PitNews.com
FUTURES, FOREX, & STOCKS Magazine
Vol 7 No. 10 October 2012

Elliot Wave Principle - Part 2

By: Kent Kofoed

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Trade "Like a Girl"

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FUTURES, FOREX, & STOCKS Magazine

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Keller's Tips and Tricks

New Options Order Preferences

Hello traders, your software technician Jeff Keller. Today I'm going to cover the all new Options Plug-in preferences for Track 'n Trade Live Futures.
To load your options order preferences, right-click an options order diamond you have placed in your chart and select Properties. Once open, do not let the size of the list intimidate you. There are three separate types of options orders, and the options preferences is broken into three separate sections. All options in your chart will fall into one of three categories: a regular Option, a Pending-To-Close Option, and a To-Be-Closed(Original) Option.

Options
Option Line Color
Buy Custom.
Sell Custom.
Filled Option Diamond Color
Call Filled Color RoyalBlue
Put Filled Color Purple
Option Outline Color
Buy White
Sell White
Option Diamond Text
Show Text Left B I
10 Arial
White
Buy/Sell Symbol/Strike
Quantity Premium Total
Call/Put Paid
Price Liquidation (LV)
Expiration Profit/Loss
Date $
Days %
Volume Open Int.
Only on drag Only on drag
Bid/Ask (drag only)
Last (drag only)
GTC/Day
Position Lines
Show Option Line
Show Option Diamond
Option Line Text
Show Text Left B I
10 Arial
White
Buy/Sell Symbol/Strike
Quantity Premium Total
Call/Put Paid
Price Liquidation (LV)
Expiration Both
Date Profit/Loss
Days $
Theoretical %
Only on drag
GTC/Day

The first section of the options preferences will be dedicated to a regular option order placed within the chart window. An example of this would be placing a Buy Call which fills above your market. You may customize colors based on whether it is a bought or sold option along with if it is a call or put option.

You will also be able to choose what on screen text would be included with these trades. I personally keep it simple and will remove all but the most basic of descriptions. That aside, you can add descriptions which are as varied as Expiration, Premium, Volume and on and on. Option Diamond Text will apply to any text descriptions which are attached directly to the options original diamond location. Option Line Text will apply to any text descriptions that are added directly to the option line, which will appear locked on the left-hand side of your chart window.

Paid: $ 82.50
PL: $ -7.50 = $ 75.00 LV OESV2 C1500 Buy (1) Call PL: -9.09% Exp. 23 Days

When you decide to liquidate an option, you can right-click on that option diamond and click (Liquidate) to create a new Pending-To-Close order. If this order fills immediately, your options will close and no longer appear in the chart. However, if this new option does not immediately trigger from possibly a custom limit, then a new Pending-To-Close trade will be placed over the top of your To-Be-Closed Option. By default this pending order will appear in yellow, and it too will have appearance preferences that you may customize in the chart window.

Pending-To-Close Orders
Pending-To-Close Line Color
Buy Yellow
Sell Yellow
Pending-To-Close Outline Color
Buy Custom.
Sell Custom.
Pending-To-Close Diamond
Show Text Left B I
10 Arial
White
Pending Close Label
Quantity
Price
Premium Total
Gain/Loss
GTC/Day
Multiple Pending-To-Close Orders
Show only top order text when multiple pending-to-close orders are on the same strike

Lastly in options preferences will be the To-Be-Closed(Original) options order. If you would like to see this original order in your chart window and it is being covered by a Pending-To-Close order, right-click on the yellow pending order's diamond and choose "Send to Back". Once this Pending-To-Close order is sent to the background, you will see your original options order, which will now be displayed using the To-Be-Closed(Original) Order Text preferences.

Paid: $ 82.50 Pending Close Qty (1) @ 2.00 Gain: $17.50
PL: $ -7.50 = $ 75.00 LV OESV2 C1500 Buy (1) Call @ 1.65 Exp. 23 Days

OESV2 C1500 Qty(1) Call @ Paid: $ 82.50 Pending Close Qty (1) @ 2.00 Gain: $17.50
PL: $ -7.50 = $ 75.00 LV Exp. 23 Days OESV2 C1500 Buy (1) Call @ 1.65 Exp. 23 Days

To-Be-Closed (Original) Order Text
- [x] Buy/Sell
- [x] Quantity
- [x] Call/Put
- [x] Price
- [x] Expiration
  - ( ) Date
  - (•) Days
- [ ] Volume
- [ ] GTC/Day
- [x] Symbol/Strike
- [ ] Premium Total
  - (•) Paid
  - ( ) Liquidation (LV)
- [ ] Profit/Loss
  - (•) $
  - ( ) %
- [ ] Open Int.

