



# Introduction to Technical Analysis

All About Chart Patterns,  
Candlesticks and Technical  
Studies

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# Important Information About Trading Futures and Options on Futures

This communication is intended as a solicitation. Futures trading involves the substantial risk of loss and is not suitable for all investors. Trading advice is based on information taken from trades and statistical services and other sources which RJ O'Brien believes are reliable. We do not guarantee that such information is accurate or complete and it should be relied upon as such. Trading advice reflects our good faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice we give will result in profitable trades. All trading decisions will be made by the account holder. Past performance is not necessarily indicative of future trading results.

When analyzing option strategies, it is important to take into account the commission and fees associated with making a trade. Similar to trading futures, each contract executed in an option strategy is charged commission and fees. Commissions and fees from brokerage firms can be up to \$99 per round turn with the vast majority of people paying significantly less. Your actual charges may vary based on the service level you choose. The two primary factors investors tend to overlook when trading options include:

- Each contract traded is charged a commission. This is often misinterpreted as each spread or strategy that is charged a commission. If you trade one bull call spread, your account would be charged for 2 contracts rather than 1 spread.
- Customers often try to sell or collect premium on options that are far out of the money with the belief that they are collecting "easy money." The further away an option strike price is from the current market price, the lower the value of the option. Make sure that you are not paying more in commission and fees than what you are collecting. Keep in mind that until an option expires, you do hold risk in the positions. Is the net premium collected after paying commission and fees worth the risk?



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# Getting Started

Trading futures has the potential to be very rewarding. However, it can take hard work and a lot of time to keep up with changing markets and trends.

Technical analysis can be a useful, customizable tool to help give you an edge, helping you recognize when trends might be changing.

This guide will give novice traders a solid start to understanding technical analysis and how to apply it to their trading. Yet, even more experienced traders will benefit from the tips as a refresher course. Written by RJO Futures' trading strategists, this guide captures many years of industry knowledge and experience.

RJO Futures, the premier brokerage firm for futures traders, has specialized in serving futures traders for more than 100 years.

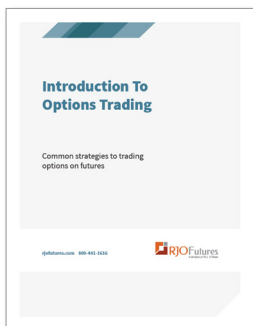
Everyone on our team is devoted to providing the service you need to become a successful futures trader.

A list of guides from RJO Futures covering more specific futures trading topics—as well as additional resources for learning the basics—is at the end of this document.

Please feel free to contact us to answer any questions you have about technical analysis. Any of our experienced team can explain the information in this guide, and help you understand how best you might be able to incorporate technical analysis in your trading.



## ADDITIONAL RESOURCES



Click for your RJO Futures guide, *Introduction to Options Trading* for more detailed examination of options trading.

**Or, call 800-441-1616 to request your free copy.**



# The W's of Technical Analysis

## WHO uses technical analysis?

To trade successfully, you try to make an educated decision to buy and sell in a timely fashion. These decisions are based on one of three categories—technicals, fundamentals or a combination of the two.

Technical traders rely solely on historical chart patterns and data to predict future price movements. Fundamental traders rely on real-life events that may drive a market such as the increasing demand for corn to produce ethanol. And, many people rely on both because even if the fundamental information is bullish or bearish, how do you know that the timing to make the trade is right to initiate or liquidate a position? Studying and executing good technical analysis practices can help you improve your odds of success.

Once you figure out if you want to use technicals, fundamentals or a combination of the two, you should decide if you are a short-term, intermediate-term (swing) or long-term position trader. Be sure to consider your personal temperament and lifestyle when making that decision. Short-term traders typically hold positions for one to three days, while intermediate-term traders typically hold positions for three days to three weeks. Long-term traders hold positions for more than three weeks. (Be aware that the longer you hold positions, the more money you should be willing to risk on a trade to withstand day-to-day market volatility.)

Trading orders are identified by brokerage firms as coming from small speculators, large speculators (i.e., managed funds) and commercial hedgers. Then, on a weekly basis, each exchange submits the total long and short positions for each group to the Commodity Futures Trading Commission (CFTC). The government agency produces the Commitment of Traders report, which can be useful in conjunction with technical analysis to improve your timing of entering and exiting the market.

## WHY is technical analysis important?

Technical analysis is important because it chronicles both market action and price trends as well as provides historical perspective.

Many factors can quickly change a market's direction, for example a surprise interest rate change or political turmoil in a major energy producing country. By being aware of key price and technical study areas in the market, you can be prepared for reacting to these changes and managing your risk.

Seasoned traders are fond of saying that “the trend is your friend.” Understanding technical analysis can help you identify the trend as well as time your trade. When you are successful with timing the trade, you will likely become more psychologically disciplined as a trader.



## WHAT are charts?

Charts are a graphical display of historical market data. It is common to look at charts on both a short- and long-term basis. Charts are available as intraday, daily, weekly, and monthly. Typically, shorter-term traders use shorter-term time intervals on charts to analyze market data. Longer-term traders tend to use longer-term time intervals on charts to analyze data. However, all traders may gain perspective on the market's overall position by using a variety of time frames.

The most common types of charts—bar, line and candlestick—are all available in the RJO Futures PRO platform.

## WHEN do you use charts?

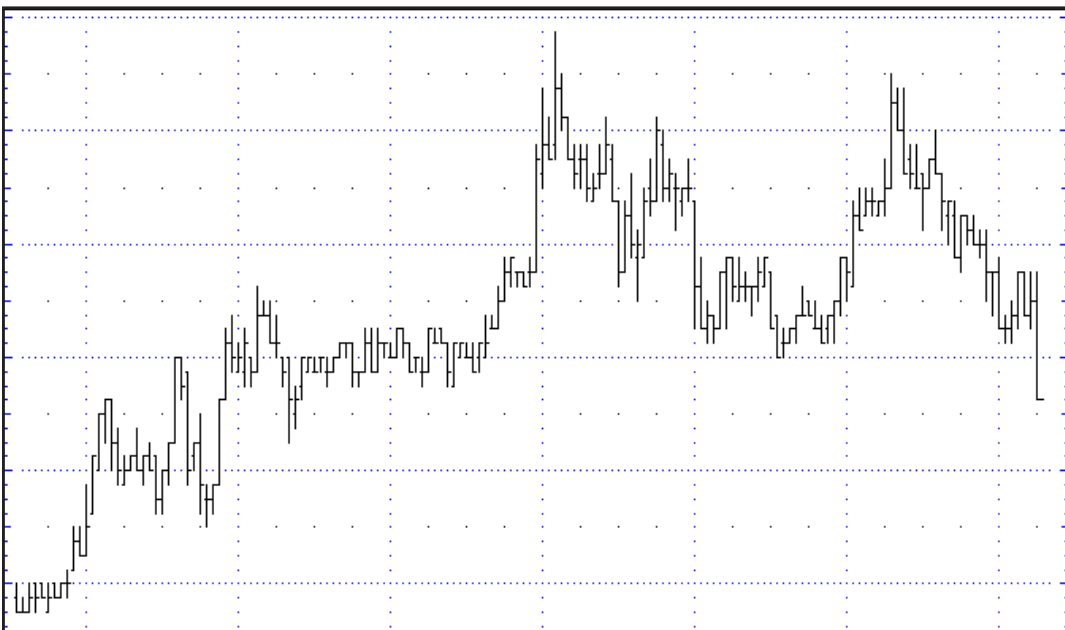
Technical analysis is largely used to identify when to enter and exit a trade. For example, you could place a buy stop above a market's resistance lines to enter the market and place a sell stop below support lines to exit. With a deeper understanding of technical analysis, you likely will be able to make better decisions to hold or liquidate trades as well.

