

1: Moving Averages and the Elliott Wave Principle - Elliott Wave University

The Elliott wave principle is a form of technical analysis that finance traders use to analyze financial market cycles and forecast market trends by identifying extremes in investor psychology, highs and lows in prices, and other collective factors.

Market Timing , Stock Market , Technical Analysis In the s, Ralph Nelson Elliott , a corporate accountant by profession, studied price movements in the financial markets and observed that certain patterns repeat themselves. He offered evidence of his discovery by making a number of accurate stock market forecasts. What appears random and unrelated, Elliott said, is actually tracing out a recognizable pattern once you learn what to look for. He had identified the common link that drives the trends in human affairs, from financial markets to fashion, from politics to popular culture. Frost published Elliott Wave Principle in The book received enthusiastic reviews and became a Wall Street bestseller. In the late s, gloom was pervasive, but in Elliott Wave Principle, Prechter and Frost called for a roaring bull market akin to that of the s, to be followed by a record bear market. As the stock market rose, knowledge of the Wave Principle among private and professional investors grew dramatically. When investors and traders first discover the Elliott Wave Principle, there are several reactions: You can see these fractal patterns in botany, geography, physiology and the things humans create, such as roads, residential subdivisions and as recent discoveries have confirmed in market prices. The first step in Elliott wave analysis is to identify patterns in market prices. At their core, wave patterns are simple; there are only two types: Impulse waves are so named because they powerfully impel the market. A corrective wave follows, composed of three subwaves labeled as a, b, c , and it moves against the trend of the next larger size. Elliott was not an ivory tower theorist. He set out to observe and then describe how the market actually behaves. Later he realized that his model had an important theme of self-similarity and a relationship to nature. There are a number of specific variations on the underlying pattern, which Elliott meticulously described and illustrated. He also noted the important fact that each pattern has identifiable certainties as well as tendencies. From these observations, he was able to formulate numerous rules and guidelines for proper wave identification. A thorough knowledge of such details is helpful in understanding what a market can do, and at least as important, what it will not do. You have just begun to learn the power and complexity of the Elliott Wave Principle. How the waves of social mood led to an investment method worth looking into Have you ever been at the ocean body surfing, just waiting for that perfect wave? When you begin to truly feel it, your adrenaline starts pumping. At that time my searches related mostly to the commodities markets, but I also kept close tabs on stock market news. At first it was tedious. When I found groups of articles that reflected a certain mood, I would clip and save them to a file for our analysts to review. Yet after several months, I actually began to develop a feel for the mood patterns in the articles. I started to use this to see if I could anticipate where the price trend would go over the next several days or weeks. The idea was simple: When the mood in the news articles got extremely bullish and our Elliott wave counts suggested that a rally was completed it would often represent a downside opportunity; when that mood became deeply gloomy, it was usually time to get bullish. I was amazed my adrenaline was pumping. I actually started to get a feel for the waves a feeling for the direction of the market! I was hooked, so I took it to the next level. But after I had personally experienced and understood what it means to feel the mood of the markets, I read it again. The second time took on a whole new meaning. This is your chance to learn how the waves of social mood can change the way you invest forever. What advantages does the Wave Principle offer to traders? Other tools fall short in this regard. Several trend-following indicators such as oscillators and sentiment measures have their strong points, yet they generally fail to reveal the maturity of a trend. Moreover, these technical approaches to trading are not as useful in establishing price targets as the Wave Principle. The Wave Principle also helps you to identify price levels where you may want to place protective stops. At what point does a trade fail? What specific trading opportunities the Wave Principle offers you How to use the Wave Principle to set protective stops Keep reading this free lesson now. There can be only two reasons why you are reading this article right now: Case in point, the recent headlines below on the Dow Jones Industrial

Average: March 31 at 8: Wave analysis asserts that while certain news events can have a temporary, near-term effect on market prices, the larger trend is governed by one consistent force: Elliotticians know of 13 such patterns, each of which adheres to specific rules and guidelines. Ultimately, if you can identify one of these patterns, you can project what direction the pattern will move prices AND how far into that direction prices may go. The best part is, Club EWI has recently re-released our most comprehensive Wave Principle tutorial ever, at no monetary cost. This lesson course leaves no stone unturned and no question unanswered about the basic recognition of all Elliott patterns and their practical application in real-world markets. In the end, the difference comes down to this simple reality: Before taking the Wave Principle tutorial, the price chart of a major financial market looked like this: After taking the tutorial, that same chart comes into breathtaking being as the clearly labeled blue print to opportunity we see below: What Does a Fractal Look Like? Prechter In the s, Ralph Nelson Elliott discovered that aggregate stock market prices trend and reverse in recognizable patterns. In a series of books and articles published from to , he described the stock market as a fractal. A fractal is an object that is similarly shaped at different scales. Although Elliott came to his conclusions fifty years before the new science of fractals blossomed, he took a step that current observers of natural processes have yet to take. He explained not only that the progress of the market was fractal in nature but discovered and described the component patterns. The patterns that Elliott discerned are repetitive in form but not necessarily in time or amplitude. He named and illustrated the patterns. He then described how they link together to form larger versions of themselves, how they in turn link to form the same patterns at the next larger size, and so on, producing a structured progression. He called this phenomenon The Wave Principle. The Stock Market as a Robust Fractal A classic example of a self-identical fractal is nested squares. One square is surrounded by eight squares of the same size, which forms a larger square, which is surrounded by eight squares of that larger size, and so on. A classic example of an indefinite fractal is the line that delineates a seacoast. When viewed from space, a seacoast has a certain irregularity of contour. If we were to drop to ten miles above the earth, we would see only a portion of the seacoast, but the irregularity of contour of that portion would resemble that of the whole. From a hundred feet up in a balloon, the same thing would be true. Elliott undertook a meticulous investigation of financial market behavior and found something different. He described the record of stock market prices as a specifically patterned fractal yet with variations in its quantitative expression. I call this type of fractal, which has properties of both self-identical and indefinite fractals, a robust fractal. Robust fractals permeate life forms. Trees, for example, are branching robust fractals, as are animals, circulatory systems, bronchial systems and nervous systems. The stock market record belongs in the category of life forms since it is a product of human social interaction. How Is the Stock Market Patterned? If the wave is heading in the same direction as the wave of one larger degree, then it subdivides into five waves. If the wave is heading in the opposite direction as the wave of one larger degree, then it subdivides into three waves or a variation. These are called motive and corrective waves, respectively. Each of these waves adheres to specific traits and tendencies of construction, as described in Elliott Wave Principle Waves subdivide this way down to the smallest observable scale, and the entire process continues to develop larger and larger waves as time progresses. Download the full eBook free here. Every trader, every analyst and every technician has favorite techniques to use when trading. But where traditional technical studies fall short, the Wave Principle kicks in to show high-probability price targets. Just as important, it can distinguish high-probability trade setups from the ones that traders should ignore. Sentiment indicators include Put-Call ratios and Commitment of Traders report data. Technical studies like these do a good job of illuminating the way for traders, yet they each fall short for one major reason: Is this a new trend or an old trend? If the trend is up, how far will it go? Here are five ways the Wave Principle improves trading: Identifies Trend The Wave Principle identifies the direction of the dominant trend. A five-wave advance identifies the overall trend as up. Conversely, a five-wave decline determines that the larger trend is down. Why is this information important? Identifies Countertrend The Wave Principle also identifies countertrend moves. The three-wave pattern is a corrective response to the preceding impulse wave. Knowing that a recent move in price is merely a correction within a larger trending market is especially important for traders because corrections are opportunities for traders to position themselves in the direction of the larger trend of a market.

