

Can you see why and when I might have taken the buy positions of today?

Taking tight entries across multiple pairs is very hard, unless you know 'when to trade.'

I use alerts when a price reaches certain area that I know will have a better probability of profitability for myself.

Do you know when to trade?

Please answer for me.

Asian session too slow? I assure you, that is a wrong myth. I take trades any session when I know it is time to trade. And that can happen on any session including asian.

Why take both long and short?

You will see why. But it is also because I dont know which direction eur/usd is heading for this week. Do you? Or does anyone?

Please do not take of the above in a serious tone. Im trying to explain something to you.

Look forward to your answers, Midnight.

Sincerely,

Graeme



Nov 2, 2010 2:21am

#3362



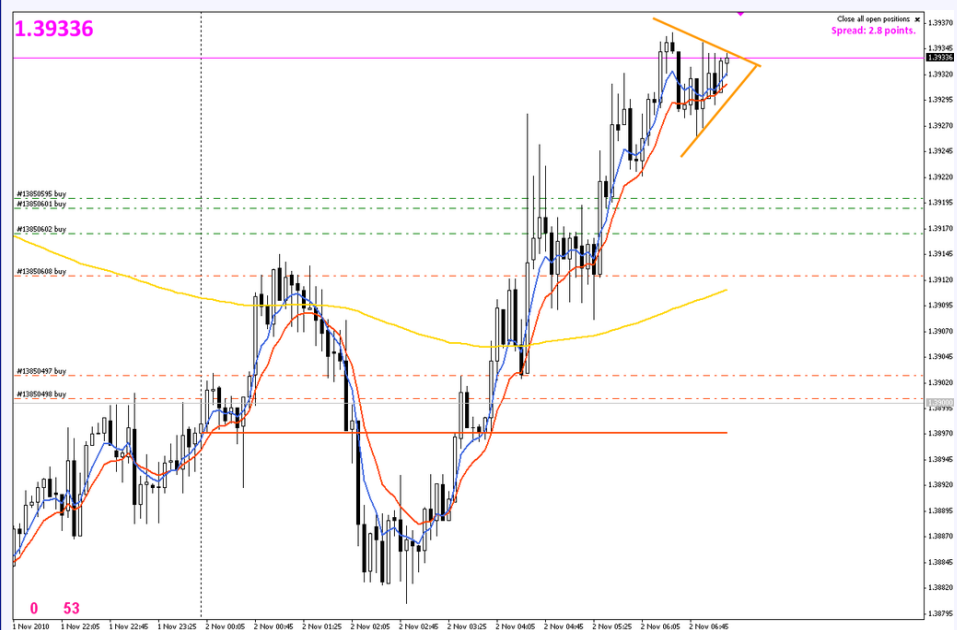
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Before you answer, Midnight.

Look at the chart I posted 10 minutes ago and now.



It is definitely a pennant.

Do I know which direction it will breakout?

No i dont. **I have interest in both directions** so I dont care which side it breaks out to.



Nov 2, 2010 2:54am

3363



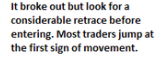
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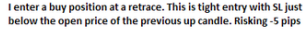
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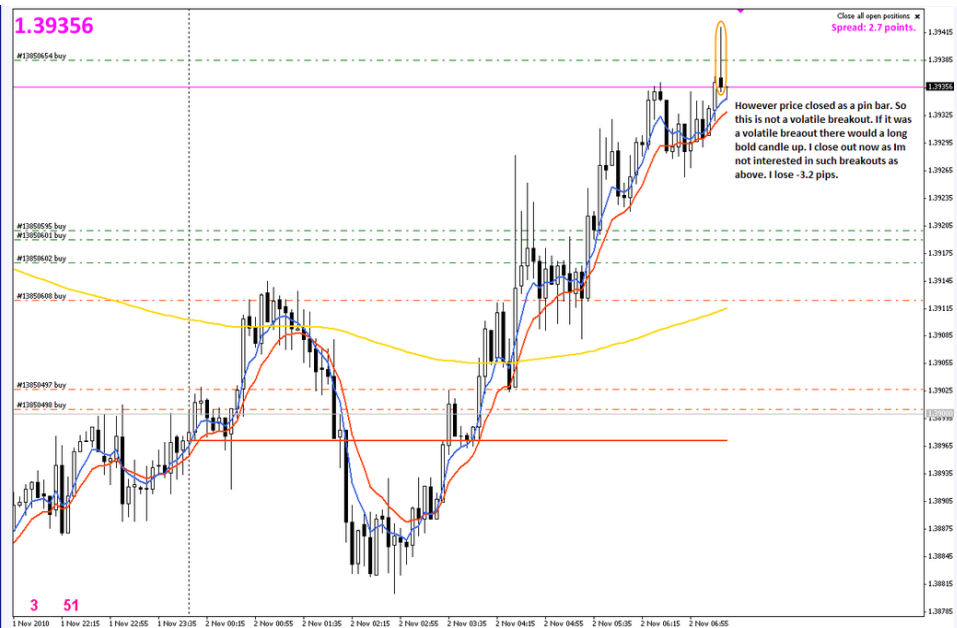
So it does breakout of that pennant and it goes up.



However I open one now for all to see.



But I close out as soon as the 5minute candle is complete as it is a pin bar. I look for volatile breakouts only.



And so on.

Sincerely,

Graeme



Nov 2, 2010 3:14am

3365



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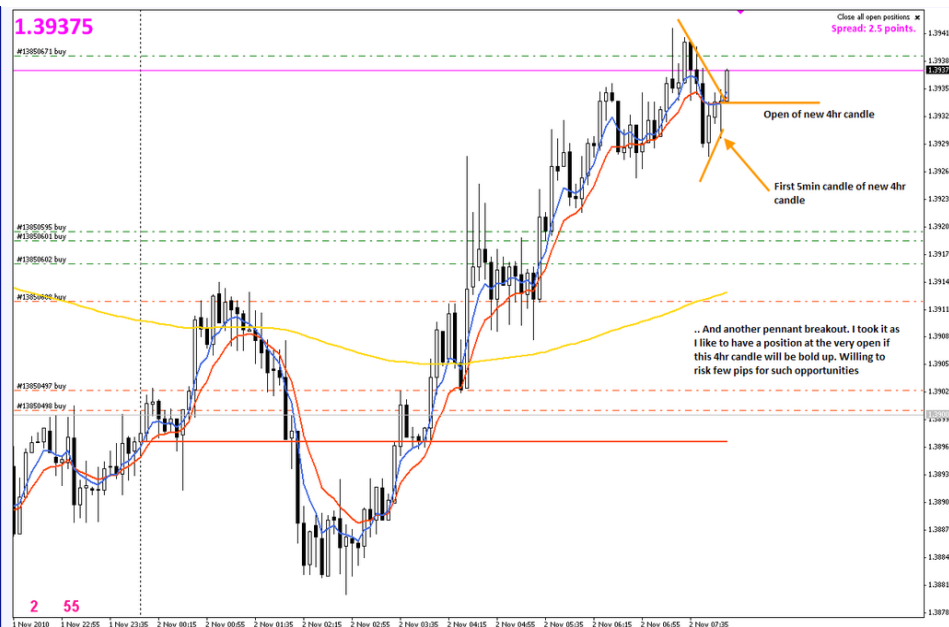
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If the next 4hr candle is going to be up then where is the best place to enter which will have higher probability of surviving the next few candles?

It is at the open of the candle.

Im very interested in the price action at open of 4hr candle. There must be momentum.



That makes 7 buy positions now and zero sell positions. The last bundle of sell positions in the previous charts all died on BE. My realized loss is now at -75 pips.

I don't like having all my eggs in one basket.

When this uptrend dies down with buyers cashing out and general fear is in the market. I will start another bundle of sell positions

And so on.



Nov 2, 2010 5:41am

#3367



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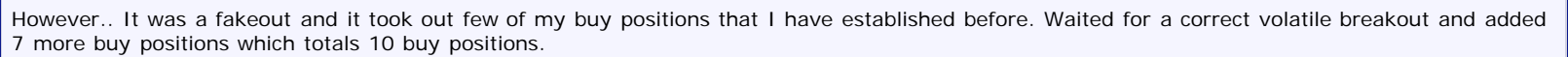
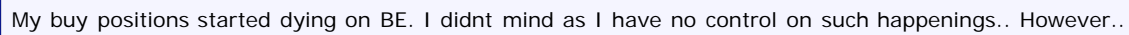
Very good questions and thoughts.

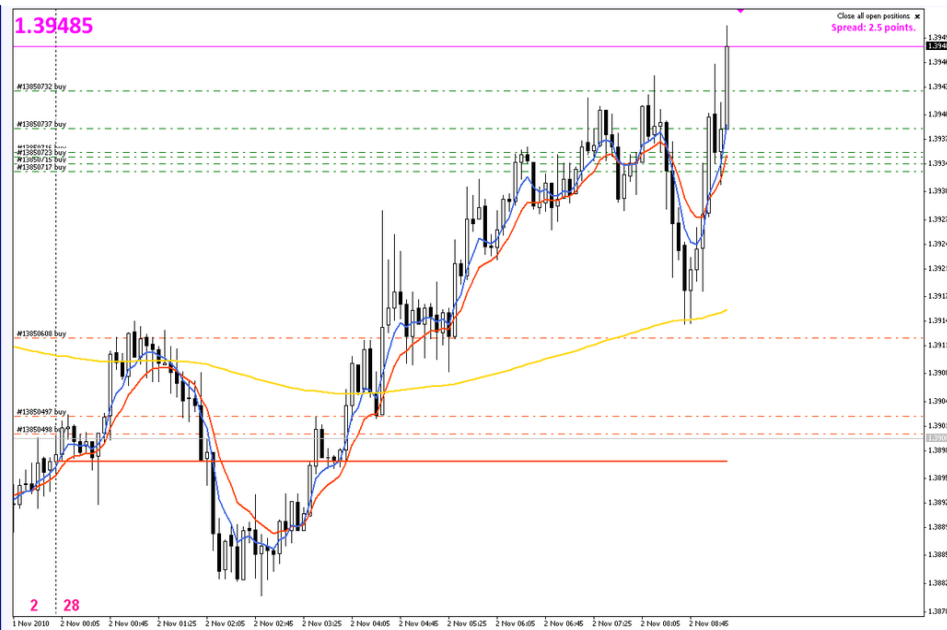
Midnight - Thank you for your detailed response. Look at daily chart of eur/usd. There will be often candles that has less than 10 pip retrace but ends up bold candle. And most of these no retrace bold candles are the beginning of large trends. I find no difference in my profits when I focus on london session or asian session. Personally I think asian session sets the game whilst london walks in and finishes it. You will find that at least 1 out of 5 days in a week there are good setups during asian session. I will never ignore this. It is one of my bread and butter.

VEEFX - First of all my heartiest gratitude for your efforts. Your results are not negative. You have done well and I wish I could have been present to direct you. Your findings are spot on. VEEFX, I will send you a detailed PM little later on.

Update: For a moment I thought the new 4hr candle would turn out to be a down candle.

A volatile breakout as soon as candle opened. I took it and placed sell positions.

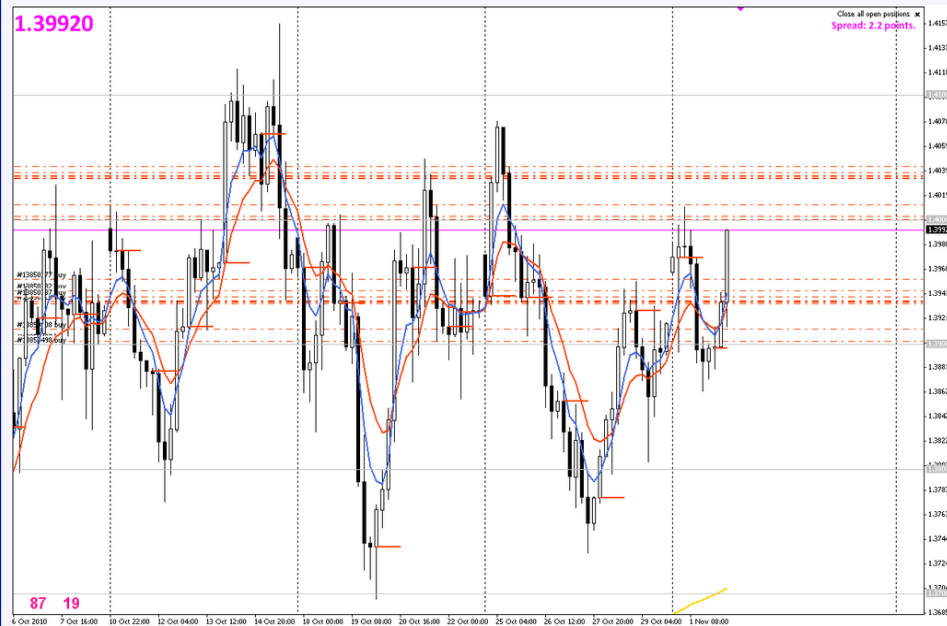




Currently,

10 buys positions, 0 sell positions. All buy positions SL moved to BE and TP @ 100 pips each, except for 1 position with no TP.

Looks like it will hit my TP soon.



My current realized loss from yesterday is at -124 pips. The fakeout above cost me little bit but I know I will get it back by many folds. Average - 12.4 pips loss per position. Still within limits.

Im now currently looking for sell opportunities..

Sincerely,

Graeme



Nov 2, 2010 2:11pm

#3369



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Good morning, all

Its early morning here in Sydney. Woke up to check on my progress.