## WHERE can you find charts?

Charts are available from RJO Futures on our website as well as within our web-based and downloadable trading platforms. You also can find charts online from news and trading information providers

## Bar Chart

A bar chart uses a single, vertical line to mark the trading range of the period, be it intraday, daily or longer. A hash mark to the left signifies the opening price; a hash mark to the right is the closing price.







# Chart Patterns

The way prices move tend to create pictures in our minds, and this section highlights some of the most common patterns for identifying market direction and target prices.

## Trendlines

Trendlines are a valuable tool to recognize bullish, bearish or sideways trends. Draw a bullish trendline by connecting significant lows in a market that is making higher highs and higher lows. A bearish trendline connects significant highs in a market that is making lower highs and lower lows. Two parallel lines connect the highs and lows in a sideways market.

Trendlines are usually applied to charts in three time frames, including intraday, daily and weekly. Some long-term traders also use monthly charts. The longer the market has been in a trend, the more significant the trendline.

Bullish trendlines (moving upward) should be viewed as support until broken. Likewise, trendlines moving downward should be viewed as resistance until broken. Many traders use trendlines as part of their risk-management strategy, placing sell stops below trendline support and buy stops above trendline resistance. How far above resistance or below support you place your stops may depend on the market's volume and volatility. Your RJO Futures broker can help you decide on the appropriate distance to place your stops.



## ADDITIONAL RESOURCES



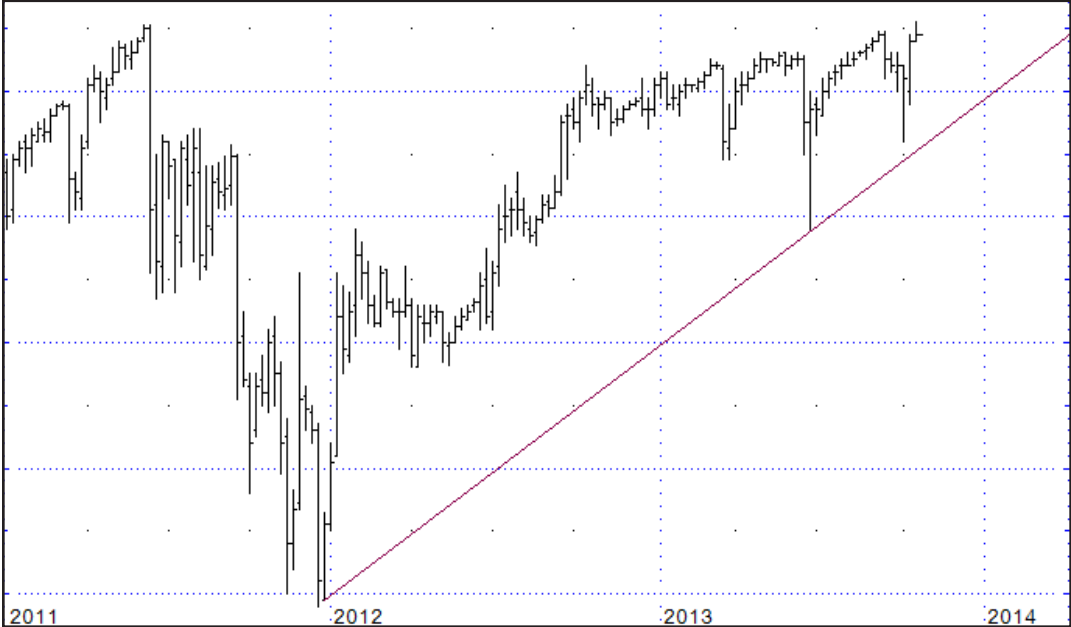
Click for your RJO Futures guide, *Introduction to Futures Trading* for more detailed examination of trading the futures markets.

**Or, call 800-441-1616 or 1-312-373-5478 to request your free copy.**

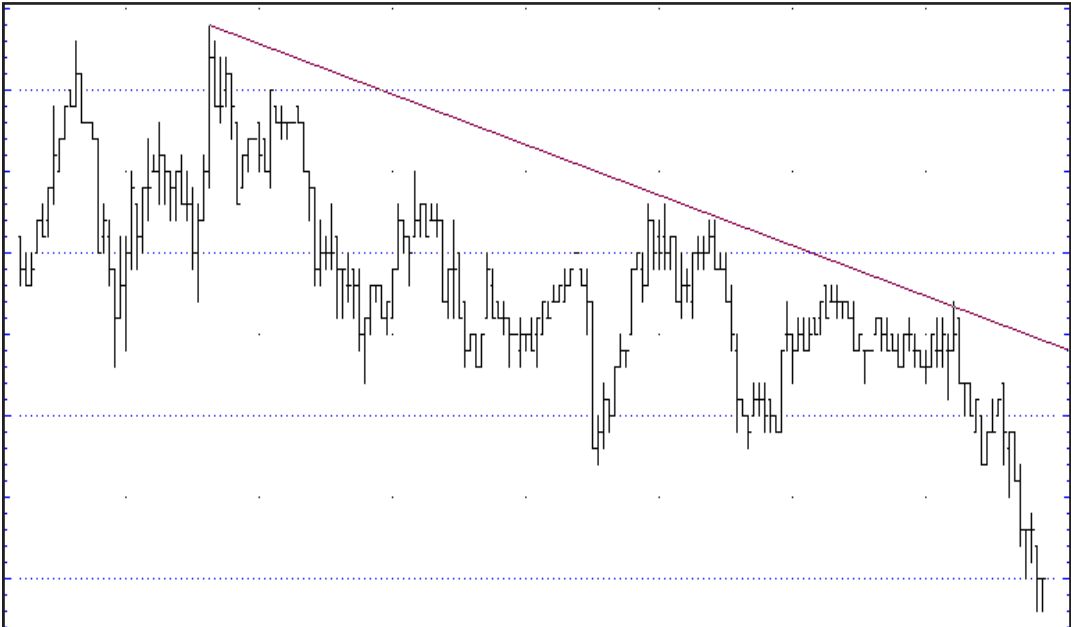




**Bullish Trend Chart**



**Bearish Trend Chart**





## Change of Trend

Identifying true trend changes can help improve your entry and exit timing. The most important signals include:

- Close above the resistance trendline or below the support trendline.
- Close below the most recent low or a close above the most recent high.
- Increase in volume as a trendline is broken.
- Moving average changes direction or the lines cross over each other.

The number of contracts changing hands in the market is useful information about the trend. When trendline support or resistance levels hold and are accompanied by high volume, that indicates the trendline is significant.

The simple moving average, which averages the closing price over a set number of periods, can signal a change in trend when it turns or crosses over. The most common set of moving averages include the 9-, 21-, 50-, 200

-day periods. However, you can use moving averages on any chart from short-term intraday charts to longer-term monthly charts.

Sometimes, of course, the market fakes you out. To help determine if the change in trend is real, experienced traders use these common rules of thumb. On long-term trends, they wait for price to move 3% in the new direction. On shorter-term trends, they look for at least a 1% price move or for the breakthrough to hold for two trading days.