2: The Elliott Wave Principle | Futures Magazine

The Elliott Wave Principle enables you to properly decipher the wave patterns unfolding in each stock market and then make predictions on which wave patterns are most likely to occur next -- this is the basis of Elliott wave analysis.

Sure, Prechter gets a mention and links, and that is reasonable as he has written a lot more on the subject than anyone since Bolton and Elliott. External links[edit] This is one of those financial-service articles that lures external links from Web sites selling such services. Please note that wikipedia is not a traffic-driver to commercial operations, and such links will be removed hopefully in short order! If it is supposed to be phi, then what is that number? Phi , better known as the golden ratio. As well, phi can be used in calculations to estimate the length of Elliott waves that should aid in revealing future potential turning points. Lastly, Fibonacci sequence numbers refer to [3] are ultimately based on phi and they also can be used to aid in forecasting. Principle[edit] Not sure what the "Rah-Rah" comment means. As for using "theory" vs. The more practical and less argumentative solution is to defer to R. Elliott wave analysis is the study of price action on a chart in order to forecast trends, which exactly how Wikipedia defines technical analysis. Finally, investors "use" the method to forecast seems more relevant than investors "say" it can forecast, in that doing is more significant than saying. Comments like "hoo-hah" and "New Age foolishness" are not productive or respectful. Fractals are one of those topics which draw tons of pseudo-scientific gibberish sort of like "quantum" or "energy" , and I thought your un-referenced comment was more of the same. Could you include a reference or two, to prevent ill-thought-out removals like mine in the future? I doubt they exist. The quote I have included now is from a reputable publication, and mathematician John Casti -- he is friendly to Elliott. What many do use as a complement to Elliott waves is Fibonacci ratios, which can provide support and resistance levels on a price chart. Fibonacci does "connect the dots" from Elliott waves to fractals, which I hope to mention soon in this article. Instinct developed prior to rational thinking and self-consciousness, thus making them secondary advantages. Hence, the brain generally obeys instinct over rationality. Within a group of people, a deviant is less likely to reproduce, so mimicking the behavior of peers confers an evolutionary advantage. Here is where the Elliot wave succeeds and why current economics is a pseudoscience. Every economics course begins with the professor noting that the assumption all economists make is that people are rational in their decision making, a corollary of this theory being the efficient market hypothesis--currently the leading theory in explaining market activity. People are not rational, they go from extreme pessemism to extreme optimism in a predictable pattern--a robust fractal governed by fibnanci mathematics, described the the rules Ralph Elliot brilliantly discerned from his hospital bed in the s. No theory saw the current economic crisis comming, or could explain how it would play out the way Robert Pretcher via the Elliot Wave was able to do so. Wednesday, July 1st im writing this-- stocks have rebounded since the March 9th lows- again as Pretcher predicted. The bewildered herd thinks the worst is over. Wave goodbye to on the DOW, within two years we will be at , and we wont return to for a decade. Obama wont be relected, as will mark the first legitimate year a third party has a chance. The edit also blew up the footnote that other references in the piece relied on. Finally, I think the mention of waves being based on Fibonacci numbers should come later in the piece; Elliott saw the patterns before he even realized their relationship to the Fibonacci ratio. Therefore I moved it here. There was some discussion calling the paper "self-published. Also, it should be noted that working papers reviewed by the Economist usually end up in very good journals. You can undo this edit and put the cease-fire back in place, no harm done. First, I think the idea that you should stay away from these pages is not a good one. Instead, you should edit, edit, edit, but do so in a way that avoids provoking one another. One the one hand I would not in other circumstances be opposed to an article like the Batchelor-Ramyar one: My problem is especially with the two responses of Prechter and the Socionomics Institute, since these really are self-published. Now, if it were a peer-reviewed article, and there was no peer-reviewed article in response, I would say let it stand unopposed. Rgfolksom declaring an "unspoken" ceasefire, however I have mixed feelings about editing while mediation, Rfd or RfA is going on. To my mind it just shows some politeness to those making the decision s not to keep on changing the articles, and possibly

