

# KROLL ON FUTURES TRADING STRATEGY

Stanley Kroll

Kroll on Futures Trading Strategy

《克罗谈期货交易策略》中英对照 20 周年纪念版

Stanley Kroll

斯坦利·克罗

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To Jean and Harry Kroll With love and respect

献给敬爱的吉恩和哈里·克罗

“... in human affairs the source of success are ever to be found in the fountains of quick resolve and swift stroke; and it seems to be a law inflexible and inexorable that he who will not risk cannot win.”

John Paul Jones, 1779

“……人类追求成功，总希望能快速找到方法并立刻实现；但无情的现实告诉我们，不冒险就不会成功。”

约翰·保罗·琼斯，1779 年

## FOREWORD

### 引子

In John Train's excellent book, *The Money Masters*, he writes about the careers and professional methods of nine great investors. Among them are several stars whose names are well known to all of us - Warren Buffet, Benjamin Graham, T. Rowe Price, Larry Tisch, and John Templeton. There, among this "Murderers' Row" of investors, you will also find the name of Stanley Kroll. Train describes the commodities business, where Stanley made his money, as an "impossible casino." If this is so, Kroll has had some good runs at the gaming table, and they clearly are no accident or mere luck.

在《股市大亨》这本佳作中，作者约翰·崔恩描述了 9 位投资大师的生平事迹和专业技能。其中几位明星——沃伦·巴菲特，本杰明·格雷厄姆，T·洛威·普莱斯，拉里·狄许和约翰·坦普顿，他们都是我们熟悉的大师。在这些堪称“谋杀者行列”的投资者中，你也能找到斯坦利·克罗的大名。崔恩描述了斯坦利在“不可能赌场”中赚钱的期货交易。果真如此，克罗在赌桌上的确演出了几场精彩好戏，这绝非意外或纯属运气。

In the 1970s, Stanley had a three-year run during which he built \$18,000 of his own money into \$1 million. And he performed with equally spectacular skill for his partners. It's

best to leave the other tales of Stanley's exploits to readers of Train's book. Suffice it to say that they are impressive displays of guts and brains.

70 年代，斯坦利有一场为时 3 年的演出，他将自己的 18000 元增值到 100 万元，他为他的合伙人也赚到了相同的报酬。斯坦利其它的精彩演出，读者可以从崔恩的著作一窥究竟。不用多说，这些表现明白地展现出他的胆识和智慧。

I am not a "commodities man" myself. I try to stick to the paths that I understand better, primarily equities and debt instruments. For me, reading Kroll on Futures Trading Strategy was an education. The thing that most impresses me about the book is that virtually all the major tenets of Kroll's advice are rooted in a constant regard for discipline and common sense. In short, the best parts of his advice share the underpinnings of any good investment strategy - watch the markets carefully, do copious research, and keep a level head. As Stanley points out, hapless traders act "on the basis of emotion instead of discipline, sentiment instead of logic, and subjectivity instead of objectivity."

我并非“期货人”。我试图坚守在自己比较了解的金融工具，主要是股票和债券。对我而言，阅读《克罗谈期货交易策略》是一种学习。令我印象最深刻的是，克罗建议中最重要的原则几乎完全根植于对纪律和常识的关注。简而言之，他最佳的建议透露出一切良好投资策略的基础——用心观察市场，深入研究，保持客观。斯坦利指出，不幸的交易者“根据情绪而非纪律，依据感觉而非逻辑，以主观而非客观行事。”

Stanley's trading philosophy draws most of its important principles from a central core that is key to almost all investing - identify the major ongoing trend of each market and trade in the direction of the dominant trend. Most really savvy investors know that this is as much a key of making money in equities as it is in commodities. One of the reasons that Stanley is highly regarded and has done so well is that his feet are grounded in concrete and not in clay.

斯坦利的交易哲学从一个核心思想导出若干重要原则，这个核心思想几乎是所有投资行为的关键——辨别出市场的重大趋势，并且顺势交易。多数聪明的投资者都明白这个核心思想，在期货市场和股票市场获利的关键是一样的。斯坦利表现良好且受重视的原因之一，即是他脚踏实地而非浮沙建塔。

When you meet Stanley, as I have many times, you are immediately impressed by how little this expert on commodities claims to know. This is one of the greatest strengths of most real experts. They don't get overly confident or pretend omniscience. Better to constantly assume that you don't know enough and constantly investigate your assumptions and numbers; hence, another important Kroll tenet-play in the real world. As he puts it, "the need for a disciplined and objective approach to futures trading is a recurring theme in this book." Realistically, it is the theme of the book.

如果你见到斯坦利，会和我见到他一样，他认为交易期货不需要了解太多的东西，你会对这个观点印象深刻。这也正是大多数真正专家最突出的优点之一。他们不会过度自信或假装什么都知道。最好是承认自己知识不足，而不断研究自己的假设和数字。斯坦利另一个重要原则是——做真实的交易。正如他所说，“期货交易所需要的纪律和客观方法是本书一再重复的主题。”其实，这就是本书的主题。

Reading Kroll on Futures Trading Strategy can do a little something for all investors. It will not make you into an avid commodities trader overnight, but there is solid advice for each of us. For the novice, it brings a sense, stated in plain English, of how these markets operate and what investing “systems” can work well. For the expert, the book contains plenty of details for resharpening already good steel. For the investor in general, Stanley offers a sense of what makes good investors really good - consistent hard effort on research and the discipline to put it to work participating in significant market trends. Everyone with money in any market can benefit from a healthy dose of Stanley’s advice.

阅读《克罗谈期货交易策略》一书，能使所有投资者有所收获。它不会让你一夜之间成为鲜活的期货交易者，但本书为我们提供了可靠的建议。对新手而言，书中用平铺直叙的文字告诉你市场是如何运作的，以及哪种投资“系统”能带来利润。对专家而言，本书的很多细节能让你锦上添花。对于普通投资者而言，斯坦利提出优秀投资者成功的线索——不断努力研究，并且付诸行动，以有纪律的方式顺势交易。任何投资者都可以从斯坦利的合理建议中受益。

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## PREFACE

### 作者序言

The fund manager from Seattle, visibly agitated, had been giving me a hard time. It was a bleak mid-November afternoon in 1985, and he had come to Port Washington to talk to me about his futures trading. As we sat in the paneled salon of my boat-cum-office-cum-residence, he painfully described how he had been whipsawed in soybeans over the past year in a succession of losing trades - despite what appeared to have been a reasonably (down) trending market. Trouble was, he had allowed himself to be influenced by news, TV reports, and trade gossip. Although he had gotten onto the right (short) side of the market at times, he invariably panicked (he called it “defensive posturing”) and closed out his good positions at nearly every countertrend rally that came along. He somehow “managed” to hang onto his losing trades during this period, which considerably worsened his already dismal performance. His state of mind during our

meeting matched his gloomy track record.

西雅图来访的基金经理人，显然情绪不安，给我带来了挑战。那是 1985 年 11 月中旬一个寒冷的下午，他来到华盛顿港，和我讨论他的期货交易。当时我们坐在既是住处又是办公室的船舱中，他痛苦地描述着，过去几年他一直在黄豆市场惨遭洗盘，造成一连串损失的经历——他竟然看不出来那是个很合理的下跌趋势。他的问题是，他让自己受到新闻、电视报导和小道消息的影响。虽然有时候他会抓对市场趋势（下跌），却始终受到惊吓（他称之为“防守”），总是在之后的行情反弹时平仓了。不知为何，他又会抱牢亏钱的仓位，使得原本表现欠佳的成绩雪上加霜。他和我谈话时所表露的心态，和他差劲的交易纪录吻合。

Having gotten his grim confession off his chest, he asked, rather testily, what my trading system had done in beans over the period. "It's been short since June 11," was my response. "June 11? What's so great about that," he managed to grumble, mentally calculating the time interval as being just five months. "June 11 of 1984," I replied. A long silence ensued. We both knew that, having being continuously short of soybeans for the past 17 months, the profit in the position exceeded \$10,000 per contract.

在一吐心中愤闷后，他不耐烦地问道，我的交易系统这段时间在黄豆市场的表现如何？我回答，“从 6 月 11 日开始，交易系统一直指示做空。”“6 月 11 日？那有什么了不起，”他嘟囔着，心里想这只不过是 5 个月的时间。我回答说，“1984 年 6 月 11 日，”接着便是一段沉默。我们两人都明白，如果过去 17 个月持续做空黄豆，每份合约的利润会超过 10000 元。

Regrettably, this sort of conversation has been repeated countless times over the past 30 years, leading me to the inescapable conclusion that each trader's worst enemy is neither the market nor the other players. It is he, himself...aided and abetted by his misguided hopes and fears, his lack of discipline to trade with the trend and to allow profits to run while limiting losses on bad positions, his boredom and inertia, his apparent need for "action," and his lack of confidence in his own (frequently correct) analysis and trading decisions.

遗憾的是，过去 30 年来，这类谈话一直重复不断，我得下结论说，任何一位交易者最大的敌人绝不是市场或其他玩家，而是他自己。他们的缺点表现在：受到妄想的鼓舞，受到恐惧的教唆，没有顺势交易，不会“截住损失，让利润奔跑”，感到无聊，坏习惯，冲动交易，对自己（经常是正确的）分析和交易决策缺乏信心。

Someone once said that the surest way to make a small fortune in futures trading is to start with a large fortune. Unfortunately, there is considerable truth in that bit of cynical logic. Clearly, the losers outnumber the winners by a substantial margin. So what is it that continues to attract an increasing number of investors to this game? For me, it is the knowledge-confirmed by nearly 30 years of personal experience - that the futures market is clearly the best way for an investor to have the opportunity to parlay a modest initial stake into a substantial fortune. For a trade firm or financial institution the futures markets present a means of laying off (hedging) financial risks and, in fact, having the potential to make a profit on dealings that would otherwise be a sure loss. Countless family fortunes and international mercantile empires had their humble beginnings in canny and profitable commodity dealings.



有人曾经说，要想在期货交易上赚到一笔财富，最确定的方法是先要拥有一大笔财富。不幸的事是，这种愤世嫉俗式的逻辑却隐含着普遍的真理。很明显，输家比赢家多得多。既然如此，为什么这个游戏仍然能吸引一批又一批投资者？根据我近 30 年来的经验，我认为期货市场显然对投资者而言，诱惑就是一开始就有机会以一小笔赌本赢到巨大财富。对贸易商和金融机构而言，期货市场则提供了一种对冲财务风险的方法，而且还能够在交易中获利，相反，也会亏损。无数家族的财富以及国际商业王国都是以精明且获利十足的期货交易起家的。

But surely it takes far more than desire and wishful thinking for the operator to break into the winners circle. To be successful, an investor must be practical and objective, pragmatic and disciplined, and, above all, independent and confident in his analysis and market strategy. One maxim, which has consistently guided me during scores of trading campaigns, comes from Jesse Livermore, perhaps the most successful lone market operator during the first half of this century: "There is only one side of the market, and it is not the bull side or bear side, but the right side."

交易者要想进入赢家行列，光有欲望和一厢情愿的想法是肯定不行的。要想成功，投资者必须实际而且客观，务实而且守纪律，更重要的是，要独立，并对自己独到的分析和市场策略满怀信心。在无数次的交易中，始终指引我的一句名言即来自于杰西·利弗莫尔，他或许是本世纪头 50 年间最成功的独立交易者。他表示：“市场只有一个方向，不是多头，也不是空头，而是做对的方向。”

I've spent my entire professional career as a practitioner in quest of speculative profits. But I still consider myself both student and practitioner for, in reality, you never stop learning about markets, price trends, and trading strategy. After all these years, I'm still concerned with the quest for profits - no, for substantial profits - from the markets. Considering the tremendous financial risks involved, the emotional strain, and the feelings of loneliness, isolation, self-doubt, and, at times, sheer terror which are the futures operator's almost constant companions, you shouldn't be content with merely making "profits." Substantial profits must be your goal.

我一生以追求投机利润作为我的专业生涯。但我还是认定自己即是学生又是专业交易者，毕竟在现实里，你必须坚持研究市场、价格趋势和交易策略。经历这些年，我仍关心从市场上获取利润——不，是获取暴利。但在衡量巨大的财务风险、紧张、孤独、孤立、疑虑、甚至莫名的恐惧，当然这几乎都是期货交易者的经常伴侣，你不应该只以“利润”为满足，暴利必须成为你的目标。

That is what this book is all about. It's about the strategy and the tactics of seeking substantial profits from the markets. It's about getting aboard a significant trend near its inception and riding it to as near to its conclusion as humanly possible. It is about making more on your winning trades and losing less on your losers. It is about pyramiding your winning positions to maximize profits while keeping losses under control.

这就是本书所要谈的。本书内容涉及从市场赚取暴利的策略以及战术。本书要谈的是如何在市场即将发动大行情之际上车，并且力所能及地稳坐到行情结束。本书内容也包括教你如何在赚钱的交易赚得更多，在亏钱的交易亏得更少。本书也会告诉你在赚钱的仓位中以金字塔方式加仓以追求最大利润并控制好亏损。

It is my belief, confirmed in the real world of tens of thousands of trades made by hundreds of traders, that viable money management strategy and tactics are as important to an overall profitable operation as a first-class trading system or technique.

我相信，已经有几百个交易者通过成千上万次的交易实战确认了，有效的资金管理策略和战术，与一流的交易系统或技术一样重要。

And, although I would ideally prefer to have both, my priority would be for the best in strategy and tactics. You will do better, in my option, with first-class strategy and tactics and a mediocre trading system than the reverse. A significant portion of this book will be concerned with elaborating on that premise because I consider first-class strategy and tactics as the linchpin of any successful trading campaign.

另外，对于上面所说的，虽然理想上我希望二者兼备，但我会首选一流的策略和战术，辅以普通的交易系统。我认为，如果运用一流的策略和战术，辅以普通的交易系统，结果会比你运用一流的交易系统，辅以普通的策略和战术要好。本书大部分内容会详细说明这个结论，因为我认为一流的策略和战术是一切成功交易的关键。

One final word before you embark on this book. Readers may write to me, in care of the publisher, about any aspects of this book they would like to discuss further. I will respond to the best of my ability and time availability.

在阅读本书之前，还要提醒一点。读者可以写信给我，请出版商转交，我愿意进一步和读者讨论书中的任何问题。我会尽己所能并抓紧时间回复。（张軼注：克罗在 1999 年去世了。）

Stanley Kroll

斯坦利·克罗

## ACKNOWLEDGMENTS

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Much of the content of this book has been drawn from the biweekly column on commodities that I have written for Financial World magazine for nearly five years. I would like to gratefully acknowledge Financial World’s cooperation in allowing much of that material to be used here.

本书很多内容来自我为《金融世界》杂志写的专栏，这个专栏两周写一次，我差不多写了 5 年。我非常感谢《金融世界》杂志的支持，让我可以在本书中使用这些材料。

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## **PART ONE Strategy and Tactics in Futures Trading**

### **第一部分 期货交易策略和战术**

#### **CHAPTER ONE What Is Trading Strategy and Why Is It Important?**

##### **第 01 章 什么叫做交易策略？为什么那么重要？**

During my boyhood in the 1940s, one of the great attractions of each Saturday afternoon was going to the movies, younger brother in tow, with 75 cents in my pocket to cover admissions and goodies. In that simple bygone world, the Saturday afternoon serial provided a full measure of fantasy and excitement and kept us coming back each week for more of the same.

40 年代，我还是小孩，每个星期六最大的一件事，是口袋里装着 75 分钱，带着弟弟去看电影。口袋里的钱，既要买票，又要买些糖果。在那个单纯的幼年时光里，星期六下午是那么有趣，充满缤纷的色彩。每个星期，我们总是一再做着相同的事情，乐此不疲。

Well, it's 40 years later, and the Saturday afternoon serials are gone. I now have for my weekly excitement the ongoing "serial" of commodity speculation. It is the key to fantasy and riches. It is forever "to be continued," and players breath a sigh of relief each evening and wonder what triumph or disaster will befall them tomorrow. We traders are the players in this ongoing drama. What we have lost in innocence, we have gained in experience, in intensity, and in a continually renewed determination to come out as one of the fortunate few to make a killing in the market. We strive to emerge with skin and purse intact, if not enhanced, and to ride off into the sunset of fast cars, old houses, or large boats, and with a personal universe of people who sincerely care about each one another.

转眼间，40 年过去了，星期六下午的电影已成尘封往事。但是我每个星期还是有不同的乐子，那就是不断上演的商品投机好戏。这是开启梦想和财富大门的钥匙。它永远有“续集”，每天晚上，演员都会趁机喘一口气，顺便猜猜明天会有什么样的祸福降临到自己身上。在这永远演不完的戏剧中，我们这些交易者就是演员。只要我们有坚强的决心，肯努力，立志在市场中赚大钱，我们在懵懂无知时失去的东西，总有一天会通过日积月累的经验找回来。我们努力奋斗，为的是：即使不能锦上添花，也能全身而退，在落日中驾着快车远去，古色古香的老屋，或者是大型游船，同时希望每一个人都能彼此相互关怀。

But first things first - we still have to beat the market, don't we? For starters, we must focus on the fact that we are speculators, not gamblers. We study each market situation, both historical and current price action, concentrating on either the technical or fundamental market factors, or a balance of the two. We then must formulate a strategy that encompasses contingencies for both profitable and adverse positions-and all this must be done before entering the market. Furthermore - and this should be paramount-we

do not trade for the actions, the excitement, or to entertain friends with wild and woolly anecdotes. We accept the high risks for just one reason: to make a big score.

但是，先谈重点，我们还是要打败市场，对吧？作为新人，要注意一个事实，我们是投机者，不是赌徒。我们潜心钻研每一种市场状况，不管是过去的价格趋势，还是眼前的价格动向，我们全神贯注于市场中的技术面或基本面，或者平衡两者。接着我们必须想出一套策略，兼顾赚钱和亏钱的仓位。所有这些事情都必须在进入市场之前就做好。此外——这一点极为重要——我们不能为了冲动而交易，不能为了刺激而交易，不能为了弄些稀奇古怪的事取悦别人而交易。我们之所以愿意冒那么高的风险，原因只有一个：赚大钱。

Back in 1967, I received the following letter, quoted in part below:

1967 年，我接到一封信，摘录其中一段如下：

A New York friend sent me your World Sugar Market Letter of October 17, which I found interesting and subsequently quite profitable...The quotation from Jesse Livermore reminded me of my late lamented father, when I asked him as a boy how you made money on the futures market. His answer, "You have to be bold and you have to be right." I then said, "What if you are bold and wrong?" and he said, "You just go down with the ship."

纽约一位朋友寄给我 10 月 17 日你所写的《全球糖市快报》，我发现内容很有意思，结果也是赚钱的……这里引用的杰西·利弗莫尔的话，让我想起刚去世不久的父亲。在我还是小孩的时候，有一次问过我爸，要怎样才能期货市场赚钱。我爸的答案是：“你必须放大胆子，而且必须做对才行。”我接着又问：“要是胆大却做错了，会怎么样？”他说：“当然你会跟着船沉下去。”

He did just that, unfortunately.

很不幸，他真的跟着船沉下去了。

My continuing dialogue with commodity speculators and hedgers via telephone, correspondence, in person, and even international Telex has been an enjoyable and rewarding aspect of my career and one I have always taken seriously. In reflecting on these myriad contacts, one recurring theme seems to surface. Even the least successful traders occasionally experience the big profits that are there in the market-elusive and tough to capture, but there. And, if you can avoid the considerable hazard of the big wipeout, you will take home the big profits. But how do you avoid the disaster, the big wipeout, that is all too common in the world of the commodity trader? Or, as expressed more poignantly in the letter above, how do you avoid going down with the ship?

我一直利用电话、信件、面对面甚至国际电报的方式，跟投机者和套期保值者对话，乐在其中，而且对我的事业生涯很有帮助，所以我一直用很认真的态度和他们沟通。回想这无数次的沟通，就有一个相同的话题浮上水面。连最不成功的交易者，偶尔也会碰到市场中有很丰厚的利润呈现在眼前——难以捉摸，也很难抓住，但就是在眼前摆荡。如果你能避开大洗盘的惊涛骇浪，就能把庞大的利润抱回家。但是你要怎么样才能避开大洗盘的浩劫？——在商品交易的世界中，大洗盘是司空见惯的事情。或者，借用上面那封信中所说的比较可怕的字眼，如何免于跟船一起下沉？

Ever since people got together and bartered stone tablets, spears and hatchets, or

something to eat, there have been winners and losers in the commodity game. Yet, despite the obvious profit potential and the high leverage (Commodity positions can be put on with as 6 percent or less of the contract value.), most speculators - including many professionals - end up losers. Many lose in a big way.

自从人类聚集在一起，互相交换石板、长矛、短斧和食物以来，商品交易的游戏，就有赢家和输家之分。而且，虽然现代的商品交易有很明显的获利潜力，也有很高的杠杆作用（最低可以只用合约价值的 6%，甚至更少的资金建立仓位），大部分投机者，包括很多专业交易者最后都成了输家，而且不少人输的很多。

Aside from the small number of professional floor operators, who scalp in big volume from the exchange floors and pay negligible clearing fees, the traders who make big money on any sort of consistent basis are the longer-term position traders. They tend to be trend followers.

除了少数在现场交易的专业交易者，他们在交易大厅做短线（张轶注：scalp 指利用互联网或电脑的报价延迟，多次，故意或恶意在很短时间重仓进出，并且在短时间之内赚取交易平台非市场价格的价差。故 scalp 统一翻译成“做短线”。），交易量很大，但所付手续费微不足道，这些人不算。能够持续不断赚大钱交易者，是那些建立长期仓位的人。他们往往是顺势交易者。

I have been fortunate to have been on the right side of some big positions and big profits, some of them held for as much as 8 or 10 months. In summarizing the tactics you need to avoid the big wipeout and to stand proudly in the winner's circle, the following constitutes the essence of a basic strategy:

在某些大仓位和利润庞大的交易上，我很幸运，都站在了对的一边；有些仓位，我持有的时间长达 8 个月或 10 个月。为了你免遭大洗盘而离场，并骄傲地站在赢家的行列，我总结了一些必备的战术，如下所述，这是最基本的策略：

1.Participate only in markets that exhibit strong trend-adhering characteristics or that your analysis indicates are developing into a trending formation. Identify the major ongoing trend of each market and trade in the direction of this dominant trend or stand aside (see Figure 1-1).

1.只有在市场展现强烈的趋势特性，或者你的分析显示市场正在酝酿形成趋势，才能进场。一定要找出每个市场中持续进行的主趋势，而且顺着这个主控全局的趋势交易，否则就不要进场（见图 1-1）。

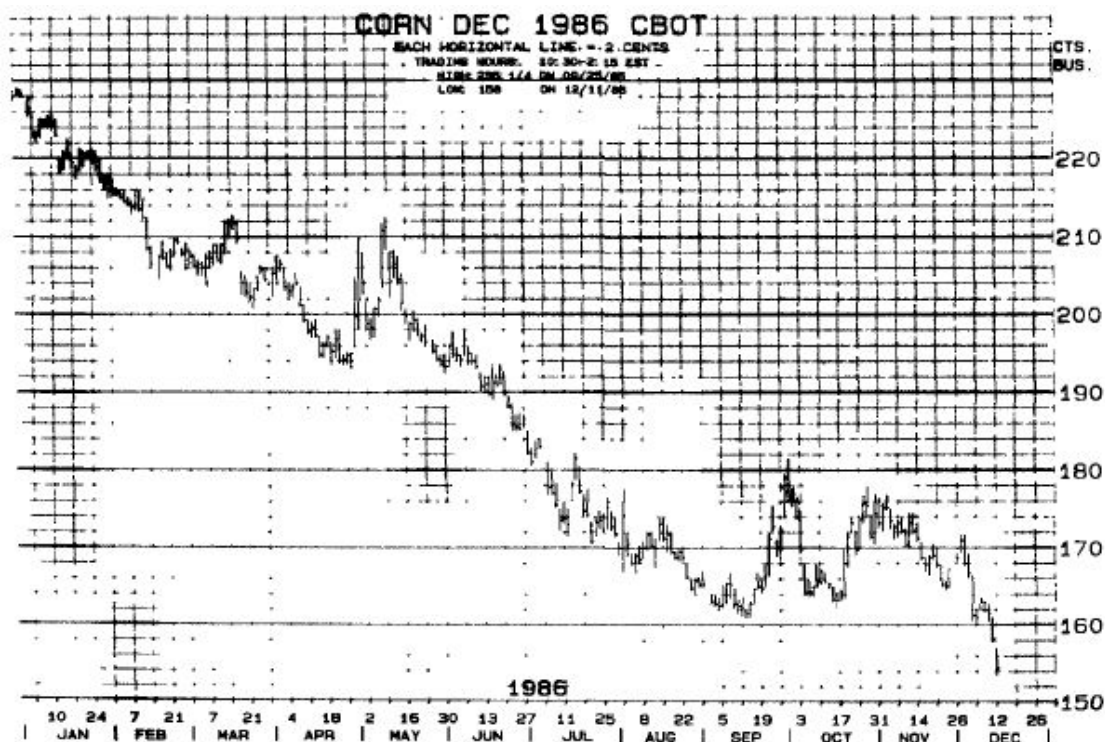
FIGURE 1-1 December 1986 Corn: A Clear-Cut, Major Bear Trend

The primary element of trading strategy is to identify the major trend of each market and to trade in the direction of that trend. Your with-the-trend position could result in a big move, so try to stay aboard for the ride. Assuming you can control losses on adverse positions, you only need a few good moves like this year to reap big profits.

图 1-1 1986 年 12 月玉米趋势：十分明显的，空头趋势

交易策略首要的因素就是找出每个市场的主要趋势，顺着趋势的方向进行交易。顺势而为的

仓位会给你带来可观的利润，所以千万不要提前下车。整个趋势行走过程中，会有很多起伏，如果你能够在行情反向时控制好损失，并坚持这么做，一年下来你的利润将会非常可观。



2. Assuming that you are trading in the direction of the trend, initiate your position on either a significant breakout from the previous or sideways trend or on a reaction to the ongoing major trend. That is, in a major downtrend, sell on minor rallies into overhead resistance or on a 45 to 55 percent rally (or third to fifth day of the rally) from the recent reaction bottom. In a major uptrend, buy on technical reactions into support or on a 45 to 55 percent reaction (or the third to fifth day of the reaction) from the recent rally high. In this regard, it is imperative to note that, if you misread or choose to ignore the trend and are buying against a major downtrend or selling against a major uptrend, you are likely to spill considerable amounts of red ink.

2.假如你正要顺势交易，建仓点有3个：第一个是趋势的新突破点，第二个是横向盘整显著走向某个方向的突破点，第三个是上涨主趋势的回调点或下跌主趋势的反弹点。也就是说，在上涨主趋势中，回调遇到支撑时买入，或者回调到距离最近高点45%——55%（或者开始回调的第3天——第5天时）买入。在下跌主趋势中，反弹遇到压力时卖出，或者反弹到距离最近低点的45%——55%（或者开始反弹的第3天——第5天）卖出。除此，要是你判断趋势错误，或者决定置眼前的趋势于不顾，稍后又硬要在上涨主趋势中卖出，在下跌主趋势中买入，你很可能会发生巨大的亏损。

3. Your with-the-trend position could result in a big, favorable move, so remain aboard for the ride. Resist the many temptations to trade minor swings and to scalp against-the-trend positions, unless you are very experienced at doing so and you use close and consistent stops.

3.顺势而为的仓位，可以给你带来很大的利润，所以千万不要提前下车。在这个过程中，你



要拒绝很多诱惑，不要一见到小波动，就想做短线，不要逆势交易。除非你很会做短线，而且设置了止损点，否则不要轻易做短线。

4.Once the position is going your way and the favorable trend has been confirmed by market action, you can add to the position (pyramid) on technical reactions as noted in 2 (above).

4.只要所建仓位和趋势一致，而且市场已经证明你是顺势交易，你可以在第2点所讲的技术性回调（反弹）处加仓（金字塔式）。

5.Maintain the position until your objective analysis indicates that the trend has reversed or is reversing. Then close it out and fast! Subsequent chapters will discuss the specific and detailed tactics of exiting a position. Briefly, you can do it with trailing stops, on the basis of a computer trend-following system that signals a “flip” in trend, or on the failure to hold following a 45 to 55 percent counter-trend reaction. If subsequent market actions tells you that the major ongoing trend is still intact and that you have liquidated prematurely, get back aboard; but do it carefully and objectively, again initiating with-the-trend positions on technical reactions against the minor trend.

5.保持仓位不动，直到你用客观的分析之后发现，趋势已经反转，或者就要反转。这时就要平仓，而且行动要快！下面几章会详细探讨一些特定的平仓战术。这里我只简单地说明。你可以根据电脑趋势跟踪系统所发出的趋势反转信号，一路设置止损点；或者依据回调（反弹）45%到55%进场时，情况不对，赶紧平仓。如果随后的市场趋势告诉你，行进中的主趋势依然不变，平仓行动过早时，你要重新上车。在认真和客观的前提下，同样当技术性回调（反弹）时，再次建立顺势而为的仓位。

6.But what if the market moves adversely, not with you (like it's supposed to do)? First of all, how do you know that it's a bad position? The margin clerk or your daily equity run will tell you this in no uncertain terms, even if you refuse to admit it to yourself. Dickson Watts, the famous turn-of-the-century cotton speculator, once said, “Run quickly or not at all.” He may have had sufficient money or been enough of a masochist to include the “or not at all” portion of this admonition. My advice is to take his advice, minus the “or not at all.”

6.但是如果市场趋势反向，也就是没跟你站在同一边（不是原先所想象的那样），那怎么办？首先，你怎么知道你的仓位不好？期货经纪公司催缴保证金的职员，或者你自己每天所做的资金记录，会很明确地告诉你亏钱了，即使你不承认都不行。本世纪初，赫赫有名的棉花投机者迪克森·华茨曾经说过，在这种情况下“要快点跑，否则就熬下去”。他这句话中“熬下去”的部分，说明他要么有足够的资金死守下去，要么就是他这个人喜欢被虐待。我的建议是不妨听听他的话，但把后面那半句给删掉。

The necessity of a first-class, viable strategy is self-evident. It is no less relevant here than in chess competition, tournament tennis, marathon running or corporate takeovers. The common denominator lies in the fact that success or victory involves both technical as well as strategic considerations. With players often equally qualified and experienced in the technical aspects of their trade or endeavor, what distinguishes the winner from the loser is the consistent and disciplined application of first-class strategy and viable tactics.

很显然，必须拥有一套一流的，有效的策略。商品交易和象棋比赛、网球赛、马拉松赛或公

司收购一样。共同点就是，要成功或胜利，既要有技术，也要有策略上的考虑。就技术层面而言，交易者（参赛者）的资格往往十分接近，经验也不相上下，唯一能够区别赢家和输家的地方，在于他们能不能持之以恒，严守纪律，应用一流的策略和有效的战术。

The correct utilization of good strategy is especially important in futures trading. Indeed, we all know the basic rules, don't we? Take the traders who have never had a winning year no matter how long they've been at it (unfortunately, I'm describing the majority of speculators). Yet they've surely heard and can probably recite verbatim some of these good old maxims—"the trend is your friend," "cut your losses short and let your profits run," "the first loss is the cheapest," and so forth. Here is winning strategy in its most basic form. And, while consistent winners share a single-minded adherence to these basic strategies, consistent losers are just as single-minded in their avoidance and violation.

商品期货的交易中，正确运用好的策略特别重要。我们都知道基本规则，对吧？有些交易者，不管进入这个市场有多久，但从没有在整个年度赚过钱（对不起，这里我说的是绝大多数投机者）。他们也当然听过，甚至能够一字不漏地背诵一些历史悠久的至理名言，比如“趋势是你的朋友”“截断亏损，让利润奔跑”“一开始的亏损是最便宜的亏损”等等。这些是赢的策略最基本的表达形式。赚钱赚个不停的赢家，总是心无旁骛地坚守这些基本策略，而不断亏钱的输家却是一再避开和违背这些基本策略。

Finally, while a consistent viable strategy is clearly the main-stay of successful operations, three additional traits are required: discipline, discipline, and discipline. The balance of this book is devoted to presenting and proving these thesis. And I can attest from personal (and painful) experience that whenever I was careless or foolish enough to stray from these tenets, I lost money - sometimes lots and lots of money. It should come as no great surprise that I generally made money when operating according to the strategies and tactics set forth here. These are universal experiences.

最后，始终一贯的有效策略显然是交易成功的要件，另外还必须具备 3 个素质：纪律、纪律和纪律。本书其余部分会说明这些道理，也会拿例子来证明这些道理没错。我可以拿自己（痛苦）的经验作证：每当我漫不经心或蠢到竟然偏离这些原则时，我一定亏钱——有时亏很多钱。而根据前面所说的策略和战术交易时，通常都会赚钱。这种经验是全世界通用的。

## **CHAPTER TWO A Good Technical System Is Just Half What You Need**

### **第 02 章 好的技术交易系统只是成功的一半**

A few years ago, I addressed a gathering of some 600 investors at a technical trading seminar in New Orleans. It was a three-day meeting sponsored by the Technical Analysis Group, also known as Compu-Trac - an excellent organization whose annual seminar is designed to help members acquire a better understanding of technical trading tools and to examine the latest studies of market behavior. The topic of my address concerned the steps you need to focus on after you've developed or acquired a good technical trading system: viable market strategy and tactics combined with sound money management.

几年前，我在新奥尔良一场技术交易研讨会上，对约 600 位投资者演讲。这次会议，是技

术分析团队主办的，为期 3 天。这个团队也叫“电脑追踪”，是个很优秀的组织，每年都举办研讨会，帮助会员吸取更好的技术交易工具，同时检查关于最近市场动向的研究资料。我的演讲内容是：在你发展出或取得良好的技术交易系统之后，需要采取哪些行动？我的看法是，你需要有效的市场交易策略和战术，并加上优秀的资金管理。

It is the combination of the two - the technical trading system and the sound strategy and tactics - that can put you in the ranks of the consistent winner. And they can keep you there most years.

同时拥有两者，也就是既有技术交易系统，又有优秀的交易策略和战术，你就可以进入赢家的行列。而且你可以长期赚钱。

Many traders feel that they can beat the markets with a good technical system or a good charting approach. In fact, a good technical system, or even an accurate trend projection, is only half of what is required for success. It is not enough to accurately identify a market trend or the price objective of a given move - and that itself is tough to do. You still have to resort to a viable strategy in order to maximize the profits on your winning positions and minimize the losses on your adverse ones.

很多交易者都觉得，只要有良好的技术交易系统，或良好的看图方法，就能打败市场。事实上，良好的技术交易系统，甚至精确的趋势预测，只是成功的一半而已。光是准确地找出市场的趋势，或某一趋势的价格目标，还是不够的，更何况要做到这种程度已经十分困难。为了让赚钱的仓位赚的更多，亏钱的仓位亏的更少，你必须采用一套有效的策略。

This was brought home to me a number of years ago when I was operating my own clearing firm at 25 Broad Street in lower Manhattan. I met with some clients who were professional traders to formulate a strategy for garnering real profits from the market over the coming months. They operated as a little trading group and had been consistently losing due to their short-term focus, their lack of discipline in timing of trades, and their total disregard for any kind of consistent or viable market strategy. After reviewing a number of markets and projecting probable trends and price objective, I suggested cocoa was then trading around the 12.00 level, and I offered the thesis that we could see the market advance into the low 20.00s. We were unanimous in that analysis (which, knowing what I now know, should have gotten me very nervous). We commenced our bull operation that afternoon, with each of us picking up an initial long position around the 12.00 mark.

谈到这里，我就想起多年前在曼哈顿南区 25 号大街经营自己的清算公司的往事。那时我碰到几个客户，他们都是专业交易者，一直在想办法拟定策略，希望从未来几个月里大捞一笔。他们的运作情况像是一个小型的交易团队。以前，由于专注于短线，交易时没有纪律，完全漠视前后一致或有效的策略，所以老是亏钱。检查了很多市场的情况，而且预测它们可能的趋势和价格目标之后，我建议未来几个月交易可可豆。那时可可豆的价位在 12.00 左右，我预测会涨到 20.00 出头。大家都同意这个分析（要是当时我知道现在所知道的，自己一定会捏一把冷汗）。那个下午我们就开始做多，每个人都在 12.00 附近建立了一个初步的多头仓。

We were right. Over the coming months, Cocoa did get up to the 22.00 level! And I made some money on the deal, although not as much as I should have for being so accurate in

my analysis. What of my colleagues? Well, over the six-month period, they actually ended up losing nearly \$200,000. How could that have happened? They started buying at the 12.00 level, had correctly projected the price to the low 20.00s, and had sold off their final long contracts right up at that level. So what went wrong?

我们分析对了。几个月后，可可豆果真涨到了 22.00！这次交易，我赚了一些钱，当然，并没有赚到我分析的那么多。至于那些老兄呢？哎，前后 6 个月内他们亏了约 200000。怎么会这样？他们是在 12.00 开始买入，而且价格果如所料地涨到 20.00 出头，他们都在这个价位平掉最后一份合约，那又是什么地方出了差错？

Well, they started the campaign as cautious buyers (I couldn't figure that out, as they had plunged heavily in nearly all their other losing plays) and kept increasing the size of their buy orders as the market advanced from 12.00 to 15.00. Unfortunately, their position resembled an upside-down pyramid, and at the very first technical reaction, their account went into a big loss. When the margin clerk sent his familiar greetings, they panicked, dumping their entire position. If that weren't dumb enough, they committed the classic blunder! They went short, reasoning that they would take advantage of the downswing to recoup their recent heavy losses. Short on a technical reaction in a major bull market! Not surprisingly, they weren't quick enough to reverse back to long when the market inevitably resumed its advance. They took a beating on the short position as well. This typified their trading during the ensuing months. By the time the dust settled and we all sold out our final longs around the 22.00 level, they had contributed some \$200,000 in trading losses to the other, not necessarily smarter but more disciplined and strategically superior, players.

原来他们一开始很谨慎(我想不通，其它亏钱的交易中，他们都是一头栽进的)，价格从 12.00 涨到 15.00 途中，他们在慢慢提高加仓的数量。很不幸，他们的仓位像个倒金字塔，遇到第一次回调，他们的账户就出现很大的亏损。当期货经纪公司职员寄来那份熟悉的催缴保证金通知书时，他们大为恐慌，赶紧把整个仓位平掉。如果这还不算糊涂的话，接下来他们就犯了典型的错误。多头仓位平掉之后，他们推断，可以利用眼前的一波下跌趋势，把刚发生的庞大损失捞一些回来，于是做空。在大多头市场的技术性回调处做空！一点也不奇怪，当市场不可避免地恢复上涨时，他们没办法迅速转成做多。空头仓位也一样亏损。接下来几个月，他们的交易情况一直是这样。等到尘埃落定，我们全都在 22.00 平掉最后的多头合约时，他们发生了约 200000 的交易损失，这笔钱拱手让给了不见得比他们聪明，但更能严守纪律，策略上也比较高明的其他玩家。

Clearly, their strategy and tactics represented the perfect example of how not to trade the markets. They zigged (sold) when they should have zagged (bought); they zagged when they should have done nothing but watch the market and count their profits. You can almost profile good market strategy by describing the exact opposite of what these hapless professional traders did.

很显然，他们的策略和战术，是绝佳的反面教材。他们在应该买入的时候卖出了；应该静观其变，计算利润的时候，他们却买错了。只要照着这些不幸的专业交易者所作所为反其道而行，几乎就可以说明什么叫做良好的市场策略。

This little cocoa misadventure is just one of the more graphic examples of the lengths to

which futures traders will go in ignoring the most basic tenets of good market strategy and money management on the way to becoming big losers. Most speculators create these disasters unintentionally, but the result is still the same: big losses.

这件小小的可可豆不幸事件，只是很多鲜活例子中的一个。我们可以找到不少例子，说明期货交易者是如何一再忽视优秀市场策略和资金管理的最基本原则，最终成为大输家的。大部分投机者都是无意中制造了这些灾难，结果都一样：重大损失。

Some time ago, Mr. A. phoned and complained that the trading system he had been using at my recommendation wasn't working. He had just taken a big hit and was down to some 35 percent of his original capital. On the face of it, this spoke poorly for the technical system. His declaration seemed extraordinary to me, since I too had been following this particular system and knew that it had been performing quite satisfactorily. "How much capital did you start with," I inquired, "and what was the largest position you've had since going on the system?" His reply was a real shocker. He had started with \$25,000 and his largest position at any one time had consisted of 15 corn, 10 wheat, 1 sugar, 1 cocoa, 2 lumber, 2 hogs, and 1 Swiss, for a total of 32 contracts. I then asked if he had read and understood the manual that accompanied the system. He said that he had. How then, could he have been sitting with 32 contracts when the manual clearly advised a maximum of 6 contracts for the \$25,000 portfolio? I also asked him why he was in cocoa when the manual recommended \$50,000 as the minimum size account for carrying cocoa. But the most startling aspect of all this was his lumber position, which was the biggest loss in his account. Lumber isn't even on the system.

前些时候，A 先生来电话抱怨，说我推荐的交易系统一点都不管用。他刚刚在市场栽了大跟斗，本金亏损约 65%。表面上听起来，这套技术交易系统好像很差。但他这么说，让我觉得很奇怪，因为我也一直用这套系统，结果却相当令人满意。我深入问他：“你一开始投入多少资金？开始使用这套系统后，你最大的仓位是哪个？”他的回答令人震惊。他一开始投入 25000 元，任何时候仓位都有 15 份玉米、10 份小麦、1 份糖、1 份可可豆、2 份木材、2 份活猪和 1 份瑞士法郎，总共是 32 份。我问他，有没有看过和确实了解这套系统所附的手册。他说有。那么，为什么手册里明明写着 25000 元的投资组合，最多只能持有 6 份合约，他却持有 32 份？我又问他，为什么手册里建议可可豆最低投资金额是 50000 元，他要买可可豆？但是这还不要紧，最叫人吃惊的是他的木材仓位，木材仓位是他的投资组合中亏钱最多的。我们的系统中根本没有木材。

So why had he done these self-destructive things? And why had he spent nearly \$3,000 for a good long-term computerized trading system, only to completely ignore both the trading signals and the strategies? Like most speculators, bad trading habits are difficult to overcome. Bad trading habits? This hapless gentleman obviously traded on the basis of emotion instead of discipline, sentiment instead of logic, and subjectivity instead of objectivity. He allowed his fear of losing to overcome his hope of winning. When the system agreed with the positions he wanted to take, he took the positions. When the system was at odds with the positions he wanted to take, he still took the positions. In short - he used his own system instead of the tested and proven one in his computer. His system was deceptively simple - hold on to the losing positions and close out all the profitable ones as soon as they showed even a few hundred dollars profit. He apparently



was out to prove that his trading decisions were superior to those of the computer system. The bottom line results confirmed that they weren't. Well, at least he learned his lesson from all this, right? Wrong! He attributed his losses and his underperformance relative to the system to an unfortunate run of bad luck. Can you imagine that?

他为什么要做这种自我毁灭的事情？为什么他花了 3000 元左右，买了套那么好的长期电脑交易系统，却又完全忽视交易信号和策略？他跟大多数的投机者一样，坏的交易习惯很难克服。坏的交易习惯？这位不幸的先生显然是根据自己的情绪喜恶去交易，没有严守纪律；凭一时冲动行事，不用逻辑性的思考；用自己的主观意见，舍弃客观态度。他让输的恐惧战胜赢的希望。交易系统指示的方向跟他希望建立的仓位相同时，他当然会去建立仓位，但是当系统和他想建立的仓位不同时，他会照自己的想法建仓。简言之，他是用自己的系统，没有用电脑中经过测试，证明有效的系统。他自己的系统是一一持有亏钱的仓位，如果赚了钱，哪怕只有几百元，也要快速平仓。他显然是想证明他的交易决定比电脑交易系统所做的决定要好。最终结果证明他错了。那么，他已经吸取教训了吧？没有！他把自己的损失和表现不如交易系统，归咎于运气不佳。你能想象这样的事吗？

Lest you think that this sort of experience is just an isolated one, I received shortly afterwards a visit from a gentleman who had purchased the same computer system and had made the mistake of giving it to a professional broker to operate for him. He had done even worse than the previous fellow, having lost about 90 percent of his starting capital of \$10,000, and he had some serious reservations. Again, I asked the same opening question and was told that the \$10,000 account had commenced trading with corn, hogs, Swiss, sugar, and mini-silver; in some instances, more than a single contract. A cursory glance at the trading summary confirmed what I fully suspected - not only had the starting position been much too large for the capital, but the account had been grossly overtraded. In the presence of this trader, I reviewed his account vis-a-vis the signals generated by the system he thought he had been using - but which, in reality, he was not. I demonstrated to his satisfaction that had he followed both the signals and the strategy mandated by the system, he would have been down by only 20 percent. He would have had sufficient capital left to try to recoup the losses and get into the plus column - a far cry from the hopeless situation he was now in.

如果你认为这只是个别情况，那我再举个例子。在这之后不久，有位先生来找我。这个人买了同样的电脑交易系统，却犯了一个错误，他把这个系统交给一个专业经纪人去交易。他的下场比上面所说的那个人还惨，原始投资 10000，亏了 9 成左右。我开门见山问他同样的问题，他答说 10000 资金交易的是玉米、活猪、瑞士法郎、糖和银；大多是同时持有几份合约。粗看他的交易纪录，果然证明我的怀疑没错——以他的资金来说，不但刚开始建立的仓位太大，而且交易频繁。当着他的面，我根据系统所发的信号，检查了他账户的进出情况。他一直认为自己完全照系统所指示的行事，其实没有。我一一剖析，他听得频频点头称是。我说，如果他完全依照系统所指示的信号和策略去做，他只会亏 20%。这么一来，他会留下足够的钱去翻本，甚至还有赚——跟眼前的悲惨处境相比可以说是完全不同。

There is a good, solid lesson here, and it is this: In both cases, the system didn't fail the traders, the traders failed the system-and themselves as well.

这里有个很深刻的教训：在这两个例子中，系统都没有伤害交易者，是交易者伤害了系统——

一也伤害到了自己。

There is no single system or technical trading method, nor will there ever be one, that can be a winner all the time. However, a number of solid systems, when used properly and in conjunction with sound trading strategy and money management (and that certainly includes not overpositioning or overtrading), can provide the operator with an important edge in the quest for consistent profits. They enable the trader to win more on his profitable trades and to lose less on his unprofitable ones—and that's a significant edge we are always seeking.

这个世界上没有任何系统或技术交易方法能永保胜利，将来也不会有。但是，我们可以找到很多不错的系统，如果使用得当，并配以优秀的交易策略和资金管理（当然包括不要建立过大的仓位，也不要频繁交易），可以让交易者有能力做到长期赚钱。它们可以让交易者在赚钱的仓位上赚到更多，亏钱的仓位上亏的更少——这正是我们一直在寻求的优势。

Another important element of strategy that further contributes to this winning edge relates to the problem, and the ultimate decision, of which markets to get into when taking positions. I was recently faced with an interesting market dilemma and would like to share with you both the problem and my solutions. I opened a new account with an investor in San Francisco and was evaluating which markets to put him into. In terms of the currencies, my system had been long the yen for the past six months with a substantial profit on the position but had just recently gone short the Swiss with just a small profit on the open position. I wanted to have a position in a currency, but which one? I decided on the short Swiss, since the position had only recently been signaled and the reversal stop was just 35 points above the market. This limited the loss to some \$475 per contract, whereas the stop on the yen position was much further away, equating to a bigger dollar risk. Here is the practical embodiment of one aspect of my strategy which mandates that you do not allow (well, try not to allow) a good profit to turn into a loss. What is a good profit? A profit of 100 percent or more of the position's margin.

另外还有一个重要的策略成分，就是在建立仓位时，到底选择哪个市场。最近我碰到了一个很有意思的两难问题，在这里提出来，跟读者分享我的解决方法。我替旧金山一位投资者开了新账户，并评估哪个市场适合他进入。就外汇来说，依据我的系统，我6个月来一直做多日元，赚了不少钱，也在做空瑞士法郎，赚的钱少点。我希望能建立外汇仓，但是要选择做哪一种货币？我决定做空瑞士法郎，因为这个仓位是前不久根据信号才建立的，而且反转止损点只比现价高35点，如此算来每份合约最多亏475元，而日元仓位的止损点距离太远，风险比较大。我的策略很现实，其中一点就是不要让（或者说是设法不要让）还算不错的利润变成亏损。什么叫还算不错的利润？我指的是100%的利润或者是比投入的保证金还多的利润。

Continuing with my problem of deciding on the initial positions for this new account, my computer system was short all three grains - beans, corn and wheat. I opted to take just one of these positions. With the grain markets down quite severely and in a rather oversold position, even a modest rally could be severe. I wanted to limit my exposure on the short side of grains. So which one would it be? I would want to be short either the weakest market or the one with the closest reversal stop. The stop on corn was 16 cents -

quite a high risk for this relatively slow-moving market. The stop on beans was even further at 44 cents. This short position had been signaled some 14 months earlier and had large profit. Nevertheless, 44 cents, equal to \$2,200 risk, was excessive for a new position. However, the buy stop on wheat was just 9 cents above the current market, equating to a risk of some \$500 per contract, including commissions. My decision seemed obvious: Sell the wheat. The risk was the smallest of the grains, and, if the market continued to decline as the major trend seemed to indicate, the reversal stop would continue to follow the market down to a no-loss and, soon enough, a locked-in profit. Here is a straightforward example of viable market management in a routine day-to-day situation.

继续谈新账户的建仓问题，我的电脑交易系统指示做空 3 种谷物——黄豆、玉米和小麦。我只想选一种建仓。由于谷物市场跌幅相当大，卖超严重，即使是温和的反弹，幅度也可能相当大。我希望能够限制做空谷物的风险。那么该选哪个呢？我想选趋势最弱的一个，或者是选反转止损点离现价最近的商品来做。玉米的止损点是 16 分——相对于变化缓慢的市场来说，风险实在很大。黄豆的止损点更高，是 44 分。空头信号在 14 个月前就已发出，获利盘很大。但是，44 分，相当于 2200 元的风险，对于一个新仓来说，未免太高了些。小麦的买入止损点只比现价高 9 分，相当于每份合约约 500 元的风险，含手续费在内。因此我的决定似乎十分明显：做空小麦。3 个谷物中，做空小麦的风险最小，如果市场如主趋势显示的那样继续下跌，那么反转止损点就会不断跟着市场走低，直到绝不会发生亏损的地步，不久后便会锁定利润，包赚不亏。这便是每天例行工作中，有效市场管理策略的明显例子。

## CHAPTER THREE KISS (Keep It Simple Stupid)

### 第 03 章 务求简单

There's this guy I know named Joe, and his motto is KISS. It's not an expression of his amorous nature. It translates into, "keep it simple, stupid," which aptly describes Joe's extremely successful approach to futures trading.

我认识一个人，他叫乔，他的座右铭是 KISS。这并非表示他喜欢谈恋爱。KISS 其实是 keep it simple, stupid 的缩写，也就是务求简单，简单到不必用大脑的意思。乔交易期货之所以那么成功，靠的就是这一点。

In early October 1985, Joe had been taking good profits on the long side of sugar and the short side of beans. Most of the markets had old and established trends then and were pretty crowded with commission house speculative long positions with a substantial quantity of sell-stop orders below the market. Under these conditions, Joe felt that the markets were pretty vulnerable to a bear raid by professional operators. Accordingly, he didn't fancy sharing the same side of the markets with a predominance of what he considered weak long holders. He was looking for a new and less crowded market to play in, and his attention was increasingly drawn to coffee. Joe characteristically avoided trading coffee - matter of fact, he didn't even drink the stuff! Between the sharp practices of the producing nations, powerful trade houses, and professional floor traders, Joe felt that the outside coffee speculator was playing in a game with a loaded deck.

1985 年 10 月初，乔做多糖，做空黄豆，赚了很多。那时候，大部分市场早就有了既定的

趋势。投机做多的经纪商太多了，他们在市价之下有大量的止损卖单。在这种情况下，乔觉得如果专业的空头交易者袭击一下的话，市场会很脆弱。他觉得那是多头气势较弱的市场，因此，他没有参与。他要找的是没有那么多拥挤在里面的新战场，他慢慢地将注意力放到咖啡豆上面。乔从来不交易咖啡豆——事实上，他根本不喝咖啡！从生产国，强而有力的交易商和专业现场交易者的实际做法来看，乔觉得咖啡豆的投机者都是挤在一起玩。

But events that were shaping up convinced Joe to take a second look at this volatile market. Recent price action revealed the major trend was sideways, with the market finding strong support on setbacks to the 134.00 level (basis December) and resistance on rallies into the 140.00 to 141.00 zone. This broad sideways trading range had been ongoing since mid-July; in fact, Joe had made a few countertrend trades, buying on reactions toward the bottom of the trading range and selling on rallies toward the top. During the last few months, Joe had reaped some small but meaningful profits. The more Joe studied the technical aspects of this coffee market, the more he came to focus on the significance of an eventual breakout from this 134.00 to 141.00 sideways trading range (see Figure 3-1).

但是形势在改变，乔重新观察这个波动剧烈的市场。最近的价格显示主要趋势是横向盘整，回调到 134.00（即期 12 月）有强大支撑，反弹到 140.00——141.00 间有压力。从 7 月中旬以来，就一直呈现这么宽的横向盘整区间。乔做了几次逆势交易，在价格跌到区间下档时买入，涨到区间上档时卖出。近几个月，乔赚了一些小钱，也觉得很有意思。乔对咖啡豆市场的技术面研究得越多，越觉得这个市场迟早要突破 134.00——141.00 的交易区间（见图 3-1）。

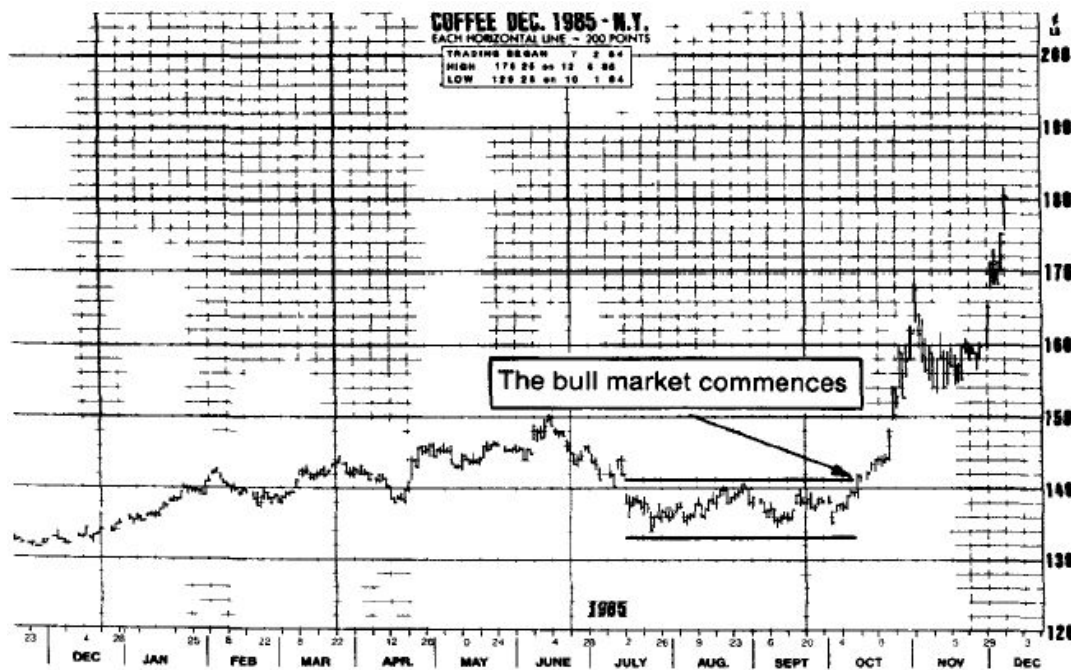
FIGURE 3-1 December 1985 Coffee

Between July and October 1985, futures were locked within a tight range from 134.00 to 141.00. Astute technical traders premised that a breakout (on close) in either direction would set the stage for the next big move, and they were right. On October 10, the December future closed at 141.65 - the bull market had begun! The market ultimately reached the 270.00 level, basis nearest future, before the move ran its course.

图 3-1 1985 年 12 月咖啡豆 （文字：多头市场开始）

1985 年 7 月——10 月间，期货锁定在 134.00——141.00 间。精明的技术交易者看出，不管是往哪个方向突破（收盘价），都会为下一步的大行情奠定基础。他们是对的。10 月 10 日，12 月期货以 141.65 收盘——多头市场开始了！价格走完多头行情前（即期），最后涨到 270.00。





But in which direction would it pop? Joe didn't know. But he did project that, once it closed outside of this range, there would likely be a big move, and he intended to be in on it.

但是它会往哪个方向突破呢？乔不知道。不过有一点他有把握，那就是一旦收盘价落在区间之外，可能会有很大的行情，而他希望这种事情发生的时候，他正好建完仓。

During the week of October 7, the market became very quiet. Like the calm before the storm, this suggested that something big was about to happen. Joe left open orders with his broker to buy a quantity of Decembers at 141.60 stop and to sell at 133.40 stop; in the event of either order being filled, he would cancel the other one. This meant that he would remain on the sidelines while prices were locked within this broad trading range but he would get aboard as soon as the market popped out of the range in either direction.

10月7日那一周，市场非常沉静。就像暴风雨前的宁静，这表示有大事要发生。乔向他的经纪人下了开放式交易委托单，买入一定数量的12月期货，进场点设在141.60，同时卖出同样数量的12月期货，进场点则设在133.40。如果某张委托单成交，就取消另一张单子。这表示，如果市场还是在原来的区间内上下起伏，那么他会待在场外，当市场往任何方向突破，他会马上进场。

Joe didn't have long to wait. On the morning of October 10, the December coffee future opened at 138.80, traded within a 300-point range during the session, and closed at 141.65 - up 229 points from the previous close. That was what Joe had been waiting for, and he bought a substantial long line for both his clients and himself between 141.60 and 141.80.

乔没有等太久。10月10日上午，12月咖啡豆期货以138.80开盘，全天在300基点内上下波动，最后以141.65收盘，比前一天收盘价涨了229基点。这就是乔一直在等待的机会，他在141.60——141.80间帮客户和自己大量买入。



Joe was pretty comfortable with this position because the market had broken out of a broad base area trading range and now looked much higher. The next area of resistance was at the level of the 1984 highs around 160.00 (basis weekly close, nearest future). He would be buying more on stop just above this 160.00 level. But most of his clients were nervous about the position, and, during the following days, they let him know it. Just about all the Street's market letters and advisory services were bearish, including some prominent and presumably well-connected fundamental reviews. And here was Joe, plunging on the long side.

乔对自己的仓位相当放心，因为市场已经突破宽广的横向盘整区间，看起来涨的很高。下一个阻力位在 1984 年 160.00 附近的高价（即期每周收盘价）。在 160.00 以上他还会买入更多。但是他的大部分客户都对所建的仓位感到紧张，接下来几天，都把自己的不安告诉了乔。他们有这种情绪，是因为华尔街几乎所有的市场报告和咨询机构都一致看空，包括一些很有名可能关系网很大的基本面评论报告。而乔却突然做多。

His clients' inquiries ranged from very curious to mild panic, but his stock reply was, "It's a bull market." In mid-November one of his larger accounts, who had apparently read one of these bearish reports recommending shorts, demanded to know why Joe had plunged on the long side of coffee. Joe realized that any simplistic technical analysis would fall on deaf ears and that the caller wanted to hear something that he would understand and could logically relate to the current market situation. Gazing out his window during much of this conversation, Joe could see the bleak, cold skies of an impending cold front - and the logical explanation was then revealed to him! Joe matter-of-factly informed his client that, since we were approaching winter, the first serious frost would damage the trees and reduce the crop. Joe wanted to be long because the frost would put the market up. The pieces did logically fit and seemed to satisfy his client, so Joe decided to use the same story on anyone else who called.

客户的询问，从非常好奇到比较恐慌的人都有，但是他一成不变的回答总是：“那是多头市场。” 11 月中旬，他的一位大客户读了一篇建议做空的报道，打电话要求乔解释突然做多咖啡豆的理由。乔知道，简单的技术分析，有些人就是听不进去，打电话来的人一定要听到某些他能理解，而且合乎逻辑的解释。通话的时候，乔正好对着窗外，看到了阴冷的天空，显示一波寒流就要来临——突然间，他灵机一动，找到了合乎逻辑的解释！乔装模作样地对客户说，寒冬已近，第一道严重的霜害会伤害植物，减少收成。乔做多是因为霜害会促使价格上涨。这番说词合情合理，客户似乎听得很满意，因此乔决定下次再有人打电话来问，他就用同样的回答。

The market did follow Joe's bullish scenario and began a good advance up and out of its broad sideways trading range. On the following weekend when Joe was idling about, he suddenly recalled that Brazil, being south of the equator and in the southern hemisphere, would be enjoying balmy summer weather in December. Winter... frost... crop damage ... indeed!

市场确实是乔所预料的多头趋势，开始上涨，脱离了宽广的横向盘整交易区间。接下来的那个周末，乔闲着没事干，突然想到巴西其实是在赤道以南，而 12 月巴西应该是温暖的夏天。严冬……霜害……收成伤害……全是一派胡言！

Having bought his original line of Decembers between 141.60 and 141.80-and having pyramided twice on the advance-Joe had the distinct pleasure of watching the market soar to over 180.00. Profits were over \$14,000 per contract when they expired in December. And the market didn't stop advancing till it reached the 270.00 level, basis nearest future, before falling. That's the end of Joe's "simple" story.

乔在 141.60——141.80 间开始建仓 12 月期货，而且在上涨途中两次金字塔加仓。看着价格涨到 180.00 以上，当然是件赏心悦目的事。合约在 12 月到期时，每份合约利润有 14000 元以上。而且价格还在涨，最近月份期货涨到 270.00 才开始下跌。乔那简单的故事讲完了。

But it's not the end of mine. The very graphic lesson here is that we are traders dealing in a difficult and leveraged speculative environment, and success will come only to those who keep it simple in a disciplined, pragmatic, and objective manner. Like Joe, I would rather be right for the wrong reasons than wrong for the right ones.

但是我的故事还没讲完。我们上了生动的一课：我们这些交易者是在十分困难，以小搏大的环境中打拼，成功是属于那些严守纪律，务实和客观的人。就像乔，我宁可因为错误的理由而做对，也不愿意因为正确的理由却做错。

It is particularly important for traders to keep things simple because just about everything you read or hear about the markets appears to be so complicated. The crosscurrents, contradictions, and contrasts that seem to confront commodity traders these days are more confusing and ambivalent than at any time in my memory. So what's a trader to do?

对交易者来说，最好把事情简单化，因为你在市场中看到或听到的每一件事情都是那么复杂。商品交易者现在碰到的反对意见、不同建议和不同观点，比我记忆中的任何时刻都更加混淆视听，把人搞的眼花缭乱，无所适从。那么交易者要怎么办？

In December 1985 - just when we had accepted the fact that inflation was on the wane - the leading business daily told us that worldwide inflation had actually intensified rather than eased. And then, just as the leading commodity chart service had convinced us that commodity prices were positioned for a gradual across-the-board increase, we read the following in Newsday (December 4, 1985):

1985 年 12 月——就在我们相信通货膨胀日趋沉寂的时候——一份著名的商业专业报纸却告诉我们，全世界的通货膨胀实际上已经加剧，而不是缓解。接着，就在著名的商品趋势图公司卖给我们的图表显示各类商品价格蠢蠢欲动之际，我们看到了《新闻报》里面有这么一段话（1985 年 12 月 4 日）：

A growing oversupply is likely to depress commodity markets until the end of the decade...a U.N. report said. Though prices may rebound, the overall recovery in demand will remain weak in major industrialized countries at least through next year.

联合国一份报告说：供给过剩越来越严重，可能会抑制商品市场，直到 89 年结束……虽然价格有可能反弹，主要工业国的需求还是很弱，复苏现象至少会拖到明年。

"At least through next year" - what happened to "until the end of the decade" in the very same paragraph? What's a trader to do?

“至少会拖到明年”——那么同一段中说“直到 89 年结束”又是怎么回事？交易者要怎么办？

Every time soybeans have a strong rally, we are informed that the drought in Brazil is worsening, causing unspecified damage to its soybean crop. Predictably, whenever the bean market declines, we are informed that rain or good growing weather is expected in Brazil or our Midwest. Ditto for coffee, which has thrilled agile traders with both a major bull and bear market in rapid succession, both far surpassing anyone's most optimistic forecasts. And what about sugar, another high-flying rollercoaster market. The commentators inform us that rallies are caused by increased demand for sugar plus the likelihood of smaller crops; and that reactions are caused by reduced demand for sugar and the likelihood of larger crops. What's a trader to do?

每当黄豆强劲上涨的时候，我们就会听到巴西的干旱日益恶化，对黄豆收成造成了数量不明的伤害。可以想象，每当黄豆价格下跌的时候，我们就听到巴西或我们中西部喜获甘霖或气候对作物生长有利。咖啡豆的情况也一样，大多头和大空头市场迅速交叉出现，趋势超越任何人的最乐观预测，连身手敏捷的交易者也为之震颤不已。糖是另一个大起大落的市场。商品评论家告诉我们：糖上涨的原因是需求增加和收成可能减少；糖下跌的原因是需求减少和收成可能增加。交易者要怎么办？

I can tell you what this trader does under such ambivalent circumstances. He goes back to the drawing board, which, in this case, means the charts, both daily and long term historical studies of seasonal price tendencies, and his trusty old Kroll/Wilder Long Term Computer Trading System. Combined with these technical tools is a strong conviction, born out of nearly 30 years of practical experience, that a rigorous, objective trend-following analysis, coupled with the discipline to believe in and adhere to the projections derived from that analysis, is clearly the best way to play the markets. The overriding objective of this strategy is to make more on your winning trades and lose less on your losing ones. Pragmatic analysis and trend projection of markets plus a viable strategy are absolutely essential. This was well articulated by Jesse Livermore when he said, "There is only one side of the market, and it is not the bull side or the bear side, but the right side."

我可以告诉你，在这种公说公有理，婆说婆有理的情况下，交易者该怎么做。碰到这种情况时，交易者应该回到桌面，这里我指的是去看商品趋势图。除了研究日线级别的趋势，还要研究长期历史性和季节性的价格倾向，同时要分析可靠的克罗/怀尔德长期电脑交易系统。这些技术工具是经过约 30 年实战经验积累出来的心血结晶，一并使用，可以给人很大的信心，相信严谨和客观的趋势跟踪分析，加上信奉和遵守经过分析所得的预测，显然是进出市场的最好方式。这套策略极其客观，可以使你赚钱的仓位赚的更多，亏钱的仓位亏的更少。务实的分析和对市场趋势的预测，加上有效的策略绝对是最本质的。杰西·利弗莫尔讲得十分明白：“市场只有一个方向，不是多头，也不是空头，而是做对的方向。”

On the subject of "the right side," I recently traveled to Los Angeles to conduct a weekend seminar on futures trading strategy in conjunction with long-term trading systems. My presentation was divided into two segments - first, a discussion concerning long-term trading systems whose objectives are capital appreciation within the bounds of acceptable

risk and capital drawdown; second, the trading strategies that should be utilized in conjunction with trading systems to achieve these objectives.

谈到“做对的方向”，前不久我去了洛杉矶，在一个周末研讨会上演讲，讨论如何融合期货交易策略和长期交易系统。我的演讲内容分成两部分——第一部分谈长期交易系统，它的目标是在可接受的风险和止损下，如何求取资本增值；第二部分我讲到交易策略应配合交易系统才能达成前面所说的目标。

To say that the two dozen investors at my seminar were sharp and well-prepared would be an understatement. I was kept on my toes for the entire two days and was constantly impressed with the dedication and sophistication that these nonprofessional speculators clearly demonstrated. By and large, they knew their computers and the various logistics of opening and managing their trading accounts. They were receptive and eager to learn all they could about trading systems and concomitant strategies.

如果说来参加研讨会的 20 多位投资者都很聪明，而且有充分的准备，这还不够。在这两天的研讨课程中，我很紧张。这些非专业投机者全神投入并思虑周全，给我留下了很深的印象。大体来说，他们懂电脑，对开户和管理账户也都了如指掌。他们愿意并渴望学习交易系统和附属的策略。

After teaching them the technical aspects of how to use the computer in conjunction with trading systems, I dealt with the other half of the equation - the strategy of successful operations. Here I stressed the importance of sticking to simple and basic tenets of sound money management. Personal discipline, self-sufficiency, and pragmatism are the crucial characteristics of the successful speculator, but they are the most difficult virtues to teach. And, after you learn them, they are still the most difficult virtues to practice.

把如何融合交易系统和交易策略的电脑技术教给他们之后，我讲到另一半——成功交易的策略。在这里，我强调了要遵守简单和基本的原则：优秀的资金管理十分重要。成功投机者最重要的素质是严守个人纪律，依赖自己，要务实。但是这些美德是最难教的。而且，就算学会了，实际应用上还是十分困难。

Part of the equation of successful speculation requires the operator to undertrade, both in terms of the size of his position and the frequency of turnovers. Excessive trading involves additional costs of commissions and breakage. Even more onerous, it places the operator in a mental and emotional position totally at odds with the imperative of sitting with winning positions for the full duration of the favorable move. I hold that it is irrelevant to think about the length of staying aboard a position solely in terms of its time duration. “Do you hold a long-term position two months, three, four?” I have frequently been asked. “Nothing like that,” is my typical response. You hold a position for as long as the market continues going your way; you let the margin clerk, the trading system you are using, or an objective chart analysis tell you when the market has turned against you (more on this important topic in later chapters).

投机要成功，同时要求交易者无论是在建立仓位的大小上，还是交易的频率上，都要比一般水准低。过度交易会增加手续费和发生亏损。更糟的是，这么做，会使交易者所处的精神和情绪状况完全跟应该有的情况背道而驰。正确的做法是碰到趋势对自己有利时，交易者应该

保持从容的态度，稳坐赚钱的仓位，不要轻易去动它。我确信单以时间的长短来决定要持有多久是不对的。经常有人问我：“长期仓位要持有 2 个月、3 个月还是 4 个月？”我通常回答说：“没人这么问的。”只要市场对你有利，不管多久，仓位都要继续持有。你什么事情都不要管，让期货公司，你所用的交易系统或者一份客观的图形分析来告诉你，市场什么时候开始对你不利（后面几章还会就这个重要的主题多谈一些）。

Clearly, if you can develop the technique and the strategy of sitting with profitable positions for the major move, and have a system or technical method to get you out of adverse positions before the losses get onerous, you don't have to start with a huge amount of capital in order to have the potential for profitable results. Traders who stress accuracy of trade timing, both entry and exit, can start with as little as \$15,000 or \$20,000. This modest opening equity leaves very little room for error. Nevertheless, the market has always functioned as the great equalizer of wealth, rewarding the patient, disciplined, and able players while punishing the careless and inept ones, regardless of the size of their starting capital. It is possible to rack up a consistent and impressive score from modest starting capital, to which I can attest from personal experience. The annals of finance are replete with true-to-life stories of powerful and wealthy capital accumulations that began from small but talented operations in the futures markets.

