

Special Offer!

How to Trade Options in Extreme Market Conditions!



by **Bill Davis**



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“How to Trade Options in Extreme Market Conditions!”

By Bill Davis

Editor
The Mad Day Trader

<http://www.MadHedgeFundTrader.com>

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Introduction

The purpose of this book is to introduce you to a pattern that I have found that occurs over and over again in the markets. And to show you how you can exploit that pattern to methodically extract money from the markets.

But before I share what it is, I want to briefly introduce myself to you. My name is Bill Davis and I am the Editor of the Mad Day Trader. I began trading and investing in the markets back when I graduated from College, almost forty years ago.

I traded through the bull market of 2000 and the ensuing bear market that followed. And I traded through the bull market that led to the mortgage crises of 2007 and 2008. I was still trading after the market bottomed in 2009, and continue to trade up until today.

I say this not to compliment myself, but to share with you that I have traded through many different market conditions. And have managed to survive and prosper.

Though I firmly believe that trading off of fundamental news is important, it does not help to time your investments as well as certain technical set ups allow. As a result, my focus has been on studying and learning various tools, indicators and patterns that will hopefully stand the test of time.

My track record speaks for itself.

Using my unique combination of proprietary technical and momentum indicators I've averaged an amazing return of 227.13% a year.

What I have found is that I truly enjoy sharing with people what I have learned over the years. And I hope to impart some of that knowledge in this book.

If you would like to review my track record, go to <http://www.MadHedgeFundTrader.com> and you can see it on display.

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Chapter 1

Gaining an Edge

In this book, I will be sharing with you a way to use a common technical indicator, but in a manner that is a bit different from how most people use it.

While I will do my best to explain how to use it and profit from it, I am certain that you will find many other ways to enhance the setup and hopefully add further value to what you will be learning.

The question you have to ask yourself when you commit money to an investment is this ... *“Do I have an edge?”*

I am certain you have read many books that simply say the way to make money in the markets is *to Buy Low and Sell High*. You can also say that the converse is true as well ... *Sell High and Buy Low*.

So, it really does not matter whether you buy first and sell later, or sell first and buy later. The only thing that matters is that you sold higher than you bought in the first scenario and you bought lower than you sold in the second.

I know this seems rather obvious, but it sets up the next question that you need to answer.

And that is ... *how do you know if a stock or market is high? Or if it is low?*

This may sound rather simple, but in gaining an edge on the markets, this really is one of the most important factors to your success.

Just because a stock's price is low does not mean it is a great value. And the opposite is true as well. Just because a stock is priced high, does not mean it cannot go higher.

In fact, I am going to submit to you that a major mistake that a lot of people make is trying to buy a stock just because it is *“cheap”*. The other problem is that people assume that just because a stock continues to move higher that it is overvalued and they try and short the stock, only to see the stock continue to move higher.

Both of these scenarios are not very good.

A lot of people mistakenly assume that just because a stock price is low, that it is oversold. Oversold is a condition that implies that the stock should be bought. And most of the times, that is a bad idea.

And just because a stock carries a high price most people assume that it is overbought, but it does not necessarily mean that you should short it.

But, what if I can share with you a technique that will tell you when a stock is overbought? Or when a stock is oversold?

Remember, just because a stock is overbought it does not imply that it should be sold or shorted.

In fact, in a study of the major market movers by William O'Neill, the founder of the Investor's Business Daily, he discovered that the truly big winners in the market did not go onto make their major moves until after they had made a series of new highs.

But, what if I can share with you a simple technique that will tell you if a stock is oversold or overbought?

Do you think that would be helpful to your trading results?

By knowing this information and combining it with the analysis of the trend on various timeframes, you can set yourself up to jump onboard some winners.

And with a very low risk entry.

That is what I will show you in the next few chapters.

Chapter 2

Defining the Edge

In the first chapter, I explained why it is important to have an edge in the markets. In this chapter I will explain how to gain that edge.

As I mentioned, we are going to use a standard technical indicator, available on most charting software packages, but in a slightly different manner than it is commonly used.

The indicator we will use are the Bollinger Bands.

The Bollinger Bands® were developed by John Bollinger and consist of volatility bands placed above and below a moving average.

They are volatility bands that are based on standard deviation and expand and contract as volatility increases and decreases.

The Bollinger Bands® consist of a middle band and two outer bands.

The standard setting on most charting software consists of a 20 period average, set to 2 standard deviations.

This means that the outer bands are set to 2 standard deviations above and below the center moving average.

What this typically means is that for every 20 days that a stock trades, one day should fall outside the bands.

In other words, 19 trading days out of 20 days, should fall within the bands.

On most charting software, the Bollinger Bands® will use the parameters 20,2. This means the settings are a 20 period average, set to 2 standard deviations.

Of course you can change the parameters and that is what we will do.

The settings we will use are a 253 day period, set to 2.576 standard deviation.

So, instead of using the standard 20, 2 settings, we will use 253, 2.576.

This is really quite easy to do on most software packages.

Why do we use these settings?