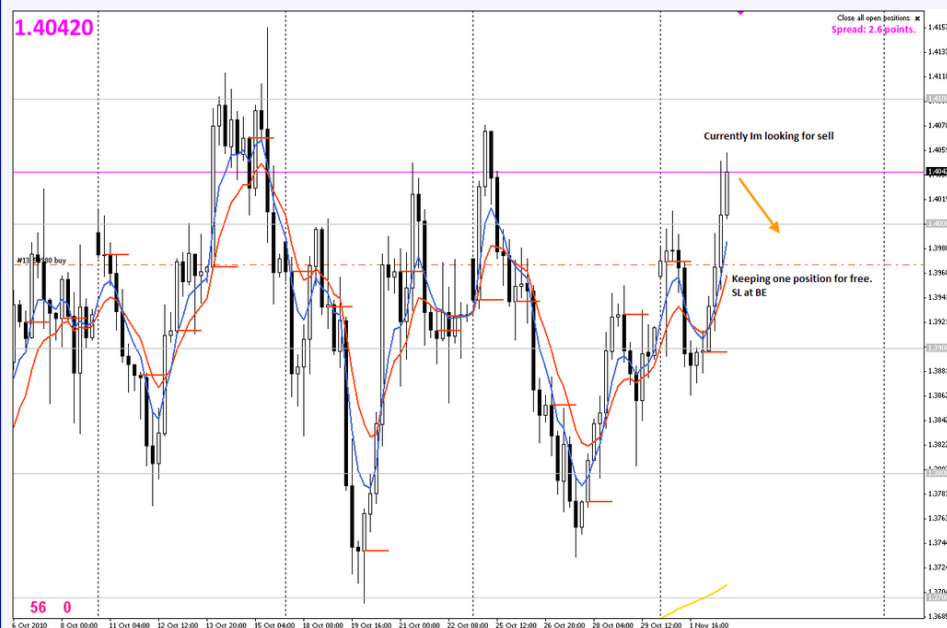
I had 10 buy positions before I went to sleep.

9 hit TP of +100 each

Kept 1 position for free. SL @ BE.

My total realized loss for this endeavour was -124 pips before TP was hit.

Total net profit +776 pips for the last 2 days



Im currently looking at sell opportunities.

Will continue to update

I also reset my realized loss counter and starting afresh in my mind.

Sincerely,

Graeme



Nov 2, 2010 2:48pm

3371



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Good morning, VEEFX

I have read your detailed post few times.

I promised to send you a PM but I thought I will post it into the forum.

Your post comprises of much thought and it seems you had few enlightenment with the project we did.

Your results are impressive.

Taking that many trades for only -13% on account equity.

The main goal I wished to show all was that positions must be held for growth.

Most of positions that I still hold from months or year ago was around 200 ema. Once you choose your profiting ground as 200ema then you are aiming for large reward hence that much of a bigger number of losses.

When a trader chooses 5ema/10ema crossover as their main profiting ground they are choosing to profit on a smaller scale.

A good volatile breakout on 5ema/10ema may go few hundred pips however good volatile breakout on 200ema will go many thousand pips and will be the change of a new major trend.

There was a post that I put up yesterday which replies to member: hubbahubba about this. Please re-read for me.

<http://www.forexfactory.com/showpost...postcount=3351>

Now, I completely understand your risk tolerance. How most people cannot stomach a few hundred pip loss now for a potential few thousand pips later which might happen next week, next month or even few months after.

If that is the case, you can adjust your profiting ground to a smaller version.

The problem with that is your potential reward that you can **skillfully** extract on the new profiting ground might not cover your **usual drawdown**.

Im currently showing all live trading on eur/usd intraweek. My profiting ground is based on 5/10ema so my TP is around 100 to justify that. Most traders lose money because they then use very large stop losses or drawdowns to establish this mission statement of hitting 100 TP. This type of trading is almost scalping for me but Im here to prove a point to everyone. As we all know I build positions and I choose my profiting ground on 200ema as my tolerance is very high.

My tolerance is not high because I have much capital. It is high because I know what to expect with a greater degree of certainty than most traders.

Alot of traders do not know what to expect.

VEEFX, you need to choose your profiting ground. It can be ema or sma or certain timeframe. The bigger profiting ground you select the bigger potential reward is out there.

Problem is some traders choose very large profiting ground and then dont have the necessary patience/persistence to follow it through. Once they abandon they notice something large does eventually come up. Everyone guilty?

Another problem is some traders are little bit more cautious and choose smaller profiting ground and then have very large drawdowns/losses/careless entries so even when they do finally profit appropriately, it just doesnt cover enough and they most likely breakeven at best. Everyone guilty?

Hence the price action interpretation is very very important to save you. Preventing a loss is also same as securing a larger net profit at the end. I wonder how everyone is doing with x3 20 TP exercise. It is because of that exercise, Im able to do what I can do currently.

Some might think, Graeme has changed his trading style. No, my trading style remains the same except I have just selected a smaller profiting ground for a faster progress to show all.

I wonder if my new showings will fuel more confusion than clarity.

Sometimes I just dont know how to answer one question earnestly without spawning another 2. I dont mind the questions however am I providing the right direction as my intention?

Sincerely,

Graeme

Good morning, Chips

Apologies to address you in the same post with VEEFX.

Im just trying to keep this thread from growing too large.

Chips, you said a golden sentence.

"Graeme, if I understand you correctly your advice is WAIT for confirmation of the higher TF(1H, 4H) then use PA on the 5min to enter."

I would also add in price action/confirmation.

Sincerely,

Graeme

P.S Thank you for your kind words, cam



Nov 2, 2010 3:14pm

3372



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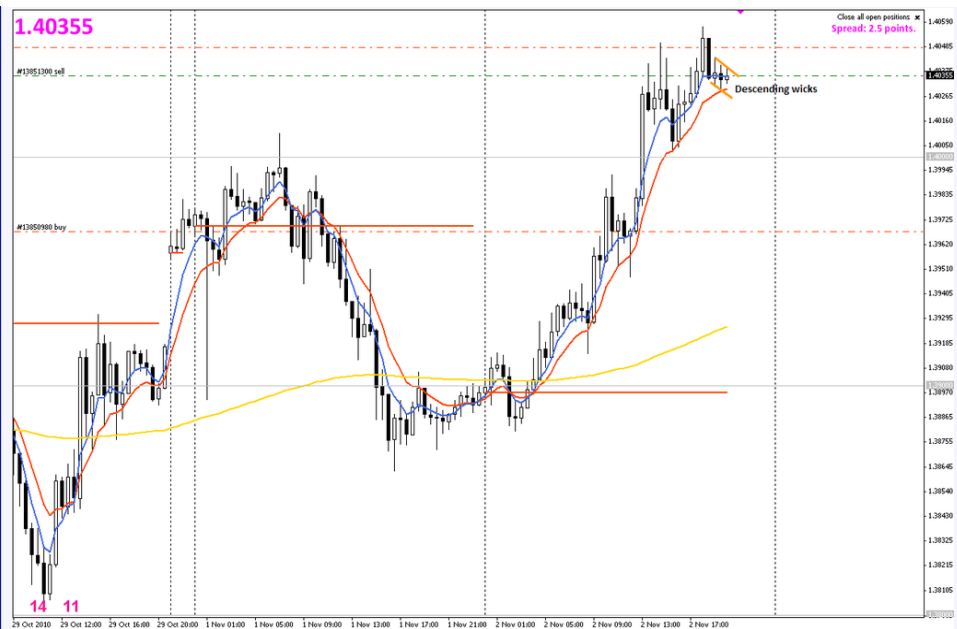
10+V 760 Posts



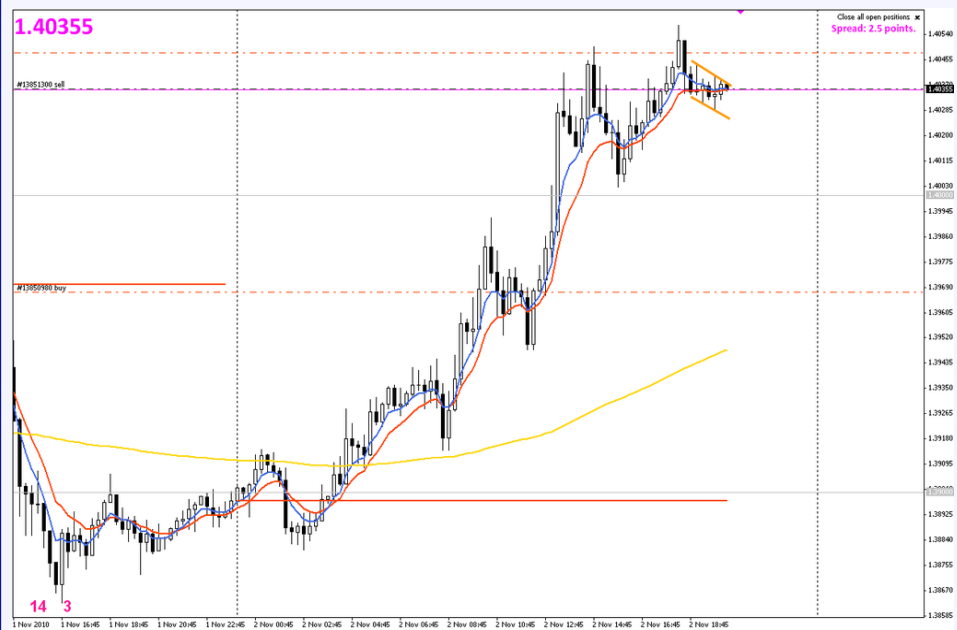
A trade I just took.

eur/usd 4hr

eur/usd 5min. Pennant forming. Which way will it break?



eur/usd 15min. Descending wicks, good



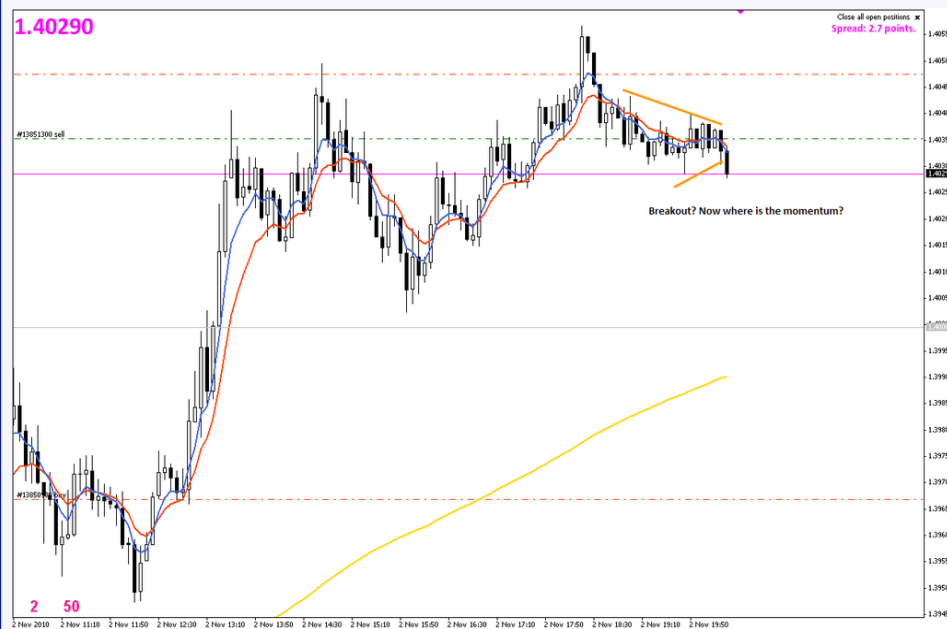
So far, it is looking down. But it can change anytime. And if it does change I will carefully time my exit to save myself from bigger loss





Its breaking out. Im only interested in volatile breakouts.

Is there momentum? It doesnt matter if Im trading near US close. That is irrelevant as volatile breakouts happen anytime, anywhere.



And the 5min candle closes into a pin bar...



Is that a new support happening?



Ok, we have a lower low. But are you going to stall there or continue?



Nov 2, 2010 3:44pm



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3377

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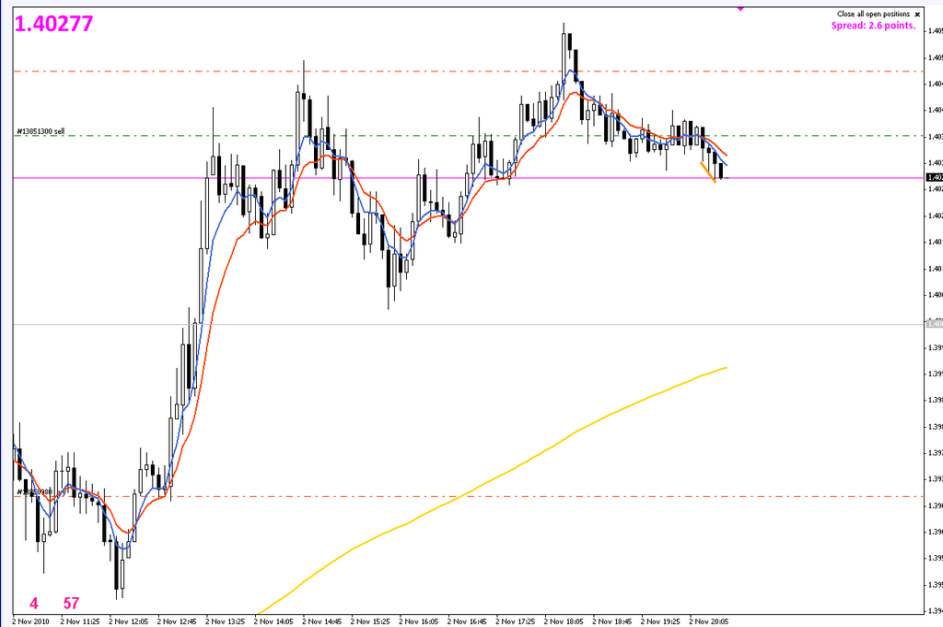
[10+yr](#) [760 Posts](#)



You are most welcome, cam

One of the telltale sign that the current direction is continuing is the continuous new lower low. The further spaced apart the better. Currently our new lower lows are very close together.