很显然的，只要你能发展出你所需的技巧和策略，碰到大行情时持有赚钱的仓位不放，而且你有一套系统或技术方法，能在损失一发不可收拾之前，赶紧平掉仓位，那么一开始你并不需要为了大赚一笔，而投下庞大的资金。强调准确进出时机的交易者，开始时可以用低到 15000——20000 元的资金进场。这笔金额不大的进场资金，发生错误的空间非常小。而且，市场就像一个伟大的财富分配器，它不会考虑任何人的资金大小，它只会奖赏有耐心，有纪律，有能力的人；惩罚漫不经心，不称职的人。根据我的亲身经历，不多的启动资本，也有可能产生持续不断和可观的利润。期货市场中，充满着靠着小钱起家，凭智慧发财的真实故事。

## CHAPTER FOUR Winners and Losers

### 第 04 章 赢家和输家

In his memoirs written in 1829, Bourriene recounts an incident in which Napoleon was asked which troops he considered the best. "Those which are victorious, Madame," replied the emperor.

布里埃内在 1829 年所写的回忆录中，谈到一件往事，有人问拿破仑哪支军队最好。“得胜的军队最好，女士，”皇帝答道。

I was reminded of this incident while perusing some notes on the subject of winners and losers in the commodity arena. The Wall Street Journal of January 10, 1983, printed a survey of 20 senior commodity specialists and their best investment bets for the first half of that year. Three points were given to first choice, two points to second choice, and one to third choice. The results were:

在阅读一些关于赢家和输家的评论时，我就会想到下面这个故事。1983 年 1 月 10 日《华



尔街日报》发表了一篇调查报告，20 位资深商品专家推荐当年上半年最好的投资产品。第一个选择得 3 分，第二个选择得 2 分，第三个选择 1 分。结果如下：

Buy copper	18 points
Buy gold	16 points
Buy foreign currencies	15 points
Buy stock indexes	14.5 points
Buy cattle	11 points
Buy silver	7.5 points
买入铜	18 分
买入黄金	16 分
买入外汇	15 分
买入股指期货	14.5 分
买入活牛	11 分
买入白银	7.5 分

Some interesting observations here bear further reflection. First and most obvious, all recommendations were on the buy side. This proved a mistake since, of the top six selections, only two - stock indexes and copper - advanced during the six-month period. Of the remaining four selections, gold and foreign currencies were down, and cattle and silver just managed a sideways move. And, while all selections were biased to the long side, the few serious bull markets during the period-corn, beans, cocoa, cotton, and sugar-were totally overlooked.

这里有一些很有趣的地方，值得我们进一步深思。首先以及最明显的，专家所有的建议都是买入。这显然是个错误，因为在 6 项优先选择中，只有 2 项——股指期货和铜——在之后的 6 个月内上涨。其余 4 项中，黄金，外汇下跌，活牛和白银只是横向盘整。而且，虽然所有的选择都偏多，那段期间内不少真正的多头市场，如玉米、黄豆、可可豆、棉花和糖，却完全没人提到。

Isn't it noteworthy that copper appears so consistently on the list? It was also second selection in the previous (second-half 1982) survey and was first selection in the first-half 1982 survey. The actual price action of the red metal, as well as the composite decision of the successful players, was apparently not affected by its recurring top selection during this year-and-a-half period. The market barely managed a broad sideways move (down during most of 1982 and up during first-half 1983).

铜一再上榜不值得我们注意吗？上一次（1982 年下半年）的调查中，铜排名第二，1982 年上半年的调查排名第一。在前后一年半的期间内，虽然铜一再名列前茅，实际的价格趋势，以及成功的交易者所做的决定，却不受这排名的影响。这段期间内，铜价勉强在很宽的区间内横向盘整（1982 年大部分时候下跌，1983 年上半年上涨）。

The point of this exercise is to show how difficult it is to predict the course of futures prices - even a mere six months ahead. The dismal record of these experts should encourage serious commodity players to note two things:

上面的回顾告诉我们：预测期货价格趋势十分困难——即使只是预测未来 6 个月的趋势也没那么容易。专家们常常出错，这么差的表现提醒认真的商品交易者要注意两件事情：

1.The experts are frequently wrong, and

1.专家常常是错的，而且

2.A technical approach to commodity investment and timing, coupled with sound money management and a focus on trend following rather than trend predicting, are really the best ways to operate for maximum results.

2.交易商品求取最高利润的方法，是掌握好的时机，运用技术方法，同时必须有优秀的资金管理，并把注意力重点放在趋势的跟踪上，而不是放在趋势的预测上。

But a thoughtful student of these markets must ask the question, Why are the experts so often wrong; why do so many traders lose money? The answers may be circuitous and often are difficult to pin down. However, it may be constructive to reflect on what I call “the speculators’ laments.”

市场中善于思考的学生一定会问：为什么专家常常犯错？为什么有那么多的交易者亏钱？答案不太好说。但是，我命名的“投机者的悲叹”一说，可能对你有建设性的启发。

With the exception of my 1975 -1980 sabbatical, I have spent most of the past 30-odd years in a quiet, secluded office, either on Wall Street or aboard a large boat, with trading screen, phones, technical studies, and other necessary accoutrements at hand. Invariably, my principal focus toward markets has been to try to make lots of money on my favorable positions and avoid getting wiped out or taking big losses on my adverse ones.

除了 1975 年——1980 年我在休息，过去 30 多年来，大部分时间我都待在华尔街或一艘船上，坐在安静隐蔽的办公室里，里面有交易屏幕、电话、技术研究资料以及其它必须的装备。当然我一心一意关注的是：赚钱的仓位赚的越多越好，亏钱的仓位亏的越少越好，同时也要避免惨遭洗盘。

I have invariably played a lone hand - and very much by choice, having learned to do this early on starting with my first years as a Merrill Lynch commodity broker. During one particular period, some of the cocoa crowd initiated me into their daily after-the-close sessions at the venerable Coachman tavern in lower Manhattan. Here, the cocoa fraternity used to huddle on late afternoons, with the commercials and large locals trying, by way of liberal quantities of free drinks and even free market tips, to sucker the commission house brokers and their clients into untenable and unprofitable positions. The lesson from these sessions emerged loud and clear: Not much good comes from sharing trading ideas and market opinions with others regardless of their presumed experience or expertise. The universal truth on the Street is “Those who know, don’t tell; those who tell, don’t know.”

我一直独来独往，一个人交易——这完全是个人的选择，这是我第一年在美林公司当经纪人时学会的。有一段特别的时期，一群做可可豆的人让我加入每天收盘后的聚会，地点选在曼哈顿南区大名鼎鼎的马车夫酒馆。这些可可豆期友通常都会聊到很晚。里面的商户和本地大户无限制供应免费饮料，甚至免费市场小道消息，目的是引诱经纪行的经纪人和他们客户建立错误的仓位。我们可以从这种聚会得到一个教训：不管别人多么有经验或多么能干，跟别人分享交易思想和市场意见，是不会有太大好处的。金融市场上放诸四海皆准的真理是：“知者不言，言者不知”。

Over the ensuing years, I've occasionally had the opportunity lecture or teach a course on futures trading. My presentations generally focused on market strategy, tactics, and money management, rather than on a series of market tips on what to buy or sell. I nearly always came away feeling that I had profited by each such experience, that I had expanded my knowledge or understanding of my chosen profession.

接下来几年，我偶尔有机会演讲或教授期货交易方面的课程。我所讲的内容大体上以市场策略，战术和资金管理为重点，而不是讲一大堆市场小道消息，告诉别人要买什么，要卖什么。每次上完课，我都觉得自己有收获，觉得对自己所选择的行业又有了更深一层的认识，知识领域扩大了。

Perhaps the most memorable of these events was a series of trading seminars I conducted in Miami, Chicago, New York, Dallas, and Los Angeles on successive weekends. Attendees ranged in age from 19 to 86, with several parent-offspring and, of course, husband-wife teams among the participants. The level of experience ranged from total neophyte all the way to professional floor and upstairs trader. And, although I spoke more than I listened, I did manage to ask a lot of questions. The replies were particularly enlightening.

这里面记忆最深刻的，也许当属周末在迈阿密、芝加哥、纽约、达拉斯和洛杉矶所举办的一系列投资研讨会。出席者年龄从 19 岁到 86 岁都有，也有父子，夫妇同来的。听讲者的经验从纯粹的新手到专业现场交易者和大额交易者都有。虽然我讲的比听的多，但我会问很多问题，所听到的答案深富启发性。

I discovered a surprising commonality of experiences among the several hundred participants. And the speculators' laments really weren't all that different for the novices, although many of the experienced and professional operators were understandably reluctant to admit to them. Perhaps the frustration most common to speculators, both amateur and professional, is this: "I watch the market moves in the direction of my analysis; finally, when I take the position, prices abruptly reverse and careen in the opposite direction" Will it console you to know that all traders feel the same frustration at one time or another? It is primarily a consequence of inept tactics and timing, rather than a plot by "them" to get you (and me) out of the market with big losses. But how could "they" possibly know that you (and I) just bought or sold and are now vulnerable for a reversal? I was once so struck by succession of these whipsaws, that I imagined even if I put on the perfect hedge of buying and selling the very same future, "they" could still find a way to smoke me out with a loss on both legs of the position. Illogical perhaps, but it sure feels this way after a discouraging succession of whipsaw losses.

我发现几百位听众的经验都差不多，让我吃惊。关于投机者的悲叹，新手会悲叹，很多有经验的专业交易者也会悲叹，只是他们不愿承认而已。不管是专业的，还是业余的投机者，最常见的挫折也许是：“我看到市场按照我分析的方向移动，而当我建立仓位之后，价格突然反转，往相反的方向走。”其实所有的交易者都会遇到这样的挫折，这话能不能让你心里好受一点？这种现象之所以发生，主要是因为战术和进出时机不当，而不是“他们”怀有阴谋，刻意把你（和我）洗出市场，产生巨大的亏损。“他们”怎么可能知道你（和我）刚买或刚卖，趋势一反转，你就招架不住？我曾经碰到过这种上下洗盘，让我深受打击，心有余悸之余，还胡思乱想，认为自己即使同时买入和卖出同一个期货，“他们”也能找到办法修理我，让我两个仓位都发生亏损。这种想法可能不合逻辑，但在一连串的洗盘亏损后，我们一定会有这种草木皆兵的感觉，觉得处处有人跟自己作对。

A corollary to this lament is this: “I invariably buy on strength near the top of every rally and sell on weakness near every bottom.” In fact, the accumulation of ineptly timed buy or sell orders by undermargined speculators, who tend to buy when everyone else is buying and to sell when everyone else is selling, are what makes tops and bottoms - at least on a short to intermediate-term basis. The result of such careless and poorly timed trading is predictable-big losses and small profits, with an overall tendency to red ink.

悲叹的表现是：“我总是在反弹的高点附近买入，在底部附近卖出。”事实上，这种情况的产生，是因为投机者总是在大家都买入的时候跟着买，大家都卖出的时候跟着卖，于是就形成头部和底部——至少在短期到中期的情况会是如此。这种不用心和进出时机不当的后果是可以预见的——那一定是很大的亏损和很小的利润，整体算下来，当然是亏损。

Do these quotations sound familiar?

下面这些话你是不是觉得很熟悉？

“I told my broker to buy sugar, but he talked me out of it.” (Translation: The speaker may have been thinking about getting into some long-sugar but didn't-and, of course, the market went up).

“我叫经纪人帮我买入糖，但他叫我卖出。”（这话的意思是：讲话的人可能一直想做多糖期货，但是没做成——当然了，接下来价格上涨了。）

“My broker called and told me to buy some sugar. I wasn't keen on the idea, but he talked me into it.” (Translation: The speaker bought some sugar, and it went down shortly after the trade).

“我的经纪人打电话来，叫我买入一些糖。我不觉得这个主意有什么好，但是他说服了我，叫我买入了一些。”（这话的意思是：讲话的人接下来确实买了一些糖，但是一买入，价格马上就下跌了。）

If these quotations don't sound familiar, either you have just started trading or you have a very short memory! These nearly universal quotations express a nearly universal phenomenon - that is, we invariably find a convenient way to rationalize our errors, mistakes, and miscalculations. May I suggest a sure-fire antidote to this losers mentality?

如果你没有听过这样的话，要么你是新手，要么你太健忘！这样的话到处都能听到，显示了一种普遍的现象——那就是我们喜欢用简单的方法为自己的错误找借口。可不可以让我推荐

一个解药，根治这种输家心态？

Analyze your markets and lay out your strategy and tactical moves in privacy. Don't ask anyone's advice - that includes brokerage advisories, market tips, and even well-intentioned floor gossip. And don't offer your advice to anyone else. You don't care if Cargill is buying corn, Gill and Duffus is selling cocoa, or Salomon is buying bonds. You stick to your objective analysis and market projection based on whichever method or technique has proven itself viable to you, and you revise that strategy only on the basis of pragmatic and objective technical evidence. Such evidence could be a signal from your charts, from your computer system, or from your friend the margin clerk, who reminds you that your position has moved adversely and that your account has become undermargined. In short, if you do make money in your trading, stand up and take the accolades. If you lose money, you alone take the rap. Obviously, you will need the confidence and the courage of your convictions to trade into or out of a market. If you don't have that confidence, you probably shouldn't be making the trade (except to close an adverse position to limit your loss exposure).

我的办法是：自己分析市场，部署好策略和战术，不要让别人知道。别去请教别人的意见——所谓别人的意见，包括经纪人的忠告、市场建议甚至是好心的营业厅小道消息。同时，不要把你的意见告诉任何人。张三买玉米，李四卖可可豆或者王五买债券，你都不必在意。只要有某种方法或技术证明对你管用，你就根据这种方法或技术去做客观的分析和市场研判，并且坚守分析和研判的结果就可以了。此外，只有在合乎实际和客观的技术证据显示有必要时，才修正交易策略。这些证据可能是你的图形，你的电脑交易系统，跟催保证金的职员所发出的信号，他们会提醒你，你的仓位是逆势的，你的账户中保证金已经不足。简而言之，要是你的交易赚了钱，那么你应该抬起胸膛，接受奖赏。如果亏了钱，要自己承担亏损。很显然的，进出市场你都必须有信心和勇气。如果你没有这种信心，就不要交易（除非是要平掉不利的仓位以控制亏损）。

The list of speculators' laments goes on, but they all seem generally related to carelessness or poor trade timing, ignorance of the basic tenets of sound strategy, and lack of confidence and discipline in adhering to a good technical system or trading approach. Serious introspection, then, suggests this thesis: A sound strategy and viable tactics are just as important to overall success as a good technical or charting technique.

投机者的悲叹有很多表现，但是大体来讲，跟以下缺点有关：不用心，进出时机不当，漠视优秀策略的基本原则，缺乏信心，没有纪律，没有坚守良好的技术系统或方法。因此，认真自我反省之后，便会得到以下结论：整体交易要成功，优秀的策略和有效的战术，跟良好的技术或看图技术一样重要。

Finally, no treatise on winners and losers can be complete without some discussion of the desire to win versus the fear of losing. I have never seen this mentioned in any book, article, or even discussion of trading strategy, but the understanding of this point is absolutely essential for successful operations.

最后，如果不谈“赢的渴望对抗输的恐惧”，有关赢家和输家的讨论不算完整。没有什么书籍，文章会谈这个话题，甚至没人讨论过，但是了解这一点，绝对是交易成功的根本要素。



A letter that I received recently from a gentleman in Australia focused on the elusive pursuit of trading profits:

最近我接到澳洲一位男士写来的信，重点是谈交易利润十分难以掌握：

My paper trading has always been far superior to my real trading, and I have been analyzing why this has been so. I am convinced that the answer lies in the simple truth of which is stronger - the desire to win or the fear of losing. In paper trading, there is only the desire to win. In real trading, there is often only, or principally, the fear of losing.

我在纸上模拟交易的结果总是比我实际的交易要好很多，我也分析过为什么会这样。结果我相信答案在于一个很简单的真理，也就是要看赢的渴望和输的恐惧，哪一个比较强烈。纸面上的模拟交易中，只有赢的渴望，而实际的交易中，主要是输的恐惧。

Isn't this the universal experience? Every one of us has been impressed at how much better our paper portfolios have performed vis-a-vis our real money portfolios. The same might be said about the paper and "model portfolios" touted by newsletter and brokerage firms. One of the reasons underlying this excessive preoccupation with the fear of losing is that the speculator usually overtrades, both in terms of the size of his position as well as the turnover activity in the account. It is important - no, essential - that the trader control these urges to overposition or overtrade. My general rule here is that some \$2,000 to \$4,000 in equity should underlie each futures position. Also, day-trading and short-swing scalping should be left to the professional or floor operator, who is generally well-capitalized and experienced at this type of trading and who pays negligible transaction fees. Patience and discipline are the necessary attributes here, since profits will accrue to the operator who understands and utilizes accurate timing, albeit on a smaller scale, rather than to the large trader whose tactics or trade timing are careless or inaccurate.

这不是很普遍的经验吗？我们每个人都有很深的印象，发现自己在纸上的投资组合表现远比实际的投资组合要好。投资报道和经纪商所鼓吹的模拟操作和示范组合，也会出现同样的情况。过分沉浸在输的恐惧中，导致投机者过度交易，不是所建仓位太大，就是进出过分频繁。交易者必须控制他们的重仓交易和频繁交易，这是非常重要的。这方面，我的一般原则是每个期货仓位，都必须有约 2000——4000 元作为后盾。此外，日内交易和做短线的行为应该留给专业交易者或现场交易者去做，因为专业或现场交易者的资金通常较为充裕，他们有经验，只需支付极低的手续费。在这里，耐心和纪律是必要的素质，因为懂得和能够准确运用进出时机的交易者，即使本金不大，也能因此积累利润。进出金额大的交易者，如果战术上漫不经心或者进出时机不准确，并不能赚钱。

I have letters from dozens of speculators, many of them novice traders, who have reported two and three years of consistently profitable results from using long-term computer trading systems. The recurring theme in these communications is the necessity of following the system precisely, in an objective and disciplined manner. These experiences can be a source of inspiration to those traders who find the pursuit of consistent profits within a risk-controlled environment an elusive objective. Chapter Twelve is devoted to this subject.

我接到数十位投机者的来信，其中有很多是新手，他们在信中提到，利用长期电脑交易系统两三年，他们一直赚钱。这些信中一再出现的一个要点是：我们有必要用客观和严守纪律的态度，一丝不苟地遵照系统的指示去做。这些经验可以给其他交易者一个启示，知道要怎么做，才能在风险受到控制的环境中，以及目标捉摸难定的情况下，经常获得利润。第十二章会专门讨论这个主题。

## **Part TWO Analysis and Projection of Price Trends**

### **第二部分 价格趋势的分析和研判**

#### **Chapter Five The Tools of the Trade**

##### **第 05 章 交易工具**

A popular country and western song relates the pithy advice of a traveling gambler. Like Ecclesiastes, which tells us that “to all things there is a season,” the gambler reminds us that there’s a time to hold’em and a time to fold’em - and sometimes a time to get out of town fast! This down-home wisdom is well known and generally practiced by experienced operators because if they don’t practice it, they are soon known as former operators.

有一首非常通俗的西部乡村歌曲，给四处为家的赌客一个忠言。就像传道书说的“万事万物都有四季”，赌客也提醒我们：该抱就抱，该收就收——有时要赶紧卷铺盖出城！这个质朴无华的智慧，很多人都知道，经验老道的交易者也都身体力行，因为如果他们不奉行，很快就会成为“先前的”交易者。

Over the years, I’ve been amazed at how naive many public speculators are concerning commodity trading. It is so easy to get into the market. In many instances, you just have to contact a broker, fill out some forms, and send along a check. Within a few days you can be swinging in and out of a big line of positions. Because you can trade on as little as 6 percent of the market value, a staring equity of just \$10,000 can control a position of some \$170,000. While it’s exciting to think about the vast profit potential, you must realize that an adverse move of, say, 3 percent could deplete your capital by as much as 50 percent and a 6 percent reversal could wipe out completely.

这些年来，很多投机者对商品交易抱着十分天真的想法，让我觉得很惊讶。要进入这个市场十分简单。大多数情况下，你只要找到经纪人，填一些表格，连支票一同寄过去就可以了。没几天，你就可以大进大出，随你喜欢，爱建多大的仓位就建多大的仓位。由于你的保证金可以低到市价的 6%，所以刚开始只要 10000 元，就能够控制约 170000 元的仓位。虽然想到潜在的庞大利润会让人兴奋不已，但是不要忘了，一旦趋势对你不利，只要波动 3%，你的本金就可能亏掉一半；波动 6%，全部本金就会亏光。

And isn’t it remarkable that the same person who may have trained and studied for years preparing for a particular career or profession may think nothing of plunging into the

futures market? This is frequently done with little training or practical experience, on the basis of nothing more than a whim, a rumor, or a smattering of floor gossip. As a matter of fact, I have seen people spend more time and energy “researching” for the purchase of a camera or TV than for a purchase of a large grain or metal position. The annals of futures trading are littered with the financial remains of many well-intended, would-be speculators.

很多人为了得到一个比较好的事业或职业，愿意接受多年的训练，也会认真学习几年。但是对于期货，却想都不想，就一头栽进去了，这不是很叫人吃惊吗？而一头栽进去的人，往往没受过多少训练，或者没有实战经验，所凭借的不过是一个小道消息，一个谣传，或是营业厅内一知半解的闲聊。我见过有些人为了买照相机或电视机，花了不少时间和精力去“钻研”，要建立谷物或金属大仓位的时候，却没花什么时间和精力。在期货交易的战场上，到处都很想赚大钱的准投机者。

To continue the above analogy, the majority of novice traders, after a brief but generally expensive series of lessons on the pitfalls of inept and undisciplined speculation, reluctantly join the category of former speculators - sadder and poorer but regrettably not any wiser.

绝大部分天真的交易者，从失误和毫无章法的投机中得到短暂和昂贵的一连串教训后，心不甘情不愿地加入所谓悲叹投机者的行列——心情更悲伤，更穷，而且很遗憾，他们并没有变得更聪明。

I have always been a firm believer in thorough and organized preparation for every field of serious endeavor, be it surgery, sailing, speculation, or whatever. And granted, the person with a demanding, full-time career or profession certainly can't devote full-time effort to studying and preparing for futures speculation. Nevertheless, he or she can find ways to help prepare for speculative market operations to improve the chances of success.

我一直坚信，任何领域，不管是外科手术、航海、投机或者其它事业，如真想有所成就，一定要做周到和有条不紊的准备。可以想象，一个人如果另外还有吃重的全职事业或工作，那他一定没办法全心全意去研究和准备期货的投机。但是他（她）还是可以找到办法，为交易多做准备，提高成功的概率。

One of the most effective ways to prepare for your entry into futures speculation prior to risking real dollars - and I hold this to be a universal way to study or prepare for any new undertaking - is through a careful study of books dealing with the technique and methodology of futures trading. In addition, I've often found articles and features in the various financial magazines, as well as the daily and weekly business periodicals, to be helpful. However, I am referring to articles concerning market strategy or articles that focus on general economic or business conditions. I specifically exclude pieces that attempt to predict future prices or price trends because, even if the forecast were correct - and that is usually not the case - you still have to confront the problem of whether it has already been discounted in the market. As a matter of fact, there is an old Wall Street maxim, “Buy on the rumor and sell on the news.” This is just another way of saying that by the time the news is made public, it is invariably too late to take any action on it.

在拿钱从事冒险之前，为期货投机做准备的一个最有效方法，便是仔细钻研有关期货技巧和

方法的书籍。我认为，对于任何新事情，都要提前研究和准备。此外，我也觉得各种金融杂志，以及每天和每周发行的商业期刊，上面所写的文章或特稿十分有用。不过，我所指的是谈市场策略的文章，或重点放在一般经济或商业状况的文章。凡是想要预测期货价格或价格趋势的文章，我特别要把它们过滤掉，因为，即使预测准确（通常不是），你还是要面对一个问题，市场是不是已经消化吸收了这个预测。事实上，华尔街上有句古老的名言：“谣言出现时买入，消息出现时卖出。”这句话的意思是：当公布消息时再采取行动，其实已经迟了。

I can recall a situation several years ago when I had taken a big position on the long side of plywood for my clients and myself. Within a few days of my initial purchase, I had a visit from one of my larger discretionary accounts, a securities analyst for a major investment firm. He had just learned that I had put him into the plywood. Greatly agitated, he informed me that he recently attended a stockholders' meeting at Georgia Pacific and had heard from one of the officers that they expected the plywood market to remain on the defensive for the balance of the year. As I was thinking of a diplomatic way of inviting him to stop telling me this irrelevant story, I watched in amazement as he pulled from his case the current issue of Time. It too offered a bearish analysis of wood and wood product prices. Being by nature a rather conservative investor (I wondered what was he doing in futures trading and why hadn't he told me how conservative he was when he opened the account), he became a semi-basket case moments later. That occurred when I informed him that his plywood position was even bigger than he thought because I had closed out a nontrending grain position and had pyramided into more plywood.

几年前，有一次，我替客户和自己建立了一个很大的合板多头仓。刚买入的几天内，某大投资公司的证券分析师来看我，他是我的大客户，他刚知道我帮他买了合板。他感到焦虑，因为他刚参加了乔治亚太平洋公司的股东会议，听一位官员说，该公司预期那一年年底前，合板市场都会处于被动局面。我正准备用外交式的礼貌，请他不要告诉我这个故事，却惊见他从小提包里抽出一本当时的《时代周刊》。《时代周刊》也对木材和木材产品的价格做了偏空的分析。他天生是个相当保守的投资者（我很奇怪，他为什么要做期货，他在开户的时候，为什么不告诉我他很保守？），没过多久，我告诉他，他的合板仓位比他所想象的还要大，因为我已把没有明显趋势的谷物仓位给平掉，金字塔加仓，买了更多的合板，他绝望了。

It took a while to calm and relax him because, while he was an experienced and highly regarded securities analyst and a partner in a prominent investment firm, he had no previous exposure to futures trading. In the ensuing discussion, I made the following points: I didn't care what the Georgia Pacific speaker said because (a) he was either uninformed about price trends in the wood market, or (b) he was informed but didn't care to share his information with the public, or (c) he was correct, in which case the information had probably been already discounted in the market. In response to his query on why I had bought even more plywood, I told him that the strong market action position had confirmed the bull market, that it was the best acting position in our portfolio, and that, by this time, it showed good paper profits. Moreover, it is one of my strategies to pyramid onto the best performing positions while closing out the worst performing.

他的心过了一会儿才平静下来。虽然他是个很有经验和颇受敬重的证券分析师，也是一家著名投资公司的合伙人，但是以前没做过期货。接下来的讨论中，我说明了几点：我并不在意

乔治亚太平洋公司那位先生说了些什么，无非三个理由：（a）他不知道木材市场的价格趋势，（b）他早已知道，但不愿跟大众分享他的信息，或者是（c）他讲得不错，但是这个信息可能已经被市场吸收消化了。为什么要买这么多的合板？我回答说市场明显上涨，它是我投资组合里面表现最好的仓位，账面上已有很不错的浮动利润。何况，我的策略是：表现最好的仓位要做金字塔加仓，表现最差的仓位要平掉。

I was still in semi-shock from the events just mentioned, but the next day brought something that took my mind off the plywood market and the strange meeting with my client. As I walked down the dock to my mailbox, I wondered if the package had arrived yet. The publisher assured me it had been posted, but as of last evening it was still in transit. Today I was in luck, however, for there it was in the marina office. My pace quickened as I walked back to my boat, settled into a comfortable deck chair, and purposefully opened the wrapping. For the next few hours I was totally immersed in studying and taking copious notes.

这件事，让我感到冲动，心情久久难以平复，但是第二天，有件事让我的心思脱离了合板市场，也忘记了跟客户奇怪的见面情况。我向码头邮筒走去，想看看所订阅的包裹到了没有。出版商告诉我，包裹已经投递，但直到昨天晚上，包裹还在途中。今天我的运气不错，因为它到了码头的邮筒。我加快脚步，走回船上，躺进甲板上舒适的躺椅内，怀着一颗期盼的心情拆阅信封。接下来几个小时内，我完全沉浸在阅读那丰富的内容和做笔记之中。

What, you may wonder, was the object of this intense concentration? What could have so absorbed me for hours on a beautiful Saturday afternoon? Perhaps a favorite magazine or a long-awaited and sought-after book? The truth is, I spent those hours completely immersed in a large volume of contemporary nonfiction dealing with both national and international events and offering, to those who can read its secrets, important clues to the future. The future?

你会问，什么内容让你如此用心？什么东西会让我用美好的周六下午来研究它呢？也许是一本我喜欢的杂志，也许是一本找了很久的书？事实上，我看的不是小说，是一些国内，国际事件和商品报价，如果你是有心的人，可以知道里面的秘密，会涉及到未来。未来？（张轶注：future 既有“未来”的意思，也有“期货”的意思。）

The title of this fascinating volume was, Ten-Year Weekly Range Charts, published by Commodity Perspective of Chicago (Commodity Perspective, 30 South Wacker Drive, Chicago, IL 60606). When combined with a judicious mixture of concentration, experience, and recall, plus an objective, disciplined approach to the markets, it can help unlock part of the key to profitable long-term trading and investing.

这是一本很有趣的著作，是芝加哥商品观点出版的《10年周线图》。有了这本书，再加上个人的智慧、专注、经验、反思、客观、纪律性，长期交易和投资获利的大门必可打开一部分。

In my experience, the most fruitful approach for the nonfloor operator is long-term, trend-following position trading. Here, the trader eschews trying to predict tops and bottoms as a means of closing out (with-the-trend positions) and reversing (to against-the-trend positions). Chart pattern counts, including the 50 percent return rule can be used, but only as a general guide to likely areas of support or resistance, or to locate



areas for pyramiding with-the-trend positions. Instead of trying to predict tops and bottoms, the trader seeks to identify major price trends. He wants to get aboard soon after the trend has been confirmed, on a minor trend reaction against the major trend, or on a significant breakthrough of support (for a short position) or resistance (for a long position) – but always in the direction of the ongoing major trend.

根据我的经验，场外交易者最赚钱的方法就是跟随趋势做长线。在这里，交易者不必预测头部和底部，不必靠着这种预测去平仓（顺势的仓位）或做反转（逆势的仓位）。趋势图的形态是可以运用的，其中包括 50% 的回调（反弹）法则，但这只能当作一般的指南，告诉我们支撑或压力可能在哪里，或找出顺势的仓位可以在哪里做金字塔加仓。交易者不必花精力去预测头部或底部，而是用心找出主要的价格趋势是什么。一旦趋势确立，他希望能赶紧上车。不管是在主趋势的回调（反弹）之处进场，还是在支撑点显著突破之处（做空时）或压力点显著突破之处（做多时）进场都可以——但他永远都处于持续性的主要趋势中。

Admittedly, this type of long-term, trend-following trading is not the easiest or quickest way to make a living, but for those who are able to do it while managing to avoid getting killed in the between times, the results can be truly impressive - even running into telephone-number-size profits. In the mid-70s, for instance, my clients and I extracted a spectacular seven-figure profit from the wheat market by correctly identifying the long-term trend (up) and sticking with the position (from 3.60 to around 4.90 - pyramiding along the way) for the major position for the bull move (see Figure 5-1).

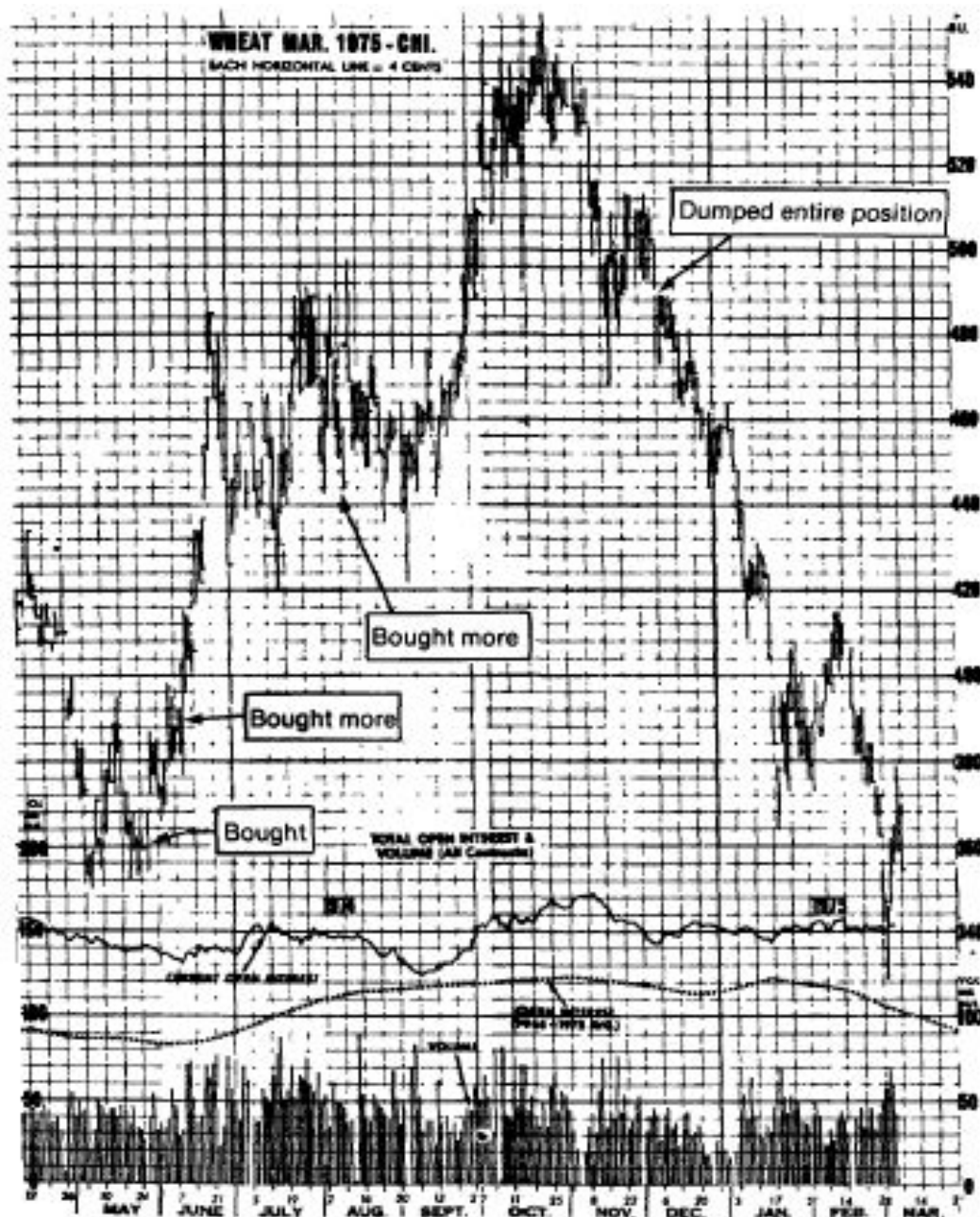
我承认，这种长期，顺势的交易，不是最简单或最快速的谋生方式，但是能够这么做的人，如果同时能够避免在波浪起伏之间被杀，成果会十分惊人——利润甚至可以达到电话号码那么多。比如说，70 年代中期，我和客户准确地找出小麦的长期趋势（上涨），而且在多头趋势的主升段持有仓位不放（从 3.60 涨到 4.90 左右，还一路金字塔加仓），结果从小麦市场得到了可观的 7 位数字利润（见图 5-1）。

#### FIGURE 5-1 March 1975 Wheat

This was my final play before I closed my office, packed my bags, and took off for a five-year sabbatical. I commenced the bull deal around the 3.60 level and added to the long position twice: on the June breakout around the 3.85 level and again on the July reaction towards 4.40. I liquidated the entire position on the morning of December 9, 1974, on the failure of the rally. Bullish news that morning should have put the market up 3 to 4 cents. Instead, it opened 2 cents lower. When prices failed to advance following bullish news, I felt it was time to leave the party. Good thing too! Seven weeks later, the market was \$1.00 lower.

图 5-1 1975 年 3 月小麦市场（文字：买入、加仓、加仓、平掉整个仓位）

做完了这一笔，我就关掉办公室，收拾行囊，休息了 5 年。我在 3.60 左右建仓，加仓 2 次：6 月在 3.85 附近的突破之处，7 月在跌向 4.40 的回调处。我在 1974 年 12 月 9 日上午因反弹失败，平掉整个仓位。那天早上传出了利好消息，本该使行情上涨 3 到 4 分，但开盘反而下跌 2 分。价格不能跟着利好消息上涨，我觉得该出场了。这次做得很好！7 周后，市价跌了 1 元。



But like any good craftsman we do need tools, and the particular tool in this discussion is a well-organized set of long-term continuation charts. The best set that I have seen is the aforementioned collection of Ten-Year Weekly Range Charts, published semiannually each spring and fall. First introduced in 1984, the set consists of a series of 30 12.5"×17" charts printed in heavy stock and spiral bound into a single desk-size volume. Each chart records 10 years for weekly close price activity. A periodic review of these long-term charts provides the operator with a distinctly advantageous viewpoint. The noise and clutter of the market place are deleted, and the major trends are clearly displayed for the astute and pragmatic analyst.

但是就像好的工匠，工欲善其事，必先利其器，而这里我们所要提到的工具，便是一组整理得很好的长期连续图。我见过最好的一组，是前面提过的《10年周线图》，每半年（分春秋

两季)出版一次。这些趋势图于 1984 年问世,一个系列是 30 张 12.5 寸×17 寸的图形,有很多系列。数量很多,放到一起能堆满桌子。每张图都记录了 10 年的每周收盘价。交易者如果每隔一段时间就看看这本长期趋势图,一定会得到一些清楚的,比别人强的观点。这么一来,市场的杂音和吵闹就会被删除,对聪明和务实的分析者来说,主趋势便会明显摆在眼前。

The futures trader also needs a good chart service, and, fortunately, there are several of them available. There exists in some quarters the mistaken belief that only technically oriented traders need a chart service, while fundamentalists do not. I take issue with that suggestion and feel that all operators, regardless of their trading orientation, should include a regular subscription to one of the chart services as an integral part of their analysis. These services provide far more than an alphabetized collection of daily charts. Typically, a service arrives fresh weekly with some 200 charts depicting daily high-low-last prices, volume and open interest, some form of moving averages, cash or cash-versus-futures prices, overseas markets, and a collection of straddle (spread) charts. Included with the chart service, at regular intervals, are long-term weekly and monthly continuation charts going as far back as 20 years (see Figures 5-2 and 5-3). And finally, of particular interest to many technical traders is an oscillator or trend-indicator tabulation, such as the excellent Computer Trend Analyzer and charts furnished in the weekly service by Commodity Research Bureau of New York. This is a powerful aid in identifying the significant underlying trend of each market, with reversal points noted both above and below the trading ranges.

期货交易者确实需要有人供应优秀的趋势图,幸好,有几家公司提供的图还不错。可能有些人有某种误解,以为只有靠技术交易的人才需要图形,依基本面交易的人则不需要。我曾想过这个问题,觉得所有交易者,不管他们的交易取向如何,都应该定期买张图来看,作为整体分析不可或缺的一部分。这些图不仅仅是每天报价的集合。大致来说,每周送来的图大概有 200 张,上面有每天的最高价、最低价、收盘价、成交量、持仓量、某种移动平均线、现货价格、现货与期货对照价格、海外市场和跨期图。这些图里面,会有一些依一定间距编成的周线或月线图,期间长达 20 年(见图 5-2 和 5-3)。最后,还有很多技术交易者特别感兴趣的振荡指标或趋势指标,如首屈一指的“电脑趋势分析者”以及纽约商品研究局每周提供的图形。要找出每个市场的显著趋势,以及交易区间之上或之下的反转点,这些图形可以帮上很大的忙。

Figure 5-2 Long-Term Weekly (Nearest Future) Heating Oil Charts, 1981-1986

These long-term weekly charts offer a much broader perspective than the daily charts and can be of great value to the technical trader in identifying and analyzing major market trends and support/resistance levels.

图 5-2 取暖油(近期期货)长期周线图, 1981——1986

长期周线图提供的视野比日线图要宽广,对技术交易者来说,要找出和分析市场主趋势以及支撑/压力区,具有很大的价值。

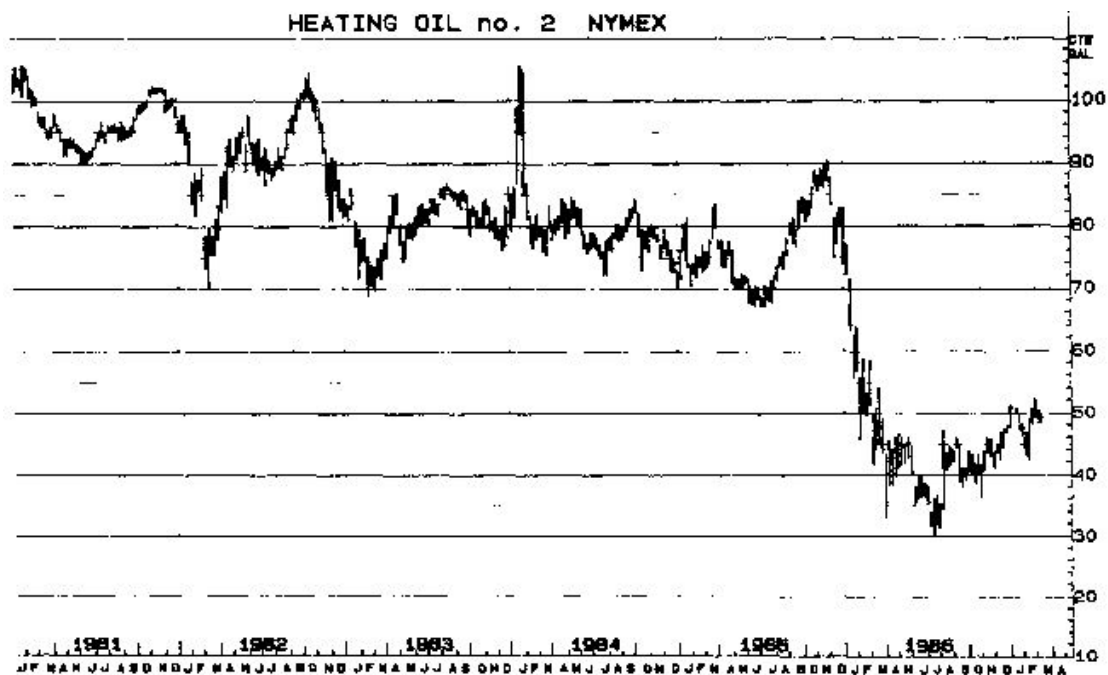


FIGURE 5-3 Long-Term Monthly (Nearest Future) Gold Chart Covering 20 Years

Long-term monthly charts, when used in conjunction with weekly charts, can provide the technical trader with the clearest and most advantageous perspective for trend-following position trading.

图 5-3 横跨 20 年的黄金（近期期货）长期月线图

长期月线图配合周线图使用时，可以提供技术交易者最清楚和最有利的视野，使顺势的仓位交易更能得心应手。





Especially important for the fundamental analyst or anyone wishing to look beyond the strictest technical interpretation is the Commodity Year Book, published annually by Commodity Research Bureau. First published in 1939, this large volume is undoubtedly the most widely used commodity reference source. Besides offering extensive statistical tables and fundamental data on just about all worldwide commodities, the Year Book includes some excellent articles and practical features of interest to all serious traders.

商品研究局每年出版的《商品年鉴》，对基本面分析师，或任何不想把眼光局限在纯技术性解释的人来说，尤为重要。《商品年鉴》最早出版于1939年，这部厚书毫无疑问是人们最常用的商品参考书。《商品年鉴》提供了广泛的统计数据图表和基本面数据，几乎包含了全球的商品，更有精彩绝伦的文章和实用的特稿，认真的交易者一定要看。

And, last but not least, are the trading systems, predominantly data bank and computer-oriented, which have increasingly come to dominate trading and timing decisions in just about all aspects of futures speculation and hedging. These will be discussed in Chapter Twelve.

最后但并非是最不重要的一点——交易系统。交易系统，尤其是历史数据和电脑交易系统，在期货投机和避险交易所有的交易和时机决策上，越来越有举足轻重的地位。我们会在第12章谈这件事。



## CHAPTER SIX When Fundamental and Technical Analysis Diverge

### 第 06 章 当基本面分析和技术面分析矛盾时

It was a hot, windless, 1985 summer afternoon in Manhasset Bay. My friend Tony the floor broker and I had been drifting along in his sloop for the past hour, waiting for the two o'clock southerly to come in and send us scurrying over to the North Shore of Long Island Sound for some of City Island's specialty - fresh clams and mussels. Sitting motionless in the still air with the only sound being the slatting of sails and rigging is b-o-r-i-n-g, and, with neither of us being avid conversationalist, we had apparently exhausted our normal subjects. This may have been why we got into the conversation I am about to relate. All my friends know my rule that I don't want to hear anyone's market opinion, nor do I care to give my own. But here we were all of a sudden talking about the heating oil market. Actually, we weren't talking-it was Tony talking and me listening, but why split hairs?

1989 年仲夏日的下午，曼哈斯特湾是个炎热，无风的天气。我和好友场内经纪人东尼躺在他的小帆船上，了无生趣地泡了一个小时，等候两点钟的南风，把我们送到长岛沿海的北岸，享受一些海鲜——新鲜的蛤蚌和贻贝。寂静的空气中，船身一动也不动，唯一听到的声音是帆和绳子噼啪的碰撞声，无聊地令人窒息。我们两个都不健谈，平常的话题快谈光了。也许这跟我们即将谈到的话题有关。我所有朋友都知道，我有一个作风，那就是绝不听别人的市场意见，我也不跟别人谈自己所知道的。但是就在那艘船上，突然间我们聊起了取暖油市场。严格地来讲，不能说是我们在谈，应该说是东尼在讲，而我在听，但何必在小事上争论不休？

"I'll give you something very confidential, but first you have to promise not to disclose to anyone," Tony whispered in a near furtive tone. "Look, why all the cloak-and-dagger stuff out here?" I asked. "No one around in any direction for maybe 500 yards. Besides, I'm not interested in you tip, and if you do tell me, I'm going to call everyone I know and say that you gave it to me." Well, that ought to discourage him, I thought.

“我要告诉你一件非常机密的事情，但首先你得保证绝不能告诉任何人”，东尼显的很亲密，小声对我说。“干嘛总是一副神秘兮兮的样子？”我问，“放眼看去，500 码内没有别人，而且，我对你的小道消息根本没有兴趣，要是你真的告诉我，我一定打电话告诉所有人，就说是你说的。”嘿，这么一来，他就不敢讲了，我心里想。

Wrong! It didn't take him more than a few seconds to recover from that mild rebuke, and he was back for a second shot. "Tell you what," he countered, "I'll let you in on it, but please, don't tell anyone I gave it to you."

错了！我这么客气地指责他，没过几秒钟，他又开始说了：“我跟你讲，我会给你这个机会，不过还是拜托你，千万不要告诉别人。”

He was certainly determined, I thought - it must really be something. And it sure was! "Yamani is shortly going to announce that the Saudis will double oil production." Long pause ensued. "So?" Was the best I could muster under the circumstances. But Tony was clearly not to be put off. "So? Is that all you can say? Don't you realize that significance of this? When the oil minister of the leading producer announces he is doubling production,

the market price will drop \$20, maybe \$30 overnight. There's a fortune to be made here, and I've dropped it into your lap. Besides, all the big guys on the floor are going heavily short."

我想，他是下决心非说不可了——这其中一定有些名堂。果然不错！“雅曼尼就要宣布沙特阿拉伯的石油产量要增一倍。”接下来是很长的停顿。这种状况下，我唯一能挤出来的话是：“那又如何？”东尼显然不相信我的话，“那又如何？你就说这么一句话？你难道真看得出来这里面的意义吗？全球最大产油国的石油部长说他要增加一倍的产量时，市场价格一夜之间不跌 20 元才怪，甚至 30 元都有可能。这里有钱可赚，我给了你机会。还有，营业厅里的大户都在大量做空。”

I had heard all I cared to. Besides, who wanted to have this junk ruin what would shortly be turning into a perfectly fine afternoon of sailing. "Look," I snapped back, "I don't know very much about the Saudis and their oil minister or about oil production and its effect on futures prices. And I certainly don't know, nor do I care, about the 'big guys' and what they do or don't do in the market." (I had heard the big guys stories so often I was totally immune to them by now.) "What I do know, though, is that it's a bull deal, and the market looks higher to me. So can we talk about something else, now?" Well, I apparently prevailed, although I never saw this unflappable professional trader look so stunned. But my tactic rescued the day, and the balance of the afternoon turned out just fine.

我只听进我想听的东西，而且，我怎舍得让这种无稽之谈破坏马上就要来到的美好午后扬帆之旅呢？“你看，”我抢着打岔，“我对沙特阿拉伯这个国家懂得不多，也不认识他们的石油部长，产油量多少才算多，多少才算少，对期货价格又有什么影响，更是不懂。而且，我真的不知道，也不关心那些大户在做些什么，或没有做什么事情。”（我听过的大户故事有一箩筐，可以说，我已经有了免疫能力。）“但是我确实知道现在是做多的时候，我看到市价还会涨得更高。我们可不可以谈点别的东西？”嘿，我显然占了上风，我从没看过这位纵横沙场从来面不改色的专业交易者脸上有那么惊讶的表情。但是我的做法救了那一天下午，我们玩的很尽兴。

The conversation was very much on my mind that evening, and I wasted no time in setting out my various charts and technical studies for a careful reexamination of the market. Perhaps there was something in this scenario that I had overlooked or misinterpreted, and a careful double-check seemed a good idea under the circumstances.

那天晚上，谈话内容一直回绕在我脑子里。我马上拿出各种各样的图表和技术分析资料出来，仔细重新检查市场趋势。也许有什么地方我看漏了，或者有什么地方理解错误也不一定。这个时候，最好再检查一次。

It was mid-July 1985, and the heating oil market had been locked within a tight trading range between 70.00 and 73.00 basis the February future. Some of the computer systems had already signaled to cover shorts and go long on July 10, and I just needed a close over 74.00 - and the strong market action "said" this was imminent - to turn me full bore onto the long side with the expectation of a major upside move in the offing. Let the big guys and their followers gossip and speculate on the oil minister's announcement and its possible effect on the market. As far as I was concerned, it was a bull market, period! Yamani either would or would not make the announcement - and, even if he did, the

bearish news would probably have already been discounted in the market price. And the announcement, if there was to be one, would be the final hope for the trapped bears prior to their being massacred by the strong and rampaging bull. In short, my bullish technical studies told me that we were, once again, seeing the classic bear trap in action.

那是 1985 年 7 月中旬，2 月取暖油一直锁在 70.00——73.00 非常小的区间内。有些电脑交易系统已在 7 月 10 日发出信号，指示平掉空头仓，开始做多。但是我还必须等到收盘价站上 74.00 再全力以赴做多，因为我预期一波大涨行情呼之欲出——市场强劲的趋势告诉我这件事近在眼前。就让那些大户和他们的追随者去谈论和猜测沙特阿拉伯石油部长所要宣布的内容，以及这件事对市场的可能影响吧。就我来说，这是个多头市场，此外什么都别提！雅曼尼可能会，也可能不会有那种宣布，即使真讲了那种话，这种利空消息可能早已被市场所消化吸收，并反映在价格上了。而且要是真的有那种宣布，那也只能给困兽犹斗的空头最后一丝希望，接着马上会被势如破竹的多头大军踏得片甲不留。简单地说，我的技术分析是看涨，现在正是诱空行情。

Discretion being the better part of valor, I opted to sit this bear tip out from the safety and serenity of my long position in February heating oil. And fortunately for me because, following a few more weeks of sideways backing and filling, during which time the big guys and their hapless follower had ample time to get fully committed on the short side, the market on Friday July 26 closed strong, just below 74.00 for February. That did it! The trap had been sprung on the unfortunate bears, and following a brief final reaction, the market commenced an impressive rally that ultimately carried some 16.00 cents, equal to \$6,700 per contract (see Figure 6-1). What was even more amazing, the Saudi oil minister did, in fact, announce that he would be doubling production (Tony was at least right on that part of his story) and predicted a sharp drop in prices. The market, however, was not impressed—in its frantic race towards higher levels, it barely stumbled over the minister's epic announcement. This must have absolutely unglued the intrepid and greatly painted short payers, who, in the end, lost considerable millions due to their blind acceptance of a bear tip in a bull market.

有勇有谋是很好的，我没有相信空头小道消息，安心地持有 2 月取暖油多头仓。幸运之神很照顾我，因为接下来几个星期，大盘横向盘整，上下起落，让那些大户和可怜的追随者有充足的时间满仓做空。终于这一天来到了！7 月 26 日星期五，2 月期货强势收盘，接近 74.00，有苗头了！不幸的空头们终于沦陷了，然后又来了一次短暂的回调，最后市场开始一波强劲的上漲，最后涨了约 16.00 分，相当于每份合约 6700 元（见图 6-1）。更叫人吃惊的是，沙特阿拉伯石油部长真的宣布了产量要加倍的消息（东尼所讲的故事至少这一部分是真实的），而且也预测价格会大跌。但是市场却不为所动——在它像万马奔腾般迈向更高价位之际，并没有因石油部长熊壮的宣布而摔一大跤。这件事情一定叫那些勇猛的空头斗士泄气，也给他们造成很大的痛苦：他们在多头市场中听信利空小道消息，最后输掉了上千万。

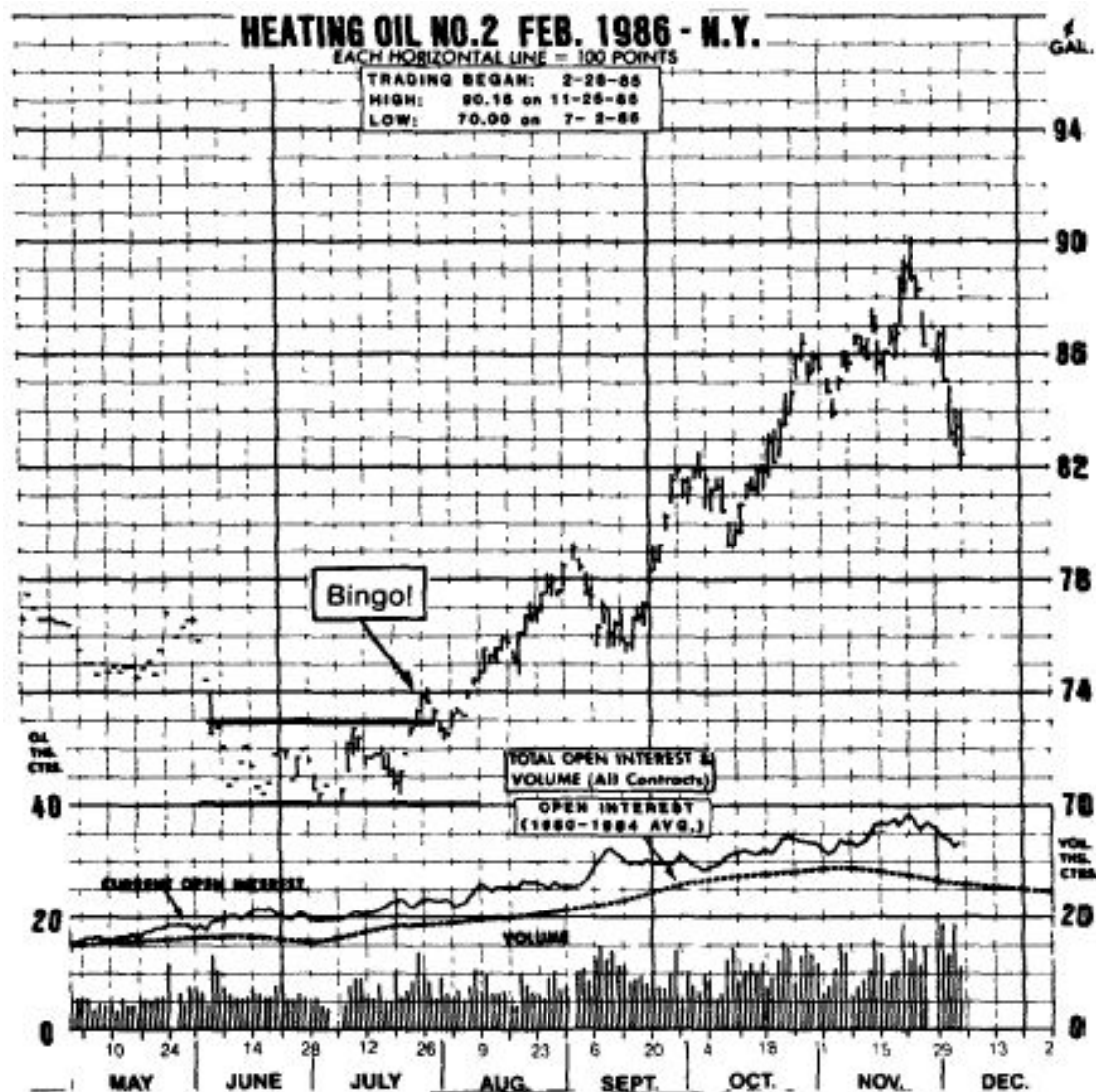
FIGURE 6-1 February 1986 Heating Oil

During June and July 1985, the market was locked within a tight trading range between 70.00 and 73.00. Despite major short positions on the part of many floor traders anticipating a bearish announcement from the Saudi oil minister, the market broke out on the upside on July 26, commencing a major bull move to the 90.00 level. This resulted in

losses of many millions of dollars to the big guys and their hapless followers, who had been caught in the classic bear trap that they had so often engineered in the past. Their mistake? Following a bear tip in a bull market.

图 6-1 1986 年 2 月取暖油 (文字: 猜对啦!)

1985 年 6 月——7 月间, 市场锁在 70.00——73.00 的狭窄区间内。后来很多现场交易者预期沙特阿拉伯石油部长就要发表利空的宣布, 纷纷做空, 仓位很大, 虽然如此, 7 月 26 日市场向上突破, 开启了大多头趋势, 直到 90.00。很多大户和追随者掉入空头陷阱 (以前他们常对别人玩这种把戏), 亏损了上千万。他们犯了什么错? 他们在多头市场中听信利空消息。



There is a very clear-cut moral to this unfortunate story: Play in the real world. Beware of tipsters and other well-intentioned worthies bearing gossip and free advice. And when the fundamental and technical conclusions and market projections are at odds, disregard the technical conclusions or hang onto an anti-trend position without projective stops at your extreme peril!



这个不幸的故事给了我们上了一课：要玩就要在真实的世界中玩。我们必须当心那些爱传消息的人，以及一些好心的小道消息和免费的建议。当基本面和技术面的结论与市场的预测趋势相反时，不管技术性的结论，死守逆势仓位且不设止损点的话，很容易面临险境！

This lesson was reinforced sometime later when, on a trip to Geneva, a Swiss colleague and I were discussing interest rate trading, “How can your speculators possibly trade these markets on the basis of the gossip and so-called news analyses carried on your TV and newspapers?” he asked incredulously. “Every time some learned expert makes a pronouncement about inflation or the deficit, about balancing the budget, about higher or lower interest rates, the market almost seems to jump in cartwheels. Why you even have some prominent economist nicknamed Dr. Death, whose followers have merely to announce that he will make some speech and the markets suddenly plummet.”

过了不久，我到日内瓦去，关于这个教训，又上了一课。当时有个瑞士同行跟我聊了起来，谈到交易利率的事情。他用十分怀疑的语调问：“你们那里的投机者怎么能靠闲谈，电视，报纸上所谓的新闻分析去交易呢？每次有所谓的博学专家大谈通货膨胀、赤字、预算平衡和利率涨跌时，市场总会鸡飞狗跳。甚至于你们那边有个绰号叫死亡先生的著名经济学家，追随者只要宣布他要出来讲话，市场就会大跌，怎么会这样。”

Well, I couldn't really disagree with my friends, whose familiarity with our vernacular led him to describe financial futures trading as “a mugs game.” Indeed, we have all heard the myriad pronouncements and predictions concerning interest rates and the diverse factors that influence them. For example, talks to reduce budget deficits hit a snag, the Fed is about to loosen (or tighten) credit, the vice-chairman of one of the Reserve Banks says that the economy might be starting to overheat, or an apostle of disinflation is rumored to have altered his projection for the inflation index.

我非常同意这位朋友的看法。他对美国风土人情的了解，使他把金融期货交易描述成不可能赚钱的活动。没错，我们全都听过不少人高谈阔论，预测利率的可能趋势，大谈影响利率的各种因素。比如说，削减预算赤字的努力碰壁，联邦储备委员会就要放松（或紧缩）银根，储备银行的副主席表示经济可能开始过热，某位本来认为通货膨胀压力下降的人士据说已经改变了他对通货膨胀的看法。

Just about every time that one of the above hits the TV screen or the printed page, the Fed watchers and the financial futures gamblers try to make some logical sense of it and try to equate it with what is happening or what they expect to happen in the market. Meanwhile, the few canny and disciplined operators who follow price trends and objective technical analysis rather than political statements and slogans place their (usually) winning bets, sit back to watch the show, and wonder what the big fuss is all about.

当上面所说种种看法见诸电视屏幕或报章杂志时，观察联邦储备银行动向的人和金融期货市场上的赌徒就想从中找出逻辑上的含义，并与市场上正出现的情况联想在一起，或者去探测市场可能出现什么样的趋势。与此同时，极少数精明谨慎，严守纪律的交易者，还是一如既往，追随价格趋势和客观的技术分析，下好（通常是）必赢的赌注。他们不理政治性的声明和任何口号，坐在一旁看着别人表演，也看不明白别人在忙乎什么。

Particularly during volatile market periods, it's necessary to focus on an objective analysis



of market trends, both short-and long-term, and to ignore (and admittedly, that's not easy) the hysteria and sounds of alarm that accompany all the learned pronouncements.

尤其是在市场激烈波动的期间，更有必要把注意力焦点放在市场趋势的客观分析上，短期和长期趋势都要分析，同时要忽视全部专家所说的话，以及伴随而来的骚乱和警报（当然，要做到这一点并不容易）。

I found myself entrapped in this way recently, and I should have known better. There I was, sitting peacefully in front of my charts and my little green screen having successfully resisted, at least to that point, getting suckered into the long side of interest rate futures during a pronounced bear cycle. Going through the daily business paper, I could feel my pulse quicken while reading what the president had said about the ongoing bipartisan deficit reduction talks. Why should I care about all the and, above all, why should that have influenced me to get into the market? Yet moments later I picked up my Chicago phone and calmly bought, at the market, a quantity of T bond futures. Clearly, I was buying against a strongly entrenched downtrend and on a minor technical rally no less. If anything, the order should have said sell and not buy. So why didn't I "lie down till the feeling passed?" In retrospect, I realized that I had succumbed to a combination of undisciplined wishful thinking and wanting to be in that market (it seemed too low to sell, I rationalized) at that time. The red ink from that trade will serve as yet another reminder-not that I need any more reminders-that trying to pick off tops or bottoms against strongly entrenched price trends is invariably dangerous to one's financial health.

我发现自己最近也跌进同样的陷阱里，而这是很不应该的。我本来是很心平气和地坐在桌前，看着图形和那小小的彩色屏幕，至少到那时为止，还很成功地避免在明显的空头趋势里做多利率期货。但是当我翻开某份商业日报，看到总统对于当时进行中的两党赤字缩减谈判的谈话，可以感觉自己的脉搏加快。为什么我要去注意这种事情，而最重要的，为什么要让这种事情影响我进出市场的判断？但是没多久，我拿起直通芝加哥的电话，平静地以市价买入不少债券期货。很明显的，我是在趋势稳固的强大空头市场里逆势交易，而且是在一个小小的技术性反弹处买入。如果要有有什么动作的话，那应该是卖出，不是买入。那为什么我没有“躺下来，直到情绪过去为止”呢？事后回想起来，我当时是屈服于两种因素之下，第一是我没有纪律，想当然；第二是希望自己能尽快买点东西（我给自己找理由说，价格看起来似乎太低了，再卖也没多少空间）。这笔交易亏了钱，可以给我一个教训——在明确的价格趋势中，想要逆势抓头部或底部，对个人的财富绝对是有害的。

The need for a disciplined and objective approach to futures trading is a recurring theme in this book. We have all had the experience of relaxing our vigilance, of ignoring the technical picture of the market, which is generally quite clear if we are willing to see clearly. And the results are uniformly predictable, aren't they? I used to think that I knew most of the ways eggs can be served. However, after nearly 30 years in this business, I have come to appreciate one form of egg that, for lack of a better description, can be called "the commodity trader's special." I am referring, of course, to egg on the face, and, at one time or another, each one of us has had it served up. It has to be one of the most expensive dishes you'll encounter. And, although the trader tries to wipe it off as quickly as possible, regrettably there are compelling human forces - hope versus fear, greed, impatience, and, above all, lack of discipline-that counter these will-intentioned attempts.

本书会一而再，再而三地提到两件事情，一件事是交易期货时必须守纪律，另一件事是要采取客观的方法。我们都有这样的经历，放松警惕，忽略了市场的技术面。大体来说，只要我想看清楚，市场通常都是很清楚的。结果呢？很惭愧。过去，我总是认为自己知道大部分做鸡蛋的方法。但是，在这个行业打滚了近 30 年，我才知道有一种蛋的做法，无以名之，姑且叫做“商品交易者特制蛋”。这种蛋是丢在人的脸上的。我们每个人或早或晚，都曾经吃过这种蛋。这是你吃过最贵的一道菜。而且，虽然脸上有蛋的交易者极力想把蛋抹掉，很遗憾，似乎有一股强大的力量抵抗着这种努力。这就是希望和恐惧的斗争，贪婪，没有耐心，以及最重要的，不守纪律。

For example, in the autumn of 1984, the Chicago grain markets seemed to be in the process of breaking down from broad sideways trends into plain old downtrends. All of the good long-term trend-following system had flipped down, as had most objective chart techniques. This was confirmed-as if further confirmation was needed - when the CRB Grain Futures Index broke down through the 230.00 level (see Figure 6-2A). Yet, the reality of this developing bear trend, so strongly entrenched that it lasted nearly two more years, was generally obscured by a steady barrage of bullish stories and articles in the business press: poor U.S. growing weather and its toll on crops, unprecedented Soviet grain shortage leading to huge grain purchases in the world market, and smaller Canadian crops. Such broad-based bullish news! So why were the grain markets breaking down into a tenacious downtrend that would last nearly two years? We experience a parallel situation in the metals market commencing around mid-1984, where so many of the eminent market projections, economic and political analyses, and brokerage recommendations had predicted improving prices and had recommended the long side of markets. Long side indeed! And, here again, the CRB Precious Metal Index tells the self-same story (Figure 6-2B). Prices poised on the brink of yet another down-leg-soon to be confirmed in the market-during the relentless bear trends of the early 80s.

比如说，1984 年秋季，芝加哥谷物市场似乎就要突破上下差价颇大的横向盘整区，进入本来就有的下跌趋势。所有表现不错的长期趋势跟踪系统都已显示下跌，客观的图形技术也显示这种情况。如果还需要进一步证实的话，那么商品研究局谷物期货指数跌破 230.00 也说明了这一点（见图 6-2A）。但是，报章杂志上不断有多头题材和报导出现，使得这个成型中的空头趋势（趋势很强，后来持续了约 2 年）像雾像雨又像风。报导说：美国谷物生长期间，气候很差，不利收成，农作物征税，苏联谷物短缺，不得不在全球市场大肆采购，加拿大收成减少。利好消息到处都有！那么为什么谷物市场会下跌，跌个不停，前后达两年之久呢？1984 年开始的金属市场趋势，也有类似的情况。那时候，有很多市场预测、经济和政治分析。经纪公司也插上一脚，全都预测价格会上涨，建议客户做多。真的，他们都叫人家做多！在这里，商品研究局贵金属指数又说出相同的故事（见图 6-2B）。当时，价格就要承继 80 年代初的空头趋势，再跌一段——马上就要在市场中得到证实。

FIGURE 6-2A CRB Grain Futures Index

1984 was a year of confusion and ambivalence for the futures trader. The news and recommendations were almost universally bullish, and speculators bought into the first quarter rally on the assumption that prices were starting to head north. In reality, this brief advance was just a minor pause in the major bear trend that had gripped futures market since 1983 and would continue through 1985-86. Only the disciplined and pragmatic

technical traders made money-and lots of it-on the short side of these markets.

图 6-2A 商品研究局谷物期货指数

1984 年对期货交易者而言是让人头昏的一年。新闻报导和投资建议几乎全面偏多。春季价格反弹，投机者以为价格开始上涨，开始买入。其实，短暂的上升趋势只是主要空头市场的喘息期，原来期货市场从 1983 年便步入空头，并延续到 1985——86 年。只有守纪律且务实的交易者在期货市场做空才能赚钱，而且是大钱。

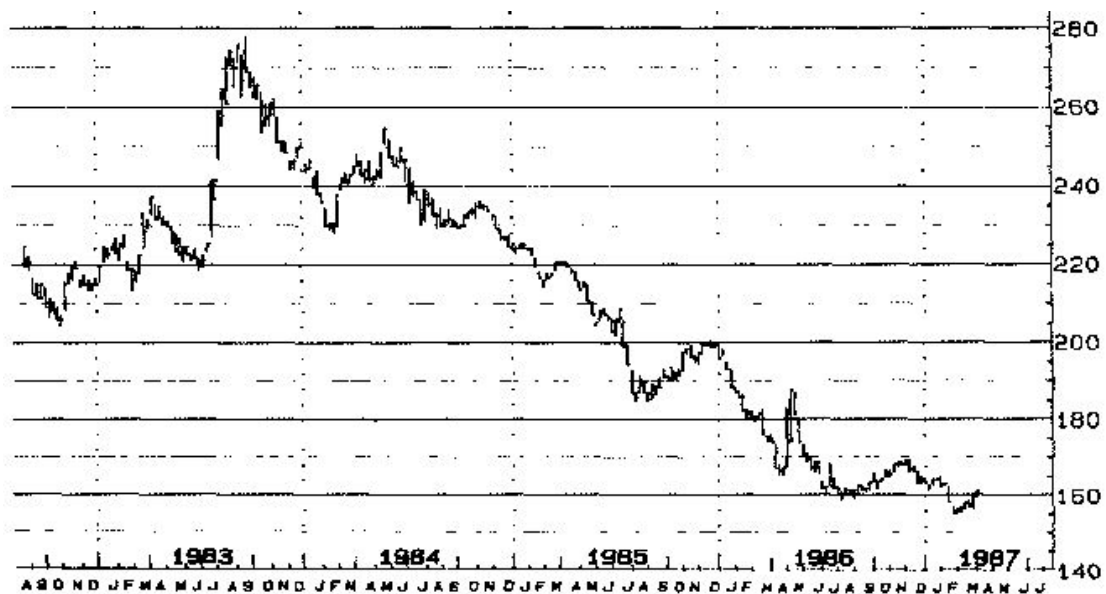
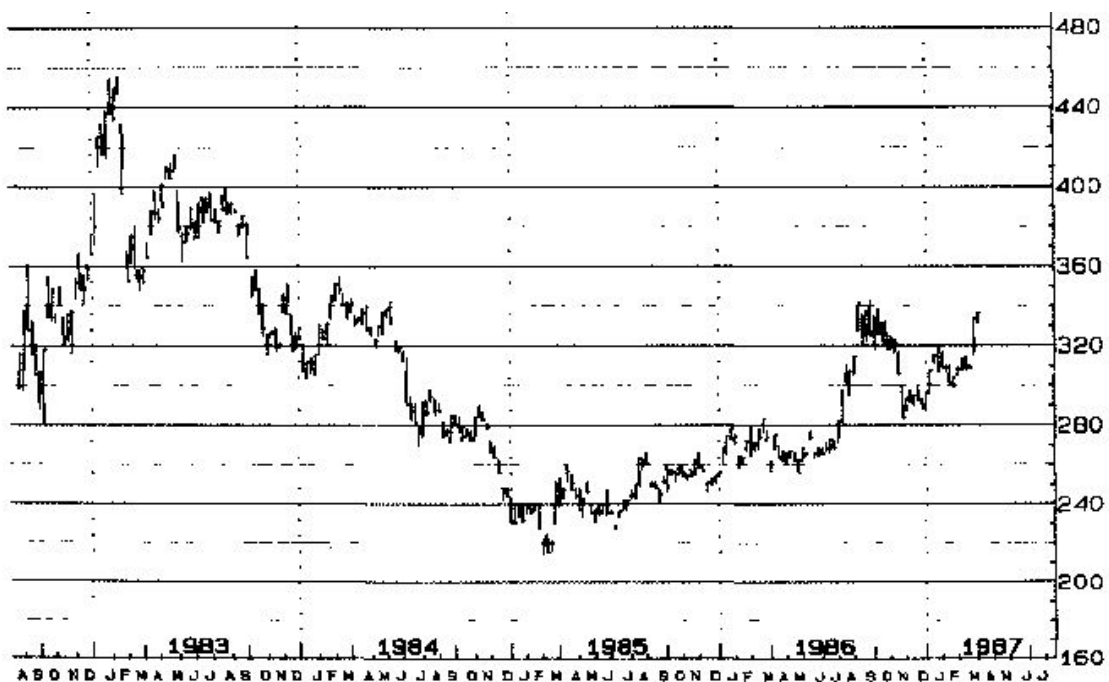


FIGURE 6-2B Precious Metals Index

图 6-2B 贵金属指数



Digesting such a steady diet of bullish news couldn't fail to give one a bullish bias-but an objective and pragmatic reading of the various technical factors showed clearly that we were in a bearish, or at best a sideways-to-down situation. Successful speculators, with a disciplined and pragmatic approach to their trend analysis and utilizing a viable trend-following strategy, would have ignored all that pap and focused instead on a sound technical analysis. By so doing, they would have either scored some profits on the short side or, at least, been kept away from the long side and its attendant red ink.

