

# BVB - Bucharest Stock Exchange – World Charting REPORT

## *folosind Analiza Pitchfork Integrata*

(va rugam ca inainte de citirea Raportului sa cititi Avertismentul de la ultima pagina)



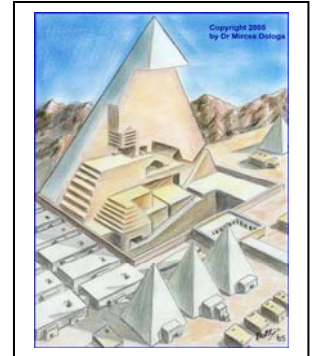
[www.pitchforktrader.com](http://www.pitchforktrader.com)

by **Dr Mircea Dologa, MD, CTA**

[mircdologa@yahoo.com](mailto:mircdologa@yahoo.com)

**Mergi in directia pietei, lasa-te ghidat de ea  
Nu incerca niciodata sa-i schimbi cursul.**

**22 Septembrie 2015**



Traderul trebuie sa urmareasca in mod constant conditiile in care evolueaza piata, conditii care pot valida sau invalida estimarile facute in prezentul raport. Rezultatele studiilor de mai jos reprezinta estimari derivate din studii tehnice cu probabilitate mare de succes, dar nu sunt exacte in proportie de 100%. Ele pot fi re-analizate iar rezultatul final poate fi influentat de diverse evenimente. Un trader experimentat actioneaza intotdeauna tinand seama de directia pietei, nu doar de estimarile raportului.

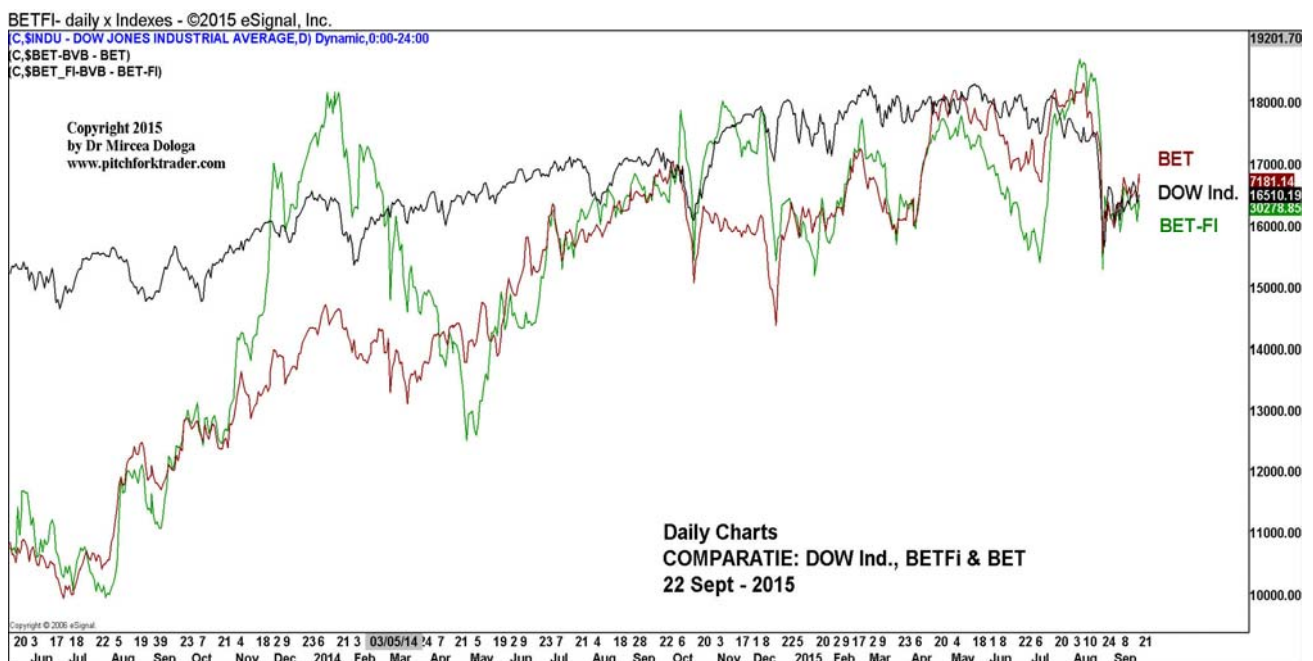
Strategia pe care o folosim recomanda in primul rand o analiza top-down a pietei inaintea altor proceduri. In opinia noastra analiza de tipul Cash Index este mai sugestiva decat analiza de tipul Futures Index. Totusi, avand in vedere preferintele de tranzactionare a instrumentelor Futures, vom folosi de fiecare data genul de analiza adecvat fiecarui instrument tranzactionat.

**+++ Orice INTREBARE legata de acest RAPORT va primi un raspuns rapid si gratuit! +++**

**Oracolul din Omaha prezice:**

**“Trebuie sa-ti fie frica atunci cand unii sunt lacomi, si fii lacom atunci cand unora le este frica”**

## 1. COMPARATIE: DOW Industrial, BET, BET-C, SIF-uri & Actiuni

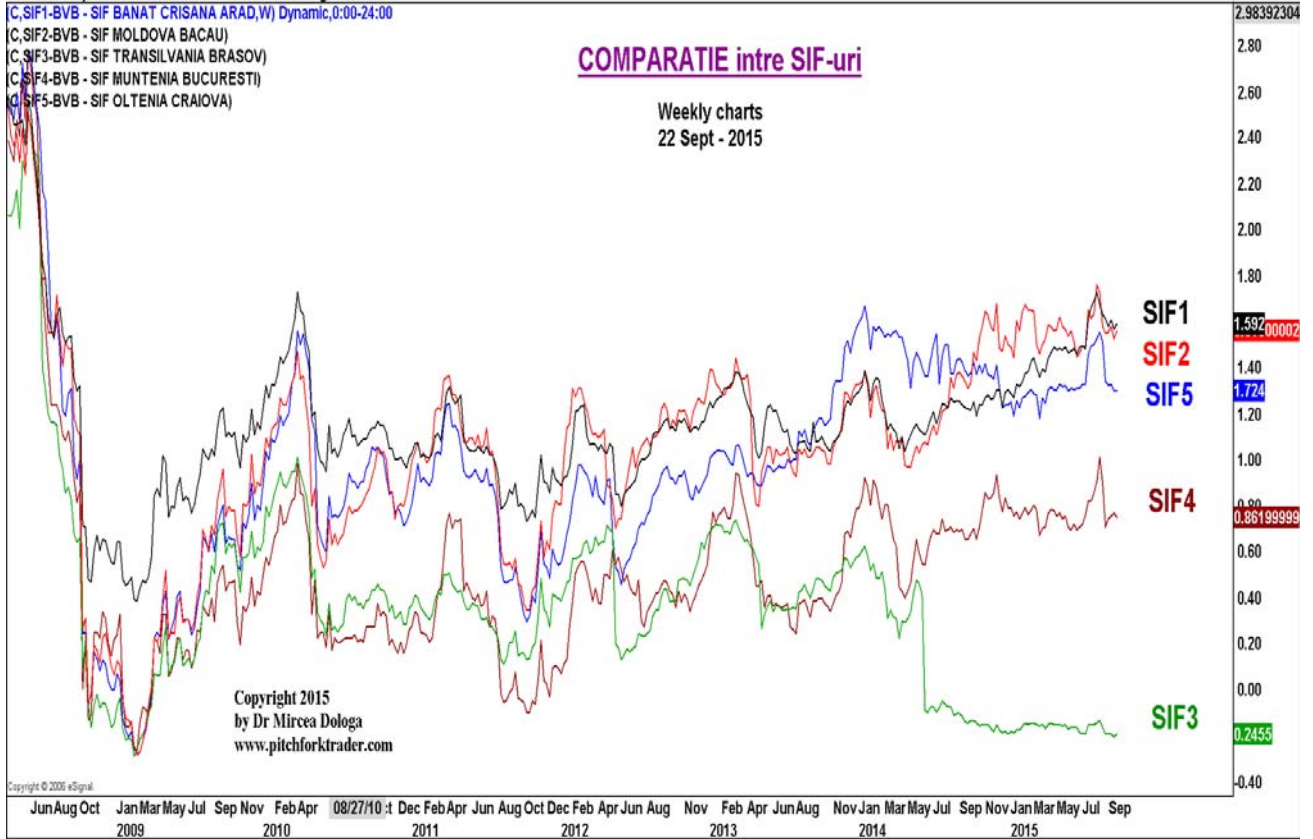


SIF1 - daily - Line chart x 5 + - ©2015 eSignal, Inc.

