IFTA
International Federation of Technical Analysts

IFTA UPDATE

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IN THIS ISSUE

Next Issue: June 2019

Submission Deadline: May 15

Education Lounge articles: Send submissions to newsletter@ifta.org

All other content: Send submissions to admin@ifta.org.

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

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President's Report to Colleagues

Dear IFTA Colleagues,

I would like to share with you some of the IFTA updates and developments over the past months.

IFTA Webinars

Since the last webinar program update, IFTA director Tom Hicks has put together two more webinar sessions. The first session, held in late January, was titled "Introduction to Swing Trading" and was presented by keynote speaker Avramis Despotis. The second webinar, "Trading Opportunities in 2019," presented by Daniel Gramza, president of Gramza Capital Management, Inc., was held on March 26.

If you have not had a chance to attend or view the past webinars, make sure you don't miss our 2019 webinars. For more information and how to register, please visit our website.

IFTA 32nd Annual Conference Update

As most of you know by now, our next conference will be held in Cairo, Egypt, on Saturday the 5th and Sunday the 6th of October, 2019, at the Marriott Zamalek Hotel. The IFTA AGM and conference cocktail party are scheduled to take place the night before the conference commencement. I am happy to announce that the conference website has been launched, and conference registration is now available. For all updates and developments related to the upcoming conference, please visit the IFTA Annual Conference website: https://ifta2019cairo.com/

On behalf of the hosting society, ESTA, I look very much forward to meeting you at the IFTA 32nd Annual Conference in Cairo!

Last, but not least, I would like to thank all member societies who shared updates and news with us from your local societies.

IFTA
32nd Annual Conference
5–6 October 2019
Marriott Zamalek Hotel
Cairo, Egypt

Sharing information, knowledge, and experience is and always will be, in spirit, the reason why IFTA continues to exist.

Hope to see you all this year in Egypt at the IFTA 32nd Annual Conference!

Best regards,

Mohamed El Saiid, CFTe MFTA
IFTA President

In Memoriam

David Fuller, *Fuller Treacy Money*

David Fuller, known for his signature Behavioral Technical Analysis approach and globally recognized chart seminars, which will be celebrating their 50-year anniversary in October 2019, passed away on Tuesday, January 15, 2019.

The following is an excerpt from a tribute written by David's business partner, Eoin Treacy.

It is with the deepest regret I inform you David passed away on the 15th at his home in Devon surrounded by family, which is where he wanted to be. He is survived by his wife, Graham, and his two daughters, Grayson and Laurel.

David had a giant heart, with room in it for everyone he met, and it was that trait which I personally found most inspiring from our years of working together. David was always willing to give anyone the benefit of the doubt and gave many successful financial professionals their first leg-up in the industry, most particularly, at his original company, Chart Analysis.

I'm certainly one of those David championed, and I owe everything I have achieved to his kind and encouraging tutelage.

In speaking with people over the last couple of weeks, one sentiment came through above all others: that life might not be eternal, but his legacy is. David was a pioneer in the field of behavioural analysis and was among the most noted proponents of point and figure charting. Cutting through the jargon, messiness and, often, intentional complication, he travelled the world teaching financial professionals the merits of looking at markets from a behavioural perspective. That idea was iconoclastic 50 years ago, but it is widely accepted as common sense today.

The one thing I believe everyone who ever met David would have been impressed by was his infectious optimism. He believed in the best in people and the ability of humanity to continue to progress despite the obstacles we put in our own way. Even

Continued on page 4

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	www.stanz.co.nz/
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 (Australia)	Various	Various	Varies	www.ataa.asn.au
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	www.csta.org
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	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	Varies	Katie Abberton, info@sta-uk.org

2019

Date		Topic	Host	Speaker	Location	Time	Contact
April	9	Monthly Meeting	STA	To be announced	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30 pm	https://www.sta-uk.org/resources/meetings-events/
	22	Presentation: Volume At Price: Not all prices are equal!	NTAA (Japan)	Paul McLaren, CMT, CFTe, MSTA, Managing Director, Enhance Your Options Pty Ltd	"Nippon Technical Analsyts Association (NTAA) 3-3 Nihonbashikabutochō Chūō-ku, Tōkyō-to, Japan, Zip-code:103-0026"	6:30 pm–8:00 pm	higashino3z@gmail.com
	23	Presentation: So What's Your Trouble with Options?	TASS (Singapore)	Paul McLaren, CMT, CFTe, MSTA, Managing Director, Enhance Your Options Pty Ltd	"CMC Singapore 9 Raffles Place #30-02 Republic Plaza Tower 1 Singapore 048619 "	7:00 pm–9:00 pm	tasstao@yahoo.com.sg
	25	STA Diploma Exam, Part 2	STA	NA	London School of Economics, London	1:30 pm	https://www.sta-uk.org/education/
	25	CFTe II Examination	IFTA	NA	Varies	Varies	admin@ifta.org; http://www.ifta.org
	29	Presentation: Volume At Price—Not All Prices Are Equal!	CSTA (Canada)	Paul McLaren, CMT, CFTe, MSTA, Managing Director, Enhance Your Options Pty Ltd	Toronto CFA Society, Suite 2205, 120 Adelaide St. W Toronto Ontario Canada	Noon–1:30 pm	Reagan Yuke, CSTA business manager bm@csta.org
May	1	Certified Financial Technician (CFTe) Level II – registration opens for October examination through IFTA website	IFTA	NA	Varies	Varies	http://www.ifta.org
	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline, and fees deadline	IFTA	NA	NA	NA	admin@ifta.org
	7	Presentation: Navigate Big Debt Cycles—Market Outlook in 2H2019	TASS (Singapore)	Margaret Yang Yan, CFA		7:00 pm–9:00 pm	
	14	Monthly Meeting: Price does not align to time	STA	Kevin Bull	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30 pm	https://www.sta-uk.org/resources/meetings-events/
	15	*IFTA Update* submission deadline for all news content (mid-June release)	IFTA	NA	NA	NA	newsletter@ifta.org
	31	*IFTA Journal* Call for Papers submissions deadline	IFTA	NA	NA	NA	journal@ifta.org

Continued on page 4

Calendar continued

2019

Date		Topic	Host	Speaker	Location	Time	Contact
June	11	Monthly Meeting	STA	To be announced	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30 pm	https://www.sta-uk.org/resources/meetings-events/
	12	Geneva - LocationPoint®-Trading – read the chart like a map!	SAMT	Gilbert Kreuzthaler, CEO of AgenaTrader.com	Management Joint Trust SA Rue de Hesse 1, 1204 Genève	6:00 pm	https://www.samt-org.ch/events/
	13	Zurich - LocationPoint®-Trading – read the chart like a map!	SAMT	Gilbert Kreuzthaler, CEO of AgenaTrader.com	Volkshochschule Zürich Bärengasse 22, 8001 Zürich	6:00 pm	https://www.samt-org.ch/events/
Jul	1	STA Diploma Exam, Part 1	STA	NA	StayAhead Training Centre, London	6:30 pm	https://www.sta-uk.org/education/
	9	STA Summer Party	STA	NA	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30 pm	https://www.sta-uk.org/resources/meetings-events/
	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	www.ifta.org
Aug	15	*IFTA Update* submission deadline for all news content (mid-September release)	IFTA	NA	NA	Varies	newsletter@ifta.org
Oct	TBA	Certified Financial Technician (CFTe II) Examination	IFTA	NA	Varies	Varies	admin@ifta.org; www.ifta.org
	2	Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	NA	admin@ifta.org
	5–6	IFTA 32nd Annual Conference: History Speaks	IFTA & Hosted by ESTA	Varies	Marriott Zamalek Hotel, Cairo, Egypt	Varies	
Nov	15	*IFTA Update* submission deadline for educational articles and new content (mid-December release)	IFTA	NA	NA	Varies	newsletter@ifta.org
Dec	1	*IFTA Journal* Web publication	IFTA	NA	NA	NA	http://www.ifta.org/publications/journal/

In Memoriam, David Fuller continued

that is a contrarian view in the financial industry today, where we are assailed with negativity and the view the future will be worse than the past. That optimism, however, was not blind, but tempered by the belief in sustaining power of improving standards of governance. His clear belief in the ability of emerging markets to in fact emerge formed the basis for his longtime optimism on the potential for Asia to develop while never forgetting that "Governance is Everything."

David's willingness to go against popular opinion and to air views that were truly iconoclastic is a clear example of his rare ability to be absorbed by the markets, while simultaneously sustaining a big picture perspective. That commitment to rely on the evidence provided by the charts rather than to be ruled by emotions led to some of his best calls and was a constant feature of his commentary. The view that "markets are manmade resources for us to harvest when the timing is right" was a fringe opinion back when David was starting out and arguably still is today in many segments of the market.

David led by example. He had a deep regard for our subscribers and felt a keen responsibility for their welfare. He spent long hours in the evening perfecting his written copy because for him, nothing less than his best work was acceptable. He turned down numerous opportunities to manage money over the years because he believed taking responsibility for other people's money was too onerous. Instead, he took the revolutionary step of telling people exactly what he was doing with his own money, warts and all, so they could draw their own conclusions about to do with their money. That is still not a popular strategy in the market today.

