of IFTA's membership director. Meanwhile, our new IFTA colleague Francesco Caruso will be assuming the role of IFTA conference director for 2017. I wish them, as well as all our IFTA directors, the best of luck.

**IFTA latest webinars:** After a short break in our webinar program, IFTA director Tom Hicks is now in charge of the IFTA webinar program. The first webinar was launched on January 26 and was titled “Trend Trading—A More Consistent Approach for the Private Trader,” presented by keynote speaker Zaheer Anwari. The second webinar, titled “Maximize Your Trading Success Using the Elliott Wave Model,” was launched on February 23 and presented by keynote speaker Michael Madden of EWI.

If you did not get a chance to attend or view these webinars, be sure not to miss our future webinars in 2017. For more information on how to register, please visit our website ([www.IFTA.org](http://www.IFTA.org)).

The IFTA UPDATE is a publication of the International Federation of Technical Analysts, Inc. [www.ifta.org](http://www.ifta.org), a not-for-profit professional organization incorporated in 1986.

International Federation of Technical Analysts  
9707 Key West Avenue, Suite 100  
Rockville, MD 20850 USA

Email: [admin@ifta.org](mailto:admin@ifta.org) • Phone: +1 240-404-6508

**2017 IFTA Conference Update:** Our next conference will be held in Milan, Italy, on October 13–15, 2017, at the Excelsior Hotel Gallia. The conference will be hosted by Societa Italiana di Analisi Tecnica (SIAT). Among many other important conference aspects, the SIAT Conference Committee is currently preparing for the conference registration process, and the website shows a very interesting ensemble of keynote speakers. I look forward to attending the 30th Annual IFTA Conference in Milan!

Last, but not least I would like to thank all member societies who shared updates and news from your local societies. Sharing information, knowledge and experience is and will always be, in spirit, the reason why IFTA exists and continues to do so.

Hope to see you all this year in Milan at the 30th Annual IFTA Conference!

Best regards,



Mohamed El Saiid, CFTe MFTA  
IFTA President

# Calendar At-A-Glance

Date	Topic	Host	Speaker	Location	Time	Contact
Monthly	Presentations from local and international speakers on a comprehensive range of topics (e.g., sharemarket, CFDs, options, futures, FOREX trading, methodologies, money management, psychology).	STANZ (New Zealand)	Various	Epsom Community Centre 200-206 Gillies Ave. Auckland, NZ	Varies	<a href="http://www.stanz.co.nz/">www.stanz.co.nz/</a>
Monthly	Meetings are held monthly in nine cities across Australia. All monthly meetings are free to members. Visitors are welcome to attend. Bookings are not required. Visitors fee is \$30.	ATAA (Australia)	Various	Various	Varies	<a href="http://www.ataa.com.au/meetings">www.ataa.com.au/meetings</a>
Monthly	Chapter leaders and their volunteer members serve as ambassadors for the CSTA and plan social and educational events for the area. Events include presentations by industry professionals and technical analysis experts and peer learning gatherings. Chapters also play a vital role in their communities by connecting individuals and promoting technical analysis.	CSTA Chapters (Canada)	Various	Various	Varies	<a href="http://www.csta.org">www.csta.org</a>
Monthly	Meetings & Events: The STA holds monthly meetings in London, usually on the second Tuesday of every month, except for a summer break in August.	STA	Varies	British Bankers Association • Pinners Hall 105 – 108 Old Broad Street • London EC2N 1EX	Varies	Katie Abberton, <a href="mailto:info@sta-uk.org">info@sta-uk.org</a>
March	24 How the Big Firms Make Their Investment Decisions	TSAAS-F	Evan McCulloch, Senior Vice President, Director of Equity Research for Franklin Equity Group	Golden Gate University, San Francisco, CA USA Room 3214	16:00-17:00	<a href="http://www.tsaasf.org/">http://www.tsaasf.org/</a>
April	11 STA Monthly Meeting: Volume at Price: Not all prices are equal!	STA	Paul McLaren, Managing Director, Enhance Your Options Pty Ltd	British Bankers Association Pinners Hall 105 – 108 Old Broad Street London EC2N 1EX	18:00	<a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a>
	12 Presentation on the unique trading platform AkenaTrader	SAMT	Gilbert Kreuzthaler, CEO and chief developer of AkenaTrader; Martin Goersch, full-time trader and asset manager	Au Premier, Zurich HB	18:00	<a href="http://www.samt-org.ch/events/20/99/SAMT-GAP-Joint-event.html">http://www.samt-org.ch/events/20/99/SAMT-GAP-Joint-event.html</a>
	20 CFTe II Examination	IFTA	NA	Varies	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> <a href="http://www.ifta.org">http://www.ifta.org</a>
May	1 Certified Financial Technician (CFTe) Level II – registration opens for October examination through IFTA website	IFTA	NA	Varies	Varies	<a href="http://www.ifta.org">http://www.ifta.org</a>
	2 Master of Financial Technical Analysis (MFTA) Session 1 application, outline, and fees deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	15 IFTA Update submission deadline for educational articles (mid-June release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélie Gerber
	31 IFTA Journal Call for Papers submissions deadline	IFTA	NA	NA	NA	<a href="mailto:journal@ifta.org">journal@ifta.org</a>
June	1 IFTA Update submission deadline for news content (mid-June release)	IFTA	NA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
Oct	2 Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	12 IFTA Annual General Meeting (AGM)	IFTA & SIAT	Varies	Excelsior Hotel Gallia Piazza Duca D'Aosta 9, Milan, Italy	16:00-17:30	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	13-15 IFTA 30th Annual Conference	IFTA & SIAT	Varies	Excelsior Hotel Gallia Piazza Duca D'Aosta 9, Milan, Italy	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	15 Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	19 Certified Financial Technician (CFTe) Examination	IFTA	NA	Varies	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	20 Volume At Price	TASS	Paul McLaren, Managing Director, Enhance Your Options Pty Ltd	9 Raffles Place #30-02 Republic Plaza Tower 1 Singapore	19:00-21:00	<a href="http://www.tass.org.sg/event-upcoming">http://www.tass.org.sg/event-upcoming</a>

## Calendar continued

Nov	1	IFTA Journal Web publication	IFTA	NA	NA	NA	<a href="http://www.ifta.org/publications/journal/">http://www.ifta.org/publications/journal/</a>
	15	IFTA Update submission deadline for educational articles (mid-December release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélia Gerber, Journal Director
Dec	1	IFTA Update submission deadline for news content (mid-December release)	IFTA	NA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	1	IFTA Journal Web publication	IFTA	NA	NA	NA	<a href="http://www.ifta.org/publications/journal/">http://www.ifta.org/publications/journal/</a>
<b>2018</b>							
Feb	15	IFTA Update submission deadline for educational articles (mid-March release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélia Gerber, Journal Director
	28	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 1 application deadline.	IFTA	NA	NA	NA	<a href="http://www.ifta.org">http://www.ifta.org</a>
Mar	1	IFTA Update submission deadline for news content (mid-March release)	IFTA	NA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	3	Certified Financial Technician (CFTe) Level II—deadline to register for April examination	IFTA	NA	Varies	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	15	Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	Varies	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> <a href="http://www.ifta.org">http://www.ifta.org</a>

## Congratulations New CFTes!

Ahmad Ariff Bin Abdul Wahab, MATA	Toshitake Nagatani, NTAA
Hiroshi Aiuchi, NTAA	Shinji Okada, NTAA
Kazuomi Aoyama, NTAA	Noritaka Okamoto, NTAA
Akifumi Goto, NTAA	Mashitoh Binti Mohamad Radzi, MATA
Jeffrey John Kenneth Gray	Nur Aimi Binti Razak, MATA
Razila Binti Hamzah, MATA	Rishi Sajwan
Ayako Hayashi, NTAA	Yuta Sasaki, NTAA
Ahmed Abdelhady Ibrahim	Brenda Sullivan, STA
Tomoaki Ikegame, NTAA	Ken Takahashi, NTAA
Kentaro Inuyama, NTAA	Masashi Takimoto, NTAA
Kazunori Kanda, NTAA	Kosuke Tanaka, NTAA
Yoshimichi Kato, NTAA	Satoru Washioka, NTAA
Takuya Kawabata, NTAA	Tetsuya Yamada, NTAA
Yuzo Kawamoto, NTAA	Shinichiro Yamada, NTAA
Yukinori Matsuda, NTAA	

## MFTA and CFTe Exam Dates

### Certified Financial Technician (CFTe)—Level I

Date	Offered Year-round	
See our website for further instructions <a href="http://www.ifta.org/certifications/registration/">www.ifta.org/certifications/registration/</a>		
Syllabus and Study Guide <a href="http://www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf">www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf</a>		

### Certified Financial Technician (CFTe)—Level II

Date	20 Apr 2017	19 Oct 2017
Registration deadline	Closed	1 Sep 2017
Register at <a href="http://www.ifta.org/register/cfte2.php">www.ifta.org/register/cfte2.php</a>		
Syllabus and Study Guide <a href="http://www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf">www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf</a>		
For more information on the CFTe program, visit <a href="http://www.ifta.org/certifications">www.ifta.org/certifications</a> .		

### Master of Financial Technical Analysis (MFTA)

Alternative Path Pre-Application Deadline	Closed	31 July 2017
Application/Outline Deadline	2 May 2017	2 Oct 2017
Paper Deadline	15 Oct 2017	15 Mar 2018
(Session 1) Register at <a href="http://www.ifta.org/register/mfta_alt_session1.php">www.ifta.org/register/mfta_alt_session1.php</a>		
(Session 2) Register at <a href="http://www.ifta.org/register/mfta_alt_session2.php">www.ifta.org/register/mfta_alt_session2.php</a> /MFTA/IFTA Journal Style Guide		

## Congratulations New MFTAs

### Konstantin Dimov, MFTA, CFTE

MFTA Research Paper Title:  
K-Divergence



Konstantin Dimov has been a technical analysis practitioner for nearly a decade. He is a proponent of quantitatively testing trading rules to confirm their validity on a systematic basis. In this manner,

he believes technicians are less likely to be influenced by various cognitive biases, such as self-attribution and overconfidence.

In his MFTA research paper “K-Divergence”, Konstantin presents a theory on one of the most conspicuous price phenomena—gaps. It *diverges* from traditional theories that can be found in the technical analysis literature by shifting the focus of analysis from the gap itself to the range of prices preceding it.

