

COLLECTED WRITINGS OF W. D. GANN

VOLUME 4

THE COMMODITY MARKET COURSES
&
34 MARKET CHARTS

BY

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COSMOLOGICAL ECONOMICS

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THE COMMODITY MARKET COURSES

W. D. GANN

- CHAPTER 1** ***SPECULATION A PROFITABLE PROFESSION***
A Course of Instructions on Grains
- CHAPTER 2** ***MECHANICAL METHOD AND TREND INDICATOR***
FOR TRADING IN GRAINS
- CHAPTER 3** ***SOYBEANS, WHEAT AND CORN – RULES FOR 2-DAY CHART***
MOVES
- CHAPTER 4** ***THE BASIS OF MY FORECASTING METHOD FOR GRAINS***
GEOMETRICAL ANGLES
- CHAPTER 5** ***FORECASTING GRAINS BY TIME CYCLES***
- CHAPTER 6** ***CASH AND MAY SOYBEAN FUTURES***
- CHAPTER 7** ***MECHANICAL COTTON METHOD AND NEW TREND INDICATOR***
- CHAPTER 8** ***COTTON FORECASTING INSTRUCTIONS***
Resistance Levels – Forecasting Cotton by Time Cycles – Master Time Factor
- CHAPTER 9** ***MASTER EGG COURSE***
October Eggs – Master 360 Degree Square of 12 Chart For Eggs – Egg Futures, Rules For 2-Day Moves – Master Square For Price And Time Trends On Eggs – Tables For Squares 144 For Egg Prices – Why Egg Prices Move Faster At High Levels – Price And Time Chart For Egg Futures – How To Determine Culminations And Changes In Trends – Rules And Charts For Eggs
- CHAPTER 10** ***ENHANCED MASTER CHARTS***
Master of “12” Chart – Square of 9 – Six Squares of 9 – 2 Hexagon Charts – Master Chart of 360° – Master 360° Circle Chart Squared – Spiral Chart – NYSE Permanent Chart – US Steel Name Chart – US Permanent Chart – Price And Time Spiral Charts – 15° Hourly Spiral Chart – Square of 4 – May Soy Bean Master Chart – Master Egg Chart – Coffee Rio Conic Chart – May Wheat

CHAPTER 1

SPECULATION A PROFITABLE PROFESSION *A COURSE OF INSTRUCTION ON GRAINS*

SPECULATION A PROFITABLE PROFESSION

A course of instructions with time tested practical rules of trading in grains.

In 1911 after I had made a great success trading in stocks and commodities, there was a public demand for a book with my rules for trading successfully. This demand was answered by my first small book, "Speculation A Profitable Profession". As the years went by I learned more about the market and realized that others needed the help that I could give them and I wrote more books to help others who were trying to help themselves.

In May 1954 I am nearing my 76th Birthday and am writing this new course of instructions not to make money for I have more income than I can spend but realizing the demand and the need for more knowledge about future trading by so many people I now give the benefit of my 52 years experience to help those who need it. The price of this course is made reasonable in order that men and women with a small amount of money can get a market education and start with a small capital and make a success provided they follow the rules after they learn them.

My experience has proved that it is more profitable to trade in commodities than stocks and you can make larger profits on the same amount of capital with a smaller risk. When you trade in commodities you are trading in the necessities of life. Commodity prices obey the law of supply and demand and follow a seasonal trend most of the time.

When you learn the rules and follow them you eliminate trading on Hope, Fear, and Guesswork which is nothing but gamble and you cannot afford to risk your money gambling. You must follow mathematical rules which I have proved to be a realistic guide in trading. You must prove to yourself that the rules have always worked in the past and they will work in the future. When you have the proof follow the rules and you will make speculation a profitable profession.

HOW TO MAKE SPECULATION A PROFITABLE PROFESSION

Speculation or investment is the best business in the world if you make a business of it. But in order to make a success of it you must study and be prepared and not guess, follow inside information, or depend on hope or fear. If you do you will fail. Your success depends on knowing the right kind of rules and following them.

FUNDAMENTAL RULES

Keep this well in mind. For commodities to show up trend and continue to advance they must make higher bottoms and higher tops. When the trend is down they must make lower tops and lower bottoms and continue on down to lower levels. But remember prices can move in a narrow trading range for weeks or months or even years and not make a new high or a new low. But after a long period of time when commodities break into new lows they indicate lower prices and after a long period of time when they advance above old highs or old tops they are in a stronger position and indicate higher prices. This is the reason why you must have a chart a long ways back in order to see just what position a commodity is in and at what stage it is between extreme high and extreme low.

THE KIND OF CHARTS TO KEEP UP

Remember the old Chinese proverb "One good picture is worth 10,000 words". You should make up charts and study the picture of a commodity before you make a trade. You should have a weekly high and low chart, a monthly high and low chart and a yearly high and low chart. A yearly high and low chart should run back 5, 10 or 20 years if you can get records that far. Monthly high and low chart should go back for at least 10 years and the weekly high and low chart should go back for 2 or 3 years. When commodities are very active you should have a daily high and low chart. This need not go back more than a few months. Start the daily chart after the commodity breaks into great activity.

FOLLOW THE MAIN TREND

You will always make money by following the main trend of commodities up or down. Remember that commodities are never too high to buy as long as the trend is up and they are never too low to sell as long as the trend is down. Never sell short just because the commodity is high or because you think it is too high. Never sell out and take profits just because the price is high. Buy and sell according to definite rules and not on hope, fear or guesswork. Never buy a commodity just because the commodity is low. There is usually a good reason why it is low and it can go lower.

RULES FOR BUYING AND SELLING

The first thing to remember before you start to apply any rules is that you must always use a STOP-LOSS order to protect your capital. When making a trade remember that you can be wrong or that the market may change its trend and the STOP-LOSS order will protect you and limit your loss. A small loss or several small losses can easily be made back with one large profit, but when you let large losses run against you it is hard to make them back.

PROVE ALL THINGS AND HOLD FAST TO THAT WHICH IS GOOD

The Bible tells us this and it is well worth remembering. Many people believe that it is wrong to buy at new high levels or to sell at new low levels but it is most profitable and you must prove this to yourself because when you do buy at new high levels or sell at new low levels you are going with the trend of the market and your chances for making profits are much better than guesswork or buying or selling on hope or fear.

PROLONGED ADVANCES

After commodities have had a prolonged advance and wind up with a fast, active, runaway market in most cases they come down very quickly and much faster or in a shorter period of time than when they go up. That is why you must keep up some daily charts at the end of a fast move and keep up the weekly charts to determine the first change in trend and be able to go with it.

SHARP DECLINE IN A SHORT PERIOD OF TIME

This usually follows a rapid advance and the first sharp declines which may last from one month to as much as seven weeks usually corrects an overbought position and leaves the market in position for a secondary advance.

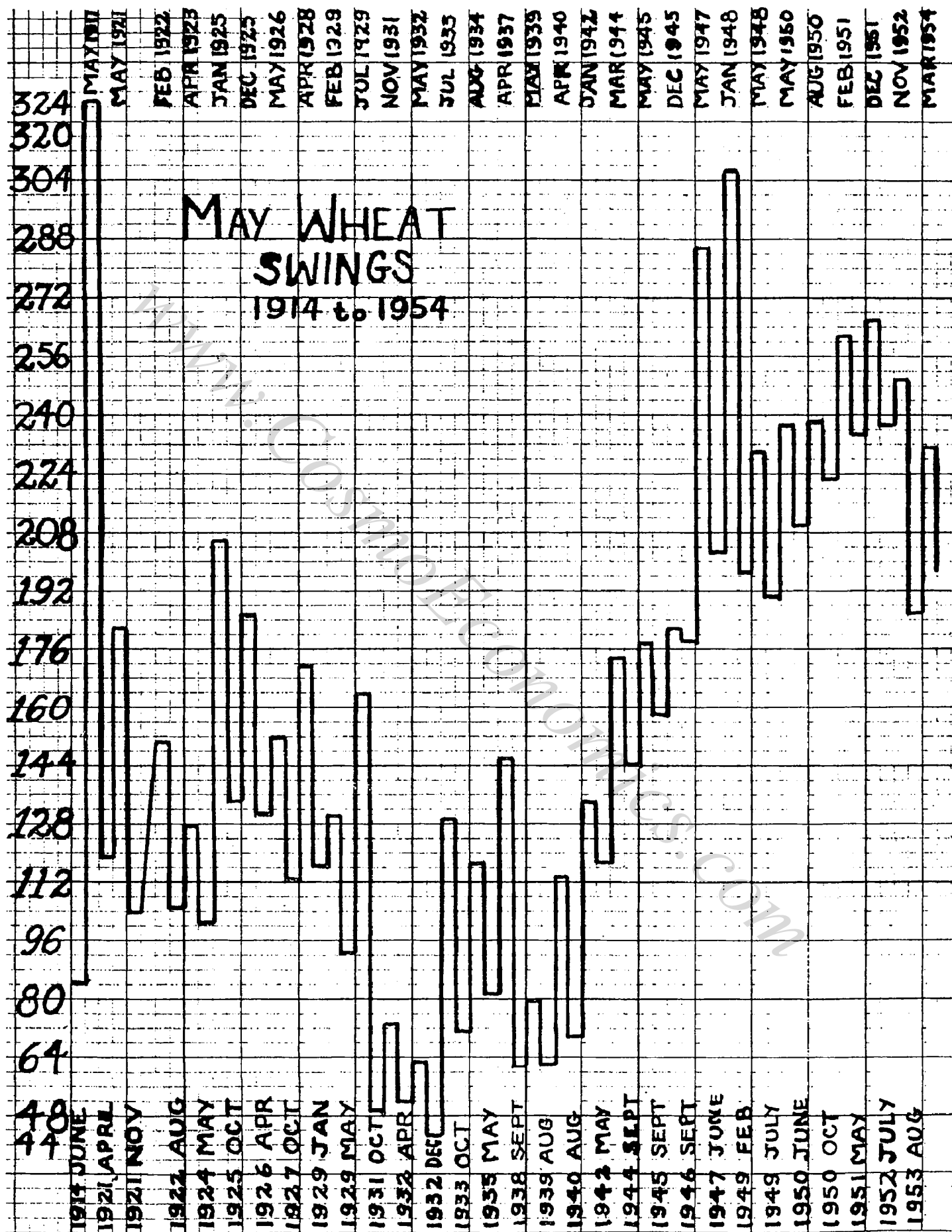
When you are able to catch the extremes at the end of any great time cycle you can make a large amount of money in one year's time trading in fast active markets, and some very large profits in one month's time. It makes no difference whether you catch the extreme low or the extreme high - the opportunities are great for making money providing you select the commodity that will lead.