Position Lines
- [x] Show To-Be-Closed Order Line
- [x] Show To-Be-Closed Order Diamond

To-Be-Closed Order Line
- [ ] Buy/Sell
- [ ] Quantity
- [ ] Call/Put
- [ ] Price
- [ ] Expiration
  - ( ) Date
  - (•) Days
- [ ] Theoretical
- [ ] GTC/Day
- [ ] Symbol/Strike
- [x] Premium Total
  - ( ) Paid
  - ( ) Liquidation (LV)
  - (•) Both
- [x] Profit/Loss
  - (•) $
  - ( ) %

Update All Options
- [x] Update all options automatically

So again, when you first open up your Options Order Preferences, do not let your head explode from the sheer size and scope of your choices. Mentally break apart the preferences into these three categories and you should up and running right away.

Jeff Keller has been with Gecko Software for almost five years, and is currently the Track 'n Trade Technical Support Manager. You can find Gecko Software online at: www.GeckoSoftware.com. Jeff makes himself available for calls and consultation during regular business hours, call Jeff at: 1-800-862-7193 Ext 3

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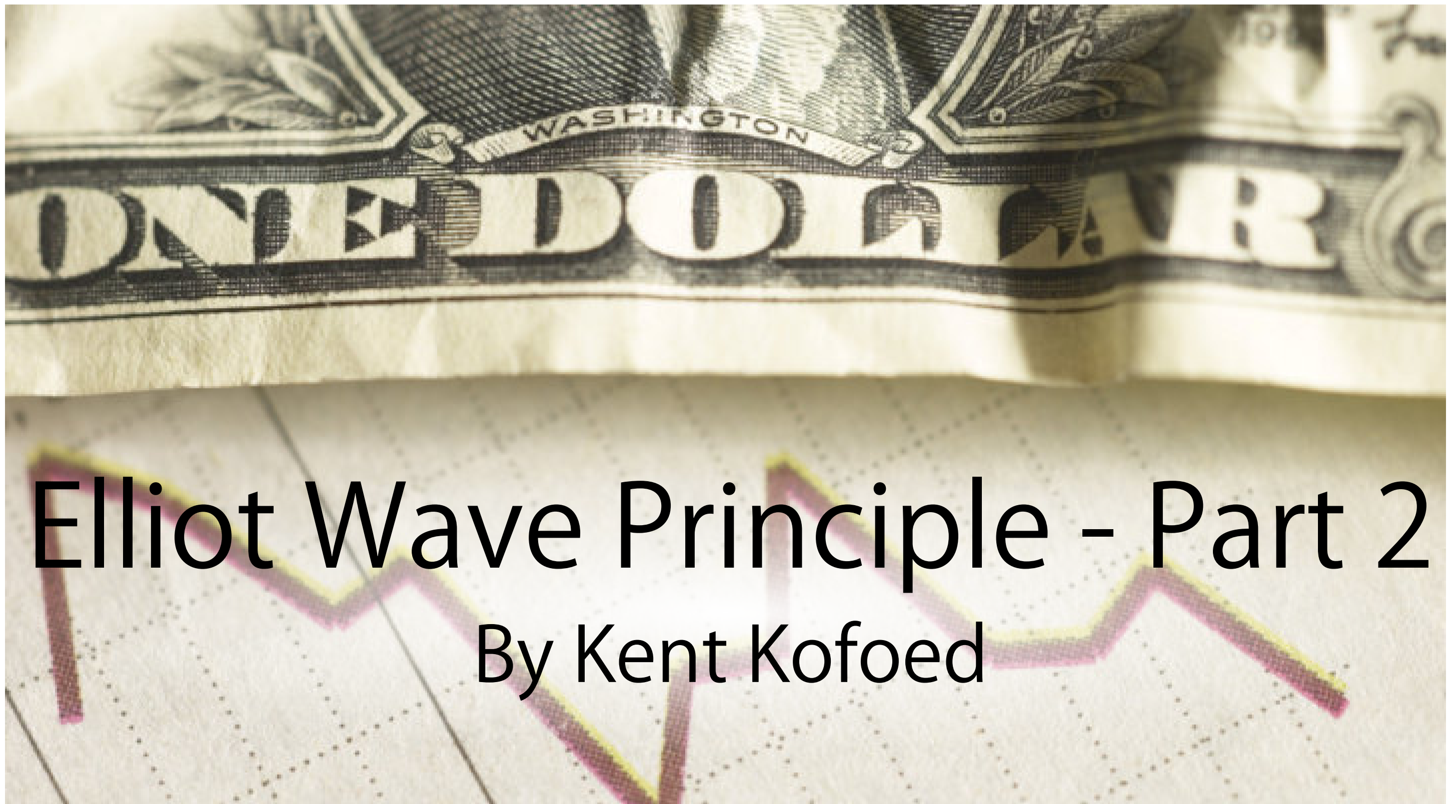

Elliot Wave Principle - Part 2

By Kent Kofoed

The Elliot Wave Principle- Overview of Part 1:

As I mentioned in part one of this article series, the Elliot Wave Principle has three main aspects (patterns, ratio analysis, and time). Patterns (i.e., the wave formations) are the most important aspect of the theory and, essentially, they are the up and down price movements of the asset being analyzed. Ratio analysis, the second most important aspect of the theory, includes many of the same ratios that appear in the Fibonacci sequence, and these ratios are used for estimating both retracement levels and price projections. Lastly, time "targets" are used as a confirmation of both the wave patterns and the ratios (these time targets are based on the Fibonacci sequence as well).

