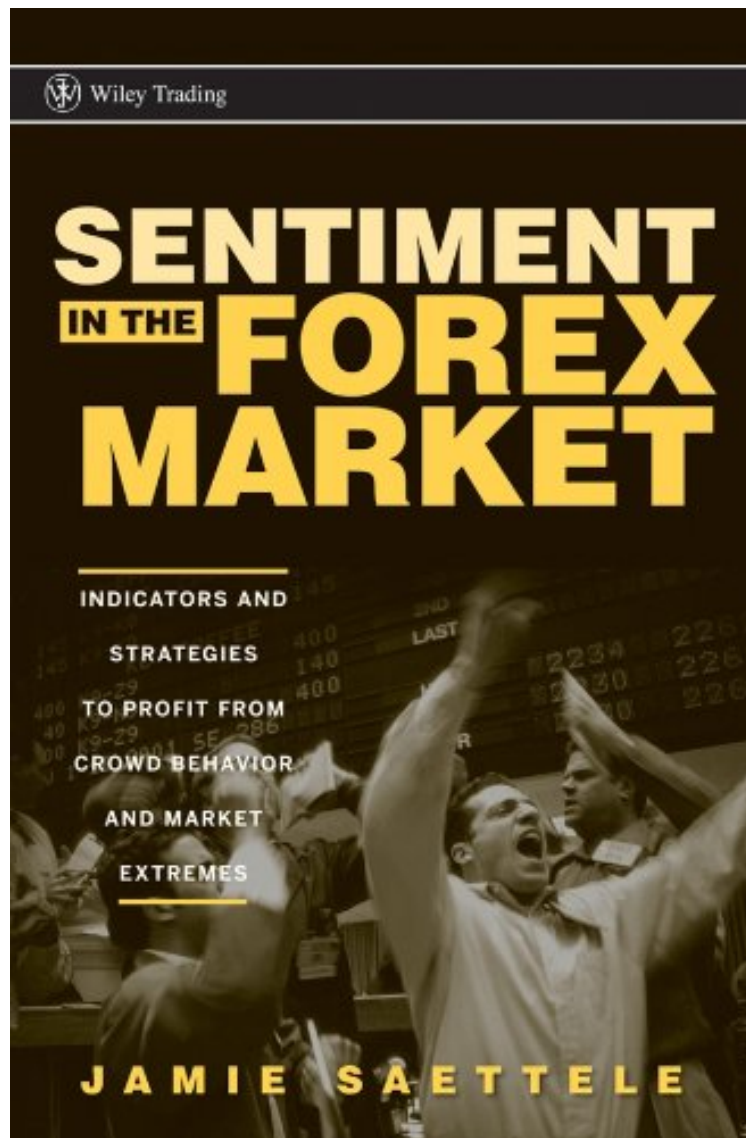


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Sentiment in the Forex Market: Indicators and Strategies To Profit from Crowd Behavior and Market Extremes (Wiley Trading)

Jamie Saettele

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Jamie Saettele : Sentiment in the Forex Market: Indicators and Strategies To Profit from Crowd Behavior and Market Extremes (Wiley Trading) before purchasing it in order to gage whether or not it would be worth my time, and all praised Sentiment in the Forex Market: Indicators and Strategies To Profit from Crowd Behavior and Market Extremes (Wiley Trading):

5 of 5 people found the following review helpful. Not quite completeBy TonyThe book starts out well. It builds a case for Sentiment trading, and gets you thinking about how it actually works. The author says technical indicators are a general waste of time (However the latter half of the book is devoted to technical indicators - which makes no sense to sentiment trading... further more... the charts used are actually missing the indicators it says should be there.. pages 142-145... blank charts). Then it begins to fall apart after that. The author explains how he uses COT but never actually helps you understand the COT report itself (if you decide to look at it on line). Nor does the author explain how to set it up on your own spread sheet if you wanted to do that. How to exit a trade is so inadequate as well. Then the time devoted to "putting it all together" is one page of summary that doesn't actually tell you how to put a trading system together. Basically it means you still have a lot of work to do to put together a sentiment trading system as this book doesn't help in doing that. It seems the author attacked the subject with vigour to start with then just dropped the ball half way through and padded it out with indicators - which he says are worthless in the first half of the book anyway. I'd give it 2.5 stars out of 5 as the first half of the book is interesting... the second half you can easily replicate from information on-line and is not relevant to sentiment trading.

3 of 4 people found the following review helpful. Absolutely essential in today's marketBy A. HorneAs a active FX trader and follower of the methods of Larry Williams Jake Bernstein, I found this book essential to developing a workable, scalable and most importantly...profitable trading plan. Backtested and forward tested...in a word, it works! Solid, straightforward writing, examples and formulas. Recommended highly for the experienced trader; newbies probably won't grasp it. It is not a Holy Grail; the methodology requires a good deal of screen time experience and actual manual trading to calibrate the nuances in both calculations and charting. Slog thru it, you will not be sorry! Thank you Jamie!15 of 18 people found the following review helpful. Very strong tool to consider in your trade decision making processBy Joao BorrásI am a long time reader of DailyFX site and find it very useful. One tool that caught my attention some time ago was the COT report column, write by Jamie Saettele. The book goes further in explain the COT report itself, how to generate indicators from COT data, how to interpret it and, finally, how to use it as a tool to help trigger trades. Well explained, with plenty of charts, it also has an introduction to Elliot Wave theory, largely used by the author in his tracking of markets. I recommend the book because of it introduces this subject in a very straight forward way, easy to understand and apply immediately in your trading routine.

Crowds move markets and at major market turning points, the crowds are almost always wrong. When crowd sentiment is overwhelmingly positive or overwhelmingly negative ? it's a signal that the trend is exhausted and the market is ready to move powerfully in the opposite direction. Sentiment has long been a tool used by equity, futures, and options traders. In Sentiment in the Forex Market, FXCM analyst Jaime Saettele applies sentiment analysis to the currency market, using both traditional and new sentiment indicators, including: Commitment of Traders reports; time cycles; pivot points; oscillators; and Fibonacci time and price ratios. He also explains how to interpret news coverage of the markets to get a sense of when participants have become overly bullish or bearish. Saettele points out that several famous traders such as George Soros and Robert Prechter made huge profits by identifying shifts in crowd sentiment at major market turning points. Many individual traders lose money in the currency market, Saettele asserts, because they are too short-term oriented and trade impulsively. He believes retail traders would be much more successful if they adopted a longer-term, contrarian approach, utilizing sentiment indicators to position themselves at the beginning points of major trends.