



MTPredictor™

Software & training for Risk/Reward trading with Elliott wave

Daily Training report



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Contents:

- ❑ Announcements
- ❑ Market Commentary
- ❑ Training & Education
- ❑ Paid advertising/sponsorship – BMW, p1; SAS®, p.2

Announcements

MTPREDICTOR™ working with PARTNERS

-  Latest MTP reseller [+ MTP article [here](#)]
-  Thank you for showcasing MTP recently
-  New 2006 MTP reseller – finalizing ...
-  New 2006 MTP reseller – shortly ...
-  Press Release [here](#) + the Exchange article confirmed
-  MTP article confirmed - spring issue...
-  New MTP site feature [here](#)
-  Recent MTP articles [here](#)
-   Last MTP webinar [here](#)
- **ADD-ONS with PARTNERS**   - Videos [here](#)

PAID ADVERTISING/SPONSORSHIP (BMW; SAS®)



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Market commentary

S&P (SP-067) Daily Chart:



As you can see from the Chart above, yesterday the S&P continued slightly higher, but the close was at about the same level as the open, so this was more of a “drift” rather than a “strong rally”. This is typical after a few strong days, as the short-term traders start to take their profits. The main interest for me will be in a few days time to see if this rally can continue.

The British Pound had another strong rally yesterday and has now reached the level of the prior Wave B high; please see the first chart on the next page. I still feel that we have a little more to go, as we are not at the level of the Wave 1 or A WPT yet, but we are getting close.

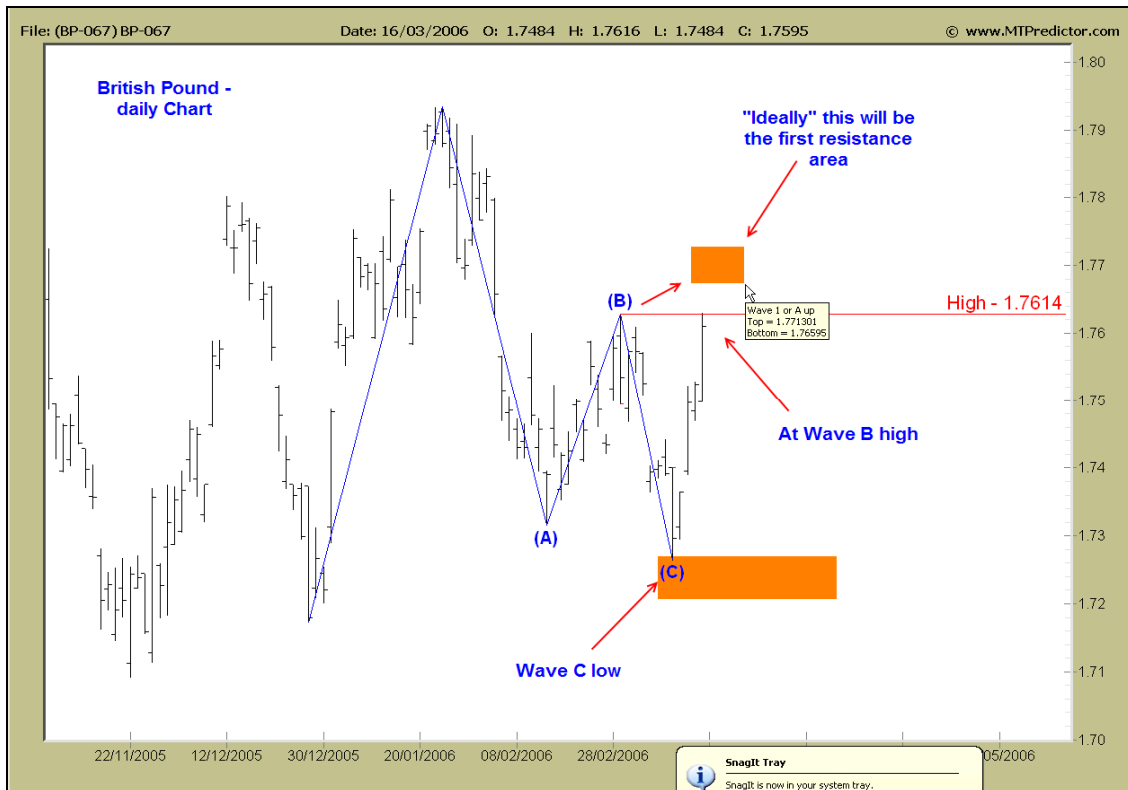
I would also like to thank Claud for sending in this short trade on the Dollar Index, please see the second chart on the next page. As you can see, this was a perfect TS3 sell set-up. The Dollar Index has declined sharply over the last few days, and has now reached the important 2-3 profit zone. Well done Claud, this was a great trade, nice one!

Again, it is nice to hear from so many of you with great examples of trades, thanks you and well done, it is nice to see you making good money using MTPredictor....

