



Technically Speaking

November 2024

www.cmtassociation.org



A Word from the Editor

Dear Readers,

Welcome to the November 2024 edition of Technically Speaking! As the crisp air of fall settles in and the markets continue to evolve where I am, I'm excited to bring you a rich collection of insights and analysis to help guide your trading and investment strategies through the season ahead.

In this issue, we have an array of articles that reflect both the current landscape and future opportunities. We're thrilled to feature an exclusive introduction from Board Member David Lundgren, CMT, CFA, which offers a fascinating personal journey through the world of technical analysis, highlighting the pivotal moments and mentors that shaped Dave's career. Additionally, we take a moment to honor the CMT Association's 20th anniversary of the Series 86 Exemption Recognition—a milestone that underscores the growing impact of technical analysis within the broader financial industry. You'll also find an insightful piece by Matthew Caruso, CMT on the humble Moving Average. We hope you enjoy!

Our contributors are leaders in the field, and their insights can provide the guidance you need to refine your approach and adapt to new market conditions. From expert interviews to advanced technical analysis, each article is designed to enhance your understanding and give you a competitive edge in your trading decisions.

The market can feel like the shifting of the seasons—constantly changing—but the knowledge shared in this issue can help you stay grounded and ready for whatever opportunities arise. I encourage you to explore the content thoughtfully, consider how these ideas can be applied to your own practice, and engage with the material as you continue to grow and evolve as a trader. As always, staying informed and adaptable is key to success in today's fast-moving markets.

Thank you for being part of our Technically Speaking community. Your commitment to learning, improving, and staying ahead of the curve motivates us to continue delivering the best possible content. Enjoy the issue and happy reading!

Best regards,
Alayna Scott
Editor of Technically Speaking



Letter from the Board

from David Lundgren, CMT, CFA



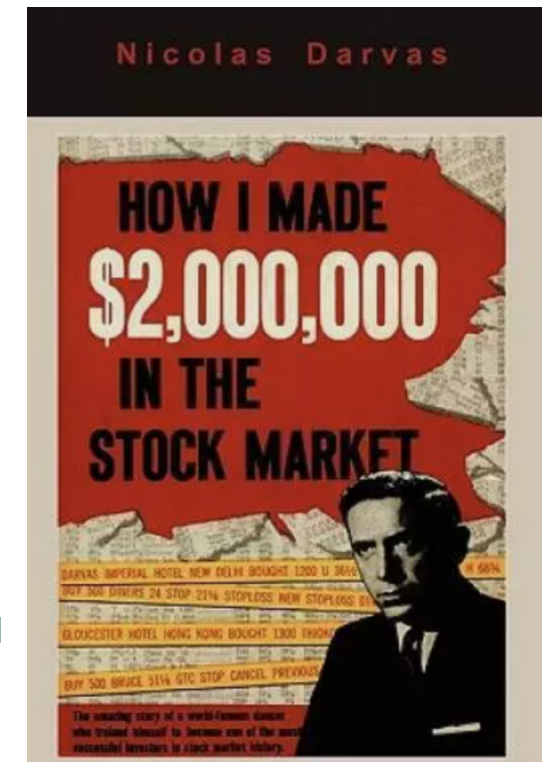
In this article, I am honored to be able to share a bit about myself as a board member of our wonderful CMT Association.

I have been in the investment business since 1989, and after a brief foray into brokerage, I have since been either an analyst or portfolio manager with an exclusive focus on technical analysis. After going through the usual indoctrination in business school, learning from my biased, misinformed professors that technical analysis doesn't work, two incredibly lucky developments opened my eyes to the true value of technical analysis.

First, while visiting my then girlfriend, and now wife of 35 years, in Canada, I was rummaging through my future mother-in-law Millie's basement, on a mission to help her declutter the space. In the process, I came across a book by Nicolas Darvas titled *How I Made \$2,000,000 in the Stock Market*. Completely drawn in by the title, I sat on the floor, back against the wall, and proceeded to read the entire book in what felt like 15 minutes. That book changed my life.

After marrying Karen in 1989, I moved to Canada to pursue a career as a retail broker. Still unsure of how to process what I had learned about trend following from that little book, I next had the incredible fortune of working next to a broker in Canada who managed his entire book using technical analysis. From that perch, I watched him pick stocks, manage risk, and vet the firm's buy and sell recommendations using an array of technical analysis tools and techniques.

It was right then when I committed myself to learning as much as I could about technical analysis. Circumstances led to Karen and me packing up a U-Haul van and moving to the States, and during the 10 hour journey from Toronto to Boston, I consumed my first real technical analysis book called *How the Average Investor Can Use Technical Analysis for Stock Profits*, by James Dines. At the same time, I learned just how much Karen loved to drive!



Letter from the Board (cont.)

Quickly after we settled into our new apartment in Framingham, Ma., I sent out over 100 resumes and cover letters in handwritten envelopes to investment companies I found on microfiche at the local library. Out of the 100 resumes, I received only 2 responses: one from a startup “fintech” company (they weren’t really referred to as such back then) that showed me their supposedly shark-infested pond where they threw salespeople who didn’t meet their monthly quota; the other from a technical research company called Technical Data (TechData) in Boston.



During the interview process at TechData, I knew immediately that this was the job I wanted more than anything. I was feeling relatively comfortable that things were going well when Don Mole’, a Senior Analyst and manager asked for my technical take on the S&P. My heart was in my throat. Up until this moment, all I had literally done with respect to technicals was read about it and do some rudimentary charting on my own with graph paper, a #2 pencil, and a ruler. It just so happened that the one market I had been charting by hand was the S&P!

Having no idea if my analysis was anywhere near being on point, I dove in with my view that the bear market, which had been ongoing for several months by then, driven by the uncertainty leading up to the Iraq War of 1990, was beginning to bottom. I identified what I thought was a head & shoulders bottom on the weekly chart (see chart), with a target in the 340 area. I conducted the analysis on one of the old Knight Ridder “machines”, which I had never even seen before. On the chart was a bunch of averages, and some really cool looking indicators that I vaguely recalled my colleague using in Canada.

In hindsight, one could argue that the bottom that was taking place on the S&P was a triangle, or perhaps even a complex head and shoulders bottom, but in either case, I must have been convincing enough because I was offered the job, and I have been a technician ever since.

Letter from the Board (cont.)

It was at Technical Data where I had the incredible fortune of working with what to this day, I still believe were some of the best technicians to have ever operated in the markets. Two senior analysts at the firm became the most influential mentors of my career: Joel Marver and Jim Donnely.

Jim taught me the most practical aspects of classic technical analysis, from the nuances of point and figure to the many creative ways to draw a trendline in order to truly capture the spirit of the evolving trend. Joel Marver opened my eyes to Market Profile and Drummond Geometry, two styles of analysis I had never heard of until then.

After a brief career diversion to launch a technical analysis service called Trading Prophets, I returned to Technical data, where I finally pursued my CMT charter. I was shocked to discover that that I had failed Level III, which back then was in essay format. We were asked to provide what was essentially a live analysis of the stock market, including multiple timeframes, several indicators, and intermarket analysis. The market pretty much did what I had forecasted in my answer on the exam, so I was of course puzzled by the news that I had failed.

I immediately reached out to Ralph Acampora, whom I believe was the President of the association at the time, and stated my case for why I thought the test should be reviewed for a second opinion. Ralph very graciously received my request and promised to look into it and get back to me right away. Unfortunately, a few short weeks later, the Twin Towers, where the CMT Association's offices were located, were struck by planes on that fateful day of September 11, 2001. Some time later, after the world regained its collective consciousness, I reached out to Ralph for an update, and he informed me that the exams were destroyed in the towers, and that I unfortunately had to take the exam again.

While I completely understood the circumstances, I was disappointed nonetheless and elected to forgo taking the exam again. Around that time, I received a call from HR at Fidelity regarding an opening they had on their technical team. After about 10 interviews, the last of which was with then President Bob Pozen, I was offered the job of a lifetime: technical analyst at Fidelity working in the hallowed Fidelity Chartroom.

Prior to Fidelity, all of my focus was on futures markets, particularly fixed income. My view of fundamental analysis was less

Letter from the Board (cont.)

than favorable, which I somehow managed to keep to myself during the interview process. I quickly learned, however, just how misguided that view was. Fidelity was, and is, a deeply fundamentally driven firm, and to hold my own in conversations with the many portfolio managers and analysts whom I greatly respected, I decided to obtain my CFA charter. Unlike the CMT, I passed all three exams consecutively, and thus began my quest to meld the two forms of analysis into one cohesive strategy.

In 2002, I left Fidelity to launch a hedge fund with several Fidelity colleagues, and after about three years, decided to break out on my own again to launch Breakaway Research, an institutional technical research service. While I had met Frank Teixeira at a few social events during my years at Fidelity, it was while at Breakaway when I really got to know him as my one and only technically oriented client. Frank was the Director of Technical Research at Wellington Management and by then a very successful portfolio manager at the firm, so when he suggested that I close up my shop to join his team, I was honored beyond belief.

After a period of discussion, I did just that, embarking on what would become a 13 year career with Wellington Management, culminating in my becoming the Director of Technical Research and lead portfolio manager upon Frank's withdrawal from the partnership in 2017. Shortly after my joining the firm, Frank said to me "you really don't have to get your CMT, but you really should get your CMT." Not one to miss subtleties, I reached out to the CMT Association to sign up to re-take Level III, only to discover that too much time had lapsed since my TechData days, and I needed to take all three exams again!

