



[feb2865](#)
Member

Member Since Jun 2006
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The System III(Oh no!)

Ok....those who know me knows (isn't that redundancy?) that I hate bullshit. I do what I want and I really don't give a fuck if you either lose or win...not my problem. Pretty much my ground rules are established in the system I and II so go back and read.. Or check my defunct loser's journal, there's some aspects of my personality.

Just to add, I am not here to baby sit or to win a popularity contest. Not here to create a cult of followers...you come here, lay your question on the table and please leave the bullshit behind I don't have the patience nor the time to deal with it.

Well (scratching my throat) now that we have an understanding...let the show begin.

I just quit scalping. Yeah many years of my eyes on the numbers definitely took a toll on me. Still cold turkey but improving.

I am gonna trade ..(oh yeah baby!) Support and Resistance...but let's get something straight...

All the guru's and their mothers are chanting like a bunch of drunken sailors how you're "supposed" to draw correct S/R lines.....Bullshit. I say...that aint gonna make me money.

You just simply look for turning points in the past. There's something called "zoom" in your charts and I bet if you zoom your charts out you'll see what I am talking about.

Don't wait for the market to "test" these turning points or you'll be missing the bus more often than not. Just get up, shut up and trade...simple.... no need to fuck the brain into what the market will do next....

I am picking 30 minutes charts because I feel comfortable with it. You pick whatever you want. Remember on lower timeframes you'll get more noise...It's up to you.

I am going to stop right here and the rest of the class will be illustrated on the charts at the next post.

Stay tuned!!

PD: Please...I beg...I supplicate....don't ask me for statistics....if you're in to that, be my guest...probably is a good way of stay focused while you masturbate!!!

Update 03-10-2010

I don't want to be rude or anything but this is not a thread for newbies. I can't teach people how to trade(the basics). I am only here for my point of view on trading. If you're about to trade, don't ask me if this is the right time or something...go ahead and do it. Use the reasoning I lay out on this thread and make your own call. I don't teach newbies. Nothing wrong with that but there's plenty of info about the basics of trading everywhere. I can't

advice anyone how, when and where to trade... Trading is an individualistic thing hence my disagreement about "fixed systems"

Just load some charts, put your trade with stops/limits etc and gives us a brief explanation about your logic behind the trade....do the work.....if you do that, then I am willing to give a hand.

Another thing that truly has bugged me for a while and this is a rant...trust me

Stop this "I trade GBP/JPY because it has more pips etc bullshit....you trade out of comfort. ... or maybe time zones depending where you live....and risk tolerance. It doesn't matter if G/U has more "juice" than E/U etc. You still need to adjust your load based on your pre-determined risk. So if the daily range of G/U is wider than E/U you still are bonded on your risk. Stop chasing wild dreams...Stick to one pair and be the master of it. Stick to a time frame and be the master of it....It's about time to bring down the fucking stereotype walls on this business and begin to make money consistently.

Update 3-13-2010

I suggest you look for my older post in system I and II so you get a hang of how I think about trend trading, multiple timeframes etc.

Peace



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You need to become an expert on how to look for turning points in the past....I will call it "Past Reference" Your job is to draw them into the future and be on the lookout for possible turning points. Could be highly probable that the market will react at those points. As to what mechanics are involved in this process...that's completely beyond this thread.

Anticipate the move. Put a stop-limit order (stop-loss at a reasonable distance for the turning point) and the target could be the latest turning point at the opposite direction(please look at the charts on my current trade)

Do me a favor and don't use Bollinger Bands, Keltner food or any of that good stuff. Use price...learn how to read the market...horizontal lines will suffice.

Let the market to it's thing(oh boy I feel weird saying this).

It's not recommendable to trail your stop on this one unless you see the market stalled close to your target...then you should break even...

Trade relax....

Look for a time frame that is comfortable to you.....I found a good balance on 30 minutes.

Here's the charts.

Note: I modified the target point on the charts. As you noticed, I don't place my target exactly at the price when the market started to turn.



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Thank you guys!!

Need to know that turning points and past reference are normally uneven. There's not exactly perfect on price. Look for areas.

As for targets, I forgot to mention that I don't look for the exact turning point but I leave some room just in case. I can't tell you in matter of pips . You just avoid be the last soul to leave the train 🤔.

Peace



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Quote:

Originally Posted by [Joeyd](#) ➤

Great to hear from you again. I was just thinking the other day that you had mentioned a while back that you might bring us a 30min. routine. Thanks.

I've been thinking about this for a long time. I've been trading for about a week already and it's comfortable for me.

I will be posting some trades on Monday and hopefully we can add more people to the mix.


Peace



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Quote:

Originally Posted by **Porkpie** 

Nice one Feb 

I trade these levels but using a slightly different criteria such as looking at the strength of the previous move, which will weed out some of the losers (IMO). Depending on the strength of the move I either place a limit order or I zoom into the lower time frame to gauge my entry in relation to price action and get in with a market order.

I also look at multiple time frame levels so if I have a 60 min supply level very near a daily demand level I avoid the 60 min trade....

I don't look at any other timeframe. Just what I have in front of me. Makes my trading simpler. I tell you one thing, there's no way to measure weakness or strength that is a myth. The market is simply a collective state of mind and honestly you have no clue on what's gonna happen next nor your next trade is gonna be successful or not. Even volume is deceiving.

Timeframes are just a way to get things organized. If you're going to measure the market on a timebase then you need to go all the way down to the ticks.

Charts, timeframes, candlesticks, lines etc - are just made for the eyes of the beholder. The market won't show it's hands until the move has already pass. This is why trading is difficult. It's all about probabilities.

In my time, back in the 80's, you just have half of a pencil (with no eraser) and a blank piece of paper...the rest was up to you...

There's a balance of control between risk and caution on this game. The good thing is that you have complete control over the risk. Of course if you know what your doing management wise. But if you're too cautious then you won't have consistency . You must take risk but make sure where your limits are. Trying to avoid losing is the main reason why some sort of traders are basically at the starting point by the end of the month....that's not consistency that's a waste of time..

Peace



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Quote:

Originally Posted by **HouseTrader**

Hey, feb... could anyone make an EA for this??

Oh no!!!.. just kidding....

Good to see you around!

Got my eyes on (as SI and SII)...

To those who may seek for a way to see S/R zones... A tip that worked for me on early days... how to spot the "turning points".... in MT4 switch the chart from candlestick/bars to LINE... it's a cleaner view.. search for those sharp "V"s.... that's it... draw the lines... the switch back to your preferred kind...

Cheers!

HT

oh yeaH that's a good one Doc!!!

Good thing about line charts you don't have to deal with this red-blue up and down thing that candlestick/bar shows

In other words you don't trade on your toes.

How are your patients treating ya!!??

Peace



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Quote:

Originally Posted by **Pippopotamus**

Zig-Zag to show turning points?

Just your set of eyes.

Peace



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I quit trading for today - my short trade was going well..

So far I had a great week. I got one loser today - but I recoup some of that money.

Don't like to leave trades hanging for the weekend...

I am used to fast pace environment. 30 min charts is sooooo slow, but is good for me so I'll stick with that.

Peace



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Quote:

Originally Posted by **auxesis**

I haven't read through your other threads so this may be answered already

Playing the devils advocate for a minute, S/R in a range will yield a good supply of Ping-Pong trades back and forth between levels, but on the run no level is safe. Are you looking for a bounce and retest of these areas before entering, or smaller timeframe PA around them as confirmation there's buyers/sellers in the vicinity?

regards

One of the advantages of higher time frames is the accumulation of data given. In other words, the more people looking at short and calling short the better it is. Higher time frames are nothing more than a compilation of short moves piling up. I am betting on that. There's nothing you can do if you get on a runner. You're definitely getting crushed. But I don't avoid losing, it's part of it. You can wait for a bounce or a confirmation, yes of course. But I like to be first in line always. I take the chance.

Having other variables will make me missing the bus more often than not. I don't want it. I play pullbacks on short moves. Here I have 30 minutes of people banging the market on one side, rejecting a level.

oh!! I think I know what you mean. Correct me if I'm wrong please. I prefer to wait for the bar to close, but it all depends on momentum. If I see that particular bar going long/short with brute force, I would not miss the chance.



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Quote:

Originally Posted by **Sabi** ➤

On what time frames do you identify these turning points...I mean what time frame do you get the s/r from?

Check the charts I posted - look at the left upper corner 😊

You can use any timeframe you want. Just bear in mind that the shortest will carry more noise.

Peace



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Quote:

Originally Posted by **jalp** ➤

Thank you sir. I like it that way.

What is your ticks goal and stoplost on m30.

regard's

Stop loss - a reasonable distance from the turning point based on risk management.

Tick goals - profit target - I tend to look at the latest turning point (contrary) like for instance, if I am short, I look for the last long turning point as a possible target - or I might trail my stop to B/E - all depends on how I feel like it....Look at the charts I posted and the trade I was running...

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Very important!!!

Levels don't necessary hold. Sometimes you'll find yourself in a breakout. There's no way to tell. I can't tell you when that's going to happen. There's nothing in this world that will show you in advance what will come next.

If you want to follow thru on the breakout, be my guest. Nothing wrong with that. Just try at least to get a pullback to **minimize** the risk.

Peace




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Quote:

Originally Posted by **786 trading** 

I have a question about entry point. When price reaches near the turning point do our entry point is based on the momentam that it is slowing down and now market is looking to turn or we just place our orders set once we draw the turning points?

One more question, our orders are set when price touches the turning point or we already had set our order before market reach there.

I wait for the turning bar/candle to close. You can setup a leeway of about 10 pips on the stop order to avoid a double top/bottom. Stop loss should be at the other side at a reasonable distance from the turning bar.

If you choose to play the breakout, then put your stop loss at the end of the breakout bar with at least some space (to avoid double top/bottom) and wait for a pullback before placing the stop order(entry).

Here's an "indicator" that draws horizontal lines on fractals. I was playing around with it and I decided that I will follow mayor turning points. I customized so the red lines will only appear. Still on the test mode.

Attached Files

 [#KG Support and Resistance.mq4](#) (4.8 KB, 77 views)

Peace



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Quote:

Originally Posted by **Porkpie** ➤

My 2 cents: This method is not just successful during ping pong periods. Every trend starts from an area of support or resistance so its up to you to manage your trades for the runners. If I have a trade go against me breaking out of a level in the opposite direction I then wait for a retrace back to the support/resistance level before going in the new direction. If I miss that as long as i get in on a pull back where there is room to move (i.e distance from entry to next support/resistance level), you can recover any losses from the previous move...

This exactly why I don't believe in fixed systems. If you have a bias(long/short) and the market goes against you...what would you do??

if you're trading against a level and the market goes against you...like porkpie said - simply look the other way...

Thanks for this detailed explanation brother. I feel so happy when someone grasp a concept.

Peace



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Here's a myth I heard so many times.

!oh this system is good when the market is trending but in range will kill ya!!

it's about time you guys get out of the rat race!...who cares if is trending or ranging. Play the market as it is...If is a breakout from a level, play accordingly....if is a bounce off...play accordingly.....no bias just look for the benjamin's \$\$\$\$\$. If you can get any fat off the market, then shut the charts down and go have a beer , smoke a fat one or do whatever you like in you free time..... bug someone for a change(your wife, kids, dog??) 😊!!!!

If you're trading anything lower than a daily chart, just forget about the trend - there's no use.. Oh yeah will be so easy "if the market is up - buy...if the market is down...sell" but for how long will be down or up??? who knows???...who cares??

A valid move AKA TREND must have enough sellers or buyers IN agreement about the market bias. That requires plenty of time.

Peace




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Hello guys.

I've been trading this week and the results are good. I've been also checking on 4hr charts but I swear is too slow for me. But for those who likes 4hr the "system" works nice .

Thanks for the 5 star rate even though this is just a newly made thread.

There's nothing more of what I just already stated...no complications or snakey lines to follow. Just simple price the way I like it.

Peace



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Quote:

Originally Posted by **jalp**

You deserve it! and Happy Birthday a little bit late. i know now what's 2865 means.

Yeah, means that I am 45....but don't kid yourself, I still look like 30 something...really no gray her (knowck on wood) no boldie...no wrinkles...of course I am 45 but still alive and kicking LOL



OH I forgot...plenty of health for 2010 thanks to the prayers and good karma from all of you guys!!