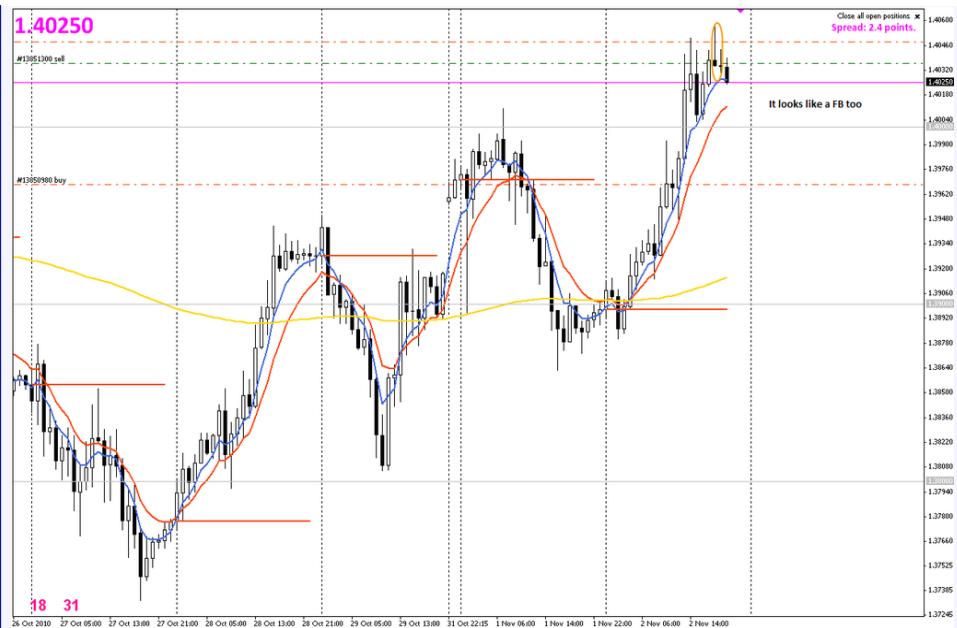
And the 5min closes near the low of the previous 5min candle. Is this is?



There is definitely no momentum as for a moment I thought my platform froze..

While its thinking lets quickly check on other timeframes again. Once again im looking for evidence to support my claim.

eur/usd 1hr. Goody, breakout after pin bar. Classic. **Just like I anticipated.** Remember anticipation and then participating at a low risk entry?



3 post back I said Im taking this trade cause I took hindsight from 1hr chart. That was the pin bar on the above 1 hr chart.

It is playing out correctly at the moment.

Then... if this hour is going to be a bold down candle where is the best place for a position to survive?

Correct, it is at the open of the candle or retrace wick. I have my sell position on the retrace wick. Double good.



Nov 2, 2010 4:03pm

#3379



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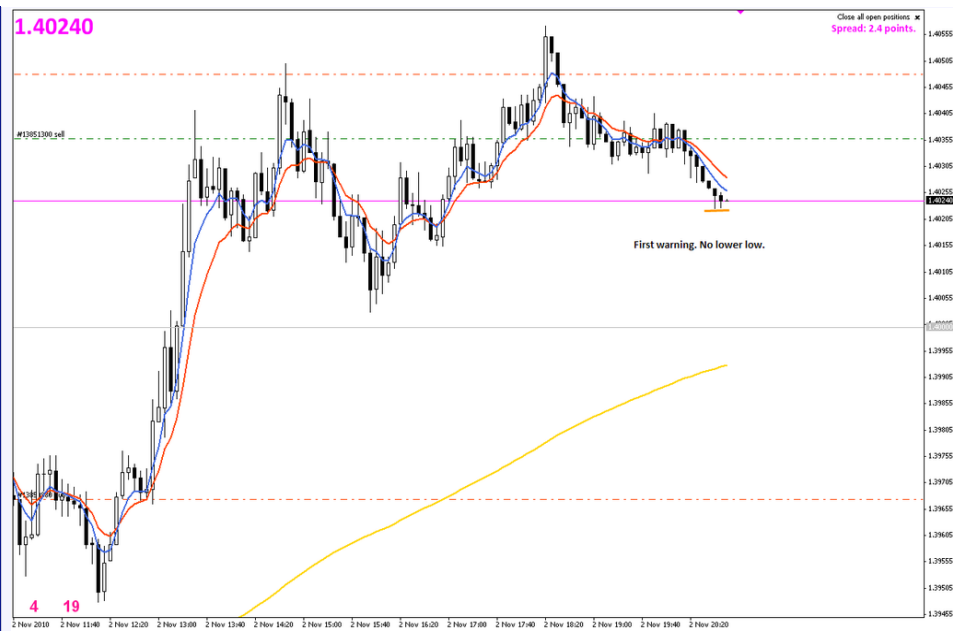
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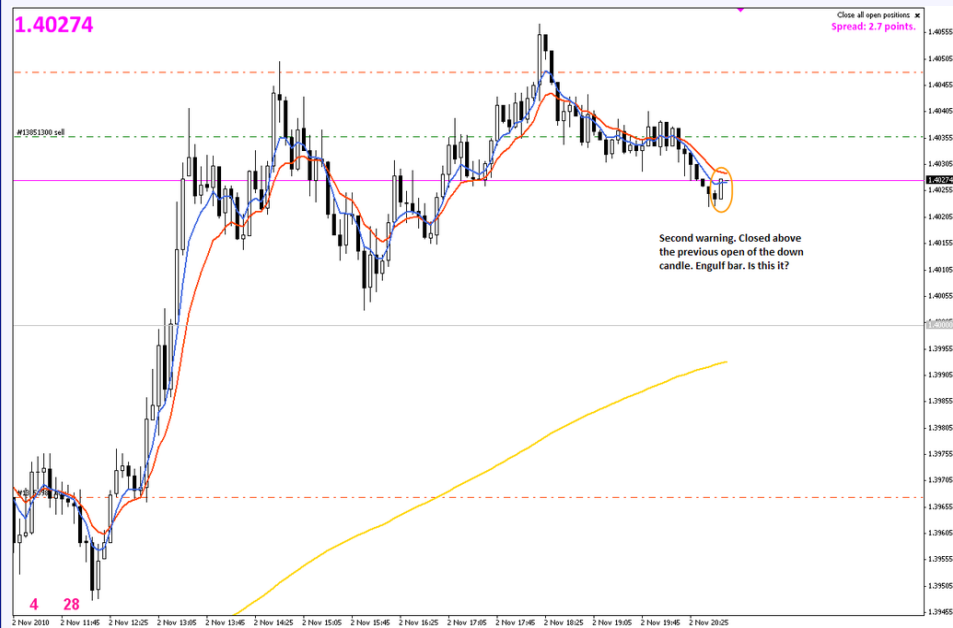


You are most welcome, carolco

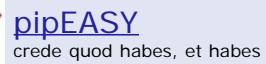
First warning



The next 5min candle. Second warning



Time to move stop loss to tighter. Just incase.

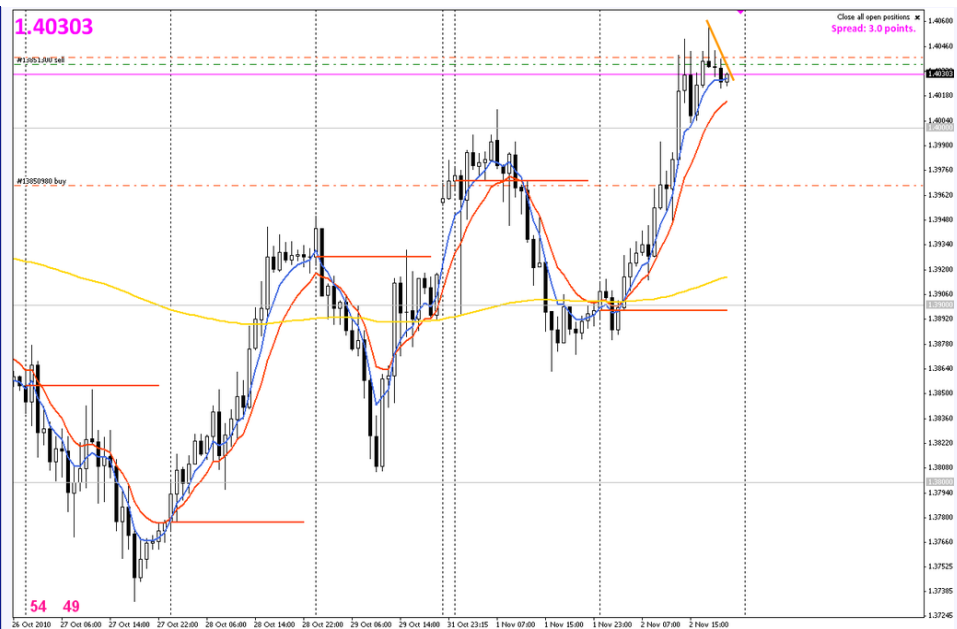
# 3380

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Lets have another look at whats currently happening

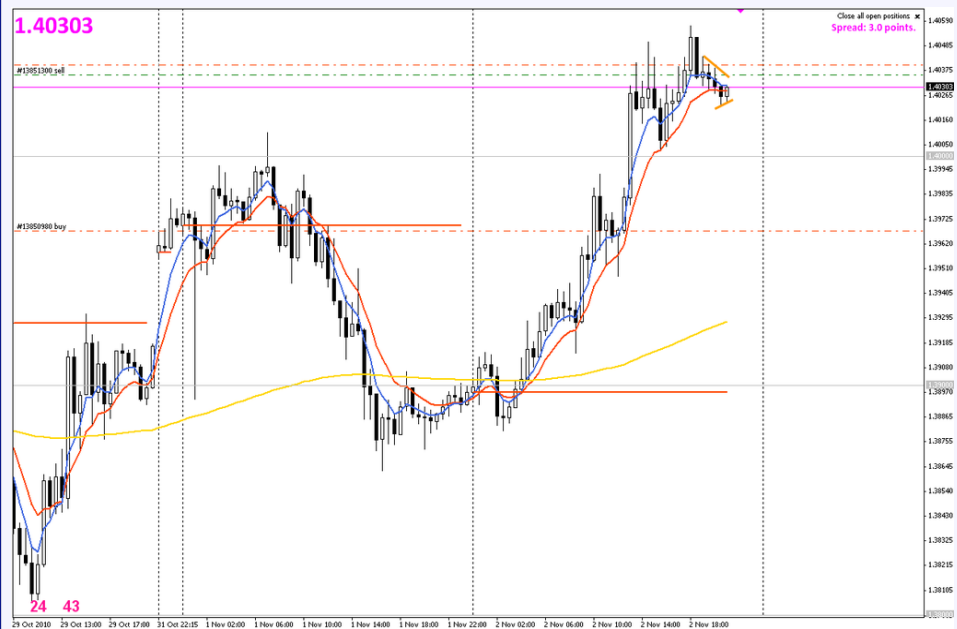
eur/usd 1hr

Could the current 5min retrace be the small retrace of the new 1 hr candle? I dont know but Im participating



eur/usd 30min

Could the 30min chart hinting that it is going into pennant on the 30min chart? I dont know but Im participating

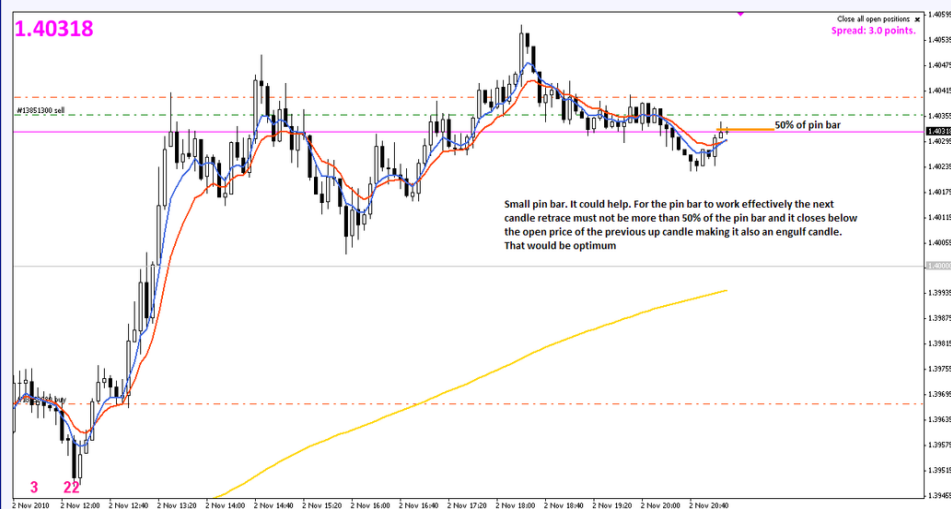


Whatever happens Im cotrolling my risk.

