

ELLIOTT WAVE PATTERNS

The Elliott Wave Theory is a way of organizing the market into waves and sub-waves. This strategy is useful for identifying patterns in multiple time frames.

The main structure consists of a five-wave pattern for a rally or a drop. The ABC pattern normally acts as consolidation before the next movement.



FIVE-WAVE PATTERN

The Elliott Wave Theory states that the direction of a healthy trend can be unfolded in 5 waves

The basic rules that the structure should follow includes:

Wave 2 should never retrace more than 100% of Wave 1

Wave 3 cannot be the shortest of the three impulse Waves

Wave 4 doesn't overlap with the price territory of Wave 1

Waves usually follow Fibonacci retracement levels, for example:

Wave 2 is typically 61.8% of Wave 1

Wave 3 is typically 161.8% of Wave 1

Wave 4 is typically 38.2% of Wave 3

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Guillaume Favre



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Table of Contents The Elliott Wave Lives On Oew An Objective Approach To

1. Understanding the eBook The Elliott Wave Lives On Oew An Objective Approach To
 - The Rise of Digital Reading The Elliott Wave Lives On Oew An Objective Approach To
 - Advantages of eBooks Over Traditional Books
2. Identifying The Elliott Wave Lives On Oew An Objective Approach To
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an The Elliott Wave Lives On Oew An Objective Approach To
 - User-Friendly Interface
4. Exploring eBook Recommendations from The Elliott Wave Lives On Oew An Objective Approach To
 - Personalized Recommendations
 - The Elliott Wave Lives On Oew An Objective Approach To User Reviews and Ratings
 - The Elliott Wave Lives On Oew An Objective Approach To and Bestseller Lists
5. Accessing The Elliott Wave Lives On Oew An Objective Approach To Free and Paid eBooks

- The Elliott Wave Lives On Oew An Objective Approach To Public Domain eBooks
 - The Elliott Wave Lives On Oew An Objective Approach To eBook Subscription Services
 - The Elliott Wave Lives On Oew An Objective Approach To Budget-Friendly Options
6. Navigating The Elliott Wave Lives On Oew An Objective Approach To eBook Formats
- ePub, PDF, MOBI, and More
 - The Elliott Wave Lives On Oew An Objective Approach To Compatibility with Devices
 - The Elliott Wave Lives On Oew An Objective Approach To Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of The Elliott Wave Lives On Oew An Objective Approach To
 - Highlighting and Note-Taking The Elliott Wave Lives On Oew An Objective Approach To
 - Interactive Elements The Elliott Wave Lives On Oew An Objective Approach To
8. Staying Engaged with The Elliott Wave Lives On Oew An Objective Approach To
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers The Elliott Wave Lives On Oew An Objective Approach To
9. Balancing eBooks and Physical Books The Elliott Wave Lives On Oew An Objective Approach To
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection The Elliott Wave Lives On Oew An Objective Approach To
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine The Elliott Wave Lives On Oew An Objective Approach To
- Setting Reading Goals The Elliott Wave Lives On Oew An Objective Approach To
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of The Elliott Wave Lives On Oew An Objective Approach To
- Fact-Checking eBook Content of The Elliott Wave Lives On Oew An Objective Approach To
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development

- Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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