Peace



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Quote:

Originally Posted by **dim4ik42**

Hello, Mr Feb!!!

I am glad to see you again!

New thread, new wisdom! Great!

I wish your new thread as much success as it has The System II thread.

That thread is the truly fatherland of most succesful traders.

Your thread the System II was more than just useful for me.... It was my start in trading. Really valid start after many years of reading all kind of stupid books, going to seminars etc. etc.

So,.....

hello my brother!! come back anytime!!!

This is just a personaL touch as I am moving away to sloooooower pastures LOL!!!

MAN!!! 30 minutes is slow! but I guess is a matter of time....

One thing I can tell you guys is about my stress level. Really is better now!!!

Peace



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Quote:

Originally Posted by **TheExit**

That is my quote from the System II thread a long way back.....

wait for it.....

.....

.....

I TOLD YOU SO.

I am lost???

what is your point brother??

Peace



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Quote:

Originally Posted by **TheExit**

Not at all. A while back when the System II thread began I told the followers that they needed to be cautious because taking breaks in higher highs / lower lows on a 5 minute chart was very dangerous - in my opinion, just dumb. Everyone bashed me.

Anyway, long story short - the group eventually figured this out and decided to filter these HH/LL breaks by only trading reversals or "FCRs" as they called them. Still, noise is noise. Now we have the System 3 which is based on major Support and Resistance - again, my opinion, the only thing that...

I got you point brother..

We need to go back to the "trade what you're comfortable" thing. I personally warned people many times about "noise trading" and that you need to figure out if this is something for you or not..

But in your post you said that you doubt anyone could be consistent using this method. I have to disagree. I've been trading off price close to 30 years. Yes real price, not the "price action" people are touting everywhere.

Actually, I began trading with no charts Just the price you see on the board at NYSE - if you want noise that would be the ultimate noise trading.

Charts are good. But they only handles the data in a certain way to fits you needs. If you want too trade noise looking at the bigger picture then why not to trade the bigger picture and screw the noise?? think about it..

When you choose a way of trading (scalping, long term etc) you must be aware of the pro's and con's of each. Hence my irony about systems.

Traders don't realize about how much control they have over their trading. They tend to synchronize themselves into this "buy x when z turns red etc" You need to have some room for thinking. Ultimately I can't put a trade for you nor anyone...it's your call.

Therefore should be your call deciding when and how to trade...or not...

Trading noise is more difficult than trading on higher notes....way more difficult. But some people like it that way, myself included.

I give people guidelines and in this particular case how I do it....

Peace



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Quote:

Originally Posted by **mithu**

Feb one question I have...

As I am using your system II also and System III too on same pair...

Should my system II trade has some effect of System III setup....for example.. I am long on System III on 30 min charts..

Now should I give prefrence of long on 5 min. chart (system II) instead of short trade?

You need to pick one side - can't trade both "systems"...sorry

Peace



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Long play for today - nice



Peace



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What do U know?
we had a breakout - let's see how high it will fly.
If it fly at all...I have my doubts...



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I personally didn't like the breakout...still the market can turn - anyway this was an odd trade I went in short on a lighter load....good for 60 pips

sometimes....ahhh you gotta take the risk. Just keep an eye on the load don't go overboard....



Peace



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Quote:

Originally Posted by **mithu** ➤

If I use both systems on different pairs... then is it ok?

My long trade hit the stop-loss. no prob. wash and reins.

Technically, you can trade both. Just that many times you'll be long/short at the same time and that will probably affect your bottom line.

Peace



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Quote:

Originally Posted by **umbro** ➤

Feb,

I'm still in the trade even if price came 1 pip near my SL.

Ok this is a risky trade before the news. I'm just wondering if you set your SL not only considering your risk etc. but also taking in to account you are playing System III.

Thanks

Umbro

Yes - stops should be wider. Aside from risk, stops should be placed in a reasonable distance away from noise.

Peace



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Guys.

If you're going to play system III stick to it. Don't mix "systems" I am not teaching hedging here.

System III is what I am currently trading - I just wanted to share with you guys. You're more than welcome to trade on a shorter time frame or maybe the daily. No problem. But just stick to one set of eyes please..

Peace



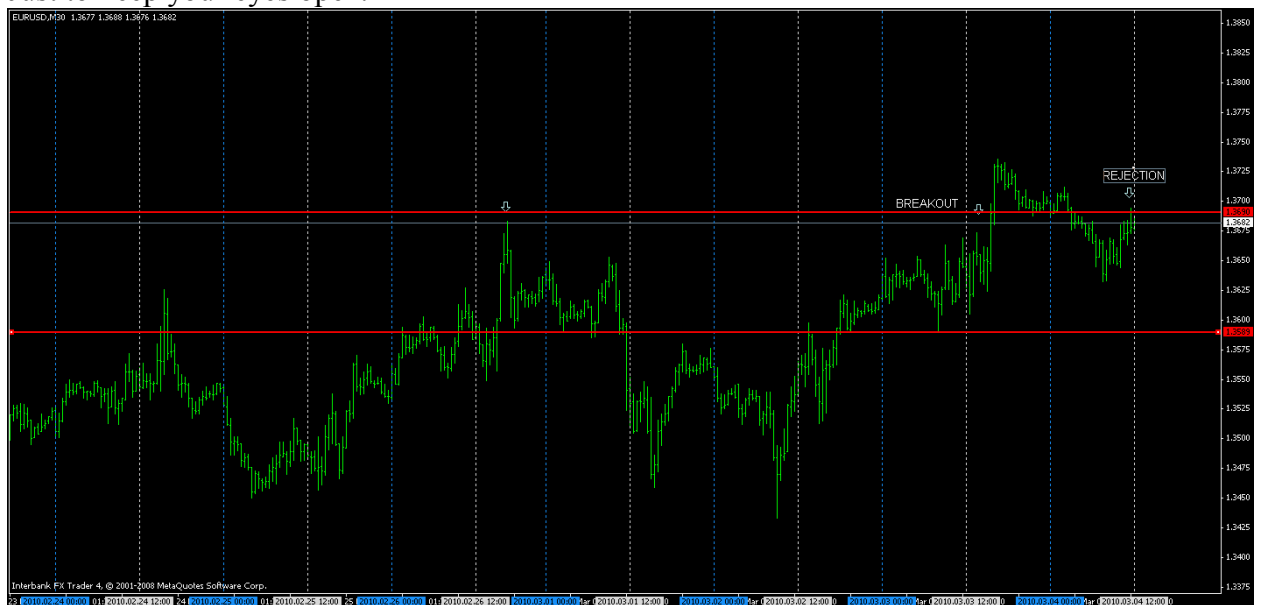
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The market is rejecting the 3690 area - check n' see the arrows on the back data on the charts. Just to keep your eyes open.



Peace



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News can fuel this move down well who knows???

I like short better than long - actually I am still short despite it was a risky trade....we're speculators so we're allowed to take calculated risk

Actually on this trade I scaled out 1/2 - so the worst thing would be break even + the landlord fees...

Peace



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Quote:

Originally Posted by **umbro**

*Waiting for the clown to screw the market, I have another the question if you don't mind. A reasonable distance away from noise could be the nearest support/resistance (if any) to your entry being careful stay near your SL based purely on your risk ?
Price started moving ...*

Umbro

a reasonable distance would be the stop loss away from any significant S/R.
Just remember the risk is set by you. It depends on how much load you are willing to give. The distance won't matter well, you can't put your stop like 100 pips away if you're trading off 5 minutes.

Entries near S/R it all depends on how far/close the entry will be from S/R - I can't tell you more than what I just said. This is the part where you need to excise discretion. Ideally a close entry from S/R and hitting a runner - that's nice...

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the market won't pass 3690 area - mmmmm

unemployment claims coming - hope it takes this market down...

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hammering up but I am still short. holding..

Peace



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Quote:

Originally Posted by **umbro** 
Yes you are.

I am looking for 3613 again I have no risk on this trade.....

Peace




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Quote:

Originally Posted by **feb2865** 
I am looking for 3613 again I have no risk on this trade.....

3633 area could hold but I am playing greedy here besides there's nothing to lose

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down play still looking for 3613 area

Peace



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Well, target reached...
still look for that 3592 level long....
see the charts..



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Quote:

Originally Posted by [pippingFury](#) ➤

feb,

Just came across your system here. I've been trading very similarly for about a year now. I also use a bit of elliott and a lot of fibonacci with my trading.

I also want to say that this style of S&R works well for any timeframe. I do several trades that last for weeks, and others that are short based on hourly/15m tf.

You've got something good here...please continue with your thoughts.

thanks

Peace



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the breakout I mentioned earlier was not supported by enough buyers, hence my doubts. I took a chance and went short based on that. It was risky but I had a good week so far so why not take the chance??

It seems like some banks were desperate to take the market to a new level - here's a proof that none can corner forex.

Peace



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here's why you should become an expert on reading levels. Also pays not to have a fixed bias on the market.

It is a 4hr chart..., just to make a point.



Peace



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Quote:

Originally Posted by **fxenigma** ➤

Feb, you started what seems to be a very interesting thread. However any tips ? as some guidance would be appreciated.

what else do you need my man???

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I got a PM that I will reply in public for the benefit of everyone.

This is not a ping pong trading stuff....You might have a ping pong play, yes but not all the time....

Thanks.

Peace



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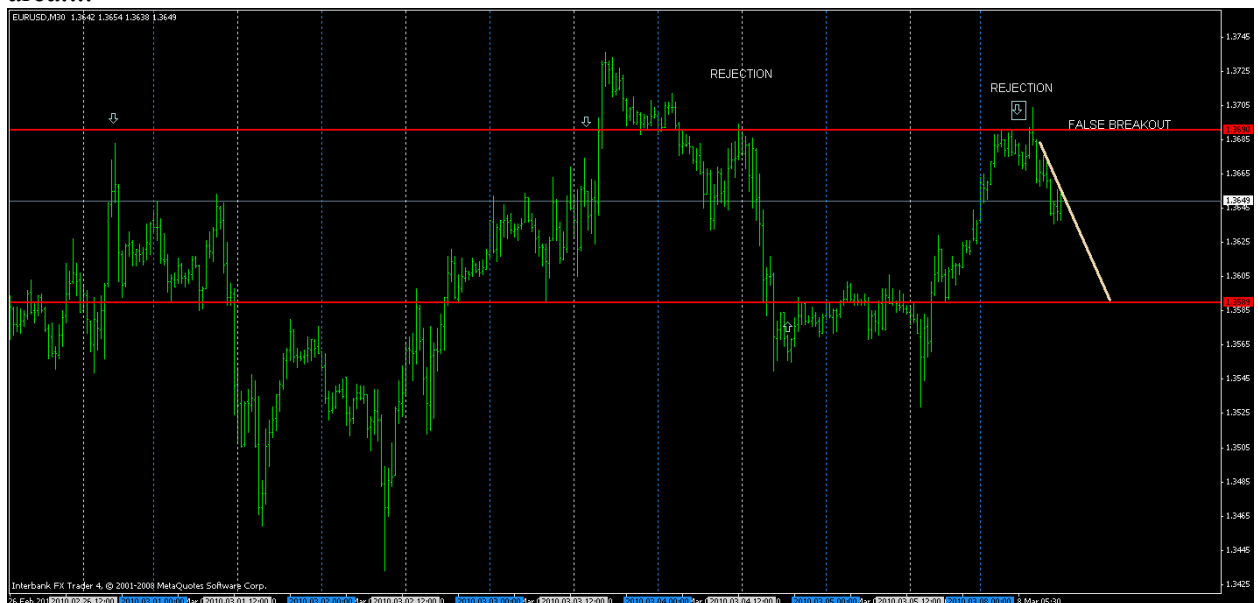
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Guys..

Listen, I don't mind giving you some guidance but you must go over the material I lay out on this thread already. My suggestion is to take it easy and slow when studying. Don't need to rush it up. Get a good understanding on what this is all about and the just begin to load up charts. Explain your reasoning behind the trade and then we back you up. Don't be afraid, we're not here to judge you or anything like that.

here's a chart for this morning - I didn't take this trade but there's another rejection on 3690 area....



Peace



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Quote:

Originally Posted by [fxenigma](#) [➤](#)

Thanks Feb ... My friend ... I like system II because I like to be attached with the market.