听了这些源源不断的利好消息，人们不做多也难，不过，如果客观和务实地研读各种技术因素，我们可以很清楚地看出这个市场走的是空头市场，至少是比较弱的局面。成功的投机者既严守纪律，又用很务实的方法分析趋势，并采用可行的顺势交易策略，对于这些杂音，根本听而不见，而只是一心一意钻研技术分析。这么做，一方面可以因做空而赚到一点钱，另一方面，又可不必因做多而亏钱。

The frequent divergence between what you read in your charts and system printouts and what you read in the printed word or hear on TV seems to provide a near-permanent feeling of ambivalence to most speculators. And this applies to projections of general conditions as well. Half of our learned economists keep telling us that, if interest rates advance, we will have a general bear market in commodity prices because higher interest rates increase the cost of carrying inventory and encourage trade firms to reduce and defer purchase of inventories. Also, with higher interest rates, investors tend to put funds into higher-yielding credit instruments rather than in risky futures positions. There surely is logic in that argument. The rub though is that the other half of our economists tells us that if interest rates decline, we will have a general bear market because it would signify an overall reduction in inflation, meaning falling commodity values; and besides, investors wouldn't look to buy commodities as an inflation hedge when they see reduced inflation ahead.

我们在图形或者系统打印出来的报表上面所看到的東西，总是跟我们在报章杂志上所看到或者电视上所听到的分析背道而驰，这就难免会在大部分投机者心里上创造一种似乎永无止尽的矛盾情结。其它事情的预测上，也可以看到同样情况。有一半的所谓博学经济学家一直告诉我们：如果利率上涨，商品期货价格就普遍看跌，因为利率上涨后，持有存货的成本会提高，并促使贸易商减少或推迟采购存货。而且，在利率上涨后，投资者会把资金抽离风险较高的商品期货市场，转入收益较高的信用票据中。这种说法自然合情合理。问题是另一半的经济学家告诉我们：如果利率下跌，商品期货也会进入空头市场，因为这表示整体通货膨胀下降，也就是商品价值下跌；而且，投资者眼见未来通货膨胀趋缓，不会再买商品做为通货膨胀的对冲。

We find the same type of ambivalence when analyzing currency markets, and it is difficult for the trader or hedger to operate in currencies on the basis of fundamental expectation or market events. For example, following weakness in currencies some time ago, the major New York business daily noted, "The U.S. dollar surprised traders with a show of strength yesterday that stemmed, in part, from the detention of a Polish labor leader." The D-mark was weak, and that was attributed to the fact that the German banks are major creditors of Poland.

分析外汇市场时，也有同样的矛盾情结，交易者或避险者很难根据基本面的预期或市场事件去交易外汇。比如说，纽约一份主要财经专业报在美元走软一段时间之后，指出：“昨天美元绽露强势，令交易者大吃一惊。美元转强部分原因起于波兰劳工领袖遭到拘留。”德国马克疲软，原因在于德国银行业者是波兰的主要债权人。

However, the yen happened to be up that day, so the article deftly labeled its strength a result of the yen's isolation from Europe. However, had the yen declined or the D-mark advanced, you can be sure that appropriately logical explanations would have been created and disseminated.

但是那一天日元碰巧上涨，那份报纸很有技巧的把日元之所以强势，归因于日元独立于欧洲市场之外。不过，要是实际情况相反，如果日元下跌或者德国马克上涨，你一定也会听到有人创造出合情合理的解释并到处散播。

When I find myself becoming excessively confused or agitated by a plethora of such obvious contradictions and contrived after-the-fact news analyses, my response is to seclude myself for a detailed and pragmatic examination of my short-and long-term charts as well as my other technical indicators-seeking order from among the chaos. Such an interval is always best conducted in some seclusion, away from interruptions and ringing phones, hovering colleagues, and anxious glances. There seems to be a nice correlation between the tranquility of the session and the clarity and quality of the analysis. Where do I go to get away? I sail off and anchor in some snug and tranquil harbor - but a beach, a quiet park or backyard, or just a peaceful and deserted room would do just as well.

那些显然矛盾和事后刻意编造来自圆其说的新闻分析，把我搞得太迷糊或心烦气躁时，我的反应是找个清静的地方，详细和务实地检查我那些短期和长期图形，以及其它技术指标，目的是要在一片混乱中理出头绪。做这种工作，最好是找僻静之处，不要有人打扰，不要有电话，不要有忙碌的同事走来走去，也不要有人在旁边焦虑地等着。这个环境是不是清静，跟你做出来的分析是不是彻底，品质好不好，有很大关系。到哪里去找这么一个清静的地方？我会驾船出航，抛锚在舒适幽静的港湾——不过，海滩，静谧的公园，或者一处清静，远离他人的房间，也可以把事情做的很好。

## **CHAPTER SEVEN Focus on the Long-Term Trends**

### **第 07 章 把注意力集中在长期趋势上**

If it seems more difficult to make good profits in futures than it used to be, the fault is less with the market than with the players. The focus of the technical trader has become increasingly short-term and micro-oriented, due mainly to two factors:

如果你觉得现在交易期货比过去难赚钱，那么问题出在你身上的可能性，比出在市场上的可能要高。技术交易者的眼光越来越偏向于短期，也越来越侧重于细微之处，主要原因有两个：

1. Increased volatility and seemingly random price action results from enormous sums of investment money being thrown at markets that do not have sufficient breadth or hedging participation to cope with this huge volume of orders, and



1.有大量的资金进入市场，但因涨跌差距不够大或者避险交易太少，不能应付庞大数量的订单，以致市场波动加剧，价格趋势变得似乎毫无章法。

2.The proliferation of powerful microcomputers and software programs that focus on short-term trading swings has convinced many technical operators that this is the new wave of the marketplace and the preferred way to trade.

2.功能强大的电脑和软件程序日益普及，它们都是侧重于短线，让很多技术交易者误以为做短线是流行的做法，也是最好的交易方式。

Indeed, the day of the tick-by-tick computerized bar or point and figure chart, continuously on-line during the whole of each session, is fully upon us. For even a modest monthly outlay, any trader can now have five-minute (or less) bar charts flashing in rapid succession across his screen or printed out. Just imagine trading against a triple "top" created during a 30- or 40-minute segment of a single trading session. That's pretty heady stuff, to be sure. I had a graphic demonstration of this micro-analysis recently, when a trader from Cleveland phoned and asked what I thought about the head-and-shoulders top formation he had identified in the cotton market. I could only reply with, "Huh?" And, after a brief silence, "Uh, what head and should top are you talking about? What cotton market are you looking at?" I felt like inquiring if his morning apple juice might have been left standing in the sun too long, but I resisted the impulse. In fact, I had been watching the very same cotton market, solidly entrenched in a strong and dynamic uptrend. I hadn't detected anything remotely resembling a top formation. Under further questioning, the gentleman noted that his top formation had occurred during a two-hour period earlier in the session (August 27, 1986). I told him that he was looking at a very minute price consolidation within a strong bull trend and that I wasn't impressed with his analysis. I advised him to look for a spot to buy, rather than to sell. The market apparently shared my opinion, for by the close we saw new highs. This earnest gentleman's triple top formation had been sundered as if it didn't exist-which it didn't! (See Figure 7-1.)

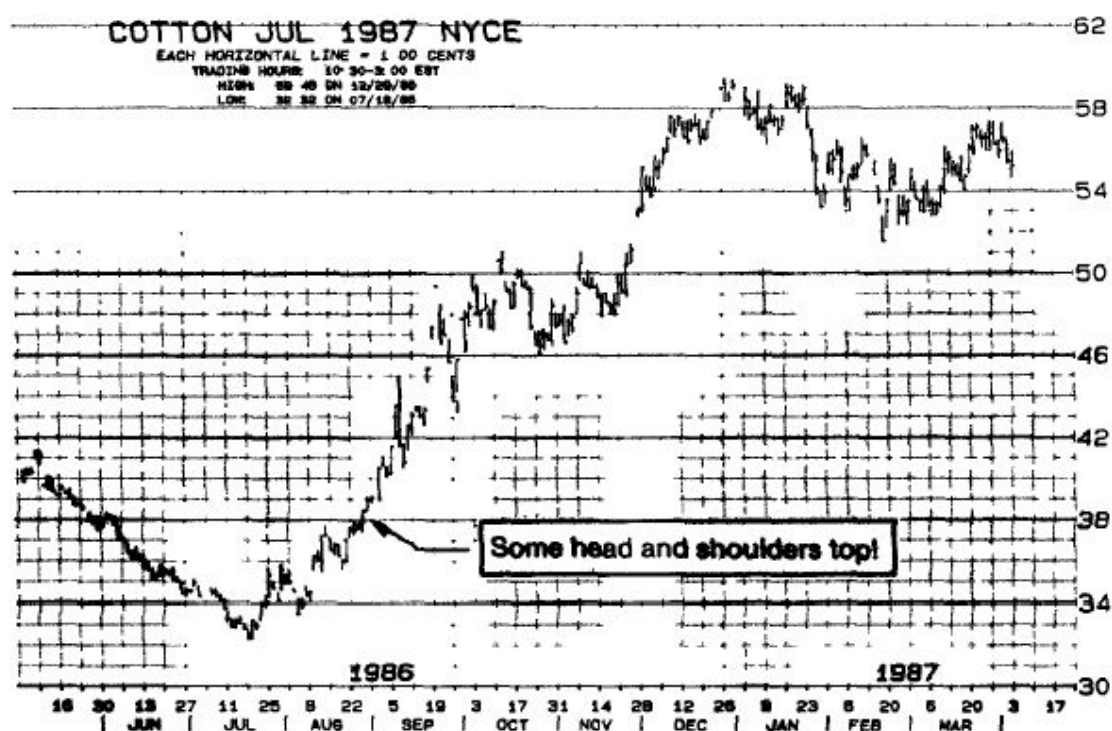
的确如此，每天的柱状图或者点数图，整个交易时间内不断延伸的数据线，占满了我们的视野。我们每个月只要花很少的钱，就能在屏幕上或报表上看到快速闪进的 5 分钟（或更短）柱状图。我们不妨试想：在一个交易日内短短的 30 或 40 分钟里，见到头肩顶就想马上交易的情形。可以肯定，这么做未免太辛苦了。最近有人向我展示这么一个在屏幕上做细微分析的图形。有一天，克利夫兰的一位交易者打电话来，说他刚在棉花市场上看到头肩顶形成，问我的看法怎么样。我只能回答：“啊，真的？”沉默了一下之后，我又说：“哦，你说的是哪个头肩顶？你看的是哪个棉花市场？”我真想问他早上是不是把苹果汁放在太阳底下摆太久了，但我忍住冲动，没有问他。事实上，我一直在注意的棉花市场跟他看到的是同一个市场：这个市场早就呈现牢不可破的上涨趋势，而且趋势强劲，活泼有力。从长线的角度来看，我看不到有什么地方像是在做头。我再逼问他，头在哪里，他才说在当天（1986 年 8 月 27 日）那个交易日内的两个小时内形成的。我告诉他，他看到的是一个强大的多头市场里面一个很微不足道的整理，根本没什么了不起。我建议他找个价位买入，而不是卖出。市场趋势显然跟我的看法相同，到收盘的时候，新高点出现了。从后来的趋势来看，那位仁兄所说的头肩顶根本不存在——事实上根本不存在！（见图 7-1）

FIGURE 7-1 July 1987 Cotton

Can you imagine - someone seeing a head and shoulder top formation on August 27 on the basis of a tick-by-tick micro-analysis. The trader even went short on the basis of his analysis. His top formation lasted about an hour. This was, in fact, an excellent buying opportunity, especially on the close, when new highs were registered. From that point, it was “off to the races.”

图 7-1 1987 年 7 月棉花 （文字：头肩顶）

你能想象吗？有人根据按分钟跳动的细微图形分析，说 8 月 27 日有头肩顶形成。这位交易者甚至根据自己的分析做空。他所称的头部只持续了约一个小时。事实上，这是个绝佳的买入良机，特别是收盘见到新高价时。从那里开始，市场“开始飙升”。



This trader’s micro-oriented approach to short-term scalping is the antithesis of long-term position trading, which provides the best opportunity for consistent profits and limited risks. Keeping your primary focus on the longer-term trends allows you to avoid being distracted by daily market “noise” and to maintain a better perspective on price and trend action. How can the trader sitting in front of a five-minute tick-by-tick price chart have any balanced perspective on a market? Three to four hours is long-term to him.

交易者要用那么细微的方法去做短线，刚好跟做长线的方法背道而驰。长线交易所提供的机会最大，不但能持续获利，而且风险很小。把注意力放在比较长的趋势上，就可以避免被市场上每天发出的杂音骚扰，并且能够对价格和趋势走向保持更好的观察。交易者眼睛盯着 5 分钟的价格趋势图，怎能对市场保持平衡的观察？对这种人来说，3——4 个小时就算是长线了。

Long-term weekly and monthly continuation charts are essential elements in the position trader’s tool kit. I would no sooner trade futures without these charts than I would sail across an ocean without navigation charts.

长线交易者的工具箱里，一定备有长期的周线图和月线图。没有这些图，我根本不敢交易期货，就像没有航行图，不敢扬帆出航一样。

In addition to giving a clear-cut picture of major trends, these long-term charts provide the ideal view of likely support and resistance levels. I say “likely” because, while there is no sure road to trend and support/resistance identification, these long-term charts are the most effective toll you can find for doing the job. My major copper campaign comes to mind here. It was mid-1972, and my ongoing study of the big picture in various markets revealed that copper had been trading within a broad sideways zone of 45.00 to 55.00, coinciding with a solid long-range support area. The market found good support on reactions into the mid-40s and heavy selling pressure on rallies to the mid-50s. Furthermore, a study of copper’s long-term price cycle indicated that, since 1964, we had had an important bull move every few years, as follows:

这些长期趋势图除了能对主趋势提供一目了然的画面外，还能提供很理想的观点，告诉我们什么地方可能有支撑，什么地方可能有压力。我说“可能”，是因为这个世界上找不到万无一失的方法，很难百分之百找出趋势和支撑/压力点，但是这些长期图形是你所能找到，做这件事情最有效的工具。讲到这里，我就想到那次交易铜的故事。那是 1972 年年中的事，我持续对各种市场做了深入而广泛的观察，我发现铜在宽广的横向盘整区间 45.00——55.00 交易，碰巧是长期的强支撑区。市场在回调到 45 左右时，就能找到良好的支撑，反弹到 55 左右时，又会出现沉重的卖出压力。而且，进一步研究铜价的长期价格循环周期时，可以发现从 1964 年以来，每隔几年，就有一次很重要的多头趋势出现，如下所述：

Year	Starting Price	High	Market Advance
1964	30 cents	62 cents	32 cents
1966	38 cents	82 cents	44 cents
1968	42 cents	76 cents	34 cents
1970	44 cents	80 cents	36 cents
年份	起价	高价	市场涨幅
1964	30 分	62 分	32 分
1966	38 分	82 分	44 分
1968	42 分	76 分	34 分
1970	44 分	80 分	36 分

I wasn’t too impressed with the regularity of the every-two-years thing because that was probably coincidence. Nevertheless, the long-term charts (see Figure 7-2) clearly gave important clues to the big picture in this dynamic market. They revealed the each of the bottoms - the starting point for the big rallies (30.00, 38.00, 42.00, and 44.00) - was progressively higher than the previous bottom. With the major trend still sideways, I went to my short-term (pre-computer era) tools-daily charts, trend-lines, and moving average studies. On the basis of this analysis, I began accumulating a long position in copper in

the 48.00 to 50.00 area, ultimately holding some 350 contracts.

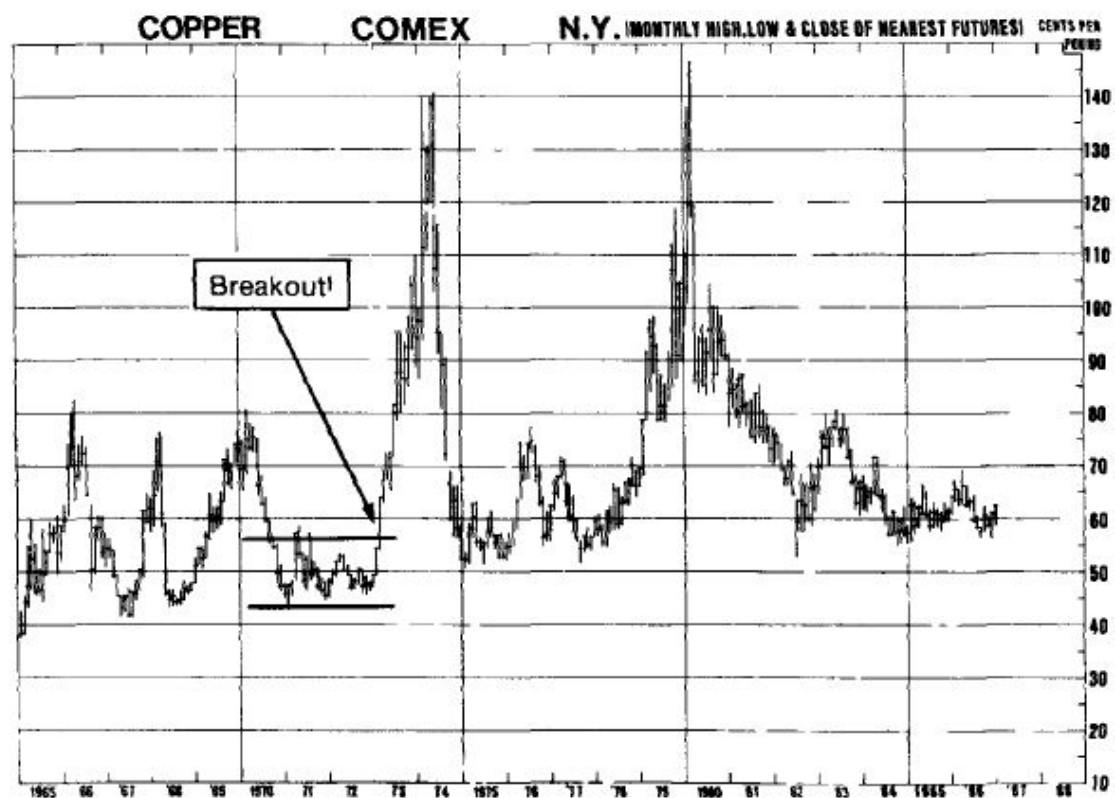
对于这种每两年固定出现一次的形态，老实说，我并不是很在意，因为那可能是巧合。但是长期趋势图（见图 7-2）却可看出一个重要的端倪，明显指出这个活力充沛的市场中有机会。长期图显示底部——大涨行情的起价（30.00，38.00，42.00 和 44.00）——都是一底比一底高。由于主趋势仍然横向盘整，于是我翻出了短期（电脑时代以前）工具——日线图形，趋势线，移动平均线。根据这个分析，我开始在 48.00——50.00 的区间内慢慢加仓建立铜的多头仓，最后持有约 350 份合约。

FIGURE 7-2 Long-Term Monthly (Nearest Future) Copper

During 1971 and 1972, copper traded within a broad range bounded by 45.00 and 55.00, representing a solid long-term support zone. I accumulated a large position between 48.00 to 50.00. The market came out of this trading range heading north on the early January 1973 close above 59.00. It didn't even pause until reaching the 70.00 level. The brief consolidation around 70.00 proved temporary, and by first-quarter 1974, values had reached 1.30 to 1.40. Traders in the mid-1980s, watching the market mired in the 55.00 to 77.00 range, look longingly at these bull market peaks.

图 7-2 铜 长期月线图（最近期货合约）

1971——1972 年间，铜价在 45.00——55.00 的大区间内交易。这个区间是很坚实的长期支撑区。我在 48.00——50.00 之间积累了很大的仓位。1973 年 1 月初收盘价高于 59.00，趋势终于突破这个交易区间开始上升，一路不停，直接涨到 70.00。70.00 附近短暂整理后，1974 年春季价格涨到了 130——140。到了 1985 年左右，价格又回到 55.00——70.00 之间，交易者不禁引颈期盼以前的那些高价到来。





One morning, a young man called at my office at 25 Broad Street. He was the scion of an important Far East private banking family, and, after the requisite small talk, he got to the point of his visit.

一天早上，有位年轻人来到我在宽街的办公室。他是远东一个重要民间银行家族的后裔。经过一阵不可缺少的寒暄他道明了来意。

“We understand that you are a large buyer of Comex copper. May I ask you why?”

“我们知道你在纽约商品交易所买了很多黄铜，可不可以请教你其中原因何在？”

“Well, isn't that obvious?” I asked in return. “Because I expect prices to move higher.”

“哦，那还不够清楚吗？”我反问。“因为我认为价格会上涨。”

He continued his cagey interrogation for a while longer. When he fathomed that I had not been privy to any inside information and was playing this strictly on the basis of my technical studies combined with a long-term strategy, he showed me his bank's voluminous copper study prepared by a team of prominent economists. The gist of the study: Copper was in great oversupply, demand was weak and would remain that way, and prices would continue depressed for at least another year. At that point, I was understandably not feeling very well. I thought that I too might continue depressed for a long time.

他继续小心翼翼地探询。最后他终于搞清楚我并没有任何内幕消息，而只是纯粹依据技术分析和长期交易策略来交易时，他拿出自己银行所编的一本厚厚的铜价研究报告。这份报告是一群知名经济学家编写的，要点是：铜已经严重过剩，需求疲软，铜会长期过剩，价格至少会再疲软一年。当时，我很不爽。我想，我的心情也会疲软很长时间。

Could they be right? My banker friend left me with a copy of his report plus a bad case of the jitters. I left too for the rest of the day to try and calm what was left of my nerves and to prevent myself from calling the floor and liquidating my long position. It took me two days to recover from his little (psychological warfare) visit. Yes, there was too much copper in warehouse-far too much! And it was indisputable that this enormous supply was weighing heavily on the market.

难道他们是对的？这位银行家朋友丢下报告复印件就走了，却让我坐立不安。他走了之后，我也出去了，我要抚平紧张的神经，并防止自己打电话到营业厅，把多头仓平掉。这个人的来访，让我心里不安，两天后我的心情才平静下来。没错，仓库里堆积的黄铜确实太多了一多的不像话！毫无疑问，庞大的供给量给市场带来了沉重的压力。

And no one could have foreseen - least of all the learned economists who had prepared that detailed analysis - how the copper market could have avoided another year of depressed prices. I couldn't either, for that matter, but I didn't let it bother me. The market action told me, in no uncertain terms, that prices were stabilizing at these levels and that positions were being accumulated by knowledgeable and well-capitalized interests. Ultimately, the course of least resistance would be north. That was my conclusion-my strategy was to hold the long position and to buy more on a weekly close above 56.00, projecting an initial long-term price objective into the mid-70s.



包括那些一肚子学问的经济学家在内，没有任何人知道铜的价格会怎么走，我也不知道，但我不希望这件事继续烦我。市场趋势斩钉截铁地告诉我，价格正要稳住当时的水准，而且不少有识之士和财力雄厚的人正在加仓。最终，阻力最小的方向当然是往上走。这就是我的结论——我的策略是：持有多头仓，周收盘价高于 56.00 就多买些，初步的长期目标看到 75.00 左右。

What actually happened was deceptively simple. One day, not long afterward, a Chinese trade group arrived in London, ostensibly to buy feed grain and other agricultural products. But when they left for home, they had bought nearly all the copper. And a year later, when my banker friend said he would buy his copper, on the basis of that fancy and credentialized analysis, it was selling at over \$1.00.

实际发生的事情非常简单。之后不久有一天，中国大陆的一支贸易团到达伦敦，表面上是买谷物和农产品，但是在离开之前，他们几乎买光了所有的铜。一年后，那位银行家朋友根据那份华丽且归类为机密文件的报告而想要买铜时，市价已经超过 100 了。

One final footnote to this campaign. When the ink had dried on our final closeout slips, the total profit on the position came to about \$1.3 million.

关于这次黄铜战役，有必要说一下，最后几张单子卖出时，成交单上面的墨汁还没干，整个仓位总共赚了大约 130 万。

I receive quite a few letters and calls from traders about various aspects of speculation. But one from a professional trader in Pittsburgh in August 1984 bears special significance as it relates to the subject under discussion:

我接到很多交易者寄来的信和打来的电话，谈论投机交易的各个层面。但是其中匹兹堡一位专业交易者 1984 年 8 月所写的一封信，跟上面所说的主题有特别的关联：

We have been hearing quite a bit about the difficulty of trading many current markets. No sooner does the trend “flip” on a great many of the computer systems out there, and the majority of public speculators get aboard the “new trend,” than the market seems to reverse again and goes racing the other way. This sort of thing is happening with increasing regularity.

大家都说在目前的市场情况下进行交易是很困难的。非常多的电脑交易系统一再显示趋势“掉头”，于是大部分的投机者都跳上“新趋势”，没多久市场又转向了，而且是快速往另一个方面奔进。这种事情越来越成为家常便饭。

Why is this happening, and what can the trader do to avoid such frequent traps? Unfortunately, many operators use an excessively short-term focus in their technical analysis. As an example, nearly every minor technical rally to an entrenched downtrend, especially rallies lasting a week or more, are suddenly viewed as newly emerging uptrends. In fact, they are nothing more than minor rallies within an overall bear market. Actually, a much better opportunity to sell than to buy!

这种事情为什么会发生？交易者如何才能避免这种陷阱？很遗憾，很多交易者在做技术分析的时候，眼光都过于短浅。比如说，主趋势是下跌的趋势中，几乎每一个小小的技术性反弹，尤其是前后长达一个星期或更久的反弹，马上就会有人看成是新出现的上涨趋势。事实上，

这只不过是整个下跌趋势中一次小小的反弹而已。其实这是个卖出的大好机会！

A case in point is the copper market, where a recent technical rally to the 76.00 level (basis December future) “flipped” many of the short-term trending systems to UP. Weak speculative buying snowballed the technical advance and was actually the cause of the rally. When this buying abated, the market just collapsed and continued its ongoing long-term downtrend. The same for the May/July rally in D-Mark to the 38.00 level (basis September), which suckered so many commission house traders to rush in on the long side. Again, when their buying stopped supporting the market, the downtrend resumed in earnest (see Figures 7-3 and 7-4).

黄铜市场便是一个很好的例子。铜价最近出现技术性反弹，涨到 76.00（12 月期货），造成很多短期交易系统都“掉头”说是上涨趋势出现。事实上，这次反弹的原因在于一些软弱的投机性买盘进场。买盘缩手后，价格没办法维持在高处，又会继续原来的长期下跌趋势。5，6 月间德国马克（9 月）涨到 38.00 也是同理，吸引了很多经纪行的交易者抢着做多。同样，他们的买盘没办法支撑该价位后，继续下跌，而且更为猛烈（见图 7-3 和 7-4）。

#### FIGURE 7-3 December 1984 Copper

The early April rally to the 76.00 level was just an intermediate rally in the long-term downtrend. It was largely due to bottom-probing by commission house speculators, with the buying tending to encourage additional speculative buying. The perennially bullish speculators didn't want to miss the beginning of the next copper bull market. The trade was happy to sell into this rally. When the speculative buying abated, the major downtrend resumed, and prices collapsed down to the 55.00 level over the ensuing six months.

图 7-3 1984 年 12 月黄铜市场

4 月初反弹到 76.00，只是长期下跌趋势中的一次中期反弹，主要是经纪行投机者在抄底。他们进场买入，又鼓励更多的投机性买盘买入。多头投机者不想错过下一波的黄铜多头市场。空头当然很乐于趁高抛出。当投机性买盘后继乏力，下跌趋势又开始了，接下来 6 个月价格崩跌到 55.00。

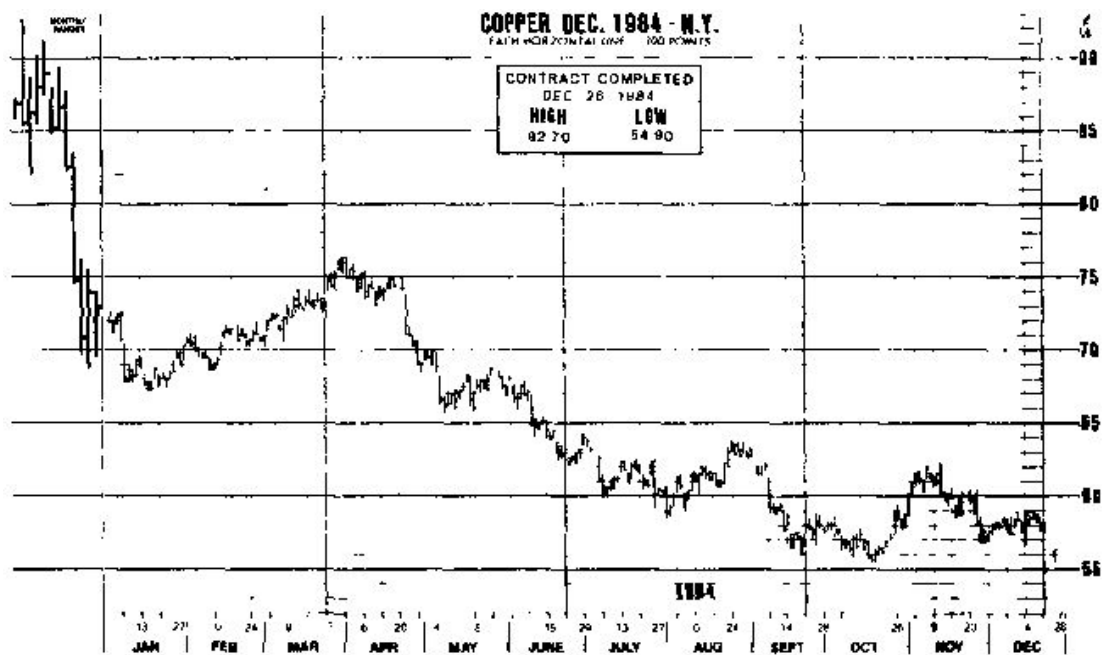
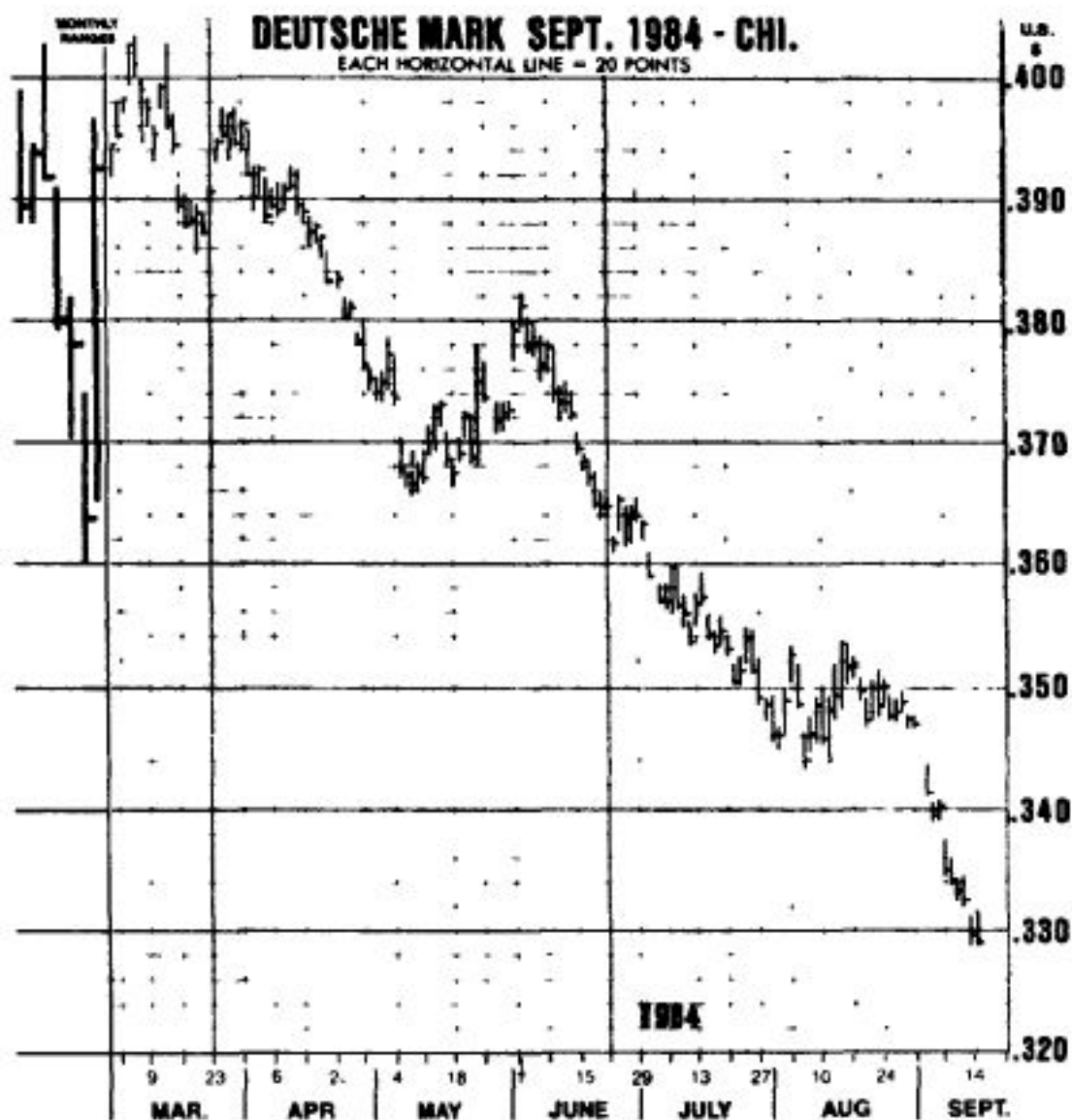


FIGURE 7-4 September 1984 D-Mark

The May-June rally from 36.60 to 38.20 was interpreted by many speculators as a trend reversal from down to up, and was accompanied by heavy commission house buying. In reality, this was just another intermediate-term rally in the longstanding (five-year) bear market. Knowledgeable technical operators played this as an opportunity to add to shorts, especially as the rally towards 38.00 approximated 50 percent of the previous bear trend down-leg. Their discipline was rewarded; the market collapsed, following the abatement of the speculative buying, and prices tumbled to 33.00 by September.

图 7-4 1984 年 9 月德国马克

很多投机者以为 5 月——6 月德国马克从 36.00 反弹到 38.20 是趋势由跌翻涨，而且在这个过程中还有经纪行的大量买盘介入。其实这只是长期（5 年）空头趋势中另一次中期反弹而已。知识经验丰富的技术交易者，认为这是加仓做空的大好良机，尤其是弹向 38.00，接近上一段下跌的 50% 时，更是做空的好机会。他们严守纪律，得到了报偿。投机性买盘枯竭之后，市场崩跌，9 月时跌到 33.00。



In both of these markets, as in so many others during recent months, brief instances of strength were actually nothing more than technical (corrective ) rallies within the context of an on-going major bear trend. Undoubtedly, a longer-term focus, including the use of weekly and monthly continuation charts, and less of a reliance on ultra short-term technical studies, could help a speculator avoid the frustrating and costly style of buying high and selling low that is becoming known as the “oops” approach to trade timing.

这两个市场，跟近几个月来其它很多市场一样，短期绽露的强势，其实不过是持续空头主趋势的技术性反弹（修复）而已。毫无疑问的，把眼光放长，包括使用周线和月线图，减少依赖非常短期的技术性研究，可以帮助投机者避开高买低卖的情况。这种自取其败的交易手法，不但令人沮丧，而且老是亏钱。

This letter aptly expresses the problem of trying to put on long-term trend-following positions, utilizing short- or even micro-term input for trade timing and trend identification. You just have to be consistent. For long-term trend-following investing, use long-term tools-weekly and monthly charts, seasonal studies, and possibly a good technical system

with a long-term focus.

这封信十分贴切地说明了既想顺势做长线，又想利用短期甚至分时的技术图形，去抓进出时机和找趋势是有问题的。其实你只要前后一致，相互呼应就可以了。对于顺势做长线投资，应该使用长期的工具——周线图，月线图，季节性资料，还要有一个侧重于长期的良好技术系统。

There is a related consideration, not often mentioned, that is imperative for successful position trading. It is patience! Of all the personal traits necessary, this one stands directly alongside discipline, as being essential in any serious trading campaign. In thing about these personal characteristics, my mind flashes back to a time, many years ago, when a young man barely past 30 borrowed \$10,000, bought three exchange memberships (yes, in the late 60s, \$10,000 was able to buy three memberships, with change left over), and opened his own clearing firm. Eager to establish his reputation as an analyst and broker, he waited patiently for the one “almost sure” market situation into which he could put his clients and friends.

仓位交易要成功，还有一件相关的事情必须考虑，不过这件事很少被人提到，那就是耐心！在各种必备的人格素质中，耐心和纪律可以说是难兄难弟；在任何严肃的交易场合中，耐心和纪律都是很重要的。谈到这些人格素质，我就想起一件往事。那是很多年以前的事了：一位年龄刚过 30 的年轻人借了 10000 元，买了 3 个交易所的会员席位（这里没写错，60 年代末，10000 元是可以买到 3 个会员席位，后来才有修正）。他自己开了一家清算公司。他急着建立名声，让大家都知道他是很优秀的分析师和经纪人，于是使出忍耐的功夫，决定等到“几乎百分之百”的机会才会把客户和朋友的钱投入。

After several months of just executing orders at his clients' direction and writing technical market commentaries, the young man finally found it - the almost-sure situation for which he had so patiently waited.

几个月过去了，他只是单线地执行客户的委托，没事时写些技术市场评论，终于这位年轻人找到了机会——他一直苦苦等待，千载难逢的稳赚良机。

It was sugar! He checked and rechecked his hypotheses, researched the market the best he could, studied all the charts, both historical and current, and talked to people in the sugar trade. Then, after he was satisfied that this was really it, he went to work. That involved writing reports and market letters and distributing them through ads, market seminars, and personal contacts. He worked doggedly, putting in 12- to 14-hours days-and the results came in. He had accumulated a large sugar position for himself and his clients with an average price of around 2.00. Just imagine - 2.00.

那就是糖！他把自己的设想检查了一遍又一遍，尽己所能去研究市场，研究所有的图形，不管是过去还是现在的图形，总是看了又看。同时也请教了对糖很熟悉的投资者。他终于满意了，认为这就是他正在等待的机会，便开始工作。他通过广告，研讨会和私人拜访宣传他撰写的报告和市场快讯。他很勤奋，一天工作 12 到 14 小时——成果终于展现在眼前。他为自己和客户积累了庞大的仓位，平均价格是 2.00 左右。看仔细些——是 2.00。

At that piddling price, the young man calculated that the jute bag plus the labor to fill it with sugar actually exceeded the value of the sugar contents. How could he lose?



这个年轻人算得很精：单是麻袋成本加上人工成本就超过麻袋里面糖的价值，以那么低的价格买入，他怎么会亏？

But he hadn't reckoned with Murphy's Law. Instead of going north, as it was supposed to, the market continued south...right down to 1.33! He (I) watched it happen-and the margin calls that week further confirmed the reality of the market collapse-but I still found it hard to believe.

但是他没有想到墨菲定律。他以为市场会涨，但是市场却继续下跌……向下一直跌到 1.33！他（我）眼睁睁地看着这种事情发生——而那周追缴保证金的通知更证实了市场崩跌的事实——但我仍觉得这件事不可思议。

I lost some one third of my position on that little shakeout. But being convinced that the market was at historical lows, having seen the open interest vastly deflate on that professional bear raid, and having examined the long-term and seasonal charts for a further clue to likely long-range action, I had even more confidence in an eventual bull deal. We sat with our position as the market continued sideways. We weren't losing money except for the rollover costs as each future expired. Finally, salvation and big profits arrived in the guise of the massive bull market that started in 1969 and culminated at the 60-plus level in 1974 (see Figure 7-5). What a ride that was! It was also a first-class lesson on the importance of patience, discipline, and a longer-term focus in speculative operations.

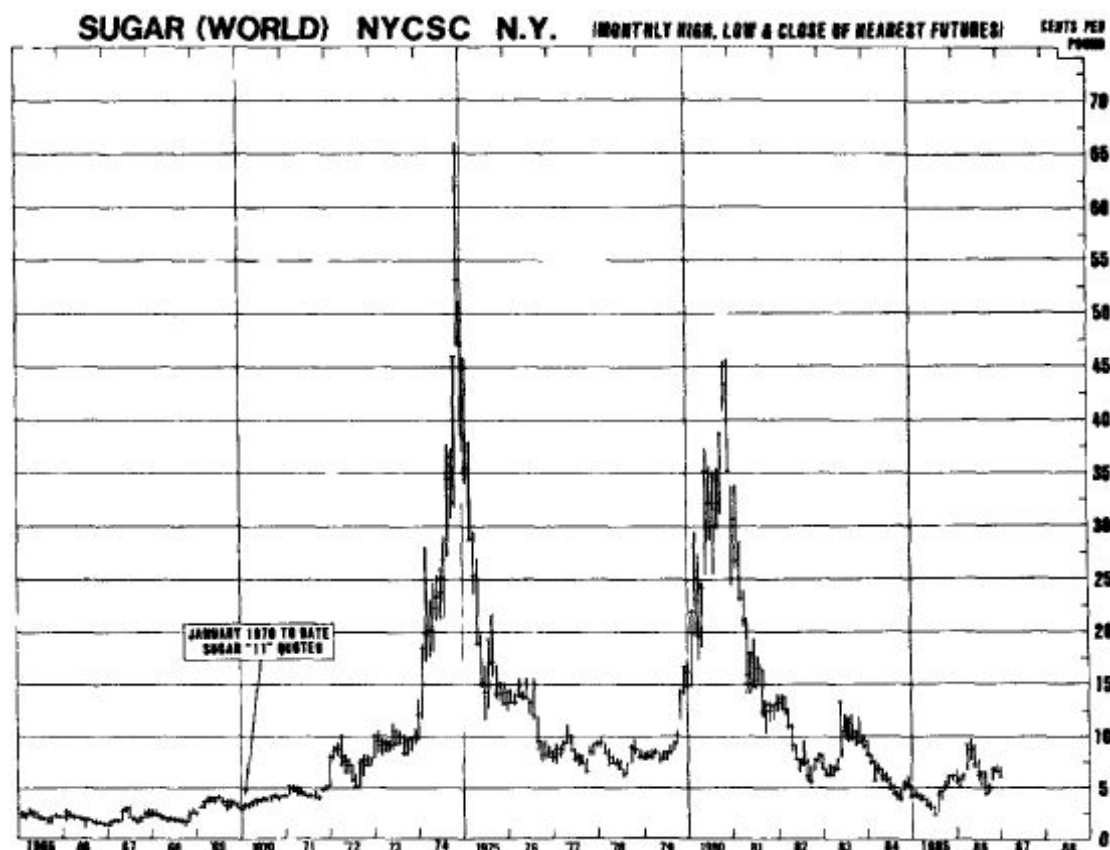
在这段小小的崩跌过程中，我输掉了约三分之一的仓位。但我仍相信市场正处于历史性低点，而且市场被专业空头袭击后，持仓量大为减少。再加上检查了长期和季节性的图形，找到长期趋势的信号后，我对自己更有信心，相信多头趋势终会来到。市场继续横向盘整，我们继续持有仓位。只要不杀出，我们就没亏钱，损失的只是每一个期货到期的换期成本。最后，救兵来到，大多头市场于 1969 年降临，并于 1974 年达到 60.00 多的高潮（见图 7-5）。这是多么过瘾的一趟旅程！这也是绝佳的教训，告诉我们：投机性交易时必须有耐心，严守纪律，以及把眼光放远。

#### FIGURE 7-5 Long-Term Monthly (Nearest Future) Sugar

Talk about needing patience! I accumulated a big position in 1967-68 around the 2.00 level, right before it plummeted to 1.33. I lost some one third of the position on this drop, and held on to long sugar for two years before the market broke out of its long sideways range and started moving up. Once on the move, however, the bull market lasted five years, culminating at the 60.00-plus level in late 1974.

图 7-5 长期糖期货月线图（最近月份期货）

说到耐心！1967——1968 年，我在大约 2.00 的价格水平积累了大量的多头仓位，之后糖价立即掉落到 1.33。这使我损失了三分之一的仓位，我一直持有糖多头仓位为时 2 年，之后市场突破长期盘整区，开始上涨。一旦趋势形成，多头市场持续了 5 年，糖价在 1974 年底涨到 60.00 多的最高价。



## CHAPTER EIGHT The Trend Is Your Friend

### 第 08 章 趋势是你的朋友

It was late July of 1980, and I had recently returned to New York from a five-year, mid-life, temporary retirement. After 16 years in the front-line trenches of trading, I needed the change of scenery and the relaxation as a way of recharging my batteries. Shortly after my return, I started receiving charts and market letters from an account executive at one of the major commission firms. This person and I had never met or corresponded, and I had the impression that mine was just another name on his cold-prospect mailing list. Nevertheless, he approached his task zealously, and my mailbox was kept full of his firm's mailings and advisories. Although I never gave him much encouragement, he kept in touch over the years, occasionally sending a "special situation" report.

1980 年 7 月底，我刚结束长达 5 年，半辈子以来一次的暂时退休日子，回到纽约。经过 16 年在期货市场的冲锋陷阵，我需要换换口味，松弛一下身心，给自己充电。回来没多久，我就开始接到某大经纪行业务经理寄来的图表和市场快报。我跟这个人从来没碰过面，也没通过信，我知道我只是他不抱希望的一个潜在客户，我的名字躺在那希望不大的邮件列表中。虽然这样，他还是热情工作，我的信箱里塞满了他寄来的资料和咨询。虽然我从来没有鼓励过他，他依然数年如一日，不断寄资料，有时候还会有“特殊情况”的报告。

Several years elapsed, and he changed firms in the interim, but I still got a report from him

once or twice a year. Incredible persistence! In the spring of 1986, I found myself on Wall Street with some time to spare between appointments and noticed that I was in the lobby of this gentleman's office. So I took the elevator up, located my party, and introduced myself. It seemed strange, meeting him after six years of occasional correspondence. Following the requisite small talk, he asked for my account. I told him I wanted to see the pages recording his client's trades (he could cover the names) before making any decision. He was taken aback at this request but nevertheless complied thinking, I suppose, that I probably couldn't decipher the overall results in the cursory glance he allotted me. He was wrong.

几年倏忽而过，他换了公司，但我每年还会接到他寄来的一、二份报告。这种锲而不舍的精神叫人难以置信！1986年春，我在华尔街，在忙碌的行事历中发现空档，而我竟然到了那位仁兄办公大楼的大厅，于是我搭了电梯上楼，找到了他，自我介绍。这件事看起来有点荒诞不经，因为我是经过6年藕断丝连的通信后才跟他见面。客套一番后，他问我要不要当他的客户。我告诉他，必须先看过他客户的交易纪录之后（他可以把客户的姓名盖起来），才能做决定。他吓了一跳，但还是慨然答应，看他的表情，好像即使把交易纪录拿给我看，匆匆一瞥我也看不出什么所以然来。但是他错了。

In fact, I was able to decipher the results-and they were abysmal. Here was the living embodiment of the speculators' laments that I write about so often. It seems this earnest gentleman did hardly anything right, and it didn't take any kind of a genius to notice that. Small profits and lots of large losses, rather a preponderance of day trades or very short-term holdings, and this from a person who professed to be a long-term position trader. In reality, he was no different from scores of traders I had met over the years. He knew the rules and the buzzwords of successful operations, but something always seemed to happen between the time he put on the position and the time he delivered his winnings to the bank. In fact, I was almost annoyed by the constant repetition of what had to be his favorite saying (I must admit, I had never heard it before). "And remember, Mr. Kroll, the trend is your friend." I recall wondering, since he wanted the trend to be my friend, why it wasn't his friend as well. But, from my brief examination of his track record, I concluded that any "friendship" between this person and the trend was purely coincidental - or nonexistent.

其实，我能够从他的交易纪录里看出一些东西来——他的表现在惨不忍睹。我从他的纪录里，看到了前面一再说过的“投机者的悲叹”，他是具体而生动的例子。看起来这位热心的仁兄几乎没做对什么事情，这点傻瓜都能看出来。从纪录上看，他赚的时候是小赚，亏的时候是大亏，每天忙着抢进抢出，持有仓位的时间十分短暂，而这个人还好意思说他是长线交易者。实际上，他跟我这么多年来见过的其他很多交易者是一样的。他知道交易成功的原则和秘诀，但是在他建立仓位到把利润存进银行之间，好像总会发生一些事情。他一再挂在嘴边的口头禅叫我有点生气（我必须承认，以前从没听过这种话）。他总是说：“克罗先生，你必须记住：趋势是你的朋友。”我觉得很奇怪，既然他希望趋势能成为我的朋友，为什么趋势不能成为他的朋友？我利用很短暂的时间看了他的纪录，最后得到的结论是：这个人跟趋势如果有什么“友谊”的话，那可以说是纯属巧合——或者说他和趋势根本没有友谊。

As I was leaving, I asked if he would mind checking the day's range in sugar. My technical studies told me that the trend had just flipped from down to up, signifying a possible

reversal in the long-standing and pervasive bear trend that had taken this market down from 12.00 to under 3.00 over the past two years. “What’s the symbol for sugar?” he asked me, as he tried to punch in the code on his desktop quote display. “How should I know the symbol on your machine?” I replied. “Each quote system has its own symbols.” “Okay, just give me a second. I’ll ask someone for the symbol. Uh sorry, no one seems to remember the symbol for sugar. It’s been so long since anyone traded the stuff.”

临走前，我请他告诉我当天糖的报价。我经过技术研究之后，发现趋势刚由跌翻涨，两年来由 12.00 跌到 3.00，漫长稳固的空头趋势有可能反转。他必须把糖的代码敲进桌上的报价显示器，于是转头问我：“糖的代码是什么？”我说：“我怎么知道你的机器用什么代码？每套报价系统都有它自己的代码。”“那好，给我几秒钟时间，我找个人来问问。哦，对不起，好像没有人知道糖的代码，大家早就不做糖了。”

The feeling started at that precise moment, I think, even before I took my leave and walked down the paneled corridor to the elevator. Granted, it was just a gut reaction, but I came away with the unmistakable message that, yes, we had seen the bottom in sugar. I felt as though some bearded and be-robed prophet had appeared to me in a vision, with the simple and inscrutable message, “Buy sugar, my son... buy sugar.” Perhaps this was the final confirmation of what my charts and computer studies had been saying since the 17th of July. Although I needed neither this unfortunate account executive nor my be-robed vision to help confirm my view of an important bull deal developing in sugar, I felt that they couldn’t hurt either. In fact, this person was precisely echoing the collective sentiments of the large body of public speculators who had been battered senseless (and penniless) trying to find the bottom over the past two years. Most of them would now undoubtedly miss the real bottom because they had either stopped looking or were “gun shy,” believing that sugar could never do anything but continue d-o-w-n (see Figure 8-1).

就在这个时刻，我的感觉来了——不必等到我起身离开，走到电梯间，那个感觉就产生了。当然，那只是第六感，但是我就是感觉到一个绝对不会错的信息——没错，我们看到了糖的底部。我的感觉就好像眼前站着一个留着络腮胡，穿长袍的先知，告诉我一句简单和不可思议的话：“买糖，我的儿子……买糖。”这是我的图表和电脑研究从 7 月 17 日以来一直说的话，现在算是最终确认。我不需要那位运气欠佳的业务经理和穿长袍的先知告诉我糖市正酝酿一波重要的多头趋势，当然，这种人也并没有什么害处。其实，那位仁兄所表现出来的行为，正好是广大投机大众的集体人气。两年来，这些人一直在抄底，却被打傻了（也没钱了）。毫无疑问，现在大部分人已经停止寻找底部，他们已经怕了，相信糖除了下跌之外，其它的事情都不会出现，以至错过了真正的底部（见图 8-1）。

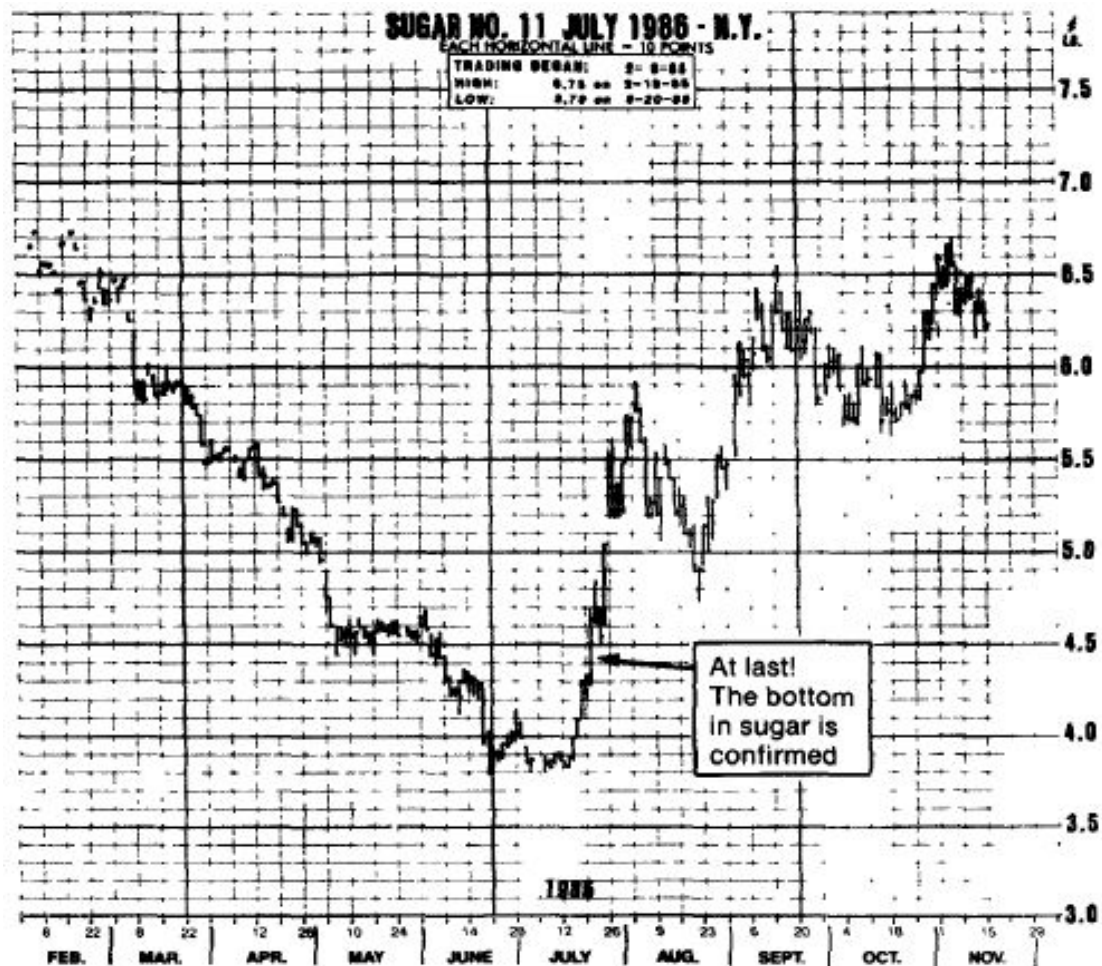
FIGURE 8-1 July 1986 Sugar

Although most speculators would like the trend to be their friend, it is a tenuous friendship at best. When sugar finally made its bottom, during mid-July, few speculators caught the turn. They had been so battered over the past two years trying to pick the bottom in the solid market. The prevailing sentiment was one of near-permanent bearishness. The small number of clear-thinking technical traders who caught the turn had the field all to themselves.

图 8-1 1986 年 7 月糖 （文字：糖的底部终于确认）



大部分投机者都希望趋势成为他们的朋友，趋势跟他们顶多是泛泛之交而已。7月中旬糖终于探底，只有很少的投机者抓住了反转点。两年来，在坚稳的空头趋势里，他们试图去找寻底部，结果搞得灰头灰脸。因此大家的看法普遍是：这是个没完没了的空头趋势。少数头脑清晰的技术交易者，抓住了反转点，尝尽了甜头。



Unlike the hapless majority of traders, the successful operator seeks to get aboard an existing trend - after the new trend has been confirmed by his objective technical indicators - and to remain with the position. For how long? How long is long term? Those are good questions, and, in truth, the answer cannot be dispensed in terms of numbers of weeks, months, or years. The only realistic answer is that the trader must stick with the position for as long as it continues going his way, or until the same technical indicators that signaled him to get aboard the position signal him to close out. Weeks, months, or even years?

成功的交易者跟绝大多数可怜的交易者不同——在客观的技术指标证实新的趋势确实出现之后才上车——而且就一直待在车上。待多久，要多久才算久？这些问题问的很好，事实上，答案不能用几个星期、几个月或几年来回答。唯一切合实际的答案是：只要趋势继续对自己有利，或者是要他上车的相同技术指标发出平仓的信号之前，交易者都必须持有仓位，不管是几个星期，几个月，还是几年！

Absolutely! I have watched successful position-oriented speculators patiently sit with



positions for as long as two years, trading every so often to roll over from an expiring month into a more forward position. As an example, lots of savvy long-term operators caught the big short in soybeans when it first signaled on June 11, 1985-over 17 months. And the profit came to some \$10,550 (after commissions) per contract. Was it difficult to catch the short? Was it difficult to pick the reversal point 17 months later? Not really, as both the sale and the reversal were signaled by some of the computer trend-following systems on those exact dates. Well, you might note, it can't be as simple as that-there must be a catch. And you're right, there is catch. The catch is that the trader must have and utilize a strong degree of patience and discipline in sticking with positions for as long as the market continues to move favorably or until the technical system he is using signals a flip. In fact, the majority of commission house traders who did catch the short soybean trade on June 11 covered shortly thereafter with just a small profit (see Figure 8-2).

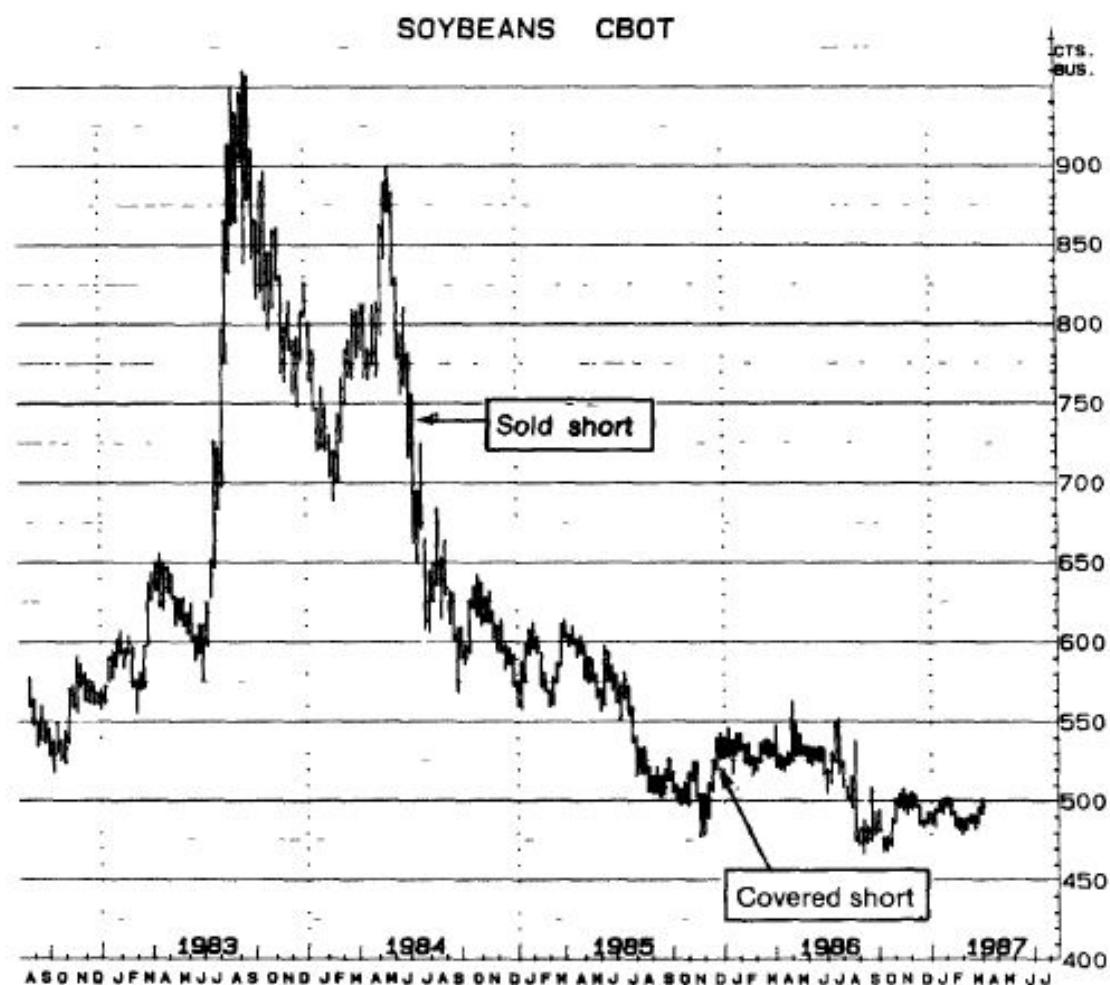
一点也没错！我看过以仓位为导向的成功交易者，很有耐心地持有仓位长达两年之久，在整个期间内，不断把快到期的合约换成更远月份的合约。举例来说，1984年7月11日首次出现信号时，很多精明的长线交易者大举做空黄豆，而且一直做空到1985年12月6日——前后时间超过17个月，每份合约的利润高达10550元。抓住做空点很难吗？17个月后再抓住反转点很难吗？没那么难，因为有些电脑趋势跟踪系统正好都在上面所说的两个日子里发出了卖出的反转信号。你可能会说，事情没有那么简单——这里面一定有圈套。你说的没错，是有圈套，但是这些圈套正是交易者必须具备和利用强烈的耐心和纪律去渡过的地方，只要市场趋势仍然对自己有利，或在技术系统没有显现反转的信号之前，交易者必须很有耐心和严守纪律，持有仓位。事实上，大多数的经纪行交易者都在7月11日逮住了做空黄豆的机会，不过没多久马上平仓，只赚得蝇头小利。（见图8-2）

FIGURE 8-2 Long-Term Weekly (Nearest Future) Soybeans

Here is an example of an excellent trending position. Some of the computer trading programs signaled short sales on June 11, 1984, and remained short until December 17, 1985, when a new buy signal was generated. The profit on this short position, held for 17 months, exceeded \$10,000 per contract. Only a minority of those who made the original sales stayed with the short position for the full move. Most of the original shorts grabbed a quick profit, missing the major portion of this veritable megamove. You didn't have to be brilliant to have pulled this off-just patient and disciplined.

图 8-2 黄豆（近期货）长期周线 （文字：做空、平仓）

这是个顺势交易的绝佳例子。有些电脑交易程序发出在7月11日做空的信号，而且一直做空到1985年12月17日，这一天，才有新的买入信号出现。持有这个空头仓17个月的利润是每份合约超过10000元。原先做空的人当中，只有少数人做空到最后一天，大部分人马上获利了结，错过了真正大空头市场的一大段行情。你不必很优秀才能从头赚到尾——只要有耐心和严守纪律就可以了。



To a high degree, boredom and lack of discipline are the main impediments to successful long-term trading. It is only after an operator has learned to sit patiently with a profitable, with-the-trend position that he will have developed the potential to score significant profits. Unfortunately, and at a very high cost, the average speculator is most likely to display his patience and “sitting power” when he is holding an against-the-trend “losing” position—just the time when good strategy would mandate that he close the losing position to limit his losses.

阻碍长线交易成功的最主要原因是觉得单调乏味和失去纪律。只要交易者学会很有耐心地坐在赢利，顺势的仓位，他就有赚大钱的潜力。很遗憾，一般投机者只在持有逆势的（亏钱）仓位时，才最有可能展现耐心和坐而不动的功夫，当然他们也要为此付出很高的代价。其实，他们应该壮士断腕，马上平掉亏钱的仓位，减少损失。

I learned this lesson for the first time (because we keep relearning it, the longer we play the markets) back in 1960 as a young Merrill Lynch trainee on an orientation trip to Chicago. While spending the day on the floor of the Board of Trade, I wandered away from my group of fellow trainees and somehow “attached” myself to the ample coattails of Julius Mayer. Mr. Mayer, it turned out, was the acknowledged dean, at the time, of the Chicago grain trade with more than 50 years experience both here and in Europe. I learned much from Mr. Mayer during this and subsequent visits to Chicago. But, most memorably, he

taught me that commodity prices, irrespective of either real or perceived fundamentals, we tend to move in the direction of least resistance. This simple concept - and it really is simple, especially when contrasted with the proliferation of complicated and on-line computer programs on which so much technical analysis is based-must be thoroughly understood, both in theory and in application, by anyone who has serious expectations of garnering big money in futures trading.

我第一次尝到这个教训（我们总是一直在学这个教训：我们在市场里面玩得越久，尝到的次数越多）是 1960 年，我当时很年轻，刚进美林公司，公司派我到芝加哥受训。那时候我们整天都要待在商品交易所的营业厅内，有时我会“不经意”离开其他学员，跟在梅尔的屁股后面跑。后来我才知道，梅尔是当时公认的芝加哥谷物交易的元老，在芝城和欧洲有 50 多年的经验。这一次和以后几次到芝加哥，我从梅尔身上学到了很多。但是我记忆最深的一件事，是他告诉我，不管实际或我们所认为的基本面如何，商品价格通常会往阻力最小的一个方向移动。不管是理论上还是应用上，凡是真正想经由期货交易赚大钱的人，都必须彻底了解这个简单的观念。这个观念真的十分简单，尤其是跟复杂的即时电脑交易系统普及而出现很多的技术分析相比时，更显得简单。

So Mr. Mayer said that commodity prices will tend to move in the direction of least resistance, and he's observed this phenomenon in over half a century of market involvement. Actually, it may not be a particularly profound observation. The electrician says that electric current will move in the direction of least resistance, and the engineer says that water will move in the direction of least resistance (have you ever seen water run uphill spontaneously?). If you've ever had the dubious experience of finding yourself on one of New York City's subway platforms around the so-called rush hour, you'll discover that human bodies also move in the direction of least resistance. What Mr. Mayer was describing with this brief statement was that commodity prices tend to move in the direction of the dominant force - as in, more buying than selling pressure (it moves north), and more selling than buying pressure (it moves south). This can be stated in terms of any time interval, from very short term to intermediate to long term. Furthermore, once a major trend develops, it tends to pick up momentum, increasing feeding on its own strength or weakness. In a major bull trend, as the reality of the market strength increasingly dawns on traders, both through their own technical analysis and the margin calls on short positions, their buying to cover shorts and reposition long will tend to overpower the sell orders in the market. Prices will follow the path of least resistance - they will advance. Likewise, during a major bear phase, as the market moves south, it will tend to gain momentum, accelerated by the capitulation of long traders who gradually, albeit reluctantly, dump their losing positions and possibly even take on shorts. And the longer the main body of bulls hang on to their precarious long positions in the face of a major bear market, the harder and farther the market it ultimately going to fall. Their eventual denouement is inevitable, and this is understood and anticipated by professional and trade shorts, who will continue to press the market everytime it appears vulnerable or they sense sell stops at lower levels.

梅尔先生根据半个多世纪的亲身体验和市场观察，发现到我前面所说的那个现象，也就是商品价格总是往阻力最小的一个方向前进。事实上，这也许不算是什么特别深刻的观察。学过

电子的都知道，电流是往阻力最小的方向行进，学工程的人都知道，水是往阻力最小的方向流（你看过不假外力，水能够自己往上流吗？）。如果你曾经在上下班高峰时间到纽约地下月台赶搭火车，应该也会发现人体也是往阻力最小的方向移动。梅尔先生这句简短的话，所指的意思是说：商品价格往往会朝支配性力量所引导的方向前进，比如说，如果买盘多于卖盘，价格就会上涨；卖盘多于买盘，价格就会下跌。任何时段内，这句话都正确，不管那是非常短的时间，还是中期到长期。具体说，一旦某个主趋势形成，它会自己积累能量，根据自己的能量加速或减速。比如在大多头趋势中，不管空头交易者是从技术分析看出市场真正的趋势，还是从空头仓的追缴保证金通知书中明白的，总之他们都要赶快平仓，重新建立多头仓。换仓的结果就是造成市场中的卖单减少，也就是说多头市场的能量增加了。价格会沿着阻力最小的途径——就是上涨。同样，在大空头市场中，价格下跌时，也会积累能量。多头交易者即使心不甘情不愿，最终还是要平掉亏钱的仓位，甚至还得做空。这样就为空头市场积累了能量。在大空头市场，当多头持有岌岌可危仓位的时间拖的越久，空头对他们的惩罚越狠，跌势就会越猛，跌幅也会越深。多头的悲惨下场是不可避免的。专业交易者明白这个道理，他们期待这样的机会，当多头疲惫不堪时，或者他们发现多头的卖出止损点更低时，他们就会无情地发动攻击。

The obvious question, then, is how can the speculator measure the dynamic forces underlying buying and selling pressure at any given time to provide him with a clue to the direction of least resistance? This may be the \$64 million question of trend analysis - the Holy Grail for the technical trader. Perhaps the best work in this area to date has been published by Wilder in his *New Concepts in Technical Trading Systems*. His discussion of "directional movement" and "relative strength" are articulately presented in terms of both theory and practice and are complete with charts and actual examples. *New Concepts* serves as the best starting point for any technically oriented trader seeking to study both the theory and the application of the elusive albeit significant concepts involving market dynamics.