(C,SIF1-BVB - SIF BANAT CRISANA ARAD,W) Dynamic,0:00-24:00  
 (C,SIF2-BVB - SIF MOLDOVA BACAU)  
 (C,SIF3-BVB - SIF TRANSILVANIA BRASOV)  
 (C,SIF4-BVB - SIF MUNTENIA BUCURESTI)  
 (C,SIF5-BVB - SIF OLTENIA CRAIOVA)

**COMPARATIE intre SIF-uri**

Weekly charts  
 22 Sept - 2015

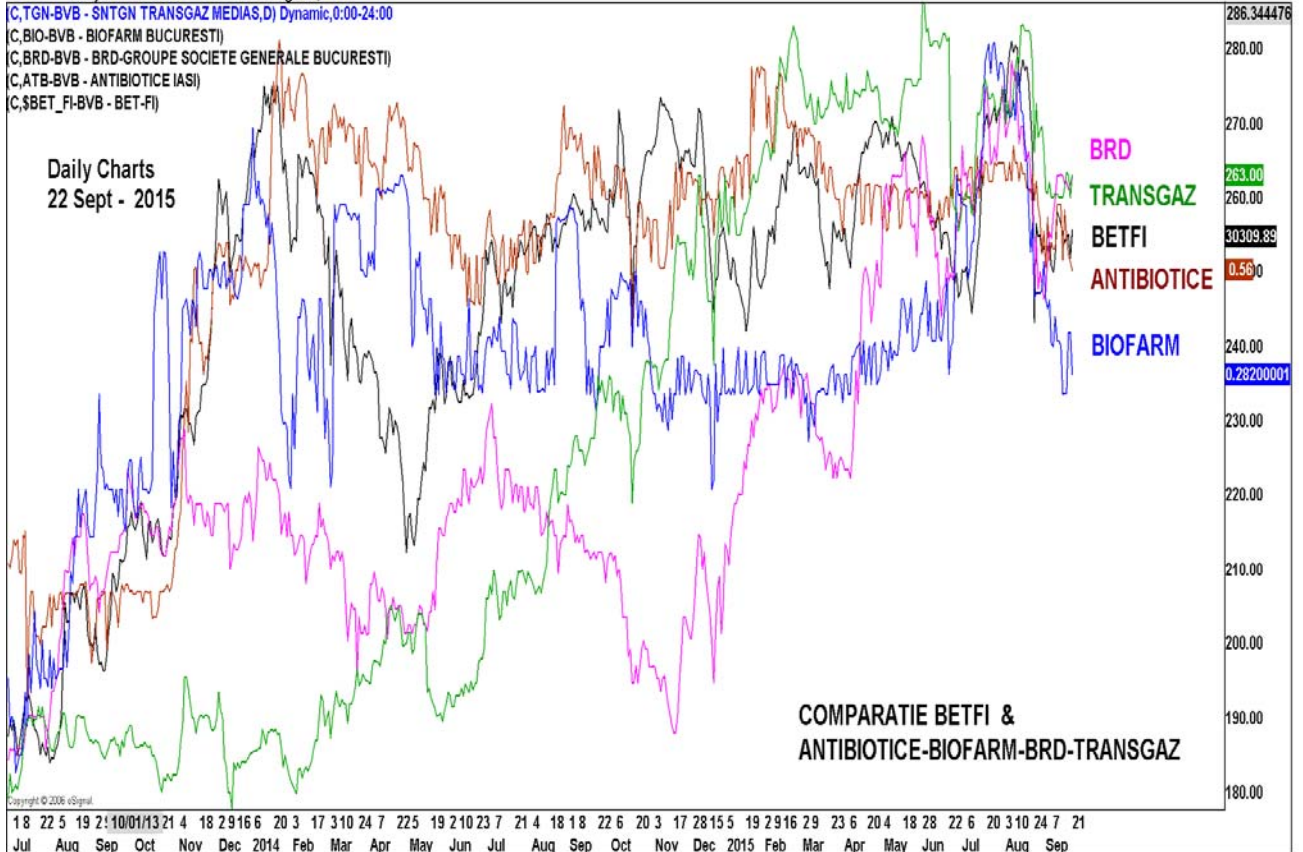


BETFI - daily x 4 stocks + - ©2015 eSignal, Inc.

(C,TGN-BVB - SNTGN TRANSGAZ MEDIAS,D) Dynamic,0:00-24:00  
 (C,BIO-BVB - BIOFARM BUCURESTI)  
 (C,BRD-BVB - BRD-GROUPE SOCIETE GENERALE BUCURESTI)  
 (C,ATB-BVB - ANTIBIOTICE IASI)  
 (C,\$BET\_FI-BVB - BET-FI)

Daily Charts  
 22 Sept - 2015

**COMPARATIE BETFI & ANTIBIOTICE-BIOFARM-BRD-TRANSGAZ**



## 2. BET Index – Bucharest Stock Exchange





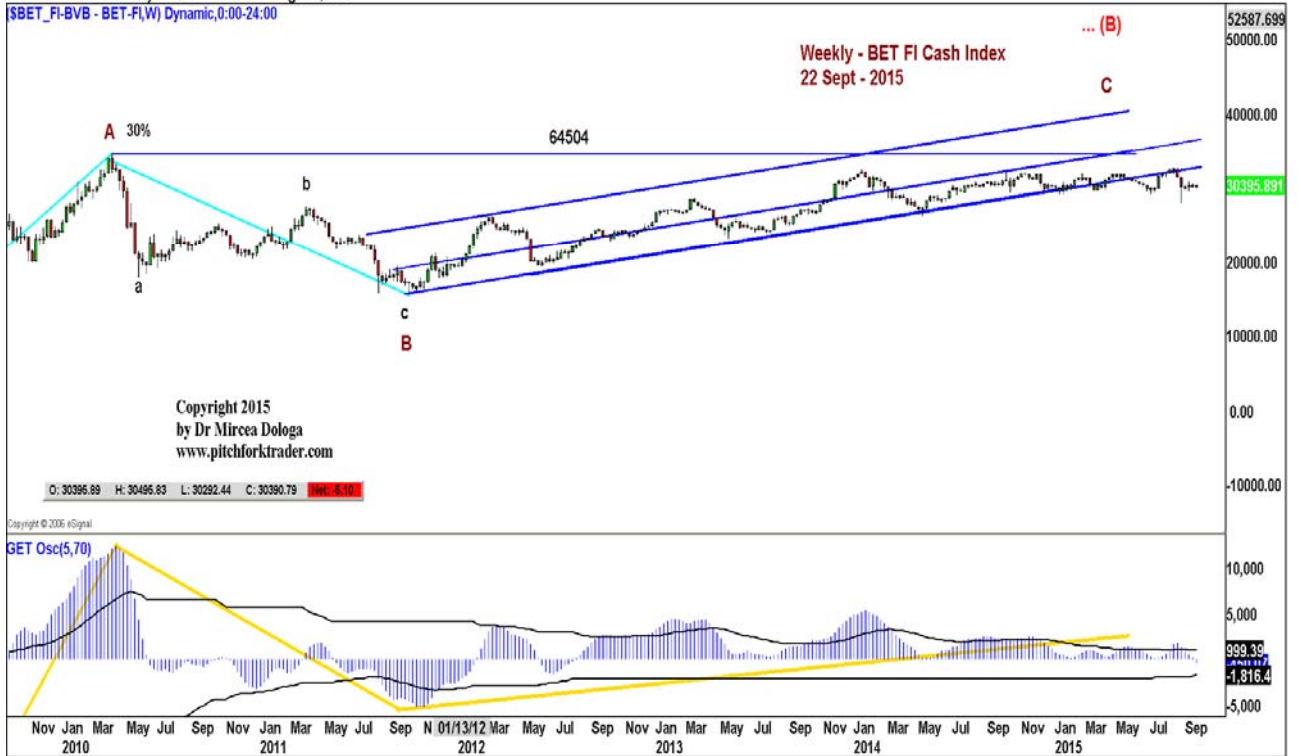


### 3. BET-FI Index – Bucharest Stock Exchange





03 - BET FI - weekly - EW - ©2015 eSignal, Inc.

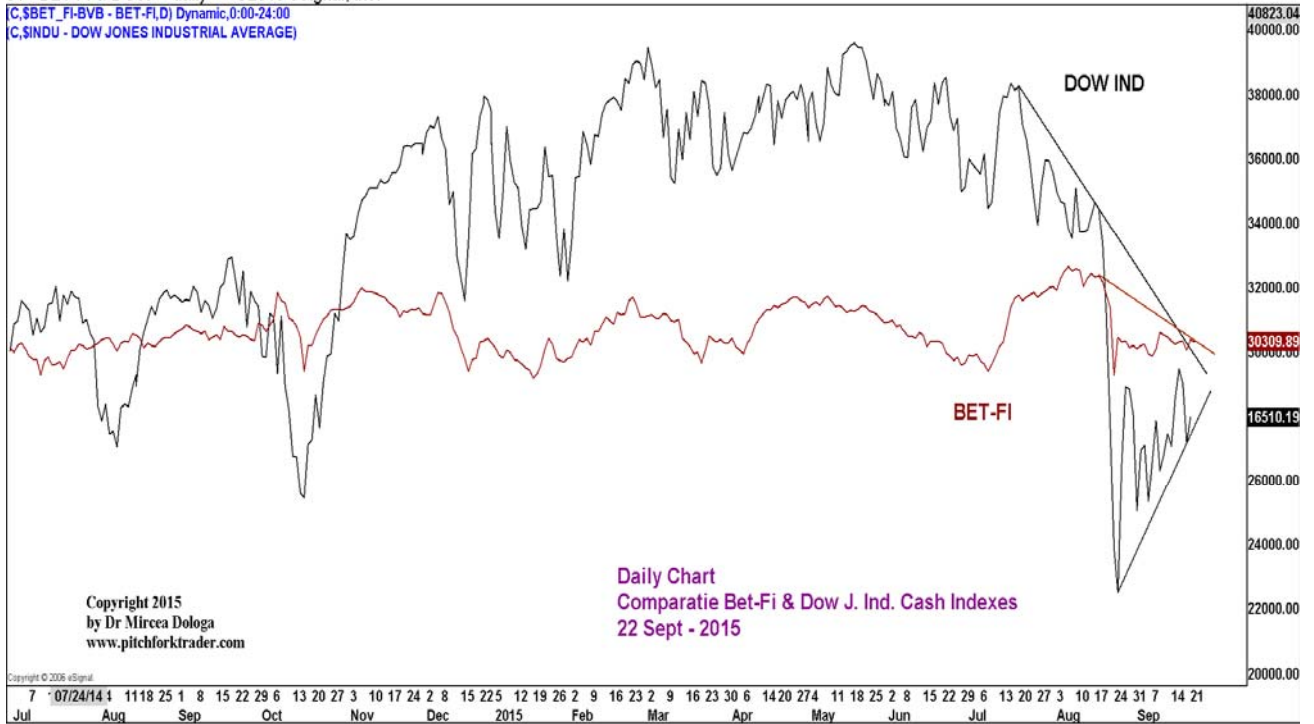


04 - BET FI - daily - EW - ©2015 eSignal, Inc.



