

Steve Nison's Profiting in Forex :

Using Candlesticks to Catch the Next Move



By
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President: Candlecharts.com

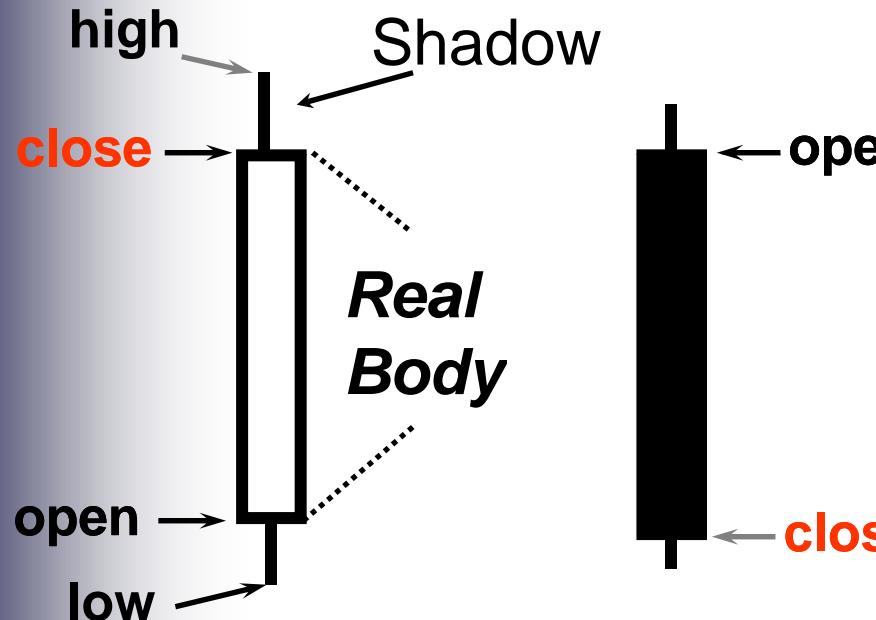
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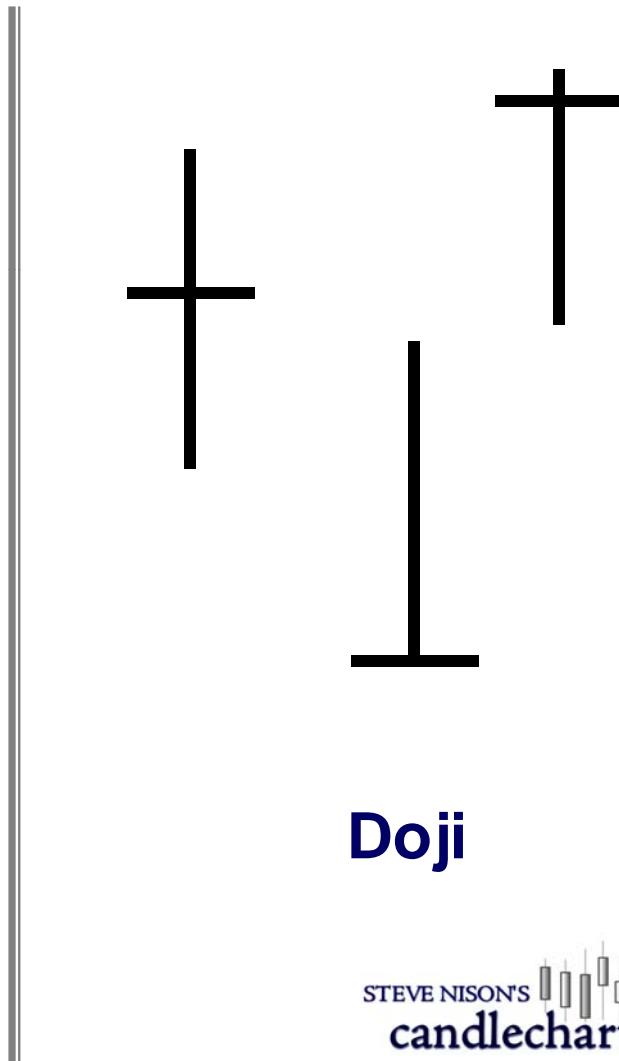
Overview

- 蠟 Construction of the Candle Line
- 蠟 Power of Single Candle Lines
- 蠟 Insights of the Candle Patterns
- 蠟 Forex and Non Forex Candle Patterns
- 蠟 Blueprint for Forex Trading Success
 - 蠟 East meets West
 - 蠟 Using Intraday candles
 - 蠟 Money management
 - 蠟 Trading Psychology
 - 蠟 The Candlestick Screener™

Constructing the Candlestick Line



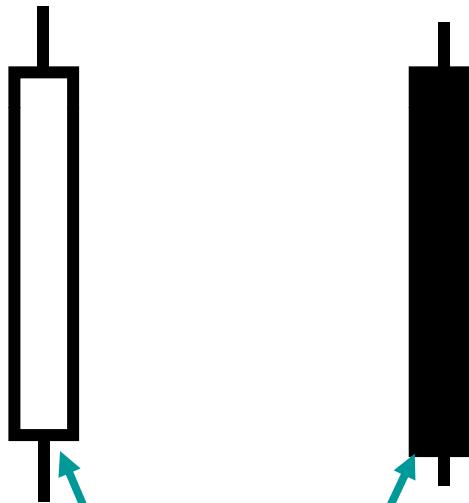
Real Bodies / Shadows



Doji

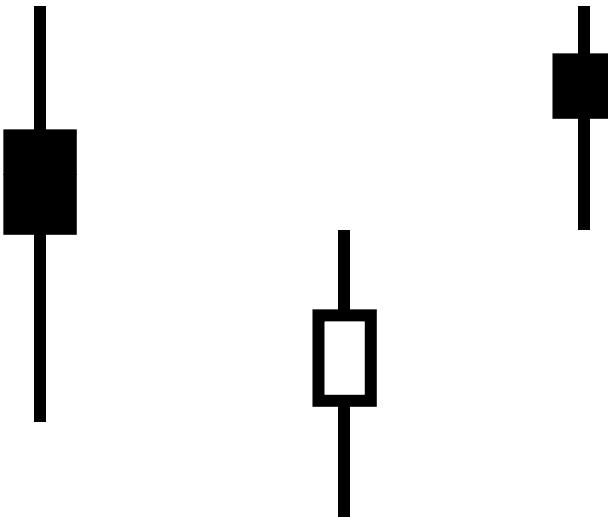
Bulls vs. Bears

The Real Body is the Essence of the Price Movement



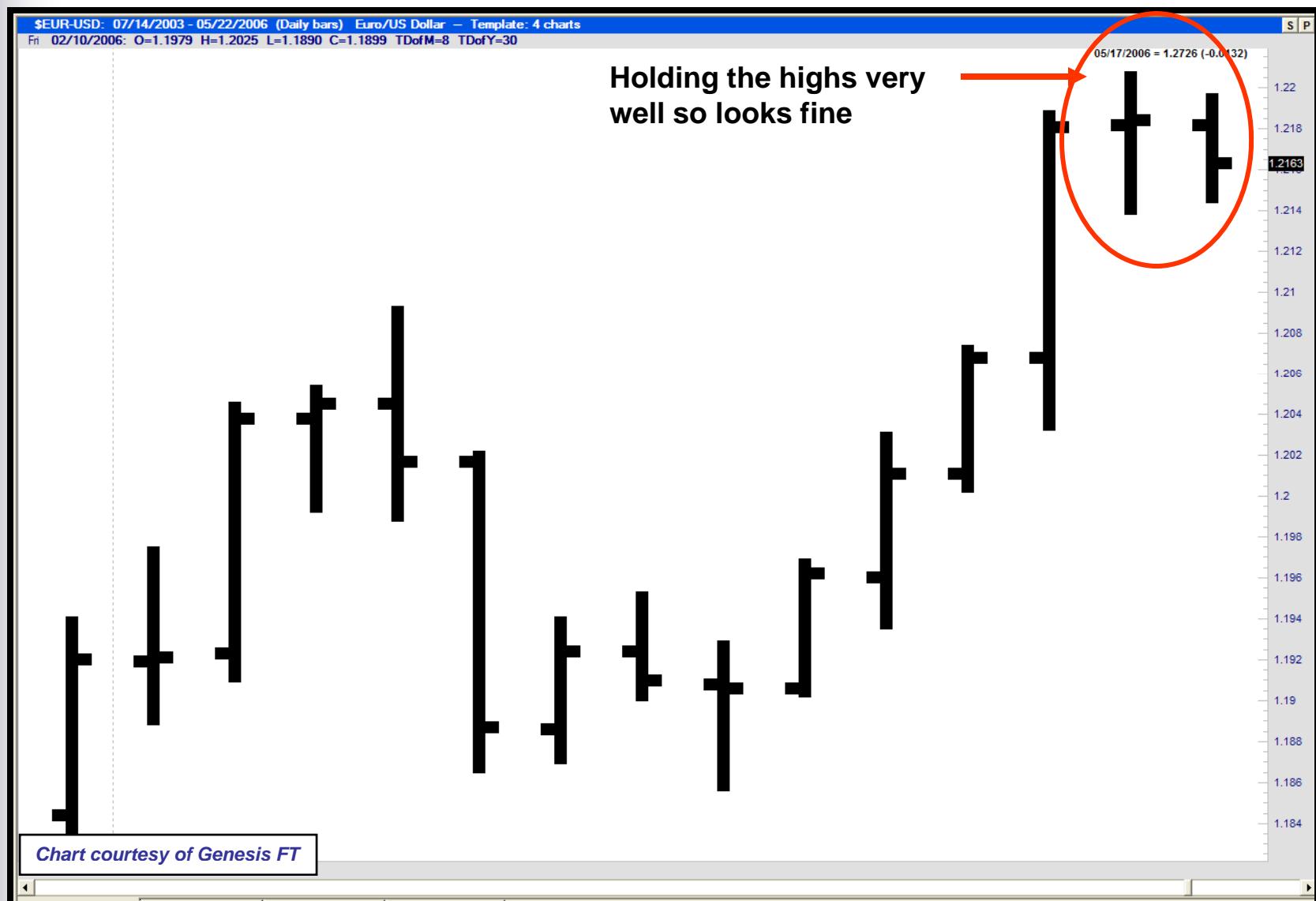
Who's in control?

Small Real Bodies (spinning tops)

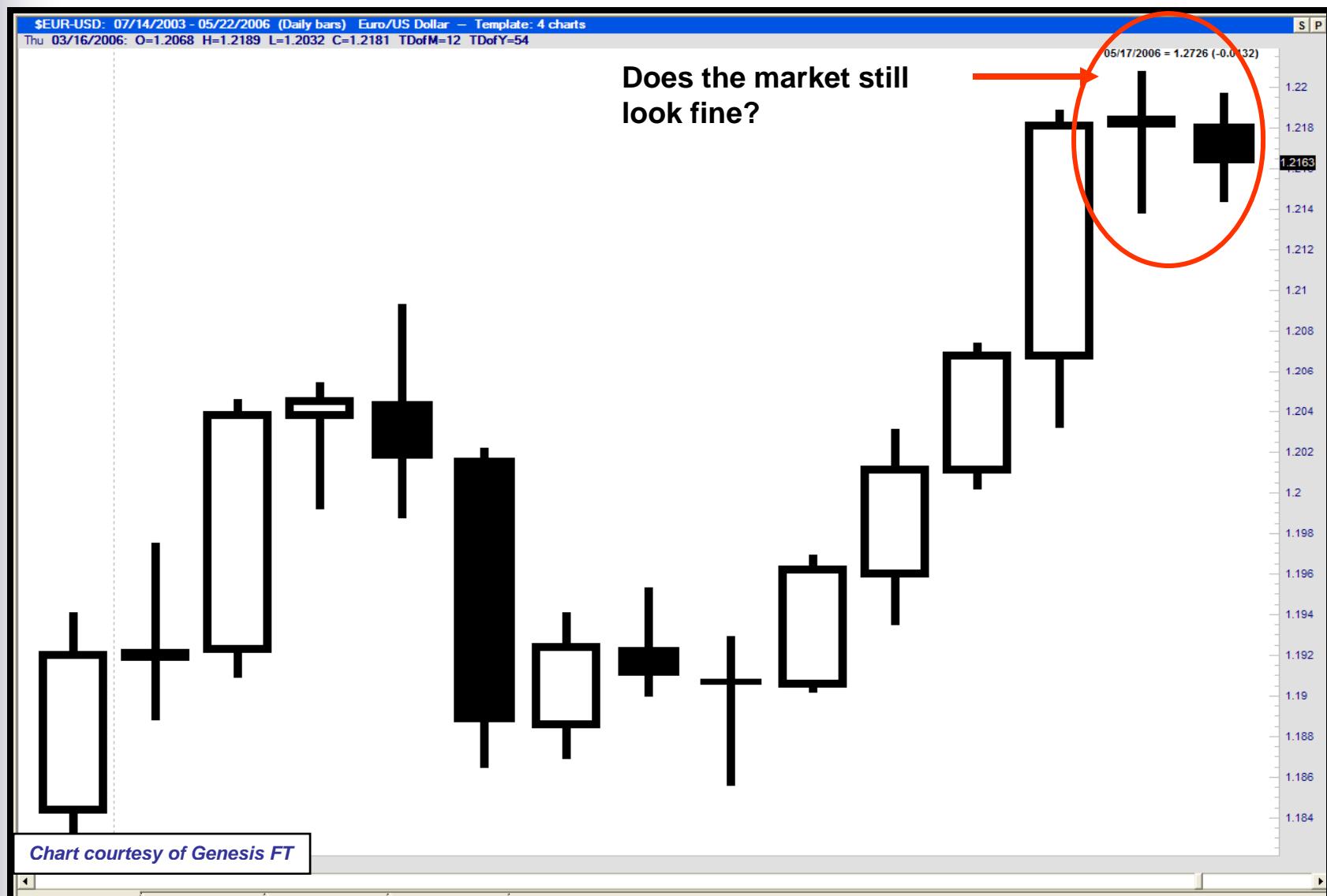


Criteria	Small real body – color not important
Implication	Prior trend is losing force

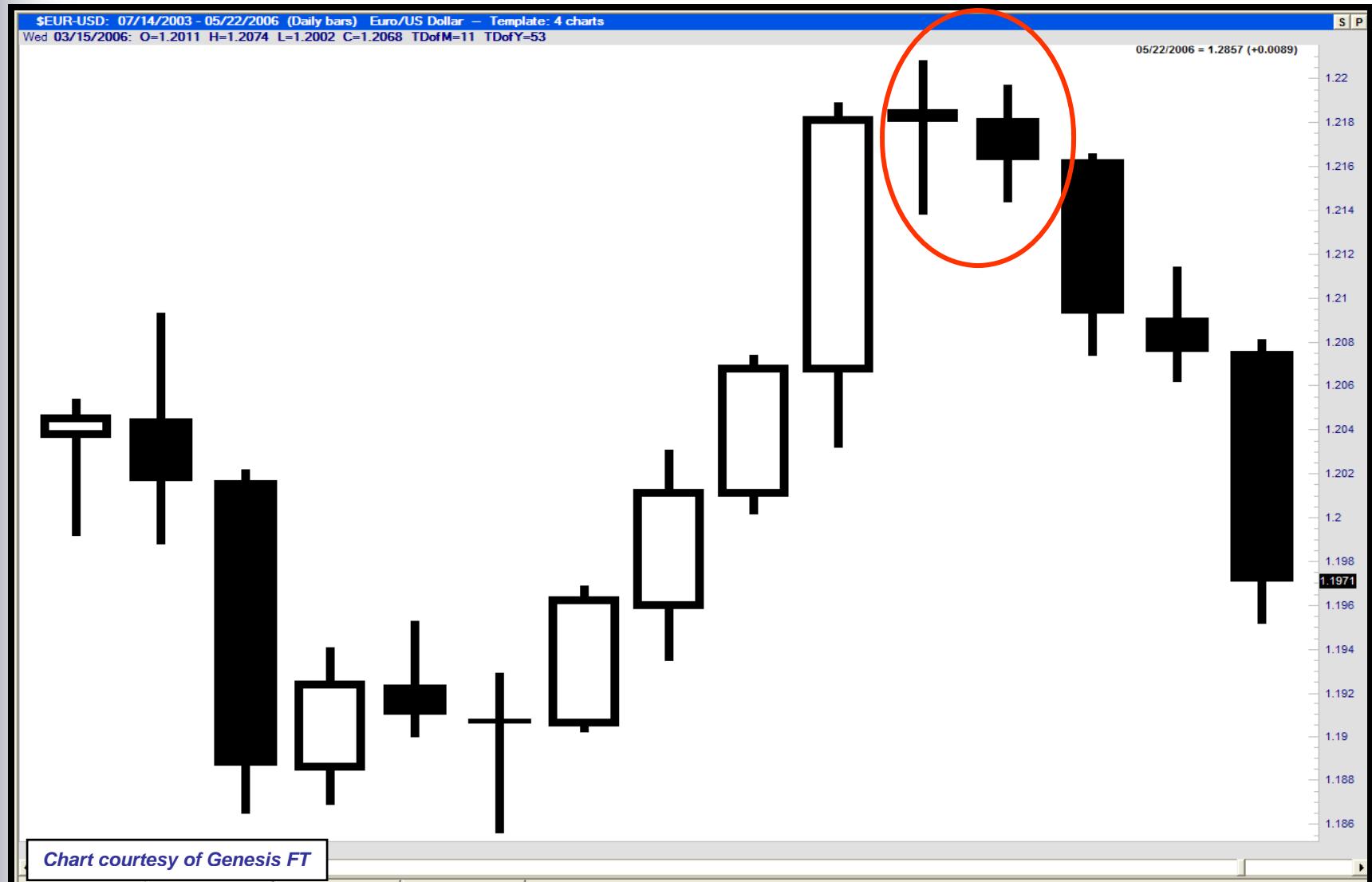
What does this bar chart say?



Now what does this candle chart say?



And what happened after



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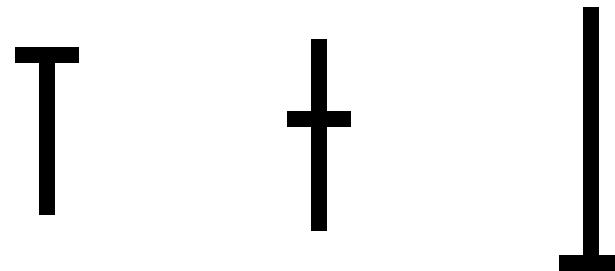
Spinning Tops



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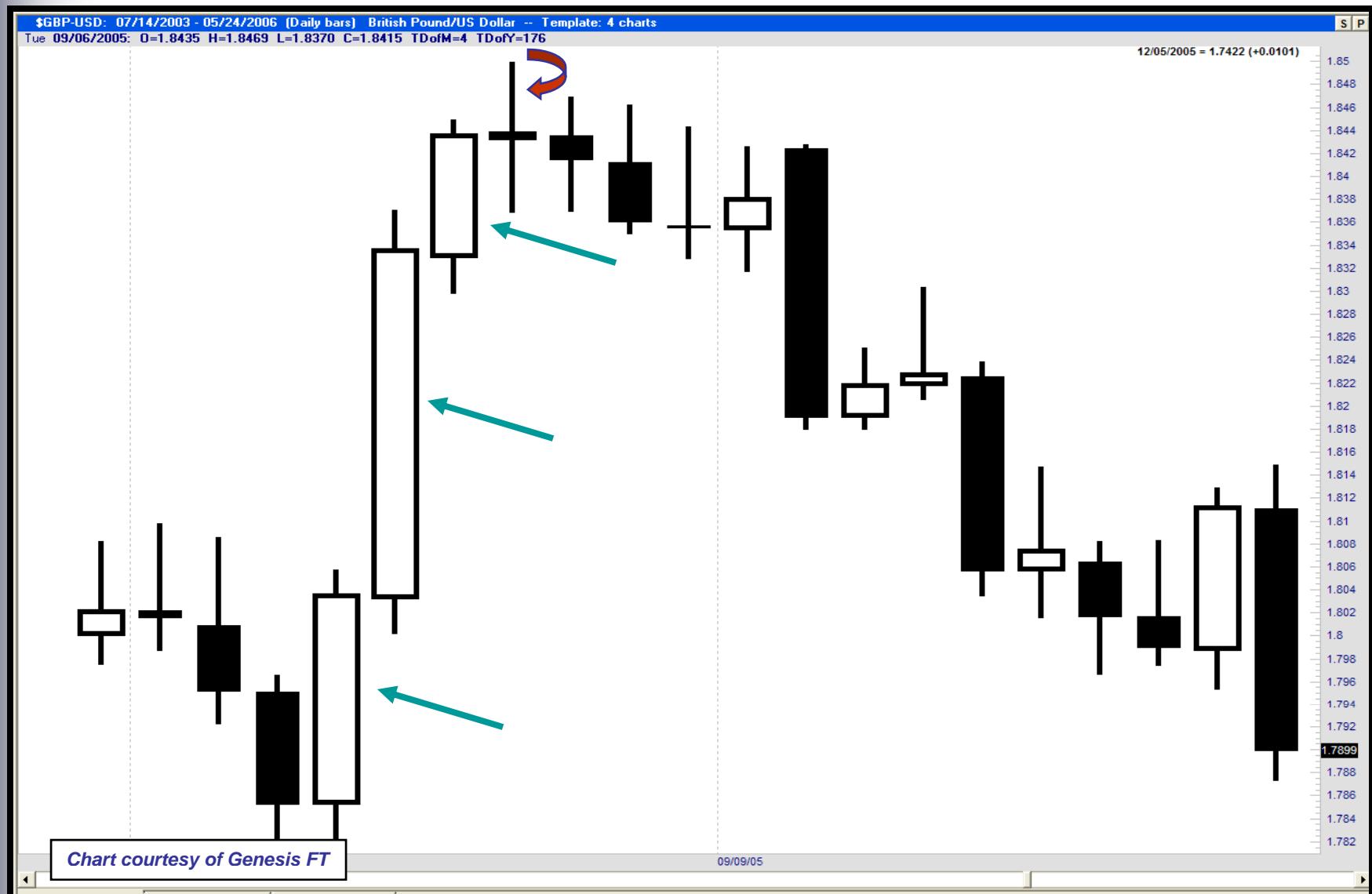
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Doji



Criteria: Open and close are the same
Implication: Market is “tired”

Doji



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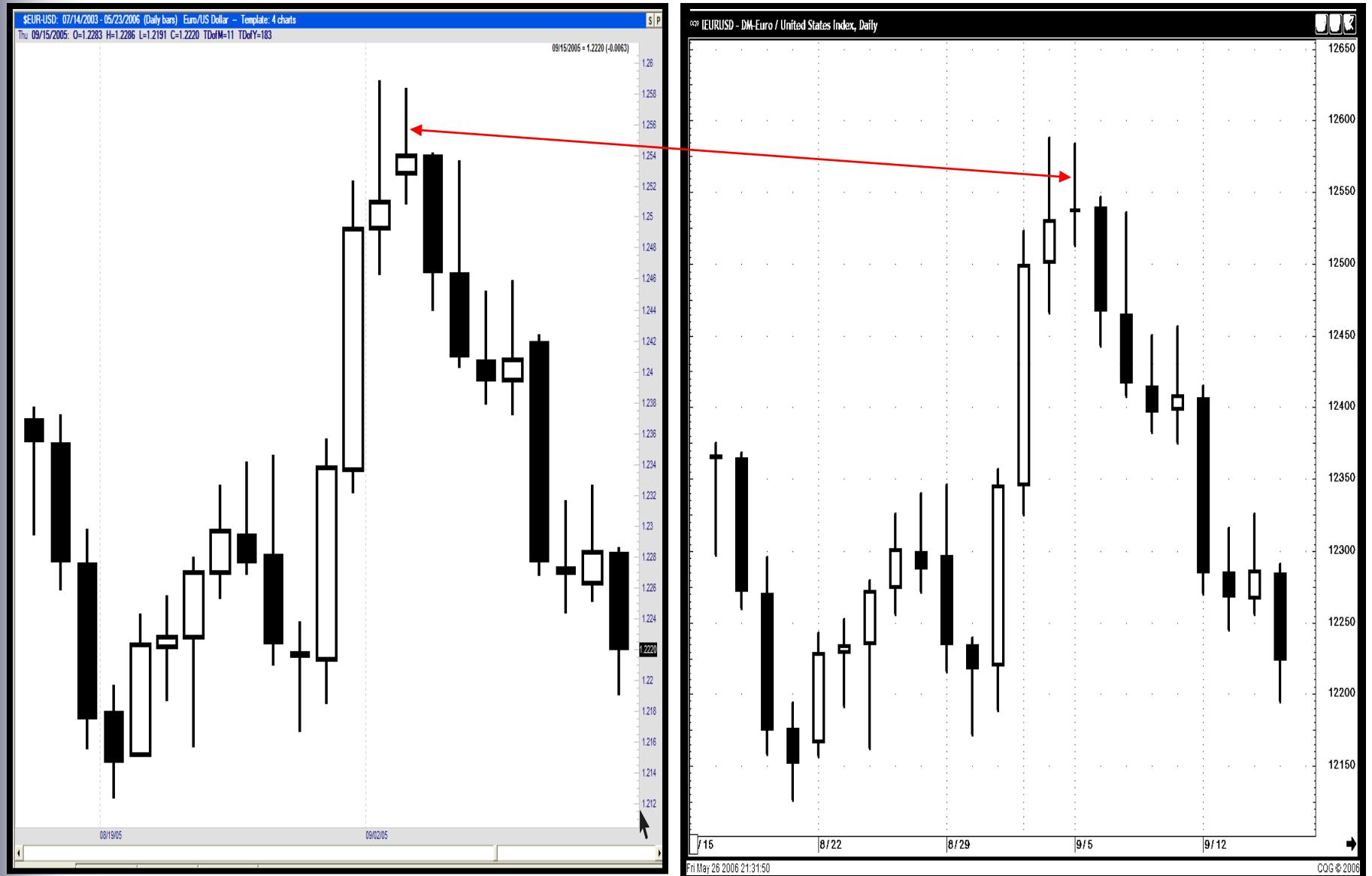
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Spinning Top and Doji



Doji compared to spinning tops in FX



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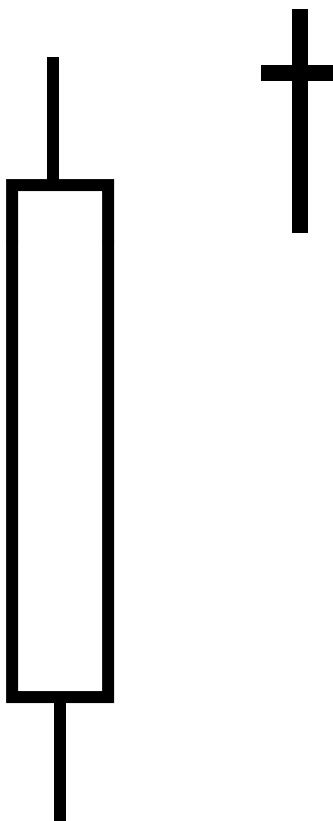
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Non Forex Doji

Which of these scenarios is a more likely top reversal?

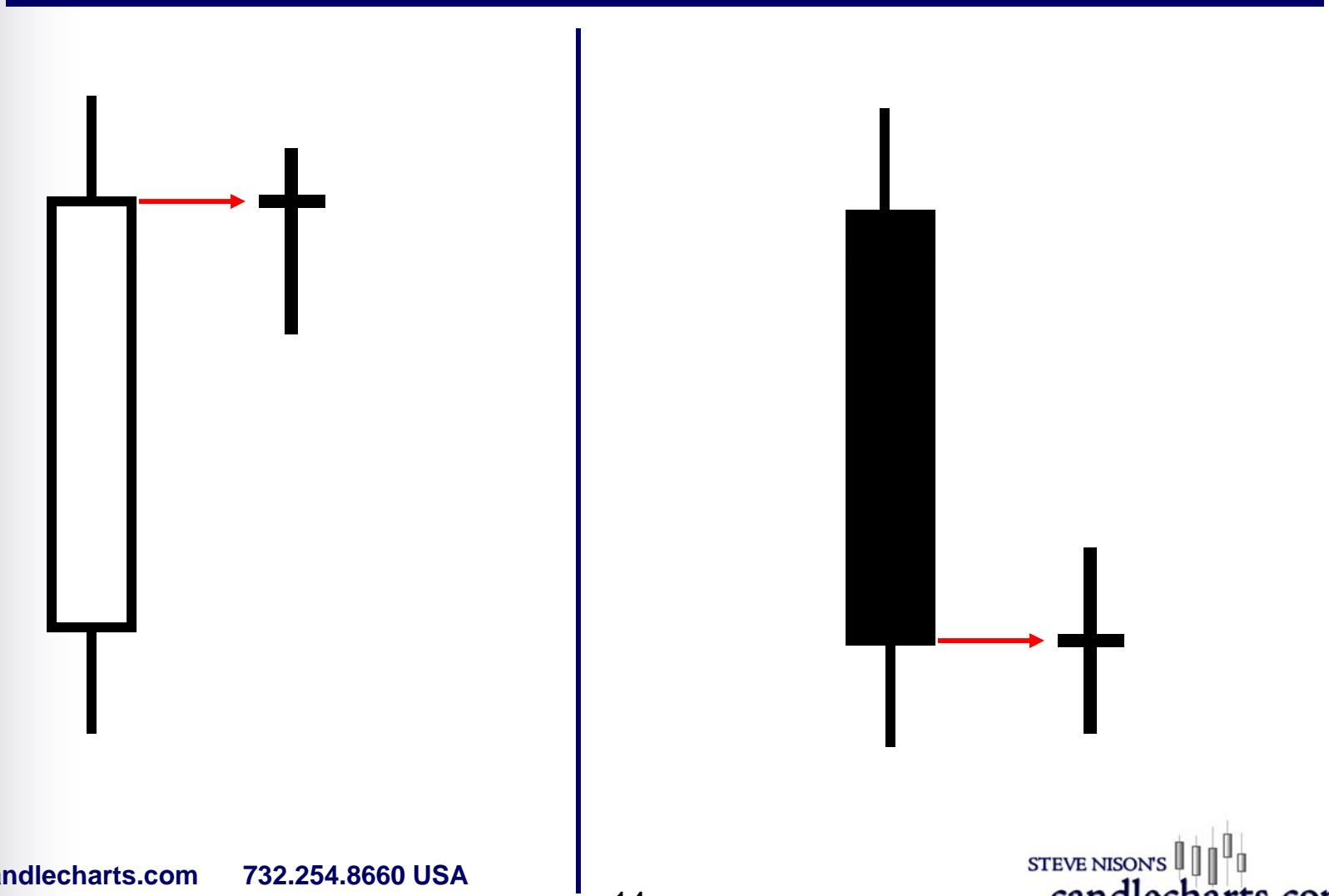


Scenario 1



Scenario 2

Doji in Forex



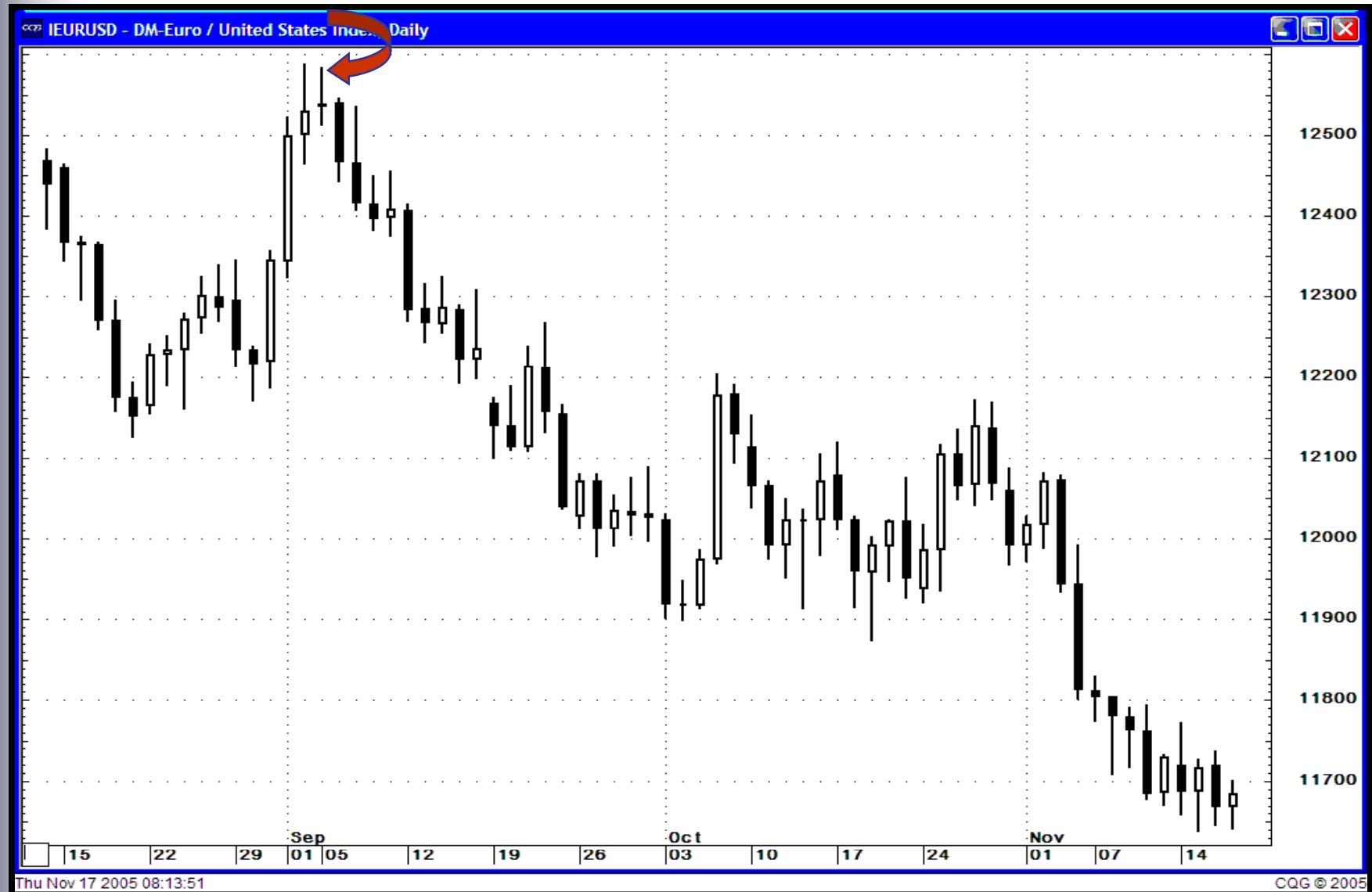
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Doji



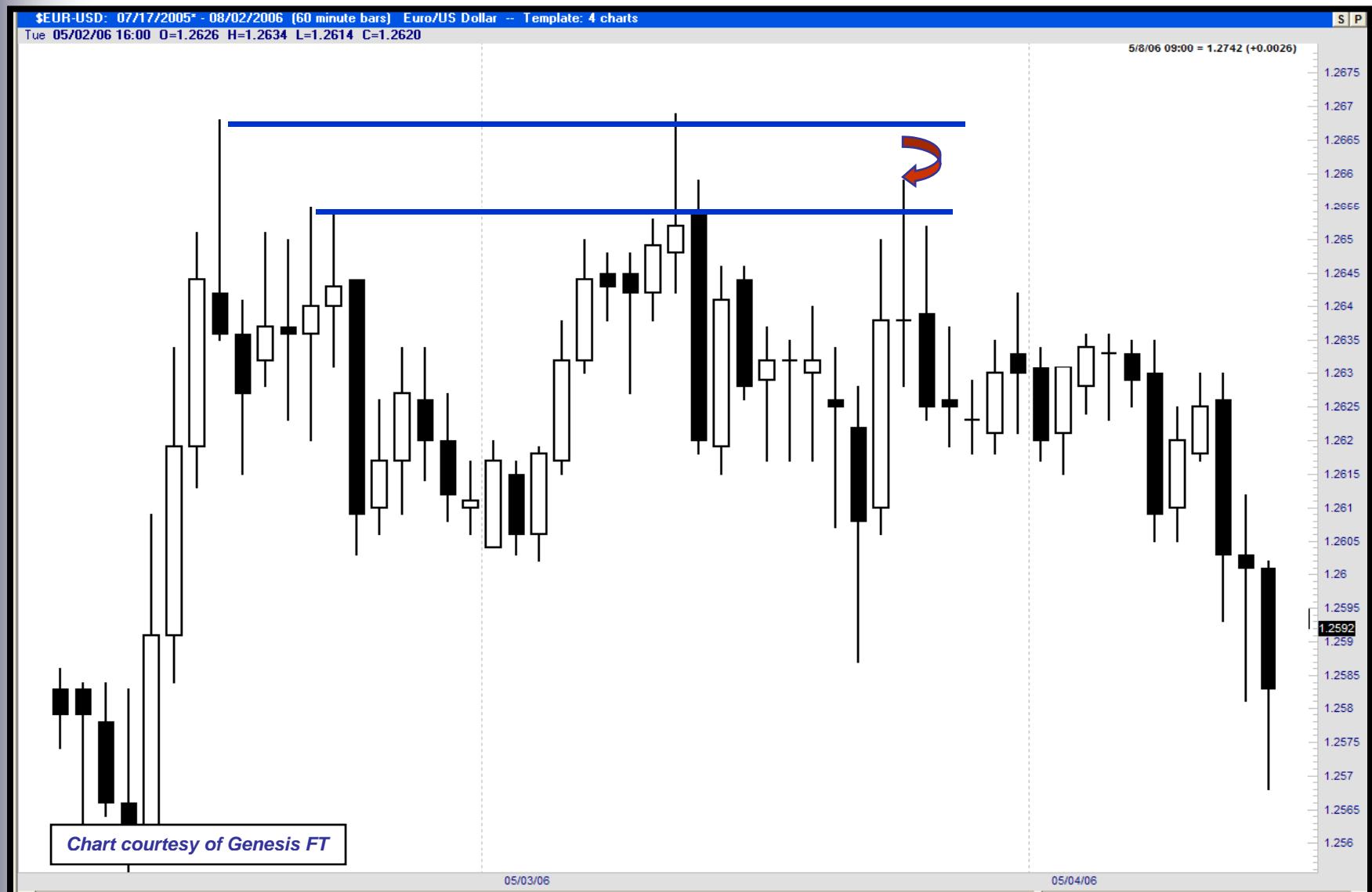
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Doji



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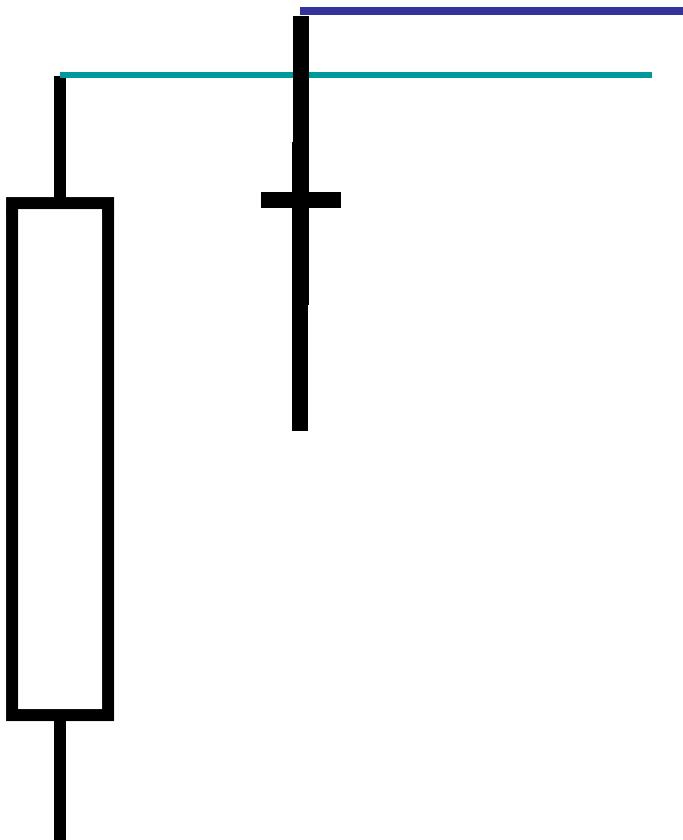
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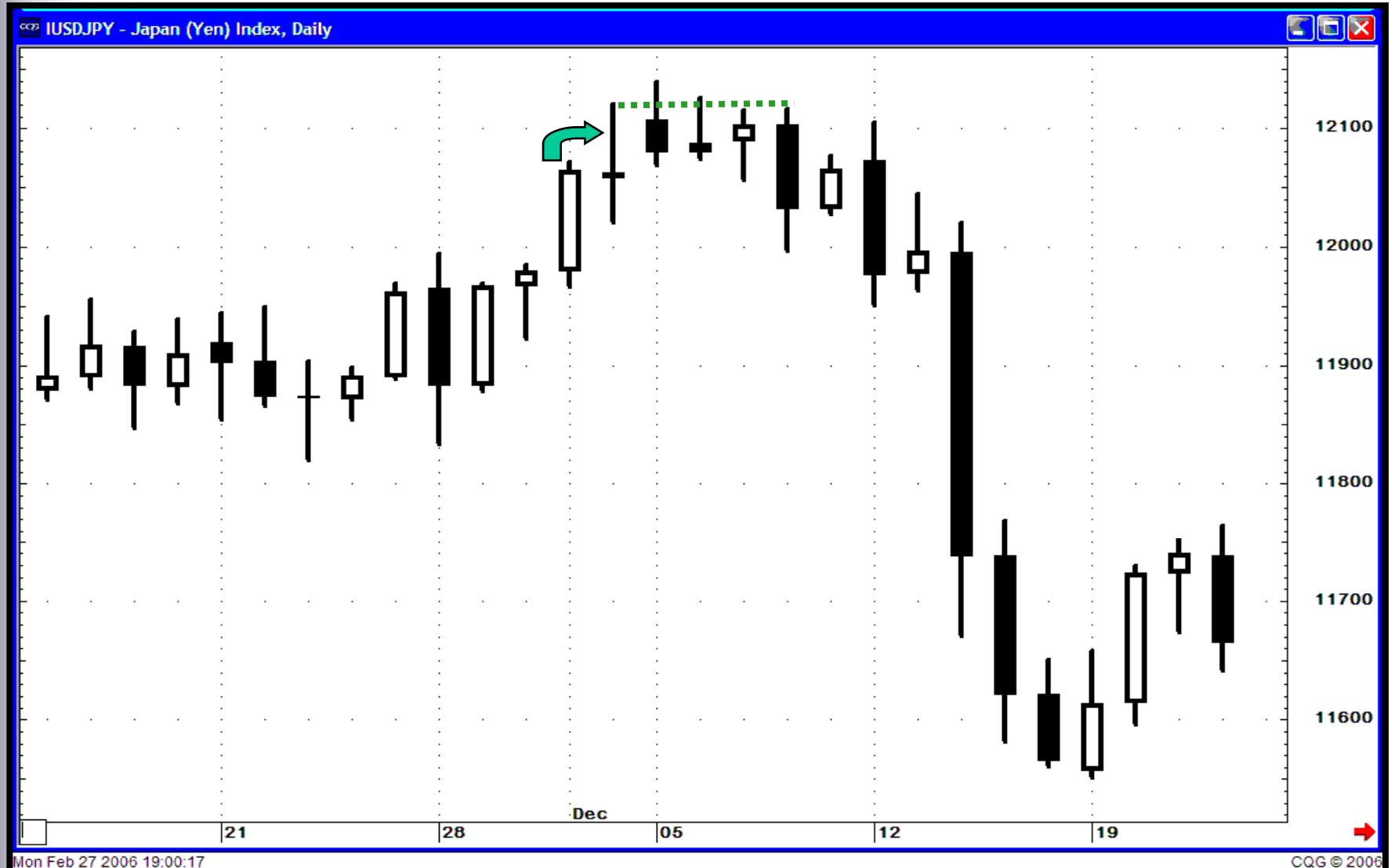
Doji as Resistance

Criteria: Use the highest high of those two sessions (top of upper shadow) as resistance

Implication: Close over that area: market is “refreshed”