Another important issue to remember, about the Elliot Wave Principle, is that the wave pattern that shows up is fractal, which means that large patterns can be broken down into smaller versions of the same pattern and that the smaller versions will combine to create a larger pattern. Lastly, since the waves are fractal, the wave pattern can occur within multiple time frames.

The "Personalities" of Each Wave:

Each of the individual waves, in the overall wave pattern, tends to have its own characteristics, and it is important to know what these characteristics are so that you can more accurately forecast the price movements of each of the waves.

Wave 1 is the first wave of the pattern and it is an "impulse" wave that is typically the shortest wave of the series. It tends to look like a bounce off of market lows and many Elliot Wave practitioners believe that this is when the market sets up a base for the subsequent rally that is likely to occur. It is important to realize, however, that the length of the first wave can sometimes extend (i.e., last longer, and move further in length, than what is typical), so it is important to not get caught off guard if this happens. If the base is a "major" base formation, this tends to indicate that the first wave is likely to extend. Lastly, during this wave, the market outlook will typically still be negative, market fundamentals will likely still be poor, and market participants are usually still fully bearish.

Wave 2 is the second wave of the pattern and it is the first "corrective" wave in the sequence. This wave will typically give back a majority of the first wave, if not all of it, as the market retraces. Support will typically be found near the bottom of the first wave and this price action can lead to the formation of either a double- or triple-bottom pattern, or sometimes an inverse head and shoulders pattern,

both of which are an indication of market strength. During this wave, the market outlook is still negative and the bears tend to view the price action as a confirmation of their current expectations; however, if this wave has relatively light volume, this can be a signal that the bears are losing their strength. See Figure 1-1 for an example of wave 2 finding support near the bottom of wave 1.

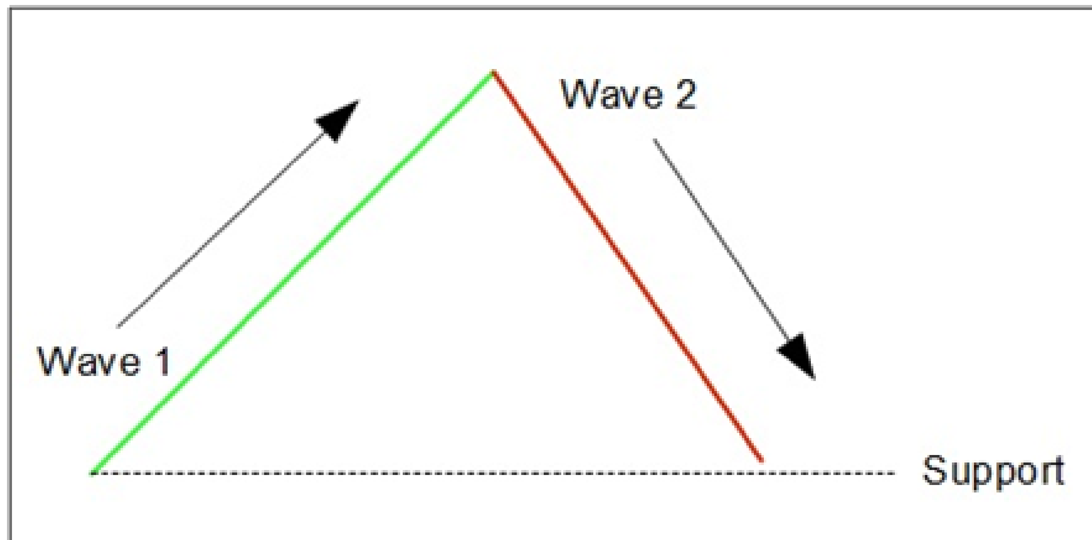

Figure 1-1: Figure 1-1 shows both wave 1 and wave 2, and, additionally, it also shows the wave 2 support level that is determined by the bottom of wave 1.

Wave 3 is the third wave of the pattern and it is the second impulse wave of the series. The length of this wave will typically depend on which market the wave is occurring in and it will either be the longest wave of the pattern (stocks) or simply a regular wave (commodities). This wave will need to break through the top of the first wave and, if it does, multiple technical indicators will be signaled. During this wave, market confidence is much higher than it was previously and market fundamentals should be improving as well, which can lead to an extension (i.e., continuation) of the rally. See Figure 1-2 for an example of wave 3 extending beyond the length of wave 1.

Wave 4 is the fourth wave of the pattern and it is the second corrective wave of the sequence. An important rule of the wave theory, regarding the fourth wave, is that the bottom of the wave should not overlap the top of the first wave. Additionally, as this wave consolidates, triangle patterns frequently occur prior to the breakout of the next wave of the pattern. During this wave, as market fundamentals begin to weaken, the market tends to move sideways as investors try to figure out whether the market is likely to continue its rise, or if it is simply going to reverse course.

