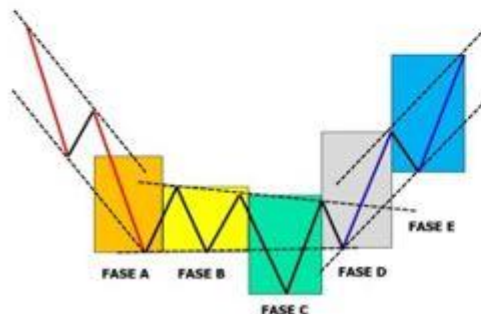
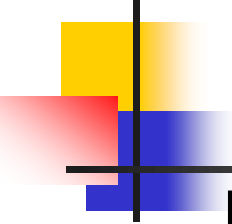


Analisi tecnica dei mercati finanziari

Gianluca Defendi
(gdefendi@class.it)

5. La ricerca dei punti di inversione sui mercati

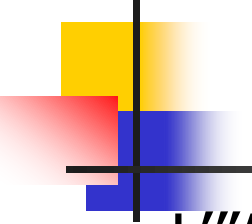




Strategie operative di Trend Following

Le strategie operative per il trading di breve termine si possono suddividere in **due** categorie:

- le strategie di tipo "**trend-following**", che seguono la tendenza principale esistente su un certo mercato. Con questo tipo di operatività si sfrutta la direzione primaria seguita dai prezzi: se il trend è rialzista si aprono posizioni di long; se il trend è ribassista si opera al ribasso (aprendo posizioni short)
- le strategie di tipo "**contrarian**", invece, mirano a individuare l'esaurimento di un trend e cercano di anticipare l'inizio di una nuova tendenza, opposta a quella precedente. Con questo tipo di operatività si deve attendere che il mercato raggiunga degli accessi (le tipiche situazioni di ipercomprato/ipervenduto) associati ad alcuni segnali di indebolimento provenienti dall'analisi algoritmica (ad esempio la perdita di momentum, le divergenze prezzi/oscillatori) e da quella grafica (le tipiche configurazioni di inversione), per aprire posizioni di **Reversal**.

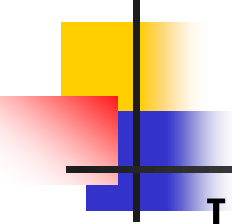


Lo studio dei mercati

L'“Analisi tecnica” valuta il comportamento dei mercati finanziari da un punto di vista *tridimensionale*.

In particolare è possibile effettuare:

- 1) un'analisi **grafica**, che studia l'andamento dei prezzi per ricercare i pattern e le configurazioni più frequenti;
- 2) un'analisi **quantitativa**, che studia il movimento dei prezzi tramite l'utilizzo di indicatori/oscillatori matematici;
- 3) l'analisi **volumetrica**, che analizza il comportamento dei volumi per capire la consistenza dei movimenti compiuti dai prezzi.