The 253 day setting replicates a full year of data. And the 2.576 standard deviation setting will encompass 99% of the price action.

So, if we use a 2.576 standard deviation, we know that 99% of all the price action should fall within the two exterior bands. Therefore, we know that when price gets above the upper band, or below the lower band, that a significant event has occurred.

For example, if a stock's price has the energy to get above the upper band, it is demonstrating unusual strength.

The corollary to this is also true. That is, if price has the ability to get under the lower band, then it is showing unusual weakness.

So now that we have defined a rare event, in the next chapter we will combine this information with the direction of the trend to find low risk trade set ups.

Chapter 3

How to Measure Market Conditions

In the previous chapter, I shared that we will be using the Bollinger bands, set to a 253 day period, with a 2.576 standard deviation.

Because the 2.576 standard deviation includes 99% of the data, a violation of the upper band or the lower band becomes a significant event.

You may be asking yourself if this is common?

And yes, it actually happens more than you may think!

And this is good for us!

In fact, I will show you examples where markets have traded for long periods of time above their upper band.

And again, because the upper band should contain 99% of the price action, if it gets violated, it means that the stock is overbought.

However, it does not mean you should consider shorting the stock. There are times and conditions where that will make sense.

But, for our purposes if the upper band is violated, it means that the stock is exhibiting unusual strength.

Likewise, if the lower band is violated to the downside, it means that the stock is exhibiting unusual weakness.

In essence, the stock is oversold.

Now that you know how to measure extreme market conditions, in the next chapter I will share with you how to take advantage of them.

Chapter 4

How to Trade Extreme Market Conditions

Now that we have defined the tool to measure extreme market conditions and discussed the implication of what a violation of the upper or lower bands mean, let's now look at how we can use this to structure trades and put the odds for success in our favor.

First, we want to define the trend. We will add one more indicator that can be found on most charting software packages. That indicator is the 200 period exponential moving average.

The middle band on the Bollinger Bands set to a 253 day setting, is a simple 253 day moving average.

So, to define the trend, just look at the relationship of the 200 day exponential moving average (EMA) to the 253 day simple moving average (SMA).

If the 200 day EMA is *ABOVE* the 253 SMA, the trend is bullish.

If the 200 day EMA is *BELOW* the 253 SMA, the trend is bearish.

That's it! Do not make it any more complicated than that.

By combining the trend with the violation of the outer bands, we can set up low risk trade scenarios.

And you also want to combine different time frames to help enhance the signals.

Back to the patterns.

If price has the energy to get above the top extreme Bollinger Band, the implication is that the stock will make another run at the top band.

We defined the violation of the top band as being overbought, but it also signifies that the stock is exhibiting extreme strength. So, if the stock gets above the top extreme band we look to enter after a pullback.

There are two ways to do this ...

- 1) Enter after a pullback on the timeframe that exceeded the top band, or
- 2) Go to the next lower time frame and buy on a confirmed buy signal.

For example, let's say the price exceeded the top Bollinger Band on the daily chart. You would want to buy off the daily chart when you get an entry.

For the second scenario, you would go to a lower timeframe, like the 60 minute chart and enter off a valid buy signal.

For the entry trigger, I use the Williams %R and set it to 30 periods. When the Williams %R crosses above the -80 level, that is your entry.

The Williams %R is a momentum oscillator wherein the values fluctuate between 0 and -100.

Readings above -20 are generally considered overbought.

Readings under -80 are generally considered oversold.

Usually, the standard setting on most charting software is a 14 period look back. I prefer to change this period to 30 to help smooth out the results.

I am not going to go into real detail on the indicator as you can find all the information you would like on the internet.

As I mentioned before, the entry is when the Williams %R crosses up through -80.

The final buy signal will combine different timeframes.

If the daily chart is in an uptrend as defined by the 200 EMA above the 253 SMA and price gets *UNDER* the Lower Extreme Bollinger Band on the 60 minute chart, that is also a valid buy signal.

This combination works with different timeframes. For example, if the weekly chart is in an uptrend as defined by the 200 EMA above the 253 SMA and price gets under the Lower Extreme Bollinger Band on the daily chart, that would also signify a buy signal.

You may be thinking that by definition, if price gets above the top Bollinger Band is overbought, why not consider shorting the stock?

I typically do not, but if I did, I would *ONLY* do it on a bar that closed back inside the Top Band.

If the price gets above the top Bollinger Band, usually that stock is in an uptrend, so if you shorted the stock, it would be a countertrend trade.

The typical pattern after a stock breaks above the top Bollinger Band is that it will make another attempt at the top band.

And if it fails to get through the top band on that rally, it will usually have a decent correction. That would be the time to nibble on the shortside.

I will show examples of the setups in the next chapter.

As for short entries, a valid short set up can occur when the higher timeframe is in a downtrend and the lower timeframe gets *ABOVE* the top Bollinger Band.

As an example, let say the daily chart is in a downtrend. If price can get above the top band on the 60 minute chart, that is the time to consider a short.