## Channels

Channels are simply a pair of trendlines moving in the same direction that identify both support and resistance. Channels are commonly used by more aggressive traders who want to capture near-term or countertrend market swings. However, they also are commonly used as a warning to an approaching trend change because as a trend has run its course, the market struggles to reach the channel lines.

## Channels Chart





## Continuation Patterns

Probabilities are higher that a market trend will continue in the same direction upon completing a continuation pattern, which can look like a flag, pennant, triangle or wedge. Traders often use these patterns to project the distance of the price move that follows the breakout.

## Flags and Pennants

Flags and pennants are created as a result of a sharp, high-volume market move and the need for the market to take a breather. Both formations usually last one to three weeks before the longer-term trend resumes, and may be on the shorter end in bear markets. Once the flag and pennant formations have completed, the market typically resumes the original trend with higher volume.

The flag is a parallelogram that countertrends the longer-term trend. The pennant resembles a symmetrical triangle, with a much larger rally or sell-off than the flag upon breakout.

## Bullish Flag Chart

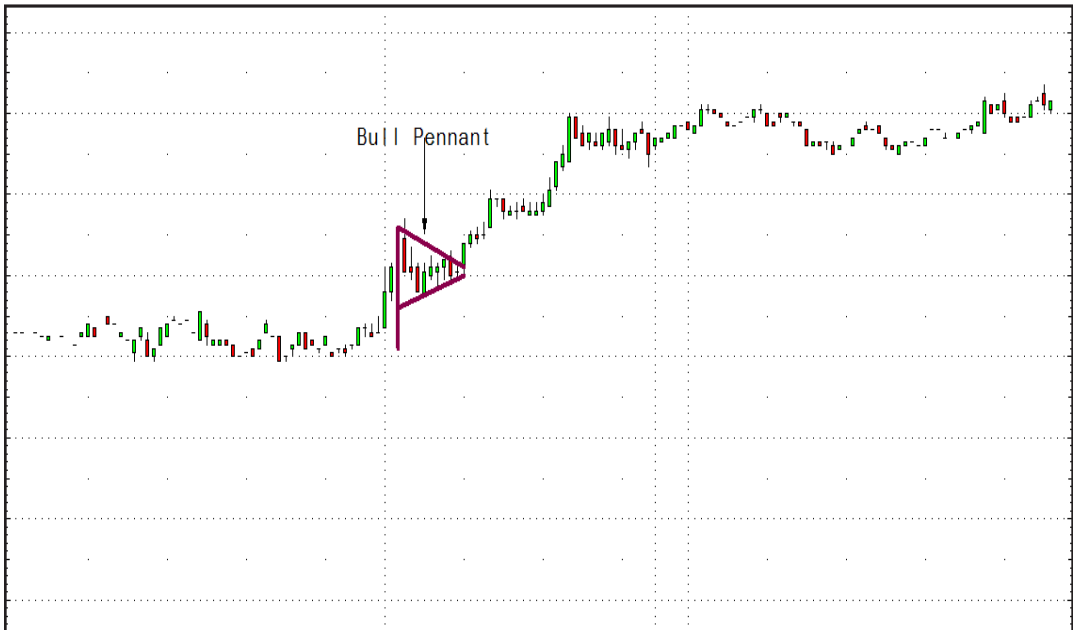




## Bear Flag Chart



## Pennant Chart





## Triangles

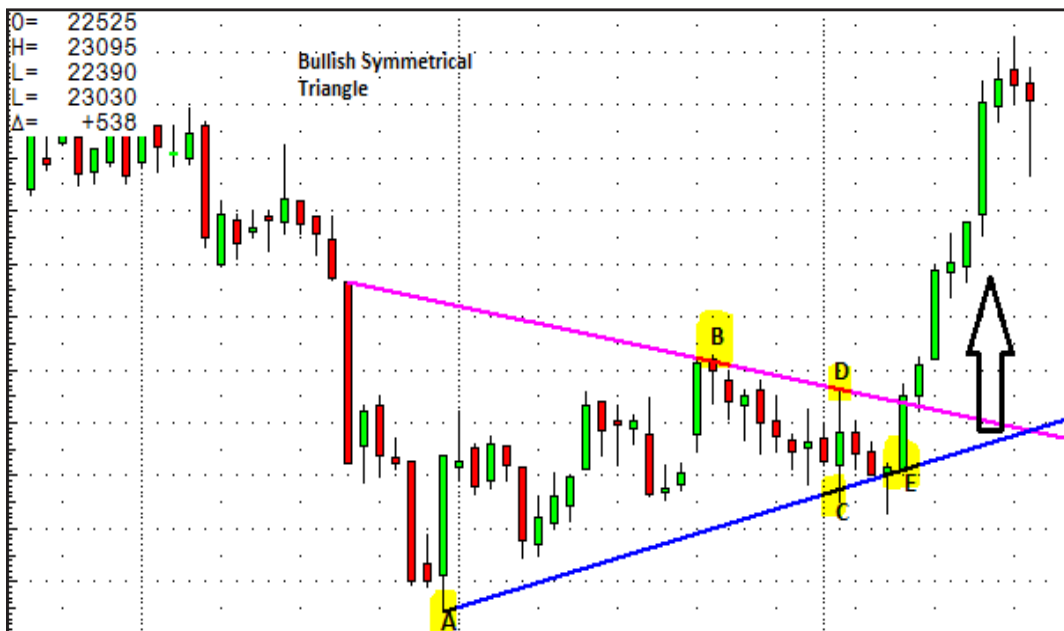
Traders like to see prices form symmetrical, ascending or descending triangles on the chart because they reveal clues about when and which way the market will make its next move. The longer the market trades in the triangle, the greater the odds a breakout is approaching because it should occur before prices reach the triangle's apex. As prices break out of a triangle pattern, volume typically increases.

*Symmetrical triangles* typically represent a pause in the bigger trend. Typically, both the lower and upper boundaries of the symmetrical triangle converge equally on decreasing volume. Traders expect the market to break out of the symmetrical triangle in the direction of the longer-term trend. Once price breaks out of the triangle, look for a market movement equal to the distance between the widest points of the triangle.

*Ascending triangles* are considered bullish patterns. The top of the triangle is flat and is connected to a bullish trendline. The distance between the bottom of the bullish trend and the top of the triangle is used to estimate how far the market will move upward after it breaks out.

*Descending triangles* are considered bearish patterns. The upper part of the triangle is a bearish trendline while the lower part is flat. Like the ascending triangle, the distance between the upper and lower parts of the triangle is used to project how far the market might move once it breaks out of the pattern. Note in the example below that the market made a false breakout to the upside before ultimately breaking down as it violated the bottom of the triangle.

## Symmetrical Triangle Chart





## Descending Triangle Chart



### Rectangles

*Rectangles* are similar to the symmetrical triangle except that the upper and lower trendlines are parallel (like a short-term sideways market.) Rectangles are considered a continuation pattern because the market often breaks out in the direction of the longer-term trend. However, it is not unheard of for the rectangle to act as a reversal pattern.