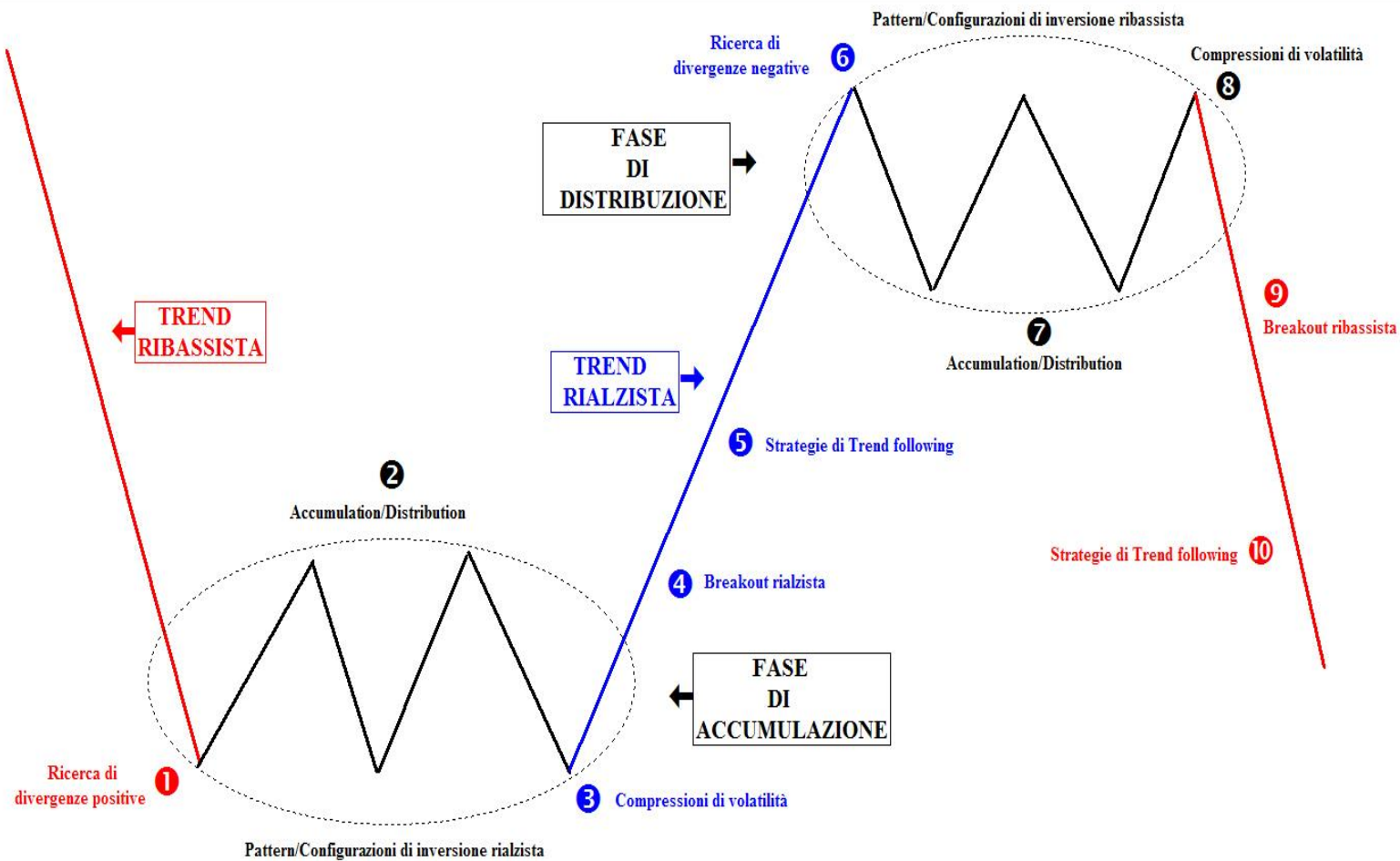


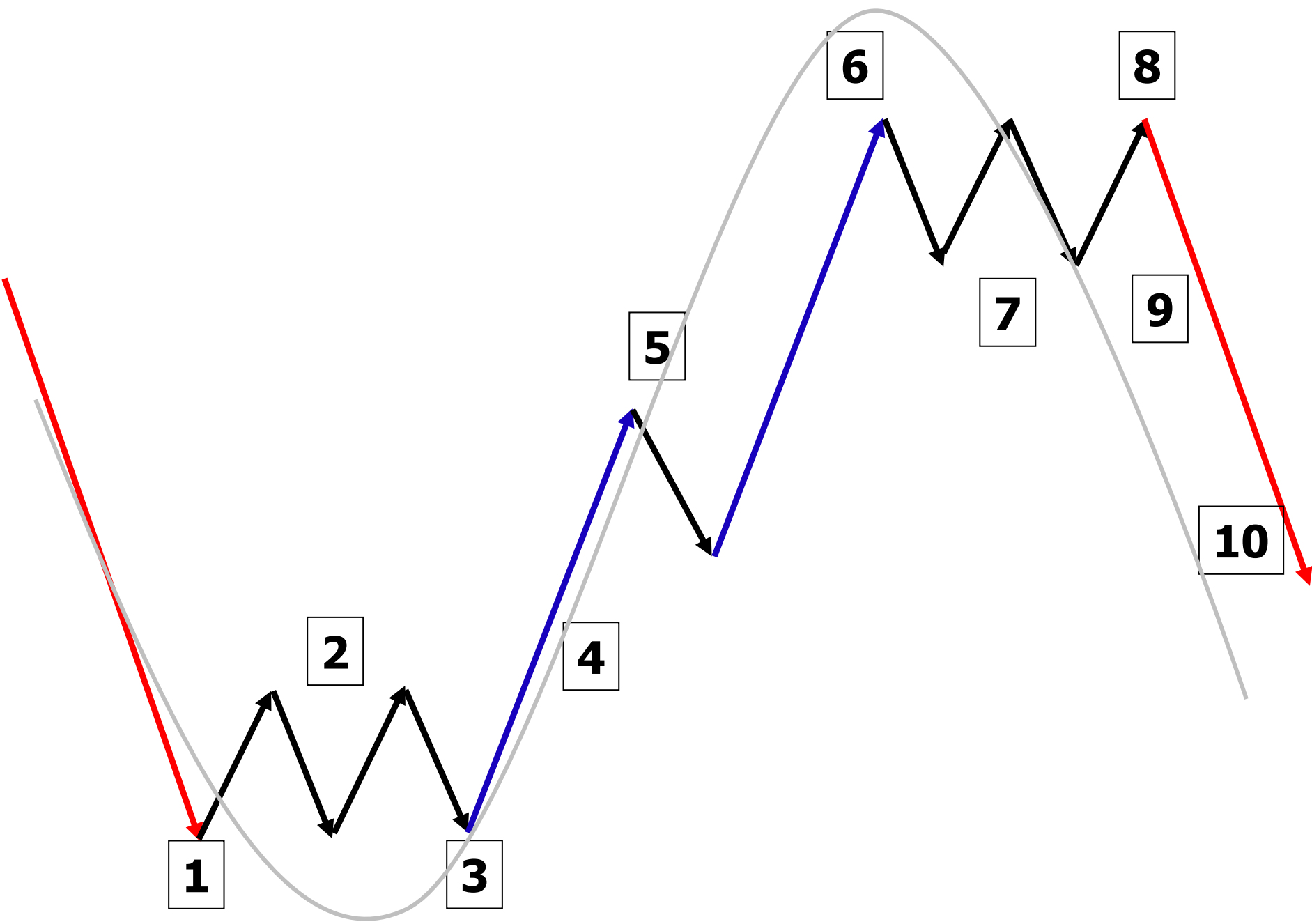
Minimi e Massimi

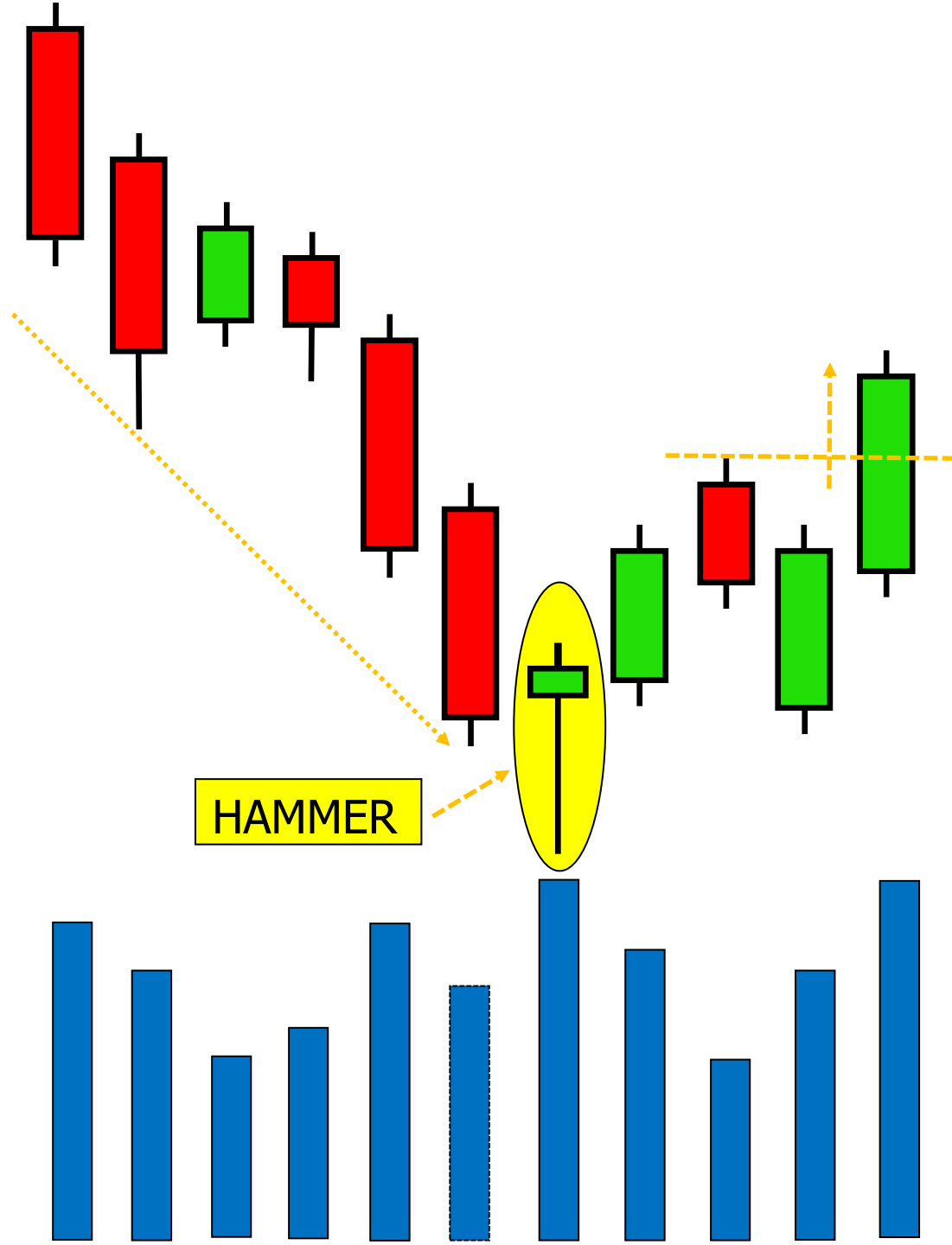
I tre fattori che consentono di individuare la formazione di Minimi e i Massimi significativi sono:

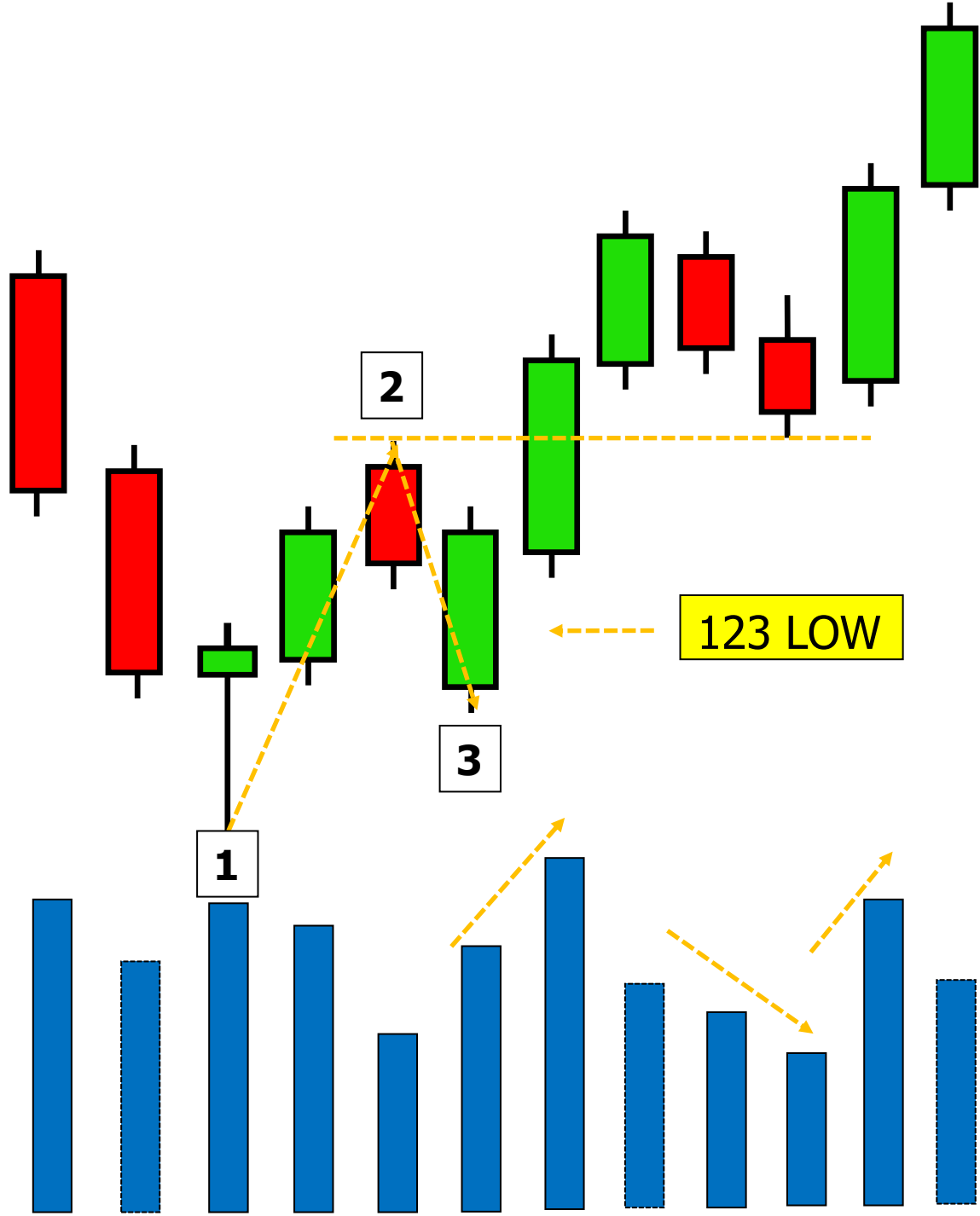
- 1) un **pattern di reversal**: ossia una configurazione grafica (candele) associata ad una price action di inversione (accumulazione sui minimi/distribuzione sui massimi);
- 2) **volumi elevati**: segnalano che sul mercato si è combattuta una battaglia significativa tra compratori e venditori (a forma di b sui minimi e a forma di P sui massimi);
- 3) la presenza di **divergenze tra prezzi e indicatori**: divergenze positive sui minimi/divergenze negative sui massimi.