Doji as Resistance



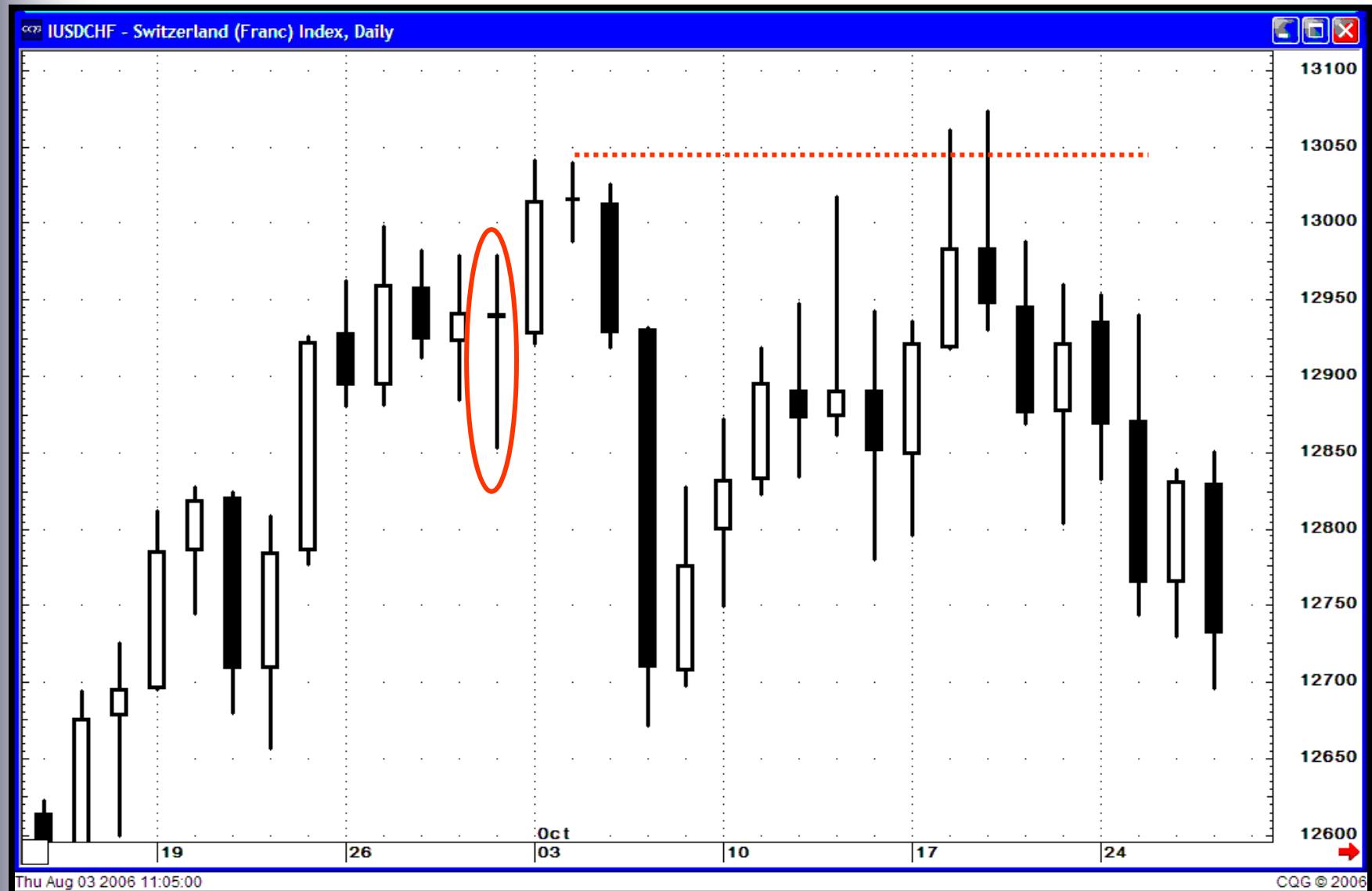
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Doji as Resistance



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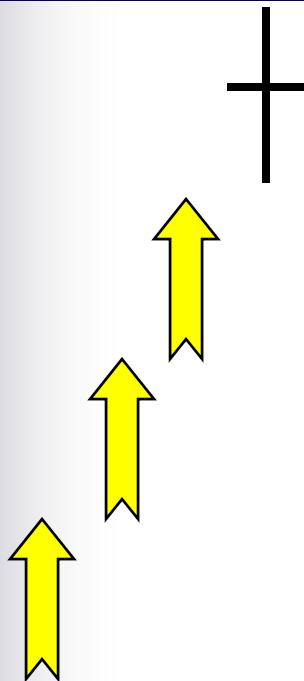
Nison Trading Principle #6

A candlestick line or pattern requires two criteria:

- The shape of the line or pattern
- The preceding trend

Doji and Trend

Concept:
To use a northern doji as
a signal we need to have
an uptrend to reverse



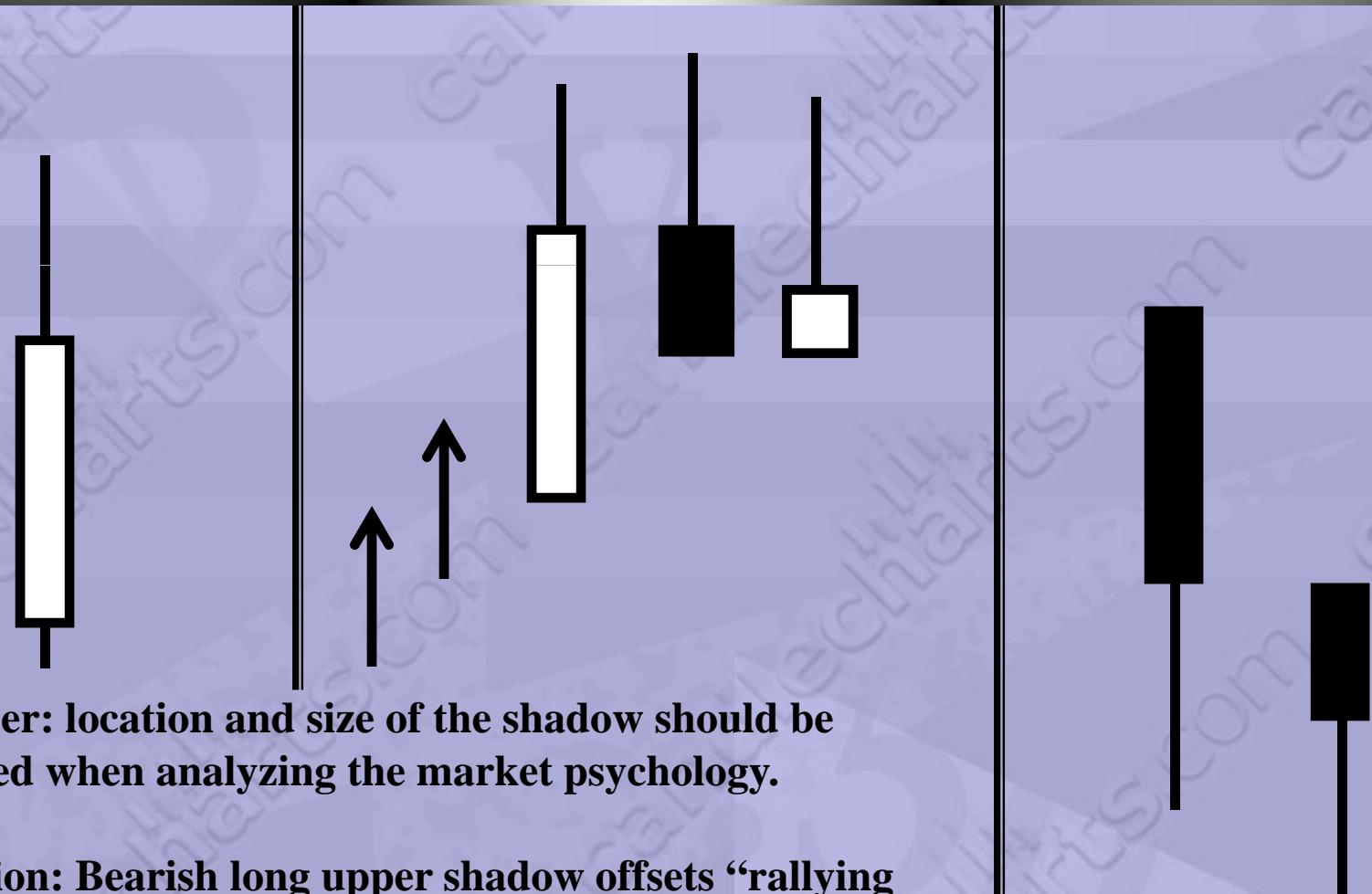
**Doji in a “Box Range” is
not a trading signal**



Candles in Context of Trend



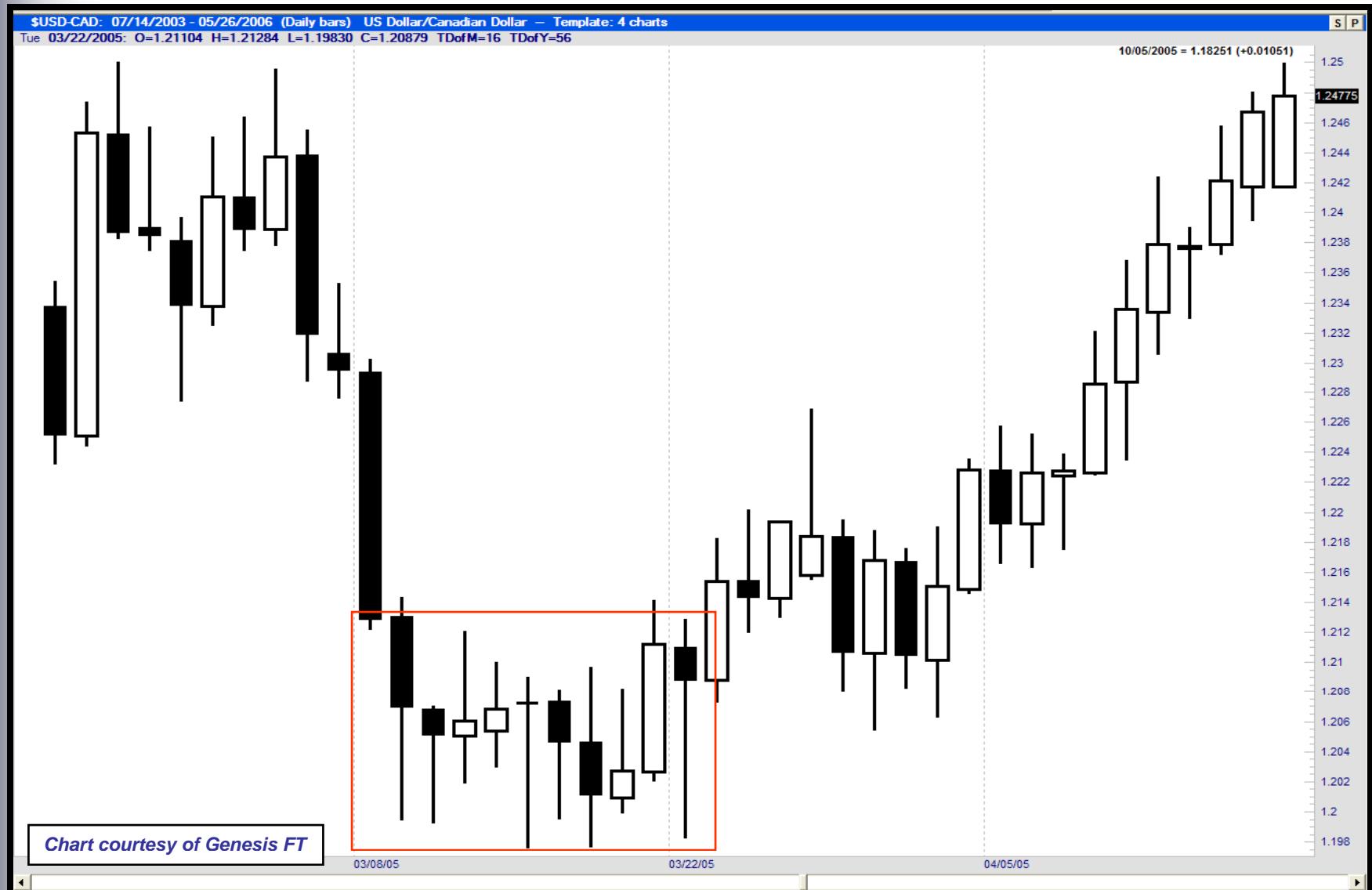
Shadows



Remember: location and size of the shadow should be considered when analyzing the market psychology.

Implication: Bearish long upper shadow offsets “rallying strength.” Bullish long lower shadows hints bears losing force.

Bullish Shadows



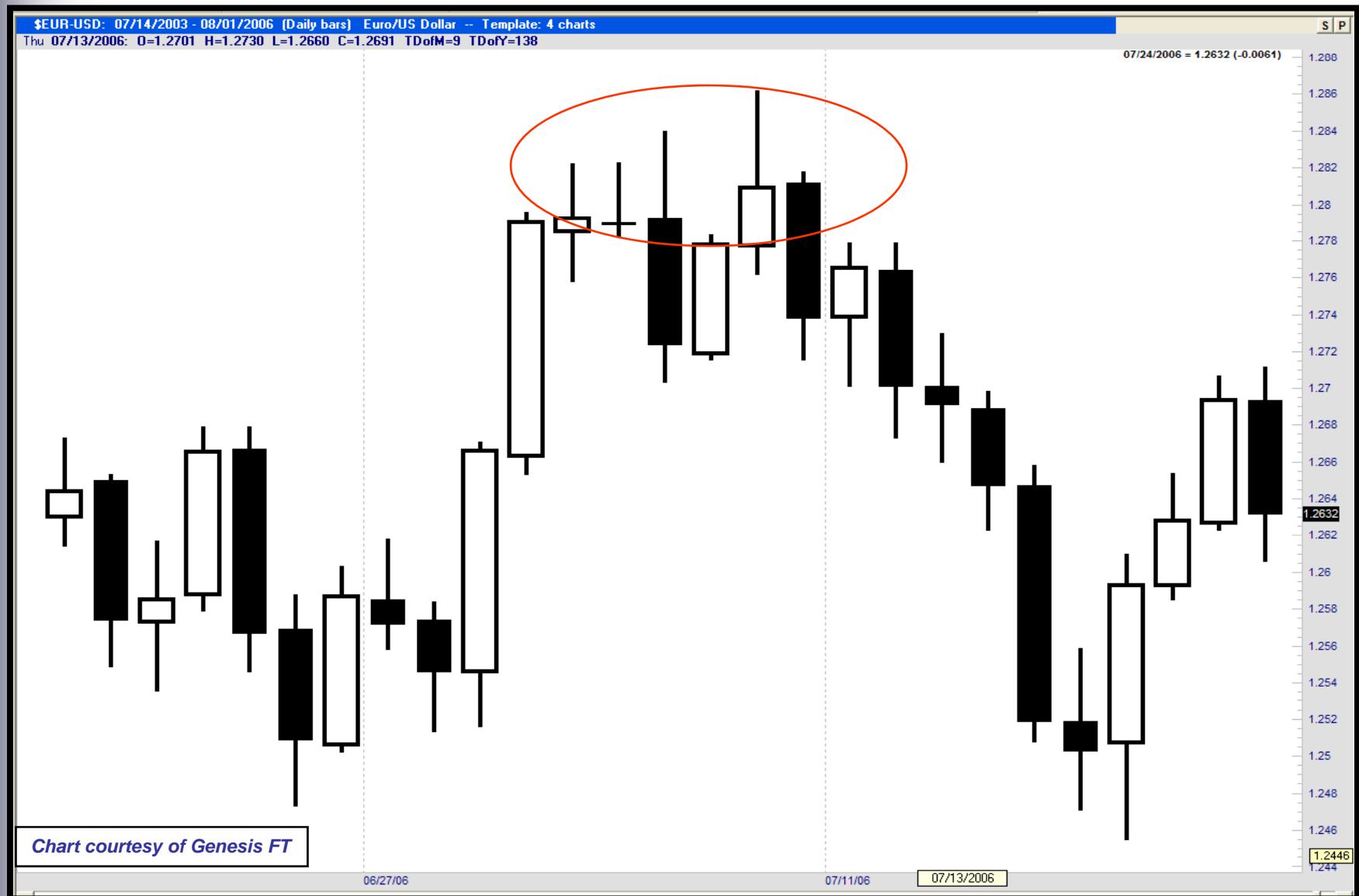
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Bearish Shadows



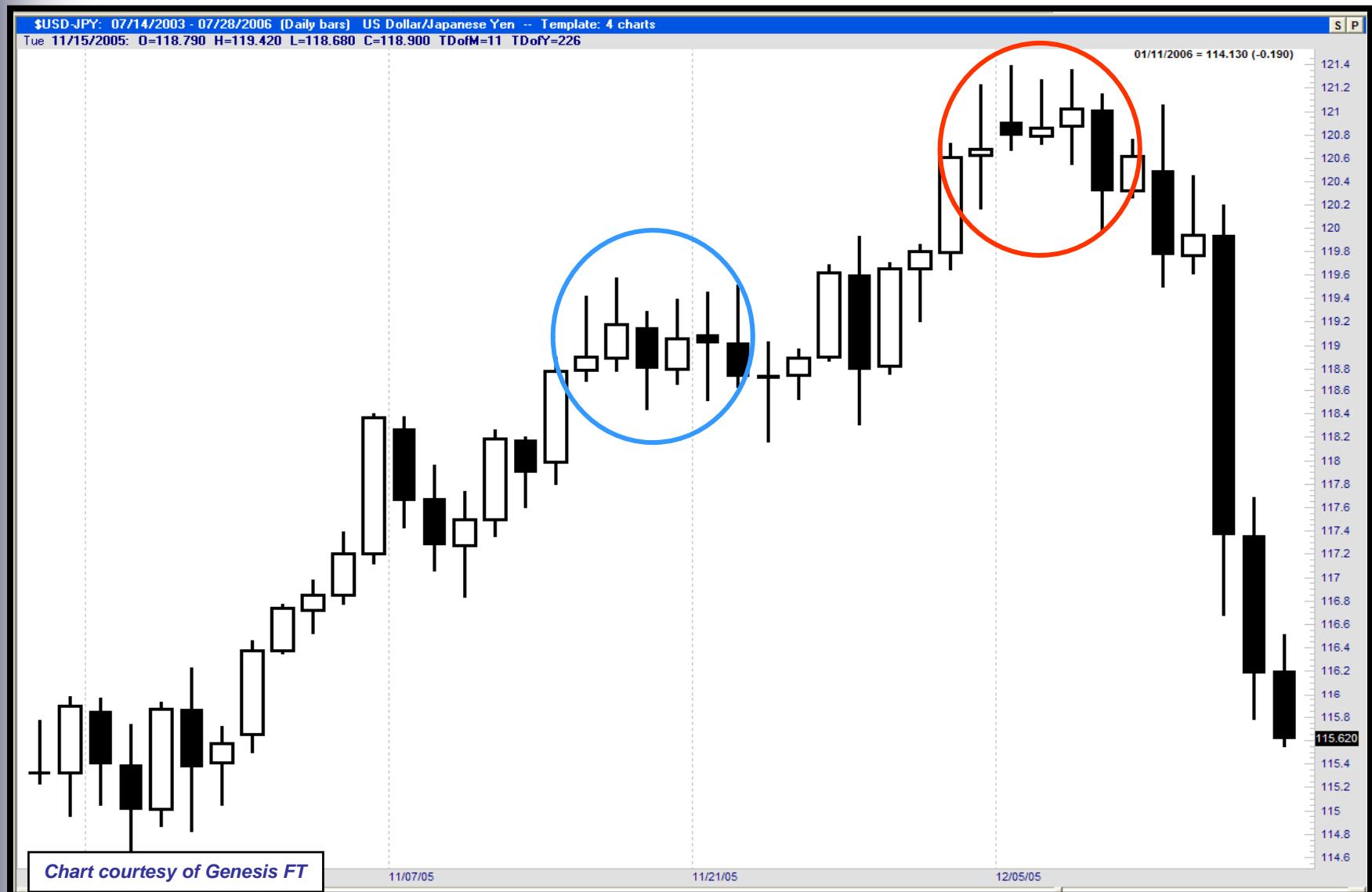
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Bearish Shadows



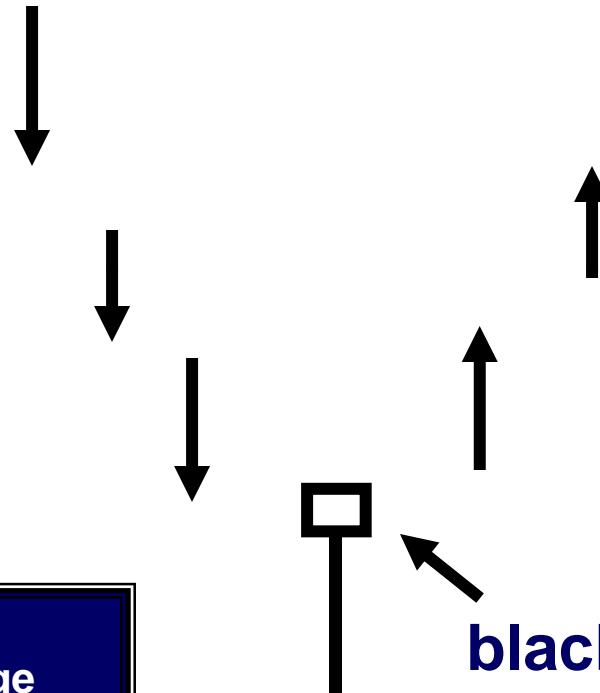
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Hammer



Criteria:

- Small real body at, or near top, of range
- Lower shadow at least 2x real body
- Market in down trend

Implication: 'Groping for a bottom'

black or white

Hammer



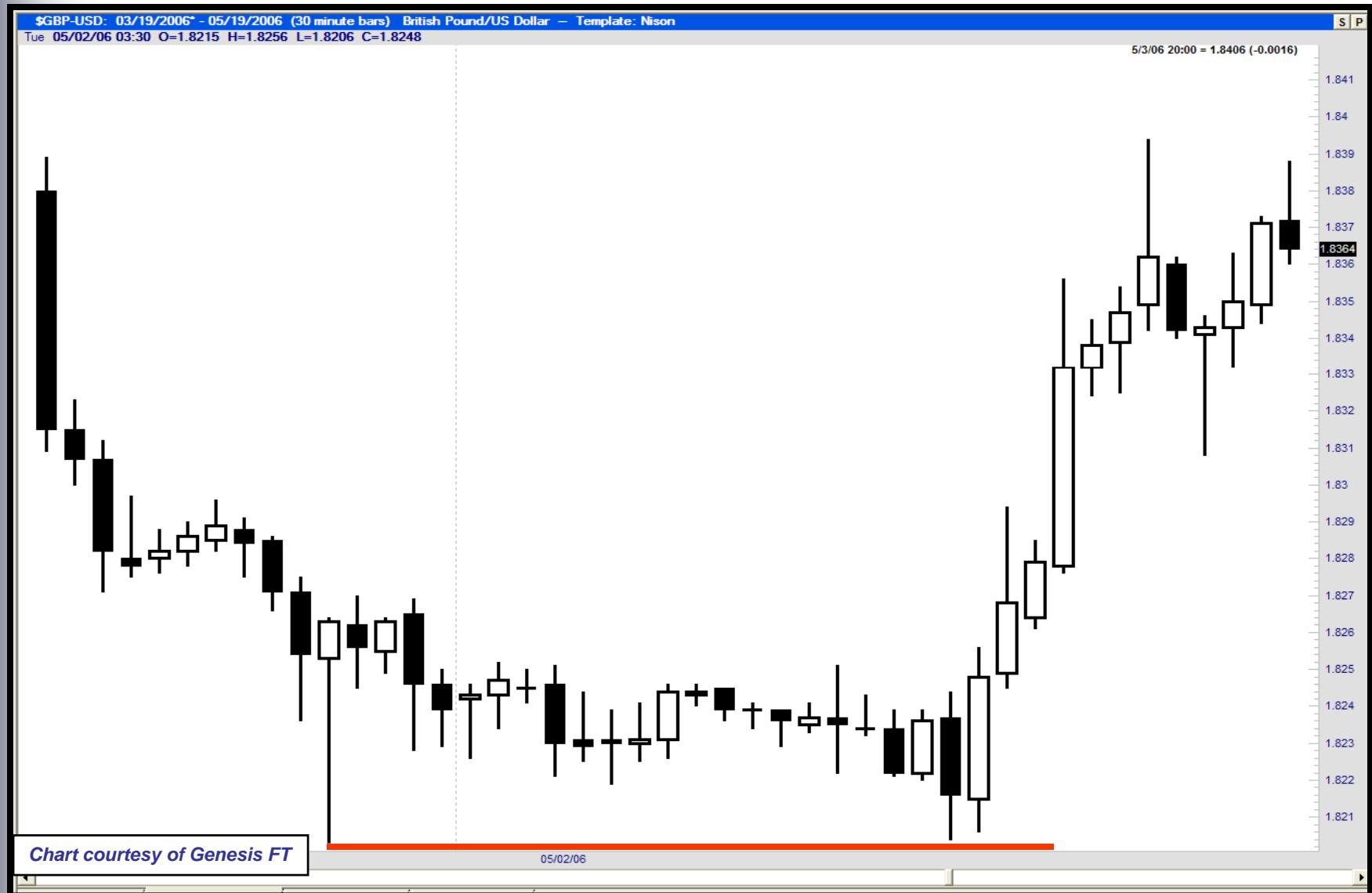
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Hammer as support



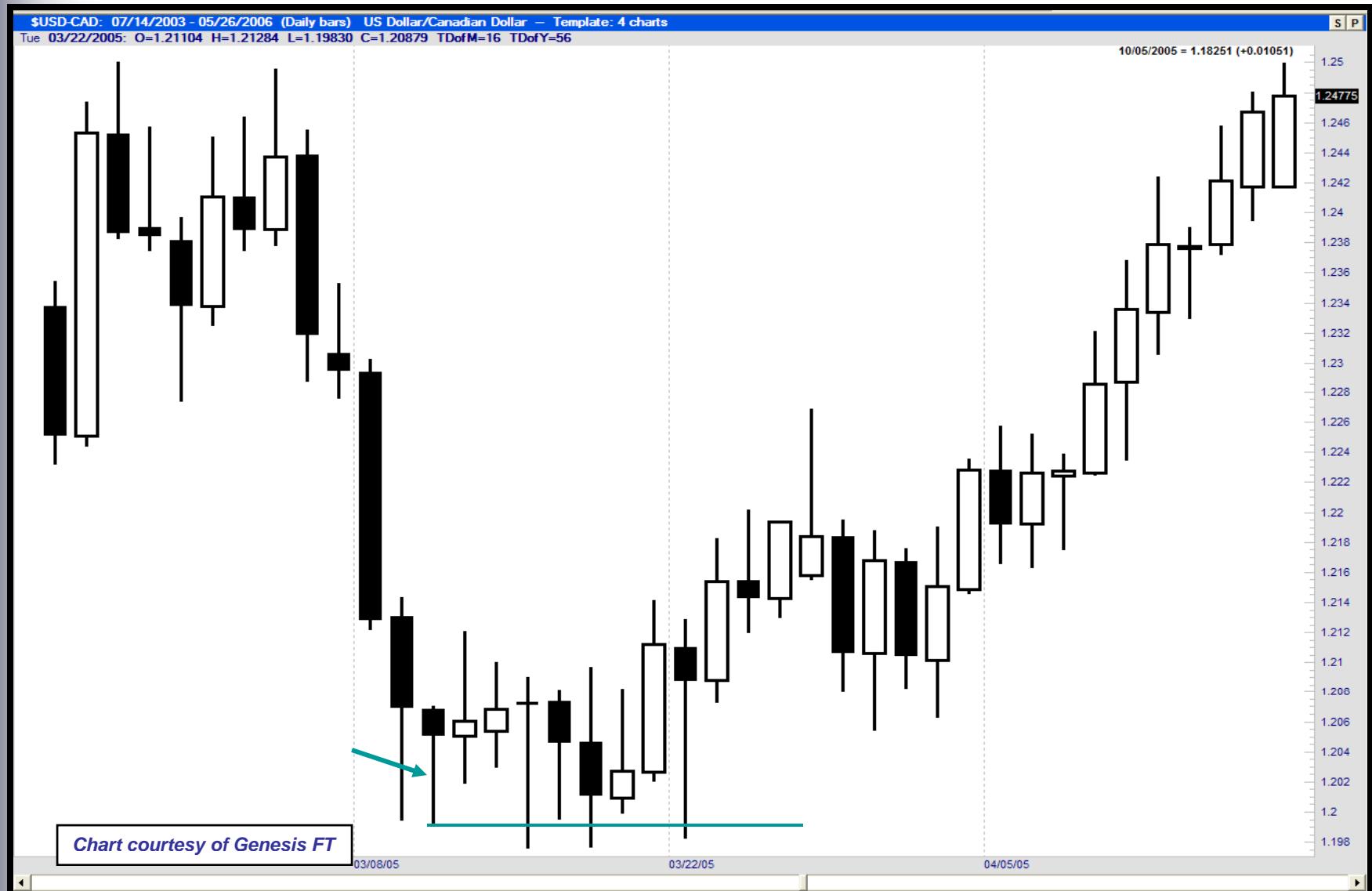
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Hammer as support



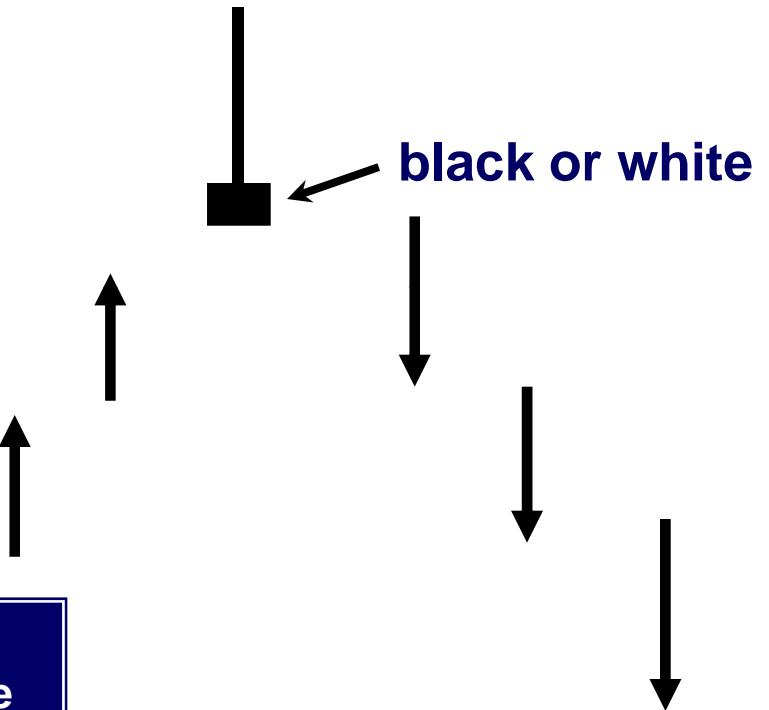
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Shooting Star

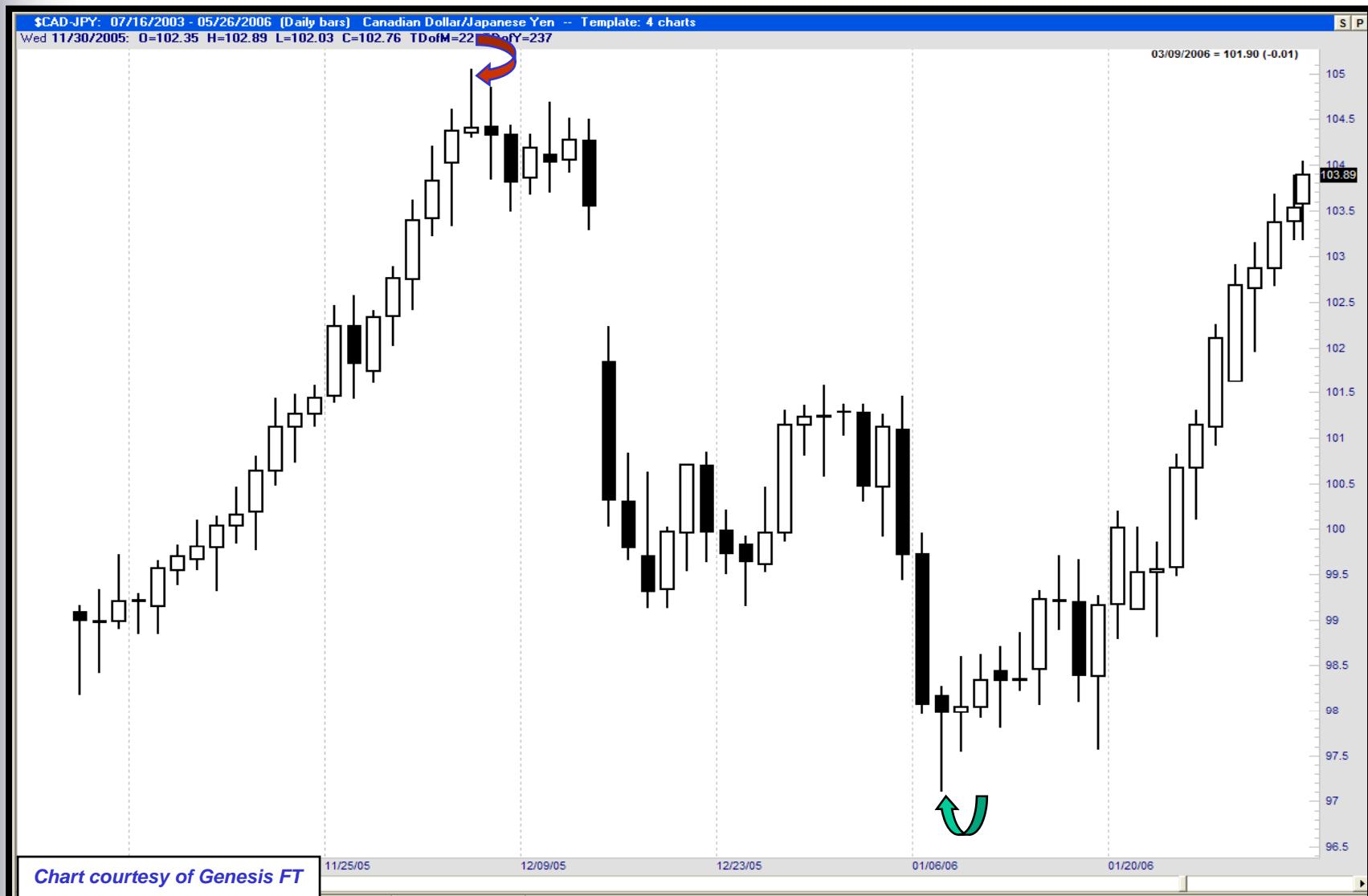


Criteria:

- Small real body at, or near bottom, of range
- Upper shadow at least 2x real body
- Market in an up trend

Implication: 'Signaling Trouble Overhead'

Shooting Star - Hammer



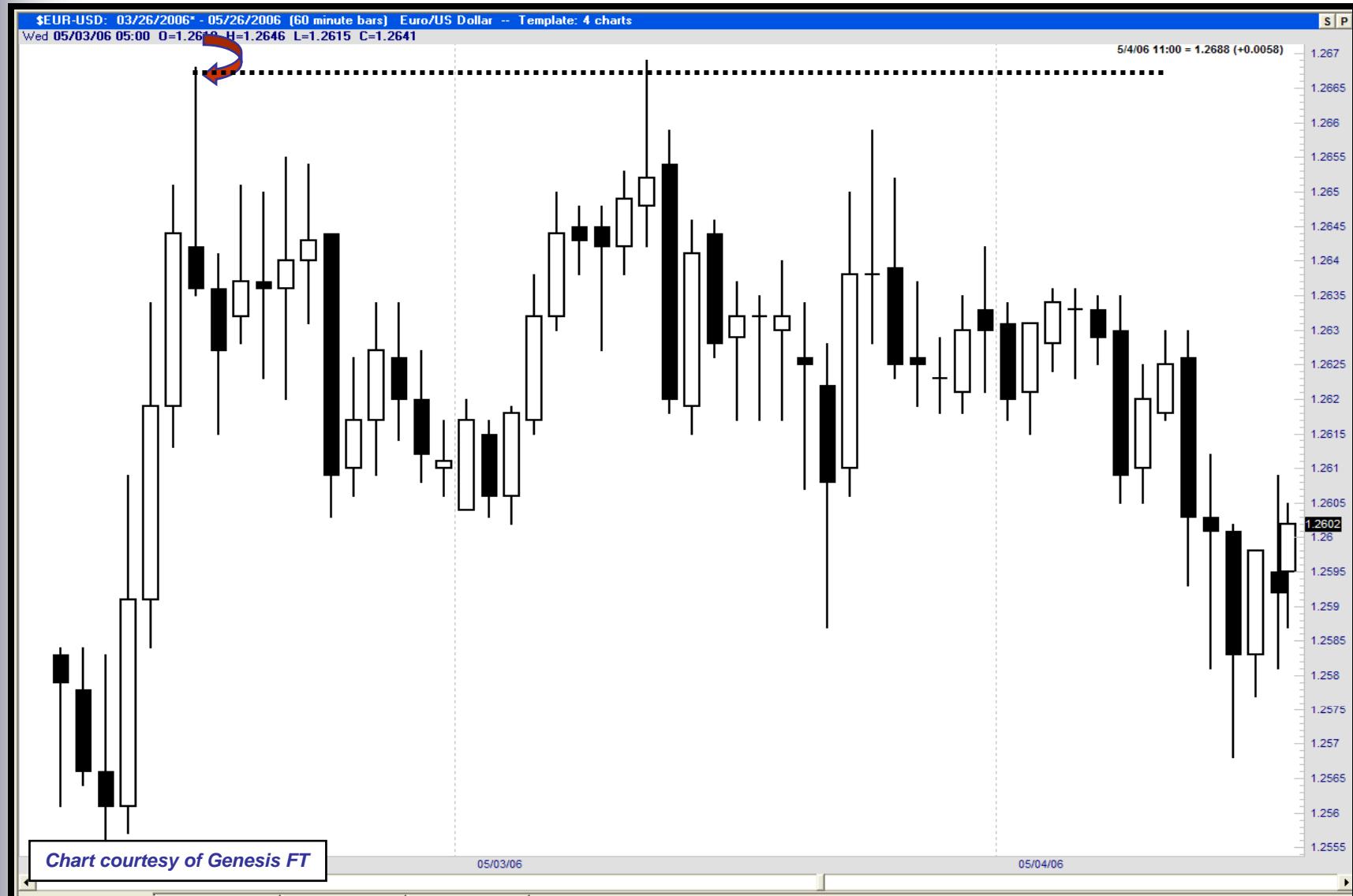
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Shooting Star as resistance



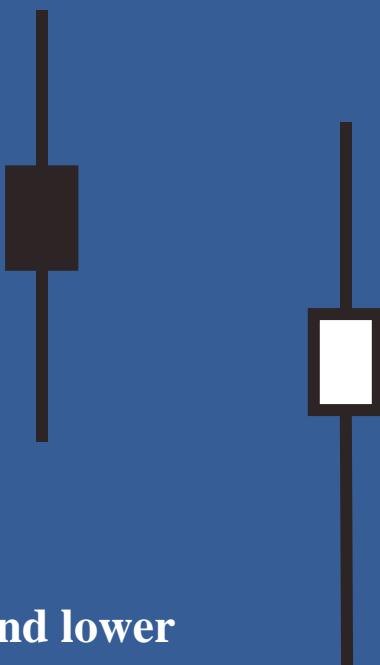
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High Wave Candles

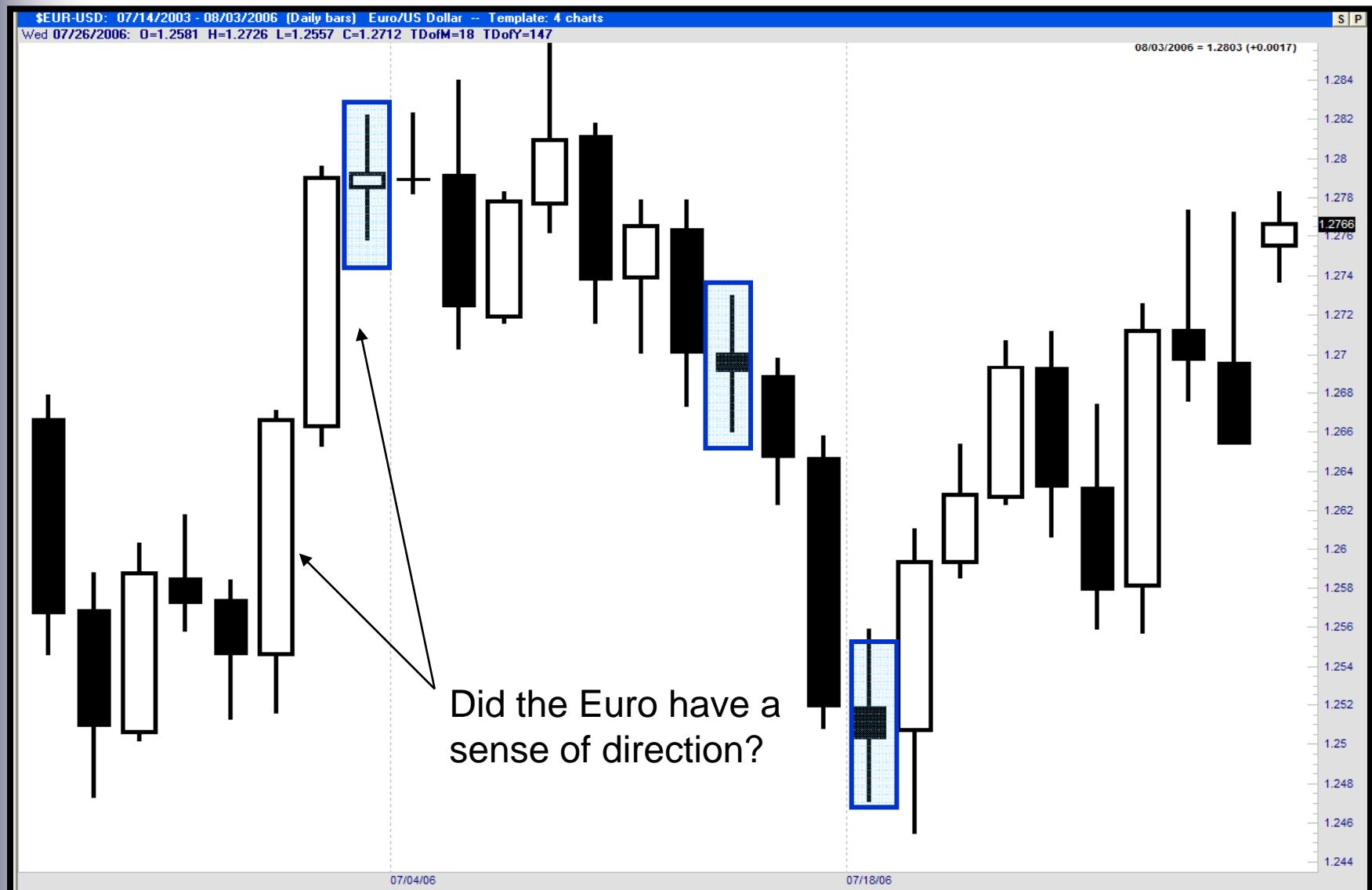


Criteria: very long shadows and lower small real body - color not important

Implication: Trend is losing force



High Wave Candles



The Checkmate Principle

Bearish Checkmate:

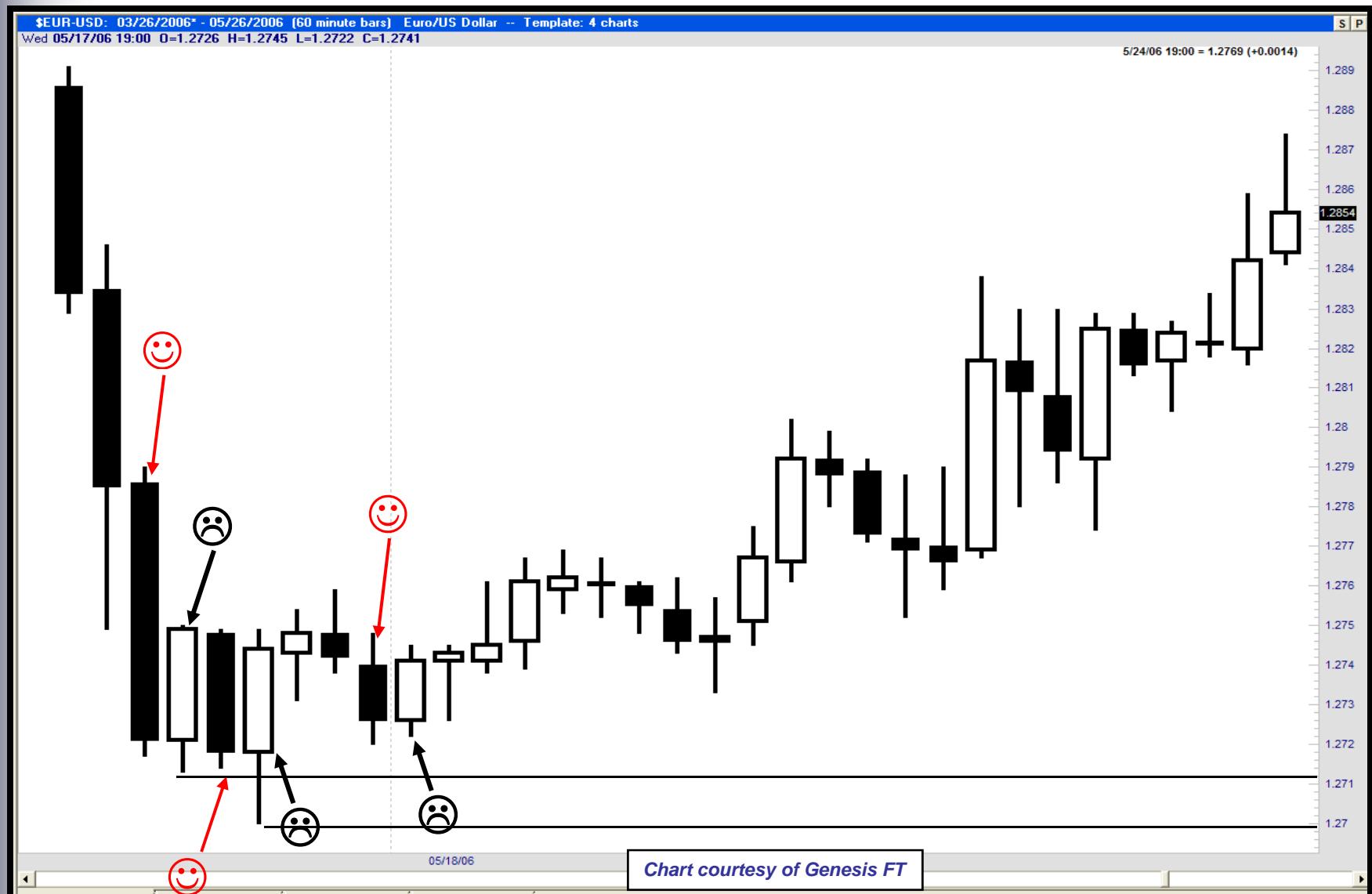
A series of tall white candles followed by black candles or small real bodies near the same resistance level. It reveals that the bulls' drive is being "checkmated"