Chapter 5

A Trade Strategy to Exploit the Extremes

A lot of times I will use options instead of purchasing the stock itself. I am not going to delve into detail on options and assume you know the basics.

But if you don't know much about options, you can do a search on the internet and find plenty of available material to explain them in detail.

Let's say I see a setup forming.

For example, the daily chart is in a defined uptrend and the stock is pulling back.

In looking at the 60 minute chart, I see that the price has dipped under the lower Bollinger Band.

Now I am waiting for an entry to set up.

The strategy I often use is to buy call options.

I will decide on how much I want to invest. Then I use $\frac{1}{2}$ of the total investment to buy the at the money call option and the other $\frac{1}{2}$ to buy the calls one strike further out of the money.

Say for example, the stock is trading around \$90. I would buy the \$90 strike calls options and the \$95 strike call options, using $\frac{1}{2}$ the total amount for each series.

I usually do not buy a lot of time. This is because I expect the move to happen fairly quickly. If it does not begin to move, I just close it.

Let's assume the stock starts to move.

If the price climbs to \$95, then I will sell the \$90 call options.

What I have found is that usually, by selling the \$90 call options when they reach the next strike price, which is \$95, you cover the cost of the whole position ... and maybe book a small profit.

And you still own the \$95 call options for free.

If the stock should continue to move, profits really begin to accrue.

Chapter 6

Examples

The first examples show extremely strong markets. The first is Apple, which as you can see, ran *ABOVE* the top Bollinger Band on the monthly chart for nine years out of ten years.

Notice after it pulled back after the top in 2007, how it pulled back to the bottom in 2009 and the Williams %R was oversold.

Entering around \$10 and change would have produced over a 10 to 1 return since then.

By virtue of the fact that Apple was trading above the top Bollinger Band on the monthly chart, you would go to the weekly chart and enter when the Williams %R crosses up through -80.

You can see how you would have done had you entered off that signal.

The second example is Gold. Like Apple, you can see how strong the metal was by virtue of the fact that it traded *ABOVE* the top Bollinger band on the monthly chart.

Say you were long Gold, a great place to take your profits was when it closed under the top band. That price level was around \$1,665.

For illustrations, I have added two more technical indicators. The first is a 50 period exponential moving average and the second is a 9 period RSI.

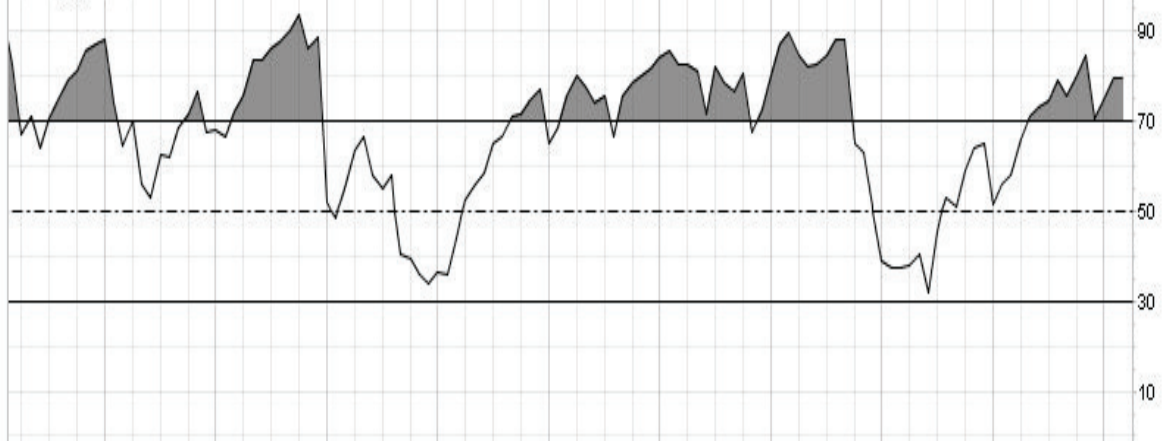
AAPL Apple, Inc. Nasdaq GS

© StockCharts.com

2-Mar-2015

Open 129.25 High 130.28 Low 128.30 Close 129.09 Volume 48.0M Chg +0.83 (+0.49%) ▲