This service was a vocation for David, and it was his fondest wish that it persist without him. It's as much a vocation for me as it was for David, and I look forward to taking it onward for the next generations.

An Interview With Raymond Merriman, President of Merriman Market Analyst

By Ron William, CFTe, MSTA, IFTA Development Director

Raymond A. Merriman is the president of Merriman Market Analyst, Inc. and founder of the Merriman Market Timing Academy (MMTA) Merriman Market Timing Academy. He is a Commodities Trading Advisor (C TA), financial market analyst, and, since 1982, editor of the MMA Cycles Report, a monthly market advisory newsletter that specializes in stocks, interest rates, currencies, precious metals, crude oil, and soybeans. He also writes a daily and weekly report for more active traders.

Merriman's formal education includes a bachelor of arts degree in psychology from Michigan State University in 1969. He did post-graduate studies in psychology at Michigan State University and Oakland University from 1969–1971, before taking on a position as a project coordinator for an adolescent group program with the Michigan Department of Social Services, where he developed a group counseling model known as "RGD" (Reference Group Dynamics). This model was later adopted by high schools in Ohio and Michigan in the 1970s.

His introduction to financial markets began in 1978. Two years later, he became a student of Walter Bressert, a legendary cycles analyst in commodities from Tucson, Arizona. Under Walter's tutelage, Merriman began his research on the correlation of planetary cycles to cycles in the Gold market, based on Walter's methodology of cycles analysis, which resulted in the publication of *The Gold Book: Geocosmic Correlations to Gold Price Cycles* in 1982 (out of print). This was the first book to show a quantitative research correlation between cycles in a financial market to cycles in the cosmos.

Between 1982 and 1986, Merriman was a frequent guest contributor on the Financial News Network (FNN). He served as an investment executive with Prudential Securities (1986–1987) and Shearson Lehman Hutton (1987–1990), before becoming an accounts vice president of retail commodity futures with Paine Webber (1990–1994). He also authored several books on financial market timing, including the five-part series on *The Ultimate Book on Stock Market Timing* (written 1997–2012), *The Sun, Moon, and Silver Market* (2006), and the annual *Forecast Book* (since 1976), which outlines his projections a year ahead of time for financial markets, the world economy, and political trends.

In addition, he has also written two primers on financial market analysis. One, titled *Merriman on Market Cycles: The Basics,* first published in 1994, is a classic primer on cycle studies. The other, *Basic Principles of Geocosmic Studies for Financial Market Timing,* is a basic textbook on the relationship of geocosmic correlations to financial markets. From 1997 through 2011, he wrote the five-volume series on *The Ultimate Book on Stock Market Timing,* which became the basis for the curriculum used in MMTA. In all, these books took 14 years to complete and comprised over 1,600 pages.

In late 2015, his *Solar/Lunar Correlations to Gold Price Reversals: Secrets of a Gold Trader,* was published. His works are currently published in German, Italian, Dutch, French, Russian, Serbian, Czech, Vietnamese, Japanese, and, of course, English. In 2013, he created the MMTA, a two-year training course in Merriman's market analysis and market timing methodology developed over the past 30 years. Students took 99 classes in this two-year period, plus several competency tests, and completed papers on seven major research projects identifying historical correlations between the analysis methods and historical performance.

At present, the original graduates, now known as apprentices, are doing internships by analyzing international markets for the *MMTA International Cycles Report*. It is a monthly subscription report overseen by Merriman that started in early 2015. These apprentices are being trained to become financial market analysts with a specialty in financial market timing, utilizing the MMA methodology.

In early 2013, Merriman was awarded the Gold Star by *Market Timing Digest* of Amsterdam, Netherlands as the "Best Market Timer of 2013." He was the only contestant (of 12 who were followed) to successfully identify all 15 major turning points in the U.S. stock market by their criteria. By contrast, the second-place finisher successfully identified 12. In 2014, Merriman received the Gold Star award again as "Best Market Timer of the Year" from *Market Timing Digest,* this time correctly identifying 20 of 21 reversal dates in the U.S stock market well ahead of time.

Merriman is also well studied in the field of astrology. He is a Professional (Certified) Life Member of the American Federation of Astrologers (PLMAFA since 1972), as well as through ISAR, the International Society for Astrological Research (2000). In 1995, he was the recipient of the UAC Regulus Award for "Enhancing Astrology's Image as a Profession." in 2012, he received the UAC "Regulus Lifetime Achievement Award," only the fourth person ever to receive this honor.

He is currently serving his seventh nonconsecutive presidency of ISAR, a decision reached in a two-step process involving over 1,200 members from over 25 national centers around the world, not least in part due to his participation in helping formulate the certification criteria back in the mid-1990s, which has since resulted in this model being viewed as the international standard for astrological professionalism.

Merriman currently resides in Cave Creek, Arizona, and Farmington Hills, Michigan, USA. He can be reached at rmerriman@merrimanmta.com or mmacycles@msn.com, or via the MMA website at www.mmacycles.com.

RON WILLIAM (RW): What is your background in financial markets and how do you incorporate cycle analysis or market timing?

RAYMOND MERRIMAN (RM): I was introduced to financial markets in 1978. In January 1980, as Gold was making its then all-time high around $850/oz, I met legendary cycles analyst Walter Bressert, who came to a lecture I gave in Tucson and wanted to know if there were geocosmic correlations to the Gold market. He had noted that in the three cases of Mars turning retrograde and direct, Gold formed its yearly high and low, in each case, within a week. The correlation was stunning.

He gave me all the daily charts of Gold futures trading up until that point, and invited me to learn about cycles from him at several workshops he presented between 1980–1983. I took him up on it, learned his cycles' methodology, and produced The Gold Book, the first quantitative study ever done on planetary correlations to market cycles, via Walter's brilliant methods. Along the way, I discovered new cycles and new patterns within the cycles that I published in that work, to add to Bressert's impressive findings.

The book came out in November 1982. Up until that time, I had 35 subscribers to my financial markets newsletter. After the book came out, I was flown in to do a live interview with Financial News Network (FNN), from which my subscriber list jumped to 350. I became a regular contributor on that show until 1986 and never looked back.

In 1986, I decided to become a CTA (Commodities Trading Advisor), took the test, passed it, and joined Prudential Bache Securities. I was no longer allowed to be interviewed on FNN because of compliance rules with the firm. A year later, I moved over to the firm I always wanted work for, E.F. Hutton, where I became an investment advisor. But then Shearson Lehman bought them out. In 1990, I moved to Paine Webber Inc., who offered me the position of vice president of retail commodities and futures accounts at its regional center in Farmington Hills, Michigan. In 1994, I retired from Wall Street and went exclusively into my own advisory market timing service, the Merriman Market Analyst, Inc., for independent traders (and some institutional traders and banking/brokerage houses too).

I have since written several other books on financial market timing, including my classic five-volume work titled, The Ultimate Book on Stock Market Timing, covering over 1,600 pages and taking 14 years to finish (1997–2011). These five books introduced the reader first to the study of cycles—long, intermediate-term, and then short-term. It then correlated each type of cycle to various geocosmic cycles, based on actual historical results, using monthly and yearly charts of the London and New York stock exchanges going back to 1690 (from the Foundation for the Study of Cycles), weekly and daily charts of the DJIA going back to 1928, plus daily charts of the NASDAQ and Nikkei index. I don't think anyone has ever done such an extensive research study on the correlation of these planetary cycles to actual market cycles of these various lengths. It was quite an eye-opener for me, for the results were not what I expected. They were better than I imagined.

"Linear cycles are the framework by which to apply geocosmic, or natural, cycles. But they are not static."

RW: Mainstream industry and academia place a higher weighting on linear cycles within their models. How would you describe the importance of natural law to skeptics in the field?

RM: Linear cycles are the framework by which to apply geocosmic, or natural, cycles. But they are not static. They have wide orbs of time when they manifest. The use of planetary cycles can narrow the time band of those orbs for cycle troughs and crests considerably. Likewise, rhythmic market cycles help one determine when planetary cycles will be most accurate. A planetary cycle that occurs within a rhythmic cycle time band for a top or bottom is much more accurate than the same planetary cycle occurring outside the cycle time band. The two studies work very well together, much better and more accurate than working with only one and not the other.

RW: What do you feel is the key difference between astronomy and astrology?

RM: Astrology is the study of the correlation of planetary cycles to cycles in human activity. Astronomy sees no correlation between cycles in the cosmos and cycles in human activity. I am not sure most astronomers are even aware of cycles in human activity, and certainly very few are aware of the correlation—not causation—between the two types of cycles of astronomic and human activity.

RW: Must practitioners use one or the other, or can they be incorporated within a blended approach?

RM: Well, astronomic, or cosmic, cycles are the basis for market timing when combined with rhythmic cycles of the market. Perhaps the difference here applies to the work of professional astrologers, which is mostly consulting and counseling a client going through personal issues in life. My work as a market timer uses the same planetary cycles and aspects as an astrologer, but applied to market tops and bottoms, not to personal, individual issues in life. Astrology used this way is much more objective than the role played by today's modern consulting astrologer. It lends itself well to statistical, even quantitative studies that are nearly impossible to do when studying individual character and life changes.

