

Emmanuel7788 on Big Picture Planning

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“This is part of the Big Picture planning process which I do every weekend:

Q1. If you want to be BUYER, when and where do you enter the market?

Q2. If you want to be SELLER, when and where do you enter the market?”

-Emmanuel7788

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Big Picture planning is to give an overview of the currency pair we trade. I know some people say doing Big Picture for intraday and scapling is an overkill. Yes, I agree with them too. But I trade mainly 4H swing and some longer term positions which can last for few weeks. So my Big Picture is to give me the bigger picture of the longer time duration and where price may go to.

Big Pictures also show me where the MN and W historical prices levels were once before. Market has the habit to remember historical price levels.

These historical price levels are S&R and can be effectively use to look for CONFLUENCE with more recent S&R in the prevailing market trading levels. Market tends to react when near S&R. Why...Fear and Greed of the market participants.

This is part of the Big Picture planning process which I do every weekend:

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Q2. If you want to be SELLER, when and where do you entert the market?

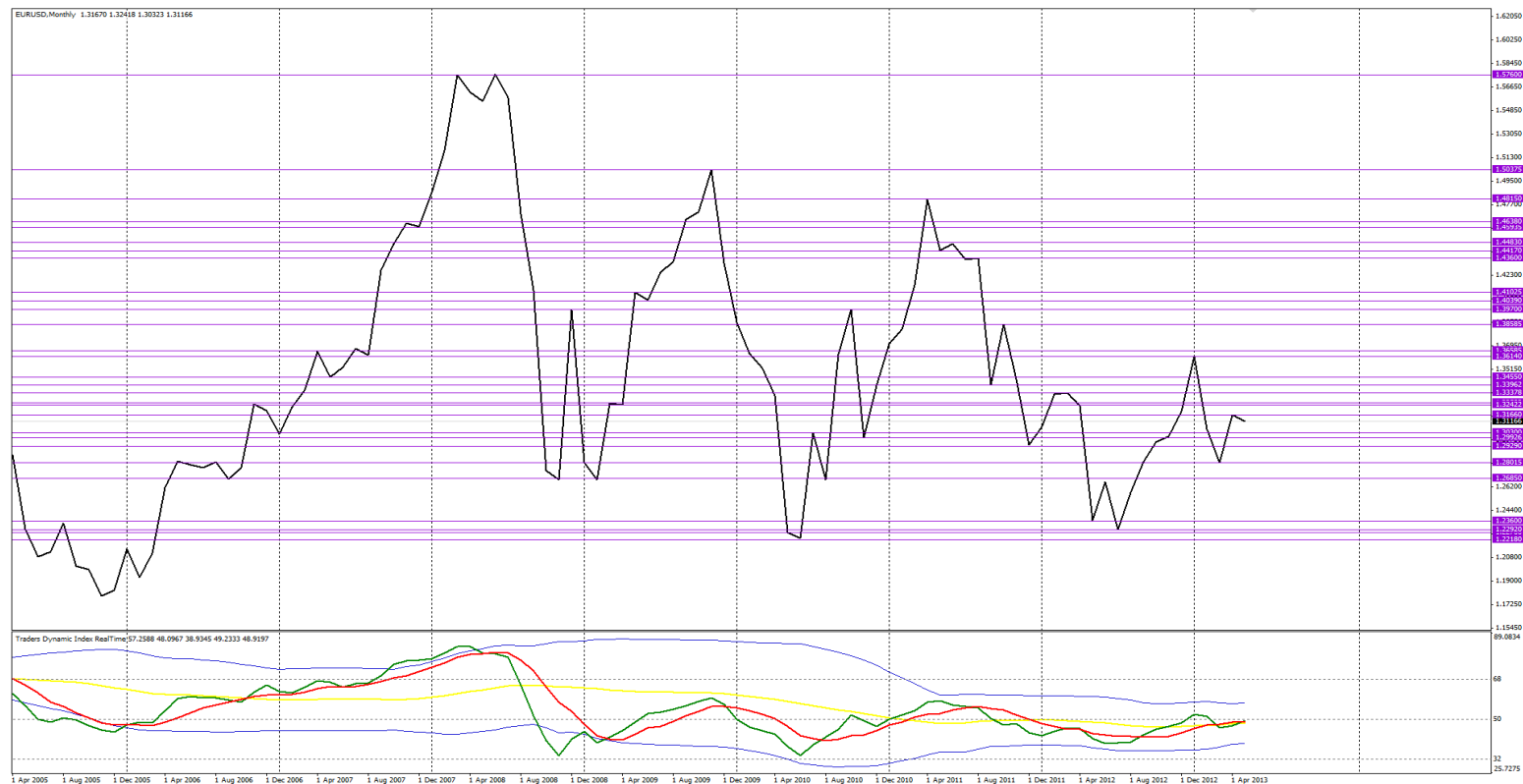
The Big Picture planning is not that overwhelming as it may sound. The first time doing it will take some time and effort.