confusing the issue or adding new issues, to not edit while the process is going on. My major reason for not editing has just been a lack of time, which will finally! On the other hand, moving a deleted section from one article to another, that has not been directly at issue, seems easy enough to keep straight. There are also opinions like User: I may limit myself to 2 or 3 edits that should be noncontroversial this weekend. Any reasonable feedback welcomed. So go for it. As for ArbComm, they will always be looking at diffs, not the present state of articles, so it is really no help to them to stop editing. I would say that if you two can agree on something like this, there is no reason not to go ahead and do it. That fractal relationship is exactly what the Elliott wave theory purports. Thus, all Elliottwaves formed by time-defined measures of stock prices form a fractal pattern. Fractals are relationships that may be found among anything that can be measured. I think its bulk could be shaved down and deposited here Smallbones The current article reads like a back and forth argument between 2 people, neither of whom really refer to anything specific, except Elliott waves in the first sentence, something about Kondratiev waves , and maybe The Great Wave: I may just propose it for deletion. Regarding Mandelbrot and Scientific American, I suggest that the burden rests with you to demonstrate that Prechter is not a reliable source. He is held in the highest regard by his technical analyst peers, particularly when it comes to Elliott wave. Speaking of reliable sources, the edit to the Paulos quotes removed facts that go directly to his credibility and authority as a critic of anything related to investing. I think we need to get Elliott into the first sentence because it is the Elliott principle, and the first sentence should be the one-sentence nutshell-summary of the concept. From there I think the logical order is who Elliott was and what his publications were, what the core principle was to his system humans have patterns ; then, the application to the financial markets; finally, Prechter as the most notable current practioner. Looking at it now, we need another sentence on application before Prechter. People make forecasts to help themselves or others make decisions. Every major bank and Wall Street firm has economists who use data to make forecasts. Meteorologists use climate models to forecast the hurricane season. These are standard descriptions of what people do and what they use to do it with. A given forecast may be brilliantly accurate or laughably off the mark, but saying the someone uses "x" to forecast "y" does not imply that "x" works. What the WP is and how people use it is more significant than who invented it. And within the range of their respective professions those forecasts either succeed or fail. But whether the forecasts of EWP-practioners work is very much in dispute, as you surely know better than anyone. If this is your only problem with the new intro, please only revert the word or two in dispute, not the whole paragraph. The very practice of market forecasting is in dispute, as are all the methods and systems and models people use to make those forecasts. Value investing is in dispute. Those criticisms -- and rebuttals -- absolutely should have their proper place. Wikipedia users who look up "Elliott wave principle" are best served by an introductory sentence that says 1 what it is, 2 how people use it. No implied endorsement, no implied deprecation, no bias. On the other hand, a hedge phrase like "investors attempt to forecast" is not descriptive, and does have a non-neutral implication. And why mention his views on efficiency of markets in this article? But are you sure your WP: You seem to want to include twice as lengthy a criticism of the criticizer as his words about EWP. Neither one is a financial professional -- as in money manager, trader, economist, analyst, etc. If their criticisms are relevant, so are critiques of their criticisms. Prechter said that the ideas Madelbrot claimed as his own actually originated elsewhere. Fine by me either way. Due respect, but what you think about his claim is irrelevant. That is why Scientific American published his letter. Where there are or have been conflicting views, these should be presented fairly , etc. I changed the text to attribute the argument directly to Prechter. Perhaps we should look for another opinion. That is why Rgfolson feels it belongs in the article; and on this I can follow his reasoning. On its face that connection becomes a legitimate issue once Mandelbrot is introduced as a critic. Perhaps you and Orangemike can also offer your opinion on whether a pejorative remark from a questionably reliable source like Paulos should be in the lead section, plus your view on some of the other very recent edits. Was this letter ever published? What is the referrence? Frankly, I must say that this tempest in a teapot only brings out how little Prechter and User: Rgfolson know about math or science. This section devoted to miscellanea is as good a place as any to mention Ralph N. A former peripatetic accountant and expert on cafeteria management, he studied Fibonacci, the Secrets of the Great Pyramid and the prophecies of Melchi-Zedik, and in announced a great "discovery," a

"Wave Principle" that "really forecasts.

3: Free Elliott Wave PDF - Elliott Wave Principle PDF

Wave 3: In Elliott Wave Theory, wave three is usually the largest and most powerful wave in a trend (although some research suggests that in commodity markets, wave five is the largest). The news is now positive and fundamental analysts start to raise earnings estimates.

Click here to download the PDF Version. The complete advance and decline cycle is therefore 8 waves. The basic 8 wave form is fractal in nature. It is operating at all degrees chart timeframes simultaneously. See the Elliott Wave labeling system p. In most impulses there is a 5-wave pattern which unfolds adhering to the following rules: In the stock market, wave 3 is most likely to extend, whereas in commodities, wave 5 is the more likely to extend. Rarely, a wedge shaped diagonal appears as wave 1, A, 5 or C. It is sometimes referred to as a diagonal triangle. Most often, the trendlines lines converge get closer together as they extend. Sometimes the diverge get further apart with time. Corrective waves come in 3 basic variations: Each wave label exhibits a unique personality, characterized by volume, momentum, and sentiment. Wave 3 is the most likely to extend. Rarely, both 3 and 5 extend. Extensions can occur within extensions. For instance 3 of 3. Sometimes, at the end of an impulse in which one of the waves extended, there are 9 total waves, and it is difficult to determine which wave extended. There also can be extensions within extensions. The message truncations send is that there is tremendous pressure to start the new trend. Expect big moves after truncations. Notated with digits Signals an imminent major trend reversal. An ending contracting diagonal appears at the termination point of larger movements, most often as wave 5, and rarely as wave C. An expanding diagonal has only occurred only once in the stock market. Wave 5 often over-shoots, and upon rare occasion, falls short of its resistance trendline. If it does fall short, the reversal will be more severe. Ending diagonal triangles indicate exhaustion of a larger pattern that moved too far too fast. Ending diagonals are usually followed by a quick thrust which retraces to the starting level of the diagonal. A leading diagonal occasionally appears in the wave 1 or A of zigzags position. There are only two historical instances where there was a diagonal triangle Type II which sub divided , in which case is was a wave A of a zigzag ABC bear market rally that was preceded and followed by strong downward movements. Leading diagonals are typically deeply retraced, and if in wave 1 position, are typically followed by a zigzag retracement of If wave 1 is extended, expect the net of wave to be. If neither wave 1 or 3 is extended, expect wave 5 to be 1. They are generally not high-confidence areas in which to make predictions. Avoid things that can hurt you! An initial 5-wave move against the larger trend is never the end of the correction, only a part of it. Consists of a flat, a triangle, a double three, or a triple three. Triangles never appear alone as wave 2. Corrective patterns fall into 3 categories: Wave B will not surpass the origin of A. C moves well beyond the extreme of A. Zigzag and double and triple zigzags produce a persistent move against the larger trend. There are 3 types: B terminates near the start of A. C terminates slightly beyond the end of wave A. B terminates beyond the start of A, and C ends more substantially beyond the end of wave A. Bear market expanded flats may be referred to as an inverted expanded flat. B terminates well beyond the start of A, but C falls short of the end of wave A. Triangle waves are notated with letters A through E, and consist of 5 overlapping waves. Triangles take up a lot of time. Wave E will likely over or under-shoot the trendline. If it does, it is not an E wave in a triangle. There is usually a post-triangle terminal thrust from the extreme of E equal to the width of the trendlines at the starting point of the triangle. Most subwaves are zigzags, although wave C is often a more complex double zigzag. Triangles always occur in a position prior to the final wave in the pattern of one larger degree, most often wave 4 of an impulse, but also B of an ABC, or the final X in a double or triple three. A triangle may also occur as the final actuary pattern in a corrective combination. If wave B makes a new high or low, it is called a running triangle. There are 3 types of triangles: Contracting " the upper trendline is sloping down, the other up. Barrier either the upper or lower line is virtually horizontal. The horizontal line will be the line that will be broken after the E wave is complete. There can be combinations of corrective patterns. Combinations are generally horizontal in nature. Each pattern within the combination is connected by a 3-wave corrective movement most often a zigzag labeled X. Triangles only appear as the final wave in

