

Jun 30, 2011 14:48 (1 hr 30 min ago)

cloggie

Quote:

Originally Posted by attila

it's gotta do 68 for 79, otherwise down again.

Am looking at 66 for 79, very close indeed.

For those that are not sure where levels come from or how to use them, just look at the consolidation area, let price show you the top and bottom and just trade the breakout of the range.

Jun 30, 2011 15:01 (1 hr 15 min ago)

cloggie

Quote:

Originally Posted by landre

I got 1.4453 on the last 1h candle, but how to trade it ? I mean wait for the b/o of 1.4478 ?
Enter on the 5 min candle bouncing on 1.4456 and closing at 1.4473 ?

Sorry about my newbies questions, i am just looking for some advice.

All depending on your risk appetite, some trade the clear rejection of 53, however we rarely get a wet cat bounce of levels, I wait for confirmation and give up a few pips, so will look for the next trigger level and the resultant target level, that's where the 66/79 came from I then use either momentum bars or price patterns to judge my entry on the way to the 66, as they are trigger levels rarely do we get a fake 'n shake so entry around 60-62 would be safe.

If you are not sure how to get those then just look at the earlier test of the move on the way down, in this case 63 to get you to 66 and 79. Then either trail your stop to take advantage of the overshoot as it picks up orders or move your stop to the next level if you expect a further move.

Look at my posts from yesterday as I was helping Wannaberich on a play by play to manage his longs and see how I use the levels to get to the next one. We did a good 80 pip run on that one. Very rarely am I in such a good mood here so take advantage of it.....

Jun 30, 2011 15:10 (1 hr 7 min ago)

attila

Quote:

Originally Posted by IMARICH1

When you say your looking for 86 for 99.....does that mean most PA hits 86 youll look for a small retrace for it to go to 99?

In general yes, like cloggie said. It's the trigger for the next level. It has to be breached sincerely. You judge the move into it. These are all s/r levels on my chart. I have two things on there. These levels, and a bunch of overlays. The overlays give me the general direction, possible top/bottoms and they also enforce the levels. That's pretty much it, other than that I look for supply and demand (take a look at red's thread) and PA to judge. Usually the price moves up, hits one level, if it can't breach it, drops down to the next lower, rejected there, moves back up. Just watch the bouncing ball but you need to watch what the price did before around there. For that look to your right.

edit: for instance 86 is strong because i have one level and three overlays converging there. the next one up is 99. so 86 for 99...

Jun 30, 2011 15:14 (1 hr 3 min ago)

cloggie

Just to expand on this play by play here, we had 53, most here agreed on where that came from, we had 63 of the earlier move down, that triggered 66 and 79, we had a bit of an overshoot, no momentum to move further up so now we are testing the bottom again to see if that holds for the next leg up, so now you need to watch 63,65,66 again to see how that holds for a clear break of 79, a close above it, with the momentum to carry it through, all you need to do then is find the next trigger and target levels. A continuous if-then-if you just keep repeating over and over again, all day long. Some just trade the small moves for 10-20 pips, others just use them to adjust stops and scale into trades for 80-100 pips, all depends on your trading style really.

Jun 30, 2011 15:27 (49 min ago)

cloggie

Quote:

Originally Posted by Stretch

No please not! Just so calm and zen in here right now

But just to help me understand more. So it just tested 63-68 area again. But do you wait until it hits (&bounces) it again for taking a position?

It's now hitting the 79 right? Does that mean it will try 86-88 again and then 99?

You use these levels and if-then-if to either get in a trade, stay in a trade, scale into your existing trade or use them if you are late to the party and have missed the earlier move to join in halfway at a safe place with little drawdown.

But yes you constantly look at your triggers both ways to see where we are going next, whether a move is sustained or if we get a rejection to move back down to a lower level, to either pickup some more orders or change direction again. Keep in mind also that eu moves in blocks, you just need to figure out how large those chunks are, they change day by day. A rough guide is 20 pips.

Jun 30, 2011 15:29 (47 min ago)

cloggie

Quote:

Originally Posted by landre

yeah, that looks simple but when you have to press the button, you realise that you are a small fearful emotive human.

I got another question about managing trades.

I mean if i have entered 1.4461 i could have targetted 1.4479 or 1.4488 or 1.4499 or 1.4520.

My major problem here is how to manage my stop like how to adjust it, when move it to 1.4478 etc..to avoid that a winner becomes a loser but meanwhile avoid a 10 pips winner when you can have a 50 pips winner.

We are retesting 1.4466 and 1.4478..let's see

Right now your stop should be at 63 if you expect this to go further, never ever give profit back to the market, get that stop up as soon as you can. She is being stubborn here but she still sits right in between the earlier numbers.

Again this all depends on your trading style, do you aim for the 10-20 pip runs or the 80-100 pip runs and based on at least 1,000 trades on this pair on a demo account what style gives you the best edge.

If your edge is the smaller trades, then look at my earlier post on how you could have managed that last move with a trailing stop. It all depends on your trading style, but using these if-then-if suits both the scalper and the longer term intraday trader.

Jun 30, 2011 15:37 (38 min ago)

cloggie

Quote:

Originally Posted by damagedv1

...And the other ingredient that makes Cloggie's price level breakouts work even better is the presence of momentum. When there's no momentum..levels are more likely to be rejected.

Absolutely, momentum is key, but so are candle patterns and protection of previous closes. A big green bar is not the time to sell it as it was formed by both buyers, sellstops triggered and sellers changing their minds, that's the time to buy the cr@p out of it. Most noobies still see a big fat green bar as a time to sell as they keep thinking what goes up must come down and don't realise that price in motion tends to stay in motion.

