

I set my targets on my weekly chart and honestly my initial target for eurUSD is 1.5000 unless it plays otherwise around 1.4000 level
Attached Thumbnails



Yes I put the fib on the candle you mentioned but also to the very next candle in order to cover different timezones in terms of candle setup..

The reason for this is to show you that sometimes price will make its action while you're asleep but then it makes another price action in the same direction (next bar was a bullish engulfing bar that engulfed the pinbar) you can still get in the trade because of the new setup that happened in your trading time.

Attached Thumbnails



I keep my money in my pocket and spend very small amount risking very tiny pips and targeting something huge..
It won't happen often I know but It's still worth that..

About risked capital each entry I make equals (my past data shows that) to % 0.2 (not %2) of my capital...

to make things easier to understand that's being 1 standard lot for a 50k account...Some may find it too conservative but I personally don't think so..
When I made my first 1000+ pips that put almost %20 of my initial capital on top...
Attached Thumbnails



here is update of eu that I was just posting...
Attached Thumbnails

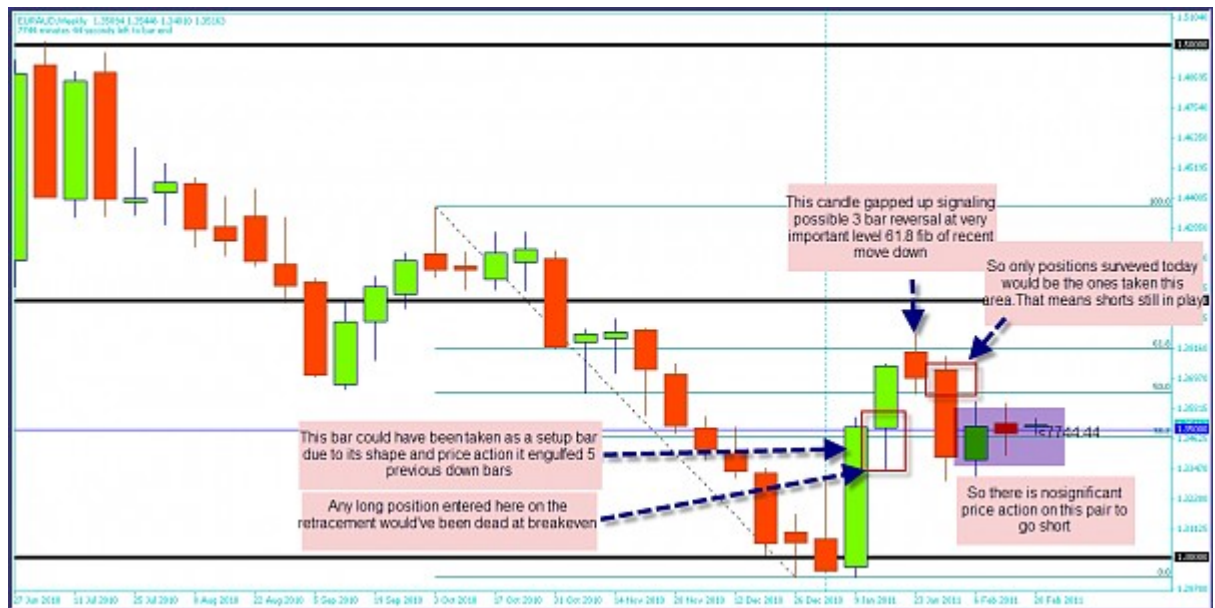


This is Eur Aud Chart. I write my personal view on it, please share your opinion about this.

Since I use very visual tight stops, I need to take spread rates into consideration as I'm willing to pay 5-15 pips per trade. So I don't like trading exotic pairs with larger than 2pip-spread.

But any pair still good to do some training about the method..

Attached Thumbnails



Everything we do is at the close of a candle....

A candle (weekly or 4hr) can not be considered as a signal candle unless its fully formed/completed..

again we make our entries at the close of the 5min candle..no need for pending orders

Attached chart should explain it better.

Attached Thumbnails



for now i will look sample chart from your post, i'm still confusing drawing fibo, and when look at the entry @ 5M price crossing again and again from major line make me not knowing when to act. for now i will look closely with your trading strategy.

thanks for fast reply 😊

regards,

apply the fib on the setup candles only..

if you got the price action on weekly and you want to go in 4hr then put the fib on weekly setup candle then drop down to 4hr..when you get your signal on 4hr do the same but this time put it on 4hr candle and then drop down to 5 min..and enter on 5min upon a price action..

you just keep narrowing the timeframes by dropping down...