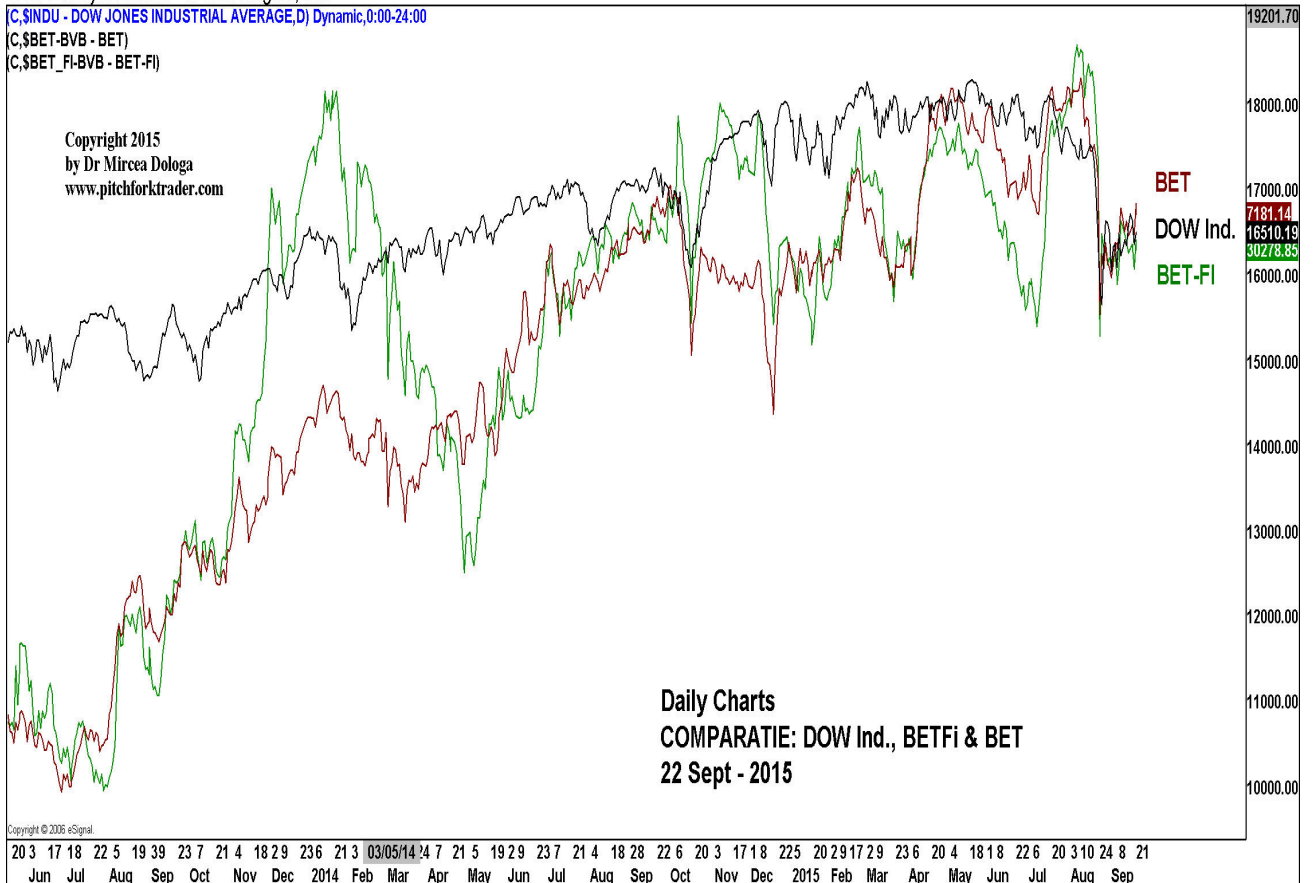
01 - BET FI & DOW - daily + - ©2015 eSignal, Inc.

[C,\$BET\_FI-BVB - BET-FI,D] Dynamic,0:00-24:00  
 [C,\$INDU - DOW JONES INDUSTRIAL AVERAGE]



BETFI- daily x Indexes - ©2015 eSignal, Inc.

[C,\$INDU - DOW JONES INDUSTRIAL AVERAGE,D] Dynamic,0:00-24:00  
 [C,\$BET-BVB - BET]  
 [C,\$BET\_FI-BVB - BET-FI]



## 4. BET-XT Index – Bucharest Stock Exchange





BET-XT-Day - ©2015 eSignal, Inc.

\$BET\_XT-BVB - BET-XT,D) Dynamic,0:00-24:00



### 5. SIF 1 – Banat Crisana Arad – Bucharest Stock Exchange

01 - SIF1 - monthly + - ©2015 eSignal, Inc.

\$SIF1-BVB - SIF BANAT CRISANA ARAD,M) Dynamic,0:00-24:00





### 6. SIF 2 – Moldova Bacau – Bucharest Stock Exchange



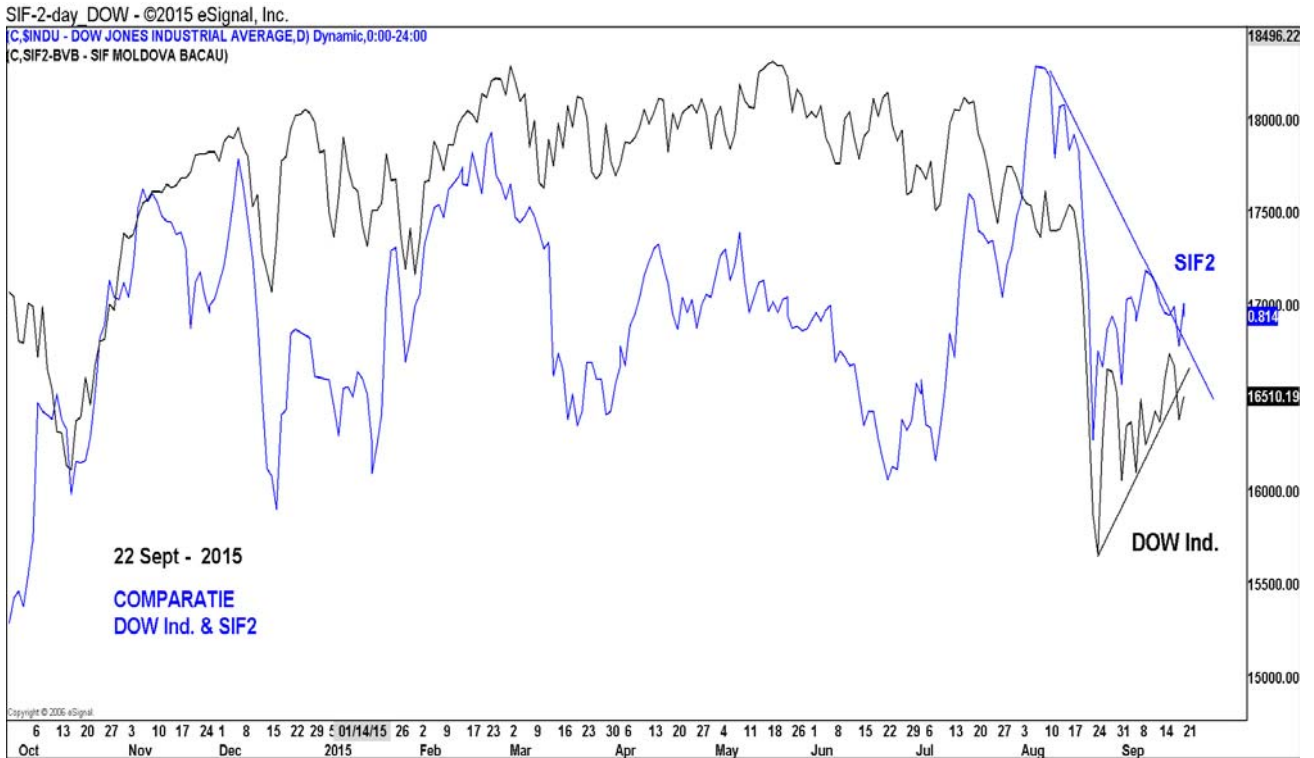
02 - SIF2 - weekly - EW + - ©2015 eSignal, Inc.



