

# IFTAUPDATE

2022 Volume 29 Issue 3

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**Next Issue: December 2022**

**Submission Deadline:** 15 November

**Education Lounge articles:** Send submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org).

**All other content:** 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 Colleagues,

As the year enters its fourth quarter, we are preparing for IFTA's 35th Annual Conference—finally in person again!

We will have a great selection of speakers from around the world as well as lots of opportunities for personal meetings and talks. Honestly speaking, I can't wait to finally be in Melbourne and meet all of you!

So, although it feels quite normal, looking at the world we are living in, apparently it is far from normal. The war in Ukraine is still going on and throws its long, dark shadow all over Europe and the world. COVID still is an issue. Energy is more costly, and so is food—causing high inflation rates throughout the world, affecting everyone.

So, speaking of a normal is more a dream than a reality. Saying this, I think that we as

professional technical analysts, investors, and traders can be very grateful to be in a position where we not only can predict some of the effects—and can therefore prepare ourselves and our companies, clients, subscribers, and family and friends—but also can cope with the high prices. As our art is predicting price movements, we can easily follow this. But most people can't. So, it is on us to teach them how to analyze, invest, and trade.

This is our profession; this is our mission—and I couldn't be happier to be a part of it.

All the best,

Wieland Art  
IFTA President †

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.

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## IFTA2022 Annual General Meeting

**Thursday, 6 October 2022**  
(4:00 pm–6:00 pm)

**The Rendezvous Hotel  
Melbourne, Australia**

**All IFTA colleagues are encouraged  
and invited to attend. For further  
information, contact IFTA staff.**



**Maximising Opportunity  
in an Uncertain World**

**IFTA's 35th Annual Conference**  
*Hosted by the ATAA*  
7–9 October 2022  
Melbourne, Australia

 **IFTA**  
International Federation of Technical Analysts

**With markets turning more volatile and unpredictable in a changing global landscape, it's well worth arming yourself with the skills and tools to be able to maximise opportunity in this uncertain environment.**

**With that in mind, how would you like to learn practical trading ideas and robust risk management strategies from industry leading professionals, that you can take away and use to enhance your bottom line?**

**What if you could network with the cream of professional and independent traders and investors internationally, and make connections that will help you get to where you want to be?**

**Imagine if you could uncover fresh trading strategies to add to your portfolio, helping you to profit through all phases of market cycles.**

**What if you had the chance to give your trading the boost it deserves by dedicating three days to invest in yourself and your trading?**

**How would it feel to have taken positive action and invested in yourself to improve your trading and investing?**

**All this and more for less than the cost of a few stop losses – and it may even be tax deductible!**

### Highlights:

- Hear from top trading and investing professionals as they share practical ways to profit in these ever changing markets.
- 14 sessions over three full days.
- Network with fellow professional and independent traders and investors.
- Don't miss your chance to meet and mingle with the speakers too.
- The latest trading products and services will also be on show.
- A premier location in the centre of Melbourne, Australia, close to transport links.
- Just a \$1,097 AUD investment for all IFTA affiliated members (yes, that includes ATAA members), with early registration bonuses.
- Also, join us for a gala dinner on Saturday night. Spend quality time with the speakers in a relaxed environment.
- Links to recordings of all speaker presentations (slides plus audio) exclusively available to you following the conference.



## Registration Information

Please ensure you have read all the information on the page prior to registering.

### How to register

Online registration is quick and simple and is processed immediately. When you register online, you will receive confirmation of your registration and a tax invoice via email.

If assistance is needed or an alternate registration method required, please contact the conference secretariat, Expert Events, by emailing [Conference-Bookings@ATAA.asn.au](mailto:Conference-Bookings@ATAA.asn.au).

### Register here

<https://expertevents.eventsair.com/ataa-2022/registration/Site/Register>

### Registration categories

**Standard** registration will apply to registrations processed and payments received from **Saturday 13 August 2022** and later.

Registrations received after Friday 23 September are not guaranteed to receive the standard delegate materials.

### Registration fees

All prices are in Australian dollars and include 10% GST.

Registration category	Standard registration register and pay from Saturday 13 August
IFTA Affiliated Society Members (includes ATAA members)	AUD \$1,247
Nonmembers	AUD \$1,447
Conference Grand Dinner	
Grand Dinner ticket (Delegate)	AUD \$140
Grand Dinner ticket (Guest)	AUD \$160

### Conference registration fees include:

- Attendance at all conference sessions
- All morning/afternoon teas and lunches
- A conference satchel
- Access to the conference presentations (PDF of speaker slides) and the video recordings

### Conference Grand Dinner

Enjoy a three-course meal, drinks and light entertainment with friends and colleagues.

Date:	Saturday 8 October 2022
Time:	7:00 pm
Venue:	The Heritage Room, Rendezvous Hotel
Dress:	Smart casual
Delegate ticket:	AUD \$140
Guest ticket:	AUD \$160

Accommodation and travel expenses are in addition to the registration fee.





## Registration Information, *continued*

### Payment methods

All registration fees must be paid by the registration category due date and prior to attendance at the conference. Payment can be made by:

**Credit card:** Register online and choose the credit card payment option (Visa or MasterCard only). Payment will be processed immediately and will appear as “Expert Events” on your statement.

**Electronic Funds Transfer (EFT):** Register online and choose the EFT payment option.

**Account Name:** Australian Technical Analysts Association

**Bank:** Commonwealth Bank

**Address:** S1093 Cnr Gold Coast Hwy & Town Ctr Dr, Helensvale, 4212 QLD

**BSB:** 064-474

**Account:** 1080 5160

**Swift Code:** CTBAAU2S

Please include: your initials, last name and invoice number as the reference. Remittance advice to be emailed to: [Conference-Bookings@ATAA.asn.au](mailto:Conference-Bookings@ATAA.asn.au)

### Changes to your registration

If you need to make changes to your registration, please send them by email to the conference secretariat, Expert Events, at [Conference-Bookings@ATAA.asn.au](mailto:Conference-Bookings@ATAA.asn.au)

### Cancellations and refund policy

Registrations are transferable to a colleague at any time prior to the event, provided the conference secretariat is advised in writing before the conference start date.

Cancellations must be advised by email to the conference secretariat. If you cancel your registration:

- (a) Before 5:00 pm on **Friday 9 September**, you will receive a full refund, less a cancellation fee of AUD105;
- (b) After Friday 9 September, you have no entitlement to a refund of any amount.

### Contact us

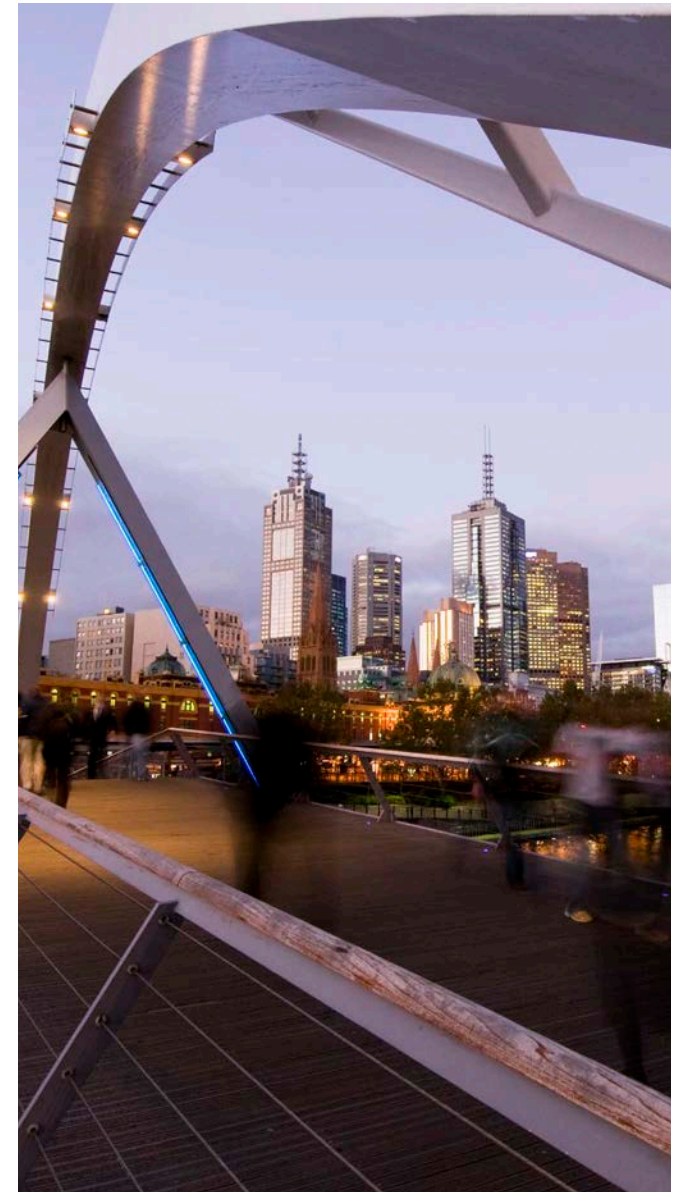
For all conference related inquiries, please contact the IFTA 2022 conference secretariat:



Tel: +61 7 3848 2100

Email: [Conference-Bookings@ATAA.asn.au](mailto:Conference-Bookings@ATAA.asn.au)

Mail: PO Box 351, Hamilton Central QLD 4007 Australia



# Accommodations

## Booking Accommodation With Your Registration

A limited number of hotel rooms have been reserved on behalf of IFTA delegates at the Rendezvous Hotel.

Accommodation bookings can be made as part of the online registration process.