This style is much slower and one needs to be very patient.

However my main bread and butter is system II, maybe I play this too when an opportunity arises.

What you think?

Also how long have you been trading this? is it profitable in the long run?

It's all up to you and how you feel with it.

If you like something quicker then this might not be for you. But if you feel somehow attracted to this one, try both...it's all a matter of comfort.

Sorry but the last two questions, just in case you don't know me very well, I don't put any weight on that.

Peace



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Quote:

Originally Posted by **4xfusion**

hai feb... i take the trade at 1.3685 ...but got hit at 1.3705...normally the stoploss you will put how many pips and if reenter where you will enter again?

what would you do??

will you re-enter??

Peace



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Quote:

Originally Posted by **4xfusion**

unless the price shoot up very fast.....i will consider go long when it retrace to 1.3690. if not i will try to reenter at the same place again... because the risk reward can let me enter again....it is correct?

now we're getting somewhere!!!

Peace



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Quote:

Originally Posted by **mithu**

is there any particular reason, you did not take that trade? i took that short as price has turned on this level before.

Did I miss some thing which need to be considered to take this trade?

Anyway now that move does not look good, should I close it?

I didn't take the trade I was sleeping .

Peace



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Quote:

Originally Posted by **4xfusion**

hai feb..right now the price is heading to 1.3690. would you consider entering again or wait for the price action to show fakeout? and you will enter later on?

what would you do??

Peace



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Another 3690 down play...





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Quote:

Originally Posted by **Precap2**

*Thanx Feb for starting System III. It's great.
I actually have been trading this "system" profitably for a long time now,
so I had to read thru the thread to see I'm not missing anything.
And quite frankly I learned more of patience and people management here
than trading system. I like the way you handled some questions.*

Keep up the good work. I'll always look in

Kenn

Always happy to help, Kenn.
Thanks..

Peace

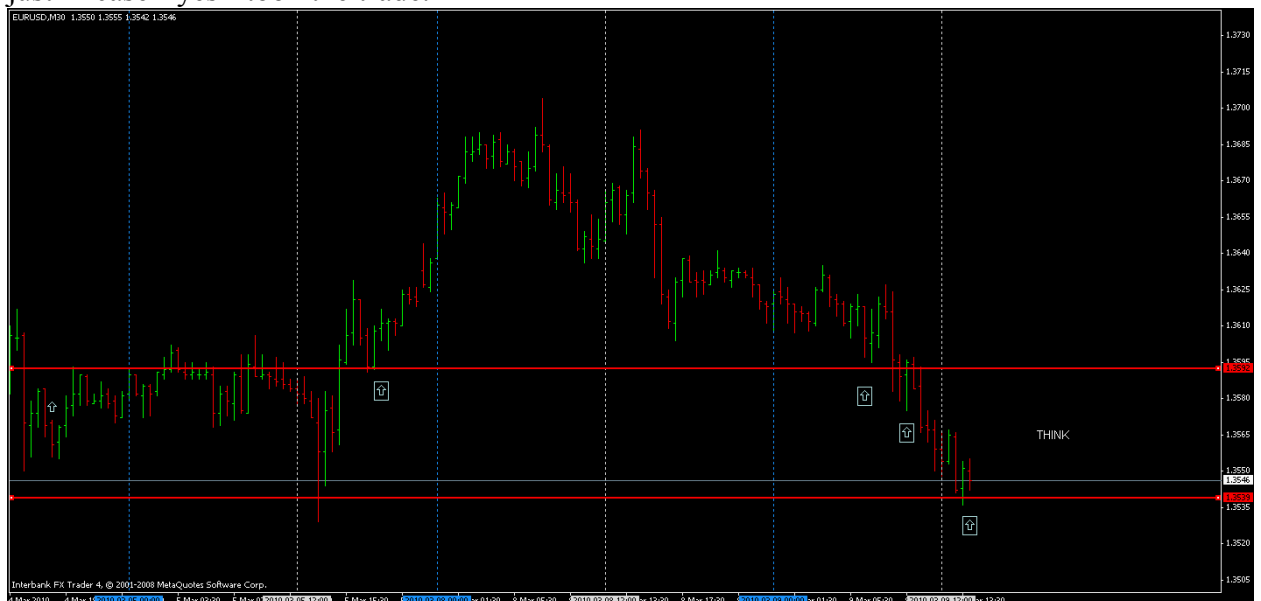


[feb2865](#)
Member

Member Since Jun 2006
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Part of my teachings is forcing people to think. here's a chart with no words...
make your own conclusions... explain what happened...
just in case - yes I took the trade.



Peace



[feb2865](#)
Member

Member Since Jun 2006

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Quote:

Originally Posted by **MJurban** [➤](#)

*hi Feb,
looking at EURUSD weekly and compare it with GBPUSD , is it not better to trade the pair with more movement like GBPUSD?*

WHY??



[feb2865](#)
Member

Member Since Jun 2006


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Quote:

Originally Posted by **Megara** [➤](#)

Don't bashh me hard. Hv a lil mercy.

I saw triple bottom.

the 3rd low is higher than the 2nd low. 
and you long.....

well....what would you do??



[feb2865](#)
Member

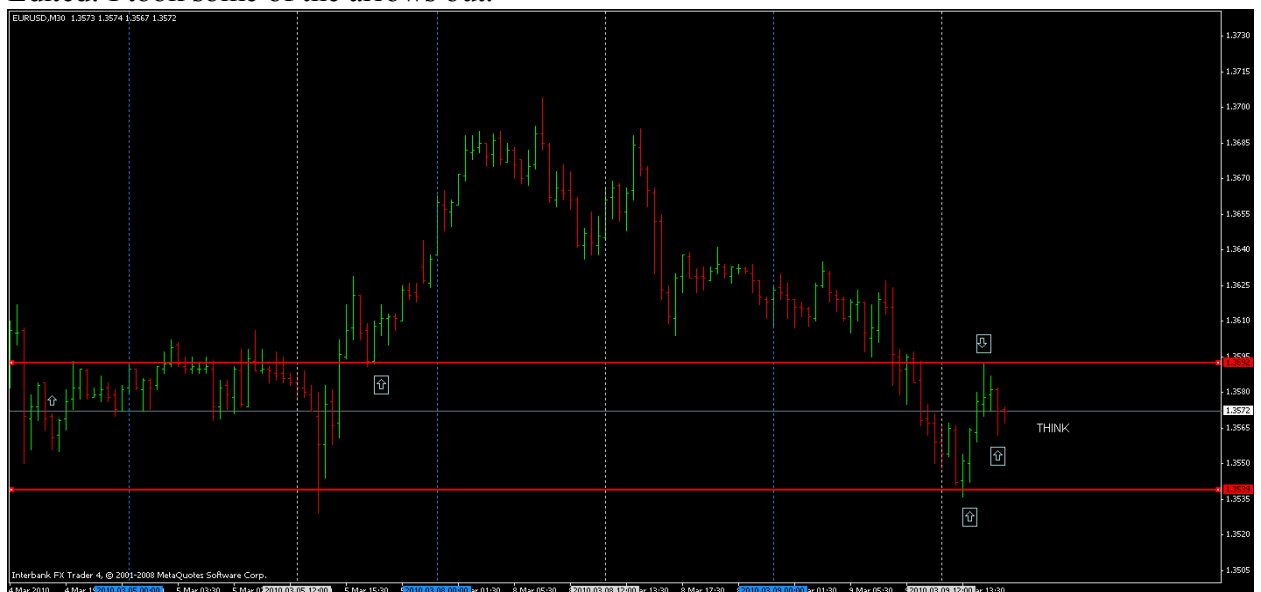
Member Since Jun 2006

[10+V](#) [1,224 Posts](#)

Another chart..

what should you do???

Edited: I took some of the arrows out.



Peace

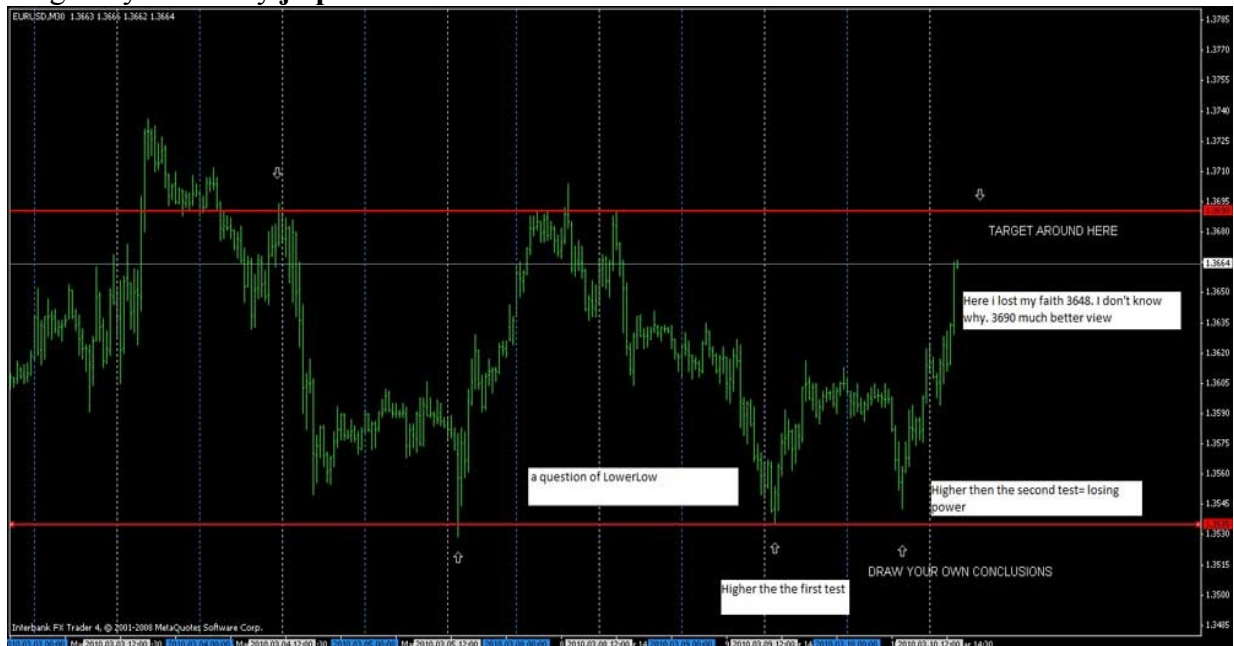


[feb2865](#)
Member

Member Since Jun 2006
10+Y [1,224 Posts](#)

Quote:

Originally Posted by [jalp](#) >



excellent view!!

Peace



[feb2865](#)
Member

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just to give you a hint 3592 area is hot right now...if you're gonna play something wait for the market to reach there and observe.....a breakout or a bounce???

Peace



[feb2865](#)
Member

Member Since Jun 2006
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now we're getting somewhere guys!!!!

As I said, I force people to think...to make a deep analysis on the charts. I am a fire starter...for those who knows my ways, I don't baby sit people....and that's for their own good...

I am very happy by the way this thread is turning.



[february2865](#)
Member

Member Since Jun 2006

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Here's a chart for today...just in case, yes I went long.....
pay attention to the arrows at the bottom...



Peace



[february2865](#)
Member

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AHHH another boring trade....
another target reached...





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Member

Member Since Jun 2006
10+V [1,224 Posts](#)



Anyone short?



Peace



[feb2865](#)
Member

Member Since Jun 2006
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You wouldn't believe how many people I know went back to the Christmas-like charts because they believe trading is rocket science.

It not just unbelievable but frustrating at the same time.

I bet you all the money in the world that 90% of these all-so called guru's are nothing more than trades that just couldn't make it. Of course, is easier to sell books, courses and stuff.....

Peace



[feb2865](#)
Member

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Quote:

Originally Posted by [tghfbt8](#)

Not always. Markets are nasty. No matter how much experience trader has market always will get him. Market doesn't respect years of experience, seniority, number of publications. Thus it is

natural for a trader to look for more stable source of income to pay the landlord ;(

This job has been my only one for ages...and I know plenty of guys and girls doing so....for ages....

The big problem I've seen is poor capitalization - many people come here with a false sense of reality. Like you can make it with just a couple of hundreds..