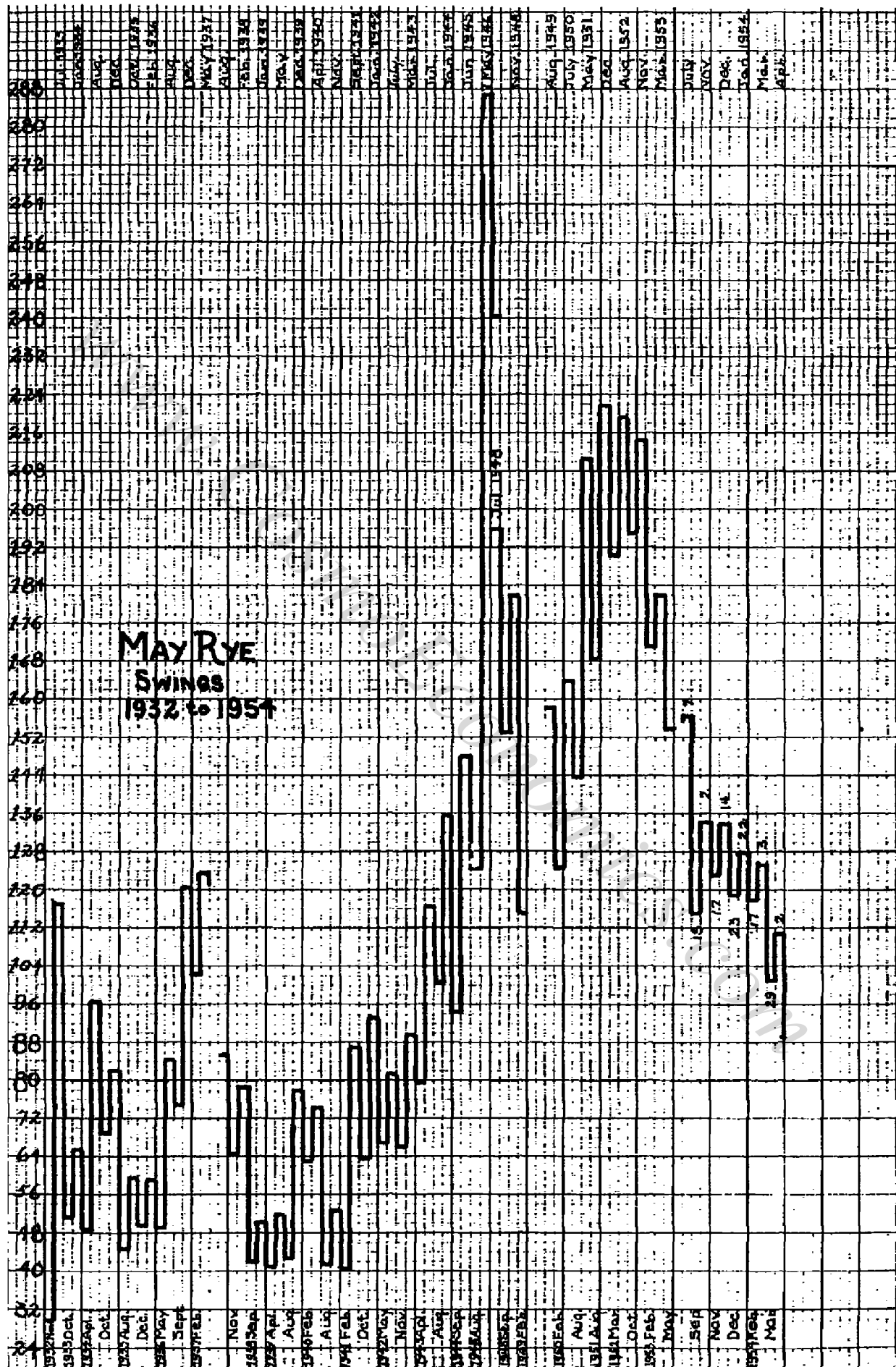
LARGE PROFITS ON SMALL RISKS

You can make large profits on small risks provided you use a STOP LOSS order, and apply all the rules and wait for a definite indication of a change in trend up or down before you make a trade.

FIXED IDEAS AND FIXED PRICES

Never get a fixed idea of just how high any price is going to go or just how low they are going. Never buy or sell on a price that you fix because you may be trading on hope or fear and not following the trend of the market and applying rules which will determine when the trend is changing.





CHAPTER 2

MECHANICAL METHOD AND TREND INDICATOR FOR TRADING IN GRAINS

C O N T E N T S

	Page
CAPITAL REQUIRED	1
KIND OF CHARTS YOU SHOULD KEEP	2
HOW TO KEEP THE CHART FOR THE TREND INDICATOR	2
New High and New Low the Same Day — Within Day	
HOW TO USE STOP LOSS ORDERS	3
WHEN NOT TO TRADE	4
TRADING INSTRUCTIONS	4
BUYING AND SELLING POINTS	
Rule #1: Trading on Trend Line Indications Only	4
2: Buying at Double or Triple Bottoms	4
3: Selling at Double or Triple Tops	5
4: Fourth Time at the Same Level	5
5: Ascending or Rising Bottoms after a Triple Bottom	5
6: Descending or Lower Tops after a Triple Top	5
7: 7 to 10-Day Rule for Active, Fast-moving Markets	5
PYRAMIDING	
Rule #8: How to Pyramid	6
9: The Run or Pyramiding Move	6
10: Pyramiding on Trend Line Indications Only	6
11: Safest Pyramiding Rule	7
12: Fast Markets and Wide Fluctuations	7
13: When not to Pyramid	7
HOW TO DETERMINE CHANGE IN TREND:	
Rule #14: Minor Trend Indicator	8
15: Main Trend Indicator	8
16: Breakaway Points	8
17: Second and Third Higher Bottoms and Lower Tops	8
18: Sections of a Move	8
19: 3 Full-Cent Indications at Bottom or Top	9
20: Sharp 2-day Signal Move	9
IMPORTANCE OF OPENING AND CLOSING PRICES	
Rule #21: Signal Top Day	9
22: Signal Bottom Day	9
23: Closing Near the Top or Bottom and Opening Higher or Lower	10
24: A Narrow Day after a Sharp Decline or a Sharp Advance	10
25: Closing at the Same Levels for a Series of Days	10
26: Three Tops or Bottoms near the Same Level & Closing Price	10
SPACE CHARTS — Rules for active markets at High Levels	11
HOURLY CHART	11
3-DAY CHART OR MAIN TREND INDICATOR	11
How to Make Up 3-Day Chart — Exception to Rule	12
Indications for Change in Trend	12
Rule #27: Crossing Tops or Breaking Bottoms of 3-day Moves	12
28: First 3-Day Reaction or Rally	12
29: The Third Move on 3-Day Chart	13
How to Combine Trend-Line Indicator and 3-Day Chart	13
RESISTANCE LEVELS	13
Range of Fluctuation	14
Highest Selling Price	14

CONTENTS (Contd.)

	Page
RESISTANCE LEVELS (Contd)	
Most Important Grain Movements to Consider	14
Order of Resistance Levels	15
The Average or Halfway Point	15
Next Resistance Level after the Main Halfway Point has been broken .	15
Resistance Points Near Same Levels	16
How to Look Up Resistance Levels	16
Multiples of 12	16
Lost Motion	17
WEEKLY HIGH AND LOW CHART	17
Three Weeks' Moves	18
Seven to Ten Weeks' Moves	18
HOW TO DETERMINE CULMINATIONS AND CHANGES IN TREND	19
FOUR RULES:	
Rule #1: Time Rule.	19
2: Swing Bottoms and Tops	19
3: Space or Price Movements	19
4: Resistance Levels.	20
AVERAGE SPACE MOVEMENT.	20
WHEN GRAIN IS IN THE STRONGEST OR WEAKEST POSITION	20
EXAMPLE: May Rye	20-21
COMPARISON OF PRICE AND TIME MOVES	22-23

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MECHANICAL METHOD AND TREND INDICATOR FOR TRADING IN WHEAT, CORN, RYE OR OATS

CAPITAL REQUIRED

The first and most important thing to know when you start to trade is the amount of capital required that will enable you to continue to trade 1, 2, 3, 5 or 20 years and never lose your capital. If you always have capital to start trading again, you can recoup losses and make money, but if you risk all of your capital on one or two trades and lose it, then the chances are against you. "Safety first" is the rule to apply.

The unit of trading in Wheat on the Chicago Board of Trade is 5,000 bushels, altho you can trade in job lots of 1,000 bushels. When Wheat is selling between 50 and 75¢ per bushel, you need a capital of \$750 to trade in 5,000 bushels. Your stop loss orders should be 1 to 2¢ per bushel under a daily bottom or under the Trend Line bottom, according to the rules.

If your average risk is 1½¢ per bushel or \$75 on each 5,000 bushels, you could lose 10 consecutive times before your capital of \$750 would be wiped out. This has never happened and never will happen if you trade according to the rules and buy and sell on Trend Line bottoms and tops and on double or triple bottoms and tops. It is seldom that you will ever have three consecutive losses. However, should you have three consecutive losses, which would reduce your capital \$200 to \$250, then try to make your next trade of 5,000 bushels where your risk will only be 1¢ per bushel.