Accommodation bookings will close on **Monday 5 September 2022** or earlier if fully booked.

You may choose to find your own accommodation via other hotel websites or booking agents. Any accommodation costs are in addition to your conference fee.

Please note, the Rendezvous Hotel will not have a record of your booking until Wednesday 7 September 2022. If you require further assistance or changes to your booking, please contact the conference secretariat, Expert Events at [Conference-Bookings@ATAA.asn.au](mailto:Conference-Bookings@ATAA.asn.au).

## Arrival Time

Hotel check-in is from 15:00. Please indicate your estimated time of arrival during the booking process. If you wish to guarantee that your room is ready before the hotel check-in time, it is recommended that you book and pay for the room for the evening prior to your arrival. Failure to advise your arrival time if arriving after 18:00 may mean that your room will be released.

## Payment for Accommodation

A credit card number is required at the time of booking. This will be passed onto the hotel to guarantee your booking. If you wish the hotel to settle your account with a credit card of which you are not the signatory, you must provide written authority to the hotel to do so. You may

prepay the full amount of your accommodation via EFT (bank transfer) directly to the hotel within 30 days of check in.

## Changes to your Accommodation Booking

Please notify your requests for changes or cancellation by email directly to the conference secretariat, Expert Events, at [Conference-Bookings@ATAA.asn.au](mailto:Conference-Bookings@ATAA.asn.au).

### The Rendezvous Hotel

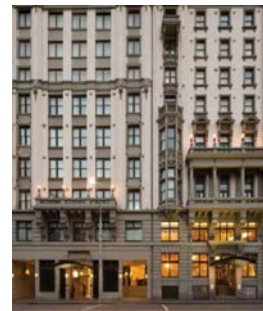
328 Flinders Street  
Melbourne, 3000  
(03) 9250 1888

**Room type:** Guest room

**Bedding configuration:** Queen or 2 single beds

**Room rate per night:** \$215

**Breakfast rate (pre-booked):**  
\$20/person/day



Located in the central business district, this 4.5-star historic hotel has been restored to retain the feel and style of its 1913 origins while providing guests with modern technology and facilities. Distinguished by elegance, historic significance, and traditional luxury, the Rendezvous Hotel Melbourne offers 340 elegantly furnished guest rooms and suites. Each includes individually controlled air conditioning, cable TV, a private bathroom, and a private electronic safe.

This award-winning hotel is within walking distance of world-class shopping, theatres, sports venues, entertainment, and dining. Federation Square and the historic Flinders Street Train Station are right across from the hotel.

**Check in/Check out:** Check in from 15:00. Check out by 11:00. Concierge can arrange to store luggage for those guests arriving early when rooms are unavailable.

**Car parking:** Self parking, \$25 per car, per 24 hours—single entry and exit

**Internet:** Complimentary unlimited Wi-Fi for up to four devices per room. Higher speed upgrade option for unlimited devices available for \$9.95 per day

**Security bond:** The hotel will pre-authorize the credit card to cover any incidentals and will require photo ID.

**Payment:** Payment is accepted by cash, EFT-POS, Visa, Mastercard, American Express, or Diners Club.

If you would prefer to pre-pay the full amount of your accommodation via EFT directly to the hotel, please insert PRO-FORMA INVOICE in the special requirements field on the accommodation page of the online registration form. Payment for the reservation via EFT must be received no later than five working days prior to arrival.

All incidental charges incurred during your stay are your own responsibility and must be settled upon checkout.

**Credit card service fees:** Please note that a 1.2% credit card transaction fee will apply for Visa and Mastercard, and 2.5% for Diners and Amex.

**Cancellation policy:** Any cancellation of rooms within 30 days of arrival will result in a one night penalty, while any cancellations received within 14 days prior to arrival or “no show” will incur a penalty equal to 100% of the accommodation cost.



# Maximising Opportunity in an Uncertain World

Sponsorship Opportunities

## IFTA's 35th Annual Conference

*Hosted by the ATAA*

**7–9 October 2022**

**Melbourne, Australia**



For further information or to discuss which package is best for your organisation, please contact Alan Clement.

**E.** [alan.clement@ataa.asn.au](mailto:alan.clement@ataa.asn.au)  
**T.** +61 437 192 279

# Maximising Opportunity in an Uncertain World

## Offering you the opportunity to showcase your brand as a sponsor of the premier international event for active market practitioners.

The International Federation of Technical Analysts (IFTA) will hold their 35th International Conference in Melbourne, Australia. The 180 delegates in attendance will be a mix of industry professionals, as well as independent self-directed traders and investors. The theme of the event is “Maximising opportunity in an uncertain world”, with a focus on improving human and strategy performance in the financial markets as we move in to an increasingly uncertain landscape globally.

The conference provides a forum for delegates to meet, discuss and network, as well as to build and improve their wealth creation skills. Held over three days, there will be an array of high calibre presentations delivered by the cream of the trading and investing industry. The goal for attendees is to build new relationships with each other, meet product and service providers, and learn practical trading approaches that can be implemented to profit from a variety of financial instruments and throughout varying market conditions.

The conference will also be live streamed globally, and we expect the audience to be up to an additional 3000 participants. This format was trialled during the pandemic years and was a huge success, garnering a very dedicated and engaged group of attendees. We expect the same this time around.

## Sponsor Opportunities

IFTA has a limited number of opportunities available for organisations wishing to sponsor and/or exhibit at the conference. Sponsors exhibiting will gain three days of quality access to a cohort of the most successful traders and investors from Australia and around the world, at a time when they are exclusively focussing on their investing business.

Whilst at the conference, attendees are always keen to see and discuss the latest products and services from industry leading exhibitors. The delegates are all key consumers of financial products and services and are almost exclusively the primary purchasing decision maker in their enterprise.

Morning and afternoon breaks are taken in the exhibition space, where you will have direct access to delegates. Exhibitor lunchtime sales presentations are also available to be held in dedicated breakout rooms with AV available, during extended lunch breaks. These will be heavily promoted during the conference, and delegates encouraged to attend.

In the online live streaming of the conference, there will be ample opportunity to push your brand and message to the audience, topping and tailing each talk. There is also scope to offer discounts, incentives, calls-to-action, and even deliver pre-canned video content exclusively to the online audience.

**This is a unique opportunity to create brand awareness and generate high quality leads for your products or services.**



## 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 nonprofit organisation with member societies in 27 countries. The International Federation of Technical Analysts offers certification to technical analysts around the world.

## IFTA Member Societies

<b>AUSTRALIA—ATAA</b>	Australian Technical Analysts Association	<a href="http://www.ataa.asn.au">www.ataa.asn.au</a>
<b>CANADA—CATA</b>	Canadian Association for Technical Analysis	<a href="http://www.canadianata.ca">www.canadianata.ca</a>
<b>EGYPT—ESTA</b>	Egyptian Society of Technical Analysts	<a href="http://www.estaegypt.org">www.estaegypt.org</a>
<b>FRANCE—AFATE</b>	Association Française des Analystes Techniques	<a href="http://www.afate.com">www.afate.com</a>
<b>GERMANY—VTAD</b>	Vereinigung der Technischer Analysten Deutschlands e.V.	<a href="http://www.vtad.de">www.vtad.de</a>
<b>HONG KONG—FTAA</b>	Financial Technical Analysts Association	<a href="http://www.ftaa.org.hk">www.ftaa.org.hk</a>
<b>INDIA—ATA</b>	Association of Technical Analysts	<a href="http://www.tataindia.org">www.tataindia.org</a>
<b>INDONESIA—AATI</b>	Asosiasi Analis Teknikal Indonesia	<a href="http://www.aati.my.id">www.aati.my.id</a>
<b>ITALY—SIAT</b>	Società Italiana di Analisi Tecnica	<a href="http://www.siat.org">www.siat.org</a>
<b>JAPAN—NTAA</b>	Nippon Technical Analysts Association	<a href="http://www.ntaa.org.jp">www.ntaa.org.jp</a>
<b>LEBANON—LSTA</b>	Lebanese Society of Technical Analysts	<a href="http://www.lstalebanon.com">www.lstalebanon.com</a>
<b>MALAYSIA—MATA</b>	Malaysia Malaysian Association of Technical Analysts	<a href="http://www.malaysianchartist.com">www.malaysianchartist.com</a>
<b>NEW ZEALAND—STANZ</b>	Society of Technical Analysts of New Zealand	<a href="http://www.stanz.co.nz">www.stanz.co.nz</a>
<b>PHILIPPINES—STAP</b>	Society of Technical Analysts Philippines	<a href="http://www.technicalanalysts.org">www.technicalanalysts.org</a>
<b>SCANDINAVIA—STAF</b>	Skandnaviens Tekniska Analytikers Förening	<a href="http://www.staf.nu">www.staf.nu</a>
<b>SINGAPORE—TASS</b>	Technical Analysts Society (Singapore)	<a href="http://www.tass.org.sg">www.tass.org.sg</a>
<b>SOUTH AFRICA—TASSA</b>	Technical Analysts Society of Southern Africa	<a href="http://www.tassa.org.za">www.tassa.org.za</a>
<b>SPAIN—IEATEC</b>	Instituto Español de Analistas Técnicos y Cuantitativos	<a href="http://www.ieatec.es">www.ieatec.es</a>
<b>SWITZERLAND—SAMT</b>	Swiss Association of Market Technicians	<a href="http://www.samt-org.ch">www.samt-org.ch</a>
<b>UNITED KINGDOM—STA</b>	Society of Technical Analysts Ltd.	<a href="http://www.sta-uk.org">www.sta-uk.org</a>
<b>USA—TSAASF</b>	Technical Securities Analysts Association	<a href="http://www.tsaasf.org">www.tsaasf.org</a>
<b>USA—AAPTA</b>	American Association of Professional Technical Analysts	<a href="http://www.aapta.com">www.aapta.com</a>