Furthermore, he proposes an alternative gap classification system that is strictly based on the price movement prior to the gap occurring. In his work, he not only systematically tests the trading strategies originating from the K-divergence theory, but also provides a concrete framework about how technicians should apply the theory when analyzing securities on an individual basis.

Konstantin is a member of the Canadian Society of Technical Analysts. In 2012, he obtained his bachelor’s degree in business administration, double specializing in finance and economics, from the Schulich School of Business in Toronto, Canada. In the three years that followed, he completed the educational requirements for the Chartered Market Technician (CMT) and Chartered Financial Analyst (CFA) designations, while also becoming a Certified Financial Technician. He is currently back at Schulich completing the final semester of his MBA.

### Tomoya Suzuki, Ph.D., MFTA

MFTA Research Paper Title: Consensus Ratio and Two-Steps Selection to Detect Profitable Stocks: Modern Technical Analysis Using Machine Learning Approach



Dr. Tomoya Suzuki received his B.S., M.S., and Ph.D. in physics from the Tokyo University of Science in 2000, 2002, and 2005, respectively.

Then, he joined Tokyo Denki University as an assistant in 2005 to teach electric circuits. From 2006 to 2009, he was a lecturer at Doshisha University, teaching computer languages and computer engineering. Since 2009, Dr. Suzuki has been an associate professor and then a professor at Ibaraki University, teaching mathematics, statistics, and computer science.

His research interest is the physics of complex systems, especially financial

markets, and his research methods are time series analysis, prediction, machine learning, and data mining with computers. In particular, his recent research involved the integration of technical analysis, physics, and computer science. From this viewpoint, his MFTA research paper has reported that nonlinear prediction models based on neural networks have a high potential for developing new technical analysis methods. Moreover, he also has a great interest in evidence-based technical analysis and has been giving seminars for Nippon Technical Analysts Association (NTAA) members on this topic. †

## Benefit of Membership: Complimentary Monthly Webinars

**23 February:** Maximize FX Trading Success Using the Elliott Wave Model  
Presenter: Michael Madden, CMT, CFTE, CEWA

**26 January:** Trend Trading – A More Consistent Approach for the Private Trader  
Presenter: Zaheer Anwari

# Milano, IFTA Conference

Sailing to the future

Palazzo Mezzanotte · 12 October 2017 · Kick Off

Excelsior Gallia Hotel · 13-15 October 2017 · Conference

Hosted by



**Società Italiana Analisi Tecnica**



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## Education Lounge

## No Linear Uptrend for Oil

By Robert Balan and Jean-François Owczarczak, CFTe, MSTA

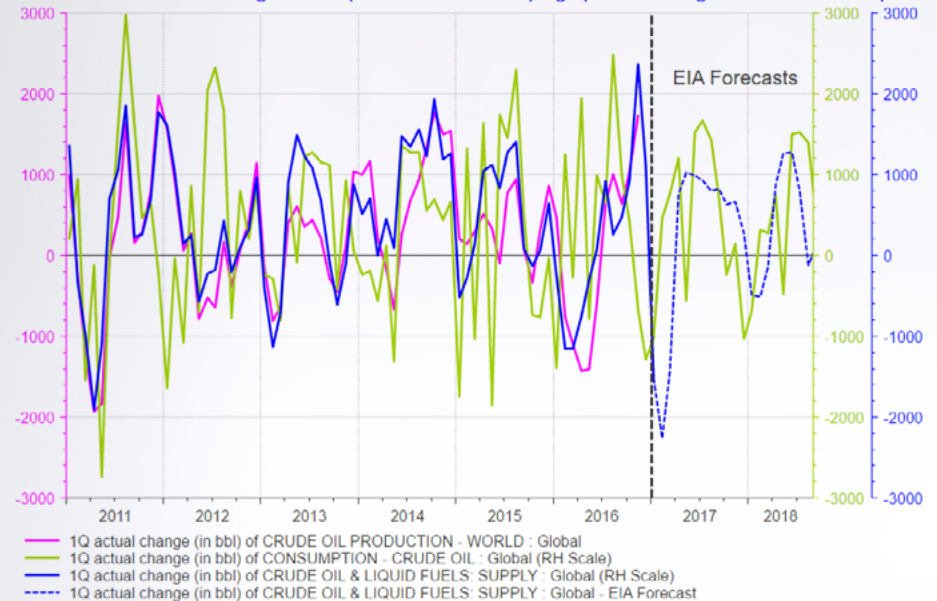
**Crude oil's range-bound price may not stay that way very long—expect prices to trade lower until mid-year**

U.S. crude oil exports set a new two-week record, as reported by the Energy Department. For the week ending February 10, it reported crude exports averaging 1.026 mb per day, and 1.211 mb per day for the week ending February 17—up nearly 200,000 barrels a day from the week earlier and about 350,000 barrels above the four-week average. Until recently, the U.S. was exporting about 500,000 barrels a day. We expect the trend to continue for the rest of the year.

The U.S. export data is highly significant because the volume reported is very close to the estimated cut made by OPEC members. Simply put, U.S. exports are replacing the OPEC barrels that have been cut in the world market. That threatens to perpetuate the global oversupply that the major oil producers have been very anxious to reduce, as it has been keeping oil prices low. Oil demand had been falling since August last year, at a time that the major producers were ramping up output ahead of the agreement talks to cut output late last year. If OPEC cannot improve its 71% compliance (Reuters) with its output ceiling (1.098 mbl/day cut vs. 1.539 mbl/d target), the global oil glut will persist. Four OPEC members—Nigeria, Libya, Iran, and Indonesia—had refused to cut production and dropped out of OPEC on the day of the meeting. Five members—Venezuela (7%), Algeria (18%), Gabon (22%), UAE (24%), and Iraq (48%)—have not made serious cuts. Only two members have made cuts of 100% (or more): Saudi Arabia (153%) and Angola (117%).

Co-movements Among Global Demand, Global Production, Global Supply

Global demand was falling even as producers were ramping up ahead of agreements to cut output



Source: Thomson Reuters Datastream / Copyright: Robert P. Balan Models (c)

Moreover, the Energy Department will begin the scheduled sales from the Strategic Petroleum Reserve (SPR) in the coming weeks. This is expected to add about 100,000 b/d to U.S. supplies—relatively small amount (but not insignificant), and still about half of the cut in exports to the US that analysts expect from OPEC members.



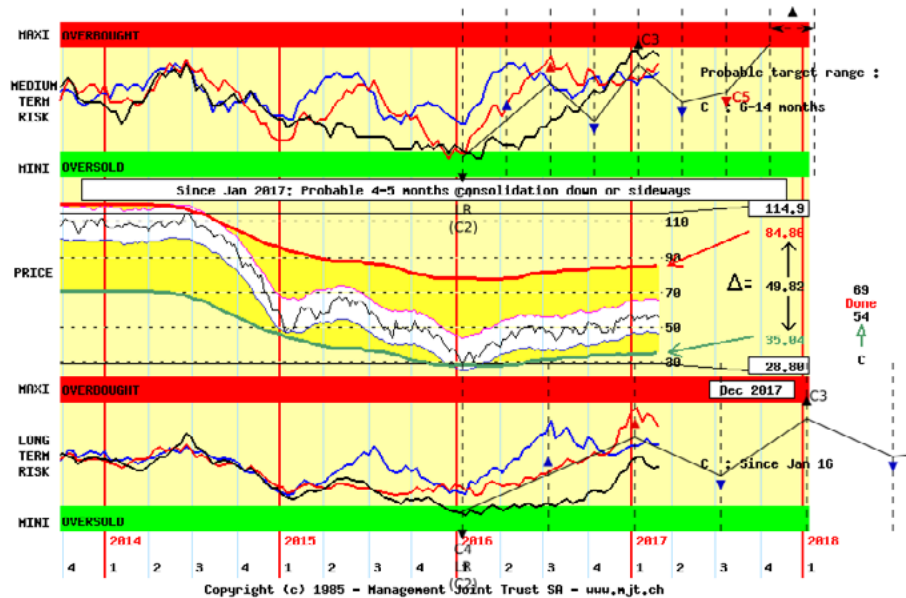
No Linear Uptrend for Oil continued

# Education Lounge

These, among other issues, are the reasons why crude oil prices have been range-bound since December, despite universal investors' enthusiasm for the output deals. The other issues are less stark, but it is looking like higher or lower oil prices in the near-term will depend on Saudi Arabia's willingness to cut further to make up for these outputs, or whether or not KSA can keep its nerve while it continues to lose market share. To us, it strains credulity that KSA will cut further to make up for renewed vigour in U.S. production, and that KSA will sit on their hands while its major competitors (OPEC and Non-OPEC) get the major benefit from current, relatively higher oil prices.

### MJT Insight: the first leg up in oil prices since early 2016 should retrace into Q2 2017

Brent Oil (Weekly chart or the perspective over the next two to four quarters)

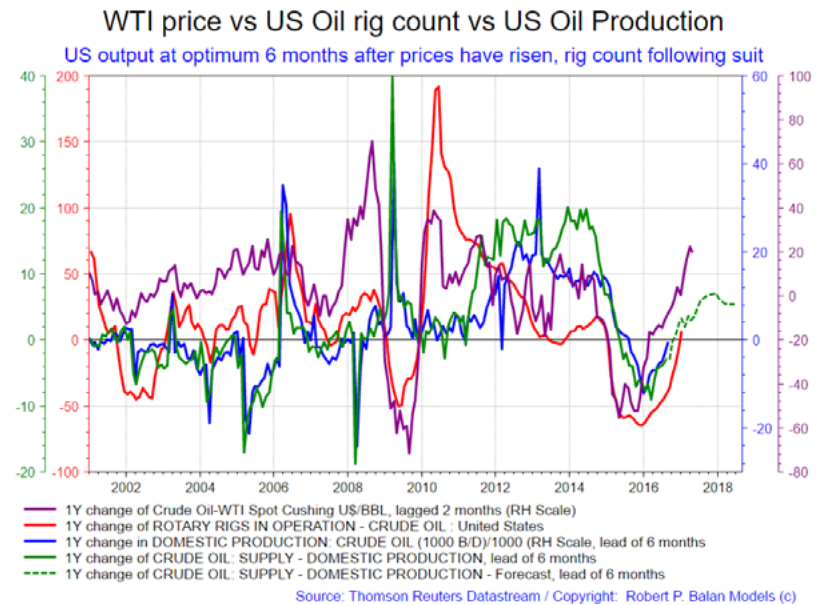


Since early January, oil has been consolidating at high levels and in a narrow range. The period follows the sharp rise in prices, which started at the end of November, following the Vienna OPEC meeting, when an agreement to cut production finally started to materialise. The MJT weekly chart of Brent oil confirms a toppish view. Indeed, the uptrend sequences on both our oscillator series (lower and upper rectangles) have

reached intermediate tops. The lower end of our price targets for this initial move up have also been met ("C" corrective target above USD 54 per barrel, right-hand scale). Such situations usually result in 3 to 6 months of consolidation down (as shown by the models on both our oscillator series). Our daily price targets (not shown here) suggest that once it turns, oil could correct back to the low 50s, high 40s USD per barrel. Following that, we would expect prices to resume their uptrend during H2 2017 toward year-end (Dec 2017) and go test the resistance of the upper end of our corrective targets up (toward USD 69 per barrel).