▲ RSI(9) 79.81



▲ AAPL (Monthly) 129.09

■ BB(253,2.576) -56.59 - 20.96 - 98.52

■ EMA(50) 77.38

■ EMA(200) 37.48

■ Volume 48,047,408



▲ Wm%R(30) -5.57



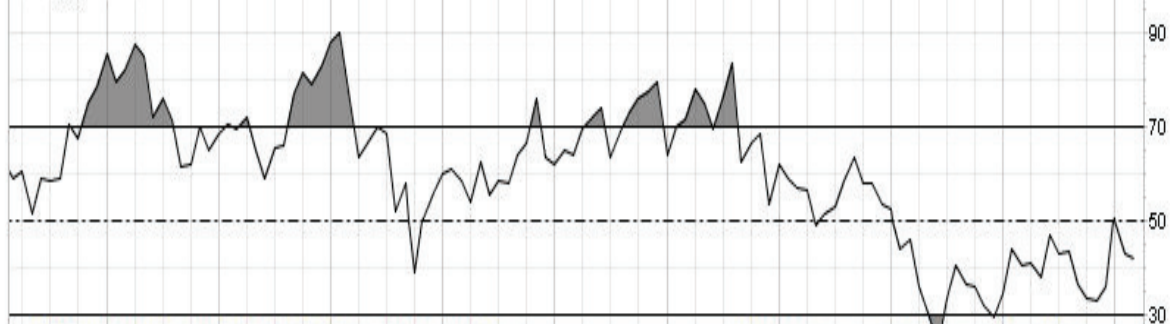
\$GOLD Gold - Spot Price (EOD) CME

© StockCharts.com

2-Mar-2015

Open 1213.80 High 1223.00 Low 1204.20 Close 1206.00 Volume 128.2K Chg -7.70 (-0.63%) ▼

▲ RSI(9) 42.04

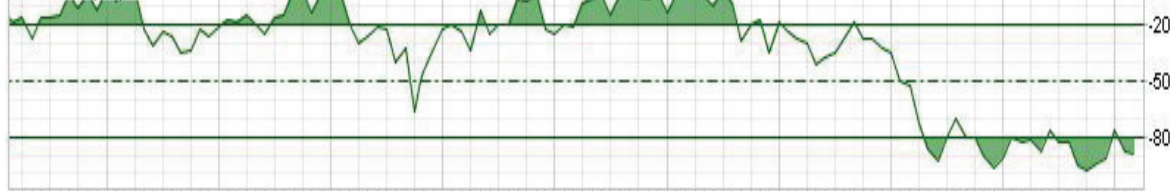


Note how Price traded above the top Band on a Monthly Chart

Exiting on Close under the top Band secured profits



▲ Wm%R(30) -88.68



Apr Jul Oct 06 Apr Jul Oct 07 Apr Jul Oct 08 Apr Jul Oct 09 Apr Jul Oct 10 Apr Jul Oct 11 Apr Jul Oct 12 Apr Jul Oct 13 Apr Jul Oct 14 Apr Jul Oct 15

The next example is Amgen (AMGN). This example uses the weekly and daily charts.

Entry is on the weekly chart when it gets oversold and the Williams %R crosses up through -80.

Scale down to the daily chart and enter off the same signal.



The next chart examples are Sealed Air Corp. (SEE). You can see how the *daily chart traded above the top Bollinger Band and was in an uptrend on the daily chart.*

Look to enter when the Williams %R moves to under -80 on the Daily Chart.

Scale down to the 60 minute chart and look for a Williams %R entry.

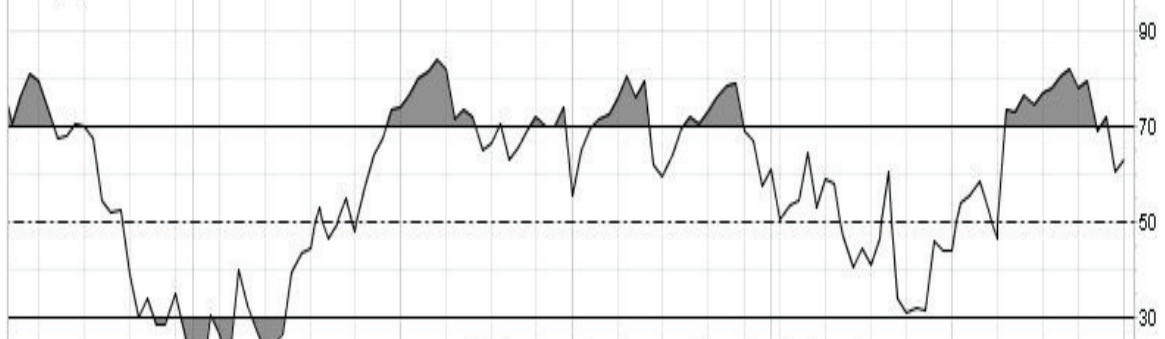
The bonus with this deal was that the price fell under the Lower Extreme Bollinger Band on the 60 minute chart.

Notice how the price under the Lower Extreme Bollinger Band on the 60 minute chart became the daily pivot low.

