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All rights are reserved; no part of this publication can be reproduced, stored in the search system or transmitted in any form or by any means, electronic, mechanical, photocopy, record or otherwise without the publisher's prior written permission. This book cannot be borrowed, resold, hired or otherwise removed by trade in any form of binding or cover other than the one in which it is published without the publisher's prior written consent. No liability for loss caused by a person or corporate body acting or refraining from acting as a result of reading the material in this book may be accepted by the Publisher, author or employer of the Author. Designated trademarks and brands are the property of their respective owners. Nana Korodi, I oki fall seven times - get up eight. Praise for mastering the Hearst Analysis Cycle This book is highly recommended for any market analyst or trader who wants to add cycles to their analytical toolkit. This is a clear and concise introduction. - Bill Sarubbi, Fund Manager, Cycles Research Investments LLC, Vienna Cycles are one of the most underserved and at the same time the most useful sources of information available to an analyst or investor. If you can anticipate a U-turn, and track it in real time, then anxious investors should want to know about it. Until relatively recently, cycles were not properly understood, so there is a lack of practical knowledge. This gap is now being filled by dedicated researchers such as Chris Grafton. His book combines the ideas of one of the pioneers of cycling analysis - engineer J.M. Hirst - and presents them in an easily understandable and very useful form. Once mastered, the methods studied in the book should be the source of a much expanded market and very profitable investments. - Tony Plummer, author, Forecasting Financial Financial Director, Helmsman Economics Ltd I really like this book. He takes a great original idea to Hirst and brings it to the most modern computer age. It explains the cycles and harmonics and shows how to build valid trend lines and future demarcation lines. It doesn't pretend that this topic is easy, but explain it with very clear diagrams and writing. The work shows a connection with Elliott's waves and RSI oscillations. There are a few clear examples and ideas on how to put on and manage trading. Most investors will find it a useful addition to their knowledge. Well done Chris Grafton. - Robin Griffiths, Technical Strategist, Cazenove Capital Management Featuring clear, simple explanations of tools and modern market illustrations, Grafton makes Hirst's cycle analysis accessible to the modern trader. Readers get not only a deep understanding of the cycles, but also the skills to start implementing cyclical analysis immediately. - Julie Dahlqvist, Ph.D., CMT, editor of the Journal of Technical Analysis and co-author of Technical Analysis: A Full Resource for Financial Market Techniques by J.M. Hurst's cyclical principles is perhaps the most powerful but misunderstood concept about the work of financial markets in the history of financial trading. Published in the 1970s, Hirst's work survived in the 21st century because it is so powerful and effective, but the application of his principles and the practice of his trade methodology were shrouded in a cloak of mystery. Christopher Grafton has done a great service to a 21st century trader by carefully presenting Hirst's work in a format that replaces a pencil, eraser and chart pad with a computer. Armed with the tools that Grafton incorporates into the book (and understanding how to apply them) the reader will have every opportunity to begin to hone their analytical skills and put this powerful theory to a profitable use. - David Hickson, creator of Sentient Trader - Hurst Trading System (www.sentienttrader.com) About author Christopher Grafton is currently Director, Chief Analyst and Systems Developer at Vectisma Ltd., an independent market analysis firm focusing on Japanese equities with global macro overlay based in England. He previously held positions at several investment banks in London and Tokyo, and worked as an analyst and trader for a London-based hedge fund specializing in Japanese equities. Christopher is fluent in Japanese, is a member of the Association of Market Technicians, is a successful system designer, programmer and trader, and has the designation Chartered Market Technician. 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Introduction Review My experience in financial markets was obtained on the side of selling broking Japanese stocks to investment banks in London and Tokyo; and on the buying side as an analyst and trader for a stock fund. My interest in market analysis has drawn me to the Association of Market Technicians in New York, and I keep their cmT appointment. Currently, I am also preparing a dissertation for the master Analysis by the International Federation of Technical Analysts (MFTA). My knowledge of Hurst Hurst the analysis comes mainly from the study of Hirst's original material. J.M. Hurst was an American aerospace engineer in the 1960s who applied his understanding of mathematics, computing and engineering to market cycles. The seminar-style course he prepared in the early 1970s detailed the practical application of its cyclical principles to real trade. Apparently, only 250 copies of the course have ever been produced and after years of private seminars, Hirst seems to have simply disappeared. Twenty-five years later, Traders Press republished Hirst's original work. However, since Hirst's course was written before personal computers were widely available, the content is difficult to implement by a modern market specialist. It's also hard work; but having said that the course is pretty much an important reading for any serious student market cycles. The code for all the indicators used in this book is provided in two programming languages in the applications. More can be added in the future if there is demand. The purpose of this book is to get you on stage where you can perform a cyclical analysis on any free-traded financial instrument quickly and efficiently on your own system. Don't