Bullish Checkmate:

A series of long black candles followed by white candles or small real bodies near the same support level. It reveals that the bears' drive is being "checkmated"

Bull Checkmate

1 of 2



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Bull Checkmate

2 of 2



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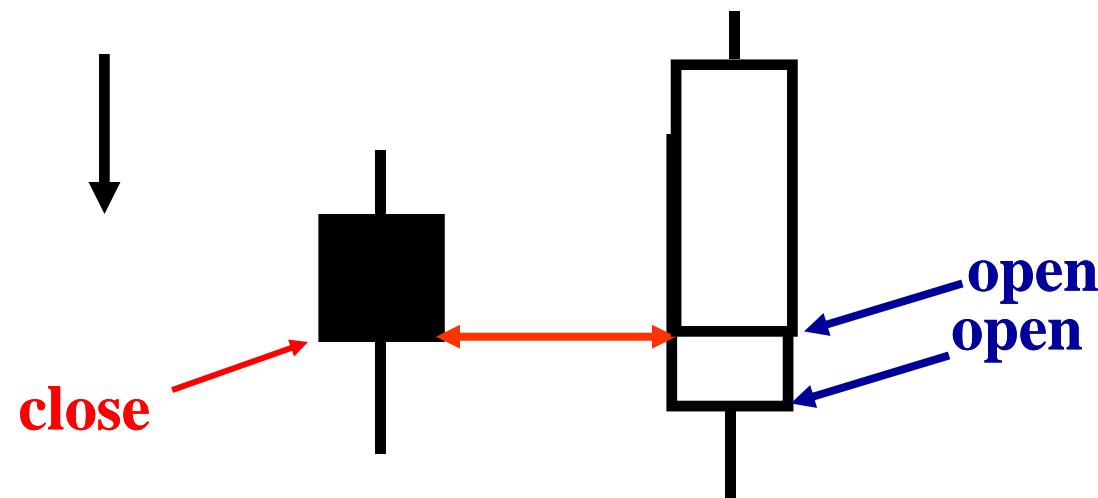
Bullish Engulfing Pattern

Criteria:

- White real body wraps around preceding black real body

- Market in down trend

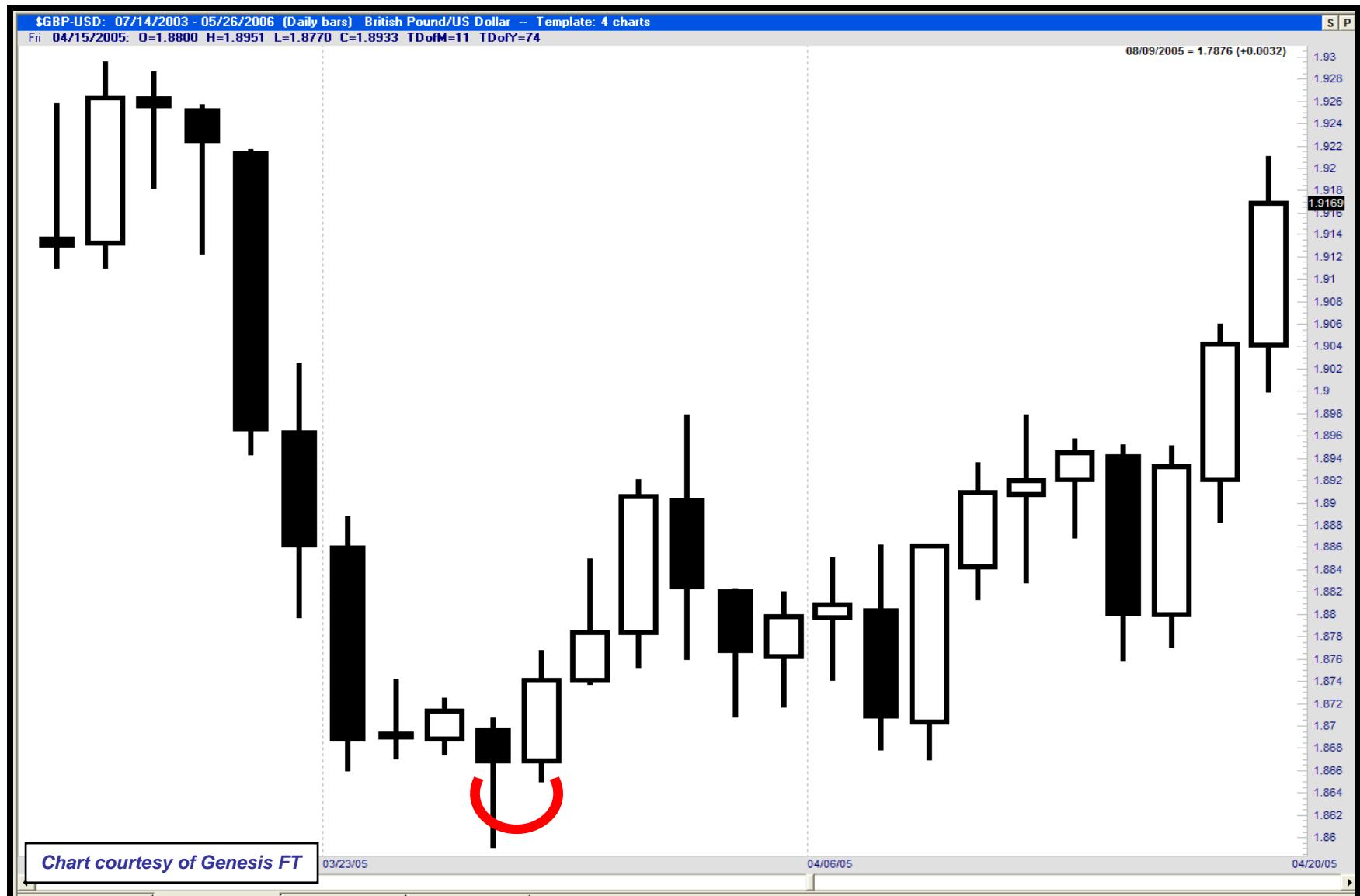
- Implication: Market bottoming out



Bullish Engulfing Pattern



Bullish Engulfing Pattern



Bullish Engulfing Pattern as Support



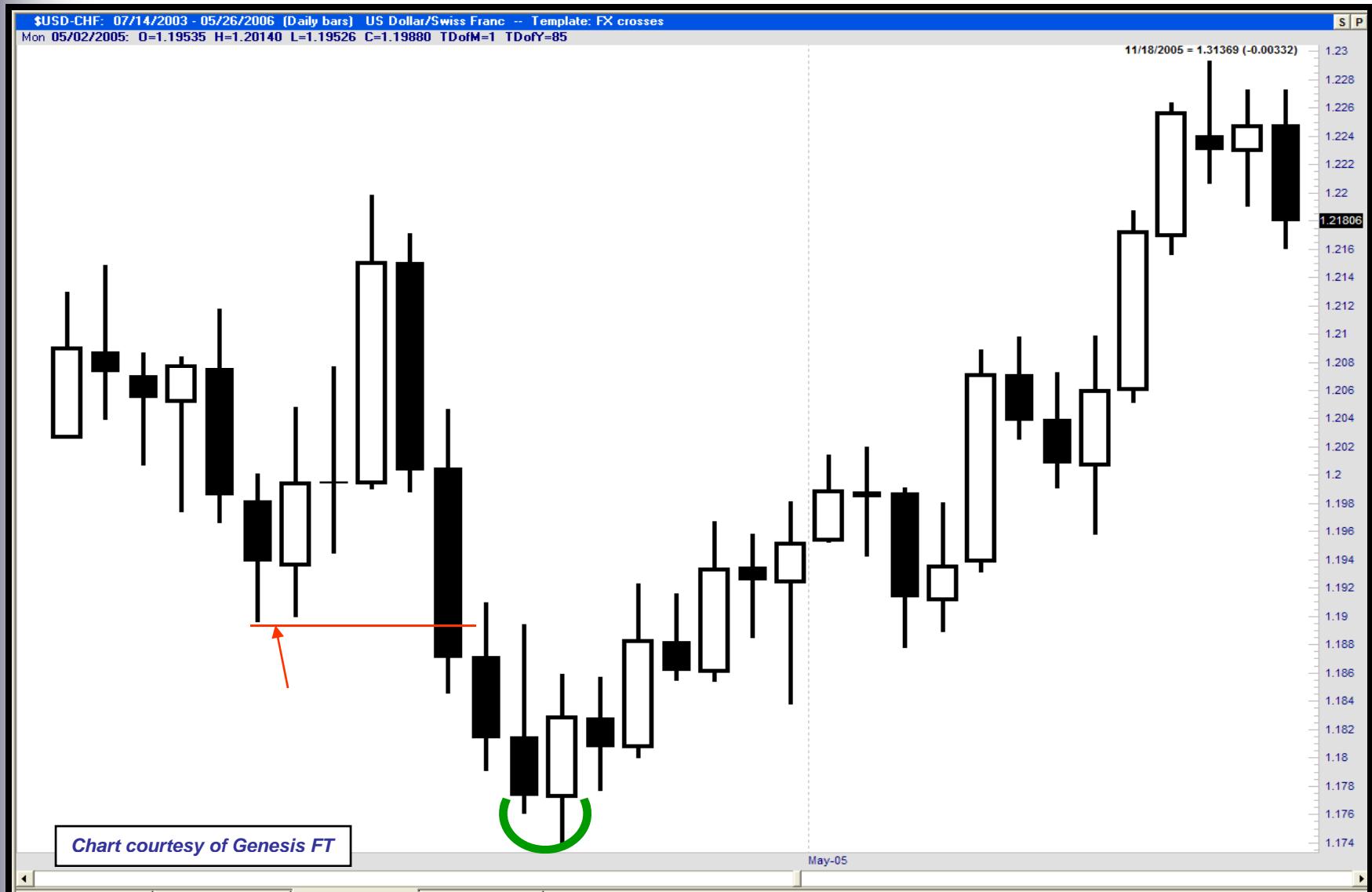
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Bullish Engulfing Pattern



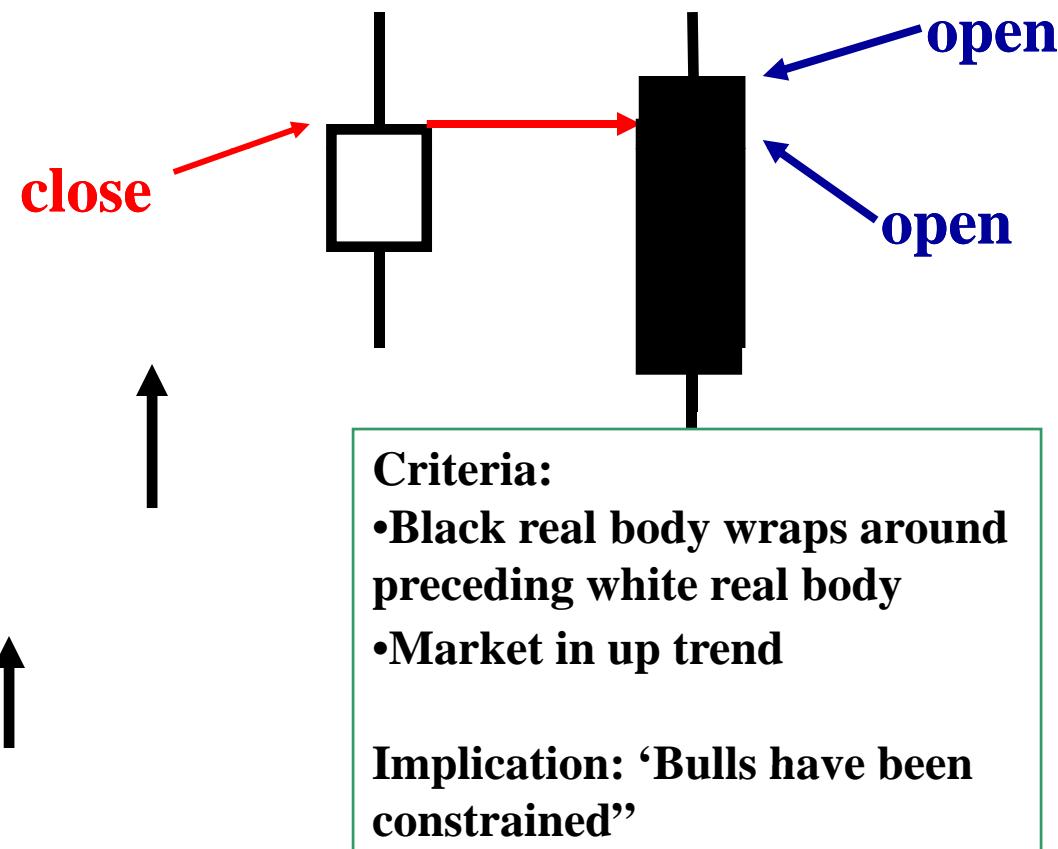
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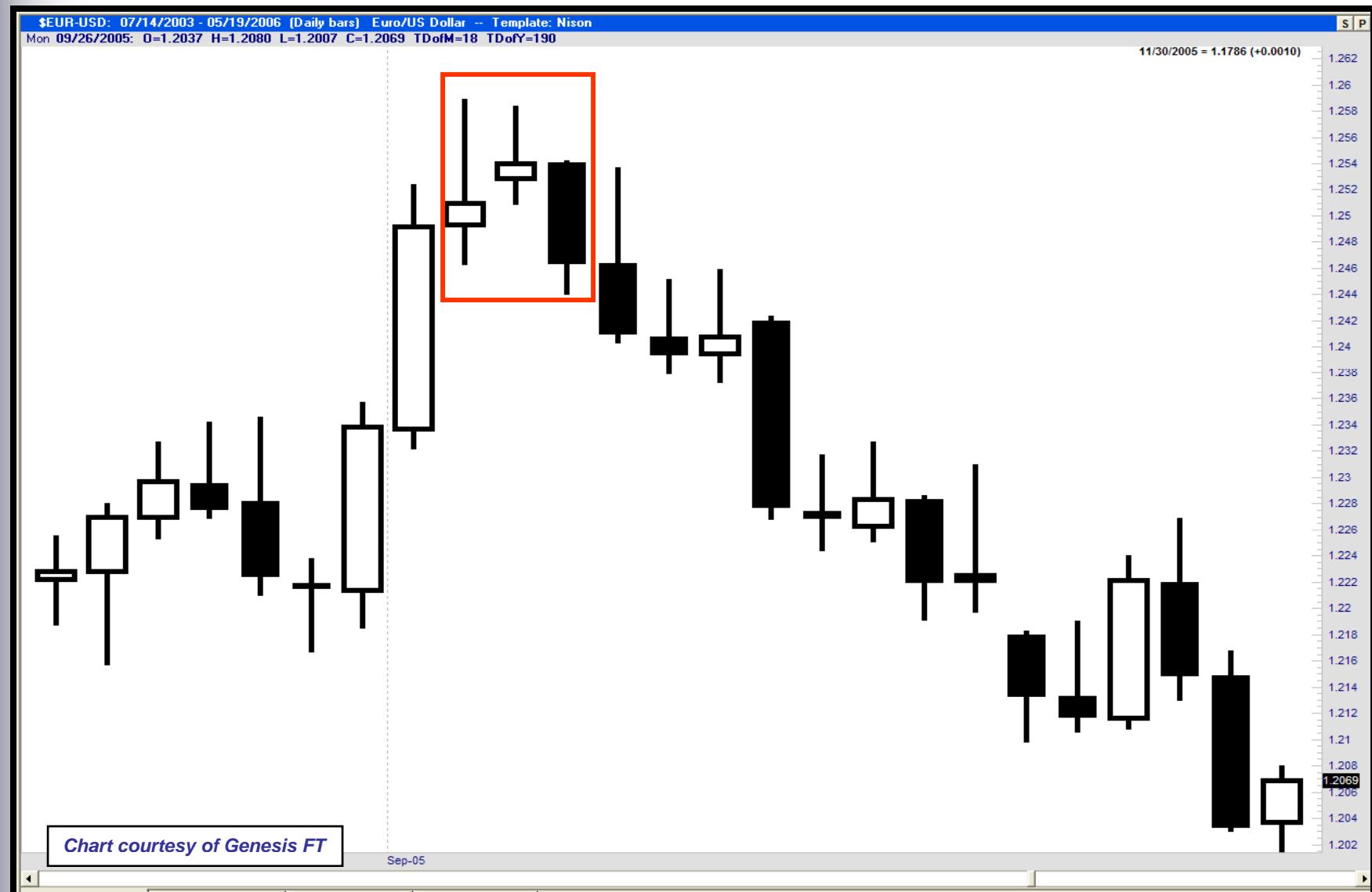
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Bearish Engulfing Pattern



Bearish Engulfing Pattern



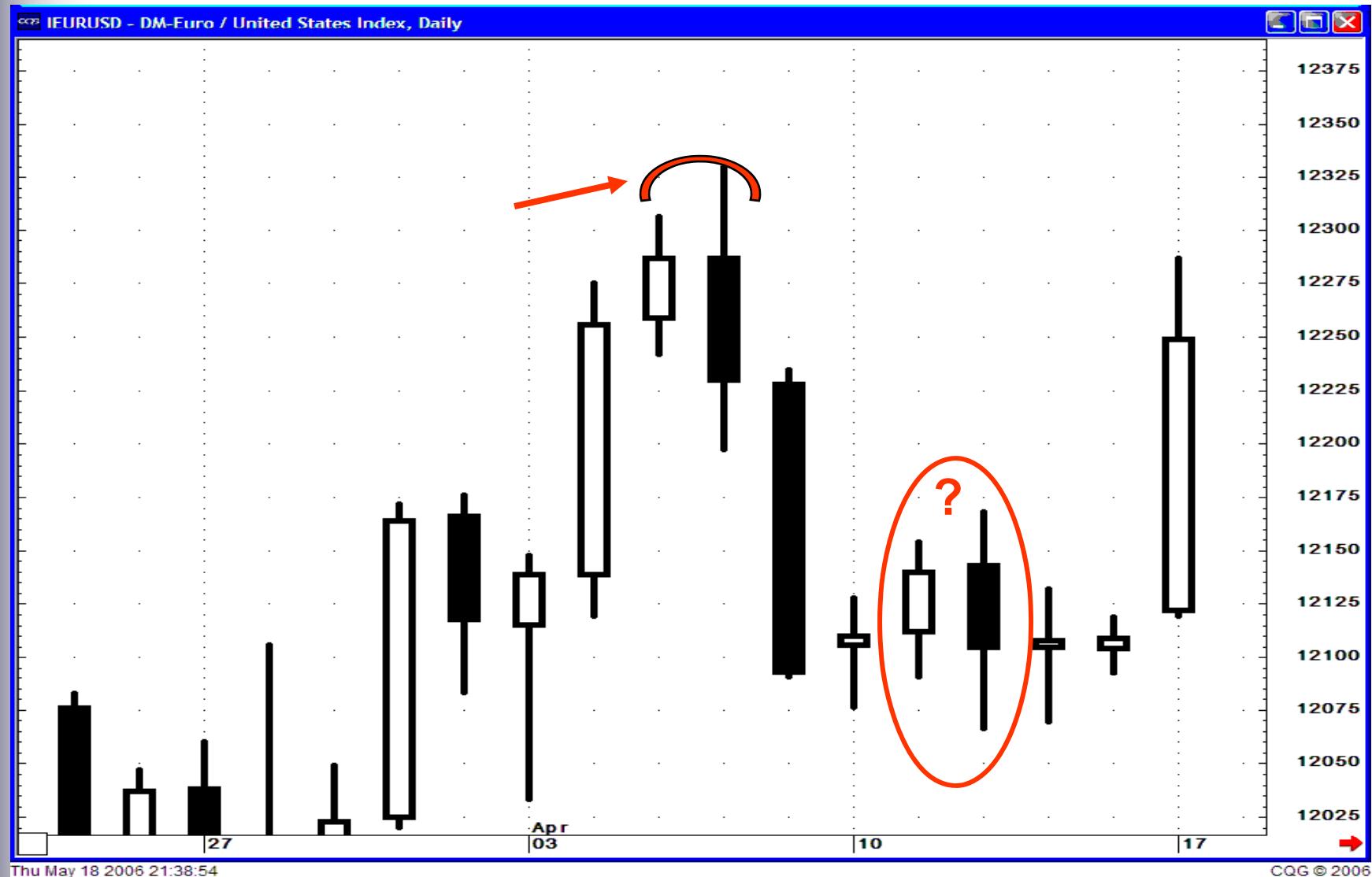
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Bearish Engulfing Pattern



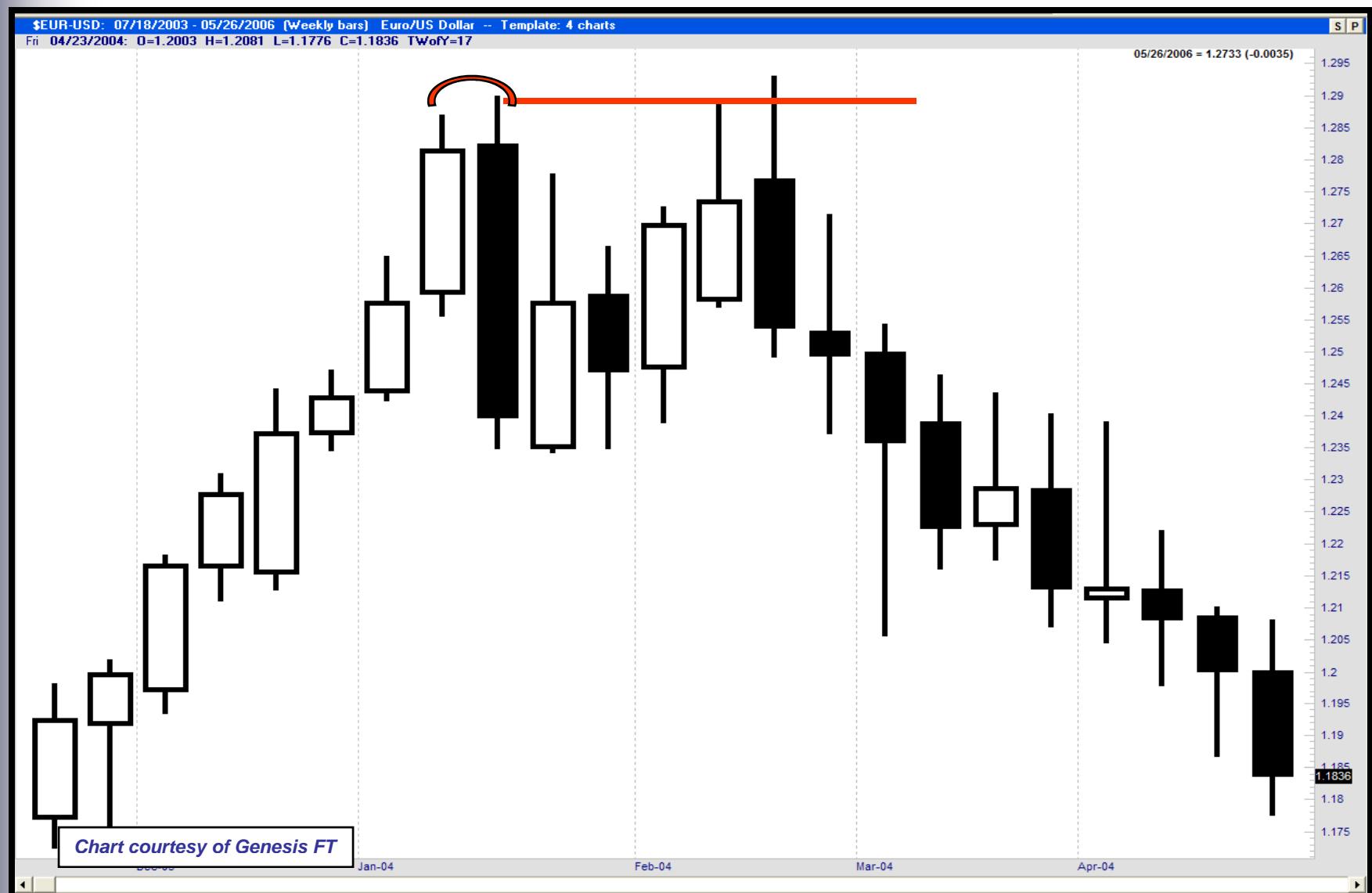
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Bearish Engulfing Pattern as Resistance



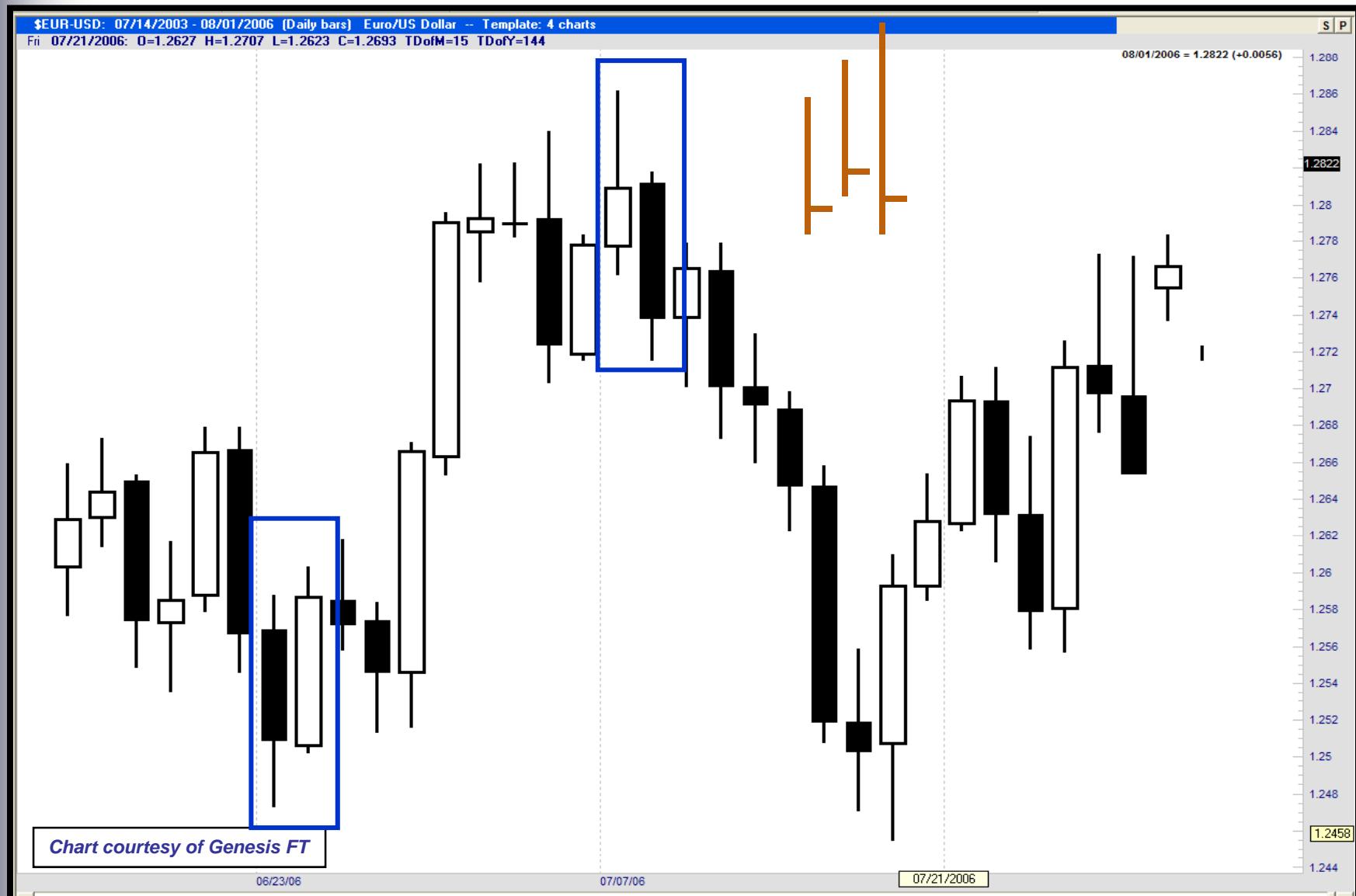
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Engulfing Patterns compared to Outside Reversal



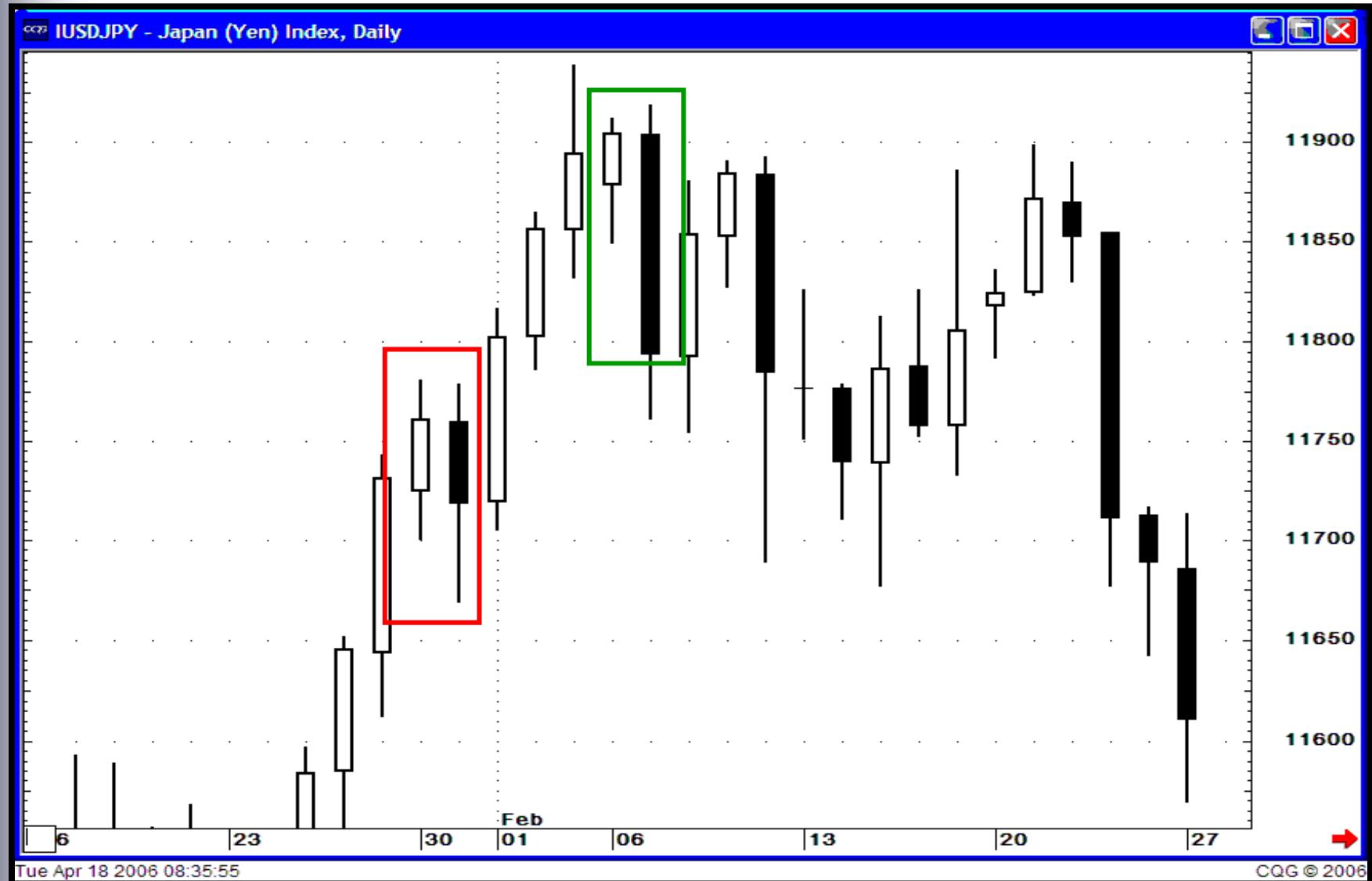
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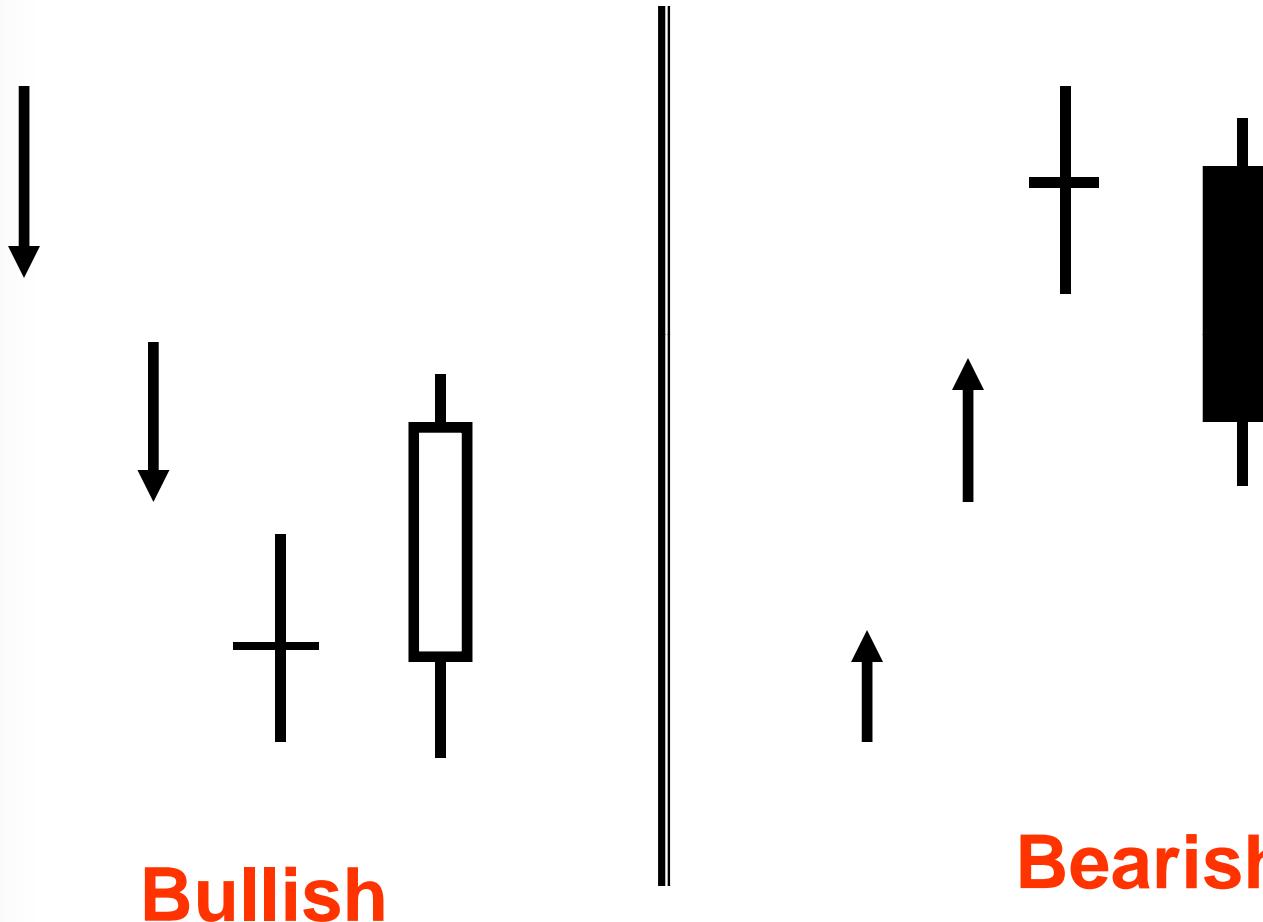
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Engulfing Patterns – Compare Real Bodies



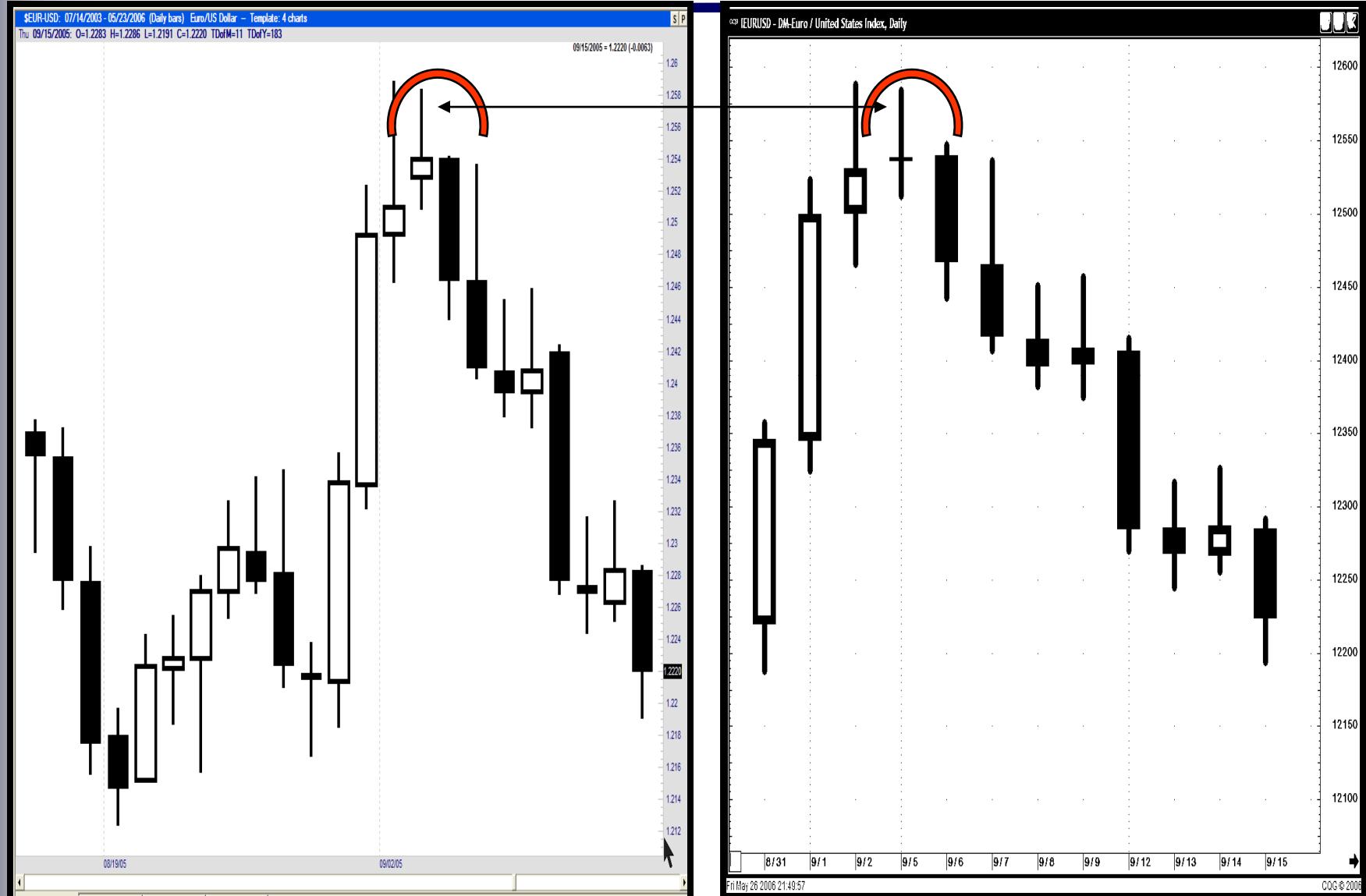
Engulfing Patterns



Bullish

Bearish

Both are Bearish Engulfing



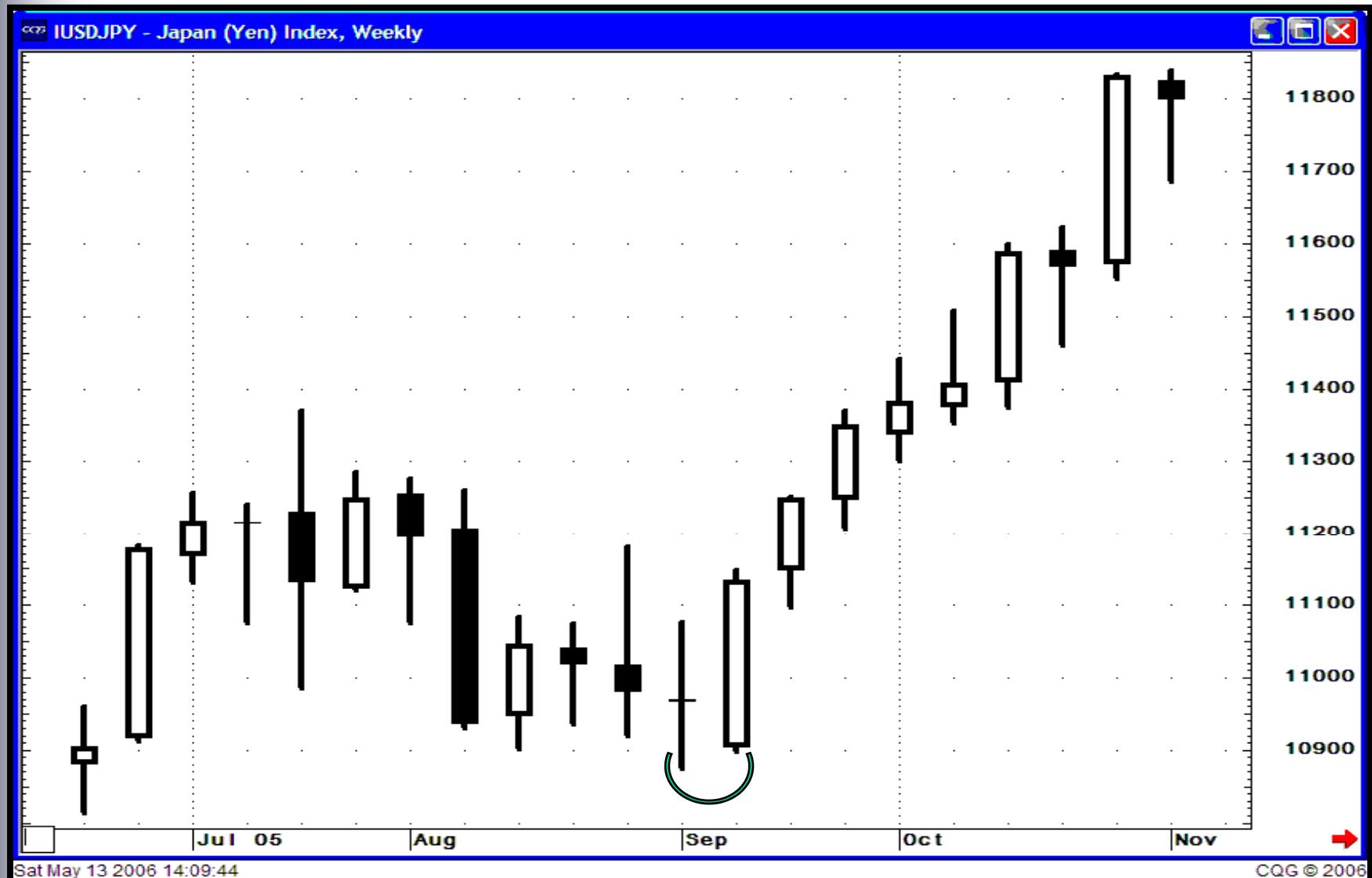
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Bullish Engulfing Pattern



