

Dynamic Trader Daily Report

Comprehensive Analysis and Education For the Serious Trader and Investor

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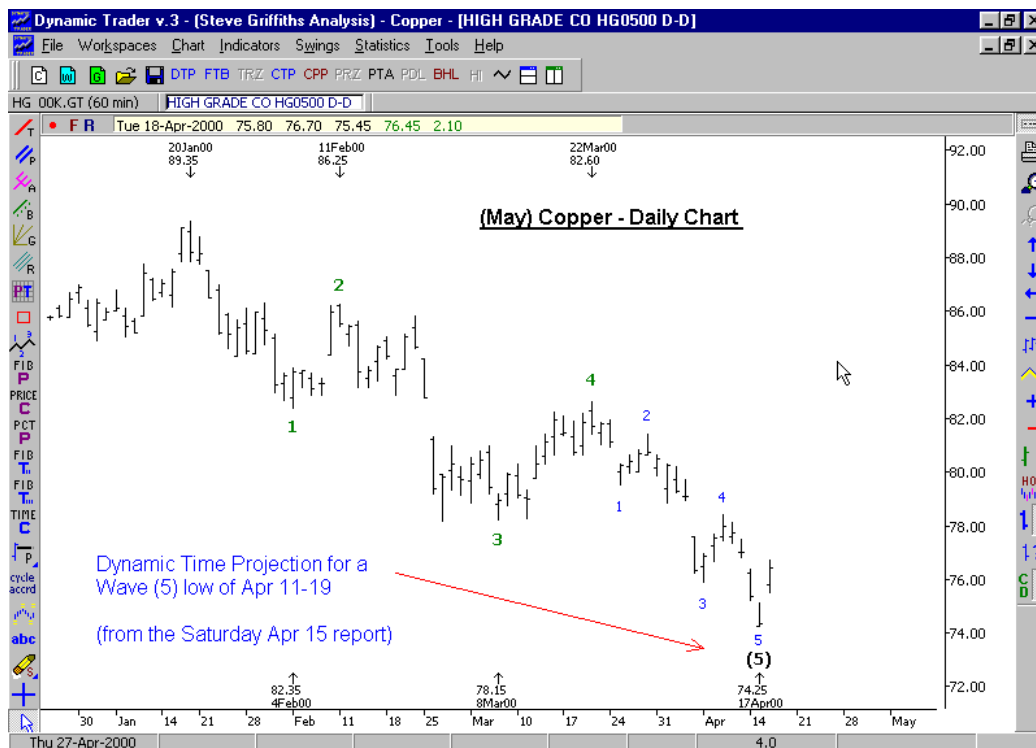
The analysis and trading strategies described in this report are for educational purposes only. The commentary in this report may or may not relate to a specific trade recommendation made in the Dynamic Trader Report. The weekday issues of the Dynamic Trader Report are prepared by Stephen Griffiths and are primarily for trading education purposes with alerts for potential trade set-ups for markets described in the Saturday issue prepared by Robert Miner.

Today's Lesson

The highest-probability end-of-wave **time** targets are where the targets for the completion of the sub-division of a wave overlap with the targets for the completion of the larger degree wave.