While I have many things to be thankful to Frank for in my career, this nudge is easily one of the most prominent. Were it not for Frank's "suggestion", I am certain I would not have sat for all three exams again. Yet, what this process revealed to me was just how much the association had stepped up their game since the early 1990s. I was so thankful to have retaken those exams and to reacquaint myself with the CMT's vastly improved body of knowledge, as well as to more formally reengage with what I believe to be the most pioneering, creative, and fearless membership ranks in the investment business today.

After leaving Wellington in 2020 to take a year off to reset my mind and spend time with family, I reentered the fray in 2022 with my third research and money management firm, MOTR Capital Management & Research, Inc. Today, I am especially honored to also be serving on the Board of Directors of the CMT Association alongside the most passionate folks I have ever worked with in my career.

Letter from the Board (cont.)

During COVID, I approached Tyler Wood about the idea of launching a podcast for the organization with the plan to invite CMT charterholders to discuss their careers, their journey to technical analysis, their unique processes, and of course, their market views. Tyler likely regrets his overly enthusiastic response to the idea, because by the end of the call, I had roped him into co-hosting it with me, and Fill the Gap was born!

Despite kicking off the series with powerful conversations with legendary technicians like Bob Farrell, Ralph Acampora, Walter Deemer, and Louise Yamada, we should all be amazed by the fact that the quality of guests has not waned a bit, with appearances by Frank Teixeira, Jeff deGraaf, Ari Wald, Katie Stockton, Jonathan Krinsky, Chris Verrone and so many more. As we look out over the next year and beyond, the list of future guests is truly astonishing, and it makes me so proud to be a member of this Association.

I am especially excited about the Academic Partnership Program, and the incredible work being done by Tyler, Joel Pannikot and so many others to get technical analysis taught at colleges and universities around the globe. Having had the honor of teaching technical analysis for five years at Brandeis University, I saw firsthand the insatiable demand for practical tools to help budding investors of the future navigate uncertainty with confidence. As Craig Johnson is fond of saying, "My CFA helped me to get my job, but my CMT has helped me to keep it."

While presenting at the 2022 India Summit, I remarked how proud Ralph and the other cofounders of the Association must have felt to see where the organization was today compared its early beginnings in the 1970s. I am certain that I and many others will feel just as proud as we reflect 20 years from now on how much impact the CMT Association continued to have on this important industry. Whether it is education, innovation, or ethics, I am sure investors will be better for what the CMT accomplishes in the years ahead, just as they are for its successes over the past 50 plus years.

Humbly Yours,

Dave Lundgren, CMT, CFA

Board of Directors



Nominations for CMT Association Board of Directors

The Governance Committee welcomes your nominations for the CMT Association Board of Directors. The term for Director-at-Large positions begins on July 1, 2025 and runs for three years.

Directorship is a highly rewarding role that brings considerable leadership experience, networking opportunities, and a chance to have an impact on a growing professional designation, among other benefits.

Our diverse board is currently populated with numerous accomplished and experienced financial professionals from across the globe. At this time, the board would be particularly enhanced with directors who bring corporate finance/accounting, legal and/or technology experience. The board could also benefit from insights of directors who sit in the European and/or Latin American regions. However, the most important trait for candidates is their willingness to actively engage and further the mission of the Association while acting as an ambassador for the organization.

Potential directors should be CMT charterholders in good standing. They should also have a passion for technical analysis and a servant's heart, given that a directorship typically entails roughly 10 hours of volunteer time per month. Board meetings occur at least quarterly with much of the work of the board completed at the committee level with monthly meetings between the formal board meetings. To that point, each director is expected to serve on at least two committees of their choice.

Any CMT Association Member, Honorary Member, or Emeritus Member can nominate an individual for one of the open directorships. To do so, please email admin@cmtassociation.org by January 31, 2025 and include the candidate's name, current role, their Linked profile (if available) and why/how they can help guide the Association, including what special skills they bring.



Gina Martin Adams, CMT, CFA, is the Global Head of Portfolio Strategy and Chief Equity Strategist for Bloomberg Intelligence, a unique research platform that provides context

on markets, industries, companies, and government policy, available on the Bloomberg Professional Service at BI. She is the Chair of the CMT Governance Committee.



IFTA Ends CMT Exemptions for CFTE Certificate

A Milestone for Ethical Standards in Financial Designations

CMT Association's Commitment to a Rigorous, Three-Level Examination Sets the Standard in Technical Analysis Certification

In a long-awaited decision that aims to uphold the integrity of financial certifications worldwide, the International Federation of Technical Analysts (IFTA) has announced an end to the practice of selling the Certified Financial Technician (CFTE) mark to those who have only passed Level I and II of the Chartered Market Technician (CMT) Program. This decision aligns with a broader commitment to maintain high standards throughout the technical analysis community and reflects a deeper respect for the rigorous path set forth by CMT Association.

Previously, individuals who completed the first two levels of the CMT Program could pay \$550 USD to obtain the CFTE certificate, a designation intended to signify proficiency in technical analysis. While this shortcut may have appealed to some for its expediency, many within the industry criticized it as undermining the credibility of financial designations and compromising the value of post-graduate professional education. By ending this practice, IFTA acknowledges that simply meeting minimum requirements is insufficient to guarantee the highest standards of knowledge and ethics in technical analysis.

CMT Association's Rigorous Three-Level Examination Process

At the heart of CMT Association's educational program is its commitment to a robust, three-level examination process. Unlike other programs that may allow partial completion or fee-based shortcuts, the CMT path demands mastery through a structured sequence of exams. Each level builds on the last, covering progressively advanced topics, from foundational concepts of market behavior and technical analysis to portfolio management strategies and quantitative research techniques.

Passing all three levels is a rigorous endeavor that reflects a charterholder's depth of expertise, a benchmark that CMT Association steadfastly upholds. This dedication to rigor has earned CMT Charterholders the respect of regulatory bodies like FINRA, which grants CMTs the same Series 86 exemption status as CFA charterholders. This exemption signals a parity in credibility and expertise, underscoring the CMT designation as a recognized mark of quality within the financial industry.

IFTA's Decision: A Step Toward Standardization and Integrity

One of the most distinguishing elements of the CMT Program is its emphasis on lifelong learning and ethical responsibility. Unlike

designations that can be earned and forgotten, maintaining a CMT charter requires ongoing education and a commitment to professional ethics. CMT Association ensures its members continually enhance their skills and knowledge, offering resources and encouraging involvement in professional communities.

Furthermore, CMT Charterholders must adhere to a professional code of conduct and complete annual ethics compliance requirements. This ethical foundation reflects the CMT Association's dedication to integrity in financial analysis, distinguishing its members as trusted experts who prioritize both their own growth and the well-being of their clients.

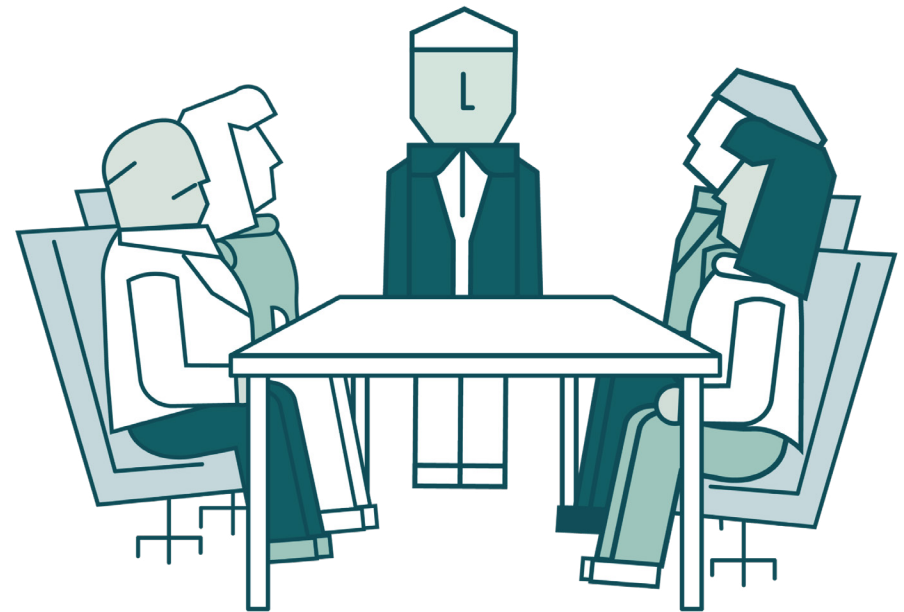
A Commitment to the Future of Technical Analysis

For CMT Association, this moment is more than a validation of our educational programs; it's a signal to the entire industry that the journey to expertise matters. CMT Association has advocated for more than 50 years that quality in financial analysis isn't achieved through shortcuts. We recognize the trust placed in charterholders by their clients, employers, and the industry, and remain committed

to upholding a standard that ensures every CMT charterholder stands as a testament to deep knowledge, hard work, and ethical responsibility.

In this move, both IFTA and CMT Association reaffirm that financial certifications carry weight only when they signify real achievement. By raising the bar and supporting a framework rooted in rigor, lifelong learning, and ethical

practice, they set a high standard for the industry's future. The CMT designation represents a mark of excellence earned through dedication—a hallmark that both the CMT Association and IFTA are committed to preserving for generations to come.





...And a New CMT Exam “Blueprint” for 2025

Last month, we highlighted the new CMT curriculum to be released in 2025. This month we provide an overview of the updated composition of the CMT exams.

Level	Format	Duration	Content
I	Multiple choice	2 hours	132 questions: 120 scored, 12 trial
II	Multiple choice	4 hours	170 questions: 150 scored, 20 trial
III	Multiple choice and short answer	4 hours	Approximately 50, but varies at each administration

First, let’s clarify what is not changing. The format of the exams – the length and types of questions – will not be changing at this time. Also not changing are scheduled breaks of 10 minutes in both the Level II and III exams. The scheduled break will not count against the candidate’s exam time; the exam timer will continue to run during any unscheduled breaks.