If you have three trades that show a total loss of 5¢ per bushel and then you get a market running and make 10¢ per bushel, you are 5¢ per bushel ahead. Of course, many times in very active markets, with wide range, you will start a pyramid which will result in profits of 50¢ per bushel or even \$1 per bushel before your pyramid is closed out. The main thing to do is to always go with the trend and never buck the trend, regardless of how much capital you have.

When Wheat is selling between 75¢ and \$1, then you should have a capital of \$1,000 to trade in 5,000-bushel lots. When Wheat is selling between \$1.00 and \$1.50 per bushel, your capital should be \$1,500. When Wheat is selling between \$1.50 and \$2.00, your capital should be \$2,000. for each 5,000-bushel lot.

COPN and RYE: Your capital for trading in these grains when they are selling between 25 and 40¢ per bushel should be \$500. When they are selling between 40 and 75¢ per bushel, your capital should be \$750. When they are selling between \$1.00 and \$1.75 per bushel, the capital required is \$2,000. However, brokers may require more margin at the higher price levels.

KIND OF CHARTS YOU SHOULD KEEP

You should always keep up a daily high and low chart with opening and closing on it and keep your Trend Line on this Daily Chart.

You should also keep up a 3-day Chart separately, and a Weekly high and low chart.

You should have a monthly chart going back 15 to 20 years so you will know where the important tops and bottoms are, where old Resistance Levels have been made. This is often very helpful.

CHART FOR THE TREND LINE INDICATOR

Keep up a daily high and low chart on two of the active options and mark the opening and closing prices on this chart.

The Trend Indicator or Trend Line is obtained by following the daily moves. As long as the option is advancing and making higher bottoms and higher tops, the Indicator or Trend Line moves up each day to the highest price and continues to move up as long as the market makes higher tops and higher bottoms.

The first day that the option reverses and makes a lower bottom by $1/4$ ¢ or more, you move the Trend Line down to that bottom. Then, if on the following day the option moves down to a lower bottom, you move the Trend Line to the low of that day and continue to move it down as long as it makes lower bottoms.

Then, the first day that the option records a higher bottom and a higher top, you move the Trend Line up again to the top of that day.

This Trend Line simply follows the swings of an option.

NEW HIGH AND NEW LOW THE SAME DAY

If an option makes a higher top in the early part of the day than the previous day, then before the market closes, goes down and makes a lower bottom than the previous day, you move the Trend Line up to the higher top reached in the early part of the day, then move it down to the bottom made later in the day.

The idea of the Trend Indicator is to show each higher top and lower bottom so that you will always know where an option starts down from the last top or starts up from the last bottom.

WITHIN DAY

By a "within day" I mean a day when an option makes a higher bottom but does not make a higher top than a previous day; in other words, it remains within the range of the previous day.

If an option is declining and only rallies one day, making a higher bottom but not making a higher top, then breaks to new lows, I do not consider it important or advisable to move the Trend Line up; neither would I move the stop loss order down above this "within day" top unless it was after a prolonged decline in a fast-moving market.

Apply this same rule when an option is advancing and makes a lower top but not a lower bottom the same day, remaining within the range of the previous day; then if it advances to higher levels the following day, the Trend Line should not be moved down and stop loss orders should not be moved up under this bottom unless there has been a prolonged advance in a fast-moving market.

Within moves last sometimes as much as 2 or 3 days, that is, remaining 2 or 3 days on a side move without breaking the bottom of a previous active day or crossing the top of that day. When a change occurs after a move of this kind, go with it. If it breaks the bottom after a series of within days, go short. If it crosses the top after a series of within days, consider the trend up and go long.

HOW TO USE STOP LOSS ORDERS

With this Method you must always use a stop loss order 1, 2, or 3¢ below the bottom or above the tops made by the Trend Indicator.

Remember that stops are placed above or below the top or bottom on the Trend Line Indicator, and NOT placed above or below the high and low for the day, except when you are applying the 7 to 10-day Rule and following a pyramiding move up or down, or where there is a Signal Top or Bottom day, when you place stop loss orders above the top of the signal day or below the bottom of the signal day.

When the market is moving slowly, you can use 1¢ stop loss orders with greater success and larger profits, but when an option fluctuates rapidly the move will often go 1½¢ over a top or under a bottom and not go 2¢, therefore a 2¢ stop loss order will not be caught as often. A stop loss order 3¢ under a Trend Line Bottom or over a Trend Line top will be caught less frequently than the 1 or 2¢ stop loss orders. However, as a general rule, I only advocate using 3¢ stop loss orders in very active markets.

When Wheat is selling at very high prices, then you have to put your stop loss orders further away, but in most cases I never advise using a stop loss order more than 3¢ per bushel away. However, after Wheat has had a big advance or a big decline and you have big profits, then you can either follow up with stop loss orders 1¢ under each day's bottom or above the top, or 3¢ per bushel below or above each day's bottom or top, or follow down with a stop loss order 5¢ above the low level of each day or 5¢ per bushel under the top of each day until your stop is caught. Never risk 5¢ per bushel on any one trade to start with, only when you have big profits can you afford to have your stop loss order 5¢ per bushel away.

1/2-POINT MOVES AND STOPS

After Wheat has made a series of bottoms or tops around the same level and becomes very active, then it is just as well to move your stop loss order up 1/2¢ under the series of bottoms or place your stop 1/2¢ above the series of tops. As a rule, when it breaks 1/2¢ under or crosses 1/2¢ over, it in-

CHAPTER 4

THE BASIS OF MY FORECASTING METHOD FOR GRAINS GEOMETRICAL ANGLES

I N D E X

Page

2. HOW TO MAKE CHARTS
GEOMETRICAL ANGLES
3. HOW TO DRAW GEOMETRICAL ANGLES
4. PATTERN CHART FOR GEOMETRICAL ANGLES
5. HOW TO DRAW ANGLES FROM A LOW POINT RECORDED ON GRAIN OPTION
7. BOTTOMS FROM WHICH TO DRAW ANGLES OR MOVING TREND LINES
WHAT TO DO AFTER THE 45 DEGREE ANGLE FROM BOTTOM IS BROKEN
8. HOW TO DRAW ANGLES FROM TOPS ON DAILY, WEEKLY OR MONTHLY
CHARTS
9. POSITION ABOVE 45 DEGREE ANGLE DRAWN FROM TOP
10. DOUBLE AND TRIPLE TOPS OR BOTTOMS
PARALLEL ANGLES
11. GEOMETRICAL ANGLES OF MOVING TREND LINES DRAWN FROM "O"
12. "O" ANGLES STARTING AT THE TIME TOP IS MADE
ANGLES FROM TOPS DOWN TO "O" AND UP AGAIN
13. TWO 45 DEGREE ANGLES FROM THE SAME BOTTOM
ANGLES OR MOVING TREND LINES FROM TOP TO THE NEXT TOP
14. ANGLES FROM BOTTOM OF FIRST SHARP DECLINE
15. LAST SWING IN A BULL OR BEAR MARKET
ANGLES FROM HIGHER BOTTOMS AND LOWER TOPS
16. SECTIONS OF MARKET CAMPAIGNS
STRENGTH OR WEAKNESS DENOTED BY POSITION ON ANGLES
When an Option is in the Weakest Position
17. When an Option is in the Strongest Position
18. Strongest Buying and Selling Points
Regaining Angles or Crossing Lines
WHEN GRAIN IS IN STRONG POSITION FROM BOTTOM AND
IN A WEAK POSITION FROM TOP

Page

19. QUICK CALCULATION OF ANGLES
LATITUDE AND LONGITUDE
20. RULE FOR KEEPING TIME PERIODS ON CHARTS
Time Periods from Bottoms
Time Periods from Tops
21. Points from which to Number Time Periods
Squaring the Price Range with Time
22. Squaring the Range
23. Three Ways to Square Time and Price
24. Squaring Weekly Time Periods
Squaring Monthly Time Periods
25. PRICE AHEAD OF TIME
STRONGEST ANGLES FOR MEASURING TIME AND PRICE
26. CARDINAL & FIXED CROSS
27. DIVISION OF \$1, 1/8 POINTS
(FORM CHARTS 1 to 12 FOLLOW PAGE 27)
28. FORECASTING GRAINS BY TIME CYCLES

THE BASIS OF MY FORECASTING METHOD FOR GRAINS

Mathematics is the only exact science. All power under heaven and on earth is given unto the man who masters the simple science of mathematics. Emerson said, "God does indeed geometrize." Another wise man said, "There is nothing in the universe but mathematical points." Pythagoras, one of the greatest mathematicians who ever lived, after experimenting with numbers and finding the proofs of all natural laws, said, "Before God, was numbers." He believed that the vibration of numbers created God and the Diety. It has been said, "Figures don't lie." Men have been convinced that numbers tell the truth and that all problems can be solved by them. The chemist, engineer and astronomer would be lost without the science of mathematics.

It is so simple and easy to solve problems and get correct answers and results with figures; it seems strange so few people rely upon them to forecast the future of business, stocks and commodity markets. The basic principles are easy to learn and understand. No matter whether you use geometry, trigonometry or calculus, you use the simple rules of arithmetic. You do only two things: increase or decrease.

There are two kinds of numbers, odd and even. We add numbers which is increasing; we multiply which is a shorter way to increase; we subtract which decreases; and we divide which also decreases. With the use of higher mathematics, we find a quicker and easier way to divide, subtract, add and multiply, yet very simple when you understand it.

Everything in nature is male or female, white or black, harmony or inharmony, right or left. The market moves only two ways: up or down. There are three dimensions which we know how to prove: width, length and height. We use three figures in geometry: the circle, the square and the triangle. We get the square and triangle points of a circle to determine points of time, price and space resistance; we use the circle of 360 degrees to measure time and price.

There are three kinds of angles: the VERTICLE, HORIZONTAL and DIAGONAL which we use for measuring Time and Price Movements. We use the square of odd and even numbers to get, not only the proof of market movements, but the cause.