Wave 5 is the fifth wave of the pattern and it is the third impulse wave. This wave will either be a typical wave (stocks) or it will be similar to wave 3 (commodities), extending beyond the length of the typical wave. Bearish divergences of oscillating indicators will typically start to appear in this wave, which is further indication of a market top. During this wave, investors are usually exceedingly optimistic as fundamentals begin to return, but momentum tends to slow down and the probability of a correction is rising.

Wave A is the sixth wave of the pattern and it is part of the "corrective phase" of the overall wave pattern (waves 1 through 5 are part of the "advancing phase" of the pattern). Many traders tend to misread this wave as a typical pullback, so it is important to watch for additional bearish indicators, as well as a shift to relatively higher volume on the downside. During this wave, market fundamentals will usually still be positive so the pullback will typically lead to increased volatility, and market activity, as the bulls continue to put up a fight.

Wave B is the seventh wave of the pattern and it will typically be a short bounce, on light volume, as the bulls begin to exit their positions and the bears begin to enter theirs. The rally should test previous highs (possibly exceeding them) and, if so, a double-top pattern will likely begin to form. During this wave, market fundamentals are no longer improving but market participants are usually still fairly bullish and many will be fooled by the price action of this wave.

Wave C is the eighth wave of the pattern, and, as prices move lower, the end of the uptrend is confirmed. Additionally, the double-top pattern that was in the process of forming will likely turn into a "head and shoulders" pattern if prices are able to

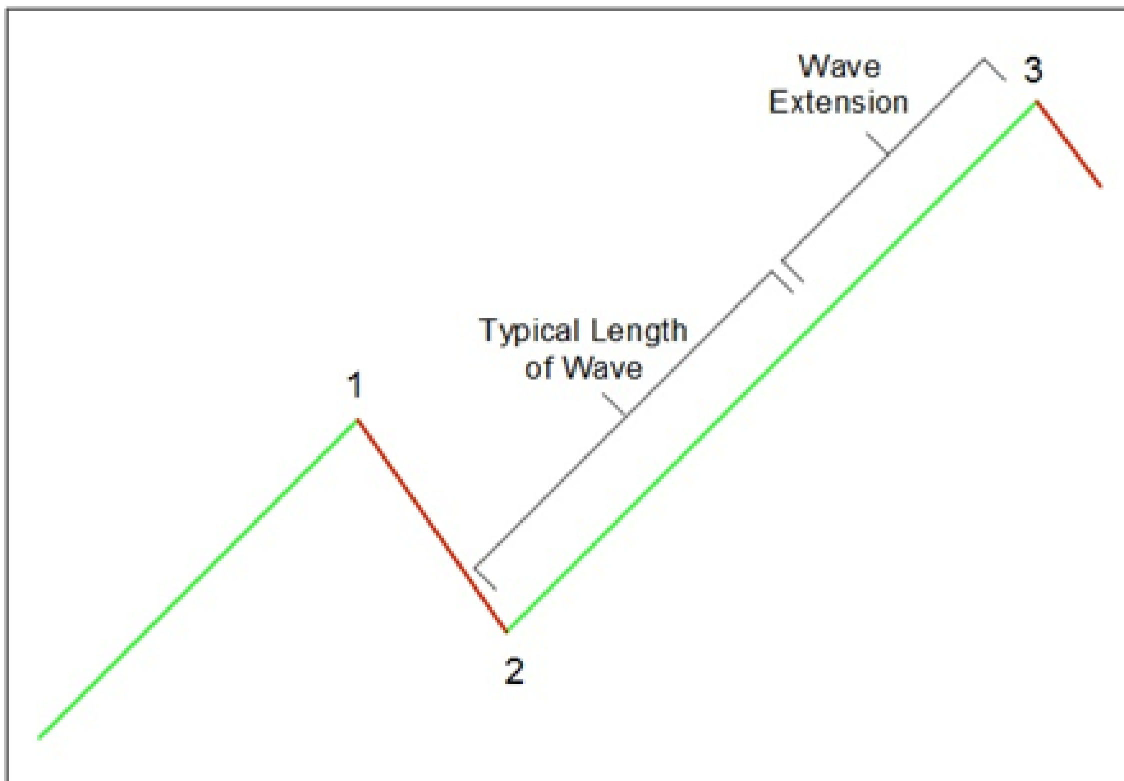

Figure 1-2: Figure 1-2 shows a typical wave 3, for stocks, and the extension of this wave that usually occurs. For commodities, this extension usually occurs during wave 5.

break through the market bottom that was established by wave A. During this wave, volume typically begins to pick up and a majority of market participants begin to agree that the previous uptrend has ended. Since market confidence is deteriorating, the length of this wave should be at least as long as the length of wave A and will often extend beyond length of wave A (a typical "extension target" for wave C is 1.618 times the length of wave A).