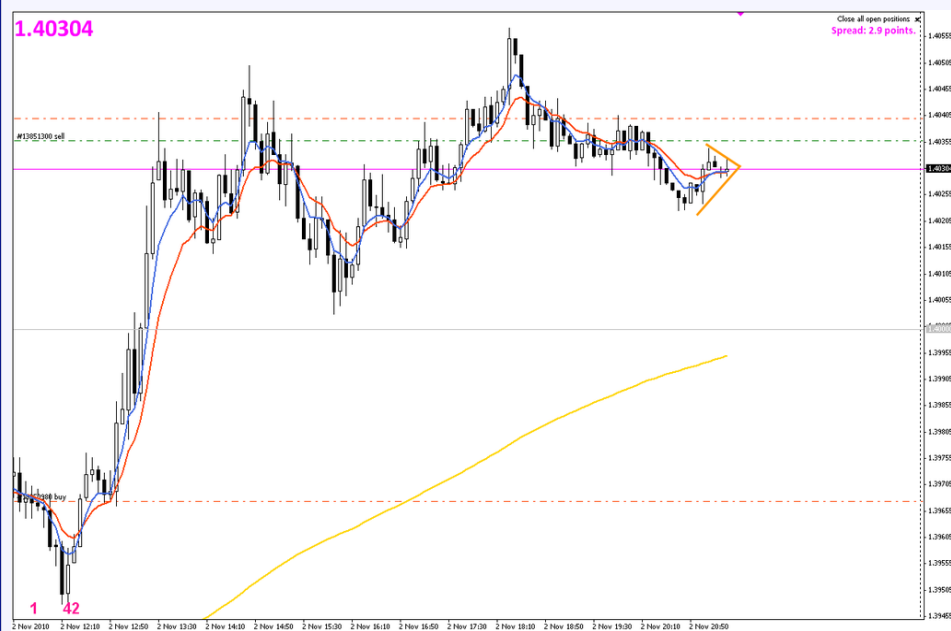




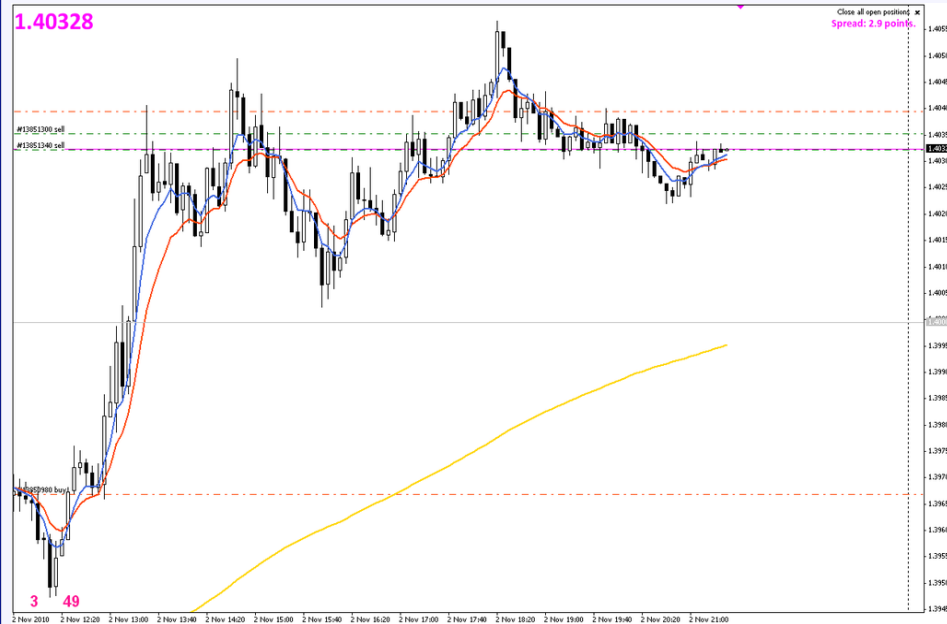
Lets see whats happening live on 5min chart



And the decision is coming up soon



I have added another sell position as this would be a tight entry if it works. If it doesnt work out I risk very few pips for something very large. Having more positions doesnt necessarily mean you have to lose more. More positions means more profit when the risk is controlled. At the moment if I lose both positions, I lose a total of 7 to 14 pips but I can also control my exit and try for a tighter exit. Worse case scenario that is an average loss of -7 pips per position. A definite bargain



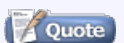
Now nobody knows which way it will breakout. But lets think about my current r:r

Im risking 14pips for x2 lots of +100 pips. My positions are also in a better area where it will survive the next few candles

And if my positions does workout I will continue adding as this stall on eur/usd could be the next new swing. You never know until you participate with low risk entries.

Sincerely,

Graeme



Nov 2, 2010 4:46pm

3382



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Most traders believe;

more positions = more potential loss

I assure you with good price action interpretation which could also translate to good money management, it means;

more positions = more potential reward

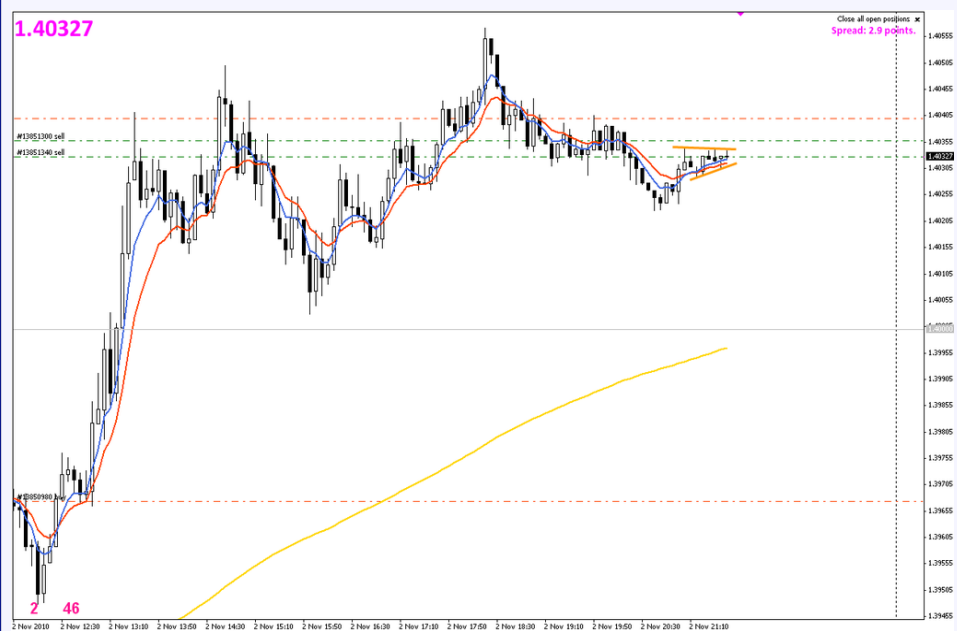
I wince at the notion of placing 1 trade at SL for 50 pips and TP of 100 pips and then raising lot size.

If we look at my trades of yesterday. It was going up. So I bought and bought and bought. Mostly near opens of 4hr candles.

I used price action interpretation to control risk to risk very small for 10 positions of +100 each. (kept 1 of them. You can see it on my chart)

Im encoding excellent r:r into my trading approach and not using r:r as a mathematical formulae.

What you are witnessing now is a very very tight pennant.



If it doesnt work, I shrug and wait for next opportunity.



Nov 2, 2010 4:58pm

3383



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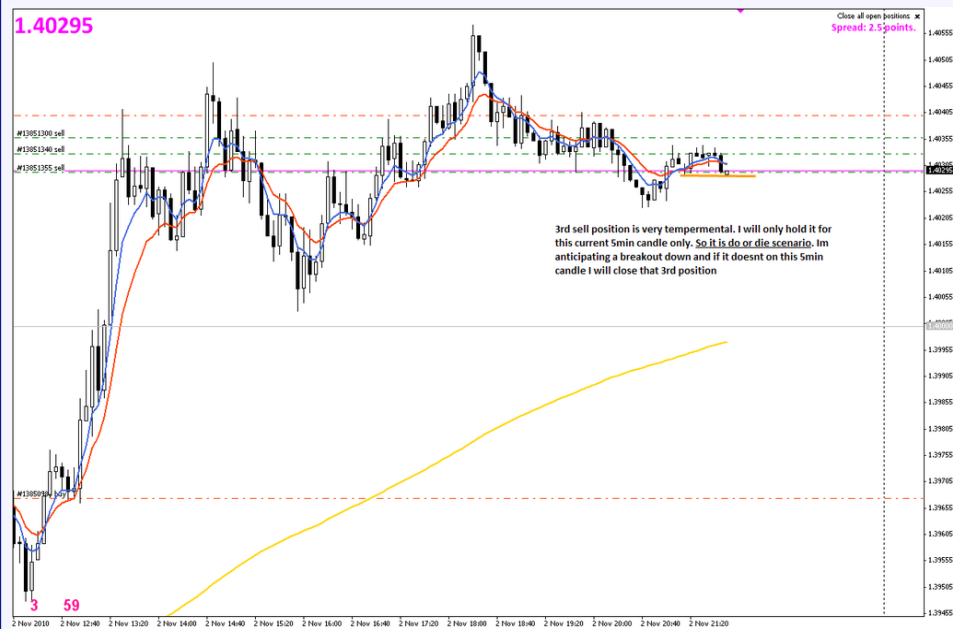
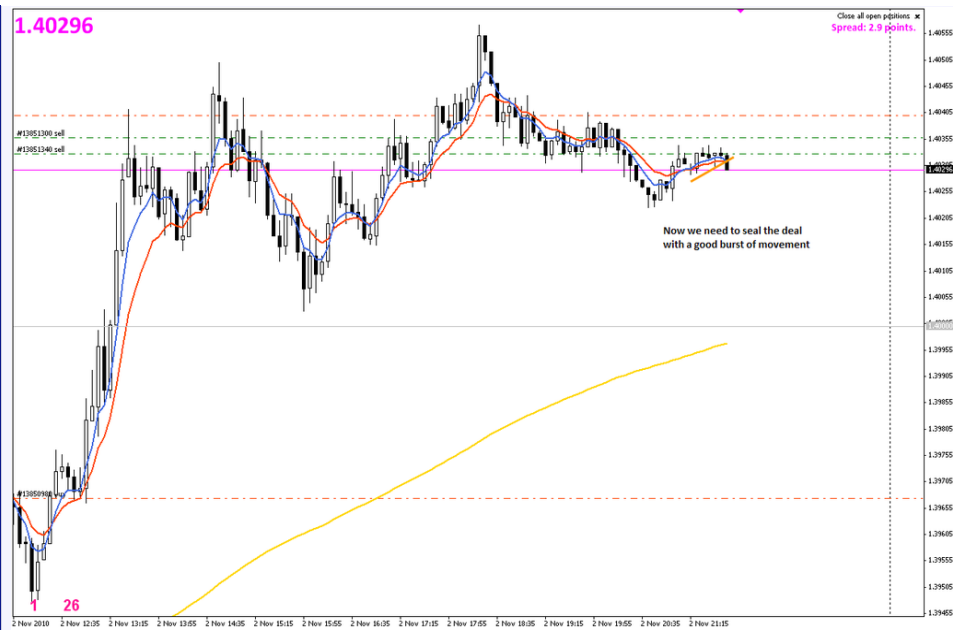
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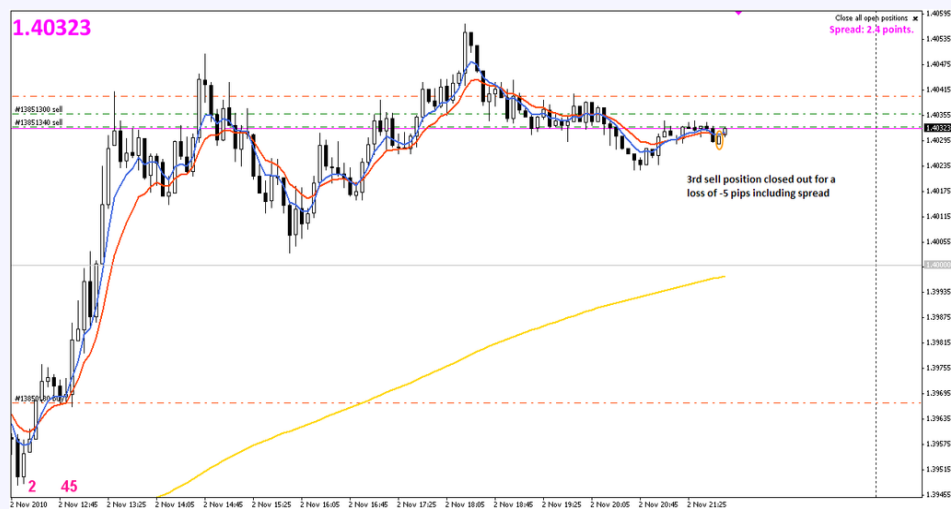
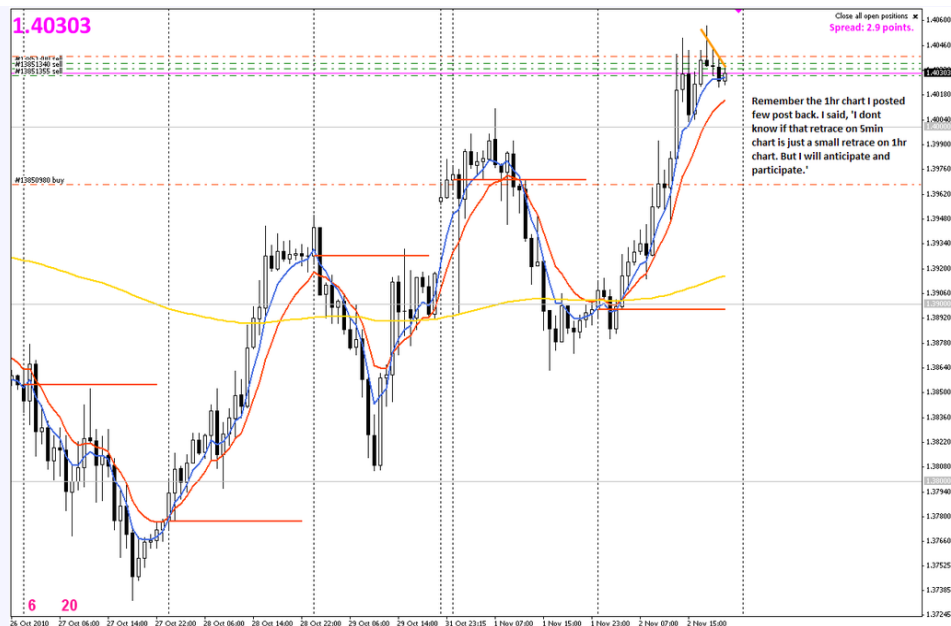
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Is it breaking out? There is something moving. A new sign of hope as the current 5min candle makes a new lower low