03 - SIF2 - daily + - ©2015 eSignal, Inc.







### 7. SIF 3 – Transilvania Brasov – Bucharest Stock Exchange





## 8. SIF 4 – Muntenia – Bucharest Stock Exchange







### 9. SIF 5 – Oltenia Craiova – Bucharest Stock Exchange



SIF5 - weekly - ©2015 eSignal, Inc.

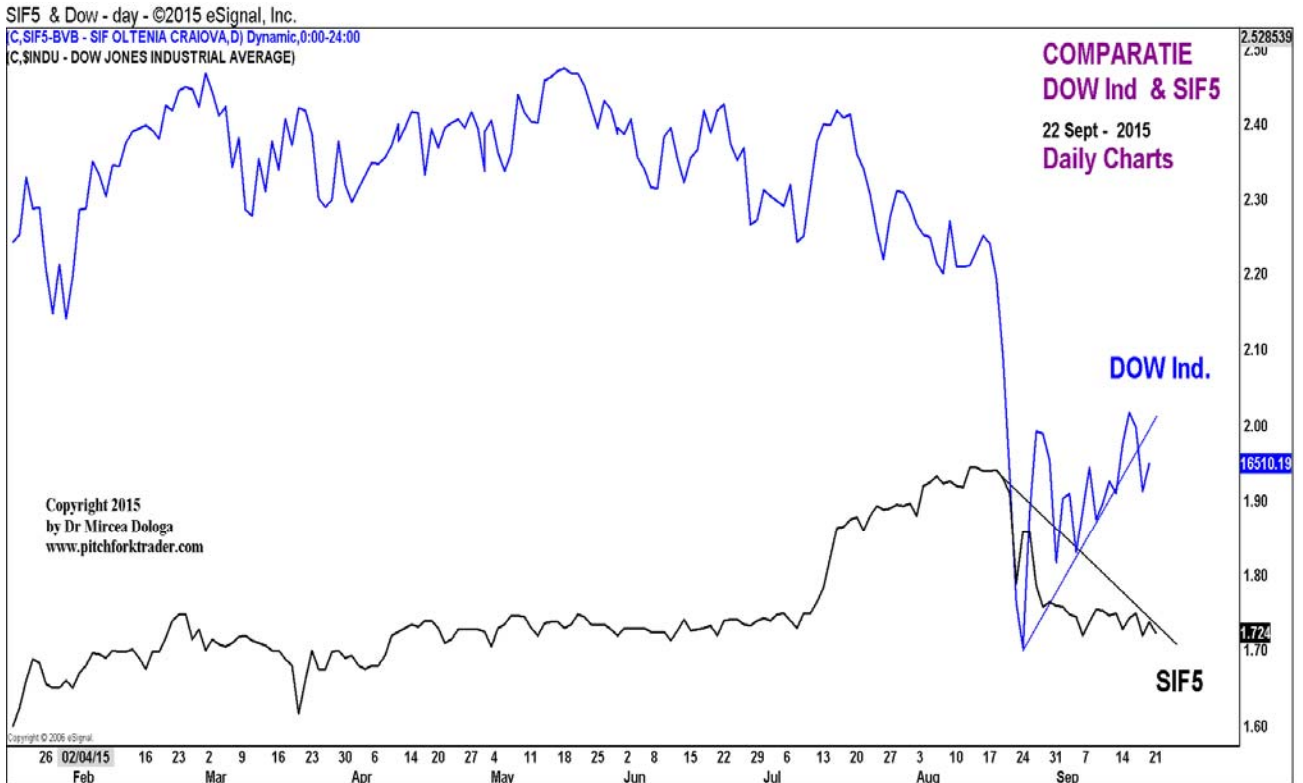
SIF5-BVB - SIF OLTENIA CRAIOVA,W) Dynamic,0:00-24:00



SIF5 - daily - ©2015 eSignal, Inc.

SIF5-BVB - SIF OLTENIA CRAIOVA,D) Dynamic,0:00-24:00





### 10. BIOFARM Bucuresti – Bucharest Stock Exchange





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[BIO-BVB - BIOFARM BUCURESTI,W] Dynamic,0:00-24:00



BIO - BVB - daily - ©2015 eSignal, Inc.

[BIO-BVB - BIOFARM BUCURESTI,D] Dynamic,0:00-24:00



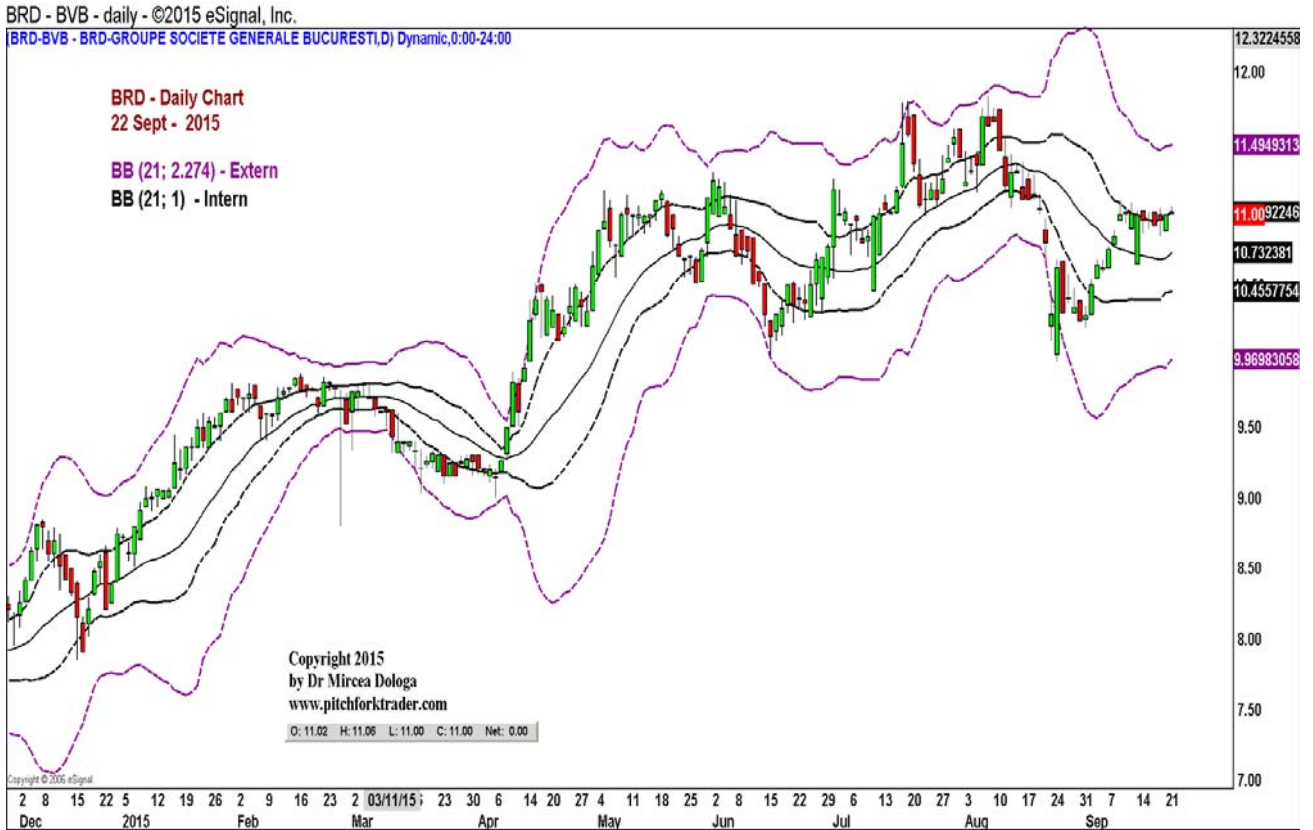
## 11. FP – Fondul Proprietatea - Bucharest Stock Exchange