Peace



[feb2865](#)
Member

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Quote:

Originally Posted by **behman8850**
whats your next trade Feb?
mine is long at 1.3550 n short again at 1.3690?
pl. advise.

You need to figure that by yourself....

sorry....

I don't teach people how to trade.... no offense intended...

Peace



[feb2865](#)
Member

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Quote:

Originally Posted by **tghf8t8**
How much is the proper capitalization? 3K, 30K, 300K.

depends on how much you wanna make...but the idea that you can open up and account with 250..bucks gives people a false sense of reality....I've seen that...a lot.

Peace



[feb2865](#)
Member

Member Since Jun 2006
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Quote:

Originally Posted by **behman8850** ➤

Feb you are already teaching us here. I asked your opinion on my trades. if you dont want to help I can understand, no offense taken.

I am willing to help. But if you have a logic behind a trade, just do it. If you read my past post(s) I put a lot of weight into missing the bus. Although this is a slower time frame, still the decision process has to be done in a timely manner, for not to miss the bus. Don't ask me if I should take this trade or not.....don't waste time on me...pull the trigger and then ask!!!!!!

If you fall....that's ok...lick your wounds and keep moving...trading is harsh...not a glamorous profession people!!! Of course if you fall, I give you a hand but you need to take care of your self 😊

Peace



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Member

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Quote:

Originally Posted by **786 trading** ➤

Respected Feb,

I have a question Sir, When we watch the level and expecting them as turning points, do we also need to consider the candle shapes, their size, wicks.

Also do we need to see momentum (speed of candles in specific time - rythem)..

But I had noticed that when market reaches to some level, it slows down mostly .. and it can turn back .. and it can go up.. so is momentum need to be considerd?

Please see the chart I had try to mark the candles, which are in hindsight.. looks perfect turning points.. but at that time i did not know..

I personally don't pay attention to candlesticks formations. I must admit, hammers at turning points are definitely significant. This is probably the only candle formation I might consider. I believe the long of the wick is more important than the candle itself. But don't trade on your toes looking for that...if it happens just take it in consideration....that's it.

I think momentum is a better tool for scalping or maybe 5 min time frames etc. That way you have an extra tool to react quickly. I still have mixed emotions about it, but the more I see the less significance I find on momentum at higher grounds.

Peace



[feb2865](#)
Member

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Quote:

Originally Posted by **786 trading** ➤

I see price is rejecting here... seems price may go short ... it is just a probability, market can go anywhere it wants.. but from chart it is looking currently that buyer don't want to take it... Is my observation correct?



The observation is good. But in my case I would take the first rejection back when you have the first arrow.....now I don't see a defined level on the front...it could work on the way short but is not clear....

talking about the first arrow on top on the way short.....

Peace



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Member

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Quote:

Originally Posted by **MJurban** ➤

*hello Feb,
i read your yesterday edit in post #1 and i feel sorry for my stupid and dump question
your post #1 from this thread cleared my mind like a reset button
so please excuse this silly question about GU or EU*

MJ

no MJ no need to apologize at all.....is just some people who argue to their asses about this and if you think deeply makes no sense at all....I didn't even read your post MJ....

MJ, i know you for some years now and I consider you a dear friend, I would never say something to harm you in any way my brother. But you know my language is harsh sometimes and is because this business is not polite at all. But I do that and people get appreciative in the long run.

I teach hard many times but I do it with love and good karma. I believe in the universe and everything you give you'll get in return...one way or another....

Peace



[feb2865](#)
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Quote:

Originally Posted by **786 trading**

In this case, when level is not clear, then should I come out of trade and wait for the the price to show its real hand (rejection of level or break out of level and pull back) ... or just to remain in short and see the market may be it will work... if not.. then just close it and look for other side.. what is better approach?

if you're in a trade already...you need to deal with it. Just let the market do whatever...really this is where you play the odds...Two things will happen.

- 1) will get stopped - lesson learned.....and don't worry 'cause you have the risk in check....
- 2) WOW!! i got profit...but that's just out of luck...really....next time..... be careful...

Guys this is exactly what I want you to do, like 786 is doing....show me the trades.....don't ask me if this is a good time to trade or if is a possible trade coming ...how the hell I know???It's your call.....

Get yourself on the mud!!!!

Peace



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Member

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3620 area is been holding support for close to 24 hours.....keep and eye on that in case the market breaks that level of support....short...

Peace



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Member



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This has been a good week to play ping pong.....still the market has been kinda slow in my opinion....

Reminder - if the market breaks out a level - is healthy to wait for a pullback - that way you'll minimize fake outs.....😄

Peace



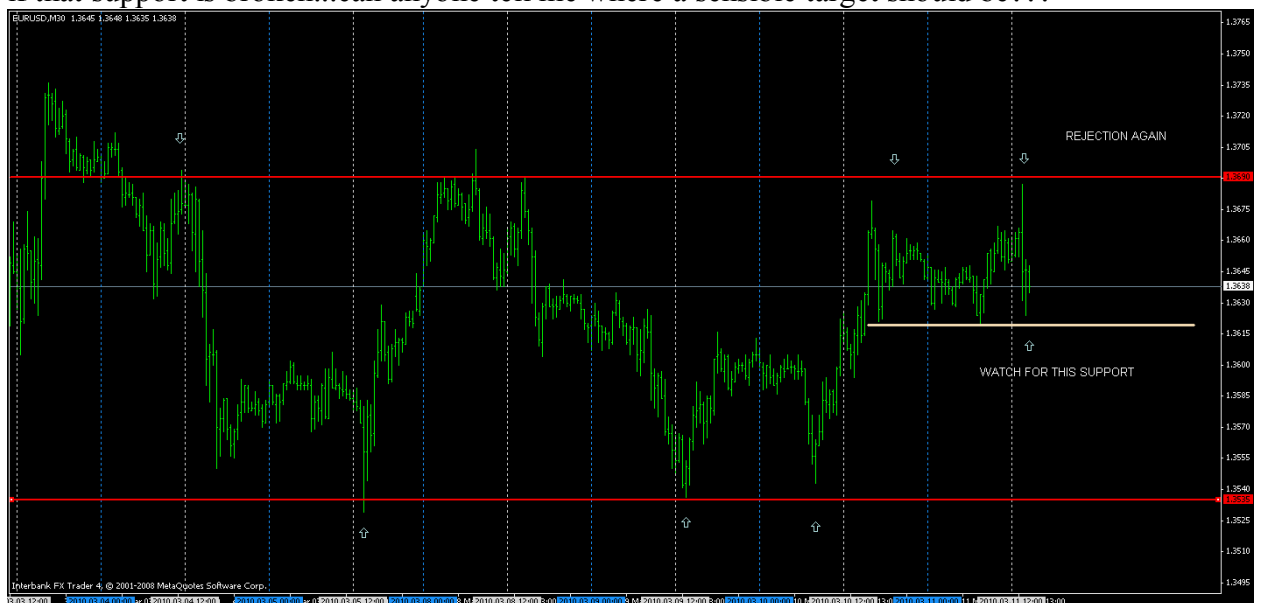
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Member



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AHHH

if that support is broken...can anyone tell me where a sensible target should be???



Peace



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Member

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Quote:

Originally Posted by **786 trading**
I think it should be 1.3560

nice!!

but make sure you don't get exactly at the turning point ...you could get the market turning higher than 36.....I'll bail out around 45 just to be sure....

Peace



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Member

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Quote:

Originally Posted by **jalp**
*Between 3620 and 3690 there's not much to do!
Unless scalping little movement!
I'm right?*

That's how I see it...not much to do...

Peace



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Member

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Quote:

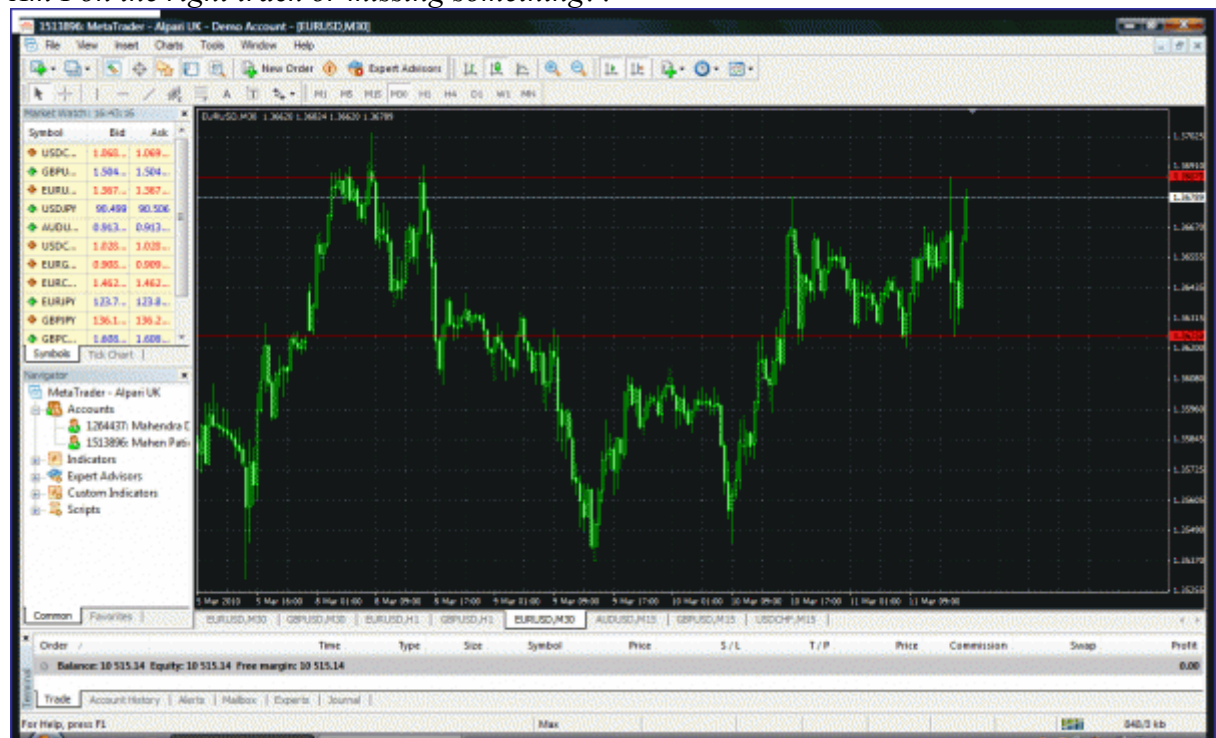
Originally Posted by **forex_fan**
I made quick 20 pips in the morning in the USD/CHF purely from this strategy.

I am planning to go long above 3690 for the target of 3725-30...

Reasons behind it:

- 1) Price has been rejected 3 times from 3690 level (in fact 4 times but 4th time, it reversed from near 3680.*
- 2) next resistance is 3730 and then 3760 in the recent past.*

Am I on the right track or missing something??



Peace



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Member



Member Since Jun 2006

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Quote:

Originally Posted by [tghfbt8](#)

So TS III can be used for scalping also. No need to go down to 5 minutes. Interesting.

who's talking about scalping???

Peace



[feb2865](#)
Member



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3690 is holding""mmm let's see...will the market break the ceiling???

will it bounce off???

hahahahahaaha!!!

ultimately, play what you see...I'll rather sit on my hands for now..

Peace



[feb2865](#)
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Quote:

Originally Posted by [tghf8t8](#)

For the last 24 hours EURO is bouncing in 60 pips channel from 1.3620 - 1.3680.

ping pong paradise.