HOW TO MAKE CHARTS

Charts are records of past market movements. The future is but a repetition of the past; there is nothing new. As the Bible says, "The thing that hath been, it is that which shall be." History repeats and with charts and rules we determine when and how it is going to repeat. Therefore, the first and most important point to learn is how to make charts correctly because, if you make an error on the chart, you will make an error in applying the rules to your trading.

Spacing: Use $1/8$ " for 1% per bushel on the daily, weekly or monthly charts except when the price is selling below \$1 per bushel, then use $1/2\%$ per bushel for each $1/8$ " space on the daily chart only.

No space is skipped on the daily chart for Sundays or holidays; therefore, the time period is for actual market days, but you should carry the calendar days across the top or bottom of the daily chart so that you will know when the price is 45, 90, 120, 180, 270, etc., from an extreme low or high price.

Weekly Chart: When an option expires on May Wheat, or any other Grain, say, in the month of May for the May Option, and the new option does not start until August, you carry the time periods in weeks and begin the new option at the time period in the week in which it starts. This will enable you to always have the geometrical angles correct from any high or low, and to know the total time elapsed from any high or low price. This will make the geometrical angles correct for all past movements.

GEOMETRICAL ANGLES

After long years of practical experience, I have discovered that Geometrical Angles measure accurately Space, Time Volume and Price.

Mathematics is the only exact science, as I have said before. Every nation on the face of the earth agrees that 2 and 2 equals 4, no matter what language it speaks. Yet all other sciences are not in accord as mathematical science. We find different men in different professions along scientific lines disagreeing on problems, but there can be no disagreement in mathematical calculation.

There are 360 degrees in a circle, no matter how large or how small the circle may be. Certain numbers of these degrees and angles are of vast importance and indicate when important tops and bottoms occur in Grains, as well as denote important resistance levels. Once you have thoroughly mastered the geometrical angles, you will be able to solve any problem and determine the trend of any Grain,

GEOMETRICAL ANGLES (Contd.)

After 50 years of research, tests and practical applications, I have perfected and proved the most important angles to be used in determining the trend of the Grain Market. Therefore, concentrate on those angles until you thoroughly understand them. Study and experiment with each rule I give, and you will make a success.

We use geometrical angles to measure space and time periods because it is a shorter and quicker method than addition or multiplication, provided you follow the rules and draw the angles or lines accurately from tops and bottoms, or extreme highs and lows. You may make a mistake in addition, or multiplication, but the geometrical angles accurately drawn will correct this mistake. Example: If you should ~~count across~~ the bottom of your chart 120 spaces which represents 120 days weeks or months then you begin at "0" and number vertically on your chart up to 120. From this top point at 120, draw a 45 degree angle moving down. This will come out at 0 on 120 points over from the beginning. If you have made a mistake in numbering, this will correct it.

Angles drawn on a chart always keep before you the position of the option and its trend, whereas, if you had a resistance point on time written down, you might mislay it, or forget it, but these angles are always on the chart in front of you.

These angles or moving-average trend lines, correctly drawn, will keep you from making mistakes, or misjudging the trend. If you wait and follow the rules, these angles will show you when the trend changes.

The mean-average, as commonly used, is obtained by taking the extreme low price and the extreme high price of the calendar day, week or month, and dividing it by 2 to get the mean, or average price, for the day, week or month, and continuing this at the end of each time period. This is an irregular movement in spaces, or points, per week because at one time it may move up 2 points per week, and at another, 5 points per week, while the time period is a regular unit. Therefore, geometrical angles, which are really mean-averages, move up or down at a uniform rate from any bottom or top on a daily, weekly or monthly chart.

HOW TO DRAW GEOMETRICAL ANGLES

There are three important points which we can prove with mathematics or geometry: the Circle, the Square and the Triangle. After I have made the square, I can draw a circle in it using the same diameter, and thereby produce the triangle, the square in the circle.

CHAPTER 5

FORECASTING GRAINS

By TIME CYCLES

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FORECASTING GRAINS BY TIME CYCLES

TIME RULES

TIME is the most important factor in forecasting market movements. While SPACE and VOLUME are important and momentum is also a factor to be considered, TIME will overbalance both SPACE and VOLUME and arrest momentum.

DAILY TIME RULE

A minor change occurs every 7, 10, 14, 20 and 21, 28 and 30 days. This time period is only a proportion of the major cycles.

MONTHLY TIME RULE

Changes in trend occur every 30, 60, 90, 120, 135, 180, 225, 270, 300, 345 and 360 days. The third and fourth months are the first of importance for a change in trend; the sixth next; then the ninth; and eleventh to twelfth most important.

The life of an option in Wheat or Corn can never be more than 12 months, therefore the important changes in trend occur in the 3rd, 6th, and 9th months, especially the 6th and 9th because they are one-half and three-fourths of the life of the Option. The 4th or last quarter, or three months, nearly always marks a reversal in trend and a rapid move one way or the other.

RULES FOR FAST MOVES UP OR DOWN

The big market moves, like volcanic eruptions, are over very quickly because they are the result of weeks, months, or years of accumulation or distribution. When once angles or resistance are overcome and the accumulated forces are let loose, they move very rapidly until the energy is exhausted and the time is up. Check Wheat campaigns of 1917, 1924-25, 1933, 1945-46.

Seven weeks or 49 days usually marks the culmination of a rapid move up or down, especially if a major cycle is running out. Sometimes the top or bottom will be reached on the 52nd day, but the change can start anytime between the 42nd and the 49th day, therefore begin to watch for tops or bottoms in the sixth week of a rapid move up or down. This change in trend may be only a minor one. 52 days is one-seventh of a year, which is a very important period. It is also one-seventh of 360° or 51-3/8°. The "seventh" period from the beginning of anything is the most fatal and often marks a rapid change in trend one way or the other.

TIME AND SPACE

SPACE movements are important, but can never overcome TIME. However, they are important to watch as they often give the first cue for a change in trend and the TIME change is shown later. For example:

If Wheat has been advancing for a long time and reactions of 5 to 7 cents have occurred several times; then a reverse move of 10 to 12 cents or more occurs, this is a sign that the opposing forces are starting to cause a change in trend and you should take warning.

If a market has been advancing for several months and has been reacting 3 weeks to one month according to our *Time Rule*, then a decline runs 5 weeks or into the second month, which exceeds the time of all previous reactions, it will mark the first important change in trend according to *TIME*. This rule can be applied to the minor daily moves as well as to the major yearly moves.

WHY BOTTOMS AND TOPS CHANGE

Bottoms and tops change over a period of years not only because Supply and Demand change, but because the forces or cause of price change and on account of longitude and latitude. The cycle that it is working in either forms squares or triangles which lowers or raises prices according to the forces which produce the energy that causes the moves.

WHY PRICES MOVE FASTER AT HIGH LEVELS THAN AT LOW LEVELS

The higher prices go the faster they move; the lower they go the slower they move and the smaller the fluctuations. Note the angles on the "Circle-Chart" and "May Wheat Permanent Chart", which show that this is caused by the distance from the main center.

The big money is made in active markets when prices are at high levels and it is made in a short time. You can make plenty of money staying out of the market most of the time and waiting for these big moves.

HOW TO DETERMINE CHANGE IN TREND

- 1 - Change is indicated by position of the Daily Chart and by angles being broken or tops or bottoms being raised or lowered. Remember, a daily indication may only mean a move of 7 to 10 days.
- 2 - The Weekly Chart shows a more important change in trend, but judge according to the position on angles and whether the time cycle is running out or not. The Weekly Chart can reverse and only run down 3 to 4 weeks and sometimes only 2 weeks and a change occur in the 3rd week, then the trend continue up or down, as the case may be, but if it runs into the 5th week, expect the move to continue in that direction.

Don't forget the Rule of Three. Remember that everything moves in threes. Watch the third day, week, and month. Christ rose on the 3rd day; Daniel was 3 days in the lion's den; Jonah three days in the whale's belly. The 5th day was the Day of Ascension. Watch the 5th week, 5th month or 5th year in a market for a strong move up or down.

- 3 - The monthly change in trend is shown by broken angles, broken bottoms, etc. After a monthly change occurs, it may run 3 to 4 months and then reverse the trend, or may run 6 months to the next important time change, all depending upon the cycle it is in and how many months it has moved up or down from the base.

CHAPTER 6

CASH AND MAY SOY BEAN FUTURES

CASH AND MAY SOY BEAN FUTURES

by

W. D. GANN

TIME PERIODS FROM FEBRUARY 15, 1920 to NOVEMBER 4, 1954

These periods run from 1 to 38. Suppose you want to get the $1/2$ points or 26 weeks from any of these important highs and lows, you move down to the column marked " $1/2$ " and run across to get all the time periods which are $1/2$ year or 26 weeks from any important high or low. Running from 1 to 38, these are:

Aug 19,	Jun 29,	Apr 2,	Oct 14,	Apr 17,	Jan 25,	Jun 19	Feb 8,
Mar 11,	Apr 14,	Jul 31,	Apr 25,	Apr 25,	Jul 19,	Aug 16,	Nov 22,
Apr 9,	May 24,	Aug 13,	Sep 26,	Feb 20	May 24,	Jun 29,	Nov 10,
Apr 13,	Aug 12,	Jan 7,	Jun 7,	Oct 25,	Feb 12,	Aug 17,	Oct 20,
Feb 18,	Oct 31,	Nov 20,	Jan 25,	Mar 25,	May 2,		

All of these dates are $1/2$ of the yearly time periods.

MOST IMPORTANT TIME PERIODS FROM ANNIVERSARY DATES

These are the actual dates of extreme highs and lows from 1 to 38 on the Time Table and are as follows:

Feb 15,	Dec 28,	Oct 5,	Apr 10,	Oct 20,	Jul 27,	Dec 20	Aug 10,
Sep 13,	Oct 17,	Jan 27,	Oct 28,	Oct 28,	Jan 15,	Feb 14,	May 20,
Oct 9,	Nov 26,	Feb 9,	Mar 24,	Aug 24,	Nov 16,	Dec 28,	May 8,
Oct 16,	Feb 8,	Jul 9,	Dec 10,	Apr 21,	Aug 14,	Feb 13,	Apr 16,
Aug 20,	Apr 27,	May 18,	Jul 27,	Sep 27,	Nov 4,		

Study these periods in years that follow to see when high and low prices repeat around these dates. Example.