## SPONSORSHIP SUMMARY

SPONSORSHIP OPPORTUNITY	PLATINUM SPONSOR \$US 20,000	GOLD SPONSOR \$US 10,000	SILVER SPONSOR \$US 5,000	BRONZE SPONSOR \$US 2,500	FRIEND OF IFTA \$US 1,000
Day attendance at all conference sessions, including all refreshment breaks, luncheons, and the Conference Dinner	✓ Up to 3 delegate registrations	✓ Up to 2 delegate registrations	✓ A single delegate registration	-	-
Feature on conference live stream	Full screen logo, message. Option to run video advert with CTA	Full screen logo and message	Shared screen logo and message	Shared screen logo	-
Advert in IFTA Journal / IFTA Update	Full page	Half page	Third of page	Quarter page	-
Plenary breakfast session	1 <sup>st</sup> choice	2 <sup>nd</sup> choice	-	-	-
Your promotional material included in the delegate satchel kit for all delegates	✓	✓ (reasonable quantity)	✓ (reasonable quantity)	✓ (reasonable quantity)	✓ Single sheet only
Your logo shown in rotating slide-show prior to conference start and during breaks	✓ Including logo and sponsor message	✓ Including logo and sponsor message	✓ Including logo and sponsor message	✓ logo only	✓ logo only
Exhibition space available of 2.5 m2, one dressed (trestle) table with 2 chairs, power and hotel wi-fi access	1 <sup>st</sup> choice	2 <sup>nd</sup> choice	3 <sup>rd</sup> choice	-	-
Marketing via IFTA website, including link backs	✓	✓	✓	-	-
Option to deliver 30 minute sales presentation in breakout room with AV available during the lunchbreaks	Up to 3 Sessions	Up to 2 sessions	Just 1 session	-	-
Announcement of sponsorship	Before all plenary presentations, and at the Conference dinner	At start of each day and following the lunch break, also at the Conference Dinner	At start of each day only	-	-



For further information or to discuss which package is best for your organisation, please contact Alan Clement.

E. alan.clement@ataa.asn.au  
T. +61 437 192 279



# Member News

## Egyptian Society of Technical Analysts (ESTA)

### ESTA's New Board of Directors

ESTA's new board of directors is driving a new team with a new vision.

The ESTA board's key objectives include the following:

- 1.) Restructuring the committees in line with the strategic plan of the new board.
- 2.) Developing and marketing the association's various activities via social media.
- 3.) Switching to digitization in all services provided by the association.



Left to right: Hatem El Banna, Mohamed Younis, Randa Hamed, Shady Bahaa, Haytham Abdelsamie

### Emerging Concepts in the Debate That Never Dies: Fundamental Analysis vs. Technical Analysis

[ESTA event video highlights](#)



**Panelists:** Saleh Naser, CFTe; Mohamed Oweis, MBA, CPM; Ron William, CFTe

**Moderator:** Randa Hamed, MBA, CFTe, CPM

The aim of the debate was to find or not find common ground between fundamental and technical analysis. The audience included ESTA members and industry leaders.

The two-hour debate started with a clear, simple definition and tools/assumptions regarding both fundamental and technical analysis, then taking us to practical examples when recommendations between them diverged. Also covered was how to act as an investment manager and strategist.

The main argument on the fundamental analysis side is that their interest is in value not price. The debate took us to behavioural finance and behavioural technical analysis as an emerging concept in the study of crowd psychology, as well as the importance of the study of cycles, starting with the macro picture, which was agreed to be key as part of a top-down approach.

Key insights:

- Importance of risk management and discipline in managing investments, regardless of the kind of analysis used.
- Choosing the indicators that the analyst is confident with and giving financial professionals clear signals.
- No need to overlap too many of the same kind of indicators.

## Society of Technical Analysts (STA) (United Kingdom)

The STA began autumn by celebrating **International Technical Analyst Day** (ITAD) on 9 September. We asked everyone to give a special acknowledgement to any technical analysts who have inspired or influenced them. It was a chance to shine a spotlight on our favourite technical analysts for one day of the year!

On 22 September, the STA and colleagues in the wider financial sector will gather at London's iconic National Liberal Club to network at a celebratory drinks party, preceded by our **annual Awards Ceremony for the latest MSTAs**.

The **STA Diploma Part 1 Course** that starts on 12 October will be held online via Zoom webinar and will be fully interactive, with students being able to ask questions as they would in a classroom. Any students unable to watch live will be able to catch up with a recording following the event and may email the STA office with any questions. They may also post questions on the STA Student Forum, which will be answered by course lecturers. Provision has been made for candidates to sit the exam(s) in their own personal space, using Zoom invigilation.

The sessions will be held from 6:00 pm–7:30 pm London time. Closer to the start time, the students will be sent login details for the webinar. The Diploma Part 1 examination will take place during the day on Monday 5 December 2022.

The advantage of holding the course online is that students who live too far from London to attend the classes will be able to benefit from live lectures (or access them after the event). For dates, price, and full details, please visit <https://www.technicalanalysts.com/education/sta-courses/#course1-details>.

Keep in touch with us via our online [blog](#) and follow us on Twitter [@STA\\_ORG](#), [LinkedIn](#), or [Instagram](#), or like our [Facebook](#) page. †



# FSC Critical Roundtable on Gold and Metals

By Ron William, CFTe

The Foundation of Study of Cycles (FSC) hosted a [critical roundtable](#) on gold and metals this past summer, featuring five expert speakers, and I moderated as part of the [FSC leadership team](#). This proved an engaging debate, following gold’s lacklustre performance so far this year—below consensus expectations, including my own, as featured in a [media interview](#) earlier this year. Indeed, gold has continued to trade in a sideways, volatile price range since early 2021, in what I’ve dubbed a “Bermuda triangle” pattern that should be traded with caution (Figure 1).



Figure 1. Bermuda Triangle Pattern

In stark contrast, gold still demonstrates resilience amid very poor returns for traditional asset classes (Figure 2), reinforcing the yellow metal’s safe-haven and portfolio diversifier virtues.

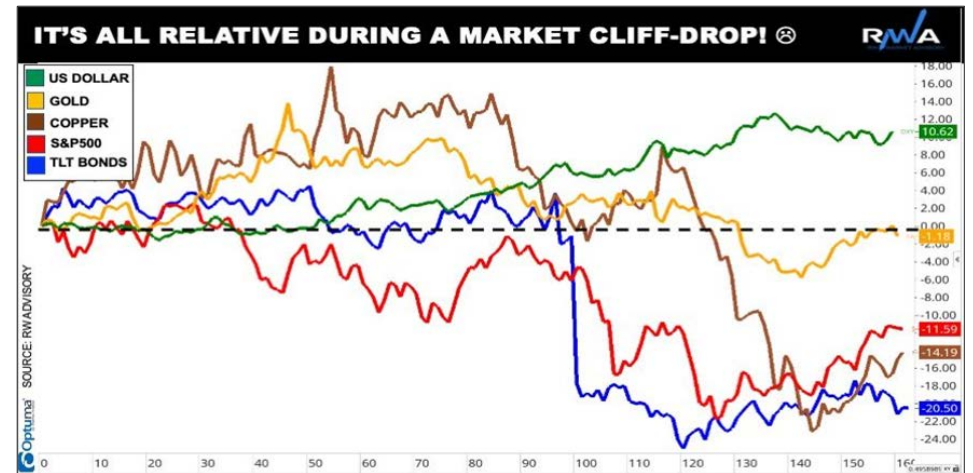


Figure 2. Resilience of Gold During Poor Returns

Our first speaker, [Andy Pancholi](#), focused on gold’s technical, seasonal, and liquidity trends. One of his big picture charts (Figure 3) highlights an important dynamic regression mean near \$1,780, with +/- 1 STD at \$2,260 and \$1,630.



Figure 3. Gold Dynamic Regression

He warned about a potential inversion on seasonality data, which is typically positive between July to September. COT liquidity data was also flagged as a potential contrarian indicator if selling pressure dropped below 200,000 contracts. A final insight was based on the black swan implications of the 90-year cycle analogue to 1933 for next year, which led to [executive or 6102](#), requiring forms of value such as gold to be delivered to the government. Pancholi asks if crypto could be next.

[Peter Eliades](#) followed with ominous crisis analogues of 1842, 1932, and potentially 2022/23, which could spur a deflation crash (Figure 4). Eliades also shared proprietary timing signals, based on Hurst, predicting a decline on Gold and Silver ETFs, with GLD into 147.50–126.67 and SLV to 13.09–9.78.



Figure 4. Crisis Analogues

[Bill Sarubbi](#), a veteran Halkin guest, discussed macro cycle forces, expecting gold to move higher in the short term but remain choppy thereafter. He also believes that inflation is likely to increase further due to government spending and that the real estate market is topping, and he suggests that rising USD headwinds will continue, fuelled by ongoing tail-risks (Figure 5).



Figure 5. Macro Cycle Forces

[Jake Bernstein](#) used his science of trading approach, based on the S-T-F model of “Setup, Trigger, and Follow-through” looking at the broader metal complex. His top cycles of interest are copper and palladium, with the latter exhibiting the largest net long position in history. I cited the potential geopolitical substitution effect to platinum cited by [media](#), which he believes could transpire on the market.