Here’s what is changing. The Jobs Analysis that was completed early this year is the new blueprint for the CMT exams starting with the June 2025 administration. Test designers use the word “blueprint” to refer to the outline that defines the Knowledge Domains for testing and the weight (number of questions) given to each Knowledge Domain.

A few things to point out as you peruse the new blueprints below.

- The structure and wording of the new blueprint is more consistent with our industry and practice, and more descriptive than the old blueprint. The dedicated CMT charterholders who gave their time and expertise to the Jobs Analysis project did their best to keep the wording as clear as possible.
- The number of Knowledge Domains has been reduced, but the sub-domains have gained in importance as the elements of what each domain covers.
- Finally, you will notice that the first three Knowledge Domains appear in Levels I and II, with different weights. The fourth domain appears in Levels II and III, again with different weights. The domains will be treated differently on each level, of course. The goal is to increase the rigor of the exams as each of the three levels digs deeper into the tools, methods, and application of technical analysis, per the descriptions below. (The fifth domain, Ethics, appears on all levels.)

Level I: “Foundational Principles of Technical Analysis” – Core concepts and underlying theories and terminology; the tools and methods used in technical analysis.

New Level I Knowledge Domains and Sub-domains

Knowledge Domains	Number of questions	Percent of Exam
Theory and History	45	38.0%
Evolution of Technical Analysis		
Key Concepts in Technical Analysis and Market Analysis		
Behavioral Finance		
Classical Techniques	40	33.0%
Chart Types and Construction		
Trend Analysis		
Chart Pattern Analysis		
Internal and External Technical Indicators		
Cycles		
Advanced Techniques	31	26.0%
Statistical Analysis		
Volatility Analysis		
Systematic Trading		
Cross-asset Analysis		
Principles of Risk Management		
Ethics	4	3.0%

Level II: “Application of Technical Analysis Methods” – Application of the concepts, tools, and methods of technical analysis to identify opportunities and manage risk.

New Level II Knowledge Domains and Sub-domains

Knowledge Domains	Number of questions	Percent of Exam
Theory and History	10	7.0%
Evolution of Technical Analysis		
Key Concepts in Technical Analysis and Market Analysis		
Behavioral Finance		
Classical Techniques	60	40.0%
Chart Types and Construction		
Trend Analysis		
Chart Pattern Analysis		
Internal and External Technical Indicators		
Cycles		
Advanced Techniques	60	40.0%
Statistical Analysis		
Volatility Analysis		
Systematic Trading		
Cross-asset Analysis		
Principles of Risk Management		
Application of Technical Analysis	15	10.0%
Analyze and interpret charts for entries and exits using classical charts, patterns, and indicators.		
Develop plans to address risk using, e.g., technical, behavioral, quantitative analysis, leverage.		
Analyze the output from models to determine their suitability for implementation.		
Establish weighting of assets and securities using, e.g., relative strength, trend, momentum.		
Integrate volatility measures into price forecasting and trade management.		
Ethics	5	3.0%

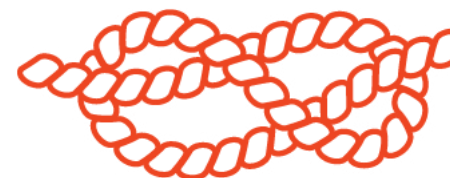
Level III: “The Work of a Technical Analyst” – Integrating concepts and tools into methods for analyzing market action and managing positions and risk.

New Level III Knowledge Domains and Sub-domains

Knowledge Domains	Number of questions	Percent of Exam
Theory and History	10	7.0%
Evolution of Technical Analysis		
Key Concepts in Technical Analysis and Market Analysis		
Behavioral Finance		
Classical Techniques	60	40.0%
Chart Types and Construction		
Trend Analysis		
Chart Pattern Analysis		
Internal and External Technical Indicators		
Cycles		
Advanced Techniques	60	40.0%
Statistical Analysis		
Volatility Analysis		
Systematic Trading		
Cross-asset Analysis		
Principles of Risk Management		
Application of Technical Analysis	15	10.0%
Analyze and interpret charts for entries and exits using classical charts, patterns, and indicators.		
Develop plans to address risk using, e.g., technical, behavioral, quantitative analysis, leverage.		
Analyze the output from models to determine their suitability for implementation.		
Establish weighting of assets and securities using, e.g., relative strength, trend, momentum.		
Integrate volatility measures into price forecasting and trade management.		
Ethics	5	3.0%

Candidates starting on the path to the CMT charter as well as those who are already on the way to their charter should be well served by the new curriculum and a cohesive path through the exams. Our goal is to make the CMT Program responsive to rapid changes in our practice while maintaining the high standards that make the CMT charter so well respected.

The charterholders and staff members who have worked on this are pleased to have had the opportunity to contribute to the next step in the evolution of the CMT Program.



Stanley Dash, CMT is the CMT Program Director at the CMT Association, a global credentialing body. In this role, Mr. Dash works with subject matter experts, candidates, and the Association’s members to maintain and improve the curriculum, the test experience, and the value of the charter. The Chartered Market Technician® (CMT) designation marks the highest education within the discipline

and is the preeminent designation for practitioners of technical analysis worldwide.

Alternate Ending Page

story

Credit Line with decription



Global Collaboration Announcement:

Commodity Trading Club and CMT Association Join Forces to Enhance Industry Standards and Education

[Commodity Trading Club \(CTC\)](#) and [Chartered Market Technician \(CMT\) Association](#) are excited to announce a new collaboration aimed at advancing industry standards and education within the commodities trading sector. This strategic partnership brings together two prominent entities in the finance world to empower traders, analysts, and professionals with enhanced resources, networking opportunities, and educational offerings.



Commodity Trading Club, a leading platform for traders and investors in the commodities market, has established itself as a hub for knowledge exchange, market insights, and community engagement. With a commitment to fostering innovation and excellence in commodity trading, CTC has attracted a global

audience of passionate individuals seeking to navigate the complexities of commodity markets effectively.

Through this collaborative endeavor, Commodity Trading Club and CMT Association aim to:

Enhance Education:

Technical analysis plays a critical role in helping businesses manage their exposure to commodity price risks

effectively, refining the timing and structure of hedge or speculative positions to stabilize costs and profits. The CMT Program is critical skill development for equipping professionals with the knowledge

and skills needed to succeed in dynamic commodity markets. For example:

- Emotional Control through Data-Driven Decisions – Commodity prices can be highly reactive to news, leading to emotional trading. Technical analysis provides a structured framework, allowing traders to rely on objective signals from the market rather than emotions from developing narratives.
- Confirmation of Fundamental Analysis – Many trade and hedging decisions are based on fundamental factors like harvest yields, geopolitical risks, weather conditions, or production reports. Technical analysis helps confirm the timing and effectiveness of these decisions by providing insights into how markets are reacting to these factors.
- Risk Management and Cost Optimization – Technical analysis highlights support and resistance levels, which are critical for planning trade strategies. Hedging can be costly, and over-hedging can reduce profitability. Technical tools like stop-loss orders or trailing stops help businesses refine their exposure and minimize unnecessary costs. Understanding the polarity principle of key price levels allows for disciplined action when markets diverge from anticipated trends.
- Volatility Assessment for Dynamic Hedging Strategies – Technical tools such as Average True Range (ATR) or Bollinger Bands help

monitor volatility allowing traders to adapt to periods of heightened volatility with dynamic hedging strategies.

- Monitoring Performance and Adjustments – After initiating a position (long/short), companies need to continuously monitor its performance. Technical indicators provide real-time signals that help businesses adjust their positions when market conditions change. In fast-moving commodities markets, it's essential to time entries and exits accurately. Price and momentum-based studies such as moving averages, RSI, and MACD help pinpoint optimal moments to buy or sell.

Promote Industry Standards: By fostering dialogue and collaboration among industry stakeholders, Commodity Trading Club and CMT Association will work together to promote best practices, ethical standards, and professionalism within the commodities trading community. Through joint initiatives, they will address market structure changes while advocating for the adoption of rigorous standards and guidelines that uphold the integrity and credibility of the industry.

Facilitate Networking: Recognizing the importance of networking and peer-to-peer collaboration, the partnership will provide members of both organizations with enhanced opportunities to connect, share insights, and build relationships. From virtual events and webinars to conferences and workshops, members will have

access to a diverse range of networking platforms designed to foster collaboration and knowledge exchange.

Knowledge Exchange: The partnership between CMT Association and Commodity Trading Club opens up extensive knowledge exchange opportunities, fostering a rich environment for learning and professional growth. While core concepts in technical analysis may stand the test of time, implementing and applying the ideas changes rapidly. By sharing resources, expertise, and industry insights, both organizations can significantly enhance their members' understanding of commodity markets and technical analysis. This synergy not only promotes continuous education but also strengthens the community, enabling members to stay at the forefront of market developments and innovations.

The Commodity Trading Club is the World's largest Commodities Community with over 80'000 professionals worldwide. Its members are mainly active in Commodities Trading, Shipping and Trade Finance. The Club organizes outstanding events in key trading hubs, provides outstanding education courses and offers services to develop career paths and grow business internationally.

