

Some Less Known Charting Methods of Technical Analysis and Possibilities Its Using for Identification Trend Changes [Některé méně známé grafické metody technické analýzy a možnosti jejich využití k identifikaci změny trendu]

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Abstract

Technical analysis is a method of predicting price movements and future market trends by studying charts and future of past market action. By technical analysts are used past information about prices, volume of trading and indexes for predicting futures prices movements. Technical analysis is a subjective "art" or skill whose success depends on a great deal on the analyst experience. Technical analysis is based on three underlying principles: 1. Market action discounts everything, 2. Patterns exists and 3. History repeat itself. The technical analyst has a wide variety of technical analysis tools and techniques to choose from. It is possible all tools of technical analysis dividing into two group. First of them contains different types of charts and seconds of them is composed from technical indicators. There are several types in Europe and America less known charts of technical analysis as for example Kagi Chart, Three Line Break Chart and Renko Chart. These types of charts can be successfully used for identification changes of trend on the capital, commodity or currency markets. Basic principles for plotting these types of charts are special, however very clear. Their basic principles come from Japanese philosophy.

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