- Once the first Big Picture is done, what is needed is a weekly updates after market closes on Fridays.
- I simply update the historical support and resistance seen on Monthly and Weekly chart TFs which are close to the current trading prices of the recent week.
- The other stuff on Prev W Fin are drawn automatically using the indictor posted here in this thread.
- The BRN and RN are there on your chart price axis or if you prefer, there is also an indicator to highlight those 00 25 and 50 price levels.

Example 1:

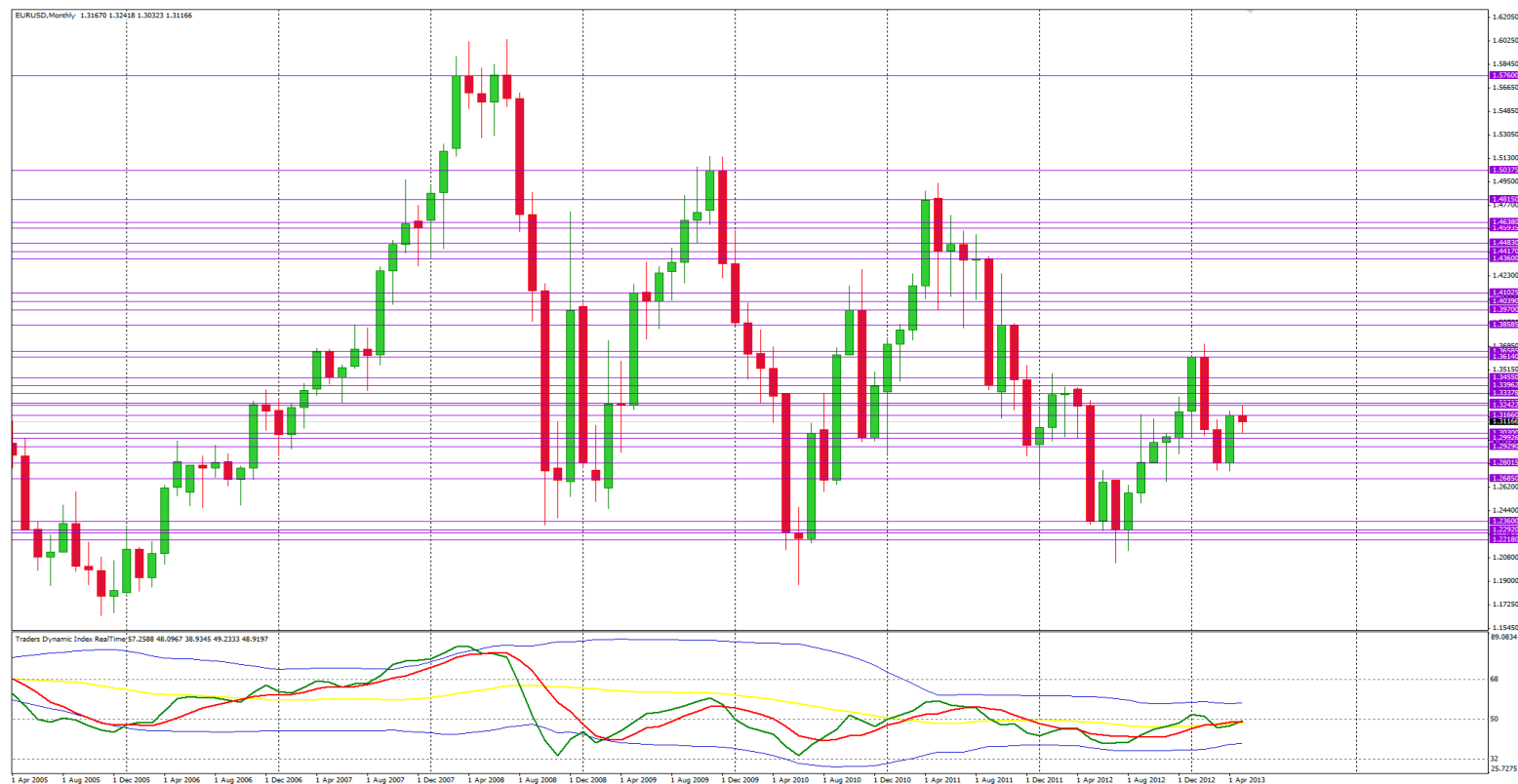
Big Picture planning (Step 1)