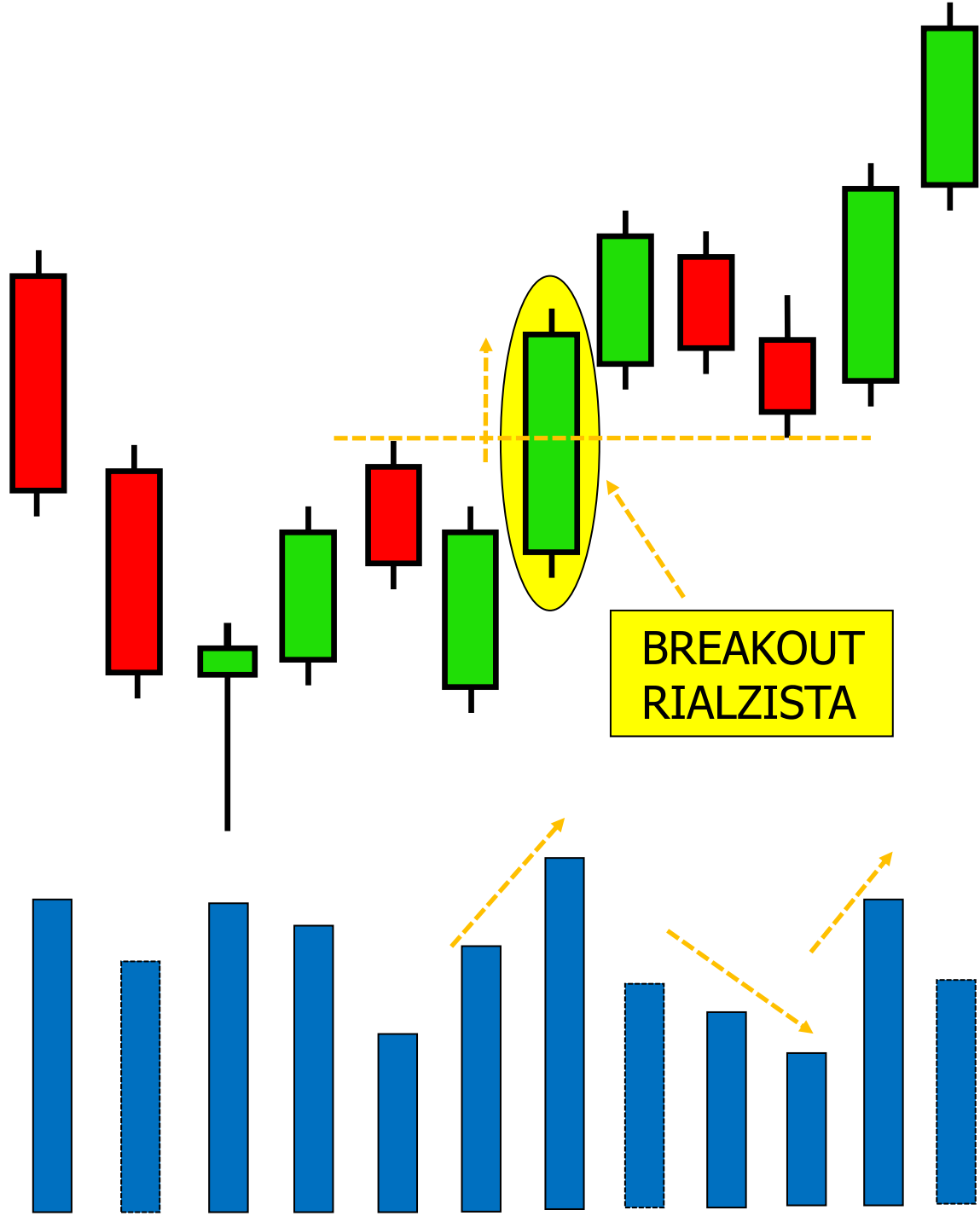
10 Situazioni ricorrenti

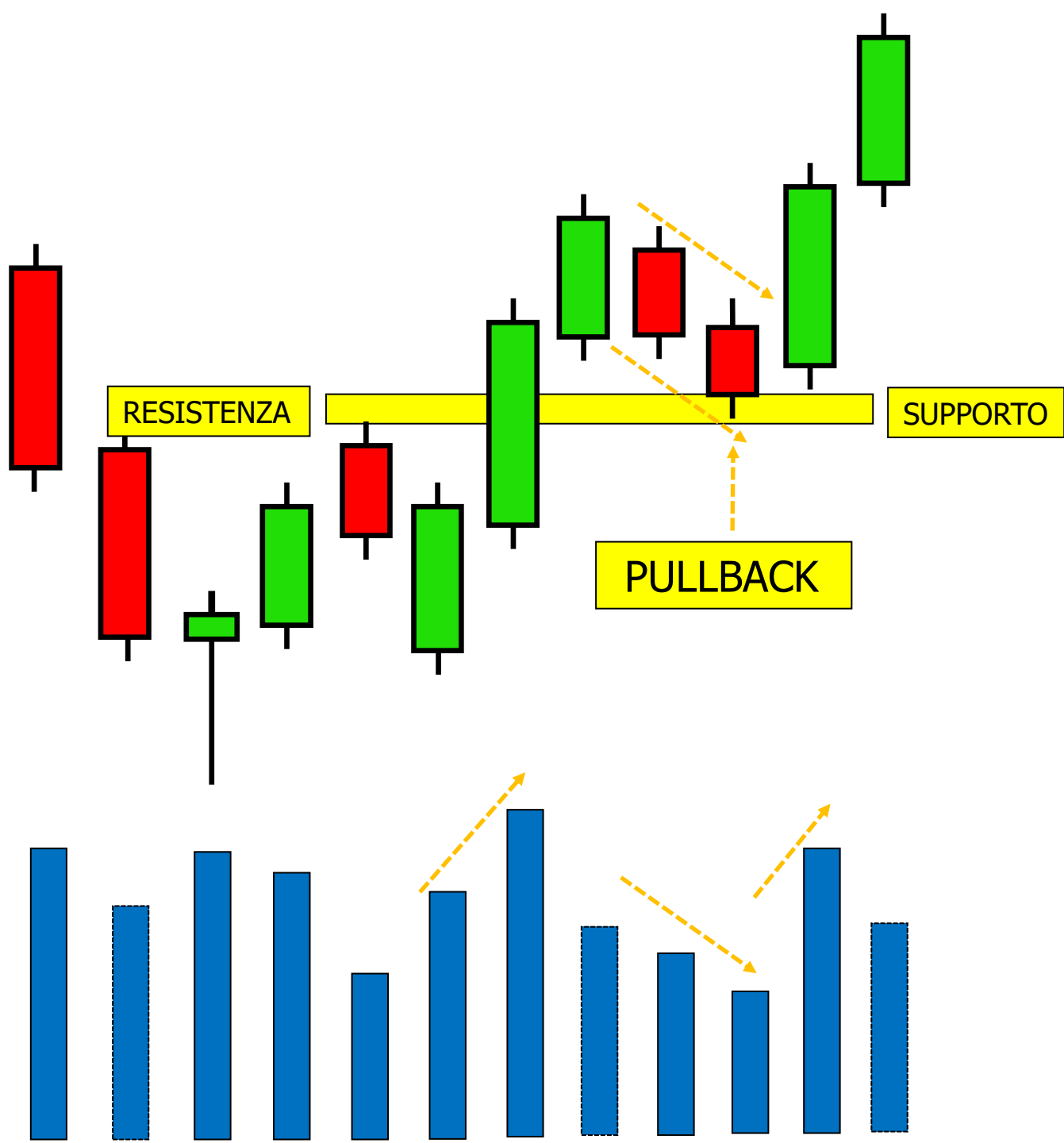


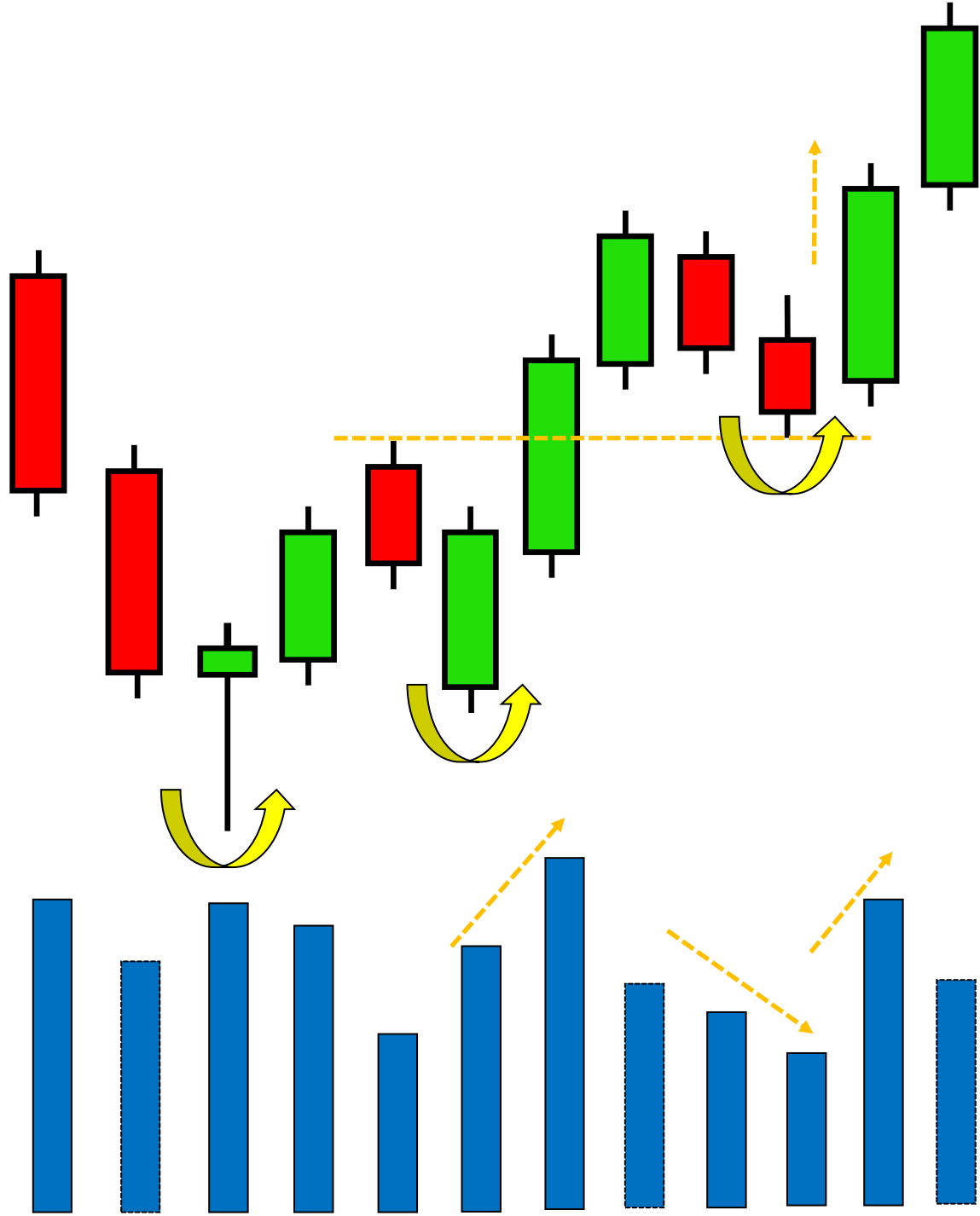


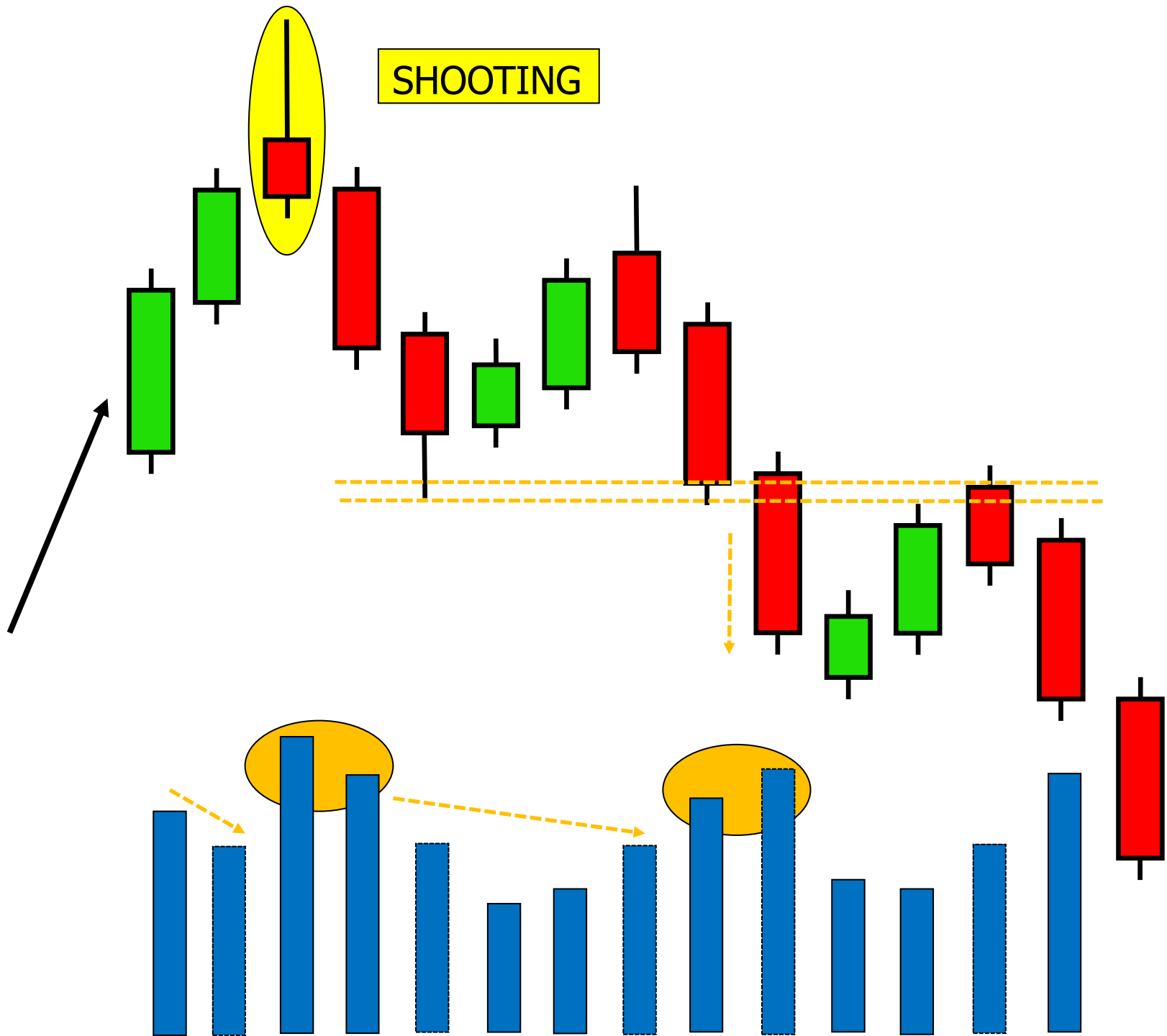


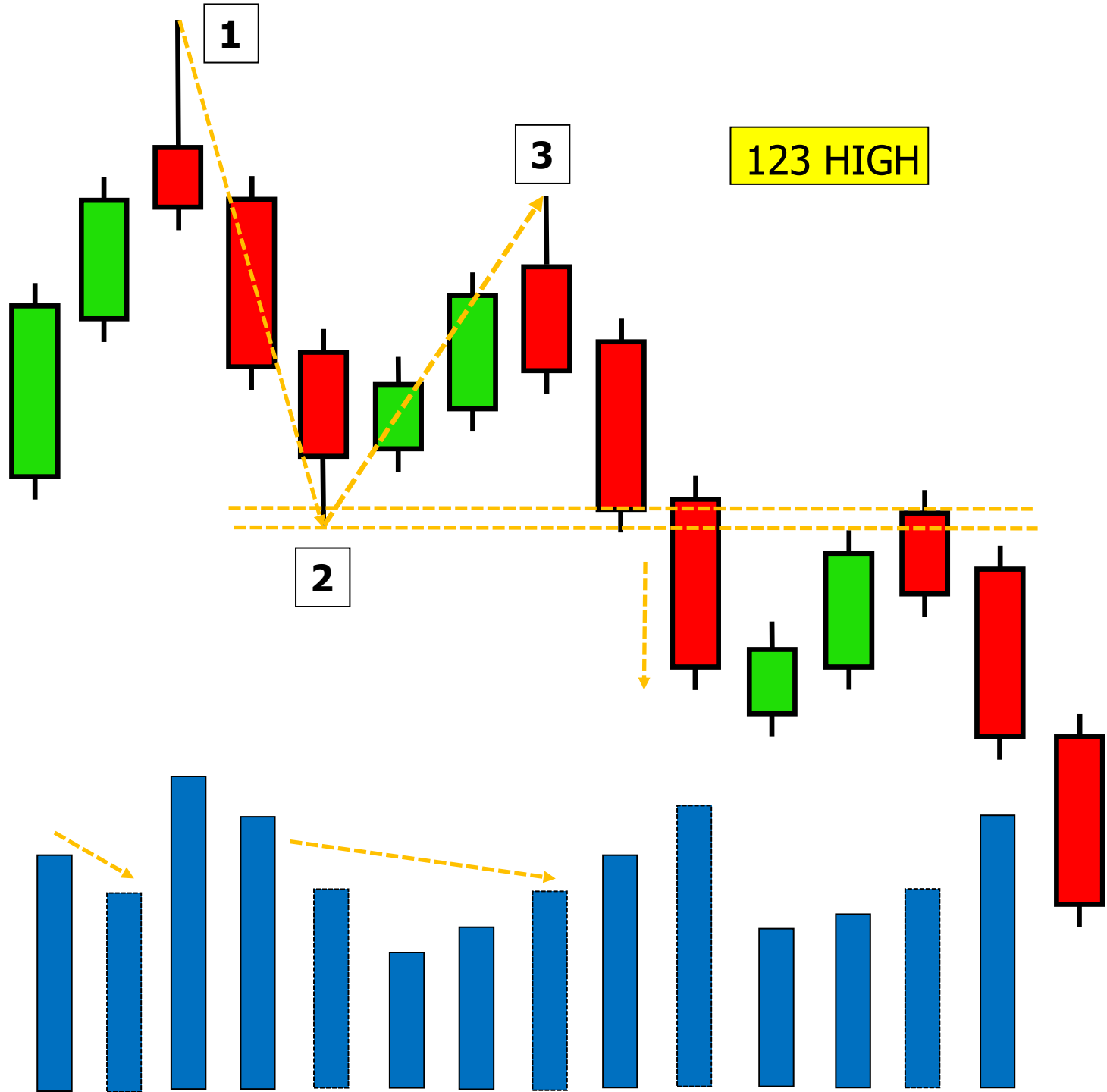