## 12. BRD – Groupe Societe Generale - Bucharest Stock Exchange







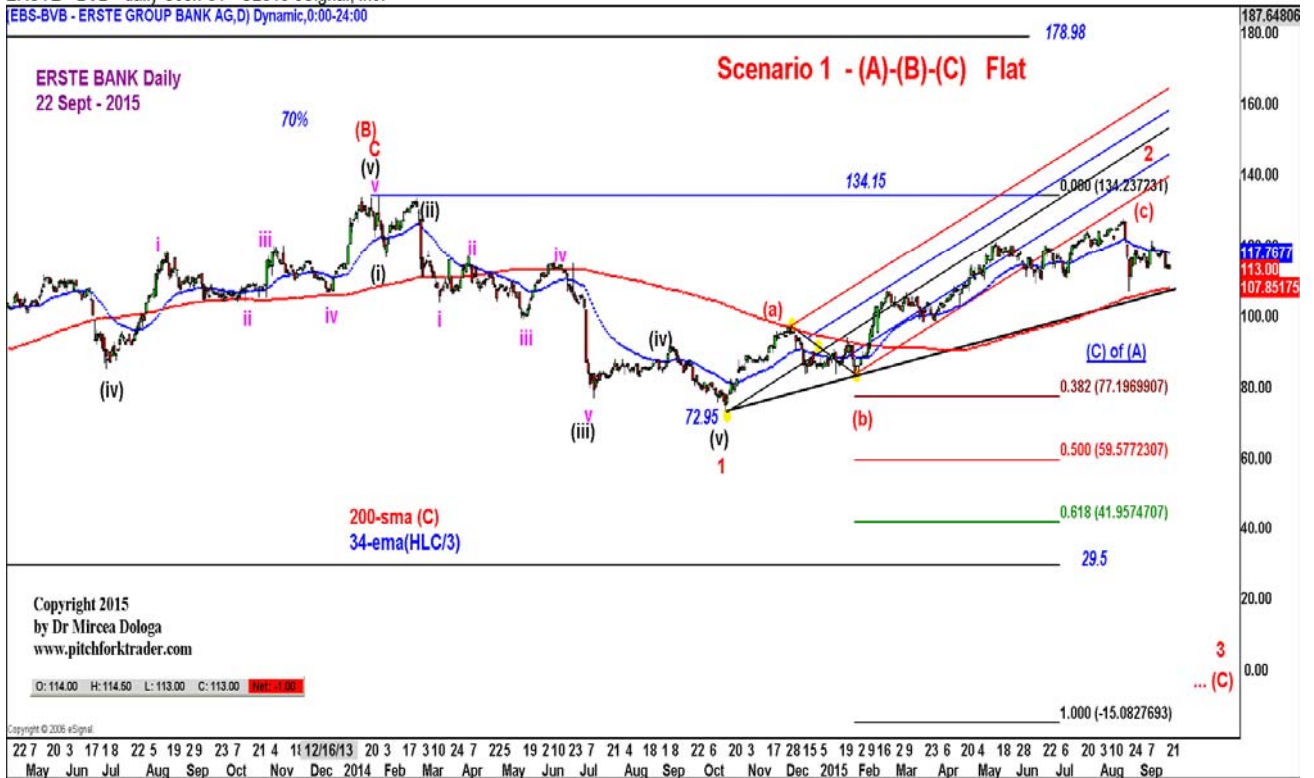
### 13. Erste Bank Group – Bucharest Stock Exchange







ERSTE - BVB - daily-Scen-01 - ©2015 eSignal, Inc.  
EBS-BVB - ERSTE GROUP BANK AG,D) Dynamic,0:00-24:00



ERSTE - BVB - daily-Scen-02 - ©2015 eSignal, Inc.  
EBS-BVB - ERSTE GROUP BANK AG,D) Dynamic,0:00-24:00



### 14. Banca Transilvania – Bucharest Stock Exchange





### 15. PETROM - Bucharest Stock Exchange





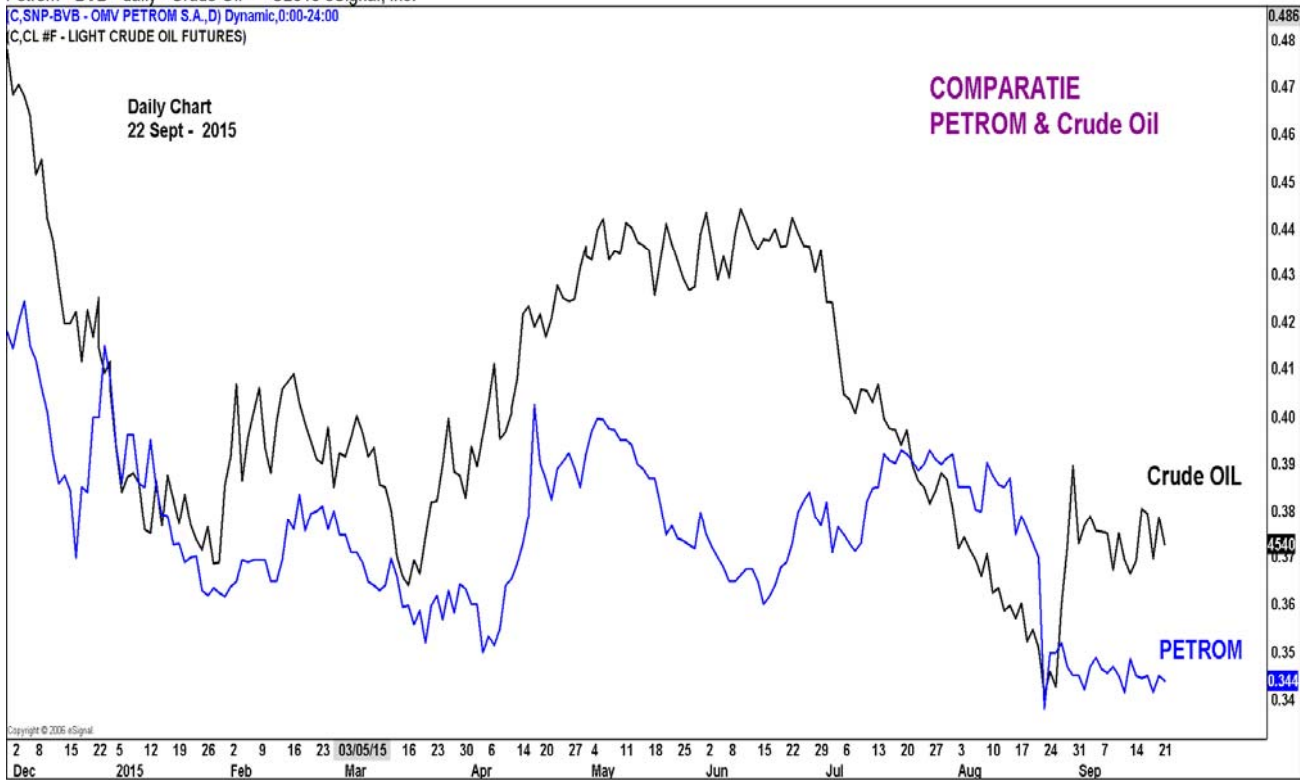
Petrom - BVB - weekly + - ©2015 eSignal, Inc.  
SNP-BVB - OMV PETROM S.A., W) Dynamic, 0:00-24:00



Petrom - BVB - daily + - ©2015 eSignal, Inc.  
SNP-BVB - OMV PETROM S.A., D) Dynamic, 0:00-24:00



Petrom - BVB - daily - Crude Oil + - ©2015 eSignal, Inc.  
 [C,SNP-BVB - OMV PETROM S.A.,D] Dynamic,0:00-24:00  
 (C,CL #F - LIGHT CRUDE OIL FUTURES)



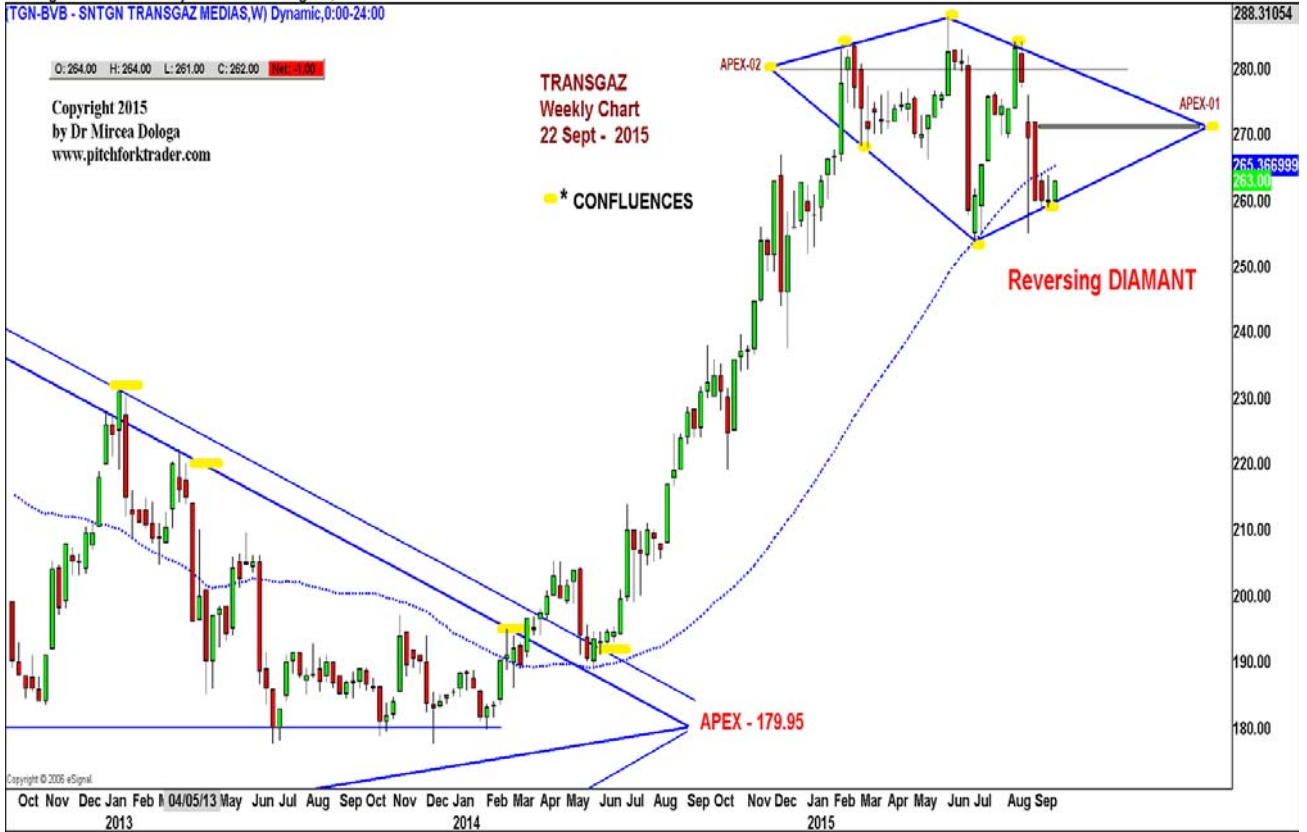
**16. TRANSGAZ Medias - Bucharest Stock Exchange**

Transgaz - BVB - monthly + - ©2015 eSignal, Inc.  
 [TGN-BVB - SNTGN TRANSGAZ MEDIAS,M] Dynamic,0:00-24:00



Transgaz - BVB - weekly + - ©2015 eSignal, Inc.

