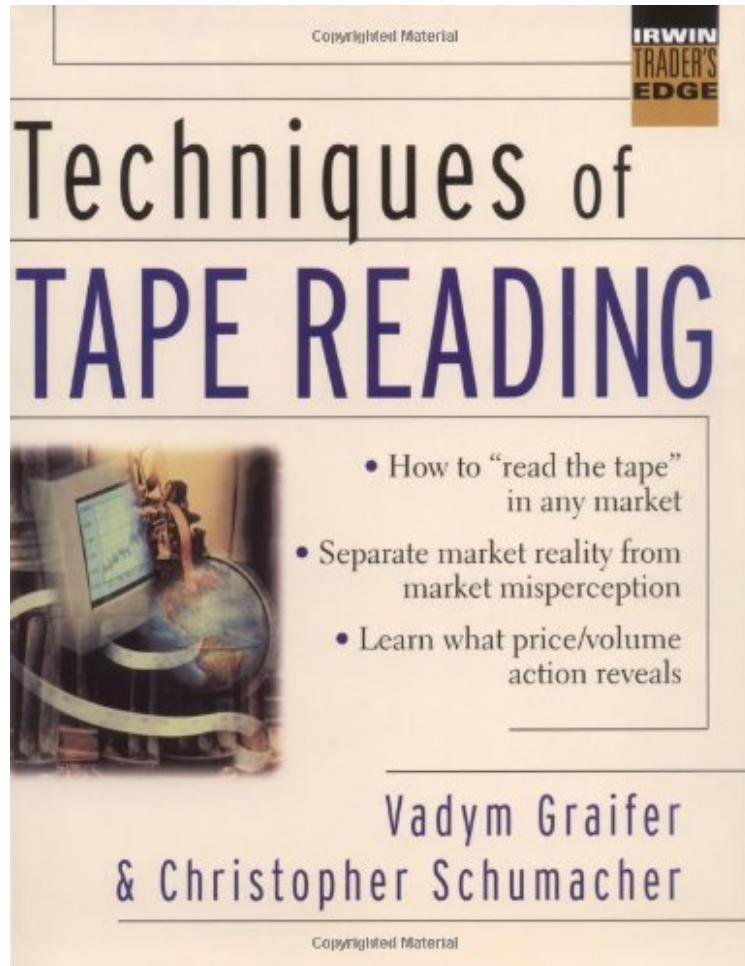


Techniques of Tape Reading (McGraw-Hill Traderacirc;euro;trade;s Edge Series)

Vadym Graifer, Chris Schumacher
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Vadym Graifer, Chris Schumacher : Techniques of Tape Reading (McGraw-Hill Traderacirc;euro;trade;s Edge Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised Techniques of Tape Reading (McGraw-Hill Traderacirc;euro;trade;s Edge Series):

3 of 3 people found the following review helpful. Techniques of ScalpingBy linus 71So it's almost 10 years ago since I first read this book.This was the first book I read about scalping and price action trading. Back then there were no other books like this - meaning, I didn't find anything better.Yes, the title is very misleading. This book is not about tape reading per se.Graifer's idea about ticks and the tape is that each tick is displayed on a chart in price, time, and volume.Mike Bellafiore from SMB Capital and author of "One Good Trade" however claims that charts - real time charts - are lagging the tape. This is because the chart won't show you unfilled orders. On the tape you can see an offer for 10K shares which doesn't get filled because other traders are selling below. So the tape can show you support and

resistance levels which may not be apparent on the chart. The first book I read about actual tape reading was "Electronic Day trading Made Easy" by Misha Sarkovich around 2002. Also, back then they were no other books. This book talks about the actual price movements in a Level 2 ticker. It's okay for some momentum setups. The second book I read about tape reading was "The Day Trader's Survival Guide" by Christopher Farrell. This book talks about the pitfalls using the tape for trading. Okay, this now was just about Tape Reading for readers who were misled. Personally I'm not really into using the ticker tape. This book Techniques of Tape Reading is actually about price action trading and scalping using charts with 5 to 2 minute intervals. This book isn't complete, but back then they weren't no other books of this kind. And the term "price action" wasn't used. It has only about 6 or 7 setups and then many pages with examples on how they were used. This is just fine for a beginning trader. Not too much, not too little information. What the reader should do is to open his own chart with his own stock and see how those setups would have applied there. This is a good and a nice a book for beginning traders who haven't yet an idea what setups are about. This book actually HAS tradeable setups. Many books just haven't. If you want to be a scalper or swing trader using minute interval charts I also recommend to read "Technical Analysis in Stock Trends" by Robert Edwards and John Magee. Because chart patterns that appear in daily and weekly intervals also appear in daytrading using minute intervals. 4 stars really for what it is. I'm giving it 5 because many readers rated it down for being misled. 6 of 7 people found the following review helpful. A solid foundation By nemo The book is clearly written and easy to understand. It is a training manual for traders that first describes the evolution of the author/trader from beginner to accomplished trader, including not only the financial, but psychological challenges and crises he faced as well, which helps the beginning trader realize they are not alone in what they face and experience. All the while, he builds a psychological model of a successful trader and the requisite skills and talents for the individual to develop to fulfill this important aspect of trader development. In the second part of the book he explains his trading system, and the basics of the tactics and strategy he uses in his daily trading, and the market battlefield that the trader will face daily. The third part of the book goes from the theory of part II to the reality of application: It is a catalog of over 30 historical examples from his trading diary that show his system in action. The book provides a solid foundation for those who want to explore the trading profession. As I said, it is clearly written and easy to understand. And for those who decide to stick with it, the book provides a reference touchstone to be revisited repeatedly throughout your career. I need to make one comment about a review written earlier: True, the book is not solely about tape reading, but who trades that way anymore? The tools available to the modern trader, as well as the vastness and velocity of current day markets, relegate the tape to a position as an arrow in the quiver as opposed to the sole tool available, as it was in the first half of the 20th century. Charts are now real-time representations of the markets in action, and aren't charts visual representations of tape action? Also, it may be true that the information contained in this book can be found somewhere in the myriad publications on the subject of trading, but the point is, if the examples and arrangement resonate with you, or provide the analogy or presentation that aid your development, then, isn't it worth it? Besides, if you're making this your profession, your library should have, at one time or another, every book written on trading. Keep that which works for you, and throw the rest away. 5 of 7 people found the following review helpful. Fails to deliver By A LI found there to be no actual tape reading. Instead I found a grammatically poor book and the resultant struggling to re-read sentences to pinpoint what the author was trying to convey. I did enjoy his personal background/history. Half the book is taken up by this and the rest examples of his trading setups. The setups I found somewhat informative but that was not the reason for purchase. Going back to tape reading or rather the lack of. Rather than specific examples showing tape reading he merely inserts e.g. '...here we use tape reading to exit a position...' or '...using tape reading principles we look to short here...'. I'm disappointed. 2 stars may be a little generous, perhaps 1.5 stars.