### Increasing oil rig count in the U.S.

It is also almost certain that oil production in the U.S. will continue to ratchet higher. There is a particular temporal sequence that governs the influence of oil price on the number of operating oil rigs, and the consequent production after a short lag. Two months after oil prices sufficiently rise, the number of oil rigs begin to pick up. Six months after a significant oil price recovery, oil output increases significantly. Baker Hughes reports that the number of rigs drilling for oil has risen by more than 280 (almost 90%) since the end of May 2016. Exploration and production firms are deploying an average of an extra 10 to 15 rigs each week to boost their oil output.



No Linear Uptrend for Oil continued

Education Lounge

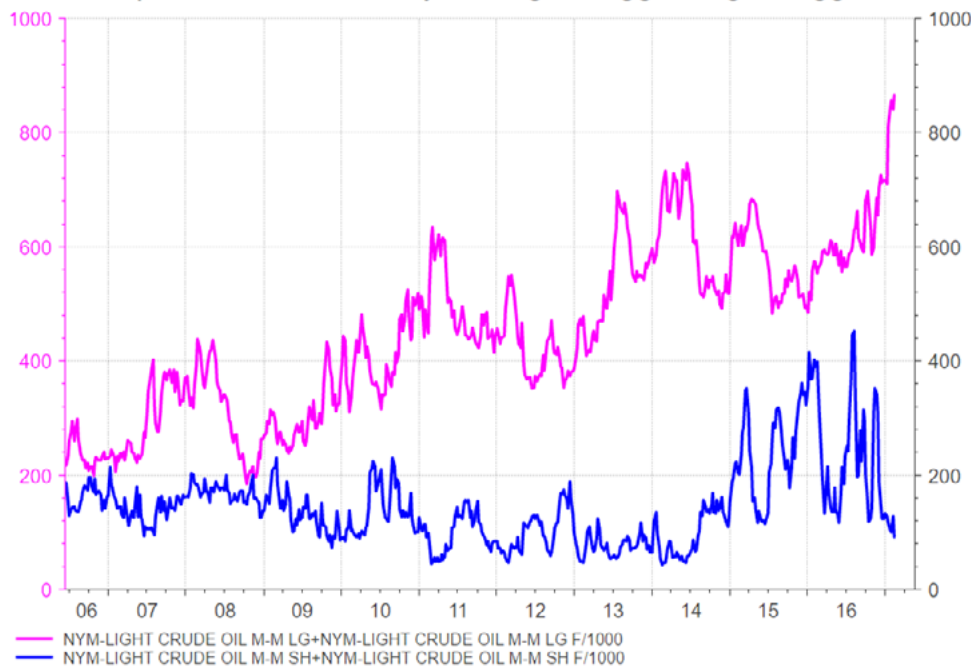
The Paris-based International Energy Agency (IEA) is optimistic about shale oil performance this year—it reported last week that U.S. shale oil output is set to rebound by as much as 500,000 bpd over the course of 2017, which would be a new record.

Market positioning—speculators vs. hedgers and commercials

That oil prices have been very resilient and steady, despite the difficulties being met in compliance of the agreements, stems from investors' enthusiasm that the deals will stick and eventually produce higher oil prices. For the latest weekly reports, speculator longs made a new record while speculator shorts are at the lowest level since early August 2014. These are hallmarks of the extremely bullish interpretation of oil fundamentals and of the belief that the output deals will power through by money managers and speculators.

The same extremes are seen in commercial hedgers—but with a bearish connotation: While commercial net length did not change much, both commercial longs and shorts are near or at record highs—commercial hedgers' short positions are almost twice those of the long hedgers (see chart below).

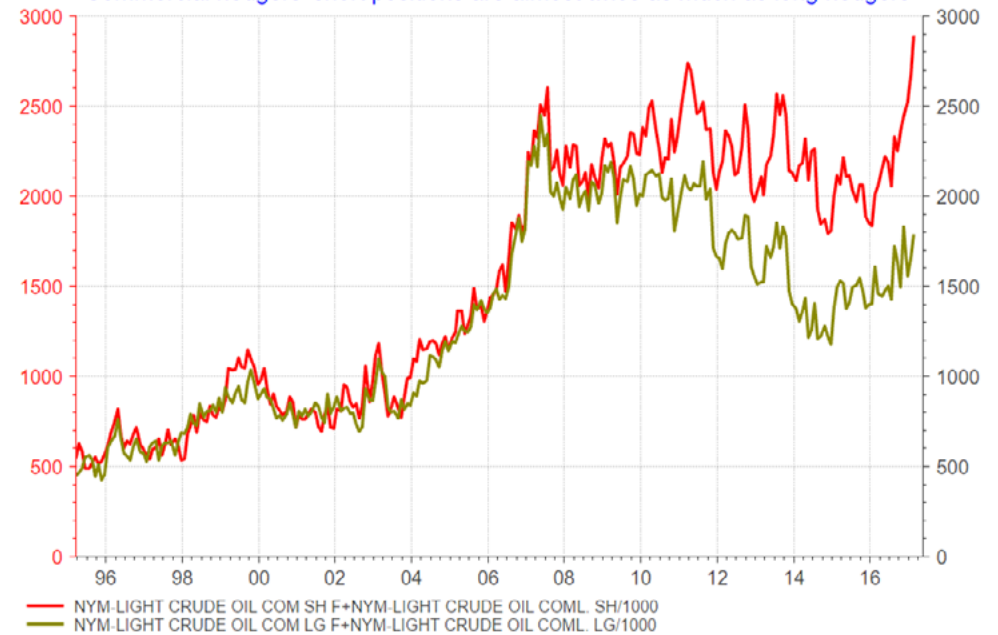
COT Spec Positions: Money Managers Agg. Long vs Agg. Short



Source: Thomson Reuters Datastream / Copyright, Robert P. Balan Models (c)

COT Commercial Positions: Aggregate Long vs Aggregate Short

Commercial hedgers' short positions are almost twice as much as long hedgers'



Source: Thomson Reuters Datastream / Copyright, Robert P. Balan Models (c)



No Linear Uptrend for Oil continued

# Education Lounge

U.S. crude oil producers had raised short hedges close to the record short interest of 789 million barrels. Producers' current hedges represent about 23% of U.S. crude production for one year, and so hedge sales are far from constrained, so there is still room for short hedges to build. Aggregate producer-users' short positioning is almost twice as much as those of aggregate producer-users' long positions.

Those extremes in the two-way positioning are what have caused oil prices to be range bound since December, but something will give way soon. We are watching U.S. oil producers-users, which are using swaps to implement their hedges, as proxy in tracking the battle of the hedgers. Large oil producers-users using swaps are said to be more sophisticated in the hedging process. What we are seeing is that long producers-users in swap hedges continue to furiously add to their short positions (see chart below).

### COT Hedge Positions: Producers-Users Agg. Long vs Agg. Short

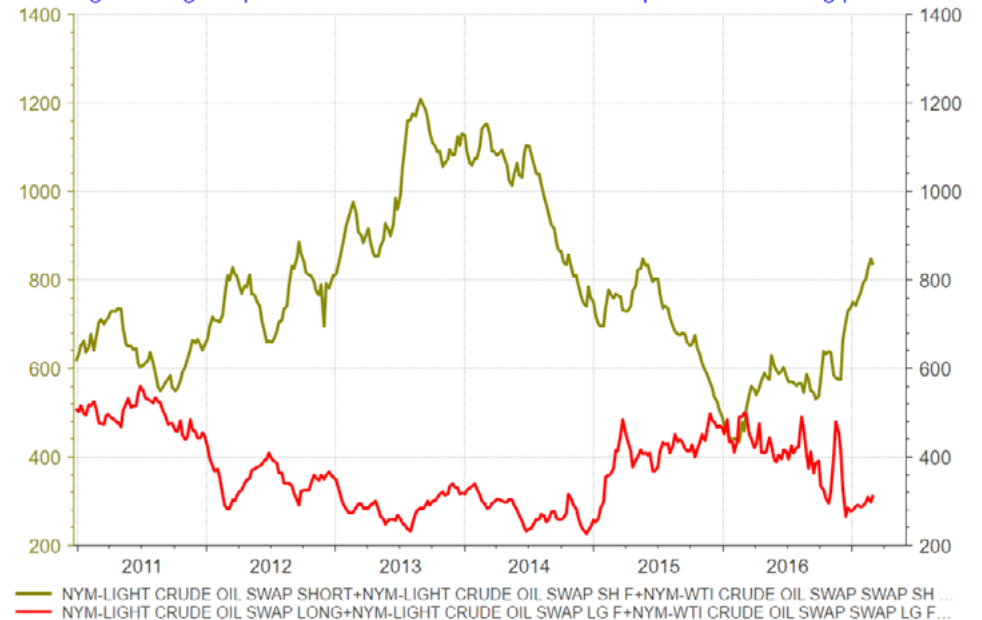
The aggregate positions of Short Producer-Users are twice those of Long Producer-Users



Source: Thomson Reuters Datastream / Copyright; Robert P. Balan Models (c)

### COT Oil Swap Positions: Aggregate Long vs Aggregate Short

Hedgers using swaps have almost three times more short positions than long positions



Source: Thomson Reuters Datastream / Copyright; Robert P. Balan Models (c)