expect to find it easy to start with because it's not. In a short time, however, you will find that the pieces begin to fall together, you will get agility and skills become second nature. After all, you don't remember why it seemed so hard to start with. Hurst Cycle Analysis is part art, part detective work and part science, and once you've mastered it you'll benefit from the outstanding results it's capable of producing. And what's more, you're going to start seeing markets in a whole new light. How this book is structured Chapter 1 - Cycle Properties This chapter explains the basic physics of cycles and examines the principles of Hirst. We look at how cycles are combined in the market, how they are connected harmoniously, why they tend to synchronize at certain times and how, as a rule, more or less a single set of cycles operating throughout the price history of all freely traded financial instruments. Chapter 2 - Basic Tools I: Real Trends In this chapter we'll look at the trend concept and look at traditional ways of drawing trend lines. We will then look at a more robust trend definition and look at the concept of the Actual Trend. Next, we learn how actual trend lines are built, why they are a more objective trend measure, and how they are used to open up cycles in the market. Chapter 3 - Essential Tools II: Moved Cycles - FLD Here we follow from the last chapter with a brand new tool: Future Demarcation Line or FLD. We'll see how this indicator will come together and then learn how to use it to identify past and future reversals, project prices and identify major trends. Chapter - Isolation of Market Cycles I In this chapter we get to the main element of the Hirst system: Hirst's Analysis. We'll see how the cycles are isolated in weekly market data and introduce cyclical envelope concepts and a phased analysis model. Chapter 5 - Isolation of Market Cycles II Here we will continue the lesson on step-by-step analysis, but on the daily chart. We will look at the role of spectral analysis, a mathematical tool used to help uncover the dominant cycle. We'll also look at the concept of peak translation and see how it can be used to help uncover the trend. Chapter 6 - Choosing, tuning and joining this chapter we will begin to apply what we have learned so far to actual trading. The concept of relative volatility will be introduced and we will look for ways to check long lists of securities to make them more manageable lengths. We'll look for ways to quickly scan the charts and then move on to setting up and entering trading positions. The concept of risk in the context of Hirst's methods will also be covered and you will be shown how to set stops and target prices. Chapter 7 - Open Position Management In this chapter we will look at how to manage transactions using cyclical principles. You'll learn why a good record can make trading easier to manage, as well as how to control risk. We will also consider how to get out of positions. Chapter 8 - RSI and Elliott Wave here we will look at how to combine RSI and Elliott Wave to improve results in the Hurst Analysis Cycle. We will be amazed about momentum, and some advanced RSI methods will be implemented and applied to the cycles. We will also see how the Elliott Wave principle relates to the cycle of work and note some similarities. Conclusion Summary of all materials covered in the book. Elliott Wave Pattern Charts apps and Hirst indicators code in Udata and TradeStation programming languages. Endnote 1 www.traderspress.com return to text 1. PROPERTIES OF CYCLES Introduction there are repetitive cycles in financial markets that have common characteristics. Although cycles in the real world are rarely homogeneous, they can always be defined in terms of fundamental quantities. Understanding these physical properties helps us to be able to identify and interpret market cycles. Since Hurst was a training engineer, he relied heavily on the principles of physics to develop his cycle-based market analysis system. Three main numbers of amplitude cycles, period and phase. They describe the size and time of the cycle. There is a proportional relationship between the length of the cycle and its amplitude. Simply put, the longer the time between the neighboring cycle lows, the further it tends to rise and fall. Also, when the cycle phase is known, we can tell how far along its path it is at any given time. We can use this value to tell when the cycle will be reversed, or we can use it to compare the progress of one cycle with another. In this chapter we will cover the basic physics of cycles, may seem somewhat removed removed markets, but a clear understanding of the nature of cycles is essential if you want to become a skilled cycle analyst. Hurst noted that market action is part of several cycles. Once you understand the elements of individual cycles, you need to understand how they fit together. Random market cycle observers sometimes complain that once the cycle has been identified, it disappears, inverts or seems to turn into something else. These obvious inconsistencies can be taken into account by the interaction of multiple different cycles of different magnitudes. You will be shown not only how the cycles lean on each other, but also how the underlying trend, which in itself is only a straightened section of much longer cycles, can distort the picture. Although at any given time there are many different cycles operating on the market, they belong to the ultimate set. In other words, instead of infinite diversity, a family of relatively small number of related cycles appears. Interestingly, we see this set of cycles not only in financial markets, but also in many other diverse natural phenomena. This greatly simplifies the task of isolating cycles, because at any given time we know about what we should be looking for. You will be shown the cycles that make up this nominal model, as well as the results of a long-range study of the two main market indices that help illustrate the concept. To simplify the questions further rather than randomly distributed, the cycles are linked together. Most readers will be familiar with the idea of harmonics in music, but this also applies to market