- The process is I will start looking at the Monthly chart first (imagine we start from scratch now, first time doing so...)
- On MN chart, switch to Line Chart and draw those lines of every swing points - high points, low points going back to 2008.
- Why 2008, that's the year of the financial crisis and EU is still in the retracement of that huge fall in 2008.
- After you drawn all the possible horizontal lines, it should look like this below:
- Note: I use a dark violet line colour as this will not mix up with other colours on my charts when I switch to other TFs later. For me, Dark Violet means MN support and resistance.
- This method is taught in babypips school. <http://www.babypips.com/school/suppo...esistance.html>



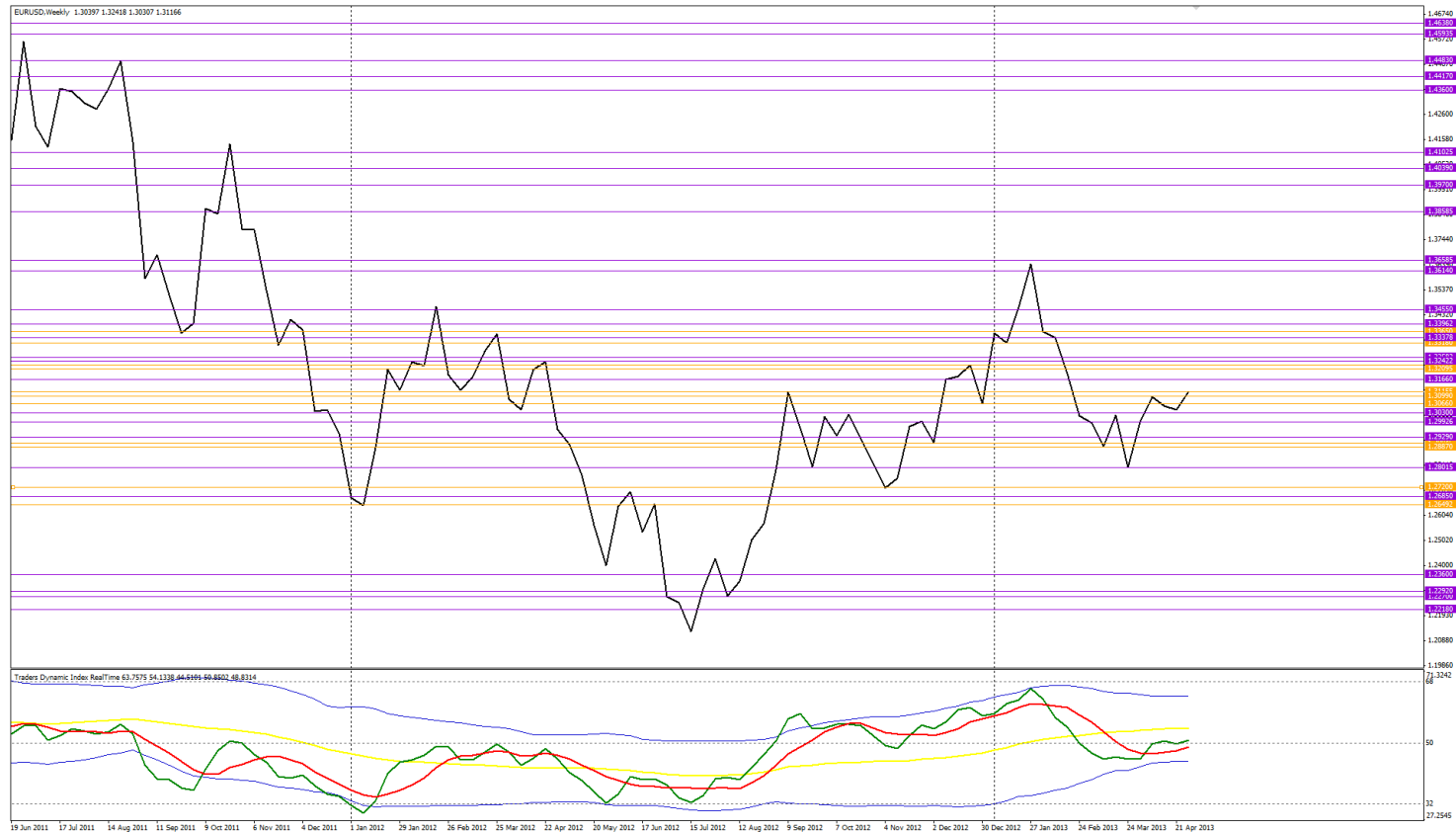
Big Picture planning (step 2)

