

Hi ,

my view on your triangle formation:

Again, remember that someone else could have a different interpretation.

Where you draw a triangle, the macd is very close to zero. Not a very good place to look for a formation. A better picture for a more credible formation would be on a longer period.

Further more, all moving averages in a 5 minute chart are about flat,( in your designed triangle) no sign of a clear trend. price usually going on both side of moving average when MAs are about flat.- and, for me, this is what I see, no sign of a clear trend, well, flat moving averages are seen in consolidations, where price could move both side of moving averages. So should a trader go long? Short?--a longer period of time would help a lot.

If you haven't done that, let's do it now:

-on the 4hrs chart: price (up to your break out point) is in a pulling back activity to 21ema, the macd is almost done with a RB ( -22). so price is having a trend going up.

-on the 1 hr chart: price has already broke out the 21ema, price now just finish the pull back to it and ready to bounce up again.

-on the 5 min chart: clearly I can see price slowly making a round top and is getting to the 89sma again.- I don't see a credible triangle there. - Just a bounce from the 89sma and back to it again.

I wouldn't take a position at that point except based on 4hr/1hr chart information.

the price action from the 89sma moving up and going back to it is just part of the rule here. The rhythm in action, sure we could see candles touching the 89 which would make one side and at the same time price coming back to 89.-would I count it as a triangle? I would but I wouldn't make plans to trade based on that triangle.--or if you prefer: there is a small triangle formation and I will take a long position based on macd strategy rather than erratic triangle possibilities.

Maybe I am against many people view, but that's the way I see it.

When I look at low time frame (5min chart as example), I don't act on them, I'd rather want to see the bigger picture, then what the triangle means in the 5 min chart.



the yellow arrow represent a part of the rhythm, and I positioned you triangle formation about what I saw on your drawing,

If you look closer, a line could be easily drawn from the top down to the arrow itself, then drawing a line lower parallel to it , making at the same time your triangle being part of a down trend channel. The triangle doesn't have a real impact here.

That's my view, some people would disagree, but I'm ok with it.

Please, I would like to have your comments on this, if you will, let me know what you think of it,

Have a nice day. 😊