Part 2 Summary:

Although there is still a lot more to learn about the intricacies of the Elliot Wave Principle, the information provided in these first two articles should provide most traders with enough of an understanding of the theory to start analyzing Elliot Wave patterns. So, in part 3 of this series, I am going to focus on using the Elliot Wave Principle for the analysis of market trends, as well as wrap up this series on the Elliot Wave Principle.

Article Sources:

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Kent Kofoed is a technical analysis specialist, as well as an individual trader, who has a Bachelor's degree in Business Administration from Utah State University and a Masters of Security Analysis and Portfolio Management degree from Creighton University. Additionally, Kent is a level II candidate in the CFA program, a graduate student in the Masters of Science in Predictive Analytics program at Northwestern University and a contributing author for PitNews Magazine.

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Trade "Like a Girl"

Decreasing Leverage While Potentially Increasing Odds With Synthetic Trading

By Carley Garner of DeCarley Trading

Have you ever heard a baseball coach tell demand his players to stop "throwing like a girl"? In most scenarios, there is a strong inference that doing anything "like a girl" is somehow inferior. In the world of trading ,we've heard similar comments made in similar contexts…yet, perhaps trading "like a girl" isn't such a bad idea after all.

In our view, trading "like a girl" simply means keeping risk relatively low, even if it means similar profit prospects. More specifically, this may mean taking quick profits if the opportunity presents itself, shooting for base hits rather than homeruns, and basing decisions on logic rather than pride or bragging rights. Naturally, not all females will behave in this nature and not all males are without these qualities but we argue that traders of all types may be better off following these straightforward principals.

The purpose of this article is to quickly outline some of the characteristics and tips that we have found to be useful doctrine in market speculation. While they may seem obvious, they are too often overlooked by many retail traders.

We will then walk through the thought process and execution of an example of a trade which includes the combination of an option and a futures contract. The goal is to open your eyes to a relatively conservative side of trading without eliminating the lucrative nature of commodities that lured you to the markets in the first place.
Simple Rules in Trading

1.Risk and Reward aren't always Positively Correlated

A majority of financial publications and literature is focused, either directly or indirectly, on the principals of risk and reward. We are all aware of the correlation between the two and beginning traders can easily lose themselves in the idea of accepting more risk in hopes of reaping handsome rewards.

Unfortunately, in reality the relationship is all but linear. There comes a point in which more risk may be synonymous with financial suicide, not reward. Knowing this boundary often comes with experience as there are no formulas or black and white answers. If you aren't capable of determining the difference between accepting additional calculated risks and shear gambling you should strongly consider working with a full service broker before putting your money

at risk. It is important to realize that when it comes to risk, sometimes less is more.

2. Patience is a Virtue

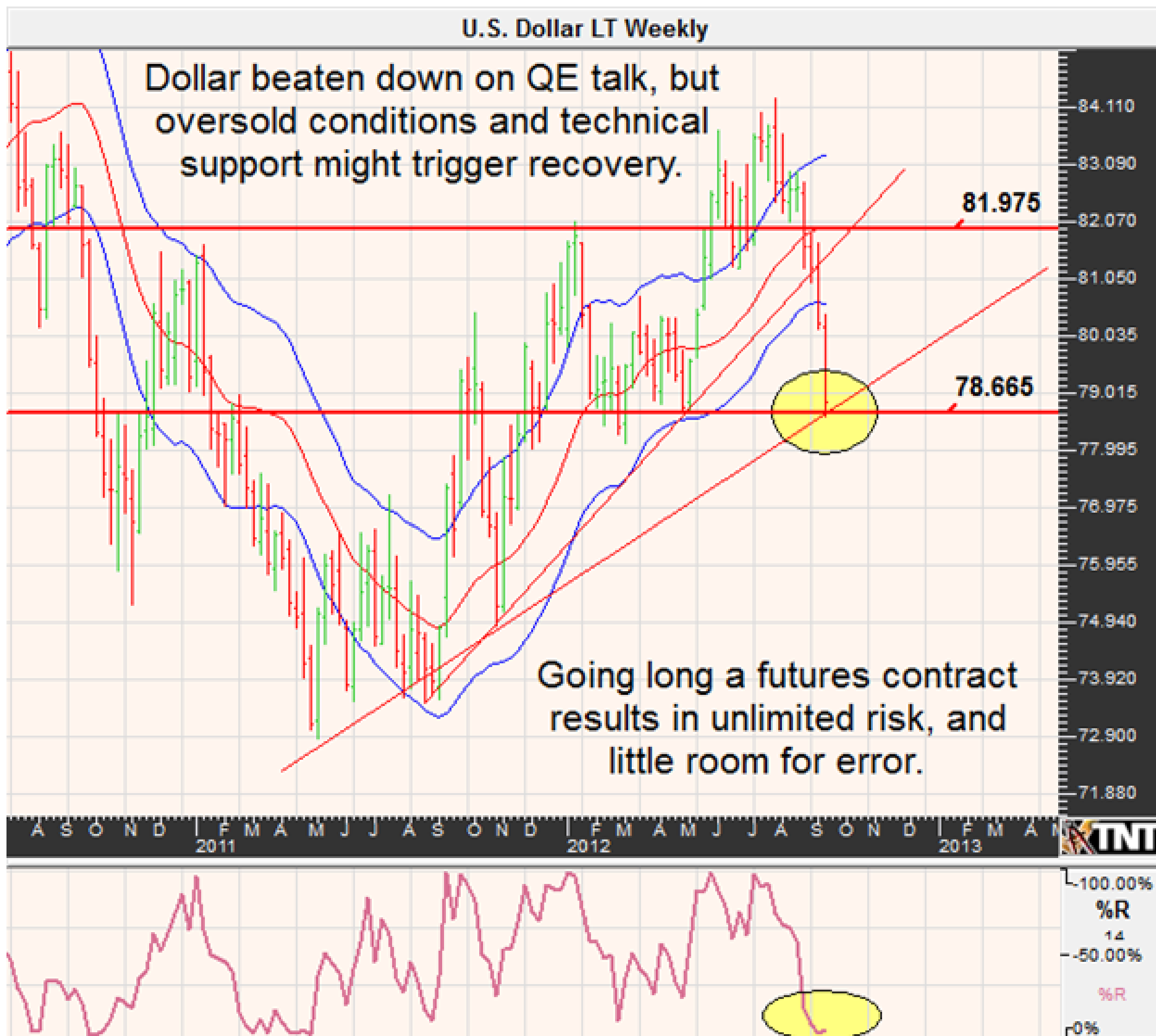
Despite the trading practices of many traders, being on the sidelines is a position in itself and should be looked at as a way to bypass devastation as opposed to missing opportunities. The longer that any given trader has exposure in the markets, the higher the probability of something going wrong becomes. Therefore, it is necessary that you only enter a market in which you feel that there is an extraordinary opportunity. Trading is a game of odds, if you aren't doing everything that you can to put the odds in your favor then you are putting them in favor of your competition. It is better to have missed a trade all together than to enter early and be forced to liquidate due to a lack of margin or capital.

