# CHARTING AND TECHNICAL ANALYSIS BY FRED MCALLEN



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#### From the Author

In 2000, and again in late 2007 as the market was topping out, I could see that financial advisors were continually selling investment products to unsuspecting investors that would certainly result in a loss. They had no plan to protect the investment capital, no real knowledge of market trends or bear markets, they were just making a sale.

Realizing some of those investors would wait years to see net profit, or may never break-even, I became determined to provide individual investors with the tools and information necessary to make their own investment decisions. This book will hopefully enable every investor to make wise decisions and avoid the pitfalls of the treacherous investing world.

I firmly believe the individual investor should never risk money without first understanding technical analysis and also reading my book, 'Common Sense Investing.'

From the Inside Flap

Fire your Financial Advisor!

#### Yes, that is a bold statement.

The primary objective in this book is to prepare you to take charge of your investment decisions by learning charting and technical analysis in detail. You will no longer be sold an investment at the wrong time, during adverse market conditions, or when the market is topping out and ready to decline. You will only put your money at risk when the odds of a great return are in your favor.

"The cornerstone of the technical philosophy is the belief that all of the factors that influence market price-fundamental information, political events, natural disasters, and psychological factors-- are quickly discounted in market activity."

In other words, the impact of these external factors will quickly show up in some form of price movement, either up or down. Chart analysis, therefore, is simply a short-cut form of fundamental analysis.

As Charles Dow believed, the market discounts everything. All roads of technical analysis inevitably lead back to the Dow Theory. Modern day charting and technical analysis uses the basic foundation of the Dow Theory and encompasses modern charting techniques and strategies to give the investor and trader a distinct advantage.

#### From the Back Cover

It's not necessary to be an expert chartist to benefit from chart analysis. However, chart analysis will go a long way in keeping the trader on the right side of the market and in helping to pinpoint market entry and exit points, which are so vital to trading success. Trading and Investing with the market should always be your ultimate goal.

Whether the participant is a day trader or a long-term investor, buying at the wrong time is most always a recipe for loss. By implementing chart analysis as an investing and trading tool, investing with the market instead of against it can be attained. That is 90% of the battle.

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To invest successfully or trade in Stocks, Options, Forex, or even Mutual Funds, it is imperative to know AND understand price and market movements that can only be learned from Technical Analysis. You should NEVER attempt Trading or Investing without it! My 25 years experience has taught me that 'every book on the market' regarding Charting and Technical Analysis is seemingly worthless. All seem to find yet another creative way to tell you to "Buy Low and Sell High." And they offer NO in-depth understanding or analysis about WHO is buying and WHO is selling, and when. Point is, anyone, experienced or not, can show you a picture of a Chart and tell you to buy at the bottom and sell at the top. That is simple 'hindsight,' and is always 20/20. This book is different! It is IN-DEPTH – EXPLAINED and you WILL learn price movements and technical analysis from this information! You will understand and recognize tops and bottoms in the market and in particular stocks, AS they are forming. This is highly valuable information, and you should NEVER attempt to trade or invest without this knowledge. Mutual Funds? Most people think they do not need this information because the have a Mutual Fund. That could not be farther from the truth. Investing your hard-earned money should be done with your own knowledge of market direction, when to buy, and when to move your money to safety. Without this knowledge you are at the mercy of a salesperson hungry to earn a commission. Thus, invariably entering the market at the wrong time and in the wrong investment. No one else has your best interest in mind. So learn to protect your money or keep it in the bank. It's that simple. The next move is yours.

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Most helpful customer reviews

37 of 38 people found the following review helpful.

Excellent guide to technical analysis

By wisdom invited

The book goes in depth when explaining Dow Theory, Candlesticks, MAs, trending, volume and examples through out of each. He also covers in detail how to use technicals to choose entry and exit points. After reading this book, you should have no problem using technicals to spot trends, tops, bottoms, and the direction of a stock. The book is well written and very easy to understand, with just a few minimal oversights.

One of the greatest values of this book is the attention to minimizing loses. Had I read this book a long time ago, I would not have rode stocks to the bottom, or jumped in a stock "thinking" the bottom had formed. By that same token, it would have been a lot easier to have spotted the top and locked in profits. This and "Getting Started With Value Investing" by Charles Mizrah should be part of any investors collection, especially those new to investing.

The author goes into great detail explaining the most popular technicals and charts, while just going over in brief things like the MACD, stochastics, and bollinger bands. In the trading I do, I often use what is covered

in this book, MACDs, and the RSI charts, and I have done pretty well.

Note:

@ Sudarshan Sukhani

Why would you give the book 1 star and say don't buy the book unless you don't know technical analysis. That's exactly the intended audience. I will admit it may not be the "ultimate" guide to technical analysis, but it is still very solid and thorough. Unless you are a very advanced investor with several years of experience, I don't think you will lose anything by buying this book.

13 of 13 people found the following review helpful.

Great for a novice like me

By Sean Richard Edwards

I really enjoyed this book. I have been trying to invest for years, but never taken the time to step out of the long term 'stick' approach; far too emotional, and not clinical. This book has made a lot of things clearer to me, and already I'm looking at charts and making sense....early days, but I feel this is the book I needed, clearly written, and great for a beginner to TA like me.

22 of 25 people found the following review helpful.

Reads like a self-published ebook

By Jon N

This book is a good introduction to a broad base of Technical Analysis concepts including Dow Theory, Japanese Candlesticks, and Trends. If you've been trading for a while and have read several other technical analysis books you will not learn anything new as the topics covered in this book has been covered over and over again in other more famous (introduction) Technical Analysis books. However, if you're just "window shopping" the Technical Analysis arena this book will serve you well since it's a short read with very little technical jargon. But if you want more in-depth explanations I suggest resorting to look at other resources.

When reading this book you can clearly realize that this book was self-published and was originally an e-book. Many times the author will ask the reader to look at the "blue" (or some other color) lines on the chart BUT THE BOOK IS PRINTED IN BLACK AND WHITE. Also, I found some of the sections confusing to novice readers since the author introduces a few concepts that is either not covered in the book or it is only to be introduced several pages/sections down.

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