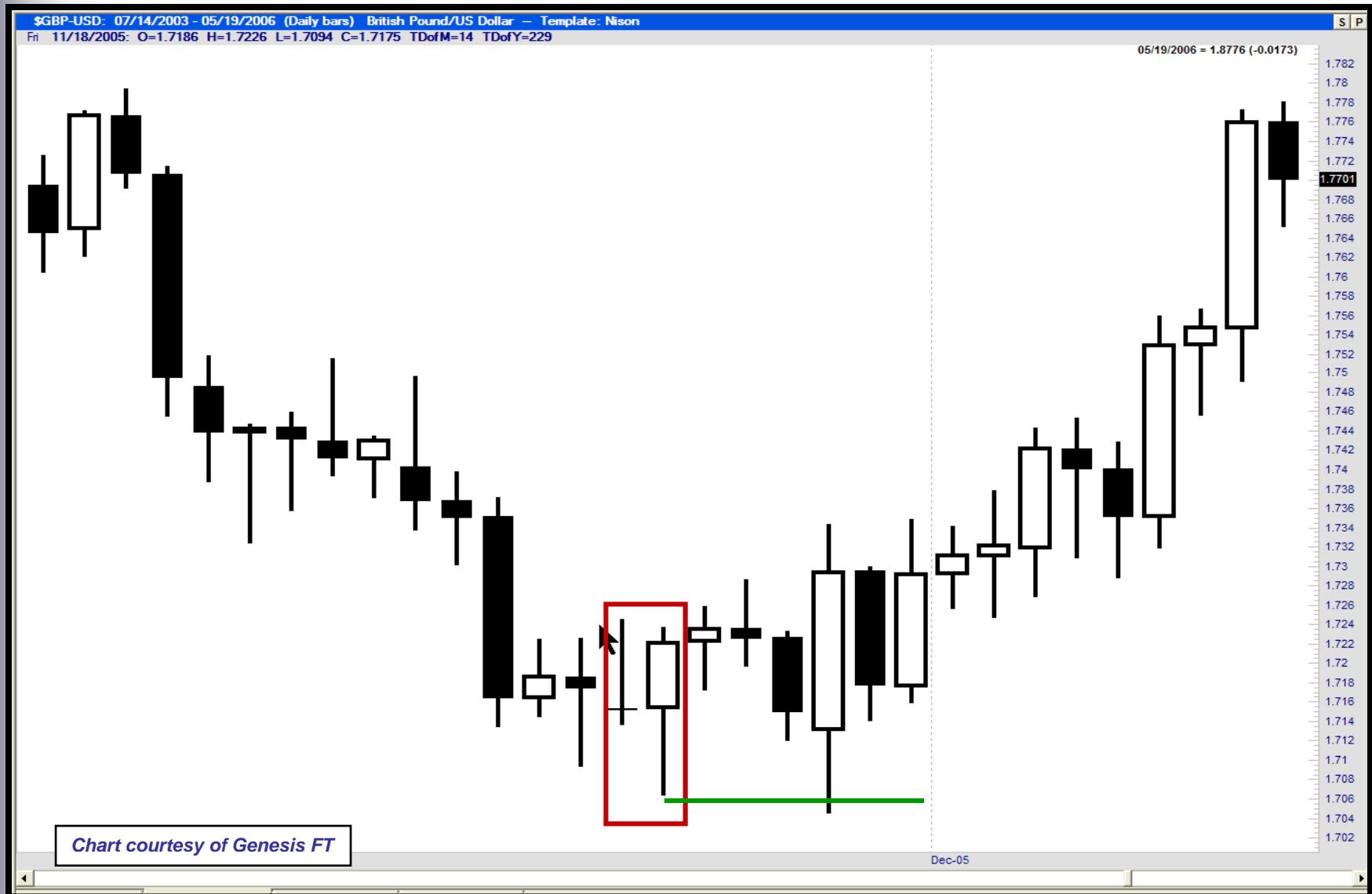
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Bullish Engulfing Pattern as Support



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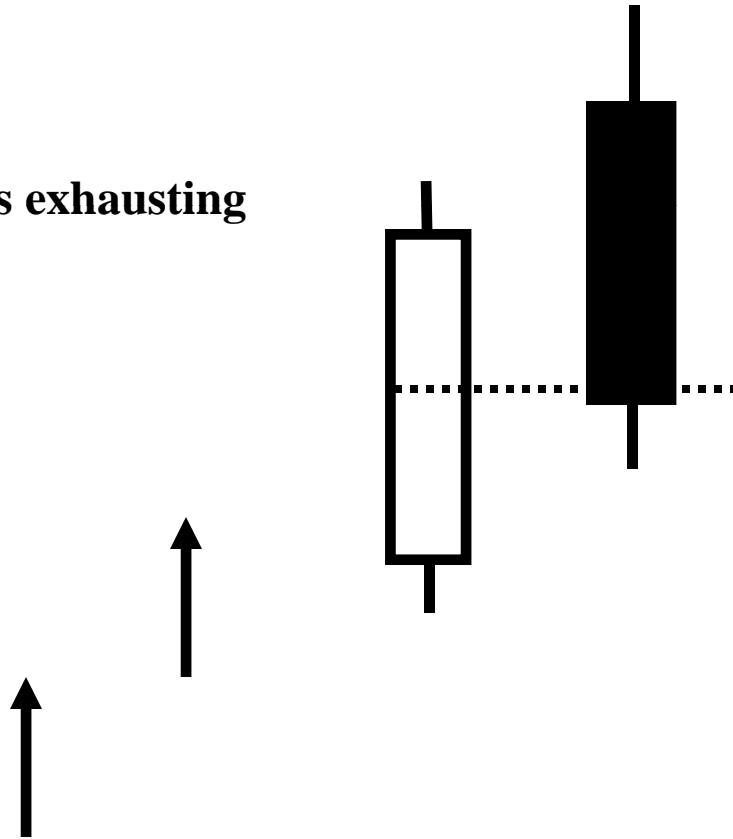
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Non Forex Dark Cloud Cover

Criteria:

- Opens above prior high (or close)
- Black real body closes deeply into prior long white candle
- Market moving north

Implication: “Advance is exhausting itself”

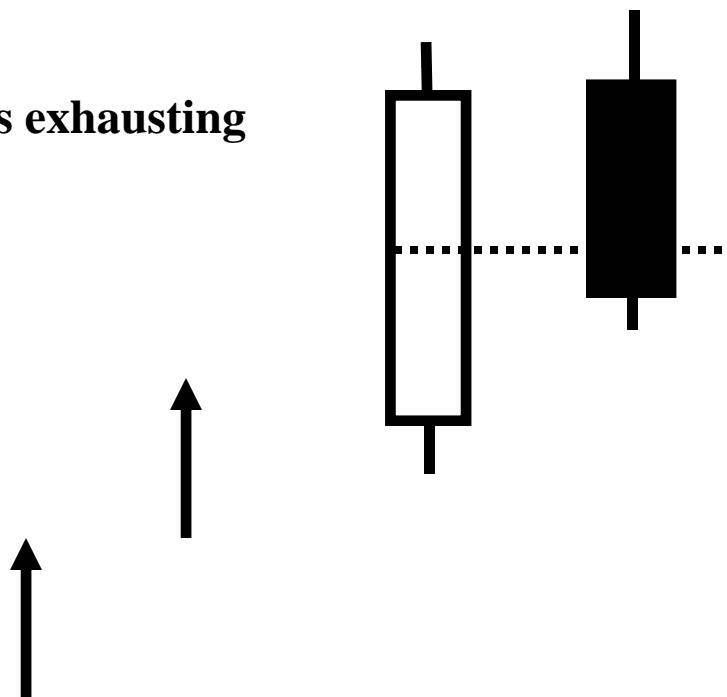


Forex Dark Cloud Cover

Criteria:

- Opens at (or within few pips) of prior close
- Black real body closes deeply into prior long white candle
- Market moving north

Implication: “Advance is exhausting itself”



Dark Cloud Cover as Resistance



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Dark Cloud Cover



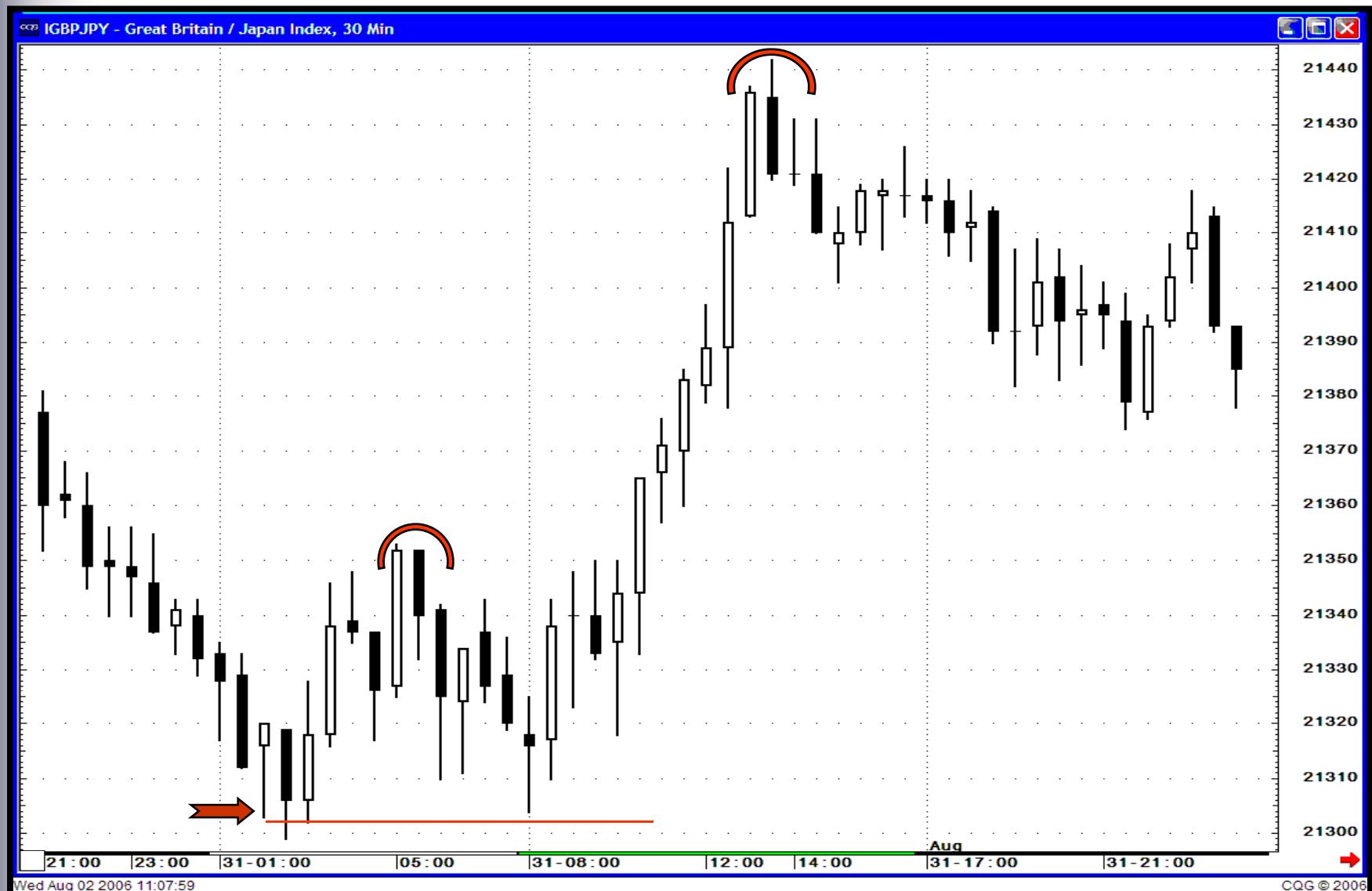
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Dark Cloud Covers



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Dark Cloud Cover

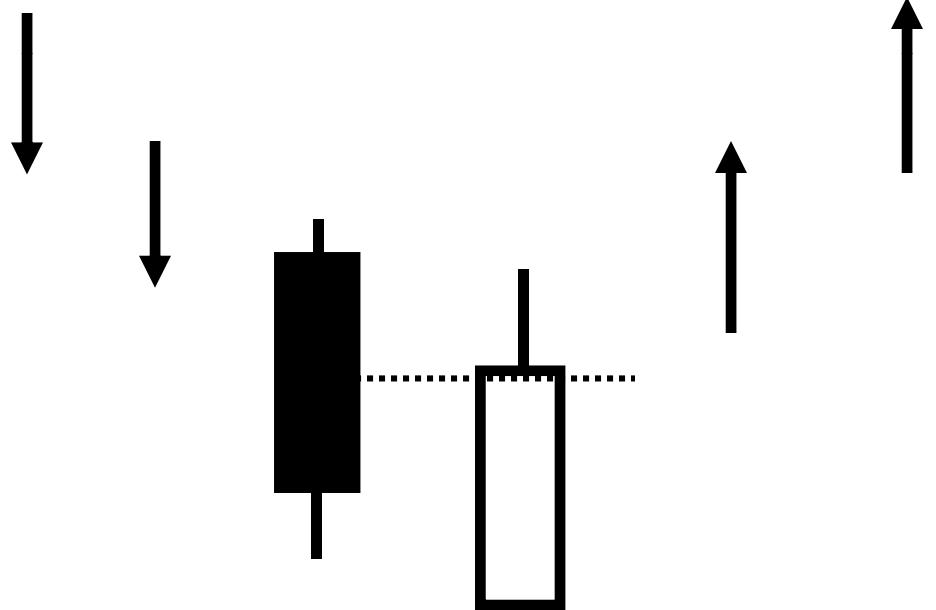


Non Forex Piercing Pattern

Criteria:

- Market moving south
- Opens below prior low (or close)
- White candle closes more than halfway into prior long black candle

Implication: "hint that the decline is exhausting itself"

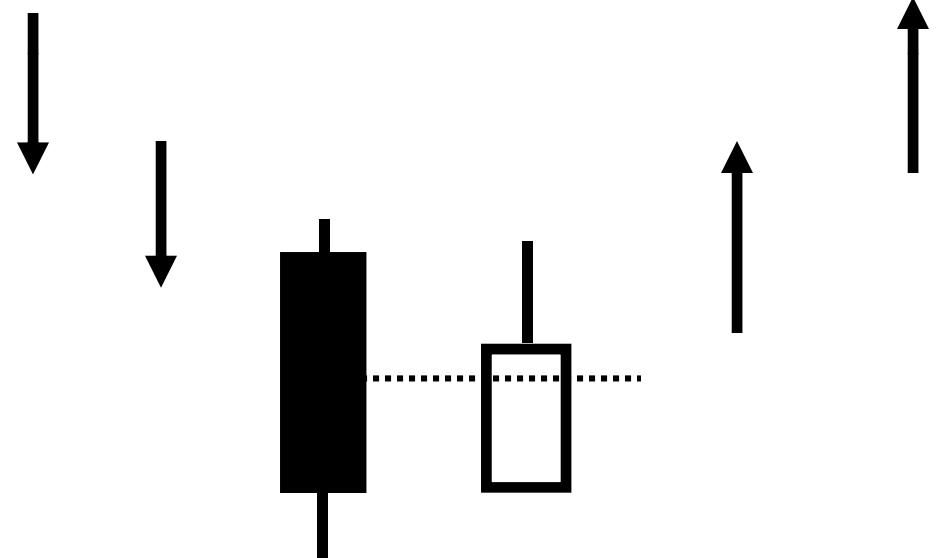


Forex Piercing Pattern

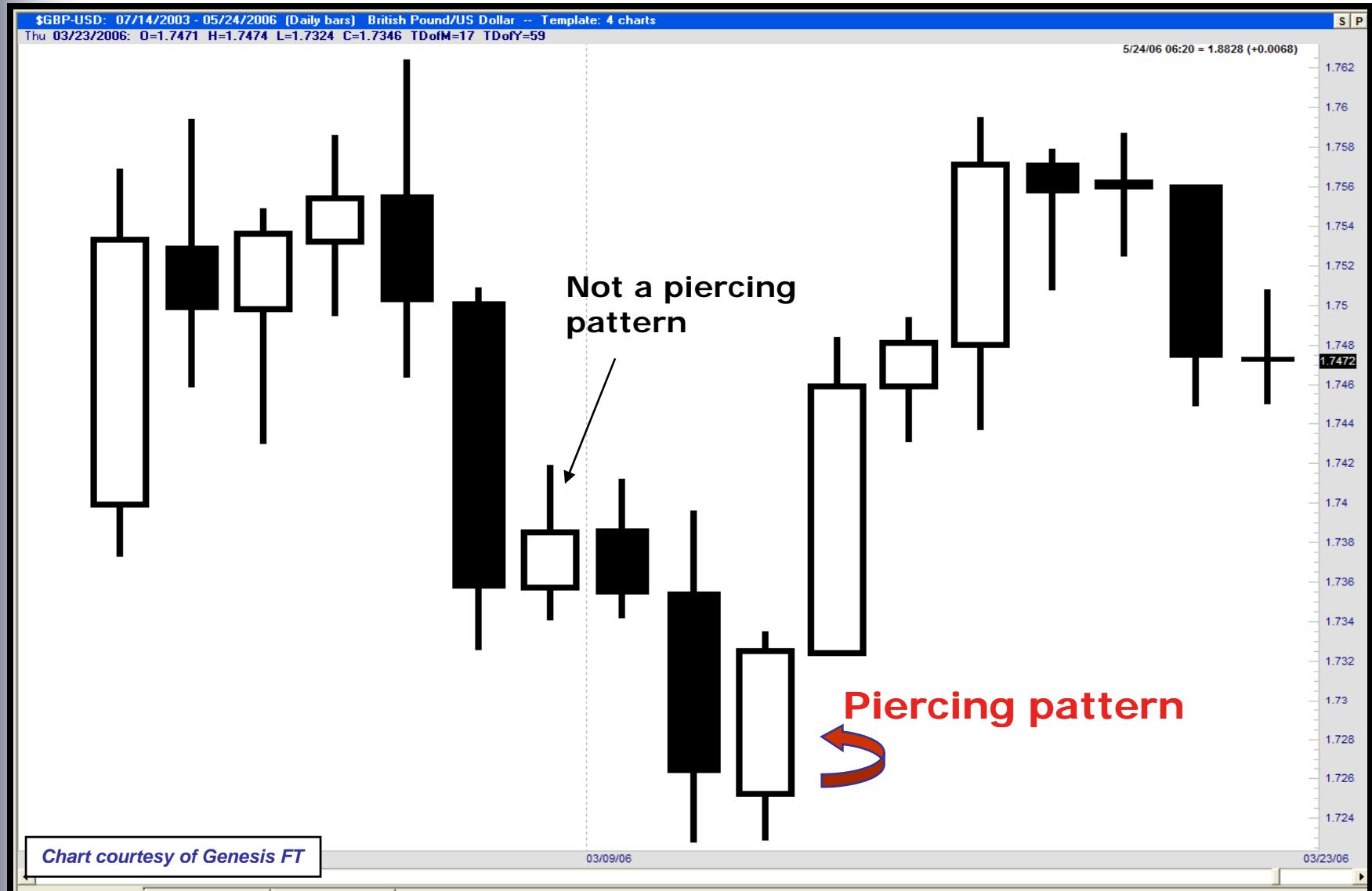
Criteria:

- Market moving south
- Opens at (or near) prior close
- White real body close more than halfway into long prior black candle

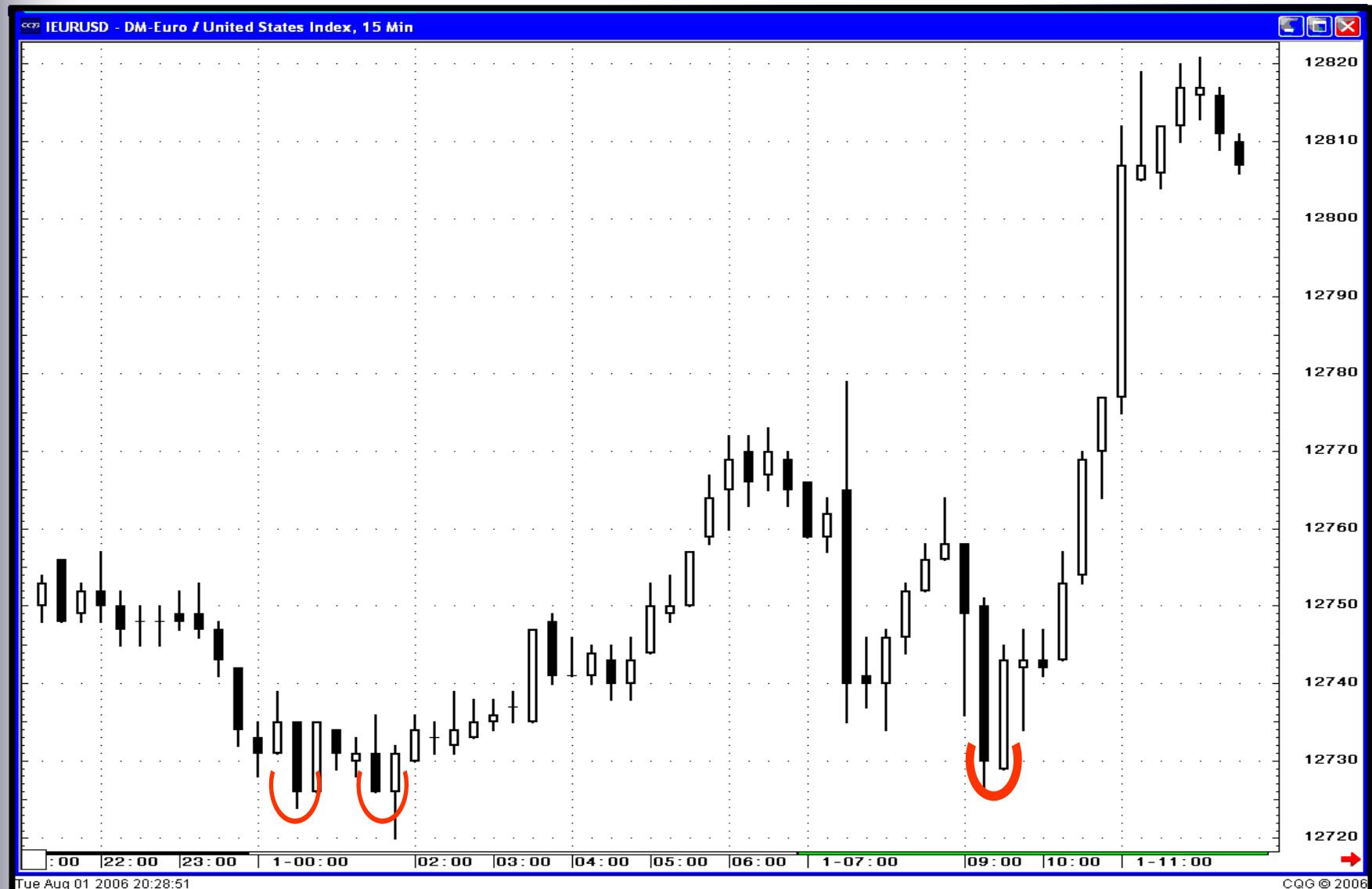
Implication: "hint that the decline is exhausting itself"



Piercing Pattern



Piercing Pattern Confirming Support



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Piercing Pattern as Support



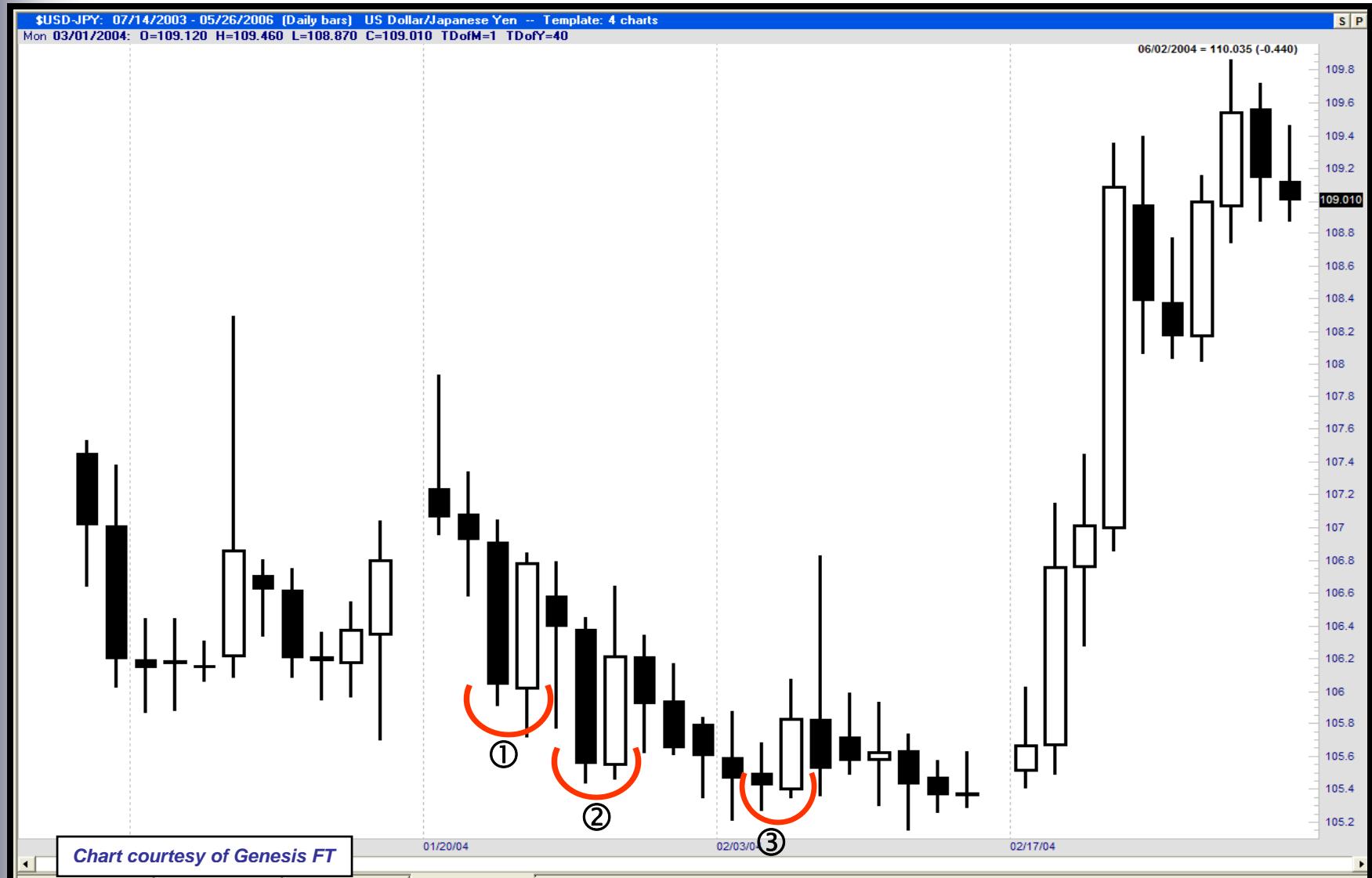
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Confluence of Candles



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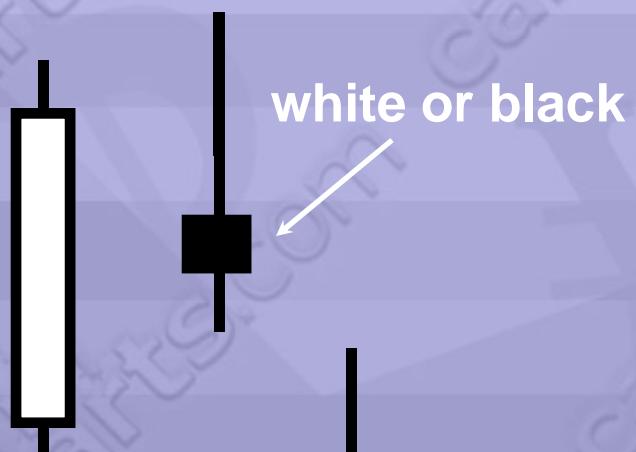
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Non Forex Harami

Bearish



white or black

Criteria:

- First candle is unusually long
- Second real body spinning top or doji
- Second real body within prior real body
- Second real body can be black or white

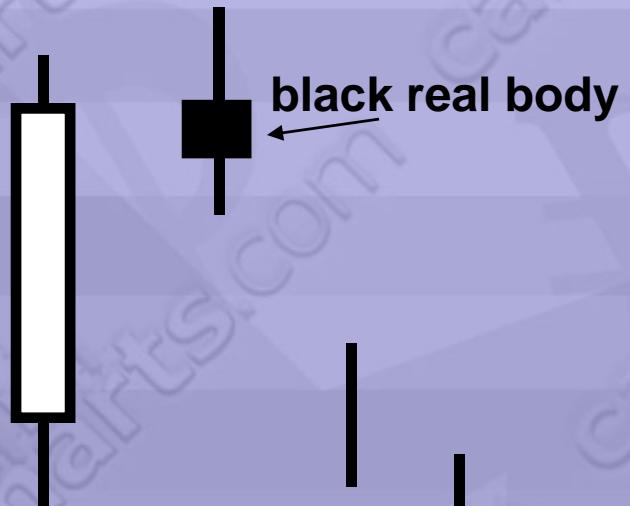
Implication: ‘Change in flow of market’

white or
black

Bullish

Forex Harami

Bearish



Criteria:

- First candle is unusually long
- Second real body spinning top or doji
- Second real body within prior real body
- Second real body opposite color

Implication: 'Change in flow of market'

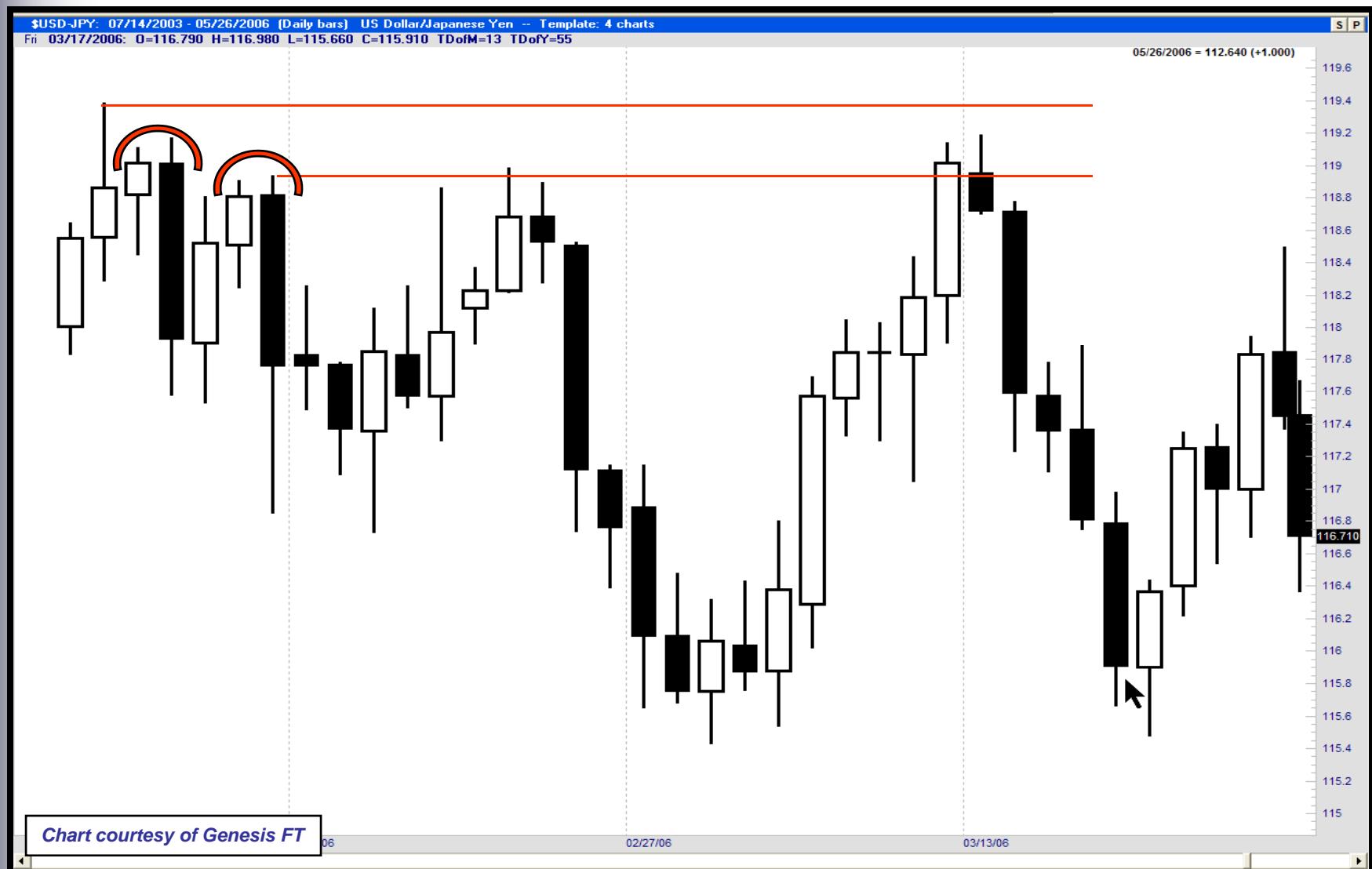
white

Bullish

Bear Harami



Harami confirms resistance



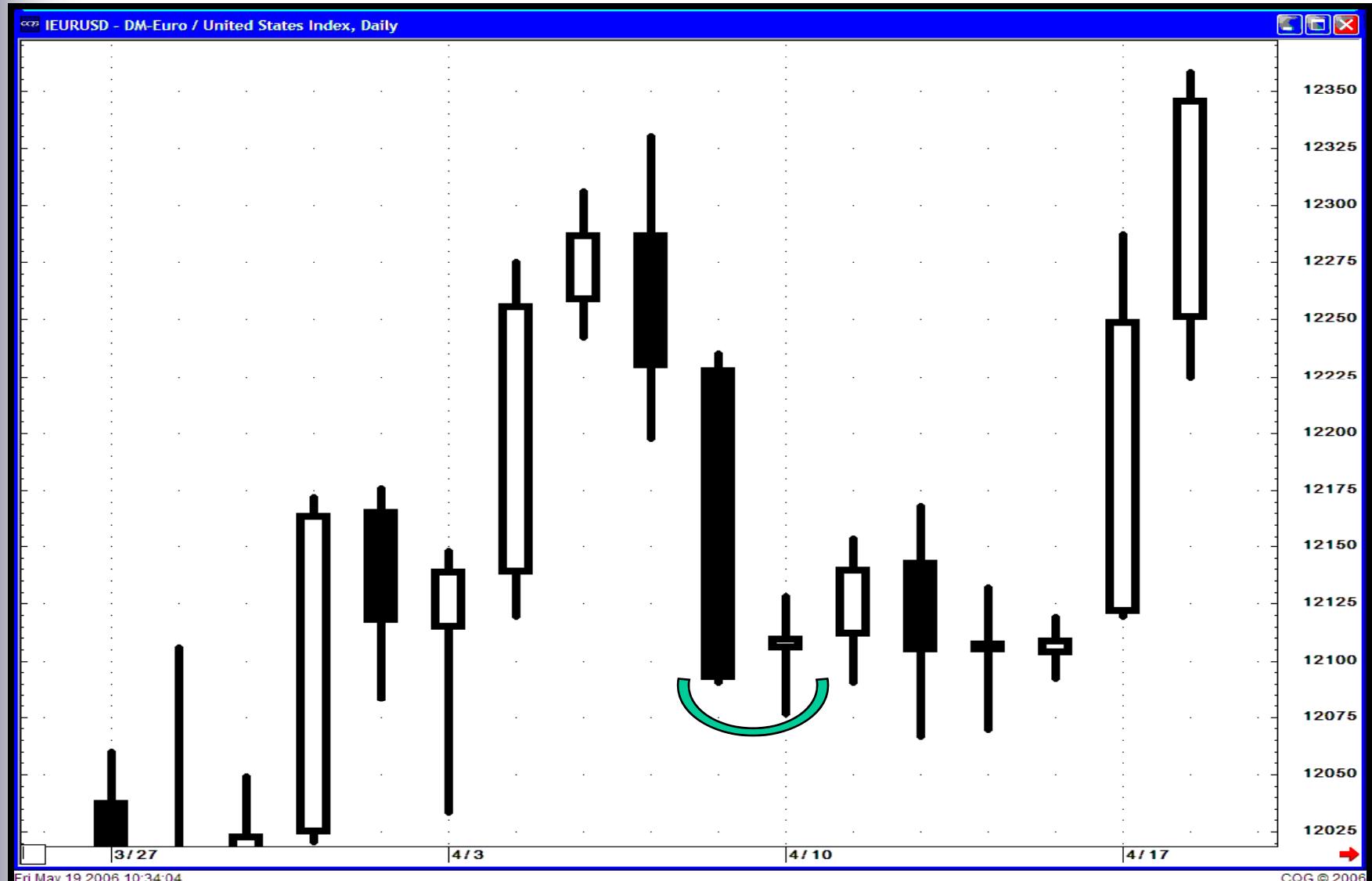
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Bull Harami



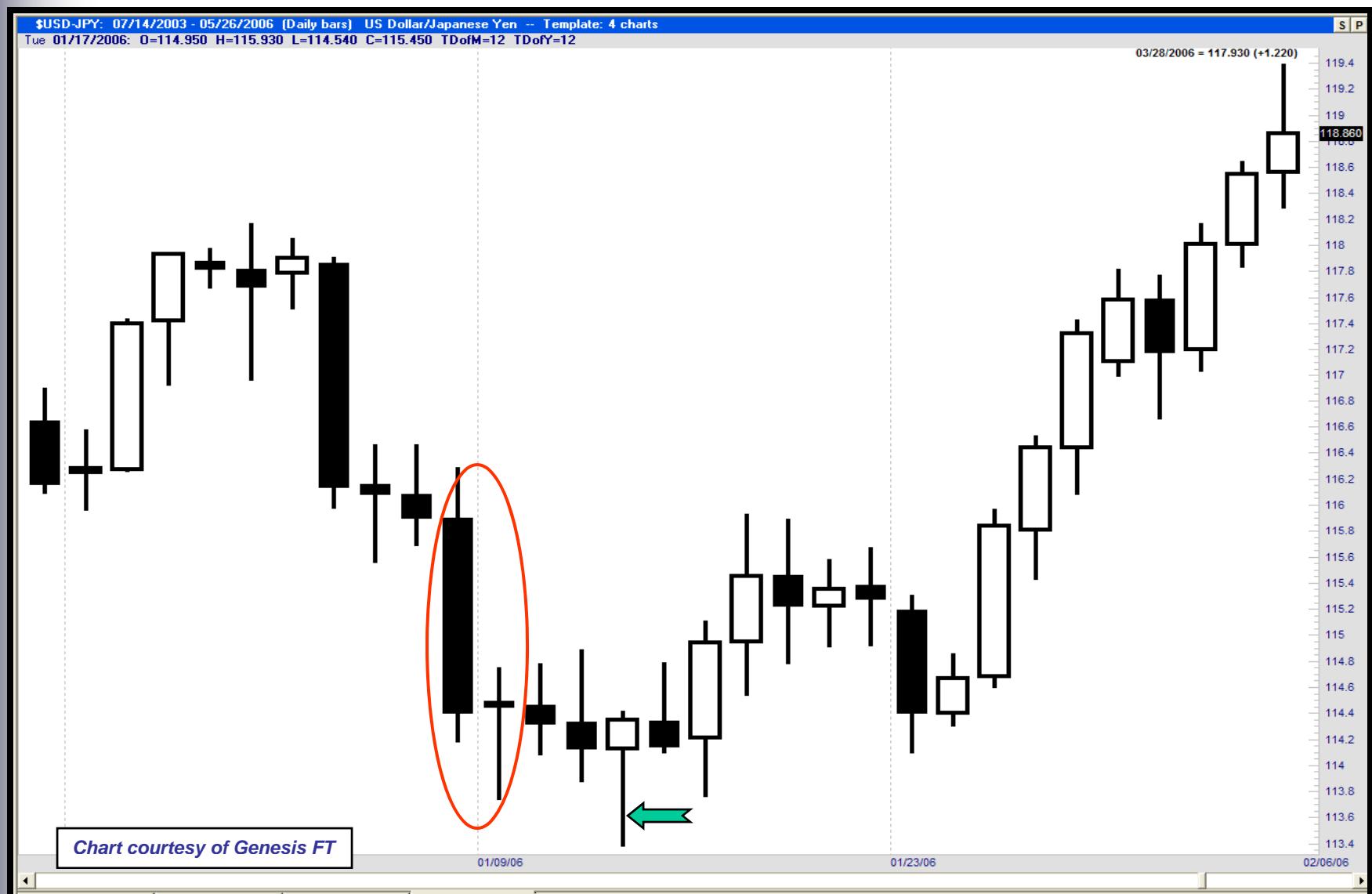
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Bull Harami



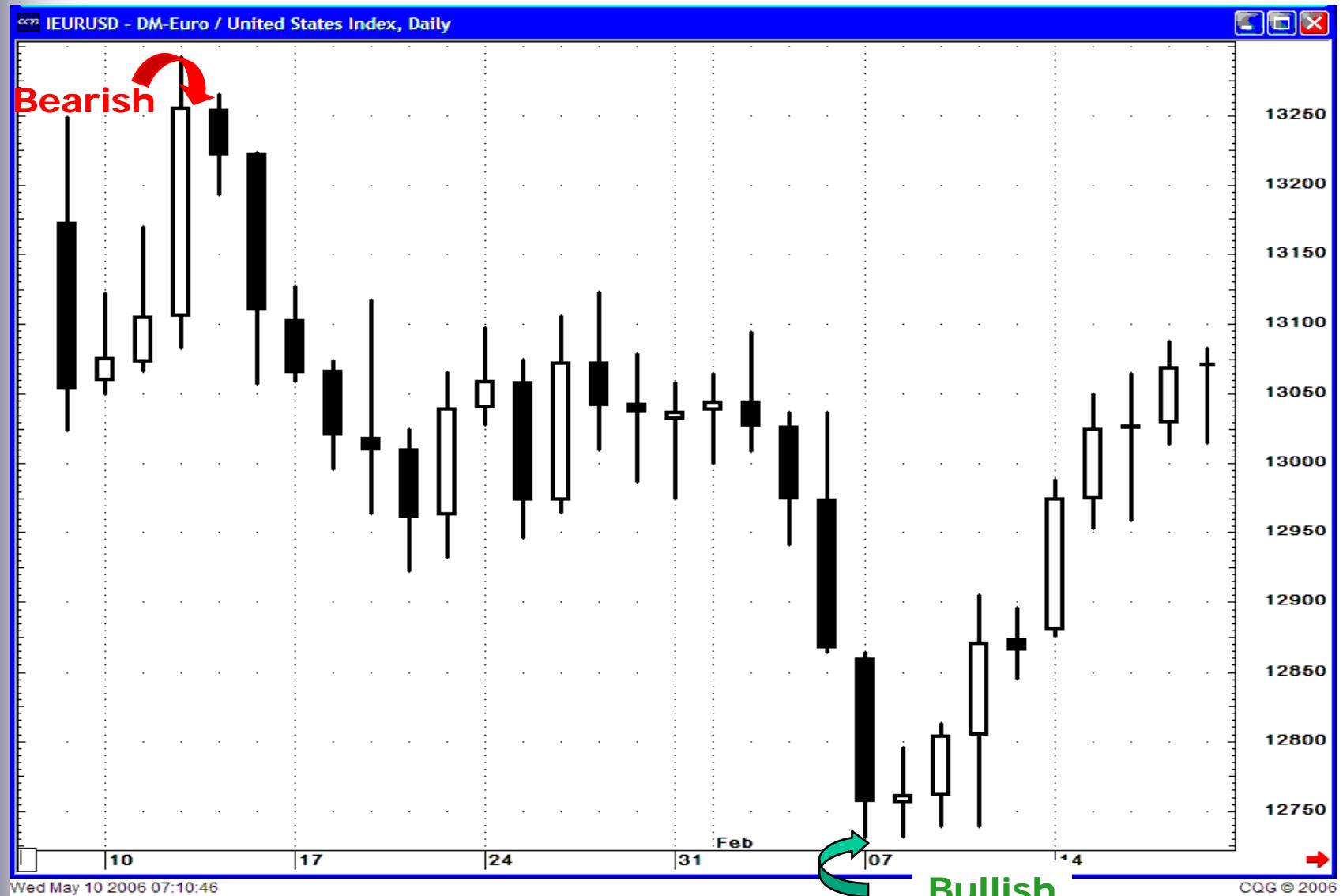
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Harami



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72

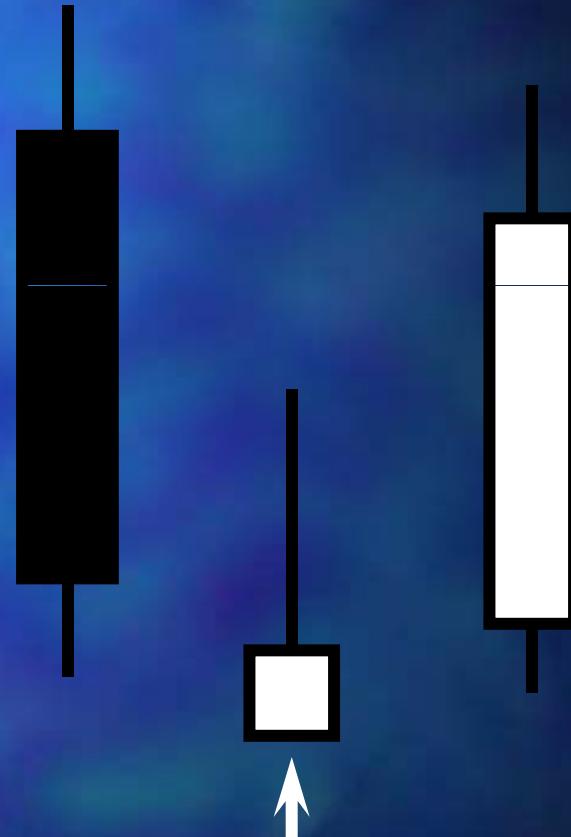
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Non Forex Morning Star

Criteria:

- Market in down trend
- First candle long black
- Second real body (spinning top, black or white) doesn't overlap first session's real body
- Third candle (white) closes deeply in first black real body