Peace

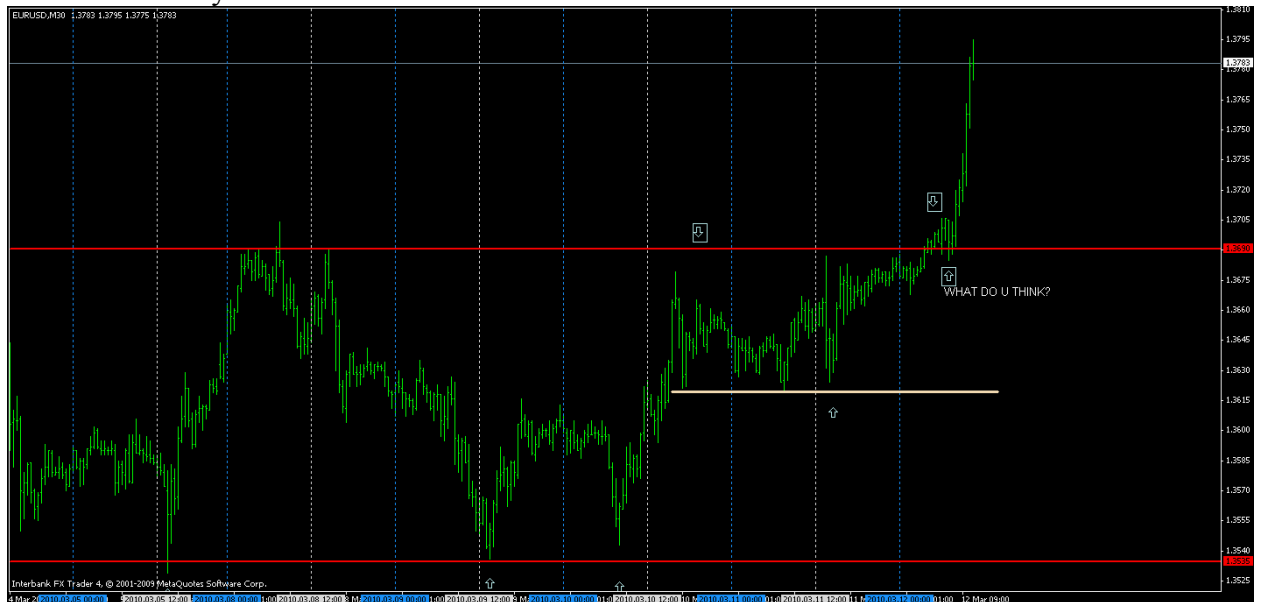


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A chart for today 3-12-2010



Peace



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Look for the word "HERE" on top...tell me what you see....



Peace



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ah!! thanks everyone..

well....I won't pull flashy charts or make extensive comments but I think you don't need that anymore...just a few lines, some arrows and you'll get the idea....

My goal is for you guys to be bored.....yawwwn!!!! like me!!!

Peace



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Quote:

Originally Posted by **Sylar**
Sir Feb

Few questions regarding the S&R lines:

1) Do you draw your S&R on a higher timeframe i.e. Weekly, Daily, 4H or 1H etc before

zooming in on the 30mins chart to trade Or do you just based them on what you see on your preferred timeframe of 30 mins

2) If you are drawing them based on your 30mins timeframe then how far back do you go to establish the S&R lines.

3) Do you have a preferred time session to trade i.e. UK opening, UK-US session etc

4) Do you used System III on other pairs beside EU?

Thanks for your time & effort in reading...

3)US session. If I am up by UK session I work both...

4) no

the rest has been already answered in the thread and some of my older posts from other threads.

Peace



[february2865](#)
Member



Member Since Jun 2006
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Quote:

Originally Posted by **freedomsg**

Hi Feb, I have been following your thread and thanks for all insight. I will post two trades that I took yesterday. They were hit the stop lost thought. My time is GMT8. By the time I settle down after my work. It is already 11 am NewYork time. And usually, I have only 1 to 2 hours to look at the market. Feb, which tf you suggest I look at? I took the trade at yesterday 15.37 b4 the 1 hr candle close and place the sl a bit higher than previous high 1.3774. The TP is 1.3864. Was my setup ok? Sl hit at 17 08. Appreciate if you could tell me what is wrong with my trade. I will post another trade I place yesterday and seek your advise. Thanks



I think due the nature of your work you should move to a higher timeframe...maybe 4hr or could be daily...I am personally looking at 4hr as an alternative....

My problem is more emotional than anything else. I need to be use to higher time frames as I am a scalper by nature. I began to trade off 4hr this week. I am having a lot of medical checkup and I don't have the time to check the screen that much. Surprisingly is working real good.

You should put the stop loss at a reasonable distance form the last swing high or low. As how many pips I can't tell you that. I usually go by heart still I adjust the load. Anyway you will get stopped from time to time, there's no way to avoid this.

Make sure you don't put the stop too close to the fire...

Peace



[feb2865](#)
Member



Member Since Jun 2006

[10+Y](#) [1,224 Posts](#)

Quote:

Originally Posted by **freedomsg** >

Hi Feb, thank you for yr reply. Is my sl too close for comfort? Is my logic to take the trade correct? I do understand that sl hit is part of the game. As you said, lick the wound and move forward. I just want to know, is my logic correct or not. Thank you Feb!

need to read my post even some of my older ones from system I and II.

About logic, that's something you need to figure out. I put a blueprint for trading. Read the first

posts on this thread and you will get the hang of the logic I use for trading. Pretty much the same for every time frame...

Read them carefully..

Peace



[feb2865](#)
Member



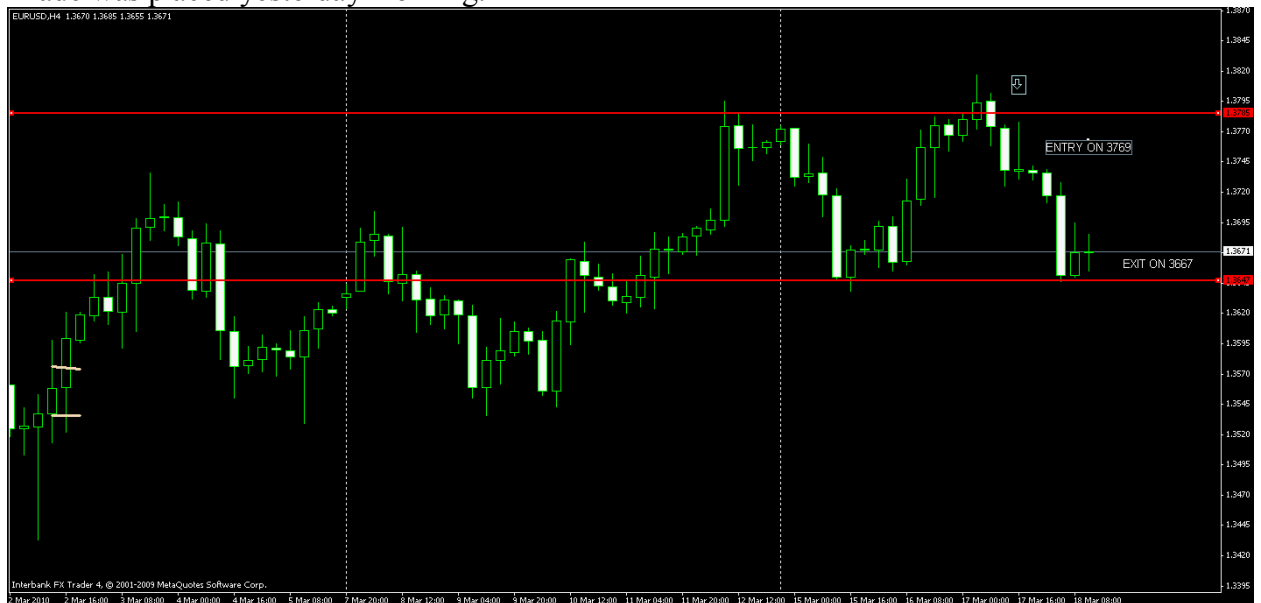
Member Since Jun 2006

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Here's a 4hr chart - pretty much straightforward. Nothing fancy, using the same market observation on support and resistance.

I pick 4hr chart 'cause I been kinda busy this week, but so far it's working good.

Trade was placed yesterday morning.



Peace



[feb2865](#)
Member

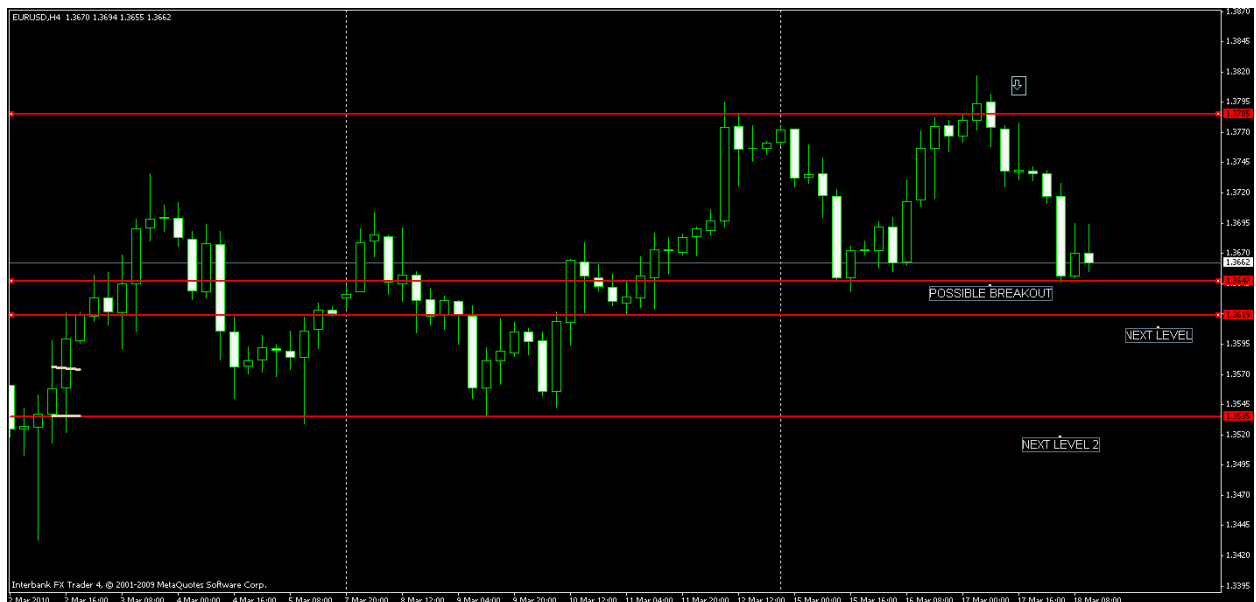


Member Since Jun 2006

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OK

I see a lot of selling pressure against 3647 area - Still I'll be cautious into take that breakout. As you can see on the charts, the next level is pretty close. I would take the trade but with my foot on the brake just in case. Anyway the market can still rebound from that level, who knows...I favor long on this trade if the market show it's hands...



Peace



[feb2865](#)
Member



Member Since Jun 2006

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Quote:

Originally Posted by **forex_fan**
Congrats!!!

I've seen that 4 hours TF tend to be more suitable for Feb's trading style. I am waiting for Eur and GBP to form a retrace to enter.

Thanks & Regard,

Yeah, I think I'm moving up a notch to 4hr chart.

Peace



[feb2865](#)
Member



Member Since Jun 2006

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Quote:

Originally Posted by **moneda**
Feb,

4hr timeframe must feel like watching paint dry for you!... . But you know what? I am right there with you... I am going to give it a try too. My work and other issues seem to cry out for a less stressful approach. This will be a way to hone my skills until I can be properly capitalized.

Peace,

P.S...oops! for me it will be a 3hr timeframe (Oanda)

oh you have no idea brother but I tell you on me, healthwise, I can't handle the stress that comes with scalping no more!!!

I just place my limits/stop etc and literally walk away from the screen....so hard but I guess I have no choice..

So far is working nicely!!

Peace



[feb2865](#)
Member



Member Since Jun 2006

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Quote:

Originally Posted by **forex_fan**

I've sort of figured out about your health from previous threads as well (system I & II). I wish you best of the health and genuinely appreciate your teachings.

I tried scalping for sometime, even paid for to so called "gurus". You can't believe but in the very early stage, paid \$3500 for learning the "Holy Grail System" from the scalper who was using MACD and very fancy system.

If I think now, I feel, how stupid of me to blindly follow people.

I have a strong believe somehow that scalping in a long term is not very effective. Rather anything above 4 hours with your teachings works brilliant.

But again people might be good at scalping, I just don't know it yet. However, I am not willing to take that extra stress for maybe a few extra pips at the end of the week.

Thanks & Regards,

Scalping is a generic word. Some people say it's going heavy loaded looking for small moves...that's not right. Anyway, the only way you can be successful in this style of trading is looking at actual price like a DOM or something...

I am officially moving to 4hr I find the moves more balanced.

Peace



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Member



Member Since Jun 2006
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it's 3:51 AM EST - ready for London Market.