Another difference may be that astrologers consider certain aspects as favorable or unfavorable to one's life circumstances. In market timing, it doesn't matter whether it is a favorable or discordant aspect. All that matters is that when it hits, the market sentiment—and hence trend—very often changes. A favorable aspect can just as often correlate to a high as to a low in financial markets. In personal astrology, a favorable aspect usually pertains to a peak in one's life, and a discordant aspect to a low point in one's life. These distinctions are not present in financial markets. Each aspect simply represents a reversal of trend or change in investor sentiment/psychology, and that becomes very valuable in the work of market timing, which is what I do, and for trading, which is also what I do.

"Geocosmic patterns refer to mathematical, spatial relationships between planets to one another and to the earth, as they orbit around the sun. When they form certain harmonics with one another...then that often correlates with a change in collective behavior or attitude."

RW: Your work often refers to "geocosmic signature" patterns. What are they, and how is this used within your analytical process?

RM: Geocosmic patterns refer to mathematical, spatial relationships between planets to one another and to the earth, as they orbit around the sun. When they form certain harmonics with one another, say 90, 120, or 180-degree distances apart, then that often correlates with a change in collective behavior or attitude, which translates often to a reversal of trend in various financial markets, depending on which planets are involved, and which markets are in a time band for a cyclical high or low. This correlation is so high, occurs so often, that is stunning. Yet, most investors have no idea because their belief systems cannot allow for such a possibility. So, this study remains one of the best kept secrets known to those who actually study it, perhaps even with a skeptical eye at first, and who aren't restricted by a bias against the possibility, or put off by the amount of study necessary to unlock these doors of knowledge that aren't taught in universities any longer. But the knowledge is available to those who want to learn, who cherish the opportunity to do one's own research and discover a treasure trove of correlations that is wide open. I have just touched the tip of the iceberg, and I can honestly say that nothing gives me as much pure bliss as the discoveries afforded by this study.

RW: In your latest webinar, you hosted an educational segment on different types of market cycles. Can you describe them, with supported market examples, and offer guidance on how all cycle versions can be used within a holistic approach?

RM: That's a very complex question, and one that would require a very detailed and complex answer. In fact, it would take a book to cover this topic properly.

But, let me try to explain it as simply as I can in the time and space afforded here.

All cycles are part of larger cycles that are multiples of two or three times the length of that starting point cycle. Conversely, all cycles comprise smaller cycles that are divisions of the greater cycle by either two or three. For example, an 18-year cycle in the U.S. stock market is a half-cycle to a 36-year stock market cycle, which is a half-cycle to the greater 72-year stock market cycle.

At the same time, the 18-year stock market cycle comprises either two nine-year half-cycles or three six-year sub-cycles, or both.

You must also understand that each of these cycles has an allowable orb of time in which to unfold. Cycles are not static, but dynamic. Generally speaking, an allowable orb of time for a cycle to unfold is 1/6 of its mean length. An 18-week cycle, for example, has an orb of three weeks, which means it usually bottoms every 15–21 weeks. An 18-year cycle would have a general allowable orb of three years, which means it can occur anytime within a range of 15–21 years. That is the range of a "normal" 18-year cycle. That means 80% of the time, or more, we anticipate that the 18-year cycle will usually occur at a 15–21 year interval from the previous 18-year cycle. In many cases of actual study, this general rule for cycles and their orbs work fairly well. When you do a formal study, you may find that different markets may require slightly more allowance than a 1/6 orb to include at least 80% of the historical cycles associated with that mean, and others may require far less than a 1/6 orb. In fact, an 18-year cycle with an orb of three years has been the case in 10 of the 12 occurrences in the 200+ years of the U.S. stock market's history. The other two times it contracted to only 13 years. Likewise, the 72-year cycle in U.S. stocks would have a general orb of 12 years, but in actual cases, this cycle has unfolded in a tight range of 73–77 years (which makes it more like a 75-year cycle with a two-year orb, so far).

When a cycle occurs before its normal time band, it is a "contracted" cycle. When it occurs later than its normal time band, it is an "expanded" cycle. Contractions and expansions happen less than 20% of the time and are known as "distortions" to the normal cycle. "Distortions" are important because they tend to happen when longer-term cycles are also unfolding. When a longer term cycle is occurring, the last phase of that cycle (the next shortest subcycle that makes up the greater cycle) will distort about 50% of the time. Otherwise, distortions are evident in less than 20% of cases.

Of importance to those who study the correlation of planetary cycles to market cycles is that longer term market cycles usually occur when very long-term planetary cycles are also unfolding. In fact, distortions and normal 18-year cycles always tend to happen when longer-term planetary cycles are in effect. That is one of the beauties of geocosmic correlations to financial market cycles. When a financial market cycle is due, it has a rather liberal range of time when it can occur, and even more liberal when it can distort. But those time bands can be narrowed considerably when one overlaps their expected cycle due times with long-term planetary aspect present within that period of time.

For example, let's look at the last 18-year cycle, which occurred March 9, 2009. It was 21 years and 5 months past the one that preceded it in October 1987. That was the longest 18-year cycle in the history of U.S. stocks. We knew that a "normal" 18-year cycle, measured from October 1987, would ideally be due 2002-2008, and even into early 2009. This is shown as the black horizontal line on the monthly chart of the DJIA below.

However, the strongest (longest) geocosmic planetary cycle that was also in effect around this time was the five-passage series of Saturn/Uranus oppositions, in effect November 2008 through July 2010, which is illustrated by the red horizontal line on the monthly chart. This 45-year planetary cycle is one of only two long-term planetary signatures that has correlated 100% of the time to nine-year or greater stock market cycles. The last time it had occurred was in 1965–1966, which was the first time the DJIA touched 1000 (February 1966). At that time, this new all-time high in the DJIA did not last very long—maybe two days—and then it proceeded to decline 37% over the next four years.

If we overlapped the time band for the 18-year cycle, due 2002–2008 (or early 2009), with the Saturn/Uranus opposition of November 2008–July 2010, one can observe that they overlapped in late 2008 through early 2009, which is when the 18-year cycle last bottomed and the current one began.

You can also see that within this cycle of 21 years and 5 months (18-year) cycle, the DJIA exhibited a classic three-phase pattern of 7- to 8-year cycle phases. Measured from October 1987, they occurred in April 1994, October 2002, and March 2009. In fact, if you go back through the last 50 years, you will see that a cycle low occurred in every instance at the 5–8 year interval. The last 6.5-year cycle, for example, occurred in August 2015 in the DJIA, and in February 2016 in many other indices, like the S&P. That period too was an overlap of several long-term cycle time bands with long-term planetary cycle time bands as shown on the next chart.

RW: In your experience, is it necessary to have experience in both trading and astrology in order to be a successful financial astrologer?

RM: No, not at all. A financial astrologer is basically an analyst, or rather a market timer. He/she does not need to be a trader in order to be a successful analyst or market timer. There are many good analysts and market timers who do not trade, but they do a valuable job of analyzing data for markets. In fact, not trading can be a benefit to an analyst because it enables one to be more objective in his/her analysis and forecasting of financial market moves. On the other hand, knowing financial astrology—having the proper tools for reliable market timing—will assist one in the task of being a successful trader.

"The biggest challenge may be dealing with a profession—financial market analysis—that is overwhelmingly both ignorant of and biased against astrology without even so much as looking at how it works."

RW: What are some of the challenges of being a financial astrologer?

RM: The biggest challenge may be dealing with a profession—financial market analysis—that is overwhelmingly both ignorant of and biased against astrology without even so much as looking at how it works. It is an attitude that basically believes astrology doesn't have any value whatsoever—that it doesn't work because it shouldn't work—without even investigating how it works.

Yet, even with that pervasive and closed-minded attitude in the profession, and within the broader investment community as a whole, there is also a very rewarding support system of those who do see the value of astrology as an excellent market timing tool. Primarily, these are traders, who are fully aware that "timing is everything" (well, almost everything) in the quest to being a successful trader.

Within the practice itself, financial astrologers have the challenge of often having to decide which of various conflicting signals to give most importance to. For instance, when there are several geocosmic signatures in effect in a short span of time, it usually corresponds to a reversal in financial markets around the middle of that geocosmic convergence. Yet, if one or more of those signatures involves aspects with Uranus, markets may instead explode higher, above resistance, or plummet severely lower, below support, and not reverse. Uranus highlighted periods may be more inclined to a breakout than to a reversal. Deciding which is the more likely manifestation is a challenge and may involve resorting to other market studies in effect at the time, such as technical analysis or pattern recognition of charts. And in many cases, even when Uranus is not present, these other studies may be giving one type of signal (bullish or bearish), while the geocosmic market timing indicator is saying the opposite. Usually, in cases like this, I go with the reversal signal of the geocosmic studies. But, there are times when the chart pattern or technical studies prove to be more correct than the astro indictors of a reversal. Not many, but some.

"I realized that the central bank's intervention policy of ZIRP (Zero Interest Rate Policy) and QE (quantitative easing) provided so much liquidity that a huge bull market in stocks was created at the expense of savers who made nothing for being prudent and saving their hard-earned money."