Implication: Bulls are taking control

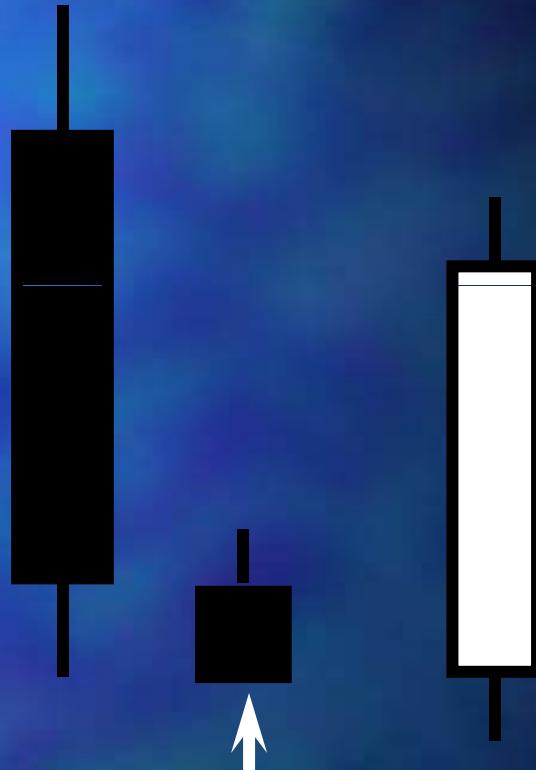


Forex Morning Star

Criteria:

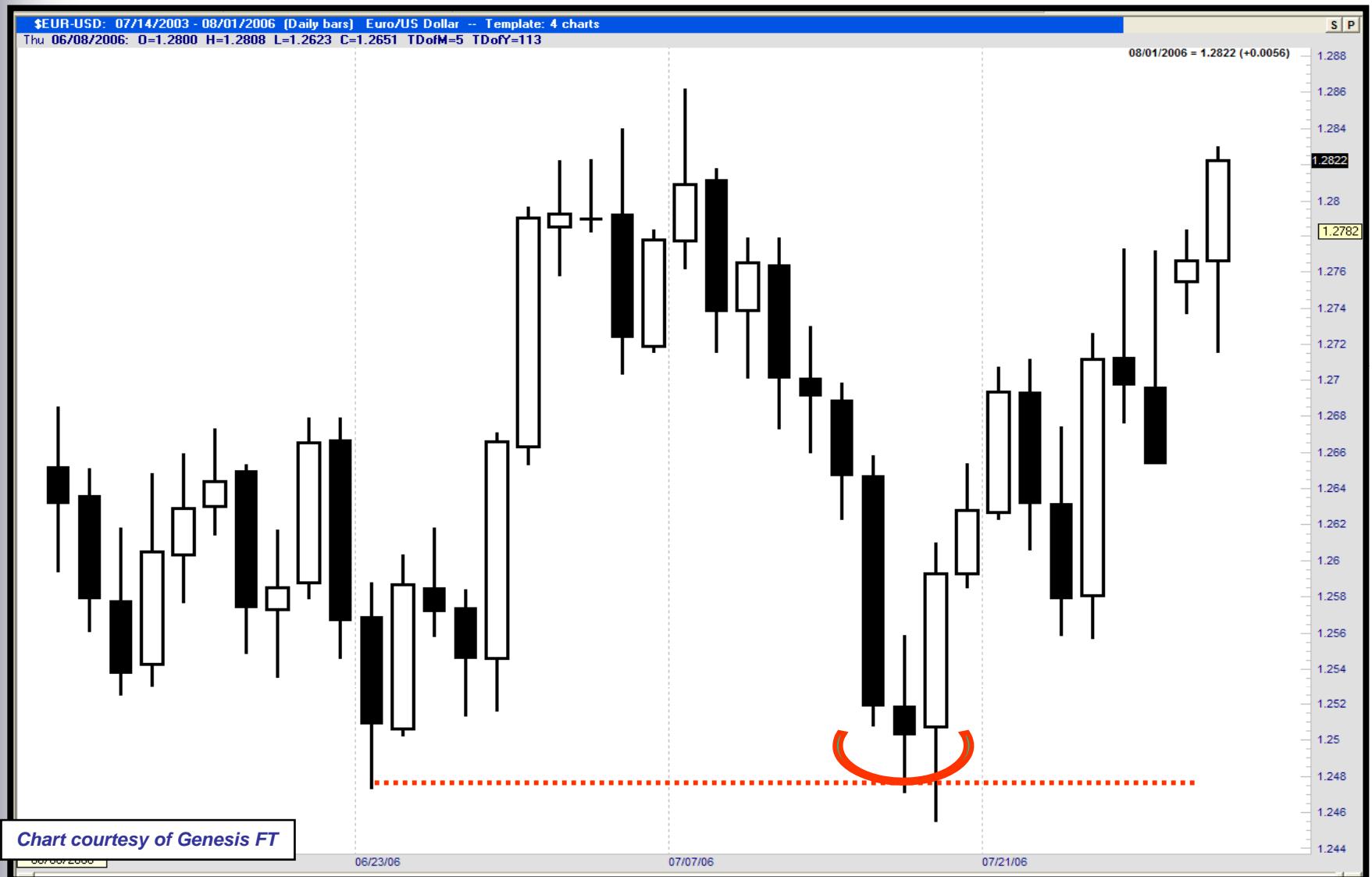
- Market in down trend
- First candle long black
- Second real body is black or doji
- Third candle (white) closes deeply in first black real body

Implication: Bulls are taking control



↑
Most
time
black
or doji

Morning Star Confirms Support



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75

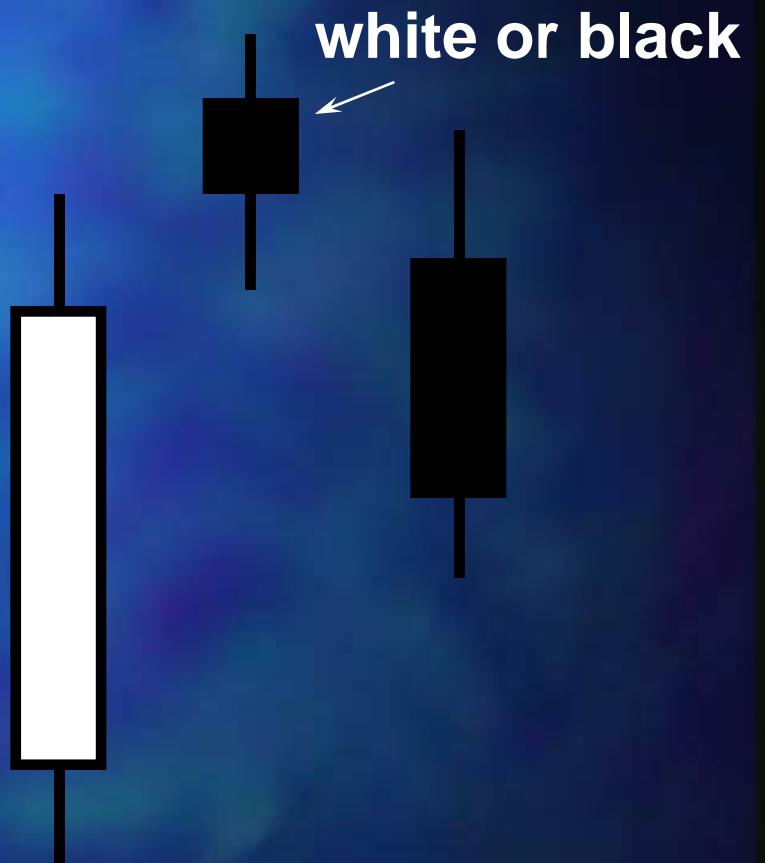
STEVE NISON'S
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Non Forex Evening Star

Criteria:

- Market in an up trend
- First candle is long white
- Second real body (black or white spinning top) doesn't overlap first session's real body
- Third candle (black) closes deeply in first white real body

Implication: Bears are taking control



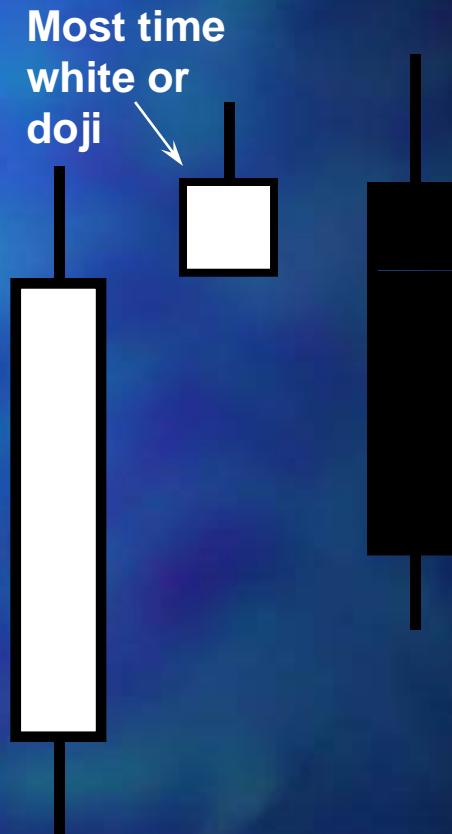
white or black

Forex Evening Star

Criteria:

- Market in an up trend
- First candle is long white
- Second real body is white spinning top or doji
- Third candle (black) closes deeply in first white real body

Implication: Bears are taking control



Evening Star



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Evening Star



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Evening Star Variation



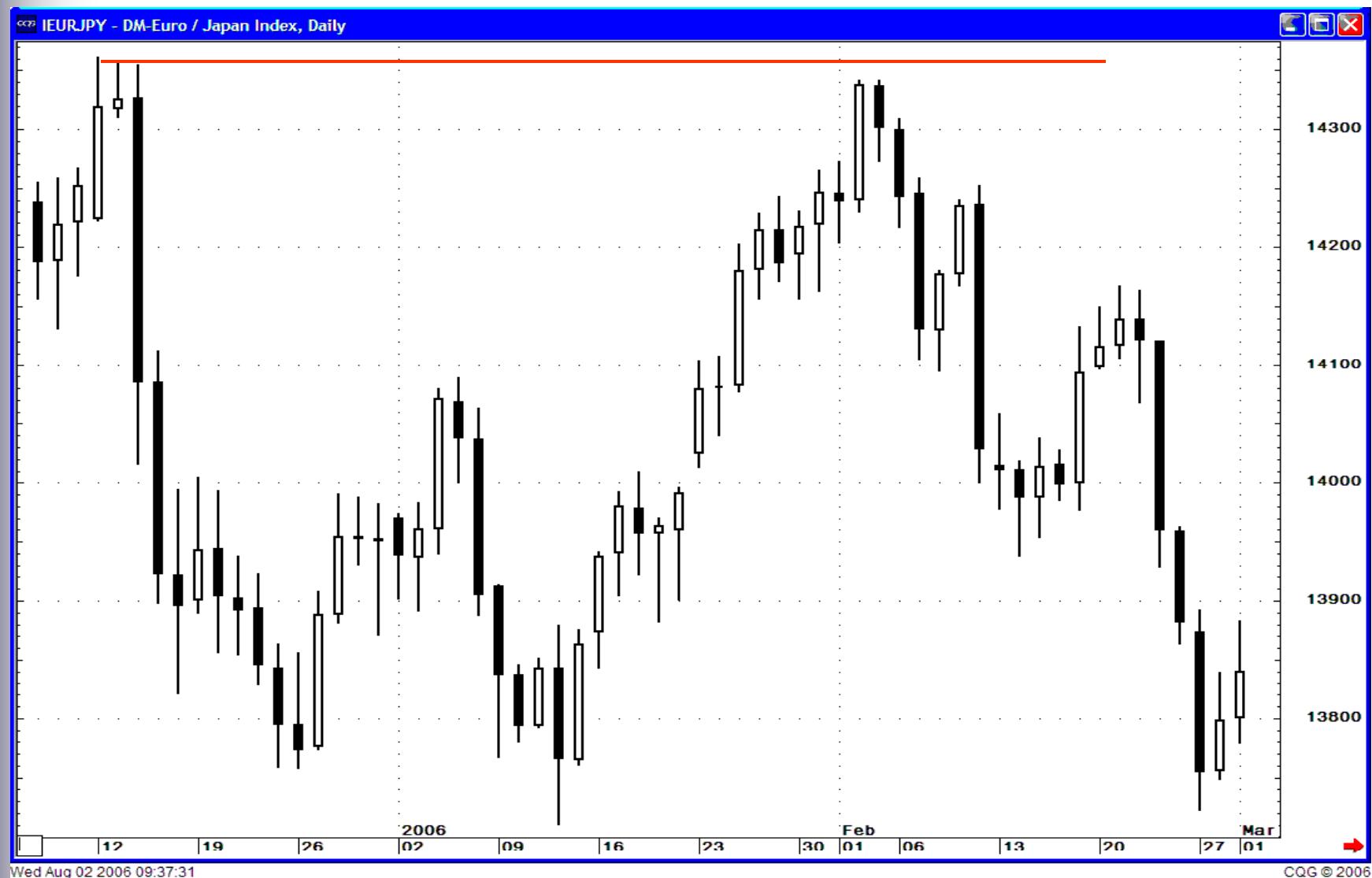
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Evening Star as resistance area



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Don't ever forget risk- reward

If...Then system

Stops: Always use

Candles in Context

Intra-day candle charts

Pace trades to market environment

Let go of emotions

Indicators: The more the better

Never trade without an eye to news

Examine how market acts at support/resistance

DISCIPLINE:

Your Blueprint for Forex Trading Success

**Don't ever forget
risk- reward**

Nison Trading Principle #4

**Even a “perfect” candle signal
does not equal a good trade!
YOU MUST ALWAYS JUDGE
THE POTENTIAL TRADE’S
RISK-REWARD**

Hammer confirms support/but what about r/r?

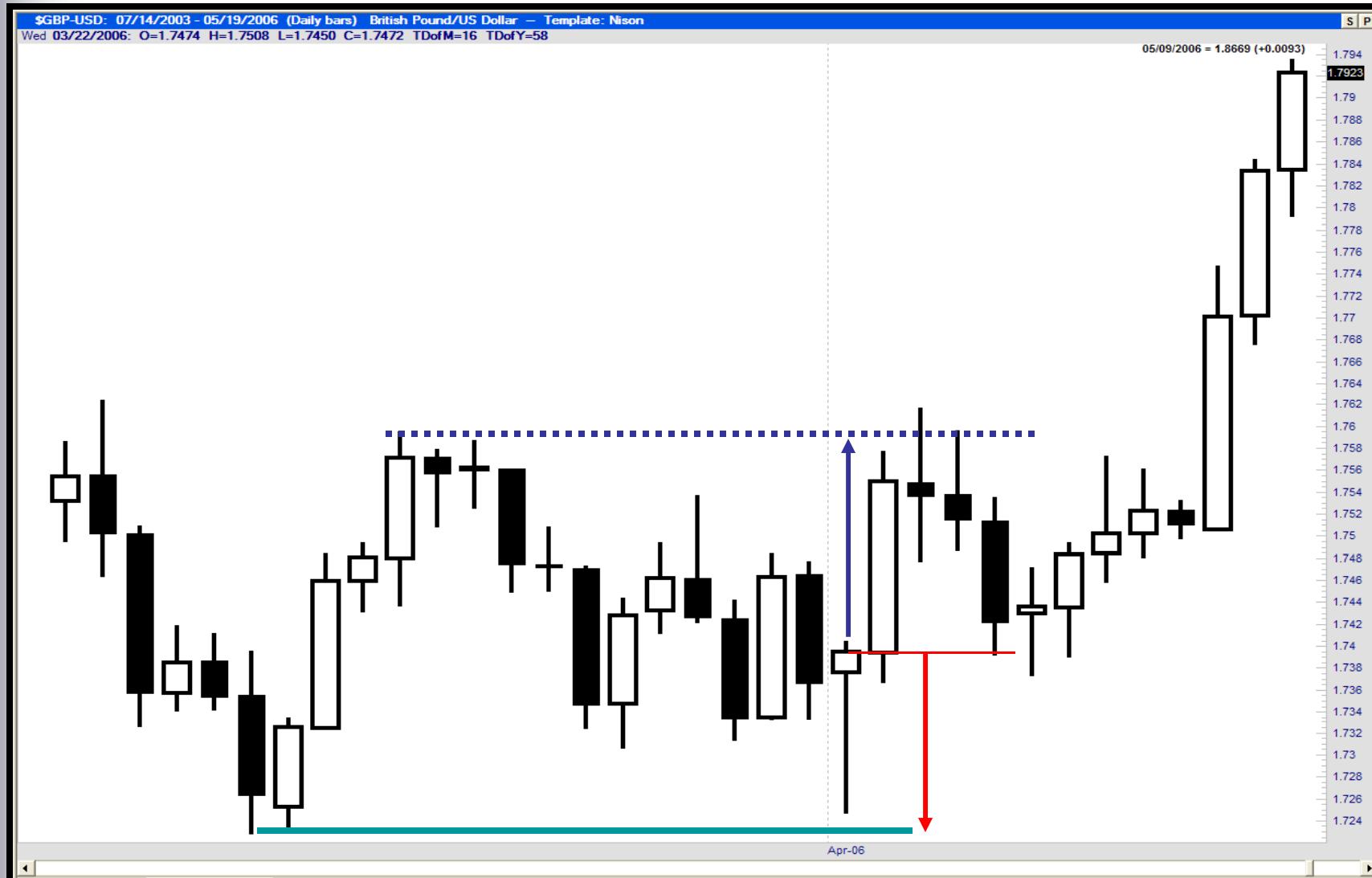


Chart courtesy of Genesis FT

Risk/ Reward



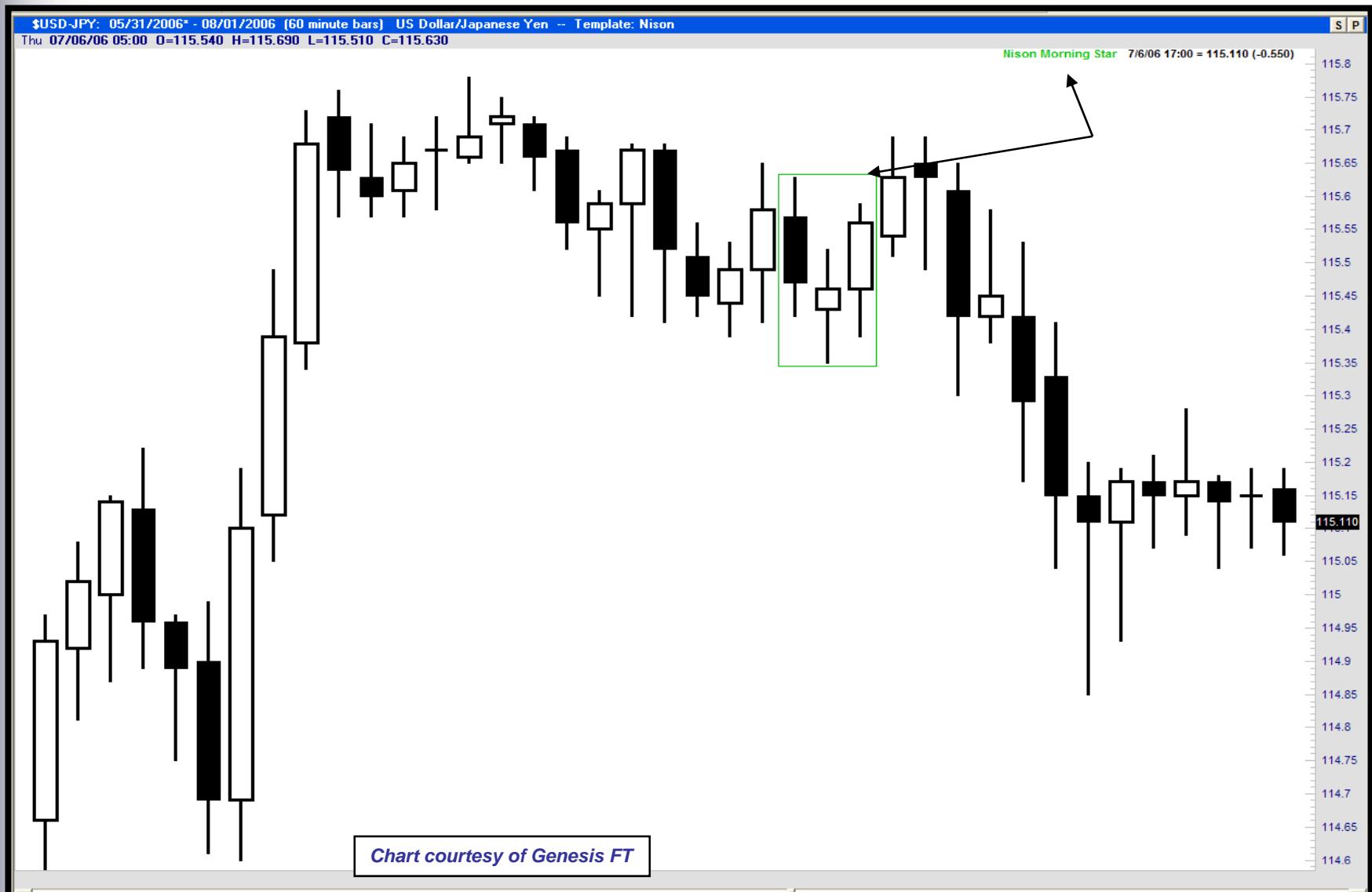
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Morning Star but ????



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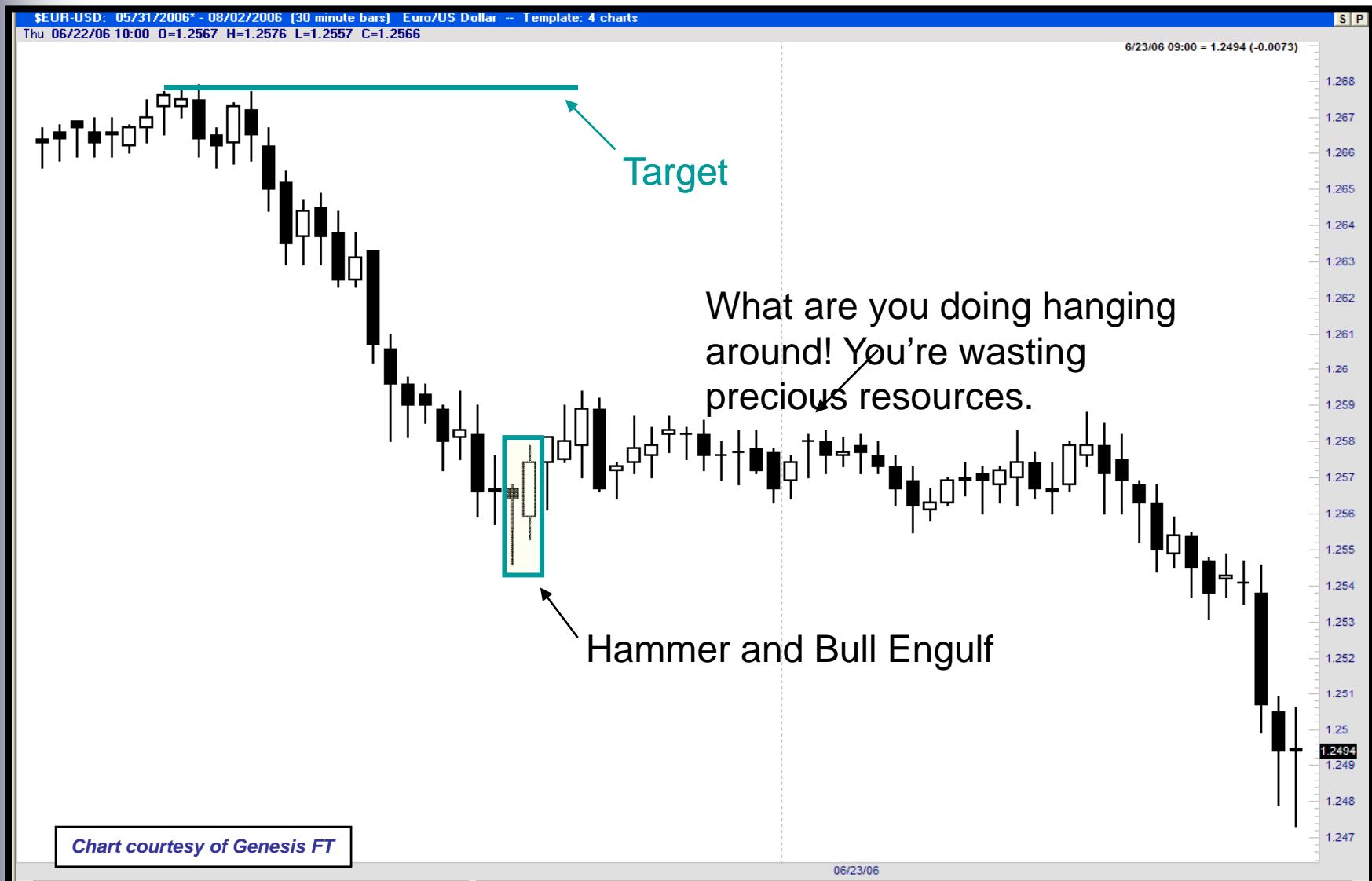
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Risk – Reward



If..Then system

Don't Stay Around



Stops: Always use

Stops

1 of 2



And what happened after

2 of 2



Setting Stops w/o waiting for close

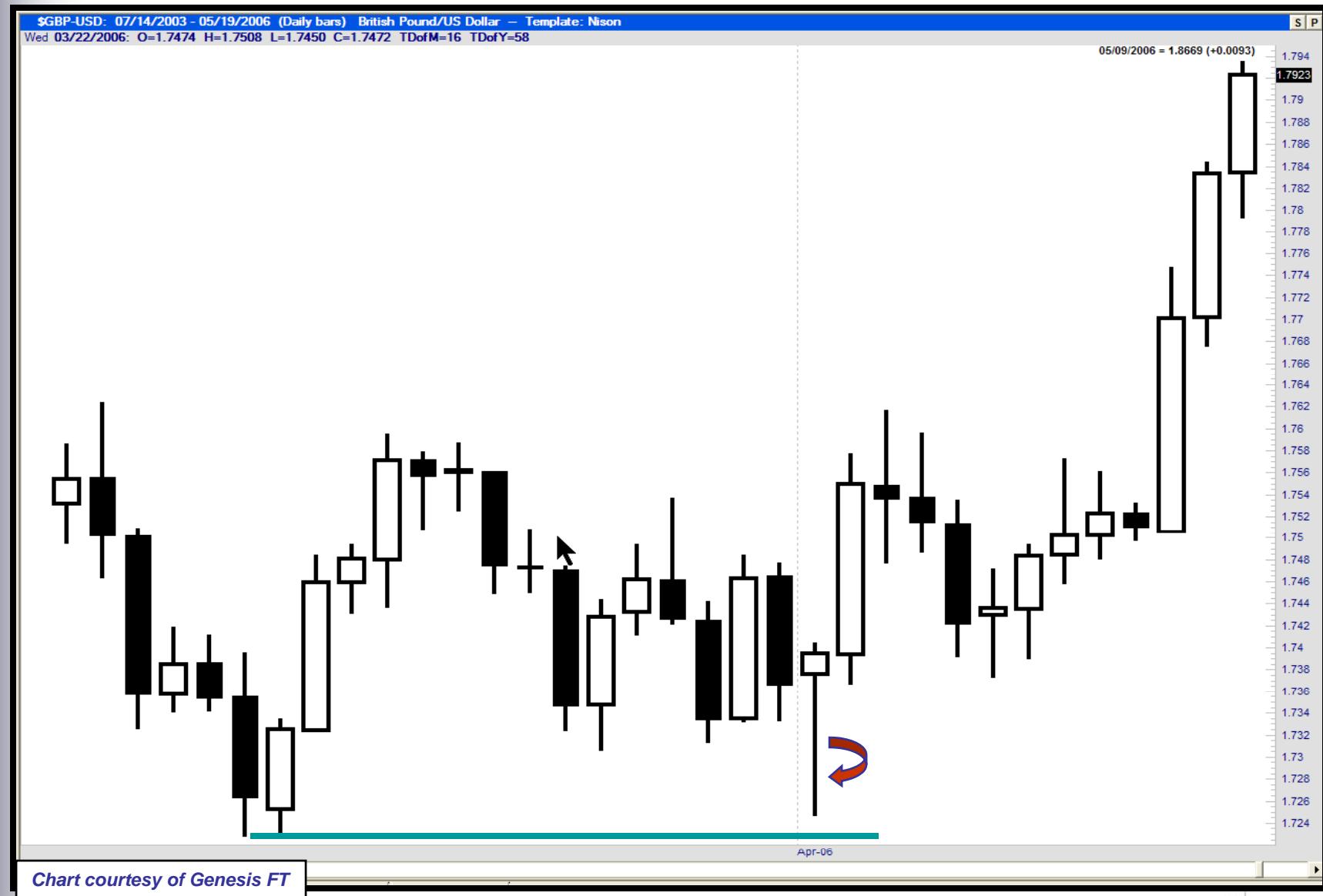


Indicators: The more the better

Nison Trading Principle #12

The more signals - either candles or Western or a combination of both – converging at the same level, the more likely a reversal

Confluence of Candles



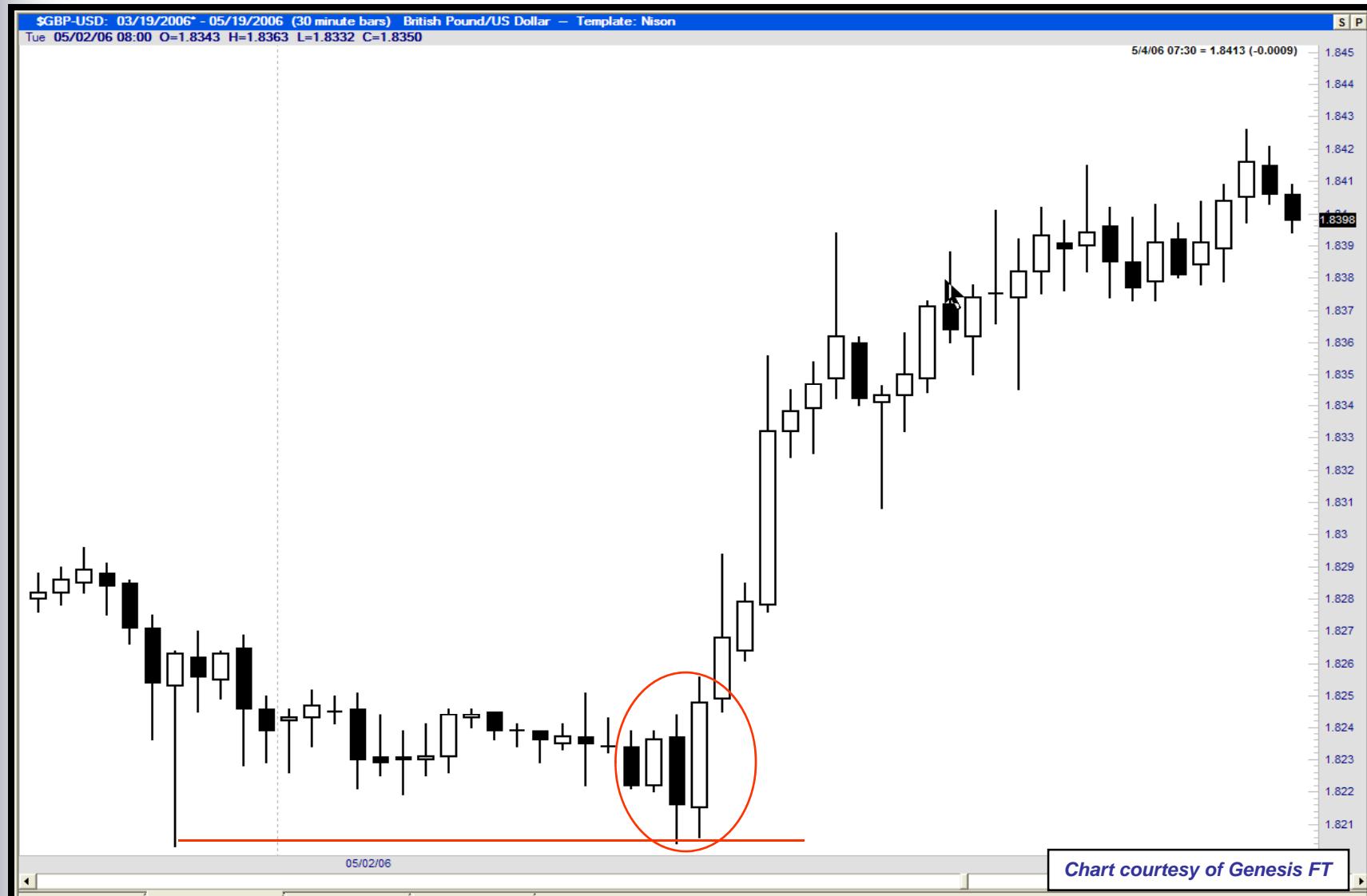
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Confluence of Candles



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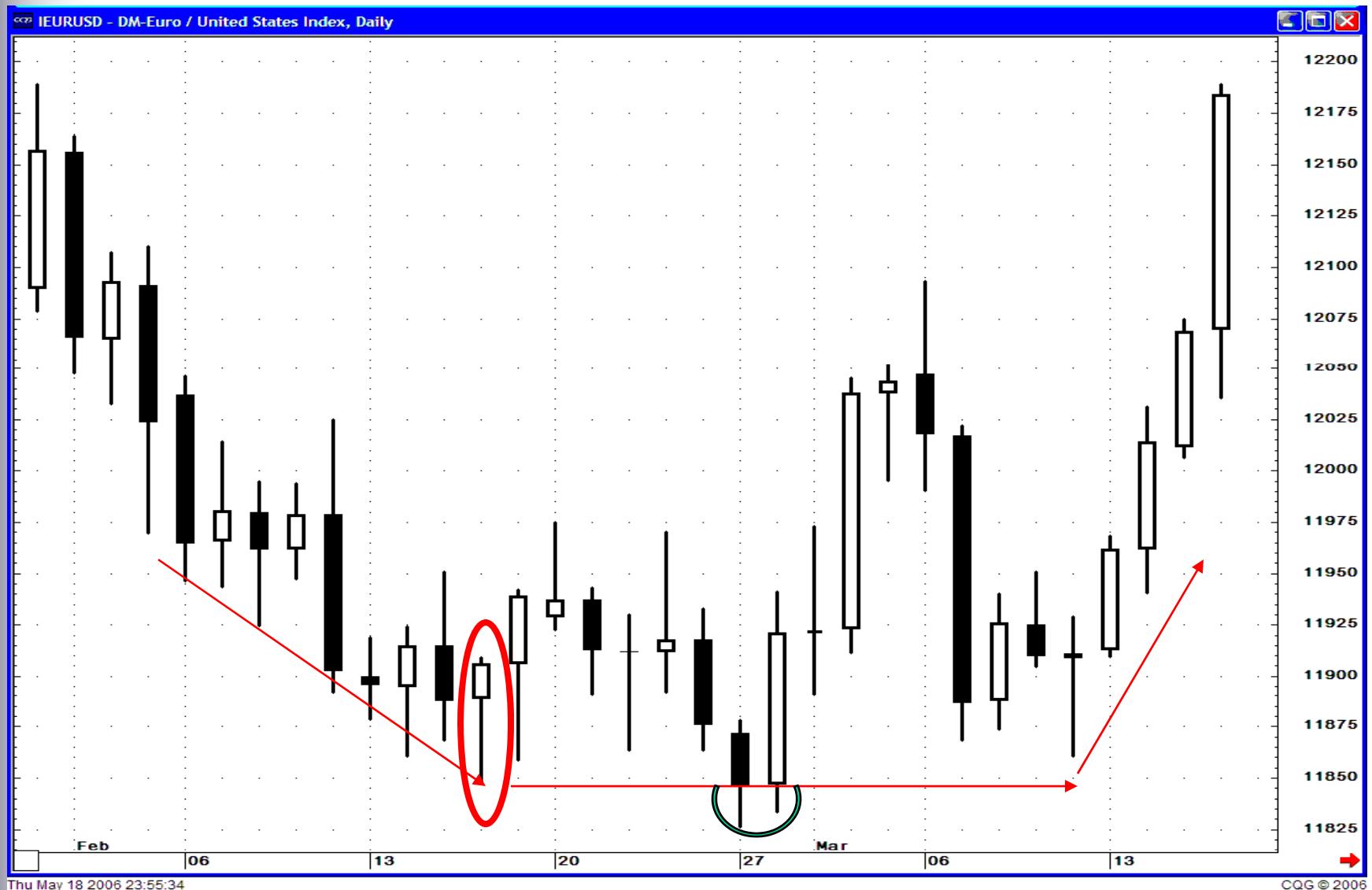
99

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Western Tools

- 蠟烛線：The Candlestick Screener™
- 變極性
- 裂縫和彈跳/掉頭
- 價格目標
- 振盪器
- 布林帶
- 斐波那契回檔
- 紀錄會期

Confluence



Thu May 18 2006 23:55:34

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**Examine how market
acts at support or
resistance**



The Candlestick Screener™

Using candles at support or resistance to screen for the best probability trades

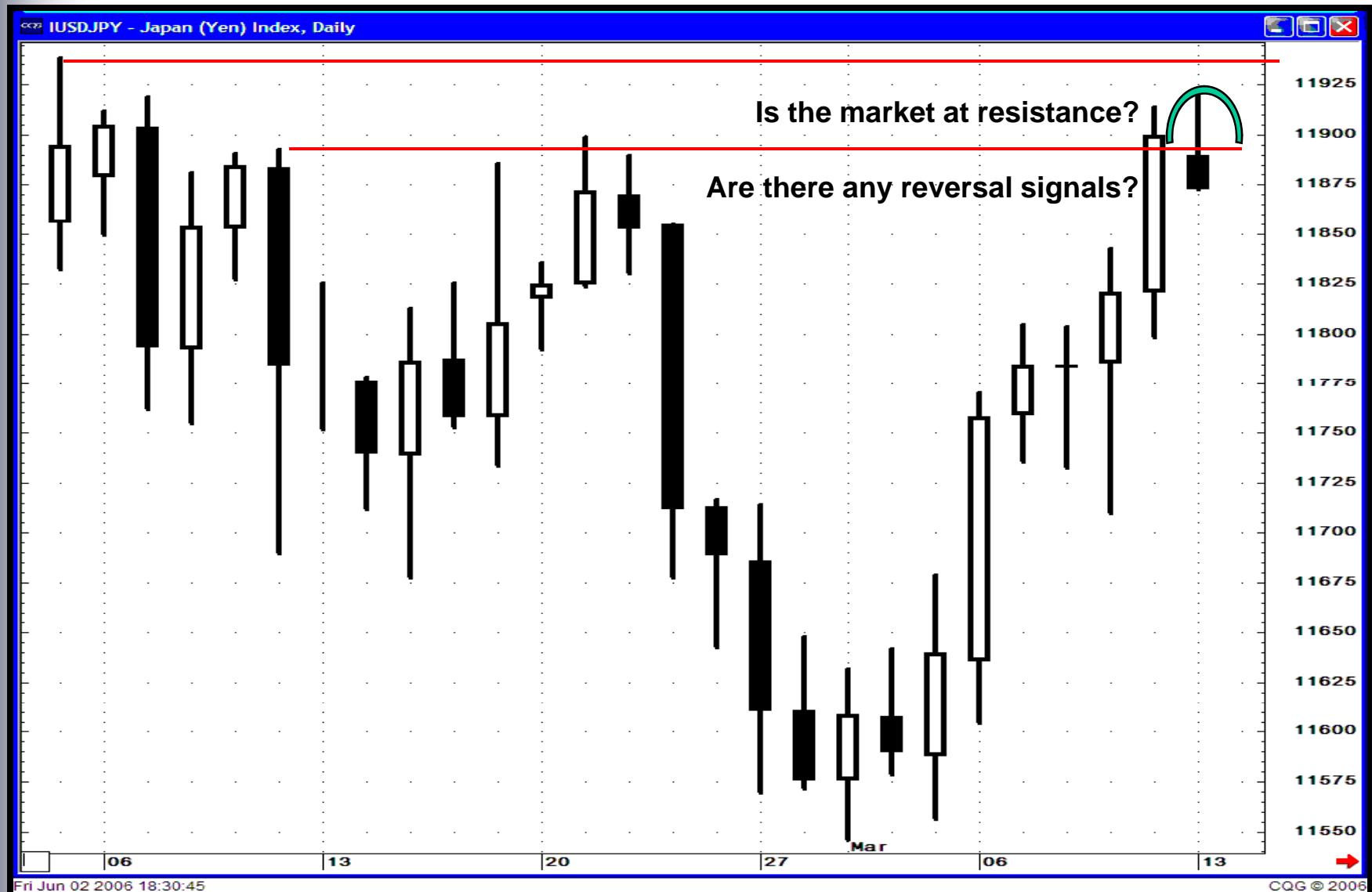
Using the Candlestick Screener™

1 of 3



Using the Candlestick Screener™

2 of 3



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Using the Candlestick Screener™

3 of 3

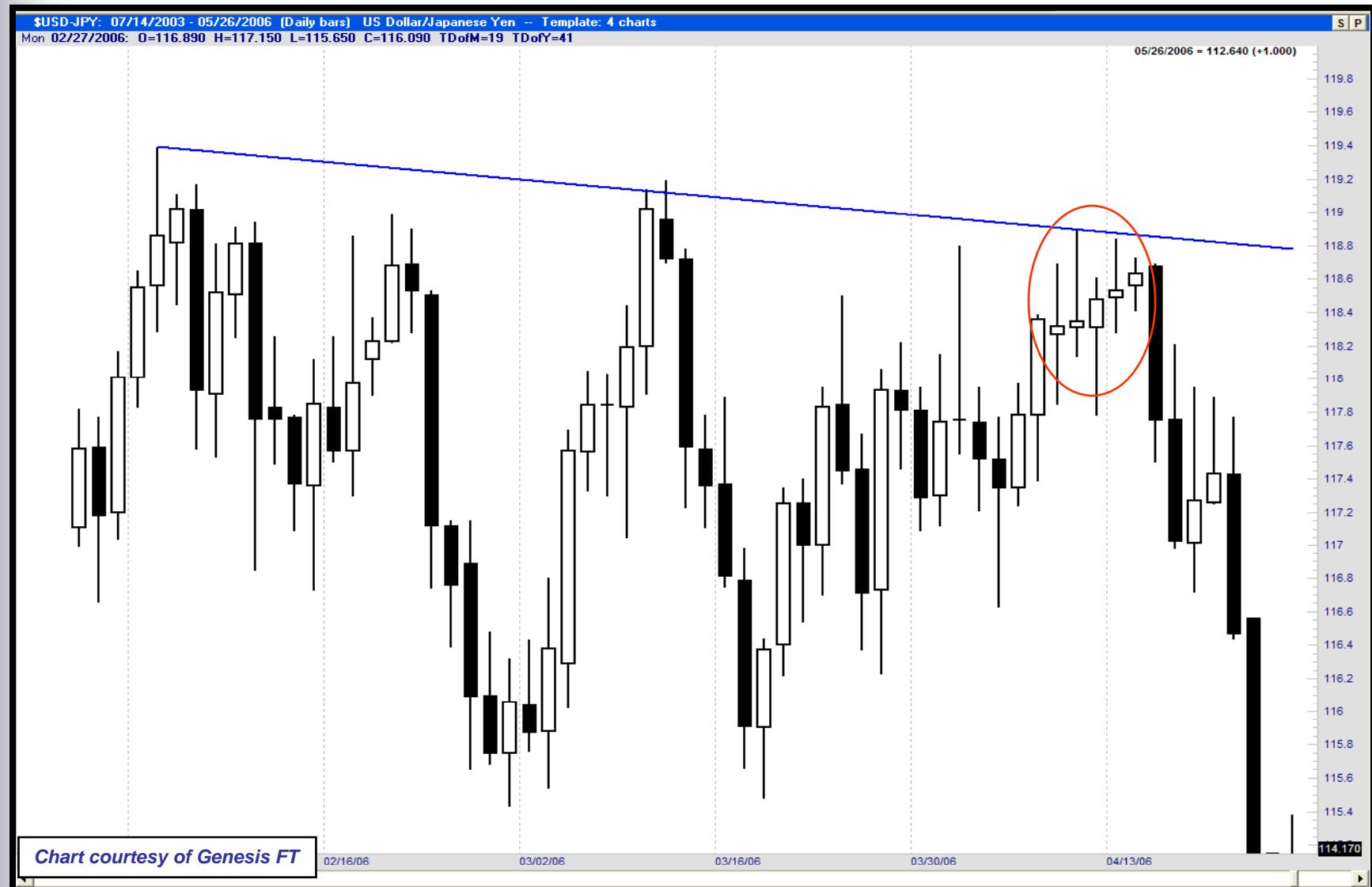


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The Candlestick Screener™



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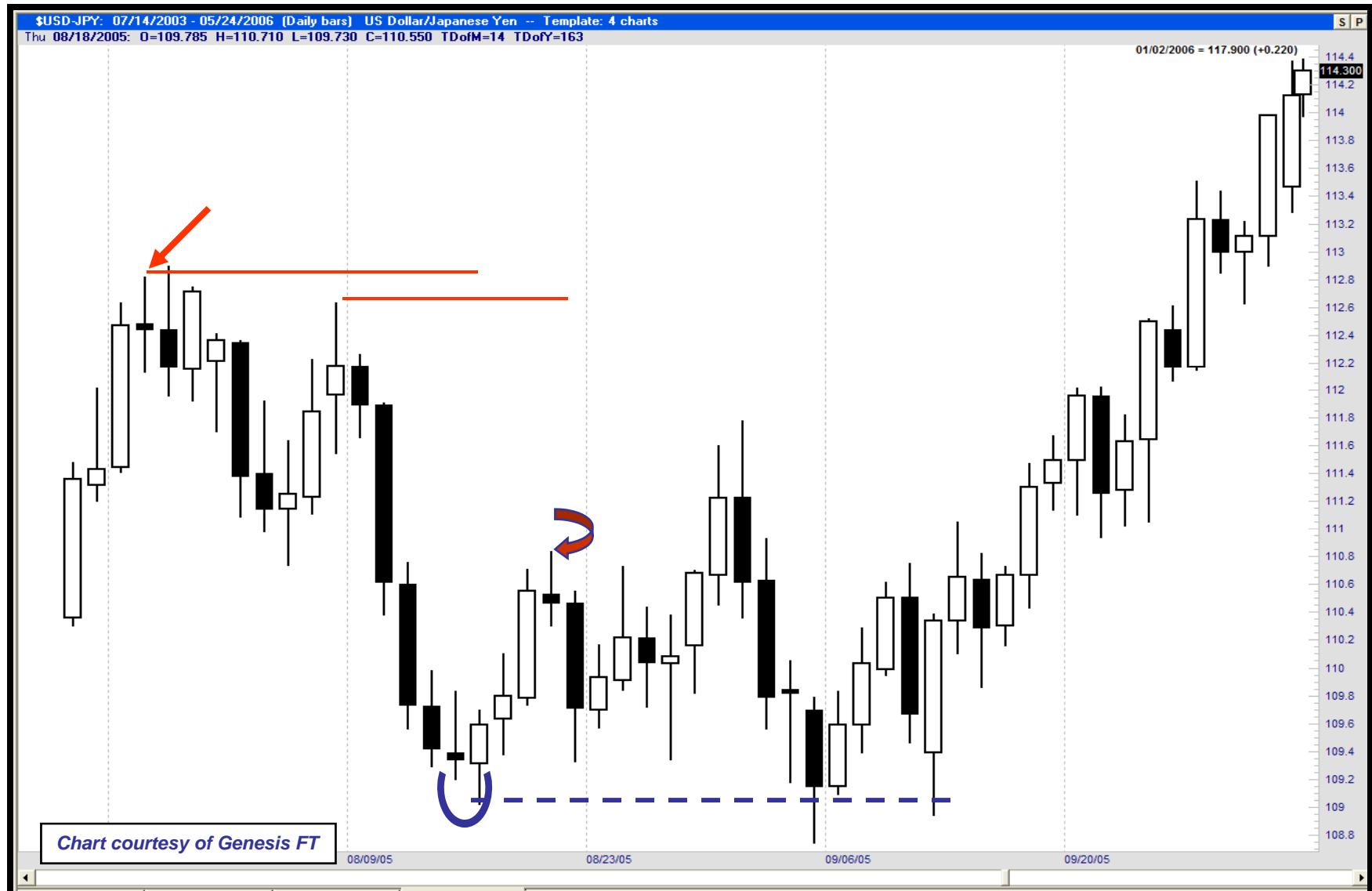
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Using candles to enter vs. exit



Candles to exit or adjust stops



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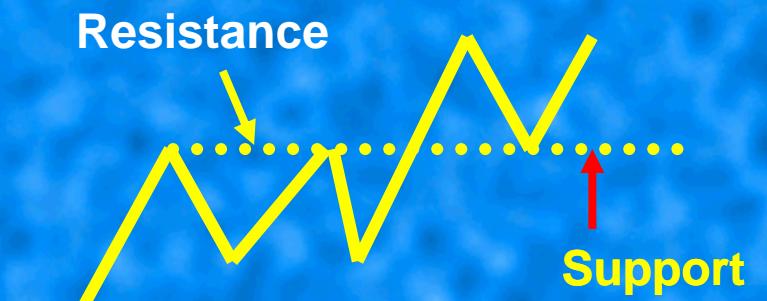
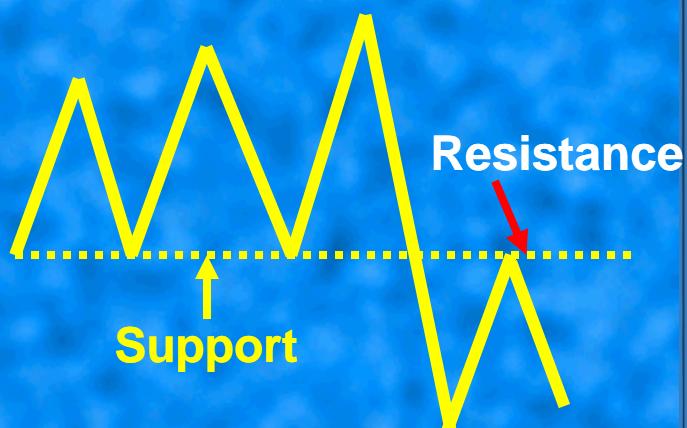
Change of Polarity



Congratulations – you
bought at support!

