Slingshot Rules

Rules Examples:

Introduction:

The idea of your rules is that you should have data that your rules really work. Once you have rules, backtest or trade LIVE for 20 trades to build up enough data to get the probability on your side. Then you just have to **FOLLOW** them.

Rules:

1. Mark zones of 4 hours for support and resistance. At least 2 bounces for a zone to be created.
2. Find patterns on 1h graph. Find Slingshot where entry coincides with ceiling or floor.
3. Indicators to confirm patterns:
   a. RSI Divergence: There should be a divergence to confirm the trend. A divergence may have occurred in 4h, 1h or 15 min
4. IF all of this is correct, I place a trade:
   a. Entry: 0.786 on fib
   b. Stop Loss: Below the Bottom of Fib
   c. TP: The top of Fib which is always a 3:1
   d. As long as I have more than 1% profit for the next zone, I place my trade
5. Trade Management: Move Stop Loss Using the Percentage Method
   a. If the price goes down/up to the floor/ceiling. Then I take the profit OR move the stop loss when in case the price turns away from the area. I can always go into a breakout should the price continue.

Example:

https://www.tradingview.com/x/XfUqHwIv/
https://www.tradingview.com/x/EasyO4zi/
https://www.tradingview.com/x/pd6Ry9jj/
https://www.tradingview.com/x/jonelFbY/
https://www.tradingview.com/x/x7JVTzTf/
https://www.tradingview.com/x/cpSO9Gqb/