Suppose you want to look up November, 1954 for May Soy Beans; first you look for the actual dates of highs or lows. You find November 26, 1948, high $276-3/4$ and November 16, 1949, low $220\frac{1}{2}$. Next you look for the $1/2$ point and find November 22, 1948, November 10, 1950, and November 20, 1954. Then you would look through the column of $1/8$ points in time and find November 19, November 23, November 30, and November 12. Next, the $1/4$ points in time periods are: November 11, November 25, November 15, and November 21. Next, $1/3$ points are: November 27, November 9, and November 27. Next, the $3/8$ points are: November 8, November 24, November 6. Then, the $5/8$ points are: November 28, November 12. Next, the $2/3$ points are: November 26. The $3/4$ points are: November 18, November 17, November 12, November 11, November 16, Next, the $7/8$ points are: November 14, November 5, November 14.

WEEKLY TIME PERIODS FOR SOY BEANS

February 15, 1920 to November 4, 1954

All of these Time Periods from the different highs and lows are shown

on the column running down from November 4, 1954. The high on November 4 was 299. Run down the column to 18; then look at the top at the date and you will see that 18 is February 9, 1949, low $201\frac{1}{2}$. Therefore, 299 was the 45° angle moving up from "0" from $201\frac{1}{2}$.

To get the present position up to the week ending January 22, 1955, you add 11 weeks. Add 11 to 299 gives 310. In the same way, add 11 to all the other figures in the same column and it brings them all up to date. Look in column 21 and you will see the time is 253 weeks to November 4, 1954. This 253 weeks is from December 29, 1949, when the last low was made at 224.

For the week ending January 22, 1955, you add 11 weeks, which gives 264, which means that the 45° angle from "0" on the Weekly Chart crosses at 264. Each week this angle moves up $1\frac{1}{2}$. Therefore, when the price closes below this angle, it will be in a weaker position and indicate lower prices.

The most important time cycle is from July 27, 1939, low 67. This is under column 6. You move over on column 6 to the line under November 4 and you find the time 797 weeks. Add 11 to this to bring it to January 22, 1955, gives 808 weeks. This can be divided by 2, 3, and 4 to get the angles up to date.

Check all of the other time periods in the same way. Check the Price and Time resistance levels with the Time Table which runs from 1 to 40 years. Example: The last high on May Beans, December 29, 1954, was $285\frac{1}{2}$. $286\frac{1}{2}$ is $1/2$ the range of the option. Look at the table under $1/2$ points and you see that 236 is in the $1/2$ zone and is $5\frac{1}{2}$ years in time. $286\frac{1}{2}$ in the same zone is $5-1/8$ years. You will find all of these shown in the instructions and the resistance levels for Time and Price.

Study this Price and Time Resistance Table in connection with the Master Square of 52 and you will see that it is the most important Price and Time Trend Indicator that I have ever discovered.

MAY SOY BEANS: NOVEMBER 1954 - JANUARY 1955

November 4 High 299, a Signal Day on the daily high and low chart. Look at 299 on the Price Scale and you will find that it comes out at $5-3/4$ years, an exact resistance level, and also 299 weeks from February 9, 1949, therefore, Time and Price balanced on the 45° angle from "0", making this a selling level.

Why did May Beans make high on November 4? Look at the Table and you will see that the $5/8$ point or Midseason comes out on November 8, which is important for a change in trend. Then, if you lay the bottom of the Calculator at "0" on $201\frac{1}{2}$, the last extreme low for May Beans on February 14, 1949, you find that this angle crossed at 299 in the week ending November 6, 1954, which was why the price made top and turned down.

November 15 Low 282. 282 is $17\frac{1}{2}$ down from 299, which is $1/3$ of a year

CHAPTER 7

MECHANICAL COTTON METHOD

AND

NEW TREND INDICATOR

CONTENTS

	Page
CAPITAL REQUIRED	1
HOW TO KEEP THE CHART FOR THE TREND INDICATOR	2
New High and Low the Same Day — Within Day	
HOW TO USE STOP LOSS ORDERS — SPACE CHARTS — HOURLY CHARTS	3
TRADING INSTRUCTIONS	4
BUYING AND SELLING POINTS	
Rule # 1: Trading on Trend Line Indications Only	4
Rule # 2: Buying at Double or Triple Bottoms	4
Rule # 3: Selling at Double or Triple Tops	5
Rule # 4: Fourth Time at the Same Level	5
Rule # 5: Ascending or Rising Bottoms After a Triple Bottom	5
Rule # 6: Descending or Lower Tops after a Triple Top	5
Rule # 7: 7 to 10-Day Rule for an Active, Fast-moving Market	5
PYRAMIDING :	
Rule # 8: How to Pyramid	6
Rule # 8: The Run or Pyramiding Move	6
Rule #10: Pyramiding on Trend Line Indications Only	6
Rule #11: Safest Pyramiding Rule	7
Rule #12: Fast Markets and Wide Fluctuations	7
Rule #13: When Not to Pyramid	7
HOW TO DETERMINE CHANGE IN TREND	
Rule #14: Minor Trend Indicator	7
Rule #15: Main Trend Indicator	8
Rule #16: Breakaway Points	8
Rule #17: Second and Third Higher Bottoms and Lower Tops	8
Rule #18: Sections of a Move	8
Rule #19: 30-Full Point Indication at Bottom or Top	9
Rule #20: Sharp 2-Day Signal Move	9
IMPORTANCE OF OPENING AND CLOSING PRICES	
Rule #21: Signal Top Day	9
Rule #22: Signal Bottom Day	9
Rule #23: Closing Near Top or Bottom & Opening Higher or Lower	10
Rule #24: A Narrow Day after a Sharp Decline or Sharp Advance	10
Rule #25: Closing at Same Levels for a Series of Days	10
Rule #26: Three Tops or Bottoms near the Same Level & Closing Price 10	10
3-DAY CHART OR MAIN TREND INDICATOR	11
How to Make Up 3-day Chart — Exception to Rule	11
Indications for Change in Trend	11
Rule #27: Crossing Tops or Breaking Bottoms of 3-day Moves	11
Rule #28: First E-day Reaction or Rally	12
Rule #29: The Third Move on 3-day Chart	12
HOW TO COMBINE NEW TREND INDICATOR AND 3-DAY CHART	12
RESISTANCE LEVELS	13
Range of Fluctuation	13
Highest Selling Points	13
Most Important Cotton Movements to Consider	14
Order of Resistance Points	14
The Average or Halfway Point	15
Next Resistance Levels after Main Halfway Point Has Been Broken	15
Resistance Points Near Same Levels	15
How to Look up Resistance Levels	16
Other Resistance Points	16
Lost Motion	16
WEEKLY HIGH AND LOW CHART	16
7 to 10 Weeks' Moves	17
HOW TO DETERMINE CULMINATIONS AND CHANGES IN TREND	18
Four Important Rules	18-19
When Cotton Is In Strongest or Weakest Position	19-21

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MECHANICAL COTTON METHOD
AND
NEW TREND INDICATOR

CAPITAL REQUIRED

The first point to consider when you start to operate with any Method on the Cotton Market is the amount of capital required, with which you can trade and never lose your capital and over a period of 5, 10, or 15 years be able to make profits, because a Method that will make profits and never lose your capital is the kind of a method that every man should follow to make a Success.

As a general rule, I have always considered it advisable to use at least \$1,500 capital for every 100 bales of Cotton traded in and to limit stop loss orders to not more than 30 points on every 100 bales. In this way you will be able to make 10 consecutive trades on your capital and the market would have to beat you 10 consecutive times to wipe out your capital, which it will not do. Whatever amount of capital you use to trade with, follow this rule: Divide your capital into 10 equal parts and never risk more than 10% of your capital on any one trade. Should you lose for 3 consecutive times, then reduce your trading unit and only risk 10% of your remaining capital. If you follow this rule your success is sure.

For the Mechanical Trend Indicator Method, you can start with a capital of \$1,000 when Cotton is selling under 10¢ per pound and begin trading in 100 bales, provided you make your first trade at a time when you can place a stop loss order not more than 30 points away, in fact, you should try to start when your risk will only be 20 points. In other words, with a capital of \$1,000 you must figure that you would be able to make at least 7 to 10 trades with your capital and that the market would have to beat you 7 to 10 consecutive times to wipe out your trading capital. With this Method it is impossible for that to happen, provided you follow the rules and trade on definite indications.

Use a capital of \$1,000 to trade in Cotton when it is selling under 30¢ per pound. From 12¢ to 20¢, use \$1,500 for each 100 bales. From 20¢ to 30¢

use \$2,000 for each 100 bales. From 30¢ to 40¢, use \$3,000 capital.

If you want to start trading in a smaller unit on the New Orleans Cotton Exchange, use a capital of \$500 for each 50 bales in normal markets and never risk more than 30 points on the initial trade. When markets are abnormal and at prices like 1946, 1947 and 1948, brokers require margin of \$1500 to \$2,000 to trade in 50 bales. Under these conditions when there are wide fluctuations you can trade and risk 40 to 50 points on each trade, but try to keep your stop loss order 20 to 30 points above tops and below bottoms when possible. Then follow the same pyramiding plan as you would with a larger capital, never risking more than one-tenth of your capital on any one trade.

HOW TO KEEP THE CHART FOR THE TREND INDICATOR

Keep up daily high and low chart on each option and mark the opening and closing prices on this chart.

The Trend Indicator or Trend Line is obtained by following the daily moves. As long as an option is advancing and making higher bottoms and higher tops, the Indicator or Trend Line moves up each day to the highest price and continues to move up as long as the market makes higher tops and higher bottoms.

The first day that the option reverses and makes a lower bottom by 5 points or more, you move the Trend Line down to that bottom. Then, on the following day if the option moves down to a lower bottom, you move the Trend Line to the low of that day and continue to move it down as long as Cotton makes lower bottoms.

