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## TRADERS' GLOSSARY

**Back-Testing** — A strategy is tested or optimized on historical data and then the strategy is applied to new data to see if the results are consistent.

**Black-Scholes Option Pricing Model** — A model developed to estimate the market value of option contracts.

**Bollinger Bands** — Developed by John Bollinger. Bollinger Bands widen during increased volatility and contract in decreased volatility, and when broken, are an indication that the trend is powerful and may continue in that direction.

**Breakout** — The point when the market price moves out of the trend channel.

**Candlestick Charts** — A charting method from Japan, in which the high and low are plotted as a single line and are referred to as shadows. The price range between the open and the close is plotted as a narrow rectangle and is referred to as the body. If the close is above the open, the body is white. If the close is below the open, the body is black.

**Commodity Channel Index** — Developed by Donald Lambert, this price momentum indicator measures the price "excursions" from the mean.

**Moving Average Convergence/Divergence (MACD)** — The crossing of two exponentially smoothed moving averages that are plotted above and below a zero line.

**Overbought** — Market prices that have risen too steeply and too fast.

**Oversold** — Market prices that have declined too steeply and too fast.

**Seasonality** — A consistent and predictable change in market activity that occurs from consistent and predictable events.

**Williams' %R** — Overbought and oversold indicator that is used to determine market entry and exit points.

Log onto **Traders.com** for a glossary of definitions

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