3.Options are Versatile be Creative

Unfortunately, too few traders bypass the possibilities of option trading in conjunction with their futures speculation simply because of the perception of complexity. Nonetheless, just as you should take the time to read an instruction manual before attempting to put together a piece of furniture you should take the time to fully understand the potential opportunities presented to you in the markets and this includes options.

4. Base-Hits Win the Game

It will never be as exciting to share a story at the water cooler about a trade that netted a profit of $250 before commissions and fees, as it is to talk about the time that you bought silver futures at $20.00 and sold them a short time later at $40.00 for a gain of $100,000 before commissions and fees.



Even so, you must remember that for every story of thousands made in the futures markets there are untold stories of much more money lost. Home runs will happen, but base hits are more likely. Our experience has been that if you are a retail client trading options and futures for the money, as opposed to the adrenaline, you should be chipping away

profits and leaving the big winners to those with deep pockets.

5. If the Market Gives you a Gift, Take it

Beginning traders sometimes confuse skill with luck. There are times in which you will be in the right place at the right time and extraordinary profits are possible. If this happens to you, take the money and risk off of the table.

Regardless of what we think that we know, or even what others think that we know, trading boils down to making an educated guess. If you happen to be the lucky beneficiary of a windfall profit don't get greedy or expect that the gravy train will continue. Letting your ego fog your logic may lead to a situation in which a big winner becomes a loser.

6. Never Dwell on the Past

Whether it is a positive or negative, the past is the past and it should stay there. Allowing previous decisions to guide future actions in the markets is one of the quickest ways to end a trading career. The most common form of this is the torture that a trader sometimes puts himself through by playing out different scenarios of what could or should have happened.

Dwelling can be a drag on performance or in extreme cases devastating to a trading account. The fact is that we will never be able to sell the exact top and buy the exact bottom, which is something that mature traders accept. The ability to fully appreciate this concept should prevent you from carrying the emotional baggage that comes with the "could have, should have" mental anguish.

Now that we have covered some of what we believe to be helpful rules in speculation, let's put them into practice.

Synthetic Call Option

- Buy a futures contract
- Buy a put option as insurance to limit the risk of loss

A synthetic position is one in which a trader uses a combination of two or more financial instruments to mimic the profit and loss diagram of a single instrument. In this specific example, we are going to look at a bullish futures trade in which the risk is limited by a long put option. When a long futures contract and a long put option are executed together, the combination behaves very similarly, if not identically, to a long call option.

On the surface, it may seem that simply buying a call option would be less of a headache and would save the trader the burden of paying a second commission. This is a good point, but what this assumption is overlooking is the fact that a synthetic position involves two components and makes for convenient trade adjustments. With a combination of savvy trading, great timing and perhaps luck a synthetic position can potentially provide a profit on both legs of the trade while still providing the benefits of mitigated risk and a piece of mind.