Then, the first day that Cotton records a higher bottom and a higher top you move the Trend Line up again to the top of that day.

This Trend Line simply follows the swings of an option.

NEW HIGH AND NEW LOW THE SAME DAY

If an option makes a higher top in the early part of the day than the previous day, then before the market closes, goes down and makes a lower bottom than the previous day, you move the Trend Line up to the higher top reached in the early part of the day, then move it down to the bottom made later in the day.

The idea of the Trend Indicator is to show each higher top and lower bottom so that you will always know where an option starts down from the last top or starts up from the last bottom.

WITHIN DAY

By a "within day" I mean a day when an option makes a higher bottom but does not make a higher top than a previous day; in other words, it remains within the range of the previous day.

If an option is declining and only rallies one day, making a higher bottom but not making a higher top, then breaks to new lows, I do not consider it important or advisable to move the Trend Line up; neither would I move the stop

loss order down above this "within day" top unless it was after a prolonged decline in a fast-moving market.

Apply this same rule when an option is advancing and makes a lower top but not a lower bottom the same day, remaining within the range of the previous day; then if it advances to a higher level the following day, the Trend Line should not be moved down and stop loss orders should not be moved up under this bottom unless there has been a prolonged advance in a fast-moving market.

"Within moves" last sometimes as much as 2 or 3 days, that is remaining 2 or 3 days on a side move without breaking the bottom of a previous active day or crossing the top of that day. When a change occurs after a move of this kind, go with it. If it breaks the bottom after a series of "within days" go short. If it crosses the top after a series of "within days", consider the trend up and go long.

HOW TO USE STOP LOSS ORDERS

With this Method you must always use a stop loss order 10, 20, 30 or 40 points below the bottoms or above the tops made by the Trend Indicator.

Remember, stops are placed above or below the top or bottom of the Trend Indicator, and NOT placed above or below the high and low for the day, except when you are applying the 7 to 10-day Rule and following a pyramiding move up or down, or where there is a Signal Top or Bottom Day, when you place stop loss orders above the top of the Signal Day or below the bottom of the Signal Day. The reason that it is called a Trend Line is because we do not record moves made during the day but only when an option makes a lower top and a lower bottom or a higher bottom and a higher top.

When Cotton is moving slowly, you can use 10-point stop loss orders with greater success and larger profits, but when it fluctuates rapidly the move will often go 15 points over a top or under a bottom and not go 20 points, therefore a 20-point stop loss order will not be caught as often. A stop loss order 30 points under a Trend Line bottom or over a Trend Line top will be caught less frequently than the 10 or 20-point stop loss orders. However, as a general rule, I only advocate using 30-point stop loss orders in very active markets.

SPACE CHARTS

You can keep charts of every 10, 20, or 30 point move up or down, but the most important in active markets is the 20-point chart. When Cotton breaks 10 points under a bottom on the 20-point chart or crosses a top on the 20-point chart by 10 points, it indicates a change in trend.

HOURLY CHARTS

In active, fast-moving markets, where you can get the prices every hour, it is important to keep the Hourly high and low and also mark the opening of the hour and the closing of the hour.

Apply the same rules that you do to your Daily high and low chart, and the first time that the market breaks a Trend Line bottom on the Hourly Chart or crosses a Trend Line top, consider that the trend has changed temporarily.

If there are several hours with tops around the same level or a series of bottoms around the same level, then when the market crosses 5 points over an Hourly top, or breaks 5 points under an Hourly bottom, consider that the trend has changed at least temporarily and trade accordingly.

Even in a narrow market or in a market that is moving 10 to 25 points per day, if you keep an Hourly high and low Chart, you will see the value of it in getting a quick change in trend.

TRADING INSTRUCTIONS

BUYING AND SELLING POINTS

RULE #1: TRADING ON TREND LINE INDICATIONS ONLY

The simplest and easiest rule to use is to buy 100 bales, 50 bales or any other unit that you start trading in, and place a stop loss order 20 points under the last Trend Line bottom; then follow up with a stop loss order 20 points under the last Trend Line bottom and never use any other indication to sell out until the Trend Line breaks 20 points under a previous Trend Line bottom, where your stop is caught. Then reverse, selling 100 bales, or whatever your unit is and following that down with a stop loss order 20 points above each Trend Line top until your stop loss order is caught. Then reverse and go long again.

Remember, always allow your Trend Indicator to be your guide. When it turns down, follow it and do not expect a change until the Trend Indicator shows it. That is what your Trend Indicator is for— to keep you with the trend of the market. When it changes, you must change and reverse your position accordingly.

This rule will make the cautious investor or trader a very large percentage of profits each year if he trades when Cotton is active. The higher the price Cotton is selling at, the more money this rule will make.

RULE #2: BUYING AT DOUBLE OR TRIPLE BOTTOMS

Buy against double or triple bottoms and protect with stop loss order 10, 20, or 30 points away according to the price and activity. When an option makes the same price level a few days apart, it makes what we call a double bottom on the Trend Indicator. A triple bottom is when an option makes bottom around the same level of prices the third time. A second or third bottom can be slightly higher or lower than the previous bottom, but remember this rule:

When you buy at the time an option reaches the third bottom, you should never risk more than 20 points, for when the third bottom is broken, especially if this bottom is around the same level, and your stop is caught, it will indicate that the main trend has changed and you should double up and go short.

Always reverse position when the trend changes. If you are long of the market and your stop is caught, you must go short. If you are short of the market and the trend changes and your stop is caught, you must go long or buy an equal amount.

CHAPTER 8

COTTON FORECASTING INSTRUCTIONS *THE BASIS OF MY FORECASTING METHOD FOR* *COTTON*

COTTON! FORECASTING INSTRUCTIONS

- Page 1. The Basis Of My Forecasting Method For Cotton
- Page 2. How To Make Charts:
Yearly
Monthly
Weekly
- Page 3. Three To Seven Weeks' Moves
Daily Chart
- Page 4. Rules For Time
2-Day Reaction
Signal Day
Geometrical Angles
- Page 5. How To Draw Geometrical Angles
- Page 7. Pattern Chart For Geometrical Angles
How To Draw Angles From A Low Point Recorded By Cotton
First Important Angle
- Page 8. Second Important Angle
Third Important Angle
- Page 9. Fourth Important Angle
Kind Of Bottoms From Which Angles Or Moving-Average
Lines Are To Be Drawn
Daily Chart
- Page 10. Weekly "
What To Do After The 45 Degree Angle From Bottom
Is Broken
First Angle On Bear Side Of The Square
Second "
Third "
- Page 11. How To Draw Angles From Tops On Daily, Weekly Or
Monthly Charts
Position Under 45 Degree Angle Drawn From Top
45 Degree Angle From Top
Other Angles
Weakest Position
- Page 12. Strongest "
Changing Trend
Position Above 45 Degree Angle Drawn From Top
Strong Position
- Page 13. Double And Triple Tops Or Bottoms
Angles Crossing Each Other
- Page 14. Geometrical Angles Or Moving-Average Lines Drawn From
Zero
Squaring Tops And Bottoms Or Extreme High And Low
Levels

Cotton Forecasting Instructions (contd.)

Page 16.	Three Important Time Periods From Which To Square Time Zero Angles Starting At The Time Top Is Made
Page 17.	Outside Or Extreme Low 45 Degree Angle
Page 18.	45 Degree Angle From Zero To Top And Bottom
Page 20.	Resistance Levels Range Of Fluctuations
Page 21.	Highest Selling Price Most Important Cotton Movements To Consider Order Of Resistance Levels
Page 22.	The Average Or Half-Way Point
Page 23.	Next Resistance Levels After The Main Half-Way Point Has Been Broken
Page 24.	Lost Motion
Page 25.	Forecasting Cotton By Time Cycles Time Cycles: Great Cycles
Page 26.	49-50-Year Cycle
Page 27.	Odd Cycles Minor Cycles War Markets
Page 28.	13-Year Cycle
Page 29.	Geometrical Angles Previous Options
Page 30.	Yearly Time Rule Examples For Making Forecasts
Page 32.	Years Of Extreme High Prices Years Of Extreme Low Prices
Page 34.	Sections Of The Market
Page 35.	Important Points To Watch
Page 36.	Sharp Tops Or Bottoms Double Tops Or Bottoms
Page 37.	Triple Bottoms Or Tops Old Tops And Bottoms
Page 38.	Closing Levels Changes In Seasonal Trend
Page 40.	What You Need To Learn

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1.

THE BASIS OF MY FORECASTING METHOD FOR COTTON

Mathematics is the only exact science. All power under heaven and on earth is given unto the man who masters the simple science of mathematics. Emerson said: "God does indeed geometrize." Another wise man said: "There is nothing in the universe but mathematical points." Pythagoras, one of the greatest mathematicians that ever lived, after experimenting with numbers and finding the proofs of all natural laws, said: "Before God was numbers." He believed that the vibration of numbers created God and the Deity. It has been said, "Figures don't lie." Men have been convinced that numbers tell the truth and that all problems can be solved by them. The chemist, engineer and astronomer would be lost without the science of mathematics.

It is so simple and easy to solve problems and get correct answers and results with figures that it seems strange so few people rely on them to forecast the future of business, stocks and commodity markets. The basic principles are easy to learn and understand. No matter whether you use geometry, trigonometry, or calculus, you use the simple rules of arithmetic. You do only two things: You increase or decrease.

There are two kinds of numbers, odd and even. We add numbers together, which is increasing. We multiply, which is a shorter way to increase. We subtract, which decreases, and we divide, which also decreases. With the use of higher mathematics, we find a quicker and easier way to divide, subtract, add and multiply, yet it is very simple when you understand it.

Everything in nature is male and female, white and black, harmony or inharmony, right and left. The market moves only two ways, up and down. There are three dimensions which we know how to prove -- width, length and height. We use three figures in geometry -- the circle, the square, and the triangle. We get the square and triangle points of a circle to determine points of time, price and space resistance. We use the circle of 360 degrees to measure Time and Price.

