

ELLIOTT WAVE PULLBACK STRATEGY GUIDE

Chart and Long Strategy Setup

1. Open a 15-minute chart and load the Elliott Wave Tool into the chart
2. Set the swing strength in the Elliott Wave Tool to “Very Big” and adjust Wave’s 2 and 4 minimum retracements to 38.2 and max retracements to 61.8
3. Identify the overall trend of the market either using Elliott Wave Analysis or pure observation and start your wave count in the direction of the overall trend
 1. Ideally, you’d like the trend to be moving at a 45° angle
4. Identify and locate the end of Wave 2 or 4 while also identifying if it’s in the pullback area or “Price Zone” or at an area of Support
5. Once it enters the Price Zone or Support and provides either a rejection through candlestick analysis or a strong bullish move and close out of the zone or above support, execute a long trade and stop is placed at the bottom of the swing low
 1. Note that the best entries are when there’s a confluence of a Price Zone and previous Support
6. Target is at least a 2:1 reward to risk OR you can use the tool’s Elliott Wave projection zones

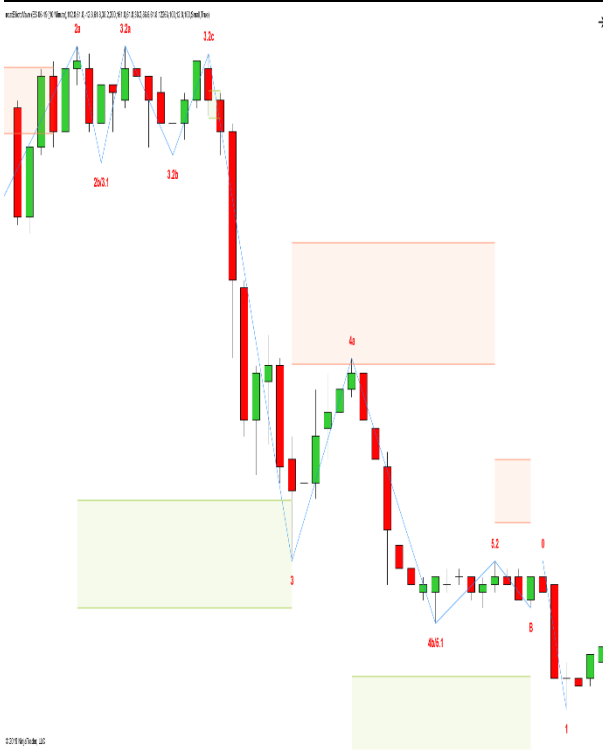
ELLIOTT WAVE PULLBACK STRATEGY GUIDE

Chart and Short Strategy Setup

1. Open a 10-minute chart and load the Elliott Wave Tool into the chart
2. Set the swing strength in the Elliott Wave Tool to “Small” and adjust Wave’s 2 and 4 minimum retracements to 38.2 and max retracements to 61.8
3. Identify the overall trend of the market either using Elliott Wave Analysis or pure observation and start your wave count in the direction of the overall trend
 1. Ideally, you’d like the trend to be moving at a 45° angle
4. Identify and locate the end of Wave 2 or 4 while also identifying if it’s in the pullback area or “Price Zone” or at an area of Resistance
5. Once it enters the Price Zone or Resistance and provides either a rejection through candlestick analysis or a strong bearish move and close out of the zone or below resistance, execute a short trade and stop is placed at the top of the swing high
 1. Note that the best entries are when there’s a confluence of a Price Zone and previous Resistance
6. Target is at least a 2:1 reward to risk OR you can use the tool’s Elliott Wave projection zones

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Elliott Wave Pullback Setups



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Tips and Tricks

- This strategy works well when volatility is higher than average due to the large price swings
- You'll need to remain patient and wait for these pullbacks to occur in your areas of interest
- Remember, confluence between Support and Resistance and a price zone are the keys with this strategy
- The key goal of Elliott Wave trading is to take advantage of the impulsive 3rd and 5th waves while also trying to take advantage of the quick A and C waves as well
- Remember to put a smaller swing strength setting and use a smaller timeframe for Short setups as opposed to Long setups
- Be patient and wait for waves to present themselves. Don't force your opinion in the market. If you're not seeing it well then move on to a market that are showing nice symmetrical and waves