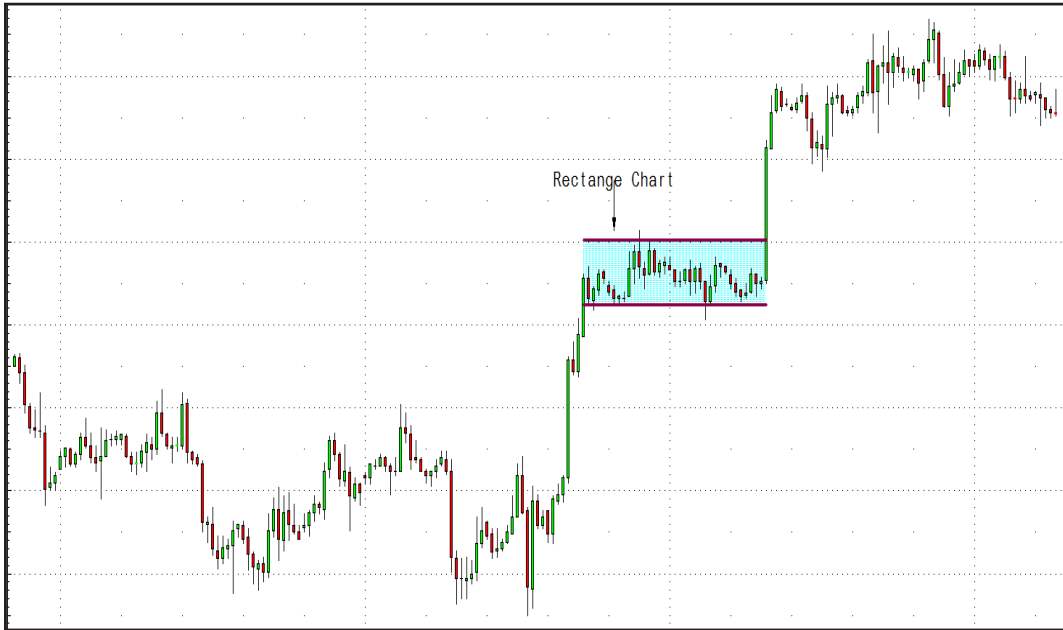
Volume in rectangle formations, which can last as long as one to three months, usually is higher than during the formation of triangles due to the wide price swings. Even so, volume still increases on a breakout. Volume is key to predicting which way the market will likely breakout. If volume is higher on the up-trending swings vs. the down-trending swings, the market will likely break to the upside and vice versa.

### Wedges

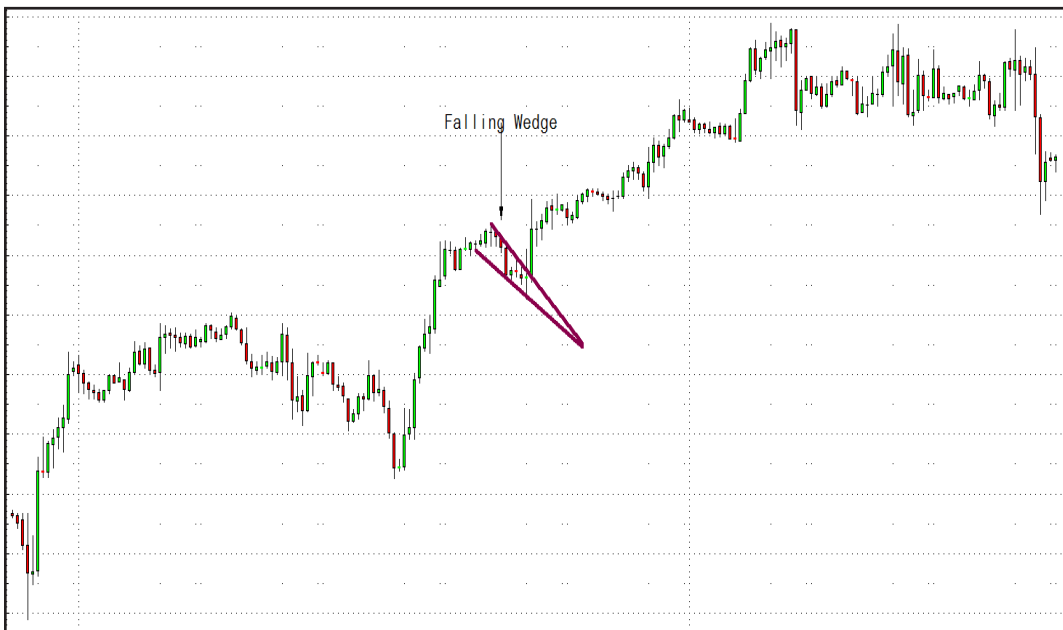
In a *wedge* pattern, both sides of the triangle are headed in the same direction. A falling wedge is considered bullish and a rising wedge is considered bearish. It is not uncommon for prices to break out of a wedge much closer to the apex than in other triangles. Like other triangles, expect relatively low volume as the pattern forms and an increase upon breakout. Wedges are most commonly seen as a continuation pattern of the longer-term trend. However, they are found occasionally in trend reversal situations.



## Rectangle Chart



## Wedge Chart





## Reversal Patterns

Everyone who trades wants to know when the market is going to change course. Although there is no crystal ball, some patterns provide hints that a reversal is in the making.

### Head & Shoulders

This pattern gets its name from the picture it makes on the chart—that of a head between two shoulders. Technicians measure the distance from the top of the head to the neckline as an indication of the minimum amount the market will move once it breaks out of the formation, often on high volume and with a gap in prices.

A head-and-shoulders top starts with a high (left shoulder), correction and then a rally to a higher high (head). The ensuing correction finds support in the same area as the previous correction, forming a neckline. The market rally from this support often falters near the left shoulder, creating the right shoulder.

An inverted head-and-shoulders is a bottom-forming pattern. The left shoulder is the first low, the head is a new, lower low and the right shoulder is a low in the area of the left shoulder. The two corrective moves in between these three lows mark the formation's neckline.

### Double Tops & Bottoms

Double tops and bottoms are an excellent indicator of a market that is ready for a trend change. Although a double top/bottom pattern is a common sign of a reversal, the market always could be forming a triple top or triple bottom, so wait to see how the market unfolds before jumping on the new trend.

In tops, volume should be lower on the second leg up and should increase when the low between the peaks is broken. The opposite is true for a double bottom. Volume should decrease on the second leg down and increase when the high between the valleys is broken.

### Triple Tops & Bottoms

Triple tops and bottoms are like a head-and-shoulders pattern except that the “head” is equal to the “shoulders.” In the triple top or triple bottom, all three rallies or declines stop at similar price levels.

Volume is the most important factor to watch on triple tops and bottoms. Volume must increase during a breakout from the neckline. As with all trendlines, the more often a price fails to break through a congestion area, the more significant the support or resistance.

### Islands

*Island* reversals usually occur when there is a major trend change, leaving a set of prices isolated as if they were on an island. After an initial gap (later to be seen as an exhaustion gap), the market trades in a sideways channel for a short period of time. Then, there will be a “breakaway” gap that leaves behind what appears to be an island.