很明显的问题是，投机者如何衡量任一时刻买盘和卖盘下面的能量？如何找到线索，如何发现阻力最小的方向？这可能是价值 6400 万元的趋势分析问题——技术交易者的圣杯。到目前为止，这方面最好的作品也许是怀尔德著作出版的《技术交易系统新观念》。不管是在理论上，还是在实践上，他十分清楚地阐述了“方向性移动”和“相对强势”的观念，而且有一堆图表和实际的例子配合解释。技术导向的交易者，如果想从理论上和实践上研究这个难以捉摸但十分重要的市场动态概念，《技术交易系统新观念》是最好的入门书。

Nearly every speculator has, at one time or another, wondered how the big, successful operators are able to take on huge positions (hundreds or more contracts) and end up enormous winners. Meanwhile, the majority of speculators, holding just small positions, invariably seem to buy or sell at precisely the wrong time, paying dearly for the experience. The salient difference, and this bears contemplation, is that experienced, successful operators can usually decipher when a market is in a trending position (okay to take a with-the-trend position) and when it is in a broad sideways mode (stand aside or play a short-term counter-trend strategy).

几乎每个投机者或早或晚都想过这个问题，那就是成功的交易大户何以能够建立庞大的仓位（数百份合约或更多），最后大赚一笔。与此同时，绝大多数的投机者都只持有很小的仓位，而且老是买错卖错，为这样的经验付出了高昂的代价。两者最显著的差别（这一点值得我们

好好想一想)，在于有经验，成功的交易者总是能够研判出市场什么时候有趋势（适于建立顺势而为的仓位），什么时候是横向盘整（最好缩手观望，或者逆势交易，短线进出）。

I've found this to be the case with my own trading when, on two different occasions, I held about 350 copper contracts and 2 million bushels wheat. For the most part, I suffered far less than during other campaigns when I held far smaller (albeit counter-trend) positions. Haven't we all observed that when your position is in the direction of the trend and you are sitting on profits, you cannot have too large a position; but when you are struggling with a losing, countertrend position, even the smallest line is excessive. Admittedly, the operator who holds the large with-the-trend position must still contend with recurring technical reactions. But these are to be expected, and he must have sufficient financial and emotional staying power to survive these shakeouts.

我有这方面的经验，在两次不同的场合中，我持有约 350 份铜期货合约，和 200 万蒲式耳小麦。很多时候，由于我持有的仓位（虽然是逆势仓位）很小，亏损的金额还是比其它仓位小得多。看出来了吗？当你所建立的仓位正好是顺势的，而且坐拥利润，你的仓位也不能太大；相反如果你持有的是亏损，风雨飘摇中的逆势仓位，那么不管它们多小，都嫌太多。当然了，持有较大顺势仓位的交易者，还是要跟多次发生的技术性回调（反弹）搏斗。不过这是预料中的事，不足为奇，他应该有足够的财力和定力，渡过这些危机动荡的时刻。

If the trend really is your friend-what is trading against the trend? How about this: Trading against the trend is like standing in from (financially speaking) of a speeding express train! So the next time you're contemplating taking a position or you are in one and are considering either closing it out or possibly adding to it, remember the realistic choice you have: With-the-trend=your friend; against the trend=standing in front of a speeding express train! Which would you choose?

如果趋势真的是你的朋友，那你为什么要逆势交易呢？我们不妨想想：逆势交易等于迎头面对一辆加速驶来的列车！所以下一次你在考虑建立某个仓位时，或本来就有某个仓位，不知道该平掉，还是加仓交易时，不妨换个实际生活中的角度来想：顺势=你的朋友；逆势=迎头面对一辆加速驶来的列车！你会怎么选择？

## **CHAPTER NINE Why Is the Speculator (Almost) Always Long?**

### **第 09 章 为什么投机者（几乎）老是做多？**

I could hardly believe what I was hearing from the voice on the phone. We were talking about long-term trading systems, and the gentleman from South Dakota was bemoaning the fact that he had been continuously whipsawed in the Chicago grain markets throughout 1995. "I certainly hope we get some good grain trends in 1986," he went on, "because I can't take much more of these crazy, trendless markets." Crazy, trendless market, I mused. What can he possibly be talking about?

从电话听筒中听到的事情，几乎令人不敢相信。听筒彼端是南达科塔州一位仁兄，我们所谈的是长期交易系统的事情。那位老兄抱怨，1985 整年，他老是在芝加哥谷物市场一而再，



再而三惨遭上下洗盘。“我当然希望 1986 年谷物市场有一些好的趋势出现，”他滔滔不绝地说，“因为我已经受够了这个要命，没趋势的市场。”要命，没有趋势，我口中喃喃念着，他怎么好意思说这种话？

Grains had been in a dynamic downtrend for nearly all of 1985 - corn had declined from 2.85 in April to 2.20 by September. Wheat had slipped from 3.60 in March to 2.75 by July - and that's \$4,250 per contract. And finally there were soybeans, which had absolutely astounded the Chicago bean-watchers by declining almost continuously since June of 1984 (see Figure 9-1). In fact, some of the astute systems traders, who had heeded the clear sell signal on the afternoon of June 11, 1984, were sitting with about \$12,000 in open profits (per contract) on the short bean position. These ultimately closed out on December 16, 1985, with a \$10,500 profit.

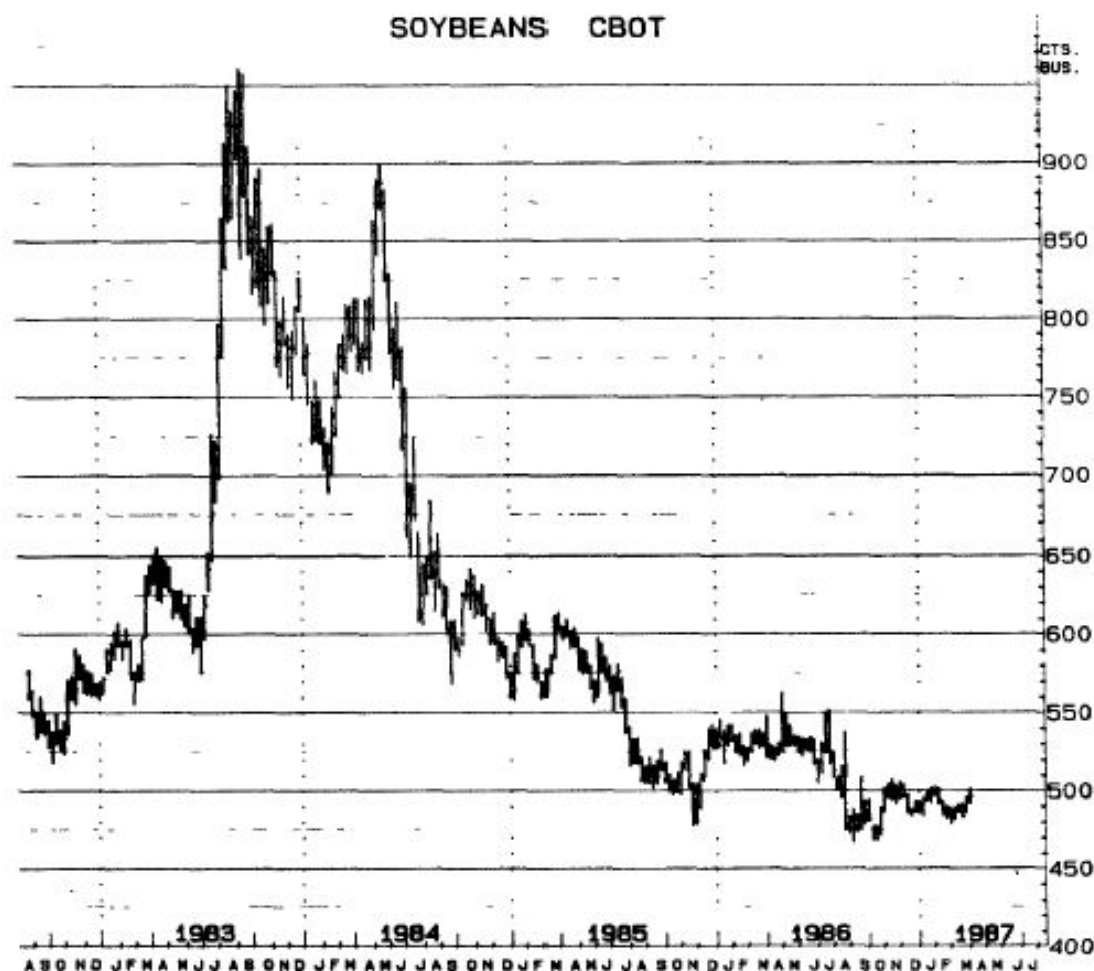
1985 年几乎一整年，谷物市场一路跌个不停——玉米从 4 月的 2.85 跌到 9 月的 2.20。小麦从 3 月的 3.60 跌到 7 月的 2.75——那相当于每份合约 4250 元。最后是黄豆，叫芝加哥注意黄豆动向的人吃惊，因为它几乎是从 1984 年 6 月就开始节节下滑，没有停过（见图 9-1）。事实上，有些精明的系统交易者，在 1984 年 6 月 11 日下午就注意到十分清楚的卖出信号，因为做空黄豆，可坐收 12000 元的未平仓利润（每份合约）。到了 1985 年 12 月 16 日最终平仓出场时，利润是 10500 元。

#### FIGURE 9-1 Long-Term Weekly (Nearest Future) Soybeans

Soybeans had been in a major bear market since mid-1984, on the failure of the rally at the 9.00 level. Can you imagine a trader calling the market action during 1985 trendless? It is about as classic a downtrend as you will ever see. Astute position traders, who were willing to take a short position in an obvious bear market, scored significant profits.

图 9-1 （最近期）黄豆长期周线图

1984 年年中黄豆在 9.00 处反弹失败后，就一直处于大空头市场。你能想象竟然有位交易者说 1985 年的市场根本没有趋势？它就跟你看过的所有典型的下跌趋势完全一样。精明的仓位交易者，在明显的空头市场中，一定会做空，而赚到很多的利润。）



What the gentleman from South Dakota really meant - although he may not have realized it - was that he hoped the grain markets would turn up, simultaneously turning up his confidence factor, so that he could load up on the long side and make some money.

南达科塔那位老兄真正的意思——也许他根本不知道——是希望谷物市场上涨，同时引导他的信心上升，好让他做多，赚些钱。

Have you ever noticed that when the average trader says that the market is “good,” he means that the trend is up and that he is long? When he describes the market as “bad,” he means that the trend is down and that he is long. Long either way, it seems. But here, he is stuck with a painful losing position in a clear-cut bear market.

你是不是注意到？一般交易者说某市场“不错”时，其实他的意思是说市场上涨，而他也正好做多。当他说市场“很糟”时，其实他的意思是说市场下跌，而他正好不幸做多。似乎不管市场趋势如何，反正他就是做多。但是在明眼人都知道的空头市场里，他却套牢在亏钱的仓位里，欲哭无泪。

I suppose that it is human nature to look forward to advancing, rather than declining, prices and values. Since the end of World War II, inflation has been steadily entrenched in the world economy, despite its apparent slowdown during the late 1980s. We have been convinced by the politicians and the media that inflation is healthy and desirable both for

the economy and the individual. After all, who really wants to earn less in one year than he did the year before? Who wants the value of his house, property, or business to be less in one year than the previous one? One might even be accused of being antisocial or even un-American for anticipating or actually profiting from declining prices or economic values.

我想，人的天性总是希望见到价格或价值节节高升，而不是一路下滑。第二次世界大战结束以后，全球经济中通货膨胀一直顽固且稳步上涨，即使在 80 年代末明显减慢步伐，物价还是在上涨。我们一直被政治家和媒体所骗，以为不论对整个经济还是对个人来说，通货膨胀都是件很健康而且很好的事情。毕竟，谁愿意今年赚的钱比去年少？谁愿意自己的房子，财产，事业今年的价值不如去年？如果有人想从价格或经济价值下跌的情况下大捞一笔，可能会被人骂为大逆不道，甚至说他根本不是美国人。

But politics and economic theory aside, the inescapable truth is that markets do trend down about half the time, that “they slide faster than they glide,” and that experienced and successful operators know they can often achieve more reliable and quicker profits on the short side of a market than on the long side.

我们暂且不谈政治和经济，不可否认的一个真理是：市场确实有一半左右的时间是在下跌，而且“滑的比飞的还快”。有经验和成功的交易者知道，下跌的市场要比上涨的市场，赚钱更稳而且更快。

A major impediment to the average speculator catching significant down moves with any degree of consistency is his-and probably his broker's-innate bias for the long side of any market. Even when the trend is obviously down, our erstwhile speculator will cling to the hope that prices will reverse or, more specifically, that he will catch that reversal and make a big score. That has always been and will surely continue to be a most expensive speculative bias.

一般投机者要抓住显著的下跌趋势，而且要能在某种程度内经常抓住，一个重大的障碍，就是他对任何市场天生就有一种看多的心理——他的营业员可能也是这样。即使趋势是很明显的下跌，很多投机者还是固执地希望价格最终会反弹，或者讲明些，他们以为自己能够抓住反转点，大赚一笔。这种投机方式，以前是很昂贵的做法，将来依然一样昂贵。

Rather than clinging to such subjective and hopeful visions, the responsible speculator should operate on the basis of some objective and viable approach - either something he has created himself, a service or market letter to which he subscribes or one of the computer-oriented trading systems now on the market. But having a viable method or system will not itself develop profits - it must be used the way it was intended, consistently and in a totally disciplined manner. And that means following all the signals generated by the method or system, and not just the “buy” signals or the ones that support the trader's personal biases.

想要有所成就的投机者，不应该有这种主观和一厢情愿的想法，而应该运用客观和可行的方法去交易。这种方法可以是他自己创造的，也可以是他订的服务或市场报告，或者是目前市场上出售的电脑交易系统。但是，有了可行的方法或系统之后，并不能保证财源就会自动滚滚而来——使用的时候，应该按照它原来的目的去用，前后一致，而且要严守纪律。这表示，你的方法或系统发出的所有信号，你都要执行，而不是只看到“买入”的信号，或是证实自

己个人的偏见没错的信号，才照着去做。

I once wrote an article discussing the overwhelming penchant that traders have for the long side of the market, even in the face of an overall bearish price trend. A number of people wrote to me suggesting that this particular market bias was principally a public speculator's approach and that experienced operators would more realistically respond to bearish markets by placing their bets on the short side.

我曾写过一篇文章，讨论即使市场是明显的空头，交易者却偏爱做多的现象。很多人写信告诉我，这种特殊的市场偏好主要是投机大众所采用的方法，有经验的交易者也会下注做空，并采用务实的态度。

It's difficult to prove either point. How can you get a bunch of professional traders or analysts to divulge their real market positions? But, just such a glimpse becomes available twice yearly, in the guise of The Wall Street Journal's semiannual survey of 20 leading commodity experts. The survey consists of buy and sell recommendations for the coming six months. The following ratings were made in January 1984 and are based on the expert's rankings, with three points given to a first choice, two points given to a second choice, and one point given to a third choice.

很难证实以上观点。你要用什么方法去叫一大堆专业交易者或分析师透露他们真正的市场仓位？不过，《华尔街日报》每半年调查一次 20 位知名商品专家的意见，我们每年有两次机会了解真实情况。专家会对未来半年内的商品给出买入和卖出的建议：第一个选择给 3 分，第二个选择给 2 分，第三个选择给 1 分。

Buy foreign currencies	20 points
Buy T bonds	15 points
Buy stock indexes	15 points
Sell heating oil	12 points
Buy soybeans	10 points
Buy silver	7 points
Buy hogs	5 points
Sell soybeans	5 points
买入外汇	20 分
买入债券	15 分
买入股指期货	15 分
卖出取暖油	12 分
买入黄豆	10 分
买入白银	7 分

买入活猪

5 分

卖出黄豆

5 分

The results speak for themselves; six of the eight recommendations were buys, not withstanding the fact that futures markets were generally forming a major top from which prices would be moving south for the next two-plus years. As a matter of fact, only two of the eight recommendations resulted in profits, and these were - can you guess? - the two lowest-rated recommendations: buy hogs and sell soybeans. If you tally the market performance of these eight “best bets” for the first half of 1984, you would find a most startling conclusion. The following calculations are based on a one-contract position in each market.

这个结果一目了然：8 位专家里面有 6 位建议买入，而无视于期货市场已普遍形成一个大头部，即将在未来两年多的时间里一路下跌。事实上，8 个建议中只有 2 个后来能够赚到钱，它们是一——你先猜猜？——评分最低的 2 个：买入活猪和卖出黄豆。如果你把 1984 年上半年 8 个“最好的投资”依序列出它们的实际表现，结论会叫你感到吃惊。以下计算出来的数字，是在每个市场以一份合约为准得到的：

			Profit	Loss
Buy	Sept	D-mark		\$ 1,000
Buy	Sept	Swiss		4,100
Buy	Sept	yen		1,562
Buy	Sept	T bond		2,587
Buy	Sept	S&P		8,875
Sell	Aug	heating oil		1,029
Buy	Aug	soybeans		2,650
Buy	Sept	silver		3,250
Buy	Aug	hogs	\$ 981	
Sell	Aug	soybeans	2,650	
			_____	_____
			\$3,631	\$25,053
			利润	亏损
买入	九月	德国马克		1000
买入	九月	瑞士法郎		4000
买入	九月	日元		1562
买入	九月	债券		2587



买入	九月	标准普尔股指期货	8875	
卖出	八月	取暖油	1029	
买入	八月	黄豆	2650	
买入	九月	白银	3250	
买入	八月	活猪	981	
卖出	八月	黄豆	2650	
			<hr/>	<hr/>
			3631	25053

Now, I do not suggest that someone would, in fact, have lost all that money. At some point in the slide, the trader would probably have close out at least some of the losing positions and perhaps even have taken to the short side. Nevertheless, this summary bears ample witness to the fact that buy recommendations vastly outnumber sell recommendations regardless of the market and regardless of the operator's experience and sophistication. The same phenomenon is found among stock recommendations issued by brokerage firm analysts, where buy recommendations typically prevail over sells by nine to one!

这里我并不是要说有些人会把所有的钱输光。下跌趋势跌到某个地方，交易者有可能已经把一些亏钱的仓位给平掉，甚至转而做空。不过，从上面那份总结表里，我们可以看到不管是哪个市场，不管交易者过去的经验或心思缜密的程度如何，买入的建议真的是多于卖出的建议。股票经纪公司发表的选股建议，也可以看到相同的现象：买入建议与卖出建议的比例是 9：1！

The results of the summary also testify to the extreme difficulty (impossibility?) of attempting to predict the course of futures prices. Whereas, even an expert might be right on any given prediction, when you get down to a broad list of predictions, our expert is likely to bat far less than 50 percent. Another truth is self-evident here - reasonable stop protection is essential to prevent what could be just a modest and acceptable loss from deteriorating into a financial disaster.

从摘要表的结果也可以看出，要预测期货价格十分困难（不可能？）。不过，虽然专家所做的预测也有正确的时候，只是如果你有心把他们所做的预测一一记录下来，你就发现，他们的正确率可能不到 50%。这里出现另一件不言而喻的事情，也就是——合理的止损是必要的保障，以免可以接受的小损失演变成一发不可收拾的财务大灾难。

Perhaps the longest-running bear show in recent memory was the foreign currency slide (the dollar bull market) that continued from 1978 through 1985. The Swiss franc declined from 69.00 to 35.00, the D-mark from 58.00 to 29.00, and the British pound from 2.40 to around 1.05. Notwithstanding this very long-term bear market, we have witnessed a near continuous round of bottom-picking, with both professional and commission house

speculators chasing after the most elusive prize of all - the reversal of the strong dollar. There were probably more traders throughout the world watching and waiting for a bottom in currencies during much of that seven-year period than for any other future traded. The key questions traders had to face and will continue to face in similar situations in the future are these:

记忆所及，最长的空头秀当属 1978 年——1985 年的外汇跌势（美元的多头市场）：瑞士法郎从 69.00 跌到 35.00，德国马克从 58.00 跌到 29.00，英镑从 2.40 跌到 1.05 左右。虽然有这么长时间的空头市场，我们却不断见到有人在抄底，专业和经纪行的投机者一直在追逐一个大奖——强势美元趋势反转。这 7 年时间内，全世界密切注意和等待外汇见底的交易者人数，可能比其它任何种类的期货都要多。交易者必须面对的关键问题，以及将来在类似的情况中必须继续面对的关键问题是下面这些：

1. Were the currency markets forming a significant reversal from down to up at various times during the seven-year bear market?

1. 这 7 年的空头市场期间内不同的时间中，外汇市场是不是由下而上形成显著的反转？

2. How could the operator have participated in such a reversal while maintaining reasonable loss protection in the event, as actually occurred, the reversal signals were false and the market continued to decline?

2. 交易者要怎么参与这种反转，同时保持合理的止损保护，以免反转信号是错误的，市场最后还是继续下跌？事实上这样的事就曾经发生过

3. Assuming the trader had reversed to long and had been stopped out, how could he have gotten back short in conformity with the ongoing bear trend?

3. 假如交易者已经转而做多，而且因止损而平仓，那么他要怎样回到空方阵营，继续在空头市场中玩下去？

I have often noted that major, long-standing trends, particularly downtrends, do not reverse very quickly. They generally take an intolerable amount of time and are accompanied by innumerable false signals that cause many operators to be whipsawed in and out to an exasperating degree. However, there is a logical way to shift the odds a bit more in your favor. Avoid trying to pick off tops and bottoms because, at best, it is a subjective and arbitrary way to time trades. Moreover, it hardly ever succeeds. Rather, you must exercise the patience and discipline to wait until your technical indicators or system tell you that the flip has occurred, at which point you should get aboard in the direction of the newly emerged trend. If your indicator reverses you, protect the new position with a reasonable stop. This could also be a reversal stop to return you into the ongoing trend if the reversal turns out to be false and untenable.

我一再指出，长期的大趋势，尤其是下跌趋势，不会很快反转。它们常常会维持一段令人难以忍受的时间，伴随难以计数的假信号，造成很多交易者惨遭洗盘出场。但是，我们还是能够找到合乎逻辑的方式，使得运气稍微对你有利。你一定要避免去抓头部和底部，因为那项多是种主观和没有根据的进出方式。此外，这种做法很少能够成功。还有，你必须发挥耐心和严守纪律，等候你的技术指标或系统告诉你反转已发生，在这个时候才跳上新出现的趋势。

如果你的指标带着你走向另一个方向，也应该用合理的止损保护你建立的新仓位。万一反转是虚假的，无法维持的，反转止损也能把你带回持续进行中的趋势。

In the specific case of the currencies and their seven-year bear market, we discreetly avoided probing for the bottom so long as markets continued to slide within a broad succession of lower highs and lower lows. There was no logical way to form a sufficiently strong prediction of a market reversal on which to place a large bet. Overeager traders had been chopped up for years trying unsuccessfully to do just that. Instead, we approached these markets in the following manner: At each point where it appeared the market might be making a bottom (or a flip from short to long), we identified the respective resistance points. Each currency market would have to close through these in order to justify in our analysis that the trend had flipped. We had a number of close calls and “almosts,” but as you can see from the accompanying long-term chart of the Swiss franc (Figure 9-2), the trend was clearly down. No rally high surpassed any previous rally high until first half of 1985, after the market hit bottom around the 34.00 level. One of the long-term trading systems we follow gave an initial buy signal on March 12, 1985, and a subsequent buy signal on June 13 of the same year. This analysis was further confirmed by our technical advisory, issued after the first rally from 34.00 to 41.00 and the subsequent 50 percent retracement to the 37.00 level. It suggested the purchase of Swiss at 38.05 stop, close only (basis long-term weekly). We would wait to buy on the failure of the reaction and on the resumption of the rally.

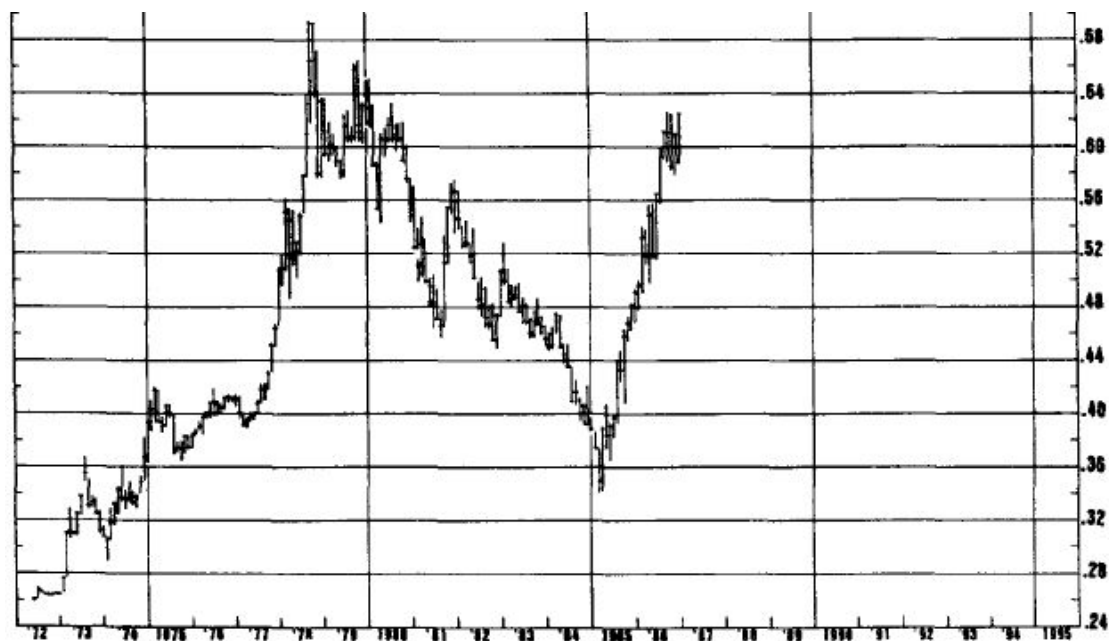
以上面外汇长达 7 年的空头市场来说，只要市场继续在一个宽广，连续的区间内下滑，也就是，这个区间内一个高点比一个高点低，一底比一底低。那我们就要十分小心谨慎，避免去抄底。我们找不到合乎逻辑的方式，提出强而有力的论点，去预测市场的反转点，从而下很大的赌注在那一点上。一些过分急切的交易者，一直想这么做，多年来都徒劳无功。相反，我们要按下面所述的方式去面对市场：在市场可能筑底（或者由空翻多）的每一点，我们会找出相对的个别压力点。每一个外汇市场收盘价都必须站上这些点，才能在我们的分析中合乎趋势已反转的论调。我们有很多千钧一发或“差一点”的时刻，但是你所附的瑞士法郎长期趋势图（图 9-2），可以看出趋势明显向下。1985 年上半年市场在 34.00 左右触底以前，没有一次反弹的高点能够超越上一次反弹的高点。我们所用的一个长期交易系统，在 1985 年 3 月 12 日发出了初步的买入信号，同年 6 月 13 日发出了后续的买入信号。当价格从 34.00 反弹到 41.00 之后，接下来出现 50% 的回调跌到 37.00，我们的技术顾问确认可以买入了。以 38.05 的收盘价为买点（基于长期周线图）。我们等着在回调结束和反弹恢复时进场买入。

FIGURE 9-2 Long-Term Monthly (Nearest Future) Swiss Franc

Here is the quintessential long-term roller-coaster market. The Swiss franc topped out around the 69.00 level in late 1978, remaining within the major bear trend until first-half 1985. This seven-year-long bear market was a near total disaster for the majority of public speculators who were committed to the bull side regardless of market trend. By the time the trend reversed to north in mid-1985, most speculators missed the turn. They were too exhausted, both financially and emotionally, from fighting the markets with their losing long positions over the past several years. A number of public commodity funds, however, scored impressive profits on short currency positions during this period.

图 9-2 瑞士法郎（最近期）长期月线图

这是个典型，过山车的长期市场趋势。1978 年底瑞士法郎在 69.00 左右做头反转，1985 年上半年以前，一直处在大空头趋势里面。大部分投机大众不管市场趋势，执意做多，这 7 年的空头市场几乎是一场浩劫。1985 年年中，趋势反转向，大多数的投机者错过了列车。不管是在感情上，还是在财力上，他们都已经筋疲力尽。过去几年，他们持有亏钱的多头仓，已经无力跟市场战斗。但是在这段期间内，很多公共商品基金因做空外汇，得到了可观的利润。



Even after taking a position on a projected trend reversal, it is necessary to protect the new position with reasonable stops. So what is reasonable? That is a function of the trader's personal pain level. In my book, it can be set at anywhere from 50 to 100 percent of the margin requirement which, in actual dollar terms, is from \$600 to around \$1,500. Obviously, how much you are willing to risk is clearly related to how much you logically project to win. So, if you are a very long-term operator with a history of taking thousands from a winning long-term move, you can obviously afford a somewhat higher risk on a given position than a trader who is quicker to jump out.

预估趋势会反转，建立了新仓位之后，有必要用合理的止损来保护新的仓位。那什么才叫做合理？这要看交易者个人可以忍受多大程度的“痛苦”而定。在我的书中，可以设定为保证金的 50%到 100%，换算成金额，也就是 600 元到 1500 元。很明显的，你愿意冒多大的风险，跟你预算获胜的概率多大有关系。所以说，如果你是个非常长线的交易者，一向能从赚钱的长线交易中赚到数千元，那显然你可以比那些时进时出的人承受更大的风险。

We have all seen too many examples of antitrend trading. The same goes for top or bottom picking against major trending markets, where the operator loses - \$15,000 or more per contract - all out of proportion to what he could reasonably have expected to win. And, as you can surmise, after taking a bath of that magnitude, he isn't likely to have much enthusiasm for getting back aboard when the market signals its next turn, even though

this is just when he should be back in. But what if, instead of having lost several thousand per contract, he had lost under a thousand? He could then patiently wait for the next opportunity as signaled by his system or other technical method. He would again risk another thousand on the new position. Assuming his system or technical method was viable, he would ultimately score on the position, notwithstanding the few small losses along the way.

我们都看过许许多多逆势交易的例子。同样的，无数人硬要在趋势明显的市场中抓头部和底部，输掉的钱跟他可以合理预期赚到的钱根本不成比例——每份合约亏 15000 元或更多。而且，你可以想象，一旦亏掉那么多，当市场发出下一个趋势的信号时，这是真实的信号，亏损严重的人也不会有太大的兴趣。但是如果不是每手输掉几千元，而是不到 1000 元，情况会怎么样？他可以耐心地等待系统或其它技术方法发出的信号。他可以在新的仓位再拿 1000 元去冒险。假使他的系统或技术方法是可行的，那么迟早他会在自己的仓位上赚大钱，而不必计较以前亏损的小钱。

Remember the old children's rhyme, "He who fights and runs away lives to fight another day." I would dedicate to the speculator a revised version: "He who has a bad trade and runs away, lives to trade (and make profits) another day."

过去有一首老童谣唱道：“在战场上能打还能逃的人，有机会再上战场。”我愿为投机者改成：“交易不当而跑开的人，只要留一口气，改天还能再进场（并赚钱）。”

Have you ever tried to quantify the long-short mix of your portfolio versus the long-short mix of the actual market trends? I have, and the results were quite revealing. In May of 1985, I called several of my colleagues to inquire how they and their clients were positioned in the markets. I also called a number of overseas traders and money managers.

你有没有算过自己的投资组合中，长线和短线的比例，以及市场实际趋势的长短期波动比例？我算过，结果很耐人寻味。1985 年 5 月，我打电话给几位同事，请他们告诉我：他们以及他们的客户在市场上所持仓位的情况。我也打了电话给很多海外交易者和基金经理人。

Surprisingly, each of the individuals I called was willing to give me a frank rundown on his positions. Not surprisingly, nearly all the non-professional traders and far too many of the professionals were overwhelmingly long in the face of a particularly bearish environment where a clear predominance of markets was locked within strong downtrends. At the time, my trend analysis revealed the following breakdown:

很叫人惊讶，每个人都愿意坦白告诉我所建仓位的详情。但是有件事情一点也不叫人惊讶，那就是几乎所有的非专业交易者，以及太多的专业交易者，在特殊的空头环境中，大势明显强烈下跌时，都一面倒做多。那时候，我做过的趋势分析显示以下事实：

1.Uptrends: coffee, heating oil, and soybean oil.

1.上升趋势：咖啡豆、取暖油和黄豆油

2.Downtrends: copper, D-mark, gold, lumber, soybean meal, sterling, sugar, Swiss franc, T bond, and yen.



2. 下跌趋势：黄铜、德国马克、黄金、原木、黄豆粉、英镑、糖、瑞士法郎、债券和日元
3. Sideways: Corn, oats, platinum, S&P, silver, soybeans, T bills, and wheat (new crop).
3. 横向盘整：玉米、燕麦、白金、史坦普股指期货、白银、黄豆、国库券和小麦（新品种）

A brief summary indicates that of the 21 markets under review, only 14 percent were uptrending, 48 percent were downtrending, and 38 percent were sideways - hardly the time for traders to be taking a predominantly bullish market stance. In fact, under these circumstances, a thoughtful market strategy would suggest a portfolio mix of not more than 15 to 25 percent on the long side.

做个简表，就可以发现 21 个市场中，只有 14% 上涨趋势，48% 下跌趋势，38% 横向盘整——在这种情况下，交易者一味做多实在不是时候。事实上，在这种情况下，思虑周密的策略应该是，投资组合中做多的部分不宜超过 15 % 到 25%。

However, this logical market strategy must be accompanied by the patience to allow your with-the-trend positions to fully develop for the full extent of the move. Patient long-term holding of with-the-trend positions is how the leading operators score the megaprofits. But patience is clearly a two-edged sword. Sitting patiently with an antitrend, losing position is a sure-fire ticket to big losses, a truism to which just about every trader can attest.

但是，这个合乎逻辑的市场策略，一定要伴随耐心，让你顺势交易的仓位能够充分成长，完全配合整个趋势的动向。知名交易者之所以能够大赚，原因便在他们能够很有耐心地持有顺势而为的仓位。但是耐心显然是一把双刃剑。很有耐心地持有逆势的亏钱的仓位，等于是买了一张非大亏不可的门票。这个真理，几乎每个交易者都可以证明。

This discussion of market trends reminds me of an incident in Geneva in 1984. During a strategy session with a banker friend, I asked his opinion of a prominent “goldbug” who, for the past several years, had been doggedly predicting an imminent U.S. hyperinflation accompanied by a spectacular increase in the price of gold to \$1,000 an ounce.

说到市场趋势，我想到了 1984 年在日内瓦发生的一件事。那时我跟一个在银行界做事的朋友讨论策略问题，我问他对于某个很有名的“金虫”有什么看法。这位金虫几年来一直固执地预测美国的超级通货膨胀迫在眉睫，黄金价格会大涨到每盎司 1000 元。

The goldbug's credentials were more impressive than his market acumen because events and trends in the real market were totally at odds with his extreme pronouncements. My banker friend pondered the question briefly. “See that clock on my mantle,” he said. “It hasn't worked for years, yet it's right twice a day.” The lesson was loud and clear: Don't ever allow yourself to become locked into an opinion or market position at variance with the real trend of the real market. You must believe and adapt to what is actually happening in the major trends of the real market. Ignore these major trends at your financial peril.

这位金虫的身份很显赫，不过他的市场灵敏度却不行，因为实际市场的事件和趋势，完全跟他的说法背道而驰。我的银行家朋友很快思考了这个问题，说：“看看壁炉上的那只表，坏了很多年了，但是每天有两次它的时间是对的。”这个教训十分清楚：绝不要让自己套牢在一个跟实际市场的实际趋势不合的意见或仓位上。你必须相信和适应实际市场中主趋势真正正在发生的事情。忽视这些主趋势，无异于拿自己的财物开玩笑。

## PART THREE Timing of Trades

### 第三部分 交易时机

## CHAPTER TEN The Three Most Important Speculative Attributes: DISCIPLINE, DISCIPLINE, and DISCIPLINE

### 第 10 章 三个最重要的投机素质：纪律、纪律和纪律

It was Wednesday, March 23, 1983. I had been restless the previous night, had awakened earlier than usual and got to the office by 8:30, positioning myself in front of the price screen and my various charts and studies. It was still a full two hours before the opening of the Chicago grain markets, but I could already feel the mounting excitement. Momentarily distracted by a ringing phone, I settled back to reexamine the soybean market and to review my strategy for the morning.

1983 年 3 月 23 日星期三，我前一个晚上没睡好，比平时起得早，8 点 30 分以前就到了办公室，在报价屏幕，各种各样的图表和研究报告前面坐下。离芝加哥谷物市场开盘还有整整两个小时，但我已经感觉到了上涨的兴奋。接了一通让我暂时分心的电话之后，我又重新检查了一下黄豆市场的趋势和早上我所要采取的策略。

May beans had closed at 6.11 the previous day, and my market analysis, which I'd scribbled on a manilla card, read, "The trend in beans will not turn up until May can close or gap open above 6.23. I would be a buyer on either a close or a gap opening above that level. Following such a dynamic breakout, I would expect prices to soar."

前一天 5 月黄豆以 6.11 收盘，我在卡片上面做了市场分析，我是这样写的：“如果 5 月黄豆收盘能够站上 6.23 或开盘能够跳空到 6.23，黄豆市场的趋势就会向上。收盘或跳空开盘到这个水准之上时，我会买入。在这种有力的突破之后，价格会飙涨。”

The action of the past few sessions told me that the long-awaited bull breakout should be imminent, and a quick call to my Chicago floor man confirmed that the floor was looking for a sharply higher opening. That ought to do it! I entered my buy orders for the opening, sat back, took a deep breath, and waited for the first ticks on my little green screen (see Figure 10-1).

过去几天的趋势告诉我，长久等待的多头市场突破即将到来，我马上拨电话给我在芝加哥营业现场的人，也证实了营业厅内预期开盘价会大幅上涨。我非得采取行动不可！我挂进了开盘时的买单，往后一躺，深深吸了一口气，等着眼前的绿色屏幕跳出第一根线。（见图 10-1）。

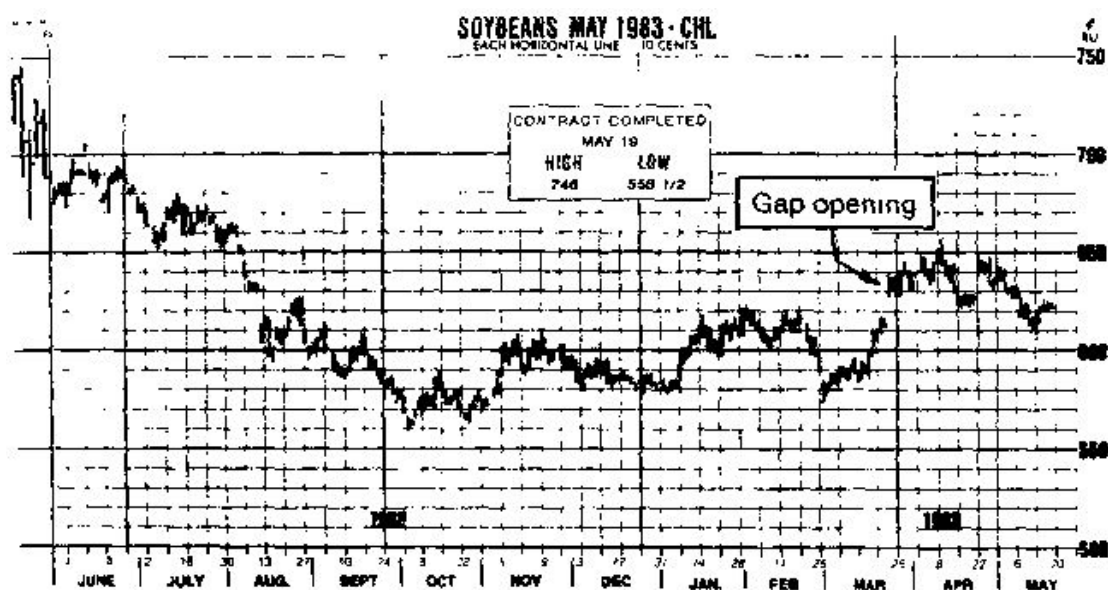
#### FIGURE 10-1 May 1983 Soybeans

On the morning of March 23, the market gapped up through the 6.23 resistance level in a

decisive show of strength. Following this impressive breakout, prices turned reactionary for three months, retracing some 50 percent of the previous up-leg. This brief price reaction proved to be the bears' final chance; the market then commenced a rally of monumental proportions. Three months later, the bull deal of 1983 was the big news in Chicago. The market had advanced by \$3.75, equal to about \$18,000 per contract. And that ain't hay, brother!

图 10-1 1983 年 5 月黄豆 （文字：跳空开盘）

3 月 23 日早上，开盘涨势强劲，跳空突破 6.23 的阻力点。强力突破之后，3 个月内价格回调，一度拉回到前一个涨幅的 50% 左右。短暂的回调证明是空头最后的机会；市场接着发动了惊人的上涨。3 个月后，1983 年的这次多头趋势，是芝加哥最大的新闻。市价涨了 3.75 元，每份合约赚 18000 元。老兄，这可不是小数！



My opening gambit - putting on or adding to a position on a significant opening breakout gap - has been one of my favored tactics for many years. It is a risky but potentially valuable move for the aggressive operator. I endorse it primarily when the gap opening is in the direction of the ongoing major trend. As a secondary tactic, you can trade the gap opening when it represents a clear breakout from a broad sideways trading range that would either, (a) establish a major trend reversal or (b) constitute a continuation of an ongoing trend out of the lateral area. I would be very cautious about buying or selling gap openings that are clearly against the major ongoing trend because these gaps are often traps set up by trade or floor operators to “sucker” commission house speculators into untenable positions. Such brash anti-trend gap plays may look tempting, but they are best left to seasoned professionals who can run quickly if the trade starts to turn sour.

我的这个绝招——在开盘显著的突破缺口建立仓位或加仓交易——是我多年来一直偏爱的战术。这一招有风险存在，不过对积极型的交易者来说，也有潜在的价值。如果跳空开盘的方向和主趋势是一致的，我一般同意用这一招。作为备用战术，如果在宽广的横向盘整有了明显的突破，会出现两种情况，（a）相对于主趋势的反转；或者是（b）主趋势的继续。跳

空开盘如果明显与行进中的主趋势相反，我在买入或卖出时会十分小心谨慎，因为这些缺口往往是营业现场交易者故意做的“陷阱”，引诱经纪行投机客建立错误的仓位。这种激进的反趋势跳空缺口看起来诱人，不过最好是留给经验老道的专业交易者去做，因为如果所做的交易突然变坏，他们有本事快速出场。

May beans had opened at 6.265, closing the trap on the hapless bears. While waiting for my reports, my mind drifted back 10 years to the first time I had seen this opening gambit in action. My mentor in this art of trading on gap breakouts was Mike Green, a shrewd and aggressive Comex floor trader. As a new Comex member during the early 1970s, I frequently walked over to the exchange and down into the ring to study the pit action. I used to watch in awe as Mike Green, standing in the center of the copper crowd, his body and voice straining, would be buying at the opening... 50 lots... 100 lots... 150 lots at a clip. It was a bull market, and Mike knew it well. He seemed a master at waiting patiently until his well-honed instinct told him that each successive minor reaction had run its course and that the underlying bull trend was about to reassert itself. Then, and only then, did he spring into action - “buy 50... buy 100...buy 150.”

5月黄豆以6.265开盘，空头很倒霉。在我等待交易报告的时候，心思不禁飘回到10年前，当时我是第一次看见在突破缺口进场的操作方式。教我突破缺口交易方法的是迈克·葛林老师，他是纽约商品交易所里面十分精明，作风大胆积极的现场交易者。当时是70年代初，我刚成为纽约商品交易所的新会员，经常走进交易所，到场内研究交易时的情况。我总是瞪大双眼，看着葛林挤在做黄铜期货的人群当中，身体和声音扭曲到极点，在开盘时买入……50手……100手……150手。那是个多头市场，葛林很清楚。他看起来就像是个大师，很有耐心地等候他那经过千锤百炼的直觉告诉他，每一次的回调气数耗尽，基本的多头趋势就要再次展示雄风。这个时候，只有在这个时候，他才会一跳而起——“买50手……买100手……买150手。”

Knowing when not to trade - patiently standing aside until just the right moment to enter the market is one of the toughest challenges facing the trader. But it is essential if you are to stand in the winners circle. I have known countless days when the compulsion to overtrade was so strong that I had to resort to little ploys to keep myself from entering orders. These have included the following:

知道何时不要交易，很有耐心地等候在一边，直到正确的时候才进场——是交易者所面对最艰难的挑战之一。但是如果你想进入赢家的行列，这一点非常重要。曾经有过无数的日子，我内心的冲动强烈到要逼我多做一点，使我不得不想想办法，好让自己不要下单。我的办法有以下几种：

1.Affixing a Livermore quote, “Money is made by sitting, not trading,” to my order phone.

把利弗莫尔的名言贴在下单专用的电话上面：“钱是坐着赚来的，不是靠交易赚来的。”

2.Positioning a boating magazine atop my desk (that would normally suffice to take my mind off doing some unwarranted trades).

放一本航海杂志在我的桌子上面（通常这就足够让我的大脑不再去想一些不必要的交易）。

3.In extreme cases, leaving the office for a brief walk or a bout with the flounder, blue fish,

or whatever was then running in Manhasset Bay.

真的没办法忍耐时，只好暂时离开办公室，到外面走一走，或者跟曼哈斯湾里的比目鱼，海豚或其它任何东西较量一下。

More often than I care to admit, I've closed out all or part of a winning position prematurely. Other times, I've just missed the move completely, then watched the action from the sidelines awaiting the next reaction to get back aboard. I once spent over a month stalking both copper and silver, having gained eight pounds snacking instead of trading (all in the line of duty) before reentering the market on a minor trend reversal. Despite all this, the simple truth remains: The successful trader maintains the discipline and objectivity to remain on the sidelines until he can enter the market in the direction of the major trend. Even then, you must be careful not to jump in on a random spurt when big orders from uninformed and weak speculative operators are thrown at the market. Even if you are trading in the trend direction, you'll need even more discipline and patience to sit through the inevitable price reaction created by the floor traders and commercial firms, designed to shake out the weak holders from their positions and as much of their bankrolls as possible.

有好多次，次数比我敢承认的还多，我都太早平掉全部或部分的赚钱仓位，有些时候，则是完全错过某个行情，只好眼睁睁地在外面看着别人大玩特玩，等待下一次的回调再进场。我曾经花了一个多月的时间，偷偷注意铜和银的趋势，（上班的时间）一点事情也没做，结果因为吃零食而胖了 8 磅，最后才在一次小回调中重新进场。虽然如此，简单的真理依然是：成功的交易者永远严守纪律，在场外保持客观的态度，直到他能往主趋势行进的方向进场为止。即使在那个时候，你还是要小心翼翼，不要被到毫无章法的市场陷害，因为有可能是没经验的投机者，莫名其妙下了一张大单子造成市场变化。即使你是往趋势行进的方向交易，在不可避免的价格回调（反弹）期间，你更要严守纪律和发挥耐心。回调（反弹）是现场交易者和商业公司造成的，目的在于洗出心志不坚的持有者，以便给自己创造更多的财富。

It is too bad that futures trading tends to bring out the worst in most speculators. By and large, traders should perform better than their bottom-line results indicate. Their underperformance is principally attributable to their lack of discipline, and that inevitably leads to a lack of confidence. As a case in point, I recall a phone conversation I had with Dr. F. from San Diego, who told me that he had a long position in T bonds and wanted my opinion of what to do about it. I learned that he had been long for several weeks, from a much lower level, so that the position was showing a big paper profit. "Look," I countered, "why ask me what you should do with the position? You were smart enough to have gotten aboard near the beginning of the bull move and to have held on for the rise. Just follow the same instinct or the same technique, and you should be fine. Besides," I mused, almost as an afterthought, "I missed the long side of that bull market. After the surge breakout, I kept waiting for a 40 or 50 percent pullback, which didn't occur, and I never did get aboard."

期货交易老是会给大部分投机者造成很悲惨的命运，这是件非常遗憾的事情。大体来说，交易者的表现应该会比帐面上显示的要好才是。他们的不佳表现，主要的原因是缺乏纪律，而这不可避免地会造成信心不足。讲到这一点，我就想起跟圣地牙哥 F 博士在电话中交谈的



往事。F 博士说，他建立了个债券多头仓，问我接下来该怎么做。我知道他从好几个星期前就从很低的价位做多到当时，所以那个仓位已经有很高的帐面利润。我反问他：“喂，为什么要我告诉你该怎么处理你的仓位？你老兄已经够聪明的了，要不然怎么会在这波多头趋势开始发动的时候就上了车，而且一直持有到今天都没放手？只要依照你原来相同的直觉或同样的技巧去做，应该没问题。更何况，我错过了这一波多头市场，等到大涨突破后，我一直在等回调 40%或 50%，却都没等到，之后就沒上过车。”

In fact, Dr. F. had just been intimidated by a spate of contradictory information in the financial press during recent weeks. I diagnosed his current malady as ALOSC (Acute Lack of Self-Confidence). After a brief confidence-restoring pep talk, I prescribed a couple of days rest, a return to his drawing board for an objective analysis of the market, and a disciplined adherence to trend-following strategy.

事实上，F 博士这几个星期以来，一直被财经报纸上相互矛盾的消息弄得心神不宁。我把他目前的症状诊断为患了极度缺乏信心。经过短暂的谈话，给他打了气，并给他开了药方，要他休息几天，再回到画图桌，对市场做个客观的分析，而且一定要严守纪律，遵守顺势而为的交易策略。

And it isn't just commission house speculators or even professional operators whose lack of effective discipline frequently stands between them and profitable trading results. Over the course of some 30 years, I've observed a curious anomaly between the market judgment of commodity producers and the eventual price action of their products. Invariably, producers tend to be more bullish than the market warrants. During the summer of 1983, I spoke with a number of midwestern corn farmers, whose crop outlook was dismal - reduced acreage, smaller yields, and stunted stalk growth. And who should know better about crop conditions than the people who actually grow the corn? All in all, a tremendously bullish situation, right? And clearly a golden opportunity for us speculators to get aboard and take advantage of the forthcoming crop disaster. Well, a funny thing happened to the long speculators on the way to the bank with their winnings-the market declined by 60 cents, a move of \$3,000 per contract representing some six times the margin per contract. And if the (long) speculators were surprised at the market weakness, it was nothing compared to the amazement of the Midwest farmers, many of who were among the speculators who got killed on the long side of the corn market.

因为缺乏纪律，以至利润不多的，不仅仅是经纪行的投机者和专业交易者。约 30 年来，我观察到一个非常反常的现象，也就是商品生产商的市场判断老是跟商品最终的价格趋势不合。生产商总是比市场所允许的要乐观些。1983 年夏，我跟中西部很多玉米农民谈过。这些农民的收成展望十分凄惨——种植面积缩小，收成率降低，作物发育不全。谁能比这些实际种植玉米的人更了解收成的状况呢？所有这些，不正是大利好消息吗？显然我们这些投机者逮到了大好机会，可以趁即将来临的作物灾难大捞一笔。但是，有一件很有趣的事情发生了，也就是市场反而下跌了 60 分，不只是做多的投机者，中西部的农民也很吃惊。因为在做多玉米市场而惨遭杀害的投机者里，不少正是中西部的农民。

In fact, it seems commonplace for commodity producers, particularly growers of agricultural crops, to take an excessively bullish view of their market. This is due to crop or weather situations in their particular growing area, the hype from local politicians about

how much better off they are going to be, or just plain wishful thinking. Unfortunately, when the crop is finally harvested and the serious hedge selling materializes, these bullish expectations often turn sour and prices head south.

事实上，商品生产商，特别是农作物的生产者，对于自己的市场持过分看多的态度，似乎已是个通病，原因出在他们栽种地区的作物生长或气候状况，当地政治人士对明天会更好的看法，或者纯属一厢情愿的想法，都过分偏向乐观。很遗憾的，到了作物最后收成的时刻，严重的避险卖压出现时，这些看多的期望往往转差，价格便一路下滑。

There are times when widespread bullish expectations can substantially mesmerize an entire universe of producers; if the anticipated price advance actually turns into a price rout, the outcome for the producers can be devastating. The Maine potato market during the mid-1970s comes to mind-and it provides an object lesson in the need for discipline in any kind of market operation, be it speculative or trade hedging. It was a period of exuberant, uninhibited speculation in Maine potatoes on the New York Mercantile Exchange. Margins were low (you could trade for \$200 margin per contract, or even less), and even memberships on the exchange were low (I bought my membership on the Merc for around \$1,800). This environment allowed experienced growers, their bankers and brokers, all who should have known better to create the amazing strategy for which a special name was coined-the Texas Hedge.

有时，普遍性的多头期望，会使整个生产商产生如痴如醉的想法：如果预期中的价格涨势实际上不但没有出现，而且节节下跌，生产商便会面临灾难性的打击。讲到这，我们就想起70年代中期缅因州的马铃薯市场——从这里，我们得到一个客观的教训：不管是投机性交易，还是避险交易，进出任何市场都要严守纪律。那时，纽约商业交易所里缅因州马铃薯的投机性交易简直到了无法无天，漫无节制的地步。保证金很低（你可以用低到200元甚至更少的钱交易一份合约），甚至于交易所的会员会费也很低（我用约1800元的价格买到纽约商业交易所的会员资格）。在这个环境下，有经验的农民，往来的银行家和经纪人，创造了一个很令人惊讶的策略，并给它取了个特别的名称，叫做德州避险。

As any college finance major knows, banks require as a precondition for providing farmers with financing on their growing crops, that the crop, or at least a substantial portion of it, be hedged. So the Maine potato farmers did just that - they hedged their crops on the exchange by buying huge amounts of April and May potato futures. BUYING futures? Hold on a minute - that doesn't sound quite right. If they are long the crop in the ground, aren't they supposed to hedge by SELLING futures? Yes, of course, they should have sold. (Oops!)

主攻财务的大学生都知道，银行提供融资给农民之前，会要求全部作物或至少一大部分的作物须做防止损失的避险。缅因州的农民这么做了——他们在交易所里买入了大量的4月和5月马铃薯期货，用以对冲自己作物的风险。“买”期货？等等，这听起来似乎不太对劲。如果他们做多地里的作物，那他们不是该“卖”期货来避险吗？没错，他们应该卖。（完了！）

Just picture a lot of potato growers buying futures as a hedge. Some hedge! Of course, the commission house specs were also in there buying and adding to their big long positions to take advantage of the projected bull market that would make them all rich. So, since there has to be a seller for every buyer in a futures contract, who were all those

dummies selling and going heavily short? Just the wealthy and experienced trade firms and professional operators, that's who.

想想看，竟有那么多马铃薯农民买期货来对冲风险。这也能叫避险吗？当然，经纪行的专家也买入并且在多头仓上加仓交易，想在预期到来的多头市场大捞一笔，发点横财。每份期货合约只要有买方，就必然有卖方。那么，既然该卖期货的人都买了期货，那么谁会笨得去卖并大量做空？他们是有钱又有经验的贸易公司以及专业交易者，就是他们。

The outcome should be readily predictable. Visualize an overcrowded rowboat, unstable to begin with, in which suddenly all the passengers jump to one side (the SELL side). And that's precisely what happened to the potato market, except that the big "splash" wasn't accompanied by a lot of salt water - it was a lot of red ink! The lesson was not lost on the commercial banks and big growers, who have since relearned the necessity of enforcing a strict and objective discipline into their hedging operations.

结果不言而喻。我们不妨想象一下，一艘轮船，本来就超载了，一开始就显得很不稳定，突然间所有的乘客都挤到船的一边（“卖”出时），自然会翻船。马铃薯市场的情况就是这个样子，“扑通”落水声之后，那些人身上不是海水，而是背了一身的赤字！商业银行和大农户没有忘记这个教训，他们此后懂得对冲风险必须遵守严格和客观的纪律。

Another outcome that should be readily predictable is when a trader is holding two positions-and closes out a profitable with-the-trend position in order to free up margin to defend a losing antitrend position. But I'm getting a bit ahead of myself. Anyway, K. phoned me some time ago wanting to know what I thought of lumber. "Lumber," I repeated, "It's a terrific building material. You can build houses, boats, furniture..., even carve those cute little toys and animal figures."

如果交易者手头上有两个仓位，为了保卫逆势的亏钱仓位，而平掉顺势的赚钱仓位，其结果也是不言而喻。不过这里我想多说一点。不久前，K 打电话给我，问我对原木有什么看法，我答说：“原木嘛，是种棒透了的建材，可以盖房子、造船、做家具……甚至可以切成漂亮的小玩具和动物图形。”

That wasn't really what K. wanted to know. What did I think of the lumber market? And what should he do with his big long position (of course, it was long and against the trend) on which he was now sitting with a \$90,000 loss? I told him that whenever I think of trading lumber, I look for a nice comfortable place to lie down until the feeling passes. The market is too thin for my liking, it does not seem to trend reliably, and it is susceptible to distortion and excessive volatility. In short, I find the lumber market eminently resistible. As a matter of fact, my attitude regarding trading lumber should not have surprised him. It was the same admonition that I gave him, and which he completely ignored, before he got locked into this antitrend losing position. At that point, totally chagrined, K. confessed that he had just sold out his long November soybeans, on which he had a good profit in an excellent trending position, to defend (provide margin for) his losing lumber contracts. My advice to K. was very direct-close out the lumber and rebuy the beans.

K 想知道的当然不是这些。我对原木市场有什么看法？他那笔现有 90000 元损失的庞大空头仓该如何处理（没错，是做多，而且当然是逆势交易的）？我告诉他，每当我想到要做原

木之前，我都会先找个舒适的地方躺下来，直到感觉过了再说。这个市场人气太淡，不是我喜欢的那一种，而且它的趋势似乎总是不牢靠，容易受到扭曲，波动太激烈。简而言之，我认为原木市场不做也罢。事实上，我对原木的态度，应该不会叫他吃惊才是。我给过他同样的劝告，但他充耳不闻，最后竟然套牢在逆势的亏钱仓位中。讲到这，K 非常懊悔，坦承他刚卖掉 11 月黄豆：11 月黄豆他顺势交易，利润很不错，但是为了保卫亏钱的原木合约（缴保证金），不得不脱手。我给 K 的忠告很直截了当——平掉原木，买回黄豆。

His response was not unexpected - the lumber loss was now too big, and he would wait for a strong rally before liquidating. "How can I close out the lumber now, at this price?" he kept repeating. "That's easy," I responded. "You just pick up the phone, call your broker, and tell him to sell the entire lumber position at the market, that's how."

他的反应不出我的意料——原木的亏损现在已经太大了，他要等到强劲反弹才平掉。“我怎能现在用这种价格平掉原木？”他一再重复。“很简单，”我说，“你只要拿起电话，打给你的经纪人，告诉他用市价平掉所有的原木的仓位，就这么办。”

K. unfortunately stuck with the lumber position, neglecting my advice, which wasn't based on any brilliant market insight but on a time-tested and proven investment maxim - You keep what shows you a profit and close out what shows you a loss. Quite predictably, in the three-month interval following that conversation, the lumber position declined by another \$27.00, while the closed-out soybean position advanced nearly \$1.60. Had K. switched out of the lumber and back into the beans, he would have earned back his loss instead of sinking even deeper in the hole well beyond the initial \$90,000 loss.

很不幸的，K 不理睬我的忠告，还是持有原木仓。我的忠告并不是基于什么了不起的市场洞察力，而是根据历久弥新，千锤百炼的投资名言——有利润的仓位要持有，发生损失的仓位要平掉。通过电话后 3 个月的期间内，原木又跌了 27.00 元，被他平掉的黄豆涨了 1.60 元。要是 K 退出原木，买回黄豆，原来的损失可以捞回，而不必在原来的 90000 元损失上再发生更多的损失。

Human nature and our normal commercial instincts may be traders' worst enemy in this commodity trading game. Why is the speculator invariably looking to sell rallies in an uptrending market and to buy declines in a downtrending one when, time after time, the play results in big losses? Shortly after the conversation just related, I watched the November bean future, following a period of sharply rising prices, stage the singular most remarkable display I had ever seen. The market opened limit bid at 9.35, and, within a few hours, it plunged some 55 cents, equal to \$2,750 per contract down to \$8.80. In fact, during the session the market seesawed by 40 to 60 cents and, at one time, the ticks were coming in 3- to 5-cent increments. After the smoke had cleared and the market had actually closed UP 20 cents on the day, the losses to speculators caught in the vicious intraday swings totaled in the tens of millions. Why had the market swung so viciously? The postmortem revealed that an unusually large number of commission house speculators were playing "let's pick the top," hoping to find the precise moment to line up shorts before the market collapsed. In fact, the annals of futures trading are littered with the financial wreckage of "smart" traders who plunged (the wrong way) at false tops and bottoms. They sell rallies and buy declines for the simple reason that, in their impatient,

irrational analysis, the market advanced or declined too far and too fast. There is also the trader who plunges against a fast-moving trend because he got prematurely suckered out of a continue its move, he thirsts for “absolution” in the form of profits on the other side of the market.

人性和我们一般的商业本能，可能是商品交易游戏中最难缠的敌人。为什么投机者老是在上涨趋势的市场中见反弹就卖，在下跌趋势中见跌就买，而不顾这种做法已经一而再，再而三给他们造成损失？上面所说的那通电话过后不久，我注意到 11 月黄豆在一段价格上扬的期间过后，出现了我从未见过的惊人趋势。开盘时以涨停 9.35 报出，几个小时内，跌了约 55 分，相当于平均每份 2750，价格掉到了 8.80。事实上，整个交易日内，市价来回相差 40 到 60 分，有时候，很短的时间内报价会 3——5 分地递增，盘中来回振荡。硝烟过后，当天的收盘价涨了 20 分。给投机者造成的损失高达数千万元。价格怎会振荡这么诡异？事后分析发现，原来有多得超乎寻常的经纪行投机者大玩找头部的游戏，想在市场崩溃前，在准确的时点做空。事实上，在期货交易史上，多的是“聪明”的交易者，在错误的头部和底部一头栽进市场，尸骨无存。他们逢高就卖，见低就买，理由很简单，因为他们没有耐心，做分析的时候缺乏理性，而且市场涨跌太多，太快。还有些交易者一头栽进逆势快速移动的趋势中，原因是他太早平掉顺势而为的仓位，现在在场外见到市场仍持续原来的趋势，心有不甘，想从反向交易中赚回一些钱，给自己找台阶下。

Regrettably I too am something of an “expert” on this subject. Among my assortment of inexcusable plays, my soybean top-picking exercise stands out supreme. As a result, whenever I hear someone talking about taking on a position with the rationalization, “How much can I lose,” I reply, “Pick a number. Make it a very big number. That’s how much you can lose.”

很遗憾的，我本人也是这方面的“专家”。在我各种各样不可宽恕的交易中，找黄豆期货的头部最为突出。因此，每当我听到有人讨论如何合理建仓时，他们会问：“我能承受多少亏损呢？”我的回答是：“找一个数字，写个很大的数字，这就是你愿意亏损的数字。”

This play, in fact, occurred in the early 70s, but it is still fresh in my memory. Here is one of the universal gaffes that speculators commit. It was during the wild markets of 1972, and I had “caught” the bean market twice—first, when I bought May bean oil around 10.30 and sold it a few weeks later at 11.30. Not such a bad profit, I reasoned. It then continued its “little” advance all the way up to 17.00...without me. Remember the old movie, The Postman Always Rings Twice? So apparently does the sucker-trader because shortly thereafter I bought May beans at 3.19, more at 3.22, and again at 3.24 (ok so far), closing out the entire position at 3.36—just before the market commenced its record-shattering bull advance!

事实上，这个游戏发生在 70 年代初，但是我记忆犹新。那是一般投机者所犯的 error 之一。1972 年，市场狂热的时候，我“逮”到黄豆市场两次——首先，我在 10.30 左右买入黄豆油，几个星期后在 11.30 卖出。我自己想：赚的还真不少。卖掉之后，市价继续“小”涨到 17.00……但没有带我同行。记得一部叫做《邮差总按两次铃》的老电影吗？显然我是个多么容易满足的交易者，因为不久之后，我在 3.19 处买入 5 月黄豆，3.22 加仓，3.24 再加仓，3.36 时全部平掉——就在黄豆创纪录的大多头趋势开始发动之前！

Following my sale at 3.36, I watched the market reach the crazy, unheard of, and



“unsustainable” price of 8.58, and I just “knew” that it was ripe for a good short sale. The price had exceeded my maximum upside “count,” all technical indicators (except for one, which we’ll get to shortly) shouted “overbought,” and past bean bull markets had generally topped out during May or June. So-o-o, I put out a small short line in July beans around the 8.58 level, seemingly a (relatively) safe level to be short, and I resolved not to add to my short line until my initial position showed a good profit (at least, I did something right). I further determined not to overstay the market if it turned sour and to dump it if the short position proved a mistake. And that’s exactly what happened, and that’s exactly what I did. I covered the short position just two weeks later, for a loss of \$15,930 per contract, shortly before the market topped out at, would you believe, 13.00.

3.36 卖掉之后，我看着市场疯狂地，前所未闻地，难以置信地继续上升到 8.59，我“知道”，时机已经成熟，可以好好做空了。价格超过了我“算出”的最上限，所有的技术指标（除了一种，我们马上会谈到的）都大叫“超买”，而且以前黄豆的多头市场都在 5，6 月做头反转。所以嘛，我在 8.58 左右建立了 7 月黄豆一个小小的空头仓，而且决定在初步的仓位有不错的利润之前，绝不加仓交易（至少我做对了某些事）。我也决定，要是市场转坏，绝不要在市场内待太久，如果空头仓证明是错误的，那我会把空头仓平掉。这正是接下来所发生的事情，我所做的事情也是如此。仅仅两个星期之后，我就平掉了空头仓，每份合约损失 15930 元。然后市场很快涨到了，你相信吗，13。

This painful (and somewhat embarrassing) lesson should not be lost on you traders the next time you feel the urge to ignore your disciplined strategy, to revert to your wishful thinking fantasy mode, or to probe a dynamically trending market for anti-trend tops or bottoms. Oh yes, I mentioned that all technical indicators except one supported my bearish prognosis and my decision to short the beans. What was that? It was that the trend was still up!

诸君下一次有冲动，想要脱离严守纪律的交易策略，改用自己一厢情愿的梦想时，或者想在动能十足的趋势市场中找逆势交易的头部或底部时，必须记住我这个惨痛（以及有点尴尬）的教训。哦，对了，前面我所说的技术指标，除了一种之外，其它都是看空的，那到底是什么？那就是趋势仍然向上！

In this discussion of the discipline needed for successful operations, I have thus far presented my own viewpoint on the basis of my own experiences. These have included being a Merrill Lynch account executive for four years, a market analyst for three, president and operating officer of a clearing firm for seven years, and a money manager for another handful of years. But despite having been a member of several exchanges for seven years, my only pit experience was (a) going down to the floor to observe trading and (b) once trying, but not succeeding, to fill a simple 50-lot copper switch on Comex. Therefore, I thought it might be of interest to present the viewpoints of some successful and able Chicago floor brokers concerning discipline in futures trading.

谈到成功的交易需要严守纪律时，到目前为止，我都是根据自己的经验阐述自己的观点，这些经验包括我在美林公司当业务员 4 年，当市场分析师 3 年，某家清算公司总裁和营运主管 7 年，另外很多年干基金经理。除了有 7 年是几个交易所的会员之外，我唯一的在交易所经验是（a）亲自到营业厅观察交易情况，以及（b）曾在纽约商品交易所试填一张简单

的 50 手铜的委托单，但没成功。因此，我想，有些读者可能有兴趣听听芝加哥一些成功和能干的营业厅经纪人如何谈论期货交易中的纪律性。

The FIA Review is the magazine of the Futures Industry Association and is available by subscription from the association (The Futures Industry Association, 1825 Eye Street NW, Washington, DC 20006) . The January/February 1987 issue presented a most interesting interview with four floor traders - "Floor Traders Talk About the Discipline Needed to Trade a Plan." Each of the four men interviewed works at a different specialty on the floor—one is a floor broker, filling orders for the account of other persons or firms; one is an arbitrageur who trades in spreads, seeking profits in the changing relationships between two different but related markets; one is a scalper, a very short-term player who helps provide liquidity on the floor and who rarely takes a position home overnight; and the fourth is a position trader who, by his own admission, "is looking for the big play, in long-term trends."

《FIA 评论》杂志是期货工业协会出版的，他们接受订阅。1987 年 1/2 月号有一篇很有趣的访问，访问了 4 位营业厅交易者，文章的名称是《营业厅交易者谈交易计划所需的纪律》。接受访问的每个人，在营业厅内都有各自不同的专业领域——其中一位是营业厅经纪人，替别人或公司填交单子；一个是套利者，交易的是差价，从两个相关市场间的价格变化中套取利润；一个是做短线的，在非常短的时间内做短线，这种人对营业厅的流动性很有帮助，所做的仓位很少留到明天；第四个是趋势交易者，他自己说，他找的是“长期趋势中赚大钱的买卖”。

Here is what these gentlemen had to say about trading discipline.

以下是这些人对交易纪律的谈话。

The arbitrageur: "The most important thing that I have found over the nine years that I have been a member of the CBT is that, for the member to be successful... I don't think it is a fundamental understanding of the markets as much as it is a fundamental understanding of yourself. To be more specific, I am talking about self-discipline."

套利客：“我成为芝加哥期货交易所会员 9 年的时间里，发现最重要事情是，会员要成功……我不认为对市场的认识比得上对自己的认识。讲明白一点，我谈的是自律。”

The scalper: "Discipline is the key to any kind of trading. I don't care if it is long-term speculating or tick-to-tick pure scalping. Trade by the rules. Take that quick loss. I've done it. We've all done it, I am going to buy something, and if it goes four ticks against me, I'm out. But it goes four ticks, so I watch it awhile (instead of getting out). And then the four turns into 40. Now, all of a sudden, from what was going to be a quick play, you're committed. The bottom line is that it takes discipline to follow the game plan."

短线者：“任何交易的关键在于纪律。我不在意那是长期的投机，还是争分夺秒的做短线，你一定要按照一定的规则去交易，尽快承认自己的损失。我犯过错，我们全都犯过错。比如说，事先我们会告诉自己，现在要买某些东西，只要对自己不利 4 档，我就要出场。等到市场真的对自己不利 4 档我们又会告诉自己，再等一下看看（而没有马上出场），结果 4 档变成了 40 档。总而言之，基本要求是一定要守纪律，遵守游戏计划。”

The position trader: "A position trader has to be disciplined too. He's got to know when he

enters a position where he's going to get out with his loss. A position trader generally is going to have a particular loss that he is willing to accept up front like the scalper will. He's got to be disciplined. He's got to sit there and see the market go against him and say, I'm not getting out because I am right. But he's got to have a stop when he knows he's wrong. The market is always right. You're not always right. As a position trader, I recommend putting in paper stops [SK-he means actually entering the stop orders, not using so-called mental stops]. The discipline is to have it in there; I always put my stops on paper, and that way I know I'm out. Then I'm out and I take another look at the market and make another decision whether I want to get back in or not."