"We are excited to embark on this strategic partnership with CMT Association, a leader in technical analysis and professional education. This collaboration marks a pivotal moment for the Commodity Trading Club as we strive to enhance the quality of education and industry standards in the commodities trading sector. By combining our expertise and resources, we aim to empower our members with access to cutting-edge educational programs, advanced analytical training, and invaluable networking opportunities. Together, we will create a vibrant community of professionals equipped to navigate the complexities of the global commodities markets, driving innovation and success within the industry. We believe this partnership will not only elevate individual careers but also contribute to the overall integrity and professionalism of the commodities trading community."

– Commodity Trading Club

CMT Association, renowned for its dedication to technical analysis and the elevation of professional standards in financial markets, boasts a rich history of empowering market technicians through credentialing, ethics, professional education, and networking initiatives.

With a global membership base across 137 countries, CMT Association serves as a trusted resource for securities analysis, cross-asset and global macro research, and best practices for trading, hedging, and risk management.

“We are thrilled to announce the recent partnership between CMT Association and Commodity Trading Club. This collaboration represents a significant opportunity to enhance education and professional development in technical analysis for market professionals in the physical and futures markets. By joining forces, we aim to provide Commodity Trading Club members with access to an industry-leading certification via the CMT Program. And, open dialogue between our communities that can further research into the dynamics between current supply/demand conditions in the spot prices, and market expectations or sentiment derived from the futures markets. Together, our global communities will empower commodity

market professionals and investors writ-large with a diverse network like-minded professionals committed to navigate the complexities of global supply chains and price dynamics across energy, metals, and agricultural commodities.”

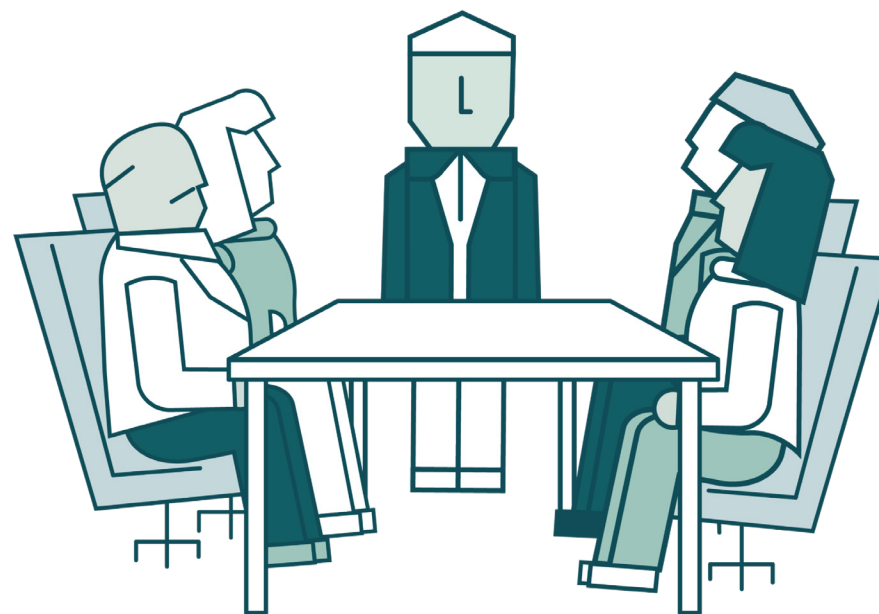
— Tyler Wood, CMT, Executive Director, CMT Association.

The partnership between Commodity Trading Club and CMT Association represents a significant milestone in the evolution of the commodities trading industry. By combining their expertise, resources, and networks, both organizations are poised to make a lasting impact on the profession, empowering professionals with the tools and insights needed to succeed in today’s rapidly evolving markets.

For more information about Commodity Trading Club, please visit <https://www.commoditytrading.club/>.

For more information about the CMT Association, please visit <https://cmtassociation.org/>.

Contact Information for Media Inquiries: info@commoditytrading.club or admin@cmtassociation.org





Spotlight on Susan Berger:

Insights from a Trailblazer in Technical Analysis

The Women in TA recently hosted an inspiring webinar featuring legendary technical analyst and author, Susan Berger, on October 11. Interviewed by Rizan Hilal, CMT, and Gina Martin Adams, CMT, CFA, the session began with a compelling question: Why did you decide to write a memoir, Susan?

Berger's response was as unique as her career journey. While on vacation in New Zealand, listening to her partner play the fiddle, friends nudged her to share her story. Her memoir delves into her experiences navigating a male-dominated industry and the emotional journey of "losing her tribe" when she finally achieved professional success. Though she wrote the book with women in mind, Berger's advice resonates across the investment industry: Respect yourself. Believe you are as capable as anyone else in financial services.

One of the most powerful moments came when Berger recounted her early days as a technical analyst. Despite hand-pasting charts for renowned technician John Magee, she faced skepticism about her

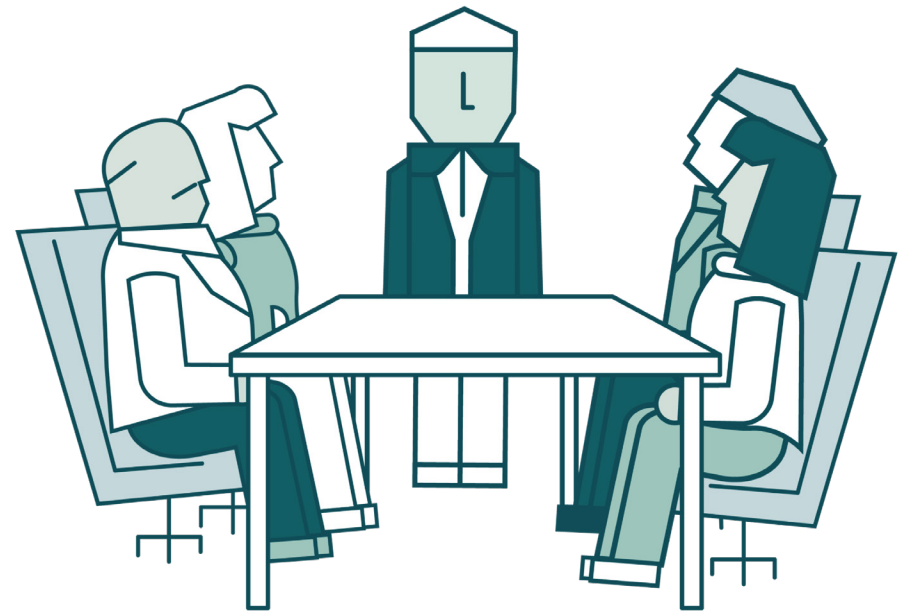
career prospects. Her first big call at Fidelity—a recommendation to sell MSFT—was, in her words, "an epic failure." But unlike many, Berger took ownership of the mistake. She candidly admits that being wrong in this business can feel worse than a root canal, but adds that a few well-timed calls, especially at the start of a bull market, can make a big difference.



While the tools of the trade have evolved from hand-drawn charts to sophisticated software, Berger emphasized that the core principles of technical analysis remain as valuable as ever. Her story is a testament to the staying power of traditional techniques in an ever-changing industry.

Want to dive deeper into Berger's journey? Her memoir, *Moral Compass: A Memoir*, is available on Amazon. For regular updates on her

technical insights, you can follow Berger on LinkedIn. Don't miss the chance to learn from a true pioneer!





Book Review: **The Volume Factor by Buff Pelz Dormeier**

The Volume Factor (07/2024) is a Revolutionary Guide Introducing a New Era of Investment Strategies

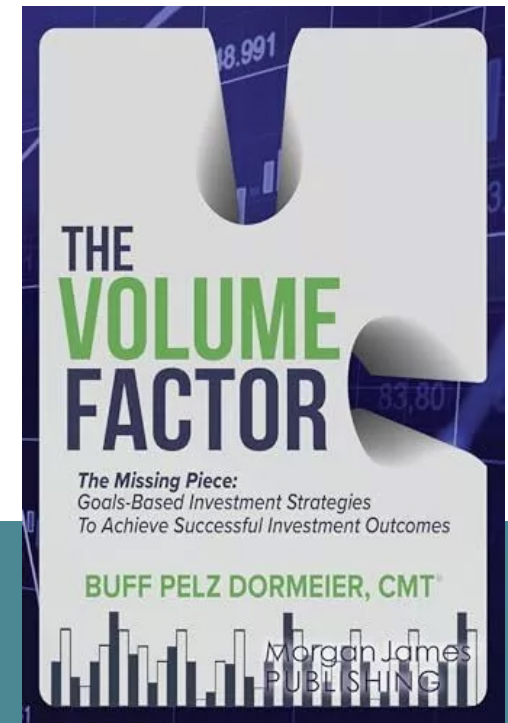
Buff Pelz Dormeier, CMT, is Chief Technical Analyst at Kingsview Partners and Index Specialist for Monarch Funds suite of ETFs. He is the winner of numerous awards in market analysis including Technical Analyst's 2012's Book of the Year (Investing with Volume Analysis) and nominated as the Technical Analyst of the Year in 2022. His research on volume momentum awarded him the American Society of Business & Behavioral Sciences Best Paper Award in 2024.

Introduction to The Volume Factor

In the ever-evolving landscape of investment analysis, Buff Pelz Dormeier's "The Volume Factor" emerges as groundbreaking work that challenges conventional modern portfolio theory, offering fresh insights into the role of volume in financial markets. Dormeier, a renowned technical analyst, and portfolio manager with over three decades of experience, brings his unparalleled expertise in volume analysis to the forefront, presenting a compelling case for its importance in enhancing multifactor post-modern tactical investing strategies.