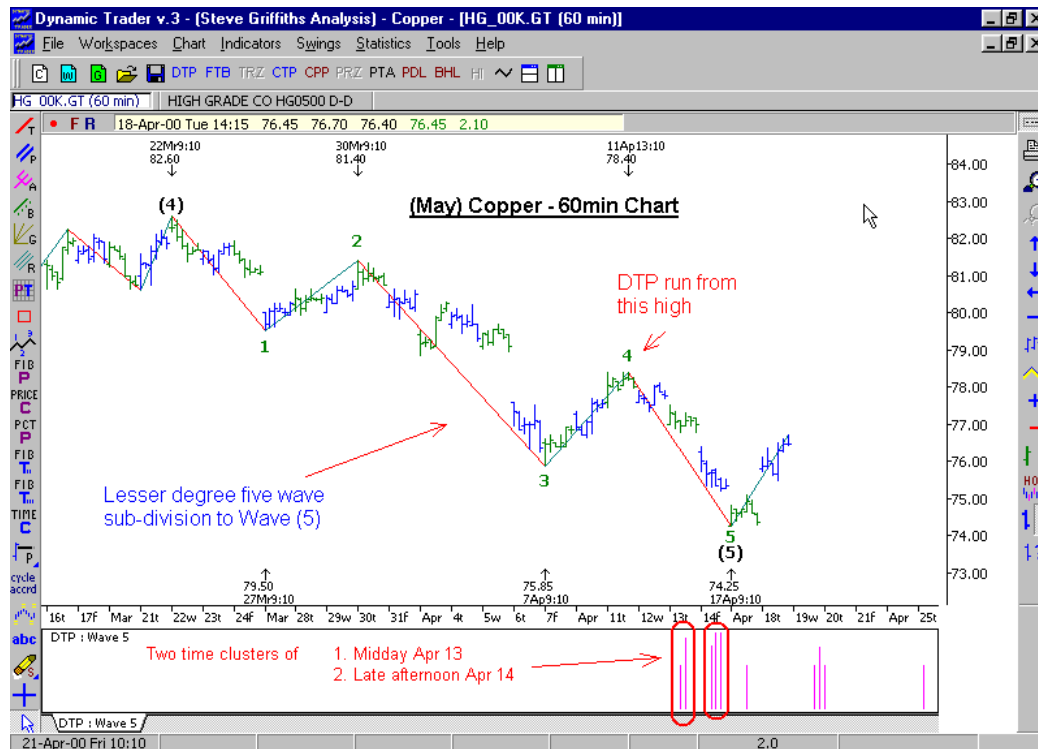
Time analysis from multiple degrees

For my first example, I would like to have another look at (May) Copper from Monday's tutorial, and see how the time targets for the *sub-divisions* of Wave (5) helped us to identify *in advance* the time target for the termination of the Wave (5) itself.



Here we have one broad time target for the possible termination of Wave (5) of April 11-19, as described in Saturday's report.

The aim now is to use the sub-division of the Wave (5) to help confirm and narrow down this initial Time target of Apr 11-19. For this I will move down to the 60min Chart:



The two high-probability time targets for the termination of Wave 5 of (5) are:

- Midday on Apr 13
- Late afternoon on Apr 14

The Wave 5 or (5) terminated just after the second time target, on the open of Apr 15.

Just as with Price, which we covered yesterday, the most reliable time targets are where projections from *different degrees of swing* cluster together in a relatively tight range. In this example on Copper, the broad time target for the termination of Wave (5) projected off the Wave (4) high of Mar 22 was narrowed down from Apr 11-19 to two narrow time targets, by using the lesser degree 5 wave sub-division of the larger degree Wave (5).

For my final example I would like to continue from yesterday with another look at Soybeans:



Here the broad time target from the larger degree analysis for the termination of the Wave 2 or B correction is Apr 11-17, the 50%-161.8% time retracement zone of Wave 1 or A.

As yesterday, I will now move down to a 15min Chart to look at the *lesser degree* Wave C time targets in order to narrow down this relatively broad initial time target. Please see the chart on the next page.

In this chart, I have performed a Dynamic Time Projection off the Wave B low on Apr 11 at 14:15, in order to project the high probability narrow time clusters for the termination of the Wave C. As you can see from the chart, there are four narrow time clusters, but the one of interest is the one highlighted, from the last 15min bar on Apr 13 to the first 15min bar on Apr 14.

As we can see from the chart, this is exactly when the Wave C and hence the entire Wave 2 or B correction terminated.



Tomorrow I will bring the last three tutorials together to demonstrate that when Price, Time and Pattern all coincide, we find the highest probability trend terminations. The main focus will be on how the termination of an Elliott Wave sequence at the same time on more than one degree produces the most reliable set-ups.

Lastly, a reminder that tomorrow is a short trading day, with many of the American markets closing early, and all markets are closed on Friday.

Lessons Learned

The highest-probability end-of-wave time targets are where the targets to complete the sub-division of a wave overlap with the targets for the larger degree wave.