Attached Thumbnails





excellent thread, precise and clear, hope to follow it more. As for the EU weekly chart i see your last trade idea (as shown on WKLY chart) and understand it bounced off a trendline and the rest 4H-5M entry. but as of now i see the EU is hitting a weekly upper trendline and has tried to break it 3-4 times and unable to, most bounces show that a trend reversal is on the way and the up trend should go back down (if not breaks this UTL), this is also on the 4H chart where it has bounced off the UTL very recently. I would therefore favour a down trend...

hi ghost..thank you for your input..

First of all I make hindsight only to be able to make some low risk entries..

I am not worried whether I'm right or wrong with my hindsight..

like now I have a long position on eurUSD that I took last week (its up to over 100 pips and its at b.e now).So I have two possible scenario.

1. it dies at breakeven
- 2.it goes to 1.4000 or even 1.5000 level making me couple thousand pips

I enter my position at my best and move it to break even after moving in my favor (preferably >30 pips).

This is all I'm trying to achieve and rest is just a tool to achieve this goal.

One can use trend lines while others use fibs or round numbers.

I try to use less relative tools such as round numbers,single candle actions,even fib levels are relative but only reason I use them is they are very popular and used by so many traders around the world..

But I still keep it as simple as it is by putting it on the latest swing keeping limited with only 38.2,50 and 61.8 fibs being most popular fib numbers..

Attached Thumbnails



example of Fibonacci to spot a price action.

Attached Thumbnails



Wrap up of the day..

See you guys later..

Attached Thumbnails



My long position from last week died at break.No big deal.

This morning I had a good looking pinbar on 4hr and tried to enter long but didn't have chance to do so..This is one of the times that patience and good entry skills/rules saved me from a wrong timing at least (we don't know yet if I am wrong with the direction too until this week is over)...

Charts attached..

Attached Thumbnails



This is a very simple strategy with very low risk for huge reward..
 It also keeps you away from over-trading and making sloppy entries.
 Charts that I'll be posting by the time will make things clearer because I'll be doing
 only "wash&rinse" every time..
 Attached Thumbnails



here is an update as my 4hr candle ending soon...

p.s:time differences in terms of candle signals make no difference in the long run..

Attached Thumbnails



5 min chart attached..

Attached Thumbnails



Here is my entry..
 I won't give out live calls this is just for an example..
 Attached Thumbnails



thanks side..
 here is an update..
 Attached Thumbnails



Chart talks for itself..I'm off for lunch..

see you guys later

Attached Thumbnails



Tentoerun owes me 6 pips because I got late with my entry when I was writing to him..

just kidding

Here is my live trade

Attached Thumbnails



hey people, look at that!

Attached Thumbnails



Hi Sam..

your entry gives me an opportunity to explain a very important thing which is timing vs. location...

I'm glad that your entry turned out well. But I'd like to explain what you missed in your entry.

a. 4hr confirmation

b. Timing

a. 4 hr confirmation is something you should've waited.. Because its not efficient to trade between weekly and 5min timeframes without a transition timeframe which is being 4hr in this method..

Because of the big time gap between weekly and 5 min you are easily exposed to any sudden retracement or retests..

I used to trade Monthly and 5min timeframe too but since the gap was huge I often

found that myself trying to travel between continents with no stop over..Finally I came to a conclusion that I needed one more timeframe to make this travel easier and more smooth..

b.Timing is not of course in your hands but when your timing and direction are both right ,price doesn't look back like it did not in my entry..

But in your entry it made ups and downs for a while..

Best entry is the entry that runs away from your stop loss right after you entered..

I use tight stop because I expect my entry to be a perfect or at least good entry..If its not moving in my direction that means my direction or my timing is wrong or sometimes both are wrong..

Hope this explanation helps you why I waited to get a complete 4hr candle instead of rushing on 5min without a confirmation...

Learning a lesson from a losing trade something easy but learning a lesson when you're winning is the key.

Originally Posted by **noer1962** 

Nice Call nomask i didnt trade it, i see it but i doubt it a bullish engulfing because it so many type of bullish engulfing. so i decide to trade when price closed at 100% fib, when it pass 100% fib it already 20-30 pips high and it not closed yet so i decide to let it go, and because of lot of lost i suffer i think what the hell, i'll get another chance.i dont regret it though because i learn how to pick entry. cant stop saying thank you 😊

PS : Forgot to say congratulation all 🙌

Exactly...never regret for anything in forex..

I hesitated to take that setup too as I stated on my chart saying it was not perfect looking price action..But nothing perfect in forex..

The only reason I took it because I knew I was risking only 5-7 pips for something huge..

Congratulations to the market 😊

It worked in my way even though It did not have to..

If the 4H pinbar closes below Fib61.8, do you still consider it a valid setup candle?

*Thank you,
Simon*

Ahh..I really don't like it to close below it..Its considered as a weakness of the move..

I'd be more cautious when looking for a long entry with that setup on 5 min..