2-Mar-2015

Open 47.24 High 47.88 Low 47.20 Close 47.51 Volume 2.0M Chg +0.38 (+0.81%) ▲

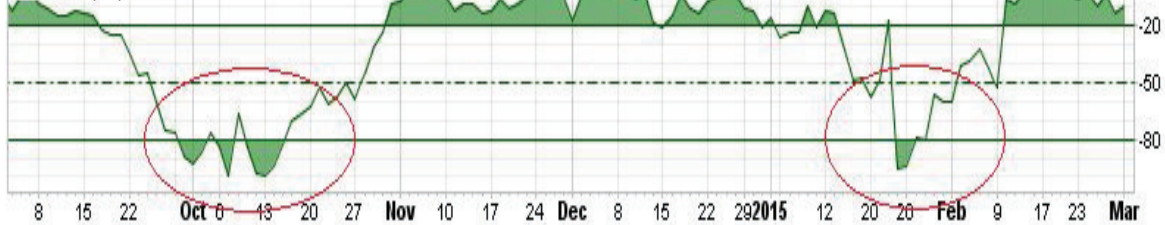
RSI(9) 63.12



Price gets above the top Band on the Daily Chart



Wm%R(30) -9.28



SEE Sealed Air Corp New NYSE

© StockCharts.com

2-Mar-2015

Open 47.24 High 47.88 Low 47.20 Close 47.51 Volume 2.0M Chg +0.38 (+0.81%)▲

▲ RSI(9) 46.44

● SEE (60 min) 47.51
— BB(253,2.576) 36.09 - 43.59 - 51.09
— EMA(50) 47.46
— EMA(200) 44.97
■ Volume 734,443

Buying under Bottom Band on 60 minute becomes opportunity when Daily Chart is in an Uptrend



The next example is Alnylam Pharmaceuticals, Inc. (ALNY). This example uses the daily and 60 minute charts.

The daily chart had crossed over into an uptrend and price was pulling back.

The Williams %R on the daily chart got under the -80 level.

Scale down to the 60 minute chart and price was under the lower Extreme Bollinger Band.

Notice how the daily pivot low was formed.

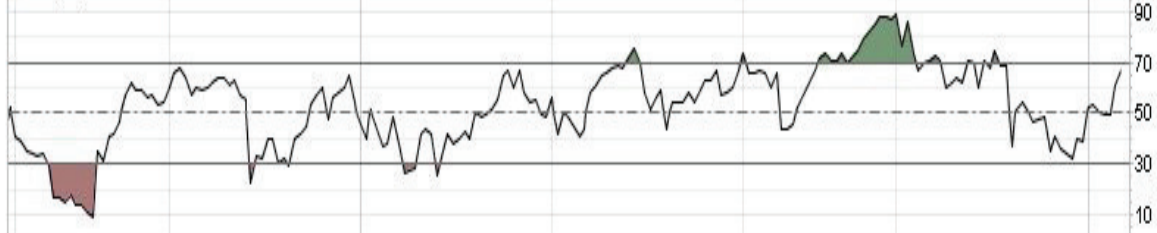
ALNY Alnylam Pharmaceuticals, Inc. Nasdaq GM

© StockCharts.com

2-Mar-2015

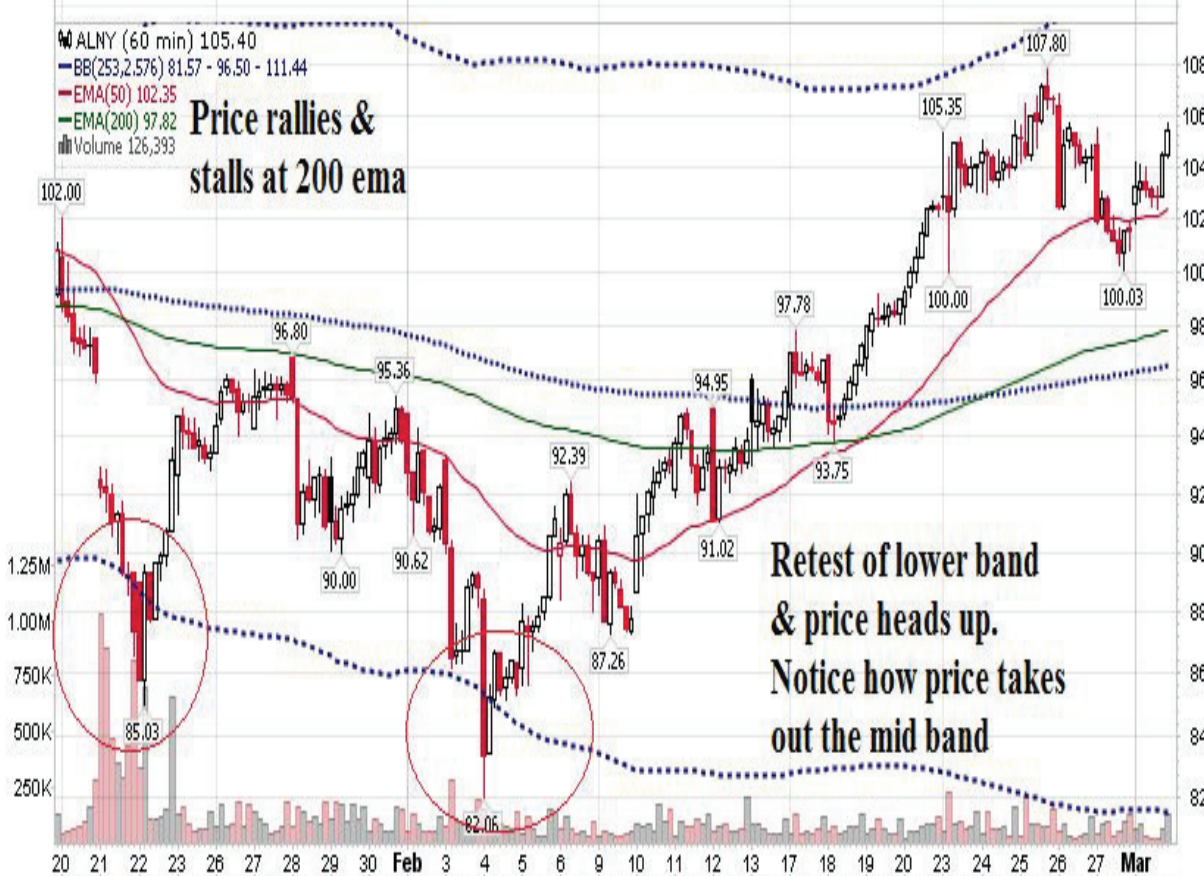
Open 102.51 High 105.70 Low 101.79 Close 105.40 Volume 442.9K Chg +3.87 (+3.81%) ▲