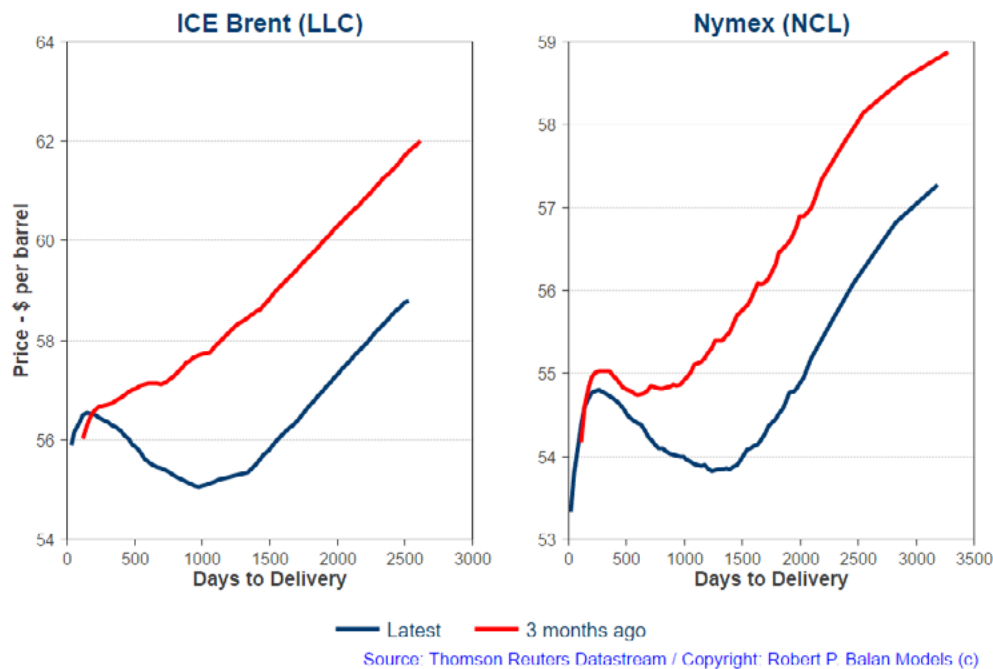
No Linear Uptrend for Oil continued

Education Lounge

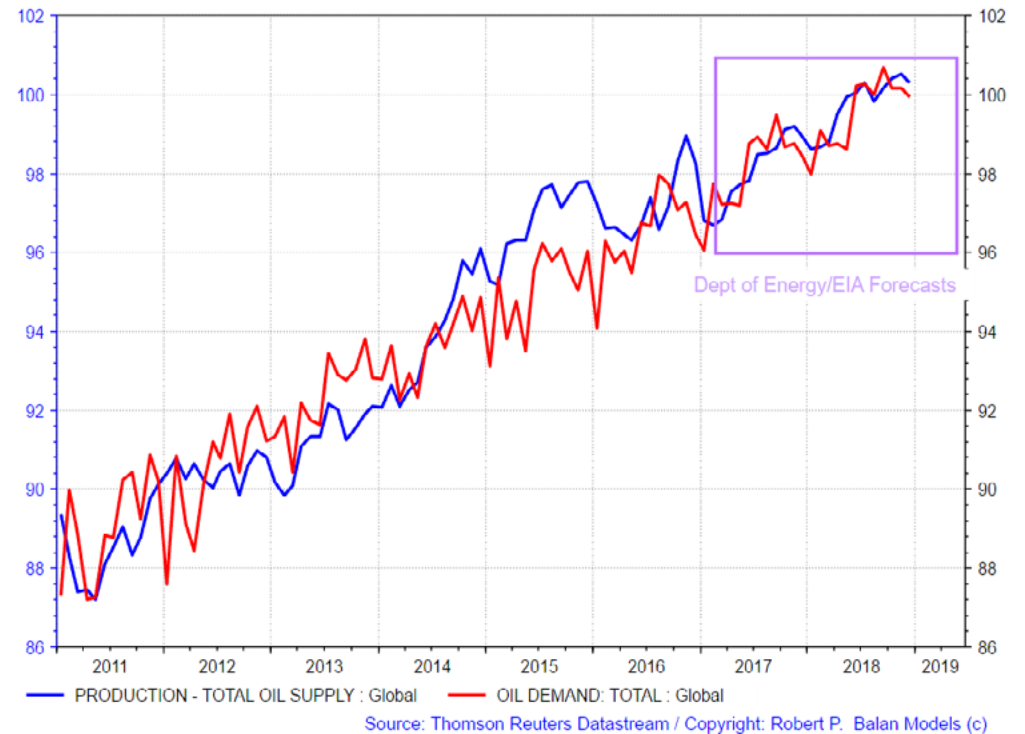
In fact, the summary of the positioning is that while Managed Money has been an overall supportive factor, the bigger impact has been producer-user selling. But, there was no offsetting effect because the foci of the investments have not been the same: managed money's build in length has been supportive to the front of the curve, while the back end has been hit with a lot of hedge selling by producer-users. Price has indeed responded, but not in the front end of the curve, which has remained essentially flat for over a month. The back-ends of the WTI and Brent curves, however, have gone lower by \$3 YTD (the red lines below are the futures curve as of December 31, 2016, and the dark lines are as of today).

We did not speak about actual demand and demand expectations as we concur with the EIA's forecast that the oil market will balance only by mid-year, and that demand will peak (due to seasonal factors) only by early Q4 2017 (see chart below). So, in the interim, it will be supply-side issues that would determine the evolution of crude oil price until mid-year.

Crude Oil Futures Curves – Latest vs. 3 months ago



Crude oil demand - supply balance: oil market balances in late Q2



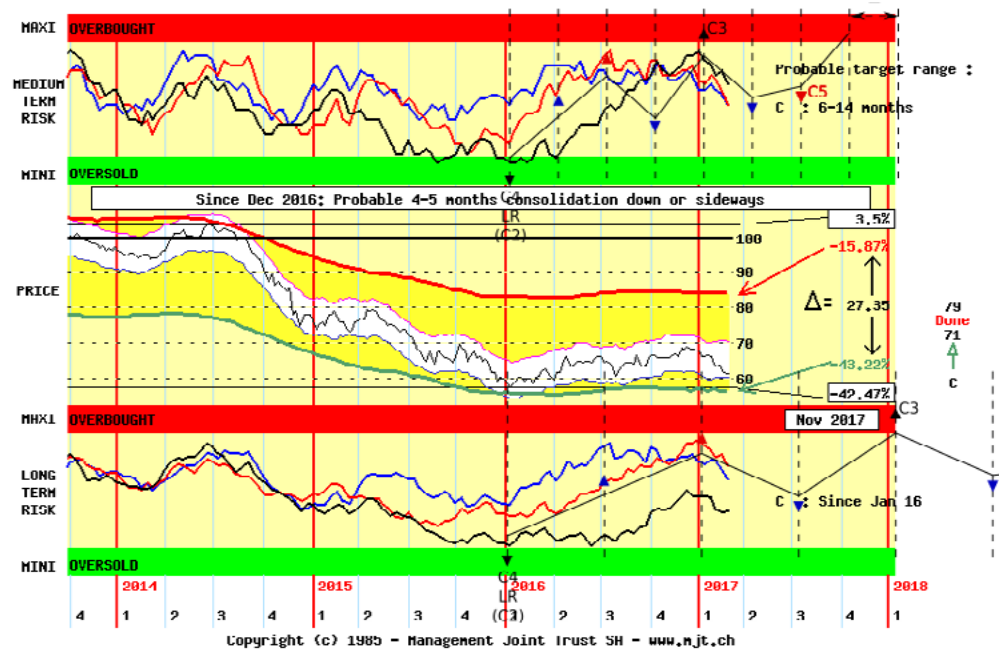
No Linear Uptrend for Oil continued

# Education Lounge

## MJT Insight: Oil sector under pressure until oil market balances in late Q2 2017

XLE (Energy Select Sector SPDR Fund) vs. SPY (SPDR S&P500 ETF)

(Weekly graph or the perspective over the next two to four quarters)



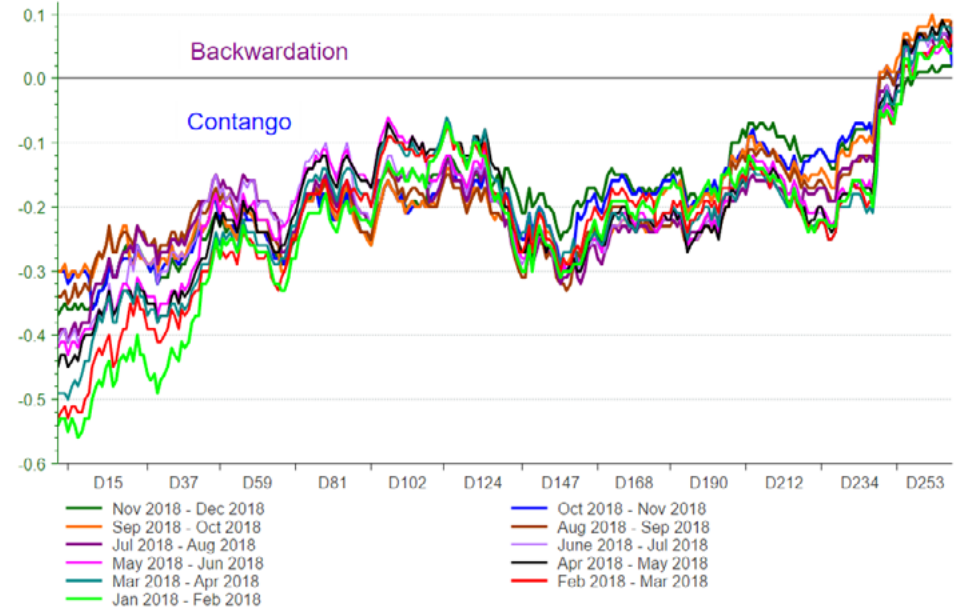
On a relative basis, the energy sector has corrected up during most of 2016 vs. the S&P500 index. In December last year, however, it reached an important intermediate top on both our oscillator series (upper and lower rectangles). The timing of this top was a bit early compared to what we would ideally expect from such an uptrend sequence. Furthermore, compared to the strong under-performance registered during 2014 and 2015, the rebound has been relatively weak. Hence, the current correction phasedown might prove quite damaging and may retrace further, possibly erasing most of its 2016 relative gains. We would remain prudent on the sector, probably until late Q2 2017 (as shown by the models on both our oscillators series). The European energy sector vs. its reference index shows a similar dynamic.