Congratulations? –
you bought at
support?

Change of Polarity



Change of Polarity



Internal trend line



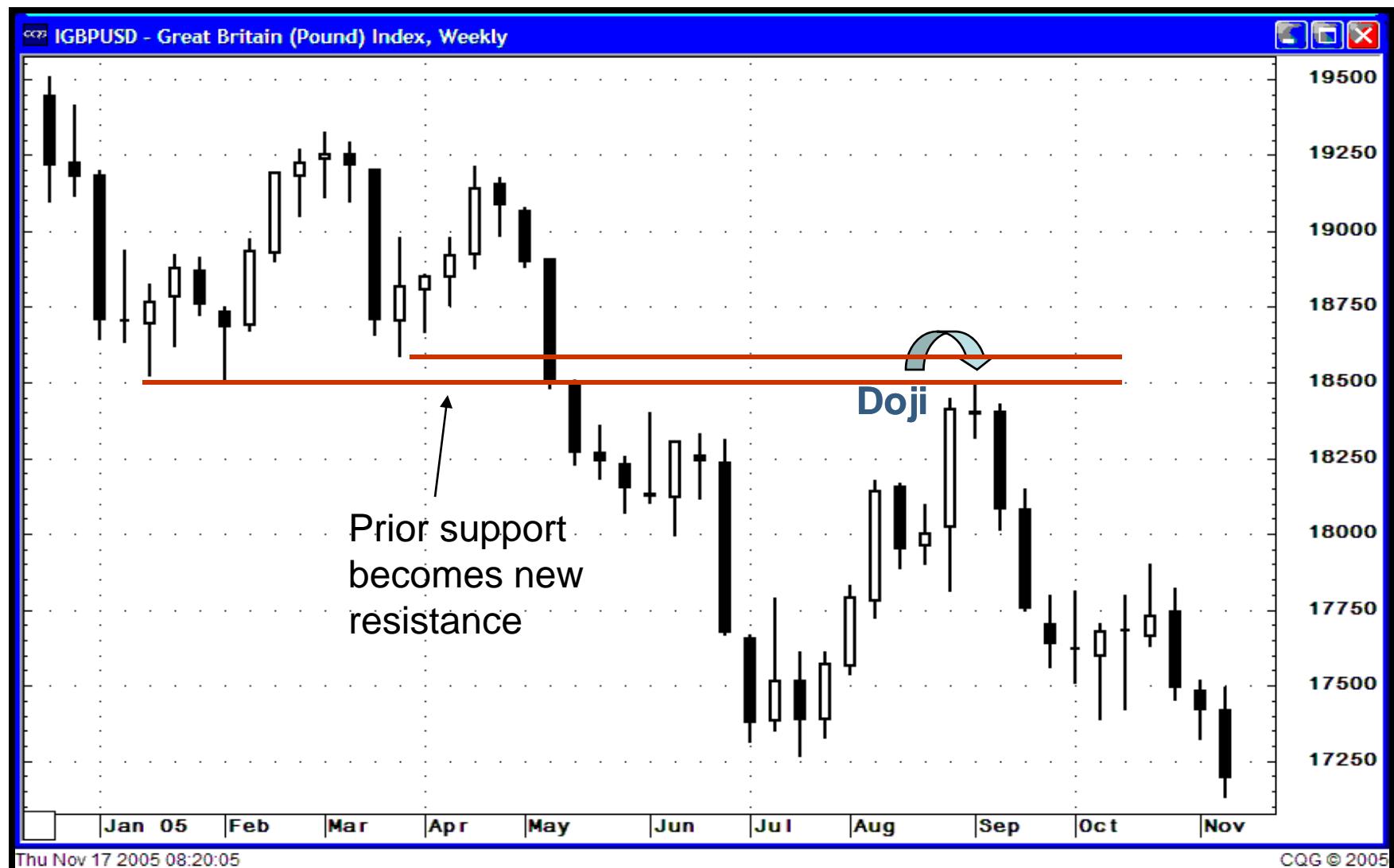
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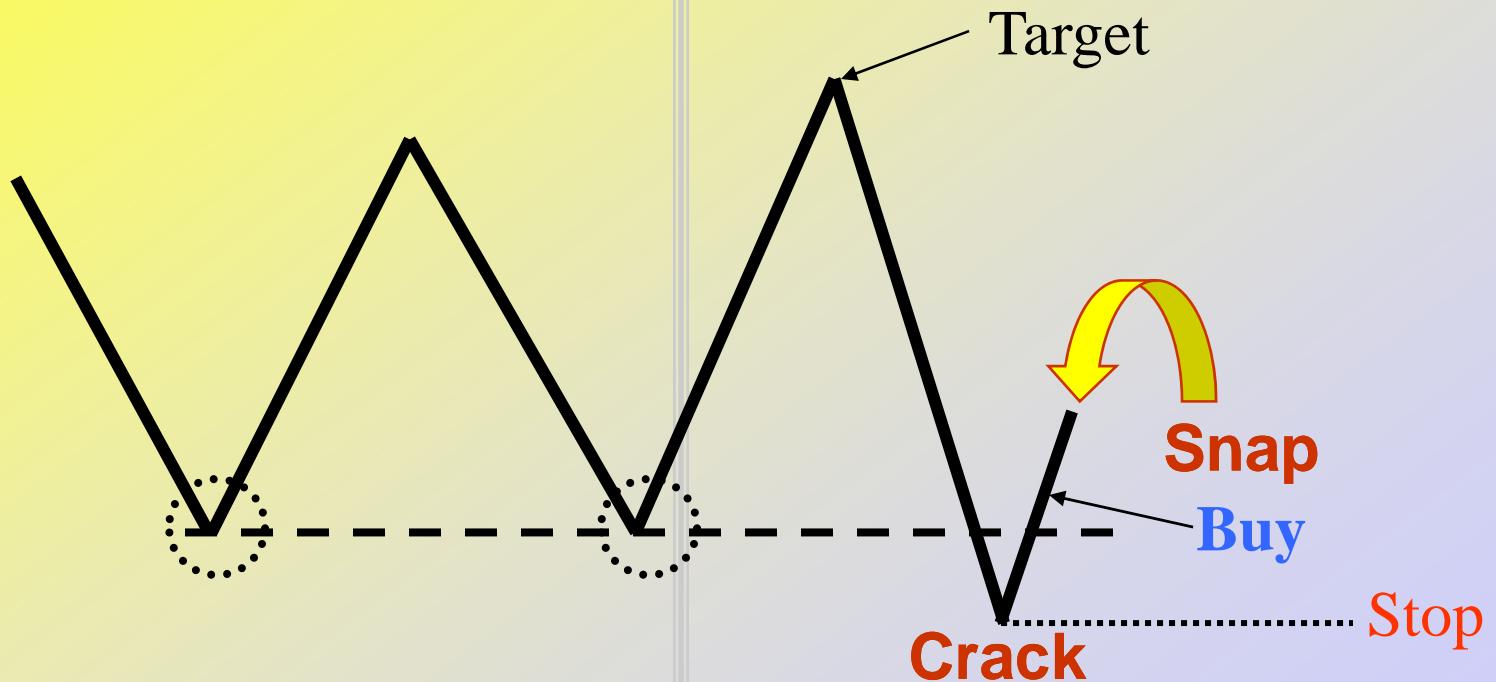
113

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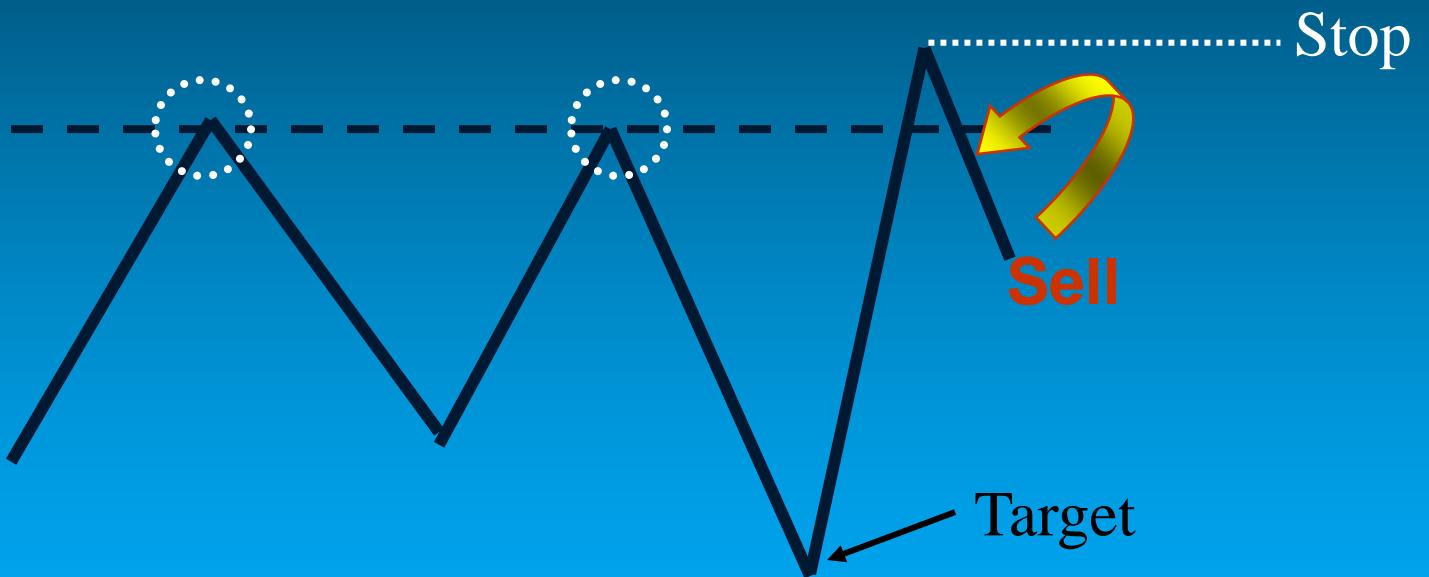
East and West = Increased Confidence



Crack and Snap



Falling off the Roof



Crack and Snap



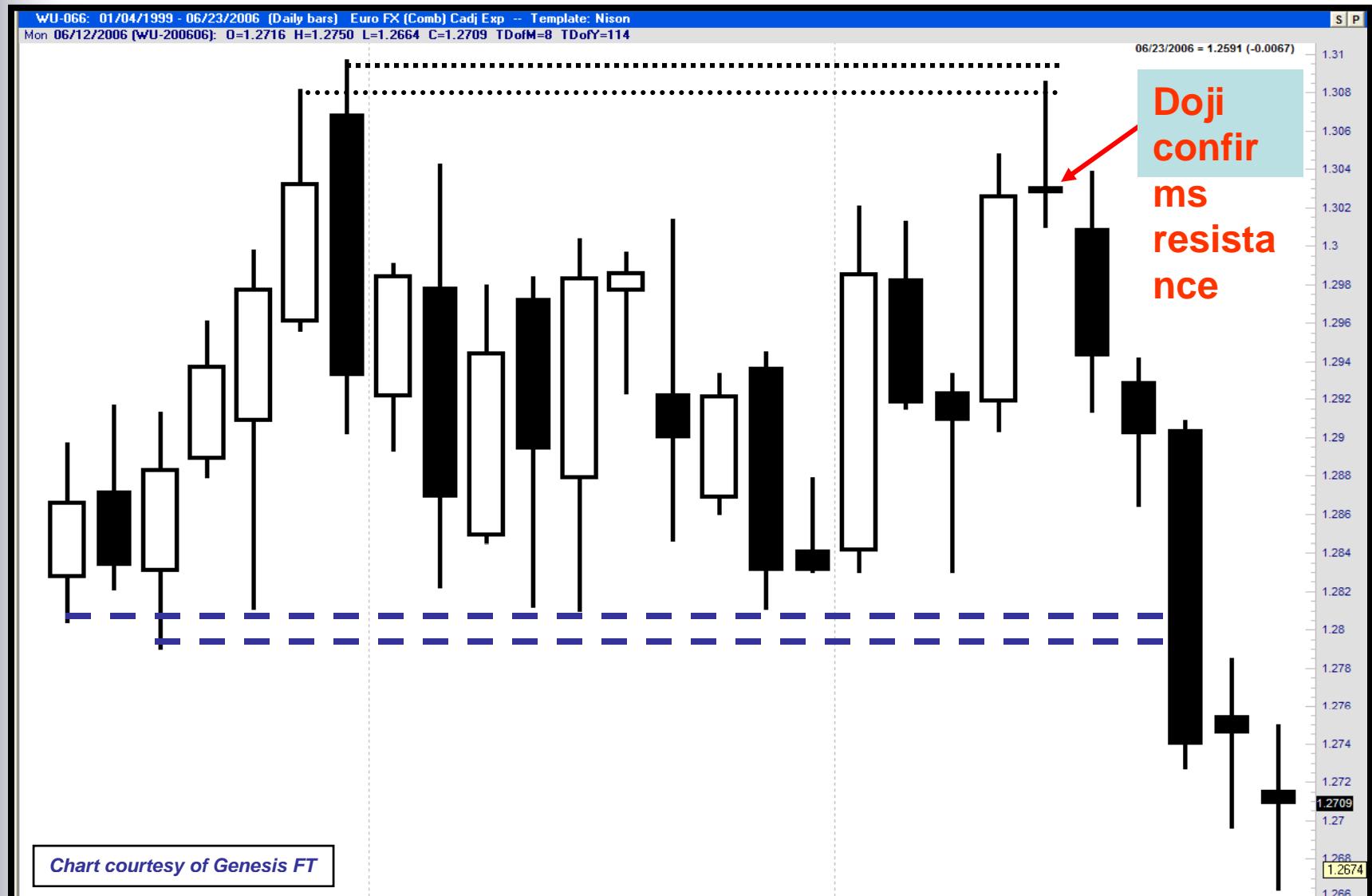
Falling off the roof!



Nison Trading Principle #13

Candlesticks do not give price targets.

Candles and price targets



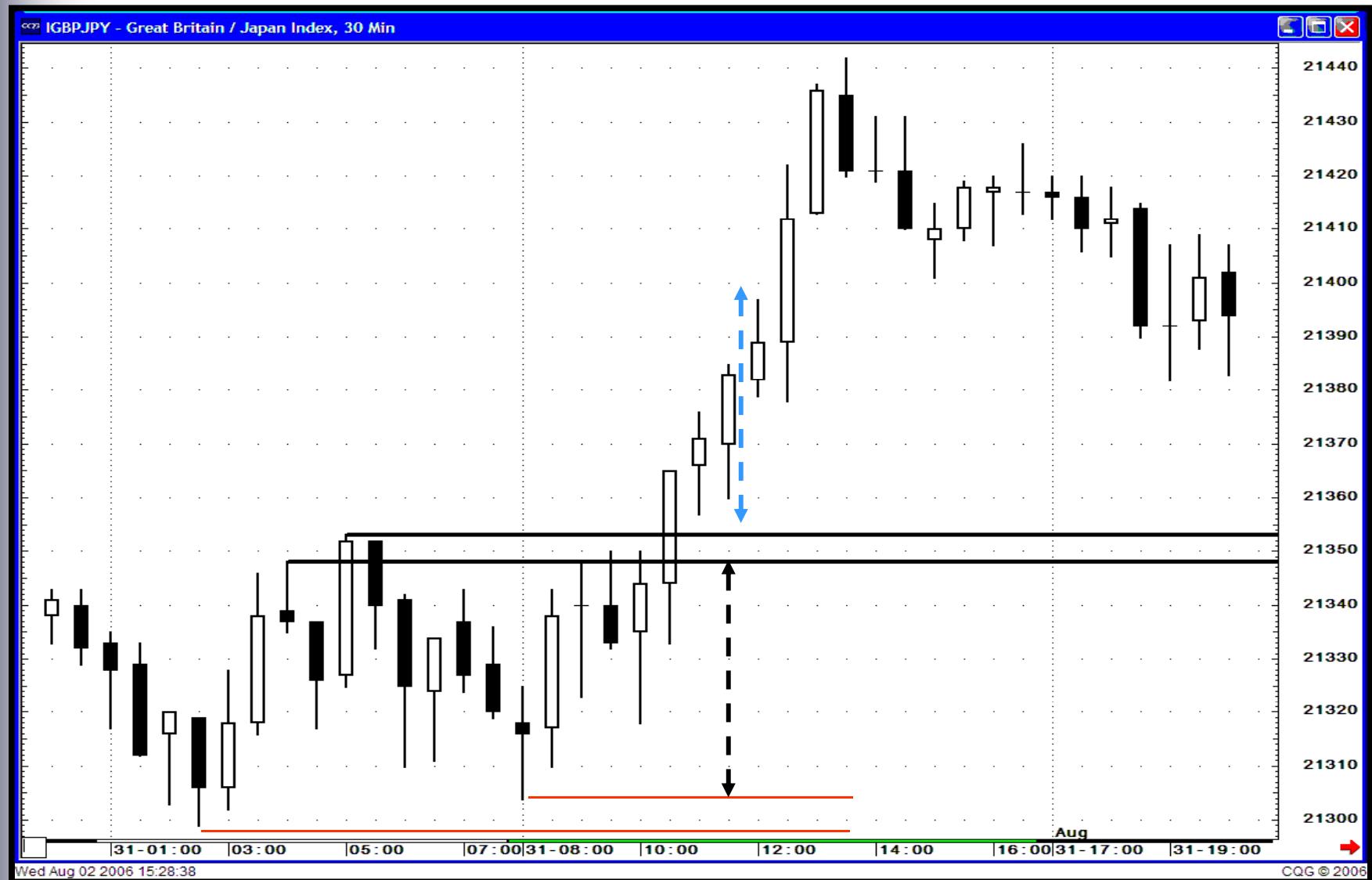
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Change of Polarity and Measured Moves



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Western Techniques for Targets



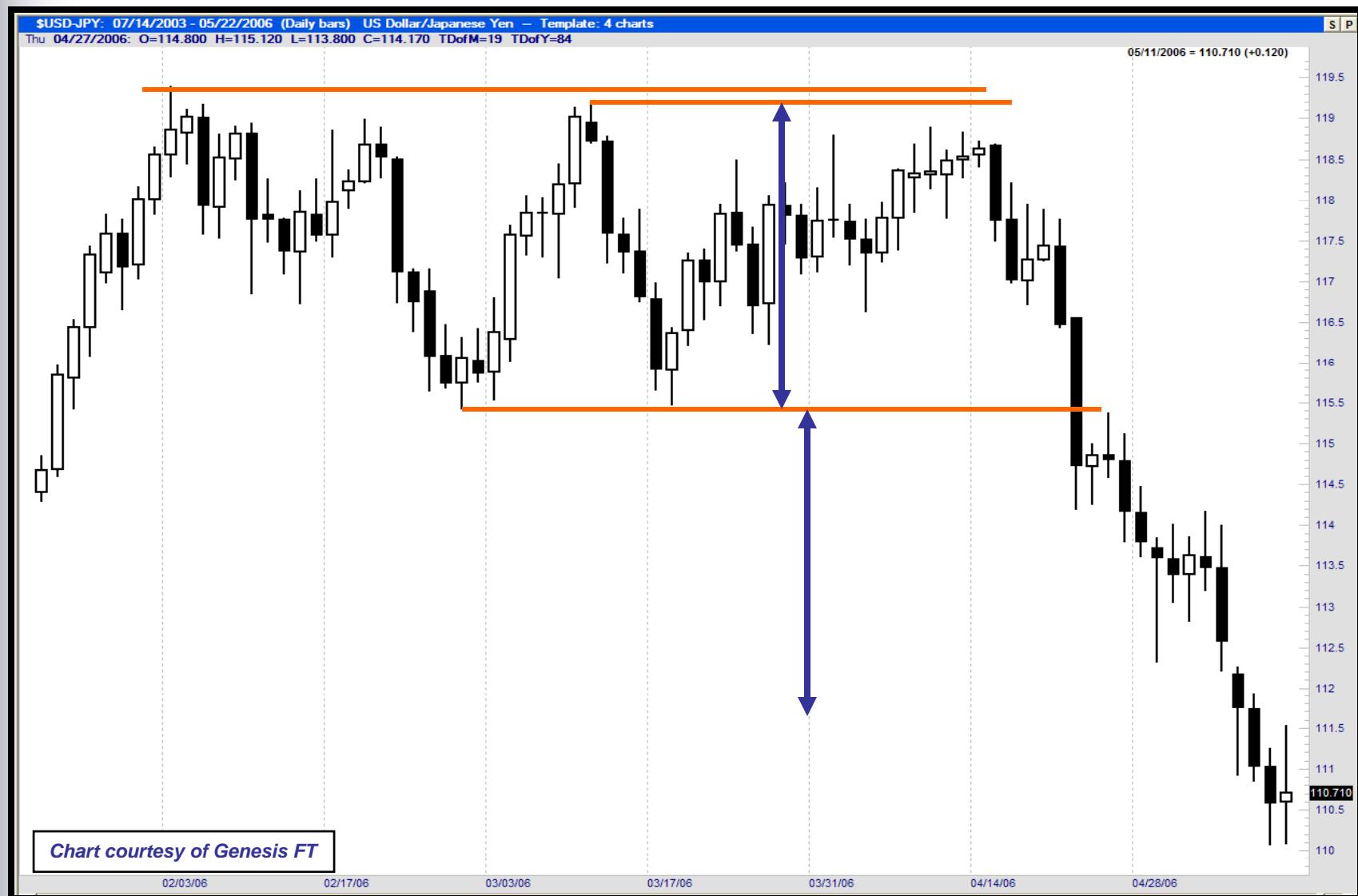
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West for Targets



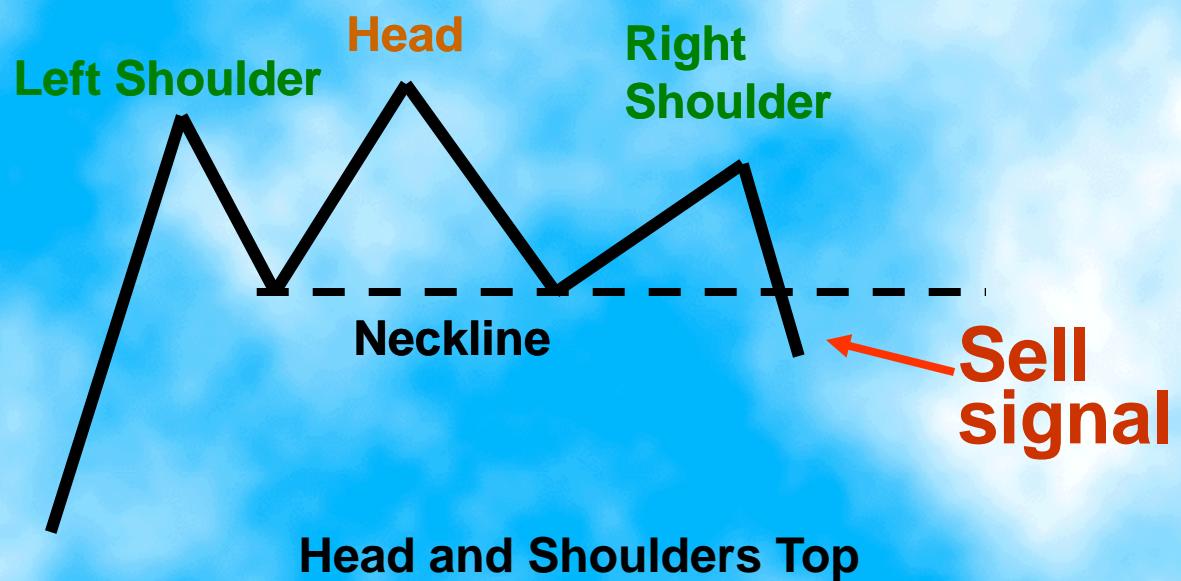
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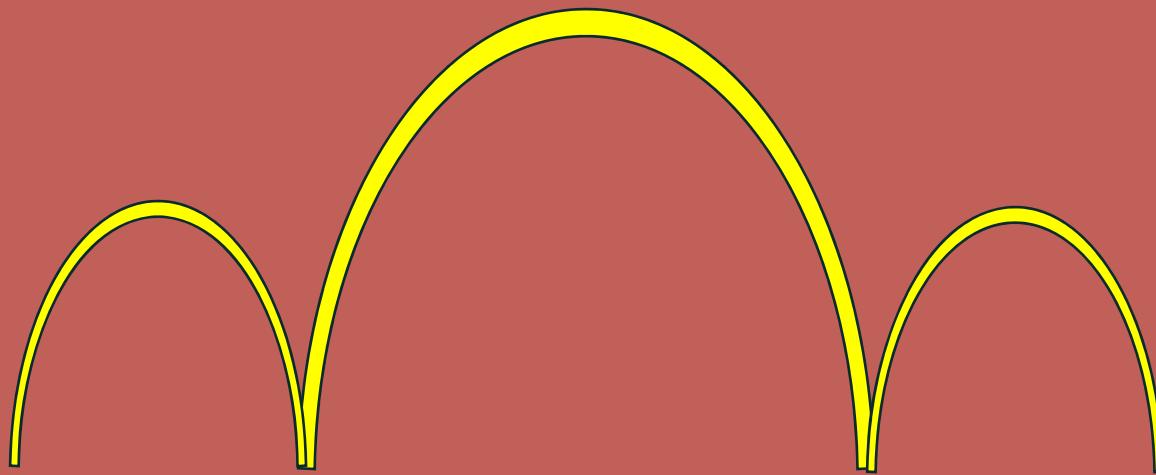
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Head and Shoulders



Three Buddha Pattern



Applying Western Techniques to Candle Charts



East and West: West for Targets

1 of 2



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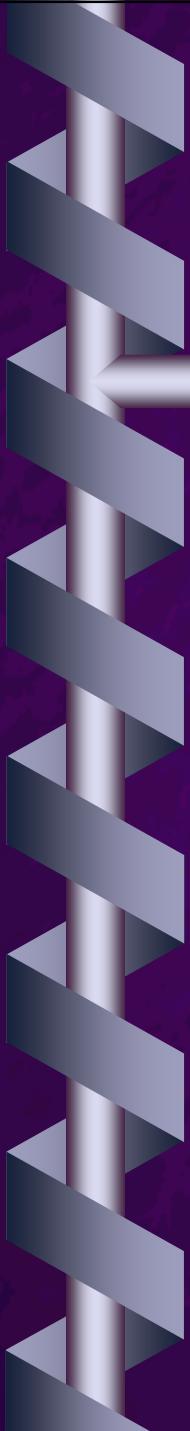
West for price targets - East for confirm

2 of 2



Oscillators

- ⇒ Objective
- ⇒ Separate from price
- ⇒ Best in lateral markets
- ⇒ Includes Stochastics, MACD, RSI , etc.



Applications

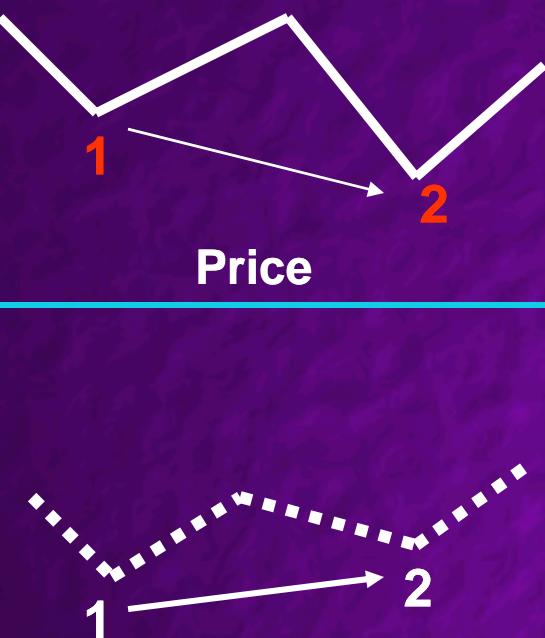
- ➔ Overbought/Oversold:
too far too fast?
- ➔ Divergence

Candles in Context of Overbought/Oversold



Divergence

Positive Divergence



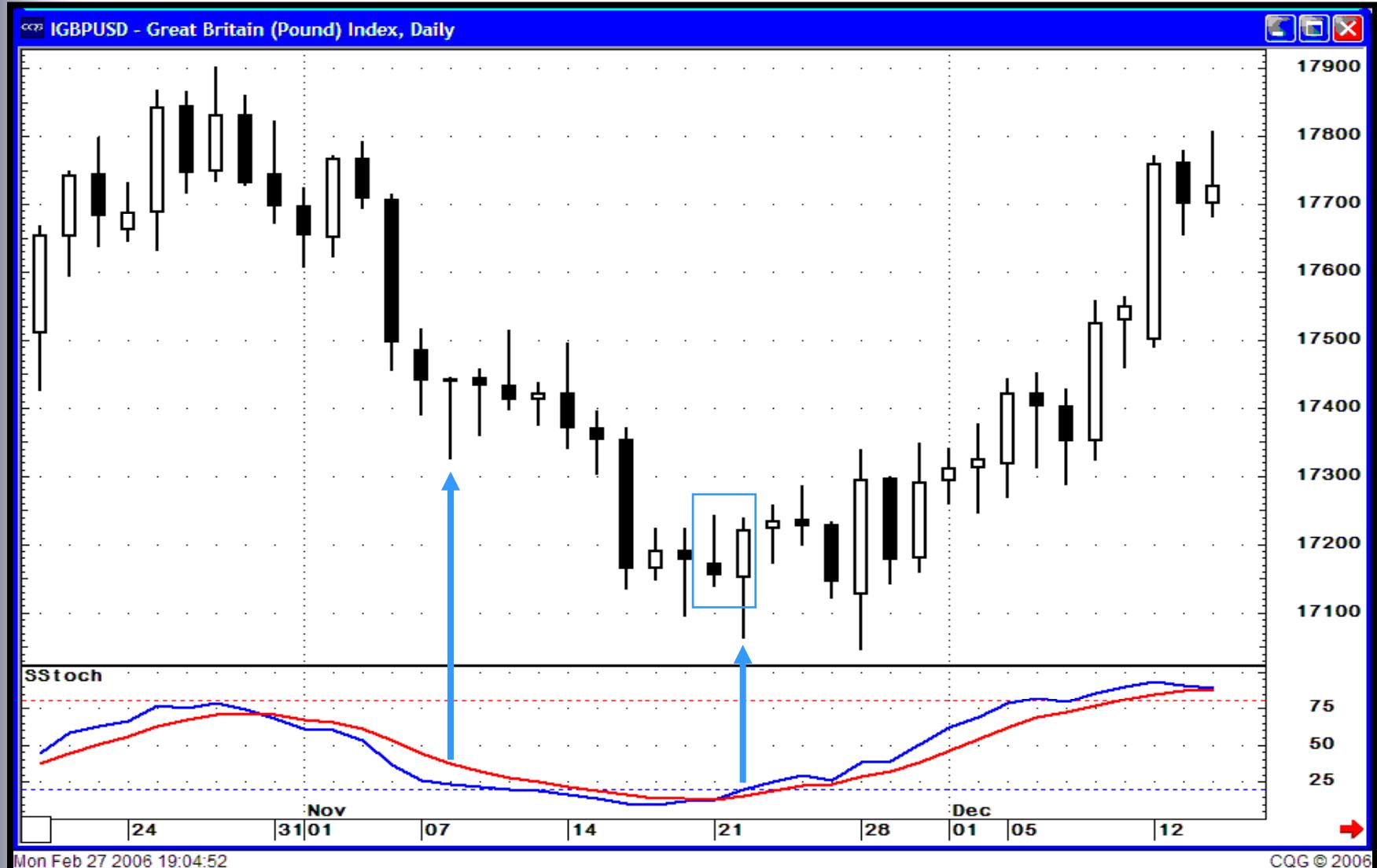
Negative Divergence



East & West



East and West



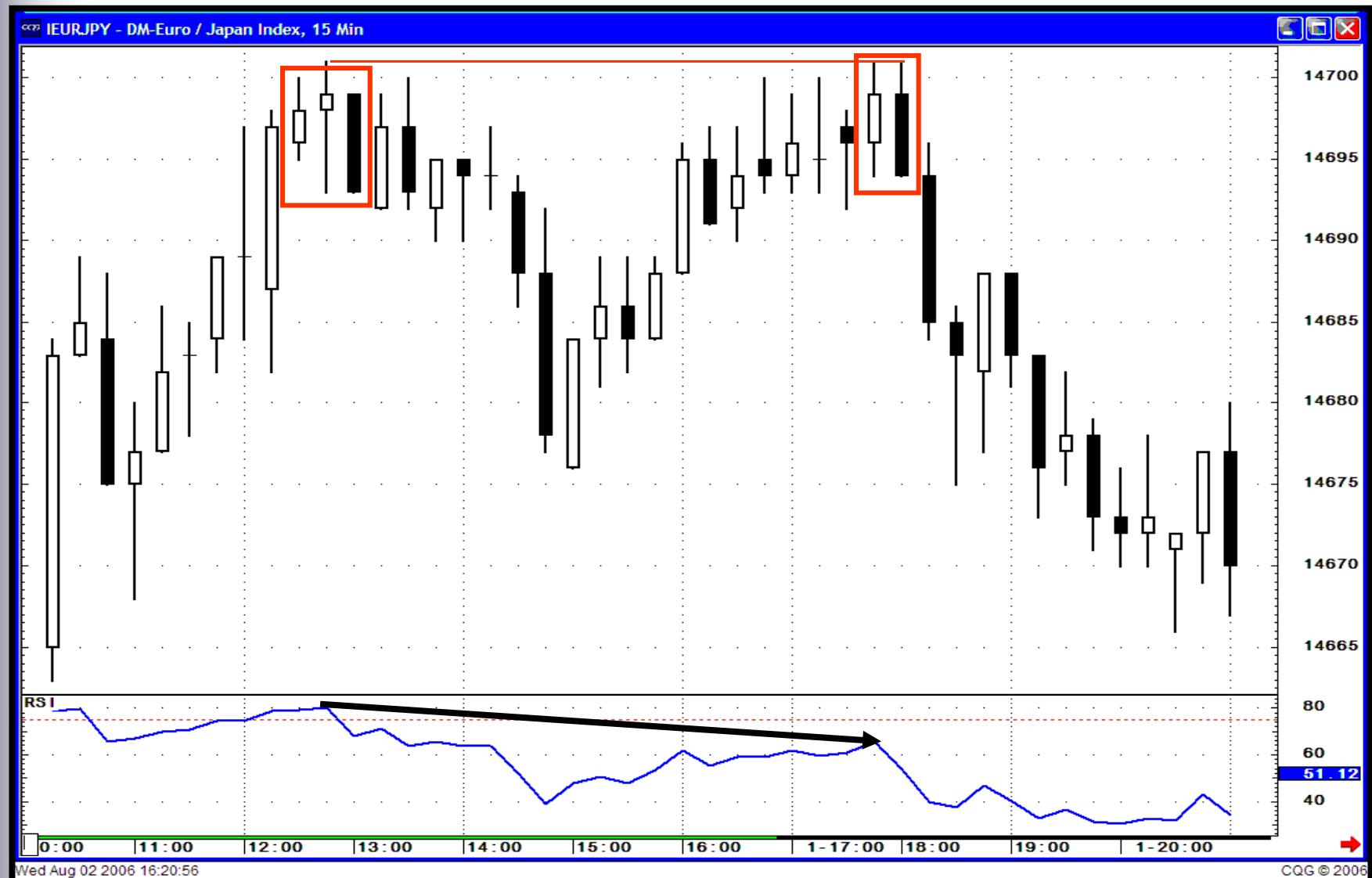
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Candles and Oscillators



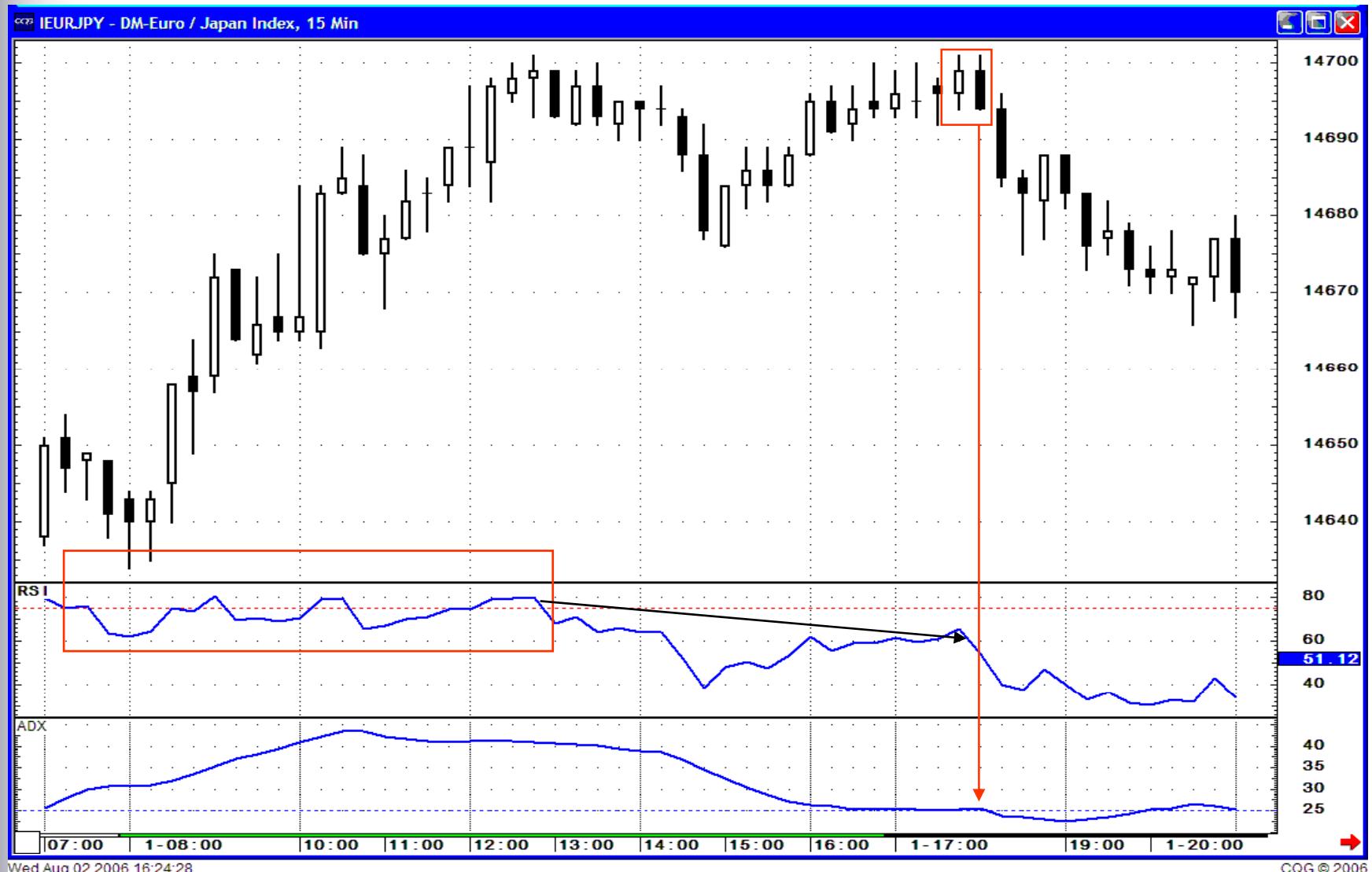
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Oscillators and Trend



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East and



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East and West (Bollinger Bands)



