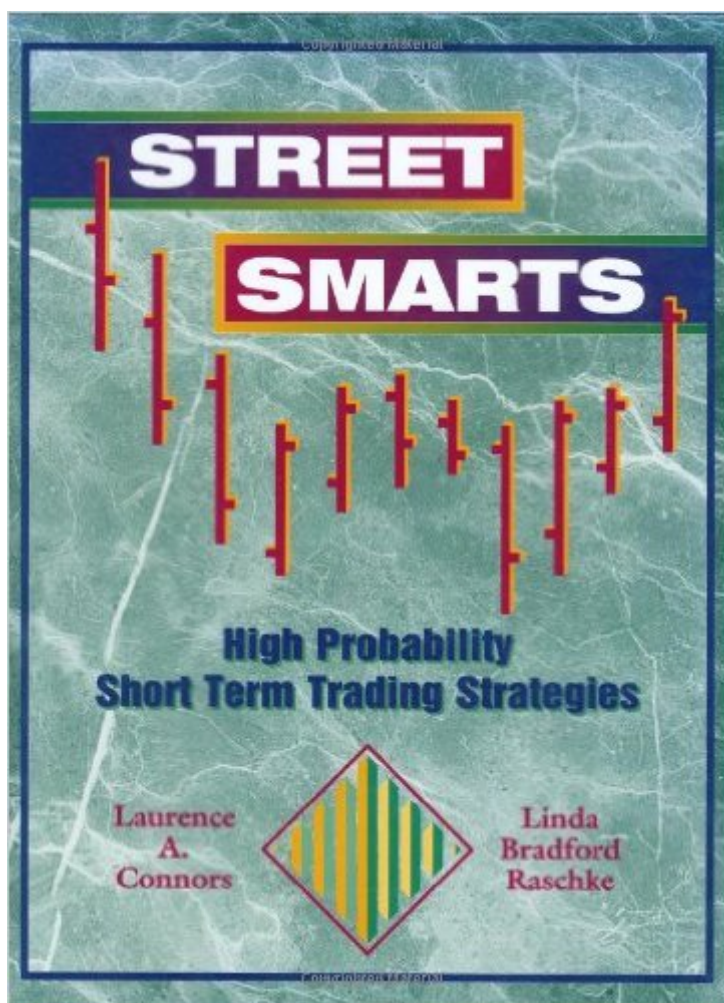


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Street Smarts: High Probability Short-Term Trading Strategies



Synopsis

Published in 1996 and written by Larry Connors and "New Market Wizard" Linda Raschke. This 245 page manual is considered by many to be one of the best books written on trading futures.

Twenty-five years of combined trading experience is divulged as you will learn 20 of their best strategies. Among the methods you will be taught are: * Swing Trading - The backbone of Linda's success. Not only will you learn exactly how to swing trade, you will also learn specific advanced techniques never before made public! * News - Among the strategies revealed is an intra-day news strategy they use to exploit the herd when the 8:30am economic reports are released. This strategy will be especially appreciated by bond traders and currency traders. * Pattern Recognition - You will learn some of the best short-term set-up patterns available. Larry and Linda will also teach you how they combine these patterns with other strategies to identify explosive moves. * ADX - In our opinion, ADX is one of the most powerful and misunderstood indicators available to traders. Now, for the first time, they reveal a handful of short-term trading strategies they use in conjunction with this terrific indicator. * Volatility - You will learn how to identify markets that are about to explode and how to trade these exciting situations. * Also, included are chapters on trading volatility, trading Crabel, trading the smart money index, trading gap reversals, a special chapter on professional money management, and many other trading strategies!

Book Information

Hardcover: 238 pages

Publisher: M. Gordon Publishing Group; 1 edition (January 1, 1996)

Language: English

ISBN-10: 0965046109

ISBN-13: 978-0965046107

Product Dimensions: 11.3 x 8.7 x 0.8 inches

Shipping Weight: 1.8 pounds (View shipping rates and policies)

Average Customer Review: 3.6 out of 5 stars Â Â See all reviewsÂ (57 customer reviews)

Best Sellers Rank: #85,790 in Books (See Top 100 in Books) #25 inÂ Books > Business & Money > Investing > Futures #30 inÂ Books > Business & Money > Investing > Options #150 inÂ Books > Business & Money > Investing > Stocks

Customer Reviews

This ridiculously expensive book (booklet?), mostly outdated and primitive-looking charts with oversized text and plenty of useless appendices to fill more pages contains a collection of multi-day

(aka "swing" trading) entry and exit recipes that are claimed by the authors to work well not only with futures --as most charts in the book are from futures-- but intraday and with stocks. You can find formulaic trading recipes and advice like this here and there and in other books without having to pay [item price]. When you learn how to trade, you will find that no one needs any magical recipes to go in or out of trades and that in the end anything works as well as anything else if you know how to do it appropriately. But if they told you this, you wouldn't buy the book. Each chapter contains a small description of a trading recipe and a set of illustrations of the recipe, each one filling a whole page with three sentences and a chart that looks like it was taken from a snapshot of a computer screen in the early 1980's. Then, at the end of the charts sections, there are a few comments in dialog form. Linda Raschke's comments on some of the magic formulas are more interesting and more believable than Connors'. She claims to be a daily scalper in the futures markets. Some of the materials in her old Web site were interesting too, though she seems to be spending a lot of time working the trading fair educational circuit. Is she making a great deal of money trading all of these finger-counting strategies, entering after 20 bars here and there and putting a stop just above yesterday's high when the ADX is under 20% and the S&P are in an inside day combining historical volatility with Tony Crabel's NR7, etc, etc, or does she need to supplement her income teaching seminars for \$1500 an evening?

I read the book and basically confirmed some of the patterns that I've been trading for years. Everyone has it's own name for the setups, but regardless of the name, the patterns describe in the book, do work! Everyone has their own twist to these patterns. I notice one reviewer had mentioned that he profited on the exact opposite strategy that the book had described. Selling new lows and buying new highs. Personally I think this is more dangerous than the strategy in the book (Buying new lows and Selling new highs). That is what swing trading is about. I do the same exact strategy as they mention in the book, and make money from it frequently. But I am also aware of the fact, that new lows/highs are set for strong fundamental reasons, so instead of using regular stops, I use Stop and Reversal (SAR) type orders. These order give me the best of both worlds. If my estimate is correct, I get an early fill as the market decelerates in one direction and accelerates in the opposite. If the trend continues, my SAR order gets me out, and fills me in the direction of the momentum. Price, Momentum, Time and Volatility and how you react to them, is the key to swing trading. It's not set in stone that these patterns work everytime, but as the title mentions, it's the probabilities of the markets reaction when these patterns form. Like any other method in trading, nothing works everytime, but as years go by, you find out what works best for your trading style and what doesn't.

This book didn't teach me anything that I already have found out through experience, but for traders interested in swing trading, it's a fantastic starter book and worth the investment if purchased. It exercises the mind's of traders on how to anticipate the market, thereby always thinking one step ahead of it.

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