Anticipate and participate via low risk entry



Current realized loss is now -5 pips



Nov 2, 2010 5:22pm

3384

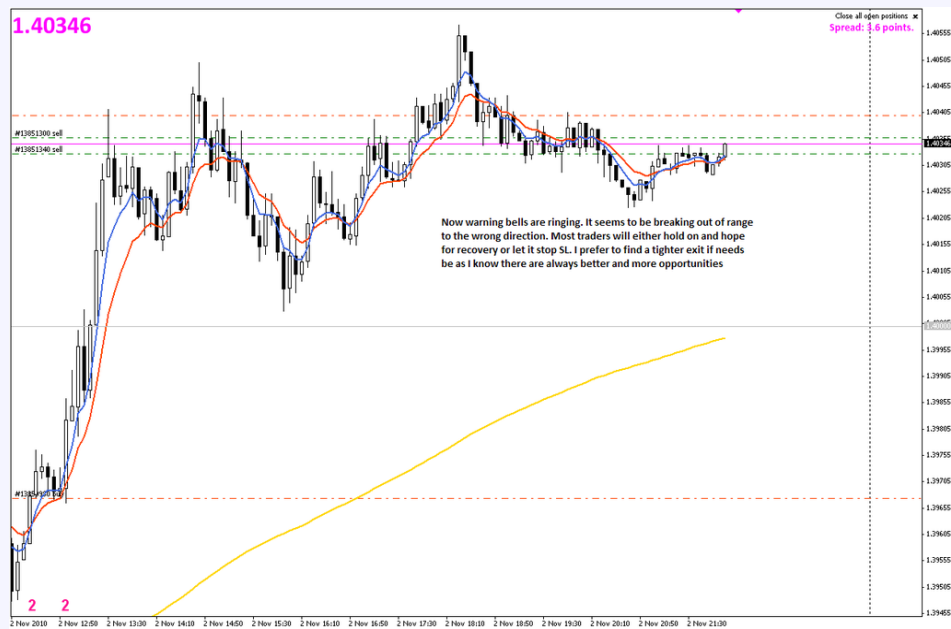
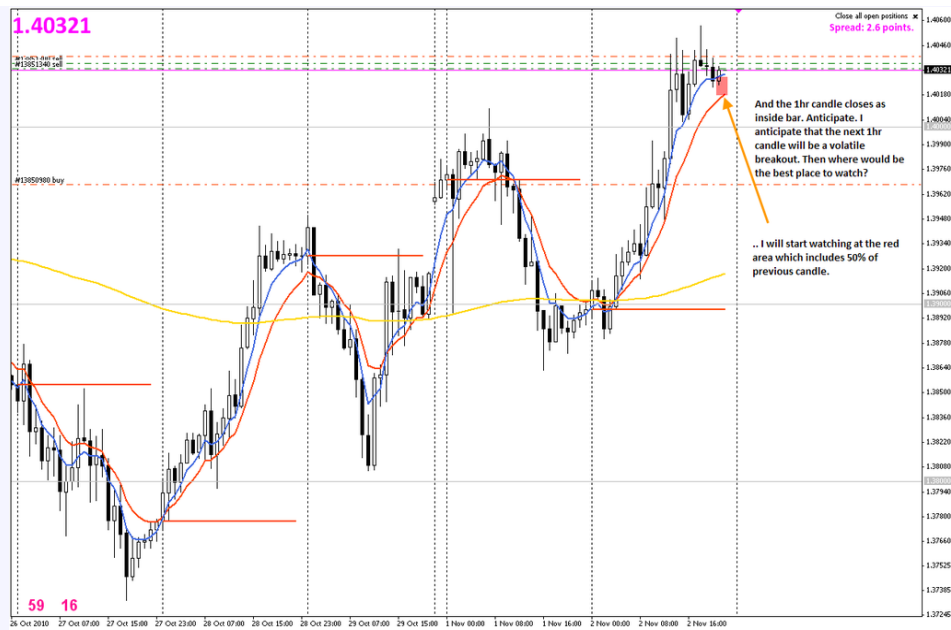


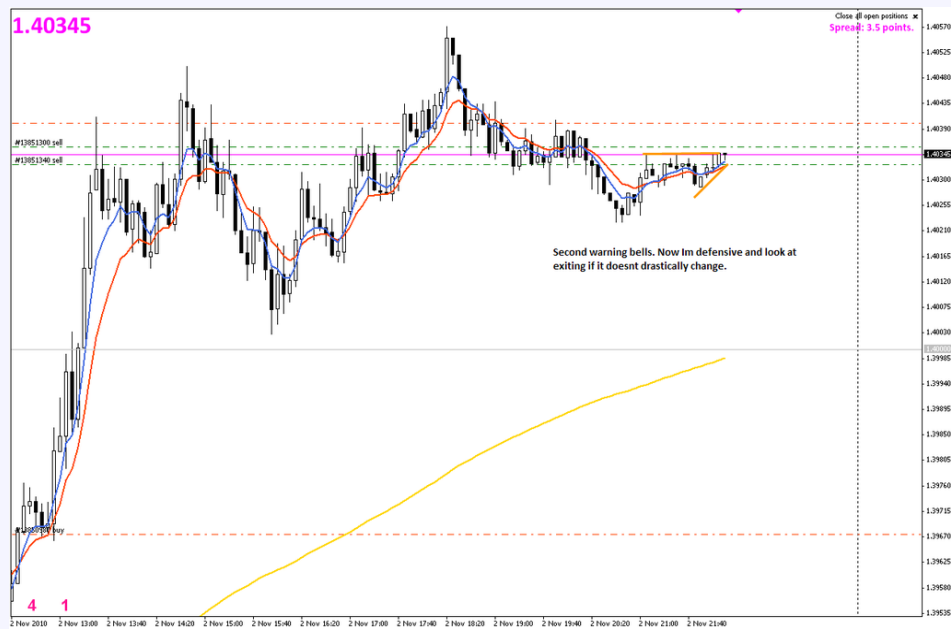
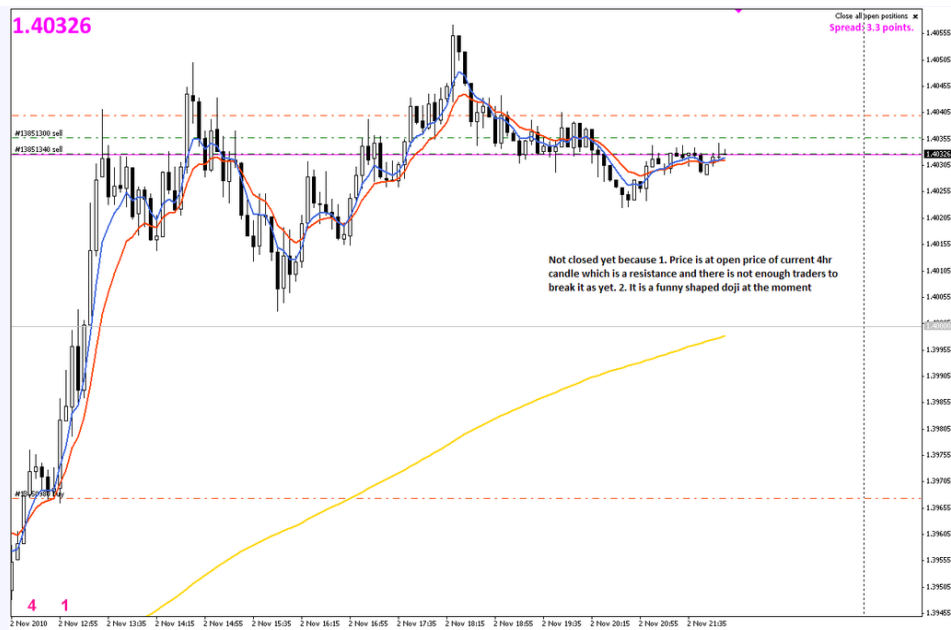
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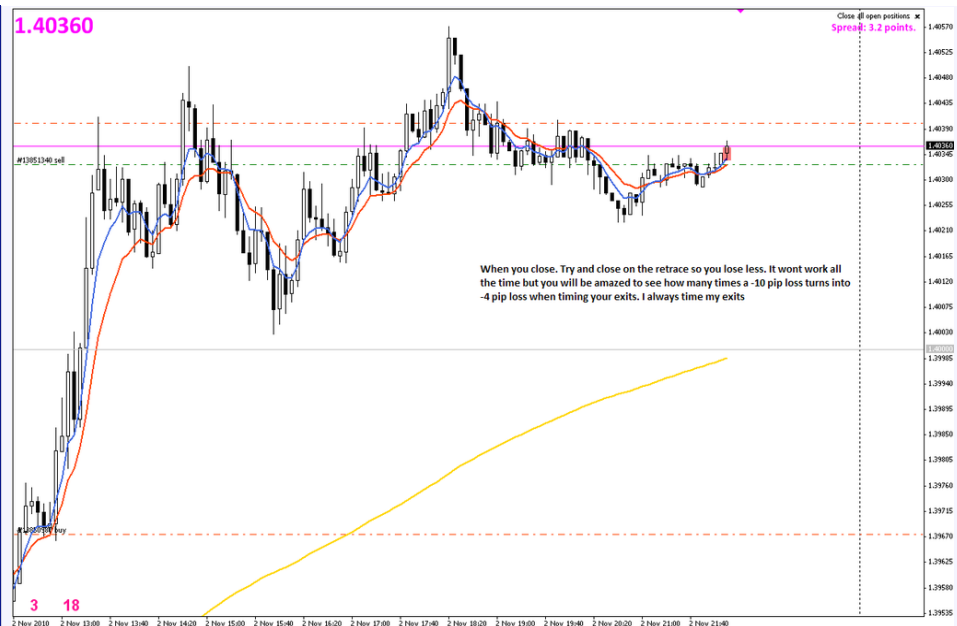
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Well this time it didnt work out. I hope my price action interpretation is helpful. My current realized loss is at -16 pips with 0 positions (I dont consider the surviving buy position from yesterday. This is afresh)

Current average loss per position is -5 pips. What a bargain.

Current net profit for this week, +760 pips

If the volatile did happen, I risk very little for a larger reward which is also amplified with multiple positions.

Thank you for watching.

Good day all. I will return later.

Sincerely,

Graeme



Nov 2, 2010 8:14pm

#3386



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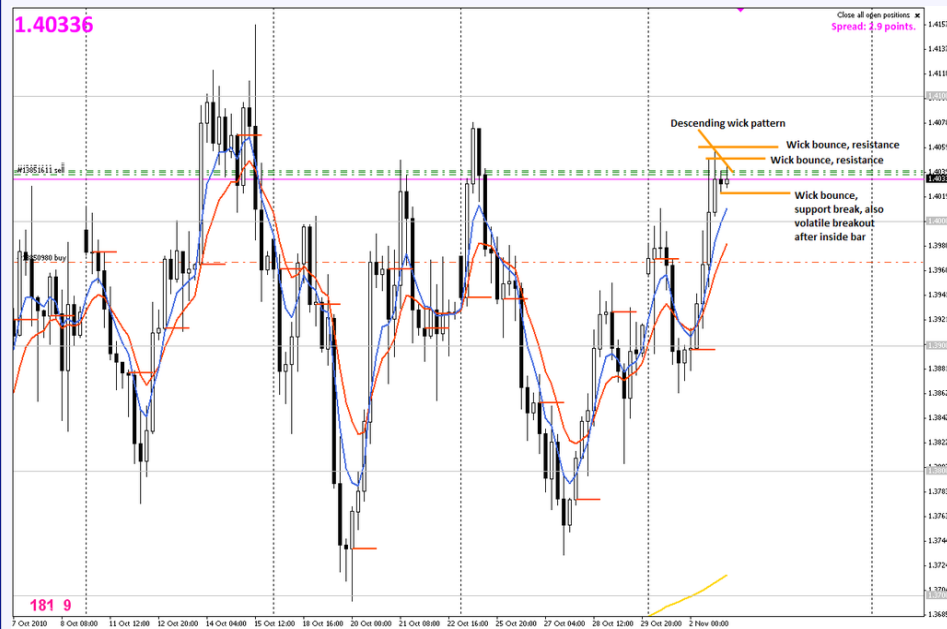
Good morning, all

I have mentioned yesterday that I believe 1 out of 5 days in a week of trading one of the asian session does have a good burst on eur/usd. It is a belief that I have taken advantage of at least 2 years.

My new set of trades.

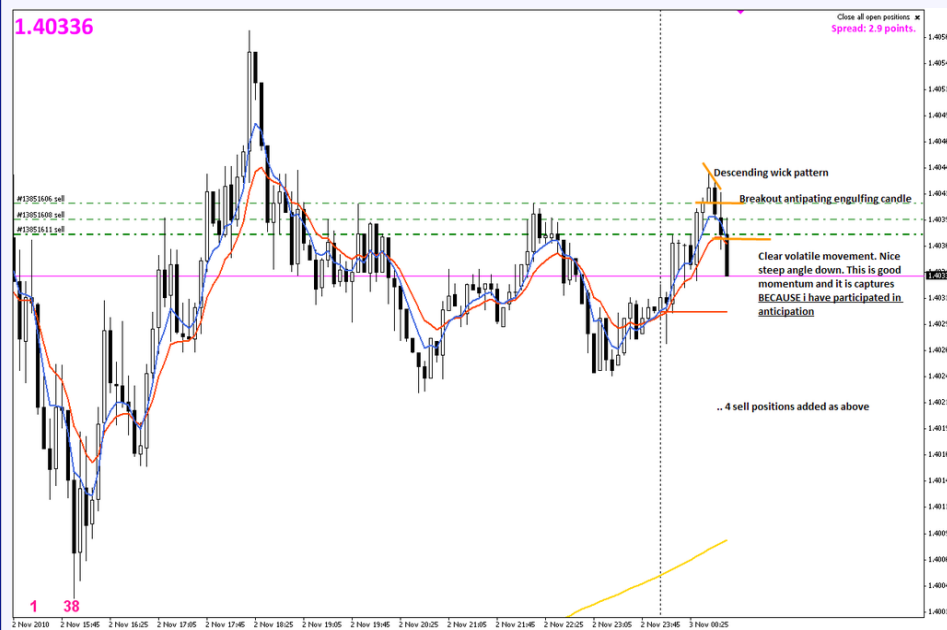
Why/how did i take them?

This is my anticipation on 4hr chart



I don't know what will happen. It could be a wick bounce on the top one, or the middle one. Or a descending wick pattern at a classic 45 degree angle. It could be anything. But I will not know until I participate in a low risk entry and hope for a volatile breakout after I enter to capture it.