Market dynamics for the remainder of 2017, first down, then up

It may be asking too much from the Saudis to further cut output. Indeed, oil producers may find a way to meet the agreed upon targets without any further shenanigans. However, with U.S. oil producers threatening to make a repeat of pre-2014 surge in oil output, we doubt very much if OPEC and the Non-OPEC signatories to the agreements will leave the field to the Americans. Unless the Saudis and the Russians find a way to make U.S. oil output moderate soon, the period between now and mid-year (when demand is supposed to pick up sharply) could see oil prices coming down as investors lose their enthusiasm and conviction that the agreements will stick. Nonetheless, we expect H2 to be a more favourable period for rising oil prices, well into early next year—using the EIA forecasts (see chart above) and the oil term structure as bases (see charts below).

## Brent Time Spreads: month-to-month spreads in 2018

By Q4 2017, all time spreads are firmly backwardated, especially at the very far end



Source: Thomson Reuters Datastream / Copyright: Robert P. Balan (c)

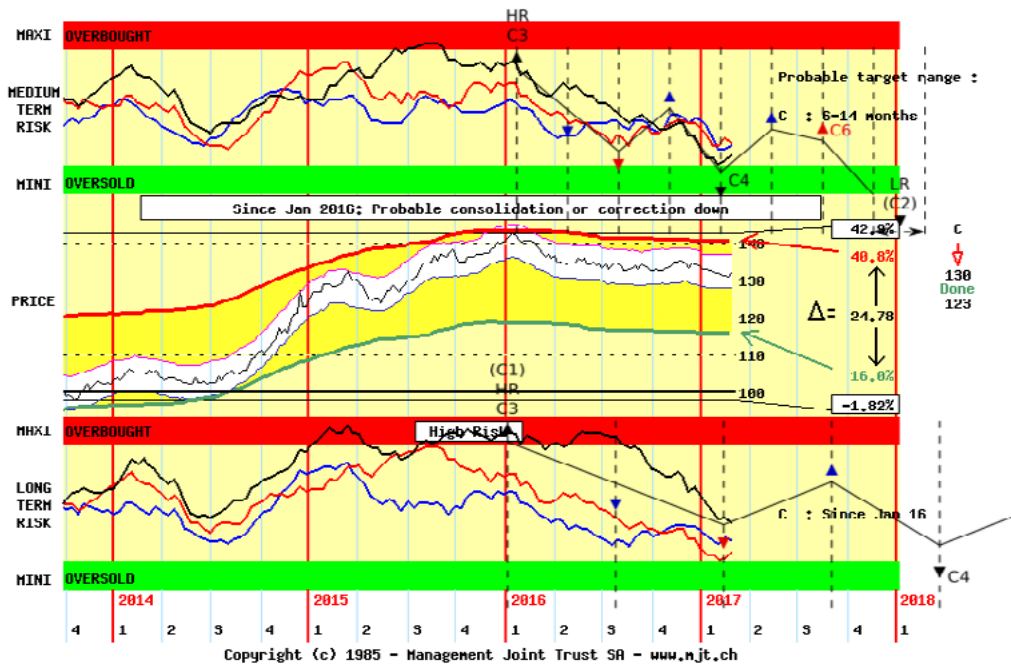
No Linear Uptrend for Oil continued

# Education Lounge

## MJT insight: collateral consequences of the Q2 2017 retracement in oil

When the dollar has been the more reflationary currency among the majors, it has followed an opposite dynamic vs. oil-related currencies. It has indeed been weaker on average throughout 2016.

USD vs. Oil-Related Currencies (NOK, CAD, BRL, RUB equal weighted)  
 (Weekly chart or the perspective over the next two to four quarters)

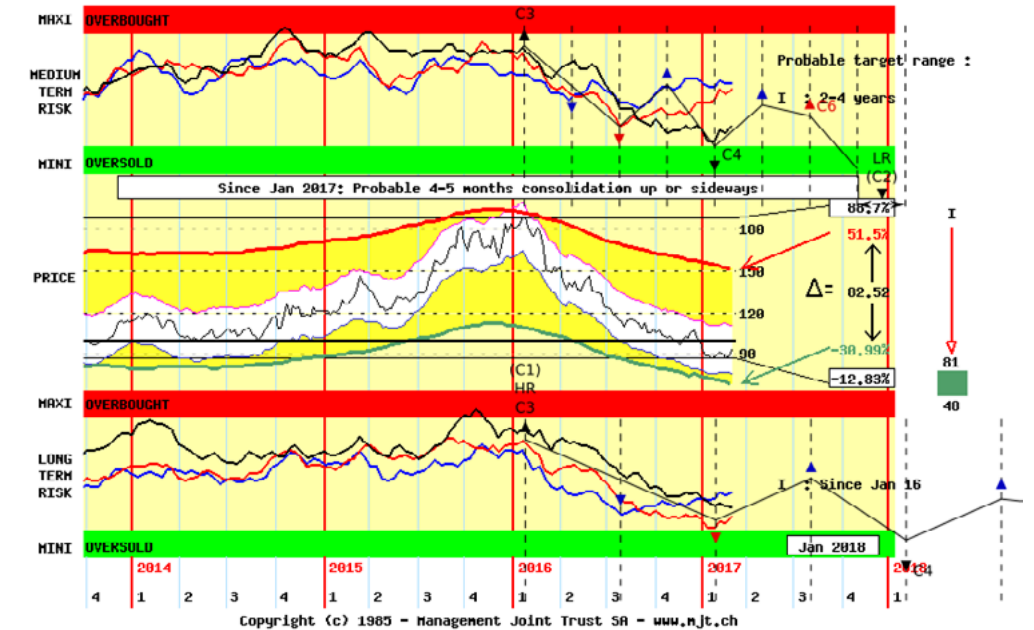


This portfolio shows the USD vs. oil-related currencies. Versus these, the USD has been on the wrong side of the reflation trade. While we expect oil to correct down from March into Q2 2017, invertedly, the dollar should correct up. Our medium-term oscillator sequence (upper rectangle) shows this projection and an initial corrective top toward mid-Q2 2017. Following that, from Q3 2017 at the latest, the USD should resume its downtrend into end 2017/early 2018 vs. these oil-related currencies (see models on both our oscillators series).

Looking for further confirmations and possible related trades, we review several oil-sensitive country pair trades, which, over the coming months, may affect country allocation and performance in the various regions.

EWZ - iShares MSCI Mexico Capped Investable Market Index Fund vs. EWZ - iShares MSCI Brazil Capped Index Fund

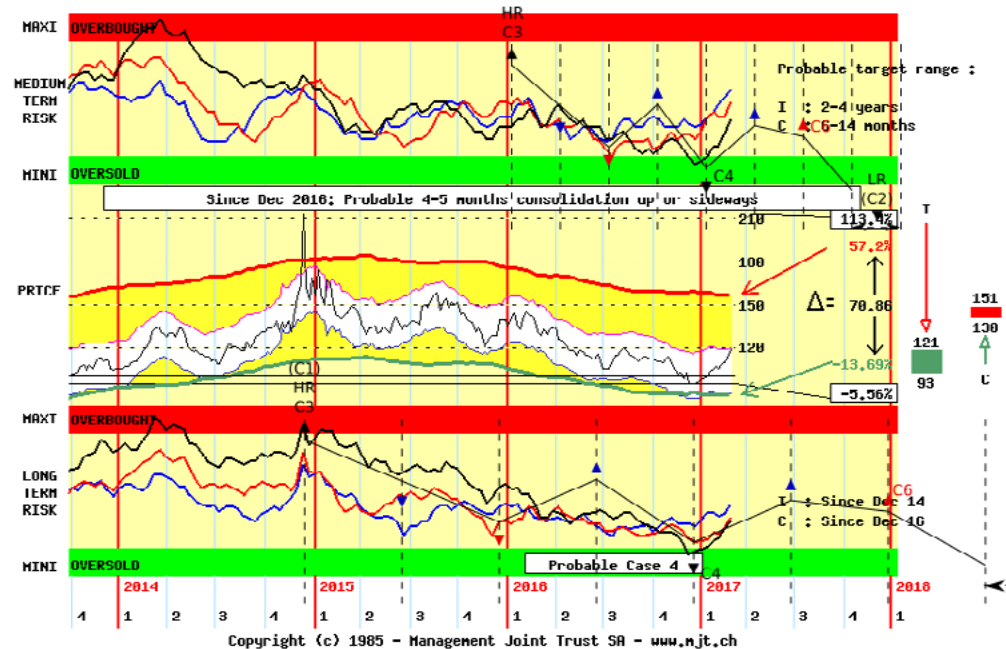
(Weekly graph or the perspective over the next two to four quarters)



Brazil is one of the strongest beneficiaries of the rebound in oil prices in 2016, while Mexico has been entangled in its immigration and trade dispute with President Donald Trump. As shown by our models on both our oscillator series (upper and lower rectangles), we expect a revaluation of Mexico vs. Brazil over the coming 3 to 6 months.

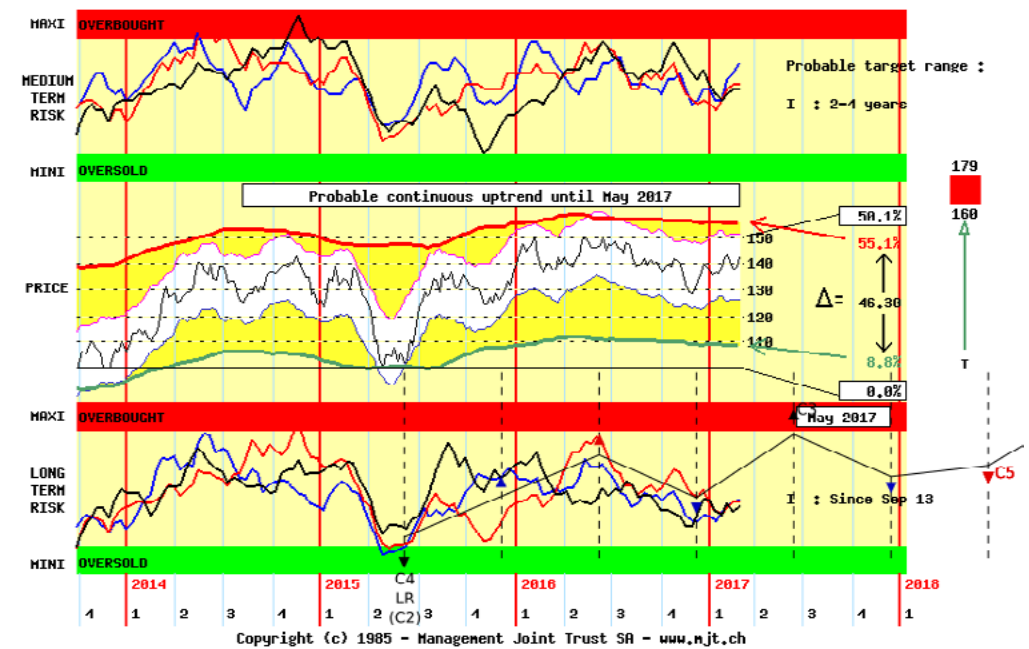
Poland Wig Index vs. RTS Moscow Index

(Weekly graph or the perspective over the next two to four quarters)



INDY-iShares S&P India Nifty 50 Index Fund vs FXI - iShares FTSE China 25 Index Fund

(Weekly graph or the perspective over the next two to four quarters)



In Eastern Europe, oil-dependent Poland has underperformed oil-producing Russia since 2014. The move, which started as the Russian crisis subsided, actually accelerated in 2016 as oil prices rebounded. Poland's stock index is now in a Case 4 position (intermediate bottom) versus Russia's on our long-term oscillators (lower rectangle). It could now outperform

"In the energy world, India is becoming the new China...It will be the fastest-growing crude consumer in the world through 2040, according to the IEA, adding 6 million barrels a day of demand, compared to 4.8 million for China" (Bloomberg, April 2016). Indeed, while oil is expected to correct, we believe India's stock market should outperform China's, possibly into late Q2 2017, as shown from the model projection on our long-term oscillators (lower rectangle).