Lars von Thienen wrapped up, using the [FSC Cycle software](#), which correctly signalled an interim bottom in July and potential outperformance into year-end (Figure 6). He reminded us that the U.S. yield curve inversion is a leading indicator for recession, which could boost gold safe-haven demand. †



Figure 6. Gold Performance Into Year-End



Ron William, CFTe, is a market strategist and educator/mentor with more than 20 years of experience working for leading macro research and institutional firms, producing tactical research and trading strategies. He specializes in global, multi-asset, top-down framework, grounded in behavioural technical analysis, driven by cycles based on the "Roadmap" signature model of veteran market technician Robin Griffiths, published in his book *Mapping the Markets*.

Ron also applies a "market & mind" approach at IntensiChi, using the latest techniques in behavioural-risk models and neuroscience sourced from expert groups. He further supplements with mentoring/coaching, trained by the International Coaching Federation, and teaches a regulatory-approved masterclass in Applied Behavioural Science with investment, private banks, and CFA societies.

Ron's primary work, as part of his current institutional market advisory firm (RWA), received global industry recognition as winner of "Best FX Research" in 2020. Financial media programs and industry publications regularly feature his market insights, including "Is the big cycle about to turn?", predicting the 2020 crash and alerting the "Minsky paradigm" of 2020 H2-2022.

Driven by high-integrity education, Ron serves on IFTA's Education Committee and is development director at the Foundation of the Study of Cycles (FSC), head of SAMT's Geneva Chapter, and an honorary member of ESTA. He is also a visiting lecturer at universities; an active guest speaker for the CFA, CAIA, and CISI; and a senior teacher at various colleges.



# Will King Dollar Lose Its Crown?

By Ron William, CFTe

The dollar DXY is unwinding from overbought extremes after hitting the strongest level on record. Previously, the greenback hit multi-decade highs, yielding near 20% from its 2021 lows. Immediate price support can be found at the rising 50-day trend average, which is currently at 105.20. A sustained break under this tactical “line in the sand” would be the first time since March 2020, thereby unlocking further downside scope. Additional risk levels include the 2020 pandemic peak at 103 to the long-term 200-day average near 98.70 (Figure 1).

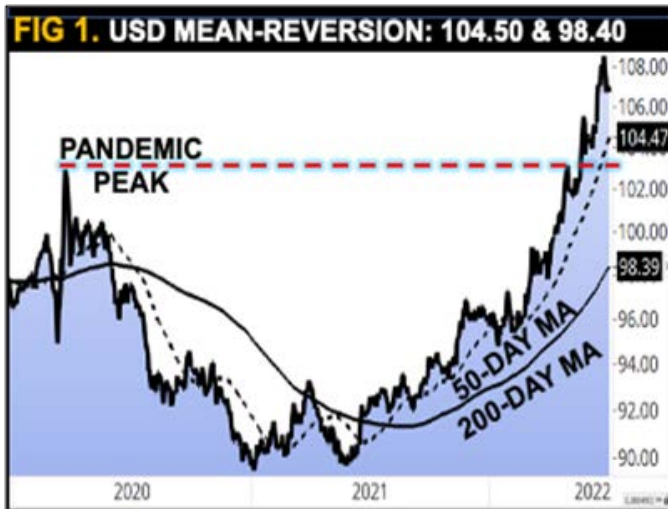


Figure 1. Risk Levels

Sentiment gauges imply a potential bull-squeeze capitulation ahead, with net long speculative positions near multi-decade highs (Figure 2).



Figure 2. Overcrowded Bullish Sentiment

More instructively, the previous setup between 2018–2019 led to a significant contrarian downturn. USD mean-reversion risk is further confirmed by a near 40-year historic overvaluation on a real effective exchange rate basis (Figure 3).

Will King Dollar Lose Its Crown? *continued*

# Education Lounge



Figure 3. Near 40-Year Historic Overvaluation on a Real Effective Exchange Rate Basis

Valuation framework is more useful when it serves as a tipping point, which in this example may warn of a change in animal spirits, especially if it coincides with a confluence of diversified signals. In terms of market timing, our cycle models, based on spectral analysis, predict a USD downturn into H2 2022 (Figure 4).



Figure 4. Cycles Predict USD Downturn Into H2 2022

However, from of a macro perspective, the key question facing investors now is how the USD perform within an elevated volatility regime? Indeed, our composite cycle model remains on high alert, while economic data and the yield curve imply a near 50% probability of recession within the next 6–12 months (Figure 5).

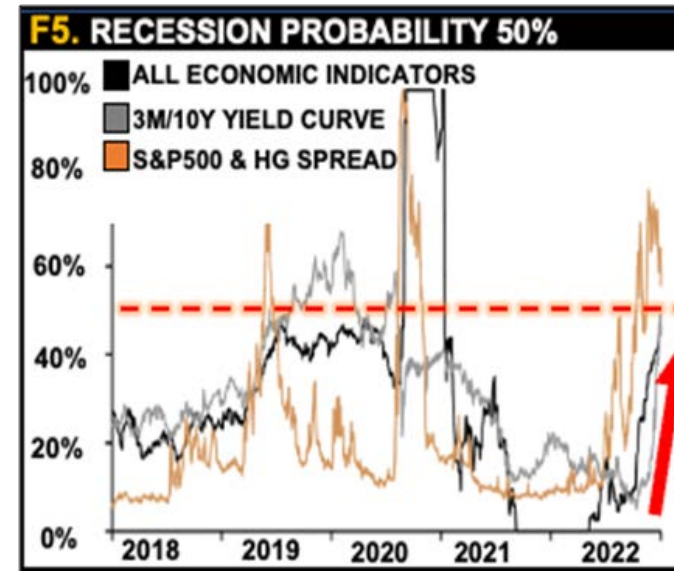


Figure 5. 50% Probability of Recession

Typically, such an environment would be bullish for the USD, as part of a counter-cyclical play. But how much of this risk is already priced into the USD? Behavioural tenets of technical analysis remind us that Mr. Market often acts as a lead indicator. Moreover, according to some experts, the “USD is likely pricing in one of the most anticipated slowdowns in history”.

This serves as an important cautionary tone to the mainstream USD bull case. It is also key to think of currencies as a game of relative performance. The U.S. economy is weakening versus its G10 trading partners, notably on the Citigroup surprise index and relative PMIs.

Historically, this has been negative for USD, outside of recessions. Another related factor is interest rate differentials. Market consensus has been focused on the Fed being the

Will King Dollar Lose Its Crown? *continued*

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most hawkish central bank. This assumption will face a critical test under global recessionary pressures, notably in the euro area. The market is pricing that interest rates in the eurozone will be 200bps lower next year relative to the United States (Figure 6).

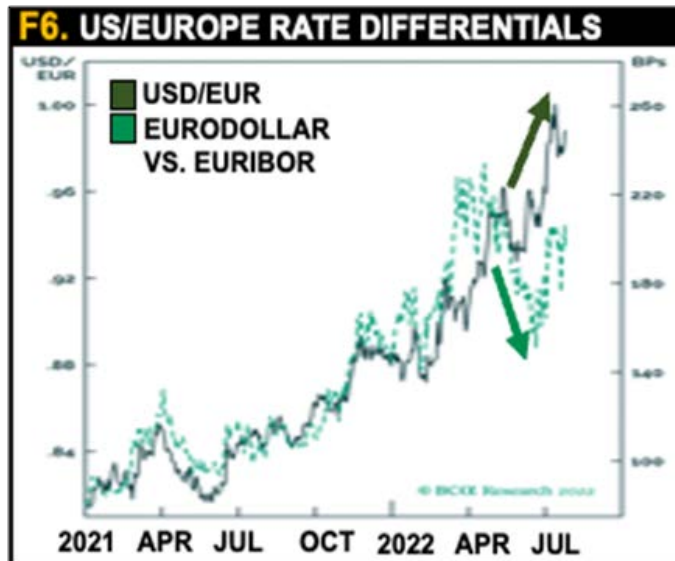


Figure 6. U.S./Europe Rate Differentials

Scenario planning will remain key, particularly in terms opportunistic counter-USD trades. Follow our perspective on EUR Parity, JPY catching falling knife, CHF last safe-haven plays. †



Ron William, CFTe, is a market strategist and educator/mentor with more than 20 years of experience working for leading macro research and institutional firms, producing tactical research and trading strategies. He specializes in global, multi-asset, top-down framework, grounded in behavioural technical analysis, driven by cycles based on the "Roadmap" signature model of veteran market technician Robin Griffiths, published in his book Mapping the Markets.

Ron also applies a "market & mind" approach at IntensiChi, using the latest techniques in behavioural-risk models and neuroscience sourced from expert groups. He further supplements with mentoring/coaching, trained by the International Coaching Federation, and teaches a regulatory-approved masterclass in Applied Behavioural Science with investment, private banks, and CFA societies.

Ron's primary work, as part of his current institutional market advisory firm (RWA), received global industry recognition as winner of "Best FX Research" in 2020. Financial media programs and industry publications regularly feature his market insights, including "Is the big cycle about to turn?", predicting the 2020 crash and alerting the "Minsky paradigm" of 2020 H2-2022.

Driven by high-integrity education, Ron serves on IFTA's Education Committee and is development director at the Foundation of the Study of Cycles (FSC), head of SAMT's Geneva Chapter, and an honorary member of ESTA. He is also a visiting lecturer at universities; an active guest speaker for the CFA, CAIA, and CISI; and a senior teacher at various colleges.



# Technical Analysis Is at an Unprecedented Historical Point Thanks to Artificial Intelligence

By Carlos Jaureguizar and Sandra Nieto

As Andrew Ng (director, Stanford Artificial Intelligence Lab) said: “Just as electricity transformed almost everything 100 years ago, today I actually have a hard time thinking of an industry that I don’t think AI will transform in the next several years.”