Specific Trade Recommendations Summary For April 19

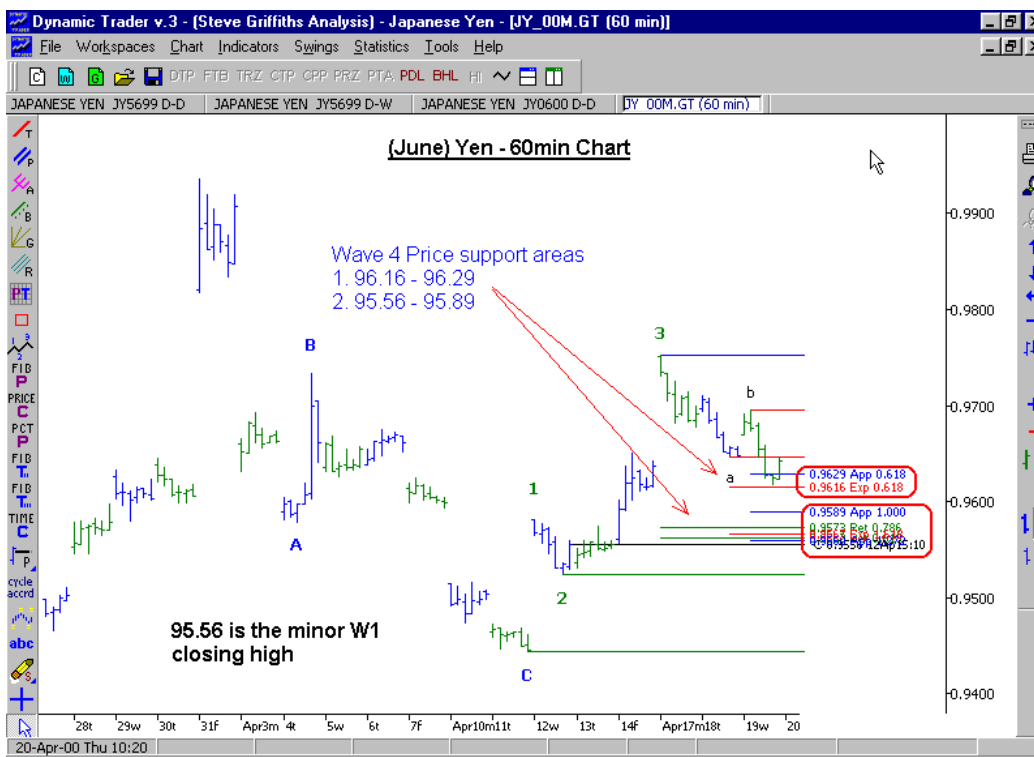
This table only includes those markets with outstanding trades and new specific trade recommendations.

Market – Current Position	New Trade Recommendation or Stop-Loss For Existing Positions for April 19
<p>S&P: June S-4/19, 1440.25</p> <p>Cotton: July Same Rec as Sat.</p> <p>AD: June L-4/18, 0.5955</p>	<p>Analysis and trade strategies for the full S&P contract. Trade execution on the E-Mini contract.</p> <p>Today's Reversal Day executed the short trade on close at 1440.25.</p> <p>Initial Price target is 1403 (50% retracement) and a close below 1371 (78.6% retracement) would signal a continued decline to new lows. See additional comments on the chart on the next page.</p> <p>Warning. Due to the recent high volatility this trade may carry more risk than we normally recommend and therefore is only suitable for well capitalized accounts.</p> <p><u>ST & IT units:</u> Place the initial protective buy -stop at 1460.25, one tick above the reversal day high.</p> <p>Today July Cotton traded below 57.50.</p> <p><u>ST & IT units:</u> As long as July Cotton has not closed below 56.50, buy on the close if the close is above the current day's open and the prior day's close. Place the initial protective sell -stop one tick below the recent low.</p> <p><u>ST & IT units:</u> Maintain the initial protective sell-stop at 0.5889, one tick below the recent swing low.</p>
<p>Copper: May L-4/18, 76.40</p>	<p><u>ST & IT units:</u> Maintain the initial protective sell-stop at 74.20, one tick below the recent low.</p>
<p>Crude: June L-4/17, 24.58</p>	<p>The current assumption is that the rally off the Apr 10 low is a Wave 2 or B correction, and as such should reach at least the 50% retracement of the Mar 7 to Apr 10 decline.</p> <p><u>ST & IT units:</u> Maintain the protective sell-stop on both units at 23.89, one tick under the Reversal Day low.</p> <p>If June crude closes above 26.07, raise the protective sell stop on both units to 24.73, one tick under the Wave 1 closing high.</p> <p>And if June Crude trades to 26.88, trail the protective sell-stop on the ST unit one tick under the prior day's low.</p>
<p>Soybeans: July S-4/17, 542.4</p> <p>Bonds: June S-4/17, 97.03</p>	<p><u>ST & IT units:</u> Maintain the protective buy-stop at 556.2, one tick above the recent high.</p> <p><u>ST & IT units:</u> Maintain the protective buy-stop at 98.20, one tick above the last swing high.</p>