RW: In hindsight, which market calls were the toughest and why?

RM: It's always difficult! Well, maybe not so much when chart patterns, technical studies, price projections, cycle studies, and geocosmic studies are all in agreement. But I estimate that's probably only about 30% of the time. That is, the market is in congestion about 70% of the time according to Charles Drummond, whose work I respect greatly. In congestion, you never know if it will break out to the upside or downside, or remain. Congestion is actually easy to trade, but not easy to forecast which way it will breakout ahead of time, unless Uranus is present. But then, that by itself, creates a whole other set of challenges.

The most difficult time for me as an analyst was probably 2012–2015, when Uranus squared Pluto. Based on the few times this very long-term planetary cycle formed hard aspects in the past, I expected the stock market to fall hard. And it didn't. It kept making new all-time highs. I was basing my forecasts on what happened in the past with financial markets (always a financial crisis, panic) rather than the deeper meanings of Uranus and Pluto and what it portended in terms of monetary policy. Pluto represents intervention and the attempt to engineer, manipulate. Uranus is unorthodox, thinking outside the box, experimentation, and trying something radical and new, never tried before. Toward the end, I realized that the central bank's intervention policy of ZIRP (Zero Interest Rate Policy)_ and QE (quantitative easing) provided so much liquidity that a huge bull market in stocks was created at the expense of savers who made nothing for being prudent and saving their hard-earned money. It was a whole new world, and I could see that, but I didn't expect it would be so bullish for stocks until it was well underway.

RW: How did you learn from the experience?

RM: What did I learn from that experience? That central banks have a lot of power (Pluto) and can drive the markets. The markets are not an example of “free markets” anymore. The cycles still worked, but they were not as impressive in the selloffs as they used to be prior to 2008, or even prior to 1987, now that I think of it. I learned that I have to think of geocosmics not strictly in the sense of their historical correlation to various financial markets, but also in terms of the geopolitical and banking climate in effect at the time. I have to think more causally than correlatively when it comes to astrology and markets. I have to be more of a puzzle-solver, and not just a numbers-mania analyst.

RW: JP Morgan famously cited "Millionaires Don't Use Astrology, Billionaires Do."

RM: Yes, he used well-known astrologer Evangeline Adams as his personal consultant.

RW: What are the current trends of interest within the field of financial astrology?

RM: It’s all about research, I think. The field is so vast with so many research possibilities, that it is like finding a treasure that has been hidden for centuries. We’ve just started touching the tip of the iceberg. Its huge because there are so many markers just waiting to be studied and researched for correlations with planetary cycles. It is a very fertile and exciting ground for someone who has the software and passion for this kind of research, as I do.

RW: Are there many prominent people that use it?

RM: It’s hard to say. I only know the people who use my studies, and some hold prominent positions in banking, funds, even government. Many are traders with seats on the exchanges. But the issue is confidentiality. Not many want it known that they use someone who uses astrology in their market analysis and forecasting.

RW: In your latest Forecast Book for 2018, you describe expectations of “The Global Reset.” What is the significance of this event, and how best can we position ourselves for it?

RM: On December 21, 2017, the winter solstice, both the Sun and Saturn entered Capricorn for the first time since 1870. Saturn will remain there until the end of 2020. Again, it took much of that Forecast 2018 Book to describe the importance of this cosmic event, so I am not going to reiterate that here.

But suffice it to say that I think we are in a similar period in 2018–2020 as we were in 1870–1873. That period started out with a great post-war (Civil War) economy. But by the end of the period, the United States began its longest economic depression in history (1873–1879). The world and the United States appear to be in a very strong economic period again following the Tax Reform Act, which just happened to pass in the United States on December 21, 2017, the day the cosmic event “The Great Reset” I refer to, began. But I tend to think like former Fed Chair Ben Bernanke, who said "In the current (Tax Reform) law, it's going to hit the economy in a big way this year and next year. And then in 2020, Wile E. Coyote is going to go off the cliff, and he's going to look down, and that [stimulus] will essentially be withdrawn at that point.” This is what I think too. It may not last six years, but I think it could easily last two or more years.

RW: Timing the economic business cycle continues to be a prolific area of research. Within the field of astrology, McWhiter is often cited for her work on the moon's north node. How does this cycle work and what stage of the cycle does your work suggest?

RM: Her work has been amazing. It is based on the correlation of the economy to the 18.6-year Moon Nodal cycle. Basically, the economy bottoms when the Moon’s North Node is in Aquarius. This was the case in 2009. It peaks when the North Node is in Leo, 9–10 years later. We are there in 2017–2018.

My own research isn’t far off from her findings. I found the economy bottoms when the Node moves from mid-Aquarius to mid-Scorpio, a period that lasts about 4.5 years (think 2008–2012), and it peaks anywhere from mid-Leo to mid-Taurus (think 2017–2021). The next low in the economic cycle via this method is not until about 2026-2030.

RW: One of your key themes is that “Bankers go Bonkers,” supporting the probability of a surprise rally within the banking sector. What would be the underlying driver of this, in terms of both the astrological and economic/market overlays within your work?

RM: Yes, whatever sign Uranus is in often correlates with a seven-year period in which the sectors of the economy ruled by that sign boom then bust. Uranus is in Taurus, 2018–2026. Banks are ruled by Taurus, so I expecedt the banking sector to peak out and then collapse, maybe 77–93% off their highs. Now, a year later, I am not so sure it relates to banks and banking stocks. Taurus also rules agriculture and especially live cattle, so it may be more in that field that we see prices booming, and the collapsing, instead of banks or along with banks. The price of meat and even foods could multiple

5–8 times from their lows of 2017–2018. Already we see the price of live cattle rising smartly since Uranus went into Taurus in mid-May 2018.

RW: Global debt remains a major problem, not least within the United States. What does your analysis suggest about this mounting tail-risk and the current rise of the U.S. Treasury 10-year yield into the 3% threshold?

RM: My analysis suggests that debt is the reason for the next economic panic—again. This relates to the 36-year Saturn/Pluto conjunction in 2020, followed by Saturn/Uranus square 2021–2022.

RW: Geopolitical risk remains a key concern for many investors, notably with the ongoing US–North Korea negotiations, coupled with mounting tensions with Russia and Iran. What does your work suggest about geopolitical risk in 2019?

RM: The United States was "founded" July 2 (or July 4), 1776, when Mars (war) squared Neptune. Transiting Neptune will make a T-square to this natal square 2020–2022. That's when I see a major geopolitical risk. And of course, Donald Trump is born with Mars rising, and his Sun conjuncts the USA Mars, so astrologically, he could become a "war" president.

RW: 2018 marked the 50-year anniversary of the Astrological Association of Great Britain, scheduled to be celebrated with a rich diversity of lectures at their conference. What can people expect from your keynote lecture and workshop that will be hosted at this event?

RM: Well, it has been given and you were there, Ron. I think attendees got their money's worth. It was a very good group of attendees, and a very good experience for me. I enjoyed meeting so many people interested in financial astrology.

Thank you, Ron, and best wishes for much success in your own journey into this fascinating study.

Bear Market Rally in the Midst?

By Robin Griffiths, FSTA, and Ron William, CFTe, NLP

At this time last year the world was in an equity bull-market. Almost all major indices had a pattern of rising highs and lows above rising 200-day moving averages. It was a globally coordinated bull-run. In price terms, the rise was not the biggest, but had already been the longest lasting trend in history. **From a timing perspective, the market was on overextended and vulnerable to coming to an end.** This started with emerging markets when President Trump started to put tariffs on imports to the USA.

In the end all markets broke down out of a primary uptrend into a bear phase. Setbacks of up to 15% are normal in bull trends, however, this time the setbacks were so big that most markets can only now expect a rally in a bear, and not a return to the old bull-trend. **At present, the only major market not to have broken down is India. The strongest western market is the USA, but even it has problems.**

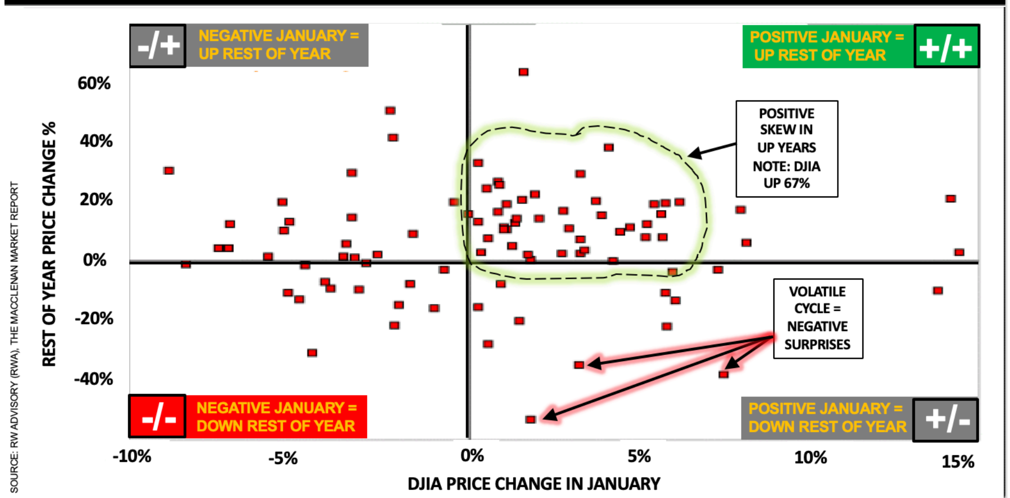
FIG 1. HAPPIEST NEW YEAR PERFORMANCE AMIDST KEY PRICE ZONE (2720-2780)

Traditional seasonality patterns have diverged from their normal path. This was clearly the case in Q4 2018, during what should have been a festive 'Santa-Claus' rally, but instead we experienced a sharp correction. **This was soon eclipsed by one of the happiest new year price rises in 30-years** (Fig 1). For this reason, the bulls have good reason to cheer the old market adage "As January goes, so does the year," otherwise known as the 'January Barometer' [JB signal], made famous by Yale Hirsch, of the Stock Trader's Almanac.