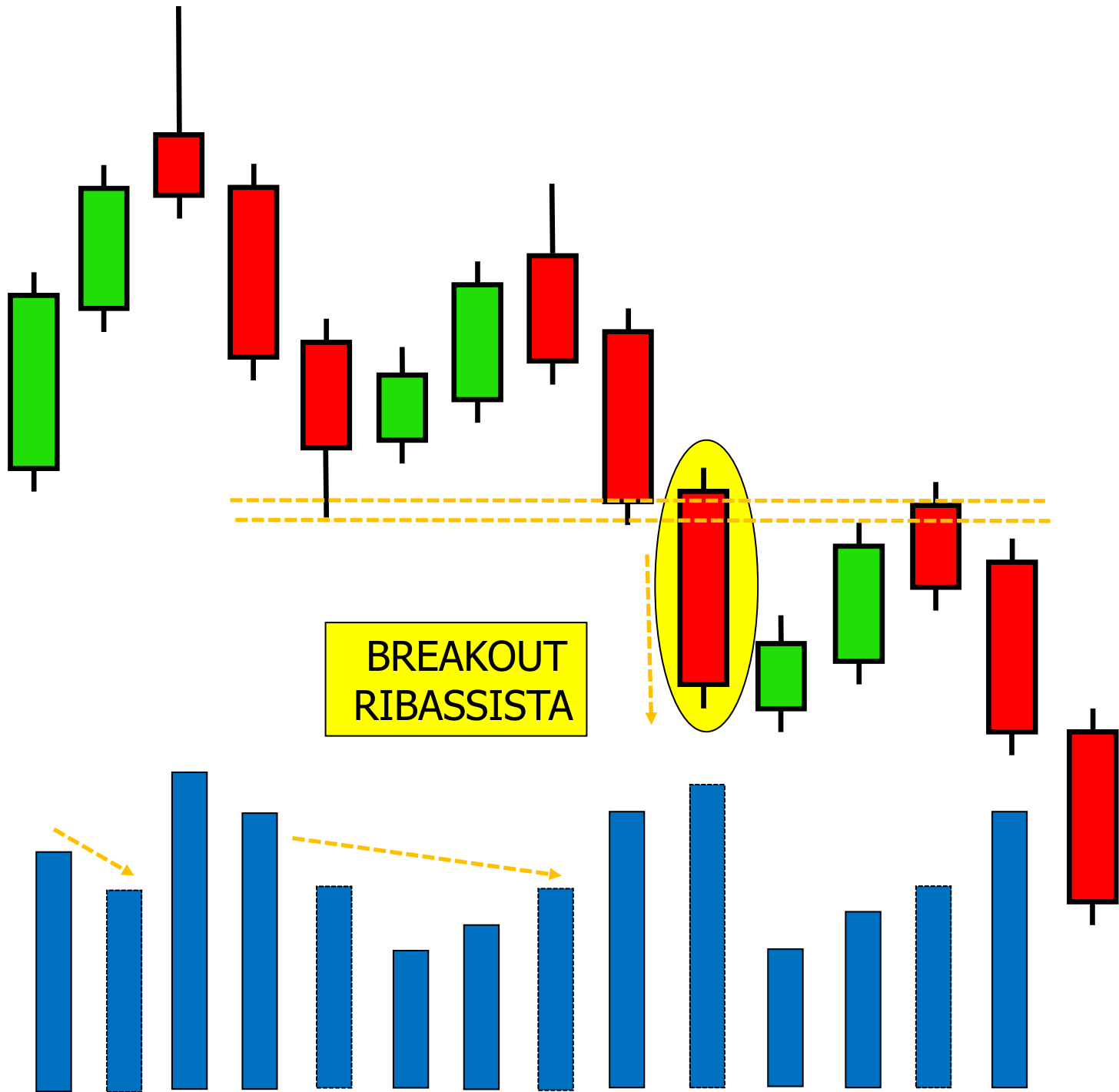


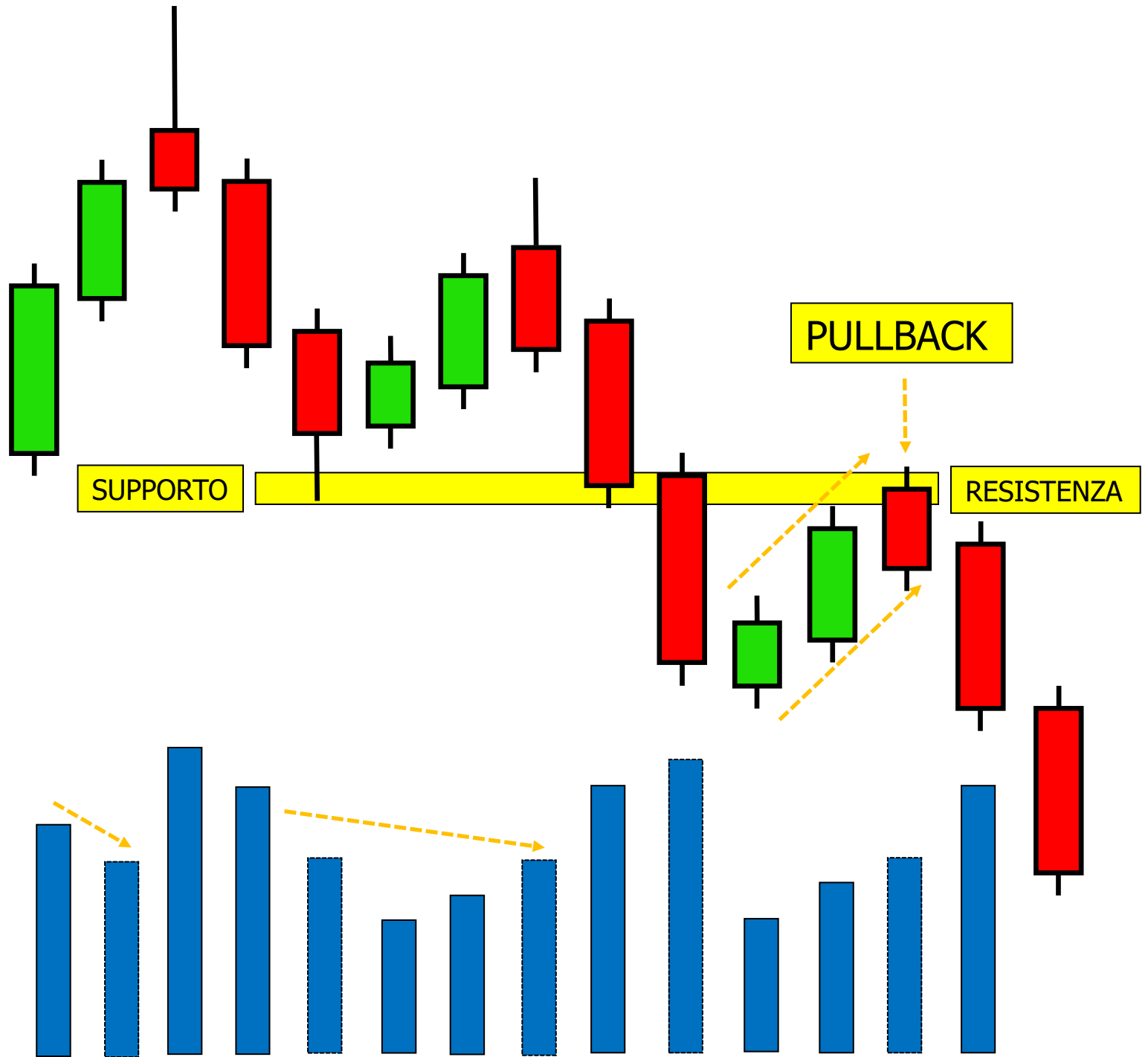


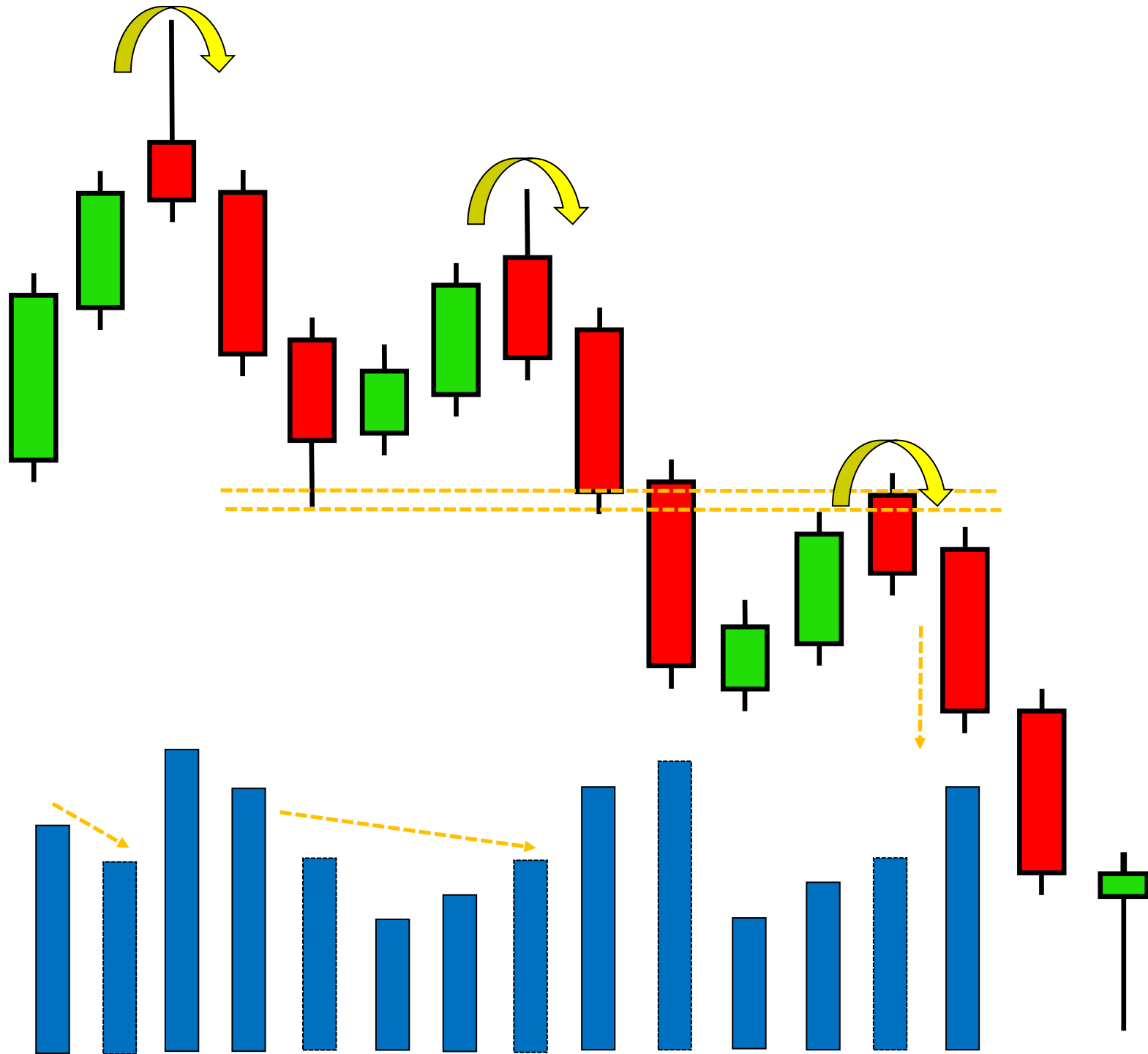














Inversioni di tendenza

INVERSIONE RIALZISTA

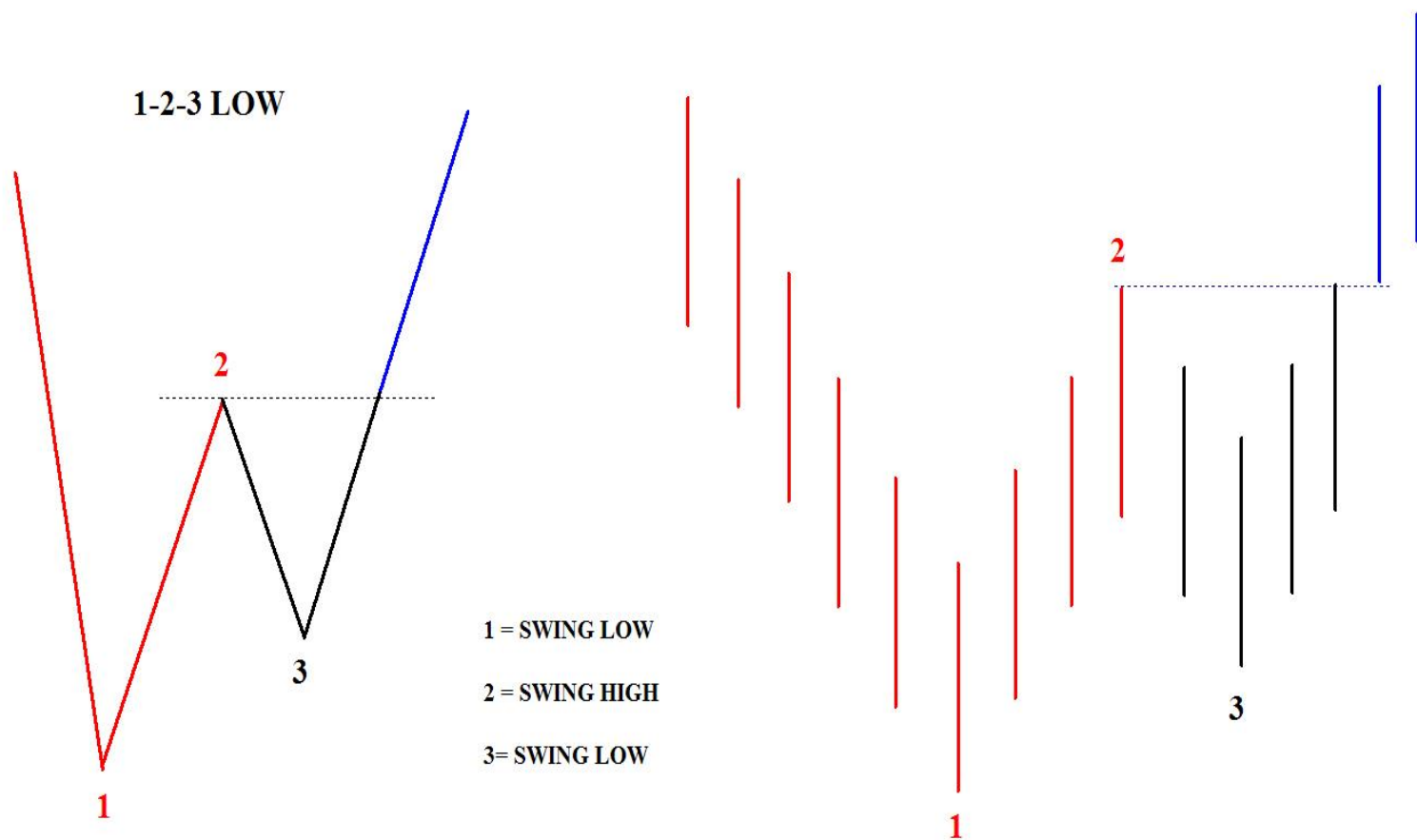