There are three kinds of angles -- the vertical, the horizontal, and the diagonal, which we use for measuring time and price movements. We use the square of odd and even numbers to get not only the proof of market movements, but the cause.

HOW TO MAKE CHARTS

Charts are records of past market movements. The future is but a repetition of the past. There is nothing new. As the Bible says-- "The thing that hath been, it is that which shall be." History repeats and with charts and rules we determine when and how it is going to repeat. Therefore, the first and most important point to learn is how to make charts correctly because if you make an error in the chart, you will make an error in applying the rules to your trading.

YEARLY CHART

You should keep a yearly high and low chart, that is, recording the extreme high and the extreme low price made during the calendar year, or the life of an option, on one line. The spacing for the price can be 25 points to each $\frac{1}{8}$ inch or 50 points.

MONTHLY CHART

You must always keep up a monthly high and low chart, which is the most important chart of all in determining the main trend. This chart records the extreme high and the extreme low price for the calendar month on one line, and each space or $\frac{1}{8}$ inch on the cross-section chart paper should represent 20 points or $\frac{1}{5}$ cent per pound. When prices are very high use 30 points to $\frac{1}{8}$ inch.

WEEKLY CHART

The next and one of the very important charts to keep is a weekly high and low chart. For Cotton you should use $\frac{1}{8}$ inch to represent 15 points, 30 points represent 2 weeks of time periods, and 60 points represent 4 weeks of time.

WEEKLY MOVING-AVERAGE OR MEAN POINT.

To get a weekly moving-average, we take the extreme low for the week and the extreme high for the week and divide by 2, getting the half-way or mean point for the week. This can be recorded on the weekly high and low chart or on a separate chart, recording the weekly-moving-average with a dot and using one line on the chart for each week. Importance of this Weekly Mean Point will be explained later.

THREE TO SEVEN WEEKS' MOVES

In Bull Markets, Cotton usually runs three to seven weeks with higher closings on Saturdays. After the first Saturday that prices close lower than on Monday (which would indicate that the trend is down), if it is only a reaction in a Bull Market which is to be continued, there will be only two Saturdays that the market will close lower and on the third Saturday the market will close higher (which would indicate that the trend is still up). Reverse this rule in a Bear Market. But always judge the strength or weakness by position on angles.

In rapid markets a move will run 6 to 7 weeks and have some kind of a minor reversal in trend, but often markets will continue for several months only reacting two weeks, then resting possibly two or three weeks and resuming the main trend. Often they move right on up or down in the third week. This same rule applies to daily movements. Fast markets will only move 2 days in the opposite direction to the main trend and on the third day will resume the upward or downward course in harmony with the main trend. Watch for a change in trend 84 to 90 calendar days from any important top or bottom. Also watch 84 to 90 market days from any important top or bottom. The next important time period to watch for an important change in trend is 120 days or 4 months. Use this both for calendar days and market days.

DAILY CHART

When you are trading in Cotton you should keep up a daily high and low chart, but for study purposes it is enough to keep up the weekly and monthly charts which give you the main trend. The daily chart shows the minor trend and shows the change in trend more often than the charts of a longer time period. The indications on the daily chart do not last as long and a change in trend may only run for 3 to 7 days. The scale for the daily chart is 10 points for each 1/8 inch.

No spaces are skipped on the daily chart for holidays or Sundays, therefore, the time period is for actual market days and not calendar days. However, you should carry the calendar days along at least every 2 weeks, as later, under rules for Time Periods for a change in trend, you will find that it is necessary to check up and know when the market is 30, 60, 80, 120, 135, etc. days from a top or a bottom, which means calendar days, the exact measurement of Time for the daily chart. Often the daily chart on actual daily movements comes out on an exact mathematical angle of time measurement at the same time the calendar days come out on exact time measurement, making it a doubly important point for change in trend.

CHAPTER 9

MASTER EGG COURSE

OCTOBER EGGS

MASTER 360 DEGREE SQUARE OF 12 CHART FOR EGGS

EGG FUTURES, RULES FOR 2-DAY MOVES

MASTER SQUARE FOR PRICE AND TIME TRENDS ON EGGS

TABLES FOR SQUARES 144 FOR EGG PRICES

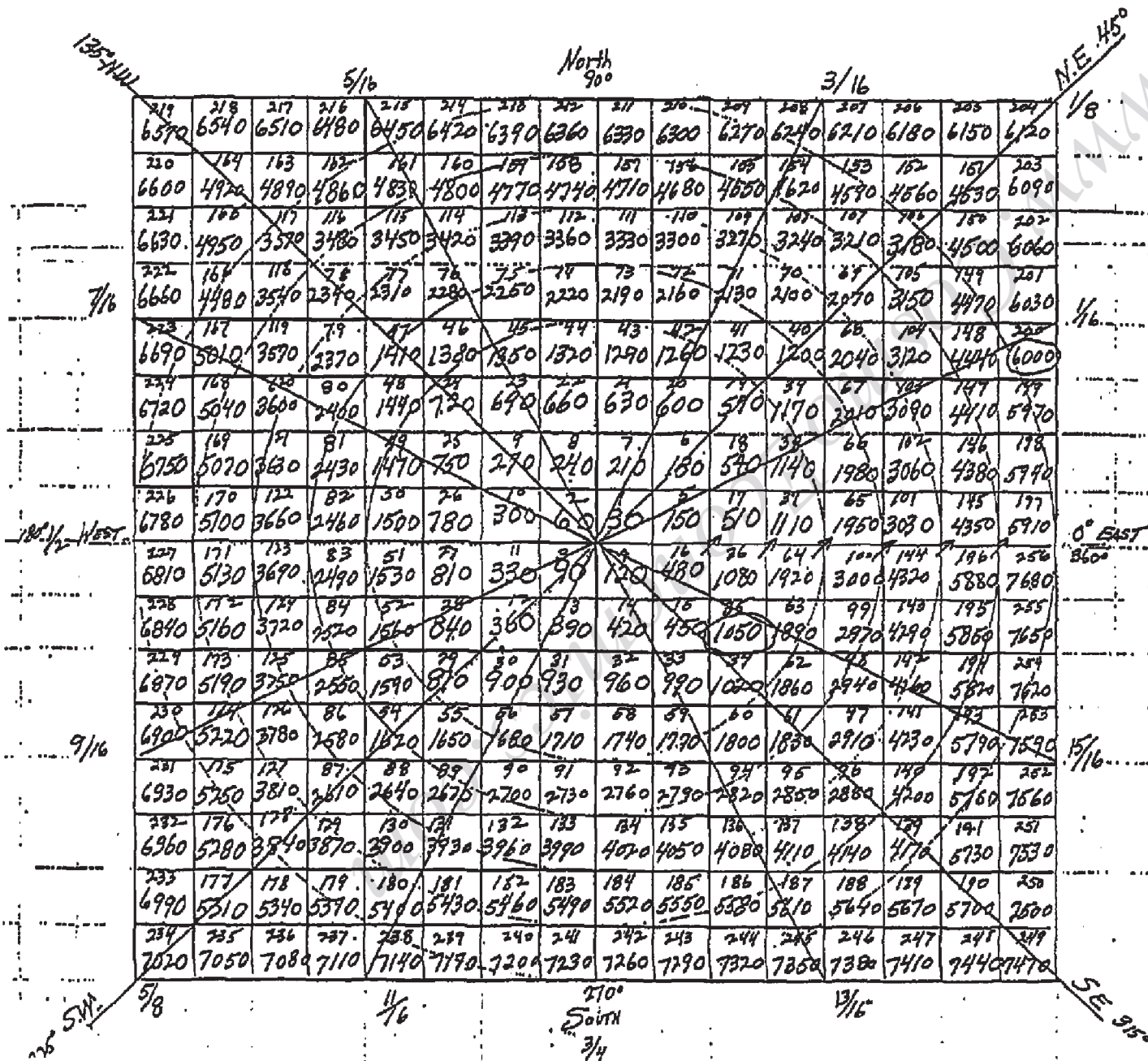
WHY PRICES MOVE FASTER AT HIGH LEVELS

PRICE AND TIME CHART FOR EGG FUTURES

HOW TO DETERMINE CULMINATIONS AND CHANGES IN TREND

RULES AND CHARTS FOR EGGS

EVEN SQUARES for COTTON & EGGS Time and Price



Dec-28-1920
Dec-28-1948 = 336 Months
Apr-1-28-1949 = 4 "

342 "
1928-1949 = 343 "
7x49 = 343 "

Dec-28-1920 - High 60¢
May 2, 1949 = 1481 weeks

Square of 38 = 1444
" " 39 = 1521
" " 40 = 1600

From F. 38 to 39

1/4 = 19 1/2 Weeks
1/2 = 38 1/2 "
1981 + 38 1/2 = 1982 1/2
1st May 13-1949 = 1982 1/2

1440 = 4 x 360

May 30, 1949 = 45 Weeks
In New 360 cycle.

E G G S

HOW TO DETERMINE CULMINATIONS AND CHANGES IN TREND

The big money is made in Eggs by following the main trend or big swings and not changing position or taking profits until the market shows by its own action that the trend has changed. If you will follow the rules, the market will tell you when the main or minor trend changes. Do not guess or trade on hope or fear. Give the market time to show a change in trend.

The activity and range in prices at high or low levels determine the change in trend according to whether the market is normal or abnormal. Abnormal prices and fluctuations occur during wars or after wars. The years when supply is very large or very small cause abnormal moves which run to extremes. You must never try to guess when tops or bottoms will be reached in abnormal markets as they will nearly always run longer than human reason or known facts would lead you to believe. That is why you must apply rules and wait for the market's action to show a definite change in trend.

FIVE RULES

Rule 1 - TRADING ON TREND LINE INDICATIONS ONLY

You will make the most money by following Trend Line indications and by buying and selling on Trend Line indications and placing stop loss orders below Trend Line bottoms or above Trend Line tops and not taking profits until your stops are caught or the Trend Line reverses.

