

Here is my start of the day..

Instead of listing all the rules and entry exit ideas I believe that learning/studying through charts always better.

Market is an artist that paints on our charts and we as traders look at its painting and try to read the story behind it.

It does not matter whether you are correct with your interpretation (reading story) every time or not..

Eventually one of your hindsights will work out and make you huge profit..

my only long position has 50% chance of either dying at break even or making me couple thousand pips..

simple but powerful

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thats what's happening currently...

but truth is I do not close my long trade even if I get a succesful counter trade.

If I get a good counter trade I'll let market to get trapped by my two opposite

positions.
Nothing exciting yet though.
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my chart on 1h,for me important levels to watch,what do you think?

about 1 hr charts...

Sure every time frame has importance but the main goal or rule is keeping things simple..

I used to use 1 hr as well but then I realized that I don't need them as I have enough timeframes already on (weekly,4hr,5min)

but one can use monthly,daily,1hr instead of my set of timeframe..

Its all up to you..

As you already know there is a difference between method and system...

Method is what I'm trying to offer here and system is what you implement from this method and other methods into your trading style and then making your own entry,exit,stop management rules depending on your characteristics, capital size, psychology, personal taste..etc

the reason I don't take any action on eurUSD is my 4 hr candle not completed yet..

I don't care how far it can go without me..

Being disciplined is way more important than any 4hr candle or any big move
there'll be always massive moves but you won't make money without discipline.

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about 1 hr charts...

...main goal or rule is keeping things simple..

yes, its the best, one question with round numbers, its for you the 000 numbers (i.e. 1.3000, 1.4000...) or 00 numbers (i.e. 1.3100, 1.3200 etc.) ?, i know it sounds dumb because your target is 500-1000 pips..., question is, do you pay attention to those 00 numbers?

rounder the number the more important...

I don't plot them on my weekly chart but sometimes I put them on my 4hr temporarily to see if there is any confluence with s/r level and if price is respecting any of them.

But I don't make my main hindsight based on those numbers...only big round numbers (1.3000-1.4000..etc) to make hindsight

Now its coming back all the way up and this is where people get frustrated about forex..

But not if you stay calm, patient and disciplined enough to follow your method. follow the price but not every single wave...

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wow,i came back and see...both sl's are taken out, is this marked area a possible entry for long?, just in your case...

my chart says I still need to wait little bit longer.

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ok,thanks,in my case 23.6 fib of last swing high and last 4h candle (fib confluences) and an engulfing 5m candle in trend direction,so i think its a good opportunity to go long with the trend...

to me its still very aggressive and I don't use the 23.6 fib level but as I said earlier its all good as long as if it works for you.

and the candle on my 4hr doesn't seem to be a good price action but I'll put my fib on it and watch only if it gives me something good looking

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price now explaining my stop management from the post above...
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I just finished reading your work here. I find it promising. I can recognise traces from some threads you mentioned. I know those as well, although have not been so diligent in posting.

My compliments to you as you seem to be well capable of creating your own style by using what you have learned and shaping it according to your needs. With this you are setting up a good example.

I am with you long on EU at 36104 and had the perfect position of my life at 37157 - just above a good price level. But I was foolish and closed that trade...

Thank you zoli for your compliments.

like everybody in this business I've made so many mistakes (still making but not as much as before) until I managed to collect all the methods that suit my personality to put together something at least tradeable.

this is the process of experiment and there is no way to learn without passing by it. Most of the good traders here will agree with me about that they'd been introduced to price actions and naked trading probably at the very early stage of their trading career but they thought it shouldn't be this easy to trade and then they went to the other way with full of those fancy indicators, moving averages, etc..

just to pay that fee to gain experience 😊

after all their research and experience coming to same conclusion:

Yes indeed trading is easy.

can i ask, did you change your FIbo frequently? let say i assume

*4Hr TF - one fibo from high to low (weekly)
in 5 minute? (High Low 4H)*

Hello normeck..thanks a lot.

Not sure what exactly you asked me but hope this is what you meant.

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Hi nomask

To decide the direction on weekly chart, what candle patterns are you using? only Pinbar / Engulfing ? do you also use any continuous candle pattern? the question applies to 4H chart too.

Thanks a lot!
tentoerun

My favorites are pinbar,engulfing(outside they both same to me) bar and three bar reversal pattern less favorites are breakout bars and inside bars.
But the best way to find out what price actions rule market is analyzing the moves around those major lines and trying to see which price actions happened just before price started moving.
same logic should be applied to the all timeframes..
you can see all the price actions I mentioned on the chart below.