The De-Leveraging Thought Process

In September of 2012, excessive talk and focus on the Fed's quantitative easing (money printing) efforts had beaten the value of the U.S. dollar to the lowest level seen since the previous spring. However, each time traders shift attention away from intervention and toward the European debt crisis, the so-called "risk trade" the greenback comes into favor. Traders looking to play a trend reversal in currencies from overextended technical levels, but unwilling to accept unlimited risk in their speculation, might consider implementing a synthetic call option strategy in which they go long a futures contract and purchase a put option to insure against runaway losses.

An aggressive, or overly confident, trader may have simply bought a futures contract on the dollar index and hoped for the best. Such a trade provides spectacular reward potential as the position is open for unlimited profit. However, buying a futures contract outright also entails excessive amounts of risk. Doing so can be compared to swinging for the fence, if execution of the trade was absolutely perfect you may be in store for windfall profits. If you "miss the ball" you may be in store for an account draining loss. Similarly, if you enter the futures market using a stop loss to protect yourself from large losses, it is probable that the stop order will be elected prior to seeing positive price movement and this might result in the trader missing the move altogether.

A conceivably more productive approach may be to execute a trade with lower volatility, mitigated risk

and thus the opportunity to withstand imperfection in trade entry. We don't know about you but we are far from perfect and would prefer to construct a trade that allows for imperfection while still providing respectable profit potential.
Rather than risking it all in hopes of abnormal profits on a single trade or risk the frustration of being stopped out prematurely, why not decrease your leverage and simultaneously increase your potential odds of success?