However, our analysis remains on a caution footing. **One key risk is growing liquidity divergences which signaled an exit of $25.5 billion ETF NET flows from US listed equities.** This indicates a sobering unwind from the irrationally exuberant lofty levels of a record 10-month streak.

Looking back at the price action, **our study of JB signals demonstrates a success (hit) rate of approximately 50% during the cyclical bull-market from 2009.** In statistical terms, this is still viable performance, but from a charting perspective, the signal remains

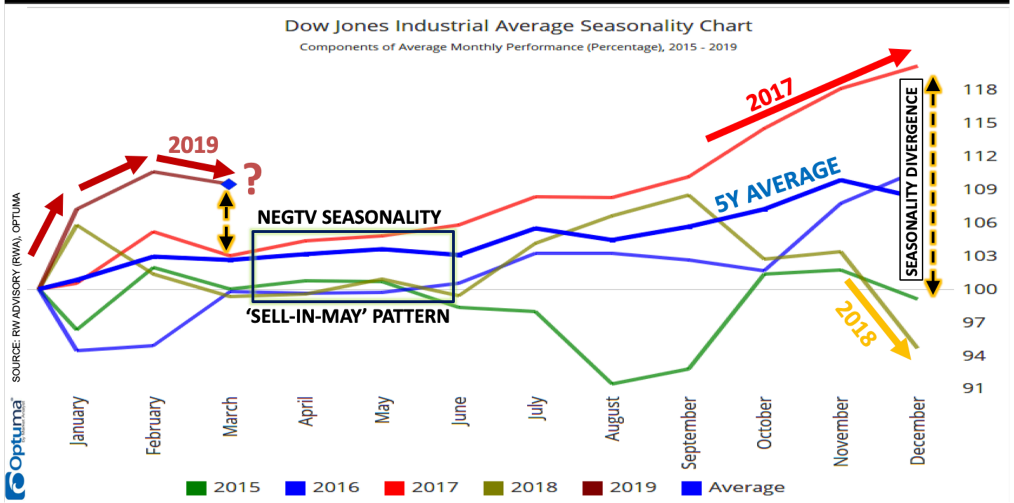
FIG 2. STRONG JANUARY'S = NEGATIVE SURPRISES DURING VOLATILE MARKET REGIMES



within make-or-break territory. **Failure to hold upside momentum above overhead resistance zone between 2720-2780, will confirm a bear-market rally. Under this scenario, the greater risk is for a reversal back under the 10-year dynamic regression trend near 2440, then 2347 (January low), with downside scope into 2100.**

The bear case also falls in-line with our analysis of 'January Barometer' signals during volatile market regimes (Fig 2, bottom-right quadrant). Closer examination of the scatter diagram highlights a positive skew during uptrends, which is simply trend extrapolation. However, a **more volatile cycle leads to perverse negative surprises.** Fig 3 highlights a broader review of **seasonality patterns showing further headwind pressure from mid-April onwards,** as part of the "Sell-in-May" (SIM) phenomenon, when liquidity contracts due to reduced trading during vacation time. **Prior divergences in seasonality increases the probability of a faster and sharper drop.**

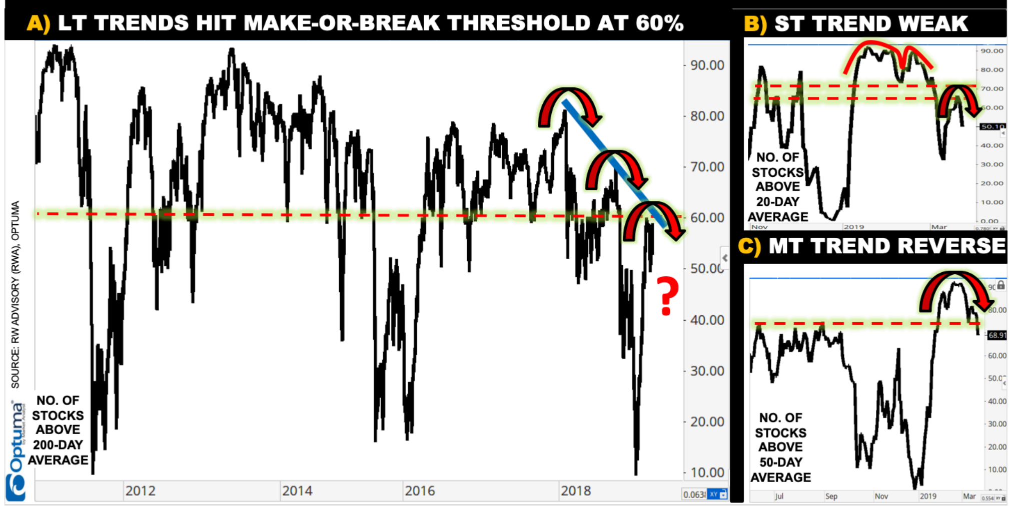
FIG 3. SEASONALITY ROADMAP DIVERGENCE PRESSURES FASTER DROP INTO Q2 2019



However, we must keep in mind the **larger decennial cycle predicts that the ninth year of the decade will tend to have a modest rally** (Fig 4). The worst periods are normally the seventh and eighth, leading into the first three years of the new decade with a weak range bound period. We have been expecting for some time that the **economy would tend to hold until 2020 and then be weak into 2023.**

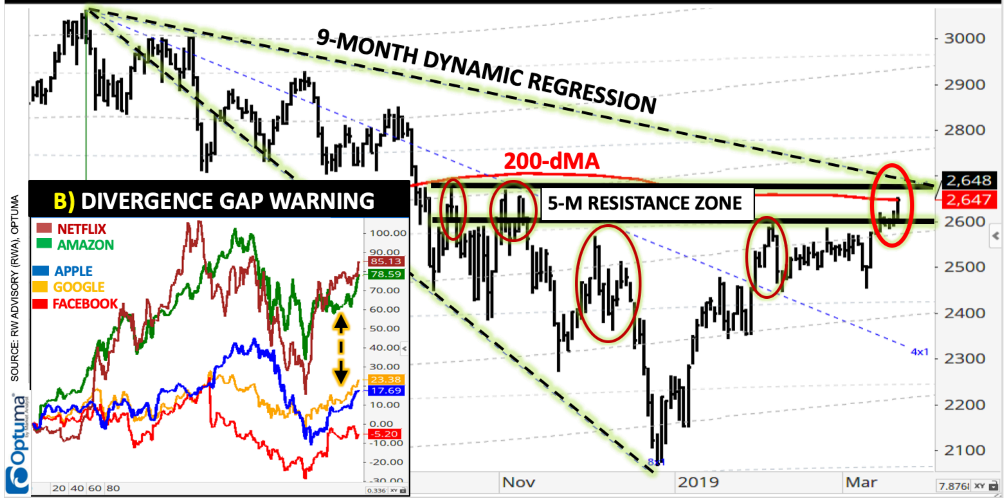
Breadth is a key part of our market analysis that also furthers pressure (Fig 4). While the number of long-term trends above their 200-day average has recovered up to a promising 60% threshold, it remains fragile under the short-term trend pattern of lower peaks. In fact, the same message is amplified by overbought conditions on the short-to-medium-term trends, above their 20- and 50-day averages (Fig 4; B & C).

FIG 4. BREADTH RECOVERY STILL UNDER PRESSURE



It serves to recall that when the S&P 500 fell 24% at the December low, 94% of the constituent stocks had fallen below their 200-day averages. **In the collection of world markets, only 25% are now above their 200-day lines.** The conclusion is that we are in a bear market now, but having a temporary short-term rally. Interestingly, **the once high-rising FAANG stocks that had been a primary driver behind the bull-market is now pressured a 5-month overhead resistance zone, weighed over by a flat-lining 200-day average** (Fig 5).

FIG 5. FAANG FALL FROM GRACE PRESSURED UNDER 5-MONTH PRICE ZONE (2600-2650)



A bottom-up analysis of the individual complex signals **divergence between high-performing stocks Netflix and Amazon, juxtaposed by fallen angels Apple, Google, and Facebook.** Time will tell which stocks will lead us out of this two-way volatile market regime. We suggest watching this dynamic for further clues.