cycles. Hurst noted that longer cycles tend to multiple shorter cycles, usually by two. There are a few exceptions, and sometimes this relationship is harder to see than in others, but applying this principle makes the identification of cycles much easier. In addition, cycles tend to coincide at lows, making it easier to determine frequency. These principles of nominality, harmonics and synchronicity are the basis of the analysis of the Hirst cycle and provide a basic basis for predictability. Of course, markets are big, complex mechanisms, and they do not always meet theoretical expectations. Therefore, we will also need to see how and why the model sometimes deviates from the norm. By the end of this chapter, you need to understand the basic properties of individual cycles; Know how multiple cycles interact with each other and be familiar with the principles of Hirst's cyclicity. Once this foundation is built, you'll be ready to start exploring the powerful set of tools used in Hirst's cycle analysis. The main quantity cycles defined by cycle A are defined in terms of amplitude, period, and phase. Figure 1.1 shows two ideal sinus waves with these three main numbers tagged. Figure 1.1: Sinus waves showing period, amplitude and phase difference amplitude property we will look at is the amplitude, or height cycle. In physics, the cycle is defined as a repetitive oscillation of the observed variable, described by the sinus wave around the central value. It sounds a little confusing, but very simple. In financial markets, the observed variable is the price, and the central value is the long-term average price. In other words, the price tends to fluctuate rhythmically around the average. The full cycle describes the path in time from the trough to the peak, and then back to the level of the previous trough. In physics, amplitude is defined as the absolute difference between the central value and the peak or trough. In market analysis, however, this is the distance between these two extremes. In figure 1.1, there are two amplitudes, as the values vary from -1 to No.1. The speed and acceleration of the cycle amplitude is a measure of its size or power. In the market it is represented by a change in prices. All cycles, whether large or powerful or small and weak, display exactly the same characteristics: the cycle speed is zero on its trough and again at its peak, and it is at its maximum halfway up or halfway down. The acceleration cycle, on the other hand, is the greatest as it exits the turns and the least when it is halfway between the peak and the trough in either direction. Thus, regardless of the amplitude, the cycle speed is the lowest in any extreme when its acceleration is the highest; conversely, the cycle speed is the highest on the middle track when its acceleration is the lowest. The period after which the cycle pattern begins to repeat is the duration or period of the cycle. Figure 1.1 shows the distance between two adjacent gutters. If the cycle has a period of 20 days, for example, one complete revolution from low to high and back to low takes 20 days. The nine-month cycle takes nine months, the 18-year cycle takes 18 years, and so on. Frequency cycle is a reciprocal period and shows how many times it fluctuates at a given time. In physics, the convention is to describe cycles in terms of frequency and standard hertz measurement, or one cycle per second. In market analysis, however, we are talking in terms of period. If the cycle is short, the frequency is high. If the cycle is long, the frequency is low. For a cycle with a period of 20 days, we would like to say that the frequency is 1/20th cycle per day. Thus, in ten days the cycle would complete half of the complete revolution. This brings us to the final main property of the cycles: the phase. Phase If you imagine two cycles with the same period, but peaking at different times, the time shift between the two cycles is a phase. Two cycles are in phase if their lows are up. Otherwise, they go out of phase. In physics, if two cycles have a constant phase difference, then they have the same frequency and are said to be consistent. Consistency Measuring cyclical correlation and is central to another concept that will be considered when we look at the interaction of different cycles: that of constructive and destructive intervention. If both cycles in figure 1.1 are given within 20 days and line B is compensated from line A for a quarter of the period, the phase difference between cycles is five days (quarter 20). If we think of Line A as in the lead, then having reached the first it is already halfway down as Line B reaches its peak. Similarly, when the A line bottoms, it is already halfway up as line B reaches its trough. This kind of relationship is often described in inter-monthly analysis when it comes to the phase of the commodity market cycle in terms of the bond market cycle or when looking at the rotation of the sector in the stock market and so on. However, the concept of phase is also the basis for one of the most powerful tools in Hirst's analysis: the FLD cycle or displaced persons, which will be discussed in detail in Chapter 3. The phase in the market can be talked about the phase of one cycle, ensuring the starting point in time is chosen. The usual way to express a phase in the market, however, in terms of the time elapsed since the beginning of the trough cycle. For example: prices are now five days along the 20-day cycle is a description of the phase. This is useful information, because if we are five days ahead in a 20-day cycle, then - all things being equal - we know not only that the cycle is going up strongly, but also that it is still five days from above. Also, if the cycle phase is 15 days, then we know that it is five days after the summit, going down strongly and another five days from the next low. This concept is central to another key tool in the Hirst system: the phase-out model to be presented in Chapter 4. Hirst noted that, with the exception of very long cycles, amplitude and period are generally proportional. \* This means, for example, that an 80-day cycle will be roughly twice as long

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