combinations. The forms generally alternate. There is never more than one zigzag or triangle in a combination. The two types of corrective combinations are: Double three labeled W-X-Y. Extends the duration of the correction. Extends the duration even further. If there are a number of similar waves in a row that are difficult to label, remember that a double zigzag will have 7 waves, and triple zigzag has 9 waves. Sometimes volume spikes at the end of corrections, but more often it drops off. Chapter 2 "Guidelines of Wave Formation: One of the 2 corrective waves within an impulse will likely retrace the entire last impulse of one lesser degree? Typically wave 1 is short, 3 long, and 5 short. If wave 1 is extended, 3 and 5 will likely not be extended. If 1 and 3 are not, 5 will likely be. If A is simple, expect B to be a more complex combination, and C even more complex, or, the complete reverse: Rich Swannell, in his Elite Trader Secrets book contends that alternation only takes place. Depth of Corrective Waves: If equality is lacking, a. Waves A and C of a correction tend toward equality. A parallel trend channel typically marks the upper and lower boundaries of impulse waves. When wave 3 ends. This provides an estimated boundary for wave 4. This will forecast the end of wave 5. If wave 4 moves out of the channel, expect wave 5 to be a throw-over. This will project the end of wave 5. Trendlines can also help with zigzags. Connect the origin of A with point B, and place a parallel line through point A. This will project the end of C. The wave count takes precedence over channel lines and projected Fibonacci targets. Volume during corrective patterns will generally dry up during triangles and combinations, and will climax during A waves, and during wave 3 of C. If wave 4 terminated well above the top of wave 1 in a 5-wave move, it must be labeled as an impulse. It is extremely dangerous to accept a wave count that represents disproportionate wave relationships or a misshapen pattern. The right look may not be evident at all degrees of trend simultaneously, so focus on the degrees that are the clearest. You need short term charts to analyze subdivisions in fast moving markets, and long term charts for slowly moving markets.

4: Elliott Wave Principle, The Principle of Elliott Wave Theory

Download a Free Copy of Discovering How to Use the Elliott Wave Principle. Plus, we'll send you insights from our analysts and invitations to exclusive events.

Technical Analysis written in a straightforward way so that everyone understands. Chris Thanks for putting this all together and sharing! Kenny has shown time and time again the ability to show us direction in these markets. Khalsa Kenny, I appreciate your insight and analysis. You make sense of what I can rarely see. Gene Took a gold short at just closed at He observed that the markets often appeared to move in repetitive and recognisable patterns. Key to Market Behavior. All pages of this classic investment book can be on your screen in just minutes. Elliott Wave Principle will teach you the 13 waves that can occur in the charts of the financial markets, the basics of counting waves, and the simple rules and guidelines that will help you to apply EW for yourself. Elliott studied the charts of a number of stock market indexes spanning 75 years at various degrees of time, from Yearly down to 30 mins. These waves then went on to develop into larger waves within similar patterns. There are a number of specific variations on the underlying pattern, which Elliott meticulously described and illustrated. A thorough knowledge of such details is necessary to understand what the markets can do, and at least as important, what it does not do. Frost and Robert Prechter Jr. It has since become one of the most popular and commonly used financial technical analysis indicators used today. This technical analysis best seller from Frost and Robert Prechter is essential reading for anyone who is serious about using technical analysis of the financial markets. One good trade on the back of it is going to net you a lot more than that so we think it is a very good investment to have a copy. It is also available through Amazon. EWI, have an extremely useful EW tutorial available for free online. These lessons cover the subject in more detail Learn more about the Elliott Wave Principle and how to access the free Tutorials.

5: Elliott wave principle - Wikipedia

When R.N. Elliott wrote about the Wave Principle in Nature's Law, he stated that the Fibonacci sequence was the mathematical basis for the Wave Principle. Elliott waves, both impulsive and corrective, adhere to specific Fibonacci proportions, as illustrated in Figure