At its core, "The Volume Factor" explores the often-overlooked significance of trading volume as a critical component in investment decision-making. Dormeier argues that while volume has long been included in analysis programs, its true potential has been largely untapped. Volume is not merely an indispensable data set, a leading market indicator, but the monarch of market investment factors, as capital flows reveal which market factors and sectors are presently in vogue. Through meticulous research and innovative methodologies, he demonstrates how volume analysis can provide investors with a more comprehensive understanding of market dynamics, leading to more informed and potentially more profitable investment decisions.

Dormeier's credentials lend significant weight to his work. As the Chief Technical Analyst at Kingsview



The Volume Factor (cont.)

Investment Management and the developer of the tactical Monarch Volume Factor Global Unconstrained and Monarch Volume Factor Dividend Tree Indexes, he has consistently pushed the boundaries of technical analysis. His contributions to the field include the development of groundbreaking concepts like Volume Weighted Moving Averages (VWMAs), the VW-MACD, the Trend Thrust Indicator (TTI), the VMI (Volume Momentum Indicator), and the Volume Price Confirmation Indicator (VPCI). These innovations, along with his numerous accolades, including the prestigious 2007 Charles Dow Award and the Technical Analyst's 2022 Best Product Research Award, underscore the relevance and potential impact of "The Volume Factor" on the investment community.

"The Volume Factor" is structured to comprehensively explore volume analysis and its applications in portfolio management and financial planning. Dormeier begins by laying a solid foundation, introducing readers to the foundational concepts of volume analysis and its historical context within technical analysis. He then builds upon this base, progressively unveiling more advanced strategies and tools that leverage volume data to enhance investment decision-making. By bridging the gap between goal-based planning and technical analysis through tactical asset management, Dormeier's work offers a unique perspective that has the potential to revolutionize the way financial professionals approach asset allocation within financial planning.

For financial professionals and savvy investors alike, "The Volume Factor" offers a unique opportunity to gain a competitive edge in the market. By delving into Dormeier's volume-based strategies and tools, readers can expand their analytical toolkit and potentially enhance their ability to navigate complex market conditions. As the investment landscape continues to evolve, with passive investing becoming increasingly prevalent, the insights provided in this book offer a valuable counterpoint, emphasizing the importance of active, informed decision-making based on comprehensive market analysis.

Capital-weighted volume and Capital Weighted Dollar Volume represent an advancement over traditional volume tallies by harmonizing price and volume index data. Capital Weighted Dollar Volume precisely measures how much capital is flowing into and out of an index. This data provides a more accurate representation of market sentiment and investor commitment than pure price. Dormeier demonstrates how this enhanced volume data generate faster and more reliable signals compared to its counterparts, potentially enabling investors to identify trend changes sooner and make more timely investment decisions.

Regarding price-volume asymmetry, Dormeier's Volume Price Confirmation Indicator (VPCI) is a powerful tool that

The Volume Factor (cont.)

uncovers the often-overlooked relationship between price trends and their associated volume flows. The VPCI is calculated by comparing the VWMA to the SMA, with the difference between the two serving as a timely measure of volume's confirmation or contradiction of the prevailing price trend. Positive VPCI values indicate that volume confirms the price trend, while negative values suggest a divergence between price and volume, potentially signaling a weakening or reversal of the current trend. By incorporating the VPCI into their analysis, technicians can gain valuable insights into the strength and sustainability of market moves, allowing for more informed investment decisions. Akin to how the VPCI reveals price-volume asymmetry in price trends, the volume momentum indicator (VMI) replicates with price momentum. The VMI calculates the delta between the MFI and RSI to unearth price-volume momentum asymmetry.

Throughout "The Volume Factor," Dormeier presents a wealth of empirical evidence and real-world examples to illustrate the effectiveness of his volume-based strategies. He demonstrates how volume-price asymmetry demonstrated in trends with the VPCI and momentum with the VMIs, can be applied across various asset classes and time frames, from short-term trading to long-term investing, highlighting their versatility and adaptability to different market conditions. By providing a clear and accessible framework for interpreting these indicators, Dormeier empowers readers to incorporate volume

analysis into their investment processes, potentially enhancing their ability to tactically navigate complex markets to make more informed decisions.

Dormeier's innovative approaches to volume analysis, as presented in "The Volume Factor," represent a significant contribution to the field of technical analysis. By introducing innovative and powerful volume tools, he challenges conventional wisdom and offers investors a more nuanced understanding of market dynamics. As the investment landscape continues to evolve, with increasing emphasis on data-driven decision-making and quantitative analysis, the insights and strategies presented in this book are poised to become essential components of any well-rounded investment toolkit.

Practical Value for Financial Professionals

"The Volume Factor" is not merely a theoretical exploration of volume analysis; it is a practical guide that offers actionable insights for a wide range of financial professionals. Dormeier's work is particularly relevant for portfolio managers and Chief Investment Officers, as it provides a framework for integrating volume analysis into the investment and asset allocation decision-making process. By incorporating the Volume Factor into their asset allocation and security selection strategies, portfolio managers can potentially enhance their ability

The Volume Factor (cont.)

to identify trends, manage risk, and optimize returns. The book's emphasis on tactical asset management, which involves making dynamic adjustments to portfolio exposures based on changing market conditions, is especially valuable in today's fast-paced and uncertain investment environment.

For technical analysts, "The Volume Factor" represents a significant advancement in their field. Dormeier's innovative approach to volume analysis, which includes the development of proprietary indicators and integrating volume data with other technical tools, provides a new lens to analyze market dynamics. By applying the strategies and techniques outlined in the book, technical analysts can potentially improve the accuracy and timeliness of their market forecasts, leading to more effective trading and investment recommendations. Moreover, the book's detailed explanations and real-world examples make it an invaluable resource for both novices and experienced technical analysts seeking to expand their analytical toolkit.

Financial advisors, tasked with guiding clients through the complexities of investing, will find "The Volume Factor" to be a valuable addition to their knowledge base. By understanding the principles of volume analysis and how they can be applied to portfolio construction and risk management, advisors can provide more informed and personalized recommendations to their clients. Dormeier's emphasis on goal-based planning outcomes involves aligning investment strategies with the clients' specific financial objectives and risk tolerances. It is particularly relevant for advisors seeking to build long-term, confidence-based relationships with their clients. By incorporating the insights from

"The Volume Factor" into their practice, advisors can potentially differentiate themselves in an increasingly competitive landscape and deliver superior value to their clients.

Risk managers, whose primary focus is on identifying, assessing, and mitigating potential threats to investment portfolios, will also find significant value in "The Volume Factor." Dormeier's volume-based risk management strategies, which involve using volume data to identify potential market dislocations and adjust portfolio exposures accordingly, provide a powerful tool for managing downside risk. By incorporating volume analysis into their risk management frameworks, risk managers can potentially improve their ability to anticipate and respond to market shocks, thereby protecting portfolio assets and preserving investor capital. The book's practical guidance on tactical asset allocation is especially relevant for risk managers seeking to optimize their risk-return tradeoffs.

In today's increasingly efficient and data-driven markets, the insights and strategies presented in "The Volume Factor" offer financial professionals a potential competitive edge. By leveraging the power of volume analysis and integrating it with other essential investment factors, practitioners can potentially uncover hidden opportunities, identify emerging risks, and make more informed decisions in the face of uncertainty. As the investment landscape continues to evolve, with the proliferation of algorithmic trading, passive investing, and alternative data sources, the ability to adapt and innovate is becoming increasingly critical. "The Volume Factor" provides a roadmap

The Volume Factor (cont.)

for financial professionals seeking to stay ahead of the curve and deliver superior results in this dynamic and challenging environment.

Conclusion and Key Strengths of The Volume Factor

“The Volume Factor” by Buff Pelz Dormeier, CMT, stands out as a seminal work in the field of investment analysis, offering a fresh perspective on the often-underutilized aspect of trading volume. The book’s greatest strength lies in its ability to bridge the gap between theoretical concepts and practical application, providing financial professionals with a comprehensive framework for integrating volume analysis into their investment decision-making processes. Dormeier’s innovative Volume Factor approach is backed by empirical evidence and real-world case studies, lending credibility to the book’s assertions and offering readers tangible tools for enhancing their analytical capabilities.

In the context of current investment literature, “The Volume Factor” fills a critical gap by elevating volume analysis from a supplementary tool to a central component of investment strategy. While other works have explored the importance of volume in technical analysis, Dormeier’s book distinguishes itself by integrating volume analysis with fundamental factors and goal-based planning, creating a holistic approach to tactical asset management. This multifaceted perspective aligns with the growing trend towards data-driven decision-making and risk management in the investment industry, making “The Volume Factor” a timely and relevant addition to the canon of financial literature.

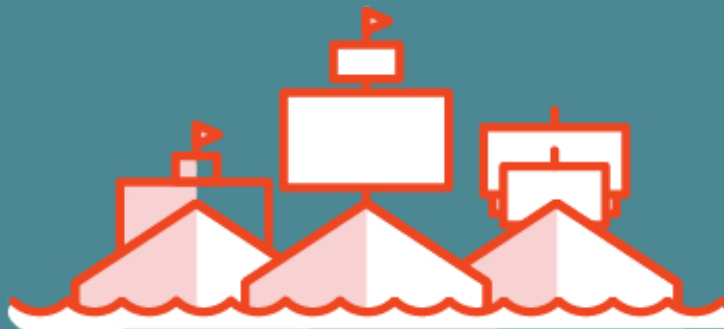
The potential impact of “The Volume Factor” on the investment community cannot be overstated. By providing a clear and accessible framework for leveraging the power of volume analysis, Dormeier’s work has the potential to revolutionize the way financial professionals approach investment strategy and risk management. The book’s insights and strategies are applicable across a wide range of asset classes, time horizons, and investment styles, making it a valuable resource for portfolio managers, technical analysts, financial advisors, and risk managers alike. Moreover, the book’s emphasis on practical application and real-world examples makes it accessible to a broad audience, from seasoned professionals to those new to the field of volume analysis.