- Now after doing the S&R on MN Line chart,
- You can switch the same chart to Candlestick Chart and you will see the actual price candlestick and where those MN lines are actually.
- You can now make adjustment if you wish to see the lines more precisely on the MN Open/Close price levels. Otherwsie just accept them as they are.
- I only want to see the price Candlestick where the level where the price trend starts, the level of MN retracements...
- You will learn to see how support turns into resistance and other times resistance trun into support.
- Note I don't consider those MN highs and lows points. But I know where they are.
- See chart below:



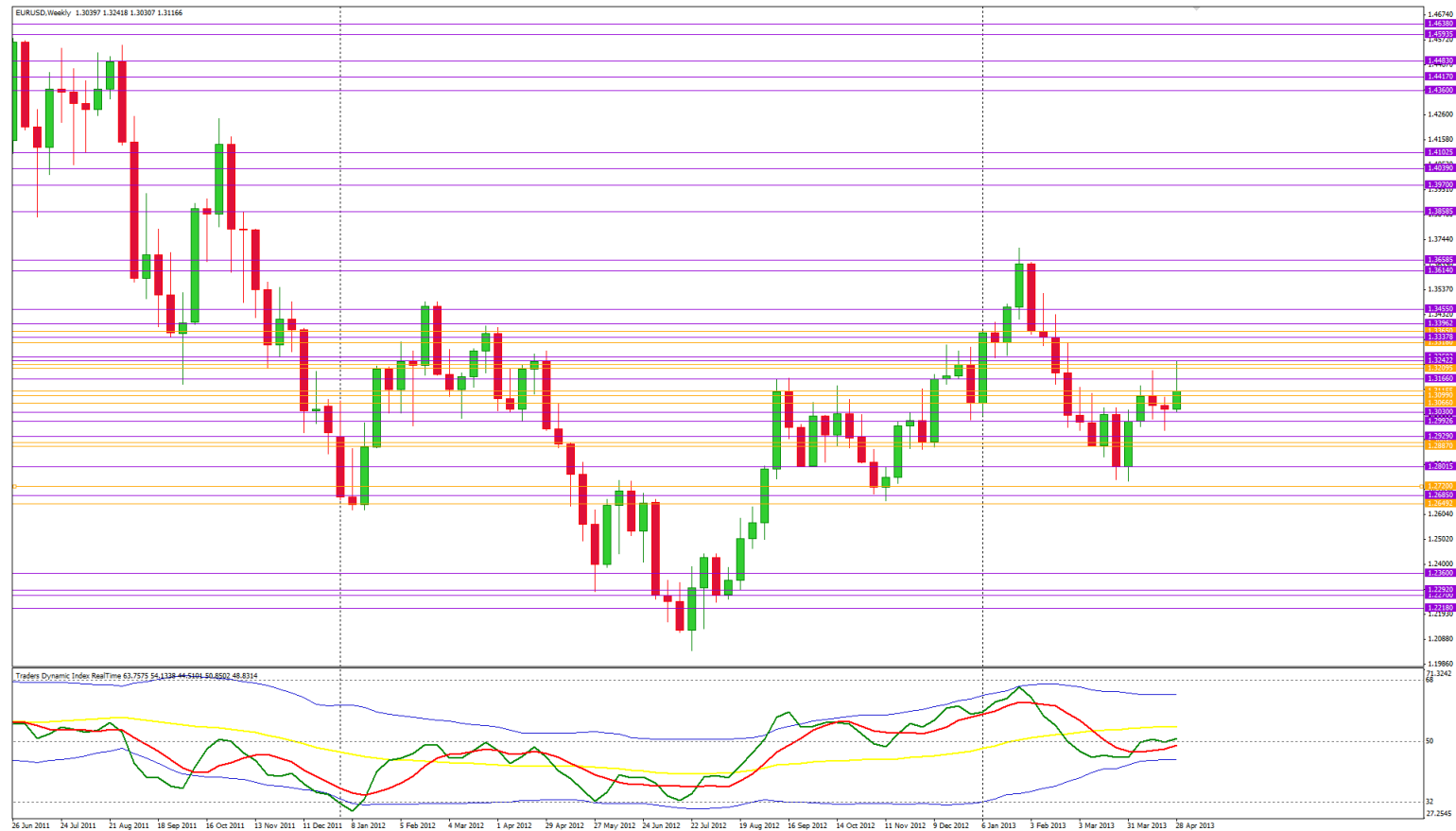
Big Picture planning (Step 3)