## Head-and-Shoulders Top Chart



## Head-and-Shoulders Bottom Chart

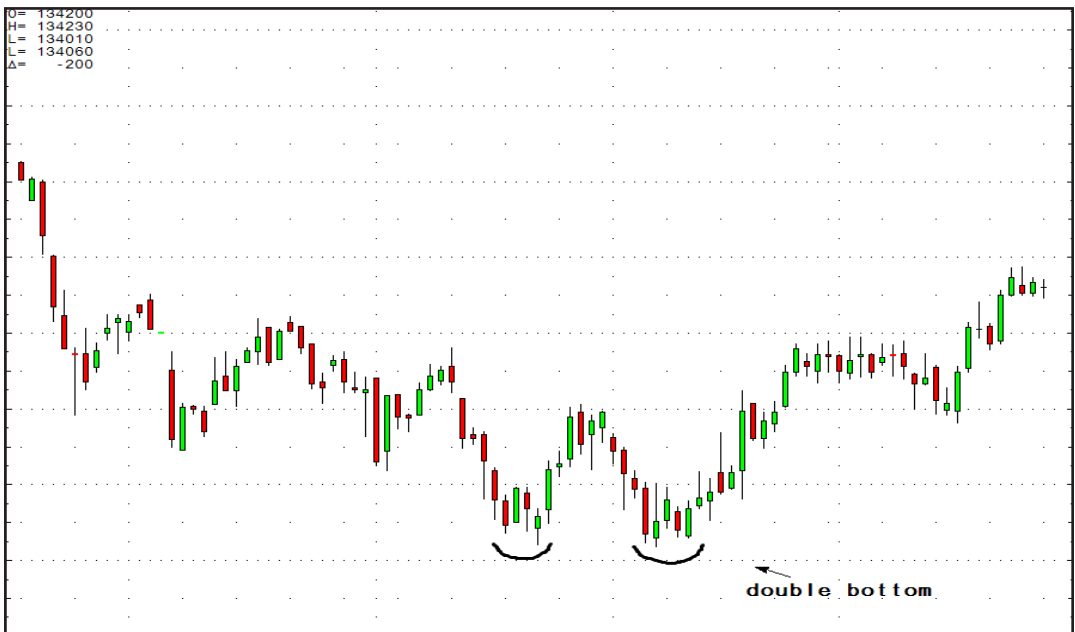




## Double Top Chart



## Double Bottom Chart





## Island Top Chart



## Island Bottom Chart





## Retracement Objectives with Fibonacci

When analyzing the markets it is also important to address how far a market will move in order to identify profit objectives and manage risk.

Often the minimum objective of each move is based on its pattern, for example the distance of the channel, the widest point of the triangle or the distance between the head and neckline in the head-and-shoulder formation.

In addition, *Fibonacci retracements* are commonly used to establish target points for

reversals or corrections. They are named for the Italian mathematician who identified the price series in which each number added to the one before it creates a new one related by a ratio of 61.8%, e.g., 0, 1, 1, 2, 3, 5, 8, 13, 21, 34, etc. Thus, traders commonly look for markets to retrace 38.2% (the inverse of 61.8%), 50%, 61.8% or 100%. Traders look for stronger trends to correct just 38.2% and weaker trends to correct at 61.8%.

## Fibonacci Retacement Chart





# Candlesticks

Candlestick charting is a Japanese method of tracking the rise and fall of prices that adds depth and dimension to the standard bar chart. In addition, certain patterns of candlesticks are identified by colorfully descriptive names.

The body of the candlestick chart represents the range between the open and closing prices. The thin vertical line above and/or below the body is called the upper/lower shadow.

A black, red, or filled-in body represents that the close during that time period was lower than the open. A white, green, or open body represents a close that was higher than the open.

Chart-watchers who use candlesticks often incorporate them into an overall market analysis package that includes factors such as volume, previous day's body and the recent trend.



## ADDITIONAL RESOURCES



**Click for your RJO Futures PRO demo!** An exclusive and sophisticated online trading platform like no other with integrated tools to seamlessly trade and monitor the markets. Test drive a demo today with a Free 100K simulated account with real time data & execution.

**Call 800-441-1616 to request your free demo.**

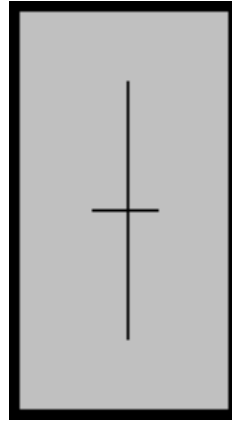


## Doji

Doji are important candlesticks that provide information on their own and also feature in a number of important patterns. Doji form when a market open and close are basically equal. Alone, Doji are neutral patterns. Any bullish or bearish bias is based on previous price action and future confirmation.

A Doji can signal weakening buying pressure only when it appears after a long green candlestick or an upward trend pattern. Conversely, a Doji can signal weakening selling pressure when it appears after a long red bar or a downward trend pattern. Either way, Doji show that buying and selling pressure

is evenly matched, and might indicate a possible trend reversal. This pattern alone is not enough to give the trader a sound reversal signal. One must always look for more confirmation when these Doji appear.



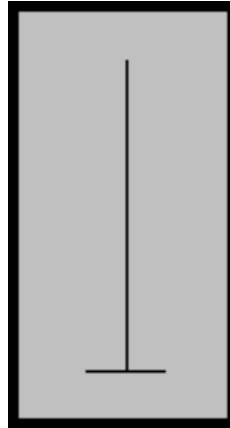
*Doji: This line implies indecision. The market opened and closed at the same price.*





## Gravestone Doji

*Gravestone Doji* form when the open, low and close are equal. The high of the day creates a long upper shadow, with an appearance similar to an upside down “T.” Gravestone Doji show that buying pressure pushed the market higher, only to have the selling pressure push prices back to the open.



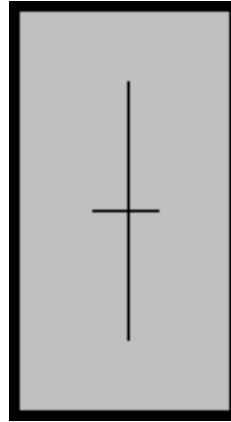
*Gravestone Doji:* This line indicates a turning point. It occurs when the open, low and close are the same price, but the high is higher than all of them.





## Long-Legged Doji

Long-Legged Doji show that the prices traded on either side of the open, then closed at the same price as the open. This movement forms long shadows on both sides of the open and close. This Doji could be more important after an uptrend or long green candlestick as it often indicates a turning point.



*Long-Legged Doji: This line often indicates a turning point. It occurs when the open and close are the same, and the range between the high and low is relatively large.*

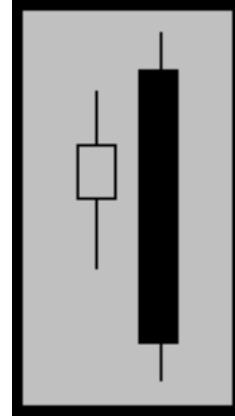
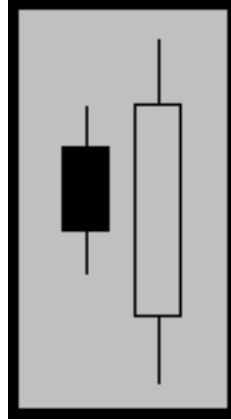






## Bullish and Bearish Engulfing Lines

An engulfing pattern occurs when the daily trading range is larger than the previous day's range and has a counter-trend close. This pattern can indicate that the market has lost strength to continue in the direction in which it was previously headed.