Because the pinbar is shaped nicely.location is not perfect but still might be considered to look what its got in its 5min timeframe.



Update...

Looks beautiful for now..

Attached Thumbnails



Once your entry started working out you can add more positions upon simple but convincing price actions on 5min..

Attached Thumbnails



Once your entry started working out you can add more positions upon simple but convincing price actions on 5min..

this is a excellent way to add more... btw. its similar to my method,see how my sl looks like now...

Attached Thumbnails



Originally Posted by **sam69** [↗](#)

...sl hit (130 pips), fib drawn on last 4h candle and waiting for pullback...

I never trail my stop...

In the long run it cost more than just letting them die at break even..

Originally Posted by **nomask** [↗](#)

I never trail my stop...

In the long run it cost more than just letting them die at break even..

answering furthermore..

Attached Thumbnails



one losing attempt...
cut the losses short..
first long is still on..
Attached Thumbnails




Originally Posted by **nomask** ➤

*one losing attempt...
cut the losses short..
first long is still on..*

stop placement of this entry...

Attached Thumbnails



Originally Posted by **TradeStar** 

Thanks.

I recognized which 4 hr candle you were drawing the fib. But I still think it was not drawn on the complete range of that 4 hr candle.

When I did, the PA happened at 68% level.

Anyway, didn't mean to bug you with the same stuff.

Thanks again

TradeStar

The charts I'm posting are from fxdd-malta timezone which is a gmt+2 timezoned broker..same with my local time.

Thank you everybody for your contributions and nice words..

Here is a wrap up for today.

We had 6 trades today.

3 losing trades total 16 pips stop +commission(0.8 pip/trade)

1 trade died at break even

2 trades still on with total unrealized 120 pips profit.

attached are the positions.

Attached Thumbnails



Originally Posted by **Winston Reed** ➤

Great thread nomask. I'm subscribed. Your method saved me a pant load on GBP/USD. There was a nice bullish 4 hour candle close so I drilled down to 5 minute for entry. Price plummeted and kept me out of the trade.

Thank you Winston...

That's another benefit of entering on 5min after a 4hr price action..

- 1) 5 min gives you low risk entry
- 2) and sometimes saves you from fake 4hr price actions like your case.



Originally Posted by **Ironman777** ➤

*Nomask, Your input as a trader is absolutly right on spot, when it comes to trading with the direction of the bigger time frame.
The only observation that I would like to offer is that all is well as long as the dollar index supports the big picture. And that perspective might be changing as of now...*

As you already know one thing for sure in forex is that anything is possible anytime. all I can do is take trades with low risk, move them to b.e and let the market kill them or make them big profits

So today I did my job .After this point its market's job

Originally Posted by **nomask** ➤

*As you already know one thing for sure in forex is that anything is possible anytime. all I can do is take trades with low risk, move them to b.e and let the market kill them or make them big profits
So today I did my job .After this point its market's job*

And I also know that very few of my attempts will make it to the end. but totally worth that

Originally Posted by **tjfxtrader** ➤

Nomask:

Can we get a template? PLEASE!

Template attached..
and also candle timer that embedded in the template.

Attached Files



[major_lines.tpl](#) (2.5 KB, 247 views)



[b-clock modified.mq4](#) (1.6 KB, 180 views)

Originally Posted by **tjfxtrader**

In case a) your direction was wrong. Using large stops is "hoping".

well said..Large stop is totally "hoping" and most of the time you'll end up wasting your money because of large stops..

I found making 10 trades with 10 pips at a important level with aligned price actions in different time frames and good timing is thousand times better than entering one trade with 100 pips stop loss

Originally Posted by **wangyue22**

hello nomask,

congratulations is in order for a great thread.

thank you for starting this thread, i enjoy your charts and your concise notes very much and is invaluable to me or anyone who wants to kiss.

it is kinda ironic after years of trading/coding custom indicators, I came back full circle to a naked chart (almost), just as when i opened up my first stock chart (naked). and it makes the most sense to me and offered me the freedom i searched for when i decided to learn how to trade in the first place by kiss.

i am really grateful...

Thanks Wang..Its been always nice to see you around..

I totally agree with all you said above..

The key is that less relevant the tool you use is the more powerful...

Major Lines not relevant at all but moving averages,indicators are..

Some set 10 ema while other setting 200sma..They wait price to close above/below them so they get signals in different times and start trading irrelevant.

As everybody in this business I too used loads of indicators..Finally I came back to naked charts as well..

But I think the reason behind this is also about market behavior that has changed significantly in last three years comparing to the period of 2000-2008...

Now its less trendy but more volatile.

the threads you mentioned (except mine) are very informative and eye opening ones I strongly advice them to anybody serious in this business.