TGN-BVB - SNTGN TRANSGAZ MEDIAS,W) Dynamic,0:00-24:00



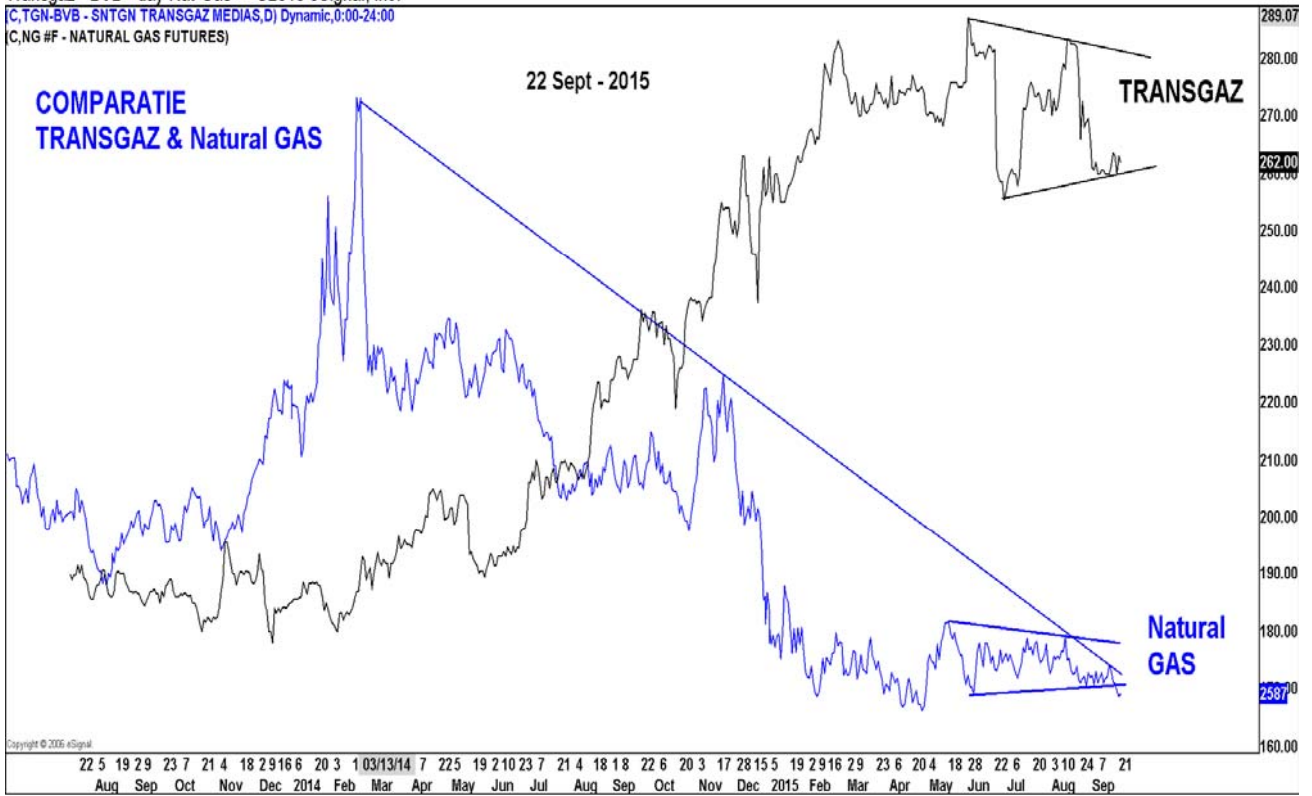
Transgaz - BVB - daily + - ©2015 eSignal, Inc.

TGN-BVB - SNTGN TRANSGAZ MEDIAS,D) Dynamic,0:00-24:00





Transgaz - BVB - day-Nat-Gas+ - ©2015 eSignal, Inc.  
 C,TGN-BVB - SNTGN TRANSGAZ MEDIAS,D) Dynamic,0:00-24:00  
 C,NG #F - NATURAL GAS FUTURES)



Transgaz - BVB - day-ROMGAZ+ - ©2015 eSignal, Inc.  
 C,TGN-BVB - SNTGN TRANSGAZ MEDIAS,D) Dynamic,0:00-24:00  
 C,SNG-BVB - S.N.G.N ROMGAZ MEDIAS)





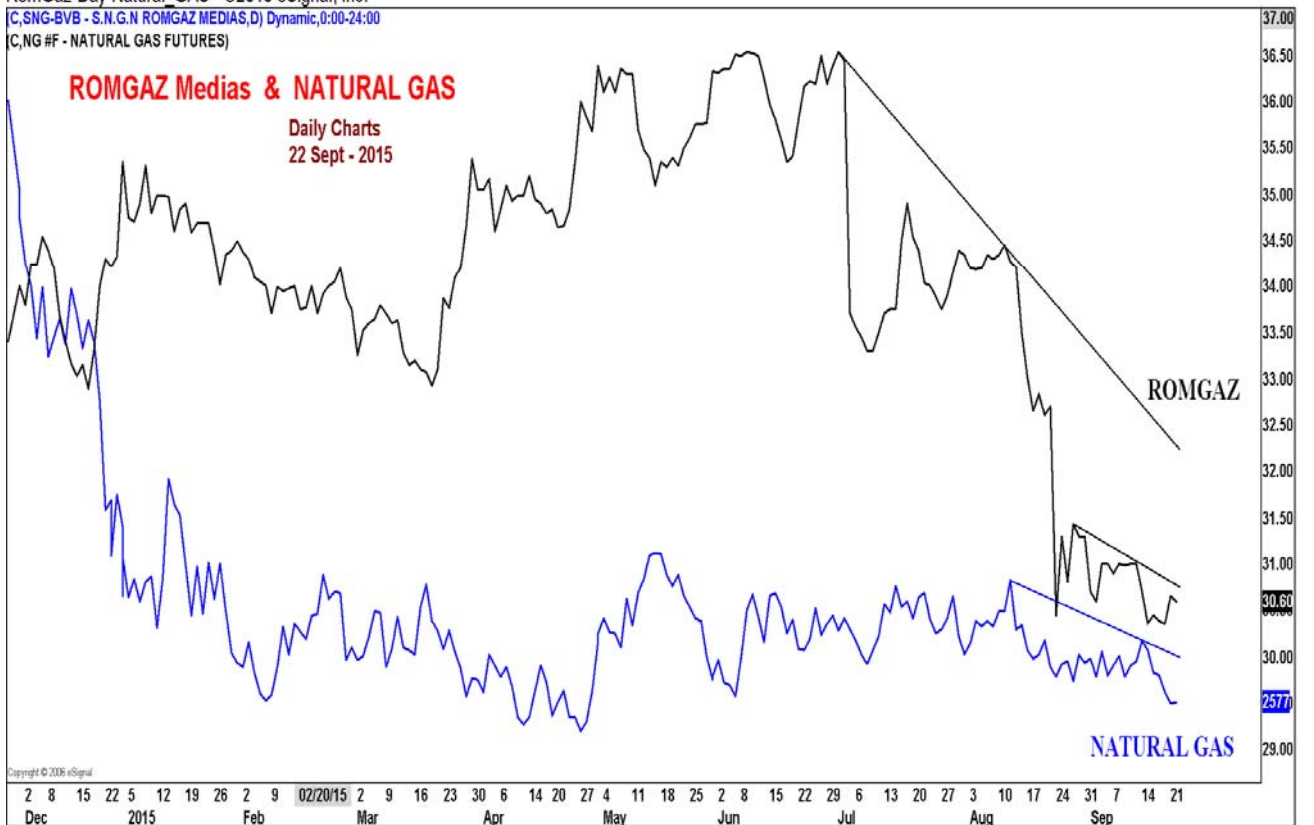
## 17. ROMGAZ – Bucharest Stock Exchange



RomGaz-Day - ©2015 eSignal, Inc.



RomGaz-Day-Natural\_GAS - ©2015 eSignal, Inc.



## 18. TRANS ELECTRICA - Bucharest Stock Exchange



TranS-ELEC - day - ©2015 eSignal, Inc.