I could be missing some of them since I made the chart very quickly without rescanning.

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Today's charts...

We now have one last hurdle around 1.3850 before reaching 1.4000 level .
but only if price still wants to move further up.

p.s:you can no longer see my long position on my demo charts as I had to re-open a new demo account due to some bug kind issues..

But I still hold the same position at 1.3569 in my live account.

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Thank you for the last chart. I think we are having very identical chart. I was also noticing the same resistance at around 1.3850 area. In this instance, do you place buy stop? or wait for the current 4hr candle to end?

Thank you.

I don't use buy stops and honestly I'll be just watching it because I enter only upon a new price action.

our last buy "died" @ be 🇺🇸, i had a sell trade yesterday from 1.3830 - 1.3745, here are my thoughts for possibility, i think your hindsight is still not changed, please look at my charts and analysis, thanks!

hi sam..I find hammers not reliable enough to make hindsight based on them. Yes I'm still biased bullish ..

Here's my chart of eu..

I'll try to post from other pairs if I find something good looking...

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Hello hutrader.

I don't necessarily agree with setting up targets on 4hr timeframe idea..

and I don't want to clutter this thread with so many stuff but here what if I shoot fib expansions on weekly and say since price already reached 2nd expansion now its heading up to 3rd expansion around 1.5000 major level..

But one thing for sure is I have no control over the market whether I set my target for couple ten pips or thousand pips..

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i agree with you pa pips, i also learned that it is not the price pattern that is the most important, it is the location of which it occurs. also, if i remember correctly, nomask has said that timing is also very critical for a profitable trade.

*this then lead me to think **that making a good trade is like getting the girl/guy of your dreams, it is all about timing and location.***

since we all need humor in our life, i just couldn't help myself in thinking about this youtube video i saw a while back. hope at least some...

Hellow wang..

excellent summary of what I meant to say about timing and location idea in one sentence..

I had hard laugh at that video too...

Location is something we already decided (major round numbers 1.0000 1.1000 and half round numbers like 1.1500,1.2500) because of the past price actions around those levels and not because me or any retail trader makes these level important but banks,financial companies,big investors,etc.. do.

major numbers are for setting up ultimate targets and half round numbers for adding positions and some counter trade opportunities if price signals opposite direction...

about eu target of 1.45 level I believe that area worth to watch too but my reason was not the fib of mega move down as you can see on my chart but after you said that it even makes that level even stronger in this case of course only if price is still heading up..

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Hi Nomask, so how do you calculate your zones?

lets say the price passes 1.40 do you use 100 pips as the opening Zone, 200-500 pips as the adding zone and then the other 500 as the watching zone, do you always stick to this, how does this play out currently in EUR/USD

thanks

Hello Red

I don't calculate zones like you mentioned since I don't use any but I prefer adding between 1.4000-1.4500 as they have higher chance of survival and better r/r than any position opened in between 1.4500-1.5000.

But as you can see my last position on eu it is at 1.36 level which is above the zone that I prefer adding but the reason is it was very convincing price action around the level of 1.3500 and gave me a good entry opportunity.

So this classification of levels is not essential part of the method maybe more about detailing personal trading style.

I can trade both aggressive and conservative ways. So those opening, adding and watching zones define my trading style.. I trade most aggressive on adding zone and

less aggressive on opening zone and conservative on watching/probing zone.
But this is all very personal way of trading and with any method you'll be making these type of classes based on your trading skills.

hello, cwl, i know you address the question to nomask directly, but i think i could be of little help in answering the question.

if you are asking no mask for the purpose of whether the set up/ your evaluation of the pair is a valid one, i could not help you there.

but: if you are looking to trade GBPUSD in the coming weeks, i suggest keep an eye on audusd instead, it is much more bullish, about to break the alltime high if i remembered correctly. also, check out gbp/aud cross (weekly engulfing pin) and eur/aud (good looking pin at the right...

Thank you wangyue..I agree with your answer.

all the pairs against usd looking bullish at this time including gbpusd, audusd and audusd looking better than gbpusd in terms of price action.

Even though I don't trade any other pairs than eu these days because of my other works I've been busy with I could not help putting that audusd as a first chart in my mt4 platform to watch.(check the 1st chart)

But remember taking only low risk entries with good price action at the beginning of your setup candles no matter how strong you believe in your hindsight.(check the 2nd and 3rd charts)

Attached Thumbnails