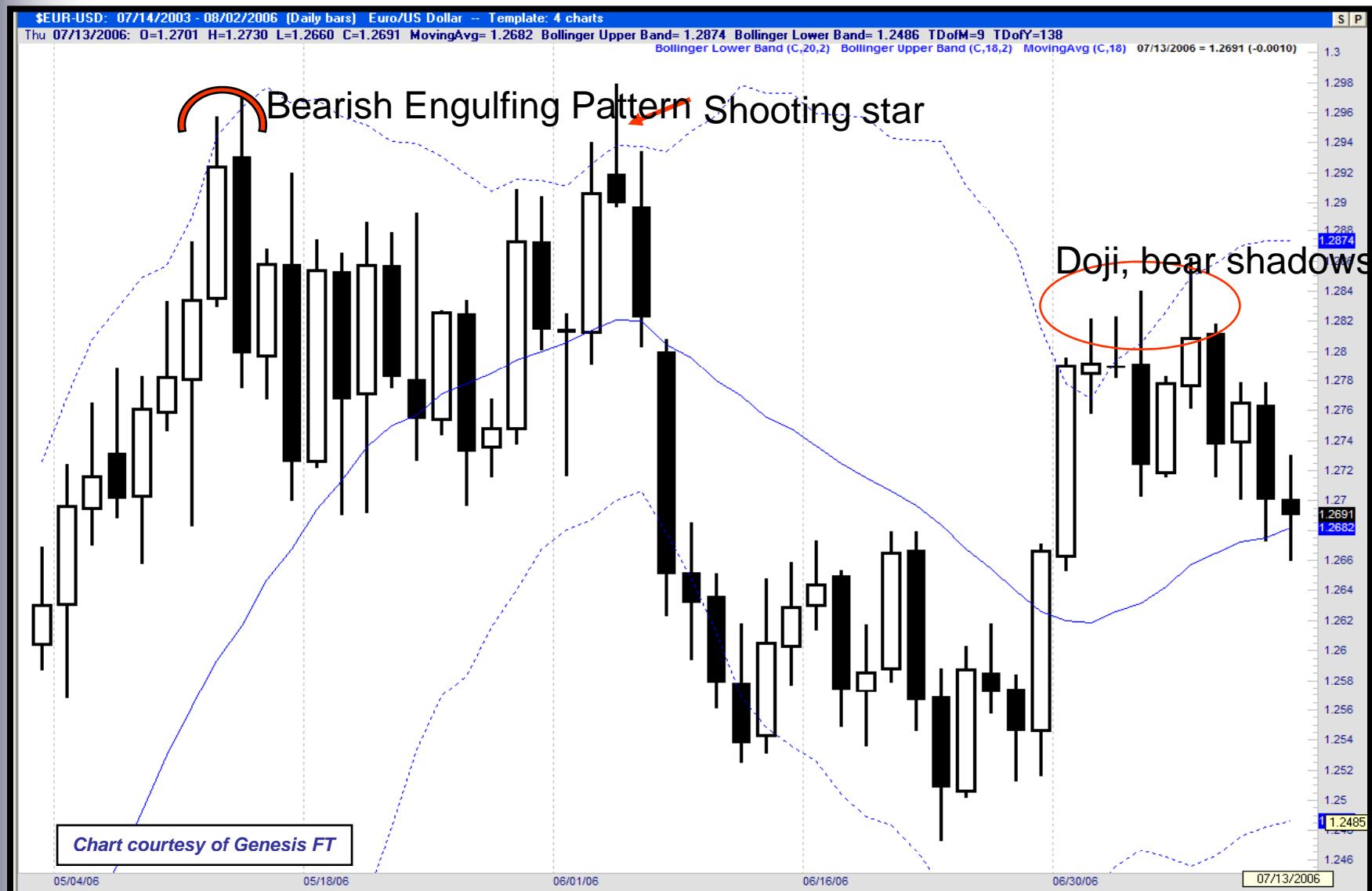
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Bollinger Bands



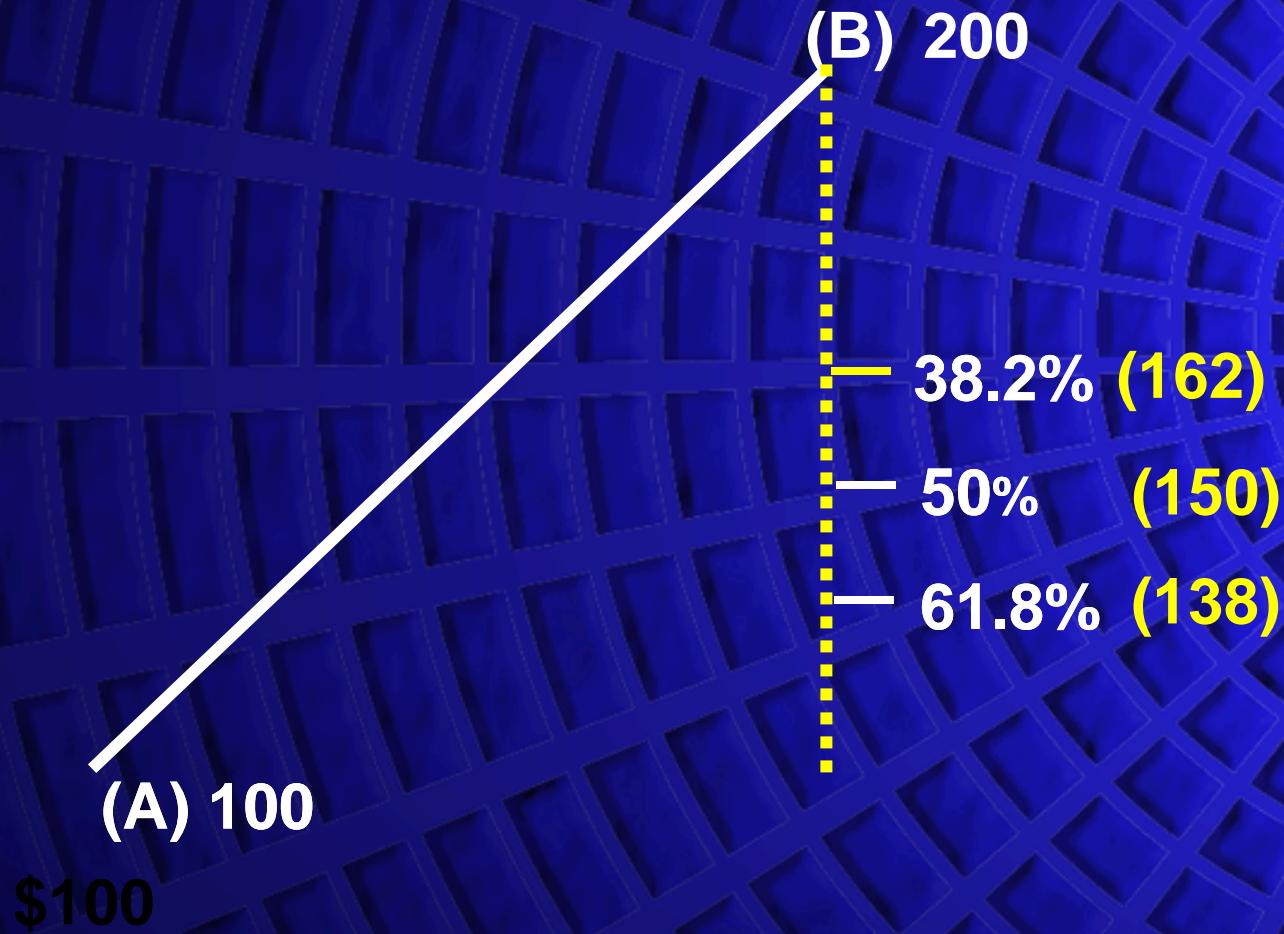
East & West



Dual Bearish Candle Signs & Divergence



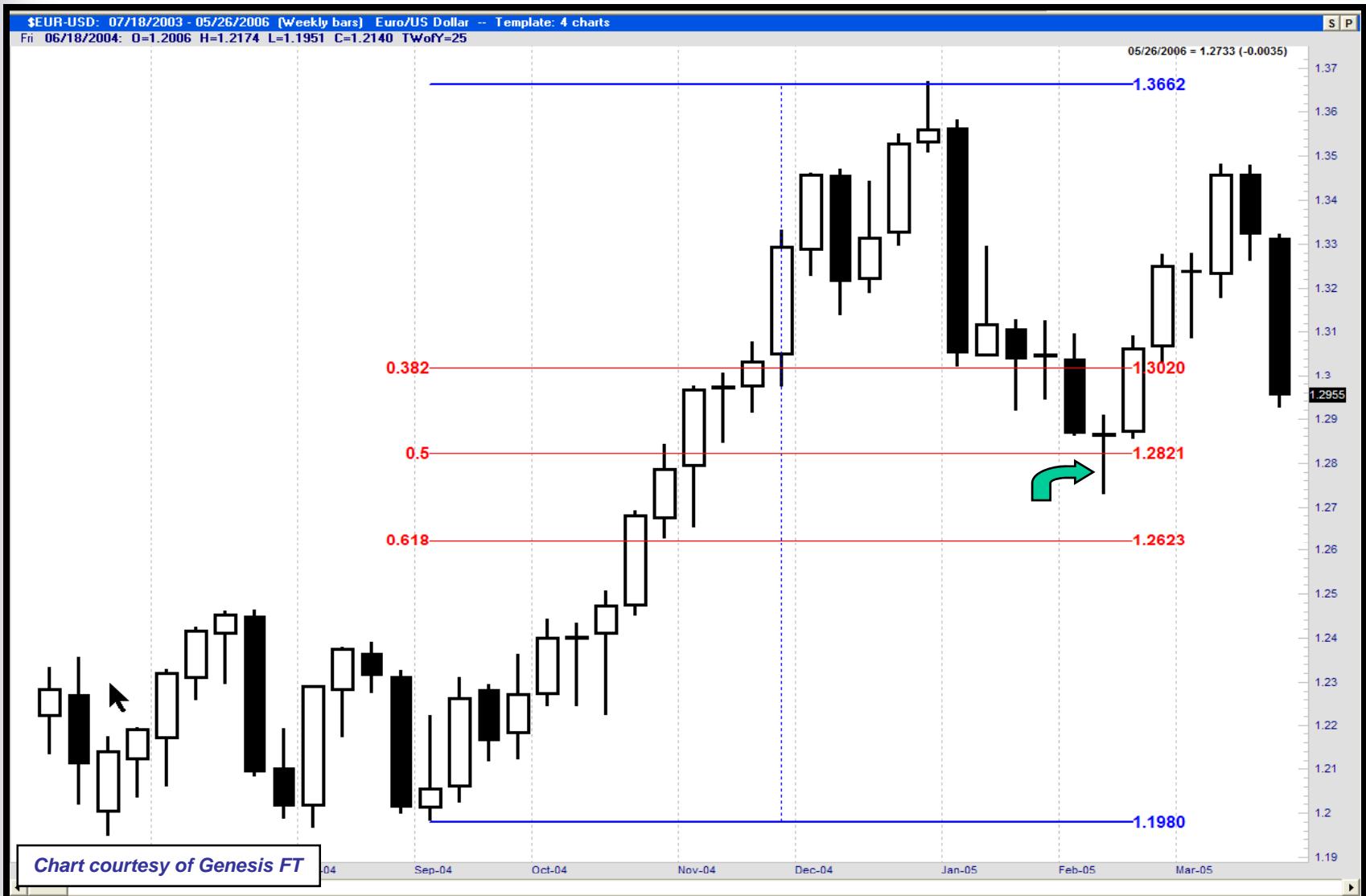
Fibonacci Retracements



Candles & Fibonacci



Fib. Retracements with Candles



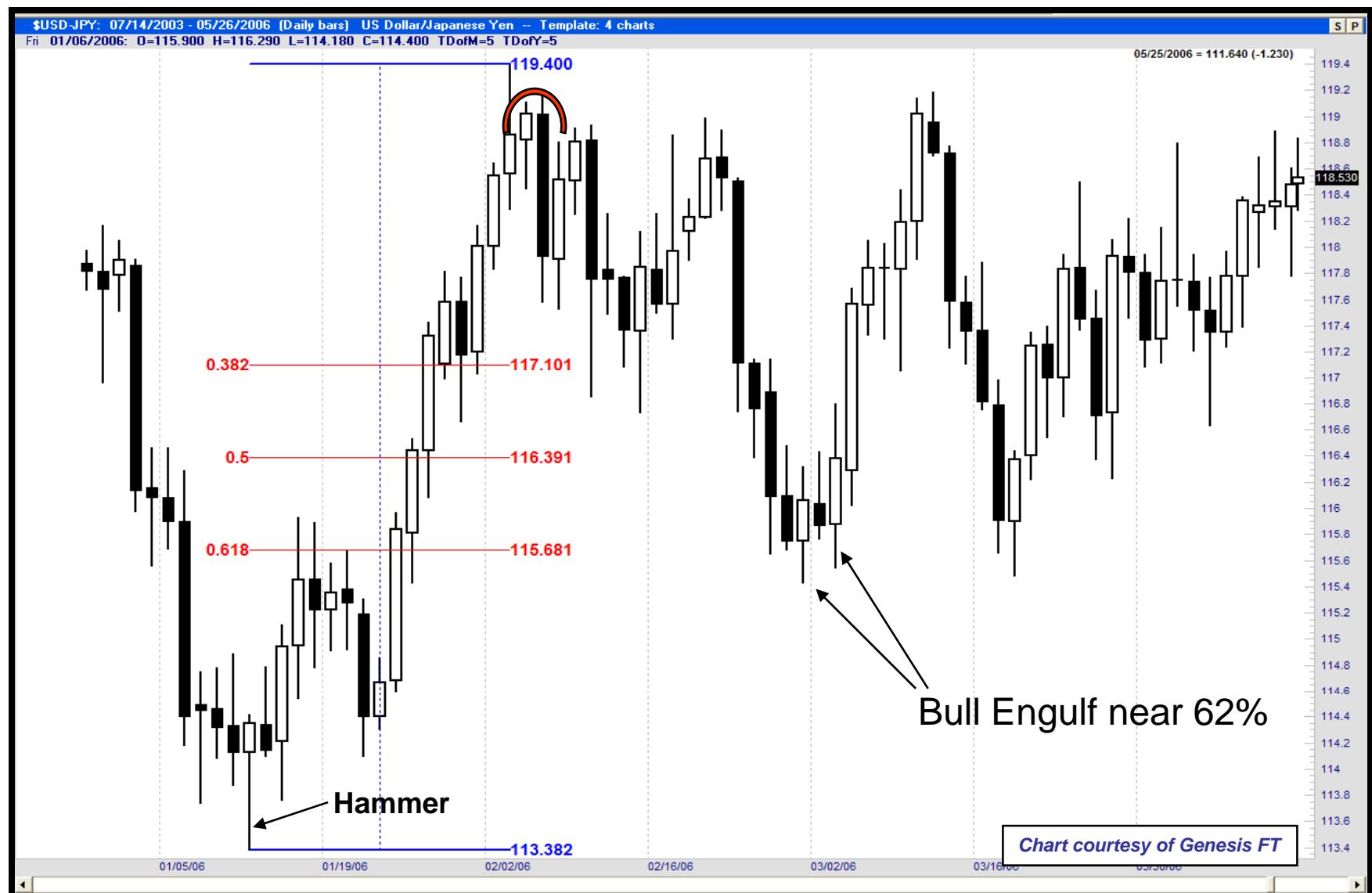
ask@candlecharts.com

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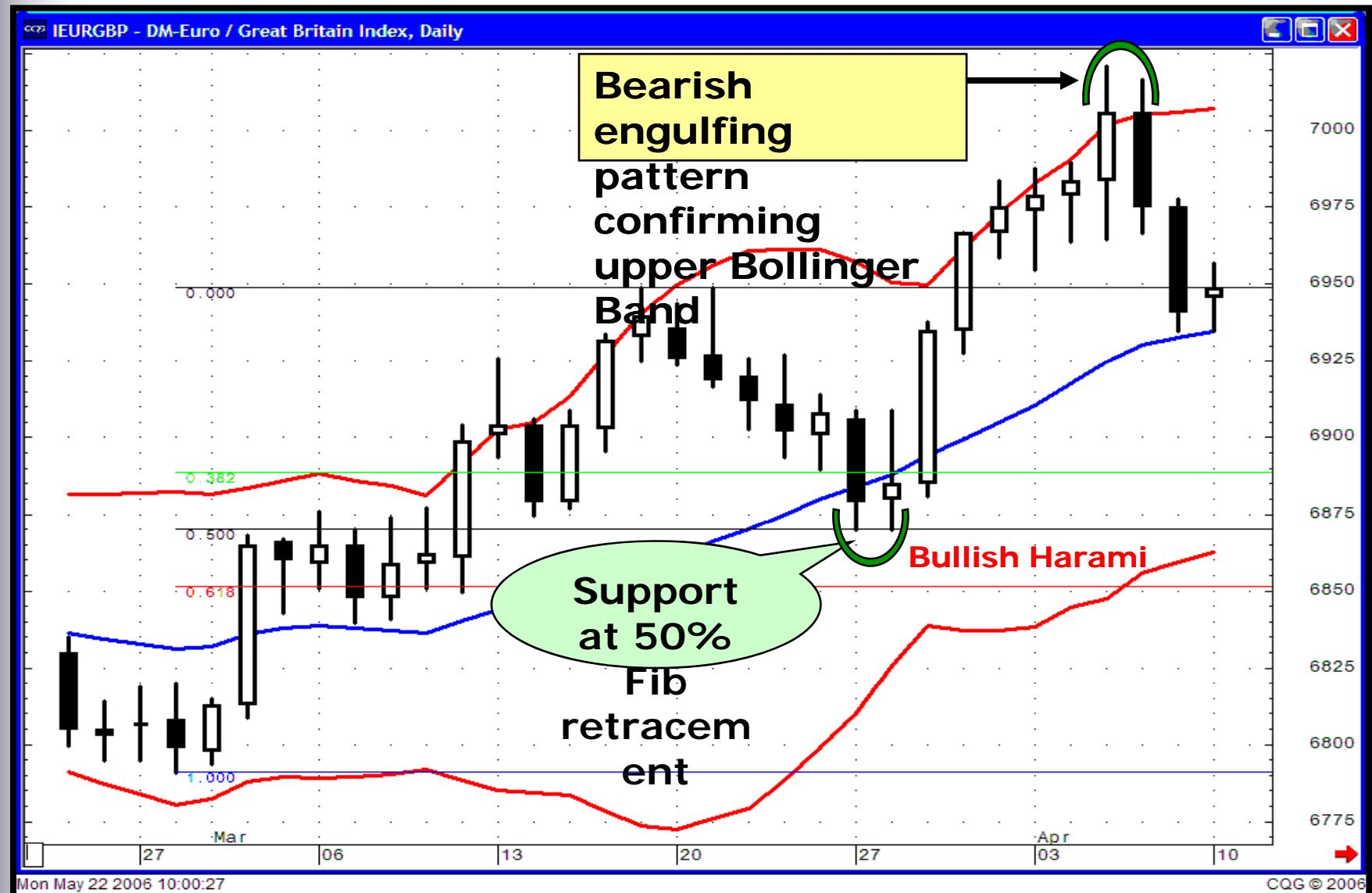
144

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Fib. Retracements



East, West & Fibonacci



Candles in Context

Candles in Context



Candles in Context

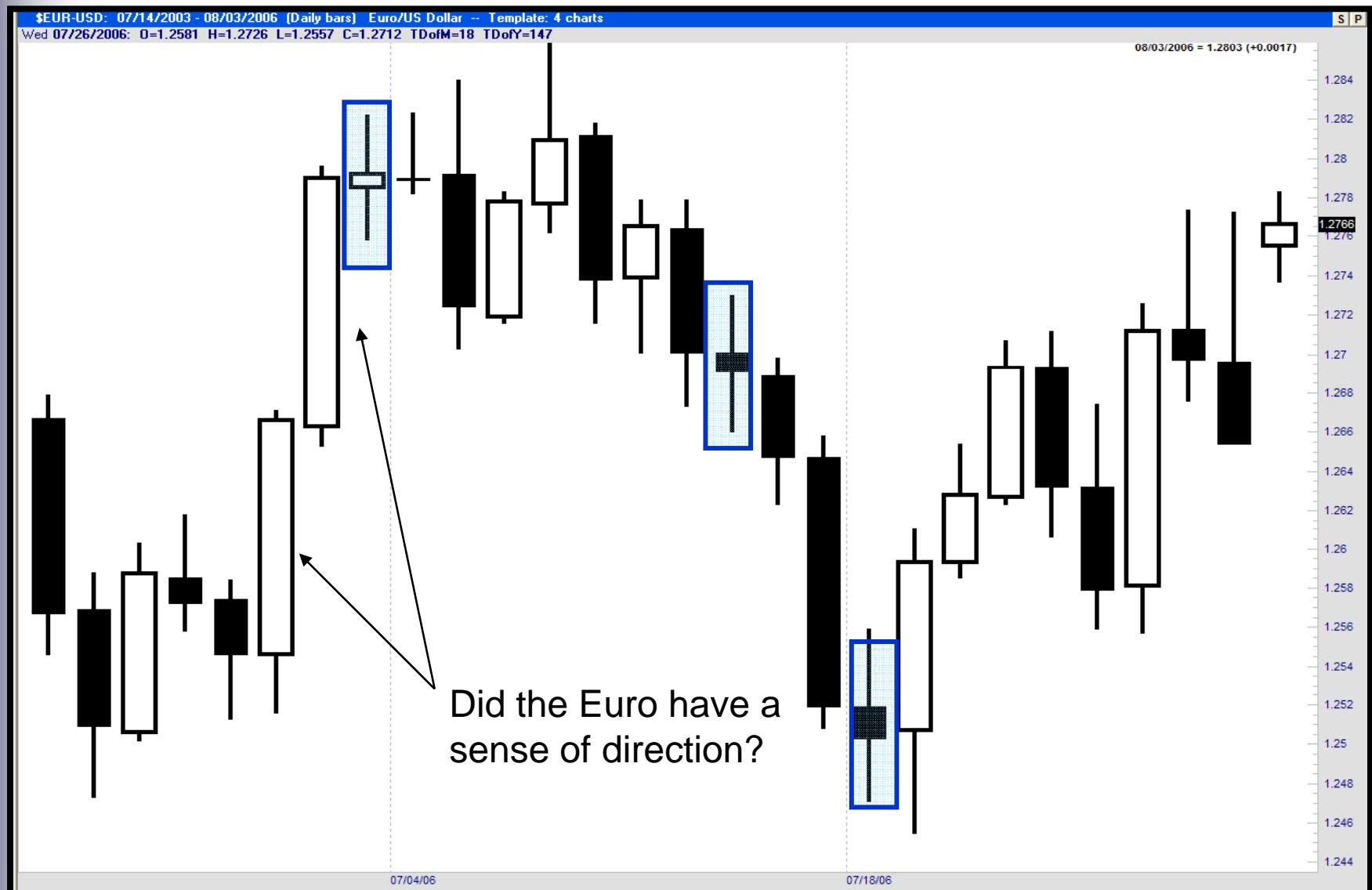


Candles in Context



Candles in Context

1 of 2



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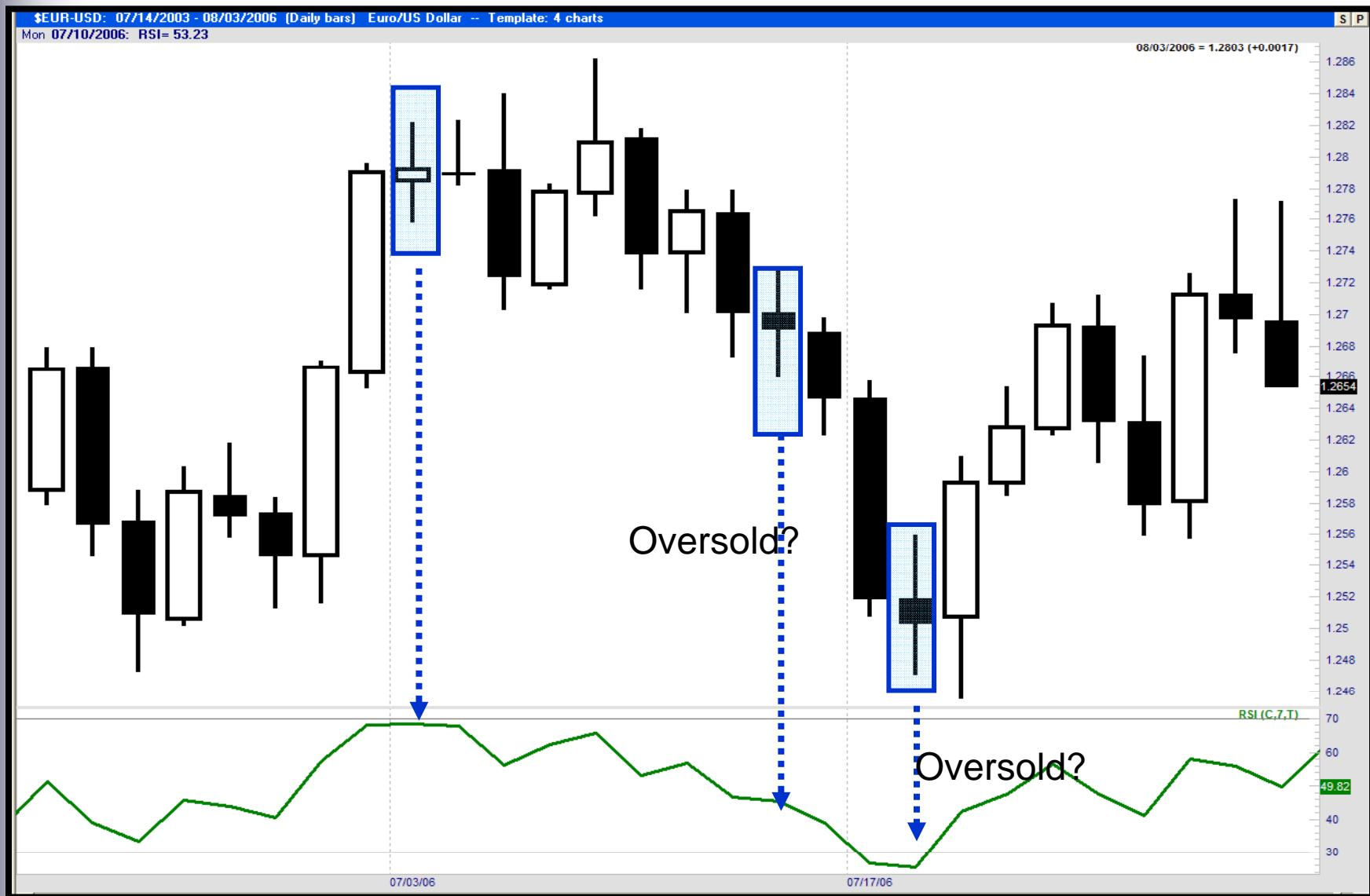
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Candles in Context

2 of 2



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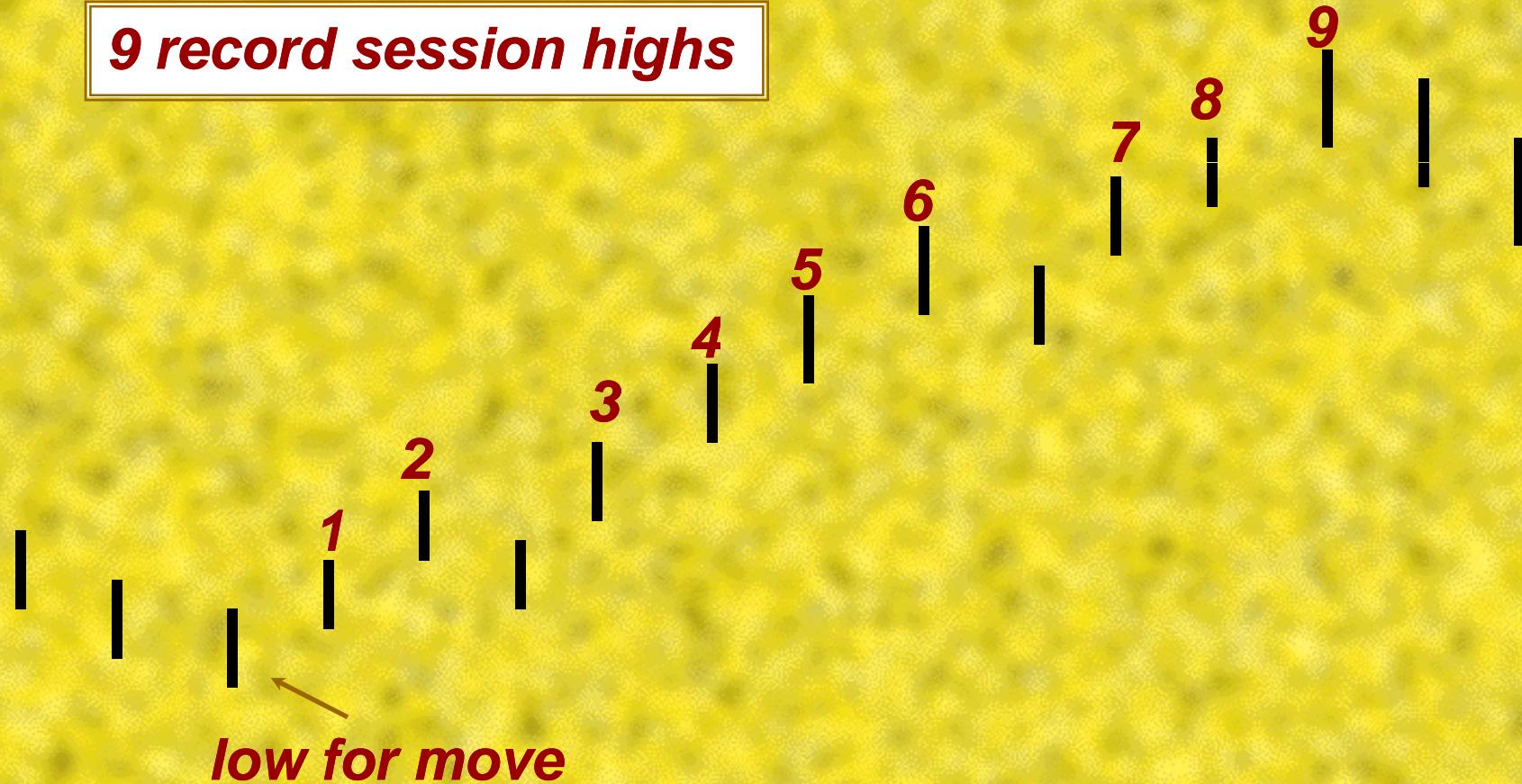
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Record Sessions

Overbought / Oversold Indicator

9 record session highs



Record Session Highs



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Record Session Lows



Intra-day candles

Intraday Candlesticks

Flexibility

Flexibility with Candle Signals



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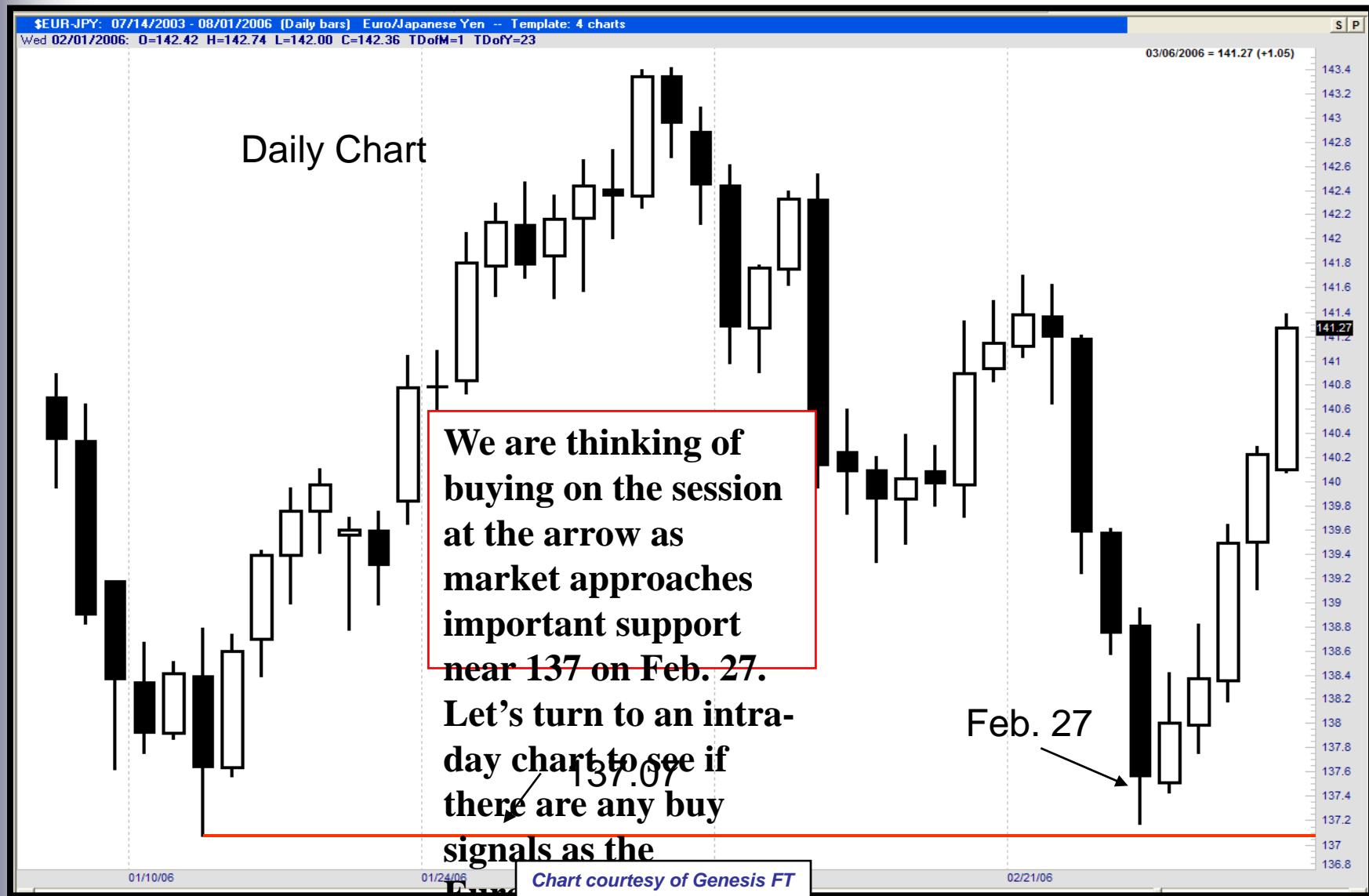
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Intraday Candlesticks

Intraday Traders:
Daily Charts for Support
or Resistance

Daily Chart for Support/Resistance

1 of 2



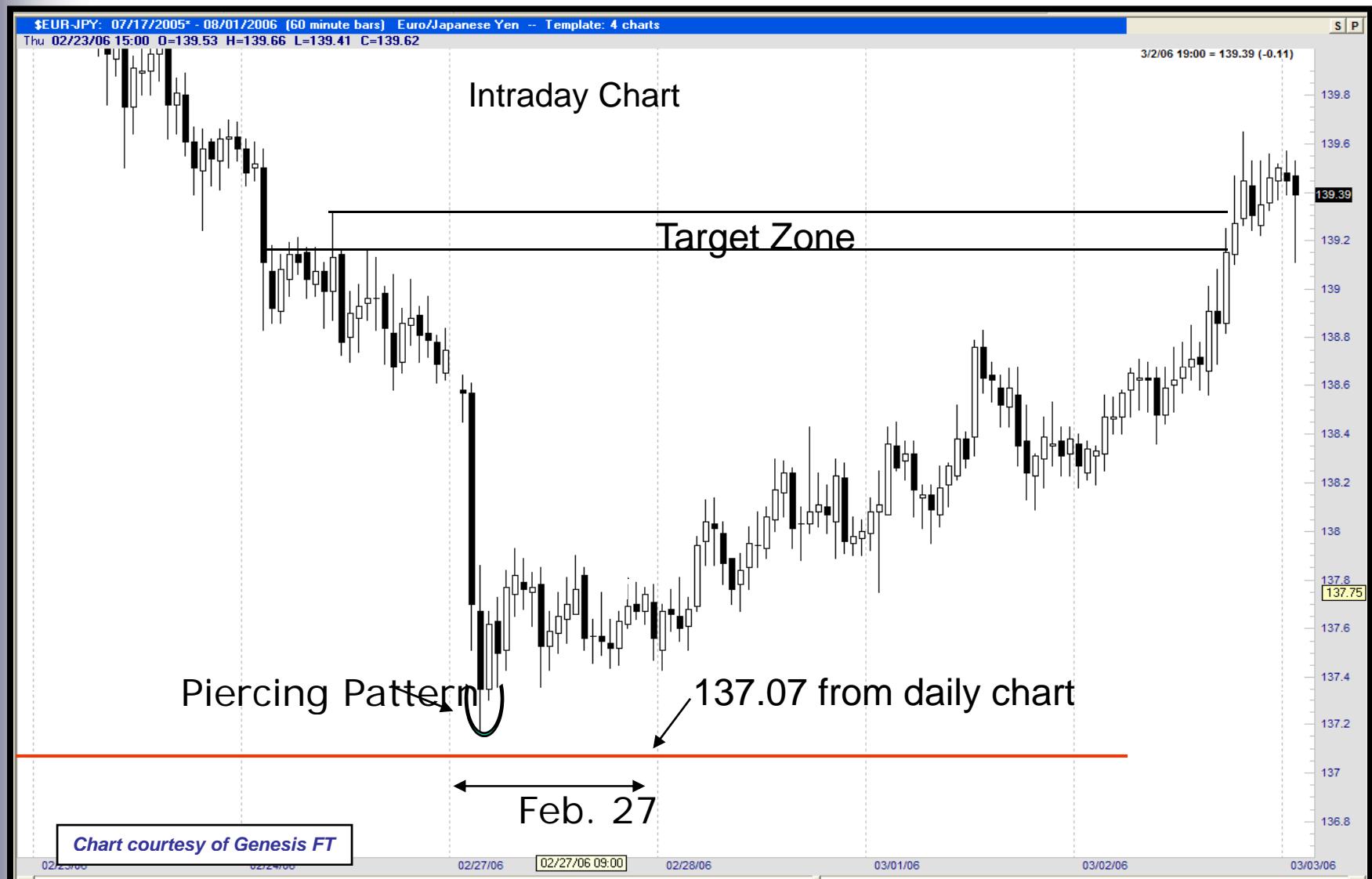
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this level (see next chart).

160

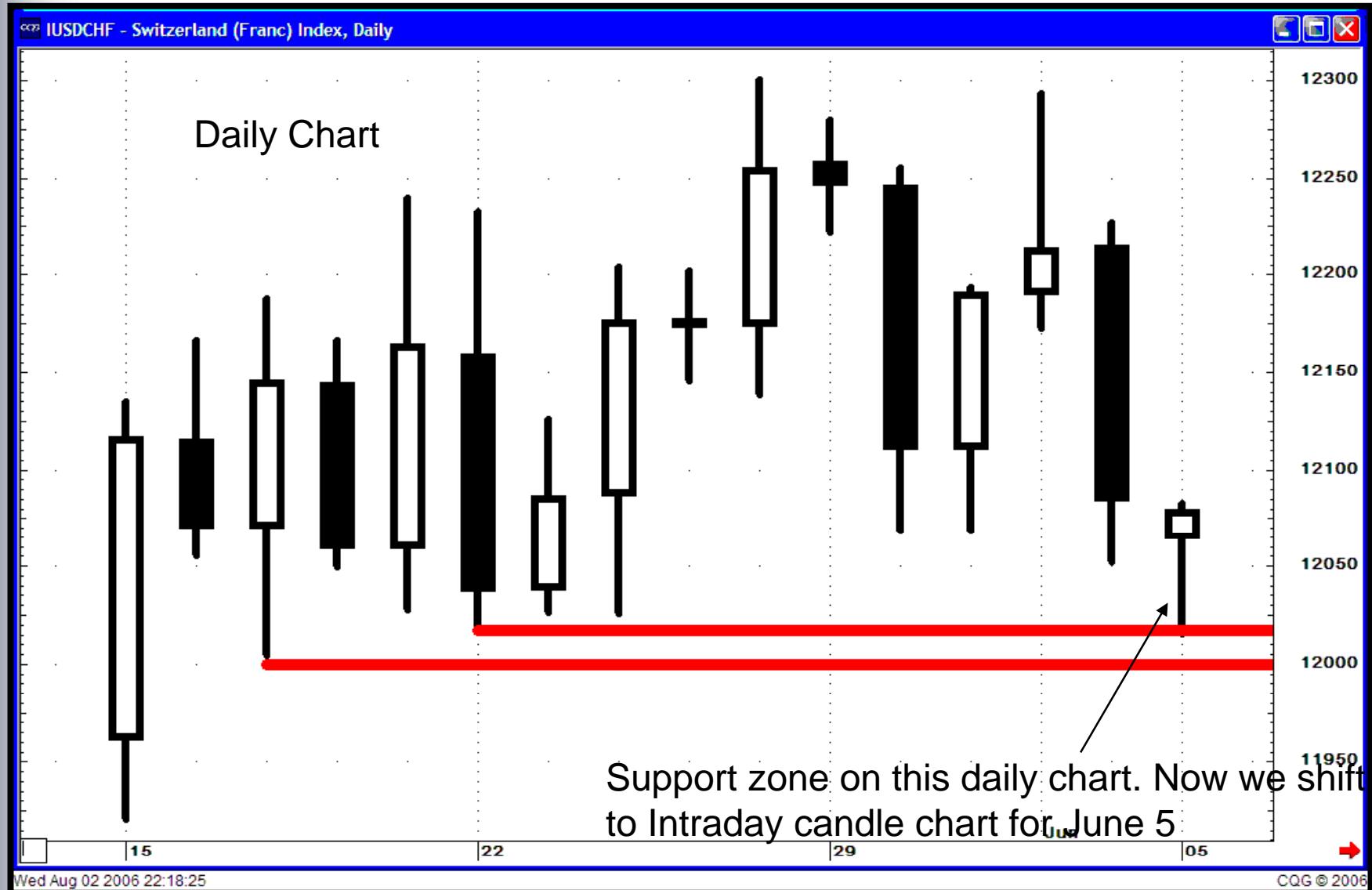
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... and then use daily support/resistance on intraday chart 2 of 2

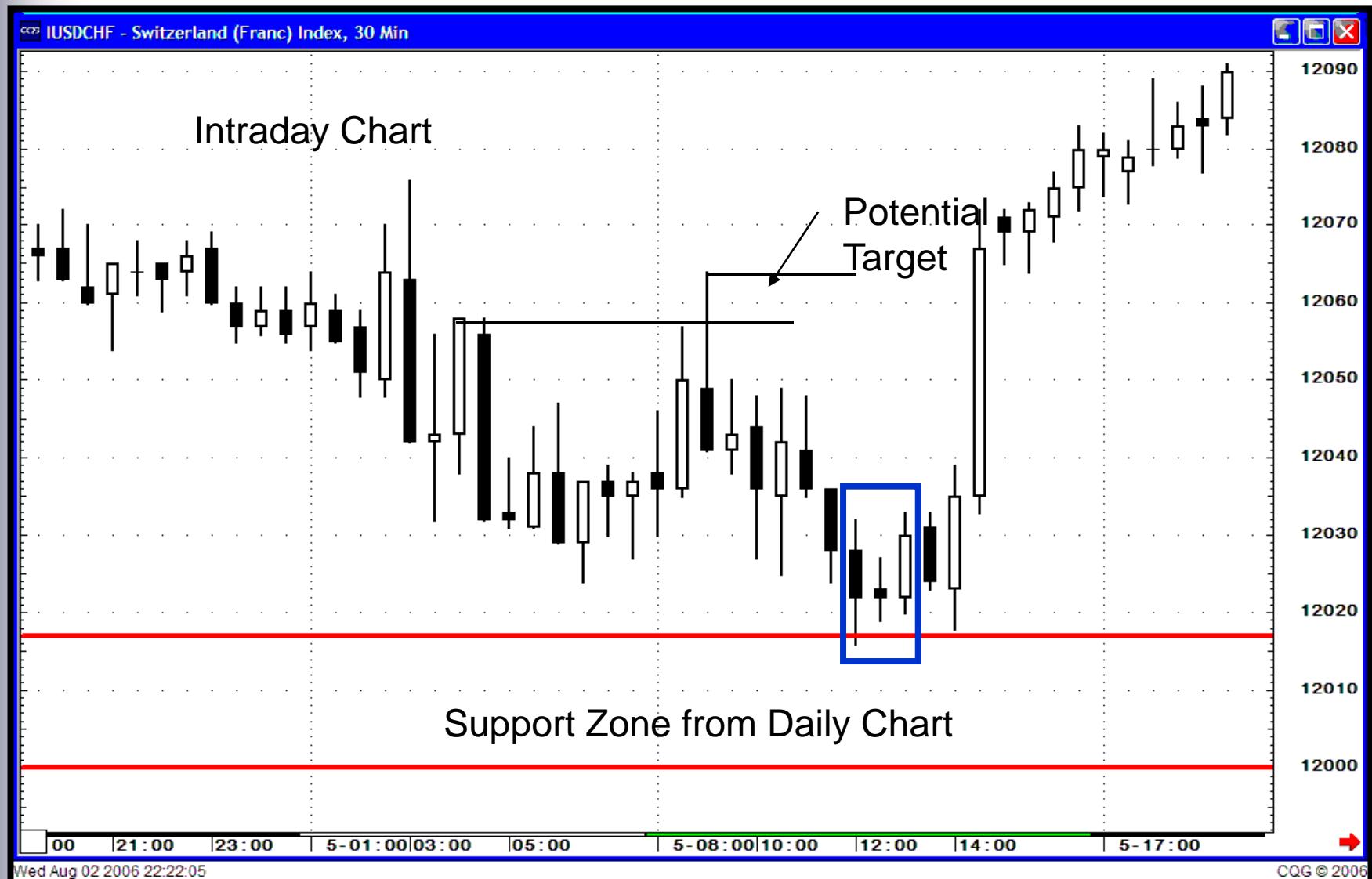


Melding Daily Support/Resistance onto Intraday Candle Chart

1 of 2



Melding Daily Support/Resistance onto Intraday Candle Chart 2 of 2



Support / Resistance from Daily Chart

1 of 2



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..... placed on intraday chart