I can't see a clean-cut level - the last one formed about 8 hours ago. Although I am favoring long I am still on hold. There's not a clear winner. The only levels I can find are not clear. Look at the arrows.

It's Friday anyway so I am going to sit on my hands for a while.



Peace



[feb2865](#)
Member



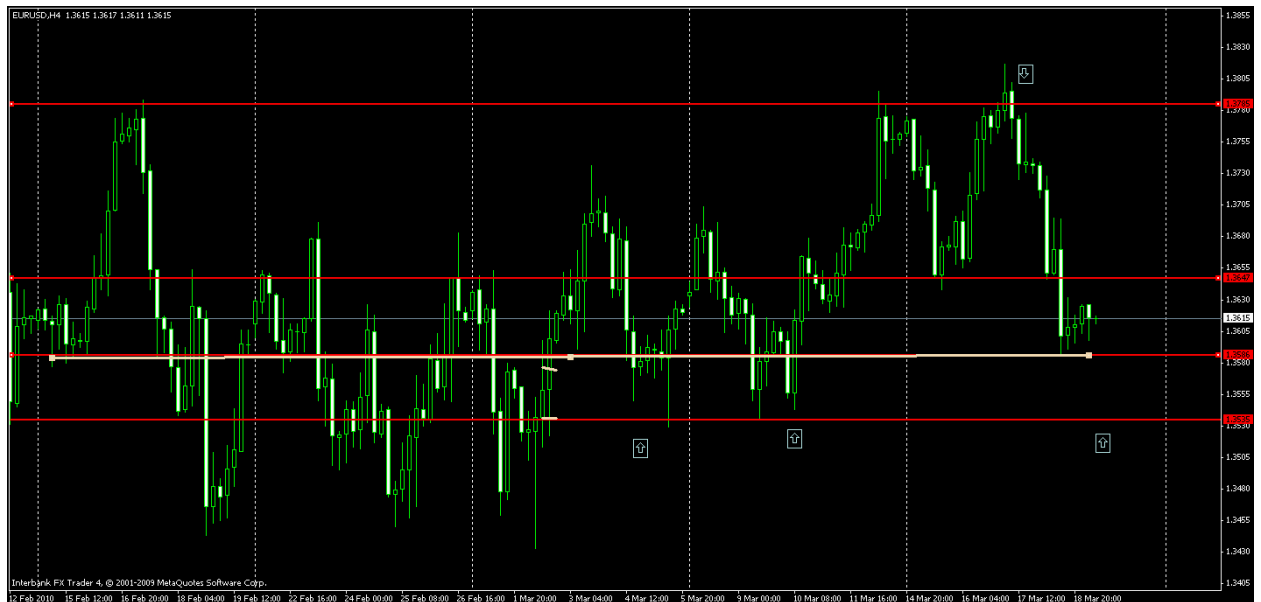
Member Since Jun 2006
10+1 [1,224 Posts](#)

I would prefer to go long on the last arrow I have on the charts - that's a clear level in my opinion. You can still trade the breakout, no problem with that. Just make sure you have the foot on the brake...I would rather wait but that's my personal subjective point of view....

My advice on breakouts is pretty much what I do on System I - look for a "discount price" in a shorter time frame - for instance, get down to 30 min chart and trade a pullback.....Remember the pullback is just a confirmation, you trade the continuation of the move, which is the actual "discount".....this time, think actual price, not charts please...

I don't advocate the use of multiple time frames at all....but this is a little trick I use and works good...

You can still trade the pullback on the charts you have, but I think you'll get a quicker entry on the discount.



Peace



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Member



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The market got to 3535 area.

now I feel more at ease going long of course once the market show it's hands....

The trade could go over next week...



Peace



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Member

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Quote:

Originally Posted by **forex_fan**

I took a short @3596 and covered it @3555.

My decision was based on somewhat system I and additionally, I sometimes remember your advice of keeping one ear on the ground..

I seen too much "Greece" issue and kind of giving all over bearish sentiment for Euro. Ultimately its not charts but demand and supply decides markets.

By the way, Welcome to 4 hours Feb.

Is your broker set to GMT = 0????

Thanks & Regards,

I am still clearing my orders via futures. I use Oanda or interbank for charting.

Peace



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Member

Member Since Jun 2006
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Quote:

Originally Posted by **MJurban**

[/color]

You can still trade the pullback on the charts you have , but I think you'll get a quicker entry on the discount.

i am long, to find a better entry i switched to m5 chart, but maybe it is a bit to far, maybe m30 or h1 gives more room to the trade
what do you think?[/quote]

Probably, but I will hold for a bit - It's Friday and I have a funny feeling the market is gonna dry out - I can't see a true level holding at least in 4hr charts....

Unless we're in a free for all short frenzy!!! ah!! who knows.....

I suggest you hod it up a bit brother!!...let the market show a hand.....the breakout was good but still Euro has a tendency to return to a median whatever it is.....this is my kind of play...

Peace



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Member

Member Since Jun 2006

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if the market keep that roll we could have a long play for Monday...still the bar is too short to tell.....the big guns are heading for the Hamptons!!! but maybe the punch clerks are ...well...punching orders for next week...I normally keep an eye on Fridays under this mindset.... ah it's so good to know how the think!!!! all these years on the floor worth something!!

Peace



[feb2865](#)
Member

Member Since Jun 2006

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Quote:

Originally Posted by **FX_California**

Hi Feb2865,

[font=Times New Roman][size=3]I think, you have answered to my question in this post. But I will still ask you as this are some thing I have to get it straight. I am one of your silent admirers not only for your style of simple trading but also for your subtle humor and straight talking. Any way, here is my dilemma. I am in the west coast (PST zone) and work full time and not having too much screen time. So, generally I take a look at around 10 PM in my time when market (Euro/USD) is quiet and calm and put a stop buy and sell order on the support and resistance lines. In the morning when I go to work around 11 AM EST, I just close my orders using my cell phone. Ideally, if I was at computer at the active market time, I would have placed the order on favorable price action. Since I do not know at that point, what price is going to behave at the resistance or support line, I just try to assume that it will not break out. Since some times it breaks out to 20/25 pips and then retraces, I had to put a stop loss around 50 to avoid whipsaw. Last week and beginning of this week, I was having a good time because of ping pong season. But last few days, I took losses for the break out. Under my situation for not having too much screen time, do you or any one have any advice for me? I generally use 3 hrs time frames in Oanda and I am using demo so no stress for all the losses. Thanks in advance.

-FX_California

I read your post three times and the only advice I could give is to switch to daily/ check your trades when Oanda clears...I believe is 10PM EST and trade levels accordingly.

About trading on S/R levels, don't use an arbitrary number like 50 pips or so for the stop loss....simply check the last swing high or low and take some distance away from it...eye ball

it...could be 10-25 pips off that swing just to give you a ballpark figure...

hope it helps buddy!!!

Peace



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Member

Member Since Jun 2006

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Thanks a lot guys for your support!!

It really makes me not only happy but more willing to help you out the best I can!!!!



Peace



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Member

Member Since Jun 2006

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Quote:

Originally Posted by **Precap2**

My dear AceOfTrades, I must have to disagree with you. In all humility I accept that you just quoted a research, but I disagree that the result was focused on real human condition. If you keep silent nuisance like tahiti or whatever will ruin your joy rather than quit.

Tahiti has made a grievous mistake, just as Alexander Pope said the "fool" had threaded "where angels are afraid" to even look. He is too lazy to read a thread. Too stupid to have kind words to cover his laziness. Too ignorant to know he's in a forum and not Haiti open street market. Too educated to understand the import of his blabber.

Can anyone call his attention to his words?

It sounded much like the drooooooning of coal train. Empty head with plenty of absent minded sentences. Jezzz! Did he read what he wrote? Imagine this "To this effect could you please post your trade statement evidencing you are a consistently profitable trader and not just another wannabee stoking the fire of the gullible masses living in hope." A clean proof he never read any of the 3 threads he alluded to.

Finally I think this guy truly needs a shrink. I don't want to be a distant psychiatrist but I can't help noticing this guy is suffereing from some strange mixture of paranoia. . . He can argue it and tell us of the real sickness.

Though Feb seems to ask that we sheath the sword, I just have to put in a word of advice to tahiti. . . Go see a shrink, it will do you good.

Kenn

I will always have the deepest respect and admiration when someone like Kenn can express himself so properly...my hats off to you brother!!!

Listen guys, just to summarize things - on many occasions and if you read someone who posted on system 1 saying that I just discovered support and resistance - I won't mention his nick just go see it - that is a moronic statement that won't have my effort to reply because the guy just made a fool of himself. Anyway this time I needed to respond and oh boy he or whatever hit a concrete wall. He didn't know that I am infamous for my insults. I could be tearing this guy off for centuries but I am not going to soil this thread to keep this situation on perpetuity.

Aside for the insults, in alignment on what Kenn just said, yes the guy is retarded otherwise he would put some effort to get to know me better before talking out of his ass..

Moving forward - guys, ..really...I don't have any gain on doing this - I really don't care who makes money or not....of course it's natural when you see someone making things work and having consistency, that one gets some sort of satisfaction and yes...I feel very happy.

The only requirement is for you to get to know me a lil' better. I am a nice guy. But this is trading. It is simple but the environment is harsh. It's your money and the best gatekeeper would be you. I mentioned this before, for a trader you MUST (capital words) have an attitude to a certain degree. Speak and write with authority. You're trading the biggest market in the world...feel like that... Don't be an ass, but keep a balance. This is why my language sometimes is hard, but really I do it for your own good...'cause trading is just that...hard...simple oh yes but not for everyone. One thing I will never do is to treat a fellow trader like you with disrespect or use foul language against anyone.

I won't be posting forever on this forum. There will be the day that I will cease to post, because things must come to an end. That's the way it is. As for now, I'll be around for some time.

Just for the record I barely talk my charts on hindsight Just look at them and You'll see that very often I talk about a possible trade and then I take you to the whole process...the charts have a sequence so you know it's not bullshit. Also, just for the record, I have losers and I made comment once on me losing big time on some commodity I can't recall right now...I think It was gold, not sure...

One last thing - please remember I have health issues. If you see that I don't post for a couple of days is due my doc's appointments....but I am fine.

Thanks and good karma to all of you..

Peace



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Member

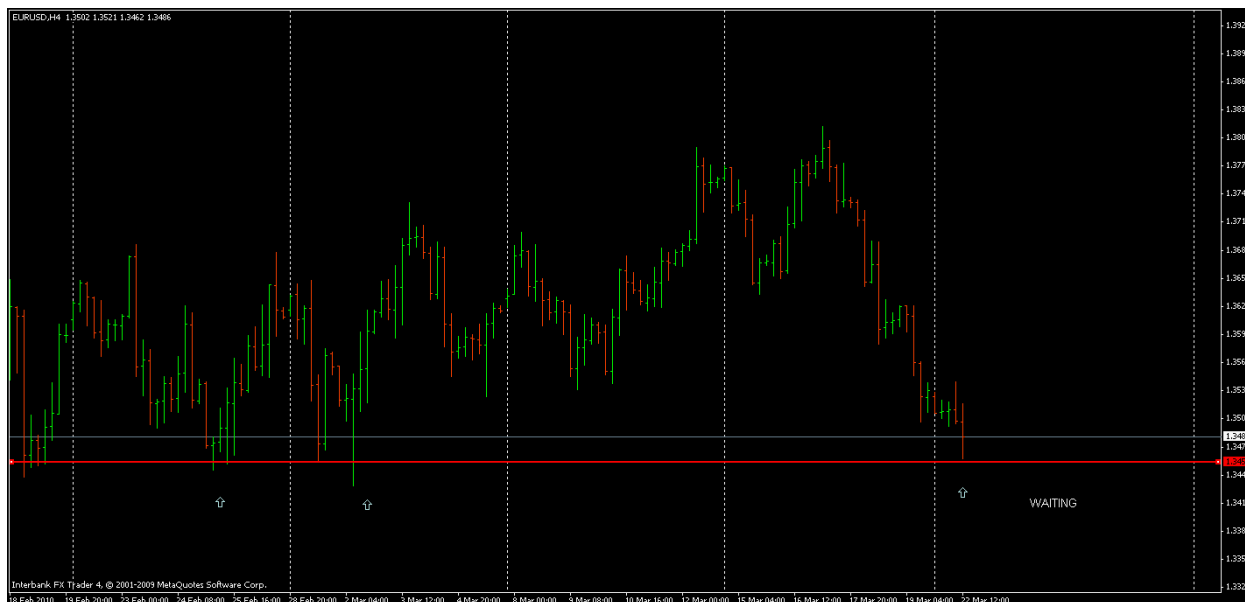


Member Since Jun 2006

 [1,224 Posts](#)

Clov

sitting on my hands.....waiting..