As the investment landscape continues to evolve, with the proliferation of algorithmic trading, passive investing, and alternative data sources, the ability to adapt and innovate is becoming increasingly critical. “The Volume Factor” provides a roadmap for financial professionals seeking to follow the flows of capital and deliver superior results in this dynamic and challenging environment. By integrating volume analysis with other essential investment factors, practitioners can potentially uncover hidden opportunities, identify emerging risks, and make more informed decisions in the face of uncertainty. Dormeier’s work not only contributes to the ongoing evolution of investment strategies but also sets the stage for future advancements in the field of volume analysis and tactical asset management.

The Volume Factor (cont.)

In conclusion, “The Volume Factor” is a groundbreaking work that has the potential to transform the way financial professionals approach investment analysis and decision-making. By providing a comprehensive and practical framework for integrating volume analysis with other essential investment factors, Dormeyer has created a valuable resource, equipping investment professionals in the delivery of successful financial outcomes. As the investment community continues to grapple with the challenges and opportunities presented by an ever-changing financial landscape, “The Volume Factor” is poised to become an indispensable guide for those seeking to optimize their investment outcomes and deliver superior value to their clients.

Dr. Jerry Blythe is a medical doctor, directed an industrial trauma clinic, is an avid runner, and currently is the founder and CEO of Fybrinet Inc., a new enterprise in polymer chemistry. Dr. Blythe was a close friend of Joe Granville for a number of years. He worked in the investment field in the 1970s and 1980s as founder and chief investment officer of Blythe Investment Counsel when he met Mr. Granville. He provided quantitative work for Joe from the 1990s.





Pitch the Pros Event Summary

On Wednesday, October 9th, the NYC Chapter and Stocktwits joined forces to host an inaugural “Pitch The Pros” event at Beckett’s Bar on Stone Street.

The “Shark Tank”-style meeting allowed contestants to pitch three Wall Street professionals their best idea for the next year, allotting five minutes for presenting and five minutes for Q&A. Four brave participants presented their ideas, and then we flipped the script and had the “pros” pitch an idea back to the audience. And as always, we capped off the night with food, beverages, and networking.



It was a great opportunity for younger professionals to practice the CMT Program’s skills live and receive feedback on their analysis, presentation style, and overall communication. Attendees are already asking for us to do it again, so the NYC Chapter is planning to incorporate this type of community and professional development-focused event into our roster for 2025 and beyond.

A big shout out to Nadia Zukowska for winning all three judges over with her presentation of Range

Resources (\$RRC). And thank you to Ryan Schobel, Jason Huang, and Ken Zhang for participating as well. All four of them are currently CMT candidates, so best of luck to them with their upcoming exams!

If you missed this event, don't fret. We invite you to join us for our annual Holiday Party on Tuesday, December 17th, 2024. We're bringing together Wall Street pros, retail investors/traders, media professionals, and more to close out 2024 on a high note. We'll also have a sneak peek of our first-quarter 2025 schedule to keep our recent momentum going into the new year.

Register for free, and we'll see you there!

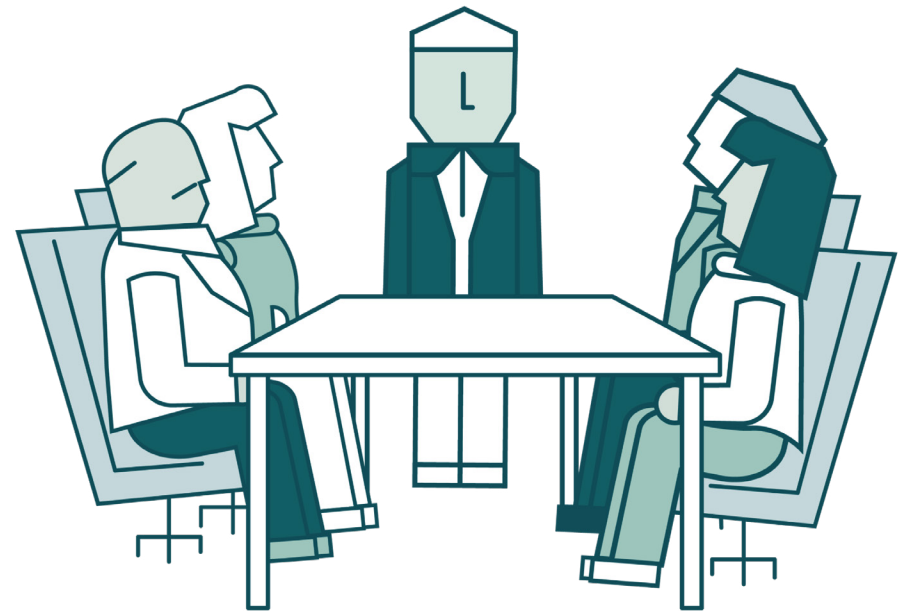
[**Click here to register!**](#)



Tom Bruni, CMT is a Technical Analyst at All Star Charts and the founder of BruniCharting. In May 2016 Tom graduated Magna Cum Laude from Molloy College's Business Honors Program where he spent the majority of his four years exploring career paths in the fields of Accounting and Finance through internships and pro-bono work. He founded BruniCharting.com during his freshman year to record his experience of learning about Technical Analysis and markets by trading his own capital.

After graduation, Tom spent eighteen months with Ernst & Young as a consultant in their Risk Advisor Program before leaving to join All Star Charts in early 2018. In addition to this position, he maintains his blog, BruniCharting, where he shares his experiences as a twenty-four-year-old building a career in Finance and pursuing his CPA, CFA, and CMT designations. Tom also serves as a co-chair of the New York Chapter of the CMT Association and has spoken at several conferences including the Trade Ideas Summit, Chart Summit, and Stocktoberfest.







The Most Versatile Indicator: The Humble Moving Average

By Matthew Caruso

Albert Einstein famously said, “Everything should be made as simple as possible, but not simpler.” This thought directly extends to market analysis and may be necessary for success. Open any charting software, and you will be presented with a never-ending list of technical indicators alongside fundamental and economic data. Understanding what tools to use is critical in building a simple, consistent, and efficient market routine.

To stay in step with Einstein’s insistence on simplicity, let’s take a moment to reflect on one of the simplest yet most versatile indicators – the humble moving average.

Whether you’re a technical analyst, a fundamental investor, or someone looking to make informed decisions, the moving average can provide invaluable insights.

Three Key Ways to Leverage Moving Averages

Despite its simplicity, the moving average can be leveraged in three key ways to provide a wealth of information and insights. By understanding how to interpret moving averages, investors can gain a deeper understanding of market dynamics and make more informed investment decisions.

Support and Resistance

One fundamental way to leverage moving averages is to use them as indicators of support and resistance levels. By analyzing how prices interact with moving averages, investors can identify potential levels

where the price may reverse its direction, providing valuable insights for both entry and exit strategies.

Trend Identification

Moving averages serve as effective tools for identifying trends in the market. By analyzing the position of the price relative to the moving average, investors can determine whether the market is in an upward or downward trend, enabling them to align their trading or investment strategies accordingly.

Extension as an Oscillator

Additionally, moving averages can be used as oscillators to gauge the extent to which prices deviate from the average. This provides valuable insight into overbought or oversold conditions, helping investors identify potential reversal points and make informed decisions about market entries or exits.

Choosing the Right Moving Average Length

The choice of moving average length depends on the investor’s goals, holding period, and the characteristics of the stock or market being analyzed. Generally, the 8-day or 10-day simple moving average is suitable for short-term/day traders, the 21-day exponential moving average caters to swing traders, the 50-day or 10-week moving average is preferred by growth-oriented investors, and the 200-day or 40-week moving average is more appropriate for longer-term, value-focused investors.

The Humble Moving Average (cont.)

It's important to note that there is no one-size-fits-all approach, and the most effective moving average strategy often involves a combination of different time frames and types of moving averages, tailored to the investor's specific needs and market conditions.

Practical Examples: Applying Moving Averages

Let's explore some real-world examples of how moving averages can be utilized in various market scenarios:

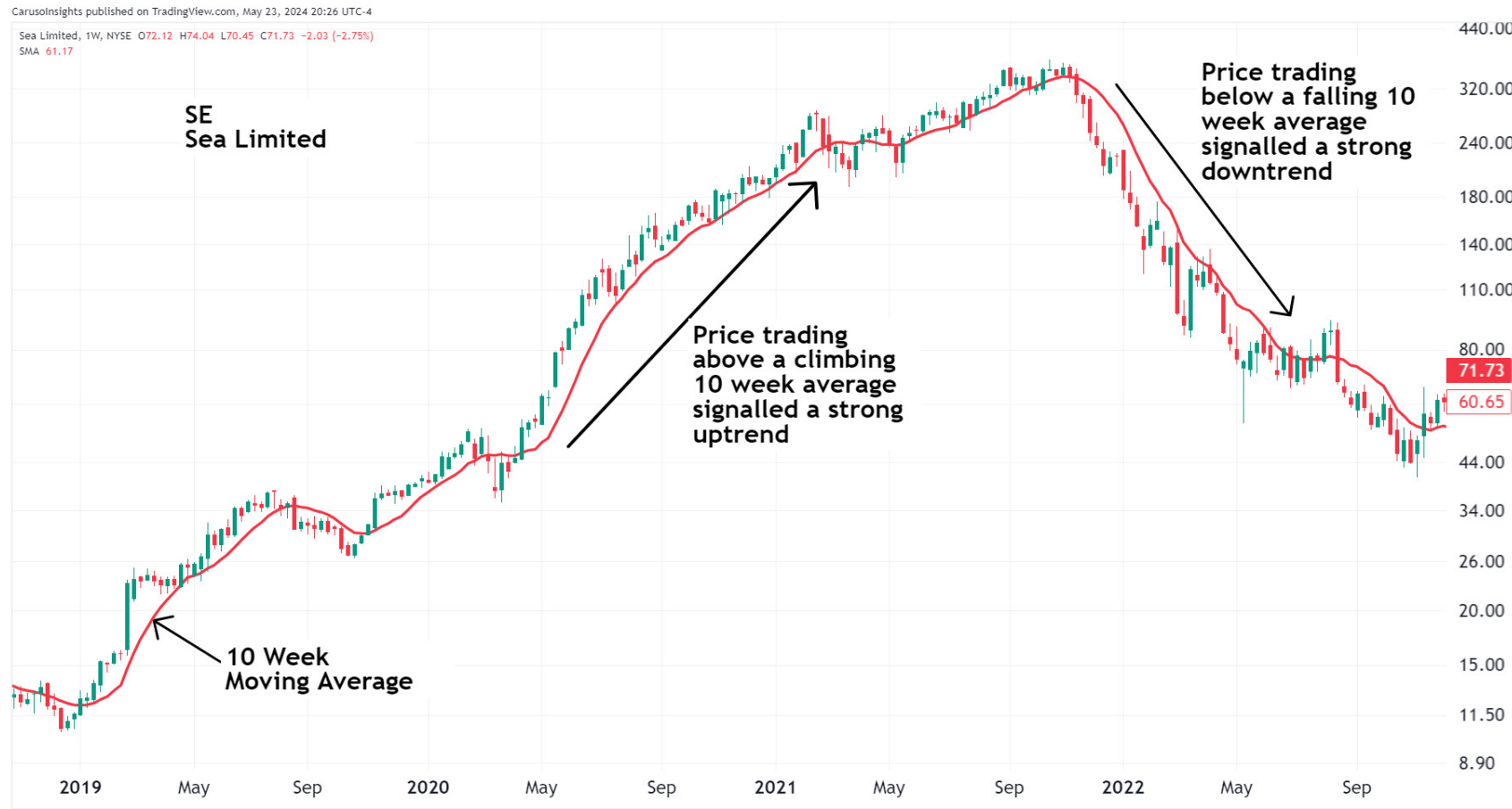
INVESCO QQQ TRUST SERIES (QQQ)



The Humble Moving Average (cont.)

During the bear market of 2022, the QQQ, which tracks the NASDAQ 100 index, encountered significant resistance at the 200-day moving average. This moving average acted as a clear level of overhead resistance, highlighting the importance of this indicator in identifying potential turning points in the market. Once the market bottomed and began an uptrend, the 200-day moving average served as support.

SEA LIMITED (SE)



The Humble Moving Average (cont.)

In the aftermath of the COVID-19 pandemic, SE, a leading e-commerce and gaming company, experienced a remarkable bull run. By maintaining its position above a rising 10-week moving average, SE provided a clear bullish trend-following signal, allowing investors to capitalize on the persistent upward momentum.

Conclusion: Embracing the Power of Moving Averages

The humble moving average is a powerful tool that can provide a wealth of information to investors, from identifying support and resistance levels to determining the prevailing trend and managing risk. By understanding the various ways in which moving averages can be utilized, investors can enhance their decision-making process, optimize their risk-to-reward ratios, and navigate the financial markets with greater confidence and success.

Whether you're a technical analyst, a fundamental investor, or simply someone looking to make informed decisions about your investments, the moving average is a simple yet highly effective tool that deserves a prominent place in your analytical arsenal.



Matthew Caruso, CFA, CMT is a respected figure in the financial arena, celebrated for his significant achievements and his dedication to advancing the field. Holding the esteemed titles of CFA and CMT charterholder, Matthew's expertise encompasses a wide spectrum of financial aspects.

Formerly serving as the president of CMT Canada, previously known as the Canadian Society of Technical Analysts, Matthew's leadership has played a vital role in shaping the direction of technical analysis within the country. His commitment to enhancing the field's standards has had a lasting impact.



Unveiling Top Talent

Highlights from CMT Association's Investment Challenge

CMT Association's Investment Challenge has once again proven to be a fertile ground for identifying rising stars in the field of technical analysis. This exclusive 8-week competition pushes participants to demonstrate their proficiency in investment strategy, risk management, and portfolio execution. As CMT charter holders, the insights from this challenge can provide a unique opportunity to scout promising talent whose practical skills align with industry needs. Here's a closer look at the top performers from the recently concluded challenge and why they deserve your attention.

Key Takeaways for CMT Charter Holders

- **Recruit Fresh Talent:** These participants have demonstrated notable skills in technical analysis, risk management, and strategic trading that can bring value to various roles in investment firms.
- **Exceptional Performance:** From risk-adjusted returns to the execution of profitable trades, the winners showcased a wide range of expertise that resonates with both growth and risk-averse investment strategies.
- **Opportunities for Engagement:** Consider integrating these high-performing individuals into your teams through internships or full-time positions to enhance your firm's analytical capabilities.
- **Call to action at the end of this article**

Spotlight on Top Performers

1. Highest Risk-Adjusted Return

- **1st Place:** Aakriti Srivastava from K. J. Somaiya Institute of Management led the category with a stellar risk-adjusted return of 5.85% (absolute return of 6.21% with a maximum drawdown of 1.06%), outperforming the S&P 500 benchmark of 2.17%. Aakriti's balance of achieving returns while minimizing risk showcases an investment approach well-suited for portfolio management roles.
- **2nd Place:** Sumanth Reddy from Goa Institute of Management achieved a commendable 5.53% (12.28% / 2.22%), illustrating a sharp understanding of balancing aggressive returns with strategic drawdown limits. He had 9 winners and 19 losers, showing brilliant risk management. *Sumanth also has the top 3 trades in the competition. Screenshots of the 3 trades come up later.*
- **3rd Place:** Ritin Chhabra, a CMT Level 1 Candidate, closely followed with a 5.42% return (20.56% / 3.79%), reflecting his ability to push for higher returns while maintaining competitive risk management.

2. Lowest Maximum Drawdown

- **1st Place:** Bhavana Ravindra from K. J. Somaiya Institute of Management excelled with an impressive 0.28% drawdown,

showcasing outstanding risk management skills crucial for minimizing losses during market volatility.

- 2nd Place: Aryan Khan, also from K. J. Somaiya Institute, recorded a drawdown of 0.29%, reinforcing the institute's reputation for producing highly risk-aware analysts.
- 3rd Place: Harshita Dhundhara, a CMT Level 1 Candidate, demonstrated resilience with a 0.30% drawdown, solidifying her ability to protect capital under challenging conditions.

3. Highest Absolute Return

- 1st Place: Pulkit Bhakuni, a CMT Level 1 Cleared participant, topped the category with an impressive 20.78% return, clearly outpacing the S&P 500's 6.77%. Pulkit's strategy hints at an aggressive yet effective approach ideal for growth-focused investment teams.
- 2nd Place: Ritin Chhabra continued to impress with a close 20.56% return, signaling consistency in achieving substantial gains.
- 3rd Place: Piyush Sharma from K. J. Somaiya Institute of Management delivered a robust 16.57% return, showcasing potential for driving profitability in high-return roles.

4. Maximum Number of Trades

- 1st Place: David Lamont, a CMT Level 1 Cleared participant, led the way with 327 trades,

highlighting a high level of engagement and adaptability, traits valuable for high-frequency trading or active portfolio management roles.

- 2nd Place: Ryan Depasquale, who has cleared CMT Level 2, followed with 201 trades, showing proficiency in executing a high volume of trades without compromising quality.
- 3rd Place: Piyush Sharma stood out again with 153 trades, indicating a well-rounded approach that balances trade volume and strategic analysis.

5. Single Most Profitable Trade

- 1st Place: Sumanth Reddy made headlines with a remarkable 69.06% gain on a trade involving UAL (entry on 16/9/24 at \$51.29). This achievement demonstrates Sumanth's sharp market intuition and timing skills.



- 2nd Place: Another noteworthy entry by Sumanth was a 57% gain on VST, reaffirming his ability to identify lucrative opportunities.



- 3rd Place: Sumanth also secured the third spot with a 52.79% gain on PLTR, showcasing his consistency in executing profitable trades.



Why This Matters

The achievements of these top performers underscore their readiness for the demands of real-world financial roles. Whether it's Aakriti Srivastava's methodical risk-adjusted strategy or David Lamont's adaptability in executing high trade volumes, these participants have shown skills that align with the sophisticated requirements of today's investment firms.

Credit Where it is Due:

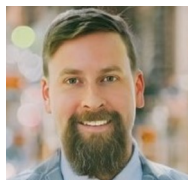


Successive editions of our investment challenge would not be possible without the untiring support of Mathew Verdouw and his brilliant team at Optuma who have built the competition platform cmtic.optuma.com for us. The continue to enhance the platform with each season of the challenge, making it more robust and user-friendly.



Special mention also goes to Kavitha Nair, who manages CMT Association's Candidate Experience. Kavitha seamlessly handles the competition logistics and hosts the weekly mentoring session where volunteer CMT Charter holders share their perspectives with top performers each week.