*Bullish Engulfing Line: This pattern is very bullish if it occurs after a fairly large downtrend, acting as a reversal pattern.*

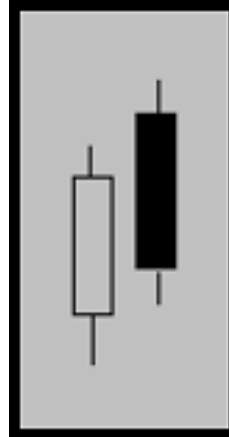
*Bearish Engulfing Line: This pattern is very bearish if it occurs after a fairly large uptrend, acting as a reversal pattern.*





## Dark Cloud Cover

Dark Cloud Cover is a formation that suggests the market is trying to reverse its uptrend, and is considered a bearish chart pattern. In Dark Cloud Cover, a long green candlestick is followed by a long red candlestick that opens above the green candlestick's high. The long red candlestick must close well into the prior candlestick's range for it to be valid.



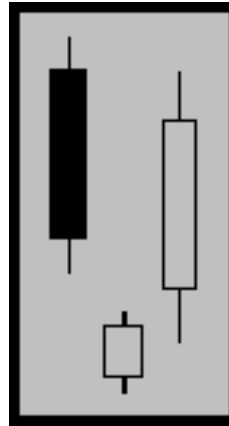
*Dark Cloud Cover: This is a bearish pattern. The pattern is more important if the second line's body is below the center of the previous line's body.*





## Morning Star

The Morning Star formation occurs when the market gaps lower with a green body following a long, red body. After this star is formed, a third body that is a green candlestick closes well into the first session's red body. This hints at a change in trend without revealing the duration of this trend change.



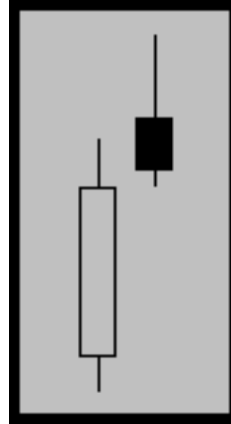
*Morning Star: This bullish pattern indicates a potential bottom. The star indicates a possible reversal and the second green body confirms this.*



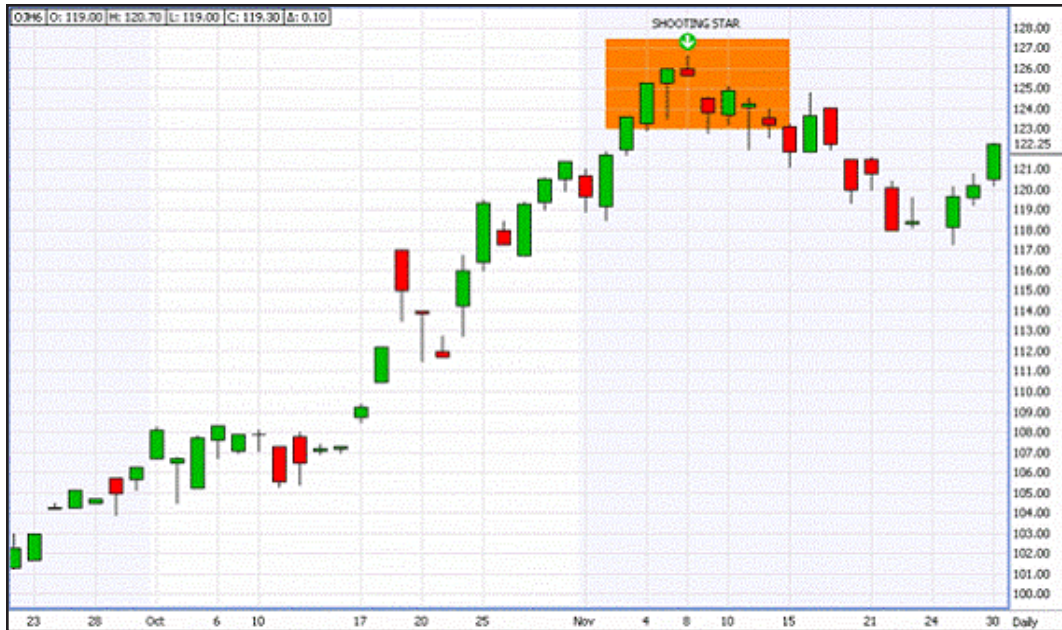


## Shooting Star

A Shooting Star is a bearish development. It is formed when a candlestick with a long upper shadow and little (if any) body closes near the lows of the day. This indicates a change in market sentiment as it tries to work higher but runs out of strength and then moves into the red.



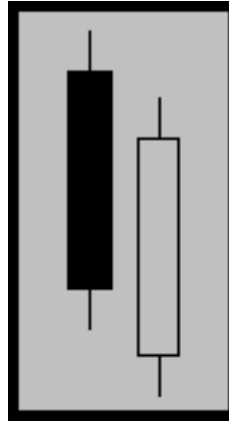
*Shooting Star: This pattern suggests a minor reversal when it appears after a rally. The star's body must appear near the low price and the candlestick should have a long upper shadow.*



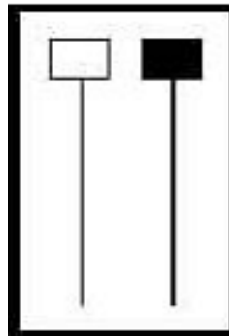


## Other Candlestick Formations

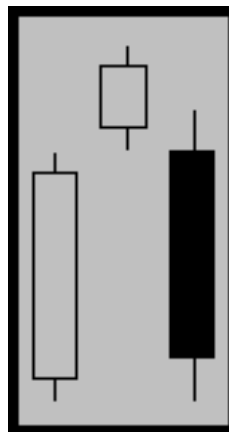
*Piercing Line: A bullish pattern in which the open is lower than the previous low but it closes more than halfway above the first line's body. The opposite of Dark Cloud Cover.*



*Hanging Man/Hammer: These lines are bearish only if they occur after a fairly large uptrend. If this pattern occurs after a downtrend, it is called a Hammer.*



*Evening Star: This bearish pattern indicates a potential top. The star indicates a possible reversal, and the bearish, red candlestick is confirmation.*





# Using and Applying Studies

One of the biggest benefits to understanding technical analysis is the ability to use a combination of studies that you believe gives you an edge in the market.

We've outlined a few of the most popular market studies in this Guide. You'll likely find that just a few of them appeal to you and work with how you like to trade, and that's OK. No one uses them all.

If you need help editing any of the study indicators to your preferences, ask your RJO Futures broker to walk you through the process.

## **Bollinger Bands**

Bollinger Bands take a moving average and plot it two standard deviations above and two standard deviations below the original moving average to determine overbought and oversold areas. When prices approach the upper band it is an indication of an overbought market and prices should soon drop. When prices close in on the lower band it indicates an oversold market and prices should soon rally. The width between the two bands indicates the level of market volatility, which can be a valuable piece of information for option traders.

## **Commitments of Traders (COT)**

The Commitments of Traders report comes out weekly from the Commodity Futures Trading Commission (CFTC) and tracks open interest by three categories of market participants—large hedgers, large speculators, and small traders. Traders are particularly interested in the large trader categories because they can be market movers.

<http://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm>

## **Momentum**

The momentum line is calculated by subtracting the current day's closing price from the closing price X number of days ago. It is used to determine overbought and oversold markets and also indicates the pace of the rise or fall of prices.



## Bollinger Bands Chart



## Momentum Chart





## Moving Average

A moving average is exactly as it sounds. It is the average of the sum of prices (usually the closing price) for a given number of days, divided by that number of days.

It is called “moving” because the average changes each day, adding in the current day’s price and dropping the oldest day’s price. On the RJO Futures PRO charts, the moving average is based on 10 days, but that number can be changed. Another popular combination is to compare the 9-, 21-, 50-, and 200-day moving averages and when they cross one another.