In relative terms, it seems clear that the only western market that can really go boom again is the USA, and to do this, it will need to have two conditions fulfilled. **The first is in place. This is that the Fed has to stop shrinking its balance sheet and hiking rates.** Mr. Market now assumes this to be the case. We may even get more QE if needed. **The second condition is a stop to the trade war.** This is being talked, about and a temporary deal is possible. However, we doubt it can last, as in the future, the new cold war for the USA is not against Russia but China, as the latter grows to challenge for the number one slot.

Balance professional development and your personal life with our new Home Study Course©

In February 2018 the STA launched the new Home Study Course, HSC 2©. This is an exciting upgrade to the hugely successful HSC© which has been a number of years in development. The STA's aim was simple - to give you the best product on the technical analysis market, not just in course content or the number of experts involved in its development, but also with the administrative and continuous student support you receive.

For the past few years we have been tirelessly working on an updated HSC 2© product and all the hard work and commitment has resulted in the launch of an industry-leading home study course that is already being recognised as head and shoulders above anything else available.

What's new in HSC 2?:

- How one encounters, engages and manages within the heightened uncertainty and ambiguity that defines risk roles. New industry experts involved in development.
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The new HSC 2© course costs £1,195.00 and can be purchased by clicking here. This new price reflects the major enhancements as well as the additional and expanded content.

The STA Home Study Course© (HSC) is perfect for students who wish to learn at their own pace rather than in a classroom, due to either time or geographical constraints. Anyone who is not able to, or does not wish to, travel to London to attend the STA Diploma Part 1 and 2 courses will find the HSC an excellent alternative. Since the HSC 2© course is IFTA syllabus compliant it can also be used to prepare candidates for both the IFTA CFTe I and II examinations.

Although website based, it is fully downloadable and may be used online or offline by PC, Mac, iPad or Android machines.

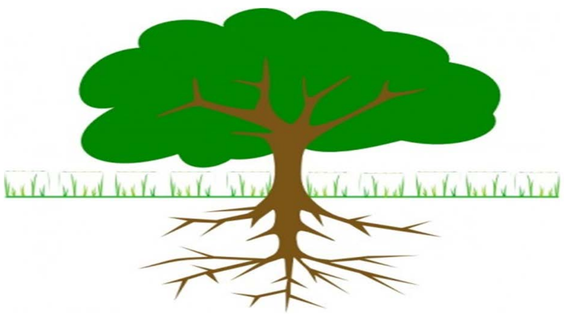
For more details click here or contact the STA office on +44 (0) 207 125 0038 or **info@sta-uk.org**

The Principle of Infinite Growth

By El-Sayed Owaidy, CETA, CFTe

In 1930, Ralph Nelson Elliott built his theory based on the assumption that the stock market is growing constantly from day one and that growth unfolds as a rising motive wave that swells up and grows with time. The growth of the stock market looks like the growth of a tree. Day one's starting point looks like the root of the tree. The tree can stay alive only if the root doesn't get cut off; otherwise the tree will die.

Accordingly, R. N. Elliott supposes that the starting point must not be violated to keep the stock market alive and growing forever. (See Figure 1.)



If the root cuts off, the growth stops and the tree dies

Figure 1

From point zero, the stock market begins its first complete cycle, which consists of eight waves; five of them begin and end in a rising direction as a motive wave, and the other three begin and end in a declining direction as a corrective wave. Once a full cycle is completed, another full cycle begins.

Again, starting from point zero, the previous motive wave will be the first wave in the new complete cycle and the previous corrective wave will be the second. After the one big degree motive wave is completed, a corrective wave of the same degree will begin, and that full cycle will be wave number one and wave number two of another full cycle in a bigger degree also starting from point zero. (See Figure 2.)

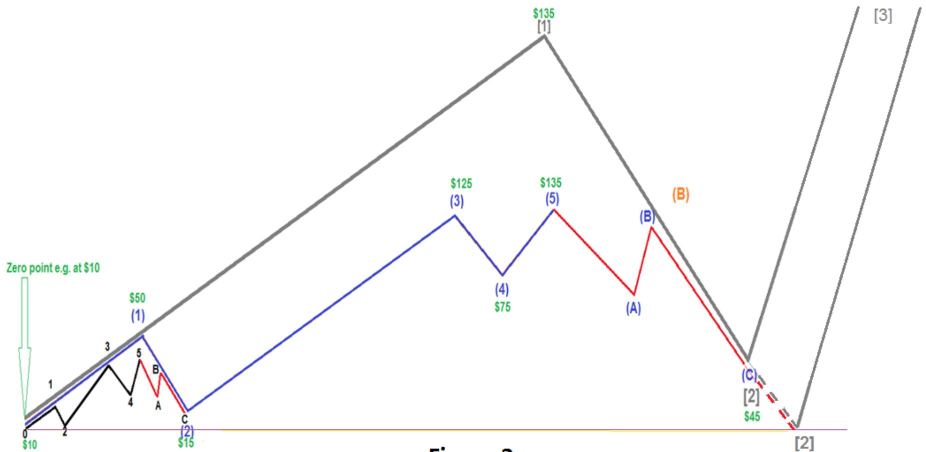


Figure 2

Conclusion

Point zero represents the starting point for each complete cycle on all various degrees from sub-minuette degree to grand super cycle degree.

"It is for the market like as the root for the tree"

Diagonal Shapes

Many technicians think that a diagonal must be shaped as a wedge, whether is contracting or expanding. In fact, the main condition to determine if there is a diagonal, wedge or not is whether or not there is an overlap between wave four and wave one. In other words, is there a false breakout or not. (See Figures 3 and 4.)

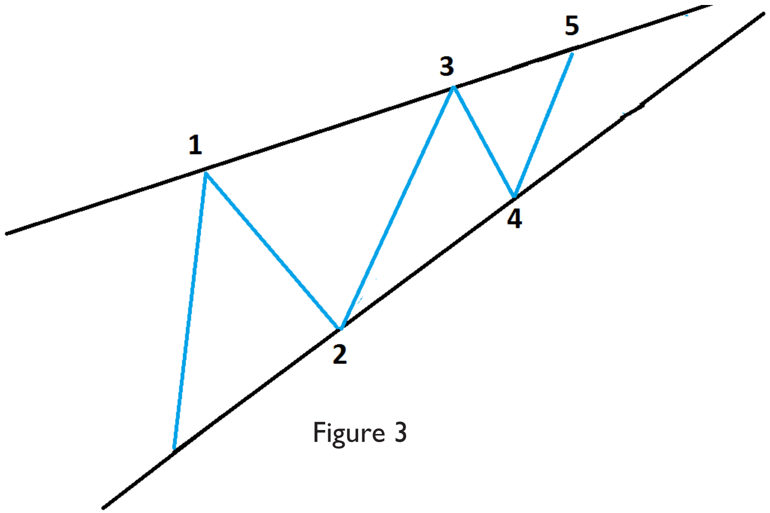


Figure 3 shows that there is an overlap between wave four and wave one; there is a false breakout. So, it is a diagonal wedge.

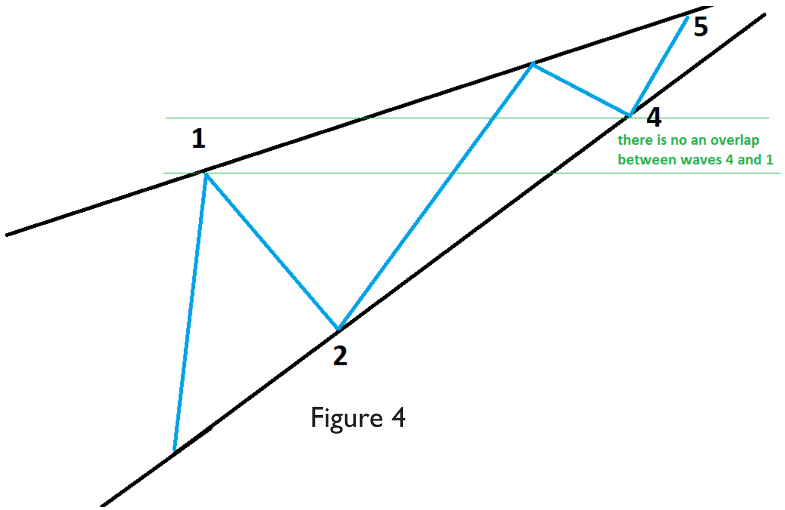


Figure 4 shows that there is no overlap between wave four and wave one; there is no false breakout. So, it is not a diagonal wedge, although it is the shape of diagonal. It is an impulse wave.

Actually, the lengths of wave three and wave four are only responsible for shaping the diagonal wedge formation. (See Figures 5, 6 and 7.)

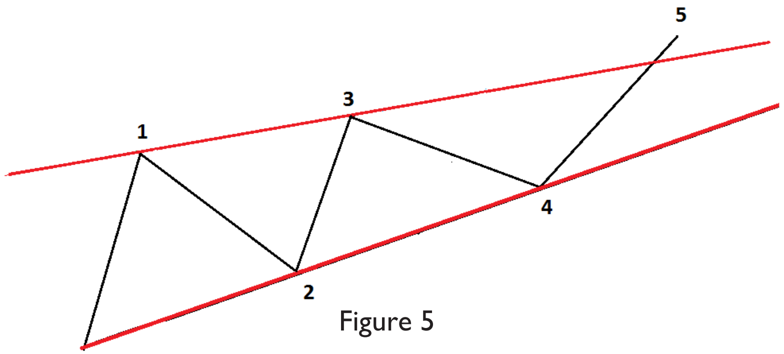


Figure 5 shows the most recognizable shape of a diagonal triangle wedge. It is a contracting diagonal triangle wedge.