No comments Technical analysis changed in time together with trading. Even though traders mostly follow robots today, some things remained the same. The Elliott Wave Principle key to market behavior is one of them. Elliott waves look at markets from a human nature point of view. As such, the Elliott Wave Principle allows traders to catch perfect trades. They use the same rules for various markets. But Elliott developed the trading theory on the stock market. For, human nature is the same. As such, the Elliott Wave Principle works on all financial markets. Especially the Forex market. Yet, Elliott Waves works under these conditions too. What Elliott did was to lay the rules of a logical process to understand market behavior. He strongly believed that market and human behavior are the same. One is the result of the other. Therefore, the Elliott wave rules and the overall theory represent a road map to human behavior. To this day, the Elliott Waves Principle is one of the most complex trading theory that exists. If not, the most complex one. Since ages, human behavior was a big unknown. And it still is. To put order financial markets movements under a set of rules is no easy task. Yet, Elliott did it. The rules that make the Elliott Waves are both logical and precise. As a result, Elliott Wave predictions have a great degree of accuracy. In his efforts to understand the market, Elliott started from a basic concept. The market moves in waves. He divided the waves into two main categories: But there was still something missing. How to connect them? How to find the link between the two? As such, Elliot Waves consider different cycles of different degrees. And a cycle has both an impulsive and a corrective wave. Any Elliott Wave trader knows that an impulsive wave has five waves of a lower degree. A so-called five-wave structure. However, a corrective wave has only three. Because of that, an Elliott Wave cycle shows a five waves market decline or advance, corrected by other three waves. To count an impulsive wave, Elliott used numbers. And letters for a corrective one. As such, a bullish or bearish cycle has a a-b-c count. These eight waves form the Elliott wave principle key to market behavior. Elliott stressed the importance of understanding the market cycles. They make the Elliott Wave Principle look like a complex theory. The idea is to integrate the impulsive and corrective waves into the right cycle. But this is the most difficult thing to do. Because of that, many traders fail at correctly counting the waves. Where does a move start from? Where does the correct count start from? We mentioned earlier Elliott used numbers to count the waves: But one thing is important here. All five waves make an impulsive wave of a bigger degree. These five waves can be the 1st wave of an impulsive wave of a bigger degree. Or, the third wave. Or the fifth one. It may be even the first part of a corrective wave. To complicate things even further, not ALL five waves show impulsive activity. Only the first, the third and the fifth one. Also, depending on the nature of the a-b-c correction, both waves a and b might be impulsive. Here are the rules of an impulsive move according to Elliott Waves: Wave 1 is an impulsive wave. It has five waves of a lower degree. The 2nd wave represents corrective activity. The correction is either a simple or a complex one. The 3rd wave is an impulsive wave as well. And, it cannot be the shortest of the impulsive waves of the same degree. Wave 4 shows a correction. Like the second wave, it is either a simple or a complex one. The 5th wave is impulsive too. Waves 2 and 4 should not overlap. On top of the above rules, the Elliott Waves Principle states that: No parts of the 2nd wave should go beyond the start of the 1st In an impulsive move, at least one wave must extend. The two corrective waves must differ. While it represents a great starting point, it is just that. Only a starting point. Elliott found that in an impulsive activity at least one wave must extend. But what is an extension? As a rule of thumb, an extended wave is bigger than The extended wave is always the one that stands out of the crowd. Simply look for the longest one. An Elliott wave indicator mt4 platform offers will automatically plot the extension. However, even without it, any trading platform makes it easier to find it thanks to the Fibonacci Expansion tool. In fact, out of all impulsive waves the market forms, 3rd wave extensions form most of the times. Naturally, the 3rd wave is the longest in the five-wave structure. And, it is an impulsive wave on its own. Just of a lower degree. Elliott wave

predictions in such an impulsive wave consider opening a trade when the 2nd wave retraces. That is if the impulsive wave is bullish. Obviously, they short in a bearish trend. Finding the entry is an easy task. This time, traders use the Fibonacci Retracement tool. Hence, in a bullish move, they buy the For such a trade, they target But, projected from the end of the 2nd wave. The extended level represents the minimum distance the price must travel. This is one of the reasons that make the Elliott wave principle key to market behavior. However, in strong impulsive waves , the price travel much more than that. First, traders look for the Second, the stop loss is at the start of the 1st wave. Finally, the extended level gives the take profit. Perfect setup, great trade. Logically, the 1st wave is the longest one.

6: Elliott Wave Explained | An Outline of the Wave Principle

Acquaint yourself with Elliott Wave Theory, the principle built on the discovery that stock markets did not behave in a chaotic manner.

He found that the upward and downward swings of the mass psychology always showed up in the same repetitive patterns, which were then divided further into patterns he termed "waves. Because of the " fractal " nature of markets, however, Elliott was able to break down and analyze them in much greater detail. Fractals are mathematical structures, which on an ever-smaller scale infinitely repeat themselves. Elliott discovered stock trading patterns were structured in the same way. An impulsive wave , which goes with the main trend , always shows five waves in its pattern. On a smaller scale, within each of the impulsive waves, five waves can again be found. In this smaller pattern, the same pattern repeats itself ad infinitum. These ever-smaller patterns are labeled as different wave degrees in the Elliott Wave Principle. Only much later were fractals recognized by scientists. In the financial markets , we know that "every action creates an equal and opposite reaction," as a price movement up or down must be followed by a contrary movement. Price action is divided into trends and corrections or sideways movements. Trends show the main direction of prices, while corrections move against the trend. Elliott labeled these "impulsive" and "corrective" waves. Every action is followed by a reaction. Five waves move in the direction of the main trend, followed by three corrective waves a move. A move completes a cycle. This move then becomes two subdivisions of the next higher wave. The underlying pattern remains constant, though the time span of each may vary. You can see that the three waves in the direction of the trend are impulses, so these waves also have five waves within them. The waves against the trend are corrections and are composed of three waves each. Frost and Robert Prechter. Key to Stock Market Profits. The corrective wave formation normally has three distinct price movements " two in the direction of the main correction A and C and one against it B. Waves 2 and 4 in the above picture are corrections. These waves have the following structure: An impulse-wave formation, followed by a corrective wave, forms an Elliott wave degree consisting of trends and countertrends. Although the patterns pictured above are bullish, the same applies for bear markets where the main trend is down. Series of Wave Categories The Elliott Wave Theory assigns a series of categories to the waves from largest to smallest.

7: Elliott Wave Theory – Market Timing Tips

3 Elliott Wave Principle, by A.J. Frost and Robert Prechter. Applying the Wave Principle The practical goal of any analytical method is to identify market lows suitable for buying (or.