▲ RSI(9) 66.83



▲ ALNY (60 min) 105.40
— BB(253,2.57%) 81.57 - 96.50 - 111.44
— EMA(50) 102.35
— EMA(200) 97.82
■ Volume 126,393

Price rallies & stalls at 200 ema



Retest of lower band & price heads up. Notice how price takes out the mid band

▲ Wm%R(30) -30.89



The next example is Western Digital Corp. (WDC). This example uses the daily and 60 minute chart.

Price violates the upper band on the daily chart. As price corrects, the Williams %R gets oversold and moves under the -20 level.

Go to the 60 minute chart and look to fine tune the entry.

On the 60 minute chart, price gets under the lower Extreme Bollinger Band.

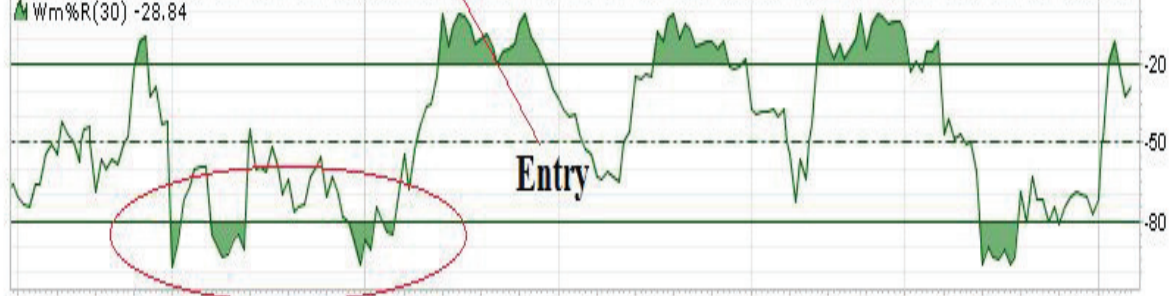
When the higher timeframe is in an uptrend, you look to buy off the lower timeframe if it gets under the lower extreme Bollinger Band.

2-Mar-2015

Open 107.42 High 110.00 Low 106.64 Close 108.78 Volume 1.8M Chg +1.80 (+1.68%) ▲



20 21 22 23 26 27 28 29 30 Feb 3 4 5 6 9 10 11 12 13 17 18 19 20 23 24 25 26 27 Mar



20 21 22 23 26 27 28 29 30 Feb 3 4 5 6 9 10 11 12 13 17 18 19 20 23 24 25 26 27 Mar

The next example is Ann Inc. (ANN). In this example, please note that the daily chart is in a downtrend.

Note how the price broke under the bottom Bollinger Band on the 60 minute chart and formed a retest of the low.



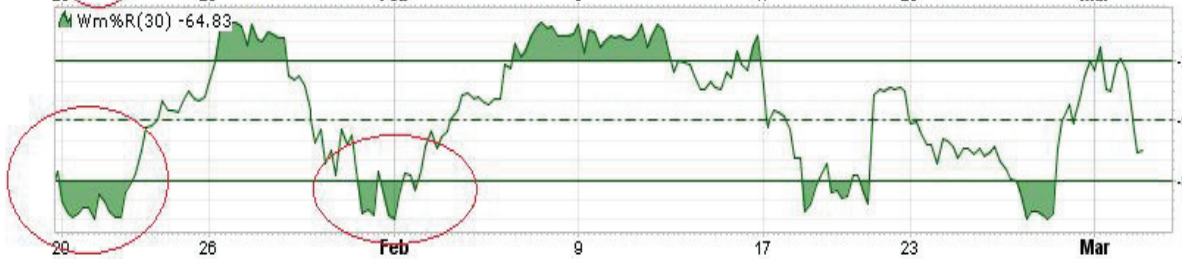
ANN Ann Inc. NYSE + BATS

3-Mar-2015 11:19am

Open 35.38 High 35.48 Low 34.92 Last 35.12 Volume 105.8K Chg -0.64 (-1.79%)

© StockCharts.com

▲ RSI(9) 34.90



The next example is on GOGO Inc. (GOGO). This example uses the daily and 60 minute charts.