仓位交易者：“仓位交易者也要严守纪律。在他建立仓位之初，就必须知道在什么地方要带着损失出场。大致来说，仓位交易者要能勇于接受特定的损失，就像短线者一样落落大方。他必须严守纪律。他必须坐在那里，看到市场趋势对他不利时还能够说：我总是会把止损写在单子上，用这种方式，我知道什么时候自己出场了。等到出场后，我会用另一种观点看这个市场，做另一个决定，决定要不要再回去或不再进场。”

The floor broker: "The floor broker must discipline himself to know what the technical trader is likely to do at specific price levels and where are the support and resistance levels in each of his markets. He can't get caught up in the excitement of the moment and must know what effect various types of news will have on the market and its trends."

营业厅经纪人：“营业厅经纪人必须严守纪律，知道在某一个特定的价格水准，技术交易可能会怎么做，以及他所做的每一个市场，支撑在哪里，压力又在哪里。他不能为一时的激情给冲昏了头，而且必须知道各种消息会对市场和它的趋势造成什么样的影响。”

In summary, regardless of what you choose to trade and how you choose to trade it, these experienced floor brokers recommend that you have a plan. It must include a bail-out point to keep your losses under control. And, of absolute importance, you must have the discipline to stick to your plan.

总而言之，不管你选择交易什么，或者你选择要用什么方法交易，这些经验老到的营业厅经纪人建议你一定要有一套计划。在这套计划里面，必须有一个紧急逃生点，使你的损失能在控制之下。而且，非常重要的一点是，你必须严守纪律，遵守你的计划。

## **CHAPTER ELEVEN Market Action Invariably Discounts the News**

### **第 11 章 市场趋势总是已经消化吸收了消息**

Some years ago, I was collaborating with an economic analyst on a cocoa report. This was before I had reached the conclusion that cocoa was, from a long-term trader's point of view, untradable, and that the appropriate way to deal with the stuff was to eat it, not trade it. Anyway, my colleague and I got onto the subject of news versus price action. He was nonplussed when I advanced the theory that more often the price makes the news, rather than vice versa. "Ridiculous," he bellowed. "It's common knowledge that the price reacts to the news, period." I'm not generally a betting man, but I'm always willing to put

some money down against the “common knowledge” theory of the universe. So the bet was duly made, with my thesis being that I could reasonably predict the news by watching the price and its interaction with the other technical factors in the market. It was the easiest \$20 I ever made.

几年前，我跟一位经济分析师合写一份可可豆的报告。写完这份报告，我的总结是，从长期交易者的眼光来看，可可豆根本是不能交易的商品，处理这种东西的最好方式便是把它吃掉，不是去交易它。但是不管怎么样，这位同事和我还是必须去研究消息和价格趋势的关系。当我提出一个理论说，价格创造消息，而不是消息影响价格时，他显得很迷惑。“荒谬透顶，”他几近咆哮地说，“大家都知道价格会跟着消息走。其它不用说了。”大致来说，我不是个好赌成性的人，不过我倒愿意拿点钱来赌这个“大家都知道”的常识。刚好那时有个可以赌的对象，我提出的说法是，我可以根据价格趋势和它与其它市场技术因素的交互关系，合理地预测出会有什么样的消息出现。我打这个赌，拿出了 20 元，这是我赚的最轻松的钱。

We were in the midst of a fairly strong bull trend, with the long side held largely by (weak) commission house specs and the short side primarily by trade firms and a few professional trading houses. (As you can guess, I had my own private theory as to who was going to win this one.) Following the first sharp break (the explanation for the big moves generally comes out after the fact), postulated that the forthcoming news would be either:

那时我们处于相当强劲的多头趋势中，做多的主要是经纪行的投机者，做空的主要是业内人士和一些专业贸易公司。（你可以猜得出来，我自己已有一套看法，知道谁会赢。）第一次大幅回调后（有关回调的解释，通常是在事实之后出现），我指出，将来一定会有下面两个消息之一出来：

1. One of the producing nations had suddenly “discovered” that they had more cocoa for export than they had previously (on the last rally, no doubt) announced.

1. 有个生产国突然“发现”能够出口的可可豆比早先宣布（当然这是上次大涨的成因）的要多。

2. A large quantity of cocoa bags would be unexpectedly “discovered” in a cocoa warehouse in Philadelphia or New York.

2. 费城或纽约某个可可豆仓库里意外发现数量庞大，一袋一袋的可可豆。

It turned out to be the “Philadelphia warehouse discovery” story this time around. Score one for the home team. Following a barrage of speculative long liquidation on resting stops, the market recommenced its upward course. Many of the former trade and professional shorts had covered and jumped over to the long side on the recent reaction. We then had a vicious weeklong rally, including two limit-bid sessions, during which the trade firms were back in there on the sell side. Towards the end of that week, I notified my partner that the rally would be attributed to either:

这一次的结果是“费城仓库里面发现了可可豆”，本人得一分，投机性多头大举平仓之后，市场又恢复上涨趋势。很多原来做空的人抢着平仓，并赶快在最近的回调处做多。接着我们见到长达一周猛烈的涨势，包括两个交易日涨停，贸易公司则趁这两天卖出。那一周快结束

的时候，我通知合伙人，上涨的原因会是下列两者之一：

1.The sudden and unexpected outbreak of black pod disease in an African growing region.

1.非洲某个种植地意外出现所谓的黑荚病。

2.The sudden discovery that the capsid bug had done foul things to stored cocoa in U. S. East Coast warehouses.

2.美国东岸仓库里的可可豆突然遭到虫害。

It turned out to be the capsid bug story this time.

这一次是害虫惹祸。

The sugar market provides an excellent glimpse at the unique relationship between price and market news. The way news is released after every move should be studied by every thoughtful trader. During an extended bear market in sugar, culminating around the 2.50 cent level in mid-1985, the decline was accompanied by every type of bearish news imaginable. But after the market had reversed and started moving north, the bearish news items were put back in the desk drawer, and suddenly the bullish items were trotted out for dissemination. On January 26, 1987, following a 200-point sugar rally (equal to \$2,240 per contract on a \$600 margin), The Wall Street Journal noted the following:

要知道价格和市场消息间的特殊关系，糖市是绝佳的观察场所。每一个思虑周密的交易者，都应该好好研究一下每次价格波动之后消息发布的方式。到 1985 年年中跌到 2.50 左右的糖市长期跌势，整个过程都伴随着每一种能够想象出来的空头消息。但是在市场反转开始上升之后，利空消息都被人们塞到抽屉里面去了，突然之间利好消息满天飞。1987 年 1 月 26 日，糖价涨升 200 点（相当于以 600 元保证金交易每份 2240 元的合约）之后，《华尔街日报》指出：

Reports that the Soviet Union had been a large buyer of refined sugar in the world market helped futures to extend their advance, with the March contract closing at 8.22, up 22 points. Analysts said Moscow bought 500,000 to 700,000 metric tons of raw sugar...and one analyst said the Soviets may buy as much as a million tons more. Analysts said prices also were buoyed by a report that Brazil will push back contracts to export 750,000 to 1.5 million tons of raw sugar to 1988 or 1989 and by reports that Cuba is having problems harvesting and milling its cane sugar crop. In Brazil, diversion of sugar to alcohol production, stronger domestic consumption, and indications that drought may reduce the crop have created tight supplies, analysts said.

有报导说苏联在全球市场大买精制糖，使得期货涨势欲罢不能，3 月合约以 8.22 收盘，上涨 22 点。分析师说，莫斯科买了 500000 到 700000 吨的粗糖……有一位分析师甚至表示，苏联买入的数量高达 100 万吨以上。分析师说价格已经被报告抬高了，报告说巴西要把合约推后到 1988 或 1989 年出口 750000 吨到 150 万吨的粗糖，而且报告说古巴的收成和甘蔗加工出了问题。分析师还说，在巴西，制造酒精消耗了部分糖，国内需求旺盛，而且有迹象显示干旱可能会使收成减少，已经导致供给紧俏。



They seem to have “trotted out” every bullish item they could think of, but following the first 200-point decline, you can bet that the news will “suddenly” become totally bearish.

他们似乎能够“炫耀”每一个想象得到的利好消息，但是如果价格再下跌 200 点，我可以跟你打赌，消息“突然之间”会变得全部看空。

And so it goes. The salient points to keep firmly in mind are that market prices fluctuate and that, following every price move, analysts and commentators are in there offering perfectly plausible explanations for what just happened in the market. To many thoughtful observers, all this so-called news, pit gossip, and rumor seem rather conveniently contrived by some of the professional and trade operators to confuse, confound, and generally sucker as many gullible traders as possible into untenable market positions.

事实确实如此。我们心里必须要记住一件事情，那就是市场价格一定会波动，而且在每一次波动之后，分析师和评论家也一定会等在那里，对市场刚发生的事情提供完美的解释。对很多深思熟虑的观察家来说，所有这些所谓的消息，柜台前的闲聊以及传闻，都是一些专家和业内交易者企图捏造来迷乱、混淆、引诱容易受骗的交易者建立根本站不住脚的市场仓位，而且能够骗越多人就越好。

There ought to be a way to avoid being caught in this recurring trap - and there is. As simplistic as this may sound, the astute trader just ignores the plethora of rumor, pit gossip, and what generally passes for market news. He maintains his focus on the real technical factors underlying each market and on whatever disciplined strategy has worked best for him and his particular style. He never loses sight of the old Wall Street maxim, Those that know, don't tell; those that tell, don't know.

应该找个方法来避免掉入这样的陷阱——的确是有这样的方法。其实方法很简单：聪明的交易者只要不理睬那些谣言、柜台前的闲聊和市场中到处流传的消息所引起的激情就可以了。他只要把注意力集聚在每一个市场中真实的技术因素，而且严守纪律，遵守一套对自己和自己独特风格最有用的策略就可以了。他绝不会忘记华尔街的名言：知者不言，言者不知。

Late in 1984, I had an interesting telephone conversation with a trader in Houston. How, he asked, could we be experiencing a bear market in corn with this year's crop roughly half the size of last year's? Answering that question, I came to grips once again with the frequent disparity between the price action of a given market and the fundamentals - or perception of those fundamentals. In fact, as we observe time and again, price is the significant equalizer between supply and demand and is the key factor that brings out the news and gossip of what happened (note past tense) in the market.

1984 年底，我跟休斯敦一位交易者在电话中有一段很有趣的谈话。他问我，今年的玉米收成约是去年的一半，怎么会有空头市场呢？回答这个问题时，我又提到某个市场的价格趋势往往会和基本面——或者说是我们对基本面所具有的看法——脱节的现象。事实上，我们一再看到价格是供需间重要的等式，同时价格的变化会引出相应的新闻和市场小道消息。

Back to the corn market. Sure, the recently harvested corn crop was considerably smaller than the trade and brokerage communities had projected at the beginning of the season, but the situation must be viewed in the context of price movements over the entire past year. In early 1983, corn was priced around 2.75 (nearest future) and, on the basis of the

bullish fundamentals, rallied some 45 cents to 3.20 by April. Then, following a brief 20 cent bout of profit taking (just under a 50 percent reaction) the bull reasserted itself, with the market advancing to 3.75 by August. This \$1 rally took just six months, and, least you be unimpressed with the move, it amounted to \$5,000 per contract on a margin of just \$700.

再回过头来谈玉米市场。当然，最近玉米的收成确实远比本季一开始业内人士和经纪商的估计要低，但是整个形式需要综合考虑过去一年价格的变化。1983年初，玉米价格约 2.75（最近期），而且，在基本面利好的情况下，到 4 月价格上涨了约 45 分，到达 3.20。接着，在获利回调卖压下，价格下跌约 20 分（不到 50% 的回调）后多头趋势再恢复，到 8 月涨到了 3.75。这一元的涨幅，只花了 6 个月，如果你对这个数字没什么概念，那我们换个角度来说：这一元的涨幅意味着只需用 700 元的保证金，每份合约就能赚到 5000 元。

A bull market? Sure. But, in fact, the entire bull deal had already lasted a full year. By the time the price had reached the 3.75 level, the advance had discounted all the bullish news, and the trade and professional firms were then focusing on more sobering and less bullish factors, including a likely reduction in exports and the probability of a larger new crop. Well, was it still a bull market? Probably not! But it used to be one, before the price advanced, discounting the bullish factors. How was one to know?

这是多头市场？没错，但是事实上，整个多头趋势已经持续了一整年，到价格涨到 3.75 时，涨势已把所有的利好消息都消化在里面，业内人士和专业公司只好把注意力集中在并不重要的利好因素上，包括出口可能减少以及新作物的收成可能增加。那么，这还算是多头市场吗？可能不是！但是以前是，也就是在价格上涨，消化利好因素之前，算是多头市场。

Clearly, bullish and bearish market psychology exerts a major influence on traders' decisions to buy or sell. Experienced operators know that the price functions as a barometer: It discounts the future. But that's as far as it goes - you just can't get it to discount the hereafter. Where does that leave the trader? He watches the market, keeps his charts, reads the financial columns, subscribes to services or advisory letters, and hears market opinions from his broker and friends. That's a considerable volume of diverse information, and much of it is contrary and contradictory. So, how does the trader base his market decision on trend, support and resistance, price objective, stop-loss point, whether to pyramid, and so on? Lots of questions, with the bottom line being the single basic decision of buy, sell, or stand aside.

显然，看多和看空的市场心理，对于交易者的买卖决定有很大的影响力。有经验的交易者知道价格的波动是个气压计：它会把未来吸收消化在里面。但是等到趋势持续了一段时间，你再也没有办法继续吸收消化。那交易者该怎么办？他会注意观察市场，听听经纪人和朋友对市场的看法。于是各种各样的一大堆信息齐聚眼前，而且其中很多是相互矛盾，背道而驰的信息。这么一来，交易者怎么根据趋势、支撑和阻力、价格目标、止损点、是否采取金字塔加仓等信息来做进出决定呢？这里面牵扯到很多问题，而最根本的是：要买，要卖，还是出场观望？

I think the answer is obvious - it has been stated here in previous sections and will be restated. Market action (prices) invariably discounts the news, and you can't be sure if the news is true or false. Even if it is true, has the market price already reacted to the news? And, further, even if you know the news to be true and know that the price hasn't yet

reacted to it, that still leaves a lot of questions unanswered: how to limit risks, where to put stops, whether or not to add to the position, etc. These all lead back to the same conclusion. For success in market trading, you must focus on two areas:

我认为答案非常明显——前面已经说过，以后也会再提。市场趋势（价格）总是预先吸收消化各种消息。而且你没办法确定消息是真是假。即使消息是真的，那么市场价格是不是已经对消息有所反应？再说，即使你知道消息是真的，而且知道价格没对消息有所反应，那么还是有很多问题没有得到解答：如何控制风险，如何设置止损，要不要加仓等等。这些全都回归到相同的结论。市场交易要成功，你必须把注意力放在两个领域：

**1.A technical approach that has proven itself or possibly a long-term trading system - most likely run on a computer - you have confidence in.**

1.一套技术方法，它已经证明是一个适用的长期交易系统——能在电脑上运行——或者有可能成为这样的系统，而且你对它有信心。

**2.Sound trading strategy and the utilize this strategy.**

2.优秀的交易策略，而且你能运用这套策略。

Even a cursory examination of the long-term (weekly) corn chart (Figure 11 - 1) makes it obvious that the market topped out around the 3.75 level in mid-1983. But, as they say, hindsight has 20-20 vision. How would the trader have known this was a top? He couldn't have known at the time. Until the failure of the rally around the 3.62 level, in second-quarter 1984, the market still looked like a bull trend undergoing a normal technical correction. The failure of the rally against this 3.62 level was confirmation of the top. The relevant question remains - how should a trader have played this situation? More precisely, when and where would he have gotten short? In truth, you would probably get as many answers to that question as the number of people you asked. It might be of interest to examine exactly what signals were given by one of the long-term computer systems during that period (prices basis 91-day perpetual).

只要粗略看过玉米长期趋势图（周线，图 11-1），也可以明显知道市场在 1983 年年中于 3.75 附近做头反转。但是就像人们所说的，事后再看大家都会，但在当时，交易者怎么知道那是头部？当时他可能不知道。直到 1984 年夏季，3.62 附近反弹失败时，市场看起来仍然像是多头趋势正在进行正常的技术性回调。3.62 反弹失败，确认头部形成。但是，我们还是有相关的问题——在这种情况下，交易者应该怎么玩？说得更明确点，他应该在什么时候和什么地方做空？事实上，你把这个问题拿去问多少人，就会有多少个答案。也许大家有兴趣来看看，某个长期电脑交易系统在这段时间内所发出的信号（91 天的连续价格）。

**FIGURE 11-1 Long-Term Weekly (Nearest Future) Corn**

From a long-term perspective, corn actually topped out at the 3.75 level in mid-1983, but we had no way of knowing this was the reversal. Actually, the top was confirmed on the failure of the rally against the 3.62 level in mid-1984. For the next two years, it was a bear trend, punctuated with occasional minor-trend rallies. The long-term computer systems began signaling sell on May 1, 1984.

图 11-1 玉米（最近期）长期周线图

The chart displays the monthly price of corn on the Chicago Board of Trade (CBOT) from August 1982 to July 1987. The vertical axis represents the price in cents per bushel, ranging from 125 to 350. The horizontal axis shows the months, with years 1983, 1984, 1985, 1986, and 1987 marked. The price begins at approximately 225 cents in August 1982, rises to a peak of about 350 cents in late 1983, and then experiences a sharp decline to around 275 cents in early 1984. It remains relatively stable between 275 and 300 cents through mid-1985, followed by a significant drop to about 225 cents in late 1985. The price then falls further to a low of approximately 150 cents in early 1987, before a slight recovery to about 160 cents by July 1987.

These three trades covered the 18 months from May 1, 1984, through October 31, 1985. Analyzing them in terms of trend and holding period, trade A was the initial short trade signaled as the market emerged from its major top area on May 1, 1984. This short position was held just under 10 months, with the system's trailing stop following the market down. The stop was touched off on the rally of March 22, 1985, and the position was covered and switched to long (trade B). The firmness proved to be temporary

(although one had no way of knowing this at the time the short was covered). When the downtrend reasserted itself, the sell stop once again did its job, closing out the long position and reentering short (trade C), which was held for 5.5 months. The profits and losses as well as the length of holding periods speak for themselves.

这三笔交易发生在 1984 年 5 月 1 日——1985 年 10 月 31 日，共 18 个月，以趋势和持有期来看，交易 A 是 1984 年 5 月 1 日市场由大头部区冒出后，信号告诉我们初步做空的交易。这个空头仓持有将近 10 个月，随着市场下跌，系统不断要我们把止损点往下移。1985 年 3 月 22 日的反弹，触及所设的止损点，空仓只好平掉，改做多（交易 B）。市场上涨证明只是暂时性的（但是当时没办法知道这一点）。下跌趋势再度确立时，卖出止损再度发挥作用，要我们平掉多头仓，再做空（交易 C），并持有 5 个半月。持有时间长短和对应的利润或亏损，数字自己会说话。

Perhaps some trader can come up with better results by following the so-called news, pit gossip, and fundamental statistics - but, I've never seen it happen, at least not on any consistent basis, and I won't believe it until I see it.

也许有些交易者可以依照所谓的消息，柜台前的小道消息，基本面的统计数字，做出比上述更好的成绩——但是，我从没见过这种事情，至少没有经常见到，而且在我真的见到之前，绝不相信有这种事。

No discussion of market action versus market price can be complete without some reference to El Nino. (The literal translation from the Spanish is "the little boy." For a little boy, he sure throws his weight around.) As all you soybean watchers know, El Nino is a powerful, periodic current of warm water that flows southward along the coast of Peru and can disrupt the normal weather in that part of the Pacific. In altering the ocean temperature along the Peruvian coast, El Nino can kill or drive away marine life and, in this respect, can directly affect the size of the Peruvian anchovy catch. So, what have anchovies got to do with soybean prices on the Board of Trade? Just this-anchovy is the principal ingredient in fish meal, which is a principal competitor of soybean meal in world markets.

如果不谈厄尔尼诺现象（来自西班牙语，字面意思是小孩，也叫圣婴现象。），市场趋势相对于市场价格的讨论绝不算完整。所有注意黄豆市场的人都知道，厄尔尼诺现象是一股强大，定期出现的暖流，往南沿着秘鲁沿岸流动，能扰乱附近太平洋的正常气候。厄尔尼诺现象使得秘鲁沿岸的气候变化不定，可以杀死或赶走海洋生物，并直接影响秘鲁凤尾鱼的捕获量。凤尾鱼捕获量跟芝加哥交易所的黄豆价格有什么关系？当然有关系，凤尾鱼是鱼粉的主要成分，鱼粉在国际市场上则是黄豆粉的主要竞争产品。

If this is beginning to sound a bit fishy, just talk to any soybean analyst. He'll probably offer an involved and geographic or climate-oriented explanation about where and when El Nino will next strike, sending world soybean prices either soaring or reeling (meal and oil will be affected as well).

如果你觉得这事听起来有点难以令人置信的话，那你不妨随便找一位黄豆分析师来谈谈就知道了。他可能会巨细无遗地，从地理或气候的观点，告诉你厄尔尼诺现象何时在何处出现，结果造成黄豆市场飙升或者下降。（谷物和油会互相影响）。



I have seen lengthy and intricate written studies concerning El Nino, most of which were far too involved to be meaningful to traders. So I have devised my own simple and direct technique for forecasting the presence or absence of EN in any given year.

我见过关于厄尔尼诺现象的文章，写的很复杂，很冗长，大多内容对交易者来说是没有意义的。所以我就自己设计了一整套简单和直接的技巧，用来预测每一年厄尔尼诺现象会不会存在。

I have eschewed any use or reference to climate analysis, histograms, or meteorological observations in my analysis. On what basis, then, do I set up my forecast for EN? I do it on the basis of price action, and here's how. Referring to the long-term monthly soybean chart (Figure 11 - 2), the market has generally fluctuated within the range of \$4.00 to \$10.00 over the past 15 years. Any time the market is in the upper portion of that range, say above \$8.00, you can count on EN to be in action (or at least, they'll say EN is in action). Any time the market is in the lower portion of this broad range, say under \$5.50, EN will be nowhere in evidence. From its base area, a nearest-month close over \$6.50 would be quite bullish, and would undoubtedly be accompanied by authoritative predictions for an EN of significant proportions. Conversely, following a big bull market into the \$9.00 or higher level, a nearest-month close below \$7.50 would likely be the cue for EN to scoot off somewhere else in the vast Pacific, leaving the anchovy crop to multiply and prosper. This would undermine the price of fishmeal and ultimately soybeans via the reverse process.

在我的分析中，避开了气候分析，柱状图或气象观察方面的资料。那我是用什么方法去预测厄尔尼诺现象呢？我是用价格变动来预测，下面是我的具体方法。从黄豆长期月线图（图 11-2）来看，过去 15 年内，市价大致是在 4.00 元到 10.00 元之间上下起伏。任何时候，只要市场处在这个区间的上半部，比如说是 8 元，你就可以猜厄尔尼诺现象正在发生作用（或至少“他们”会说厄尔尼诺现象发生了作用。）任何时候，只要市价处在区间的下半部，比如说是 5.50 元，厄尔尼诺现象根本看不到。以底价起算，最近期月份收盘价超过 6.50 元，就可以说是相当有多头气势，毫无疑问地就会有一些权威人士预测厄尔尼诺现象发生了很显著的影响力。相反的，如果大多头市场冲到 9.00 元或更高的价位，最近期月份收盘低于 7.50 元，可能预示厄尔尼诺现象在庞大的太平洋某个地方溜走，导致凤尾鱼数量大增。这会压低鱼粉价格，最后则会促使黄豆价格上涨。

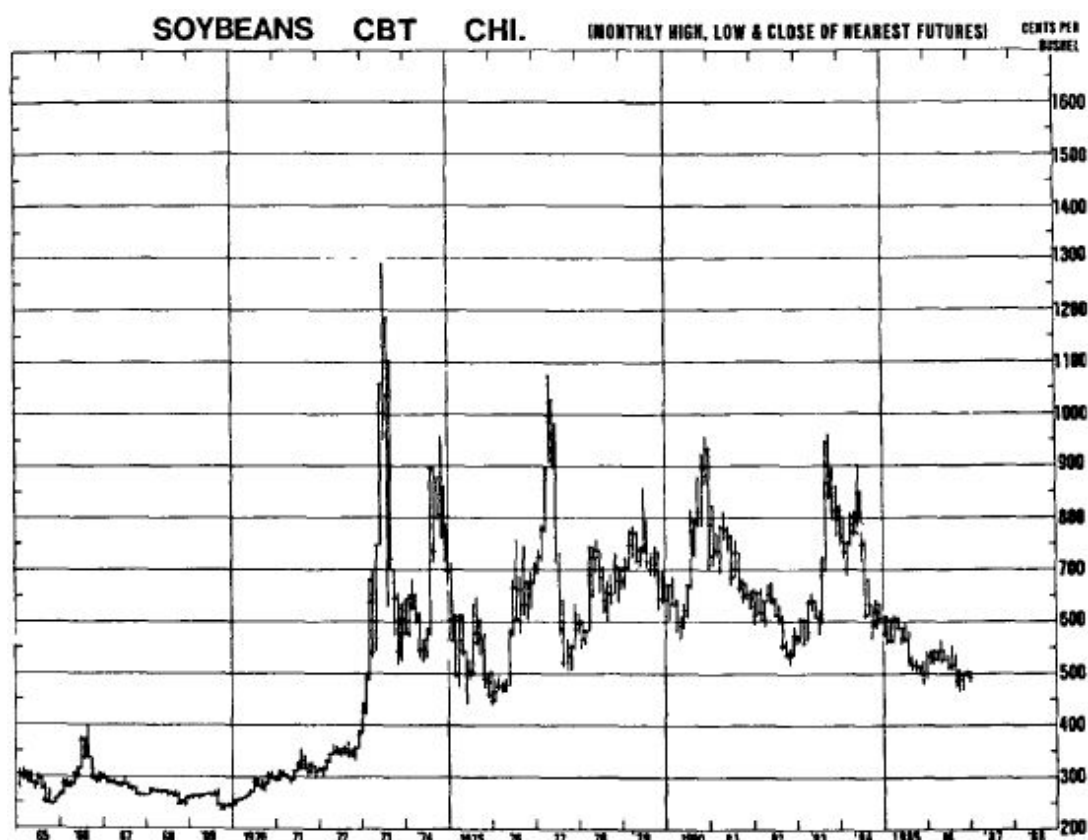
#### FIGURE 11-2 Long-Term Monthly (Nearest Future) Soybeans

With its vast public and professional participation, the soybean market creates more instant millionaires with every bull market than any other bull or bear market in any commodity. The ingredients for a big bull market exist any time the market gets below 5.50 and subsequently rallies above 6.50 on a closing basis. The price creates the news, with bullish news and gossip on the rallies and bearish news and gossip on the reactions.

图 11-2 黄豆（最近期期货）长期月线图

黄豆市场有庞大大众和专业人士参与，每一次多头市场创造的百万富翁数目，比其它任何商品的多头或空头市场创造的数目都要多。只要市价跌到 5.50 以下，接着收盘反弹到 6.50 以上，就有一段大多头市场会出现。价格创造了消息：上涨趋势会有多头消息和小道消息出现；

下跌时则有空头消息和小道消息出现。



By the way, if you have never witnessed the floor action on the Chicago Board of Trade during a bona fide soybean bull market, you have a real experience to look forward to ( A bull market in soybeans is generally not confirmed until the market can advance out of its base and surpass the 6.50-7.00 level.). A bull market in beans is the granddaddy of all bull markets. It is well worth your trip to Chicago to watch the pyrotechnics from the gallery. Your broker might even be able to arrange for you to tour the floor while you are there. Incidentally, if (or when) we do get such a soybean bull market, you'll undoubtedly see me, from time to time, either in the gallery or down on the floor watching the powerful frenzy as if for the first time-although, in truth, I've been down there quite a bit more often than that. It's there on the floor and in the pit action that you'll learn another side of the real story of futures speculation.

顺便说一下，在真正的黄豆多头市场期间内，如果你没有亲眼见过芝加哥交易所营业厅内的状况，那你一定要去看一次（黄豆的价格一旦突破 6.50——7.00 的水平，黄豆多头市场就开始了。）。黄豆的多头市场，是所有多头市场里面最壮观的。值得你抽时间到芝加哥，从走道上观赏那有如火焰冲天般的壮观。如果你到了现场，经纪人有可能安排你到营业厅内走一遭。如果真的这样，你一定可以在里面看到我，不管是在走道上，还是在营业厅内，观赏那从未见过的疯狂场面。不过，说老实话，我经常出现在那里，并不只是碰到那么盛大的场面才会在场。你必须到营业厅和柜台附近，才能真正了解什么叫做期货投机。

## CHAPTER TWELVE Everyone Has a System

### 第 12 章 每个人都有一套系统

If you had scrutinized the apparel of the gentleman sitting alongside my desk a number of years ago - the one trading his head off in beans - you would have noticed something distinctly curious. The guy always wore a brown necktie - which may not have been so unusual, but it was always the same brown necktie. Since he was otherwise elegantly dressed, you might well have asked, Why the same brown necktie every day?

如果是多年前，你能够看见我座位旁边坐着一位衣冠楚楚的绅士——他疯狂地交易黄豆。你一定会注意到这个奇怪的地方。这位仁兄总是系一条棕色领带。由于他的穿着一向优雅，你难免会问：为什么天天系同一条领带？

His answer was simple: The brown necktie was his Soybean Trading System. His Soybean Trading System? Exactly so - and for a period of several months, this otherwise intelligent and perfectly rational gentleman, this corporate officer of a major drug company, was totally convinced that his Soybean Trading System actually worked.

他的回答很简单：这条棕色领带是他的“黄豆交易系统”。他的“黄豆交易系统”？没搞错吧？没错——几个月的时间内，这位本来很聪明，十分理性的仁兄，某个制药公司的主管，完全证实他的“黄豆交易系统”绝对管用。

The guy - let's call him Marvin - had never actually traded commodities before, but at his club he overheard two “experienced traders” exchanging bullish gossip about soybean futures. That was all he needed to hear. The very next day, he walked up to the Merrill Lynch office where I was a freshman account executive, asked for a broker who knew how to read the commodity board (that turned out to be me), and opened his account. After I showed him how to read the grain prices on the big commodity board (these were the days before desk-top screens) plus some requisite logistics such as hours of trading, size of contracts, commissions, margins, and margin calls, he plunked down a check for \$5,000 and plunged into 10M bushels (two contracts) of May soybean futures. But then, the most implausible and remarkable thing happened. He somehow lucked into the exact beginning of the renowned 1961 soybean bull market. We all watched incredulously as this total neophyte actually lurched from 10M to 225M beans (from 2 to 45 contracts) and from \$10,000 to over \$80,000 in equity.

这位仁兄——我们暂且叫他马文吧——以前从没交易过商品，但是有一天他在俱乐部里听到两个“经验丰富的交易者”交换黄豆期货利好心得，他觉得这样就够了。第二天，他来到美林公司，当时我还是那里新进的业务员。他说要找一个看得懂商品看板的人帮他的忙（这件事就落在了我的身上），他开了户。我带他到商品大看板前，教他怎么看谷物价格（那时还没有电脑屏幕可以看），并让他了解一些必要的开户问题，例如交易时间、合约的大小、手续费、保证金和保证金追缴程序。听完，他就掏出 5000 元的支票，马上买入 1000 万蒲式耳（2 份合约）的 5 月黄豆期货。接着，令人难以置信的事情发生了。他很幸运，正好赶上了十分有名的 1961 年黄豆多头市场。我们用不敢相信的眼神，看着这位刚出道的新手从

1000 万蒲式耳做到 2 亿 2500 万蒲式耳（2 份到 45 份合约），投入资金增加到 10000 元，再增加到 80000 元。

And so it happened. The bean market had been limit down for three consecutive sessions (it was just a 10 cent limit back then). Marvin was losing \$22,500 per day - probably half a year's pay - and he was feeling the hot breath of the margin clerk breathing down his back. Then he appeared in our office sporting his good luck necktie. It had become his good luck necktie when he once came from behind to win a big bridge tournament while wearing it. As luck would have it (although you could never get him to concede it was due to luck), after having been locked limit-down since the opening, the market staged a prodigious rally in the final 15 minutes of the session. It soared from limit-down to unchanged to, would you believe, LIMIT-UP. That evening Marvin treated himself, good luck necktie and all, to his first limo ride, from our midtown office to his apartment in the Bronx. Needless to say, from that day forward, regardless of whatever else he wore, his good luck brown necktie invariably encircled his freely perspiring neck. A curious trading system to be sure, but he was absolutely convinced that it worked, and that's what really counted for him. Regrettably, it stopped working shortly after his equity surpassed the \$80,000 mark, but that's a different story altogether.

但是天有不测风云，后来黄豆市场竟然连续 3 天跌停（当时跌停幅度只有 10 分）。马文每天亏掉 22500 元——可能是半年的薪水——开始感觉到催缴保证金的压力。然后他打着那条幸运的领带，出现在我们的办公室。有一次他打着这条领带，在某次重要的桥牌锦标赛中后来居上，赢得冠军，从此这条领带就成了他的幸运符。就是那么幸运（但你绝对没办法要他承认事情纯属巧合），那一天开盘跌停后，临收盘前最后 15 分钟价格惊人反弹，跌停打开，涨到平盘，再涨到——信不信由你——涨停。那天晚上，马文好好款待自己和那条领带，坐他新买的高级轿车，从我们在城里的办公室开回布郎克斯的公寓。不用说，从此以后，不管他穿什么衣服，那条幸运棕色领带总是一成不变地绑在他那挥汗如雨的脖子上。这当然是个很奇怪的交易系统，但是当事人绝对相信它管用，对他来说，这才是最重要的。不过很不幸的，在他投入的资金超过 80000 元后不久，幸运领带失灵了，不过那是后话了。

What isn't a different story is that we now live in an advanced, technological world, so that our trading systems can depend more on logic, mathematics, and computer programs than on good luck brown neckties.

不一样的是，我们现在生活在先进的科技世界中，我们的交易系统可以依赖更多合乎逻辑的程序，运用数学方法，利用电脑程序来运算，而不必靠幸运的棕色领带。

At the forefront of this technology is the current crop of powerful microcomputers. In lightning speed, they can do studies and calculations that would have been unthinkable just a few years ago.

这些科技中打头阵的是目前功能强大的电脑，它们能在电光石火之间，研究和计算出几年前还难以想象的东西。

Everywhere I go and in just about every phone conversation and piece of correspondence, the focus seems to revolve around computer systems, software, on-line quotes, tick-by-tick charts, and so forth. The computer allows even the neophyte trader, after

minimum hours studying the workings of the equipment and the operation of the software, to begin testing existing systems and to develop some of his own. He can combine interesting segments of different systems and try to come out with something that will fulfill his needs; that is, assist him in profiting from his trading activities - winning more on profitable positions, losing less on adverse ones.

我每到一个地方，每一通电话，每一封信，谈论的焦点似乎总是围绕着电脑交易系统、软件、线上报价和分时图等东西。新手只要花几个小时，研究电脑的交易方法和软件的运作方式，就能开始测试现有的系统，发展自己的系统。他可以把不同系统的有趣部分结合起来，设计出满足自己需求的东西：也就是帮他从事交易中获利——赚钱的仓位赚的更多，亏钱的仓位亏的更少。

So now, everyone has some sort of trading system. But was this always so? Here's some commentary about speculation and trading systems that I came across recently:

所以说，现在每个人都有某种形式的交易系统。但是它们都能算做交易系统？以下是我最近偶然看到的评论，主要谈投机和交易系统的问题：

The reader ought to thoroughly understand, however, that there is no royal road to speculation. Given all the conditions of the problem, and profits could be ciphered out with the accuracy of a mathematical demonstration. But the unknown quantities are the stumbling blocks of system mongers...Successful operators...cannot explain, even to themselves, yet they know when a stock is a good purchase, and when its price is running too high. None of them would allow that a system is possible, or could perfect their combinations, except by an unconscious use of this very impossibility.

但是，读者应该彻底了解，投机没有所谓的金光大道。并不是知道了问题的所有状况，利润就可以用数学公式精确地表达。会有很多无法预测的事，成为系统使用者的绊脚石……成功的交易者自己都说不清一支股票什么时候适合买入，什么时候适合卖出。他们没有一个人知道系统有可能，或可以使他们的综合选择更为准确，而只是无意识地运用这些很不可能的事情。

How easy it would be to fill a book with these figures! The charts teem with them. There is not a stock... which does not indicate...alternations of hope and fear in wide percentages and with unbounded opportunities for speculators to buy with confidence of profit. Brokers tell us that about one in a hundred buy in this manner. The 99 mean to do so. They make their calculations, add up, subtract, wander hither and thither for points, try this system and that theory, are wise to the extent of their wisdom, and come forth from their ventures shorn of all their golden fleece.

把这些数字填在本子上是多么容易的一件事！图表到处都是。每只股票都是希望和恐惧交织，投资者有无限的机会买入某支股票，深怀信心一定赚钱。经纪人告诉我们，大约 100 个人当中有 1 个人是用这种方式买入。剩下的 99 个人不是这样子，他们会做计算，加减，四处找重点，试试这个系统又试试那个理论，冒险之后，身上的钱都亏完了。

Do these words sound familiar to you? Have you read it in some Wall Street book or in one of the market advisories? You may have read something similar to this but, as Alphonse Karr once said, "The more things change, the more they remain the same." In



fact, it's not likely that you've read this particular Wall Street quote recently - it was written by James K. Medbury in 1870 (James K. Medbury, Men and Mysteries of Wall Street (Burlington, Fraser Publishing, 1870, reprint 1968).).

这些话你听起来是不是很熟悉？你是不是会在华尔街上某本书里面看到过？或者是和某个市场专家说的一样？你可能看过类似的文句，不过，就像阿方斯·卡尔所说的：“事情变化越多，它们越保持原貌。”事实上，最近你不可能看到这段华尔街特别的话，因为那是詹姆士·K·梅德贝利在 1870 年所写的。（詹姆士·K·梅德贝利，《人类和华尔街的神秘》，1870 年，1968 年重印。）

If traders were experimenting with systems back in the last century, they are more than ever doing it in the current one. In fact, it is probably true that just about every serious trader has, at one time or another, experimented with some type of trading system to improve the timing of trade entries, keep himself in a profitable position longer, or get out of a losing position sooner. All three of these objectives are important, and overall dollar success largely depends on the trader being able to pursue and attain these objectives.

如果交易者曾经在上个世纪试验过系统，现在就会认真用了。事实上，这件事可能是真的：几乎每一个认真的交易者都会试验过某种交易系统，改善进出时机，希望待在赚钱的仓位中尽可能长的时间，或者尽早退出亏钱的仓位。这三个目标都很重要，整体结算下来能不能赚钱，主要是看交易者有没有能力追求和达成这些目标。

The universal appeal of a good long-term, trend-following system is that positions are generally established in the direction of the trend reasonably near the onset of the move. A good system tends to keep you in the position so long as the market continues to move favorably and to stop you out, possibly reversing as well, when the trend reverses. The rub here lies in the phrase, "tends to keep you in the position" because, as all systems traders have discovered, it is frustratingly difficult to fine tune the market stops to stay aboard so long as the market is moving favorably, but (and this is the key "but") to stop and possibly reverse at just the right moment. In the real world of tension-filled, white-knuckled trading, stop placement will be an imperfect art at best. The stop will either be too close - and you will keep getting whipsawed on minor technical corrections - or too far - and you end up taking whopping big losses or else giving back most of your paper profits when the trend reverses. The solution to the problem of fine tuning the stops is probably the toughest part of successful systems design and is clearly the area that receives the maximum focus in new research and studies.

一个良好跟踪趋势的长期系统最引人的地方，是仓位通常建立在趋势就要发动的起始点，而且是往趋势行进的方向建立。一个良好的系统，会让你在市场继续对你有利的情况下，保持原有的仓位不动，一旦不利，又会用止损的方式让你退出，如果趋势反转，它也会叫你反向交易。这里的困难之处在于“尽量保持仓位不动”，因为所有的系统交易者都发现，很难调整好市场止损点，以保证在市场仍对你有利的情况下能继续待在车上，但是（重要的就是这个“但是”两个字）能在恰到好处的时刻，透过止损点把你拉出市场，可能的话还要反向交易。这是很难的。真实的世界充满了紧张气氛，设定止损点只能说是一项艺术，没办法像科学那样精确。止损点可能设得太接近——只要小小的技术性回调，你就会被洗出市场——或者距离太远——最后使你抱着巨大的赤字黯然出场，或是在趋势反转的时候，吐回大部分的

帐面利润。成功交易系统设计的时候，最困难的地方可能就是要想办法解决止损点要怎么微调到恰到好处的地方，这也是目前研究交易系统的人最关心的问题。

Another major problem with trend-following systems is that, during periods of broad sideways price movement - and these are far more prevalent than established, dynamic trends - the system follower is invariably buying on rallies and selling on reactions. These whipsaw losses are an inevitable part of trend-following trading. The operator needs have the patience and financial stamina to sit through a succession of whipsaw losses while waiting for the big move that will provide the big profits. It takes considerable patience and discipline to stick with a system that is broadly whipsawing you in and out of positions. However, our experience has shown that, once you have embarked on a viable trend-following approach, you will do far better sticking with it and following it to the letter than trying to second-guess and “improve” it.

趋势跟踪系统的另一个大问题，是价格在宽广的区间内横向盘整时——这种情况比激烈的既定趋势更常见——根据系统交易的人总是会在反弹时买入，回调时卖出。这种洗盘的损失，是顺势交易不可避免的一部分，交易者必须有耐心，财力也要雄厚，渡过一连串的洗盘损失，等候大行情的到来，大赚一笔。系统一直让你进出不断，并且发生损失时，你确实需要有很大的耐心且守纪律，才能依照系统所说的去做。但是我们的经验显示，一旦你坚决采用某套可行的趋势跟踪方法，遵行它的成果，会比你一再怀疑它的能力，不断想办法“改进”它要好得多。

As trading systems go, the moving average approach is clearly the oldest and most basic of all methods. In its simplest form, a moving average (m.a.) is the sum of X consecutive closes divided by X. For example, you obtain a nine-day simple m.a. by adding the closing prices for the last nine days and dividing the sum by nine. Perhaps the most popular simple m.a. combinations are the 5- versus 20-day, and the 4- versus 9- versus 18-day.

谈到交易系统，我们就想到移动平均法。这个方法显然是所有方法中最古老和最基本的一种。最简单的移动平均数是拿 X 个连续收盘价之和除以 X。比如说，如果你要得九天的简单移动平均数，那你可以把过去九天的收盘价加起来再除以九。最简单的移动平均数组合，可能是 5 天对 20 天，以及 4 天对 9 天对 18 天。

The “versus” enters the picture because traders have discovered through years of trial, error, and testing that a “crossover” technique captures the maximum advantage of a moving average. There are, essentially, two ways to play these simple systems, and they can amaze traders by sometimes outperforming more complicated and elaborate ones. You can take trades when the closing price crosses your m.a. line; for example, using a 19-day approach, you would buy when the price closes above the 19-day m.a. and sell (possibly reversing as well) when the price closes below the 19-day m.a. This simple system, however, offers less flexibility than the second approach, which uses a dual cross over; for example, a 5-20-day crossover, where you buy when the short-term line (the 5-day) closes above the long-term line (20-day) and liquidate the long, and go short as well, when the 5-day line closes below the 20-day (In the 4-9-18-day strategy, you close longs when the 4-day closes below the 9-day, go short when the 9-day closes below the 18-day, and so forth.).

这里用了“对”字，是因为交易者经过多年来的摸索，犯下错误和试验之后，发现“交叉”或“穿越”技巧，最能发挥移动平均线的效果。本质上，有两种方法运用这些简单的系统，而且有些时候移动平均线的表现竟比其它更为复杂和精细的系统要好。当收盘价穿越你的移动平均线时，你就可以进行交易；比如说，使用 19 天移动平均线时，价格往上穿越 19 天移动平均线时，你可以买入，当价格穿越 19 天移动平均线往下时，你可以卖出（甚至反向交易）。但是这个简单的系统，比第二种方法缺少弹性。第二种方法是利用双交叉法：比如说，以 5 天和 20 天移动平均线交叉法来运用时，当短期移动平均线（5 天）收盘价往上穿越长期移动平均线（20 天）时就买入，反之，如果 5 天移动平均线向下穿越 20 天移动平均线，则卖出，甚至做空。（如果使用 4 天对 9 天和 18 天的均线策略，当 4 天移动平均线向下穿过 9 天移动平均线时，平掉多头的仓位；当 9 天移动平均线向下穿过 18 天移动平均线时，开始做空。以此类推。）

These basic strategies will surely get you aboard early in the trend, but you will just as surely encounter lots of premature moves coupled with whipsaw stop losses. However, the payoff arrives when the system gets you and keeps you in a position for an extended move.

这些基本的策略当然能使你及早投身于趋势之中，但是你也一样肯定会遭遇很多言之过早的波动，且因上下波动止损出场而损失。但是，如果趋势持续相当长的时间，你就会尝到甜头。

Serious systems traders tend to get considerably more involved with moving averages. Some use so-called weighted moving averages, which give greater importance to recent than to older price action. For example, a 15-day weighted average might factor the most recent close at 15, the previous day at 14, and so forth, till you get to the oldest of the 15 days, which would be factored at 1. Then you would multiply the most recent close by its factor (15), the previous close by 14, and so forth, dividing the sum by the total of the factors, 120 in this case, in order to get the pertinent average. Other operators utilize exponentially smoothed averages, which incorporate a potentially infinite time span via more complex calculations. Such approaches clearly require the use of a sophisticated calculator or, as a more practical arrangement, a computer with customized software.

认真的系统交易者往往会更深入运用移动平均线。有些人利用所谓的加权移动平均数，这种方法对最近价格的重视甚于以往的价格。比如说，15 天的加权移动平均线可能会给最近 5 天的收盘价权数 15，前一天的权数给 14，以下依此类推，直到 15 天前的收盘价给 1 为止。然后再把最近 5 天的收盘价乘以 15，前一天的收盘价乘以 14，以下依此类推，然后再把总数除以权数的和（这个例子中是 120），目的是为了得到中肯的平均值。还有些交易者使用指数平滑平均数。这个方法是利用更为复杂的计算，跨越一个可能无限长的时段。这种方法显然需要用到计算器，更务实的方法则是装一台电脑，里面有专为这个目的而设计的软件。

For any moving average system - regardless of its complexity - a critical question concerns the number of days in your average and whether it should be optimized (tailored) to each distinct commodity. In this regard, some of the best technical research has been done by technical analysts Frank Hochheimer and Dave Barker. Hochheimer tested a broad array of averages, from 3 to 70 days, on each of 13 different futures for the 1970-76 period. His results clearly indicated that there was no single “best” universal combination. His best simple moving average (closing price going through a moving average value),

which projected best profits, looks like this:

对任何移动平均系统来说——不管是简单的，还是复杂的——一个十分要紧的问题是：移动平均数要用多少天？以及每一种不同的商品，是不是要用最适当的天数（专为那种商品而选定的天数）？谈到这点，我们不妨看看技术分析师弗兰克·霍克海马和戴夫·巴克所做十分杰出的研究。霍克海马测试过 1970 到 1976 年 13 种不同的期货，每一种都用十分广泛的平均数，从 3 天到 70 天不等来测试。他的结果很明显地指出，没有单一“最佳”的通用组合。他的最佳简单移动平均数（收盘价穿越某个移动平均值）估计出的最佳利润如下：

	Best Average	Cumulative Profit/Loss	Number of Trades	Number of Profits	Numbe of Losses	Ratio Profits/Total Trades
Silver	19 days	\$42,920+	1,393	429	964	.308
Pork bellies	19 days	97,925+	774	281	493	.363
Corn	43 days	24,646+	565	126	439	.223
Cocoa	54 days	87,957+	600	157	443	.262
Soybeans	55 days	224,195+	728	151	577	.207
Copper	59 days	165,143+	432	158	274	.366
Sugar	60 days	270,402+	492	99	393	.201
	最佳移 动平均	积累利润/ 亏损	交易次数	获利次 数	亏损次 数	利润/总交 易次数比率
白银	19 天	42920	1393	429	964	.308
猪腩	19 天	97925	774	281	493	.363
玉米	43 天	24646	565	126	439	.223
可可豆	54 天	87957	600	157	443	.262
黄豆	55 天	222195	728	151	577	.207
铜	59 天	165143	432	158	274	.366
糖	60 天	270402	492	99	393	.201

Please note that these are hypothetical trades, done on the basis of an after-the-fact calculation. Real-time results are unlikely to show such profits. Also note the low ratio of profits to total trades, from .201 to .366 - typical of systems and formula trading. Hochheimer went on to test the best combinations of linearly weighted moving averages, exponentially smoothed moving averages, and finally simple versus exponentially smoothed versus linearly weighted moving averages. The results of this research have been published in the 1978 Commodity Year Book (Commodity Research Bureau, New York).

请注意这些是假设性的交易，是根据事后的计算而得。即时的交易成果不可能有上述的利润。同时也请注意利润对总交易次数的比率偏低，从.201 到.366 不等——这是系统和公式交易的典型结果。霍克海马又测试了线性加权移动平均线，指数平滑移动平均线，最后则相互之间比较，比较了简单移动平均线，指数平滑平均移动线和线性加权移动平均线。研究结果发表在 1978 年的商品年鉴中（商品研究局，纽约）。

For those traders interested in going beyond the simple, closing price versus a single moving average crossover, the dual moving average crossover approach would be the next step. With this technique, you calculate both a short- and a long-term moving average, say an 8- and a 35-day average. You would buy when the 8-day crossed above the 35-day and sell when the reverse occurred. Here again, Hochheimer did some excellent research in the testing of optimum crossover periods, using 20 different commodities for the years 1970-79. Some of his optimum combinations are:

收盘价对一条移动平均线的方法很简单，有人可能觉得不满意，下一个研究领域是双重移动平均线交叉法。利用这种方法时，必须计算短期和长期的移动平均值，比如说，8 天和 35 天平均值。8 天线穿越 35 天线往上时买入，相反的情况发生时则卖出。同样的，霍克海马做了十分杰出的研究，利用 1970——1979 年的 20 种不同商品，测试最适当的交叉组合，一些最适当的组合情况如下：

Silver	13 versus 26 days
Pork bellies	25 versus 46 days
Corn	12 versus 48 days
Cocoa	14 versus 47 days
Soybeans	20 versus 45 days
Copper	17 versus 32 days
Sugar	6 versus 50 days
白银	13 对 26 天
猪腩	25 对 46 天
玉米	12 对 48 天
可可豆	14 对 47 天
黄豆	20 对 45 天
铜	17 对 32 天
糖	6 对 50 天

Another analyst who did some fine work in systems testing was Dave Barker, who tested the 5-and-20-day dual m.a. crossover system (without optimization) versus an optimized dual m.a. crossover system for the 1975-80 period. Not surprisingly, the optimized version consistently outperformed the straight 5-and-20-day version, and a partial list of Barker's



best combinations follows:

戴夫·巴克是另一个系统测试方面做了认真研究工作的分析师。他针对 1975 年——1980 年的市场，对比了 5 天和 20 天双重移动平均线交叉系统（没有优化）和优化后的双重移动平均线交叉系统。结果不奇怪，优化后的系统比没有优化的系统表现要好。巴克的部分最佳组合情况如下：

Silver	16 versus 25 days
Pork bellies	13 versus 55 days
Corn	14 versus 67 days
Cocoa	14 versus 38 days
Soybeans	23 versus 41 days
Copper	4 versus 20 days
Sugar	14 versus 64 days
白银	16 对 25 天
猪腩	13 对 55 天
玉米	14 对 67 天
可可豆	14 对 38 天
黄豆	23 对 41 天
铜	4 对 20 天
糖	14 对 64 天

There are lots of other ways to use moving averages, some of them focusing on the momentum of the move. A London-based currency analyst of my acquaintance uses moving averages to both identify trends and to time trades. His overall focus is quite long-term, utilizing one-month (21-day) and three-month (63-day) averages in his technical work. As a start, he compares daily the price of the 21-day m.a. versus the price of the respective future 63 days ago, getting a sense of the momentum of the recent move. Then he examines the slope of the 63-day m.a., discerning a buy signal when the curve changes slope from down to up and a sell signal when the opposite occurs. Because this is quite a long-term approach, there are relatively few trades. This analyst told me that he made just five D-mark trades in 3.5 years and claimed that his overall results were profitable. I've spoken to other analysts as well, many of whom went beyond moving average crossover analysis, focused instead on the slope of the m.a. lines, and took their signals on the change in slope of their various lines. However, I have not seen any real-time results from these methods.

移动平均线的运用还有很多种方法，有些专注在移动的动量。我认识伦敦一位外汇分析师便是利用移动平均线来找趋势和进出时机。他的整个焦点放得相当长，技术研究工作是利用 1

个月（21 天）和 3 个月（63 天）的移动平均线。开始的时候，他每天比较 21 天移动平均价格与相对应的 63 天线，用来寻找最近趋势的动力。接着，他会检查 63 天线的斜度，如果曲线斜度由下跌转为上涨，就是买入信号，反之则是卖出信号。由于这是一个相当长期的方法，所以交易次数相当少。这位分析师告诉我，三年半的时间内只做了 5 次德国马克的交易，而且整个结算下来有获利。我也跟其他的分析师谈过，其中很多人都超越了移动平均线交叉的分析，重心改在移动平均线的斜度上，从各条线的斜度变化找出信号。不过，我没看过这些方法产生立即的成果。

These few studies were conducted during the 1970s and early 80s, and, clearly, a considerable amount of much more sophisticated research and testing has been done since that time. Nevertheless, these basic studies can help technically oriented operators as a starting point for the research and testing of more advanced and personalized trading systems.

以上提到的少数研究是在 70 年代和 80 年代初进行的。很显然，从那以后，有很多更为复杂的研究和测试。不过，上面所讲的方法仍可做为技术交易者做为研究和测试更进步和更有个性交易系统的起点。

A recurring thesis of mine is that a good technical method or trading system is only half of what is needed for overall successful operations. The other half-and of equal importance-is a viable strategy for applying the technical method or system. I would rather have a mediocre system coupled with an excellent strategy than an excellent system with mediocre strategy. The ideal solution, of course, would be a first-class system plus a first-class strategy.

我个人一再想到的问题是，良好的技术方法或交易系统，只是整个成功交易所需的一半而已。另一半——同样重要——是应用这些技术方法或系统的一套可行策略。我宁可有一套平凡无奇的系统，但一定要有一套优秀的策略，而不希望系统出色，策略却平凡无奇。当然，理想的解决方法，是一套一流的系统加上一流的策略。

Some time ago, I collaborated with a talented mathematician who had designed the parameters for an excellent computer-oriented trading system. During a lull in the technical aspects of our meeting, I asked for his thoughts on how a trader should approach a trading system in order to derive the maximum benefits from using it. Here was his list.

先前，我跟一位才华出众的数学家合作。他为一套绝佳的电脑交易系统设计了参数。我们见面谈到技术层面时，我问他，一个交易者应该用什么态度面对交易系统，才能得到最大的利润？他的看法如下：

He must have confidence in the system so he is not constantly trying to override, second-guess, or “improve” it on the basis of personal emotions, biases, or just plain wishful thinking.

他必须对自己的系统有信心，不能因为个人的情绪，偏见或一厢情愿的想法，而想去超越，猜测或“改进”它。

He must have the patience to wait on the sidelines for trading signals and then, once in a

position, further patience to sit with it until a reversal signal is given.

他必须有耐心在场外等候交易信号，一旦建了仓位，要一样有耐心抱着不动，直到反转信号出现。

He must have the discipline to trade in accordance with both the signals and the trading strategy of his system.

他必须严守纪律，同时遵守交易系统的信号和自己的交易策略。

Over the years I have had lots of correspondence with traders; many are experienced operators who have experimented with a succession of systems. The comments come as close to a universal experience in the use of trading systems as I've ever seen. Some contain excellent advice.

这些年来，我跟不少交易者通过信；其中很多人都是有经验的交易者，试验过一连串的系统。就我的观察，以下列举的谈话，几乎是所有人使用交易系统共有的经验，其中还有一些很棒的建议。

From S. H. in Redwood City, California:

I am very pleased with the system I am now using. For me, it comfortably and satisfactorily gives me guidance, is providing very good results, and is answering my problems with stop management and related profits or lack thereof. Had I not been using the system, my profits would have been greatly reduced.

加州红木市的 S.H.:

我对现在所用的系统很满意。对我来说，它给了我舒服和满意的指引，提供了非常好的成果，在止损点管理，相关利润等问题上给了我答案。要是没用这套系统，我的利润一定大幅缩水。

From T. A. in Paris, France:

It unfortunately has taken me eight months to fully appreciate and accept everything the system comes up with. I've managed in spite of myself to make money, but I would have made considerably more had I not tried to find shortcuts within the system.

法国巴黎的 T.A.:

很不幸的，我花了 8 个月的时间，才能完全赞同和接受系统告诉我的每一件事情。我已经能够把自己撇开去赚钱，不过，要是我没在系统内找捷径，赚到的钱可能会更多。

To be fair, I also had a lot to learn in the basics of trading commodities. I also had to learn a lot about myself - lack of patience, lack of discipline, general stupidity at times, and a desire to feel that I was capable of independent thought and not just a blind follower of someone else's system. What was amazing last year was that every time I went against the system, I lost. Not even the law of averages offered me a helping hand. I'm thankful that cotton and coffee made their magnificent moves to save me from myself.

老实讲，我在商品交易的基本知识方面，还有很多东西要学习。我也需要多了解自己——我没有耐心，缺乏纪律，有时愚不可及，误以为自己很能干，有独立思考的能力，不盲从别人

的系统。去年，每当我违反系统时，我就会失败，这很神气。还好平均线法则帮我了，也要感谢棉花和咖啡豆市场的重大趋势，让我能自救。

Needless to say, in 1987, I will be following to the letter the buy and sell signals generated by the system. My tinkering to get an extra 5-10 points here and there has definitely not paid off. I've also come to the conclusion that I am as incapable as the next person of picking the tops and bottoms. Last year was excellent in one respect in that the pain of experience and suffering has burned in some very helpful lessons that I will not soon forget.

不用说，1987 年的时候，我一定会亦步亦趋地依照系统发出的买卖信号去做。我自己穷忙，要在这里赚 5 点，那边赚 10 点，根本没占到便宜。我已经明白，我和坐在旁边的一直想找头部和底部的老兄一样无能。去年惨痛的经验给了我一些很有用的教训，绝不会马上忘记，所以说去年是收获丰硕的一年。

From M. L. in Austin, Texas:

I thought you might be interested in my three years of actual operating experience with the XYZ System. I purchased the system in May of 1983 and paper traded part of that year, since I found that I would, all too frequently, try to second-guess the system either by taking some trades and not others or by trying to anticipate trades. Quite honestly, little by little, I came to use the system the way it was intended, taking and then following the trading signals consistently and confidently.

德州奥斯汀的 M.L.:

我想，你肯定想了解我过去 3 年使用 XYZ 系统的情况。我是在 1983 年 5 月买的，但是没有马上照它所说的去做。我自己不放心，常常不信任那套系统，反其道而行，自己预测。说实在的，慢慢地，我开始听系统的了，最后则是持之以恒和满怀信心地去用它。

The summation is that I started with \$19,000 in my account and after three years I stood at \$81,814. All this, in a consistent and reasonable progression, taking moderate risks and low drawdown.

整个算下来，我原来的账户里面有 19000 元，3 年后则有了 81814 元。这些钱都是持续合理地赚到了，风险比例很小。

As an extra bonus, the system teaches patience, consistency, diversification, and discipline. And, although the human emotions of greed and fear, which cause most speculators to accept small profits and large losses, are still part of the trader's universe, the system overcomes these impediments to profitable trading by helping the trader control these hangups and focus his trading into a disciplined and strategically viable speculation.

另外，额外的收获是，这套系统传授了耐心，前后一致，变化和纪律。人性的贪婪和恐惧会导致大部分投机者赚钱时赚的是小钱，亏钱时亏的是大钱，这是部分交易者的通病。幸好系统帮助交易者控制这些毛病，把注意力放在纪律性策略性可行的投机方法上，并实现利润。

So what is the bottom line - that a computerized trading system is the best way to go? My

answer is a resounding definitely... maybe. First of all, how good is the system? In my discussion of trading systems, I invariably qualify the subject with the adjectives, good, sound, and viable. But what is good, sound, and viable? And, even if you can specify and define them, how can you determine if a given system is good, sound, and viable? Perhaps the ultimate test would be a free, no-obligation trial period (and it's not likely that any system would be offered this way). But even that has its shortcomings. Results over any brief period may not be representative of its long-term capabilities. The best test would be to examine real-time trading results from traders who have actually been using the system for a period of at least two years - and you want to talk to as many different people as possible. Secondly, even if it is a successful system, you want to be sure that it is consistent with your trading approach and objectives. I have seen a trader spend substantial dollars on an excellent and proven system only to find it inconsistent with his trading approach (a long-term position system with a short-term trader). The system, regrettably, ended up on the shelf. In short, every system has its own personality and rationale, generally mirroring the personality and investment rationale of its developer, and though it may be a fine and viable system, it may not be the right one for you.

讲了这么多,到底我葫芦里要卖什么药? 电脑交易系统是最好的方法吗? 我的答案……可能是吧。首先,我们要谈谈系统有多好? 我在谈到交易系统时,总会以一些形容词,像是良好,不错,可行来说明这个东西。但是什么叫做良好,不错,可行? 即使你能够明白地定义它们,那你又如何决定某个系统良好,不错,可行? 也许最好的检定办法就是来个没有约束力的测试期(任何系统都不可能按这种方式提供给我们)。但是就算这样做了,还是有缺点。短时间所得到的结果,可能不具有长期的代表性。因此,最好的检定办法,是要求使用系统至少两年的交易者提出他们实际应用所得到的成果——而且你必须跟越多的人谈越好。其次,即使那是个成功的系统,你还是得确定它跟你的交易方法和目标吻合才行。我见过一位交易者花了相当大笔的金钱在一套十分出色,并且证明可行的系统上,结果发现它跟自己的交易方法不合(他是个短线交易者,系统却是长期仓位交易系统)。很遗憾的,买来的那套系统只好束之高阁。简而言之,每一套系统都有它的性格和设计原理,通常反映了开发那套系统的人的性格和设计原理,虽然它可能是不错的系统但对你也许不适用。

In considering a system, you must determine if it actually performs as the seller or the advertising literature claims. It often does not, to everyone's surprise. Some years ago, I met a trader from Seattle who was promoting a system that he had developed. He had excellent credentials and was associated with a reputable firm, so I decided to look into it further and was promised full cooperation. I asked for some real-time trading results and was shown trading records from the developer's own account, which were profitable and which tended to verify the system's claims. I was put off, however, in that they didn't show me real-time results with any other accounts. If it was such a good system, wouldn't other clients of the firm have come aboard? The next step in my due diligence inquiry was to monitor the signals daily, and I asked the developer to phone me with all signals as they were processed from the computer. Six weeks later, I decided that I had seen enough and dropped the inquiry. What put me off was not that nearly every trade during the entire six-week period was closed at a loss - that could be due to hitting a sideways nontrending market period. I was disturbed by something quite different. The system had been promoted as a long-term position approach, and, indeed, the historical paper trading



record supported this claim. Regrettably, however, the signals phoned to me as they came forth from the computer seemed to have come from an altogether different system. Here is what I found:

考虑选用某个系统时,你必须决定它是不是像卖方或广告所说的那样管用。让我们惊讶的是,实际情况往往并非如此。几年前,我跟西雅图一位交易者碰面,他向我推荐他开发的一套系统。这个人信用卓著,而且在某家名声不错的公司工作,所以我决定好好看看那套系统,并保证全力合作。我请他给我看真实的交易纪录,那位交易者拿出他自己账户的交易纪录给我看。帐面上有利润,而这应该可以证明系统管用。但是我还是暂缓做决定,因为他并没有给我看其他账户的交易纪录。如果真的是那么好的系统,为什么该公司的其他客户没有抢着用?我这个人一向喜欢打破沙锅问到底,接下来就是要看它每天发出的信号,我告诉他,只要电脑交易系统发出信号,一律打电话告诉我。6个星期后,我确定我已经看够了,不再向他询问。我之所以这么决定,倒不是这6个星期内系统指示的交易都以亏损结束——那可能是因为没有趋势的横向盘整造成的,而是被一些相当不同的东西弄得我不放心。当初推销这套系统时, he说是长线交易系统,事实上,帐面上的历史交易纪录的确证明这一点,但是很遗憾的,电脑一有信号,并通过电话打给我时,听在我耳里,却好象那些信号是发自其它不同的系统。以下是我发现到一些有问题的地方:

Paper trading showed 83 percent of all trades profitable; real-time trading showed just 12 percent of all trades profitable.

帐面上的交易纪录显示 84%的交易有利润,实际交易却只有 12%利润。

Paper trading showed an average holding period of 34 days; real-time trading showed an average holding period of 5 days.

帐面上的交易纪录显示平均持有期间是 3, 4 个月,实际交易中平均持有期间是 5 天。

Paper trading showed an average profit of \$2,884; real-time trading showed an average profit of \$440.

帐面上的交易纪录显示平均利润是 2884 元,实际交易的结果却只有 440 元的平均利润。

Needless to say, I have neither seen nor heard of this system since.

不用说,从此以后我再也没看过或听过这套系统。

Another aspect of a computerized trading system that concerns traders is its cost, which can run anywhere from \$75 to \$7,500. In fact, the initial cost of a system may be the least relevant factor in the trader's decision. The most expensive system may turn out to be the most economical (This reasoning doesn't just apply to trading systems. The most economical automobile I ever owned was a three-year-old Rolls I bought from a New York dealer for \$24,500. After four years of enjoyable use, I sold it for \$25,000.). In selecting a trading system, price should be less relevant than performance (no-consistent performance), reasonable drawdown, a favorable ratio between dollar profits and losses (a minimum of 3 to 1), and a compatible investment rationale.

交易者所关心电脑交易系统的另一个问题是价钱。便宜的系统只要 75 元,贵的要 7500 元。事实上,一套系统的初始成本,可能是交易者做决定时最不需要计较的因素。最昂贵的系统,

最后反倒有可能是最经济的（这个道理不仅仅适用于交易系统。我买的最经济的车是一辆 3 年车龄的劳斯莱斯，从纽约的一个车商手上用 24500 元买的。享受了 4 年，然后用 25000 元的价格卖了。）。选购交易系统时，不要考虑价格，重点考虑性能（应该说是稳定，前后如一的性能）、合理的止损和低风险收益比（至少是 1：3），还要符合你的投资理论。

I am skeptical of the so-called black box type of system, where trading signals pop out of a computer without the system providing some logical rationale or glimpse of the charts and relevant "lines" underlying the analysis. The trader ought to understand what his system is doing, why the signals say what they do, and what the lines look like. Naturally the precise formulation of the system will not be disclosed. Some of the better systems even provide color graphics in their chart presentations and allow the trader the option of printing out the calculations, the worksheet, and the charts. Being able to get the charts onto hard copy is a significant advantage; it permits further study of the analysis and enables the trader to superimpose any of his other lines or studies on the same chart.

我对于所谓的黑箱式系统表示怀疑：这种系统使用时，交易信号会直接从电脑里面蹦出来，不告诉我们理论依据如何，不让我们看看相关的图形，以及所做的分析到底用了哪些相关的数据。交易者应该知道系统正在做些什么事，发出的信号为什么说该那样做，以及线路长的是个什么样子。当然了，系统程序到底是怎么编写的，可以不让我们知道。有些比较好的系统，会提供彩色图表，并让交易者决定要不要打印出计算结果，工作底稿和图形。能够把图形储存在硬盘上更能给人方便，因为将来还可以进一步分析，而且交易者可以把其它线路或研究成果画在同一个图形上。

The next logical questions to address are: What does a trading system consist of, how do you operate it, and what is the end product of the system? Excluding those few basic numerical systems that don't use a calculator or a computer, a trading system consists of two parts - hardware and software. For hardware, you use either a programmable calculator (such as a powerful Hewlett Packard) or one of the microcomputers. You need some method of inputting daily price data, and that can either be done manually or by connecting into a remote data bank such as Commodity Systems Inc.'s QUICKTRIEVE (Commodity Systems Inc., 200 W. Palmetto Pk. Road, Boca Raton, FL 33432) To complete this connection you need a phone modem (and a plug-in wall module). Normally, you need two disk drives (or a hard-disk model) and a minimum of 256K memory. In terms of software, if you are using a programmable calculator, you need some way to "instruct" the calculator as to the computations, and this can be done in the form of small modules that fit into an access slot in the calculator. Most of the systems, however, run on a micro, and you generally use two disks, a program disk (that instructs the micro as to procedure) and a data disk. The data disk is updated daily, either through manual input or connection with a data bank via phone modem. Data update consists of either actual prices or perpetual prices. Perpetuals are a continuous series of prices that are calculated by the data bank (the 91-day perpetual is a popular form) and that tend to smooth some of the gaps and imbalances in actual price data. There are many advantages to using perpetual data. One is that it eliminates the need to reenter and recalculate your price data every time a futures month expires. Perpetual data is just that-perpetual and continuous.

下一个要讨论的问题自然是：交易系统有哪些东西组成？你要怎么交易？系统最后吐出来的

东西是什么？我们不讨论那些不用计算器或电脑的少数数字系统，一个交易系统包含两部分——硬件和软件。硬件方面，你可以用可编程的计算器（如惠普公司功能强大的产品）或者一台电脑。你必须用某种方法把每天的价格资料输入，可以用手输入，或者跟远距的数据库连线，如商品系统公司的 **QUICKTRIEVE**。要连线，必须有调制解调器和电话线接头。正常情况下，你需要两个磁盘驱动器（或者一个硬盘，内存容量至少 **256 K**）。软件方面，如果是计算器，那你需要用某种方法指示计算器怎么运算。但是大部分的系统都是在电脑上跑的，通常需要两张磁盘，一张程序磁盘（把程序告诉电脑），以及一张资料磁盘。资料磁盘每天更新，方法或者用手输入，或者是通过电话调制解调器跟数据库连线。更新资料可能是实际的价格，也可能是连续价格。所谓连续价格，是指数据库计算出来的一连串价格（连续 **91** 天数字是最常见的形式），有平滑实际价格发生缺口或失衡的作用。利用连续资料有很多好处，其中之一是某个期货月份到期时，你不必每次都要重新输入或重新计算价格资料。所谓连续，顾名思义，就是持续不断的意思。

The procedure starts by inputting the day's prices; updating occurs each evening following the day's close. If you don't do it manually, you will have a separate software program for this; the process takes a few minutes at most. Once the price data has been input into your computer, and then transferred from your computer onto your data disk, you remove the data acquisition disk from your computer and boot up your program disk. Depending on the speed of your hardware and complexity of your program, running the program can take anywhere from 15 to 40 minutes. During this interval, the computer is calculating the stops and other signals based on the formulas on the program disk and the prices on the data disk. Then a near-magical thing happens—your printer comes to life and out of it emerges a printout containing the various prices and signals.

