



## High-Probability Trade Setups: A Chartist's Guide to Real-Time Trading

By Timothy Knight

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### High-Probability Trade Setups: A Chartist's Guide to Real-Time Trading

By Timothy Knight

#### A comprehensive volume of today's most profitable trade set-ups

A key element of trading is identifying situations in the financial markets that can produce a profitable trade. Fundamental analysts search for situations where a stock is undervalued or if a stock's prospective earnings growth is underestimated by a majority of investors. Technical analysts look at patterns in the market that historically indicate the direction of the markets next move. *High Probability Trade Set-Ups* catalogs the best trading situations from a variety of technical approaches.

Engaging and informative, *High Probability Trade Set-Ups* provides a detailed explanation of twenty powerful, recurring tradable situations in the financial markets. Each pattern is thoroughly described, including its strengths and drawbacks, ease of identification, and the degree to which it produces profitable trades. Most importantly, the author provides entry and exit points for each set up. Examples of the set-ups include chart patterns such as ascending triangles, diamonds, gaps, pennants, and channels.

- Features many new technical tools for tracking individual stocks
- Contains a resource guide, which will help to monitor the market for the trade set-ups discussed throughout the book
- Reveals how to use ProphetCharts to perform advanced intermarket technical studies and identify the best opportunities

Written in a straightforward and accessible style, *High Probability Trade Set-Ups* covers a lot of ground with respect to this approach and shows you how to use it to make the most of your time in today's dynamic markets.

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# High-Probability Trade Setups: A Chartist's Guide to Real-Time Trading

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### Editorial Review

From the Inside Flap

A key element of trading is identifying situations in the financial markets that can produce profits. The technical analyst tends to achieve this goal by looking at patterns in the markets that historically indicate the direction of the markets' next move.

Author Tim Knight—founder of Prophet Financial Systems and the popular blog SlopeOfHope.com—has been involved in trading for a quarter century, experiencing everything from the Internet boom and dot-com crash to the housing bubble and the Great Recession. For almost that entire time, he's successfully used charts and technical analysis as the basis for his investing decisions. Now, with *High-Probability Trade Setups*, he shows you how to do the same.

Divided into three comprehensive parts, this reliable resource opens with an informative overview of chart setups and offers a solid introduction to the principles and philosophy of technical analysis. After providing you with a firm understanding of these essential issues, Knight turns his attention to the main focus of the book, which is historical price patterns, their results, and their nuances.

Chapter by chapter, Knight presents detailed explanations of twenty powerful patterns, using real-world examples that will help you understand their behavior and apply them to your everyday trading endeavors. Each chapter in Part Two of the book is structurally the same—introduction to a pattern, definition of the pattern, psychology behind the pattern, examples, and summary—so you can quickly gain valuable insights on patterns of particular interest to you. Some of the setups covered include chart patterns such as:

- Ascending triangles and wedges
- Diamonds
- Gaps
- Fibonacci fans
- Pennants
- Head and shoulders
- Channels

Part Three of this practical guide rounds out the discussion by outlining some critically important rules of today's trading road and sharing some valuable knowledge on short selling.

Making money in the market isn't easy, but it is possible. With *High-Probability Trade Setups* as your guide, you'll discover exactly what it takes to chart your way to more consistent and profitable trading.

From the Back Cover

### Praise for HIGH-PROBABILITY TRADE SETUPS

"Technical analysis, in Tim Knight's way of thinking, is not just focusing on a chart and drawing lines. Rather, it's providing special market insight from years of trading. Tim's latest book makes me feel like I missed something in my own development as a trader and I want to learn more."

—Tom Sosnoff, founder of thinkorswim.com and current CEO of tastytrade.com

"Technical price patterns give traders an edge in any market, but it is a technique that is full of nuances that can be challenging for new traders. *High-Probability Trade Setups* explains the patterns you need to understand, and fully explains the details of why they work the way they do. Tim Knight is uniquely qualified to provide the detail that is always just skimmed over by other authors. He is one of the pioneers of computerized and Internet charting and has been studying technical patterns as a market professional since before most of today's traders opened their first brokerage account. If you want to fully understand the process of using technical patterns to find and execute successful trades, then I couldn't recommend this book more enthusiastically."

—John Jagerson, founder of LearningMarkets.com and author of *All About Investing in Gold*

"Tim's latest book shares his lifetime of knowledge with traders who appreciate and utilize charting and technical analysis as a critical component of developing and executing their trading strategies. With *High-Probability Trade Setups*, Tim adds another volume to what has become a living library of technical analysis for everyone from the beginning investor seeking an education as to the meaning of technical analysis to this latest edition which is for the more active—but still learning—trader who wants to understand the more sophisticated charting patterns and how to use them profitably. Tim lives, eats, and breathes technical analysis and charting, and I recommend this book to all investors."

—Lee Barba, former CEO, Investools

#### About the Author

**Timothy Knight** is the founder of Prophet Financial Systems (now owned by Ameritrade), which has been rated by *Forbes* and *Barron's* as the number one online site for technical analysis. He also operates a highly successful trading blog, SlopeOfHope.com. Prior to starting Prophet.net, Knight was vice president of technology products for Montgomery Securities, where he helped develop PC-based trader workstations before the development of web trading. Knight has traded for more than twenty years, primarily using technical analysis and price charts. He is also the author of both editions of *Chart Your Way to Profits* (Wiley).

#### Users Review

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##### Thomas Melendez:

A lot of people always spent their particular free time to vacation or maybe go to the outside with them family or their friend. Are you aware? Many a lot of people spent that they free time just watching TV, or maybe playing video games all day long. In order to try to find a new activity that's look different you can read a book. It is really fun for yourself. If you enjoy the book you read you can spent all day every day to

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**Bruce Mull:**

Playing with family within a park, coming to see the ocean world or hanging out with good friends is thing that usually you have done when you have spare time, after that why you don't try matter that really opposite from that. One particular activity that make you not experience tired but still relaxing, trilling like on roller coaster you have been ride on and with addition details. Even you love High-Probability Trade Setups: A Chartist's Guide to Real-Time Trading, you may enjoy both. It is good combination right, you still wish to miss it? What kind of hang-out type is it? Oh seriously its mind hangout folks. What? Still don't have it, oh come on its referred to as reading friends.

**Aida Zambrana:**

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