And any CMT Association venture is nothing without our volunteers:



Michael Nauss, CMT



Jabir M Samji, CMT



Sanjay Bhatia, CMT



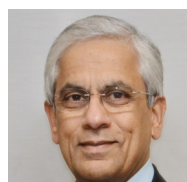
Marius Alexe, CMT



David Tonaszuck, CMT



Sovit Manjani, CMT



Sowmi Krishnamurthy, CMT

Call to Action for CMT Charter Holders

The results of this Investment Challenge present an opportunity for firms to onboard individuals who have already demonstrated practical, competition-tested expertise in technical analysis. Consider reaching out to me (joelecmtassociation.org), or Kaizad Marolia (kaizad@cmtassociation.org) who heads our growth and partnership efforts for CMT Association or connecting through upcoming networking events to meet these rising stars.

Integrating top talent from initiatives like CMT Association's Investment Challenge into your team can offer a fresh perspective and robust technical expertise. The next generation of financial strategists and analysts is here – ready to contribute and thrive in dynamic market environments.

Consider this – the more talent we can recruit from our Investment Challenge, the greater the incentive for universities to encourage students to learn technical analysis. What better way to serve our mission of preparing future market professionals to navigate market risk.



Joel Pannikot is the Managing Director of Chartered Market Technician Private Limited and serves as the Head of the Asia-Pacific region for the CMT Association. In this role, he is committed to advancing the field of technical analysis through strategic industry partnerships, educational initiatives, and brand positioning. Joel collaborates with a diverse network of volunteers to enrich the engagement experience for the growing community of CMT Association members and candidates throughout Asia.



Two New Fill the Gap Episodes!

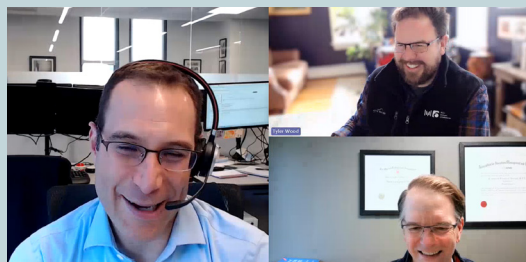
Episode #43:

Navigating Markets with Todd Sohn, CMT

In this episode of Fill the Gap: The Official Podcast of the CMT Association, we welcome Todd Sohn, CMT, a leading ETF strategist and technical market analyst at Strategas. Todd shares his unique perspective on the ever-evolving \$10 trillion ETF landscape, which has seen explosive growth in recent years. We explore the rapid rise of actively managed ETFs, now comprising over 8% of total ETF assets—a figure that has doubled in just the past three years.

Join us as Todd dives into actionable insights for managing rapid sector rotation, the critical intersections of thematic investing with trend following, and the importance of sentiment and fund flow data, with notable closures of China-focused ETF products. He also examines how cap-weighted indices and ETF products compound the concentration dilemma and offers his thoughts on how to best manage risk.

Whether you're a seasoned investor or new to ETFs and technical analysis, this episode delivers expert-level guidance for navigating today's complex markets. Tune in for an engaging discussion packed with practical advice, professional anecdotes, and Todd's distinctive approach to solving market puzzles.



[Click Here
to Listen
to Todd!](#)

Episode #44:

Tactical Insights with Dan Russo, CMT

In this episode of *Fill the Gap: The Official Podcast of the CMT Association*, we sit down with Dan Russo, CMT, Portfolio Manager at Potomac Fund Management. Dan shares his tactical approach to navigating today's markets, emphasizing the critical role of technical analysis in portfolio management.

With over two decades of experience in financial markets, Dan discusses how he integrates trend-following strategies, relative strength analysis, and risk management to deliver results for clients. He provides insights into adapting to evolving market conditions, identifying key opportunities across asset classes, and the importance of staying disciplined in volatile environments.

Whether you're a portfolio manager, advisor, or market enthusiast, this episode is packed with practical strategies and actionable advice from a seasoned professional who understands the nuances of tactical asset management.



[Coming
November
29th](#)



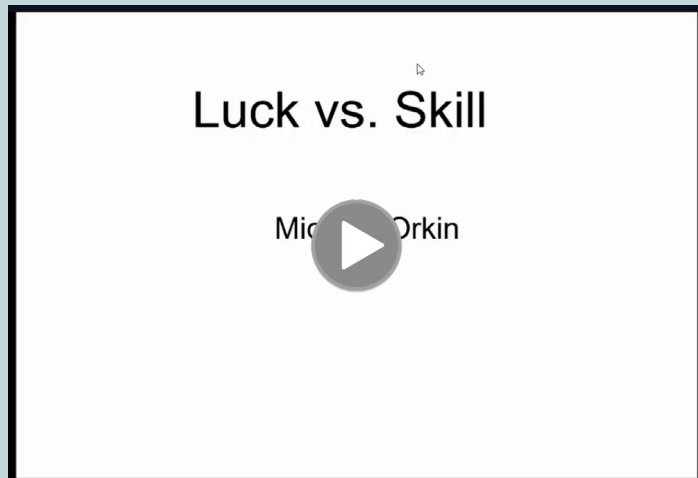
Check Out Recent Webcasts!

Dr. Michael Orkin Predicts the Unpredictable

A webcast presentation by Dr. Michael Orkin as part of the CMT Association's Educational Web Series.

Explore the perplexing role that luck plays in the decision-making processes and discuss how understanding the mathematics behind chance can empower the making of better, more informed decisions in both personal and professional lives.

Click below to watch!



The Million Dollar Blueprint: A Proven Method to Growing a 7-Figure Firm (Part 2)

Do you feel "stuck?" Are you a growth-minded, goal-oriented financial advisor, but struggling to take your firm to the next level? What about your mindset - are you stressed out, or have you reached a point where you're not as excited about your practice as you once were? Have you ever thought to yourself, "I'm like a V-10 engine, ready to race toward greatness... if I could just find the right fuel to get me there?!" In this 1-hour presentation, Adam Koós crams a plethora of tested and proven methods to grow your financial advisory firm in ways that surpass all your expectations.

You'll learn tips on how to attract new clients, perfect your client on-boarding process, increase your conversion ratios, get more referrals from clients and COIs, prospect for new business using A.I. instead of your own time, turn your firm into the "go-to brand" in your community, all while creating more value and impact in your clients' lives than you ever have before.

Click to watch now!

START YOUR ENGINES

- ✓ 30-DJ & "Perfect Day"
- ✓ Fixed Fee Process
- ✓ To Niche... or NOT to Niche
- ✓ "Setting the Mood"
- ✓ Elite Virtual Meetings
- ✓ Delegation 101
- ✓ Re-Discovery Meetings
- ✓ LIVE & Virtual Events
- ✓ 19-Course Summary



Don't Miss Out on these Upcoming Webcasts

Purging Random Market Dogma

Wayne Montierth will demonstrate the legitimate expectation that financial markets are not random. Timing risk using common chart patterns is mathematically imperative. He argues that catch-all terms like 'volatile' and 'risky' are often used as excuses for a lack of context and understanding. The phrase "you will do the wrong thing at the wrong time" acknowledges that there is indeed an obvious right place and right time. This is part three in a series this year. Wayne will explain what this looks like, where it is likely to occur, and what outcomes are expected if certain confirmations are met, accepting the associated odds and failure rates. He emphasizes that tactical chart analysis is not gambling or wishful thinking. Seeing is believing. He also invites you to watch his last two webinars on 3/20 & 7/10 of this year.

[Click HERE to RSVP](#)

TrendSpider AI Strategy Lab

Traders are eager to leverage AI but often lack the technical skills or resources to implement it effectively. TrendSpider's new AI Strategy Lab changes that. This groundbreaking tool allows traders and technicians to train custom AI models to predict market behavior using any combination of technical and non-technical inputs—no coding required. It's the first AI platform specifically designed for trading, enabling users to build private models tailored to their strategies. Discover how CMTs can harness AI and machine learning to enhance their consistency and capture more alpha.

[Click HERE to RSVP](#)



Congratulations to New Charterholders!

Celebrating Success: 19 New Chartered Market Technicians Earn Coveted Designation

We are thrilled to announce the achievement of 19 individuals who have recently earned their Chartered Market Technician (CMT) designation. This prestigious accomplishment signifies a remarkable dedication to the field of technical analysis and investment strategy.

The Chartered Market Technician (CMT) designation is a globally recognized certification awarded by the CMT Association. It reflects a deep understanding of market dynamics, proficiency in technical analysis, and a commitment to upholding the highest standards of professional conduct.

These newly certified individuals have demonstrated their expertise in interpreting market trends, identifying patterns, and making informed investment decisions based on rigorous analysis. Their attainment of the CMT designation underscores their commitment to excellence and distinguishes them as leaders in the financial industry.

In an ever-evolving market landscape, the expertise provided by Chartered Market Technicians is invaluable. Their proficiency in analyzing market data and identifying emerging trends equips them to navigate complex financial markets with confidence and precision.

We extend our heartfelt congratulations to these 19 individuals on their remarkable achievement. Their dedication, perseverance, and expertise serve as a testament to the significance of the Chartered Market Technician (CMT) designation in today's financial world.

Please join us in celebrating their success and wishing them continued excellence in their careers as Chartered Market Technicians!

- **Ramzi Abou Abdallah**
- **Jon Andersen**
- **Michael Bove**
- **Sajid Mukhtar Chaudhry**
- **Etienne Dubi**
- **James Ferraioli**
- **Deepak Kumar**
- **Tyler Lovingood**
- **Karam Haresh Mehta**
- **Ryan Ortiz**
- **Arturo Peralta**
- **Brent Rankin**
- **Miguel Joaquin**
- **Niklas Stiernborg**
- **Zakhil Suresh**
- **Joseph Tenaglia**
- **Stash Veller**
- **Matthew Waltmon**
- **Jun Rong Yeap**