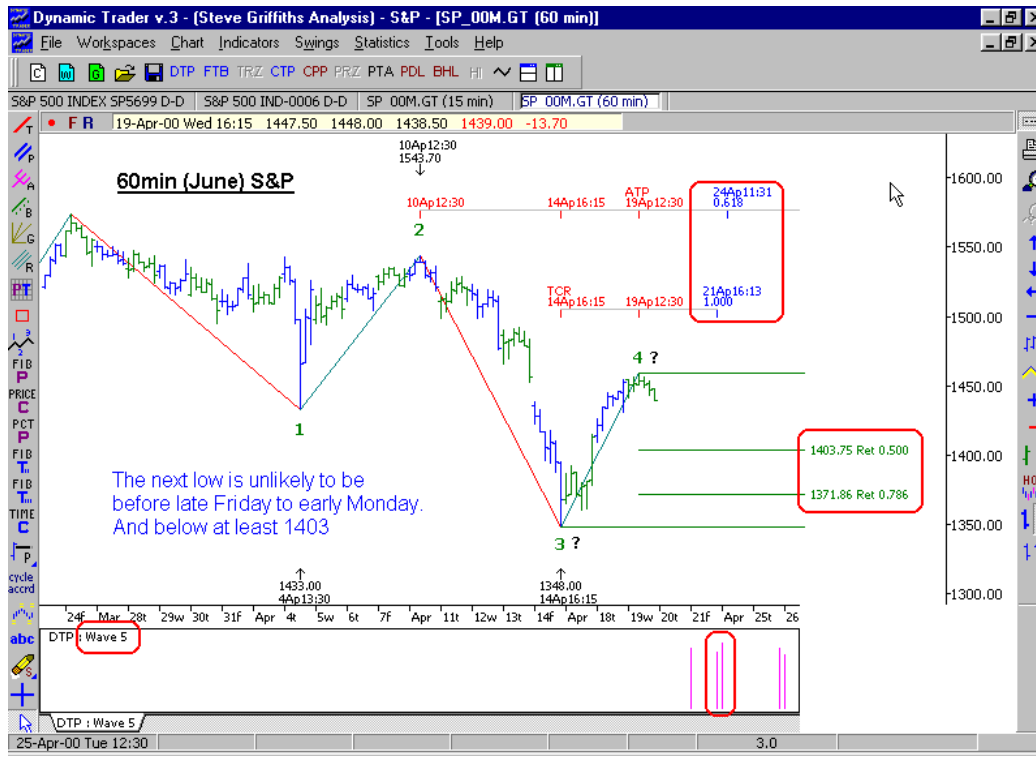
Other Markets of Interest Summary For April 19

Market	Other Markets of Interest – April 19
Nasdaq: June	As with the S&P, the Nasdaq declined today, as anticipated in yesterday's report. The current decline is expected to reach at least 3465 (50% retracement) and a close below 3284.80 (78.6% retracement) would signal a continued decline to new lows.
Yen: June	Mar 17 appears to be a minor W3 high, if so, the Price support areas for a minor W4 correction are 96.16-96.29 and 95.56-95.89. A close below 95.56 would void the bullish outlook and signal a continued decline to below the Apr 11 low. See Chart.
Silver: May	Comments remain unchanged from Saturday.
Corn: July	Corn remains just short of the ideal Price and Time for a corrective low.

(June) 60min Yen chart



(June) S&P 60min Chart



As the markets are closed on Friday, we need to add an extra day to the above time calculations. Hence the next low is not anticipated before late Monday to early Tuesday next week.

Good Trading,

Steve

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