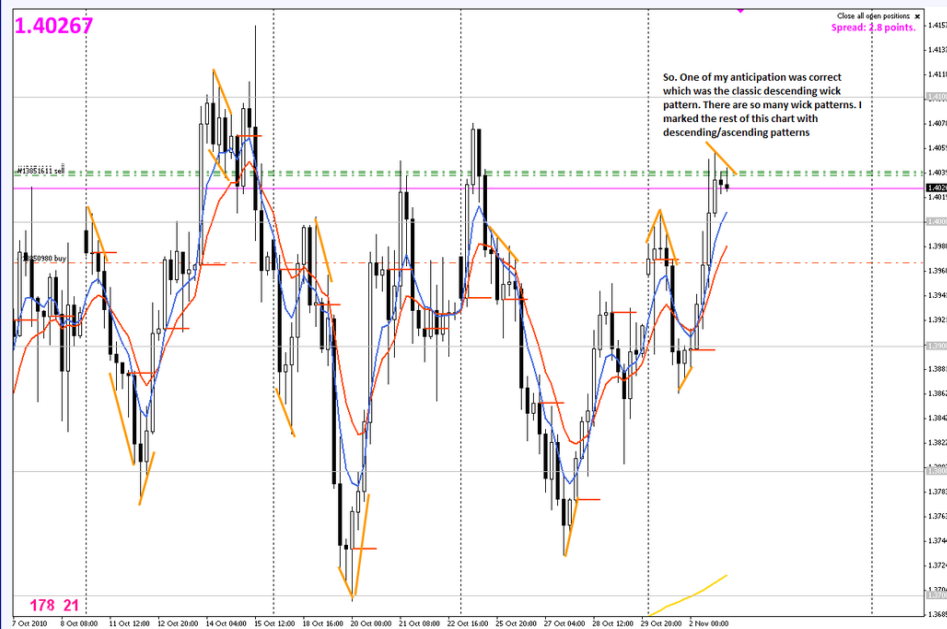
eur/usd 5min



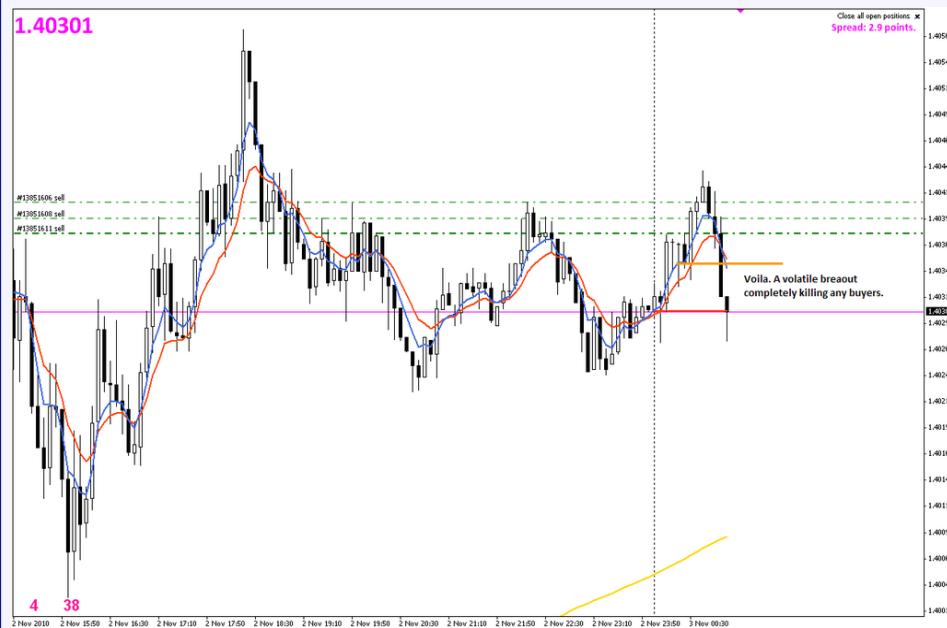
It looks like I got one of my anticipation correct which was descending wick pattern. Sometimes I get none of my anticipation correct which means I

lose few small positions. But then again I will control my risk and ensure that I do not lose much.

One side note about descending/ascending wick pattern is that it doesn't work all the time but enough times in a week for a keen intraweek trader to take advantage of. I do it all the time



eur/usd 5min



Current realized loss is at -29 pips with 4 positions established. Average loss per position is -8 pips per position. Still within my -15 pips per position threshold. I have bought these positions at a discount.

Nov 2, 2010 8:17pm

3387



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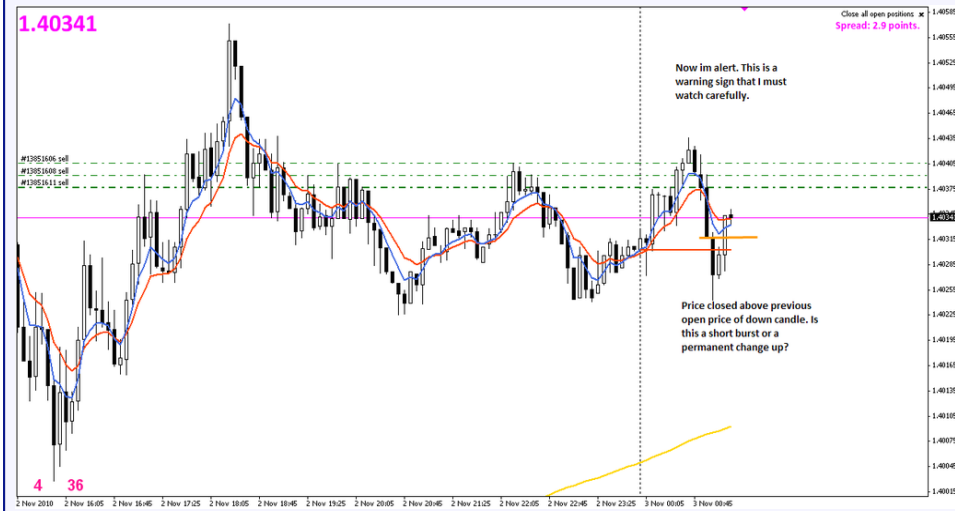
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Now there is a movement against my intention. Is this just a short blip or permanent change?



Nov 2, 2010 8:20pm

3388



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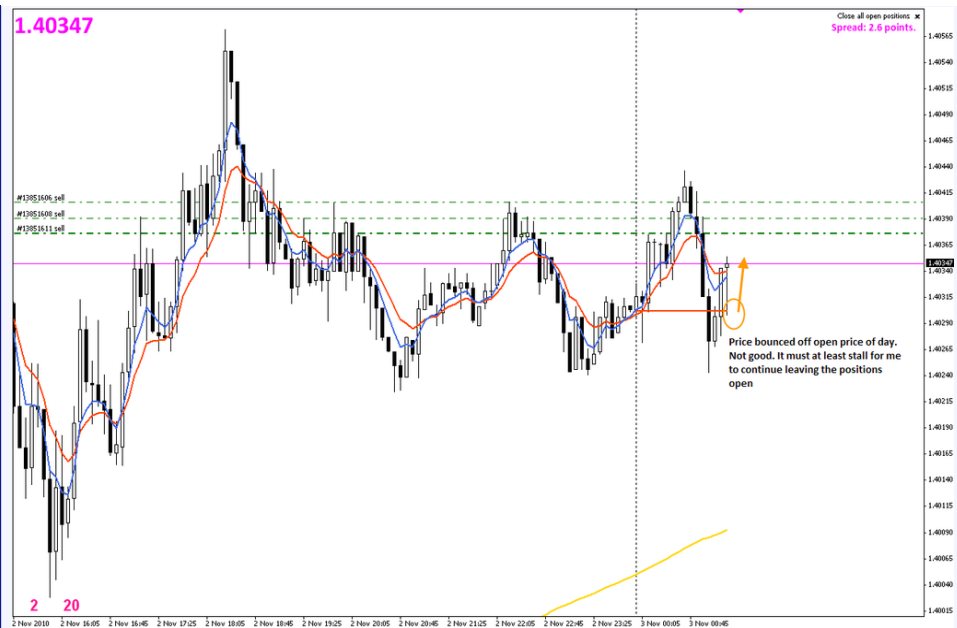
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This is currently happening.



I need the price to at least stall for me.

If not this is over.



Nov 2, 2010 8:27pm

3389

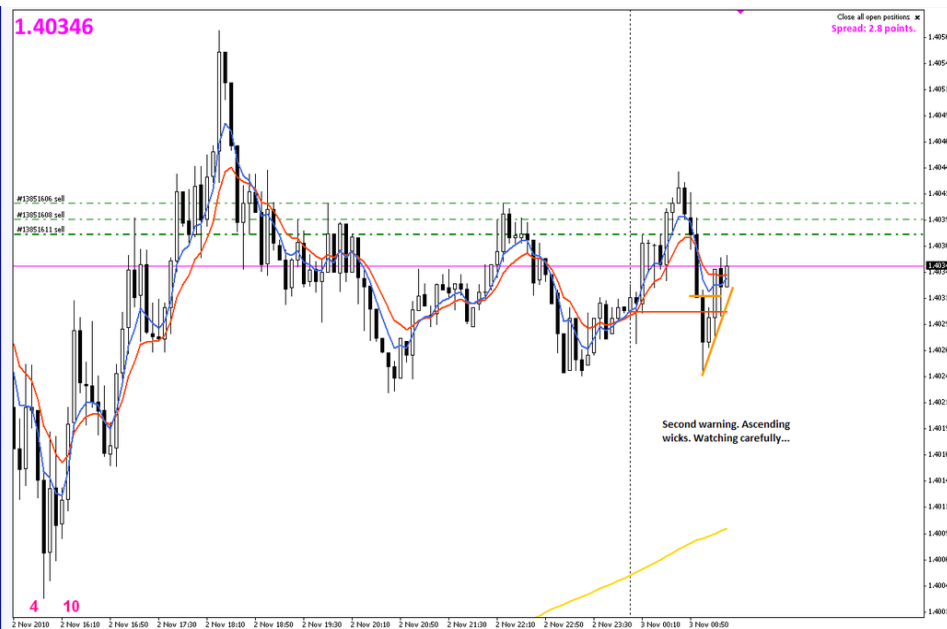


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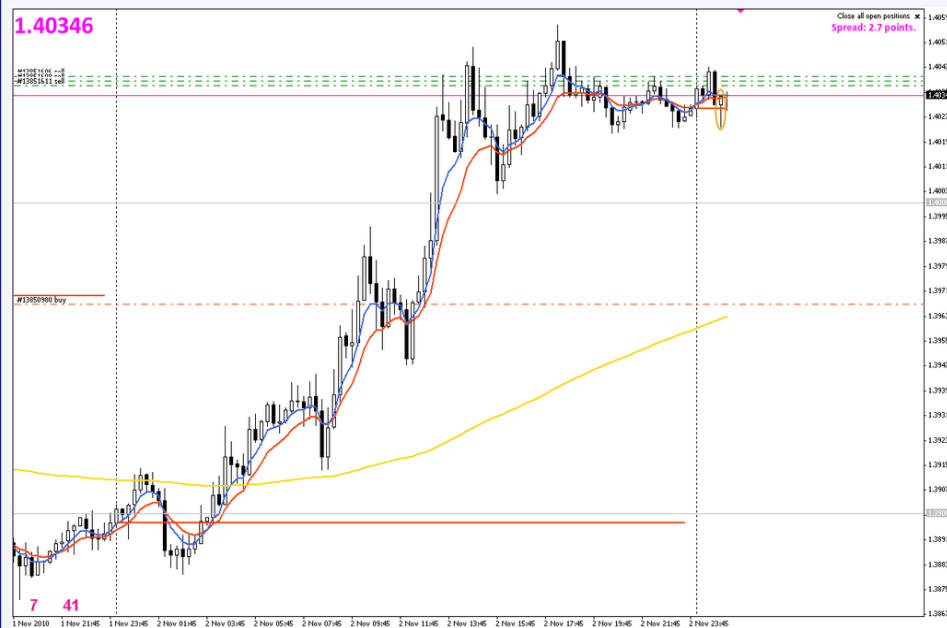
Im still holding as Im still little bit in profit.



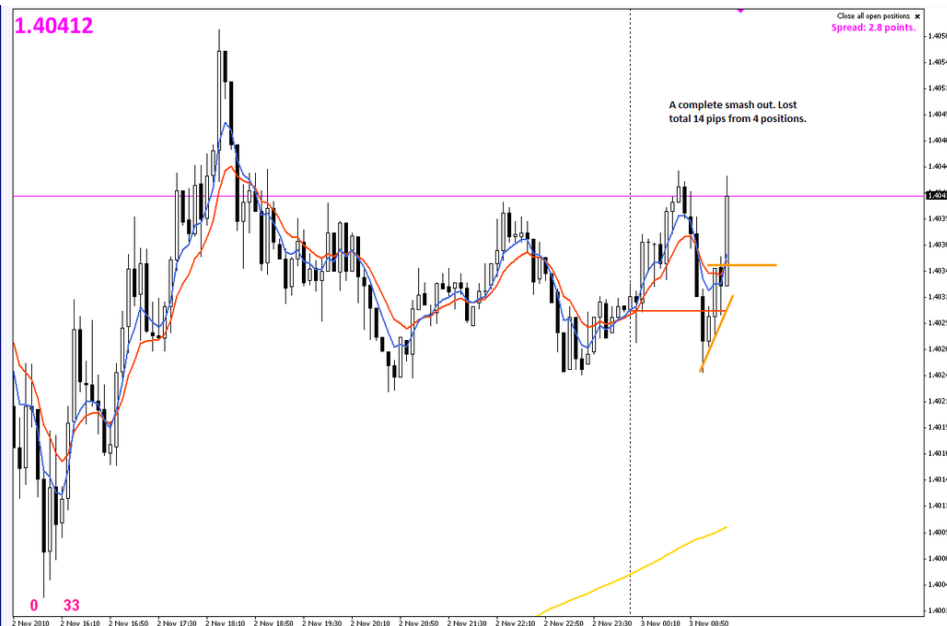
I wonder why there is sharp retrace like this? Lets find out why on other timeframes.

eur/usd 15min

I see a good pin bar setup on 15min chart which is on the wrong direction as my anticipation. Lets see other timeframes then.



Oh. But look.



Closed all positions.

Lost -14 pips from 4 positions.

Current realized loss is -43 pips with 0 positions established.



Nov 2, 2010 8:39pm

3390



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I say something important for all.

When you experience a loss. Make sure you wait until price moves away from the area you have lost. This is just my personal thing and it has saved me alot of anguish from ranging periods.

Always reassure yourself there are many more opportunities soon.