This statement is especially relevant in the case of the financial sector in general and technical analysis in particular.

## What Are AI and ML, and How Can They Help the Technical and Quantitative Analyst?

- AI stands for artificial intelligence.
- ML stands for machine learning.

*Clarification: Leaving aside some areas,<sup>1</sup> when we talk about AI and ML, we usually mean the same thing. But society prefers dazzling over realistic terms. Computers are neither intelligent nor able to learn, so there is no real AI or ML (at least not today). AI-ML observes and finds patterns in data, but it is not intelligent learning.*

Traditionally, statistics and mathematics used predetermined formulas programmed by human beings. For example, the area of a triangle is half the product of its base and height, which is perfect for a linear and simple world, like Minecraft, but not for our real one. In ours, what is the formula that defines a head and shoulder pattern or the one that defines the shape of a cat? Reality is much more complex and subject to multiple factors, causes, and effects than explicitly programmed formulas can explain, which

led to a bottleneck in the mathematical, statistical, and analytical disciplines until now that the new AI paradigm is revolutionizing everything.

In the last decade,<sup>2</sup> there has been an explosion in the use and popularity of AI-ML to overcome this bottleneck. Thus, modern analytical and statistical disciplines based on examples, rather than formulas, have emerged. These disciplines do not presume any starting point or relationship among the data, but just observe, search, and find those patterns and formulas (what is often called *learning*).

AI-ML, instead of using formulas, “finds” them in an approach that is radically different from what is used in most areas, except for a few, such as technical analysis. In fact, technical analysts are used to looking for patterns in the examples in an approach that is so different from many disciplines that it has forced the field not only to a second academic line but also to be considered a controversial discipline (just remember, as an example, Malkiel’s quote, repeated ad nauseam, from “A Random Walk Down Wall Street,” where he described technical analysis as “an anathema to the academic world”). The academic environment has always thought that the necessary rigour, although improved, is still lacking. But this rigour and the solid metrics and reports are so fully present in the ML models that it places it in the elite of science.

## Technical Analysis Is at an Unprecedented Moment in History

Technical analysis is at an unprecedented time in its history for three reasons:

<sup>1</sup> If we put aside symbolic AI, i.e., expert systems based on “if-then” type rules, the approach to AI is connectionist and entirely focused on machine learning.

<sup>2</sup> Although ML has been around for half a century, only in the last decade has deep learning been able to capture the attention of the entire planet, due to the ability to access data and the improvement in computational capacity.

Technical Analysis Is at an Unprecedented Historical Point Thanks to Artificial Intelligence *continued*

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1. AI-ML represents a new paradigm that can take technical analysis to analytical levels that have never been reached before.
2. Technical analysts are specially prepared to understand and use AI-ML better than other analysts without changing their way of thinking and approaching problems.
3. The IA-ML reinforces the weakest point of the technical analysis in such a way (the academic and formal) that can push it to a high-level scientific discipline.

And from our point of view, if it is essential to provide each sector with the capacity to incorporate AI-ML, technical analysis is not an exception.

To do it, we must have the will, the ability, and the knowledge. In other words, we must bring together the academic and IT teams with business in order to get real and useful solutions. However, between the academic-computing areas and the business world, there is a huge gap that, unfortunately, is getting bigger and bigger due to the dizzying forward speed. The academic world prioritizes statistical properties while business prioritizes practical applications. Besides, when entering the AI-ML approaches, technical analysts find themselves at a crossroads: on the one hand, there is the proliferation of repetitive and simple courses that do not allow a minimum base and that require at least basic knowledge of Python, and on the other hand, other formations are complex and specialized.

### ML Is the New TA

From the Spanish association IEATEC, we have decided to work on incorporating AI-ML into the field of technical analysis, and we have the support of large, experienced, and talented institutions.

In this sense, we understand that we must create the big picture for the development of the new technical analysis paradigm based on IA-ML, being eminently practical, although with a certain theoretic basis to be able to move forward.

So, let's start by clarifying some concepts.

#### Data: IA-ML works with two types of data (examples):

1. Tabular or structured data: i.e., data that can be placed in rows and columns, as in an Excel workbook. They can be analyzed both with classical (superficial) algorithms and deep learning algorithms.
2. Not tabular, unstructured or alternative data:<sup>3</sup> Mainly images, text, and audio. They cannot be placed in rows and columns, and they need to be analyzed using deep learning.

#### Algorithms:

1. Classic<sup>4</sup>: They allow for dealing with tabular data and getting direct results. This makes them highly interpretable.
2. Deep learning: They analyze all types of data but do not get direct results, but rather layer by layer, so that each layer is the input of the next. This means that their interpretability is low and they can be considered highly black boxes, something that causes many headaches when facing regulation.

Although deep learning occupies most of the media due to its ability to create spectacular models, such as images and videos of people who do not exist or autonomous driving, it is a complex area, and there is no need to master it in order to progress with technical analysis. Classical algorithms with tabular data are also astonishing.

#### Classic algorithms:

Although it is not intuitive, the hard work is not in the algorithms. Usually, we are going to need algorithms that have already been developed by experts, and for this we only need a few lines of code or even tools that facilitate their use without any code. The hard work of the technical analyst who wants to use AI-ML will be to decide what data to use and how to do it.<sup>5</sup>

<sup>3</sup> Strictly speaking, alternative data are not necessarily synonymous with non-tabular data, but they usually are.

<sup>4</sup> We call classic the tabulated data algorithms that emerged in the 1950s and 1960s, even though they include more recent algorithms such as isolation forest for anomaly detection.

<sup>5</sup> We have previously said that AI-ML finds patterns in data rather than using predetermined formulas. If instead of using the formula for the area of a triangle we gave the algorithm lots of triangles, it would extract its formulas itself. But what happens if some data are in centimeters and other in millimeters? Or if the decimal separator is a point in some cases and a comma in others? The formulas extracted from dirty data are also dirty formulas. This is a point (EDA: Exploratory Data Analysis) of extraordinary importance that requires more attention than it normally receives and that usually generates 90% of the conflicts in the models.

AI-ML needs examples, data, or features; it does not matter what we call them. Features can be closing prices, technical indicators, the existence of patterns, volume, or even data that we have previously obtained with other AI-ML models, such as the market sentiment extracted from the news and social networks for a specific stock (between 1 and 5).

In addition, we can add—or not—labels to these features. In the case of labeling, we establish a specific goal, such as if it has risen or fallen at the daily close. The label is what we want to predict, and when using them, we talk about supervised learning. If we do not set any label, we just have data and we do not predict anything, but we can analyze the structure of the data. Let's take, for example, the S&P 500 components. We group them in different clusters based on their similarity to technical indicator signals.<sup>6</sup>

But we can also create more sophisticated labels using the triple barrier (hold a position until the first of three possible outcomes occurs: profit taking, stop loss, or maximum number of bars) or the Trend-Scanning Method, as Lopez de Prado (2020) or Jaureguizar (2018) suggest.

### Supervised Data With a Target (Supervised Learning)

For example, we tabulate four features: RSI, ADX, volatility, and if a bullish candlestick pattern has appeared or not (1/0). That is, four columns. Depending on what we want to predict, we will use numeric labels or classes.

- Regression algorithms: We try to predict the label, an outcome (such as the stock's closing price), its daily volatility, or how many days the trend will need before it turns.
- Classification algorithms: we predict a label in the form of finite possibilities (classes). For example, we can predict whether it is more likely to move in a bullish or bearish way, whether it will generate a reversal pattern or not, or whether it should be sold or held. Among these algorithms, we find decision trees, K-neighbours, SVM, Random Forests, or the detection of anomalies by classifying them as abnormal or normal trades.

### Unlabeled Data (Unsupervised Learning)

Using the example with four features (RSI, ADX, volatility, and candlestick pattern), we do not add any label to predict, so this is what we can do:

- Clustering: As there are no labels, these algorithms look for patterns in the data and create similar groups according to the features we are using. Instead of stating the number of possibilities (such as bullish or bearish), we let the algorithm group the assets, e.g., five groups of equities. We may find a particularly interesting and low-risk group. Here we find, among other algorithms, K-means and DBscan.
- Dimensionality reduction: Let's suppose that we use 12 technical indicators, and we manually look at them. Too many charts, right? Let's also suppose that we can reduce those 12 indicators to just a hybrid one, keeping 90% of the information. Reducing the dimension (number of features) from 12 to 1 would help the technical analyst significantly. This is usually done with the PCA algorithm.
- Anomaly detection: Based on clustering or, more recently, on isolation forests.

#### Some real examples:

1. Reduce the number of indicators by creating hybrids with similar information, facilitating their visual inspection.
2. Decision trees that optimize (even for each asset) the decision process followed by the analyst (e.g., checking indicators, patterns, volume).
3. Clustering: grouping the technical analyst universe of assets according to features, like technical indicators.
4. Clustering: Grouping of the universe of assets to carry out market-neutral pairs trading strategies.

<sup>6</sup> In addition to supervised and unsupervised learning, there is self-supervised, semi-supervised, and reinforcement learning, with variants such as evolutionary, active, and federated learning. None of this needs to be addressed at this point.

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5. Classifiers: Through different combinations of features, the algorithm predicts whether the next 5% movement will be upwards or downwards.
6. And a long etcetera.

### Conclusion

As we have seen, IA-ML represents a new paradigm of data analysis in almost all scientific areas, being especially relevant in the field of technical analysis, which is at an unprecedented historical point where we have two options: move forward alone or do it as an international collective. Our proposal from IEATEC is to take the second one.