- Now we move on to the Weekly chart timeframe.
- The same process we do in Weekly chart TF using the Line Chart again. This time, we look at the most recent weeks i.e. market traded range around the current price levels.
- Draw those S&R lines using the W1 Line Chart.
- use another colour for easy recognition later.
- I use Dark Orange as colour for Weekly S&R.
- See W1 Line chart below:



Big Picture planning (Step 4)

- Now switch your chart to show Candlestick Chart.
- You can fine-tune and adjust some lines as you wish to.
- Now I pay more attention to candles with long wicks (shadows)
- If there are cluster of candles with long upper or lower wicks, I will mark these areas as potential support or resistance zones.
- If there are no cluster of wicks close by, I will simply keep the horizontal S&R lines for MN and W1.
- See chart below:



Big Picture planning (Step 5)

- Now here we go to D chart showing the Candlestick.
- In the D chart, we can see more clearly the recent days Open / Close candles; I look for prominent Candles Open/Close like the ones shown in the chart below.
- We also look for candles with upper and lower wicks clusters. These are important as I look for CONFLUENCE of S&R lines, especially with those MN and W1 S&R lines.
- You need to see which D candles will close the Week and the Month candles.



Big Picture planning (Step 6).

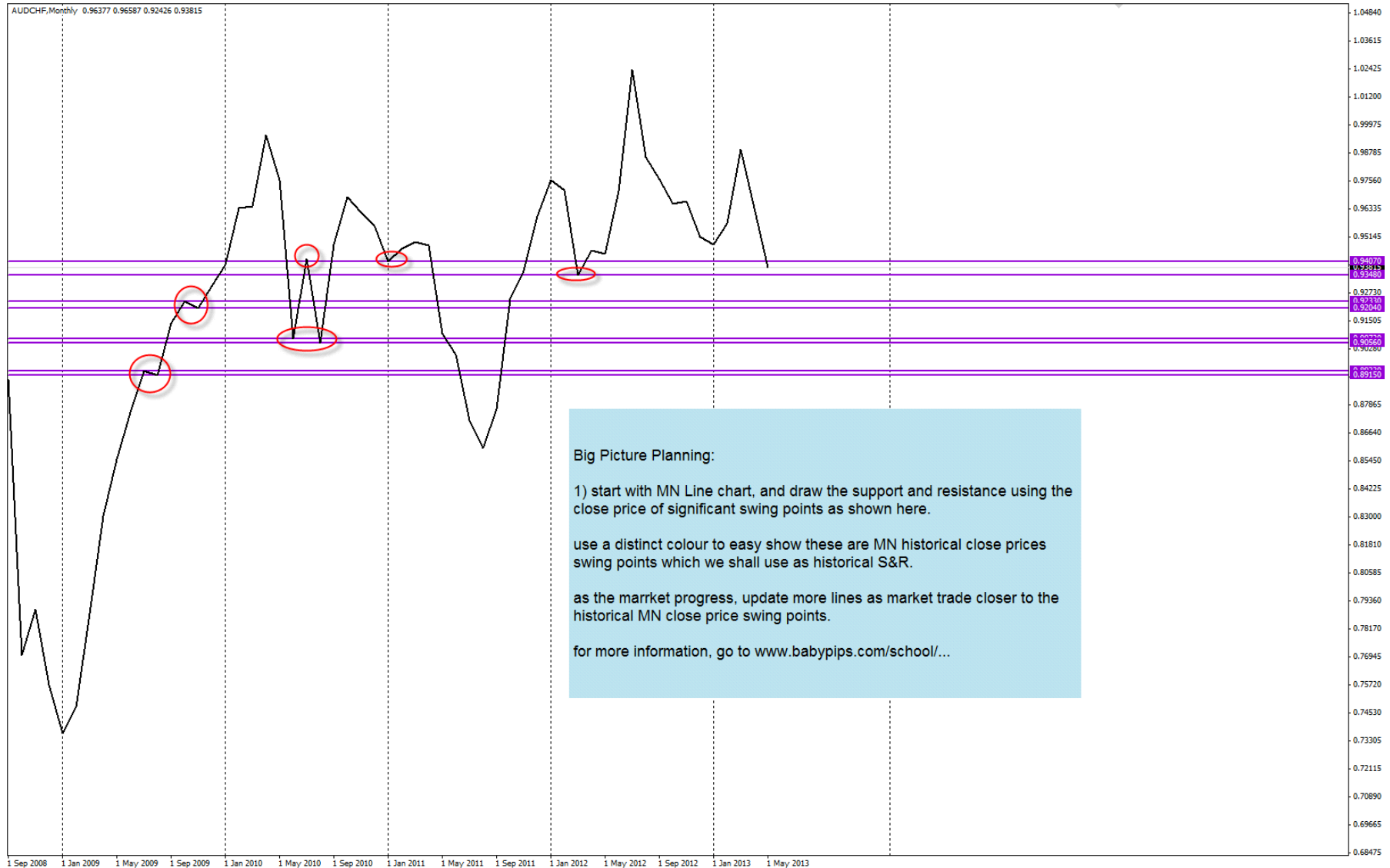
- Now we switch to the H4 TMS chart timeframe and this is where we will see the APB/HA candles and we will also switch the chart to show the original price in price Bar. You should be able to see the price bar open / close at every APB/HA.
- Observe the PA near those Weekly s&r and those Mn S&R lines.
- See chart below.
- Pay attention to those S&R lines



Example 2

Big Picture planning (Step 1)

- Start with Monthly Line Chart:



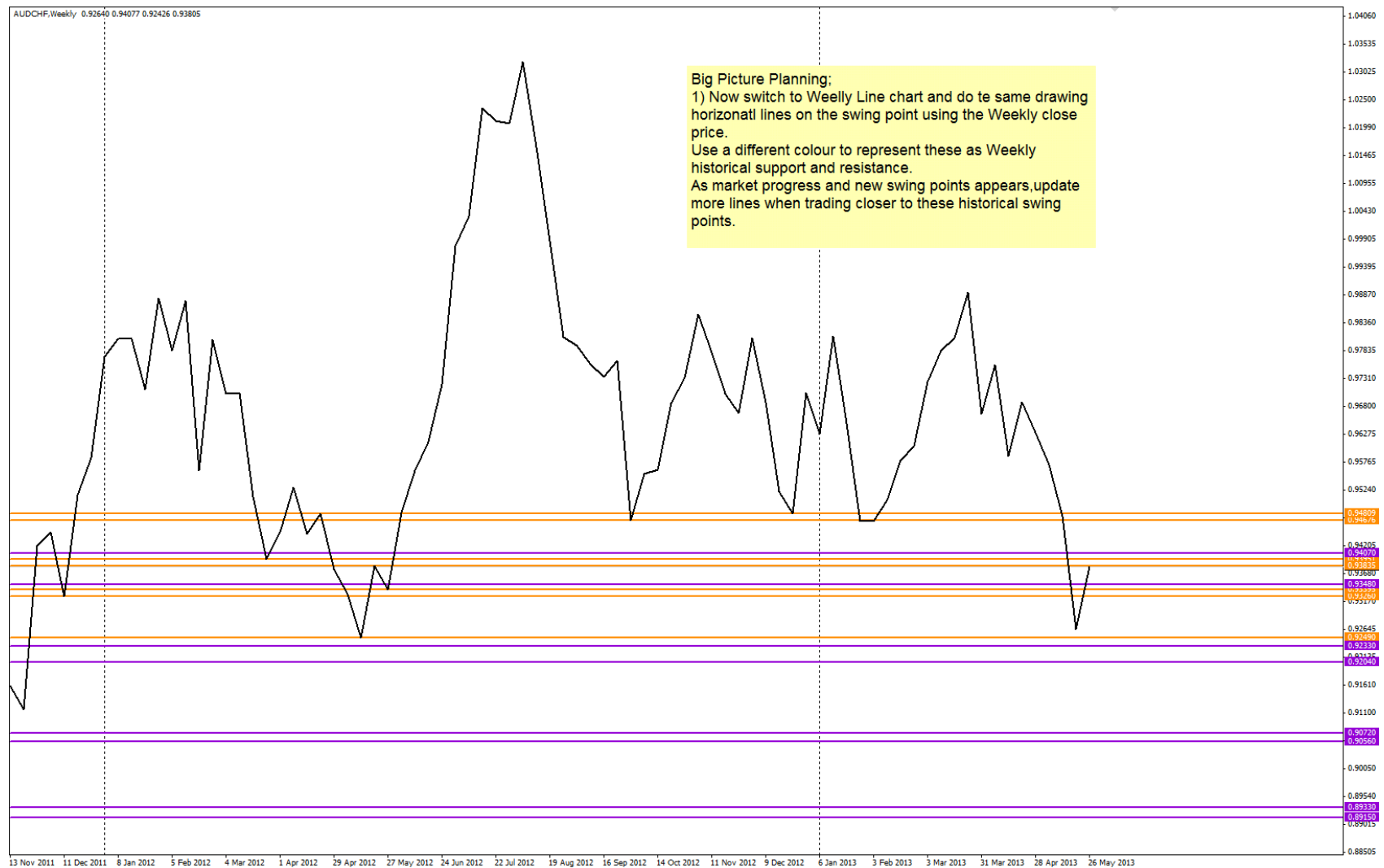
Big Picture planning (Step 2)

- Having done your MN Line chart work, now look at MN Candlestick chart-



Big Picture planning (Step 3)

- Next, switch to Weekly Line chart and do this....



Big Picture planning (Step 4)

- Having done the Weekly Line chart, you switch to Weekly Candlestick chart and do this-



Big Picture planning (Step 5)

- The next logical step is to go down to the next lower TF ... the D chart



- Having done the above steps, which would have taken me 10 mins ... no more than that. It comes with practice, practice, practice.
- With that done, you are still not ready to start trading until the Prep Work is done.

Big Picture planning (Step 6)

- Now we move down to our TMS 4H trading chart and plan our trades.
- Know exactly what you are looking for when you are on H4 charts.
 1. the TMS 4H setups
 2. the PASR setups
- Combine these two and when you see both, you will find that A+++ trade setups.