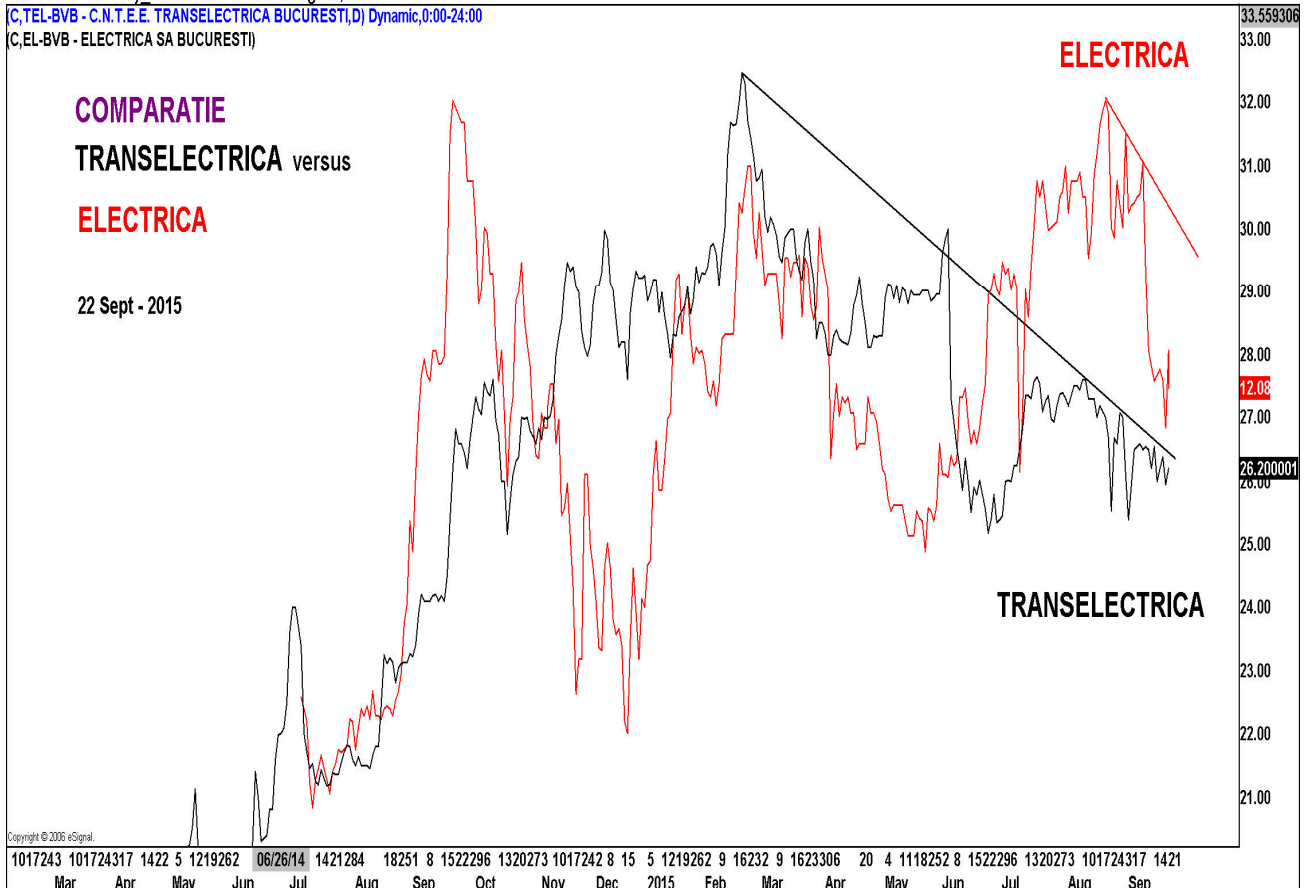
TEL-BVB - C.N.T.E.E. TRANSELECTRICA BUCURESTI,D) Dynamic,0:00-24:00



TranS-ELEC - day Electrica - ©2015 eSignal, Inc.

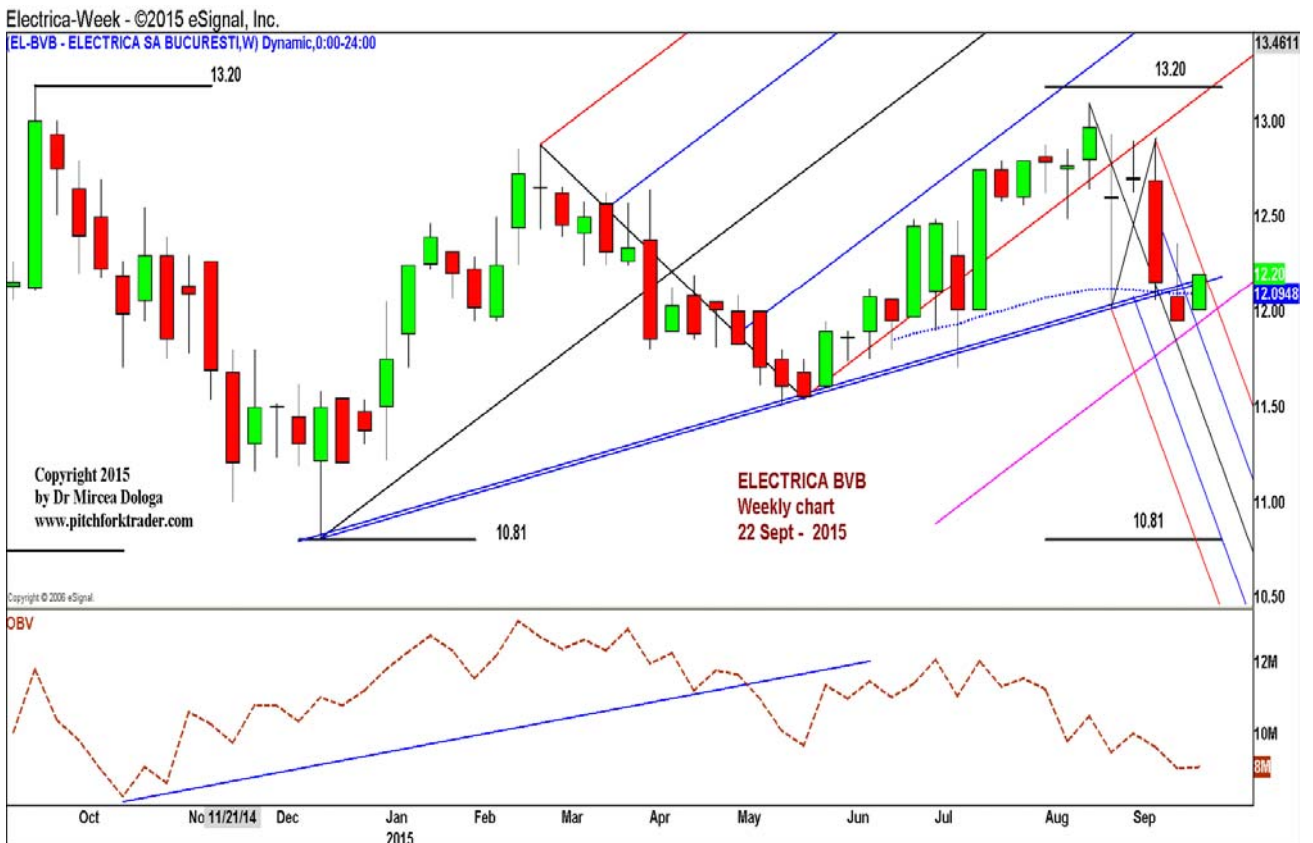
C,TEL-BVB - C.N.T.E.E. TRANSELECTRICA BUCURESTI,D) Dynamic,0:00-24:00

C,EL-BVB - ELECTRICA SA BUCURESTI)





## 19. *ELECTRICA* - Bucharest Stock Exchange



Electrica-Day - ©2015 eSignal, Inc.

EL-BVB - ELECTRICA SA BUCURESTI,D) Dynamic,0:00-24:00



Electrica-240-min - ©2015 eSignal, Inc.

EL-BVB - ELECTRICA SA BUCURESTI,240) Dynamic,0:00-24:00



**Despre Dr-ul Mircea Dologa:**

**Emil: [mircdologa@yahoo.com](mailto:mircdologa@yahoo.com)**

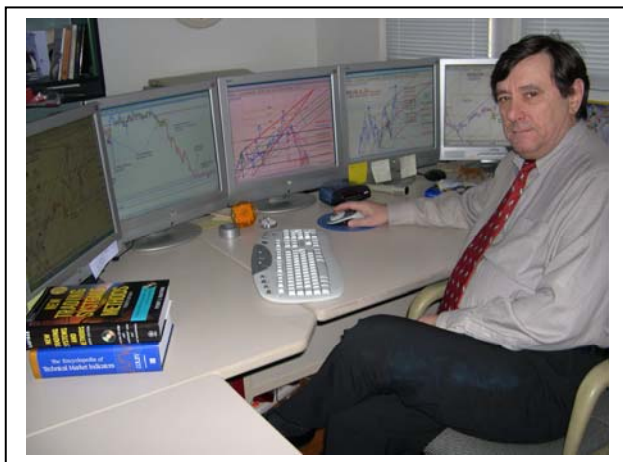
El si-a inceput activitatea de investitor si trader in 1987, in industria farmaceutica si cea imobiliara. Dupa promovarea examenelor aferente (*Series 7 si Series 3*), care sunt sub controlul guvernului Statelor Unite, el obtine cele doua licente indispensabile pentru tranzactionare: *Registered Commodity Trading Adviser (CTA) Licence* si *Registered General Securities Representative - Investment Adviser Licence*. In timpul studiului personal a realizat ca literatura de specialitate si seminariile sufera de o lipsa pronuntata de instrumentelor de utilitate practica, adica adevaratul 'know how'. Dupa studiul a sutelor de carti si numeroase seminarii, aparea aceeaasi intrebare: *Unde este unealta profitabila, imediat aplicabila?* De multe ori, dincolo de informatia standard... nu se gasea nimic util!