Peace



[feb2865](#)
Member



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Quote:

Originally Posted by **moneda** 

Feb,

Sitting on my hands is where I am at although I am looking for a long around the 1.3500 area... we will see.

As always

Mucha Salud amigo

I have a feeling you feel more comfortable trading like this.... right?

well, anyway you always have my support no matter what..

Guys...the bar is changing - I see some sort of rejection from 3459 area.

see charts....



Peace



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The market has moved around 70 pips long in anger - still I will be cautious. I am definitely looking for long but this bar has a lot of volume accumulated from euro futures. As you know, the guys on the floor are pumping cash in the spot like maniacs so in a way I am using their contracts traded to have an idea of what's behind the curtain. This tendency has been going on from the last year and a half.

Although is a nice move upwards, someone will try to get his money back (profit taking) so don't be surprised if you see some sort of pullback before a continuation -if that happens...

Peace



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Member



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Quote:

Originally Posted by **moneda** [➤](#)

Feb,

Yes, much more comfortable..enjoy the juice of the 5min but realistically speaking...I am better off trading longer timeframes. I am not willing to give so much of my life to a monitor....🍀🍀 I will play poker for the juice!

I hear you brother!!!

I am very happy for you!!! I knew you had reservations for high speed trading But anyway keep me posted.

I am finally kicking the habit on scalping...

Ok let me get something clear for once to anyone wondering why I am giving up scalping.

As many of you know I began trading on the floor - back in the day you trade tick by tick so in a sense the only thing you can do is to scalp - for points at the time. Yes you can trade longer but that wasn't the norm.

As I made the switch to electronic platforms(Datek oh!! shit I got screwed, I know please have mercy on me), of course I was looking to incorporate what I've been doing on the floor, hence I began to use DOM - tape reading etc. That is highly profitable but very stressful.

In a nutshell - **I am giving up scalping due stress issues** - I have a health situation and I can't handle this kind of stress no more.

Ok there's something else.

People, listen trading is flexible.... really....please look at me and repeat F-L-E-X-I-B-L-E You need to understand that you are the puppet master. If you want to trade tick charts , by all means do it. If you want to micro-scalp and feel comfortable, just knock yourself off. If you want to trade weekly charts...no problem. If you want to trade any instrument, gold, bonds etc ...go ahead...be happy.

Just make sure the in's and out's of the instrument, time frame you are willing to trade. The do's and don'ts. Capital requirements.

Learn the craft and stay focus. Do one thing at the time . Stop being cross eyed looking at many things, that's not trading - that's a recipe for a headache. Stay on one thing, one side, one instrument - just one...that's all you need to do. The money will flow, don't look for it...it will come, you'll get paid but don't force things...let everything go naturally - if you loose and there's nothing else for you there, just close the charts and go do something else. That's it. I promise you, the market will show another hand and you'll be there to deal.....or no deal..

The most important thing of all - be comfortable on what your doing. If you're not, then switch in a heartbeat.

Peace



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Member



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Pending order long @3550 stop @3452 target - open....

Peace



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Member

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Quote:

Originally Posted by **Megara**

[color=Blue][b]"People, listen trading is flexible.... really....please look at me and repeat F-L-E-X-I-B-L-E You need to understand that you are the puppet master. If you want to trade tick charts , by all means do it. If you want to micro-scalp and feel comfortable, just knock yourself off. If you want to trade weekly charts...no problem. If you want to trade any instrument, gold, bonds etc ...go ahead...be happy.

Just make sure the in's and out's of the instrument, time frame you are willing to trade. The do's and don'ts. Capital requirements.

Learn...

That makes me happy...thanks!!!

Peace



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order filled - out to lunch

I am clearing this one thru Oanda....

Peace



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Quote:

Originally Posted by **moneda**

Hello to all,

Well out for about 50saw some resistance and decided to exitmaybe premature but....oh well, cant complain about it....always easier in retrospective.. I should have not looked at the noise in lower timeframes when exiting... makes me antsy

Done for the day.

Wash,Rinse and Repeat

Good luck to all,

Hey

something that's working for me..

Once I'm on a trade, I check the charts on 4hr intervals. I set an alert on my stop loss (www.alertfx.com) and I just let the market be. Today, my order got filled around 12:20 PM EST - I'll check back around 4:00 PM EST to see how things are.....and of course an alert just in case my stop got hit...that's it...

hope it helps brother...

PD: the alert goes right into my cellphone...

Peace



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Quote:

Originally Posted by **forex_fan**

I have followed the same thing. Because if I keep looking at the trade, it tempts me to take wrong decision. TP and SL set, then forget it till next candle, every 4 hrs

Do you prefer trailing SL, btw?

Since I started on 4hr I only had to trail my stop once, and that was pretty close to the finish line...

Past two weeks were good on my side too...

Peace



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Quote:

Originally Posted by **yennie**

I'm getting a bit confused here....

Are you guys now trading the 4H time frame?

I thought it was a M30 S&R, but I didn't hear anybody buying at the support area around 1.3460

I suppose the long @ 1.3550 was not strictly this system, but a longer term trade once it broke resistance @ 1.3545

am watching the 1.3545 area now if it acts as support and go long. 😊
my TP would be around 1.3615

It was me yonnie - I decided to move the time frame up. Sometimes I get docs appointment and it's easier that way at least for me.

But if you have something for 30 min by all means go for it.

Peace



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Quote:

Originally Posted by **nsscott**
Hi Feb,

Feeling a little in the dark here. Why an alert if you are stopped out? At that point who cares?

Am I missing something?

Thanks, Scott

If you're stopped out, then you need to see what the next action will be....either sit on your hands or a re-entry???

Stop loss is...protection against future losses. That's all good but ..what's next??? here's where some people get themselves hanged. I won't stop trading because my position got stopped. Risk limit is only boss here.

Peace



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Quote:

Originally Posted by **tghfbt8**

*21 pips is the TS II stop which is played on 5 minutes.
4H stop should be behind entry S/R line.*

amen to that,,,,,,

Peace



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My position is down for around 60 pips - not good..

But

I am taking a chance here - I am risking even a lower percent of what I am comfortable. So I will let it be no matter what....

If I were scalping I would bail out long time ago.

IF I lose...rest assured I will post it here....

Peace



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Quote:

Originally Posted by **nsscott**

Feb,

If this higher low holds would you consider adding above the 1.3530 area resistance?

Thanks!

PS, Thanks also for the alert reply. That does make sense, but wouldnt it also make sense to have a target alert?

Target alert, of course!! Sorry, sometimes I talk a lil' subjectively. Lately I am pretty much leaving the trade more breathing room. Actually I am evaluating my targets every 4 hr (while I am awake) to see how the market holds on levels.

I don't add to my positions. I make sure my load is sufficient to scale out if is necessary. It all depends..

Peace



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support is holding again!!!!

Patience.....It's better to check the charts every 4 hr....

Peace



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I close my trade @3466. loss -84 ticks.

No problem - my stop was @3452 but as I see the market the bears definitely owns this market for now.

Trade was closed @ 7:48PM EST...

wash, rinse and repeat...

Peace




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Quote:

Originally Posted by **tghfbt8** 
So when should I enter short? After 1.3435 March 2 low breakdown and pullback?

First - should you go short or long??

Peace



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Congratulations to those who took the breakout - was worth around 100 ticks!!

I choose not to take it - and to be blunt I don't like breakouts in longer time frames...**This is my**

personal subjective point of view please don't quote me later...I am not against breakouts. If you like to trade breakouts make sure you have some sort of confirmation like a pullback...

Peace



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Quote:

Originally Posted by **Dreamliner**

May I encourage you to act like a big boy, quit using profanity, and at least pretend to care about someone but yourself? It goes a long way toward creating goodwill. As it is, people just think you're an idiot.

Sorry my friend but this is how I am....I have a suggestion with all respect.... if you don't like my thread simply go somewhere else... not kicking you out just that you're so offended with my sincerity the best way is just to skip the thread ...don't you agree is simple??

or

maybe put me in ignore list...that's another one...

Thanks....

Peace



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Quote:

Originally Posted by **kiwi_trader**

It is interesting that someone who specializes in martingale "average down" systems would think they were smart enough to recognize an idiot. Another clue is someone who knows what everyone else thinks.

that is good to know kiwi!!!

I have a felling that people are coming here ranting and everything frustrated because their magic "systems" won't work no more....Like a monkey from one tree to another...Not my fault really...

this dreamliny guy has 28 threads started...what do you know???

I bet he's making money off this 28 ideas...what do U think Kiwi??...

Peace



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Losing is the cookie monster of this "systems" ah yeah....once they lose a couple of times in a run they just run like chickens looking who can save them from drawdown...

Just a side note here - I post my trades, whenever I have the chance....I don't have a magic wand...If I lose, I make it public...big deal!!!!

I am replying publicly to a guy ranting on my via PM - big baby go cry mama or just go try to get hired in wal-mart or something.....It's wrong to vent your frustration on me sweetie!!! I have nothing to do with your bunch of useless try-outs.....

But anyway, the doors are open if you want to learn something I'll give you good Karma ...

But please don't let the dreamily guy come around!!!! he's gonna get offended 🤪

Peace



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Quote:

Originally Posted by **jalp** ➡

I'm a better trader since i found your system(irony included) Feb. And I'm not the only one. Don't worry about some stupid post coming from space. Remember you have no obligation for nothing here. Just for your pleasure.

Thanks jalp! that is encouraging..

Peace



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The waiting game.....



Peace



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Quote:

Originally Posted by **clov**

Be careful guys 3460 is still right in the middle of this S/R zone. So some 30 pips long spike over there wouldn't be surprise. Everything below at least 3500 looks pretty bearish to me - unless we're looking for some 20p scalp. Anyway there's a real mess above 3450 I hope price will create some clear situation below that level.

I would like to see the market busting 3500 before thinking long...shark infested waters...

maybe our dear friends on the floor could help us out - ES look pretty bullish now....

It's all maybe's.....anyway I rather sit on my hands.....although 3460 look pretty tempting

Peace



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Oh boy what a bearish week we had!! anyway I stop trading due doc's appointment and stuff. I lost 80 something pips playing contrary and that's ok by me. Anyway since I started trading on higher notes I created enough cushion for any loss....as a matter of fact my loss wasn't that great moneywise. I could go short of course but I simply choose not to.

Guys I'll be in and out of the thread due health reasons. Ok, I feel better than ever but I am

looking for a 100% total clearance on my condition and I am convinced is possible. In the coming days I will be checking all my options and most likely I'll have to move out. I'll keep you guys posted. I won't vanish ..promise. I'll be checking the thread regularly but I won't be trading..well all depends....let's see what happens...

Somebody ask me privately about pivot points. I'll respond publicly for the benefit of all (with his permission of course).

Pivot Points are my bread and butter in futures. Honestly, I have never use them in forex. I believe that they're hard to trade if you go to a lower time frame like 5 minutes or so. Forex is crazier and wilder on short time frames than futures...that's for sure...in order for you to use pivot levels you should trade them on 1 hr and up.

This is a theory I have and please don't quote me...just talking by experience. Please read.

A Lot of big guns and pouring cash in forex futures...I should say since a couple of years now. They're also pouring cash on the spot. Big money. As I know for a fact that pivot points are their bread and butter, don't be surprised if the forex market begin to react and these levels. I don't have a way to confirm this but like I said is just a theory. You just make your own conclusions and will be nice if someone check that out. I hate backtesting.

If any of you have an input on this matter, please let us know. I am personally interested.

See you guys soon....

Peace and good karma to everyone including dreamily and tanairy..

Peace



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Quote:

Originally Posted by **tghfbt8** 

Feb,

Do you trade Pivot points in the same way as Support and Resistance lines?

Do you wait for price to break through pivot point and come back and then initiate the trade?