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*Currently, he is the CEO of Robexia, an AI, risk, and quantitative laboratory for the financial sector. He is the president of the institutional association IDIASEF, a Spanish institute for the development of artificial intelligence in the financial and insurance sector with participation of banks and regulators.*

*As an entrepreneur, as well as founder of Noesis, Finavid, and Robexia, Carlos is a founding partner of Contact, Strategy and Communication and very active in the educational sector as a founding partner of several schools, such as Aquinas American School and Atlas American School, both in Spain.*



*Sandra Nieto is the third president of IEATEC and is COO at Robexia. Sandra has a degree in mass communication and specialized in marketing and advertising. She's CESGA certified and a Master in Artificial Intelligence by the IIA Institute. Working for the financial sector, she developed an interest in technical analysis which allowed her to participate on several published articles dedicated to the subject. Sandra started participating in IEATEC's Artificial Intelligence Committee, which led her to be elected as the current president of IEATEC.*



# Logical Analysis of the Relative Strengths of 2-Candlestick Reversal Patterns

By Kim-Kwong Yeung

*Meaningful learning of related candlestick patterns can be enhanced through understanding their rankings in the relative strength scale.*

## Introduction

Candlestick pattern analysis has been a popular tool in technical analysis for many years. An introductory book on the subject generally covers 15 to 25 patterns. It may not be too difficult for an average student to learn these patterns by heart. More advanced books, however, would cover more than 50 patterns, many of which are related to each other in some aspects. Unfortunately, the relationships among these patterns are seldom explained clearly. As a result, students are left puzzled and have to learn them mostly by rote, resulting in the following highly unfavourable learning outcomes:

1. Memorizing such a large number of seemingly unrelated patterns is a difficult task in itself, let alone correctly applying them in real-life situations.
2. Learning is not meaningful and enjoyable. Meaningful learning should enhance understanding, active thinking, integration of knowledge, development of analysis skills, and problem-solving.

Although many books have been written on candlestick charting since 2000, it is surprising that there is not a chapter specifically discussing the important topic of the relative strengths of candlestick patterns. There may be some brief comments, usually less than half a page, mostly comparing the strengths of two related candlestick patterns. But no one has ever attempted to make a systematic comparison of the strengths of all important candlestick patterns of the same category. Meaningful learning of these related patterns can be enhanced by understanding their relative strengths. This article tries to start the discussion, and we will confine our analysis to an important category—2-candlestick reversal patterns.

The term “strength” of a candlestick pattern is seldom mentioned in most books, but the underlying concept is frequently discussed. The terms “strong” and “weak” patterns are much more common. Some books prefer the term “power” or “force”. It is not a clearly defined concept and may be simply understood as its ability to influence price in the near future.

“Relative strength” means the strengths of two or more candlestick patterns relative to each other. It can be described qualitatively or quantitatively. The aim of this essay is to determine the relative strengths of all important 2-candlestick bottom reversal patterns qualitatively and then set up a relative strength scale in which these patterns are arranged according to their relative strengths in decreasing order.

Theoretically, the best way to determine the relative strengths of candlestick patterns is by scientific investigation (i.e., empirical study). In practice, however, it is very difficult to achieve because price is affected by a lot of factors, and it is practically impossible to control them. In fact, no empirical studies so far have ever attempted to do this. Since we cannot rely on previous empirical studies, we have to use the second best alternative. In this essay, I will attempt to achieve this by deducing the relative strengths logically from a simple rule. So, it may be called logical or theoretical relative strength to distinguish it from empirical relative strength.

## Rule of Determination of the Relative Strengths of 2-Candlestick Reversal Patterns

Although there have been no systematic discussions on the relative strengths of candlestick patterns, some books indeed have brief comments. One of the most frequently mentioned is the strength of Dark-cloud Cover relative to Engulfing (Figure 1). For example, Nison states:

The greater the penetration of the black real body's close [of a dark-cloud cover] into the prior white real body, the greater the chance for a top. (If the black real body covers the prior day's entire white body, it would be a bearish Engulfing pattern rather than a dark-cloud cover.) Think of the dark-cloud cover as a partial solar eclipse blocking out part of the sun (that is, covers only part of the prior white body). The bearish Engulfing pattern can be viewed as a total solar eclipse blocking out the entire sun (that is, it covers the entire white body). A bearish Engulfing pattern, consequently, can be a more meaningful top reversal.<sup>1</sup>

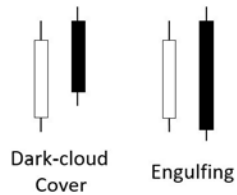


Figure 1. The Strength of Dark-Cloud Cover Relative to Engulfing

Nison expresses the same idea in the comparison of Counterattack line with Dark-cloud Cover (Figure 2).

The bearish counterattack, like the dark-cloud cover, should ideally open above the prior day's high. Unlike the dark-cloud cover, though, the close does not go into the prior day's white candle. Thus, the dark-cloud cover sends a stronger top reversal signal than does the bearish counterattack line.<sup>2</sup>

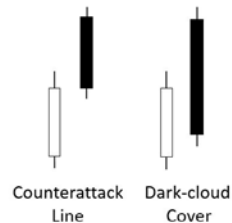


Figure 2. The Strength of Counterattack Line Relative to Dark-Cloud Cover

From the above brief comments and other similar discussions by Nison and others<sup>3</sup>, we can generalize the following rule of determination of the relative strengths of 2-candlestick top reversal patterns:

The lower the close of the second candle, the greater the relative strength of the pattern.

The basic idea underlying the above rule for top reversal patterns can be logically applied to bottom reversal patterns. For example, Piercing is just the opposite of Dark-cloud Cover, and it is generally agreed that Engulfing is stronger than Piercing because the close of its second candle is higher than that of the latter (Figure 3).

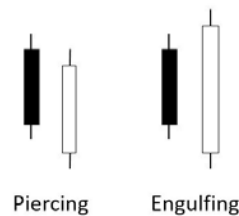


Figure 3. The Strength of Piercing Relative to Engulfing

We can therefore obtain the following rule of determination of the relative strengths of 2-candlestick bottom reversal patterns:

The higher the close of the second candle, the greater the relative strength of the pattern.

Nison gives us two more examples. The first example is Counterattack line relative to Piercing (Figure 4):

The bullish counterattack is comparable to the bullish piercing line. If you remember, the piercing line has the same two candle configuration as that shown for the bullish counterattack pattern. The main difference is that the bullish counterattack line does not move into the prior session's white real body. It just gets back to the

<sup>1</sup> Nison, Steve [2001], *Japanese Candlestick Charting Techniques*, Second edition, p.51.

<sup>2</sup> Ibid p.110.

<sup>3</sup> Morris, Gregory L. [2006], *Candlestick Charting Explained*, Third edition; Biglow, Stephen W. [2011], *Profitable Candlestick Trading*, Second edition; Bulkowski, Thomas N [2008], *Encyclopedia of Candlestick Charts*; Thomsett, Michael C. [2018], *Candlestick Charting: Profiting from Effective Stock Chart Analysis*; Lambert, Clive [2009]; *Candlestick Charts: An Introduction to Using Candlestick Charts*.

prior session's close. The piercing pattern's second line pushes well into the black real body. Consequently, the piercing pattern is a more significant bottom reversal than is this bullish counterattack line.<sup>4</sup>

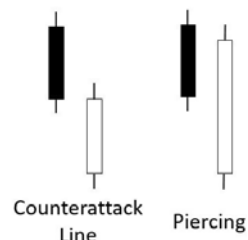


Figure 4. The Strength of Counterattack Line Relative to Piercing

The second example involves four patterns, viz. On-neck, In-neck and Thrusting relative to Piercing (Figure 5). Nison explains that:

[On-neck, in-neck and thrusting] have the same basic formation as the piercing pattern. The difference among them is in the degree of penetration by the white pattern. The on-neck pattern's white candle (usually a small one) closes near the low of the previous session. The in-neck pattern's white candle closes slightly into the prior real body (it should also be a small white candle). The thrusting pattern should be a longer white candle that is stronger than the in-neck pattern, but still does not close above the middle of the prior black real body.

It's not important to remember the individual patterns. Instead, just remember the concept that the white candle should push more than halfway into the black candle's real body to send out a more potent bottom reversal signal.<sup>5</sup>

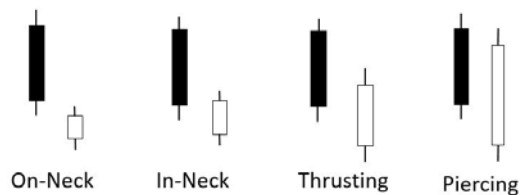


Figure 5. The Strength of On-neck, In-neck, and Thrusting Relative to Piercing

Nison thinks that only Piercing is strong enough to be regarded as a reversing pattern, while the other three patterns are too weak and can only be classified as continuation patterns.

Morning Star is classified as a reversal pattern in most books. The difference between On-neck and Morning Star is its lack of the third candle that rises deeply into the body of the first candle (Figure 6). This candle may be regarded as a confirming signal, which can increase the relative strength of the whole pattern. Without a confirming candle, the reversal power of On-neck is very weak. Conversely, with a confirming candle, Morning Star is strong enough to be regarded as a reversal pattern. The same reasoning can also be applied to In-neck and Thrusting.

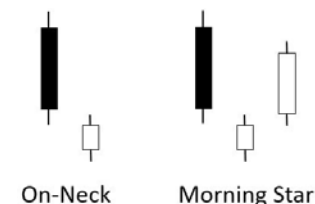


Figure 6. Comparison of On-neck and Morning Star

## Setting Up the Relative Strength Scale

In this section, we will attempt to determine systematically the relative strengths of all important reversal patterns and then set up the relative strength scale. Since top reversal patterns are logically just the reverse of bottom reversal patterns, we will limit our analysis to bottom reversal patterns to save time and space.