Hence, whether we look at oil itself, the energy sector vs. the index, or related currencies

*No Linear Uptrend for Oil continued*

and geographical regions, all seem to point to an intermediate top on oil and a retracement period from now into late Q2 2017. Following that, the oil nexus should resume its uptrend toward year-end 2017/early 2018. †

#### About the authors:



**Robert Balan** is a macro-strategist and part of the team at Diapason Currencies & Commodities UK. He is a key contributor for *The Capital Observer* (<http://www.thecapitalobserver.com>). Mr. Balan's educational

background is in mining engineering, computer science, finance, and training in economics. This led to a commodity analysis career during the commodity boom of the early 1970s. He switched to a global macro focus in the early 1980s with specialization in foreign exchange. Mr. Balan wrote a very high-profile daily FX analysis while based in Geneva in the mid-1980s (the first FX commentary with a real global readership). He worked for Swiss Bank Corp and Union Bank of Switzerland as head of technical research and as proprietary trader in London and New York, and subsequently was head of proprietary trading in Toronto from the late 1980s to mid-1990s. A stint at Bank of America as head of global technical research (in London and New York) followed in late 1990s to early 2000s. He returned to Switzerland in 2004 as head of technical research and strategy and FX and commodity market analyst for Swiss Life Asset Management in Zurich. He joined

*Diapason Commodities Management in 2008 as senior market strategist, and subsequently served as chief market strategist. Mr. Balan wrote a book on the Elliott Wave Principle in 1988, which was hailed by the London Society of Technical Analysts as "the best book ever written on the subject." He is a member of the National Association for Business Economics (NABE), USA.*



**Jean-François Owczarczak, CFTe, MSTA** is the CEO of Management Joint Trust SA (MJT—[www.mjt.ch](http://www.mjt.ch)), a company founded in 1969 in Geneva, Switzerland, that provides institutional market advisory

services based on proprietary algorithms. The methodology uses timing oscillators, trend analysis, and price target calculations to monitor risk/reward and cyclicity as well as project likely market scenarios over timeframes ranging from longer term charts to intrahour. Coverage includes circa 5,000 instruments over all asset classes (stocks, indexes, ETFs, commodities, bond indexes, and interest rates). Mr. Owczarczak started his career in investment banking (Paribas, then Deutsche Bank in London), joined MJT in 2003, was awarded IFTA's Bronwen Wood Memorial Award in 2013 (for the best CFTe certification diploma paper in the world during 2012), and was nominated in 2015 as a finalist in "the technical analyst awards" (under the FinGraphs brand-name) for his research.

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# Tactical Report

## EUR/USD: Parity target, a clear and present reality

By Ron William, MSTA, CMT



### Executive Summary

The latest up-swing in the USD index reactivated a historic 31-year trend breakout signal. Its final impulsive move offers a paradigm shift for the market's collective investor psychology, capital flow trends, and perception of key events ahead. Such a positive technical backdrop, coupled with a hawkish long-term policy shift, helped amplify price reactions to the Fed's sequel 0.25% hike in Dec 2016, relative to the prior year. History had a positive market rhyme, but to a much larger extent.

USD gains are likely to extend sharply higher, as part of a 5-wave impulsive cycle, coupled with positive speculative flows, which signals further upside scope into 120. Long-term cycles project an average 8-year cycle, extending into 2019. Expect a non-linear move, supported by positive seasonality in the month of January (led by traditional repatriation flows and the presidential inauguration). Stay alert for key cycle windows during mid-July, into H2 2017, when market volatility is expected to spike. Our timing models signal a panic-rogue cycle ahead.

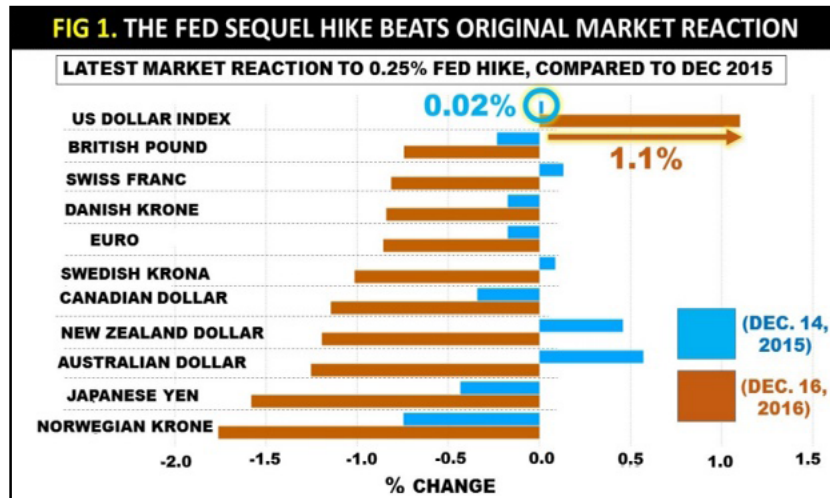
Growing divergences of interest rate policy between U.S. and Europe is weighing on EUR/USD. The spread between U.S./German 2-year government yields, recently at a historic widening of -238bps, is leading EUR/USD lower. The higher interest rate environment is also supported by a rising trend in long-term yields, pre-and-post President Trump's victory. Potential remains for a UST yield rise to 3%.

EUR/USD triggered a new low breakout under 1.0462, which serves as the lowest level since 2003. The move is part of a much larger historical price symmetry last seen between 1985–2001. A sustained weekly close beneath 1.0462 would make the parity target a clear and present reality, into a 31-year trend support. A perfect storm of asymmetric risk, including political instability in the Eurozone ahead of the coming elections, is likely to remain EUR/USD negative.

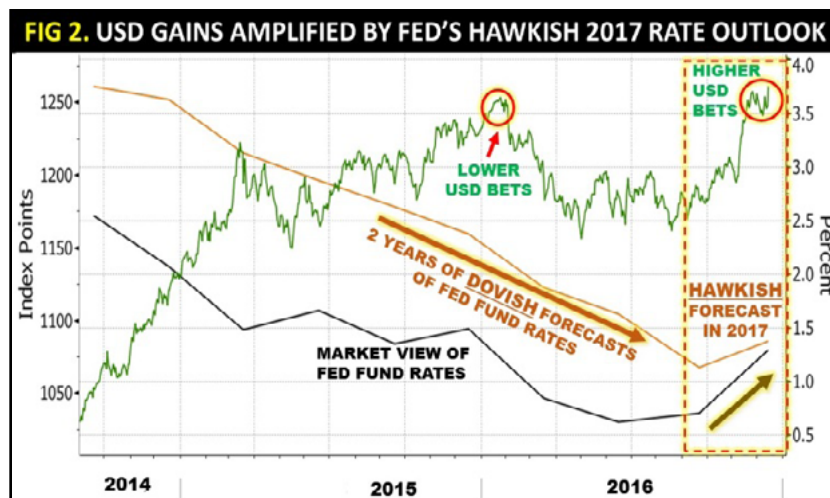
### Why history rhymes but does not repeat.

- The latest upswing in the USD index is having a temporary respite, after breaking out of a 2-year trading range, which has reactivated a historic 31-year trend breakout signal (Fig 4).
- Technically speaking, this renewed bullish USD sentiment is part of a 5-wave cycle that started in 2011 (Fig 3). The final impulsive move offers a paradigm shift for the market's collective investor psychology, capital flow trends, and perception of key events ahead.



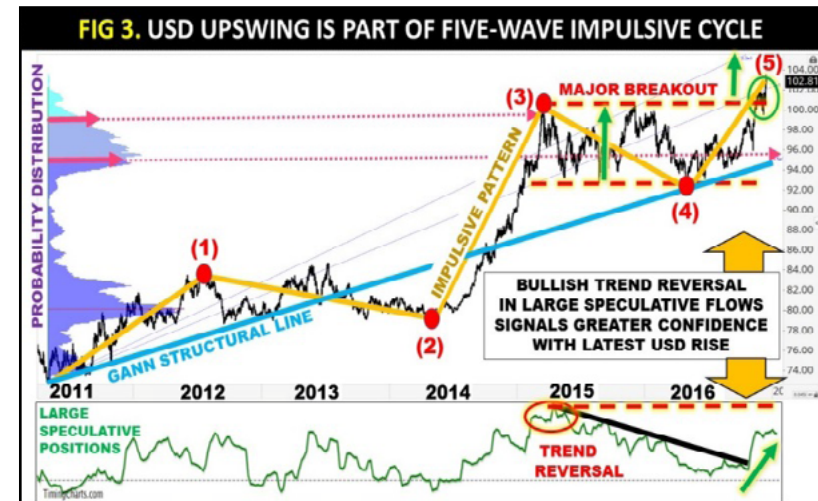


- Such a positive technical backdrop helped amplify price reactions to the Fed’s sequel 0.25% hike in Dec 2016, relative to the prior year. History had a positive market rhyme, but to a much larger extent. The USD index made a higher intraday gain of 1.1%, dwarfing the previous lacklustre move of 0.02% (Fig 1).