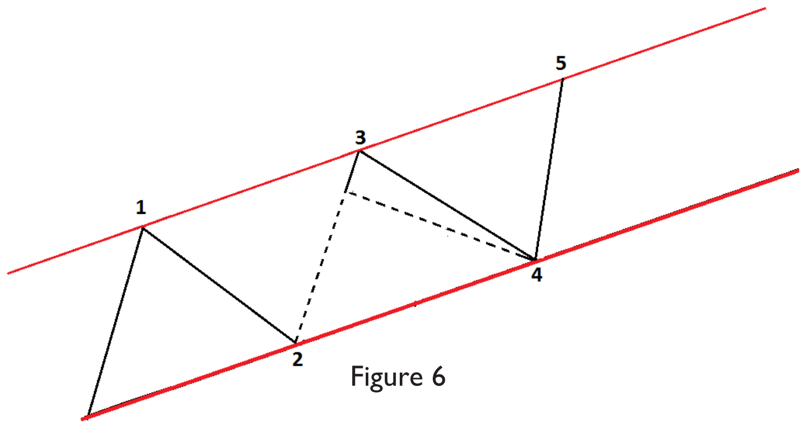


Figure 6 shows the same diagram as Figure 5, with one simple difference. The wave three here is longer than the wave three in Figure 5. Because of this, the formation of the diagonal is shaped as a channel.

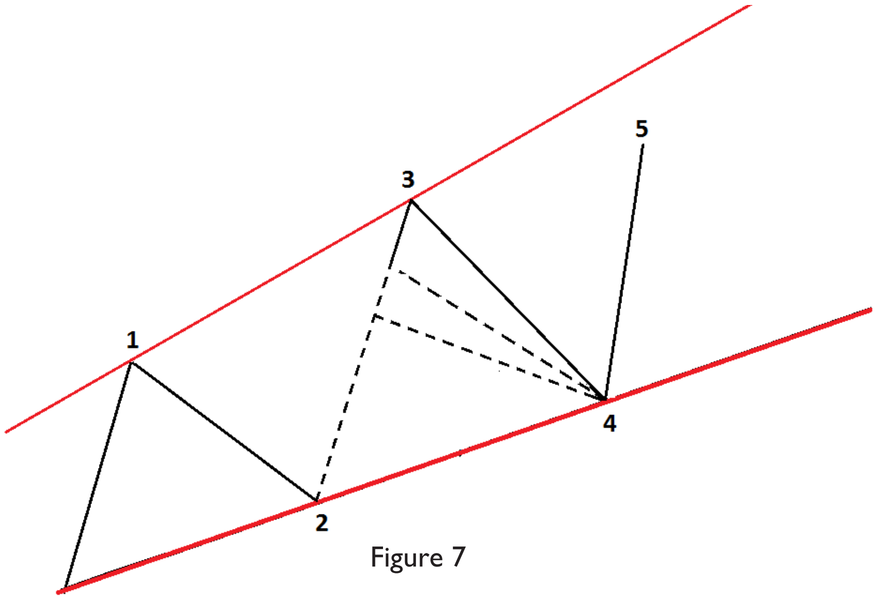


Figure 7

Figure 7 shows the same diagrams as in Figures 5 and 6, with the same simple difference. The wave three here is longer than the wave three in Figures 5 and 6. Because of this, the formation of the diagonal is shaped as an expanding diagonal triangle.

The Wave Principle 81

The fifth wave of all but reverse triangles frequently falls short of its channel or triangle line. Occasionally, however, as shown in the illustration above, fifth wave will penetrate its triangle line.

Figure 8

Figure 8 shows a copy of Ralph Nelson Elliott's talk about the diagonal triangle in his first book, *Wave Principle.* Please note words “channel” and “triangle.”

Figure 9

Figure 9 shows an example of a diagonal shaped as a channel in a Gold weekly chart as a wave (1) of wave [A] of a current zigzag wave.

Does Your Member Society Want to Host an Upcoming IFTA Conference?

Dear IFTA Member,

IFTA is soliciting hosting proposals from all member societies for the 2020 and 2021 IFTA Conferences. **The deadline for proposals is 30 June 2019.**

The conference host will have the opportunity to raise the national profile of their organization and has the potential to increase revenue for the ongoing work and support of their society. A portion of the conference proceeds will go to the hosting society.

Background: The International Federation of Technical Analysts, Inc. (IFTA) was incorporated in 1986 and is a global organization of market analysis societies and associations. This not-for-profit federation has four main goals:

- Provide a centralized international exchange for information, data, business practices, local customs and all matters related to technical analysis in various financial centers.
- 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.

The first annual IFTA conference was held in Tokyo in late 1988. Since then, IFTA has continuously held an annual conference in locations throughout the world that is hosted by a different host society in October or November each year.

Conferences have been held in the following cities:

1988 Tokyo, Japan
1989 London, England
1990 Montebello, Canada
1991 Mexico City, Mexico
1992 Dublin, Ireland
1993 New York, NY USA
1994 Paris, France
1995 San Francisco, CA USA
1996 Amsterdam, The Netherlands
1997 Sydney, Australia
1998 Rome, Italy
1999 Niagara-on-the-Lake, Canada
2000 Mainz, Germany
2001 Tokyo, Japan
2002 London, England
2003 Washington, DC USA
2004 Madrid, Spain
2005 Vancouver, Canada
2006 Lugano, Switzerland
2007 Sharm el Sheikh, Egypt
2008 Paris, France
2009 Chicago, USA
2010 Berlin, Germany
2011 Sarajevo, Bosnia and Herzegovina
2012 Singapore
2013 San Francisco, CA USA
2014 London, United Kingdom
2015 Tokyo, Japan
2016 Sydney, Australia
2017 Milan, Italy
2018 Kuala Lumpur, Malaysia
2019 To be held in Cairo, Egypt





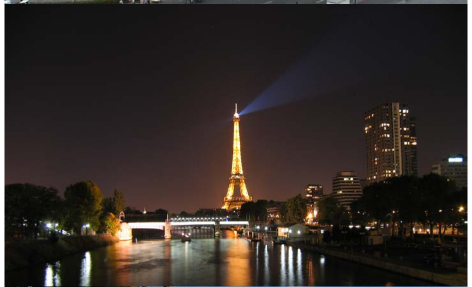
The host society will be responsible for the following:

- Site selection
- Contract negotiations
- Hotel logistics
- Sponsorship packaging. solicitation and contracting
- Programming
- Exhibits management
- Special event coordination
- Audiovisual production
- Registration
- Marketing
- Financial Management

Suggested information guidelines in a submitted proposal are:

- If possible, the proposed conference location should be within 30-45 minutes taxi-drive from an international airport
- Conference venue should be held in the same hotel as where delegates are staying (or at least within a short walking distance
- If you already have ideas on possible conference venues, please include this information
- Information about the location for the proposed conference including lists of possible venues, transportation overview, cultural and touristic points of interest
- Climatic conditions between the months of September and November
- A theme or themes for the conference you would like to host
- Preliminary ideas you may already have for off-site conference events
- Ideas you may have for a spouse/partner events parallel to the conference
- If you already know, a list of speakers you think you would like to invite to the conference
- Names of potential sponsors
- The name and contact details of your conference chair
- Any additional information you think is important to evaluate your proposal
- Why your society is best positioned to host the 2020 or 2021 Annual IFTA Conference?

Please submit your proposal to Linda Bernetich at IFTA Headquarters, admin@ifta.org by 30 June 2019.



Congratulations New CFTes!

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Kong Chun Hau
Akif SH Din (STA)
Masaki Eihara (NTAA)
Tatsumasa Furuya (NTAA)
Yoko Haneda (NTAA)
Tetsuji Hayashi (NTAA)
Pedro Hermida López (IEATEC)
Samson Shui Yan Hui
Takashi Iguchi (NTAA)
Toru Imai (NTAA)
Takefumi Inada (NTAA)
Ryo Ito (NTAA)
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Ryuta Koishikawa (NTAA)
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Takahiro Sato (NTAA)
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Member News

ATAA (Australia)
Australian Technical Analysts Association

Home Study Course

ATAA is pleased to announce that its Home Study Course is now available on the ATAA website.

The course is for students of technical analysis who wish to learn at their own pace. It is aimed at the IFTA Certified Financial Technician (CFTe) internationally recognised qualification. The qualification is achieved after passing the IFTA CFTe Part 1 and Part 2 examinations.

The Home Study Course is a proprietary e-learning course. Although website based, it is fully downloadable and may be used online or offline by PC, Mac, iPad, or Android machines.