How to use trading's most time-honored technique to reap profits in today's fastmoving, point-and-click markets Tape reading is among the oldest and most successful methods of technical analysis. Techniques of Tape Reading shows traders how to incorporate the best aspects of tape reading into a modern trading plan, by understanding the correlation between volume and price and simply trading off what a stock's price movement is telling them to do. A practical, how-to guide for using tape reading to improve trading decisions in today's screen trading environment, Techniques of Tape Reading discusses: Profitable use of tape reading in both swing and day trading How the best traders condition their minds and mind-sets Tape reading techniques for up, down, and nontrending markets

"The RealityTrader mentor team are professional traders who are generous enough to share their style of trading with you and teach you the best truths about trading what you see, following the tape and taking one trade at a time." --Linda Bradford Raschke, New Market Wizard and co-author of Street Smarts From the Back Cover How Time-Proven Tape Reading Techniques Can Help You Dramatically Improve Your Trading Performance Technical analysis is invaluable at enhancing traders' performance in today's up-one-minute, down-the-next markets. But surprisingly enough, as hyperspeed personal computers and complicated trading programs lure technical traders with their flash and hype, it is one of the oldest forms of technical analysis--tape reading--that is consistently proving its effectiveness and predictive accuracy in the heat of the trading day. Techniques of Tape Reading shows technical traders how to incorporate the

best aspects of tape reading into a modern trading plan. It explores how volume and price are impacted by seemingly random--but in fact quite predictable--aspects of traders' behavior, and how traders can use this knowledge in swing trading scenarios to: Improve entries and exits in up, down, and non-trending markets Spot--and follow in--the footsteps of the smart money Capitalize on emotional, irrational behavior of the trading majority In any market environment, a select group of knowledgeable traders will drive the behavior of other traders, and influence the ups and downs of the market itself. Discover how to identify the subtle activities of those traders, and capitalize on their abilities to profit from the self-defeating moves of the unskilled and unschooled, in *Techniques of Tape Reading*.

"Many traders overwhelm themselves with vast amounts of studies that cloud their perception. We are not concerned with creating certainties in the market, because the market is too random to believe that we can achieve certainty. We are concerned with putting probabilities on our side. Remember that there is no Holy Grail for trading. But there is a window of truth into the market, and our tape reading principles can allow this window to be wide open for your domination of the trading arena." --*Techniques of Tape Reading*

Before the Internet, onscreen trading, or even television screens, traders followed markets by watching actual trades emerge from ticker tape machines. These tapes revealed where the market had been and which direction it was moving, and allowed traders who understood market movements to concentrate on the realities of the markets, discern their own patterns, and increase their opportunities for winning trades. *Techniques of Tape Reading* breaks through all of today's hype, rumors, and disinformation to concentrate on similar techniques for trading the reality of the markets. But where yesterday's tape readers could make decisions based only on static stock movements, this proactive book reveals how modern traders can integrate time-honored tape-reading techniques with modern technologies and techniques to: Determine how the smart money is trading, and follow their lead to profit from "the herd" Employ advanced yet easy-to-implement timing strategies to select more profitable entry and exit points Know when a price movement has been exhausted--and your position should be liquidated Make trading more orderly and profitable by selling partial positions into price/volume spikes Build and play more accurate and profitable set-ups In a typical market, the majority of traders are generally wrong. They consistently ignore what the market is telling them, relying instead on market rumors, forum gossip, and hot tips. They trade what they think instead of what they see--and, most of the time, what they think is guided by all kinds of stock promoters who are only interested in taking their money. *Techniques of Tape Reading* shows you a more intelligent way. It reveals a step-by-step process for moving into an unemotional state of trading reality, acting on the ultimate truth of stock movement, price, and volume instead of destructive and misleading rumors and gossip. Let it show you how to use the age-old rules of tape reading to follow what the top traders are doing today, and dramatically increase your ratio of trading profits tomorrow.

About the Author Vadym Graifer is a full time professional stock trader, teacher, and author of the online book *Job-Daytrader*. Graifer is the cofounder and president of RealityTrader.com, an online educational forum on trading principles, methods, and techniques. Chris Schumacher is the cofounder and CEO of RealityTrader.com. Schumacher writes a daily column on TheStreet.com's Real Money website, is a featured speaker at trading expos, has been a guest lecturer at The Ohio State University, and is the coauthor of *Trading on Momentum*.