整个程序从输入每天的价格开始，每天收盘后，就要更新资料。如果你不想用手输入，那你需要一个软件程序来做这件事；整个程序顶多只要几分钟。一旦价格资料输入电脑，并由电脑存入资料磁盘后，就把存储资料的磁盘移出电脑，启动程序磁盘。依所用硬件速度和程序的复杂性，整个程序可能要跑 **15—40** 分钟。这期间内，电脑依据程序磁盘的公式以及资料磁盘的价格，计算止损点和其它的信号。然后，一件几乎像是魔术的事情发生了——你的打印机像是活了过来，打出有各种价格和信号的报表。

Some years ago, I was demonstrating a computer system to a colleague, and my young son, then aged 8, quietly observed the discussion. He was interested in the proceedings because he occasionally ran the system for me. At a lull in the conversation, apparently unable to restrain himself further, Charlie blurted out to my guest, "And he cheats—he gets the right answers out of the printer." Well, I wouldn't exactly describe what emerges from the printer as "the right answers," although we always hope they will be. Printouts come in all sizes and formats, but typically look something like Figure 12-1. This particular system runs on either an Apple, an IBM, or one of the compatibles, and follows 16 markets. Each evening, it provides a printout containing the recommended position long or short, plus how many units (from one to three, depending on the strength of the trend). It then provides the market close for the day under review (in Figure 12-1, all prices are basis 91-day perpetual), the point for the reversal stop, and three other columns dealing with putting on or liquidating pyramid positions. Operators who play just a single contract or who are not concerned with pyramiding are not necessarily concerned with the final three

columns in this particular system.

几年前，我正在向同事展示一套电脑交易系统，我的儿子那时 8 岁，在旁边静静地听我们讲话。他对我们所说的事情很感兴趣，因为有时候他会帮我运行系统。我们谈话间歇的一段时间内，小查理赫然再也按捺不住，冲口对来客说：“他骗你——他是从打印机里面找到正确的答案”。喔，我不指望打印机打出来的东西就是“正确的答案”，但我们希望那就是正确的答案。印出的报表有各种各样的大小和格式，但通常如图 12-1 所示。我们所说的这个系统可以在苹果电脑或者国际商业机器公司（IBM）及它们的相容电脑上面使用，跟踪 16 个市场。每个晚上，它会打出报表，里面会提到它建议做多头仓还是空头仓，提供收盘价（图 12-1 中，价格都是 91 天连续价），反转的止损点，最后三栏则告诉你要如何金字塔加仓和减仓。只做一个合约的交易者，或者是不关心金字塔加仓的交易者可以不用看最后三栏。

**FIGURE 12-1 Daily Printout from a Long-Term Trading System Introduced in May 1983**

This particular system runs on either an Apple, IBM, or one of the compatibles, and utilizes perpetual in its calculations.

图 12-1 某个长期交易系统每天打印出的报表（1983 年 5 月的资料）

这个系统可以在苹果、IBM 或它们的相兼容的电脑上面使用，计算时则用连续价格资料。

	Position	1	2	3	4	5
	Long:Short	Close	Stop	1st Pyr.	2nd Pyramid	
CORN	3	1598	* 1680	1568	1631	1500
WHEAT	2	2744	* 2841	2770	2821	2643
SOYBEANS	3	4923	* 5063	4885	5001	4801
COTTON #2	3	5616	* 5802	5493	5682	5199
SUGAR #11	3	820	* 781	816	851	749
LIVE HOGS	3	4711	4385	4582	4661	4386
COFFEE	3	10487	13077	11329	13031	10668
NY L. CRUDE	2	1778	* 1718	1750	1831	1629
H.OIL #2	3	4800	* 4923	4686	4975	4341
COMEX GOLD	2	4082	* 3959	4095	4167	3966
NY SILVER	3	565	* 534	560	570	546
JAPAN YEN	3	6606	6428	6557	6638	6507
SWISS FR	3	6477	* 6516	6483	6727	6404
T. BILLS	2	9449	* 9464	9447	9469	9421

As you can readily see, a system is quite specific and exact, although there are a few systems whose analysis is subjective and dependent on the operator's interpretation. Another significant feature of a good system is that it suffers no bias for the long side of every market, as do the majority of traders. All signals are derived from the mathematics within the program analyzing the prices of the last X days (anything from 6 to 72 days, depending on the particular system).

你可以马上看出来，系统会提供相当明确和精确的建议，但是有些系统的分析十分主观，而且要由交易者自己解释个中含义。良好系统的另一个重要特色，是它绝不会像绝大多数的交易者那样，老是只对任何市场的多头趋势有比较高的兴趣。所有的信号都是从程序内的数学运算，分析过去 X 天（6 天到 72 天不等，视所用的系统而定）的价格得来的。

In the final analysis, it boils down to this: A trading system is a tool, and, like most tools, there are quality ones and mediocre ones. A system certainly isn't the ultimate answer to consistent profits in the markets, and there are plenty of successful operators who wouldn't know the difference between a data disk and a slipped disk. However, the right system can be a significant aid in your overall trading. But - and here comes the big "but" -



its benefit will be proportional to the patience and discipline with which you approach and use it.

最后，我们的结论是：交易系统是个工具，而且就像大部分的工具，有好的工具，也有普通的工具。要在市场上经常获利，交易系统当然不是最后的解答，而且有很多成功的交易者根本不知道资料磁盘和一张破损的磁盘有什么不同。但是，选对了系统，对于你的整个交易会有很大的帮助。但是——这是一个大大的“但是”——它的效益跟你使用它时表现出来的耐心和有纪律性成正比。

## CHAPTER THIRTEEN Trending/Anti-Trending A Dual Market Approach

### 第 13 章 顺势/逆势——双重交易方法

The ideal formula for investment success is the appropriate integration of a good technical system with sound principles of strategy and money management. But creating and then implementing this balance is easier said than done. During the 30 odd years that I've been trading, I've made my share of killings and had perhaps more than my share of getting killed. In my experience, the most profitable and consistent approach is a long-term positioning strategy-getting aboard in the early stage of a major move, pyramiding at the propitious time, and staying aboard for the ride. However, there is a fundamental pitfall in the way most operators handle this strategy.

投资要成功，最理想的公式就是适当地融合良好的技术交易系统，优秀的交易策略和资金管理。但是要做到这点，说起来容易做起来难。我从事商品交易 30 多年，曾经进场大宰别人，不过被宰的次数可能更多些。依我的经验，最赚钱和最能持续赚钱的方法，是所谓的长线仓位策略——在大趋势出现一早就进场，在有利的时机金字塔加仓，而且只要趋势持续，就继续持有仓位不动。但是大部分交易者处理这个策略时，容易跌进根本的陷阱里。

Regrettably, we are always trying to project a distinct (up or down) price trend out of every market situation. As a result, we are invariably buying on strength at what we perceive to be the bullish moment and then haphazardly selling on weakness whenever it appears to be a bearish moment. Red ink abounds on most of these trades. "How come I'm always buying on rallies and then selling on the reactions?" Does that sound familiar?

很遗憾，我们老是想在每一个市场情况中，预测明确的（上涨或下跌）价格趋势。结果我们总是在自己以为的多头时刻逢高买入，而且在以为是走空头的时刻卖到最低点。大多数交易者都亏了钱。“为什么我总是买到高价，卖到低价？”这句话是不是你的写照？

The simple truth is that markets are in relative equilibrium most of the time; that is, in a broad, random sideways range rather than a distinct up or down trending mode. A graphic example of this buy high, sell low tactic was the crude oil market for the three years from 1983 through 1985, when the market traded broadly between 26.00 and 32.00 (see Figure 13). Every rally toward 30.00-32.00 was accompanied by computer and other technical upflips, while each subsequent reaction back towards 26.00-28.00 would predictably flip everyone down.

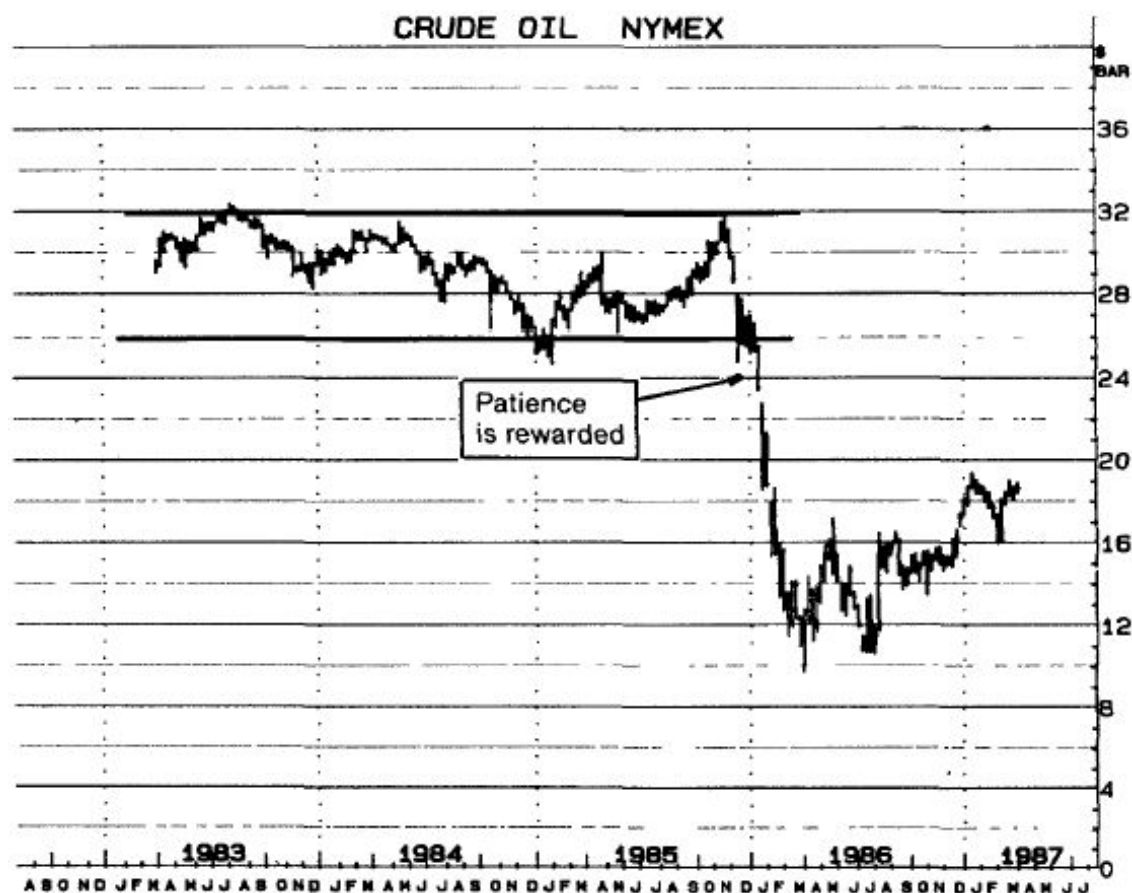
有一个十分简单的真理，也就是市场大部分时间都相当平衡：换句话说，是处在一个宽广的漫无目标的区间内，没有明显的上涨或下跌趋势。我们拿一张图来说明 1983——1985 年 3 年内原油市场买高卖低的例子。那时候，市场是在 26.00 到 32.00 的宽广区间内上下浮沉（见图 13-1）。每一次反弹冲向 30.00——32.00，总是会使电脑和其它的技术指标反转向下，每一次接踵而来跌回 26.00——28.00，指标又会变成反转向下。

FIGURE 13-1 Long-Term Weekly (Nearest Future) Crude Oil

For the three-year period, 1983-85, crude oil traded in a broad sideways range bounded by 26.00 to 32.00. Long-term position traders were whipsawed as their systems kept giving buy signals on the rallies towards the upper boundary of the range and sell signals on reactions toward the lower boundary. Their patience was finally rewarded, however, in January of 1986, when the market broke down through the bottom of the trading range and continued south till it reached the 11.00 level. This points out the need for consistent adherence to all trading signals because the one big profit on the early January down-leg exceeded the string of small losses during the sideways trading range.

图 13-1 原油（最近期）长期周线图 （文字：耐心终于得到回报）

1983——1985 年，原油在 26.00 到 32.00 的宽大区区间内起伏。长线仓位交易者的系统每当市价涨向区间上档，就发出买入信号，跌到下档又发出卖出信号，结果长线仓位交易者惨遭洗盘。但是他们的耐心终于得到回报。1986 年 1 月，市场跌破区间底部并继续下滑到 11.00。这里要说明的一点是：你一定要始终如一遵守所有的交易信号，因为 1 月初下跌段的大利润超过市场横向盘整期间一连串的小损失。



As a viable alternative to this “oops” method of trading and after years of probing and testing, making more mistakes than I care to recall, I have developed a dual trading approach to speculation. It can be summarized as follows: During periods of broad, sideways price movement, you play an essentially game-buying on reactions towards the lower boundary of the trading range and selling on rallies towards the upper boundary. However, once the market blast out of this broad sideways formation-in either direction-you abandon the antitrending position and follow the breakout strength (see Figures 13-2 and 13-3).

经过多年的摸索和测试，犯了不少的错误，我找到了一种双重投机交易的可靠方法，代替这种“喔，完蛋了”的交易方法，摘要如下：价格处于宽广的横向盘整期，你可以玩一种基本上叫做反趋势交易的游戏——价格回调到交易区间的下档时买入，反弹到上档时卖出。但是一旦市场跳出这个横向盘整时——不管是往哪个方向——就要舍弃反趋势交易所建的仓位，顺着突破所显现的强势方向建仓（见图 13-2 和 13-3）。

FIGURE 13-2 June 1987 T Bills

The market was locked within a broad sideways trading range (94.45 to 95.00) for the six-month period, August 1986 through January 1987. During this sideways period, you would play antitrend, looking to place shorts against the 95.00 upper boundary and to cover shorts and go long against the 94.45 lower boundary. These antitrend positions would be protected with stops on close only, just beyond the trading range (at 94.35 stop close and 95.10 stop close). On a closing breakout in either direction, you would liquidate your antitrending position and assume a new trending position. On February 10, the market broke down, with June closing at 94.31. On the close, the position would have been reversed from long to short.

图 13-2 1987 年 6 月国库券 （文字：由多转空）

1986 年 8 月——1987 年 1 月，6 个月的期间内，市场锁定在宽广的区间内（94.45——95.00）。这段期间，你可以反趋势交易，在 95.00 的上档附近做空，94.45 的下档附近平仓并做多。这些反趋势仓位只会用收盘止损点来保护。止损点设在区间外不远处（94.35 收盘止损和 95.10 收盘止损）。收盘价不管往哪个方向突破，你都要平掉反趋势仓位，建立新的顺势仓位。2 月 10 日市场突破向下，6 月期货以 94.31 收盘。收盘时他们应该反向交易，由多转空。

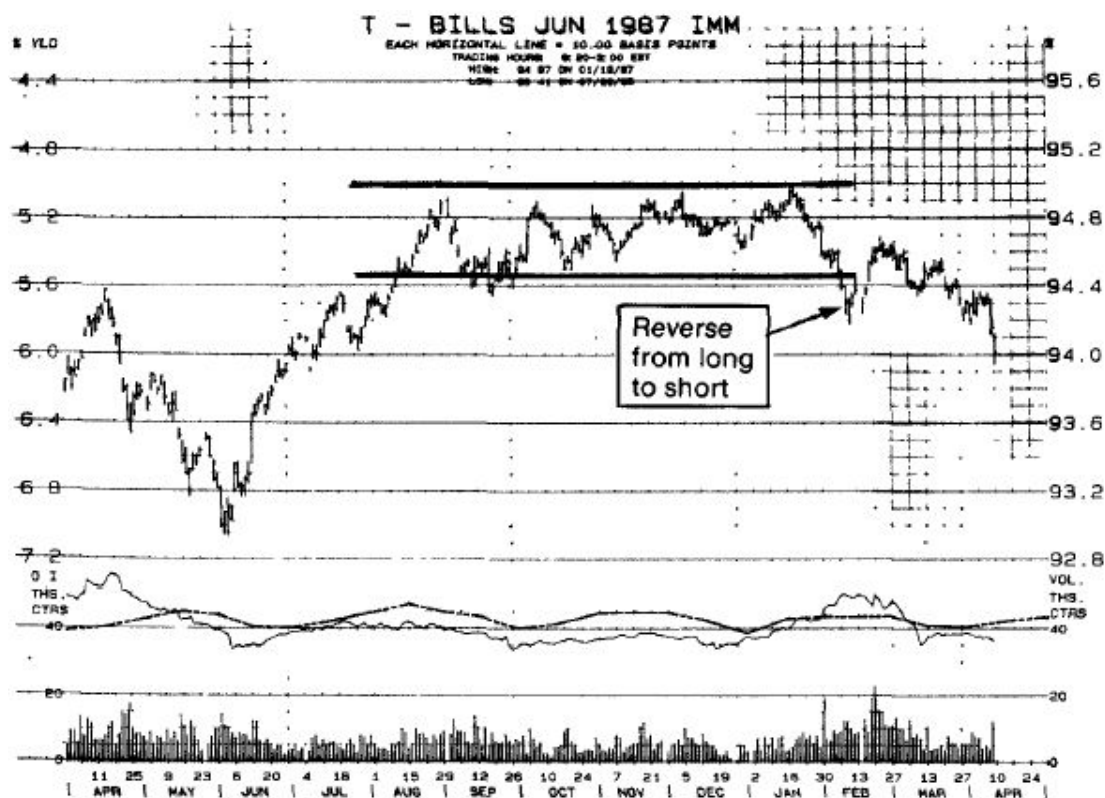
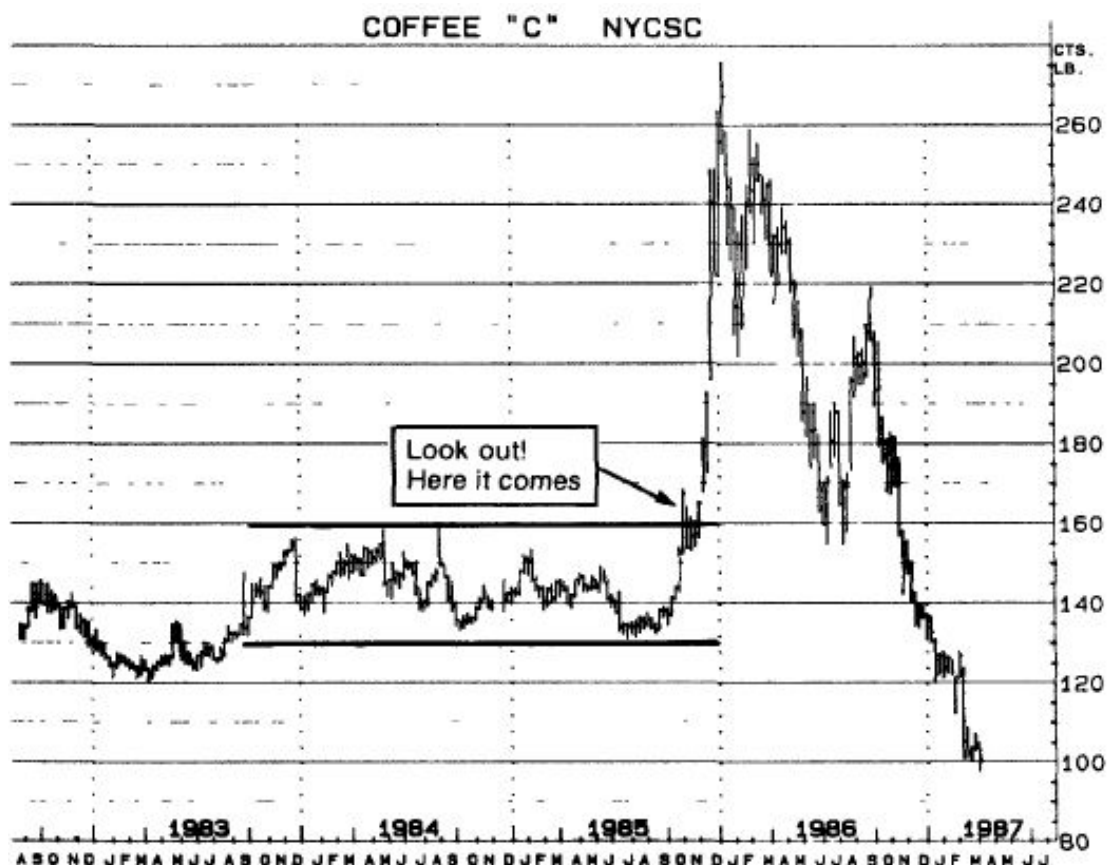


FIGURE 13-3 Long-Term Weekly (Nearest Future) Coffee

The market traded within a sideways range (130.00 to 160.00) for 27 months, from July 1983 through October 1985. You should have played this antitrend, going short against the 160.00 upper boundary and reversing to long against the 130.00 lower boundary. These antitrend positions would have been protected with on close only stops, just beyond the trading range, around 127.00 and 163.00. Following several successful antitrend trades, the market broke out on the upside in October 1985. The short position would have been liquidated, and a with-the-trend long position would have been taken.

图 13-3 咖啡豆（最近期）长期周线图 （文字：注意！行情来了）

从 1983 年 7 月——1985 年 10 月，市场横盘盘整（130.00——160.00）达 27 个月之久。在这种市场中，你应该用反趋势交易方法，于 160.00 接近上档时做空，跌到 130.00 下档时反转做多。这种逆势仓位只用收盘止损来保护，设在交易区间外不远处，也就是在 127.00 和 163.00 附近。经过几次成功的逆势交易之后，市场终于在 1985 年 10 月往上突破，这时空头仓要平掉，建立顺势而为的多头仓。



This approach is logical and straightforward, with no fancy “bells and whistles,” as in so many of the current systems and trading theories. Here is an optimum market approach, coordinated into two aspects—the technical trading system and the investment strategy. When followed in a serious and disciplined manner, by either a speculator, trade hedger, or financial institution, it could yield consistent market profits within an acceptable risk environment. It constitutes the game plan for many successful professional operators, who may keep their winning strategies to themselves but whose profitable results are highly acclaimed.

这个方法可说是合情合理且直截了当，不像很多当代的系统和交易理论那样有迷人的“买卖信号声”。最适当的交易方法应当融合两个层面——技术交易系统和投资策略。不管是投机者，交易避险者或者金融机构，以严肃和有纪律的态度来遵守时，便能在可接受的风险环境中，得到经常性的市场利润。对很多成功的专业交易者来说，这些是游戏计划中非常重要的一部分。这些人对自己赢的策略进行保密，但他们的利润却透露了一切。

To implement the strategy, you start by identifying the price trend of each market as sideways or trending (up or down).

要执行这个策略，先得确定每个市场的价格趋势是横向盘整，还是有明显的趋势（上涨或下跌）。

How do you identify the trend as being sideways or trending? I usually do it by inspection, studying both the daily and the weekly charts for each commodity under review. A discussion regarding trend identification is not within the scope of this book, but there are



good reference sources available. A more objective method of trend identification is through the use of some available formula, and the best I have seen is Wilder's Directional Movement Index. This index measures, on a scale between 0 and 100, the extent to which any market is trending. Values in the upper end of the scale indicate a strong trending market, while lower values accompany nontrending (sideways) markets. The index also defines and identifies an equilibrium point, where directional movement up is just equal to directional movement down. You can calculate these values by hand, but it is more efficient to use either a programmable calculator, such as one of the Hewlett Packards, or a microcomputer (Apple, IBM, or a compatible). Information concerning software packages is available from Trend Research, Ltd (J. Welles Wilder, Jr., New Concepts In Technwal Trading Systems (Mcleansville, N.C. 27301: Trend Research, 1978).).

那你要怎么确定趋势是横向盘整还是有明显的趋势？我通常是拿想要了解的商品的日线图和周线图仔细探究和研判。本书并不讨论要怎么样找趋势，这方面的参考书籍汗牛充栋。确认趋势一个比较客观的方法，是利用一些现成的公式，其中我见到最好的一种，是怀尔德的“方向运动指数”。这个指数用 0 到 100 的量数衡量新市场形成趋势的程度，数值越大表示趋势越强，数值越小则越趋近于没有趋势的市场（横盘盘整）。这个指数也定义和确认平衡点，也就是向上运动等于向下运动的地方。你可以用笔算出这些数值，但是利用可编程计算机，像是惠普公司的产品，或者电脑，速度会更快。这方面的软件可找趋势研究公司购买。

The other approach to trend identification is via a subscription to one of the commercial services which provides this information on a daily or weekly basis. For several years, I have used the Computer Trend Analyzer, contained in the weekly CRB Futures Chart Service (see Figure 13-4). This technical method is based on mathematical calculations of price movements, which include moving averages, volatility, oscillators, and time cycles. The weekly service is actually an offshoot of CRB's daily Electronic Trend Analyzer, which includes trend identification plus other technical information for some 200 futures contracts. As you can see from Figure 13-4, the Computer Trend Analyzer identifies the trend of each market as sideways, up or down. For each sideways market, it identifies the support and resistance levels. A close below the indicated support price will flip the trend to down, and a close above the indicated resistance price will flip the trend to up. Furthermore, in the case of up- or down-trending markets, the Analyzer indicates where an up market flips to side (price closes below the indicated support price) and where a down market flips to side (price closes above the indicated resistance price).

确认趋势的另一个方法，是向能够提供每日或每周信息的公司购买服务。多年来，我都是利用电脑趋势分析表。这个表可以在商品研究局期货服务每周出版品中找到（见图 13-4）。这个技术方法是用数学公式算出各种价格运动数值，包括移动平均数、波动性、振荡量和时间周期。这张每周送一次的报表其实是商品研究局每天的电子趋势分析表衍生出来的另一个服务，其中还包括找出约 200 种期货合约的趋势和其它技术信息。从图 13-4 看得出来，电脑趋势分析表确认了每一个市场是走横盘盘整，上涨还是下跌。对于每一个横向盘整市场，它找出了支撑点和阻力点。收盘价如果低于所指出的支撑点，趋势就会反转向下，收盘高于所指出的阻力点，趋势就会反转上涨。此外，这份分析表指出了上涨趋势市场何时反转成横盘（收盘价低于所指出的支撑点），以及下跌趋势市场何时反转成横盘（收盘价高于所指出的

阻力点)。

FIGURE 13-4

图 13-4

FIGURE 13-4

COMPUTER TREND ANALYZER								
Commodity	Delivery	Computer Trend	Trend Started		Current Computer		Market Close 2/14/87	Week's Change
			Date	Price	Support	Resistance		
CRB FUTURES	MAR. '87	UP	1/14/87	214.10	212.50		213.45	- .35%
BRITISH POUND #	MAR. '87	SIDE FROM UP	2/6/86	1.4995	1.5235		1.4995	- 2.0055
CATTLE (Live)	APRIL '87	UP	1/12/87	59.40	59.90		62.67	- .20%
COCOA	MAR. '87	SIDEWAYS	1/23/87	1815	1780	1837	1830	+ \$19
COFFEE "C"	MAR. '87	DOWN	10/10/86	177.83		181.15	176.54	+ 2.56%
COPPER	MAR. '87	DOWN	1/20/87	60.20		61.65	60.90	+ .50%
CORN	MAR. '87	DOWN	11/24/86	175 1/2		161 1/2	154 3/4	- 2 1/4%
COTTON #1	MAR. '87	DOWN	1/28/87	55.15		56.65	54.77	- .41%
CRUDE OIL	APRIL '87	UP	12/11/86	15.80	16.05		16.40	- .18%
DEUTSCHE MARK #	MAR. '87	SIDE FROM UP	2/6/86	.5016	.5300	.5581	.5390	- \$.0078
EURODOLLAR	MAR. '87	DOWN	1/20/87	93.89		93.80	93.87	- .02%
GAS (Unleaded)	APRIL '87	UP	12/12/86	45.40	51.20		52.50	+ .81%
GOLD (Comex)	APRIL '87	UP	1/7/87	408.90	403.50		407.40	- \$1.5
HEATING OIL#2 #	APRIL '87	SIDE FROM UP	2/4/87	48.85	48.85	51.30	49.98	- 1.00%
HOGE	APRIL '87	UP	1/20/87	45.97	43.65		45.27	- .79%
JAPANESE YEN	MAR. '87	UP	12/28/86	.8301	.8450		.8468	- \$.0028
LUMBER	MAR. '87	UP	1/12/87	173.00	180.00		202.30	+ \$14.60
MMI - MAXI	MAR. '87	UP	1/5/87	380.25	403.70		423.60	+ 6.35pts
MUNI - BOWEN	MAR. '87	UP	12/22/86	100-03	100-11		101-18	+ 25/32
NYSE (NYFE)	MAR. '87	UP	1/6/87	145.40	152.30		160.55	+ 4.38pts

For each sideways market, you identify the following:

对于每一个横向盘整，你要确认以下的事情：

1.The upper and lower boundaries of the SIDEWAYS formation.

1.盘整区上档和下档

2.The price levels ("exit trade") where, on a closing basis, the trend will have changed from sideways to up (upside breakout) or from sideways to down (downside breakout).

2.以收盘价来看，价格水准（出场点）在哪里从横盘改为上涨（向上突破）或者从横盘改为向下（向下突破）。

These exit trade (stop) points where you close out your antitrend position and put on a trending position will be beyond the boundaries of the sideways trading range. The buy stop, to exit your short antitrend position, will be above the upper boundary of the trading range. The sell stop, to exit your long antitrend position, will be below the lower boundary. How much above and below? That is, obviously, the trickiest part of the operation because,

if the stop is too close you will be excessively whipsawed; if the stop is too far, you will be taking some whopping losses. You should consider the total loss you are willing to take on the position. Then set your stop at the point beyond your trade entry point that would limit the loss to this sum. For an example, if you are trading soybeans and have set a risk limit of, say, \$600 (12 cents), you would set your sell stop (for a long position) 12 cents below your buy price and your buy stop (for a short position) 12 cents above your sell price. Take the case of March 1987 soybeans (Figure 13-5). They are trading in a broad sideways range between 4.80 and 5.10, with the current market at 4.89. You would be interested in buying around 4.86 with a sell stop at 4.74 (12 cent risk). Or you could go short around 5.04 with a buy stop at 5.16 (again, 12 cent risk).

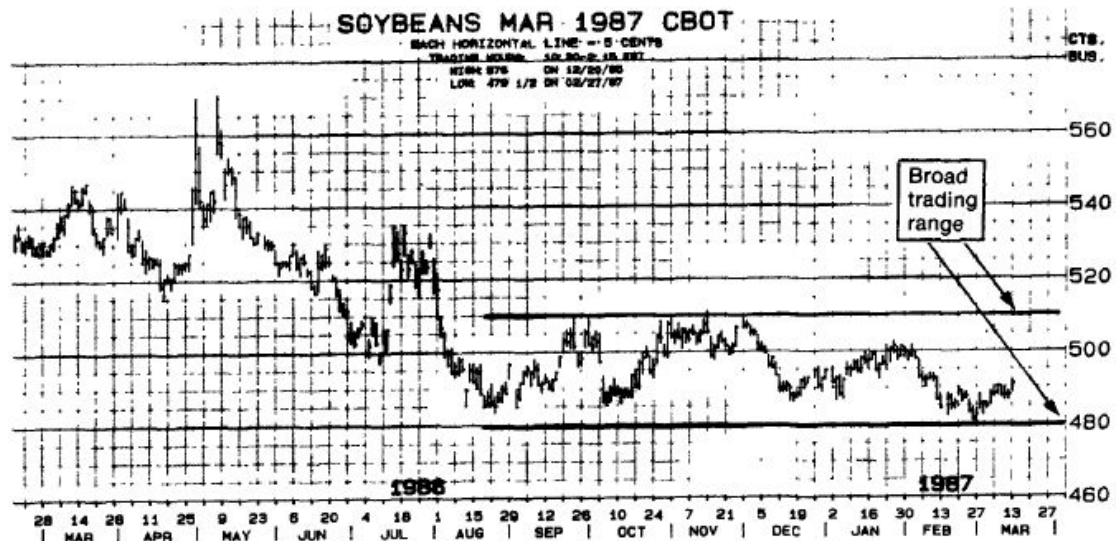
这些出场点（止损点）指出了你该平掉逆势仓，建立顺势仓的地方，是在横向盘整区间之外。退出逆势空头仓的买入止损点，是在交易区间的上档之上。退出逆势多头仓的卖出止损点，是在下档下方。那要多出多少？很明显的，这是交易过程中最难以琢磨的地方，因为如果止损点摆得太近，他会整天到晚交易个不停，发生太多次平仓损失；如果放得太远，你又会来不及逃生，而发生巨大的亏损。设立止损点的时候，应该先考虑自己愿意在所建仓位上承担多少的总损失，再看你进场点在哪里，止损点就设在万一发生损失，损失金额等于自己愿意承担的总损失的地方。比如说，如果你交易的是黄豆，自行设定的风险总额是 600 元（合 12 分），那么卖出止损点（适用于多头仓的状况）则设在买价以下 12 分处，买入止损点（适用于空头仓的情况）则设在卖价以上 12 分处。以 1997 年 3 月的黄豆市场为例来说（图 13-5），是在 4.80 到 5.10 间横向盘整，目前市价是 4.89，你可能有兴趣在 4.86 附近买入，但是卖出止损点要设在 4.74（风险 12 分）。或者，你可能想在 5.04 附近做空，这时买入止损点要设在 5.16（同样是 12 分的风险）。

FIGURE 13-5 March 1987 Soybeans

The market is trading within a broad range bounded by 4.80 and 5.10. So long as it remains within this range, we play antitrend. We buy on reactions to 4.86 and sell on rallies to 5.04. On a close above 5.16 the trend will reverse from side to up, and we cover shorts and reverse to long. On a close below 4.74 the trend will reverse from side to down, and we liquidate longs and reverse to short.

图 13-5 1987 年 3 月黄豆 （文字：宽广的横向交易区间）

市场在 4.80——5.10 的宽广交易区间内浮沉，只要价格仍在这个区间内，我们就可逆势交易，也就是回调到 4.86 买入，反弹到 5.04 卖出。收盘价如果高于 5.16，趋势会由平翻涨，这时我们就平仓，改做多。收盘如低于 4.74，趋势则会由平翻跌，这时我们就平掉多头仓，改做空。



In terms of liquidating the position, I would take the trade one stop further by setting my protective stops as stop and reverse. If the market were to close at my buy or sell stop, each of which is 6 cents beyond the limit of the trading range, I would want to reverse to the respective trending position. If I had sold 10M short at 5.04, I would buy 20M at 5.16 stop on close. If I had bought 10M at 4.86, I would sell 20M at 4.74 stop on close.

谈到平仓交易，我个人不但是把止损点当做平仓点而已，还会在这里反向交易。如果市场收盘价到达我的买入或卖出止损点（各在交易区间外 6 分的地方），我会改建顺势仓。如果我在 5.04 做空 1000 万，那么收盘 5.16 的止损点处会买回 2000 万。如果我本来是在 4.86 处买入 1000 万，则会在收盘 4.74 的止损点卖出 2000 万。

However, if the position goes your way, since you are trading antitrend, you will liquidate and reverse at the opposite side of the trading range. If you had sold 10M March beans on strength at 5.04 and the market started heading south, you would buy 20M at 4.86. Conversely, if your first trade was a buy against the lower boundary at 4.86 and the market rallied, you would sell 20M at 5.04.

但是，如果仓位果如你所愿，由于你是逆势交易，那么在交易区间的另一端，你必须平仓并反向交易。如果你见高在 5.04 卖出 1000 万，而市场开始下跌，你必须在 4.86 买入 2000 万。相反，如果你的第一笔交易是在低档附近的 4.86 买入，而市场随后反弹，那你必须在 5.04 卖出 2000 万。

The strategic aspects of this operation dictate that, while trading antitrend, your stops are stop and reverse. Also, they are on close only. You do not want to be stopped and reversed by some random intraday jump outside the trading range, only to find that by the close the price may have returned back within the range.

这种交易的策略而在于，虽然交易是逆势而为，但是市场一旦达到你的止损点，你一定要停止原来的做法，改为顺势交易。同样的，只有在收盘价达到止损点的时候这样做，因为我们都不希望盘中随意的价格波动，只要一跳出交易区间，就发动止损交易，等到收盘时却发现价格又回到原来的区间内。



In terms of how to exit a trending position, you will do this through being stopped out—whether at a profit or a loss. Your initial stop on a trending position should be placed to limit your loss to an acceptable amount, perhaps to 80 to 100 percent of the margin requirements (or less, if that is excessive). If the market does move favorably, you are still faced with the problem of exiting this (profitable) position. Experience has shown that there is no viable and consistent way for you to pick off major tops and bottoms. All of us have had the frustrating experience of dumping a favorable with-the-trend position prematurely. Therefore, it makes good sense to sit with the position until the market takes you out. You do this by setting efficient stops, advancing them as the market moves favorably, until you are ultimately stopped out.

谈到如何退出顺势的仓位时，我们还是利用止损点——不管是赚是亏，一到止损就出场。顺势仓初步的止损点是设在你所能接受的亏损处，也许是需缴保证金的 80%到 100%（如果你觉得这个金额多了些，也可以设低一点）。如果市场对你有利（赚钱），你还是要面对退出仓位的问题。经验显示你找不到可行和永远可靠的方法以卖到最高点和买到最低点。我们都有过令人泄气的经验，一大早就卖出赚钱的顺势仓。因此，不妨坐等市场自动把你带出场。设定有效率的止损点，也就是随着市场对你有利的趋势，不断亦步亦趋挪动你的止损点。直到最后碰到止损点出场为止。

Being stopped out of a trending position (here, you stop out intraday rather than on close) does not necessarily mean that the trend has reversed. It may just mean that you reached your pain threshold and you deemed it prudent to cut losses or to preserve part of your profit. Use a straight liquidating stop, not a reversal stop. Assuming that the major trend had not changed, you can always reenter the market at a more propitious time.

顺势仓止损出场（这里所说的是盘中触及止损点，而不是收盘才止损出场）时，不一定表示趋势已经反转，那可能只是表示你已到痛苦的极限，你只好止损，或者是保存部分的利润。你最好是用单纯的平仓止损，不要用反转止损。也就是说你要默认大趋势并没有改变，你一定有机会在有利的时机再进场。

Although the dual trend/antitrend strategy is logical, it may be emotionally difficult to stick with. Considering the volatility of many markets, it really takes a strong constitution to play this successfully. We ought to examine why there is such a compelling temptation on the part of many speculators to buy near the top of a broad sideways trading range and to sell near the bottom. It is largely a matter of “crowd perception,” for markets invariably speculative buying on strength and selling on weakness during seem most bullish on the rallies and most bearish on the reactions. As a market surges towards the top of a broad sideways range, there will be lots of bullish news and rumors and higher price expectations, accompanied by broad speculative buying. After all, no one wants to miss the start of the big “bull express.” This would probably turn out alright if we were talking about buying into a bullish trending market or selling into a bearish trending market. But, since most markets move in a sideways random direction most of the time, this “buy high and sell low” approach is invariably the wrong way to play. In fact, much of the sideways nontrends is played to advantage by professional operators who unload their positions held from better levels.



虽然这种双重顺势/逆势交易策略很合乎逻辑，但是感情上可能很难遵守。以很多市场激烈的波动特性来看，玩这种策略要成功，必须有很强的心脏不可。我们必须检查一下，为什么会有那么大的诱惑力，吸引那么多投机者在宽广的横向盘整区间的高档买入，又在低档卖出。个中原因主要是“群众效应”造成的，因为市场反弹的时候，大家总是弥漫看多头的气氛，等到回调，大家又弥漫着看跌的情绪。价格冲向宽广的横向盘整区间的高档时，市场总会充斥着很多利好消息和传闻，市场人士总预测价格会涨得更高，同时投机性买盘随处可见。毕竟，没人希望错过多头快车的起站。如果我們是在多头趋势市场买入，或者是在空头趋势市场卖出，那么到头来可能证明我们是对的。但是由于市场大部分时候都是漫无目标呈现横盘，这种逢高买入和逢低卖出的策略，往往是个不对的做法。事实上，在没有趋势的横盘里，逢高投机性买入和见低卖出的做法，刚好给专业交易者脱手的机会，因为他们已经在更好的价位建立了仓位。

I recently talked to a Washington-based international banker, who had spent the morning with a senior bond trader at one of the large money-center banks. "Imagine," he gasped, "the guy buys \$100 million bonds in the morning and then dumps the position before lunch. The loss was \$100,000 and nobody batted an eye."

最近我跟华盛顿一位国际银行家谈过话。这个人早上刚跟某大货币中心银行的资深债券交易者见过面。“你知不知道，”他喘了一口大气，“那位老兄早上敲进了1亿元债券，午饭前又平仓，损失了100000元，没眨一下眼睛。”

Clearly the banks, commercial dealers, big institutions, and floor operators play a dynamic and broad-swinging game - big orders, big positions, for big dollars. The result is big profits and losses, but even bigger swings and volatility. And, since their orientation is essentially short-term, we longer-term position traders find it increasingly difficult to stick with our prescribed holding strategies. We are, all too often, mauled in the crossfire between the big professional or commercial houses and the heavy concentration of commission firm and commodity fund stop orders that are frequently used as "target practice" by professional operators.

很明显的，这种银行、商业自营商、大机构和现场交易者，都是大手笔来回进出的人——他们下的是大订单、庞大的仓位、进出都是大金额。因此，赚的时候是大赚，亏的时候是大亏，但会造成市场波动更激烈，更猛。由于他们做的都是短线，我们这些长线的仓位交易者，就很难坚守自己既定的持有仓位的策略。在专业交易大户、商业经纪，经纪行和商品基金利用止损做实战的火拼中，我们也会无辜受伤。

There isn't much you can do to prevent these massive whipsaw moves. But you can minimize the damage by taking smaller positions and trading less frequently. Also, try to avoid buying strength and selling weakness in broad sideways trends, since these are the typical speculator traps set up by the major players.

要防止这种庞大的洗盘，我们能做的并不多。但是你可以通过建立小仓位，减少交易频率的方法把损失降到最低。同样的，我们不要在宽广的横盘盘整中高买低卖，因为这通常是大户给投机者设下的陷阱。

The dual trend/antitrend strategy, if used correctly and in an objective and disciplined manner, should considerably improve your overall trading results.

双重顺势/逆势交易策略如何运用得对，而且能够保持客观和严守纪律的态度，应该可以大幅提升你的整体交易成绩。

## CHAPTER FOURTEEN Taking Advantage of Recurring Seasonal Tendencies

### 第 14 章 善用周而复始的季节性波动

Although it was William Shakespeare who said, “Beware the Ides of March,” it was S. Kroll who said, “I’m not so concerned about March (besides, it’s my birthday). It’s February that’s giving me fits!”

威廉·莎士比亚说过：“当心 3 月份”，克罗却表示：“我没那么担心 3 月份（虽然我的生日就在 3 月）。让我不安的是 2 月。”

As we arrive at the month of March each year, I breathe a sigh of relief. That’s because January and February are consistently the most vexing months for the trend-following commodity trader. Market action is extra volatile, and price fluctuations seemingly random.

每年到了 3 月，我总会松一口气。这是因为对顺势交易的交易者来说，1 月和 2 月常常是最忙碌的月份。不但市场的波动特别激烈，连价格也似乎毫无道理的乱窜。

February, in particular, coincides with what I call the February break. This is the period when even well-entrenched bull markets take a reactionary respite and ongoing bear trends seem to accelerate their decline. The February break had its roots in the grain trade, where producers would tend to hold each year’s crops off the market till the beginning of the following year. This strategy gave them two benefits: They deferred their tax liability on the crop, and their first-quarter sales provided money for April 15 tax payments plus funds for general farm purposes. And although agricultural markets constitute a much smaller percentage of futures trading today than in former years, this entrenched tradition of the February break still exists. And it continues to be a significant market factor.

尤其是 2 月份，恰好跟我所说的 2 月小憩碰到一起。这段期间内，明确的多头市场会回调休息，持续进行的空头趋势则会加快下跌。2 月小憩的根源在于谷物交易，因为生产商往往会保留每年的收成不上市，直到下一年开始再说。这个策略可以给他们带来两个好处：作物的应缴税额可以延缓，第一季的销售收入则够用在 4 月 15 日缴税，无形中多的钱可以做其它事。虽然农产品市场占期货交易的比率已不如往年，这个行之久远传统的 2 月农休仍然流传下来，而且仍然是个重要的市场因素。

Is there a way that the technical trader can take advantage of this phenomenon? You bet there is! First of all, be a bit wary of new long positions, especially in the agriculturals, during this period. If I got a buy signal, I would take the trade but not with the same degree of confidence (take a smaller position than usual) as for a short position on a sell signal.

交易者有办法从这个现象中谋取利润吗？我敢跟你说有！首先，在这段期间内，建立新的多头仓时，要非常小心，尤其是在农产品市场中。如果我看见买入信号，我还是会去交易，只

不过信心没有看见做空信号时那么强，所以说多头仓的规模要小。

However, there is another intriguing aspect of this February break that can significantly benefit both the hedger and the long-term trader. Starting in early March, keep a close watch on your daily charts and draw a red horizontal line at the level of the January-February closing high. This provides you with a particularly efficient buy stop to either take on a new long position or to cover shorts and flip to long. This level is likely to be a formidable resistance point, which should be difficult for many markets to overcome (see Figures 14-1 and 14-2). The rationale to buy on stop above this level is that you want to be long whichever markets have sufficient strength to surpass, on a closing basis, their January/February high close. Further, a strong weekly close would be even more significant than a daily close. Not all markets will be able to surpass this level, and these should probably be played short, or not at all. Notwithstanding this rather simplistic trading strategy, all positions should still be protected with reasonable stops at your personal pain threshold, whether it's a specific dollar figure or a percentage of the margin requirement.

但是 2 月小憩另有一个很有趣的层面，不管是避险者还是长线交易者都可因而大大受益。3 月初开始，你要密切注意你的日线图，在 1 月——2 月的收盘价的最高点画一条水平红线。这条线是个很管用的买入止损点。不管你要建立新的多头仓，还是平仓改做空。这个价位很可能是非常难以克服的阻力点，很多市场都难以越雷池一步（见图 14-1 和 14-2）。市场应该有足够的强势，也就是收盘价超越 1 月——2 月的收盘高价，你才会在这个止损点以上买入。而且，周收盘价显露的强势比日收盘价显露的强势更重要。并不是所有的市场都有能力穿越这个价位，因此逼迫到这个价位时，都应该做空，要不然就是缩手在场外观望。但是即使有这么个简单的交易策略，所有的仓位仍然都应该用合理的止损点来保护。这个合理的止损点，我们在上章说过，是你的痛苦门槛，你可以根据个人能够忍受多少金额的损失来设定，也可以按需缴保证金的一定比率来设定。

FIGURE 14-1 July 1987 Sugar

Sugar's strong uptrend stalled at the level of its January/February highs. A line across these highs, at 8.60, provides an efficient buy stop, on a closing basis, to either go long, or to add to previously held long positions. Short players can sell against this level, using the closing penetration of 8.60 as a reversal stop.

图 14-1 1987 年 7 月糖 （文字：1 月/2 月高价）

糖市强劲上涨趋势在 1 月/2 月的高价处受阻。沿着这个 8.60 的高价画一条横线，是很管用的买入止损点，以收盘价为基准，不管是做多还是多头仓加仓。做空的交易者可以在价格逼近这条线时卖出，并以收盘价突破 8.60 做为止损点。

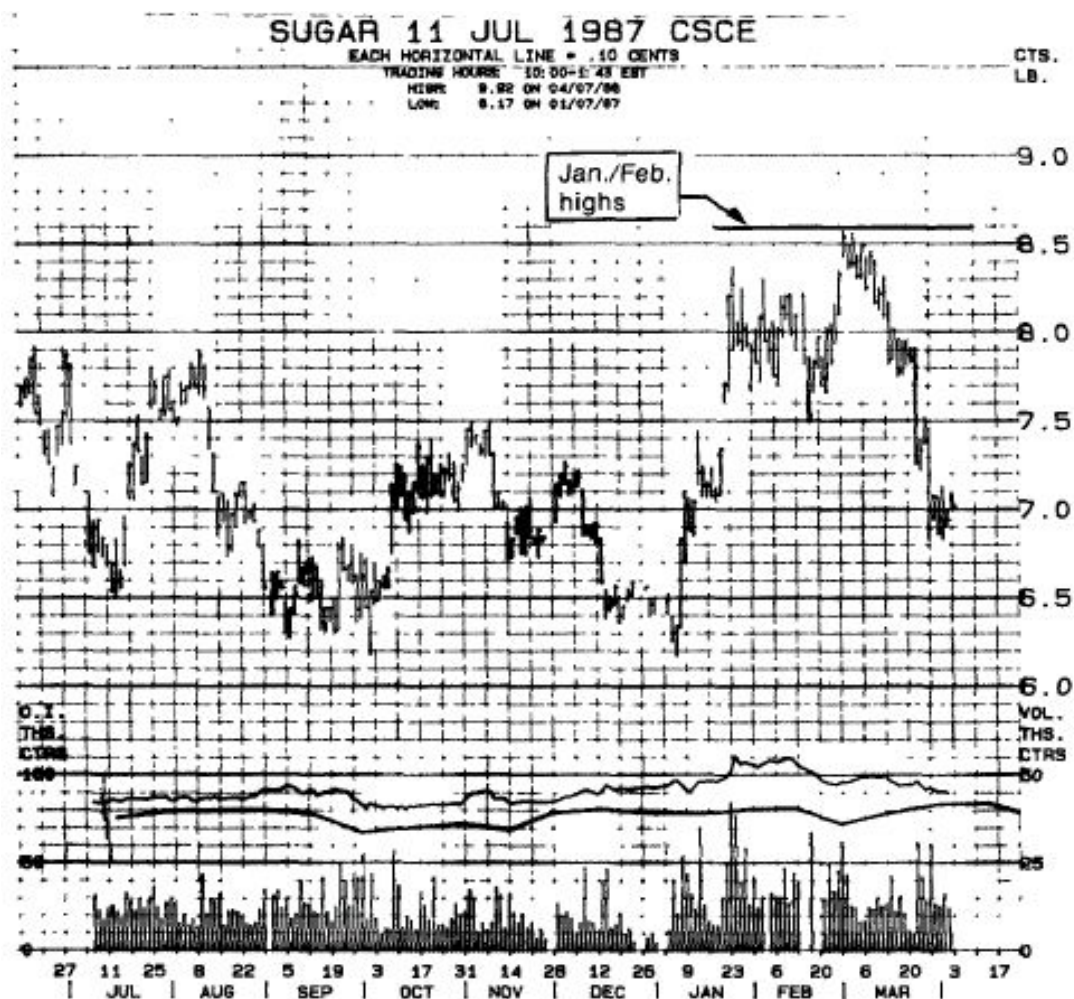


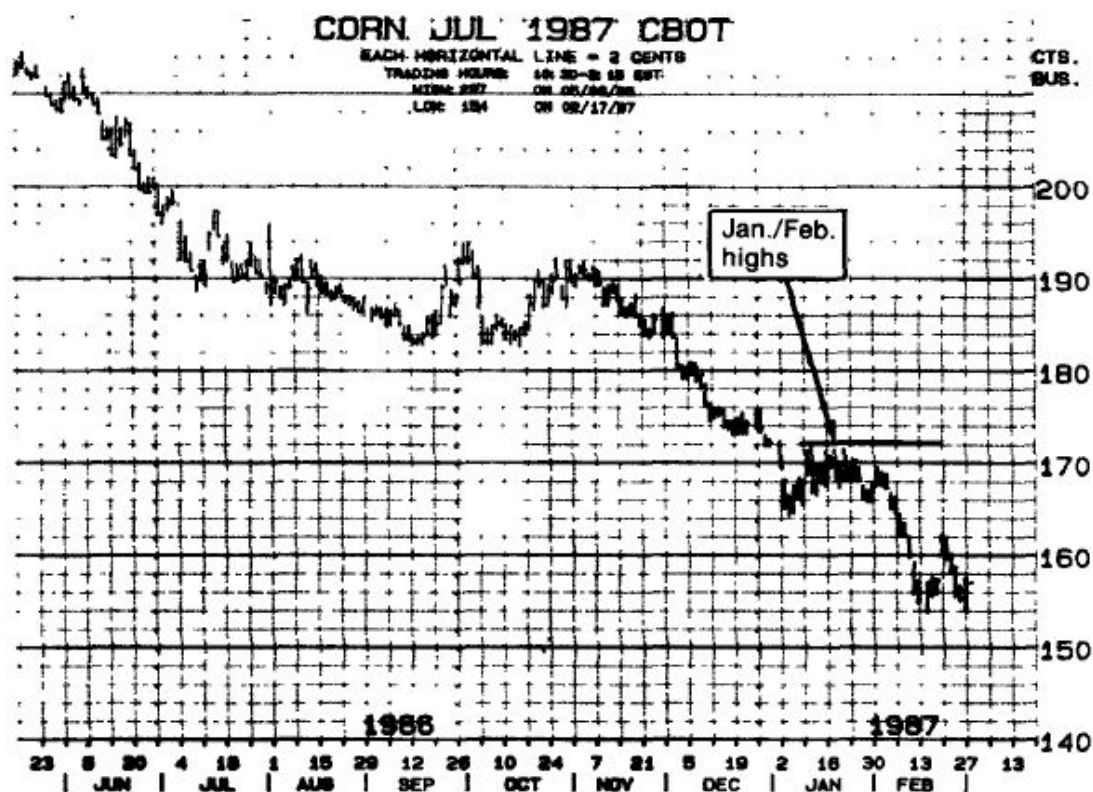
FIGURE 14-2 July 1987 Corn

A classic bear market. The reaction was clearly accelerated during the January/February period. A line drawn across the January/February highs at 1.72 defines a significant zone of major resistance. You can add additional shorts against this resistance level, say around 1.66. The 1.72 top provides an efficient buy stop, on a closing basis, to cover shorts and flip to long.

图 14-2 1987 年 7 月玉米 (文字: 1 月/2 月高价)

典型的空头市场。1 月/2 月的回调速度很明显地加快。1 月/2 月的 1.72 高价所画的横线，是个压力很大的阻力区。价格涨近这个阻力区时，你可以加仓做空，比如在 1.66 左右。1.72 的头部是个很管用的买入止损点，但是以收盘价为标准，如果是做空的，到了止损点时可以改做多。





The February break is just one of the seasonal price tendencies that affects futures prices on a recurring basis. However, each futures market has seasonal characteristics particular to its own set of supply and demand factors. If you understand these, you'll be a better trader.

2月小憩只是周而复始影响期货价格的季节性价格波动倾向之一。每一个市场都有它独特的季节性特性，尤其是跟它本身的供需有关。如果你懂得这些，你的交易成绩会更好。

It was W. D. Gann, one of the giants of futures speculation, who first underscored the importance of seasonality in futures analysis. His classic work, *How to Make Profits Trading Commodities* (How to Make Profits Trading Commodities (Lambert-Gann Publishing Inc., 1942, revised 1951).), devotes considerable attention to the concept of seasonality as a powerful tool in price analysis. As an example, Gann identified the seasonal trends for wheat for the period from 1841 to 1941. According to his analysis, the market reached extreme month of the year, over the 101-year period.

期货投机大师之一的江恩首先在期货分析中强调季节因素的重要性。他的经典之作《如何从商品期货交易中获利》（美国 1942 年出版，1951 年出修订版。中国 2007 年机械工业出版社出版。）以相当大的篇幅，探讨季节性的概念，认为这是价格分析过程中一个非常有力的工具。举例来说，江恩观察 1841——1941 年之间小麦的季节性趋势，根据他的分析，在这 101 年的期间内，价格走到极限的月份次数如下表所示：

January	2 times	July	6 times
February	7 times	August	16 times
March	12 times	September	8 times



April	14 times	October	13 times
May	5 times	November	10 times
June	9 times	December	12 times
一月	2 次	七月	6 次
二月	7 次	八月	16 次
三月	12 次	九月	18 次
四月	14 次	十月	13 次
五月	5 次	十一月	10 次
六月	9 次	十二月	12 次

Gann's analysis noted that the month of August, just following the harvest, scored the most lows. He recommended that, when the market reaches lows in March or April, you buy for the rally because most tops come out in May. Then, if you do get the strength in May or early June, you should sell short, anticipating the seasonal trend to result in low levels in August.

江恩的分析指出 8 月，也就是收割以后，创低点的次数最多。他建议在 3 月或 4 月价格比较低的时候买入，因为市场会反弹，大部分头部会出现在 5 月。接着，如果 5 月或 6 月初真的见到市场显现强势，那你应该做空，等着季节性趋势把价格带到 8 月的低点。

Another acclaimed trader who did considerable research into seasonal tendencies was Ralph Ainsworth (Ralph M. Ainsworth, Profitable Grain Trading (Greenville, S.C.: Traders Press, 1933, reprinted 1980).). He published the Ainsworth Financial Service, one of the leading grain forecasting services of the 1930s. It was said that his basic timing system consisted of a number of proprietary Grain Trading Calendars (this one for wheat).

拉尔夫·安兹渥斯（《赚钱的谷物交易》，1933 年出版，1980 年重印。）也是在季节性趋势方面做过很多研究的有名交易者。他出版的《安兹渥斯财经服务》是 1930 年代很权威的谷物预测刊物。据说他的基本进出时机系统，是由很多个人独门秘方《谷物交易黄历》构成的（以下是小麦专用的历法）。

Feb 22 BUY WHEAT, following the bearish effect of the first Argentine crop run.

2 月 22 日 在阿根廷第一次谷物暴跌，看空情绪弥漫之后，买入小麦。

Jul 1 BUY WHEAT, on likely price deterioration following a period of good crop prospects.

7 月 1 日 在一段谷物看好的预期之后，因价格可能走软时买入小麦。

Nov 28 BUY WHEAT, before the news of crop damage from the Southern Hemisphere.

11 月 28 日 在南半球收成受到伤害的消息发布之前买入小麦。

Jan 10 SELL WHEAT, because it is apt to have advanced too high and may be

overbought.

1 月 10 日 由于这个时候价格总是涨得太高，有超买之嫌，所以卖出小麦。

May 10 SELL WHEAT, as this should be the last of the winter kill scare.

5 月 10 日 应该是最后一个冬害消息，所以卖出小麦。

Sep 10 SELL WHEAT, as this could follow the black rust scare.

9 月 10 日 黑穗病引起恐慌，卖出小麦。

After reviewing these seasonal trading systems, one has the distinct feeling that we've come a long way since the empirical and subjective studies of the 1930s and 40s. However, it wasn't until the availability of powerful computers and software that analysts were able to exploit, and go far beyond, the studies of Gann, Ainsworth, and others.

看过这些季节性交易系统之后，也许有人会觉得那不过是远在 30 年代和 40 年代的经验 and 主观研究。但是大家要知道，那个时候并没有强有力的电脑软件。此后分析师才有办法用电脑和各种各样的软件去探讨和超越江恩、安兹渥斯和其他人的研究。

The leading proponent of seasonal studies is Jake Bernstein, who has combined modern computer technology with an objective research approach. His, MBH Seasonal Futures Charts (MBH Seasonal Futures Charts (Winnetka: Ill.: MBH Commodity Advisors, published annually).), published annually, presents a computer study of weekly seasonal futures tendencies. This soft-cover volume focuses on some 25 futures from all the actively traded markets. Besides containing an excellent collection of seasonal charts, it also offers the most informative discussion of seasonal price analysis that I've ever seen. Bernstein first offered a seasonal chart study (1953-1977) of cash commodities in 1977, followed two years later by his Seasonal Chart Study of Commodity Spreads. Over the years, he has improved and expanded these guides with the assistance of powerful computer equipment (see Figures 14-3 and 14-4).

杰克·伯恩斯坦是季节性研究方面的著名专家，结合了现代的电脑科技和客观的研究方法。他的《MBH 季节性期货图》（张轶注：MBH 商品顾问公司是杰克自己的公司，每年出版。），利用了电脑研究每周的季节性期货倾向。这本平装书包含了交易活跃市场的 25 种商品。除了有很棒的季节性图形之外，还有季节价格分析文章，内容之丰富，我在其它地方不曾见过。伯恩斯坦首先在 1977 年出版了《季节性期货图研究》（1953 年——1977 年），两年后又出版了《季节性跨期期货图研究》。这些年来，他靠强有力的电脑设备，改进和扩充了这方面的内容，提供了更好的指导（见图 14-3 和 14-4）。

#### FIGURE 14-3 Weekly Seasonal Chart of July Soybeans

There seems to be a strong seasonal uptrend from mid-February (coinciding with the February break) through the expiration of the July future. The contract tends to expire near the highs. Lows made late in the previous year are tested in January, and upside penetration of the January high often triggers the seasonal move.

图 14-3 7 月黄豆季节性周线图（文字：MBH 商品顾问公司）

2月中旬（恰值2月小憩）到7月期货合约到期的这一段期间内，似乎有相当强劲的季节性上涨趋势。7月合约往往会在高点到期。前一年年底出现的低点，会在1月间受到确认，向上突破1月高点时，往往会引发季节性的波动。

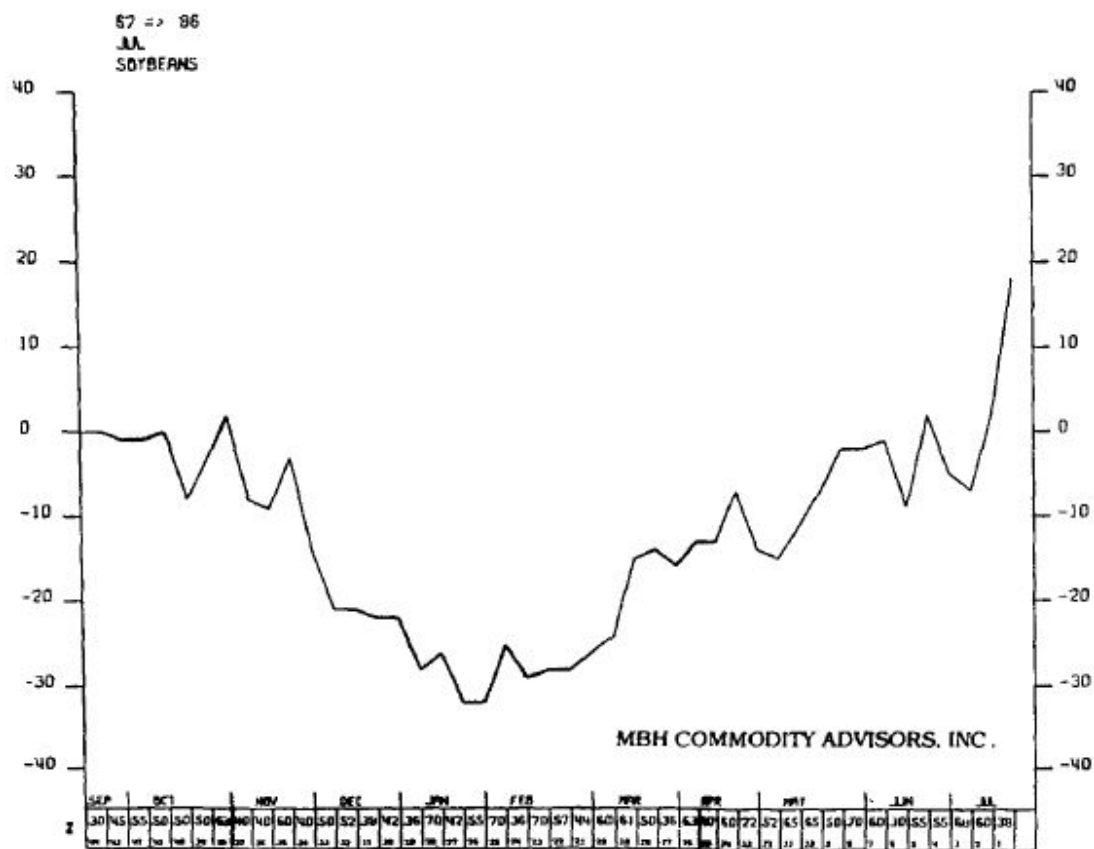
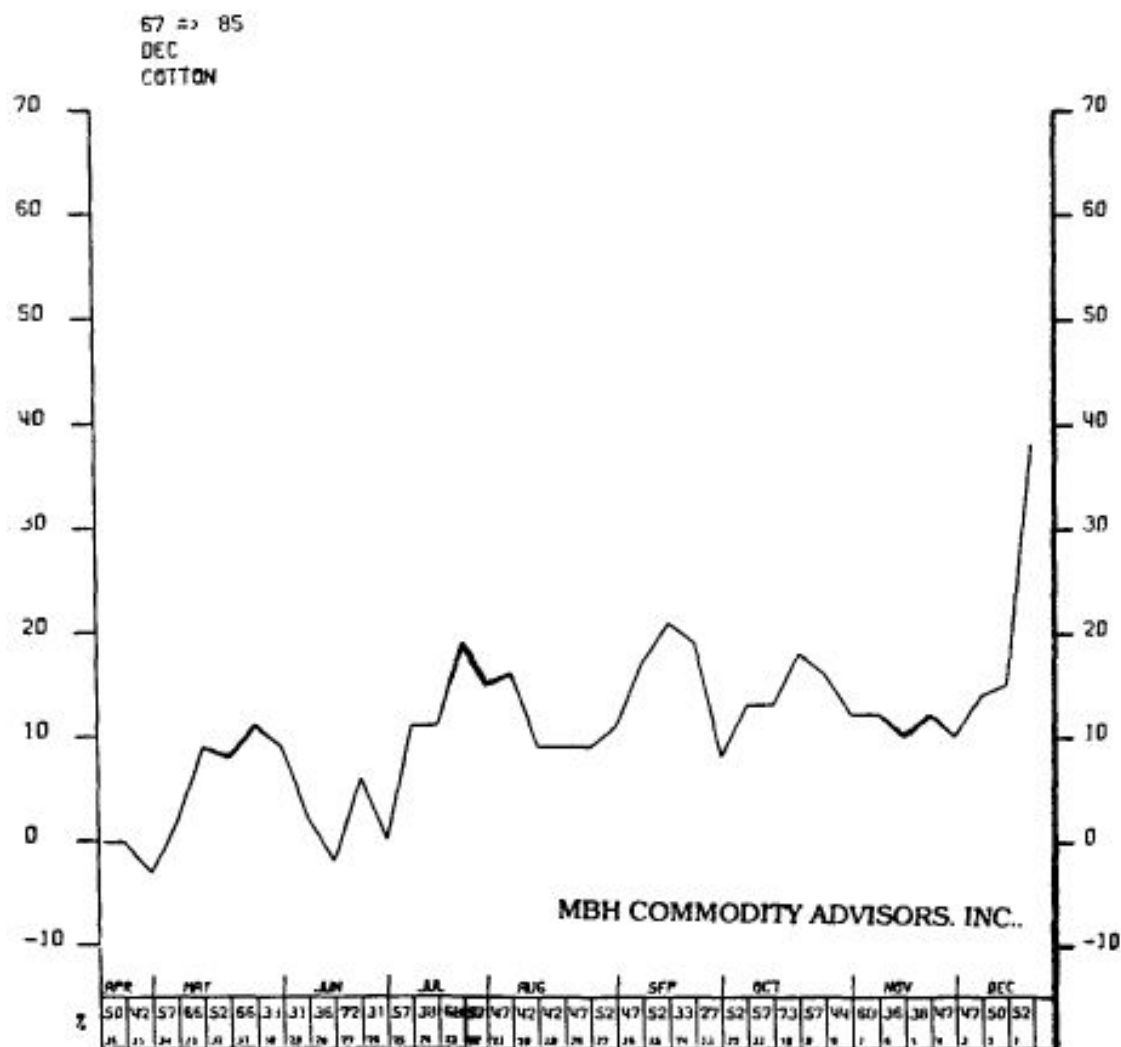


FIGURE 14-4 Weekly Seasonal Chart of December Cotton

The December future seems to show the best seasonality of all cotton futures. From a seasonal low around April, the contract tends towards seasonal strength. Note that the up and down swings in cotton can be quite violent.

图 14-4 12 月棉花季节性周线图（文字：MBH 商品顾问公司）

12 月期货似乎是所有棉花期货中最具有季节性波动现象的期货，12 月棉花期货在 4 月左右达到季节性低点，此后就展现季节性强势。大家可以看得出来，棉花的上下起伏相当激烈。



The current version presents, in both chart and tabular form, the recurring seasonal tendencies for a broad range of futures, including the percentage of years when the price of each future, for each week in the year, was up or down. In his foreword to the collection, publisher Bernstein notes that there are regrettably too few traders who really understand how to derive maximum benefit from seasonal studies. Too frequently, the speculator will refer to a particular seasonal merely to help justify an existing market position, and if the study does not agree with his position, he will somehow rationalize the disparity and end up ignoring the seasonal.

目前的版本是用图表形式显示多种期货周而复始的季节性倾向，包括每一种期货每年，一年中每周上涨或下跌的比率。发行人伯恩斯坦在序言中指出，很遗憾的，真正懂得从季节性研究之中谋取最大利润的交易者少之又少。投机者谈到某个季节性波动现象时，常常只是为了替自己建立的仓位辩护。如果自己的仓位不合季节性的研究结果，他又会到处找理由来解释为什么会有这种不同的现象，最后则是把季节性因素抛到一边去。

From a strategic point of view, seasonal considerations stack up as an important device in the technical trader's toolkit. It is not a standalone technique, nor can it be used as a substitute for a good system or other technical approach. But it can be used to confirm or

reject, trading conclusions based on other techniques. I would not do long-term position trading without checking out the relevant seasonal studies, than I would fish for bluefish without consulting the fishing calendar. February is a poor month for bluefish!

从策略性的观点来说，季节性考量是技术交易者工具箱里面一个很重要的工具。它不是个孤立的技术，也不能用来替代良好的系统或其它技术方法。但是它可以用来确认或否认其它技术交易方法的结论。在没有检查相关的季节性研究资料之前，我绝不贸然交易长线的仓位，这就像我不会不先翻翻钓鱼资料，就兴冲冲跑去钓青鱼。2 月份并不适合钓青鱼！

## **CHAPTER FIFTEEN Keep What Shows the Best Profit: Close Out the Biggest Loss**

### **第 15 章 持有利润最多的仓位；平掉亏损最多的仓位**

The late 1980s have witnessed some of the toughest and most frustrating futures markets in recent memory. Good trading strategy mandates that you should be able to profit with equal facility in both up and down markets. But, during many campaigns, we have experienced markets that have appeared to be moving both up and down nearly simultaneously. Many solid uptrends have been punctuated with violent downside reactions. These price slides briefly abort the uptrend by stopping out speculative long positions. And, after the stops have been “cleaned out,” the market resumes its northerly course. Meanwhile, quite a few bear markets have experienced equally violent rallies. The rally cleans out the speculative protective buy stops, knocking the so-called weak holders out of their profitable short positions. Then the bear market resumes.