Thanks,

/t

Depending on the close of the bar. Either support and resistance or a breakout...Depending on the song they play I dance accordingly 🕺 ...

Peace



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Actually trading pivots on ES lately is very predictable...Just a side note...

Peace



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Guys

Is good to know the thread is picking up. Officially I'll be out of trading and posting for a while. After many time spent searching, getting educated, etc. , I finally found something that will help me out getting back on my feet 100%. I am not saying goodbye just a temporary hold on all my activities.

I sincerely wish you all the best and remember - price is king. You don't need any crutches to trade...feel free and liberated on all this chains people impose on you...be practical. You either have a trade or not. If you lose, shake it off and keep moving. That's the nature of this game.

It's very important that you feel comfortable on what you're doing. Don't follow rules to the T. Charts are pretty much a slave. Don't worship anything there. Charts are just an illustration of price as is forming. Trading is not black and white, has many shades of grey. You need to look what's more appropriated for you.

Make sure you call the shots - not the market.

Don't fall prey on this "ah that doesn't work because xxxx" predicament. Make things work for you. Forexfactory is full of crash and burned traders that has nothing to do but to put you down. Envy is abound my friends. Yes, envy because they can't comprehend why a guy with a couple of lines can squeeze money out of the markets consistently. A very common pattern is that you'll see them like a monkey form one tree to another - they begin a thread and all of the sudden they're posting in another saying "ah this is exactly what I was looking for"... Don't be like that...stick to your guns no matter what..

Take one day at the time. If you lose today, there will be another chance tomorrow...and another...and another...and another etc...

Take care guys...I am not fading away...I'll be back soon

Peace and good Karma...

Peace



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Farewell

They key for my success in life, generally speaking, lies in the process of doing things. This will sound complicated but if you think long and deep you'll catch my drift. When I was a kid , there's one forbidden phrase in my house " I can't do it" You have no idea how many slaps I got in my face because of that. Eventually I bite my tongue. I have to literally bleed in order for my father to help me out with any situation. Yes, I bled a couple of times doing stuff that I really don't fell comfortable talking about. I brought this mentality to my professional and personal life.

Was my daddy a bad guy? No way!! I can't thank him enough to show me this way...

On this, I learned the following:

Results are irrelevant...really, trust me it works that way. Here's some food for your brain.

People play the lottery with the idea to pick the winning numbers...sounds logical right?

They cross the fingers "hoping" to get it right this time..." I wish I get the winning numbers" They talk about "the numbers" like if they are already made. Like if someone already decided what the numbers will be...wrong!!!...that's up in the air.

Some traders too focused on catching the wave in x direction, like if that was already decided..."the market is long/short etc.....see, I really don't care on what direction the market ***should**move. My only concern is ONLY to be there when the opportunity knocks...that IS the process....which is more relevant than the results....

The process of doing things will mold the results sooner or later. I can't explain this in simple words because this is one instance in what you must do the walkin, I really can do it for you. But as long as you get stuck in the middle trying to get results AKA winners, you will be crippling the process of doing, which is where you need to put ALL your effort.

When I trade, I win every time, even if the outcome is negative...why???. The gap between the two(process and results) will grow closer and closer to the point that you will come ahead every month and trading will be...what's the word????? Boring...

I am not intending to impose my beliefs or preach religion etc. I do believe in frequency, vibration, light, the law of attraction and interaction within the universe.. I believe humanity complicate things too much. It is simple, there's no other way to put it.

I will probably sound arrogant but here I go: When I started trading I knew I was going to be successful. I told my mentor that I was gonna be succesful. He rolled his eyes but after a couple of years he realized I was right. Here's what I did:

I didn't wish to be the best. That wouldn't be right. You don't have to beg, you just simply have to go thru the process. I knew that my process would not be an easy one, but I saw the whole picture: Process and results. But as I began trading, focusing on results faded away and I

submerge entirely in the process.

Everytime you “wish” for something, you’re simply begging. Nobody is gonna give ya something for nothing. So the effect will be a whole bunch of people (who are actually doing the process) stepping on your toes...and probably on your head if you’re on the floor.

I mastered the process. I learned valuable lessons via the process. Then I became successful.

In this game, whoever is numero uno won’t stay at the top for long. Very soon, they crash and burn. The idea is to stay at the middle, enough to make a living and save some cash.

My daily routine

My guide are my hands. Every morning (no exceptions) I close my eyes for a while, and I touch my hands gently looking to feel the softness. I get in contact with myself before anything. I drink a full glass of water as soon as I wake up – no exceptions. I meditate . Simple stuff. I don’t pray , I just look within myself.

Whenever I sit in front of the screen, I make sure is me in 100% because I know the task at hand will put me in the risk of a total drainage.

I will not tell you that it woks like I just discovered gold or something. I know it works magically for me. But it’s important for you to be 100% when you do something. If not you’ll be screwed most likely.

Trading is one of the most difficult jobs in the whole world. Put a lot of stress in your heart. But if you choose to get this business going, you must know, in top of everything that losing is not bad. Is like breathing to life. Take another perspective and embraced. Once you conquer the cookie monster, trading just become a walk in the park

This is most likely my last post(s) in this forum. Everything come to pass and my postings are not an exception. I sincerely thanks everyone who contributed to the thread(s). I sincerely hope for you all the best and I am honored to help so many people in this site.

I will stick around for a couple of days. just in case someone have a question. Then I’ll move on.

Who knows I might comeback one day.

Good Karma.

Peace



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Member

Member Since Jun 2006
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Thanks for the kind words - it was a true honor helping you guys out.

Jplo - my health is fine - better than ever.

Treasure the good things. Keep in mind that this game is not for everyone but you guys are already in the ring so there's no other way to go but up. Give the good fight and master the craft.

I'll be around until sunday May 2 2010.

My PM is flooded so please bear with me until I clear (and reply) some of the messages up - I promise I will keep them on a file here at my computer.

Peace

Some advice here from an old dog

Newbies has this tendency to look for this formula (I am not necesarily talking about the holy grail) that will make them comfortable and will give them confidence about what thier doing. That's why the switch from Fibbonaci, to RSI, to Stochs, ect ect etc. At the end they're frustarted because they don't know what they're doing. This is the point where they start to blow off their accounts.

Even losing in paper is frustrating becuase you lose confidence not only in the market but within yourself. The problem is that they rely blindly on that formula, indicator, marker, etc whitout knowing what's really happening on the market.

"When the RSI have a divergence with price, you sell/buy"

or "when the market bounces off 61% fib level you buy/sell"

They take the signal and most often than not, the market turns around against them. Sounds familiar doesn't it??

Don't quit. Just stop trading for a while Please forget about tape reading, market profile, moving average crossovers, I mean...no strategy no technique...nothing

Clear off your charts. You're going to draw two horizontal lines. Up/Down. Up for the uptrend

and down for the downmove That's it Use lower time frames. I'll suggest 2 and 5 minutes. After a while put 30 minutes charts to see the trend for the day

You're going to look for how the market accepts or reject certain levels(area) during the day

Check in what area(not price) the market loses steam. Then reverses. Place a line in there. Practice that for a while. check 'n see how many times the market went back to that area. Now the market went to another area (shifted). Then look to where it stopped and lost steam. Also check how fast/slow the market reach to that area. Look for correlation between time frames.

Soon you're going to see that there's a "bracket" in your charts righth??

well, check if the market breaks this "bracket" and see how it goes

Please don't put a time table over this practice. You have all the time of the world and nobody is pushing you..... Relax

Now seems that you know what's happening righth?

You're opening the market chest and watching how the heart beats. Before, you had no idea. You know there was a heart pumping. Now you see it

Very soon this practice will start to make sense to you and when that happens, incorporate daily pivot points. Then you take it from there.

Take your time. Like I said before...relax.

Again, don't trade. Don't even paper trade.

Markets are based on laws of supply and demand. That's the real core. You're just watching when these forces shifts.

Stop forcing you to be succesful in the market. I assure you that will cripple the ability to understand what's going on. It's good , well I should say, it's necessary to have a drive in order to be succesful. But here you need a "controlled" drive. You'll get that with experience. Don't worry, you'll make it

Souldtrader has a wonderful site . Stay around. Ther's plenty of wonderful and experienced traders here willing to help.

Don't put a time table in your learning process.

I have the feeling you've just read many books, articles about tthe markets, how to trade, etc.

If it's so, stop reading. You don't need more technique. You need practice and patience. I suggest don't even come close to tape reading. Not yet. Tape reading is difficult and traders outhere are in conflict on how the tape should be used. You don't need more confusion. You need clarity so you have a free mind and be able to understand what you're doing.

For market reversals, as many traders in this forum advice, try Pivot lines and S/R Levels.

I'll tel you why these levels are more effective on equities

Pit traders still put a lot of pressure on this market. It's better to follow their "collective state of mind" . A pit trader easily dumps millions of dollars in one trade at any given moment. Unless you have millions of dollars at your disposal to play with the market, I advice not to trade against them. Their weapon of choice: Pivot lines and S/R levels.

I suggest plot Pivot lines and S/R leves and just watch how the market react on these levels. Look for periods of consolidation and how the market fires back up/down from there. Supply and demand at it's finest. Depending on market conditions and the overall health, it wil either accept(and break) the price or reject(and bounce off) the price on these levels, more often than not. Usually after a period of consolidation.

Your job is to be prepared ahead of time on whatever the market will do. Or stay flat.

Spotting market reversals is something that takes time and practice. Just relax and observe the market from time to time without trading. You'll get the hang of it.

I would like to point out that S/R levels, pivot lines, Fibos, etc everything that's foward thinking requires certian level of expericence in order to see how the market is going to behave on these levels. That's why I strongly advice any new trader or trader to be to begin watching the market in real time. To look on what happens when the market reach these levels.

I notice than many traders have this tendency to pull the triger too fast on these levels. In my experience, I look on how fast/slow the market is approaching to the line . If it loses steam, I wait on the sidelines looking for a fade play(or whatever happens next). Sometimes is moving @ the speed of sound and you have no choice but to get in or stay flat.

These are just guidelines. They're not carved in stone. Sometimes the market "violate" these levels and then reverses. I tend to look more into a possible area around the level The good thing about it is that no matter what song the market will play, you're going to be prepared to dance with it. Or just sit in your hands and do nothing.

Identifing a top/how to sense weakness...My advice to you, don't pay attention to that. Trade what you see. Be in constant alert and dance with the market accordingly. Don't let the market put you in a play mode. You're the trader so you're calling the shots. If the market is acting weird or is putting your stake at risk, just get out, preserve your capital and re-think your strategy(taking in consideration primarily how much capital you're risking and what risk/reward ratio you're using, hoping is not the infamous 3:1).

Your're trading against other traders. This is a war my friend.

Markets are nothing more than a constant battle between supply and demand

As simple as it sounds to whoever understand this, will have the highest probability of success in all markets.

No matter what time frame you're using, there will be always a pivotal point in which the market turns, either a pullback or a reversal. That by itself is a warning sign that the supply or demand is exhausting.

Indicators are just past representation of price. I am not here to debate if they're good or bad, as to me is the interpretation of the trader where the problem lies. Indicators tends to mislead people into a predictive figure, in reality they're just "warning signs". Unfortunately, traders rely more into what the indicator says rather than price.

As to me, identifying support and resistance or I should say, shifts between demand and supply has a tremendous advantage, system wise over any indicator system. Instead of predictive, Support and Resistance puts you into a "reactive mode" meaning ...what would you do when the market reach x price?? will you buy/sell the breakout or will you buy/sell the bounce??

I prefer to be reactive than predictive. I play the market. Not only at the entry but S/R helps me spot minor/major shifts in the market as my trade develops. Sometimes I just bail out and pass and sometimes my trade takes some heat before reaching my target.

Make it simple - here's an idea

Let the market develop into a direction. There always will be a high/low for the day. Draw two lines, one at the top and one at the bottom (please not to be confused with picking tops and bottoms)

Once the market reach any of these points just ask yourself

will I buy the breakout??

or will I sell the bounce??

I assure you something ALWAYS happens at these points

develop your own criteria about validating either one, like I'll buy the breakout on the next bar if it breaks the higher/high - lower/low of the next bar...and take the trade as quick as possible

whatever happens next it's up to how do you manage your trade/stop-loss etc.

This has been my system since 1980 and I won't change it for nothing