How does Technical Analysis differ from Fundamental Analysis? Ralph Nelson Elliott is the father of the Wave Theory, which is commonly called and more accurately described as the Elliott Wave Principle. Born on July 28, in Marysville, Kansas, Elliott reached his ultimate achievement late in life by a circuitous route. After a long career in various accounting and business practices, R. Elliott was forced into an unwanted retirement at the age of 58 due to an illness contracted while living in Central America. Needing something to occupy his mind while recuperating, he turned his full attention to studying the behavior of the stock market. Elliott examined yearly, monthly, weekly, daily, hourly and half-hourly charts of the various indexes covering 75 years of stock market behavior. By November , R. Collins of Investment Counsel, Inc. Collins had traditionally put off the numerous correspondents who offered him systems for beating the market. Not surprisingly, the vast majority of these systems proved to be dismal failures. The Dow Jones averages had declined throughout early , and advisors were turning negative with the memories of the crash fresh in their minds. On Wednesday, March 13, , just after the close of trading -- with the Dow Jones averages finishing near the lows for the day -- Elliott, citing his Wave Theory analysis, sent a telegram to Collins and flatly stated: The month "correction" was over, and the market immediately turned to the upside. Two months later, as the market continued its upward climb, Collins agreed to collaborate on a book on the Wave Theory. The Wave Principle was published on August 31, During the early s, the Wave Theory continued to develop. This volume includes almost every thought he had concerning his Wave Theory. This article on the history of the Wave Theory was excerpted from a detailed page biography in R. This book contains all of R. What is the Elliott Wave Principle? The Elliott Wave Principle is a detailed description of how groups of people behave. It reveals that mass psychology swings from pessimism to optimism and back in a natural sequence, creating specific and measurable patterns. One of the easiest places to see the Elliott Wave Principle at work is in the financial markets, where changing investor psychology is recorded in the form of price movements. If you can identify repeating patterns in prices, and figure out where we are in those repeating patterns today, you can predict where we are going. Elliott Wave Principle measures investor psychology, which is the real engine behind the stock markets. When people are optimistic about the future of a given issue, they bid the price up. Two observations will help you grasp this: First, for hundreds of years, investors have noticed that events external to the stock markets seem to have no consistent effect on the their progress. The same news that today seems to drive the markets up are as likely to drive them down tomorrow. The only reasonable conclusion is that the markets simply do not react consistently to outside events. Second, when you study historical charts, you see that the markets continuously unfold in waves. Using the Elliott Wave Principle is an exercise in probability. An Elliottician is someone who is able to identify the markets structure and anticipate the most likely next move based on our position within those structures. By using the Elliott Wave Principle, you identify the highest probable moves with the least risk. And it is impressive. The Elliott Wave Principle also gives you a method for identifying at what points a market is most likely to turn. And that, in turn, gives you guidance as to where you might enter and exit positions for the highest probability of success. So, how do you begin applying the Elliott Wave Principle? By starting at its most basic level. The Elliott Wave Principle works by identifying patterns in market prices. So, in other words, we start by analyzing waves on a chart. It moves in the same direction as the trend of the next larger size. A corrective wave is divided into three subwaves. It moves against the trend of the next larger size. As the figure below shows, these basic patterns build to form five and three-wave structures of increasingly larger size larger "degree," as Elliott said. In the above illustration, waves 1, 2, 3, 4 and 5 together complete a larger impulsive sequence, labeled wave 1. The impulsive structure of wave 1 tells us that the movement at the next larger degree of trend is also upward. It also warns us to expect a three-wave correction -- in this case, a downtrend. That correction, wave 2 , is followed by waves 3 , 4 and 5 to complete an impulsive sequence of the next larger degree, labeled as wave 1.

At that point, again, a three-wave correction of the same degree occurs, labeled as wave 2. So, in applying the Elliott Wave Principle, our first task is to look at charts of market action and identify any completed five-wave and three-wave structures. But while applying the Elliott Wave Principle to any chart, we must keep in mind an important point. The Elliott Wave Principle does not provide certainty about any one market outcome. Instead, it gives you an objective means of determining the probability of a future direction for the market. At any time, two or more valid wave interpretations usually exist. View the Elliott Wave Principle as your road map to the market and your investment idea as a trip. We start the trip with a specific plan in mind, but conditions along the way may force us to alter our course. The analyst usually considers as "preferred" the one that satisfies the largest number of guidelines. The top "alternate" is the one that satisfies the next largest number of guidelines, and so on. Alternates are an essential part of using the Elliott Wave Principle. Another key to applying the Elliott Wave Principle is Fibonacci ratios. Few investors realize that Fibonacci analysis of the markets was pioneered by R. The use of Fibonacci ratios requires a valid Elliott wave interpretation as a starting point. Elliott had two chief insights concerning Fibonacci relationships within waves. Second, impulse waves of the same degree within a larger impulse sequence tend to relate to one another in Fibonacci proportion. Wave interpretation rules and Fibonacci relationships together are powerful tools for establishing investment strategies and reducing risk exposure. Applying the Elliott Wave Principle aids investors in deciding where to get in, where to get out and at what point to give up on a strategy. Thus, the Elliott Wave Principle lets you identify the highest probability direction for the market. The basics of the Wave Principle remain as Elliott formulated them. Frost and Robert R. Prechter is founder and president of Elliott Wave International. That book rescued the Elliott Wave Principle from obscurity and propelled it to worldwide acceptance as perhaps the most sophisticated form of technical analysis. Remember applying the Elliott Wave Principle is simple, but mastering that application takes years of practice and hard work. Yet, it is worth it to take the time and learn how to make proper counts. There are several Elliott wave software applications out there that claim to do all the best wave counts for you, but with all the variables in the market, it is much better to make the counts yourself. Elliott waves are the basic building block of the Wave Principle. Elliott discovered that the ever-changing path of stock market prices reveals a structural design that in turn reflects a basic harmony found in nature. From this discovery, he developed a rational system of market analysis. Elliott isolated 13 patterns of movement, or "waves," that recur in market price data and are repetitive in form but not necessarily repetitive in time or amplitude. He named, defined and illustrated the patterns. These patterns are Elliott waves. These Elliott waves link together to form larger versions of those same patterns. They, in turn, link to form identical patterns of the next larger size, and so on. The result is the illustration you see below: In markets, progress ultimately takes the form of five Elliott waves of a specific structure. As you can see below in the most basic Elliott wave structure, waves 1, 3 and 5 actually affect the directional movement. Waves 2 and 4 are countertrend interruptions. The two interruptions are a requisite for overall directional movement to occur. And though there are several variations of Elliott waves, all of them fit into the basic structure you see above. The stock market is always somewhere in the basic five-wave pattern at the largest degree of trend. Because the five-wave pattern is the overriding form of market progress, all other patterns are subsumed by it. Elliott wave analysis is based upon the Elliott Wave Principle, which states that investor psychology is the real engine behind the stock markets. It is a description of the steps human beings go through when they are part of the investment crowd, in order to change their psychological orientation from bullish to bearish. In order to utilize Elliott wave analysis, you must become familiar with the Elliott Wave Principle. The Elliott Wave Principle enables you to properly decipher the wave patterns unfolding in each stock market and then make predictions on which wave patterns are most likely to occur next -- this is the basis of Elliott wave analysis. Each Elliott wave structure carries with it unique personality traits and is followed by another specific and unique structure. Elliott wave analysis requires patience and diligence, but it is very simple to employ. What is Technical Analysis?

