**RULES AND REGULATIONS**

* Pairs of focus EURUSD and USDCAD.
* Look at the chart 1hour every day.
* Find what you are looking for and journal your observations

**WENT SERIES**

You are going to lose money. But the aim is to develop into a consistent profitable trader. You don’t need to be trading a lot of pairs. You only need one real particular pair. Which any pair you like, trade it for a little while and pursue it. Don’t think you will be getting rich very soon. Have a plan for the long-term goal. You want to be trading for a business. You should be thinking how am I going to go forward with this business with no employee, only me? It’s going to come with work, a lot of efforts and it’s going to be very expensive in terms of time. You have to force patience; submit to the pain, submit to adversity, and above all submit to time. The best things come with adversity. Your greatest lessons come with pain. You have to relinquish the necessity to be right.

Forget what you think you know; empty the glass and follow every step. Be willing to let go of already what you know. If you don’t have a plan it’s going to be a nightmare for you. Leave your ego at the door.

As a Trader it’s important to understand what type of trader you are. You need to have some personal dialogue, don’t underestimate the power of personal study and self-awareness.

The aim is to develop into a balanced way of thinking, to be able to trade all timeframes.

Do not underestimate the power of making bad habits form with demo account trading.

Understand you are a losing trader every time you put a trade on. We all have to trade from that losing position and how well we do that define our longevity and our career as a trader in this business. Treat your demo account like it is your business equity. You want to remove the emotions from your trading; take the emotion out by keeping the leverage low. It’s not about making a lot of money fast, it’s about making consistent money over time. You only need a small amount of equity, a small amount of return and a lot of consistency, to do very, very well; it doesn’t take a lot of work to be very consistent but it does take a lot of patience.

You are a new trader, a completely blank slate and your demo account is a representative of the decision making process you are going to develop as a new trader and how you interact with the market place base on the equity you intend to trade with and the leverage you intend to use with sound risk management and money management.

In the beginning you don’t run, you learn to crawl then you learn to stand, try not to fall down, and if you fall down try not to get hurt too badly, then you walk, and then you can run, then eventually you can sprint.

You don’t need a whole lot of pips; if you can consistently carve out a specific return and you manage your money appropriately, you are going to use the compounding effect to build your equity over a period of time. You don’t need a lot of money and you don’t need a whole lot of pip.

Understand and know who you are. Don’t brag about your development or try to measure yourself with other traders. When you are in the market place, you are a sheep every time until you close with profit and that’s what makes you a predator.

Don’t let your ego and emotions into your development as a trader.

Relax, it doesn’t take much.

It’s not about thinking how to get rich quick. You can carve out an amazing career but it’s going to take discipline, consistency and time.

Avoid the trader’s graveyard (over-trading and over-leveraging). Keep your risk low; keep your leveraging at bay.

No – it doesn’t require long hours. Minimum of 3 hours a day

Budget your time in the market. You don’t need to be in the charts and newswires minute by minute. If you feel this way, it shows your infancy in the trading business.

There are no shortcuts or fast tracks to consistency, only the day to day steps everyone else already there took as well.

No one else executes the trades beside you. You are in charge and the ship either sinks or sails smoothly based on your decision making.

**Assignment** – mark out on your chart 7am New York time (12pmNGN) to 10am (3pmNGN) New York time and 2am (7amNGN) New York time to 4am (9amNGN) New York time. Look at what takes place on a daily basis and do that for a month. Determine how much of a move took place and what time those moves do began and what time it ended each day.

PRICE FOUNDATION – SWING POINTS

Delineate the highest high and lowest low in a 3-bar swing point pattern (a swing high/swing low) on a 4hr TF.

When you look at your chart, you are going to be spending a lot of time searching for swing points and looking for levels inside of the ranges that creates those swing points.

The Open, High, Close, and Low of the three candles of a 3-bar pattern are influential and sensitive.

Study how price has traded in the past and it will give you a whole lot of information and the foundation that you need to be a price action trader.

This concept will build your foundation in Market Structure and identifying Bank Levels.

**Drill:** Mark the highs and lows on your weekly and daily chart. Buy at daily/weekly low, use a 20pips stop loss and 20pips profit objective (R:R = 1:1). Sell at daily/weekly highs, with a 20pips stop loss looking to make 20pips gains.

When we trade to a daily or weekly level on the 15min chart, we are looking for a reaction, and you will trade this reaction with the expectation of looking for a move of 20pips. When price trade to that level, you will use that specific price point as your entry.

**Aim**: you are not trying to find profit. But you are trying to follow a consistent plan of action. And is to show you how your mind is going to try to resist following the rules of being in a trading plan. But it’s also going to teach you that, you can find a lot of opportunities where things will line up for you but you are also going to encounter days and opportunities where it doesn’t work out for you. You will get stopped out for 20pips. It also going to teach you that you will not trade every single day but it will give you one trading setup per week. Controlled risk, controlled execution. You know when you are getting in; you know when you are getting out. You know what you are doing, why you are doing it and when you are doing it.