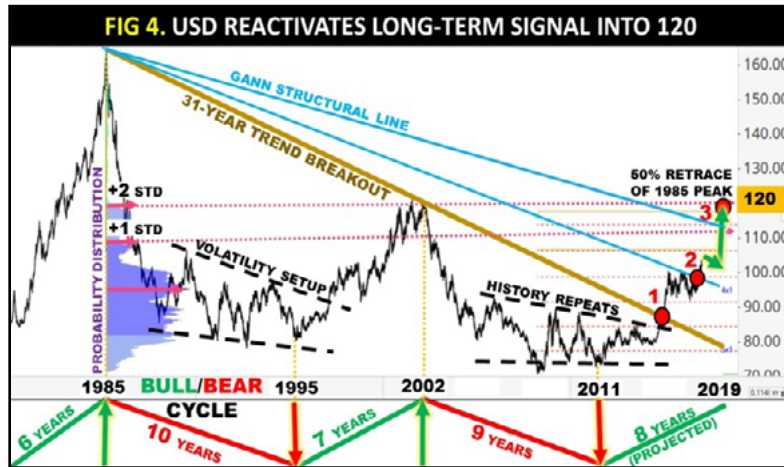
- From a macro perspective, the difference of market reaction was also driven by the Fed’s more hawkish long-term stance, which raised their “dot-plot” projection and reversed a strong 2-yr decline (Fig 2).
- Markets had become so conditioned to dovish Fed surprises that even a mildly hawkish shift was enough to trigger significant market reactions. Speculative flows in net long USD positions also reflected greater confidence in this latest rise (Fig 2 and 3 inset).

**USD breakout signals long-term gains into 120.**

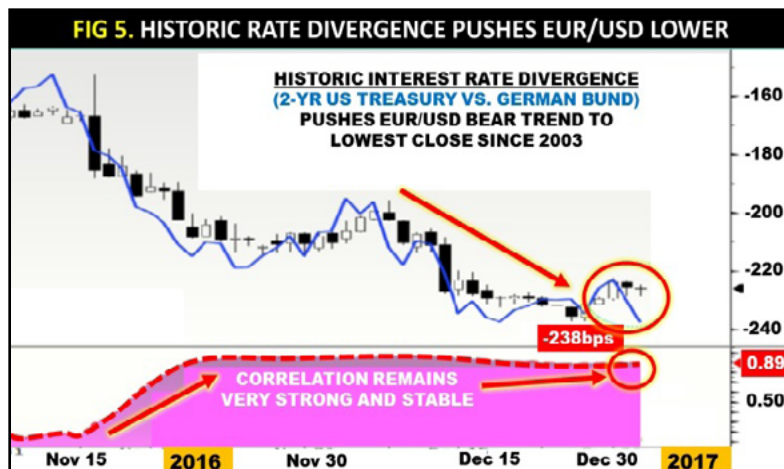


- USD gains are likely to extend sharply higher, as part of a 5-wave impulsive cycle, after breaking out of a 2-year trading range (Fig 3). The move, which started in 2011, represents a paradigm shift within investor psychology and capital flow trends.
- CFTC large speculative net long USD positions have already triggered a bullish trend reversal and reflect growing confidence. Although these liquidity indicators do not offer precise market timing, they can still provide valuable directional confirmation. Watch for a test of the old 2015 high to refuel USD.
- In terms of the big picture, USD’s latest upswing has also reactivated a 31-year trend breakout which signals further upside scope into 110 and 120. The latter price target equates to a 50% quantum retracement of the decline from 1985 and +2 STD of the USDs historical value zone (Fig 4).





- A closer study of the USD's long-term cycles (measured from peak-trough since 1985), projects an average 8-year cycle that would extend into 2019. Expect a non-linear move, supported by positive seasonality in the month of January (led by traditional repatriation flows and the presidential inauguration). Stay alert for key cycle windows during mid-July, into H2 2017, when market volatility is expected to spike and renew safe-haven flows into the USD and related haven assets.



**Rate divergences push EUR/USD lower.**

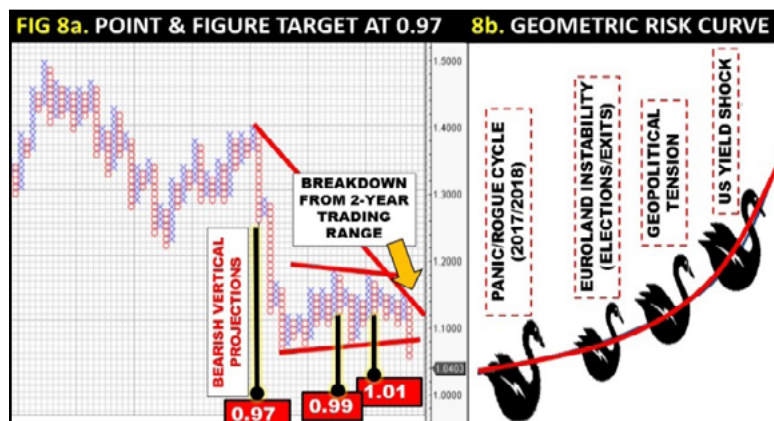
- The growing divergence of interest rate policy, particularly between U.S. and Europe, is weighing on EUR/USD. Fig 5 illustrates the spread between US/German 2-year government yields at a historic widening of -238bps, leading EUR/USD lower. 30-day rolling correlations remain very strong and stable at around 0.90.
- Here, the bond market is likely to be acting as a potential remote proxima to currencies, where the bond-dog controls the FX market-tail e.g. by offering greater investment yield return on the USD.
- On the surface level, both government yields are steepening, but for very different reasons. The U.S. curve is being led the Fed's renewed Hawkish stance, coupled with rising long-term rising yields. Such a scenario, marked by rising short and long-end yields, with the latter outperforming, is termed as a 'bear steepener'. Whereas, the European short-end of the curve is being pinned down by the ECB's altered QE policy (reducing the market's desire of holding EUR in the medium-term). In contrast, this signals a 'bull steepener' curve, with the short-end falling faster than rising long-term yields.
- The higher interest rate environment is also supported by a rising trend in long-term yields, pre-and-post President Trump's victory (Fig 6a). This marks an important end of the 35-year bear trend in yields, after a two-stage bottom process in 2012 and 2016. Potential remains for a UST yield rise to 3%, which equates to +1 STD of the historical mean (Fig 6b). This psychological level could indicate a pain threshold for rising inflation, weighed by toxic debt or/and future tail-risk (Fig 8b).



**Parity target, a clear and present reality.**



- EUR/USD is once again nearing its extreme low at 1.0341, which serves as the lowest level since 2003. The move is part of a much larger historical price symmetry last seen between 1985-2001, which exhibited a two-stage impulsive rise and volatile corrective fall. Both price analogs developed strong uptrends, lasting 91-93 months that were short-circuited by crisis events. (Fig 7).
- A sustained weekly close beneath 1.0341 would make the parity target a clear and present reality, into a 31-year trend support. Of note, EUR/USD parity target was projected over 2-years ago, following a major breakdown from a 12-year accumulation pattern, supported by a long-term bear cycle skew (Fig 7 inset).



- Using more traditional methods such as Point & Figure charting also signals further downside scope into 0.9900 and 0.9700 (Fig 8a). The latter target was activated in October 2014. Only a close back above 1.1000 (value zone) would neutralize this scenario.
- There is a perfect storm of asymmetric risk, marked by the latest technical breakdown, growing interest rate divergences, compounded by geometric event risk into 2017 (Fig 8b). The highest probability tail risk is signalled by our timing models, predicting a panic/rogue cycle this year. Political instability in the Euroland is a plausible trigger, not least, ahead of the oncoming elections. Both factors are EUR/USD negative. †

and semi-discretionary analysis, driven by cycles and proprietary timing models.

Mr. William's work, most recently as part of his institutional market advisory firm (RWA), received global industry recognition with the 2014/2013 finalist award for "Best Independent Research House for FX" and 2012 finalist award for "Best Technical Analyst of the Year." His market insights are featured regularly across notable industry publications and financial media programs. Mr. William worked at Bloomberg LP for four years as a senior technical analyst specialist, responsible for training/consultation across the EMEA region, and contributed to the development of charting strategies and the technical analysis platform of the Bloomberg Professional Service.

**Ron William, MSTA, CMT**



Ron William is senior tactical and market timing strategist for the Technical Research Team at the ECU Group. Founded in 1988, ECU is a global macro research, advisory, and investment firm specializing in currency risk management. An accomplished strategist, trader, and educator, Mr. William has 15 years of financial industry experience working for leading economic research and institutional firms, producing macro research and trading strategies. He specializes in macro

He is an active member of IFTA, vice president and head of the Geneva Chapter of the Swiss Association of Market Technicians (SAMT), and honorary member of the Egyptian Society of Technical Analysts (ESTA). He holds both the MSTA and CMT professional designations.

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*Tactical Report continued*

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All texts referred to in the paper must be appropriately referenced in a list of "References" at the end of the text. Further all notes are to be included as endnotes ("Notes"). A Bibliography is not to be included.

The author is responsible for the accuracy of references and quotations. We expect the author to check them thoroughly before submission.

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December 13	Call for papers distributed
.....	.....
May 31	Deadline for all submissions
.....	.....
May 31	Papers distributed for review
.....	.....
July 31	Reviewer's comments returned to editor
.....	.....
August 15	Notification of acceptance/rejection
.....	.....
August 31	Submission to printer
.....	.....
October	Worldwide distribution
.....	.....
December	Web publication

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\* Developing

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June Issue	Education articles: May 15	All other content: June 1
September Issue	Education articles: August 15	All other content: September 1
December Issue	Education articles: November 15	All other content: December 1
March Issue	Education articles: February 15	All other content: March 1

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### IFTA HEADQUARTERS

International Federation of Technical Analysts  
 9707 Key West Avenue, Suite 100  
 Rockville, MD 20850 USA

Phone: +1 240-404-6508  
 Fax: +1 301-990-9771  
 Email: [admin@ifta.org](mailto:admin@ifta.org)



# Milano, IFTA Conference

Sailing to the future

Palazzo Mezzanotte · 12 October 2017 · Kick Off

Excelsior Gallia Hotel · 13-15 October 2017 · Conference

Hosted by



**Società Italiana Analisi Tecnica**



# The IFTA 30<sup>th</sup> Annual Conference

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# What is IFTA?

The International Federation of Technical Analysts was incorporated in 1986 and is a global organisation of market analysis societies and associations. IFTA is an international non-profit organisation with member societies in 24 countries. The International Federation of Technical Analysts offers certification to technical analysts around the world.