在我的记忆里，80 年代末的期货市场，交易最困难，成果最令人泄气。优秀的交易策略告诉我们，不管市场是上涨还是下跌，都能得到利润。但是在很多次战役中，我们却感觉同一个市场几乎同时上涨和下跌。不少趋势坚挺的上涨趋势，间歇性出现激烈的回调。短时间内价格快速下滑，不但破坏了上涨趋势，还扫到了投机性多头仓的止损点，让他们出场了。等把做多的仓位洗出去后，市场又恢复上涨趋势。与此同时，不少空头市场也穿插着同样激烈的反弹，反弹到很多空头仓位的止损点，把意志不坚定的持仓者也洗出去了，接着盘面又恢复跌势。

The hot breath of the margin clerk is being felt more frequently than ever before due to the erratic and violent nature of countertrend swings. What should you do when confronted with the familiar windowed envelope that you know is the call for margin? Over the years, I have had countless conversations and correspondence with traders concerning the strategy of dealing with margin calls. In general, they are ambivalent and inconsistent in their response to calls, and seek guidance in terms of a viable, strategic approach.

由于反趋势的洗盘怪异，激烈，催缴保证金的压力老是迫在眉睫。每当接到那熟悉的，开有透明小窗的信封时，你知道是催缴保证金的，你该怎么办？这些年来，我跟其他交易者有过无数次的交谈，也写过不计其数的信，谈的是应付保证金催缴通知书的策略。大体来说，面对保证金催缴通知书时，他们总是犹豫不决，每次做法也不完全相同，但大家都希望能找到一种可行的策略。



There are two types of calls—new business and maintenance. Of the two, maintenance calls are far more common. Exchange regulations require that new business calls be met with new funds, not with liquidation. However, maintenance calls may be met either with deposit of new funds or by reducing positions.

保证金通知书有两种形式——一种是新开户通知书，另一种是催缴保证金通知书。两者之中，当然以催缴保证金通知书最为常见。交易所规定，接到新开户通知书后，要存入资金，不是平仓。但催缴保证金通知书既可以存入新资金，也可以通过减少仓位来应付。

Most traders make the wrong decision when confronted with the inevitable margin call. The options are: Put up new money or reduce positions and, if reducing positions, which one(s) to close out to meet the call. In most circumstances, I do not recommend putting up new funds to meet a maintenance call. The call is a clear signal that the account is underperforming, or at least that some of the positions are underperforming, and there is no logic in trying to defend bad positions with new money. The appropriate tactic is to liquidate some positions to eliminate the margin call and reduce your risk exposure. But, if you close positions to reduce risk, aren't you also reducing your profit potential and your ability to regain a profitable footing? Reducing positions yet maintaining your profit potential sounds like a hypothetical goal, but how can you actually achieve it? You do it with a basic strategy that is known to successful floor traders but unfortunately not to commission house speculators to any degree. You close out those positions that show the biggest paper losses when marked to the market, especially if they are antitrending. This clearly reduces your loss exposure by eliminating the positions that are carrying the biggest losses. Yet by holding on to your most successful positions, which are obviously being held on the right side of the trending markets, you have maintained your potential to profit. The odds clearly favor ultimate profits on profitable with-the-trend positions over losing antitrend positions.

当接到保证金催缴单时，大部分交易者都做了错误的决定。一般有两种选择，一是存入新的资金，另一个是减仓。如果选择减仓，那么要减掉哪个仓位呢？大部分情况下，我不建议别人存入一笔新款，满足维持保证金的要求。这种催缴通知书中明显的信号，表示你的账户表现不好，没有道理再拿钱去保卫这样一个不好的仓位。比较适当的战术是平掉一些仓位，免除追缴保证金的要求，并减低所冒的风险。但是如果你为了降低风险而把仓位平掉，这么一来，你的获利潜力和重新获利的立足点也没了呀？一边减低仓位，一边保持获利潜力，听起来好像是可望而不可及的目标，但是我们事实上还是做得到。那么，要怎么做？你要做的事是用成功的营业厅交易者所知道的基本策略，而不要用经纪行投机者采用的那一套。凡是帐面亏损最大的仓位，都应该平仓，特别是它们与趋势相反时，更应该这么做。亏损最大的仓位既已消除，你的损失风险自然会降低。但是，交易最成功的仓位一定要持有，因为这种仓位显然是处在有趋势市场正确的一边，这么一来，获利潜力保住了。赚钱的顺势仓位，跟亏钱的逆势仓位比起来，前者获利的概率自然比较高。

Regrettably, most speculators choose to close out the profitable positions while holding onto the losing ones. "After all," they reason, "no one ever goes broke taking a profit." But no one ever gets rich taking small profits, especially in trending markets with big potential. The strategy of closing profitable positions and holding onto losing ones is costly, frequently ruinous, and typical of unsuccessful traders. Conversely, one of the hallmarks

of successful operators is their ability, coupled with the discipline, to close out losing positions and stick with the winning ones. And, while it may be more ego-satisfying to take profits rather than losses, we are not playing for ego here. We are playing for big plus figures at the bottom line with reasonable risks. In that context, you should be more concerned with an overall profitable operation than in proving yourself right and the market wrong.

很遗憾，大部分投机者都会选择平掉赚钱的仓位，持有亏钱的仓位。他们的理由是：“总之，没有人因为获利而破产。”但是，我们也不要忘记，没有人能够因为一点蝇头小利而致富，尤其是在有庞大获利潜力的趋势市场中。赚取一点蝇头小利就沾沾自喜，未免可悲。提早平掉赚钱的仓位和持有亏钱的仓位，这个做法，代价太高，结果是毁灭性的，是失败交易者的典型做法。相反的，成功交易者的特点就是他们有能力，也愿严守纪律，把亏钱的仓位给平掉，同时持有赚钱的仓位。而且，虽然获利比亏损更有面子，但是我们要知道，我们不是为了面子而交易。我们之所以交易，为的是在合理的风险中赚大钱。依据这个原则，我们要关心的是整体的获利交易，而不要想方设法去证明自己是正确的，市场是错的。

There is a corollary here that professional floor operators use as a proven strategy. In any given market or in two related markets, you buy the strongest-acting future and sell the weak-est-acting. This tends to hedge your bet because, if the market advances, your long leg should outperform your short leg; if the market declines, your short leg should be weaker than the long. And, as an accompanying bonus, you frequently get a reduced margin on the position, or, for the same dollar margin, you can put on a bigger position. As an example, the Chicago corn market has been in a major downtrend from late 1983 to at least early 1987. The wheat market, on the other hand, has been trending generally higher, providing technical or systems traders a succession of quite reliable buy signals. Suppose you got a sell signal in corn and put on a short position in, say, June of 1986. Your margin on each 5,000-bushel contract would probably have been \$400. Then let's suppose that you got a good buy signal in wheat in October of the same year and put on some longs. Your margin on each wheat contract would normally be \$750. So for each wheat (long) and corn (short) contract, you might expect to have to post \$1,150 in margin. Have we got a deal for you! You don't have to put up \$1,150 for the wheat/corn position. You don't even have to put up \$750 (the higher of the two legs). In fact, you can put on the position for a measly margin of \$500. I don't approve of trading on such thin margin and would prefer to post the required margin on the greater of the two sides (\$750 in this case). But that's still tremendous leverage, and it doesn't take very much of a math whiz to calculate the profit, either in dollar terms or as a percentage of margin, that was made during this period in the wheat/corn (spread) position (you do it on your calculator-mine only goes out to seven figures). A tough analysis? Perhaps-but not too tough if you had opted to buy the stronger market (the wheat) and sold the weaker (the corn) See Figure 15-1. An alternative means of timing these spread (also called straddle or switch) trades is by using spread charts, such as those published weekly in the CRB Futures Chart Service by Commodity Research Bureau (see Figure 15-2). Here you put on and take off the position as a spread, and you time your trades on the basis of price differences. For example, in the wheat versus corn position shown in the accompanying chart (15-2), the market went from wheat 63 cents over corn to 1.05 over. Assuming you caught just half the 42 cent move, you

would have scored a profit of 21 cents, equal to \$1,000 (after commission) and over 100 percent profit on your margin.

专业营业厅交易者有一个很好的策略。这个策略是：在任何一个市场中，或两相关的市场中，做多趋势最强的期货，做空趋势最弱的期货。这么做可以对冲风险，因为如果市场上涨，你做多的仓位表现一定会比做空的仓位好；如果市场下跌，做空的仓位表现一定会比做多的仓位好。还有附带的好处，如果这么做，需要缴的保证金往往能够降低，或者说，以同样的保证金，你可以持有更大的仓位。举例来说，从 1983 年年底到 1987 年年初，芝加哥玉米市场一起处于大空头趋势。相反的，小麦市场趋势是大致上涨，给了技术或系统交易者一连串相当可靠的买入信号。假如你得到了玉米市场的卖出信号，并在 1986 年 6 月做了一个空头仓。每 5000 蒲式耳的一份合约所需的保证金可能是 400 元。接下来，假如你在同年的 10 月，在小麦市场得到买入信号，也因此做了一个多头仓。通常每份小麦合约的保证金是 750 元。所以说，对每一份小麦（做多）和玉米（做空）合约来讲，你可能要缴 1150 元的保证金。这笔钱吓倒你了吗？其实，对每一个小麦/玉米仓位来说，你根本不必投入 1150 元，甚至连 750 元（两个仓位中比较高的一个）也不要。事实上，只要 500 平均区区之数，你就可以建立仓位。我个人是不太赞成用这么少的保证金，而倾向于交两个交易中比较高的金额（这个例子中是 750 元）。但是这还是有很大的杠杆作用，这一段期间内，小麦/玉米（跨期）仓位赚了多少钱，不必数学天才也算得出来。利润的表现方式可以是单纯的金额，也可以是所缴保证金的比率（请你自己用计算器算，我的计算器只有 7 位数）。这是个高难度的分析？也许是吧——但还没有难到不懂得要买入比较强势的市场（小麦），卖出比较弱势的市场吧（玉米）？！请参考图 15-1。琢磨这些跨期（或叫做换月）交易时机的另一个方法，是利用所谓的跨期图，如商品研究局每周出版的 CRB 期货图（见图 15-2）。在这里，把仓位看成一种跨期仓位加以建立或取消，进出时机以价格差距为依据。举例来说，在图 15-2 的小麦对玉米仓位中，小麦高于玉米的价格从 63 分扩大到 1.05。这 42 分的波动中，假使你只抓住一半，那也有 21 分的利润，相当于 1000 元（扣除手续费后）或保证金的 100% 以上。

FIGURE 15-1 July 1987 Wheat and July 1987 Corn

You buy the strength (wheat) and sell the weakness (corn). This is the type of situation that many professional operators seek; it has good profit potential, reasonable risk, and low margin. Opportunities like this appear every year-and the trader should be alert to the chance to buy the strength and sell the weakness. For entry timing, you can take signals from whichever technical or trading system you have confidence in and time each leg on the basis of these signals.

图 15-1 1987 年 7 月小麦和 1987 年 7 月玉米

建议你买强（小麦），卖弱（玉米）。这是很多专业交易者寻寻觅觅的状况。这个方法获利潜力不错，风险合理，保证金很低。这种机会每年都会出现——交易者必须提高警觉，时时留意买强卖弱的机会。至于进场时机，可以根据你有信心的技术或交易系统发出的信号，并根据这些信号抓取每一市场建立仓位的时机。

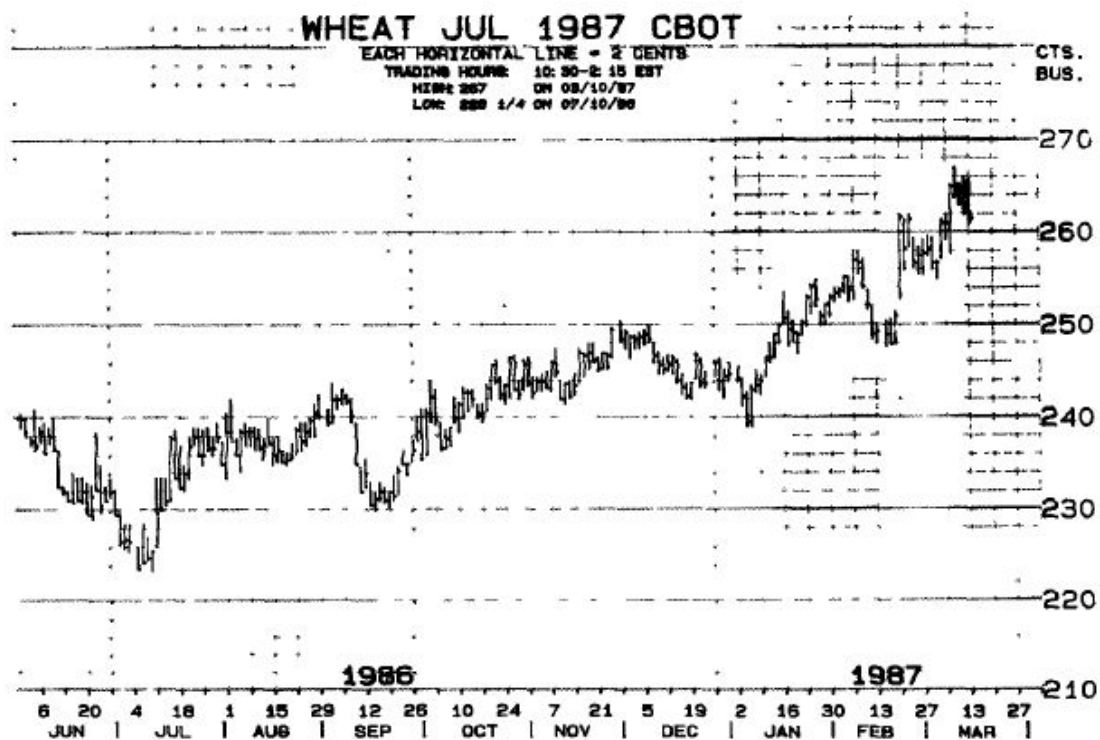


FIGURE 15-1 (Concluded)

图 15-1 续图

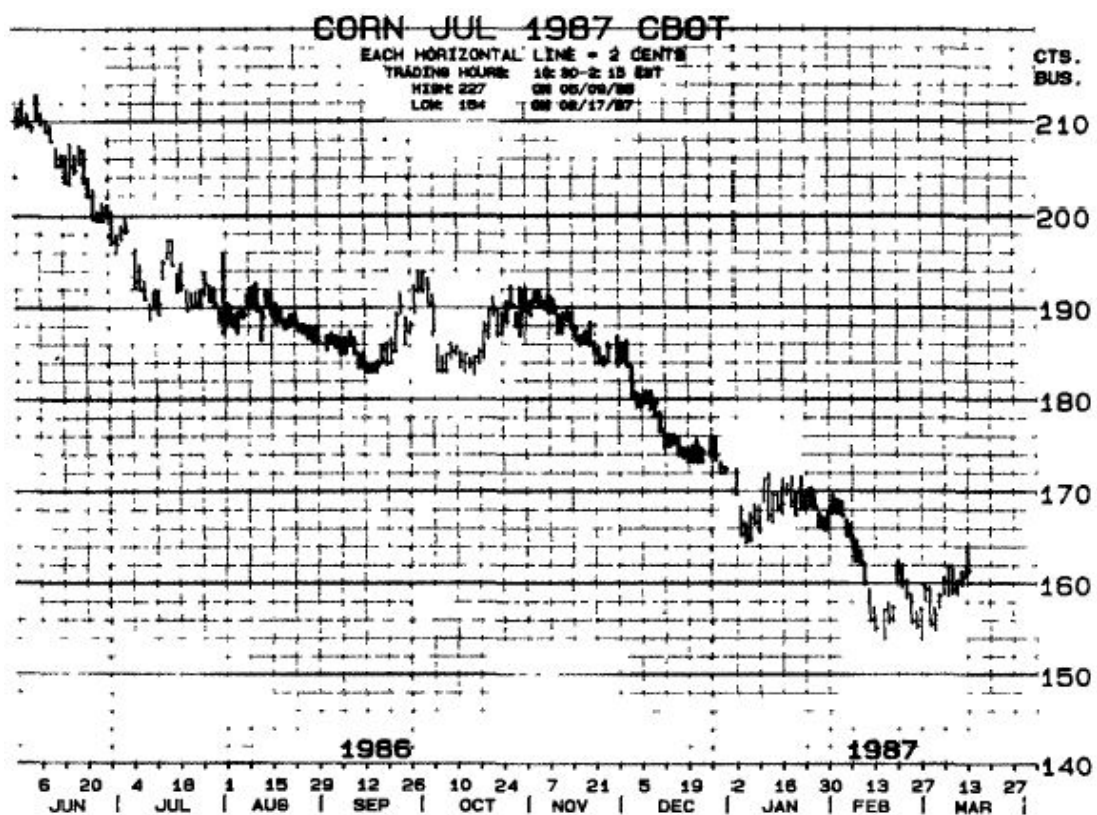


FIGURE 15-2 July 1987 Wheat versus Corn Spread Chart

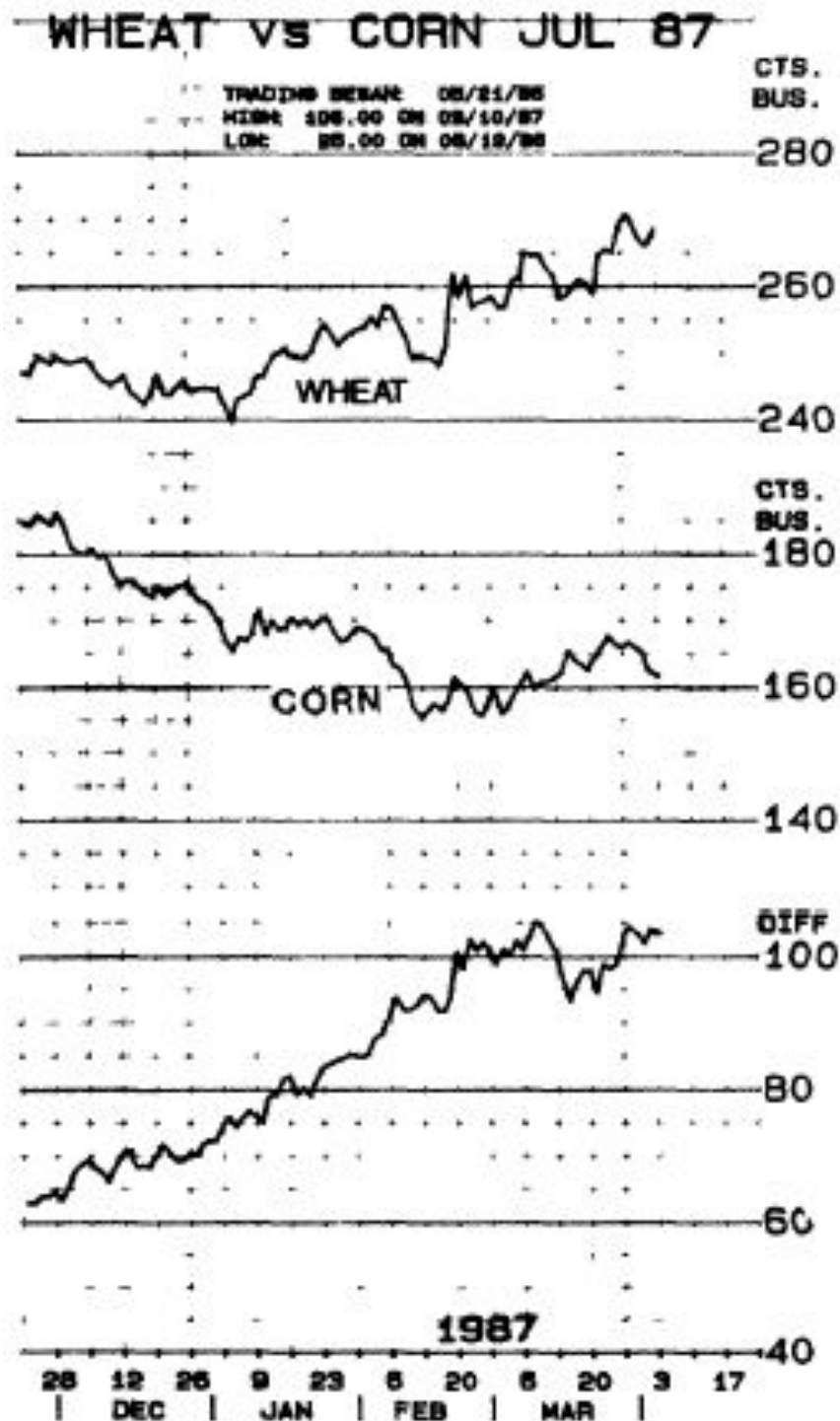


As an alternative method of timing spread (buy strength versus sell weakness) trades, you can use spread charts. These charts are available for a broad selection of related markets or two different futures in the same market. You can enter and liquidate positions on the basis of price differences. As an example, let's assume you put on long wheat versus short corn at wheat 70 cents over corn, and the current difference has widened to 1.00 over (you have a 30 cent profit on the position). If you want to stop out if the difference narrowed to, say 90 cents, you would enter the following order. "Buy (quantity) corn and sell (quantity) wheat at 90 cents stop, premium on the wheat." With this order, you would be locking in your profit at 20 cents, less breakage and commissions.

图 15-2 1987 年 7 月小麦对玉米跨期图

决定跨期（买强卖弱）交易时机的另一个方法，是利用跨期图。这种图包含很多相关的市场或同一市场两个不同的期货。你只可以依据价格的差距，决定要不要进场，或者要不要平仓。举例来说，在小麦价格超过玉米 70 分时，做多小麦，同时做空玉米，目前的差价扩大到 1.00 元（你的仓位已有 30 分的利润）。如果你决定在差价缩小到 90 分时止损出场，那么你可以下这样的单子：“在小麦价格超过玉米 90 分时买入（数量）玉米和卖出（数量）小麦”。有了这么一个单子，你就把利润锁定在 20 分，没考虑毁损和手续费。





Yet another aspect of this buy strength, sell weakness strategy can provide extra profits to knowledgeable operators. An important feature of many big bull markets is a price inversion, also called an inverted market, in which nearby futures gain in price relative to distant ones and ultimately sell at premiums to the nearbys. This is due to a tightness - or a perceived tightness - in spot (nearby) supplies. Traders should watch these switch differentials carefully, because an inversion, or even a significant tightening of the normal premiums between futures months, could provide an important confirmation of a developing bull situation. In fact, I generally add another 25 to 50 percent to any long

position I may be carrying following such a price inversion, on a closing basis.

这种买强卖弱策略的另一个层面，是能提供聪明的交易者额外的利润。很多多头市场都有一个重要的特色，那就是价格会倒置，或者叫做倒置市场。在这种市场中，近期期货涨势比远期期货的价格涨势要凶猛，最后近期期货价格竟比远期期货为高。造成这个现象的原因，是现货（近期期货）供给紧俏——或者大家认为紧俏。交易者应该十分小心谨慎地观察这些跨月差价的变化，因为价格倒置，或者各期货月份的正常溢价显著缩小时，很可能就是一个非常重要的信号，确认了多头市场正在酝酿之中。事实上，碰到这种价格（收盘价）倒置现象发生时，如果我手头上有多头仓，通常会加仓 25%到 50%。

In addition, professional operators are always on the alert for developing price inversions, and at the first sign of an inversion (on a closing basis), there are spread traders who buy the premium future and sell the discount. Granted, you have to be pretty nimble to play this game because the inversion could unwind at any time. But while it lasts, you can score some good profits with reasonable risks. In summary, it doesn't matter how you label this strategy-keep the profitable positions and close out the losers, buy the strength and sell the weakness, or go long the premium and short the discount. What is important is that you are aware of it, you identify your strong-weak markets accurately, and you apply this strategy in a consistent and disciplined manner.

此外，专业交易者都会密切注意价格倒置现象有没有成形。一旦有价格倒置的迹象（以收盘价为准），跨期交易者就会买入有溢价的期货，卖出有折价的期货。可以想见，玩这种游戏时，身手必须十分矫健才行，因为价格倒置的现象随时都会恢复正常。但是价格倒置期间，你却可以在合理的风险中得到不错的利润。总而言之，不管你把这种策略取什么名字，必须留下获利的仓位，平掉亏钱的仓位，买强卖弱，做多溢价期货并做空折价期货。最重要的是你要知道这种现象的存在，准确地找出哪个市场强，哪个市场弱，同时必须持之以恒，严守纪律。

## **PART FOUR On Conducting a Trading Campaign**

### **第四部分 交易实战**

## **CHAPTER SIXTEEN The Man They Called J. L**

### **第 16 章 杰西·利弗莫尔这个人**

As the plump aluminum bird curved westward toward Fort Lauderdale, the luminescent color delineation between the Gulf Stream and the ocean was outstanding. I slumped back in my seat while the jumbo began its final approach, reflecting on the main reason for my Florida fishing trip this Christmas vacation. I felt a compelling fellowship for a man they called J. L., and I was here because he used to come here.

当飞机在劳德岱尔堡西面盘旋时，下面湾流和大西洋间明丽的色彩十分壮观。巨大的客机开始降落的时候，我整个人陷入椅背，想着这次趁圣诞节假期，到佛罗里达钓鱼的真正目的。我渴望见到一位叫杰西·利弗莫尔的同行。我到这里来，是因为他过去也常到这里来。

I could picture him in his heyday in the 1920s, tall, trim, and intense, seated by the window of the speeding New York-Florida express. Anticipating days of fishing and fellowship, relaxation and contemplation - and most important a respite, albeit brief, from his heroic battles in the arenas of Wall Street and Chicago. His name was Jesse Lauriston Livermore.

我可以想象 20 年代他在黄金岁月的模样，高瘦的个子，穿戴整齐，热情，坐在从纽约驶向佛罗里达快车的窗边。他心里期待着钓鱼，跟好友相聚，放松身心并深思——最重要的，在华尔街和芝加哥英勇的战役之后，虽然时间短暂，也得休息一下。他的名字叫杰西·利弗莫尔。

Throughout this century, scores of brilliant or lucky market operators have had the heady and envious sensation of closing a position with a seven-figure (to the left of the decimal point) profit. I myself, on a few rare occasions, have been fortunate enough to have been included in this exclusive group. But Livermore was in a class by himself. For the sheer scope and magnitude of his gutsy operations, for the disciplined and calculating way in which he bought and sold, for the lonely and detached hand that he invariably played, he has never been surpassed by any operator.

这个世纪，不少才华洋溢或幸运的市场交易者，都有过令人兴奋和嫉妒的平仓动作，赚了 7 位数字的财富（当然是小数点左边的 7 位数）。我自己，也小赚几次，很幸运地能进入赚钱高手的行列。但是利弗莫尔这样的人，只有他一个。他艺高人胆大，买卖时严守纪律，计算精准，独自行动，从来没有一个交易者能超越他。

He was born in Shrewsbury, Massachusetts, in 1877, the sole child of a poor farming couple. At age 14 he left home for a job; he earned \$3 a week as a board marker at a Boston brokerage office. From this modest start, and continuing through several years of apprenticeship trading odd lots at sundry bucket shops along the East Coast, this quiet, dedicated young man became one of the most feared and admired market operators during the first third of this century.

他出生在 1877 年的美国马萨诸塞州什鲁斯伯里，是贫穷农家的独子。14 岁的时候，他出去找工作。在波士顿一家经纪公司里当行情看板填写员，周薪只有 3 元。从这么个不起眼的工作做起，再加上多年在东岸好几家投机商号交易小单，这位沉默，专注的年轻人，成了本世纪初 30 年中，最叫人敬畏，赞叹的市场交易者。

Livermore's universe was price fluctuations-both stock and commodity-and his obsession, the accurate projection of those prices. In fact, Edward J. Dies, one of the great financial commentators of that era, observed that, "should Livermore be shorn of every dollar, given a small brokerage credit, and locked in a room with tickers and phones, within a few active market months, he would reemerge with a new fortune."

利弗莫尔的整个宇宙就是价格的波动——包括股票和商品——和他的最爱：精确地预测这些价格。那个时代最伟大的金融评论家之一爱德华·J·戴斯指出：“即使利弗莫尔不名一文，

只要经纪商给他一点点贷款，把他关在只有报价机和电话的房间中，在市场中奋斗几个月后，他又会再富起来。”

From my earliest Wall Street days, starting in 1959, Livermore was my hero. And as I began developing some expertise in price analysis and trading, he became my coach and mentor in absentia. Like many investors, I've been influenced by his tactics, strategy and market philosophy.

从 1959 年我开始在华尔街混饭吃开始，利弗莫尔就是我的英雄。我开始钻研价格分析和交易方法时，利弗莫尔就是我不曾谋面的教练和导师。跟很多投资者一样，他的战术、策略和市场哲学，对我影响很大。

“There is only one side of the market, and it is not the bull side or the bear side,” he wrote, “but the right side” (Edwin Lefevre, *Reminiscences of a Stock Operator* (Greenville Press, 1923, republished 1985.)). That basic philosophy is indelibly etched in my mind, and I revert to it every time I read some lofty or tedious market analysis excessively focused on contentious argument rather than on practical market analysis and strategy.

“市场只有一个方向，不是多头，也不是空头，”他曾写过这么一句话，“而是做对的方向。”（《股票作手回忆录》是用笔名爱德温·李费佛写的，1923 年出版，1985 年重印。）这个基本哲学已经深深铭刻在我心底，难以抹灭。每次我看到有人长篇大论，言不及义，所谈过分集中在争议上，而不谈务实的市场分析和策略时，就会想到这句话。

Like most traders, I frequently face the decision of which positions to stick with and which to close out. And here, Livermore provides excellent, pinpoint counsel through a commentary describing his own mistakes. “I did precisely the wrong thing,” he wrote. “The cotton showed me a loss and I kept it. The wheat showed me a profit and I sold it out. Of all the speculative blunders, there are few greater than trying to average a losing game. Always sell (close out) what shows you a loss and keep what shows you a profit.” (Et tu, Livermore?)

跟大多数交易者一样，我也常常面临要保留哪个仓位，平掉哪个仓位的决定。这一方面，利弗莫尔有一段精辟入理的话，描述他自己所犯的错误，一针见血地给了我建议：“我竟然犯了这样的错误，棉花亏损了，而我还留在手里。小麦有利润，而我却把它平掉了。在所有的投机错误中，摊平亏损是很大的错误。有损失的，都要平掉，有利润的，都要留着。”（利弗莫尔，你也会犯错呀？）

However, Livermore's most significant legacy to investors concerns an overall strategy regarding investment objectives. It is particularly relevant during these times when traders are becoming increasingly dependent on powerful microcomputers and associated software. Even relatively inexperienced traders are swinging in and out of sizable positions on the basis of tick-by-tick and on-line, short-term computerized chart presentations.

不过利弗莫尔留给投资者最重要的遗产，是包括投资目标在内的整套策略。现在交易者越来越仰赖强有力的电脑和相关软件。即使是没什么经验的交易者，也常根据不断跳动的电脑图形在短线进出，他们很少自己研究策略，其实利弗莫尔的看法更显得重要。

Pay heed to this piece of Livermore wisdom:

请注意体会利弗莫尔的智慧：

After spending many years on Wall Street, and after making and losing millions of dollars, I want to tell you this. It never was my thinking that made the big money for me. It was my sitting. Got that? My sitting tight. It is no trick at all to be right on the market. You always find lots of early bulls in bull markets and lots of early bears in bear markets. I have known many men who were right at exactly the right time, and began buying or selling when prices were at the very level which should have made the greatest profit. And, their experience invariably matched mine. That is, they made no real money out of it. Men who can both be right and sit tight are uncommon. I found it one of the hardest things to learn. But it is only after a market operator has firmly grasped this that he can make big money. It is literally true that millions come easier to a trader after he knows how to trade, than hundreds did in the days of his ignorance.

在华尔街打滚多年，赚了几百万元，也亏过几百万元之后，我要告诉你这些。我能赚那么多钱，靠的不是我的想法，而是我的坐法。听得懂这句话吗？我一直坐得纹风不动。看对市场正确的一边，根本不算什么大本领。我们总是能看到多头市场里面，有很多人老早就做多，空头市场里，也有很多人老早就做空。我知道有很多人在恰到好处的时间做对了恰到好处的事情，他们开始买入和卖出的价位，正是最能赚钱的价位。但是他们的经验总是跟我一样，也就是说，他们根本没赚到钱。能够做对事情，而且能坐住的人才是高手。我觉得这是最难学的。但是市场交易者只有真正懂得这点，才能赚大钱。交易者懂得了怎么去交易，赚几百万元易如反掌，而且比他在不懂得交易时赚几百块钱还容易。

But perhaps the most significant of Livermore's considerable wisdom was contained in this quote (I have always felt that he wasn't just referring to market operations here-perhaps this is also a universal strategy for dealing in the game of life). "Losing money is the least of my troubles. A loss never bothers me after I take it. But being wrong - not taking the loss - that is what does the damage to the pocketbook and to the soul."

但是利弗莫尔最重要的智慧包含在下面这句话中（我总觉得这句话不仅仅指市场交易——也许那正是人生的至理）：“对我来说，亏钱是最小的麻烦。认亏之后，亏损再也不会困扰我。做错事——不认输——才会伤害口袋和心灵。”

Regrettably, my Florida fishing trip was much too short, and, about a week later, I was back in the frozen canyons of New York. While waiting for the big ones to affix themselves to my hook, I thought a lot about Livermore and his Florida fishing junkets, about his strategy and his considerable market wisdom. And, while his catch was undoubtedly more bountiful than my modest bunch of kingfish, I reveled in one advantage he couldn't possibly have had-I was able to study and enjoy his books and writings.

很遗憾，我的佛罗里达钓鱼之旅太短暂了，一个星期后，我又回到了忙碌的纽约市。垂钓时，等着大鱼上钩的时候，我不断想起利弗莫尔和他到佛罗里达钓鱼的情景，他的策略以及他那深邃的市场智慧。虽然他钓到的鱼比我多，但是有件事我一定比他强，那就是我可以研究和享受他的著作和文章，他却没有这方面的著作做参考。



## CHAPTER SEVENTEEN The Market Is Neither Good Nor Bad

### 第 17 章 市场无好坏之分

During much of the early 1980s, the tax shelter issue was of major concern to both the financial community and the federal government. On the one hand, the IRS and Congress focused on tightening or eliminating alleged loopholes. Indeed, the very heart of a huge tax-shelter industry was wiped out at one fell swoop with the signing of the Economic Recovery Act of 1981. Thus was ended the established practice, through tax straddles and subsequent rollovers, of an investor being able to convert short-term into long-term capital gains while deferring the tax liability by one or more years.

80 年代初，很多时候，合理避税是金融界和联邦政府最关心的话题。一方面，国税局和国会重点收紧和消灭法律漏洞。事实上，1981 年的《经济复生法案》已经把庞大的能利用合理避税的产业消灭了。一些既有的做法，比如税收套利和税收翻滚都不能用了。投资者不再能够把税负延到 1，2 年以后让短期的资本收益变成长期资本收益。

As a counterpoint, many in the financial community - commission firms, floor brokers, accountants and attorneys, and large investors-spent considerable time and money seeking ways to create new and viable shelters to replace those the government had voided.

相应地，金融业中的很多人，包括经纪行、营业厅经纪人、会计师、律师和投资大户——花了很多时间和金钱，想方设法创造可行的新的合理避税方法，以取代政府明令禁止的老方法。

But it was left to we commodity traders to unwittingly and unintentionally create a huge volume of perfectly legal, unassailable tax shelters. In fact, this type of shelter was so legitimate and straightforward, it hurt - literally! I'm talking about trading losses - losing money, and lots of it, by being on the wrong side of highly leveraged, fast-moving markets.

我们这些商品交易者无意中创造出无数完全合法，无懈可击的避税方法。事实上，这些避税方法确实合法且单刀直入，结果却十分伤人——从字面上讲。我讲的是在这个高杠杆效应，瞬息万变的市场中如果押错边就会亏钱，而且是大亏。

To this dubious list of tax shelter innovators, I must regretfully add my own name as well as the names of many of my colleagues, most of whom are professional operators with long years of established success. And we should have known better!

这些避税方法发明者的名单中，我也是其中一员，其他还包括很多同行，他们大部分是专业交易者，有多年的成功纪录。我们本应该做得更好！

Isn't it curious that when an investor makes money, he attributes it to skill, superior acumen, and clever timing. But when he loses money-well, the market was terrible, too volatile, excessively choppy. We even hear such exculpations as world illiquidity, interest rate uncertainty, and massive government deficits. We might as well blame the phase of the moon or sunspots (don't snicker, some people do), the depth of trouser cuffs, or skirt hemlines.

投资者赚钱的时候，总是会说自己技术高超，洞察力敏锐，进出时机掌握的恰到好处。等到亏了钱，又说市场太恐怖，不稳定，过分波动。甚至怪罪到全世界资金流动性不够，利率前景不明，政府赤字太大。还有人说是因为月亮大小变化，太阳黑子运动（别笑，真的有人这么说），裤脚反边的宽度不对，裙子底缘大小不理想。这种赚了钱就说是自己的本事，亏了钱就怪罪到其它事情的心态不是很奇怪吗？

Why can't we just admit that we were wrong in our perception of the market trend, our trade timing, or our tactical market approach. Only by acknowledging such pragmatism can we discover where and how we erred and how to avoid those mistakes the next time around.

我们为什么不能坦承自己对市场趋势看走了眼，交易时机不当，或者市场战术不对？只有采取务实态度，我们才有办法找出自己错在什么地方，怎么错的，下一次要怎么做才能避免再犯。

The universal truth about futures markets is that, except for occasional and short-term aberrant periods, markets and price trends are not, in themselves, good or bad, right or wrong. It is the speculator himself who is good or bad or, more specifically, right or wrong. Throughout history, canny and successful speculators have repeatedly discovered this basic truism. And this commentary goes way back; the buying and selling of commodities have been linked with organized commerce for at least 50 centuries. Active commodity markets, under rules and regulations, existed in China, Egypt, Arabia, and India centuries before the advent of Christianity. Even in those days, the winners probably called the markets good and the losers called them bad.

期货市场放诸四海皆准的一个真理是：除了一些偶发和短暂的异常时期外，市场和价格趋势本身并没有好坏与对错之分。明确地说，投机者本身有好坏与对错之分。自古以来，精明成功的投机者都发现了这个基本真理。而且这句话还可以回溯到久远的年代。商品买卖和有序的商业活动至少有 5000 年的历史。基督教产生之前，依据法律规定进行的活跃商品市场，就存在于中国、埃及、阿拉伯和印度。即使在那个时候，赚了钱的人也可能说市场很好，亏了钱的人则说市场很坏。

And so, during this recent period, from mid-1983 to 1986, the markets were fine, thank you. It was the majority of speculators, commission firms, and advisory letters who were substantially wrong-on both the direction and the magnitude of the underlying major (down) trend of most markets. In succinct Americanese, we “zigged” (bought) when we should have “zagged” (sold). See Figure 17-1.

照这么说，近代 1983 年年中到 1986 年之间，市场应该说是很好了。这段期间内，绝大部分的投机者、经纪行和投资报告都大错特错——他们都没抓对大部分市场主（下跌）趋势的方向和波动的幅度。用简洁的美国话来说，在我们应该左拐（卖出）的时候，却右转（买入）了。见图 17-1。

FIGURE 17-1 CRB Futures Price Index (Long-Term Weekly Chart)

During the period mid-1983 to mid-1986, when markets were predominantly down, most speculators were still playing long. Color their monthly statements RED. The winners, who played the major (down) trend in an objective and disciplined manner went home with all

the winnings. Color their statements, GREEN.

图 17-1 CRB 期货价格指数（长期周线图）

1983 年年中到 1986 年年中，市场明显下跌，大部分投机者还在做多。每个月结算下来都是赤字。以客观和严守纪律的态度面对主（下跌）趋势的赢家，抱着所有奖品回家。当然了，他们的月报表是绿字。



And, while the majority of traders had been playing the wrong (long) side of most futures and blaming their losses on “those crazy markets,” the winners - those who had been playing the (down) trends in a disciplined and objective manner - were convinced that they were in some great markets. Same markets, folks - just the difference between being right and wrong.

绝大部分的交易者玩了错误的一边，并把亏损怪罪到“疯狂没道理的市场”，但是赢家——一直用严守纪律和以客观态度顺势（下跌）交易的人——却深信这市场实在棒极了。同样的市场，吃同样米的人，对市场好坏的看法却截然不同。

In fact, during these choppy and random-appearing trends, with unexpected reversals and then reversals-from-reversals, it is more important than ever to play a disciplined and objective game. We all get whipped around, but it is important that you don't allow the market to upset or unnerve you. During early 1984, I got whipped in a big T bill position despite my best resolutions to play by the rules. I had been short a line of September bills from February, held at a good profit, but was getting pretty unnerved at the independent

strength of the June bills. Really strange, I thought to myself. I would have expected an expiring-month squeeze in something like meats or one of the grain markets. But in T bills? Anyway, the relentless strength of the spot June future so undid me that I covered my entire line of short Septembers only to find, the very next day, that the market collapsed and the Septembers were down 20 points on the opening-and that's "only" \$500 per contract. Too bad I didn't have my Buy the Strength and Sell the Weakness chapter at that time - it would have been very useful. But, worse than prematurely stopping out of a good short position, I was so bothered by my undisciplined play in bills that I missed a good buy signal on September 10 that resulted in a \$5,500 move-and completely missed the entire profit!

事实上，在波浪起伏，似乎漫无目标，意外的反转，反转又反转的市场中，严守纪律和保持客观的态度比以前还重要。我们都被市场上下洗过，但是你千万不要被市场惹得火冒三丈或失去勇气。1984 年初，我建立了一个很大的国库券仓位，在严守纪律的情况下，被洗出了市场。那时我从 2 月起就做空 9 月国库券，利润不错，但见到 6 月国库券一枝独秀的强势，我失去了勇气。事后回想，这真是奇怪。我应该知道，像肉类或某些谷物市场，到期月份才有所谓的压榨行情，但是国库券怎会有呢？不管怎么样，见到 6 月现货展现的凌厉强势，我退缩了，把整个 9 月空头仓全部平仓，隔天才发现崩跌，9 月期货一开盘就跌了 20 点——每份合约 500 元。很可惜，当时我还没学到买强卖弱那一招，当时是很有效的。但是比过早止损退出空头仓的事情还糟的，是我被自己不守纪律的做法弄得心神不宁，以致在 9 月 10 日错过了一个很好的买入信号。根据这个信号买入的话，整个上涨波段可以赚到 5500 元，而我连一块钱都没赚到。

During these difficult periods, there are lots of clear-thinking and disciplined technical traders whose accounts appreciate from 20 to 40 percent and that's not bad for these kind of years. One of the psychological problems that traders have to face, in terms of being right or wrong, is the subconscious reversal of two basic human emotions, hope and fear. Trader A is long beans in the direction of the major trend and is sitting with a profit. He sells on the first reaction fearing that if he continues to hold the position the market may reverse and he will lose his profit. Trader B, on the other hand, is short beans, against the major uptrend, and is sitting with a small but growing loss. He will sit with the losing position, hoping that the market will reverse its major trend (it probably won't, at least not while he's still short) and start moving south. In the meantime, the market continues in its major uptrend, and the loss continues to mount. What we have here are our principal emotions of hope and fear, but disoriented by 180 degrees. A, with his profitable, trending position in beans, should sit tight, hoping that the favorably moving market will continue to score profits for him. B, on the other hand, sitting with an unprofitable antitrend position, should close out, fearing that the adverse trend will continue (as it usually does) and the loss will continue to increase (it too, usually does).

在这些艰苦的年头里，还是有很多头脑清醒，严守纪律的技术交易者，账户每年增值 20%——40%，他们反倒认为那是不错的年头。以对和错的角度来说，交易者必须面对的心理问题，是下意识里两种基本人性情绪的交互出现，也就是希望和恐惧此起彼伏。交易者 A 顺着主趋势的方向做多黄豆，而且坐拥利润。第一次回调时，他害怕市场反转，他就会失去本来的利润。相反的，交易者 B 逆主趋势做空黄豆，发生不大但不断增加的亏损。他会持有

亏钱的仓位，希望主趋势会反转（也许不会，至少在他仍做空时不会）并就此开始下跌。与此同时，市场继续上涨，亏损继续增加。这里我们出现的是希望和恐惧两种基本情绪，但却 是 180 度转向。A 拥有赚钱的顺势仓，应该持有不放才对，希望有利的市场趋势能继续给他锦上添花。相反的 B 持有不赚钱的逆势仓位，应该平仓才对，因为他害怕不利的市场趋势会继续下去（就跟往常一样），亏损会继续增加（也跟往常一样）。

Yet the contradictions abound, and a key element in successful trading is the way an operator reacts to both good and bad markets; that is, to winning and losing. Joe Klein, one of the best floor traders of his day whose successful career spanned more than 50 years in both the New York and Chicago pits, put it very succinctly. "Anyone can be a hero when he's long a big line and the market is moving sharply higher, with some limit-bid days thrown in. But the mark of a true professional is how he plays when he is behind; when the market is going against him and he can't seem to regain his balance or his equilibrium."

但是矛盾的状况俯拾皆是。成功的交易中有一件关键要素，就是交易者对好市场和坏市场的反应方式；也就是赢和输的方式。乔·克莱恩是他那个年代中最棒的现场交易者之一，飞黄腾达的事业生涯前后长达 50 多年，足迹遍及纽约和芝加哥的期货交易所。他简洁地说：“任何人都可以是英雄，只要他大手笔做多，而市场也急剧上涨，甚至有些日子以涨停收市。但是真正的专业人士的金字招牌，在于他落后时是怎么玩的：市场对他不利，看起来他再也站不稳时，他的一举一动，值得我们注意。”

And Joe Klein should know. In contrast to today's leading floor traders who tend to concentrate on a single pit or exchange floor, Klein was the perennial traveler. During the 1940s through the 60s, he kept an overnight bag under his desk in a small office at the Cotton Exchange. So equipped, he was ready to move with the action. If the bean or wheat market started jumping and Joe's charts told him that he ought to play them seriously, he would grab his bag, hail a cab for LaGuardia Airport, and get on the next flight to the Windy City. And the Chicago boys wouldn't be the least surprised to see Joe Klein step into the bean pit the following morning; after all, that's where the action was.

乔·克莱恩应该知道他们是什么样子。今天的知名现场交易者，往往集中全力在一个柜台或交易所，克莱恩跟他们不同，他常年四处奔波。40 年代到 60 年代，他在棉花交易所小办公室的桌子，老摆着一只旅行袋，有事时马上提着上路。如果黄豆或小麦市场开始跳涨，而且克莱恩的图告诉他，必须认真玩一玩时，他就会拎起旅行袋，坐辆计程车到拉瓜地亚机场，坐下一班机到风城。隔天早晨，乔·克莱恩踏进黄豆交易柜台时，芝加哥交易所的人一点也不会惊讶：毕竟，那是采取行动的地方。

What does Joe Klein's statement about winning and losing really mean? The true test of how expert or professional an operator is - and this just as applicable in any other field or profession - is the way the operator handles the bad times. I've seen many high-flying speculators, who had amassed substantial paper fortunes by getting on the right side of a dynamic one-way market (invariably heading north), lose their bundle and then some when the market turned south. The mark of the true professional is his staying power-his ability to weather the inevitable adversities and come out on top.

克莱恩关于赢和输的说法，真正的意思到底是什么？专家或者专业人士做为一个交易者，真



正的考验——这也适用于其它任何专业领域——在于他们如何面对困难。我见过很多趾高气昂，不可一世的投机者，他们上对了动能十足的单向市场（通常是上涨市场），积累了庞大的帐面财富，一旦市场转而下落，不但原来的财富转眼成空，还倒贴了老本。真正的专业交易者的标志，在于他们忍耐的力量——他们能够渡过不可避免的逆境，终而出人头地。

It is only human, of course, to become discouraged when trading goes badly. When, despite your best intentions and attempts at an objective and disciplined approach, just about every trade seems to turn bad. We all have times like these. I've found that the best thing to do when such moments arise is to walk away from the market for as long as it takes to get your head cleared and your attitude positive. The market will be there when you return. I am reminded of a story told about Dickson Watts, a famous old cotton trader from the 19th century. When asked for advice by a trader who claimed that the size of his position kept him awake at night, Watts' reply was direct and on target: "Sell down to a sleeping level." Have you ever been unable to sleep because of your futures position? Have you ever sold down to a sleeping level?

当然了，交易不顺时感到泄气，是人之常情。即使你极力保持客观态度和严守纪律，任何一笔交易还是有转坏的可能。我们都经历过这样的事。我发现，应付这种时刻的最好方式，是远离市场，待在场外，直到自己头脑清醒，态度变得积极为止。当你回去的时候，市场还会在那里。讲到这里，我不禁想起一个有关 19 世纪知名老棉花交易者迪克森·华兹的故事。有位交易者问华特兹，说他所做的仓位规模叫他晚上睡不好，该怎么办时，华特兹的回答正中目标：“那你就卖到你能够安睡为止。”你是不是也曾因为期货仓位而晚上睡不好觉？你是不是曾经把它们卖到自己能够睡个好觉为止？

## **CHAPTER EIGHTEEN You Must Control and Limit Your Losses**

### **第 18 章 你一定要控制风险，限制亏损**

Futures traders would do well to reflect on a statement made by Chicago-based Richard Dennis, acknowledged as the most successful of today's big operators. The majority of his profits come from just 5 percent of his trades. And, don't forget, we are talking about telephone number-size profits.

期货交易者如果能够好好想想利查德·丹尼斯说过的话，交易起来一定会更顺利。丹尼斯是大家公认，交易最成功的大户。这个人所获得的利润中，绝大部分来自 5% 的交易。别忘了，我们这里所说的利润，跟电话号码的位数一样多。

Most speculators depend on an array of mechanical and computerized gadgets to help them in their trend identification and trade timing. They spend a lot of time squinting at price screens and price charts that run the gamut from simple line or point and figure, to multidimensional moving-average combinations and exotic concoctions like RSI, DM, square of R, etc. There are even those quick-action, on-line tick charts the operator can preset for anywhere from 30- or 60-minute bar intervals right down to 5- or even 3-minute intervals.

大部分投机者都用一堆机械化和电脑化的东西，帮他们找出趋势和进出时机。他们花了很多时间盯着屏幕上的报价，以及各种各样的图形，有简单的直线图或点数图，也有好几度空间的移动平均线组合，更有一些奇奇怪怪的东西，像是 RSI，DM 和 R 平方等等，不一而足。我们甚至也能看到快速闪动的即时报价趋势图，交易者可以预先设定好要 30 分钟到 60 分钟的条形图间隔，还是要小到 3 分钟到 5 分钟的间距。

But perhaps I can coax you away, if only briefly, from those paper and electronic aids and suggest that you focus on the significance of Mr. Dennis's intriguing statement - that the majority of his profits come from just 5 percent of his trades.

但是，也许听了我的一番话，你就会把这些纸上的或是电子协助工具摆到一边去，转而把注意力集中在丹尼斯所说的饶有趣味的話——他绝大部分的利润来自于 5% 的交易。

Exactly how Mr. Dennis develops his trend identification and trade timing are not necessarily germane to this discussion-besides, his methods are proprietary and understandably kept secret. But what is not secret is that he obviously views sound money management and trading strategy to be every bit as important as his charting or computer technique. This is something that most of us can stand to take some lessons on.

丹尼斯到底是如何找出趋势和进出时间，跟我们的讨论不一定有密切的关系——更何况他的方法属个人秘密，不公开。但是有一件事并不是秘密，也就是他视优秀的资金管理和交易策略，就跟他所画的图表或电脑技巧一样重要。这一方面，我们大部分人都能从中得到一些教训。

Before the proliferation of the microcomputer and the availability of powerful software, traders had to rely on their experience and recall and on their ability to study and interpret price charts or fundamental data. Often the decision-making process depended on things like instinct, intuition, or plain gut feeling. The successful operators managed to synthesize a “chemistry” combining these subjective skills with a technical expertise. And their bottom-line results over any period of time depended on the sum of the above factors combined with each one's particular approach to money management and investment strategy.

在电脑普及和功能强大的软件上市之前，交易者只能依靠自己的经验和记忆，运用自己的智慧解释价格趋势图或基本面资料。决策过程往往要用到个人本能，直觉或者纯粹的第六感。成功的交易者能够产生一种“化学作用”，把这些主观技巧和技术上的长处结合在一起。任何一段期间内，他们的交易成绩如何，要取决于以上所说各种因素的合成状况，再加上每个人独特的资金管理方法和投资策略。

Each of the players developed his own style and approach. These were as varied as the number of serious practitioners. Strategies ranged from, “Don't put all your eggs in one basket” (diversify with a balanced array of six, eight, or even more markets) to Baruch's oft-quoted dictum to “Put all your eggs in one basket but watch the basket carefully.” In fact, before my 1975 “retirement,” I characteristically put all or most of my eggs into one basket, whether the basket contained copper, wheat, or sugar. On occasion, this approach paid off very handsomely.

每个玩家都有自己的一套风格和方法。几乎可说有多少人，就有多少种不同的风格和方法。

有这样的策略，“别把所有的鸡蛋放在同一篮子里面”（一次投资 6 种，8 种或更多的市场）。还有这样的策略，巴鲁奇常被引用的名言则是“把所有的鸡蛋都放在同一个篮子里，不过一定要小心看好”。事实上，我在 1975 年“退休”以前，投资策略的特征就是把所有或大部分的蛋都放在同一个篮子里，不管篮子里面装的是铜、小麦或者糖。有时候这个做法能带来可观的利润。

Without question, a key to Mr. Dennis's success, as well as to the success of all the leading operators, is their ability to curb losses - to keep them within acceptable limits. OK, you might ask, what is an acceptable limit in which to hold my losses? My first response would be for you to keep all paper losses within your personal sleeping level. Obviously, once any loss on an open position reaches the point where it affects your sleep, your job performance, or your personal life, it has reached the "excessive" level and should be reduced or liquidated. That's not all there is to say on that subject, however. I have seen countless individuals who spend hours at automobile dealerships trying to save a few hundred on a new car sit with paper losses in the thousands without flinching. Obviously, we must arrive at some objective, pragmatic understanding of when to pull the plug on an adverse position. At the outset, I will say that the least intelligent way of deciding when to quit a losing position is how the trader feels about its viability. It makes little difference if he thinks it has profit potential or is hopeless and should be abandoned or even closed out and reversed. Hardly any trader, professional or otherwise, is even remotely qualified to make this determination because that would presuppose the ability to predict next week's or next month's prices. And no one can do that. Let's make the decision entirely objective! One way to do this would be to equate allowable risk on any position with the respective exchange margin. For instance, you could limit your loss to, say, 50 or 100 percent of the margin. Furthermore, once the position shows a good profit of, say, 50 percent of the margin, you start advancing the stop by some preset formula. There is a compelling rationale to this approach. The amount of margin, as established by each exchange for its commodities, is generally related to the price level and the trading volatility of each market; hence, indirectly to its profit potential.

毫无疑问的，丹尼斯成功的关键之一，就跟其他所有知名交易者成功的关键一样，在于他们有能力控制亏损——把它们限制在可以接受的水准之内。嗯，你可能要问，为了控制自己的损失，到底什么才叫做可以接受的水准？听到这种问题，我的立即反应是：把你所有的帐面亏损限制在你晚上睡得着的水准。很显然，一旦任何仓位的损失大到影响你的睡眠，你的工作绩效或者你的私人生活，那么这种损失都太过分，需要把仓位减少或者平掉才行。但是我们实际见到的情况并不是这个样子。我看过不少人在汽车经销商那里花几个钟头杀价，为的是买车时省下几百元，但是在期货市场亏损了几千元，还是勇往直前，毫不退缩。很显然的，我们必须保持某种客观和务实的态度，知道何时要忍痛砍掉不利的仓位。首先，我要指出，决定何时结束亏钱的仓位时，单依交易者个人对那个仓位能否维持长久的看法如何来判断，是最不用大脑的方法。交易者觉得某个仓位有获利潜力，或者那个仓位没有希望，应该放弃，甚至平掉后反向交易，这二者之间并没有什么差别。很少有交易者，专业人士或者其他聪明人有资格做这个决定，因为这必须先假设他们有能力预测下周或下个月的价格。没有人能做到这一点，所以我们必须用完全客观的态度来做决定！要做到这一点，有个方法，就是用各交易所规定的保证金的一定比率，决定任何仓位的容许风险。比如说，你可以把损失限制在保证金 50%或 100%内，此外，一旦仓位有不错的利润，那你就开始依某个预定的公式

继续移动止损点。这个方法有很强烈的理论依据支持，每个交易所对它所交易的商品，都订有一定的保证金金额，这个金额通常跟每个市场的价格水准和波动性有关，因此间接地影响到获利潜力。

For example, you would risk twice as much on a wheat position as on a corn position-the exchange margin is \$750 versus \$400. And I would project the price volatility of wheat to be double that of corn.

比如说，由于交易所规定的小麦保证金是 750 元，玉米是 400 元，你所冒的小麦仓位的风险，会是玉米仓位的二倍。而且我可以预期，小麦价格的波动会是玉米的两倍。

There is another good reason for setting stops this way. You want to keep them away from the accumulation of stops at the so-called logical chart points used by the majority of commission house speculators. These popular stop points frequently serve as targets for trade firms and big locals to shoot at. The May 1987 coffee future serves as an example. Coffee had been in a major bear market since topping out at the 2.60 level in late 1985. From June through September 1986, the downtrend took a pause and traded generally sideways, between 1.65 and 2.00. By late August, a large concentration of buy stops had accumulated just above 2.00 on a closing basis. This fact did not escape the attention of the large professional operators. Accordingly, during the week of September 22, the market experienced a “sudden” surge of heavy professional buying, putting values up to 2.07. Oops-there went all the speculative buy stops. Following this cleaning out of the stops and the reversal to long of many trading systems and speculative positions, the buying “suddenly” abated. Next, heavy professional selling “suddenly” hit the floor. Not unexpectedly, the market resumed its major downtrend, with values plummeting down to the 1.00 level. This was the classic bear trap (see Figure 18-1).

依这种方式设定止损点，还有另一个好理由。你一定会想把自己的止损点设在远离绝大多数经纪行和投机者们设定的所谓合理的图形点之外。大家一窝蜂所设的止损点，常常成为贸易公司和当地大户的攻击目标。1987 年 5 月的咖啡豆期货就是个很好的例子。那时候，咖啡豆期货在 1985 年年底于 2.60 做头反转之后，进入了大空头市场。从 1986 年 6 月到 9 月跌势暂缓，大致呈现横向盘整，介于 1.65 到 2.00 间波动。到了 8 月底，一大堆空头止损点集中设置在收盘价 2.00 之上。这个事实没有逃过交易大户的注意。因此，在 9 月 22 日那一周，市场“突然”有专业性买盘大量介入，价格涨到 2.07。啊——所有做空的人纷纷止损。这些止损单被清理以后，很多交易系统和投机性仓位转多之后，买盘“突然”减少。接下来，专业性卖盘突然大举杀出。当然了，市场又恢复空头趋势，价格暴跌到 1.00。这就是典型的空头陷阱（见图 18-1）。

#### FIGURE 18-1 May 1987 Coffee

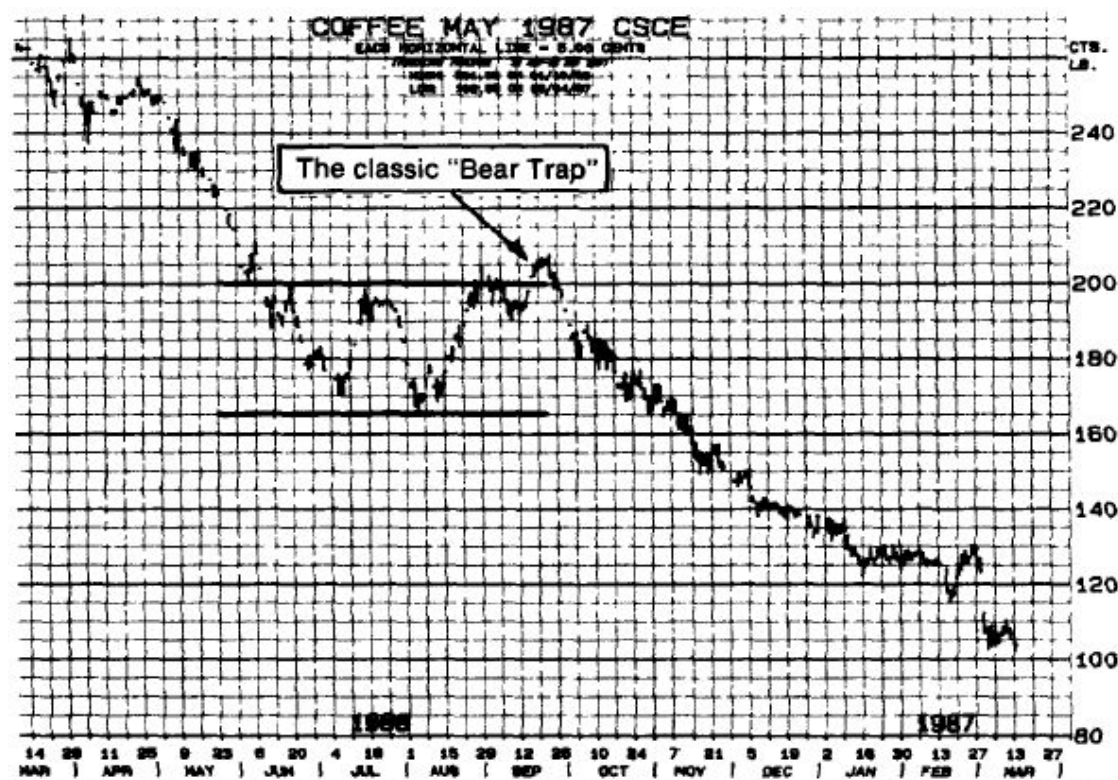
Here was the classic bear trap. During a three-month sideways (1.65-2.00) respite in an ongoing major bear market, the trade noted a large concentration of speculative short positions in the market with buy stops just above 2.00. Not surprisingly, during the week of September 22, the market experienced a “sudden” surge of heavy professional buying, taking out all the buy stops and reversing the trending systems and the speculative positions to long. After the buy stops had been cleaned out, the buying “suddenly” abated, and heavy professional selling “suddenly” hit the market. Values plummeted clear down to



the 1.00 level.

图 18-1 1987 年 5 月咖啡豆 （典型的“空头陷阱”）

这个图说明了典型的空头陷阱。3 个月的横盘盘整期间（1.65——2.00），空头趋势暂时缓和，业内人士察觉到投机性空头所设的买入止损点大量集中在 2.00 上方不远处。于是乎，9 月 22 日那一周，市场发现专业性买盘突然大增，把所有的买入止损点洗掉，并使趋势跟踪系统反转，投机性仓位转而做多。这些买入止损洗掉之后，买盘“突然”萎缩，专业性卖单“突然”大举杀出，重创市场，价格暴跌到 1.00 左右。



Another Chicago professional is Robert Moss, who has been associated with C and D Commodities on the floor of the Board of Trade. Here is what Moss says about his operating strategy.

罗伯特·摩斯是芝加哥另一位专业人士，提到他的名字，大家就想到他做的是世界历史期货交易里的 C 期货和 D 期货。摩斯说他的交易策略如下。

Let profits run and don't worry about taking them. Worry about minimizing losses.

让利润自行滋长，别担心浮动利润。该担心的是如何把损失降到最低。

On any given trade, I would not want to lose more than 4 percent of the capital invested.

任何交易，我都不肯让损失超过本金的 4%。

Of my trades, 5 to 8 percent are profitable, 10 percent are breakeven, and the rest are losers.

我的交易中，5%——8%赚钱，10%打平，其它的都亏钱。



I tend to make money two days out of five, break even another two days, and have losses one day.

5 天里面，通常我 2 天赚钱， 2 天打平， 1 天亏损。

There are other compelling reasons why the operator must control his losses as well as his overall trading activity, and they relate to the cost of doing business. First of all, you pay a commission whether you win or lose. Let's say your commission cost is \$50 per round turn. A profit of \$500 nets out at \$450, while a loss of \$500 nets down to \$550. In fact, I've seen many active traders whose annual commission bills have run to nearly 100 percent of their starting equity. They would have to make a 100 percent trading profit in every year just to break even. Food for thought isn't it? Secondly, it is far more difficult to make up losses than it is to lose in the first place. Take a trader who starts with \$30,000 and who loses \$10,000, equal to 33 percent of his capital. He is now down to \$20,000, and, in order to get back to his \$30,000 beginning equity, he must increase his account by \$10,000—for a 50 percent appreciation. He loses 33 percent but must make back 50 percent to come out whole. And it's even worse because of the commission costs, which are charged on both profitable and losing trades. You might try working out some other percentage combinations of losing versus winning—it doesn't make for entertaining reading.

交易者必须控制损失和整个进出次数，还有其它很强烈的理由，而这些理由都跟交易的成本有关。首先，不管是赚是亏，你都要付手续费。假如你来回交易一次的手续费是 50 元，500 元的利润就只能净赚 450 元，500 元的损失则共要从口袋里拿走 550 元。确实如此，我见过很多交易频繁的交易者，一年的手续费加起来就相当于本金的 100%。每年他们必须有 100% 的利润才算打平。我们不是该从这个角度来思考吗？第二，亏了钱要扳回损失，比当初发生损失困难得多。假如有位交易者，原始本钱是 30000 元，亏了 10000 元，相当于亏掉 33% 的本钱。现在他只剩下 20000 元，为了赚回到原来的 30000 元，他的账户必须设法增加 10000 元——也就是要增值 50%。他原来只亏 33%，现在必须赚 50%，才会有原来一样多的钱。如果再把手续费成本考虑进去，情况会更糟，因为不管是赚钱的交易还是亏钱的交易，都要收取手续费。你也可以自己再算出其它的输赢比率，不过那可不是为了好玩。

A number of years ago, while formulating certain trading strategies, I did a survey of my clients' trading over the years. The results were generally unimpressive, which should not have been surprising. Then I restructured just one aspect of their trading, calculating what the results would have been if losses had been limited by some objective formula to, say, 45 percent of the respective margins. Without exception, the results were substantially improved: I took into consideration those positions that were closed on this "45 percent rule" but that subsequently reversed and would have resulted in profits had they not been liquidated on such a close stop. Judge for yourself:

好几年前，为了拟定某些交易策略，我对客户多年来的交易方式做了个调查。结果很一般，也没什么奇怪的。接着我重新设计，只针对他们的一个交易因素进行研究。如果用某种客观的公式，把损失局限在一定的限度内，比如说，规定损失不能超过保证金的 45%，那会有什么样的结果？毫无例外，交易成果有了大幅的改善。我比较用这种“45%原则”平掉的仓位，以及那些没有用这种平仓止损，而后情势逆转并产生利润的仓位。你可以自己判断：

1. A New England metals fabricator invested \$105,000 in a trading account, and after nine months had lost its original capital plus an additional \$30,000. A recap of its activity revealed a total of 35 trades, of which 12 were profitable and 23 were not. That was not the problem—its Waterloo was that the average size profit was \$1,799 per contract while the average loss was \$6,844. Terrible, wasn't it? If this firm had limited its losses to 45 percent of margin for each position, it would have suffered an over-all loss of just \$9,232 instead of the \$135,000 it actually lost. Its average size loss would have been \$1,340 per contract instead of \$6,844. Some difference!

1. 新英格兰地区一家金属制造商放了 105000 元在一个交易账户里，9 个月后不但老本全部亏掉，还多损失了 30000 元。分析这家公司的交易情况，发现总共有 35 笔交易，其中 12 笔赚钱，23 笔不赚钱。问题还是出在这里——它的惨败在于平均每份利润只有 1799 元，平均亏损却有 6844 元。这很可怕，不是吗？如果这家公司每做一个仓位就把损失限制在保证金的 45% 之内。全部的损失便会只有 9232 元，而不是实际发生的 135000 元。如果真的像我们所说的那样做，它的平均每份亏损金额会是 1340 元，而不是 6844 元。这不是有天壤之别吗？

2. And, lest you think that big losses only happen to public traders, here is the trading record of an otherwise highly sophisticated private European bank whose trader used to TELEX me orders for execution in Chicago and New York. Starting capital was \$100,000. After 13 months it had been depleted to \$54,500, at which time the bank discharged its local trader and quit speculative operations. During those 13 months only 3 of their 14 trades were profitable. Their average size profit was a dismal \$255 per contract, while their average size loss was \$4,156. Isn't that incredible? Had the bank limited its losses to 45 percent of margins and permitted its profits to run until taken out by the stops, its overall loss would have been a mere \$6,719 (\$634 per contract), and it could have continued trading till it caught some good trends and moved into profitability.

2. 为免除你误以为大亏损只会发生在公共交易者身上，不妨来看看另一个例子。这个例子中的当事人是欧洲一家极为老练精明的私人银行，银行指定的交易者总是拍电报给我，在芝加哥和纽约下单子。刚开始的资金是 100000 元，13 个月后，钱只剩下 54500 元，于是银行解聘了交易者，放弃投机性交易。这 13 个月内，该行的 14 笔交易里，只有 3 笔是赚钱的，平均每份合约获利少得可怜，只有 255 元，平均亏损却高达 4156 元。这是不是很不可思议？要是该行把亏损限制在 45% 内，整个损失会只有 6719 元（每份合约 634 元），如果后来能够逮到好趋势并获利的话，也许还能继续交易下去。

3. It is enlightening to compare these two traders' results with that of a small trading fund that started with just \$18,000. After 18 months of operations, its capital had appreciated to \$130,000. Of its total 230 trades, 150 were profitable. Of greater significance, the average size profit was \$1,020 per contract, while the average loss was kept to \$515.

3. 拿这两位交易者的成绩和一笔小额基金的成果来比较，可以给我们很重要的启示。这笔基金开始的时候只有 18000 元，18 个月后，资本增值到 130000 元。它总共交易了 230 笔，其中 150 笔赚。更重要的事，平均利润是每份合约 1020 元，平均损失则只有 515 元。

These recaps tell the story, and the conclusions are inescapable. Traders 1 and 2 traded against the major trends and made no serious attempt to limit losses on adverse positions.

On the contrary, profitable positions were quickly closed out, while losses were allowed to develop into even bigger losses. The trading fund, on the other hand, exercised the considerable discipline of trading with the prevailing major trends, following a strict policy of minimizing losses and allowing profits to run. They played by the rules, and their bottom line reflects it.