Ca Analist Tehnic Certificat (CTA) de National Futures Association din S.U.A., a fondat un *nou concept de predare*, bazat pe aspectele practice ale activitatii imediat profitabile de tranzactionare, ce poate fi utilizat atat de incepatori cat si de traderi experimentati.

Este autorul a mai mult de 50 de articole si este colaborator international al revistelor de specialitate din SUA (*'Technical Analysis of Stocks & Commodities', 'Futures' and 'eSignal.com Education Section'*); Marea Britanie (*'The Technical Analyst'*); Germania (*'Traders'* – editiile in limba Engleza si Germana); Australia (*'Your Trading Edge'*) si Asia (*'The Trader's Journal'*). Este de asemenea fondatorul si presedintele [www.pitchforktrader.com](http://www.pitchforktrader.com) – un site specializat de tranzactionare.

Dr Mircea Dologa a publicat trei volume, continand peste 1224 pagini, 1560 grafice si 44 fisiere Excel, in incercarea sa de a preda in mod eficient arta tranzactionarii de la nivel de incepator pana la standardul actual cel mai inalt – nivelul profesionist. Grija principala a autorului in timpul celor trei ani de planificare, concepere si scriere a acestor manuale profesionale de trading a fost aceea de a dezvalui in cel mai optim mod, aspectele practice imediat profitabile ale tranzactionarii.

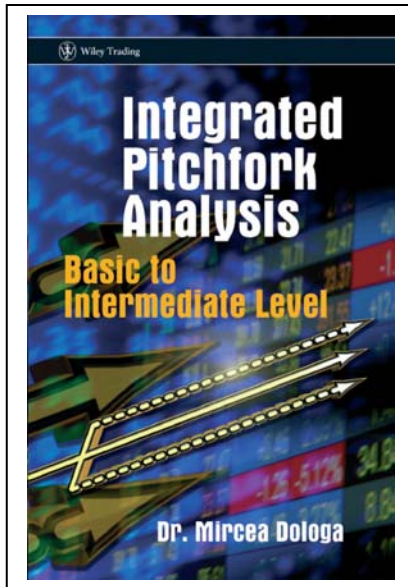
*Dr Mircea Dologa a studiat la New York University si Cooper Union School of Engineering and Science din New York si a absolvit cea din urma institutie cu titlul de Licentiat in Fizica Teoretica. A obtinut titlul de Doctor in Stiinte Medicale la Facultatea de Medicina din Paris. De asemenea a urmat cursurile de Master in Finante si Administrarea Afacerilor din cadrul Universitatii South Carolina din Columbia si ale Universitatii Franceze de Afaceri si Finante (HEC Paris, Franta). Dupa ce a activat o perioada indelungata ca Director Medical si ulterior General Manager, in 1992 a decis sa se concentreze in mod exclusiv asupra propriilor investitii si s-a lansat in tranzactionarea pietelor financiare. In prezent locuieste in Paris, Franta, impreuna cu sotia si cele doua fiice.*





**Zi de zi Dr-ul Mircea Dologa practica profesia de:**

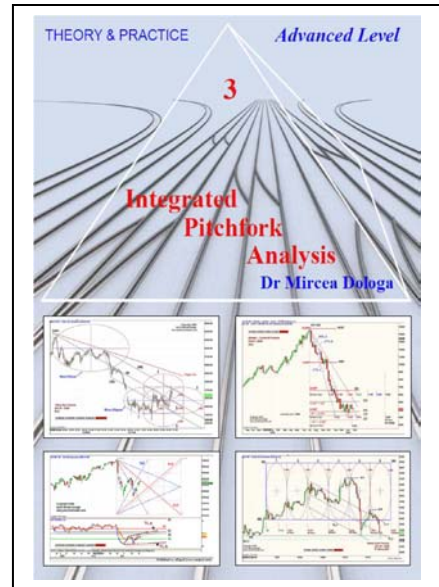
**Trader, Profesor (incl. Mentor), Consilier Financiar, Cercetator in Finante si Autor.**



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**Breakthrough studies of Integrated Pitchfork Analysis**

*"Dr. Mircea Dologa picks up where Dr. Alan Andrews left off in his breakthrough studies of 'pitchfork' pattern analysis. In his new book, the author has taken the interpretation and application of 'pitchfork' patterns to an entirely new level. After studying Dr. Dologa's well written and very well illustrated book I will never look at a chart the same way again. What Dr. Dologa has done with 'pitchforks' is absolutely amazing. You've got to read it to believe it. Pitchfork patterns can provide so much practical and useful information that you will be referring to this book over and over. The book ends on a high note with an excellent chapter on Case Studies and Money Management. Traders will want to keep this powerful book handy for frequent reference. Highly recommended."*

Chuck LeBeau, Director of Quantitative Analysis for SmartStops.net and co-author of *Computer Analysis of the Futures Market*, noted trader, lecturer and trading systems developer.

*Integrated Pitchfork Analysis: Basic to Intermediate Level* is an introductory text to the branch of Technical Analysis which uses the Andrews' pitchfork trading technique. Designed for traders with no experience of Pitchfork Analysis this book demonstrates how to analyse the markets and trade using pitchfork analysis, assisting the novice trader in achieving a consistent performance.

Written by experienced trader, Dr Mircea Dologa, the founder of [www.pitchforktrader.com](http://www.pitchforktrader.com), the book begins by introducing and discussing the basic theory of pitchfork trading, providing a description of the technique, how to analyse the charts and how to make a decision based on that analysis. It then moves on to the more practical aspects about the low risk high-probability trade from its inception to its termination. Crucially expert guidance on money management and risk management techniques - when to get in, when to get out and where to locate the initial or trailing stops is also provided.

Ultimately *Integrated Pitchfork Analysis: Basic to Intermediate Level* will teach you how to trade, how to follow the markets and how to consistently make money.

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*"Dr. Mircea Dologa's book, Integrated Pitchfork Analysis, combines the breadth of evolving theory with the depth of experience acquired from years of practical application, leaving almost no stone unturned in an exploration of the Pitchfork and its application to profitable short-term trading. Many of Dr. Dologa's ideas are truly innovative, reflecting his understanding of human nature. It would be difficult to find a more complete coverage of Pitchfork trading. It is a mine of (literally) valuable information."*

Tony Plummer, Director, Helmsman Economics Ltd, and author of *Forecasting Financial Markets: The Psychology of Successful Investing*.

*"It has indeed been a privilege for me to have access to Dr Mircea Dologa's amazing analysis which I consider to be an extremely important contribution to Technical Analysis. His development of Integrated Pitchfork Analysis in synergy with existing state-of-the-art trading tools resulting in an easy to use professional edge technique has not been previously utilized. This undoubtedly increases the improvement of trading accuracy, leading to enhanced confidence with greater profitability for both trading and investing. This book is a truly remarkable achievement in the field of Technical Analysis and Dr. Dologa, like myself, is motivated to educate traders and investors on the wonderful world of Technical Analysis and how it can help them in these volatile markets. I believe Dr. Dologa will join the true Market Masters of the 21st Century."*

Dawn Bolton-Smith, Founder-Member of the Australian Technical Analysis Association, Senior Technical Analyst, Educator & Writer.

*"Dr. Mircea Dologa has masterfully defined and delineated the Median Line procedure that is central to Pitchfork Analysis and trading. His basic and intermediate theory and practice is a definitive work in this important realm of technical market analysis."*

Professor Oliver Henry Pruden, Professor of Business Administration and Executive Director of the Institute for Technical Market Analysis, Golden Gate University, San Francisco, USA.



Gasiti Articolele Autorului la: [http://www.pitchforktrader.com/List\\_of\\_Published\\_Articles.pdf](http://www.pitchforktrader.com/List_of_Published_Articles.pdf)

**Citeva dintre Revistele Financiare de Trading:**

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*Aceste articole pot fi descarcate gratuit la link-urile de mai jos:*

<http://www.esignallearning.com/education/marketmaster/archive/2009/default.aspx>

<http://www.esignallearning.com/education/marketmaster/archive/2008/default.aspx>

<http://www.esignallearning.com/education/marketmaster/archive/2007/default.aspx>

## **AVERTISMENT**

Scopul prezentului material este de a ilustra o tehnica profesionista de trading, denumita *Analiza Integrata Pitchfork*, un instrument pretios in pietele financiare. Textul, graficele folosite ca exemple si orice parte a materialului nu trebuie considerate recomandari de investitii sau de trading. Ele sunt folosite cu scop strict educational. Responsabilitatea finala pentru deciziile de investitii sau de trading este a fiecarei persoane in parte. Datele pentru grafice folosite in materialul de fata sunt considerate ca provenind din surse de incredere dar acuratetea lor nu este garantata.

Nu exista nici o garantie ca tehnicile prezentate vor functiona si in viitor. “*Rezultatele din trecut nu reprezinta o garantie pentru rezultatele din viitor*”. Cititorul trebuie sa fie informat de riscul considerabil care exista in tranzactionari pe pietele de capital si instrumente derivate. Autorul sau persoanele implicate in conceptia si producerea acestui material, nu pot fi considerate responsabile pentru orice pierderi financiare rezultate in mod direct sau indirect din aplicarea conceptelor prezentului material.