Up until now, we have discussed the relative strengths of three groups of bottom reversal patterns and obtained the following generally accepted results: (>: stronger than)

1. Engulfing > Piercing
2. Piercing > Counterattack Line
3. Piercing > Thrusting > In-neck > On-neck

<sup>4</sup> Nison, Steve [2001], Japanese Candlestick Charting Techniques, Second edition, p.109.

<sup>5</sup> Ibid p.55.

The above results can be combined as follows:

1. Engulfing > Piercing > Counterattack Line
2. Engulfing > Piercing > Thrusting > In-neck > On-neck

To determine the relative strengths of these six patterns as a whole, we have to apply the rule described in the previous section to compare Counterattack line with Thrusting, In-neck, and On-neck. Based on Nison's descriptions quoted in the previous section, it is clear that the close of Counterattack line is lower than Thrusting, slightly lower than In-neck, and higher than On-neck (Figure 7).

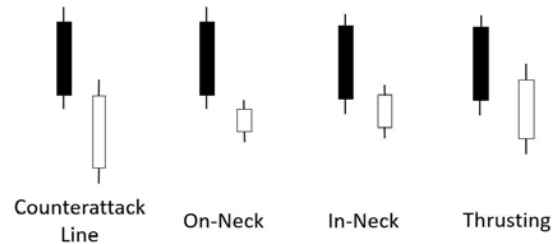
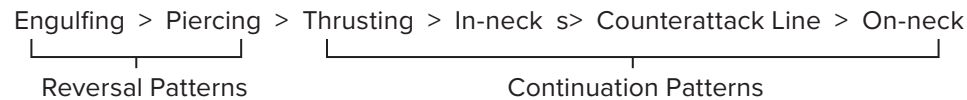


Figure 7. The Strength of Counterattack Line Relative to On-neck, In-neck, and Thrusting

We can therefore conclude that the relative strength rankings of these six patterns are as follows: (>: slightly stronger than)



Thrusting is usually classified as a continuation pattern. Since the relative strength of Thrusting is greater than Counterattack, the latter should be classified as a continuation pattern. From the viewpoint of logical analysis, it is puzzling that Counterattack is generally classified as a reversal pattern.

We proceed to determine the relative strengths of other important patterns. There are two patterns that are not described by Nixon but appear in some books. They are

called Kicking and Above the Stomach. Both close above the open of the first candle, so their relative strengths are comparable to Engulfing but greater than the other five patterns (Figure 8).

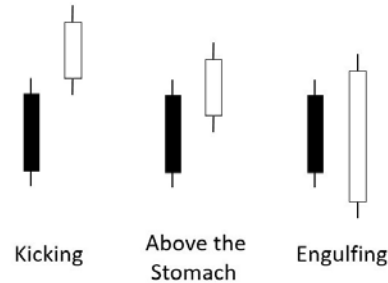


Figure 8: The Strength of Kicking and Above the Stomach Relative to Engulfing

Although the close of Kicking is usually higher than Above the Stomach, which in turn is usually higher than Engulfing, there is no reason that it cannot be otherwise. In fact, the second candle of Engulfing is sometimes so long that it is higher than Kicking. Since their relative strengths cannot be pre-determined, we may conclude that they have the same ranking.

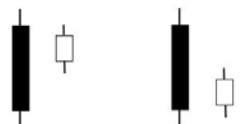
Finally, we attempt to determine the relative strength of Harami. Nison states that: The bearish harami displays a disparity about the market's health. Specifically, after a bull move, the long white real body's vitality is followed by the small real body's uncertainty. Additionally, the small real body opening and closing within the prior open-close range is another indication that the bulls' upward drive has weakened. Thus, a trend reversal is possible. During a bear move, the selling force reflected by a long black real body is followed by the second day's vacillation. This could portend a trend reversal since the second day's small real body is an alert that the bears' power has diminished.<sup>6</sup>

Note that a trend reversal is possible only. In fact, most experts think that the probability of successful reversal is not high, so Harami is generally regarded as a weak reversal pattern. A third confirmation candle or other confirmation signal is usually required for its validity. I think that under normal circumstances, it is better for Harami to be classified

<sup>6</sup> Ibid p.82.



as a 3-candlestick reversal pattern, similar to Morning Star. It may be regarded as a 2-candlestick reversal pattern only when it can be shown to be strong (i.e., the close of its second candle is quite near the open of the first candle) (Figure 9).



Strong Harami Weak Harami

Figure 9: Strong and Weak Harami

A Harami may be strong or weak, depending on the position of the second candle. Biglow is one of the few experts who put forward this idea. He states that “the location and size of the second candle will influence the magnitude of the reversal.”<sup>7</sup> More specifically, “the higher the white candle closes up on the black candle, the more convincing the signal that a reversal has occurred despite the size of the white candle.”<sup>8</sup>

Biglow further argues that:

The Harami can be used as a fairly efficient barometer. The size and the level that it closes in the previous day’s body give an accurate projection of how fast or slow the reversal will occur ... [At the top of an up-trend], a Harami forms about one-quarter down into the previous day’s long white body. The long white body was the confirmation that the trend had turned. But the location of the Harami implies that there will be two to four days of consolidation. A Harami forming more than halfway down that candle would show consolidation of five to seven days before the trend moved up. A Harami forming at the lower end of the white body would immediately demonstrate that the bulls did not take over. A Harami forming at the top of a white candle should imply a day or two of consolidation.<sup>9</sup>

Undoubtedly, all these statements are just applications of the rule put forward in the previous section. Strong Harami is comparable to Piercing and should therefore be regarded as a reversal pattern. Conversely, Weak Harami is comparable to Thrusting

and should be regarded as a continuation pattern. (Figure 10)

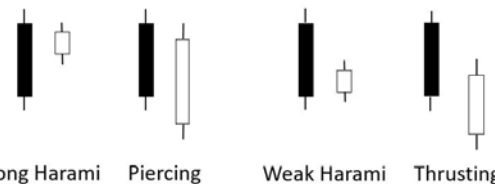
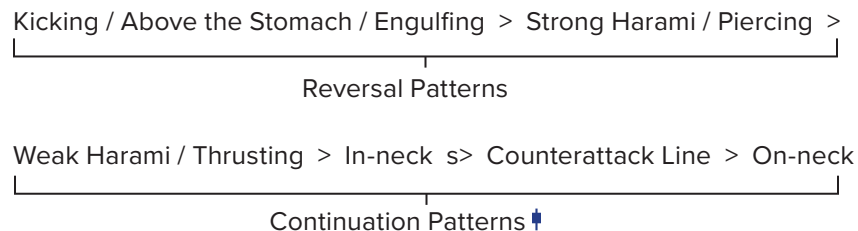


Figure 10: Comparison of Harami With Piercing and Thrusting

Lastly, the relative strength scale may be set up as follows:



*Kim-Kwong Yeung has been an independent investor for 20 years. He is interested in studying the traditional methods of technical analysis, extracting and enriching their valuable elements that can benefit investors.*

<sup>7</sup> Biglow, Stephen W. [2011], *Profitable Candlestick Trading*, Second edition, p.48.

<sup>8</sup> Ibid p.49.

<sup>9</sup> Ibid p.152-153.

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## 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

	2022–2023	
Exam dates	20 Oct 2022	20 Apr 2023
Registration deadline	Closed	9 Mar 2023

Register at <https://ifta.org/application-forms/cfte-ii-application/>

Syllabus and Study Guide [www.ifta.org/public/files/publication-downloads/IFTA\\_CFTe\\_Syllabus.pdf](http://www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf)

For more information on the CFTe program, visit [www.ifta.org/certifications](http://www.ifta.org/certifications).

### Master of Financial Technical Analysis (MFTA)

	2023	
Alternative Path Pre-Application Deadline	28 Feb 2023	31 July 2023
Application/Outline Deadline	2 Oct 2023	2 May 2023
Paper Deadline	15 Mar 2023	15 Oct 2023

(Session 1) Register at <https://ifta.org/application-forms/mfta-application-session1/>

(Session 2) Register at <https://ifta.org/application-forms/mfta-application-session-2/>

## 2022 IFTA Board of Directors Nominations (Term October 2022–October 2025)

Nominations were received for seven open positions on the IFTA board of directors. Elections will be held in Melbourne at the Annual General Meeting (AGM) on 6 October 2022.

If you would like to contact any of the candidates, please email the IFTA staff at [admin@ifta.org](mailto:admin@ifta.org), and we will be glad to facilitate your communication.



### Alessandro Greppi, Ph.D.

Nominated by: SIAT (Italy)

*Current Board Member: No*

Alessandro Greppi, Ph.D., is an equity and funds portfolio manager at Zurich Insurance Company Ltd., a certified SIAT technical analyst, and a lecturer. He holds a Ph.D. in economics and management of technology; a master's degree in economics, finance, and international integration; and a bachelor's degree in political science and international relations.



### Clive Lambert, MSTA, MCSI, CFTe

Nominated by: STA (United Kingdom)

*Current Board Member: Yes*

Clive Lambert, MSTA, MCSI, CFTe, is the founder of and continues to be the main contributor for FuturesTechs in the United Kingdom. He has been involved in the futures market for 25+ years as a broker and trader and has been performing technical analysis for over 15 years.