1-2-3 LOW
DOPPIO MINIMO
BEAR TRAP
TESTA E SPALLE RIALZISTA

INVERSIONE RIBASSISTA

1-2-3 HIGH
DOPPIO MASSIMO
BULL TRAP
TESTA E SPALLE RIBASSISTA

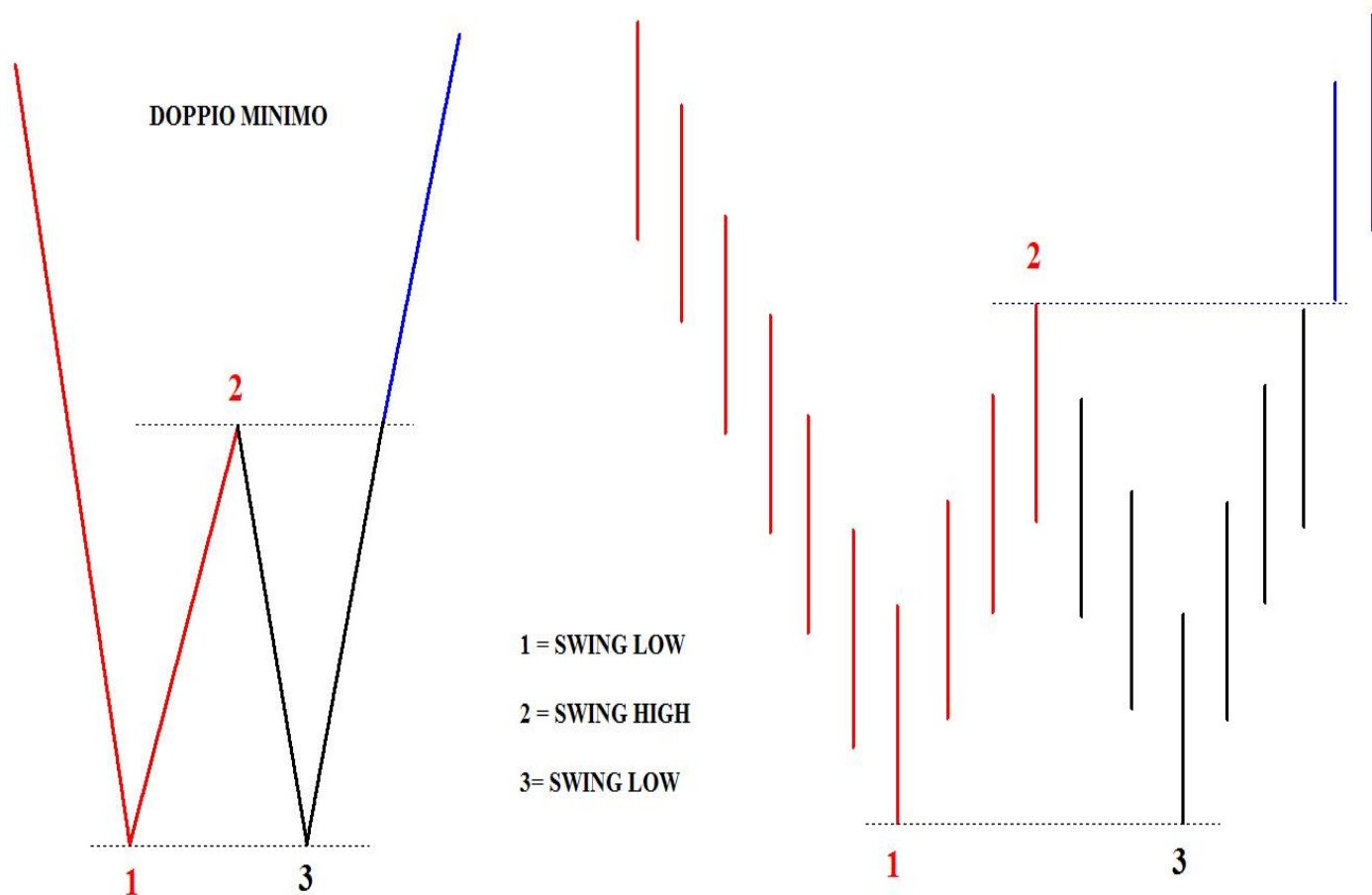
Inversione rialzista:

a) 1-2-3 Low



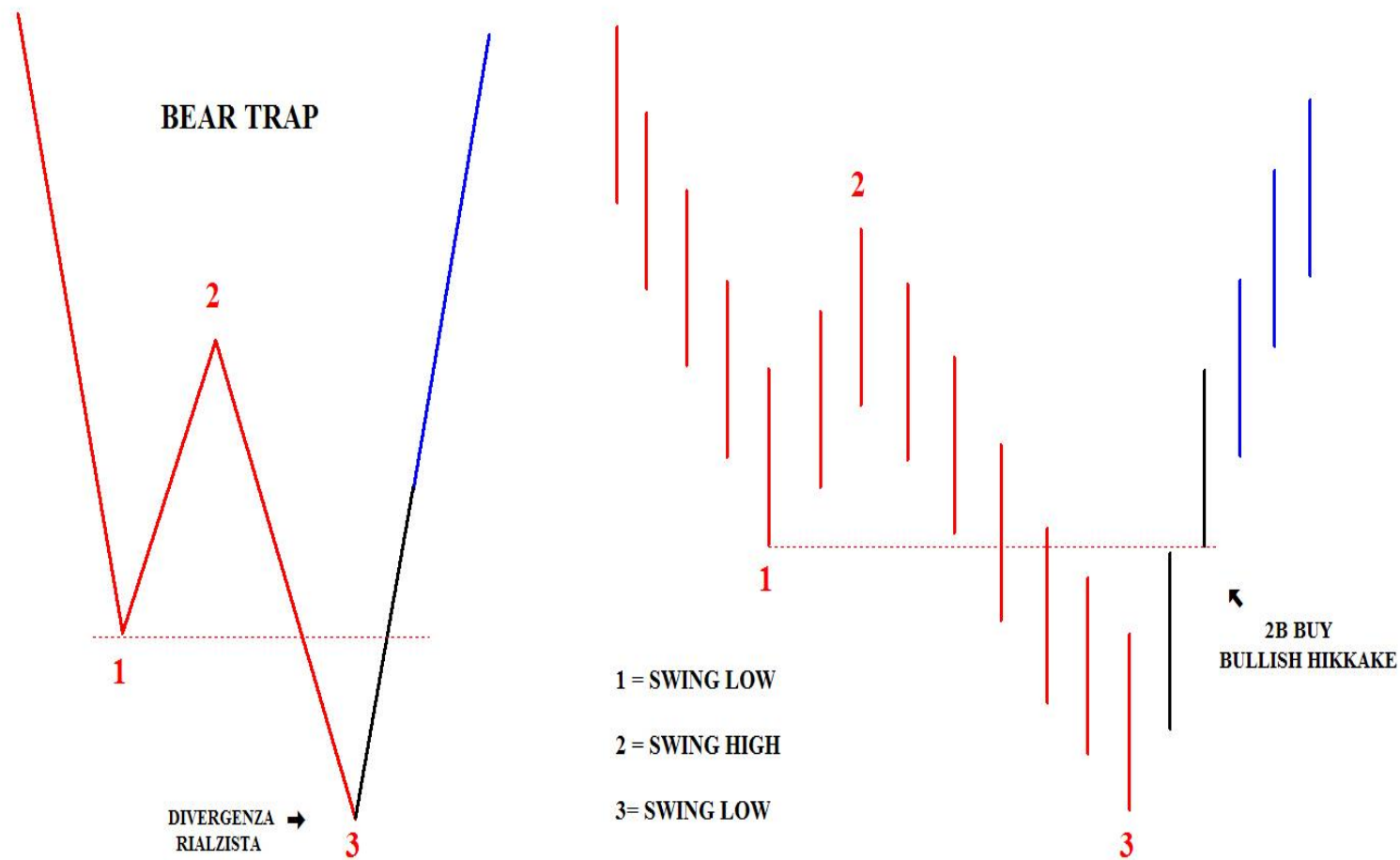
Inversione rialzista:

b) Doppio minimo



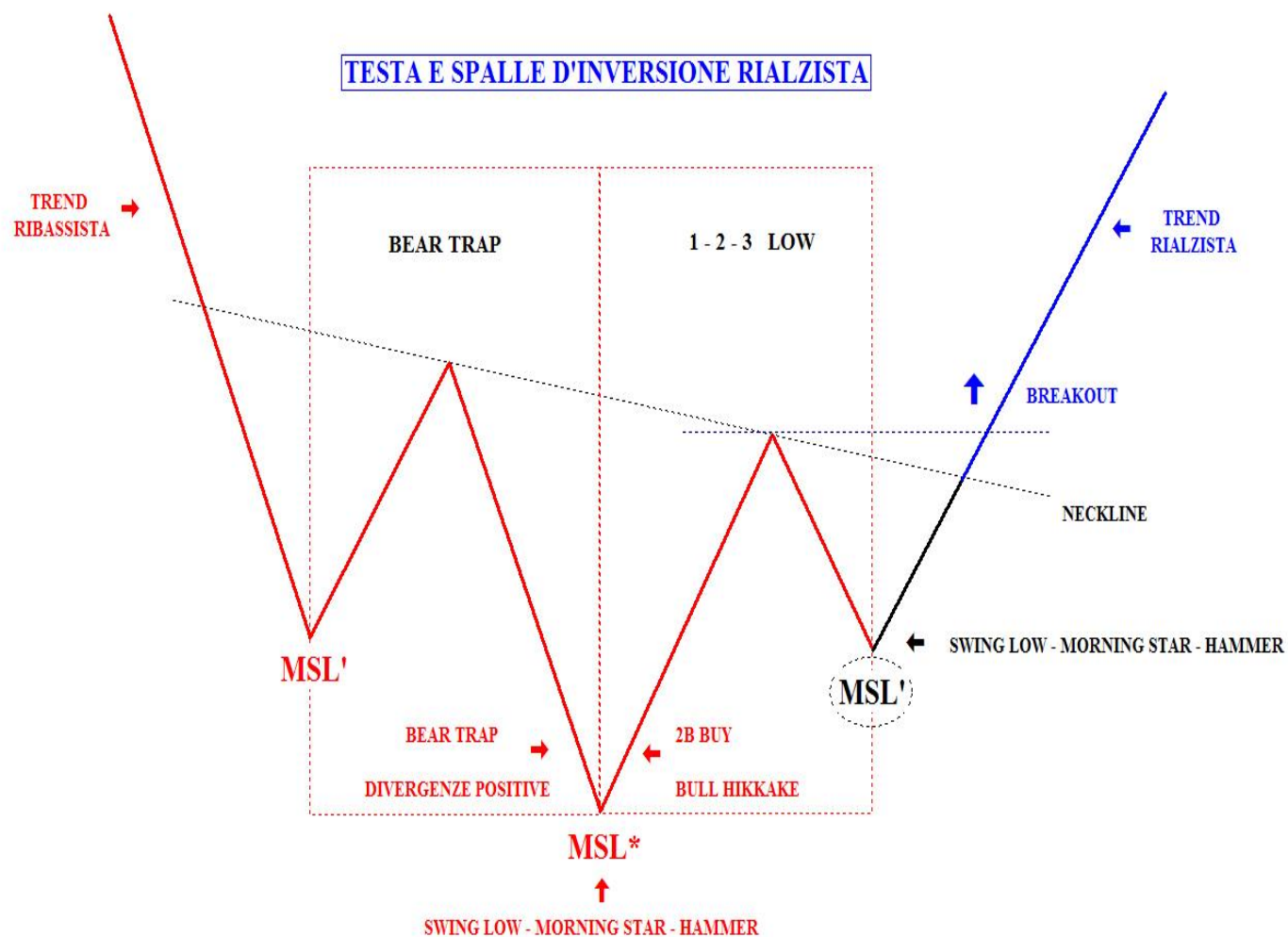
Inversione rialzista:

c) Bear Trap

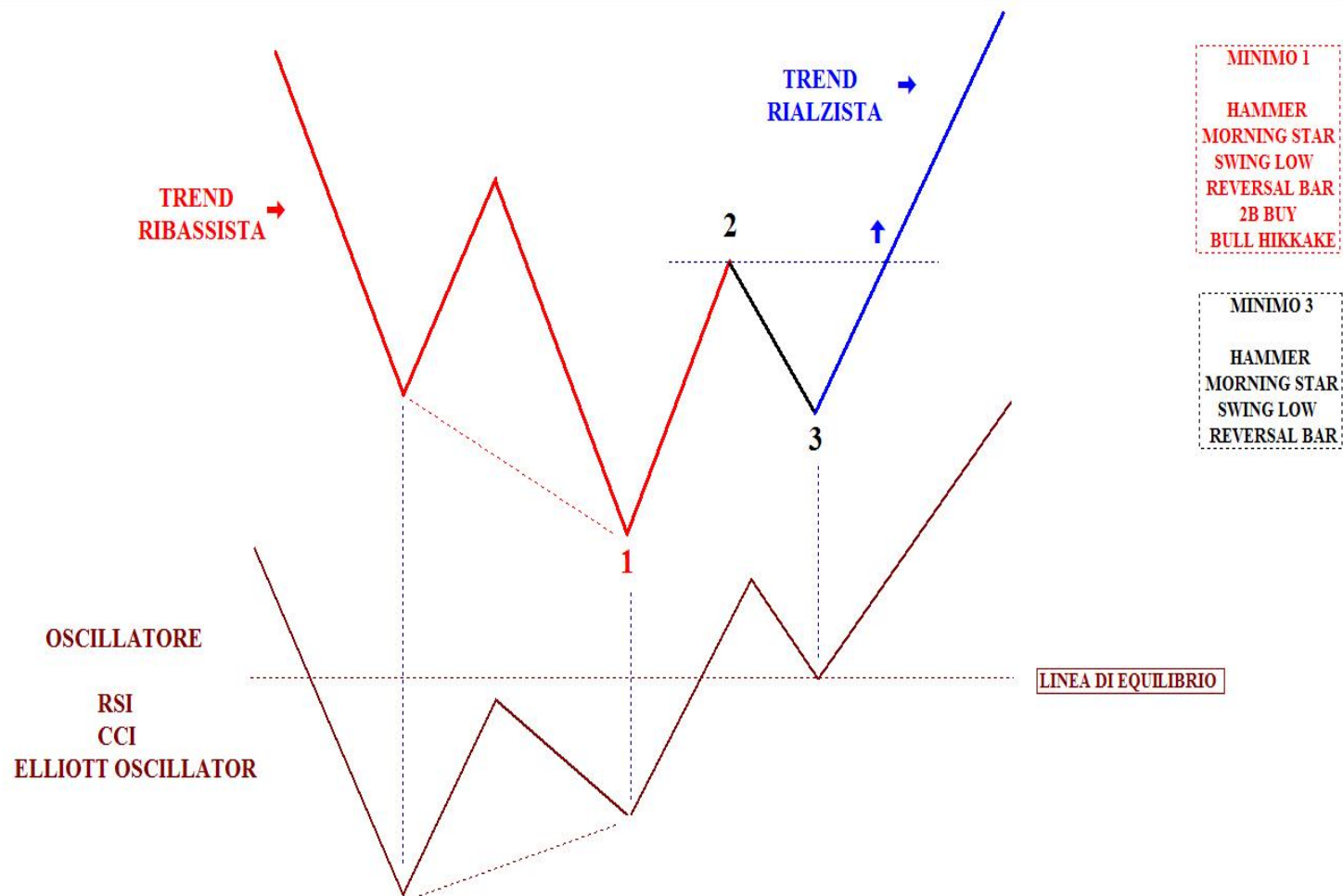


Inversione rialzista:

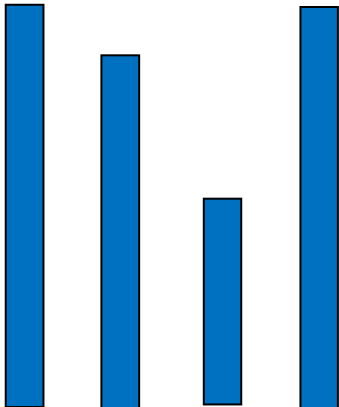
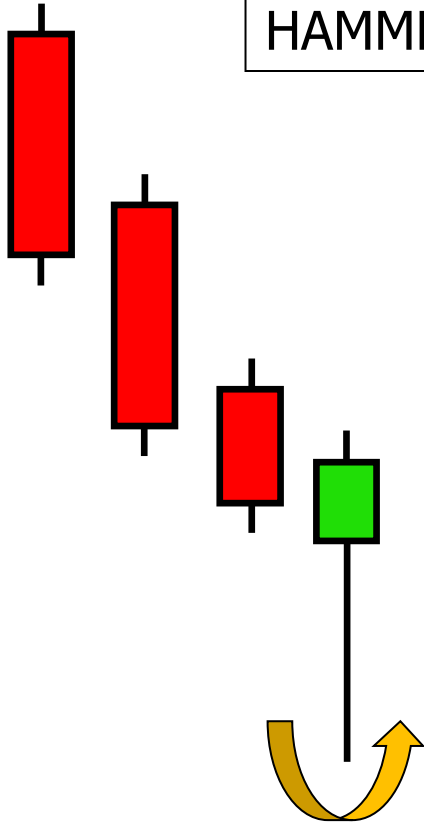
d) Testa e spalle



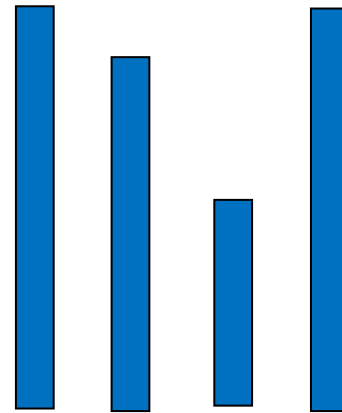
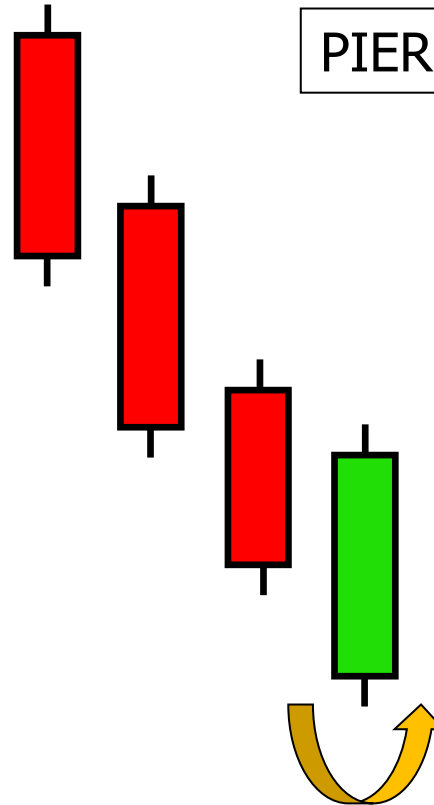
Lo schema di riferimento



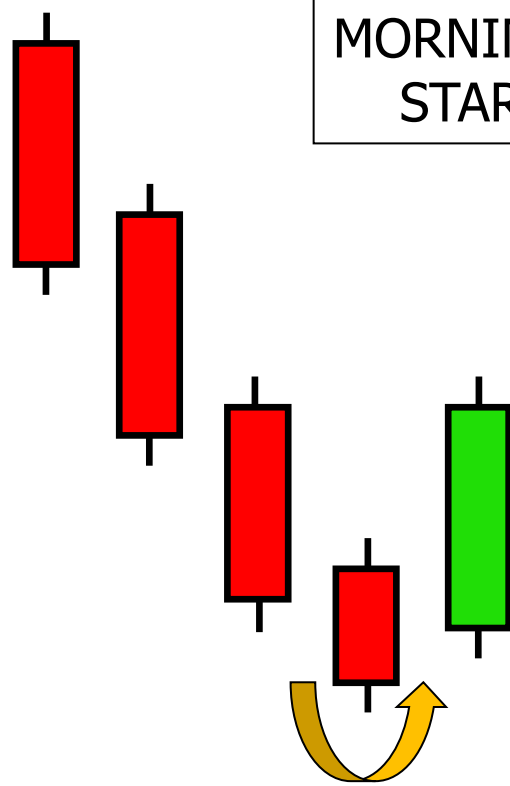
HAMMER



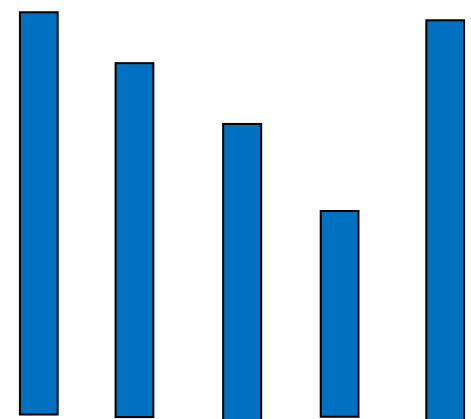
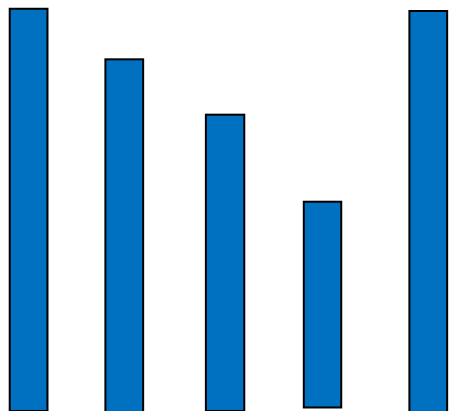
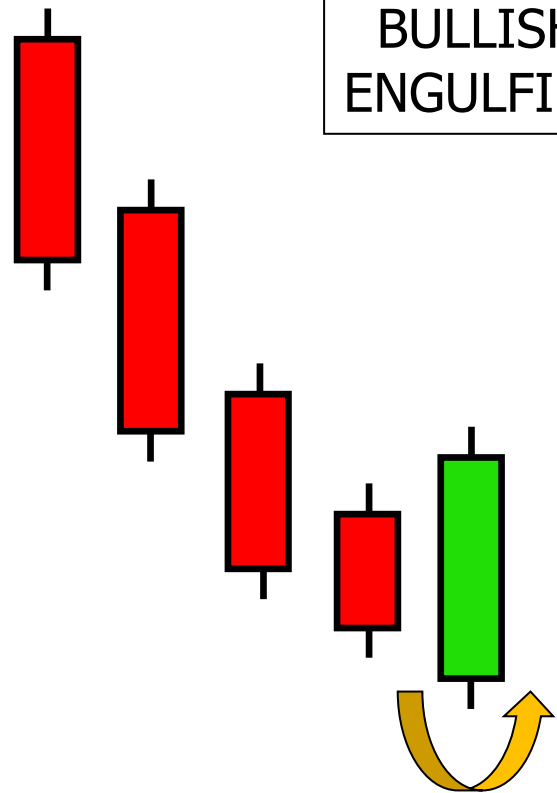
PIERCING LINE

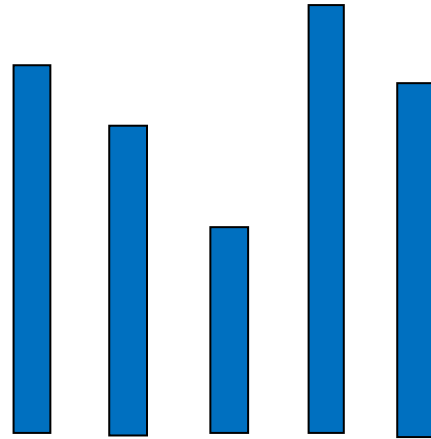
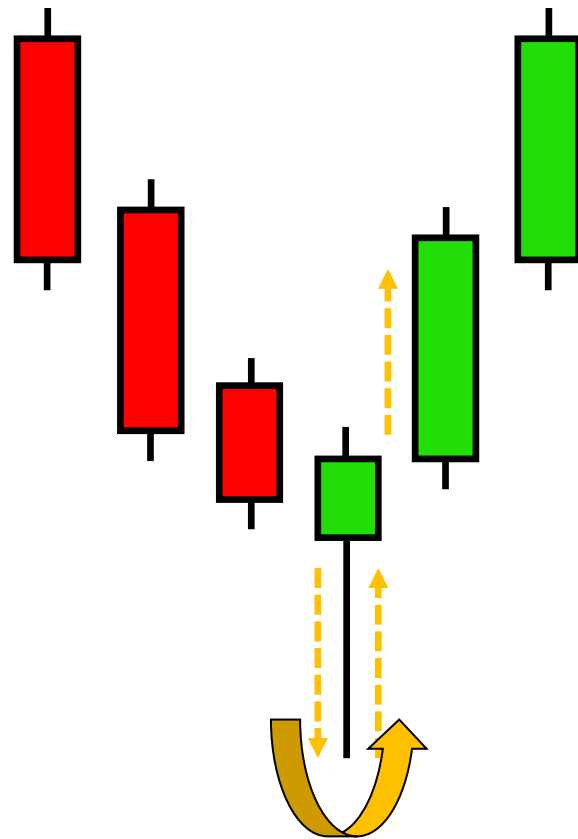
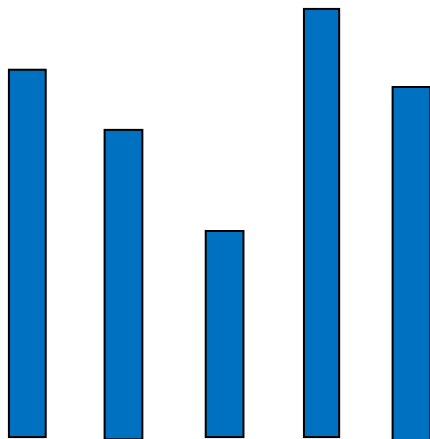
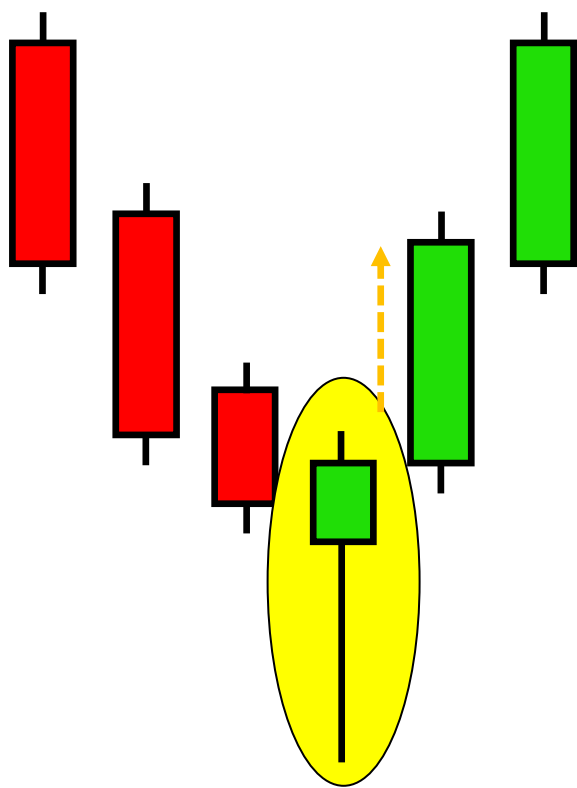