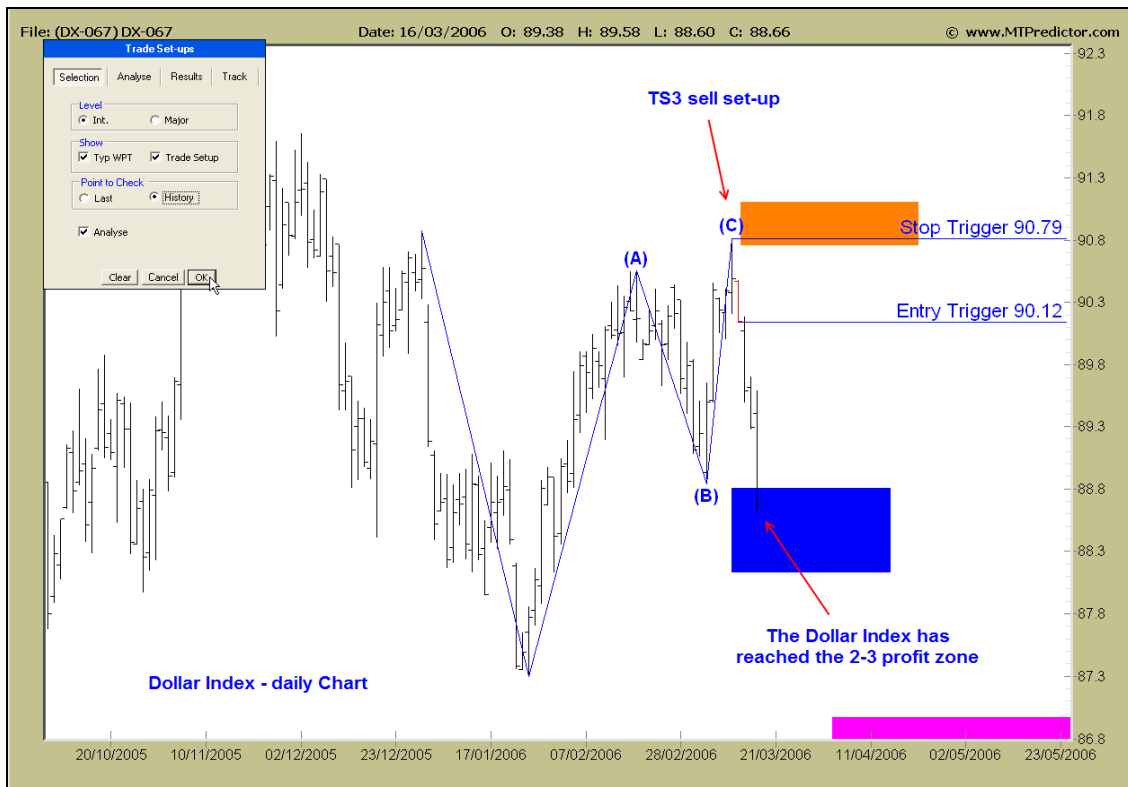
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British Pound (BP-067) Daily Chart



Dollar Index (DX-067) Daily Chart



Before I look at some real time charts I would like to answer a very good question I received yesterday. This person was complaining that my training recently had just been on the short-term Indices and because he traded Forex it was not applicable to him. A good question, but incorrect because all the techniques I teach are equally applicable to all markets and all time frames, as long as they are liquid and freely traded markets. So just because you trade different instruments than I am discussing, please read all of this report as then you will still be able to use the techniques on your markets.

As a perfect example, please see this chart on a 240min USD/CHF Forex chart:



Here we have an “Advanced” ABC correction that was also reversing at the level of the minor Wave 1orA WPT as well for an advanced Wave C sell set-up. In other words, exactly the same set-up as I was discussing on the 5min Russell Index in yesterday's Special Advanced Tutorial.

As you can see, this nailed the high perfect and the USD/CHF has declined sharply since. In other words a perfect trade and one all the Forex Traders among you should now be able to recognise and capture in the future.

So the message is simple, please read and learn all the techniques that I teach, even if I am demonstrating them on a market that you do not follow yourself.

Here is another example, this time on a daily chart of Wheat:



OK, this is only using the Wave 1orA WPT, but I hope you can see how this nailed the recent high very nicely indeed 😊

There is more information in Parts 1 and 2 of the Trading Course as well as the monthly video seminars that are available to all customers in the members section of the web site.

OK, over to some Real-Time charts now.

Yesterday was a very difficult day, as the markets just drifted sideways. This is what I suggested may happen in yesterday's report. It is very rare that markets continue strongly in one direction for more than a few days at a time. They normally pause for breath, and when they do, the price range during the day narrows, which means less profitable moves for the short-term day trader. This is just the natural way markets unfold, and is part of the cyclical nature of trading. We have had a very good run recently with a number of very good (and very profitable) trades recently, so the time has come for a few more difficult days to unfold.

This is what happened yesterday with most of the potential set-up being very messy indeed.

A great example of this is this TS1 sell on a 3min ES Chart:



As you can see, the \$TRIN was red for most of the day, so I was looking for potential sell set-ups. But when this TS1 sell unfolded at 11:36 EST, I took one look at the pattern and thought Yuk. I hope you all agree with me that here the swings do not look nice clear and clean at all. This was not a valid sell anyway, because the high was not at WPT resistance, but I just wanted to show the “pattern” here as an example of what I don’t like.

As a Trader myself, I understand that sometimes trading can be difficult and we all will have days when things are tricky and the patterns are less than ideal. Sometimes everything is very easy, with perfect patterns unfolding, but sometimes, days like yesterday unfold, that are just plain nasty. Most software vendors have never traded, so they do not understand this, as such they are unable to talk about how markets really unfold in real life....

But then this comes on the back of a number of very good days where we have had a number of very nice and very profitable trades.....

Thanks,

Steve

Real-Time charts provided by eSignal® and TradeStation8®

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Thanks and good trading . . .

Steve Griffiths
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