ATAA partnered with the Society of Technical Analysts (STA), the technical analysis organisation based in the United Kingdom, who developed the content. The course covers the syllabuses for both the Part 1 and the Part 2 examinations and offers 15 subject teaching units written specifically for the course by leading market technicians (shown on the ATAA website). Each unit includes exercises to self-test progress. In addition, the course offers an exam preparation module as well as a supplement containing advice on technical analysis report writing. The course material is largely PDFs (over 500 pages) and includes videos and some dynamic graphics.

Information on the course, content, and costs, including the introductory videos, can be found on the ATAA website. You can also register and pay for the course from the website.

STAF (Scandinavia)
Scandinaviens Tekniska Analytikers Förening

STAF hosted a successful event in the new year, featuring guest speaker Ron William and his 2019 investment outlook. There was record-breaking attendance and a high-energy audience, with great questions and commitment to the study of markets. STAF will be planning more events in the future and looks forward to welcoming many from the local and regional community.

Left-to-right: Erik Hansén, Market Analyst at IG; Ron William, speaker; Anders Söderberg, former Chief Technical Analyst at SEB; and Anders Haglund, STAF Chairman and Executive Chairman at Safe Return Asset Management.

Member News continued

STA (United Kingdom)
Society of Technical Analysts

The new year started with a new chairman in charge—Tom Hicks. Tom will be known to many in the technical analysis community, having served on the IFTA and STA boards for several years. Tom is co-founder of IFTM Capital, a systematic trading business implementing technical analysis. A fixed income trader and ex big four consultant, he has over 15 years of experience in the financial industry as a fixed income trader and sales person. As the new STA chairman, Tom looks forward to building on the growing membership through professional affiliations and collaborative events, and to promoting and training the next generation of technical analysts.

We are excited to have a new venue for our monthly meetings. From January onwards, all meetings will be held at One Moorgate Place, London, home of the Institute of Chartered Accountants in England and Wales. Our speaker programme continues to be engaging, with future speakers including Connie Brown, Steven Goldstein, and Robert Carver.

Education remains at the core of the STA's activities. The STA's long running Diploma Part 2 course started in mid-January, with a strong cohort of students. For those unable to travel to London for the weekly sessions, we of course have the world-class e-learning Home Study Course. This new version of the course, which covers the syllabi for both the STA and IFTA examinations, offers 15 subject teaching units written specifically for the course by leading market technicians. Learning at your own pace rather than in a classroom, the Home Study Course is designed for those who need a truly part-time study option with maximum flexibility! For full details visit https://www.sta-uk.org/hsc/.

The next STA Diploma Part 1 exam was held in London and overseas on Monday 4 March, and the next STA Diploma Part 2 exam will be held on Thursday 25 April. For more details on how to register, please email info@sta-uk.org

To keep up to date with the STA and its events, follow us on Twitter @STA_ORG or like our Facebook page.

MFTA and CFTe Exam Dates

Certified Financial Technician (CFTe)—Level I

Date	Offered Year-round

See our website for further instructions www.ifta.org/certifications/registration/

Syllabus and Study Guide www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf

Certified Financial Technician (CFTe)—Level II

	Exam 1	Exam 2
Exam dates	25 April 2019	Oct 2019
Registration deadline	Closed	TBA

Register at www.ifta.org/register/cfte2.php

Syllabus and Study Guide www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf

For more information on the CFTe program, visit www.ifta.org/certifications.

Master of Financial Technical Analysis (MFTA)

	Session 1	Session 2
Alternative Path Pre-Application Deadline	Closed	31 July 2019
Application/Outline Deadline	2 May 2019	2 Oct 2019
Paper Deadline	15 Oct 2019	15 Mar 2020

(Session 2) Register at www.ifta.org/register/mfta_alt_session2.php/ /

(Session 1) Register at www.ifta.org/register/mfta_alt_session1.php

IFTA Journal CALL FOR SUBMISSIONS

The *IFTA Journal* is an annual publication established by the International Federation of Technical Analysts. It is collated by a committee of IFTA colleagues. The *IFTA Journal* is essential reading for academics, students, and practitioners of technical analysis in all arenas. It contains a wealth of resource material and is an excellent reference for anyone interested in technical analysis.

Credibility and Recognition

The *IFTA Journal* is the only international journal with original contributions from all continents covering developments in technical analysis in global markets. The *Journal* reaches leading practitioners and students of technical analysis throughout the world.

The *IFTA Journal* is a major professional resource. Its archival online publication on the IFTA website will make your original work available as a future resource to the worldwide community of technical analysts.

Topics

IFTA is seeking papers that cover developments impacting, either directly or indirectly, the field of technical analysis; they may be drawn from such areas as:

- Basic market analysis techniques
- Indicators—sentiment, volume analysis, momentum, etc.
- Global and intraglobal technical analysis
- Styles of technical analysis
- Data
- The changing role of technical analysis in the investment community

We would especially like to see contributions that draw from areas not previously examined and/or topics tangential to technical analysis.

The above list is just a guide and should in no way be considered restrictive. We wish to make the *Journal* open to new and innovative ideas from all areas of technical analysis and those that connect with it.

Submitting Contributions

Registration and submission of contributions is online via http://www.ifta.org, or by email to the editor at journal@ifta.org.

Language

Contributions must be submitted in English, with British grammar required.

Writing Style

Papers should be written in a thesis style. A guidance can be found at the following link:

http://www.ifta.org/public/files/publication-downloads/MFTA_Thesis_IFTA%20Journal_Guide.pdf

Referencing

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.

Figures, Charts, and Tables

Illustrations and charts must be referred to by figure number and source. Tables must be referred to by table number and source.

Length of Contribution

Papers should be approximately 1,200 to 3,000 words, with supporting graphs and charts.

Format

We ask for submissions in MS Word or other text format, as well as a PDF. Charts and graphs may be in .GIF or .JPG, but we ask that authors also keep a .TIF format in case it is required for printing purposes. An Excel spreadsheet supporting your submission may also be included.

Licenses and Copyright

We require all submissions to include the author's signature on the Publication Agreement at the end of this document.

We may publish online. We require that you place your submission under the Creative Commons Attribution-NonCommercial 3.0.

Unless another license is noted, we will assume that your contribution is under this license.

Editorial Timeline (2019 only)

December	Call for papers distributed
May 1	Deadline for all submissions
May 18	Papers distributed for review
June 14	Reviewer's comments returned to editor
June 21	Notification of acceptance/rejection
August 15	Submission to printer
October	Conference distribution
November	Web publication

For more information, see our website www.ifta.org/publications/journal/.

IFTA Journal CALL FOR SUBMISSIONS

Selection of Contributions

Contributions are selected by the *IFTA Journal* Editorial Committee based on their content. Please understand that we cannot accept all contributions. Selection depends on the number and quality of the submissions and the editor's findings. Selections are not negotiable.

Remuneration

IFTA is organised and operated by volunteers and supported by its members. We ask that you understand we will not be able to pay for contributions.

Questions

For more information, please contact journal@ifta.org.

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IFTA Journal RATE CARD

Editorial and Readership Profile

The annual *IFTA Journal* publishes original, well-documented papers and articles on a diverse range of topics related to the technical analysis of financial and commodity markets. The *Journal* provides colleagues and interested persons with continuing education in technical analysis. The broad editorial content helps colleagues remain informed of the developments and leading body of work in technical analysis.

The *IFTA Journal* is the only international journal of technical analysis reaching a global audience of interested and dedicated practitioners of technical analysis throughout the financial community. It is read by analysts, fund managers, financial writers and other decision-makers throughout the international financial industry.

The *IFTA Journal* is distributed online, and a print copy is provided to IFTA colleagues and delegates at the annual IFTA International Conference, building awareness and visibility and providing extra exposure for your message.

Circulation and Readership

Total Circulation: Published online
Coverage: Worldwide
Readership served: Institutional Analysts, Account Managers, Fund Managers, Investors and Students
Publication Schedule: December

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Issue Deadline (2019 only)

May 1

Material Specifications

Full-page ad format = 8.5″ x 11″ (215 x 280 mm) 300 dpi JPG or PDF. Include crop marks and room for bleed.

Printing

Perfect binding Journal/Book Format, 8.5″ x 11″, 80# gloss weight. Aqueous coating on covers. (This is a clear water-based coating that adds a high-gloss finish and protection to the *Journal*, and will give your printed advertisement a richer look.)

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Principles Governing Advertising in the *IFTA Journal*. These principles, developed jointly by the Editorial Committee of IFTA, are applied by IFTA to ensure adherence to the highest ethical standards of advertising and to determine the eligibility of products and services for advertising in IFTA print and electronic publications.

As a matter of policy, IFTA will sell advertising space in its publication when the inclusion of adverting does not interfere with the mission or objectives of IFTA. The appearance of advertising in IFTA publications is neither a guarantee nor an endorsement by IFTA.

Advertising Acceptance Policy

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Payment
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CANADA—CSTA Canadian Society of Technical Analysts **www.csta.org**
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INDONESIA—AATI Asosiasi Analis Teknikal Indonesia
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SINGAPORE—TASS Technical Analysts Society (Singapore) **www.tass.org.sg**
SOUTH AFRICA—TASSA Technical Analysts Society of Southern Africa **www.tassa.org.za**
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* Developing

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

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

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