The daily timeframe was in a downtrend when the 60 minute broke under the lower Extreme Bollinger Band.

Note where you could have added to this position after the 60 minute chart went into an uptrend.



The next example is Gardner Group, Inc. (IT).

In this example, I will show the daily chart and the 60 minute chart. What is interesting about IT is that price had gotten above the top Bollinger Band on the daily chart.

Because it was able to do that, the expectation is that it should rally again.

The question is when?

As you will see, the price pulled back to the mid Band on the daily chart.

Scope down to the 60 minute chart to see if there is an entry.



IT Gartner Group, Inc. NYSE
2-Mar-2015

© StockCharts.com

Open 83.30 High 83.40 Low 82.07 Close 82.57 Volume 742.0K Chg -0.54 (-0.65%)



The final example is Priceline.com, Inc. (PCLN). Again we use the daily and 60 minute charts.

You will see how PCLN breaks under the bottom band on the daily chart and forms a retest of the bottom band.

Scoping down to the 60 minute chart, you can see the same pattern.



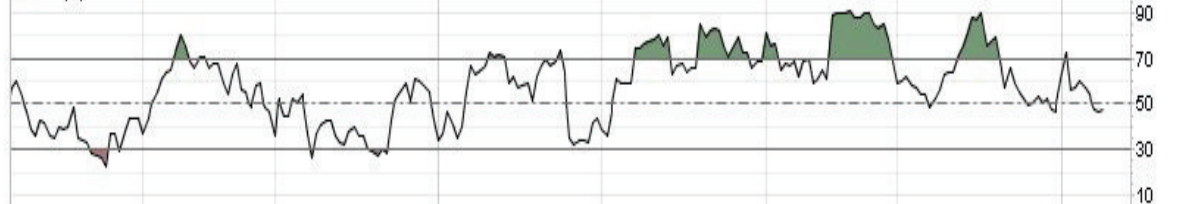
PCLN priceline.com Inc. Nasdaq GS + BATS

© StockCharts.com

3-Mar-2015 11:29am

Open 1245.00 High 1254.64 Low 1241.11 Last 1244.69 Volume 137.7K Chg -4.71 (-0.38%)

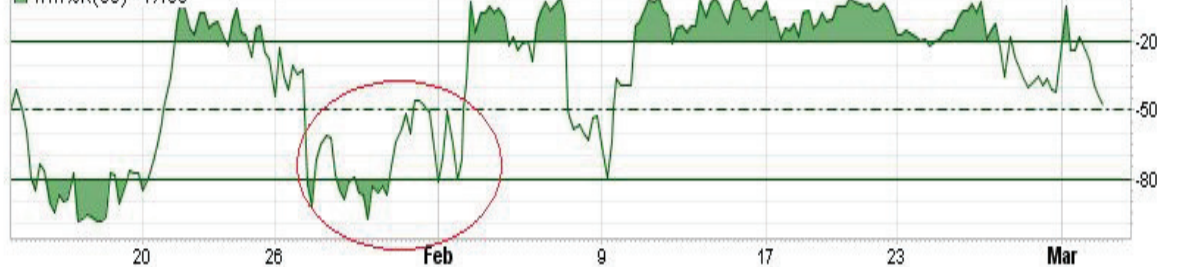
▲ RSI(9) 48.04



▲ PCLN (60 min) 1244.69
— BB(253,2.576) 867.26 - 1086.58 - 1305.90
— EMA(50) 1225.03
— EMA(200) 1139.46
■ Volume 10,191



▲ Wm%R(30) -47.63



Chapter 7

Summary and Final Comments

I could show you many other examples of how this pattern works, but it is not necessary. The key for you is that this pattern is highly repeatable.

Stocks get overbought and oversold all the time.

The 253 day setting with the 2.576 standard deviation on the Bollinger Band does the best job of measuring market extremes that I have found.

The extreme settings offer low risk trade entries. For example, if price is under the bottom Bollinger Band, a conservative entry is when price closes back inside the bands.

Likewise, booking profits when price closes under the top band after having been above it, is usually the wise thing to do.

You will start to see patterns and put your own trading spin on how best to maximize the potential.

But, the key is that this is repeatable!

Use this information to your advantage.

Thank you for reading this and if you would like more information, visit me at www.MadHedgeFundTrader.com

Bonus Section: Timing the Markets

In this section I am going to show you how you can use this information to help you time the markets.

We are going to use the VIX and use the same Bollinger Band settings on the chart.

The VIX runs opposite the stock market. If the VIX is heading up, the market should head down. And the same is true in reverse. When the VIX tops out and heads down, the market will head up.

I will not go into an in depth explanation of what the VIX is. You can get all the information on the VIX you want by researching it on the internet.

What you really want to know is how to use this information to time the markets.

Knowing this will give you a serious advantage over other traders.

I mentioned before that when price gets above the top extreme Bollinger Band, it is overbought.