## Moving Average Convergence/Divergence (MACD)

This popular indicator (pronounced Mack Dee) is a trend-following momentum indicator that compares two moving averages that generate trading signals when they cross or when they cross the zero line. When the solid line crosses down through the dotted line, this indicates a sell signal. When the solid line crosses up through the dotted line it indicates a buy signal.

Divergences also indicate signals. If after the solid line crosses down through the dotted line and then both lines cross the zero line, it is considered a major sell signal. The reverse movement is therefore a buy signal.

## Relative Strength Index (RSI)

To calculate the Relative Strength Index, you must find the market’s relative strength (RS) first. Start with a certain number of days and separate the days into when the market closed higher and when it closed lower. Average the closing prices for each set of

days. Then, divide the higher-close average price by the lower-close average price. This is the market’s relative strength (RS).

The Relative Strength Index (RSI) is then calculated with the following formula:

$$RSI = 100 - \{100 / (1 + RS)\}$$

Traders generally consider the market overbought if RSI is greater than 70 and oversold if RSI is less than 30.

## Stochastics

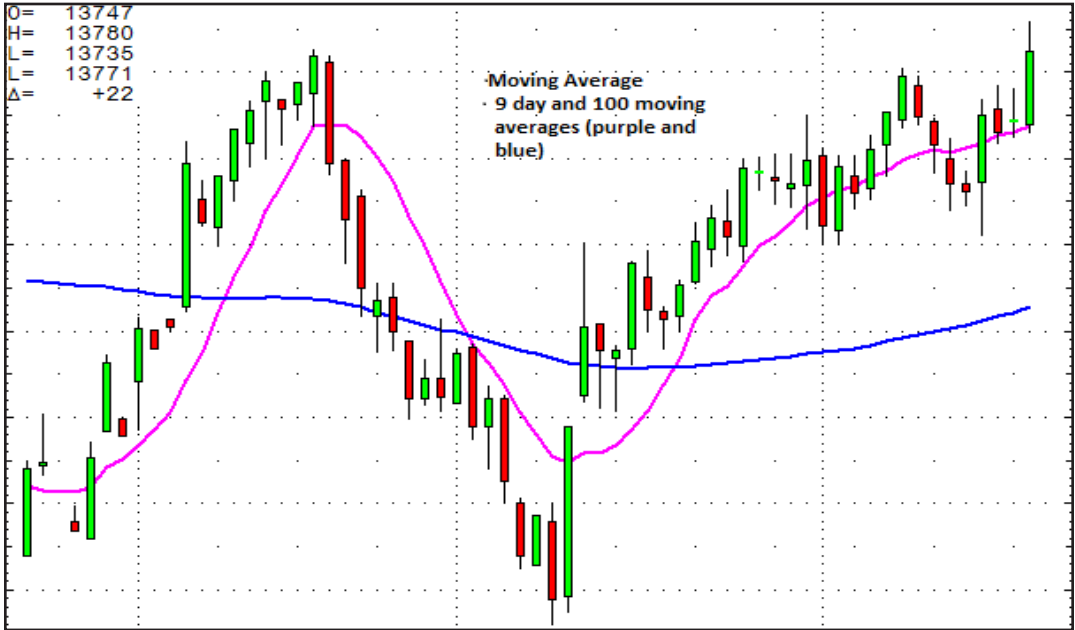
Yet another indicator of overbought/oversold markets, the Stochastic Indicator is a way of measuring where the current day’s closing price falls in with the highest highs and the lowest lows over a given period of time.

There are two measurements of stochastic, %K and %D. The “fast” stochastic, %K, is calculated by subtracting the current day’s close from the lowest low over X number of days and then dividing that quantity by the range (high – low) over X days. The “slow” stochastic, %D, is the moving average of %K. Crossovers of %K and %D are seen as trading signals. Prices are considered overbought when the stochastic measurement is above 80 and oversold when it is below 20.