Jun 30, 2011 15:42 (32 min ago)

cloggie

Quote:

Originally Posted by cloggie

so now you need to watch 63,65,66 again to see how that holds for a clear break of 79, a close above it, with the momentum to carry it through.

See what I mean, we never got that close above yet, we have no momentum bar so she can't carry through that 79 just yet and we are back at 63/66. Now you need to judge the PA here and as long as you don't get a close below and no momentum bar then we are going back up to 79 again. Then you watch that one to see if we picked up enough orders to get it through.

Watching these levels will keep you from changing your bias constantly and just end up getting stopped out as you haven't realised the range yet and haven't realised that we have had no break yet.

OF course if you aim for the smaller 10-20 pip trades then you can use these same levels to scalp the bejeesus out of it, not really my style though.

Jun 30, 2011 15:52 (23 min ago)

cloggie

Quote:

Originally Posted by Stretch

Starting to get it! Just did a small scalp, it bounced up from 59 back to 65, so I took the risk of a small scalp at 65, my managing order stopped me out at +16. So nice little dustbin trade.

Now it bounces back again around same 79 level, right? (well got to 85 first but don't know how to judge that number.)

At least I will take closer look to pa thanks too these last few posts of you and atilla! thx

85 is just an overshoot, a test, as we had no momentum and no close above 79 see it as a gift of a few pips to trail your stop. AS 79 keeps failing we will just bounce back and forth until one end is going to give. So you either trade the bounces as a scalper, you trade either end if you are pretty confident of where the trend is going or you trade the breakout. Levels like these can be used for any trading style.

Jun 30, 2011 15:59 (14 min ago)

cloggie

Anyways, still the same 2 numbers, the same bounces, the same predictable pa 63/79. This ain't rocketscience really.

So now we are watching what this 63 is going to do. It is getting boring. Tennis is over too, am going to have some lunch.

Jun 30, 2011 15:54 (20 min ago)

cloggie

Quote:

Originally Posted by Stretch

Thank you! and with close you mean the closes of the 5min bars, right?

The higher the TF the better the confirmation will be.

Jun 30, 2011 16:12 (1 min ago)

cloggie

Remember what I posted earlier about momentum bars and the close being protected? Price in motion.....

Jun 30, 2011 16:32 (15 min ago)

cloggie

Quote:

Originally Posted by IMARICH1

cloggie,

thanks..that's exactly my point....we had those 2 green candles close at 4480 and 81...which is above 79....and then it dropped....

just trying to see when it confirms to enter.....I would have entered then on the close at 81....but it dropped....so why did we need to wait on the 2nd ingredient to close about 79 again?

Please be patient....I appreciate this help

IT all depends on your trading style, for me the protection of 53 as mentioned earlier set the way to 95 as also posted earlier, so you either scalp the smaller moves, or use it to stay in a trade or move your stops accordingly. There is always a bit of noise on the lower TF's not getting the momentum on a close above 79 did not mean that the move failed as it could well be a fake 'n shake which is was in this case, so keeping an eye on the larger levels, in this case 53-95 would have kept you from closing too early or being too worried about the failure of the further move on that particular bar on the 5.

Jun 30, 2011 16:41 (6 min ago)

cloggie

Quote:

Originally Posted by IMARICH1

Thanks cloggie! Got it!

And I would PM you...as I have....but it doesn;t look like you accept them....but I am watching now....

So the bigger move might be a B/O at 4453...which is my MTL on Pitchfork on 4hr chart....or 4495 b/o a Long

All depends again on your style, if you go back a few pages we discussed 53 and we also discussed the next 2 levels all before they happened and have been playing inside those for the last few hours. So you either would have entered on 60-63 as I explained a few pages back and then played either

the next range or would have used that range to stay in your earlier trade as Kolz did keeping an eye out for 95 as also mentioned earlier. I am trying to do a play by play here for just about every trading style and have explained the use of the levels for scalpers, trend traders and breakout traders pretty specifically and detailed in the last few pages.

Just use what I post and adjust it to your trading style, I have never done play by plays for just one style, you can use it to conform to your proven edge and style.

I have never been and never will be a signal service, you need to figure out your own entries and exits, just use my play by plays accordingly.

Jun 30, 2011 16:50 (2 min ago)

attila

one more point here. take a look at h1. it is clearly in an up trend and we were in a retrace from 4520 down to 50-60 area. cloggie walked us through a turn in the market. when it turns, there are a lot of up and downs, fakes and so on but as long as 50 held we were gonna move up.

watch the higher TFs for important levels, that's where most people get confused. once those levels are cleared on higher TFs it's pretty much a smooth ride.

Jun 30, 2011 16:52 (3 min ago)

cloggie

I just talked you guys through a run from 53 to 95, that's 40 pips, giving you each level in advance, how you trade it and how you use it is up to you. I have given you each and every key level to look out for and have been as specific as I could. I explained in detail how different trading styles could use this. So please if you are still unsure, go read each and every post again that I posted today and compare them to your charts to see how you can use this in your style/method of trading.

You got to do a bit of work yourself.

Just keep in mind that according to some trolls and idiots here, I have no clue how to trade.....

Jun 30, 2011 17:02 (17 min ago)

cloggie

Quote:

Originally Posted by cloggie

The next ones for you are 95 and 02

Kolz, I hope you at least are paying attention. Your next one is 18

Jun 30, 2011 17:04 (14 min ago)

cloggie

Quote:

Originally Posted by PhAnTi'

C seems like they start loving you

I post the next 2 and then he goes saying we are going back to 53, I am starting to wonder again.....

Jun 30, 2011 17:05 (13 min ago)

cloggie

Quote:

Originally Posted by cloggie

Kolz, I hope you at least are paying attention. Your next one is 18

You paying attention Kolz? You got yourself a nice little runner if you are.

Your next one is 26