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This article was syndicated by Elliott Wave International and was originally published under the headline Moving Averages and the Wave Principle. EWI is the world's largest market forecasting firm. EWI is the world's largest market forecasting firm.

Edit Elliott wave analysts or Elliotticians hold that each individual wave has its own signature or characteristic, which typically reflects the psychology of the moment. Definitions assume a bull market in equities; the characteristics apply in reverse in bear markets. Five wave pattern dominant trend Three wave pattern corrective trend Wave 1: Wave one is rarely obvious at its inception. When the first wave of a new bull market begins, the fundamental news is almost universally negative. The previous trend is considered still strongly in force. Fundamental analysts continue to revise their earnings estimates lower; the economy probably does not look strong. Sentiment surveys are decidedly bearish, put options are in vogue, and implied volatility in the options market is high. Volume might increase a bit as prices rise, but not by enough to alert many technical analysts. Corrections are typically harder to identify than impulse moves. In wave A of a bear market, the fundamental news is usually still positive. Most analysts see the drop as a correction in a still-active bull market. Some technical indicators that accompany wave A include increased volume, rising implied volatility in the options markets and possibly a turn higher in open interest in related futures markets. Wave two corrects wave one, but can never extend beyond the starting point of wave one. Typically, the news is still bad. As prices retest the prior low, bearish sentiment quickly builds, and "the crowd" haughtily reminds all that the bear market is still deeply ensconced. Still, some positive signs appear for those who are looking: Prices reverse higher, which many see as a resumption of the now long-gone bull market. Those familiar with classical technical analysis may see the peak as the right shoulder of a head and shoulders reversal pattern. The volume during wave B should be lower than in wave A. By this point, fundamentals are probably no longer improving, but they most likely have not yet turned negative. Wave three is usually the largest and most powerful wave in a trend although some research suggests that in commodity markets, wave five is the largest. The news is now positive and fundamental analysts start to raise earnings estimates. Prices rise quickly, corrections are short-lived and shallow. Anyone looking to "get in on a pullback" will likely miss the boat. Wave three often extends wave one by a ratio of 1. Prices move impulsively lower in five waves. Volume picks up, and by the third leg of wave C, almost everyone realizes that a bear market is firmly entrenched. Wave C is typically at least as large as wave A and often extends to 1. Wave four is typically clearly corrective. Prices may meander sideways for an extended period, and wave four typically retraces less than Volume is well below than that of wave three. This is a good place to buy a pull back if you understand the potential ahead for wave 5. Still, fourth waves are often frustrating because of their lack of progress in the larger trend. Wave five is the final leg in the direction of the dominant trend. The news is almost universally positive and everyone is bullish. Unfortunately, this is when many average investors finally buy in, right before the top. Volume is often lower in wave five than in wave three, and many momentum indicators start to show divergences prices reach a new high but the indicators do not reach a new peak. At the end of a major bull market, bears may very well be ridiculed recall how forecasts for a top in the stock market during were received. Practitioners study developing trends to distinguish the waves and wave structures, and discern what prices may do next; thus the application of the wave principle is a form of pattern recognition. The structures Elliott described also meet the common definition of a fractal self-similar patterns appearing at every degree of trend. Elliott wave practitioners say that just as naturally-occurring fractals often expand and grow more complex over time, the model shows that collective human psychology develops in natural patterns, via buying and selling decisions reflected in market prices: Seashell, galaxy, snowflake or human: Wave 3 cannot be the shortest of the three impulse waves, namely waves 1, 3 and 5. Wave 4 does not overlap with the price territory of wave 1, except in the rare case of a diagonal triangle. A common guideline observes that in a five-wave pattern, waves 2 and 4 will often take alternate forms; a sharp move in wave 2, for example, will suggest a mild move in wave 4. Corrective wave patterns unfold in forms known as zigzags, flats, or triangles.

In turn these corrective patterns can come together to form more complex corrections. Fibonacci relationships Edit R. Elliott developed his market model before he realized that it reflects the Fibonacci sequence. Practitioners commonly use this ratio and related ratios to establish support and resistance levels for market waves, namely the price points which help define the parameters of a trend. The researchers said the "idea that prices retrace to a Fibonacci ratio or round fraction of the previous trend clearly lacks any scientific rationale". They also said "there is no significant difference between the frequencies with which price and time ratios occur in cycles in the Dow Jones Industrial Average, and frequencies which we would expect to occur at random in such a time series". It has been suggested that Fibonacci relationships are not the only irrational number based relationships evident in waves. The chart also highlights how the Elliott Wave Principle works well with other technical analysis tendencies as prior support the bottom of wave-1 acts as resistance to wave Hamilton Bolton, founder of The Bank Credit Analyst , provided wave analysis to a wide readership in the s and s. Frost, who provided weekly financial commentary on the Financial News Network in the s. In a paper he co-authored in "Stock Market Crashes, Precursors and Replicas" Sornette said, It is intriguing that the log-periodic structures documented here bear some similarity with the "Elliott waves" of technical analysis A lot of effort has been developed in finance both by academic and trading institutions and more recently by physicists using some of their statistical tools developed to deal with complex times series to analyze past data to get information on the future. By this reasoning, if successful market forecasts were possible, investors would buy or sell when the method predicted a price increase or decrease , to the point that prices would rise or fall immediately, thus destroying the profitability and predictive power of the method. In efficient markets, knowledge of the Elliott Wave Principle among traders would lead to the disappearance of the very patterns they tried to anticipate, rendering the method, and all forms of technical analysis, useless. Benoit Mandelbrot has questioned whether Elliott waves can predict financial markets: But Wave prediction is a very uncertain business. It is an art to which the subjective judgement of the chartists matters more than the objective, replicable verdict of the numbers. The record of this, as of most technical analysis, is at best mixed. Some who advocate technical analysis of markets have questioned the value of Elliott wave analysis. Technical analyst David Aronson wrote: The account is especially persuasive because EWP has the seemingly remarkable ability to fit any segment of market history down to its most minute fluctuations. This gives the Elliott analyst the same freedom and flexibility that allowed pre- Copernican astronomers to explain all observed planet movements even though their underlying theory of an Earth-centered universe was wrong.

