Strategy Name: Intraday Option Trading Strategy with Price Action

Timeframe: 5-minute chart

Objective: To identify trade setups for both Long Call and Short Put options based on the 5EMA (Exponential Moving Average) and execute the options accordingly.

Strategy Rules:

1. Basic Setup:

- Use a 5-minute chart for analysis.

2. Entry Condition (Long Call):

- Look for Long Call trade opportunities when the closing price is greater than the 5EMA, indicating a bullish trend.

3. Entry Point (Long Call):

- Enter the Long Call trade at the closing price when the above condition is met.

4. Entry Condition (Short Put):

- Look for Short Put trade opportunities when the closing price is greater than the 5EMA, indicating a bullish trend.

5. Entry Point (Short Put):

- Enter the Short Put trade at the closing price when the above condition is met.

6. Stop Loss (SL):

- Set the stop loss for the Long Call at the low of the Call premium signal candle.

- Set the stop loss for the Short Put at the high of the Put premium signal candle.

7. Target:

- There is no predefined target in this strategy. The goal is to capture short-term price movements, and you'll exit the Call and Put options based on other signals or when the price action suggests an exit.

8. Trade Management:

- Monitor both the Long Call and Short Put trades continuously.

- Consider exiting each trade under the following conditions:

- If the price action shows signs of a reversal.

- If you're satisfied with the profit and want to lock it in.

9. Risk Management:

- Determine your position size based on your risk tolerance for each option trade (Long Call and Short Put).

- A common practice is to risk no more than a certain percentage of your trading capital on each trade.

10. Timeframe:

- This strategy is designed for short-term intraday trading, so it's essential to close each position (Long Call and Short Put) by the end of the trading session.