**MODULE 3** – Essentials to Market Structure, Determining Trade Direction

Your primary objective is to know your time frame for Trading. Frame your trades on at least three time frames

|  |  |  |
| --- | --- | --- |
| MARKET PROFILE | TIMEFRAMES |  |
| Position Trades | Monthly – Weekly – Daily |  |
| **Swing Trades** | **Weekly and Daily – 4 Hour – 1 Hour and 15Minute** | **Market Structure on the Daily/Weekly will be framing your Swing Trade idea.** |
| Short Term Trades | 4 Hour – 1 Hour – 15 Minute |  |
| Day Trades & Scalps | 1 Hour – 15 Minute – 5 Minute |  |

Your trade idea will be built on the highest timeframe of the 3-timeframes. Trades will be managed on the mid-level timeframe. Timing for entry and exit will be on the lowest time frame.

Your focus should be on the highest of the three timeframes. The highest probability trades are made in direction the higher time frame.

All trades are framed over Key S&R levels. Market Profiles (trending, reversal or consolidation) will assist in Market Structure Analysis concepts.

**TIME & PRICE**

The framework/basis of my market structure is derive from the highest of the 3-timeframe I am trading with. The mid-level is used to zero down into a smaller timeframe expecting to find Support or Resistance levels that may not be discernable in my highest timeframe. Then the lowest timeframe is used for my entry.

I want to do my entries in my Kill Zones time (London Open, New York Open, London Close, and Asia Close).

Assuming I have a bias from my highest timeframe, Key Support or Resistance has been marked on my mid-level timeframe, I will anticipate entry around the Key Support or Resistance on my lowest-level timeframe during my Kill Zones.

Every day the bias is both directions. But I have to decide on what it is am going to trade on, base on my Market Profile and Timeframe; am looking for the bias that am holding to line up with price action (am looking for a buy bias to line up with price action or am looking for a sell bias to line up with price action). I can’t force price action to do what I want it to do; I can only position myself to be in sync with what price is doing. So if price trades to the mid-level support or resistance base on my higher timeframe bias, within the Kill Zone, am going to place a trade. All I have to do is to wait. I wait for the Kill Zone to start, and when price gets to that specific point, I will use my entry strategy to take action.

**AVOID THE OVER-COMPLICATING**

Selecting a directional bias does not guarantee profitability. Nor does it guarantee accuracy in either your Trade Direction and or Trade Results.

There’s no “black & white”. As a Trader you must enter “The Grey” and be comfortable given that Time Frame. Find your Time Frame – determine the Market Structure given that Time Frame. Trade within that respective Market Structure and perform you targeting on the Highest and mid level Time Frames. It is not about being right, it’s about profitability. There’s no perfect scenario.

As a trader you look for where there is least resistance for price to go (where are the open spaces on the chart). The banks and the big players are working with the HTF Directional bias.

When you are looking for directional premise, look at the Monthly, Weekly and Daily (find the key S&R level and Market Structure).

**TRADING METHOD**

1. Look for my bias on my Daily/Weekly timeframe. Only trade in sync with the Daily/Weekly timeframe Bias.
2. Look for levels of retracement(S&R level, Order Block, FVG) on my Mid-Level Timeframe.
3. Look to place a trade on my Lowest Timeframe. I will wait for price to reach the level of retracement marked on my Mid-Level Timeframe.
4. Entries will be during my Kill Zones (London Open and New York Open). If price reach the area/level of retracement marked from my Mid-Level timeframe on my Lowest Timeframe during my Kill Zones, I will anticipate entering a trade using my entry strategy. I wait for the Kill Zone to start, and when price gets to that specific point, I will use my entry strategy to take action.
5. For now, avoid counter – trend trading.

**MODULE 4 – Trading with Support & Resistance – The Key to Finding Consistent – Reliable Trade Setups**

When analyzing a chart from a technical perspective, the technician needs to be a master of his or her tools, and not a slave to them.

The concept of Price meeting established Highs and Lows can mean all the difference to your trading. In other words, by understanding where price should react, in advance, can provide staggering advantages over shooting in the dark or staying glued to the screens for ridiculous amounts of time while the market is in “no man’s land”. By limiting your trades around clearly established Price Support and/or Resistance levels you align your trades in the direction of the banks and large institutions and hopefully ride their coat-tails.

For example, if you were able to determine a Resistance level where Price should reasonably expect to reverse and trade lower… this would allow you as a Trader to sit on your hands and be patient… remember that word! Being patient and doing nothing is a trading position by the way, it’s always a winning position, since you risk nothing. As price trades up to the predetermined level, then you could turn attention in entering a short trade. The reverse can be said for buying at predetermined level of support.

What Types of S&R Levels are there?

NATURAL S&R LEVELS

1. 12 Months Highs & Lows (12 month range)
2. Quarterly Highs & Lows ( every 3-month High & Low, i.e January – March range)
3. Monthly High & Lows (Four week Range)
4. Weekly Highs & Lows (Trading week Range )
5. Daily High & Lows (24 hour Range )
6. Session Highs & Lows (Asian, London and New York)
7. Intraday Fractals (Short Term S&R Intraday)
8. Trendline Analysis (Channels, Supply & Demand Lines)

IMPLIED S&R LEVELS

1. Fibonacci Levels

* Retracements
* Extensions

1. Pivot Points

* Monthly Pivots
* Weekly Pivots
* Daily Pivots