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His studies of this phenomenon led to the distilling of a comprehensive and exact method of pattern recognition from which the seemingly chaotic activity of the markets could be viewed in an orderly manner. Once identified, each pattern was named, defined and illustrated with descriptions of how each are intimately linked together to form the basis of self-similar structures of larger variation. The characteristics of this principle are not only found in the markets, but exist throughout every material system - from the expanse of universal galaxies to the tiniest molecule.

Universal Principles - Three Archetypes There are three Universal laws that govern these principles - the Law of Vibration, which states that matter is continually in motion - the Law of Polarity, which describes the existence of positive and negative forces emanating from a singular origin. **Natures Law - Five Characteristics** In order to conceptually understand the manner in which the Wave Principle is applicable to market price behaviour, there are a further five characteristics that are essential to recognise.

Non-linearity- pattern and form appear to unfold in punctuations of alternating directional movement rather than flowing in a constant, linear straight line. A fractal object looks the same when examined from far away or nearby. **Relativity** - patterns are repetitive and intimately linked together through their relative relationships. Their continuity ensures each preceding sequence is the determinant factor for how the next evolves. **Hierarchical** - patterns build into varying degrees of size that are connected through their relative proportionate relationships which necessitates the categorising of each into a hierarchical order so that the correct sequence can be determined for ongoing development. Once these elements of the market are understood, then it becomes easier for the mind to grasp the concept of the qualities of order, proportion, symmetry and harmony found in them. This basic of functions is at the core of the Wave Principle and all patterns are subsumed by it. Some of the patterns define trend whilst others counter-trend - but all fall within one of these two descriptions. This process is not exclusive to one direction - a trend can develop in either an advance or a decline. A requisite though is that it must develop so that its measurements expand activity, so that the termination point is distant relative to its starting point. Each wave is allocated a number in an ascending sequence from the point of origin, Wave 1 establishes the direction of the ongoing movement, the following waves then alternating so that when the entire pattern is viewed in isolation, waves 1,3 and 5 constitute trend by moving in the same direction as the overall movement, and waves 2 and 4 in an opposite direction each constituting counter-trend. This process is not exclusive to one direction - a counter-trend can develop in either a decline or an advance. This is because even three wave sequences are seen to make progress when viewed in isolation. Each wave is allocated a letter in an ascending sequence from the point of origin, A-B-C. Wave A establishes the direction of the ongoing movement, the following waves then alternating so that when the entire pattern is viewed in isolation, waves A and C constitute trend by moving in the same direction as the overall movement, whilst wave B in an opposite direction constituting counter-trend. Trends and counter-trends share a distinctive commonality - the substructures that identify them contain sequences of alternating five and three wave patterns. This results in a significant fact - whether a sequence unfolds as a 5 or 3 depends solely on its relative position to its larger counterpart. This forms the basic component within a larger, self-similar pattern so that the five wave sequence becomes wave 1, and the three wave sequence becomes wave 2 of another but larger cycle process. This process is a continuous one, so that smaller waves become the components of their larger counterpart - ad infinitum. As long as progress continues, the process of building to greater degrees continues. Equally true is that of the reverse process where larger patterns continually subdivide into lesser degrees until price data is at viewed at the shortest possible time fragment. Therefore, all waves are both components of a larger pattern and are themselves a larger pattern that contains smaller component waves. This typically characterises the fractal nature of how the

markets evolve where the basic form is maintained throughout every degree of magnitude - self-similar patterns existing and repeating at all levels. Therefore, the essential underlying tendency of the Wave Principle is that action in the same direction as the existing degree of trend up or down develops in five waves, whilst reaction against the existing degree of trend up or down develops in three waves. A Hierarchy of Pattern Patterns build into varying degrees of size that are connected through their relative proportionate relationships which necessitates the categorising of each into a hierarchical order so that the correct sequence can be determined for ongoing development. Elliott discerned and subsequently named nine degrees of waves that had practical value at that time. Today, we can extend his list as real-time data can be manipulated to show patterns building from the smallest time periods. Any system can be used however - the main importance is to know the hierarchy of the order used. Our current list therefore numbers the complete list as thirteen. By observing these graphically, composing them into their respective hierarchical order and applying them to certain governing rules, it is possible to forecast future activity in a two-dimensional way - pattern and price. Each pattern is assigned a shortened code that appears after their definition, e. Within the extended wave, fractalisation can also occur at additional smaller degrees of trend, increasing the overall appearance to thirteen or seventeen waves. This uniformity categorises the expanding impulse as just one of the two archetypes. The derivative of the diagonal is, like its expanding counterpart, dependent on the fractalisation process. For more information, see sub-headings below: The triangle is different to the impulse-diagonal because it develops as horizontal price-activity and its location in waves 4, B or X provides additional distinctiveness. The derivative of the zig zag is the double and triple patterns. Contrary to common belief, triple zig zag patterns are uncommon, not frequently found recurring. See fig 6 The flat is characterised by R. For the running flat, wave B trades briefly beyond the price-extreme but wave C does not, ending within the price range of wave A. The expanding triangle is the exception where successive waves to A sequentially trade slightly beyond the preceding sequence so that the two boundary lines funnel outwards like the shape of a gramophone, the apex at the beginning with the widest point at the end, as wave E. This is the mirror image of the contracting triangle. See WaveSearch to view the entire list of patterns. See fig 6b Zig Zag - single ZZs.

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