Clive is a board member of the UK Society of Technical Analysts (STA). He has spoken at several of the STA's monthly meetings over the years and has also been enlisted

as a regular lecturer on the Society's annual Diploma Course, covering a wide range of subjects. He was on the STA board between 2003 and 2011 and rejoined in 2015. Clive has taught technical analysis around the world, including the CME Group and the London Stock Exchange among his clients in this respect. He has had articles published in various technical analysis publications, is regularly quoted in the leading news wires, has appeared regularly on CNBC, and now is seen on Core Finance weekly (usually on Fridays). Omnibus on La7.



### Saleh Nasser, CMT, CFTe

Nominated by: ESTA (Egypt)

*Current Board Member: No*

Saleh Nasser, CMT, CFTe, is currently the chief technical strategist of Pioneers Holding and is currently heading the investment committee of the Asset Management Company.

Prior to joining Pioneers, Saleh was the executive director and the chief technical strategist of Pharos Holding from 2009 until May 2017. Saleh was also the chief technical strategist of CIBC from 2001 until 2009, and he was a member of the CIBC investment committee

Saleh completed his CMT designation from the Market Technicians Association (MTA) in 2001. He was awarded an honorary CFTe designation from IFTA because of his contributions to the Education Committee. Saleh is the originator of the Egyptian Society of Technical Analysts' CETA Professional Program, which is one of three international degrees that are accredited by IFTA as equivalent to the CFTe.



### Karin Roller, CFTe

Nominated by: VTAD (Germany)

*Current Board Member: No*

Karin Roller, CFTe, is an independent trader and trader coach. She holds the German Stock Broker license and worked at the stock exchange in Stuttgart at the Trading Surveillance. She is a board member of the German Association of Technical Analysts ([www.vtad.de](http://www.vtad.de)) and is in charge of the chapter in Stuttgart. Karin also has authored several books about technical analysis, including *Ichimoku Trading*, *Set Goals with Fibonacci* and the German *Trading für Dummies*. Karin writes stock analysis and articles for leading financial newspapers. She runs seminars and workshops on technical analysis for private and institutional investors, including preparing seminars for the CFTe exams. Karin holds a degree in biology from the University Hohenheim/Stuttgart.



### Eddie Tofpik

Nominated by: STA (UK)

*Current Board Member: No*

Eddie Tofpik started out as a warrants clerk for London Metals Exchange (LME) trader Transworld Metals in 1980. In 1984 he was originally introduced by colleagues and friends to technical analysis and has been an avid practitioner ever since. Eddie is a member of the Society of Technical Analysts in the UK and an affiliate of the Market Technicians Association in the United States. He's also a member of ACI-UK (the FX dealers association) and the Chartered Institute for Securities & Investment.

In 1991, he joined Esprit Brokers Limited (precursor to ADMISI) to develop FX and LME business and started what is now the 24-hour FX desk of ADMISI. This year, after 26

successful years as head of FX, he moved to start a new role at ADMISI as head of technical analysis and senior markets analyst. At ADMISI, Eddie produces and publishes 'Eddie's Crayons...', a monthly technical analysis review of FX and selected commodity futures markets along with other daily and weekly technical analysis. Additionally, he's a regular commentator on FX and has spoken at many international conferences and seminars.



### **Indarwijaya Rangkuti, MBA, CTA**

*Nominated by: AATI (Indonesia)*

*Current Board Member: Yes*

Indrawijaya Rangkuti, MBA, CTA, is an asset manager for private clients and companies with Migliore Investment Indonesia as well as an independent trade coach. He often collaborates with IFTA members to share market outlooks and trading knowledge. As a trader and analyst, he researches how to simplify WD Gann's theory to be more applicative. Indrawijaya was a speaker at the 2020 IFTA Annual Conference.

Indrawijaya is the treasurer of AATI (Asosiasi Analis Teknikal Indonesia). He is also a speaker on market and stock technical analysis on several TV programs and at various seminars and workshops related to technical analysis applications for investors and traders.



### **Giovanni Trombetta**

*Nominated by: SIAT (Italy)*

*Current Board Member: Yes*

Giovanni Trombetta is the head of research and development on the Gandalf Project. He is an electronic engineer with experience as a radio access network engineer. He is an expert in radiant systems and artificial intelligence algorithms and is a professional trading systems developer, a quant trader, and a trainer. Giovanni has many years of programming experience with several languages and trading platforms and uses his knowledge in the field of genetic algorithms and neural networks to create automatic trading systems and financial models.





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# Calendar-at-a-Glance

Date	Topic	Host	Speaker	Location	Time	Contact
Monthly	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 are welcome, first visit free.	ATAA	Varies	Varies, or online	Varies	<a href="https://ataa.asn.au/">https://ataa.asn.au/</a>
Monthly	Meets monthly on second Tuesday and fourth Thursday.	CATA	Varies	Via Zoom	8:00 PM Eastern Time Zone	<a href="https://canadianata.ca/">https://canadianata.ca/</a>
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	Varies	Varies, or online	Varies	<a href="https://stanz.co.nz/">https://stanz.co.nz/</a>
Monthly	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	Chartered Accountants Hall 1 Moorgate Place, London	Varies	<a href="https://www.technicalanalysts.com/meetings/">https://www.technicalanalysts.com/meetings/</a>

## 2022

Oct	2	Master of Financial Technical Analysis (MFTA), Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://ifta.org/</a>
	6	IFTA Annual General Meeting (Held at IFTA's 35th Annual Conference in Melbourne)	IFTA	NA	Melbourne, AU	4:00 PM local	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://ifta.org/</a>
	7–9	IFTA 35th Annual Conference - Maximising Opportunity in an Uncertain World (Hosted by ATAA, Melbourne, AU)	ATAA	Varies	Melbourne, AU	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://ifta.org/</a>
	15	Master of Financial Technical Analysis (MFTA), Session 1 paper deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://ifta.org/</a>
	20	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Zoom	TBA	
	20	STA (UK) Diploma, Part 2	STA	NA	Zoom	TBA	<a href="https://www.technicalanalysts.com/education/sta-courses/#course2-details">https://www.technicalanalysts.com/education/sta-courses/#course2-details</a>
Nov	1	<i>IFTA 2023 Journal</i> Web publication	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/publicatons/journal/">https://ifta.org/publicatons/journal/</a>
	15	<i>IFTA Update</i> submission deadline for all news content (mid-December release)	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://ifta.org/</a>
Dec	5	STA (UK) Diploma, Part 1	STA	NA	Zoom	6:00 PM–7:30 PM BST	<a href="https://www.technicalanalysts.com/education/sta-courses/#course1-details">https://www.technicalanalysts.com/education/sta-courses/#course1-details</a>

## 2023

Jan No events scheduled for January at this time

Calendar continued

2023							
Feb	15	IFTA Update submission deadline for all news content (mid-March release)	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://ifta.org/</a>
	28	Master of Financial Technical Analysis (MFTA), Alternative Path, Session 1 application deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://ifta.org/</a>
Mar	6	STA (UK) Diploma, Part 1	STA	NA	Zoom	6:00 PM–7:30 PM BST	<a href="https://www.technicalanalysts.com/education/sta-courses/#course1-details">https://www.technicalanalysts.com/education/sta-courses/#course1-details</a>
	15	Master of Financial Technical Analysis (MFTA), Session 2 paper deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://ifta.org/</a>
April	20	STA (UK) Diploma, Part 2	STA (UK)	NA	Online	All day	<a href="https://www.technicalanalysts.com/meetings/">https://www.technicalanalysts.com/meetings/</a>
	20	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://ifta.org/</a>
May	1	Certified Financial Technician (CFTe) Level II - registration opens for October examination through IFTA website.	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://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> ; <a href="https://ifta.org/">https://ifta.org/</a>
	15	IFTA Update submission deadline for all news content (mid-June release)	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://ifta.org/</a>
	31	IFTA Journal Call for Paper submission deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://ifta.org/</a>
June	<i>No events scheduled for June at this time</i>						
July	3	STA (UK) Diploma, Part 1	STA	NA	Zoom	6:00 PM–7:30 PM BST	<a href="https://www.technicalanalysts.com/education/sta-courses/#course1-details">https://www.technicalanalysts.com/education/sta-courses/#course1-details</a>
	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://ifta.org/</a>
August	15	IFTA Update submission deadline for all news content (mid-September release)	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="https://ifta.org/">https://ifta.org/</a>
Sept	<i>No events scheduled for September at this time</i>						



## IFTA Member Societies

AUSTRALIA—ATAA Australian Technical Analysts Association [www.ataa.asn.au](http://www.ataa.asn.au)  
 CANADA—CATA\* Canadian Association for Technical Analysis [www.canadianata.ca](http://www.canadianata.ca)  
 EGYPT—ESTA Egyptian Society of Technical Analysts [www.estaegypt.org](http://www.estaegypt.org)  
 FRANCE—AFATE Association Française des Analystes Techniques [www.afate.com](http://www.afate.com)  
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 INDONESIA—AATI Asosiasi Analisis Teknikal Indonesia [www.aati.my.id](http://www.aati.my.id)  
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 USA—AAPTA American Association of Professional Technical Analysts [www.aapta.com](http://www.aapta.com)

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## IFTA Update Schedule

The *IFTA Update* is the quarterly electronic newsletter of the International Federation of Technical Analysts, reaching more than 7,000+ IFTA colleagues worldwide. The *Update* is an efficient and cost-effective way to communicate with IFTA's member societies and colleagues.

### PUBLICATION SCHEDULE

December Issue	All content due November 15
March Issue	All content due February 15
June Issue	All content due May 15
September Issue	All content due August 15

Send Education Lounge article submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org). Send all other content to [admin@ifta.org](mailto:admin@ifta.org).  
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