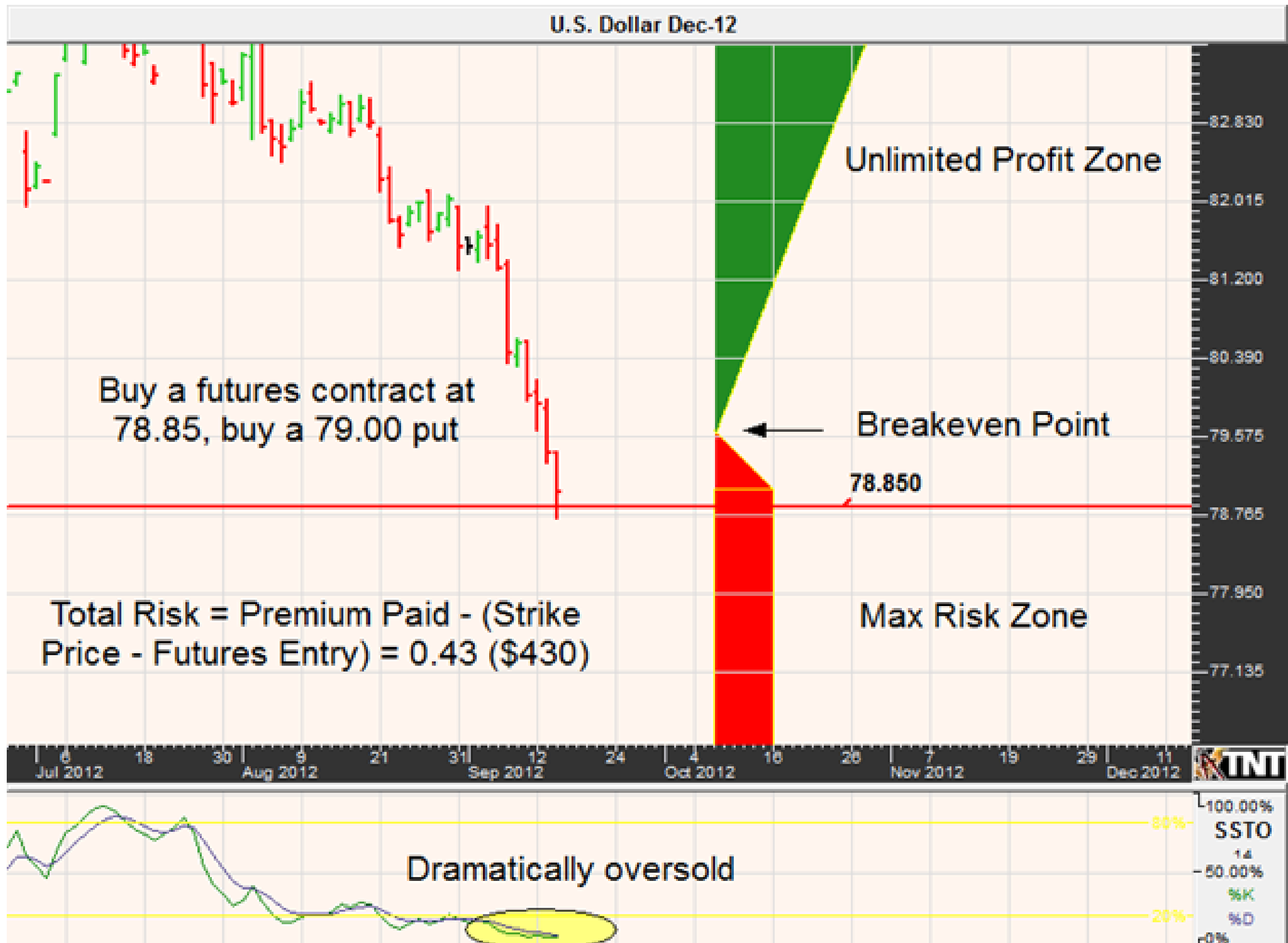
Nothing wrong with the DX

The U.S. dollar index is the "oddball" of currency futures; it is traded on the ICE (Intercontinental Exchange) rather than the CME (Chicago Mercantile Exchange). It is also an index made of a basket of opponent currencies, rather than being paired against a single currency. As a result, it tends to be much tamer than the average futures contract with correspondingly lower margins. Trading the dollar index might not be quite as exciting (or manly) as trading the Euro outright, but it can certainly move. For most retail traders, the dollar index offers more than enough leverage and should be a breath of fresh air when it comes to comparatively tamer volatility.

Insurance isn't just for "Girls"

There are several ways in which a futures trader can reduce their exposure to risk and volatility in their trading account. In this instance, it seems as though the best course of action is to simply purchase a put option to convert the trade into a synthetic call. Remember rule number 3, options are versatile use them to your advantage. Doing so limits the risk of loss, provides ease of trade adjustment and will likely help the trader sleep better at night

On Friday September 14th, it would have been possible to purchase a December DX futures contract at 78.85 while simultaneously purchasing an October 79 put at 58 ticks, or $580. Similar to a long call option, if held until expiration the futures price would have had to move enough to recover the cost of the protective put option, or $580 in this case. Accordingly, the breakeven point at expiration is equal to 79.43 because at this point the futures position would be profitable by 58 ticks, or $580, which is enough to offset the premium paid for the 79 put. In other words, the profit on the futures contract offsets the loss on the long put, until reaching the breakeven point and then it opens the door for



unlimited profits. If the market is above this calculated breakeven point at expiration, the profit potential is theoretically unlimited.

Had the trader gone long at exactly the strike price ($79.00), the maximum risk on the trade would be the amount paid for the $79.00 put. However, in this example the trader was able to purchase the futures contract at $78.85. Doing so reduces the maximum loss in the amount of the difference between the strike price of the long put (where the insurance kicks in) and the futures entry price. This is because your insurance pays off below $79.00 but it really isn't necessary until $78.85.

You might be wondering what the profit and loss profile might look like at some point before expiration. Unfortunately, it is impossible to calculate the value of a trade prior to expiration because it includes unpredictable variables such as volatility and timing of market moves. With that said, the beauty of a synthetic trade is the ability to easily adjust whether the futures market moves favorable or against the position. Thus, it most instances it isn't likely that a trade would be held until expiration but calculating risk based on expiration figures will give you a good idea of the ultimate risk and reward.

Adjusting from Bullish to Bearish, or Vice Versa

Trading synthetic options such as this example enable traders to easily adjust their positions in attempt to profit from normal ebb and flow of trade. For instance, we are all aware that markets tend to see two directional trade, as opposed to moving straight up or down. In the previous example, if the dollar rallied in favor of the long futures contract enough to reach technical resistance areas the trader could consider locking in a profit on the future and holding on to the long put in hopes the market drops. In a perfect scenario, a trader might be able to "double dip" on their profits by making money on both legs.
If the futures price moves adversely upon entry, an aggressive trader willing to accept the burden and stress of theoretically unlimited risk might look to exit the long put option at a profit and let the long futures position ride.

In either of these cases, it is possible for the trader to change the profit objective on the trade from bullish to bearish, or from bearish to bullish, by simply offsetting one side of the trade.

If you walk away from this discussion with one thing, we hope it is the realization that options provide traders with unlimited "options". When it comes to trading commodities, the only limits are your imagination and your ability to devote the necessary time to properly understand the risks and rewards of each strategy you employ. Don't forget, the markets are what you make them. If you are looking for a high stakes substitute for a trip to Las Vegas, the futures markets will deliver. However, if you are interested in speculating with moderate risks and reasonable probabilities of success; you might find that as well.

** There is substantial risk of financial loss in trading options and futures; it is not suitable for everyone.*

Carley Garner is the Senior Strategist for DeCarley Trading LLC where she also works as a broker. She authors two popular e-newsletters and provides trader education at www.DeCarleyTrading.com. Her books, "Currency Trading in the FOREX and Futures Markets," "A Trader's First Book on Commodities," and "Commodity Options," were published by FT Press.

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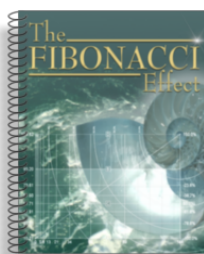
Trading Education

It seems that we spend 90% of our time studying and trying to figure out the best timing techniques for market entry, but we spend very little time actually learning the techniques of exiting the market. Getting into a market is easy, but getting out of the market, with a profit, is the true test of a traders skill.

Learn More



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