这些报道告诉了我们饶富趣味的故事，结论也不言而喻。第一个和第二个交易者逆着主趋势而交易，而且没有认真限制不利仓位发生的损失。第三个例子中的基金，则十分注重纪律，顺着当时的主趋势走，并严格遵守把损失降到最低的政策，让利润越滚越多。他们依一定的规则行事，从最后的结果可以看出这一点。

### Why You Should Cut Your Losses and Let Your Profits Run

为什么要“截断亏损，让利润奔跑”

	Metals Fabricator	European Bank	Private Pool
Starting capital	\$105,000	\$100,000	\$18,000
Net profit (loss)	(\$135,000)	(45,500)	\$112,000
Percent profitable trades	34%	21%	65%
Average size profit	\$1,799	\$255	\$1,020
Average size loss	\$6,844	\$4,156	\$515
Average size loss If limited to 45 percent of margin	\$1,340	\$634	——
Total net loss if Limited to 45 percent of margin	\$9,232	\$6,719	——
	金属制造商	欧洲银行	私人基金
原始资金	105000	100000	18000
净利润（损失）	135000	45000	112000
获利交易所占百分率	34%	21%	65%
平均每份利润	1799	255	1020
平均每份损失	6844	4156	515
平均每份损失（如果限制在保证金的 45%内）	1340	634	——
一共损失（如果限制在保证金的 45%内）	9232	6719	——

In terms of controlling and limiting losses, many experienced operators have likened trading strategy to particular aspects of chess strategy. For instance, the chess player has to be prepared to lose certain pieces in order to gain some tactical advantage or to

capture some other piece of even greater value. What chess player wouldn't be willing to sacrifice a bishop or rook in order to capture his opponent's queen? The speculative corollary is that you must be prepared to sacrifice your antitrend losing positions in favor of your with-the-trend winning positions. There is no valid logic in holding onto and defending these losing positions when, with the same funds, you can defend or add to your with-the-trend profitable positions. Another chess strategy that is applicable to speculative operations is that white plays to win while black plays for a draw. What does this mean? In a game between two equally ranked masters, white moves first and is assumed to have the advantage. He therefore pursues an aggressive stance aimed at victory. Black, on the other hand, is assumed to be starting at a disadvantage and normally takes a defensive posture at the outset. Unless white carelessly commits some tactical faux pas that would pass the advantage to black, black maintains this defensive stance. He is content to play to a draw, looking forward to taking an aggressive and win-oriented strategy in a subsequent game where he plays white and has the first move.

谈到控制和限制损失，很多经验老道的交易者都喜欢把交易策略比做下棋策略的若干层面。比如说，下棋者必须肯牺牲某些子，以求获得某些战术上的优势，或者保全其他更有价值的棋子。下棋者会不肯牺牲主教和车去吃对方的皇后吗？从这里推论，从事投机性交易，必须牺牲逆势的亏钱仓位，保全顺势的赚钱仓位。紧抱和保卫亏钱的仓位没有道理，以同样多的钱，你可以拿去保卫和增加赚钱的顺势仓。下棋另一个可以用在投机性交易上的策略，是白求胜，黑求和。这话是什么意思？两个旗鼓相当的下棋者对弈的时候，白子先走，所以应该能占优势，所以他必须讲究攻击力，以求胜利。相反的，黑子一开始是处于劣势，通常必须采取守势。除非白子犯下过失，把优势让给黑子，否则黑子会一起处于守势局面。所以黑子如能求和就很满足，只能期望在下一盘中改下白子，再采取攻击性和求和的策略。

How does this analogy relate to trading strategy? On your with-the-trend holdings - analogous to the first move in chess - you have the dominant position and play an aggressive game for a big win. Here you hold for the major move, rather than close out quickly for a small profit. However, when you are sitting with an against-the-trend position - the second move in chess - you assume a defensive posture and content yourself with a draw or a breakeven closeout if you can get one. Here it makes little sense to try to sit it out, hoping that the trend will flip to favor your adverse position and offer you a big score on the trade. If you can finesse a breakeven trade, take it. You have a far greater chance of making your money on with-the-trend positions than on those adverse, wishful-thinking situations.

这个比喻跟期货交易有什么关系？如果你有顺势仓——相当于下棋的时候先攻——你就处于优势，应采取攻击性的策略求取大赢。这种情况下，你就持有不放，跟着主趋势走，不必急着获利了结，赚取蝇头小利。但是如果你持有的是逆势仓——等于是下棋时后下的一方——你便处于守势，如能全身而退，不发生任何损失，那就属于万幸了。假使你偏不信邪，硬要等着趋势反转，对你有利，让你大赚，那未免痴心妄想，太没道理。如果你能打平，不亏不赚，那就赶紧收拾仓位出场。顺势仓赚钱的概率比起一厢情愿，不利的情况，获利机会要高很多。

I experienced this strategy first hand in the Swiss franc market in late 1986. Swiss had been in a strong downtrend until March (see Figure 18-2) when it got down to the 51.00

level (basis December future). It then turned north. And what a bull deal it was, with values advancing all the way to 62.00 by early October. I had been long on two occasions, having dumped the most recent position just above 61.00 on what appeared to be a grossly overbought technical situation. It was still a strong up-trend and a bull market, I reasoned, so I just sat on the sidelines awhile, waiting to reenter the long side on a sharp reaction.

1986 年年底，我做瑞士法郎，首先试用了这个策略。那一年，瑞士法郎呈现强劲的下跌趋势，直到 3 月（见图 18-2），跌到 51.00（基期 12 月期货）。再转而向上。呈现在眼前的是大多头市场，价格一路上涨到 10 月初的 62.00。我两次进场做多，并在技术性超买的情况下，于 61.00 上面一点点，把最近一次的仓位平掉。平掉之后，价格继续强劲上涨，我认为涨势还没结束，这时也不急着再进场，只在场边观望，等着下次急剧回调时伺机再做多。

#### FIGURE 18-2 December 1986 Swiss Franc

During the week of November 3, the market smashed through support at the 59.00 double-bottom level, breaking the uptrend line and flipping the technical systems to short. The reaction found support at the 58.00 level, and, on the ensuing rally, I dumped my long position around 59.50. I was now out of the market.

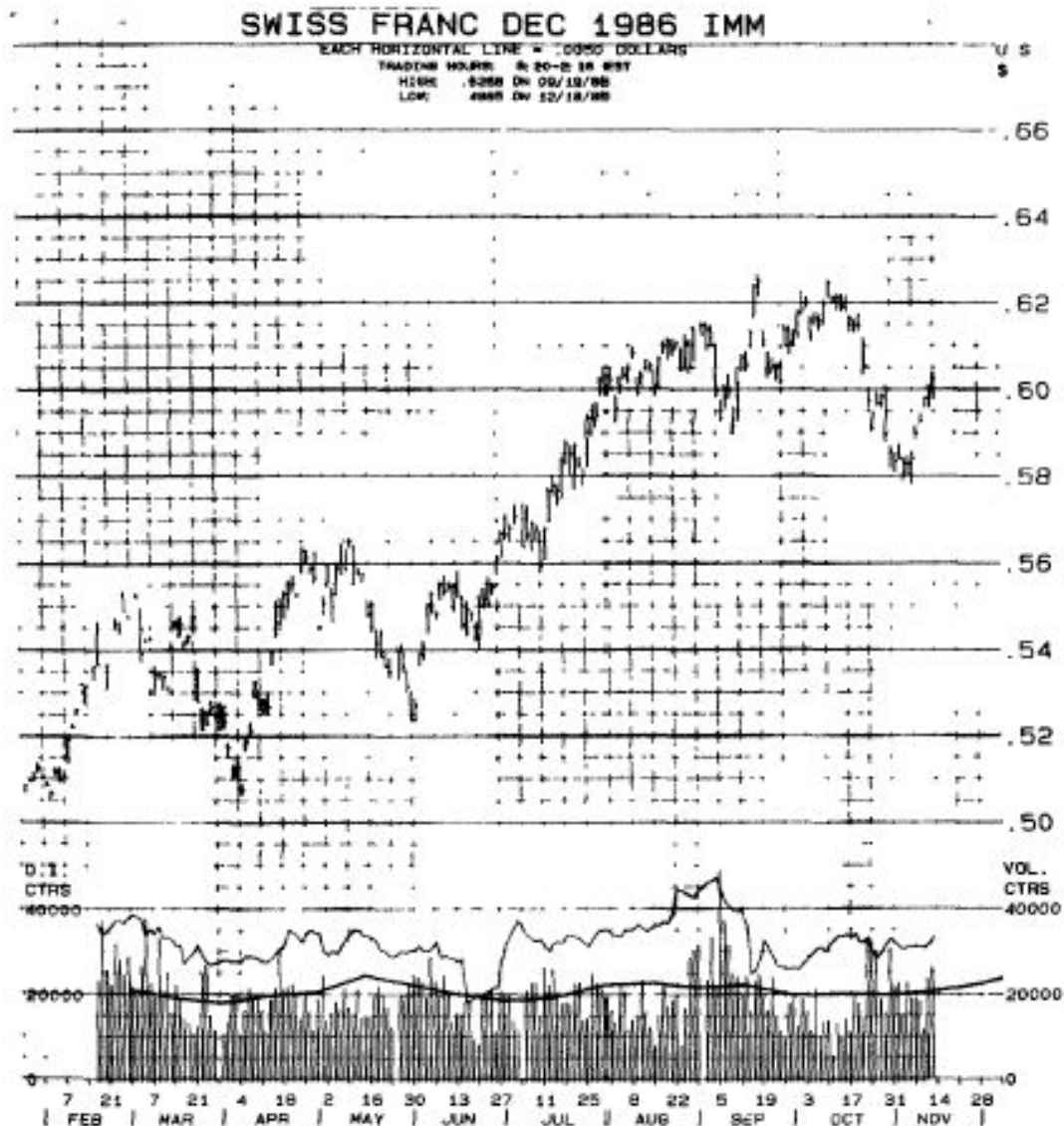
Following this market break, values reversed back to north, and the technical indicators signaled the new uptrend on December 19. It was a timely call; following expiration of the December future, there was still another 800 points on the upside.

#### 图 18-2 1986 年 12 月瑞士法郎

11 月 3 日那一周，市价跌破 59.00 的双重底支撑，破了上涨趋势线，使技术系统转而发出空头信号。这次回调在 58.00 找到支撑，接下来的反弹趋势中，我在 59.50 平掉了多头仓。目前我在场外。

跌势走完之后，价格转而向上，12 月 19 日技术指标发出信号，说新的上涨趋势出现。这是个适时的信号，因为在 12 月期货到期之后，上涨波段仍在 800 点。





But where to place the buy orders? I projected good buying support around 59.00 (basis December) at the double-bottom support level and waited for what I hoped would be the inevitable technical reaction. I didn't have long to wait. On October 27, the market dropped into my buying zone, and I loaded up. My euphoria lasted a whole two days with a 100-point rally, but I hadn't reckoned with "them," who must have just discovered that I had been buying and who were waiting to clobber me. Just six days later, I was sitting with a 100-point loss (\$1,250 per contract on a large position) and in a market that had taken out all logical support and now appeared poised to commence a fullbore retreat. What a shock! I realized that I was suddenly afflicted with the futures trader's recurring malady - egg on the face.

但是要在哪里下买单？我估计 59.00（12 月基期）的双重底附近有良好的支撑，于是静静等候我觉得一定不可避免的技术性回调。我没有等多久，10 月 27 日，价格掉到我的买入区域，我就买了。我的好运持续了两天，价格反弹了 100 点。但是我失策了，没想到“那些人”一定发现我刚买入，等着痛宰我一顿。6 天后，我抱了 100 点的损失（每份合约 1250 元，而且我的仓位还很大），而且依市场趋势来看，所有合理的支撑都已跌破，现在只有全

速下跌一途。这是多大的震撼！我发现自己突然生了期货交易者一再生的病——满脸蛋花。

Over the next couple of days, the “what’s going on?” phone calls from a number of anxious clients served to remind me that I had better find a viable means of dealing with this situation. I reverted to my one reliable mainstay - my “drawing board” of short- and long-term charts and the trend-following computer system that I had been using for nearly four years. No doubt about it, the trend had clearly turned down. The overriding sentiment was decidedly bearish. The market was down to the 58.00 level, which coincided with a 40 percent downward retracement of the previous up-leg, and I projected some sort of a technical bounce from this support area. My strategy was to sit through this down-leg, to assume we would get some sort of a rally off the 58.00 level, and, if possible, to dump the entire position into resistance around 59.50.

接下来几天，很多心急的客户打电话来问“出了什么事？”他们焦虑地询问，提醒我最好拿出可行的办法来处理这个状况。于是我转向一个可靠的靠山求援——已经用了约 4 年，有长短期图形和趋势跟踪电脑交易系统的画图板。一点问题也没有，趋势显然转而向下。市场普遍弥漫着浓烈的看跌情绪。价格跌到 58.00，恰好是上一次上涨波动回调 40% 的地方。我估计，这个支撑区会有某种技术性反弹，如果可能的话，会到 58.00，我可以在 59.50 的阻力附近平掉全部仓位。

This would mean a breakeven trade. What kind of a strategy, one might ask, has as its objective the closeout of a big position at a breakeven point? Why wouldn’t I prefer to make a profit on it? Of course I would prefer to make a profit-but it didn’t seem to be in the cards, and here’s why. Although I try to play my positions only in the direction of the ongoing major trend, it’s not always possible due to the dynamic nature of these volatile markets. Besides, you may enter a position with the trend, only to see it reverse after you are aboard. Under those circumstances, it is best to get out of the position as quickly as possible to minimize your loss. If you are able to walk away with a breakeven, so much the better. There is always the chance that, shortly after you liquidate, the market will reverse back to its original direction and you will have closed out unnecessarily. But that’s one of the risks of the game, and you learn to live with it. Besides, if you see that you have exited prematurely, you can try to reenter with a clear head and at a more favorable opportunity. The odds favor profits on your with-the-trend positions, and that’s where you should focus your attention and your funds.

这么一来，这次交易就算打平了。有人可能要问，这么大的仓位不求胜，只求打平出场，这算哪门子的交易策略嘛？为什么我不等着获得利润再说？我当然希望有赚头，但是情况似乎不允许，这就是原因所在。虽然我想尽了办法，只往主趋势所走的方向建立仓位，但是市场波动那么激烈，哪能次次如愿？再说，你建立仓位的时候是顺势的，但很快就发现它反转了。碰到这种情况，最好的做法是尽快平仓出场，把亏损降到最低。如果你能全身而退，毫发无损，那就可说是很幸运了，还求什么？但是还有一种情况，那就是等你平仓出场，市场又马上转回原来的趋势，显示你平仓之举是多么不智的做法。这种情况自然叫人吐血，但是我们不妨把它看做是这场游戏的风险之一，你可以学着去适应它。而且，即使你退出得太早，你还是有机会带着清晰的头脑再伺机进场，找一个更有利的机会。这个机会对你顺势仓的利润有利，也是你应该把全副心神和资金灌注的地方。

My Swiss franc position was now against the trend, and the market had penetrated both the uptrend line and the 59.00 support level - hence the decision to dump. And since I projected likely rally back into the 59.50 resistance level, it would serve as my sell point. That notwithstanding, I had a below-the-market stop, around 57.40, as my bailout point in case the rally fizzled. On November 10 and 11, Swiss rallied up into my sell zone, and I did just that. Chalk up one breakeven trade. Was I concerned that the market would again flip to up and advance to new highs? Not in the least. I played it just the way I should have considering the circumstances. As a boy, I recall reading a quote by Satchel Paige, one of baseball's great early pitchers. "Don't look back-someone might be gaining on you." In fact, following this November break-even liquidation, the market did flip back to a strong bull trend. Attentive technical traders had the opportunity to get back aboard the long side, as many of the trading systems signaled a buy on December 19.

我的瑞士法郎仓位现在是逆势，价格已经穿越了上涨趋势线和 59.00 的支撑线——因此我决定平仓。由于我估计价格会反弹到 59.50，所以就把它设定为卖点。虽然如此，我还是有个低于市价的止损点，也就是在 57.40 左右。做为万一反弹失败的救命点。11 月 10 日和 11 日，瑞士法郎果真反弹到我的卖出区域，我也照原定计划做了该做的事。一次不亏不赚的交易就此完成。我会担心市场再次反转向，爬到新的高峰吗？一点也不担心。我是在考虑了各种状况之后，才做了该做的事情。我想起了小时候，看到了早期棒球队名投手萨裘·佩奇的一句话，到现在印象还是很深刻。佩奇说：“别往后看，可能有人要暗算你。”事实上，在 11 月打平之后，市场确实翻回强劲的多头趋势。警觉性高的技术交易者有机会再回到多头阵营内，很多交易系统 12 月 19 日发出了买入的信号，就是个很好的机会。

There is an old Scottish saying, "You mind your pennies and the pounds will take care of themselves." Perhaps the speculative corollary is, "You mind your losses and the profits will take care of themselves."

苏格兰有句名言：“你管好小钱就行了，大钱会自己照顾自己”也许投机者可以这么说：“你管好亏损就行了，利润会自己照顾自己。”

## **CHAPTER NINETEEN The Thrill of Catching the Mega-Move**

### **第 19 章 逮到超级行情的激动**

There may be some traders who can get all excited about the prospects of a month-long rally in yen or Swiss francs or a move in GNMA's or some other alphabet-soup assortment of financial futures. And I'll concede that, as pragmatic traders, we focus on dollars and not on excitement or emotions. It shouldn't much matter if we make our big money in soybeans or jellybeans. The important thing is that we make the big profits. That notwithstanding, all these financial futures combined can't generate the kind of sheer raw excitement, the hold-your-breath roller coaster-like thrill of a big move in soybeans!

有些交易者可能会有这样的经验，也就是日元或瑞士法郎，或者是债券期货或其它的金融期货连涨一个月，让人兴奋不已。我要说的是，作为务实的交易者，重点是关注如何赚钱，不是关注兴奋或者个人情绪。我们到底是从黄豆上面赚到大钱，还是从软糖上面赚到大钱，其

实都没什么关系。重要的是我们确实赚到了大钱。虽然如此，所有的金融期货加起来，都不能让人产生那么大的激情，只有黄豆的大涨大跌，才有令人暂时停止呼吸的感觉！

My first major play on Wall Street occurred in soybeans - the 1961 bull deal in Chicago. This market had all the ingredients to impress a freshman Merrill Lynch account executive recently arrived from the firm's six-month training program. And, although Merrill had spent a small fortune teaching me all aspects of the financial business, the rest of the products in my sales kit paled by comparison with the action in futures. I knew that I was hooked when I found myself walking into the corner office of Sam Mothner, my office manager and mentor, reintroducing myself as, "your new commodity specialist." A brief discussion ensued in which he did most of the discussing! He tried to talk me out of this crazy notion. But I was adamant, and he was sufficiently experienced to realize that his new 27-year-old account executive was very committed. I was thrilled when I left his office some 20 minutes later as the new commodity specialist.

我在华尔街第一次玩得直呼过瘾的事，是发生在黄豆上面——1961年的芝加哥多头市场。这个市场具备了所有的条件，能让美林公司新进的业务员（注：指作者本人）留下深刻的印象。那时我刚接受了6个月的培训课程，来到芝加哥。虽然美林公司花了不少钱教导我金融行业的所有知识，我的工具箱里的推销产品，跟期货的趋势比起来，还是相形失色。我走进萨姆·马斯勒的主管办公室时，我知道，自己已经上钩了。马斯勒是我的上司，也是我的导师。我自我介绍：“新来的商品专员报到。”简短的交谈后，我们又谈了很久，而且几乎都是他在讲话！他设法驱逐我脑中一些不正确的想法。但是我十分固执，他大概可以感觉得出来，这位27岁的新进业务员还是有决心的。约20分钟之后，我离开了他的办公室，走马上任，当新的商品专员时，心里很激动。

Over the years, I've made it a point to get to Chicago for a day or two on the floor each time there was a boiling soybean market. I never tire of witnessing this spectacle, perhaps the most exciting floor action on any exchange. On one memorable occasion, I watched in awe as a young floor broker from one of the commission firms entered the bean pit with a large buy order during a violent price reaction. The market seemed to be plummeting into a black hole, and his was the only bid in the pit at that moment. The action was fast and furious, and the young broker bought his million-or-so beans in record time. Seconds later, he staggered down the littered steps of the bean pit to the relative quiet and security of his firm's telephone booth. His trader's floor jacket had been slightly altered by the crowd of sellers who had descended on him like piranhas. There he was, still in a slight daze, minus his two jacket sleeves. They had been wrenched right off his limp jacket by several screaming and gesticulating colleagues eager to help the young broker buy all the beans they were trying to sell. I'll never forget that day - I'll bet he won't either.

这些年来，每当黄豆市场沸腾不已的时刻，我总是坚持要到芝加哥营业现场待一两天。那幅奇观，我百看不厌，也许没有一个交易所像这里有那么激情的演出。我印象深刻的一次记忆中，曾惊愕莫名地看着某经纪公司一位年轻的营业厅经纪人，在价格狂跌的时刻，带了一笔很大的买单，跑到黄豆柜台前。当时价格似乎要暴跌到无底洞，他的买单是唯一的买单。他的行动十分迅速和猛烈，以创纪录的时间买入了一百万左右的黄豆。几秒后，他十分吃力地走下黄豆柜台前乱成一团的台阶，走到他公司相当安静和安全的电话亭。一大堆叫卖的人跟在他屁股后面，把他所穿的营业厅交易者夹克给扯歪了。他还没回过神来时，夹克上的



两只袖子已经不见了。但是大家还是不肯放过他，抢拉着那件已经破烂的夹克，高喊并打手势，希望那位年轻的经纪人买下他们想卖的所有黄豆。我永远忘不了那一天——我敢说他也忘不了。

In 1975, after 16 years in the front-line trenches of futures trading, I had been in more than my share of big moves - for big profits and big losses. I'd made a few killings and had been the victim of quite a few. They ran the gamut from agriculturals and meats to softs and metals. I was 41 years old, had attained my goals, both personal and financial, and felt that I needed a long and leisurely break. So I took a five-year sabbatical, during which I studied, wrote, and traveled. I tried to avoid thinking of the markets altogether. But any time I heard of big action in beans, I felt a quickening of the pulse, a flush of the temple, and a twinge of anxiety. This stuff gets into your blood.

1975 年，在期货市场冲锋陷阵 16 年之后，我自己亲自战斗的次数太多了——这其中，有大赚，也有大亏的时候。我在市场中大显身手，也在很多市场尝过败绩。这些市场有农产品、肉类、软货，也有金属。那时我 41 岁，不管是个人还是金钱上，都已达成目标，觉得自己需要一段长时间的休息，松懈身心。所以我销声匿迹了 5 年。这段期间内，我读书、写作和旅行。我试着把期货市场完全抛诸脑后。但是每当我听到黄豆市场又有行情，总是觉得脉搏加快，太阳穴冲血，焦虑刺痛心头。这种感觉，深入血液。

In August of 1983, back on Wall Street, I ventured to Chicago for my personal homage to King Bean. The market had, once again, confounded the experts by soaring through the roof at a totally unexpected time. There had been a modest rally from January through April, punctuated by a brief reactionary pause during February (there's the February break again). The April advance stalled at 7.20 (basis March 1984 future) and then collapsed into a 10-week slide right down to new contract lows around 6.20. A bear market shaping up, right? Wrong! Following this big break, around the first week in July, the bean market commenced a modest advance lasting just 11 weeks. It carried values up to 9.90 for a whopping move of over \$18,000 on just \$1,500 margin. Talk about big moves and megaprofits! And, during that bull move, especially above the 9.00 level, the rallying cry among the Chicago bean watchers was "beans in the teens." Well, it didn't quite make that level; the market topped out just short of \$10.00 (basis March future) and spent the next several years in full retreat (see Figure 19-1).

1983 年 8 月，我回到了华尔街，马上跑到芝加哥，向黄豆大王膜拜。当时，市场又叫很多专家困惑，因为价格在完全出乎意料的时间一飞冲天。1 月到 4 月有温和的反弹趋势，2 月间曾短暂回调，稍事喘息（又是 2 月小憩）。4 月的涨势在 7.20 受阻（基期 1984 年 3 月期货），然后溃败，连跌 10 周，跌到合约期新低价 6.20 左右。空头市场成形，对吧？错了！这一段大回调之后，7 月第 1 周左右，黄豆市场发动了温和的上涨趋势，只持续 11 个星期。但是就在这短短的 15 个星期内，价格涨到 9.90，只要 1500 元的保证金，就能赚到 18000 元之多。这一段可说是大行情加超级利润！而且，在这段多头趋势里，特别是在 9.00 之上，涨势之锐利，密切注意芝加哥黄豆的人都说：“黄豆破 10 元之日可待。”嗯，实际情况倒是没有那么多；价格接近 10.00 元（基期 3 月期货）就做头反转，接下来几年则节节败退。（见图 19-1）

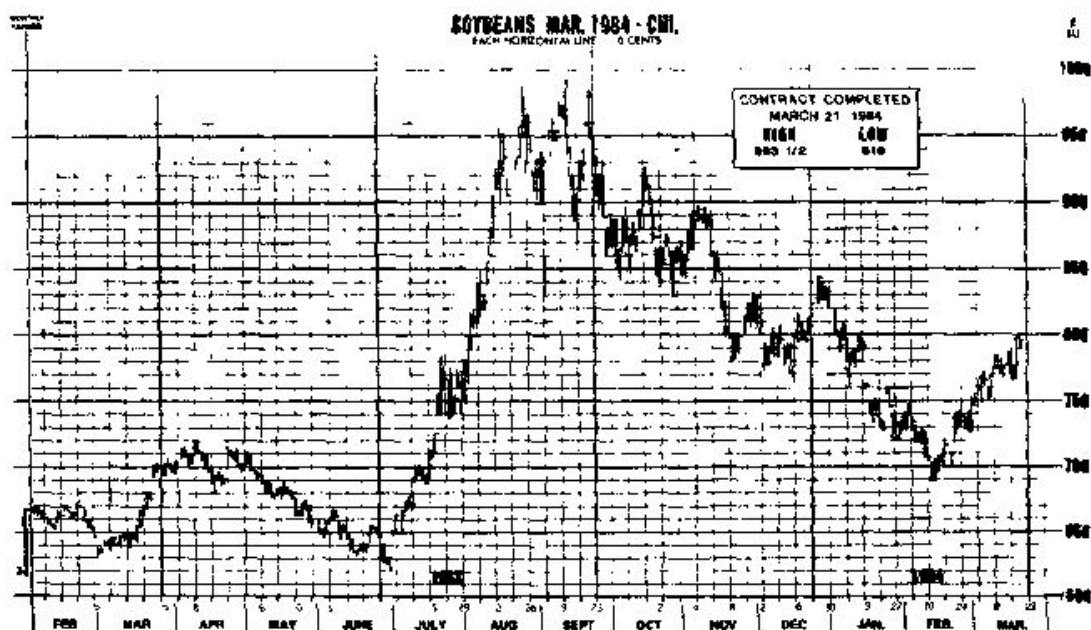
FIGURE 19-1 March 1984 Soybeans



The market once again confounded the soybean watchers by soaring through the roof following a collapse to the 6.20 level in early July. Talk about dynamic moves. This bull deal advanced from 6.20 to 9.90, a move of some \$18,000 per contract, in just three months. Although the Chicago boys kept chanting, “beans in the teens,” they never quite made it to double digits. The next three years were spent watching the soybean market in full retreat.

图 19-1 1984 年 3 月黄豆

7 月初价格暴跌到 6.20 之后，黄豆价格竟一飞冲天，又叫很多密切注意黄豆行情的专家困惑。这是段动能十足的趋势，价格从 6.20 涨到 9.90，仅仅 3 个月内每份合约涨了约 18000 元。虽然芝加哥的人仍在高唱黄豆破 10，黄豆价格却没涨到 10 元以上。接下来 3 年，黄豆市场节节败退。



If you get the feeling that soybean watchers start chanting, whistling, and stomping every time they see a 40- or 60-cent rally, looking for another \$2 or more, you're absolutely right. Matter of fact, they are joined in their “bull dance” by a consortium of mostly Midwest merchants who deal in luxury tangibles such as homes and apartments, boats, cars, and jewelry. A bull move in soybeans, with its vast public and professional participation, typically creates more new millionaires and solidifies more existing ones over a relatively brief period of time than a major move in any other commodity. Regrettably, quite a few of these instant millionaires fall off the ride when the market turns south and prices plummet even faster than the original rally. Anyone in the market for a pre-owned yacht, limousine, Rolex watch, or Chicago lakeside condo should coordinate his purchase with the final stages of a bull market washout in soybeans.

如果你发现密切注意黄豆的人因为价格涨了 40 或 60 分，而开始唱歌、吹口哨、手舞足蹈，再赌黄豆会涨个 2 元或更多，绝对是对的。事实上，参加“多头之舞”的人，还有中西部的商人。他们会买一些豪华的有形资产，像是房子和公寓、游艇、汽车和珠宝。黄豆的多头

趋势，由于参与的大众和专业人广泛，即使很短时期的涨势，制造出来的百万富翁，也比其它任何商品的大行情制造的多，而且能使原来的富翁更为有钱。遗憾的是，当价格突然下跌时，由于下跌速度比上涨时还快，很多临时的百万富翁都没来得及逃出来。当黄豆的大跌结束后，那些想买二手游艇，豪华轿车，劳力士，芝加哥湖边别墅的人真的要重新计算一下自己的资产。

Hardly any futures trader needs to be convinced about these two points: (a) If you're lucky or skillful enough to catch the top or bottom of a market that develops into a major move, and if you're lucky or skillful enough to stick with the position for the majority of the move, and if you're lucky or skillful enough to limit losses on your other positions, you're going to make a lot of money. (b) If you make a lot of money, as in (a) above, you're going to have one hell of a time spending it. Any dissenters? I can give firsthand personal testimony verifying these two truths.

期货交易者很少需要别人提醒下面两点：(a) 如果你运气够好或者技术高超，逮到了某个大趋势市场的头部或底部，而且如果你运气够好或者技术高超，能够在趋势的大部分时刻持有原来的仓位，而且如果你运气够好或者技术高超，能够控制其它仓位的损失的话，你一定会赚很多的钱。(b) 如果你像(a)所说的那样，赚了很多的钱，你一定会找个时间大把花钱。有没有异议？我可以给人第一手的个人亲身证词，证明以上两点所言不假。

Clearly, the issue is not how to spend the big winnings. We can all figure out how to do that. Rather, it's how to snare the big winnings. You can't do it on the basis of market gossip, tips, or because you may have lost money on your last 5 or 10 campaigns and the law of averages now favors you as a winner. To make a big score, your best bet is a disciplined and carefully calculated long-term campaign with a strategic plan guiding the entire operation.

很明显，问题不是如何去花赚来的钱，我们都知道如何花钱。真正的问题，在于如何赚到大钱。你没办法根据市场上的小道消息做到这一点，你也不能因为之前 5 次或 10 次战役你都败北，你就以为以概率论来说，这次赢的概率大多了。要赚大钱，最好的赌注是严守纪律，以策略性计划指导整个交易，小心计算好长期的操作。

How about luck as an ally? You might win one tennis or chess game due to luck. But can you imagine winning a major tennis or chess tournament, covering quite a few contests, on the basis of luck? I hardly think so. Likewise with futures, you need a well-organized and detailed strategic plan covering all contingencies, executed in a pragmatic and disciplined manner.

可不可以把运气当做好朋友呢？你可能因为运气好而赢得一场网球赛或象棋比赛，但是你看会因为运气不错，只较量了几次，就拿到重要的网球或象棋锦标赛冠军吗？我很难想象有这种事情发生。同样的，在期货市场里，你必须有良好的规划和详细的策略性的计划，考量所有的紧急状况，并以踏实和有纪律的方式执行。

As an example of a detailed strategic battle plan, I would like to share with you the strategic plan that I prepared in early 1987 for dealing with the silver market. Objective: megaprofits or modest losses. Such a plan, covering the various aspects detailed below, should be structured for every major position you take for the big move.

谈到详细的策略性战斗计划，我愿意拿 1987 年初我交易白银市场所准备的策略性计划，来跟读者分享。我当时的目标是：要么就大赚一票，要么就小亏一点。这个计划包含了下面会详细说的各个层面，而且每个大行情来临时，你都该针对你的每一个大仓位，做这样计划。

The major trend is still down, with long-term support likely between 5.00 and 5.50 and overhead resistance toward the 8.00 level (see Figure 19-2). The intermediate trend, on the other hand, is sideways, and I project buying support on reactions towards 5.00 and resistance around 6.00, at 6.50 and again at 7.00, basis nearest future weekly close.

当时主趋势仍然下跌，长期支撑可能在 5.00 到 5.50 之间，上档压力在 8.00 附近（见图 19-2）。中期趋势是横向盘整，根据最近期期货周收盘价分析，跌到 5.00 附近会有买盘进场支撑，6.00、6.50 和 7.00 附近有压力。

#### FIGURE 19-2 Long-Term Weekly (Nearest Future) Silver

The major trend is down, and the intermediate trend is sideways. The market should find long-term buying support on reactions toward the 5.00-5.50 level. A close over 6.50 (nearest future) should turn the intermediate trend to up, and a close over 7.10 should turn the major trend to up.

图 19-2 白银（最近期期货）长期周线图

主趋势下跌，中期趋势是横向盘整。回调到 5.00——5.50 时，应该会有买盘支撑。收盘价超过 6.50（最近期期货）应该会使中期趋势转而向上，收盘价超过 7.10，应该会使主趋势转而向上。



So how to play this market? For anyone willing and able to stand the considerable financial and emotional risks, the significant play could be from the long side. Since making its major top at 14.00 in early 1983, the market has retreated to deep within a substantial long-term base area and, following an extended sideways consolidation period, should ultimately pop out of this area on the upside.

这么一来，这个市场要怎么玩？凡是愿意和有能力冒很大风险和情绪风险的人，最有可能是做多。1983年初主趋势在14.00做头以来，价格跌得很深，跌到相当的长期底部中，而且，在盘整期一延再延之后，市场最终会向上摆脱这个区域。

The key word here is ultimately. It's hard enough to project where a market will go-but when is virtually impossible. In fact, it's in the pursuit of the elusive when that so many traders, including experienced professionals, come to grief. To put this in perspective, we have only to look at the many bullish silver studies and trade recommendations that bombarded us during 1985. Yet the market registered life-of-contract lows during first-half 1986-making a hash out of every one of those impressive bullish advisories.

这里的关键字眼是最终。要预测市场向哪个方向走是十分难的——如果要预测何时会动，更是不可能。但是还是有很多交易者，包括经验丰富的专业人士，却为了“何时”的问题大伤脑筋。要说明这点，我们只要看看1985年疯狂给我们推销多头白银市场的研究报告和交易建议就可以了。但是市场在1986年上半年创下合约期新低价——那些大言不惭的看涨建议自此阵脚大乱。

How would I play this silver market? I would start with the premise that it is virtually impossible to accurately predict where silver or any other market will be trading at any future time. My strategy, then, is to structure a series of consecutive tactical moves in which I advance to each stage only after each previous stage has performed according to the scenario. This method should minimize the excessive risks of the operation, controlling them to an acceptable degree.

我要在白银市场里怎么玩？一开始，我就有个前题，那就是准确地预测将来什么时候白银或其它任何市场交易价格在哪里，是几乎不可能的事。于是我的策略是组织一系列连续性的战术行动，只有在前一个阶段按照我的假定发生之后，我才会进到下一个阶段。这种方法可以把交易所发生的额外风险降到最低，控制它们在可以接受的程度内。

The opening stage in my strategy is to begin accumulating a long silver position toward the long-term 5.00-5.50 (basis nearest future) support area. Now, assuming that this support level holds - and at this early stage in the operation we have no assurance that it will - we then move to the second stage; that is, we buy an additional silver increment on a weekly close (nearest future) above 6.50. Assuming the market continues to follow this generally bullish scenario, we buy a third increment on a weekly close (again, nearest future) above 7.10. At that point, I would project that the intermediate trend had turned up on the 6.50 close and also the major trend on the 7.10 close.

我的策略跨出的第一步，是在价格跌向 5.00——5.50（基期近期期货）支撑区时，积累白银多头仓。现在，假如这个支撑水准守住了——在这个交易初步阶段，我们难以保证它会发生——接着我们走到下一步；也就是，如果碰到周收盘价（最近期期货）超过 6.50 时，再加仓买入白银。假如市场继续按这个多头趋势往前移动，碰到周收盘价（也是最近期期货）超过 7.10 时，第二次加仓。这个时候，我研判中期趋势在收盘价冲破 6.50 时已转为向上，主趋势则在收盘价格向上突破 7.10 时转为向上。

My price projection for the move? Should the market follow my scenario, I would expect an initial price objective of 6.80-7.00 (basis nearest future, weekly close) with an intermediate objective further down the line in the 9.50-10.50 range. Regarding any long-term price projection - it's just too early to think about that at this time. My time projection for the move? From four months to two years. Actually, the time projection is the least exact and least relevant aspect of this analysis. Obviously, patience is a clear requisite to play this game.

我对价格趋势的预测如何？要是市场依我假设的设想移动，我预想初步的价格目标是 6.80——7.00（基期最近期期货，周收盘价），中期目标更进一步到 9.50——10.50 间。至于长期价格预测——在这个时候，谈这件事未免过早了些。我对趋势的时间预测如何？在 4 个月到 2 年内。事实上，时间的研判是这个分析中最不准确和最没有关系的因素。很明显的，要玩这个游戏，耐心是必要的前提。

Despite the foregoing, we must acknowledge that the major trend is still sideways to down. Accordingly, the odds still favor a continuation of the ongoing bear trend. In essence, we are trying to bottom-pick within a strongly entrenched bear market, and that's no easy task. Clearly, at this indeterminate stage, this is not a selection for the faint of heart or purse.



虽然前面说了那么一大堆，我们还是必须承认，主趋势依然是盘整偏弱。因此，原来的空头趋势持续下去的概率仍然大些。基本上，我们现在是在稳固的空头市场里抄底，而这不是件简单的工作。很明显的，这个不确定的阶段，不是心智薄弱和财力不够的人所能面对的。

That's all that need be said about the strategy at this point with one exception. What if the market heads south, instead of north the way it's supposed to go? Have you heard the one about the professional speculator who lost \$18,000 per contract on a big long silver position a few years ago? I have because I was his broker - and he's the one who waited to buy until he knew that the big boys were in there buying. Big boys notwithstanding, this silver market is one helluva fast and leveraged game, and the stakes are high. So, unless you are a first-class masochist or have an uncontrollable desire to get a genuine tax loss named in your honor, you'd better have a bailout plan ready. That translates into a stop-loss point to take you out at your personal pain thresh-old, perhaps around the \$1,200 to \$2,000 per contract loss limit. And, if you get stopped out, you might take another shot at the long side on a further decline to the 4.00 to 5.00 level. Adhere to the rest of the scenario by adding to the position in increments with the on-close buy stops.

在这个时候，我们已把所有该谈的策略都说过了，只除了一点。要是市场继续下跌，而不是我们预计地上涨时，该怎么办？你有没有听过几年前，有位专业投机者做了个很大的白银多头仓，每份合约亏掉了 18000 元？我知道有这件事，因为我就是那个人的经纪人——他是那个等听到其他大户都在买入才买入的人。不管是不是大户，白银市场都是个变动十分迅速，杠杆比例极高的市场，所下的赌注非常高。所以说，除非你是个一流的受虐狂，或者有无法控制的欲望，真的想在自己名下制造所得税方面的亏损，否则你最好准备好应急计划。也就是说，你一定要设定止损点，在个人达到极度痛苦前，利用止损把自己带出场，比如说，在每份合约亏损到达 1200 或 2000 元左右时，就要出场。而且，如果你确实因为止损而出场，你还是可以在价格跌到 4.00 到 5.00 时再做多。同时，你要照着我们所说的假设中其它部分去做，利用收盘价的买入止损点加仓交易。

That's my long-range strategic plan for silver, prepared February of 1987. Let's examine some of its particulars:

这就是我在 1987 年 2 月，针对白银所准备的长期策略性计划。我们来看看其中一些特别的地方：

1. The most obvious aspect is that the major trend is sideways to down and I am looking to buy the market—a violation of trend-trading dogma. However, the intermediate trend is sideways, and two of the long-term early warning systems that I follow have flashed buy signals for silver. Moreover, the market has achieved its down-side count and has fallen into an area of strong long-term technical support around the 5.00 level. And I do have efficient stops under the position that would limit losses in the event the downtrend continues.

1. 最显而易见的层面，是主趋势呈现横向盘整，但偏弱，而我等着要买入——这个想法违背了顺势交易的教条。但是中期趋势是横盘，而且我所用的两个长期早期预警系统，已经亮出了白银的买入信号。再说，市场已经跌了不少，掉到 5.00 附近强烈的长期技术支撑区内。我也为防万一，为免下跌趋势继续下去，设立仓位时也设置了很有效率的止损点，用以控制亏损。

2. Will the downtrend continue? I have no idea. If it does, I'm out of the market with a modest loss. If it turns up, out of the long-term base area, this step-by-step strategic scenario could result in exceptional gains. I would project that the profit potential is greater than the risk by a sufficient multiple, making the play worthwhile.

2. 下跌趋势会持续下去吗？我没有把握。如果真的继续跌下去，那我会带着不大的亏损出场。如果趋势是上涨，脱离了长期的底部区域，那我一步紧跟一步的策略性设想可能会带来很可观的利润。我估计获利潜力比风险高出很多，值得一赌。

3. Is this scenario for the average trader? Probably not. It's a particularly high-risk high-reward play and only for those who understand and can accept the high stakes involved. A large measure of patience and discipline will be needed to handle this long-term campaign, which could take as long as two years to work out.

3. 这个设想适合一般交易者使用吗？也许不适合。这是个高风险高报酬的游戏，适合那些明白这是豪赌，也愿意接受它的人来玩。这场长期作战，可能要花上两年的时间，所以需要有很大的耐心和纪律。

In case this strategic scenario sounds a little too complex or difficult for you to engineer, is there some other way to score megaprofits? Consider the experience of some 400 commodity traders scattered throughout the world. The computerized printout from their long-term trading system, which I monitor daily, flashed a buy signal on coffee, October 10, 1985, at a price of 139.93 (basis the perpetual price, equivalent to a 91-day future). What was so remarkable about that? Nothing yet. The system remained long about 16 weeks, till January 29, 1986, when it put out a sell signal. The price? 223.34. And, if you have to ask what was so remarkable about that, you ought to brush up on your elementary arithmetic. The difference between 139.93 and 223.34 is 83.41 cents, and at \$375 per cent, the move amounted to "just" over \$31,000 per contract (see Figure 19-3). Here was a mega-move, without any doubt!

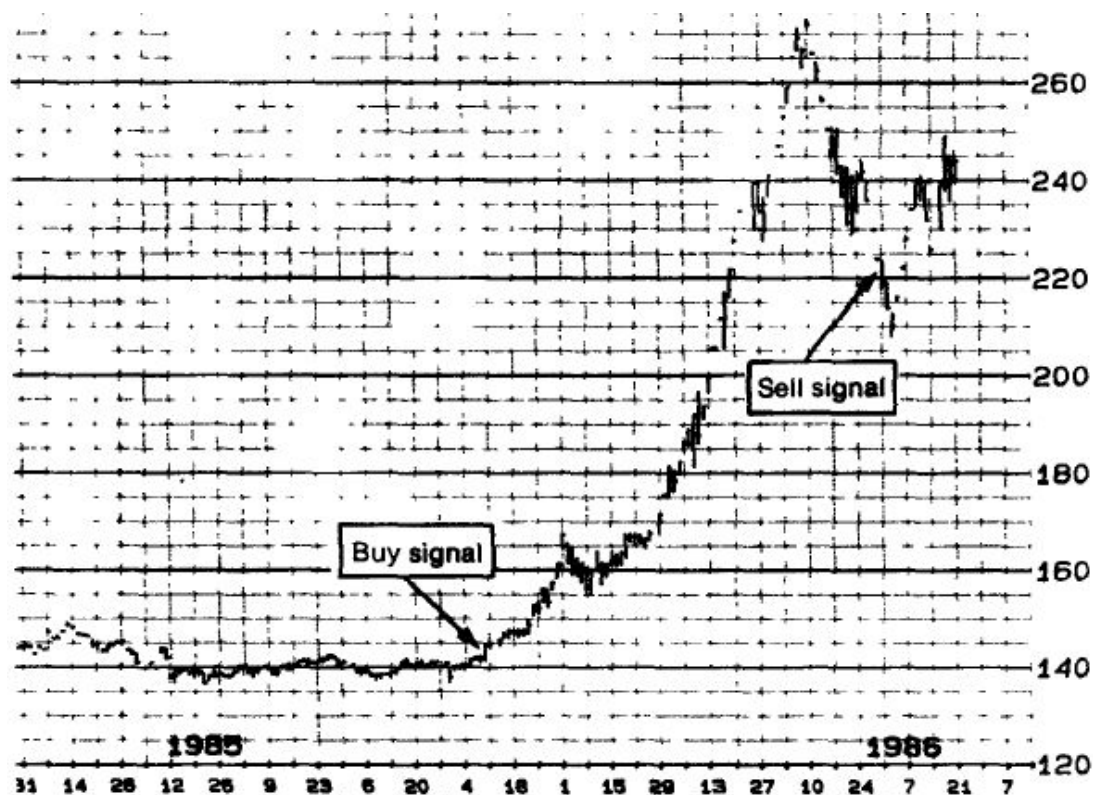
未免这个设想对你来说太复杂，也太困难，那么还有没有其它可以赚大钱的方法？我们拿散布在全球各地约四百位商品交易者的经验来说明。我每天都会监视他们所用长期交易系统打印出的报表，发现 1985 年 10 月 10 日发出了咖啡豆的买入信号，买入价格是 139.93（依据连续价格，相当于 91 天的期货）。这件事有什么了不起？到这里为止看不出有什么了不起的地方。他们的系统一直还是看多，直到 1986 年 1 月 29 日才发出卖出信号。卖价是多少？223.34。如果你要问这其中有什么了不起的地方，那你该把小学算术搬出来才行。139.93 和 223.34 的差价是 83.41 分，这次行情合计每份合约利润可以达到 31000 元（见图 19-3）。毫无疑问，这是个超级利润！

FIGURE 19-3 May 1986 Coffee

Over 400 system traders throughout the world got a buy signal at 139.93 on October 10, 1985, and a subsequent sell signal at 223.34 on January 29, 1986 (prices basis 91-day perpetual). The profit on the trade was 83.41 cents, equal to over \$31,000 per contract. These occasional megaprofits more than cover the losses posted by long-term position systems when they are whipsawed by broad, sideways markets.

图 19-3 1986 年 5 月咖啡豆

全世界 400 多系统交易者在 1985 年 10 月 10 日 139.93 等到买入的信号，然后在 1986 年 1 月 29 日的 223.34 得到卖出信号（连续 91 天价格）。这次交易的利润是 83.41 分，相当于每份合约超过 31000 元。这种偶尔一见的超级利润，足可弥补长线仓位系统在宽广的横向盘整中被洗盘发生的亏损，利润还会多很多。



It's obvious that this was not your normal, everyday trading profit. However, some successful long-term technical traders and trading systems out there are able to score a number of big profits annually-and I define a big profit as anything around or over \$5,000 per contract. Moreover, lots of other traders do manage to get aboard these markets somewhere near the inception of the move. Regrettably, though, they don't also manage to remain aboard for the duration or even a major portion of it. Anyone who has been trading for at least a few years will surely recall positions he had that, if held for the extent of the move, would have resulted in a megaprofit. The key phrase here is, "if held for the extent of the move," because it rarely is. I reinvite your attention to the Livermore quote in Chapter 16, paraphrased in part here: "You always find lots of early bulls in bull markets and lots of early bears in bear markets...They made no real money out of it...Men who can both be right and sit tight are uncommon."

很明显的，这不是你平时或者每天的交易能够赚到的利润。但是有些成功的长期技术交易者和交易系统，一年结算下来，能够赚到很多的大钱——我所说的大钱，是指每份合约利润 5000 元左右或者更多。其他很多交易者能够在大行情发动之初就搭上车，但是很遗憾，他们没办法在行情继续原来的趋势时，能够做到继续待在车上。任何人只要交易过几年，心里会明白，如果能继续持有原来的仓位更长时间，就能赚大钱。这里的关键句子在于“如果能继续持有原来的仓位更长时间”，因为能够做到这一点的人很少。讲到这，我要请你再回过头去看看第 16 章利弗莫尔所说的话，这里我们只摘录一部分：“你总是可以看到大多市场

里有很多人早就做多，空头市场里有很多人早就做空……但是他们没有赚到钱……能够做对事情又能抱牢不放的人才不是高手。”

We obviously have no way of knowing, when we put on a position, if it will turn into the big one. Therefore, so long as we are trading in the direction of the major trend, we should premise that every position has the potential to be the megamove and play the market accordingly. And that means holding the position (“sitting tight,” as Livermore would say) until your stop, which you advance with the market, takes you out. One of the best examples of a totally unexpected megamove was in cotton. On August 13, 1986, traders in some of the long-term trading systems got what appeared to be a routine buy signal in cotton, at 34.54 (prices basis perpetual price). The signal appeared a little dubious, especially because the market had been locked into a huge bear trend from the 68.00 level with cotton traders having spilled lots of red ink while bottom-probing during past months. In fact, many experienced cotton traders were weary from successive losses on antitrend long positions and opted to sit this one out. Meanwhile, most of the neophytes, believing the admonition in their systems manuals to “take all signals,” followed the signal and bought the cotton.

我们在建立仓位的时候，显然没办法知道自己会不会赚大钱。因此，只要我们顺着主趋势的方向交易，我们都应假设每一个仓位都有潜力赚大钱，因此应该用这种心态去交易。这表示，仓位都要持有（用利弗莫尔的话来说，是坐得住）到止损出场为止。止损点要随着市场的趋势不断移动，直到它把你带出场为止。有一个很好的例子，是在完全出乎意料的情况下出现的大行情趋势。这个例子是棉花。1986年8月13日有些利用长期交易系统的交易者，在34.54（连续基期价格）得到似乎是一般性的棉花买入信号。这个信号看似有点可疑，特别是因为价格从68.00开始下跌以来，就锁住在很强的空头趋势中，过去几个月，棉花交易者为了探测底部，亏损了很多钱。事实上，很多有经验的棉花交易者，对于自己逆势建立多头仓位亏损累累已感到厌烦。但是这个时候，大部分新手遵照系统手册上指导：“所有的信号一律遵守”，依信号买入棉花。

I don't think that anyone was more amazed than I was at what actually happened. On the afternoon of January 28, 1987, some 5.5 months after the buy position was signaled, I received a near-cryptic phone call from a pharmacist in Rapid City, South Dakota. He and I had corresponded on occasion, and, if there ever was a rank beginner in futures trading, he was it. Anyway, he was so excited he could barely talk - but the gist of what I understood, after I managed to get him to communicate in normal English, was that his system just that morning had flashed a signal, at 54.83, to sell the cotton position. He had dumped the position and was totally undone at the realization that he had just scored over \$20,000 profit on his two contracts. After further conversation, I was also undone when I learned that he had been unaware until that very day of the magnitude of his profit-which may have been the reason he sat with it for the full term of the move (see Figure 19-4).

我敢说没有人比我对实际上发生的事情更为惊讶。1987年1月28日下午，也就是在买入信号发出后5个半月，我接到南达科塔州拉皮德城一位制药业者打来的一通近乎神秘的电话。他跟我偶尔通信，算是期货交易中一位新手。闲话不说，当时他兴奋的几乎说不出话来——但是在我设法要他平缓下来，用清楚的语句说话之后，终于知道他要讲的是什么。他说，那天早上他的系统刚发出信号，要他在54.83卖出棉花仓位。他把仓位平得一干二净，发现



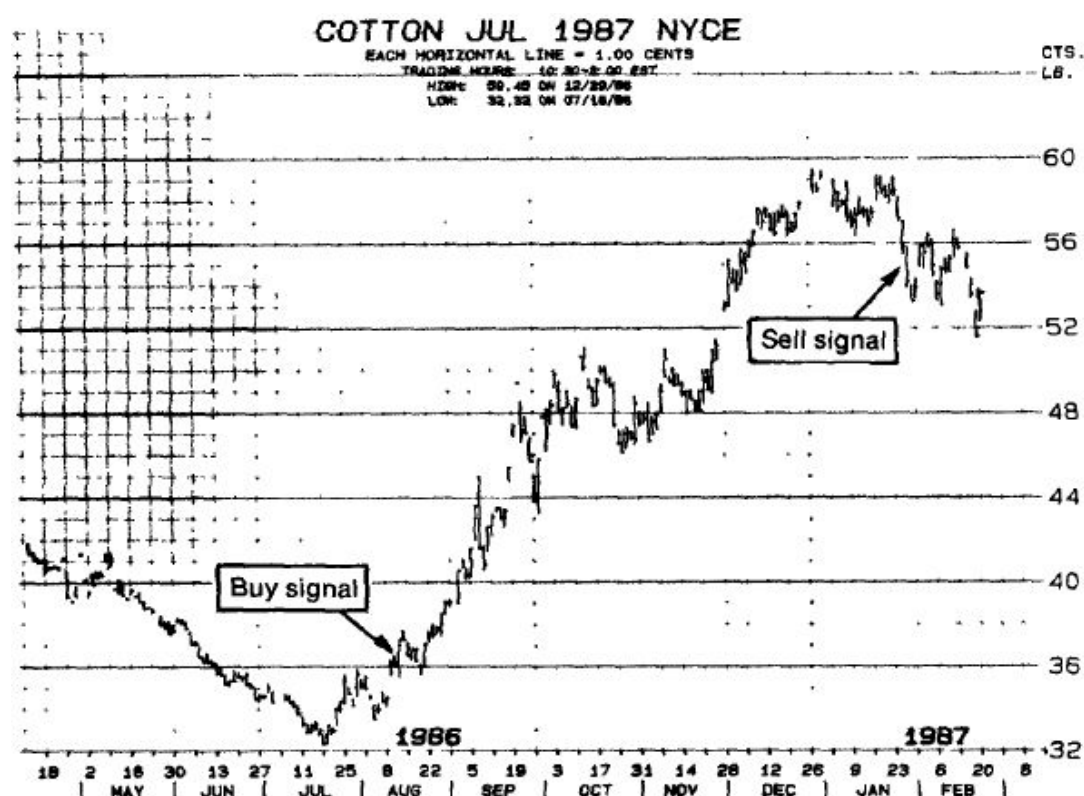
自己的两份合约赚了 20000 元以上。进一步交谈之后，我才知道他也是到那一天才知道自己赚了那么多的钱——这可能是他无意中在整个行情进行期间继续持有的原因（见图 19-4）。

FIGURE 19-4 July 1987 Cotton

Following a virtually uninterrupted downtrend from the 68.00 level, system traders received their long-awaited buy signal on August 13, 1986. The long position was held for 5.5 months and was liquidated on a sell signal on January 28, 1987. The profit was some \$10,000 per contract. Here is another example of a megaprofit generated by a position trading system in a dynamically trending market. But the same system that produced this profit produces a succession of losses during broad sideways markets.

图 19-4 1987 年 7 月棉花

从 68.00 起几乎马不停蹄地下跌之后，系统交易者在 1986 年 8 月 13 日得到等候已久的买入信号。这个多头仓可以持有 5 个半月，然后在 1987 年 1 月 28 日依卖出信号平仓，每份合约利润约 10000 元。这是趋势强劲的趋势市场中，仓位交易系统创造超级利润的另一个例子。但是同样的系统，在上下起伏颇大的横向盘整中，却频频让交易者发生亏损。



No doubt about it, this gentleman from South Dakota experienced the Thrill of Catching the Big Move for the Megaprofit. And you can too, once you begin operating with a consistent discipline to trade the moving markets in the direction of the major trend, to stick with the position till your (advancing) stop takes you out, and to resist excessive positioning or overtrading due to boredom, tips, or market gossip.



毫无疑问，南达科塔州这位老兄体验到了逮住大行情赚大钱的激动。一旦你开始前后一致的纪律，往主趋势的方向交易，并持有仓位直到止损点把你带出场为止，而且这期间不要建立过大的仓位，或者因为趋势令人无聊，或者根据市场上的小道消息而频繁进出，你也有机会逮住大行情赚到大钱，享受那难得一见的激动。

## **POSTSCRIPT The Market Doesn't Take Prisoners**

### **附言 市场不坑人**

It was my annual tour of the New York Boat Show. My son and I paused for a brief rest after two hours of traipsing the aisles and booths of the various exhibitors, and I couldn't help overhearing an animated conversation nearby. There was a terrific base-ball movie that, according to this group's consensus should not be missed. The movie was *The Natural*, and, being a former baseball fan, I rented it for my VCR the following weekend. It really was a terrific film about personal courage and commitment, patience, discipline, and the importance of a high standard of excellence. Oh yes, it was also about baseball. I've thought about this film and what it meant to different viewers. Was it a baseball film?

Undeniably yes. But from my perspective, that was the least important aspect of the story. The importance of commitment, discipline, self-confidence, and courage were, for me, what it was all about.

我每年都会去看纽约游艇展。我跟儿子在走道和不同的展位来回闲逛，2个小时下来，走累了，稍微休息一下，这时不禁听到附近生动的对话。原来那里有部很好的棒球电影，别人都说值得一看。电影名字叫《天生好手》，由于我以前是棒球迷，于是周末租了一部用录像机放着看。那真是部很棒的影片——谈的是勇气，承诺，耐心，纪律以及追求卓越的重要性。哦，当然了，片子里描写的是棒球，但是我觉得它适合不同的观众。它真的只是部棒球电影吗？毫无疑问，当然是。但是从我的观点来说，棒球是电影中最不重要的因素。对我来说，承诺，纪律，自信，勇气，才是它谈的主题。

The parallels to futures trading are unmistakable, albeit not so obvious. When I first got involved with these markets in the early 1960s, my outlook was straightforward, bordering on the simplistic. I studied charting technique, spent hours learning to recognize top and bottom formations with all sorts of esoteric names, and endlessly debated the accuracy of projecting price moves with line versus point-and-figure counts. The strategies of speculation or hedging, the principles of sound money management, and the personal and emotional traits needed to be a winner were scribbled on a couple of small index cards. I kept one in my calendar book, another in my top desk drawer, and a third in my shirt pocket for ready reference. Like other traders, I tended to focus on the technical aspects of markets and trading, relegating strategies and tactics to a distinctly secondary niche.

它给期货交易带来的启示十分清楚，但是并不是一目了然。60年代初，我刚涉入这个市场时，我的看法是很直截了当的，几乎可以说是单纯的。我研究了画图技巧，花了很多时间研究头部和底部的形成，以及深奥的名词，也看了数不清有关直线图还是点数图预测价格比较

准确的争论。我用了一些小小的索引卡片，把投机或避险的策略，优秀资金管理的原则，赚钱致胜的个人和情绪素质，都记了下来。我把一张放在行事历里，另一张放在办公桌最上面的抽屉，第三张放在我衬衫口袋中。目的是随时都看得到。就像其他交易者，我倾向于把注意力集中在市场和交易的技术层面上，策略和战术则退居第二线。

From the vantage point of some 30 years I can see that the balance shifted gradually, but unmistakably, to a near 50:50 formula between technical and strategic considerations. I've often remarked that, if forced to choose between a first-class technical system with average strategies and tactics or an average technical system with outstanding strategies and tactics, I would opt for the latter every time. It is the strategy and tactics, the money management and emotional control that has absorbed my interest generally for 15 or 20 years - particularly during the five years I've been writing this book. It will absorb you during the time that you read it and, hopefully, for long after you put it back on the shelf.

在期货市场打滚约 30 年，我可以发现两者的轻重慢慢在改变，但是很明显的，只是到了技术性和策略性考量大致旗鼓相当的地步。我常常讲，如果在一流的技术系统，与平凡无奇的策略和战术以及平凡无奇的技术系统，与优秀的策略和战术两者取其一的话，我每次都宁可选择后者。在 15——20 年的时间内，吸引我兴趣的是策略和战术，资金管理，情绪控制——尤其是在我写这本书的 5 年内。在你看这本书的时候，它们也会吸引你的兴趣，我也希望，在你把这本书放回书架以后，这些东西也会继续吸引你。

My own trading, over the course of these years, has run the gamut from very good to very bad—from very profitable to near-disastrous. Without a doubt, though, my biggest profits and most comfortable positions have occurred when I was trading in the direction of the prevailing major trend. Conversely, my biggest losses and greatest stresses (for they seem to travel hand-in-hand), occurred when I took or sat with antitrend positions held at losses. This is unquestionably the universal experience. It applies to seasoned professional and rank neophyte, to speculators and hedgers. It applies to operators in New York, Chicago, London, Zurich, and Hong Kong.

这些年来，我自己的交易成绩有好的，也有很差的——从非常赚钱的交易到几乎让我一蹶不振的都有。不过有件事毫无疑问，那就是我最赚钱和最令我安心的交易，总是顺着当时的大势而交易的时候。相反的，我亏的最惨和感受到最大压力的交易（两者似乎是难兄难弟），总是在我建立或持有逆势亏钱仓不放的时候。这应该也是大家共同的经验，不管是老经验的专业人士还是新手，或者是投机者还是避险者，都应该有相同的体验才对。不管是纽约、芝加哥、伦敦、还是苏黎士、香港的交易者，都应该有相同的感受才是。

I've been fortunate enough to have experienced the mind-boggling sensation of taking seven-figures-to-the-left-of-the-decimal-point profits and six-figures-to-the-left-of-the-decimal-point losses. Fortunate to have taken losses? Yes indeed—because we learn more, or at least we ought to, from our losses than from our profits. But, as someone once said, "I've had profits and I've had losses, and profits are better."

我很幸运，能够经验到动人心魄，得到 7 位数的利润，以及 6 位数的亏损。很幸运能够得到亏损？是的，没错——因为我们从亏损中学到的东西比赚钱的时候还多，事实上可能也是理需如此。就像有人说过：“我赚过钱，也亏过钱，但是赚的钱比亏的钱多。”

A colleague recently remarked that, after all these years, I seem to have retained a sense of humor about the business. That may be true, and a sense of humor is unquestionably an asset in any field of endeavor. But for the futures trader, having a sense of humor goes hand-in-hand with having a balanced perspective. You need it to get you through the inevitable ups and downs (the “oops” periods) in this wild and woolly business.

有位同行最近表示，经过这些年之后，我似乎对这一行保留了一些幽默感。也许那是真的，不管在哪一行努力，有点幽默感也是个人资产。但是对期货交易来说，有幽默感和有平衡的观点，两者不可分的。在这个狂乱和不明确的行业中，你需要这些东西帮你渡过起伏不定的时刻。

The seasoned operator has learned from long and costly experience that he is going to encounter good periods, when he is emotionally very up, and bad periods, when his spirits sink like lead weights. He truly needs a good sense of emotional balance and market perspective. He must ride out those good times and not get seduced by sudden success; and he must avoid getting carried away (or carried out) during the bad times.

在期货市场打滚多年的交易者经历漫长时间得到代价昂贵的经验，知道个人心情好时，就会碰到好时光，心情低落如同有铅压在心头时，则会有坏时光。这种人真的需要很好的情绪平衡和市场眼光。他必须要趁着好时光长驱直入，但不要被突然的成功诱惑；他也必须避免在坏时机中随波逐流（或迷失了自己）。

Disappointment and discouragement are two basic human emotions. The serious operator must have the self-discipline to overcome the blues and to stick with an objective, systematic method of futures investing. Of no less importance, he must maintain the self-confidence to be able to plow through the bad days (or weeks or months) because that is the only way to make the losses back, with interest, during the next good period. And, no matter how grim things may appear, there will definitely be a “next good period” so long as the operator stays alive by limiting losses on adverse positions.

失望和泄气是人的两种基本情绪。真的想闯一番事业的交易者，一定要能自律，克服心理上的沮丧，要坚持使用客观系统性的方法。同样重要的，他必须保持自信心，要能渡过艰苦的日子（好几个星期或者好几个月），因为只有这样，才能在下次的好时光中连本带利把损失捞回来。而且，无论事情看起来多么黯淡冷酷，只要交易者还活着，能够控制住不利仓位的亏损，之后绝对会碰到好时光。

Another way of saying this was articulated by a gentleman named Dennis Conner in 1987. Mr. Conner may not know very much about the specifics of futures trading, but he has to be one of the world’s leading experts on winning and losing. To him fell the dubious distinction of being the only U.S. America’s Cup helms-man to lose the cup in the long history of that competition, only to win it back in 1987 with four straight victories. “It is not how you get hit, but how you recover,” he uttered. And he should know!

丹尼斯·康勒 1987 年用另一种方式来谈这件事。康勒对期货交易的细节可能懂得没有那么多，但他是世界上屈指可数，理解输赢个中精髓的专家。他在美国杯的比赛中，从没输过那么久，直到 1987 年他才连赢 4 场。他说：“重要的事情不是你怎么走红，而是你怎么复原。”他真是懂得个中滋味。

Anyone writing a book of an instructional nature runs a certain risk. There is bound to be some fellow who, after reading the book, will break all the rules, do the thing absolutely back-wards or upside down, and still win. There is always the golfer who, after reading the definitive way to hold a club, will reverse the position of his hands and sink the putt. There is the futures trader who makes a lot of money while totally disregarding the trend, disdaining protective stops, and overtrading. Haven't we all, at some time, wondered how this sort of anomaly could ever happen? But, the fact that some golfer can sink a putt while holding his club reversed or a futures trader make some money by ignoring the rules doesn't prove a thing. It may just be further confirmation, as if we needed additional proof, that strange or unusual things sometimes manage to occur. But, and here's the point, they don't happen very often! And you can't count on them happening, either.

不管是谁，只要他写的是教人怎么冒险的书，总有人看完书以后，违背所有原则，完全颠倒来做，却还能赢得胜利。这个世界上就是有打高尔夫球人，看了书上教人怎么握杆之后，实际打球却反其道而行，还是能够一击进洞。有些交易者完全不理睬什么趋势，不设什么保护性的止损点，而且时进时出，依然能够赚大钱。我们全都想过这些不按牌理出牌的人到底是怎么做到的？但是，那些打高尔夫球的人反手握杆，挥杆进洞，或者期货交易者忽视原则依然赚钱的事实，并不能证明什么东西。这些事情只是进一步证实：奇怪和不寻常的事情有时确实会发生。而且，最重要的一点，是这些事情不会经常发生！你也不能指望这些事情经常发生。

My answer to the iconoclastic individual who seeks futures profits while violating most of the proven precepts of sound strategy and money management is to quote Damon Runyon. "The race may not always go to the swift, nor the contest to the strong, but that's the way you want to bet." So, in your gardening, your poetry, your sculpture, or your cooking, be as uninhibited as you dare, break all the rules or invent a few of your own, and think of discipline as just another word in the dictionary. But, in your futures trading, play by the rules in a disciplined and pragmatic manner, trying to keep in step with the trend, which really is your friend. Keep your losses under control and don't try to pick off major tops and bottoms. And let the margin clerk or the equity run tell you when your are wrong. Be sure to heed the warning because "he who takes a small loss and runs away, lives to make big money another day." You must train yourself to ignore any personal bias towards the long side of the market because, as you have undoubtedly learned many (expensive) times, "they slide faster than they glide." You must be able to position yourself short for the slide just as easily and comfortably as you position yourself long for the glide. Whenever you have the urge to experiment, to develop new strategies or trading rules, I would be the first person to encourage that kind of individuality. By all means go for it-but test it on paper, on your computer, and in hypothetical trading. When you're in there with real money, it's not the time to experiment with theories or unproven strategies. The price of failure is too steep. Stick to what has been proven to work in the real market with real trades and real dollars.

那些不想按牌理出牌，一再违反已经证明管用的优秀策略和资金管理原则，还想赚钱的人，不妨听听达蒙·鲁尼恩的话：“赛跑不一定是跑得最快的人赢，比赛也不一定是最强壮的人赢，但是你还是必须尽全力去做才有希望。”你在整理花园的时候，做诗的时候，或者雕刻，

烹饪的时候，尽可能大胆发挥想象力，违背所有的规则或者自己创造一些新鲜东西，把纪律两个字看成只是字典上的另一个字眼，但是交易期货的时候，却一定要一板一眼，以严守纪律和务实的态度，依所有的原则行事，跟着趋势亦步亦趋，趋势才是你真正的朋友。你必须控制自己的损失，不要去抓大行情的头部和底部。当你错误的时候，让那些追缴保证金的职员打电话来告诉你。你一定要去注意这个警报，因为那些“交易不当而跑开的人，只要留一口气，改天还能再进场（并赚钱）”。你必须把自己训练得能够忽视个人的任何偏见，不要老是想做多，因为无疑的，你一定学过这次（昂贵的）教训，因为“滑的比飞的还快”。你必须有能力轻易地在市场下跌时做空，而且不能紧张，就像市场上涨时做多那样轻松愉快。每当你有股冲动，想要去实验，想要研究新的策略或交易规则时，我会是第一个鼓励这种想要独树一帜的人。你尽管去做——不过是在纸面上，电脑上和模拟交易中测试。当你实战操作时，根本没有时间让你去实验各种各样的理论或策略。失败的代价是十分惨痛的。所以说，你一定要照着那些已经被证明，利用真实的交易和真实的金钱，在真实的市场中证明行得通的方法去做。

Finally, I hope that this book will help you to look at markets in a new light. If I have done my job as author effectively, you will have more self-confidence in your ability to trade profitably. You will trade the major trends, you will control your losses while letting profits run, and you will adhere to the strictest pragmatism and discipline in your operations. If you recall and practice these and the myriad other strategies and tactics presented here, you are going to do better in your trading. You will score better profits on your winning positions and suffer smaller losses on your adverse positions. And that all adds up to better bottom-line results.

最后，我期望这本书能够给你新的启示，用新的眼光去看市场。如果我想还算不错的话，看完了这本书，你会对自己交易获利的能力更有信心。你应该知道：要顺着大趋势去做；要控制你的亏损，同时让利润越滚越大；交易时必须用最务实的态度和严守纪律的精神。如果你能记住这些，而且身体力行上面所说的这些东西和策略，你的交易一定会有更好的成绩，赚钱的仓位一定会赚的更多，亏钱的仓位会亏的更少。这些加起来，就是账户里的钱会越来越多。

Oh, and two more things. Thanks for reading my book, and GOOD LUCK!

哦，最后还有两件事，一是谢谢你阅读这本书，二是祝你好运。

## **Appendix List of Long-Term Monthly Charts**

附录 各种期货长期月线图表（省略）

## **Index**

索引（省略）







#### About the author

Stanley Kroll has been in the commodity business since 1959, when he joined Merrill Lynch as a brokerage trainee following four years of naval service.

After four years as a commodity specialist with Merrill, he was associated with New York Stock Exchange firms as Commodity Department Manager, General Partner, and an allied member of the New York Stock Exchange.

In 1967, he founded his own commodity clearing firm and was a member of several commodity exchanges. He operated this firm until 1975, when he shut operations and retired from Wall Street. During this period he authored two books, *The Commodity Futures Market Guide* (with Irwin Shishko) and *The Professional Commodity Trader*, both published by Harper & Row.

Between 1975 and 1980, Mr. Kroll traveled, sailed, and coauthored a book *Cruising the Inland Waterways of Europe*, Harper & Row.

He returned to Wall Street in 1981 and operates his own trading firm from his Port Washington, N. Y., office aboard a large motor yacht. He is a frequent lecturer on futures trading strategy and has been writing the *Financial World* commodity column since 1983. He also writes a monthly column for *Singapore Business*.

"This is the best book I've ever read on futures trading. Mr. Kroll has done the trading public a real service."

Richard J. Dennis  
C & D Commodities

"Reading this book is like having dinner with a veteran trader. Having him share his experience and knowledge with you, traders will benefit greatly if they listen to Mr. Kroll's sage advice. Successful traders will enjoy the sense of shared experience and market knowledge."

Jack Schwager  
Director of Futures Research & Managed Trading  
Paine Webber Incorporated

"Kroll's book reveals a true way of profitable trading. It's for those who find their excitement in making money, not in orders and playing the game."

Lowell A. Mintz

"Stanley Kroll's fruitful market experiences outlined in his book can help the reader increase his chances of success in the market."

William L. Jiler

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