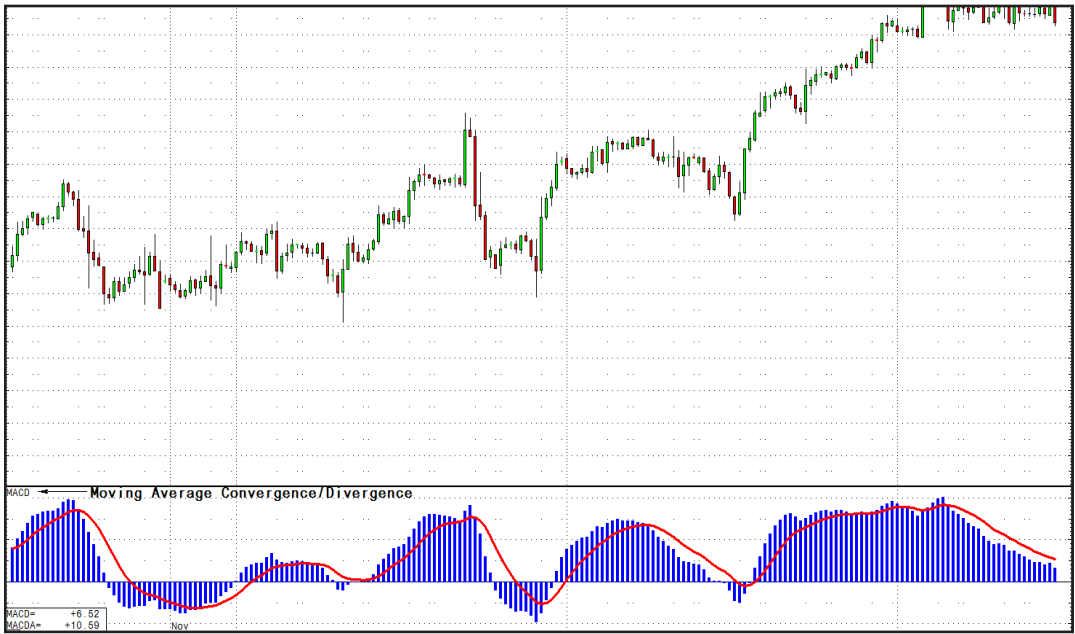




## Moving Average Chart

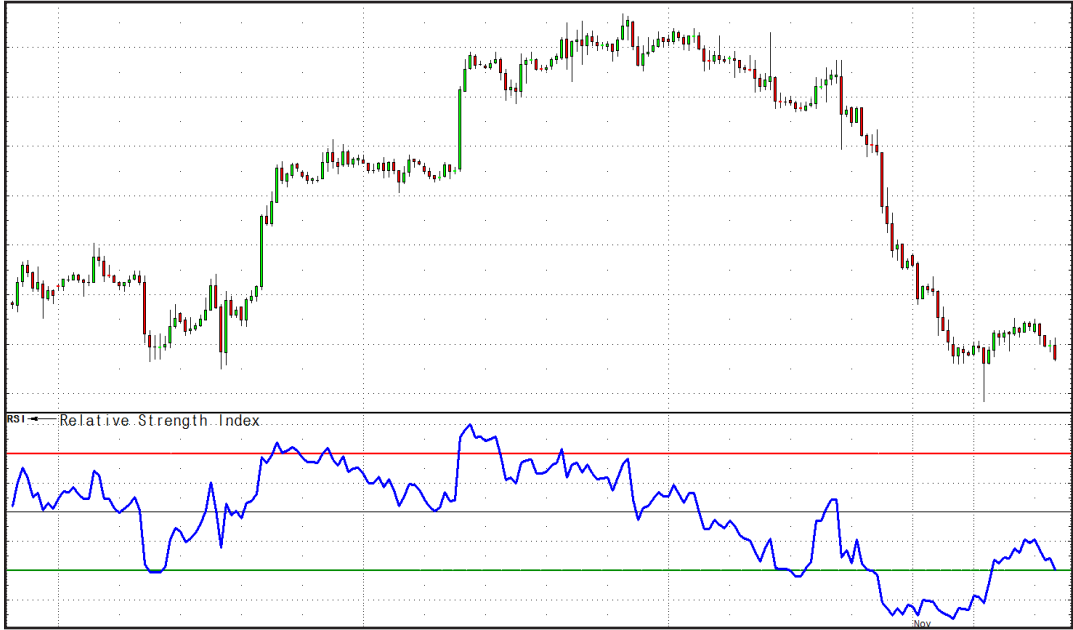


## Moving Average Convergence/Divergence (MACD)

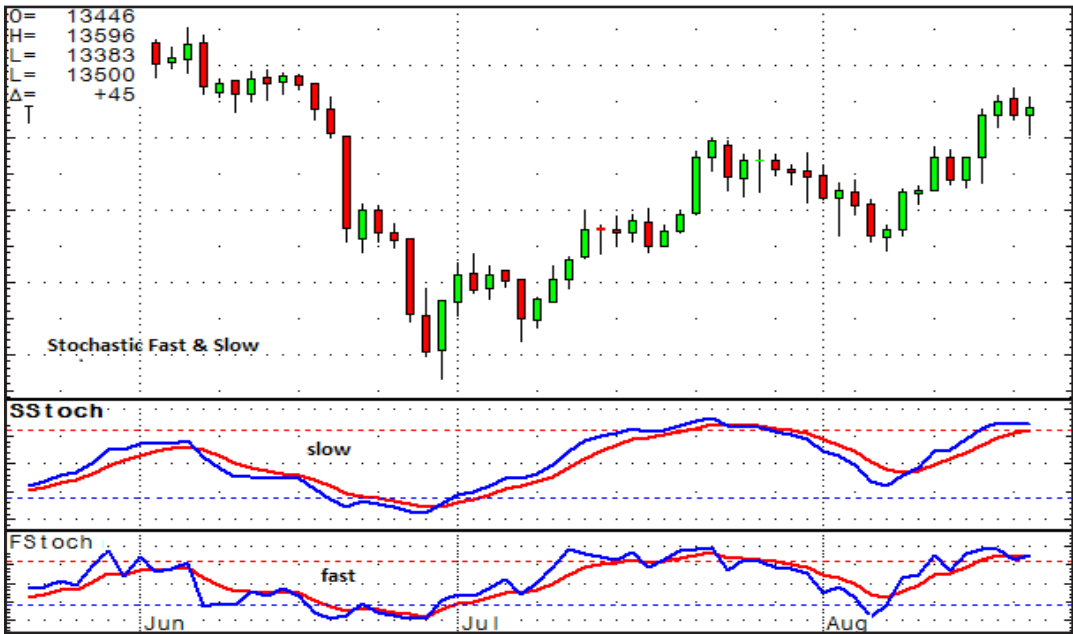




## RSI Chart



## Stochastics Chart





## Volume and Open Interest

Volume is the total number of contracts traded in a single trading day. This number helps to determine the strength of a price trend and study indicator. The more volume in a market during a trend, the stronger or more significant the trend.

Open interest is the total number of open, or outstanding, contracts held in a given market at the end of each day. This is calculated by counting the total long positions or short positions in the market, but not both. When considered by itself, open interest shows the liquidity of the market. If combined with volume, a rise of the two can validate a trend while a drop can indicate the end of the current trend. The big drops in open interest seen in the chart are due to contract expiration and rollover periods.

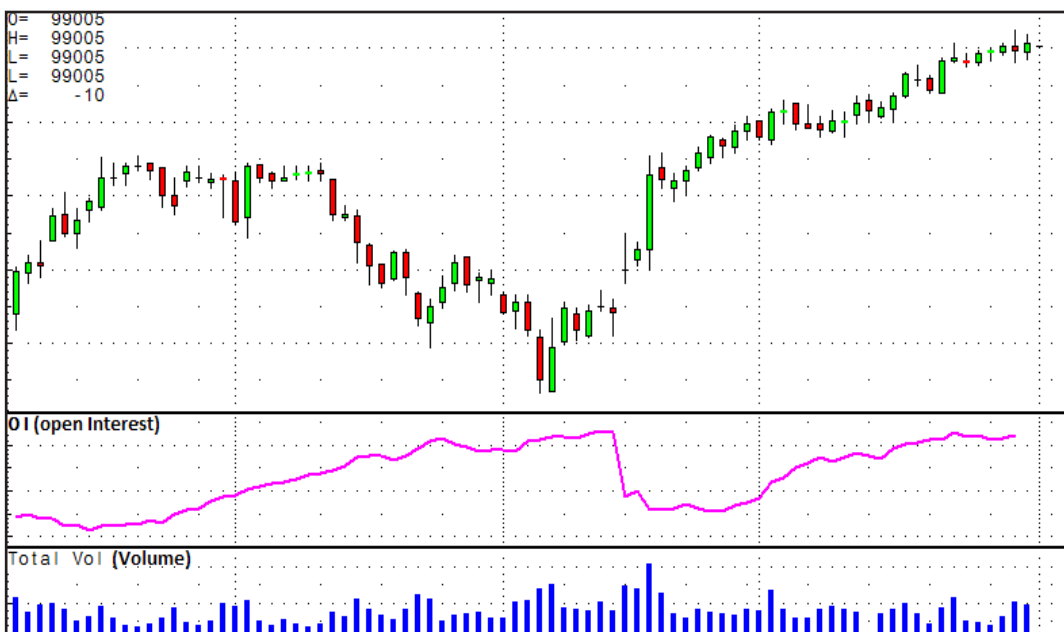
## Williams %R

This introduction to technical analysis just scratches the surface when it comes to understanding all the ways in which you might trade with these technical tools. In order to take advantage of the full potential value of technical analysis, we encourage you to learn more about it.

For starters, we invite you to visit the Articles section of our Learning Center to find articles written by RJO Futures brokers. These articles go into greater detail about a wide variety of technical analysis methods and trading.

<http://rjofutures.rjobrien.com/learning-center/articles.php>

## Volume and Open Interest Chart





# Additional Resources

Thank you for the opportunity to provide you with this educational material. Anyone can offer online trading in online markets. But RJO Futures is not just anyone. We are specialists devoted to delivering the best possible trading experience for our clients. Whether you want to trade on your own, tap into the experience of our brokers or let a professional money manager make the calls, you can do it all at RJO Futures, the premier provider of futures brokerage services.

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## RJO Futures Learning Center

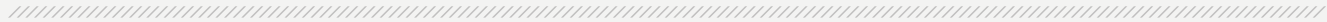
We believe that knowledge makes better traders. In the RJO Futures Learning Center you'll find educational tools for every level of experience. We offer a library of guides and articles that help you learn about futures and futures on options from the basics to technical analytics. For an interactive experience, join us for our regularly scheduled live webinars.

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