The four main goals of IFTA are to:

- Provide a centralized international exchange for information, data, business practices, local customs and all matters related to technical analysis in various financial centres.
- Provide meetings and encourage the interchange of material, ideas and information for the purpose of adding to the knowledge of colleagues of individual societies and associations.
- Foster the establishment of local (country) societies of technical analysts around the world.
- Encourage the highest standards of professional ethics and competence among technical analysts worldwide.



# What is SIAT?

SIAT - Italian Society of Technical Analysis - is the Italian association for technical analysts. Founded in 1986, SIAT replicates from the Italian perspective the guiding principles of IFTA – International Federation of Technical Analysts - the international non-profit organisation, founded in 1986, with member societies in 24 countries.

The four main goals of SIAT are to:

- Promote the knowledge of technical analysis for their correct use in the formulations of investment decisions
- Facilitate the exchange of the information and the dissemination of technical knowledge into its associates
- Promote the research and the depth of the subject issues through seminars and meetings
- Establish, maintain and encourage high levels of skills into associates

It is a non-profit organisation with a membership consisting of institutional traders, fund managers and analysts at asset management companies, financial advisors, individual investors and traders, research analysts and independent research houses, bankers, stock brokers, hedge fund marketers, as well as growing numbers of academics.

# IFTA Member Societies

<u>Society Name</u>	<u>Acronym</u>	<u>Country</u>
American Association of Professional Technical Analysts	AAPTA	United States
Asociatia Analistilor Tehnici din Romania	AATROM	Romania
Asosiasi Analis Teknikal Indonesia	AATI	Indonesia
Association Francaise des Analystes Techniques	AFATE	France
Association Tunisienne des Analystes Technique	ATAT	Tunisia
Australian Technical Analysts Association	ATAA	Australia
Canadian Society of Technical Analysts	CATA	Canada
Financial Technical Analysts Association	FTAA	Hong Kong
Instituto Español de Analistas Tecnicos y Cuantitativos	IEATEC	Spain

<u>Society Name</u>	<u>Acronym</u>	<u>Country</u>
Lebanese Society of Technical Analysts	LSTA	Lebanon
Malaysian Association of Technical Analysts	MATA	Malaysia
Nippon Technical Analysts Association	NTAA	Japan
Scandinavian Technical Analysts Federation	STAF	Scandinavia
Società Italiana Analisi Tecnica	SIAT	Italy
Society of Technical Analysts Ltd.	STA	United Kingdom
Society of Technical Analysts of New Zealand	STANZ	New Zealand
Swiss Association of Market Technicians	SAMT	Switzerland
Technical Analyst Society, Nigeria	TASN	Nigeria
Technical Analysts Society Singapore	TASS	Singapore
Technical Analysts' Society of Southern Africa	TASSA	South Africa
Technical Securities Analysts Association of San Francisco	TSAASF	United States
The Association of Technical Analysts	ATA	India
The Egyptian Society of Technical Analysts	ESTA	Egypt
Vereinigung Technischer Analysten Deutschlands e.V.	VTAD	Germany

# IFTA Conferences

The first annual IFTA conference was held in Tokyo, Japan, hosted by NTAA, in 1988. Since then, IFTA has continuously held an Annual Conference in different locations throughout the World, usually in the autumn, hosted by the member of that country. SIAT hosted the IFTA 1998 Conference in Rome and is delighted to once again host IFTA 2017 in Italy, this time in Milan.

## Past IFTA Conferences

2016 Sydney, Australia	2007 Sharm el Sheikh, Egypt	1997 Sydney, Australia
2015 Tokyo, Japan	2006 Lugano, Switzerland	1996 Amsterdam, Holland
2014 London, UK	2005 Vancouver, Canada	1995 San Francisco, USA
2013 San Francisco, CA USA	2004 Madrid, Spain	1994 Paris, France
2012 Singapore	2003 Washington, DC, USA	1993 New York, USA
2011 Sarajevo, Bosnia and Herzegovina	2002 London, England	1992 Dublin, Ireland
2010 Berlin, Germany	2001 Tokyo, Japan	1991 Mexico City, Mexico
2009 Chicago, Illinois USA	2000 Mainz, Germany	1990 Montebello, Quebec, Canada
2008 Paris, France	1999 Niagara-On-The-Lake, Canada	1989 London, England
	1998 Rome, Italy	1988 Tokyo, Japan

# IFTA 2017

## *Sailing to the future*

The Italian Society of Technical Analysis (SIAT) is delighted to be hosting the 2017 International Federation of Technical Analysts' Conference in Milan.

The IFTA 30<sup>th</sup> Annual Conference will be held at the Excelsior Hotel Gallia, an architectural jewel of Belle Epoque, on Friday 13 – Sunday 15 October.

We expect the conference to be attended by 250+ professional, such as advisors, fund buyers, asset managers, private bankers and professional traders, not only from Europe and Italy, but also from USA and Asian countries.

# Sponsors



**Deloitte.**



**Allianz** 



**E X A N E**  




# Sponsorship Packages

# Platinum:

€ 20.000

## Pre-Conference Publicity

- Logo on SIAT and IFTA website (www.siat.org) (www.ifta.org in restyling) through 2017 with hyperlink to Company website
  - Logo on Conference website
  - ½ page, 4 colour ad in electronic IFTA Update (2 issues) – (reaches 7500 colleagues worldwide)
  - Acknowledgement in promotional materials
  - Full page, 4 colour ad in IFTA journal
  - Advance mailing to delegate list
  - Use of the IFTA 2017 logo
  - Marketing Multimedia (Newsletter, LinkedIn, Facebook, Twitter)
- 

## Conference Publicity

- 1x1 Priority choice of exhibition space
  - Opportunity to have 2 speaking slots
  - 3 complimentary delegate registrations
  - 2 invitations to Gala Dinner
  - Company name and logo on sponsors' acknowledgement boards, which will be prominently displayed throughout the Conference venue
  - Acknowledgement as Platinum sponsor with company logo in the Final Programme
  - Editorial entry in the Final Programme
  - Insert in the delegate bag
  - Advert in Final Programme, full colour, outside back cover
  - 3 x Brochure inserts in delegates' satchel
-



# Gold:

## € 15.000

### Pre-Conference Publicity

- Logo on SIAT and IFTA website (www.siat.org) (www.ifta.org in restyling) through 2017 with hyperlink to Company website
- Logo on Conference website
- ½ page, 4 colour ad in electronic IFTA Update (1 issues) – (reaches 7500 colleagues worldwide)
- Acknowledgement in promotional materials
- Half page, 4 colour ad in IFTA journal
- Advance mailing to delegate list
- Use of the IFTA 2017 logo
- Marketing Multimedia (Newsletter, Linkedin, Facebook, Twitter)

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### Conference Publicity

- 1x2 Priority choice of exhibition space
  - Opportunity to have one speaking slot
  - 2 complimentary delegate registrations
  - 1 invitation to Gala Dinner
  - Company name and logo on sponsors' acknowledgement boards, which will be prominently displayed throughout the Conference venue
  - Acknowledgement as Gold sponsor with company logo in the Final Programme
  - Editorial entry in the Final Programme
  - Insert in the delegate bag
  - Advert in Final Programme, full colour, inside front/ inside back cover
  - 2 x Brochure inserts in delegates' satchel
-

# Silver:

## € 10.000

### Pre-Conference Publicity

- Logo on SIAT and IFTA website (www.siat.org) (www.ifta.org in restyling) through 2017 with hyperlink to Company website
- Logo on Conference website
- ¼ page, 4 colour ad in electronic IFTA Update (1 issue) – (reaches 7500 colleagues worldwide)
- Acknowledgement in promotional materials
- Advance mailing to delegate list
- Use of the IFTA 2017 logo
- Marketing Multimedia (Newsletter, LinkedIn, Facebook, Twitter)

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### Conference Publicity

- 1x3 Exhibition space in a key location
  - Opportunity to have one speaking slot
  - 1 complimentary delegate registration
  - Company name and logo on sponsors' acknowledgement boards, which will be prominently displayed throughout the Conference venue
  - 1 invitation to Gala Dinner
  - Acknowledgement as Silver sponsor with company logo in the Final Programme
  - Editorial entry in the Final Programme
  - Insert in the delegate bag
  - Full page colour advert in Final Programme
  - 1 x Brochure inserts in delegates' satchel
-

# Bronze:

€ 5.000

## Pre-Conference Publicity

- Logo on SIAT and IFTA website ([www.siat.org](http://www.siat.org)) ([www.ifta.org](http://www.ifta.org) in restyling) through 2017 with hyperlink to Company website
- Logo on Conference website
- ¼ page, 4 colour ad in electronic IFTA Update (1 issue) – (reaches 7500 colleagues worldwide)
- Acknowledgement in promotional materials
- Advance mailing to delegate list
- Use of the IFTA 2017 logo

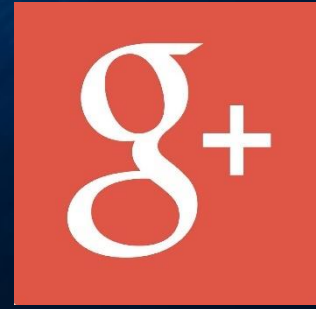
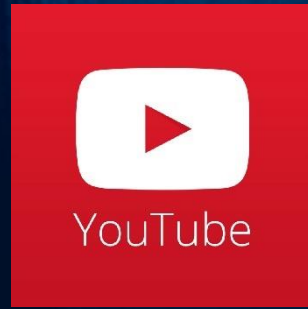
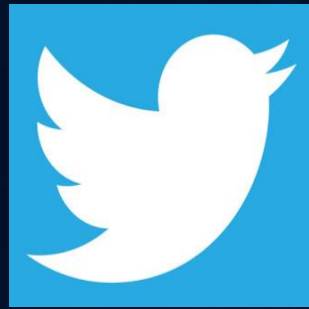
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## Conference Publicity

- Exhibition space in a key location
  - Company name and logo on sponsors' acknowledgement boards, which will be prominently displayed throughout the Conference venue
  - Acknowledgement as Bronze sponsor with company logo in the Final Programme
  - Editorial entry in the Final Programme
  - Half page colour advert in Final Programme
-

# Our Social Media Channels

Stay up to date with SIAT's latest news and information through our social media channels



[www.siat.org/ifta-2017-siat/](http://www.siat.org/ifta-2017-siat/)