

ReadySetCrypto Elliott Wave Masterclass



Module Eight: Elliott Wave Application

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Elliott Wave Application

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Introduction To The Systematic Approach

The purpose of having the systematic approach and implementing it is to strengthen your trading consistency. It is an approach to analyzing the market that is conducted the same way every day.

You first start on a higher time frame and conduct an analysis on each time frame as you work your way down. My sequence is Monthly, weekly, daily, 4 hour and 15 minute time frames. I only look at the monthly twice a month (bi-weekly). The weekly I look at twice a week. And the daily I look at every day.

When i'm going through these time frames i'm looking at what would happen if each candle closed a particular way. I call it time frame story telling. The reason for this is because higher time frames hold more significance when they close bullish or bearish, so I want to track the likelihood of getting a particular close on a higher time frame by watching the smaller time frame closes. I follow the same systematic approach for each time frame as well.

I start with highlighting support and resistance areas, trendlines, channels, and then I look at indicators such as RSI and EMAs (21,50, and 200). I don't start an Elliott Wave count until I hit the daily time frame. This is where I analyze the larger counts so I know where critical pivot swings can occur.

I then use the smaller time frames to track the progress to those larger pivot zones. To summarize the systematic approach; I analyze RSI, EMAS, Support and Resistances, Trendlines, Channels, Fibonacci Levels and Extensions, and conduct Elliott Wave counts. I look for directional confluence and larger pivot zones and then track the smaller time frame counts to these areas for larger moves.

Why It's Important

It's always good to know why something is worth doing.

In regards to the systematic approach it's importance stems from its ability to make you a more consistent trader. By following it you will develop strong relationships with your indicators, price and counts. As you build stronger relationships with them you will recognize moves further ahead in advance. In addition, building stronger relationships with indicators and price and counts you will begin to trust yourself more as you create more consistent and profitable trades.

Lastly, by following a system you won't forget to analyze key indicators. A mistake that often occurs as we get caught up looking at several different things and not understanding any of them on a strong level. You don't have to use the same system or even the same time frames as me, but I highly recommend making sure you have a systematic approach to scanning the market that you can become consistent at.

Summary

Follow the systematic approach consistently to analyzing the markets and your trades will become more consistent. It's as simple as that. Play between the fractals of time frames and recognize how they impact your indicator signals, price swings, profits and counts. The systematic approach provided in this module gives you a foundation on how to execute your technical analysis. Incorporate everything from all the modules into this approach and take your trading to a whole new level. Practice is the key and the replay button on tradingview will be your best friend as we get very little practice to 'project' out price targets and see if they get hit without having to wait on real time.

Lastly, I highly recommend that you record some of your more intermediate counts and projections so that you can follow up in the future to see how they played out. You need to track your progress and measure what is and what is not working for you if you truly want to improve.

Homework and Next Steps

Please complete the following tasks:

- ☐ Watch the associated video for this module.
- ☐ Finish the Module 8 PDF.
- ☐ Take the Module 8 quiz.
- ☐ Write down the Systematic Approach you are going to use to consistently analyze the markets on a daily basis and hold yourself accountable to following it and tracking your progress