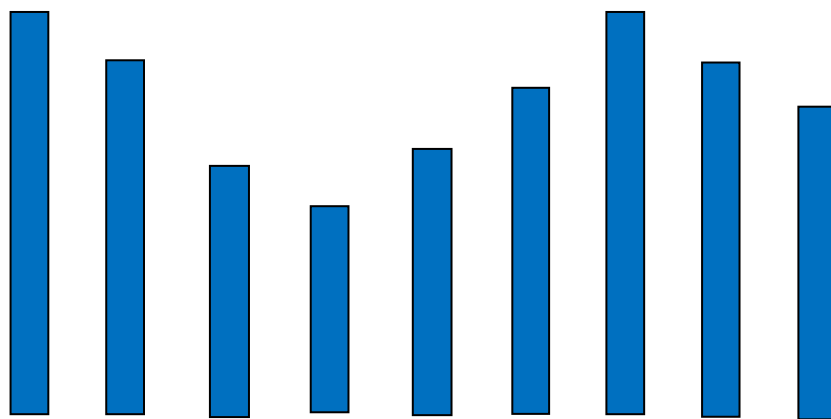
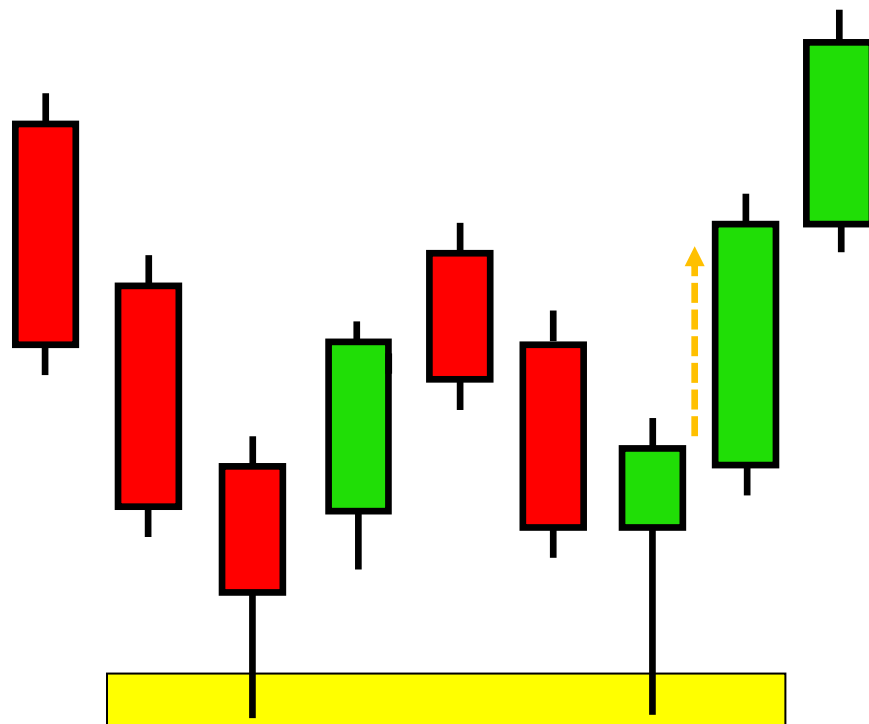
MORNING
STAR

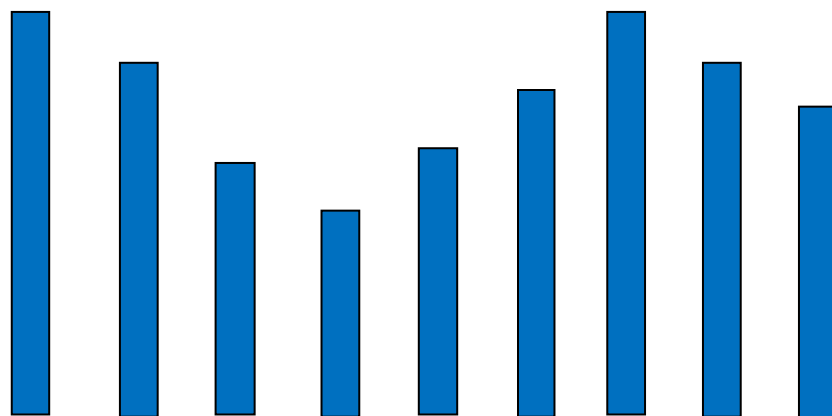
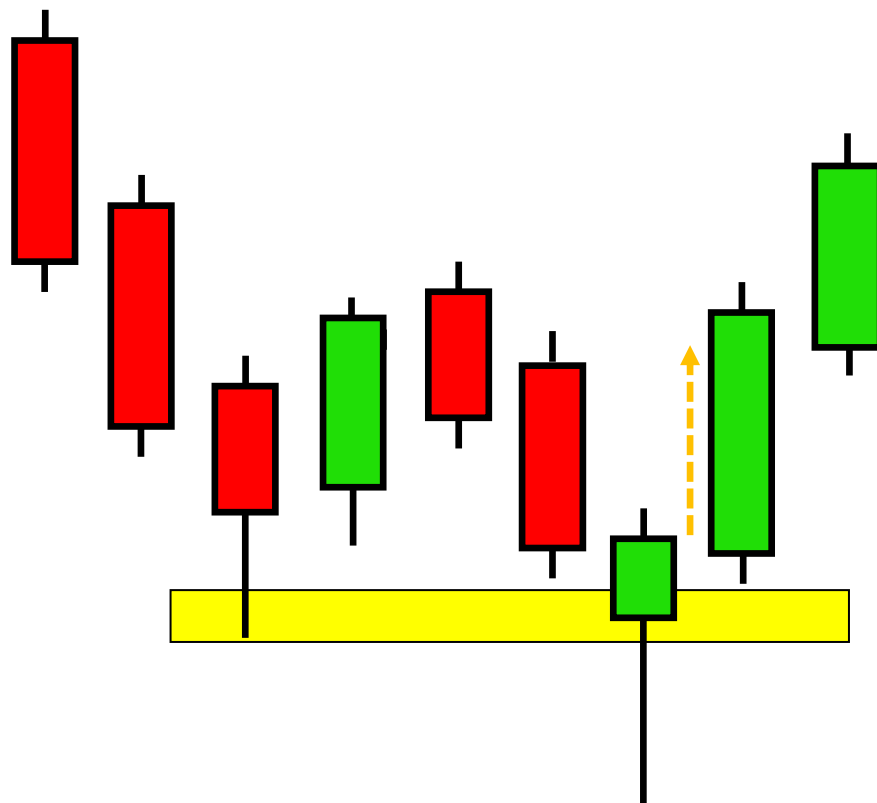


BULLISH
ENGULFING

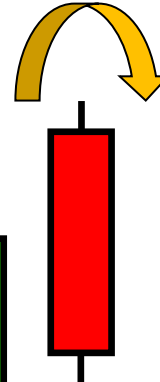
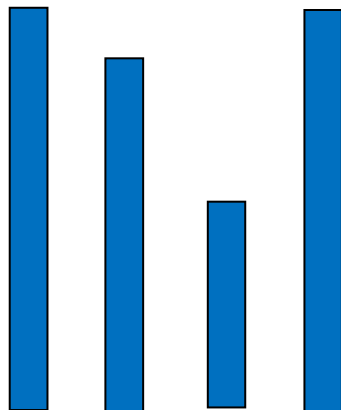
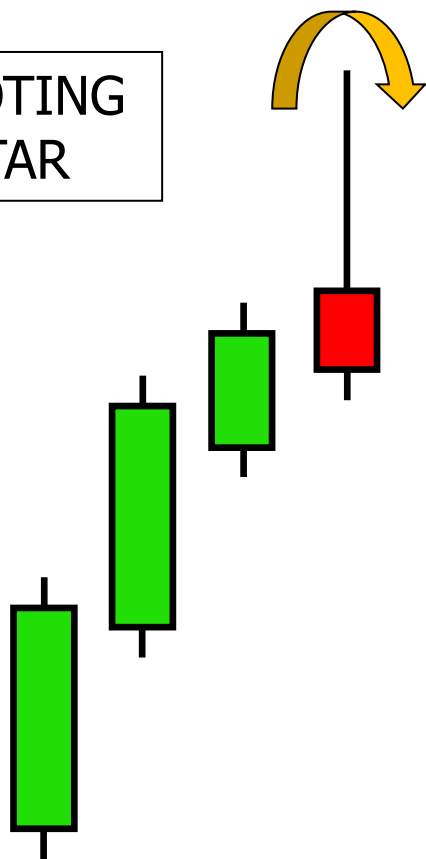




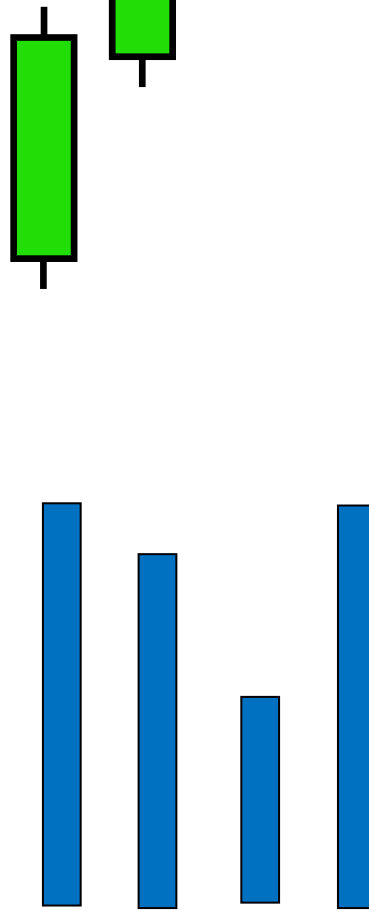




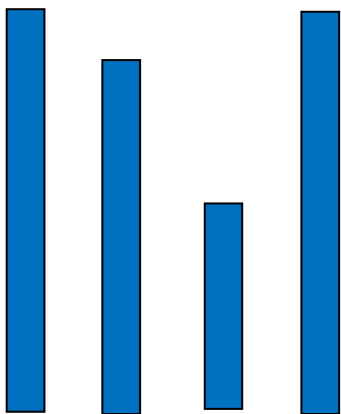
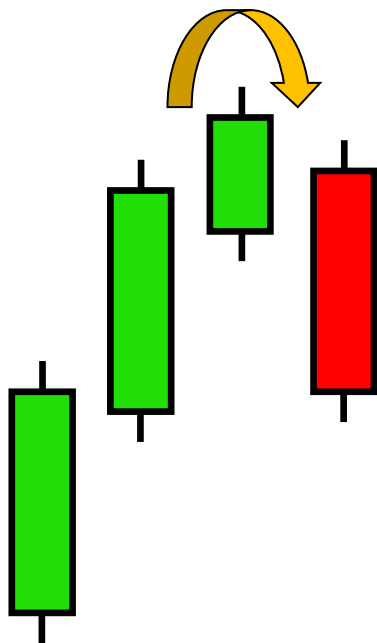
SHOOTING
STAR



DARK CLOUD
COVER



EVENING STAR



BEARISH ENGULFING