My new anticipation



Some may wonder why I come to such anticipation. Most of the pairs when considering to trade intraweek will fluctuate in between 100-200 pips.

If you are aiming at intraweek trading you should be looking for 100 pip opportunities.

My anticipation is quiet simple.

I buy when sellers run out of money.

I sell when buyers run out of money.

And this is simply done by noticing exhaustion which is;

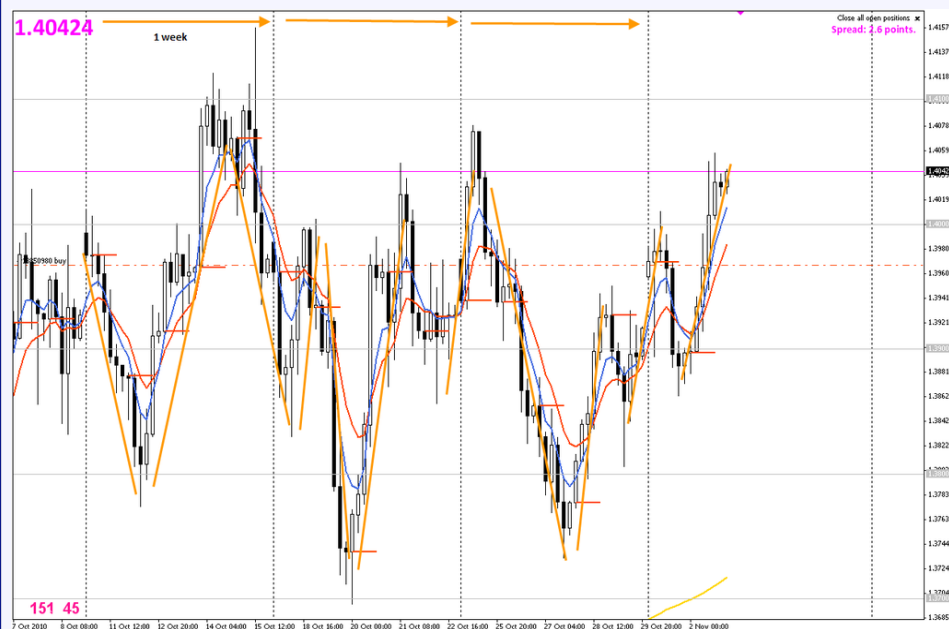
when price cannot make anymore highs or lows.

Exhaustion of sellers or buyers.

There are plenty of intraweek 100 pip opportunities. Sometimes there are multiple opportunities in a week and sometimes there are only 1 or 2.

I aim to capture only 1 of them per week that will give me plenty of pips for the following 2 weeks or more.

Lets look at last 4 weeks of eur/usd on 4hr chart



I have placed orange line at only compelling +100 pip opportunities. There are plenty of opportunities so there is no need to rush.

Every intraweek 100+ pip opportunity is profitable once you maximize your profit taking and control your losses.

Good day all

Sincerely,

Graeme



Nov 2, 2010 9:32pm

3392



pipEASY

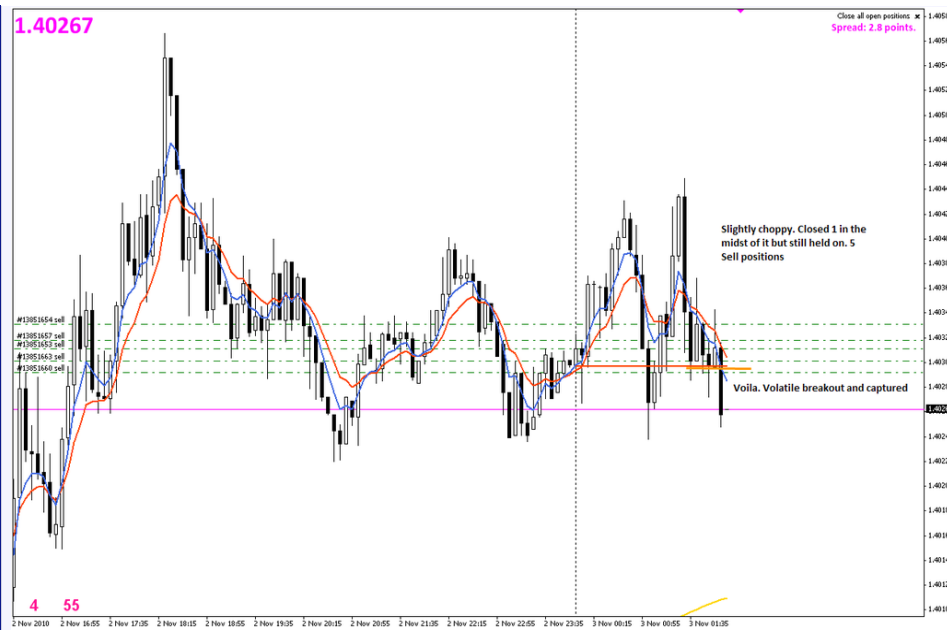
crede quod habes, et habes

Member Since Dec 2009

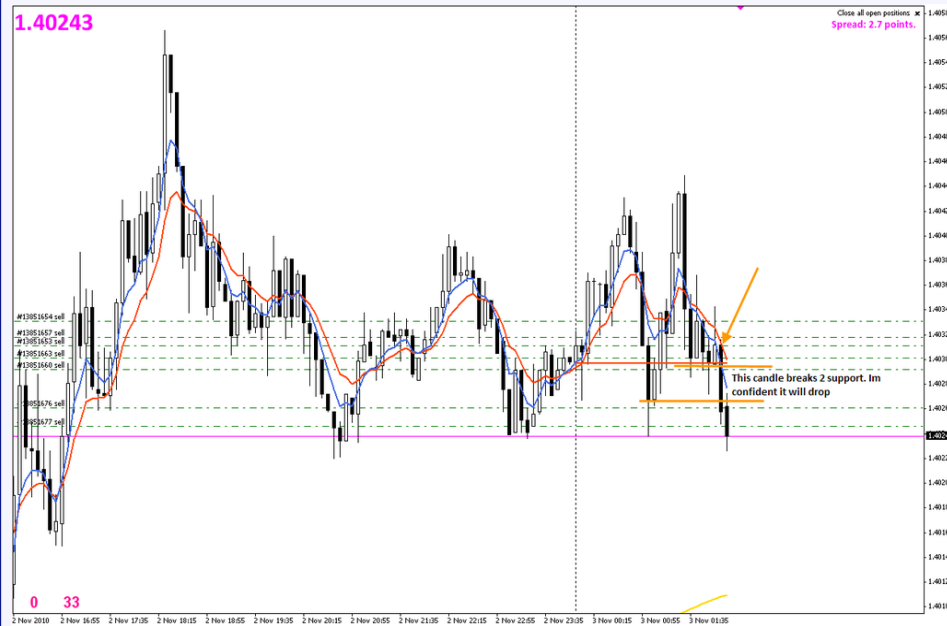
10+V 760 Posts



Re-attempt



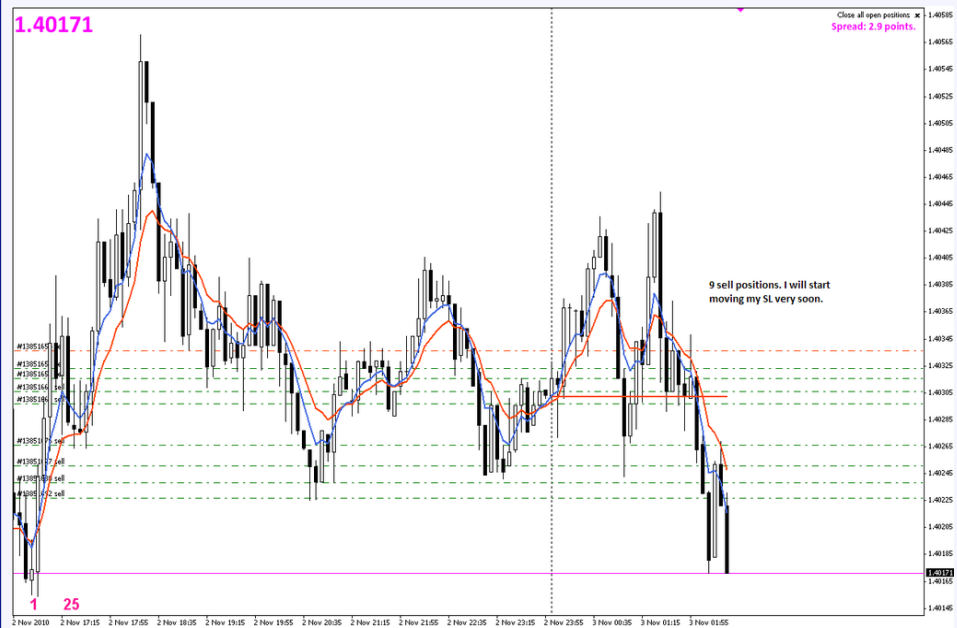
Stacking



eur/usd 4hr. I anticipated that it will be down. First 4hr candle of the day (asian session) looks like it will be a bold down. For how far, im not sure. But I have my position at the best spot which is on the retrace wick and open price of the current 4hr candle. This will ensure that any minor retrace of next 4hr candle is far away from my positions



And voila.



Current realized loss is -63 pips with 9 sell positions established. Average loss of -7 pips per position (I still have 1 buy position which I don't even consider as it has already been paid and settled for).

I will continue watching until price is at least 20-30 pips away before releasing my finger off the mouse.

Thank you for the compliment, maxxtrader.

Sincerely,

Graeme



Nov 2, 2010 9:40pm

3393



pipEASY
crede quod habes, et habes

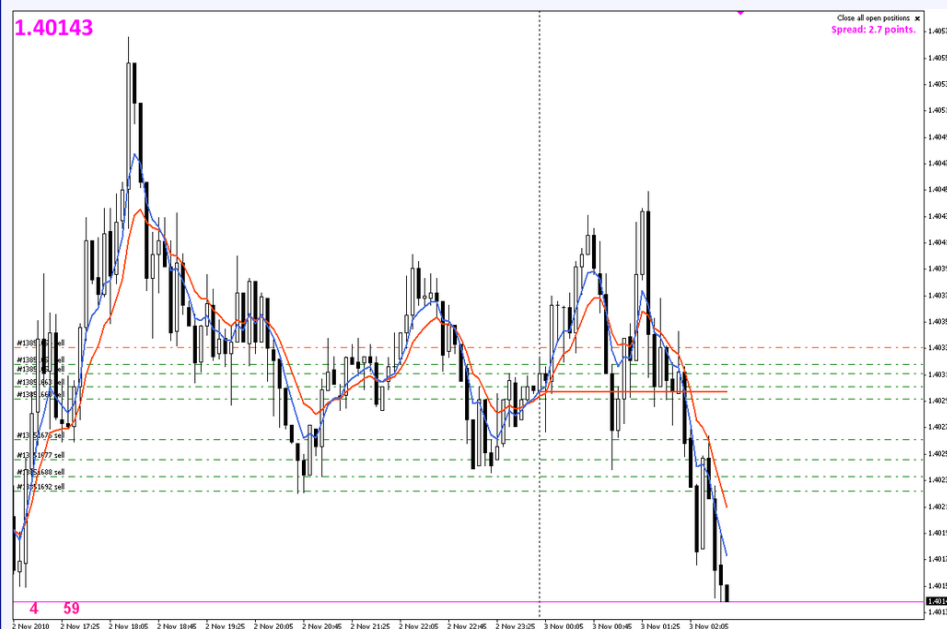
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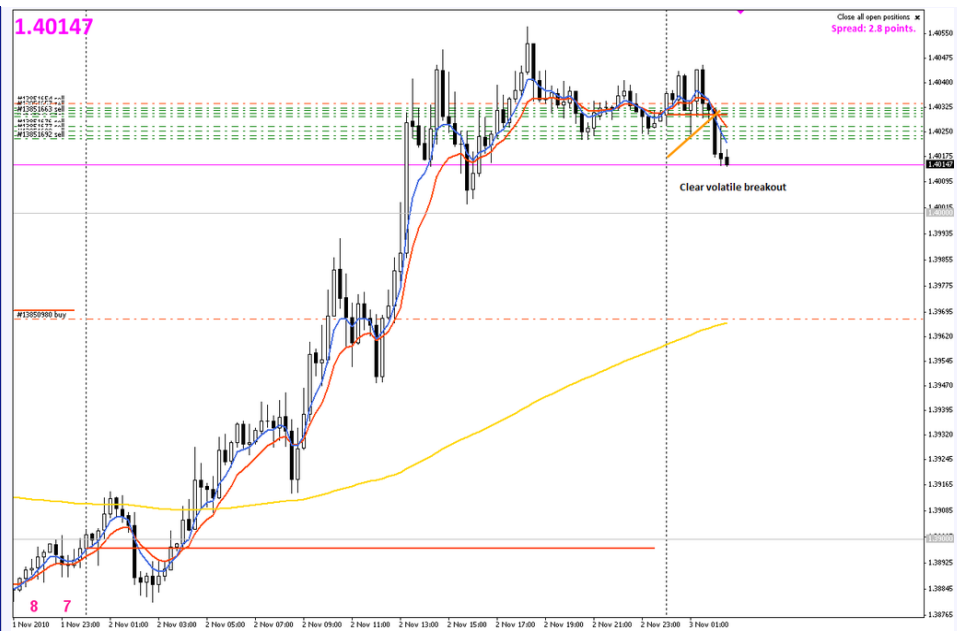