By putting the extreme Bollinger Bands on a daily chart of the VIX you can easily see when the VIX is at an extreme.

When the VIX gets above the top Band and reverses to the downside, it should signify the market is ready to bottom.

In the next two charts, I will show daily charts of the VIX and the S & P 500 and have marked the dates when the VIX reversed at or above the top extreme Bollinger Bands.

I suggest you print out these charts and put the VIX on top of the S & P 500.

As you will see, this should be very helpful to you and your trading!

\$VIX Volatility Index - New Methodology INDX

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2-Mar-2015

Open 13.90 High 13.90 Low 12.87 Close 13.04 Chg -0.30 (-2.25%) ▼

▲ RSI(9) 31.47



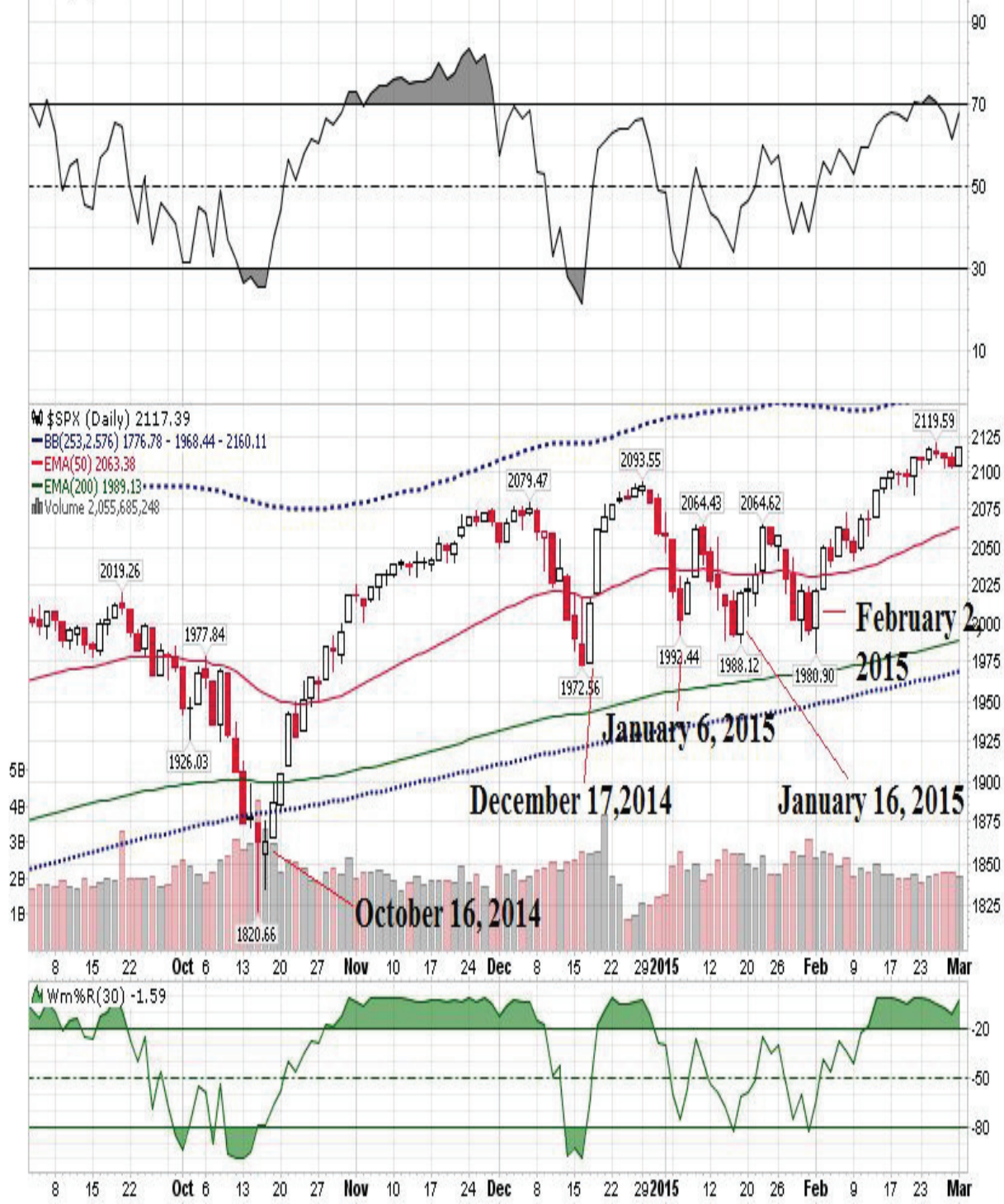
\$SPX S&P 500 Large Cap Index INDX

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2-Mar-2015

Open 2105.23 High 2117.52 Low 2104.50 Close 2117.39 Volume 2.1B Chg +12.89 (+0.61%) ▲

▲ RSI(9) 68.10



Thanks for reading this and I hope you use this to your advantage!

Bill Davis

<http://www.madhedgefundtrader.com>