They have better methods/mentoring in those free threads than any paid mentoring services around.Thats my opinion..

about that 16th century wall street I guess you right

http://upload.wikimedia.org/wikipedi...ffee_house.jpg

weird..!

still love Bruegel's works though..

If you remember my early charts I mentioned about some zones (If you don't they are still there you can check them 😊)

opening a new position zone

adding zone

watching zone

Now we are in a watching zone as I believe (scientifically a fact) any position we open now has a lower chance to reach to the next major line up than a position supposedly opened in a "opening a new position zone"...

and also it has lower "possible" risk/reward ratio..

So what does this mean..

That means being not eager to open another position **unless there is a really good opportunity**

So in this zone everything should be very convincing..

Price action, movement, timing they all have to convince me to risk my money in watching zone..

and this is of course relevant but I like to treat the market sometimes conservative and sometimes aggressive upon change of risk, possibility to reach target, location, time, price action...

We are IMHO in my watching=conservative zone...

If a setup occurs here and I miss it by being extra cautious, Its totally fine. I need to manage, categorize my risks and I know I can't catch the every single setup.

This zone part of the method is more about personnel taste..

You don't even have to go in such details.

Attached Thumbnails



I always liked the idea Graeme gave as, and I've followed it for quite some time. But then I got lost trying to follow too many pairs. Now it's time to start all over again, little by little. Thank you for your thread.

Here are my positions. One from yesterday morning @ 1.3563 and two this morning, on M5 chart. First was on rejection of 50% Fibo on 0-4 4H candle, second on rejection of 61.8% Fibo on previous 4-8 4H candle.

Thanks a lot eufonia

I understood first two positions you opened and I can guess the reason behind them but the last position (3rd) you opened seemed little bit rush to me..

I did not open any trade yet as my platform did not give me any price action to observe..

only position on is the first one opened yesterday

But whatever happens I'll be more cautious than opening a new position.

Originally Posted by **nomask** ➡

If you remember my early charts I mentioned about some zones (If you don't they are still there you can check them 😊)

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Now we are in a watching zone as I believe (scientifically a fact) any position we open now has a lower chance to reach to the next major line up than a position supposedly opened in a "opening a new position zone"...

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That means being not eager to open another position...

I forgot to add this in my last post..

whenever you try a method I suggest you to focus on only one decent currency pair that has nice move with lower spread (its eu in my case)

focus on one entry method until you get mastered on it..

I mean keep things very clear,simple and easy to understand at the beginning then you can go more into details and put your own approach..

I don't like putting trend lines on my charts as they can easily get out of control but here at most how I use them..

just to understand what price respected **in the past on the weekly chart...**

and also to see if there is any confluence with major lines and fib levels.

but whenever you feel things getting complicated and more confused on your chart

just get rid of what you added recently.

here is beauty of simplicity.

Attached Thumbnails



my 4 hr ending in 2 minutes forming a "possible" pinbar at double top..

Although I trade through my hindsight I test counter trading if I get a "good looking" opposite signal to my hindsight..

and I become very picky when I'm counter trading to my hindsight..
But even if my counter trade works I still keep my first trade..

Attached Thumbnails



While my long position is still on I just entered short and tested the counter direction and closed it with 1.7 pips loss..

If it was a real counter trend then It should have been moving without looking back..It was not even able to break that minor resistance at first..

So I'm not in when market hesitating..It does not matter if it moves after I quit.

Attached Thumbnails



Like your thinking on the counter trend setup...great discipline. If the next 4hr print looks bearish will you try the CT again, or is that it for the CT trade for you now?

timing is extra important for a countertrade...

because of the price did not make an instant move after my entry in counter direction

now I'm less eager to counter trade..

I always see counter trade as a side road of the method..main road is trading based on weekly hindsight..So better not using all the gas in side roads..

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

Like your thinking on the counter trend setup...great discipline. If the next 4hr print looks bearish will you try the CT again, or is that it for the CT trade for you now?

and if you're not disciplined enough then there is no need for counter trade..you can still make enough pips without counter trade.

giving an example what I'm looking for when I'm counter trading...

Attached Thumbnails



So as you guys can see on the attached chart..We paid 1.7 pips to find out that it was a fake 4hr price action (it was a 4hr pinbar according to my chart)

Attached Thumbnails



So far I showed you guys both winning and losing trades
now its the time for a missing trade...

That happens from time to time its because I'm dealing with 5 min entries.
part of the game.

I considered that 4hr candle tradeable because It was in the same direction of my
hindsight..

I would never base a counter trade on such candle..

Attached Thumbnails



So today I've had one losing trade with 1.7 pip and one missing trade...
yesterday's long position is still on being around 180 pips or so

*hello nomask, i have done the same with usd/jpy (drawing lines using whole numbers)
suprising what u can see around whole numbers. good stuff*

sam

hope this answers your question.
Attached Thumbnails