Just before I consider everything to be ok. Let us check current status

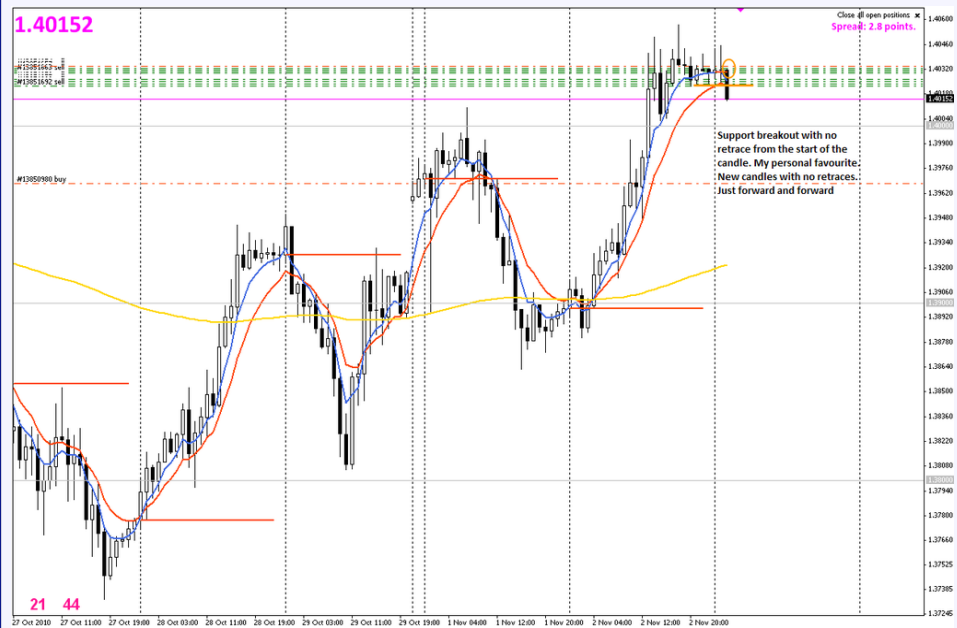
eur/usd 5min. Compelling momentum



eur/usd 15min. Clear breakout with momentum

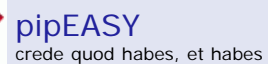


eur/usd 1hr. Support breakout with no retrace candle

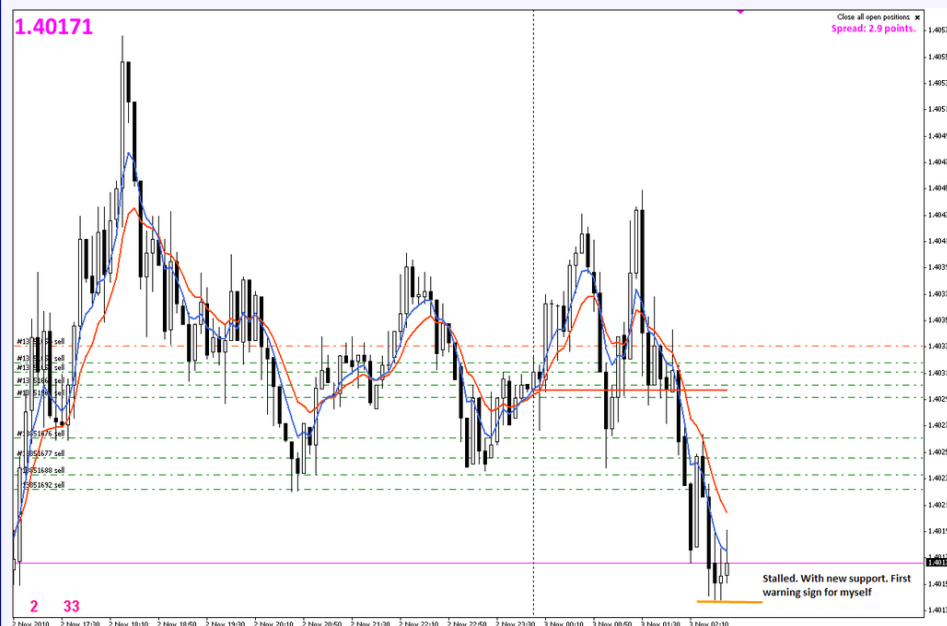
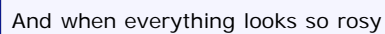


However, I wont walk away until most of my positions SL moved to BE or very small loss.





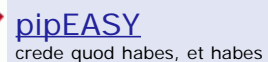
10+V [760 Posts](#)



I can only watch and control my risk

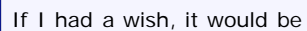


3397



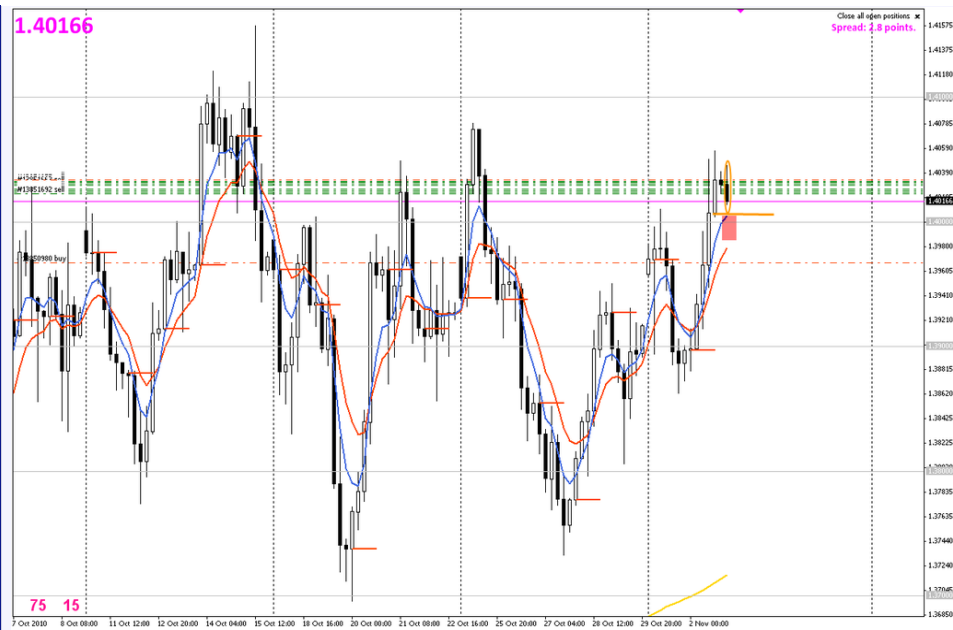
Member Since Dec 2009

10+V 760 Posts

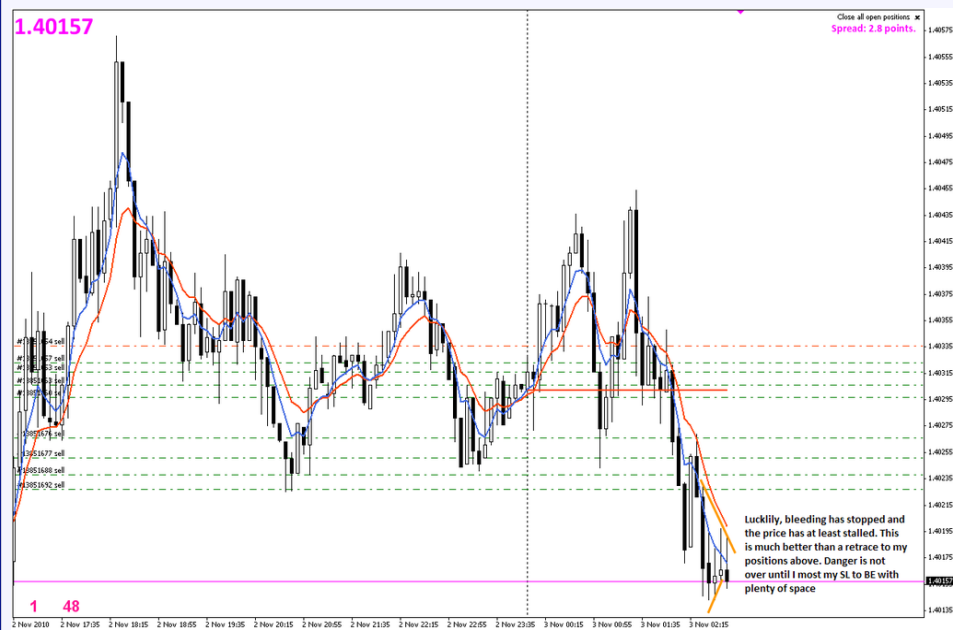


The current 4hr candle to close below the previous open price of the up candle + also close below the 1.40000

That would be the best anticipation I can hold for now.



Currently, eur/usd 5min



Come on kitty, jump down.





pipEASY

crede quod habes, et habes

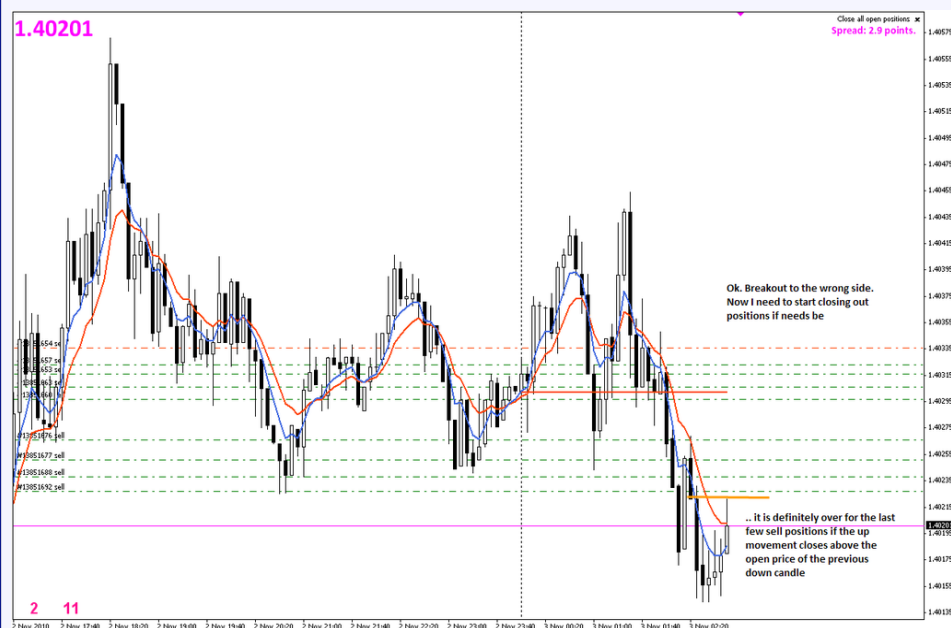
10+V 760 Posts



Eklavya - Thank you for the compliment. Yes. Correct. As mentioned very early in this thread, if anyone wants to be pro trader you need to read the price action very well. My trading approach is the same but I do not trade intraweek. Yes, but you can do this on higher timeframe but with bigger stop losses and bigger rewards.

Aud - Thank you for the compliment. Hopefully my new showing is different angle. However I will continue on with VEEFX short time in the future

Update eur/usd 5min



Nov 2, 2010 10:00pm

3399



pipEASY

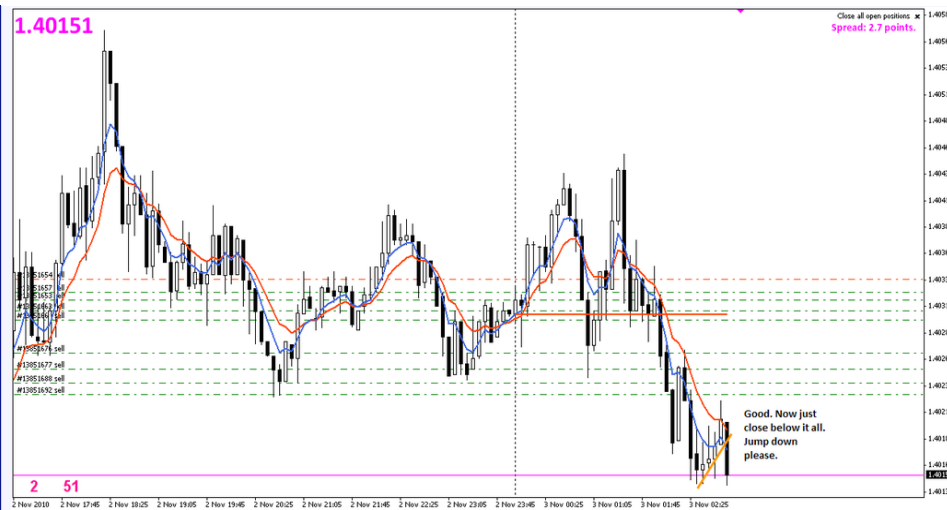
crede quod habes, et habes

Member Since Dec 2009

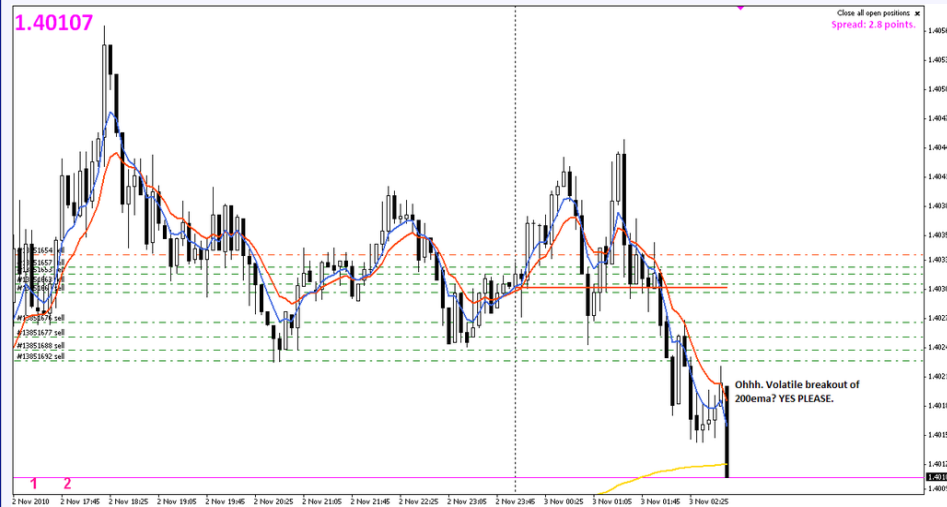
10+V 760 Posts



Good. Danger is passing away.



Oh. Now 200ema is coming up. Interesting.



Let us watch. Still keeping my guards up



Nov 2, 2010 10:08pm

3400



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Ok. Danger is over for myself.

Apologies but I need to lie down for a bit. However my showing for today is complete for now.