How to Keep the Trend Line on your charts: When the market starts advancing, making higher bottoms and higher tops, you move the Green Trend Line up to each day's high. As long as the market continues to make higher bottoms and higher tops, the Trend Line moves on up. The first day that the market reverses and makes a lower bottom than a previous day by 10 to 20 points, you move the Trend Line down to the low of that day; then as long as the market makes lower bottoms, the Trend Line continues to move down to the low of each day. After that, when the market makes a higher bottom by 10 to 20 points, you start moving the Trend Line up to the top of each day again.

When the market makes double or triple tops according to Trend Line movements, you can sell against the double tops with a stop 20 to 50 points above the top, but reverse position and go long when the price crosses double or triple Trend Line tops. Reverse this rule in a Bear Market -- buy against double or triple Trend Line bottoms with a stop 20 to 50 points under the Trend Line bottoms. If stop is caught, reverse position and go short.

You can make more money with this rule than in any other way because you will always be with the trend. However, applying other rules will of course help you to determine objectives or resistance levels.

CHAPTER 10

ENHANCED MASTER CHARTS

May 28, 1932.

Eggs October Low May 28 1932																	May 28, 1932	
5. High 58.5 Sept 10 1947																	45.7	
Oct 15	5600	5575	5550	5525	5500	5475	5450	5425	5400	5375	5350	5325	5300	5275	5250	5225	5200	
135	164	163	162	161	160	159	158	157	156	155	154	153	152	151	150	149	148	
	5625	5600	5575	5550	5525	5500	5475	5450	5425	5400	5375	5350	5325	5300	5275	5250	5225	
	165	164	163	162	161	160	159	158	157	156	155	154	153	152	151	150	149	
	5650	5625	5600	5575	5550	5525	5500	5475	5450	5425	5400	5375	5350	5325	5300	5275	5250	
	166	165	164	163	162	161	160	159	158	157	156	155	154	153	152	151	150	
	5675	5650	5625	5600	5575	5550	5525	5500	5475	5450	5425	5400	5375	5350	5325	5300	5275	
	167	166	165	164	163	162	161	160	159	158	157	156	155	154	153	152	151	
	5700	5675	5650	5625	5600	5575	5550	5525	5500	5475	5450	5425	5400	5375	5350	5325	5300	
	168	167	166	165	164	163	162	161	160	159	158	157	156	155	154	153	152	
	5725	5700	5675	5650	5625	5600	5575	5550	5525	5500	5475	5450	5425	5400	5375	5350	5325	
	169	168	167	166	165	164	163	162	161	160	159	158	157	156	155	154	153	
	5750	5725	5700	5675	5650	5625	5600	5575	5550	5525	5500	5475	5450	5425	5400	5375	5350	
	170	169	168	167	166	165	164	163	162	161	160	159	158	157	156	155	154	
	5775	5750	5725	5700	5675	5650	5625	5600	5575	5550	5525	5500	5475	5450	5425	5400	5375	
	171	170	169	168	167	166	165	164	163	162	161	160	159	158	157	156	155	
	5800	5775	5750	5725	5700	5675	5650	5625	5600	5575	5550	5525	5500	5475	5450	5425	5400	
	172	171	170	169	168	167	166	165	164	163	162	161	160	159	158	157	156	
	5825	5800	5775	5750	5725	5700	5675	5650	5625	5600	5575	5550	5525	5500	5475	5450	5425	
	173	172	171	170	169	168	167	166	165	164	163	162	161	160	159	158	157	
	5850	5825	5800	5775	5750	5725	5700	5675	5650	5625	5600	5575	5550	5525	5500	5475	5450	
	174	173	172	171	170	169	168	167	166	165	164	163	162	161	160	159	158	
	5875	5850	5825	5800	5775	5750	5725	5700	5675	5650	5625	5600	5575	5550	5525	5500	5475	
	175	174	173	172	171	170	169	168	167	166	165	164	163	162	161	160	159	
	5900	5875	5850	5825	5800	5775	5750	5725	5700	5675	5650	5625	5600	5575	5550	5525	5500	
	176	175	174	173	172	171	170	169	168	167	166	165	164	163	162	161	160	
	5925	5900	5875	5850	5825	5800	5775	5750	5725	5700	5675	5650	5625	5600	5575	5550	5525	
	177	176	175	174	173	172	171	170	169	168	167	166	165	164	163	162	161	
	5950	5925	5900	5875	5850	5825	5800	5775	5750	5725	5700	5675	5650	5625	5600	5575	5550	
	178	177	176	175	174	173	172	171	170	169	168	167	166	165	164	163	162	
	5975	5950	5925	5900	5875	5850	5825	5800	5775	5750	5725	5700	5675	5650	5625	5600	5575	
	179	178	177	176	175	174	173	172	171	170	169	168	167	166	165	164	163	
	6000	5975	5950	5925	5900	5875	5850	5825	5800	5775	5750	5725	5700	5675	5650	5625	5600	
	180	179	178	177	176	175	174	173	172	171	170	169	168	167	166	165	164	
	6025	6000	5975	5950	5925	5900	5875	5850	5825	5800	5775	5750	5725	5700	5675	5650	5625	
	181	180	179	178	177	176	175	174	173	172	171	170	169	168	167	166	165	
	6050	6025	6000	5975	5950	5925	5900	5875	5850	5825	5800	5775	5750	5725	5700	5675	5650	
	182	181	180	179	178	177	176	175	174	173	172	171	170	169	168	167	166	
	6075	6050	6025	6000	5975	5950	5925	5900	5875	5850	5825	5800	5775	5750	5725	5700	5675	
	183	182	181	180	179	178	177	176	175	174	173	172	171	170	169	168	167	
	6100	6075	6050	6025	6000	5975	5950	5925	5900	5875	5850	5825	5800	5775	5750	5725	5700	
	184	183	182	181	180	179	178	177	176	175	174	173	172	171	170	169	168	
	6125	6100	6075	6050	6025	6000	5975	5950	5925	5900	5875	5850	5825	5800	5775	5750	5725	
	185	184	183	182	181	180	179	178	177	176	175	174	173	172	171	170	169	
	6150	6125	6100	6075	6050	6025	6000	5975	5950	5925	5900	5875	5850	5825	5800	5775	5750	
	186	185	184	183	182	181	180	179	178	177	176	175	174	173	172	171	170	
	6175	6150	6125	6100	6075	6050	6025	6000	5975	5950	5925	5900	5875	5850	5825	5800	5775	
	187	186	185	184	183	182	181	180	179	178	177	176	175	174	173	172	171	
	6200	6175	6150	6125	6100	6075	6050	6025	6000	5975	5950	5925	5900	5875	5850	5825	5800	
	188	187	186	185	184	183	182	181	180	179	178	177	176	175	174	173	172	
	6225	6200	6175	6150	6125	6100	6075	6050	6025	6000	5975	5950	5925	5900	5875	5850	5825	
	189	188	187	186	185	184	183	182	181	180	179	178	177	176	175	174	173	
	6250	6225	6200	6175	6150	6125	6100	6075	6050	6025	6000	5975	5950	5925	5900	5875	5850	
	190	189	188	187	186	185	184	183	182	181	180	179	178	177	176	175	174	
	6275	6250	6225	6200	6175	6150	6125	6100	6075	6050	6025	6000	5975	5950	5925	5900	5875	
	191	190	189	188	187	186	185	184	183	182	181	180	179	178	177	176	175	
	6300	6275	6250	6225	6200	6175	6150	6125	6100	6075	6050	6025	6000	5975	5950	5925	5900	
	192	191	190	189	188	187	186	185	184	183	182	181	180	179	178	177	176	
	6325	6300	6275	6250	6225	6200	6175	6150	6125	6100	6075	6050	6025	6000	5975	5950	5925	
	193	192	191	190	189	188	187	186	185	184	183	182	181	180	179	178	177	
	6350	6325	6300	6275	6250	6225	6200	6175	6150	6125	6100	6075	6050	6025	6000	5975	5950	
	194	193	192	191	190	189	188	187	186	185	184	183	182	181	180	179	178	
	6375	6350	6325	6300	6275	6250	6225	6200	6175	6150	6125	6100	6075	6050	6025	6000	5975	
	195	194	193	192	191	190	189	188	187	186	185	184	183	182	181	180	179	
	6400	6375	6350	6325	6300	6275	6250	6225	6200	6175	6150	6125	6100	6075	6050	6025	6000	
	196	195	194	193	192	191	190	189	188	187	186	185	184	183	182	181	180	
	6425	6400	6375	6350	6325	6300	6275	6250	6225	6200	6175	6150	6125	6100	6075	6050	6025	
	197	196	195	194	193	192	191	190	189	188	187	186	185	184	183	182	181	
	6450	6425	6400	6375	6350	6325	6300	6275	6250	6225	6200	6175	6150	6125	6100	6075	6050	
	198	197	196	195	194	193	192	191	190	189	188	187	186	185	184	183	182	
	6475	6450	6425	6400	6375	6350	6325	6300	6275	6250	6225	6200	6175	6150	6125	6100	6075	
	199	198	197	196	195	194	193	192	191	190	189	188	187	186	185	184	183	
	6500	6475	6450	6425	6400	6375	6350	6325	6300	6275	6250	6225	6200	6175	6150	6125	6100	
	200	199	198	197	196	195	194	193	192	191	190	189	188	187	186	185	184	
	6525	6500	6475	6450	6425	6400	6375	6350	6325	6300	6275	6250	6225	6200	6175	6150	6125	
	201	200	199	198	197	196	195	194	193	192	191	190	189	188	187	186	185	
	6550	6525	6500	6475	6450	6425	6400	6375	6350	6325	6300	6275	6250	6225	6200	6175	6150	
	202	201	200	199	198	197	196	195	194	193	192	191	190	189	188	187	186	
	6575	6550	6525	6500	6475	6450	6425	6400	6375	6350	6325	6300	6275	6250	6225	6200	6175	
	203	202	201	200	199	198	197	196	195	194	193	192	191	190	189	188	187	
	6600	6575	6550	6525	6500	6475	6450	6425	6400									