2 of 2



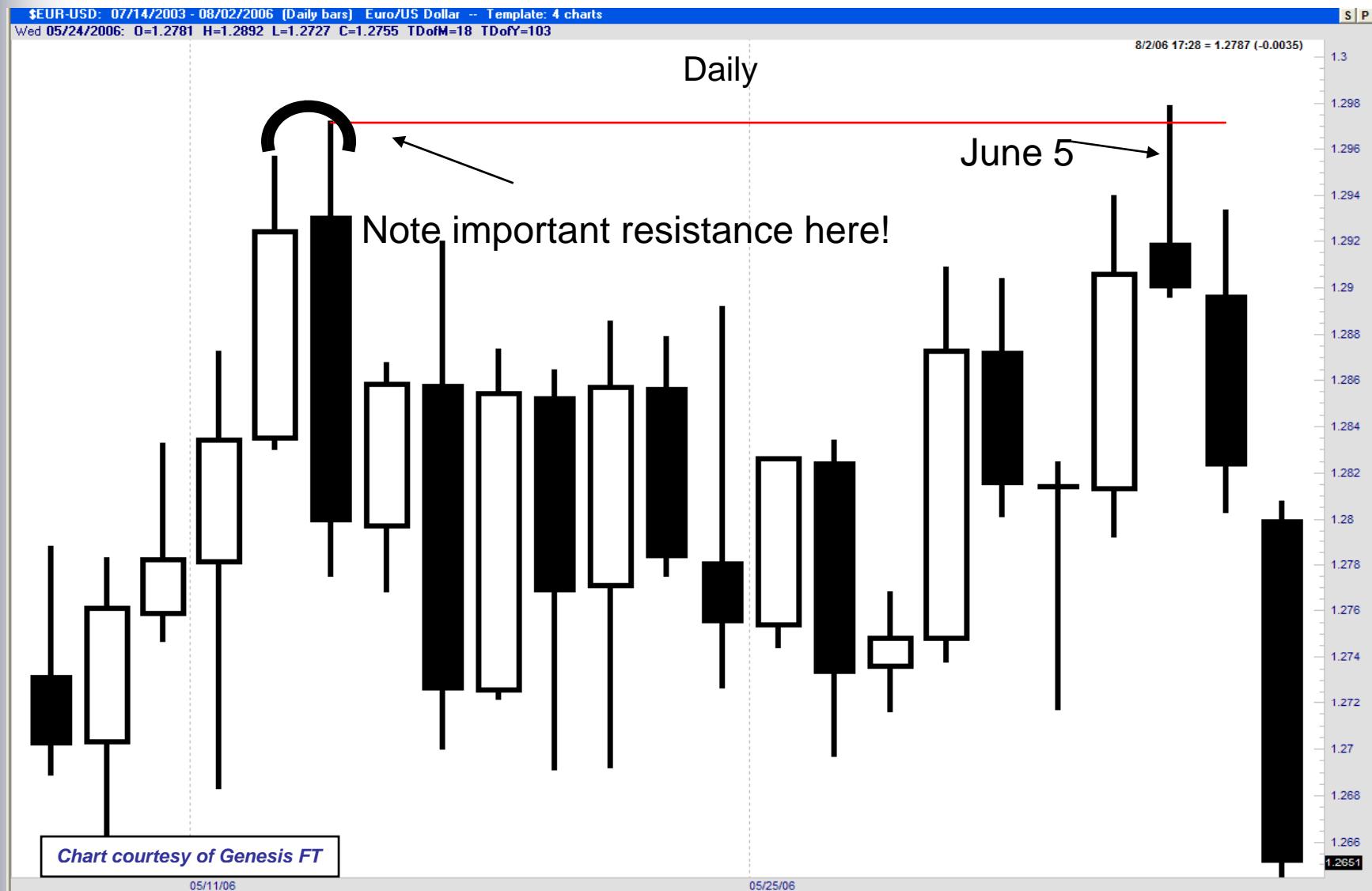
Trade Intraday? Still have to monitor daily chart

1 of 2



Always know support/resistance on daily/weekly charts

2 of 2



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Intraday Candlesticks

Swing Traders:
Intraday Candlestick
Charts to Improve Timing

Why Intraday – even if you are not a day trader

1 of 4



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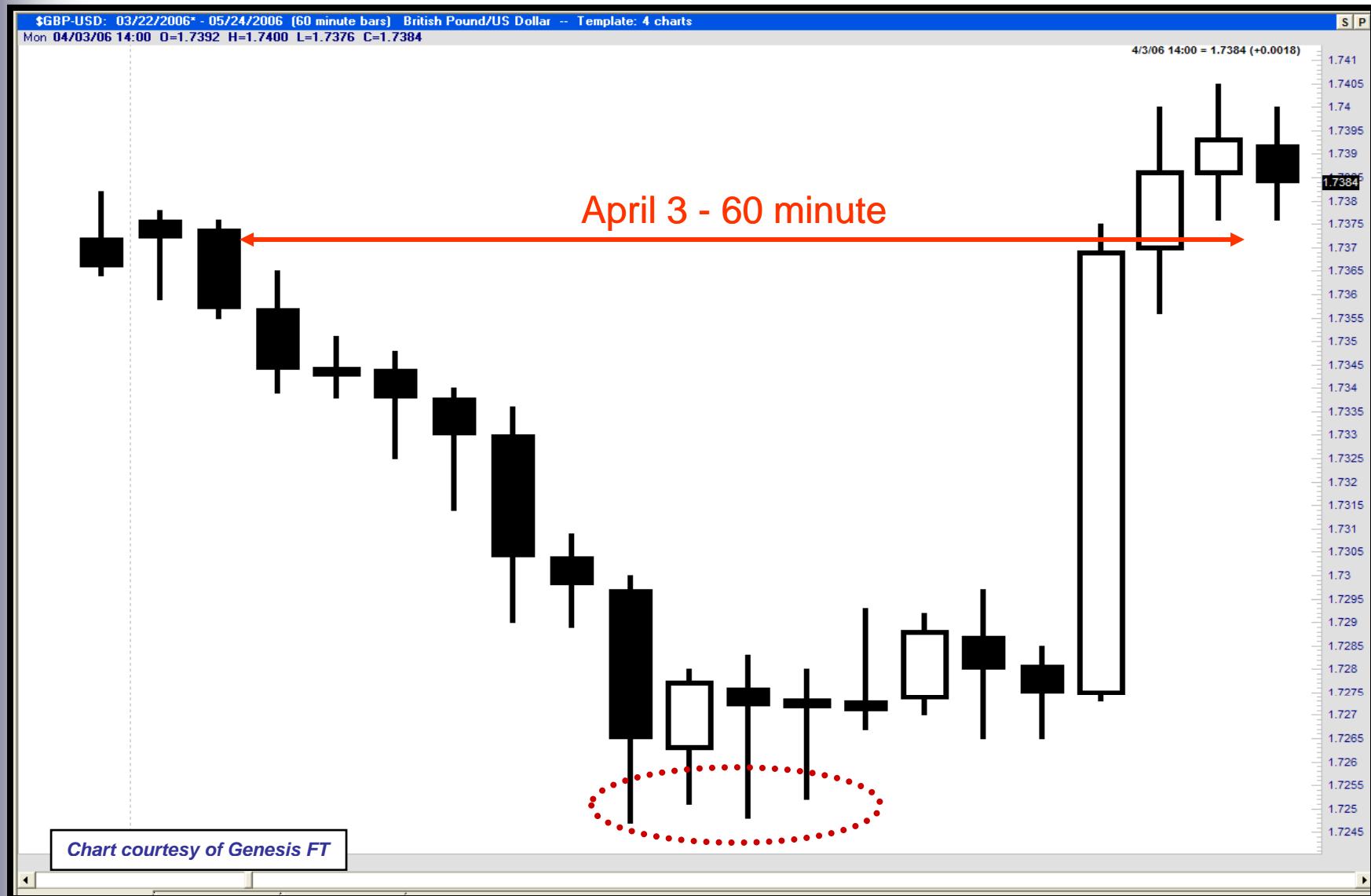
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Why Intraday – even if you are not a day trader

2 of 4



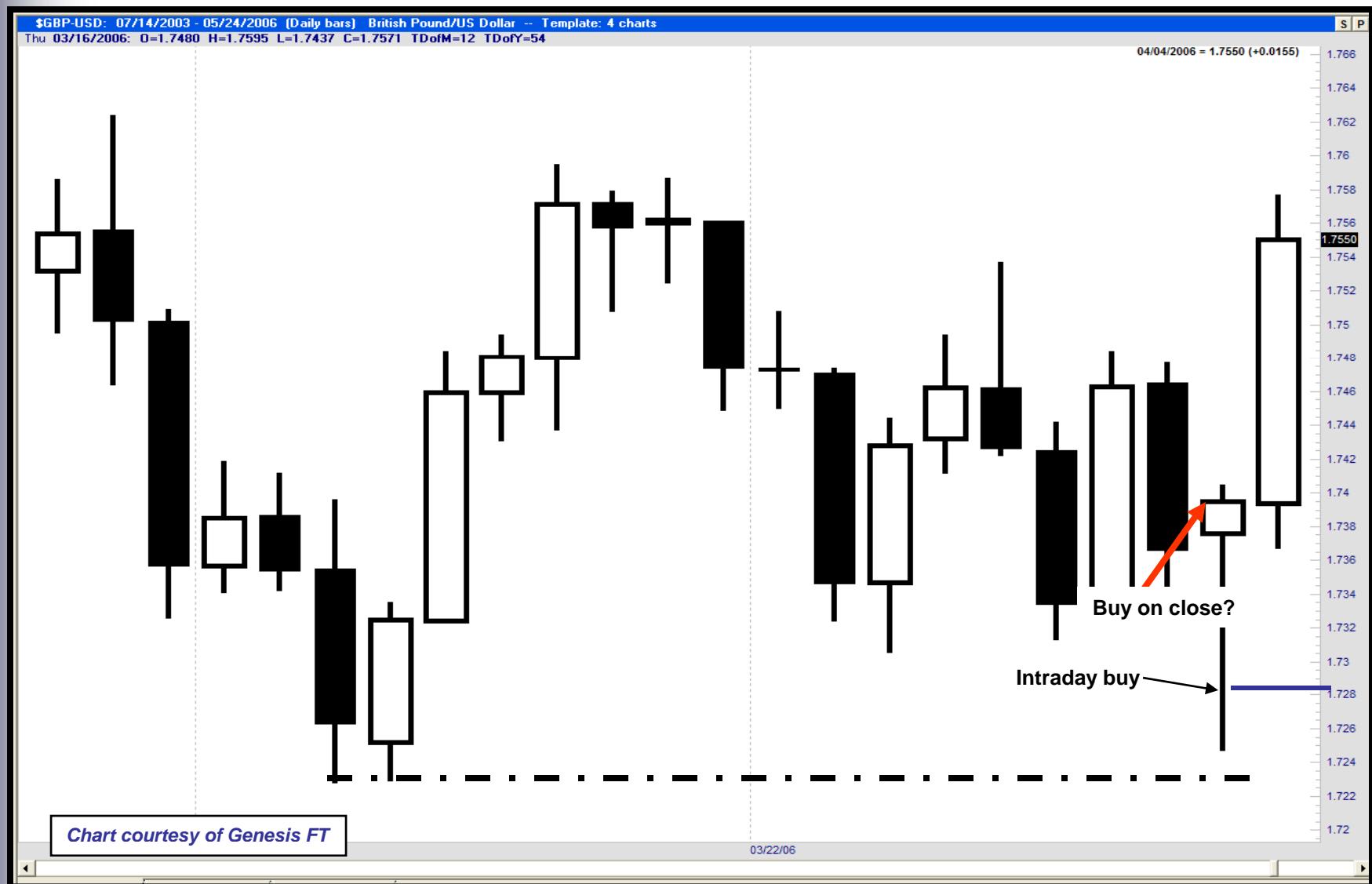
Why Intraday – even if you are not a day trader

3 of 4



Why Intraday – even if you are not a day trader

4 of 4



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Intraday for Early Reversals



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Intraday Candlesticks

Swing Traders:
Intraday Charts to Confirm
Support or Resistance

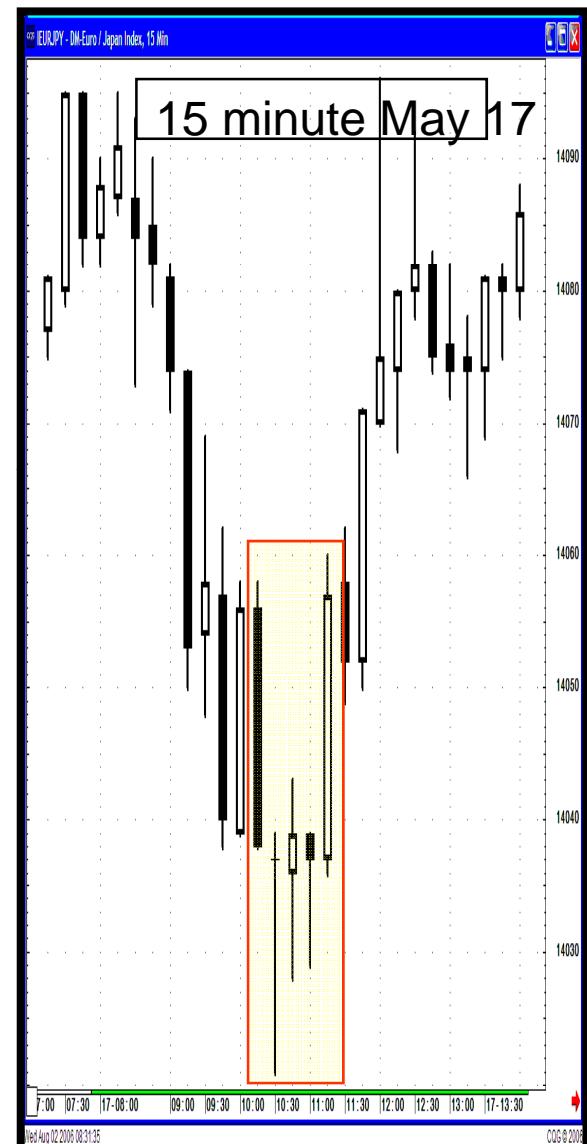
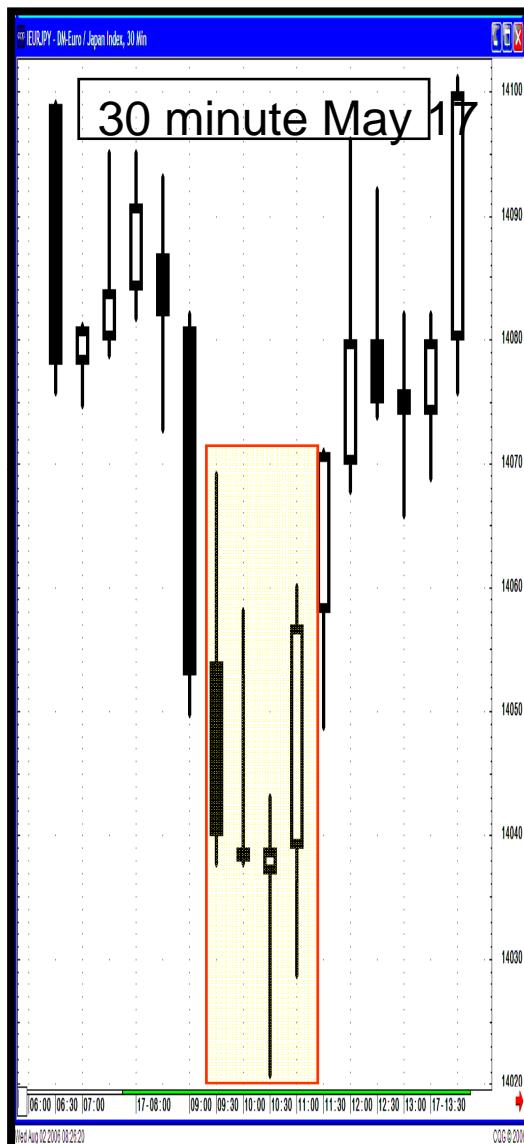
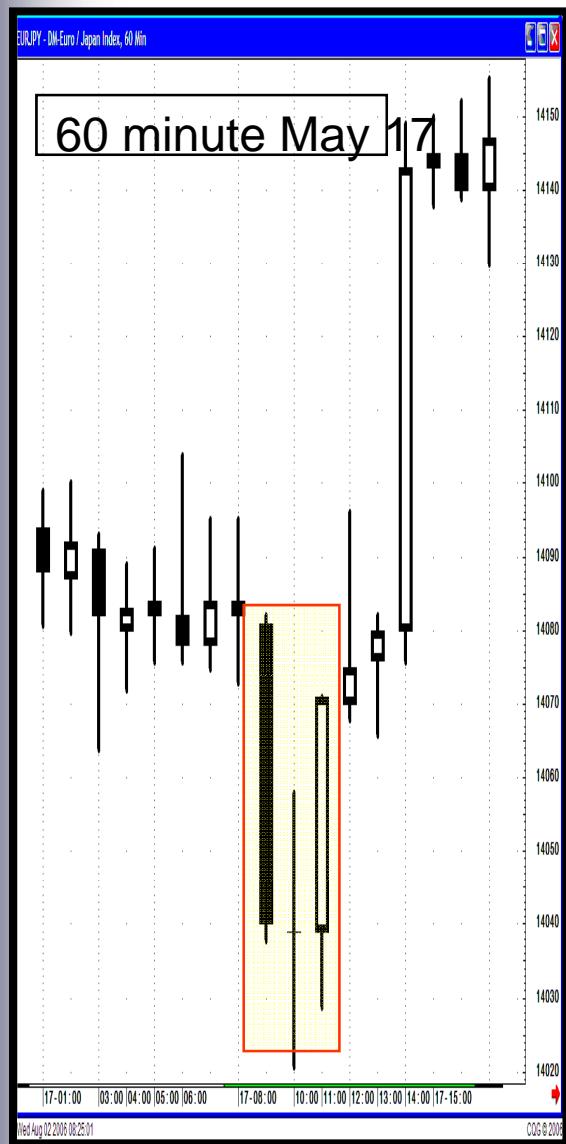
Harnessing the Extra Insights of Intraday Candles

1 of 2



Harnessing the Extra Insights of Intraday Candles

2 of 2

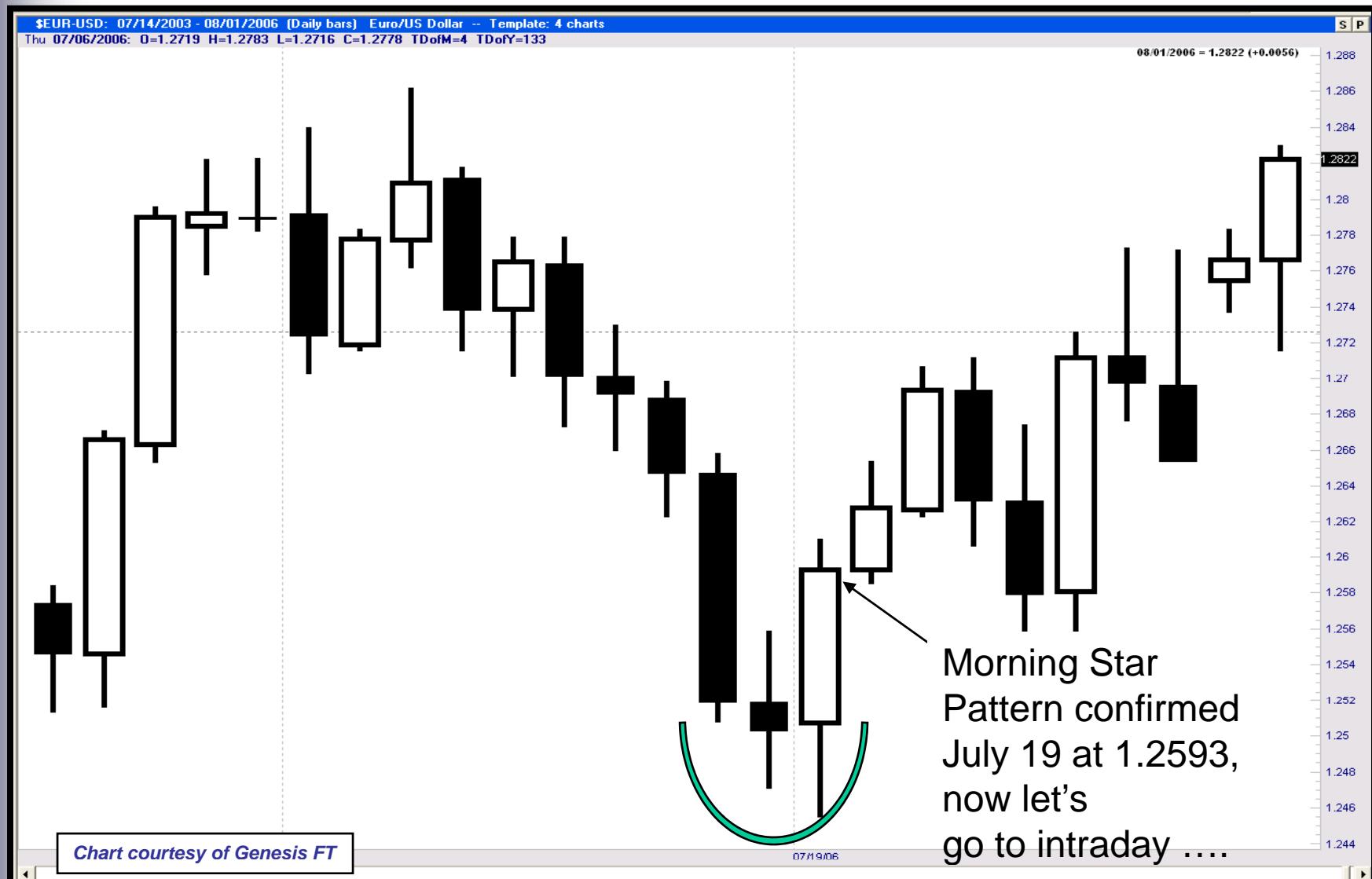


Intraday Candlesticks

Intraday and Swing Traders:
Multiple Intraday Time
Frames

Using Intraday Charts to Get Earlier Reversals

1 of 2



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Using Intraday Charts to Get Earlier Reversals

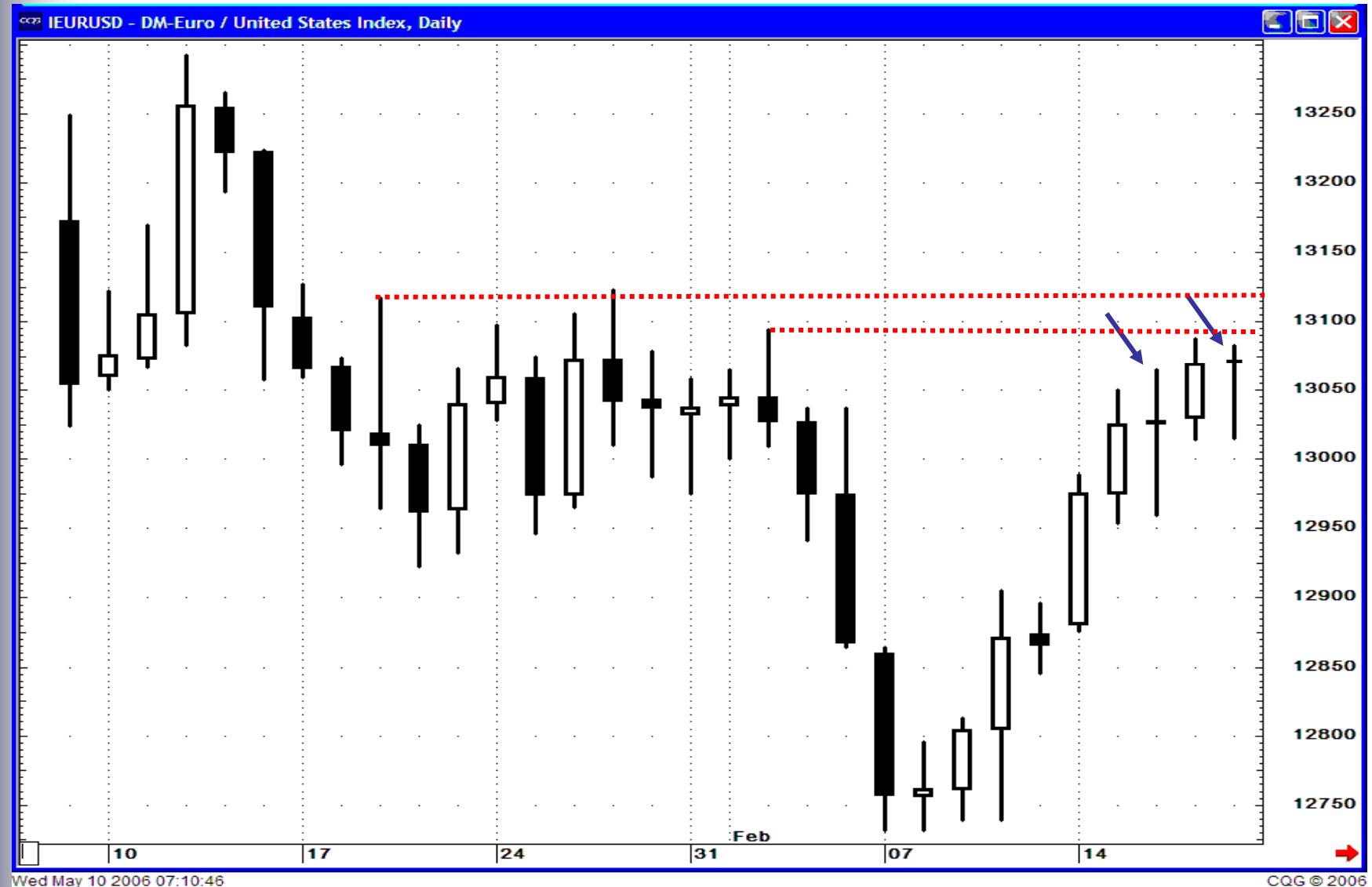
2 of 2



**Never trade without
knowing about news**

The water looks fine....

1 of 2



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181

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The water looks fine....

2 of 2



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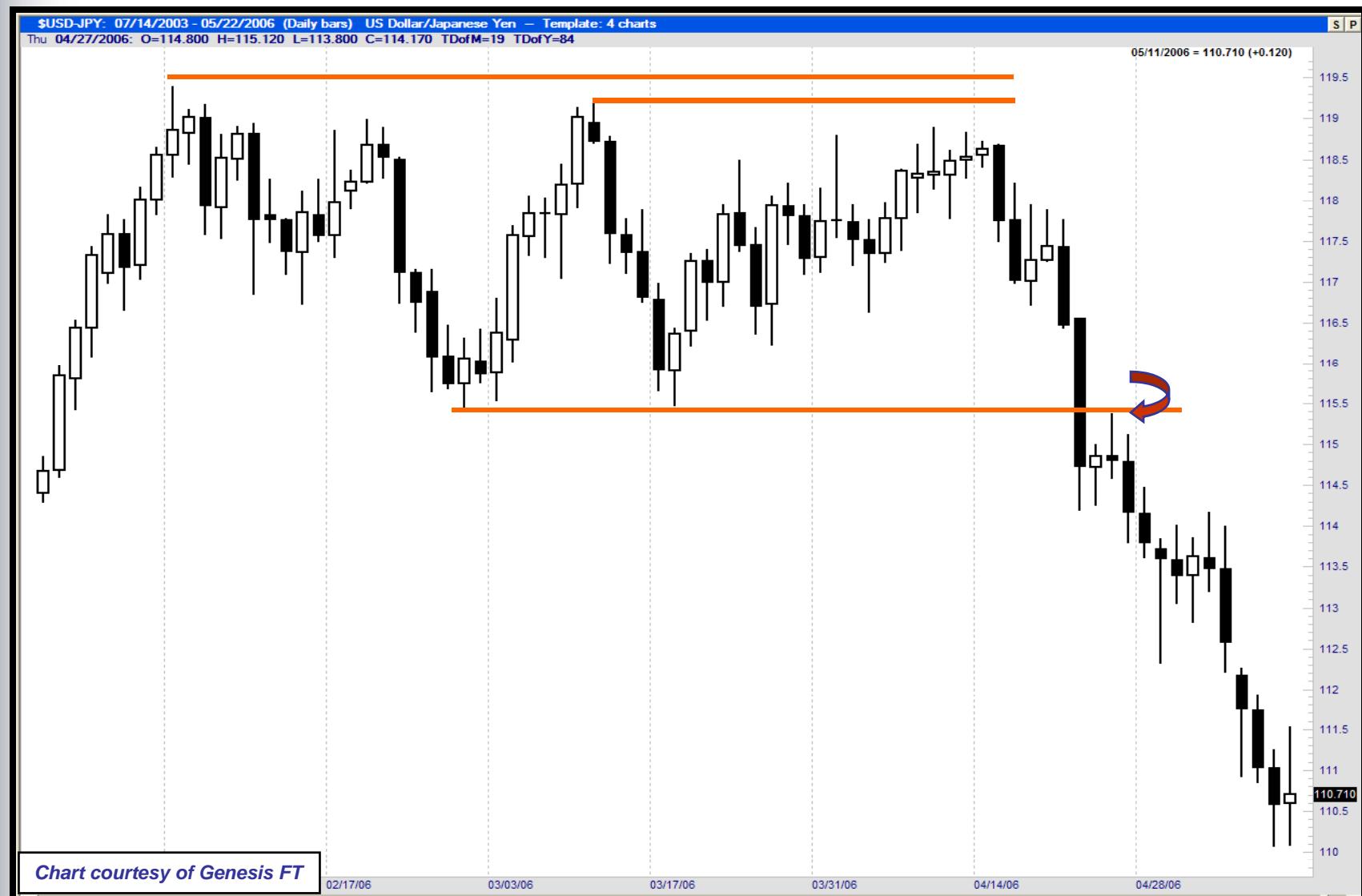
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Let go of emotions

Long Lower (Bullish) Shadows



Non Emotional Trading



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Pace trades to market environment

Nison Trading Principle #18

Market Chameleon: As market environment changes we must adapt our market outlook and stance

The water looks fine....

1 of 2



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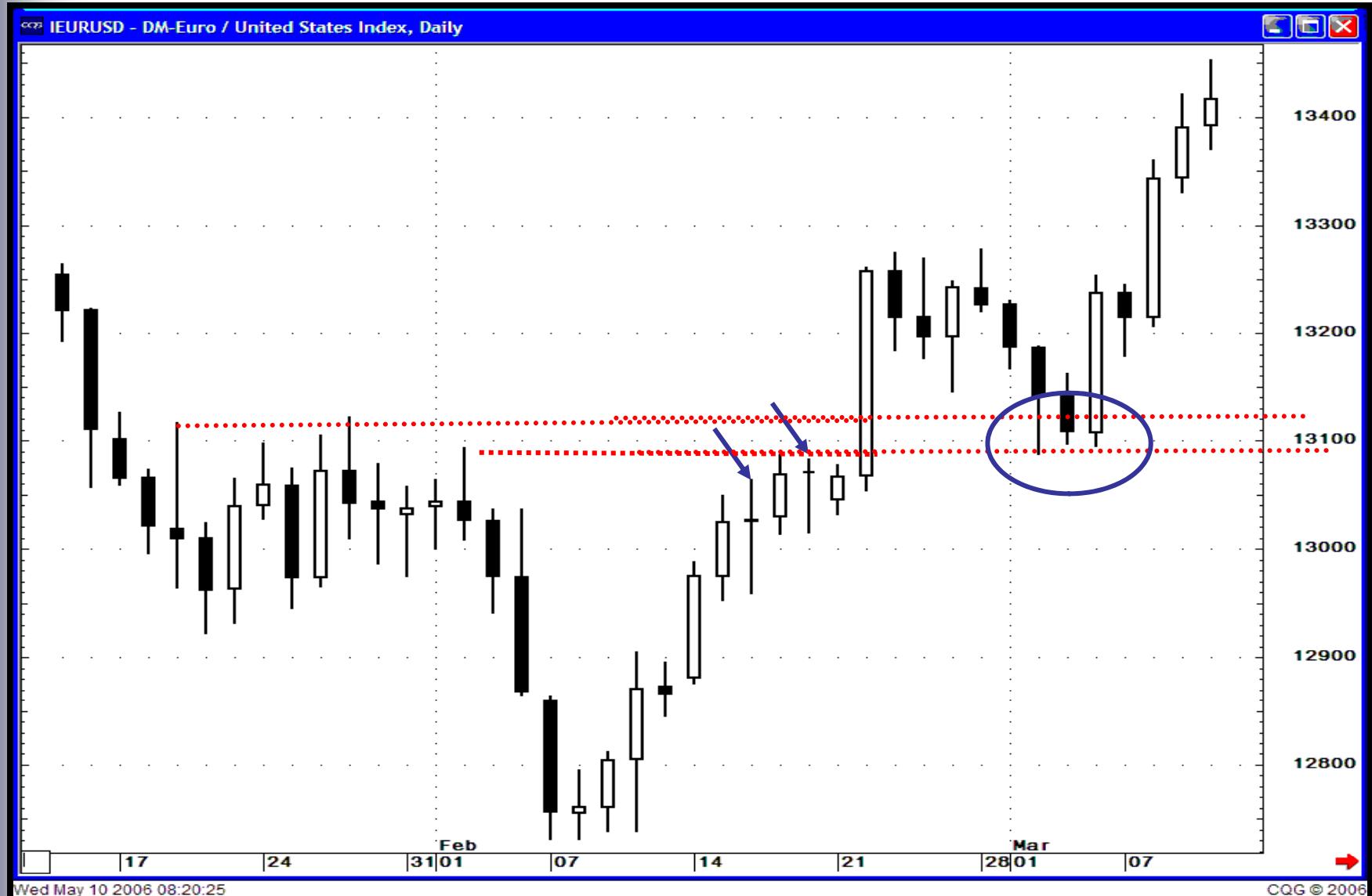
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Be a Market Chameleon

2 of 2



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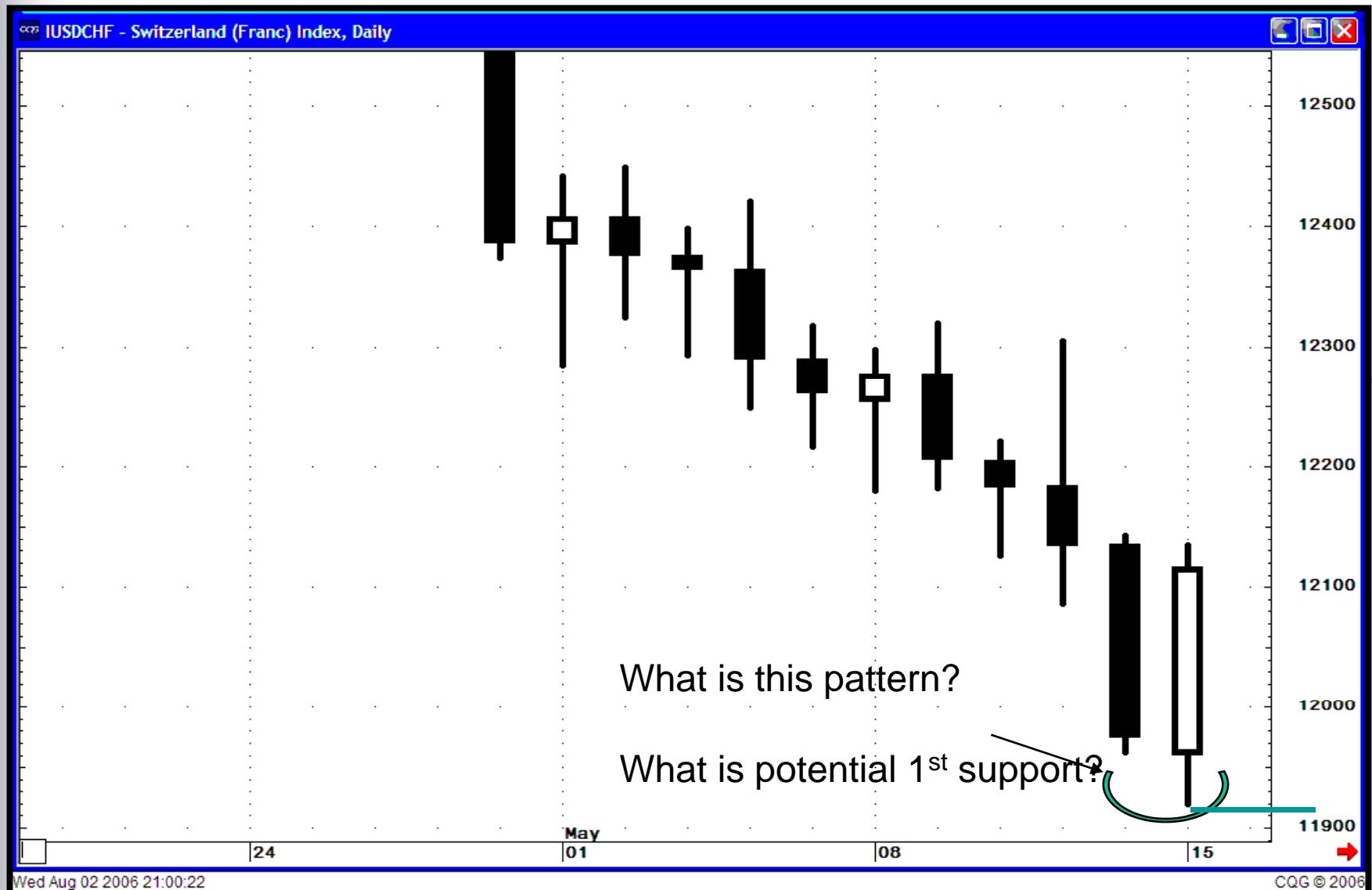
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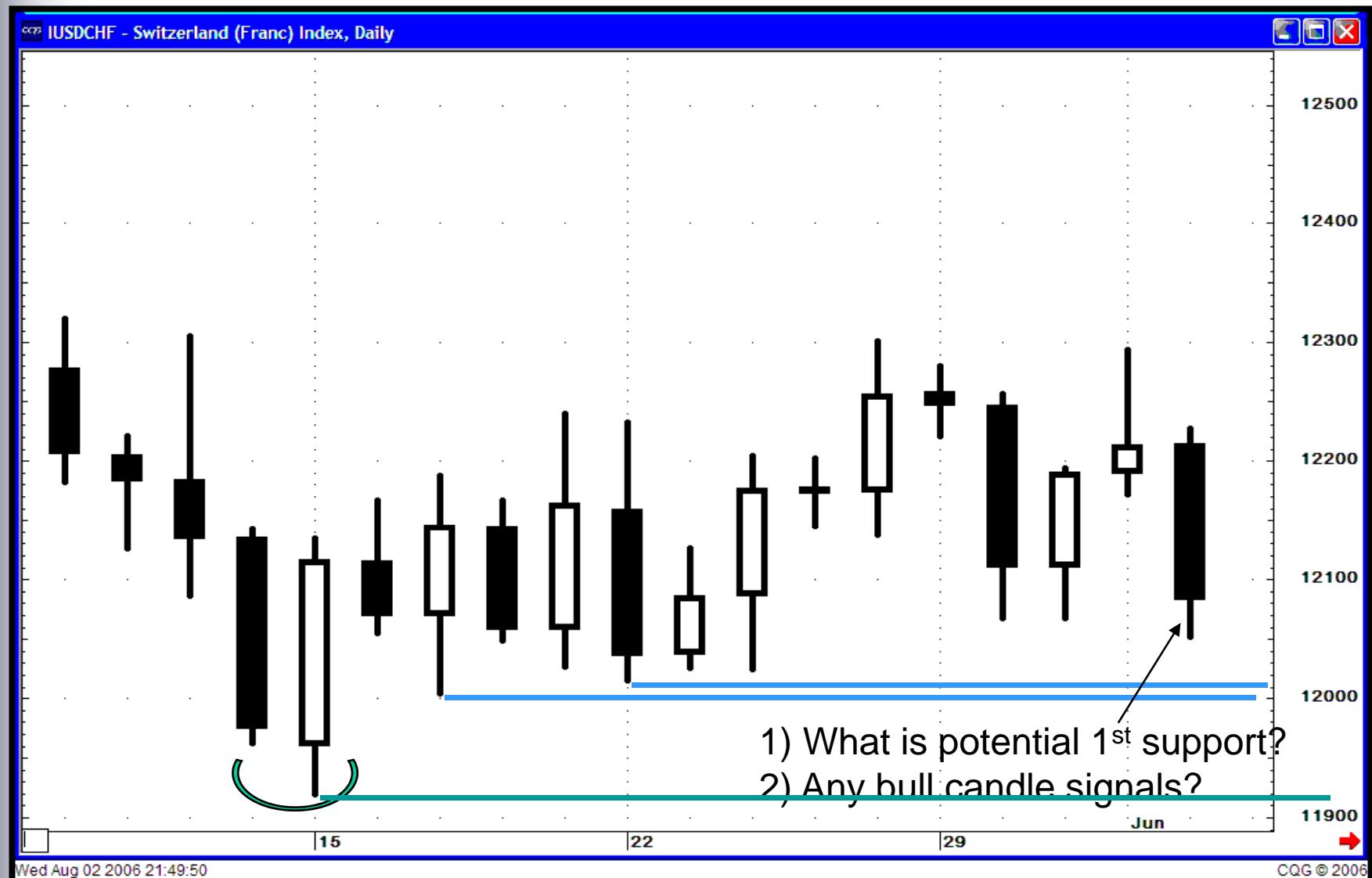
Adapting to the Market

1 of 4



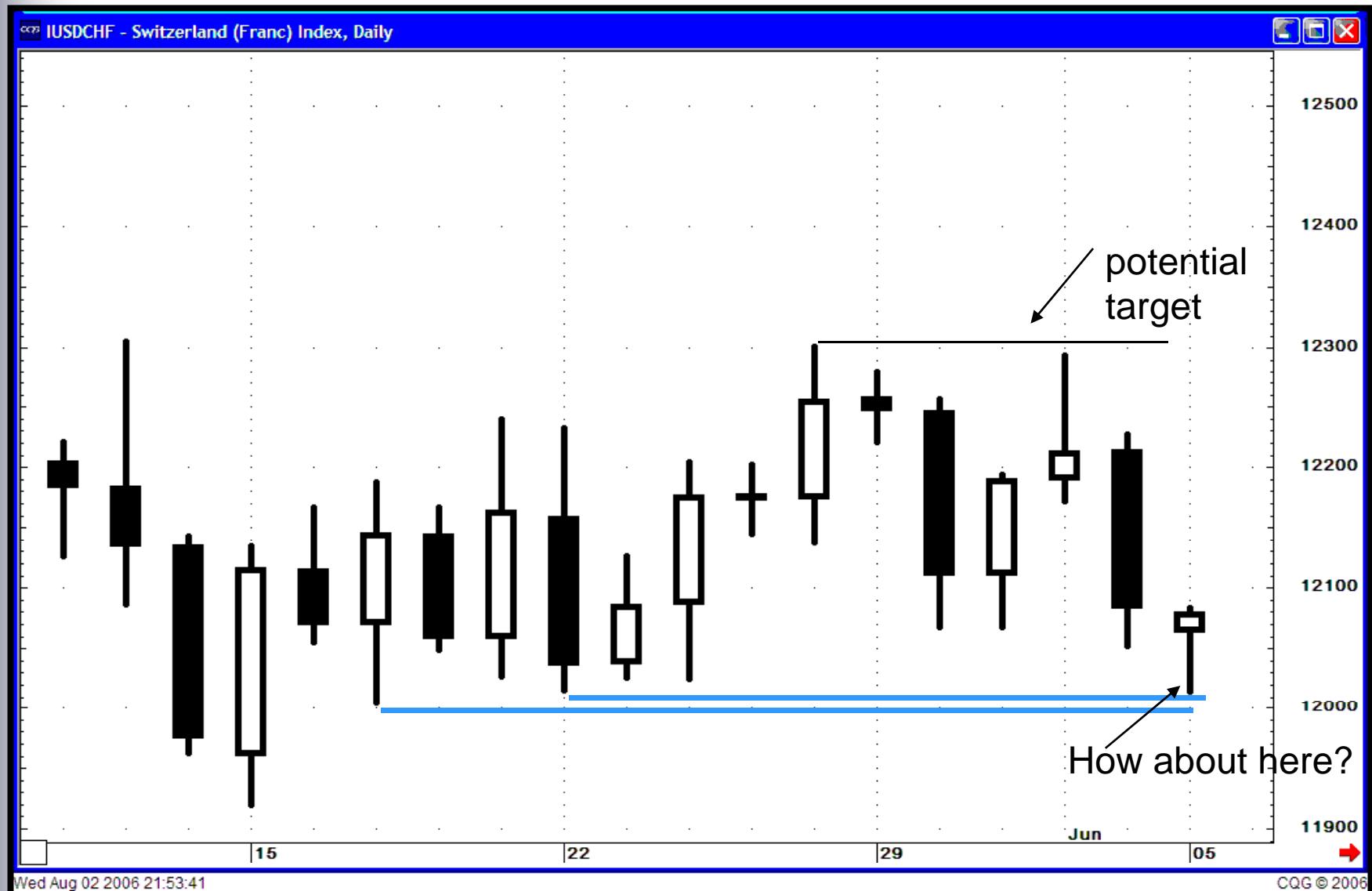
Adapting to the Market

2 of 4



Adapting to the Market

3 of 4



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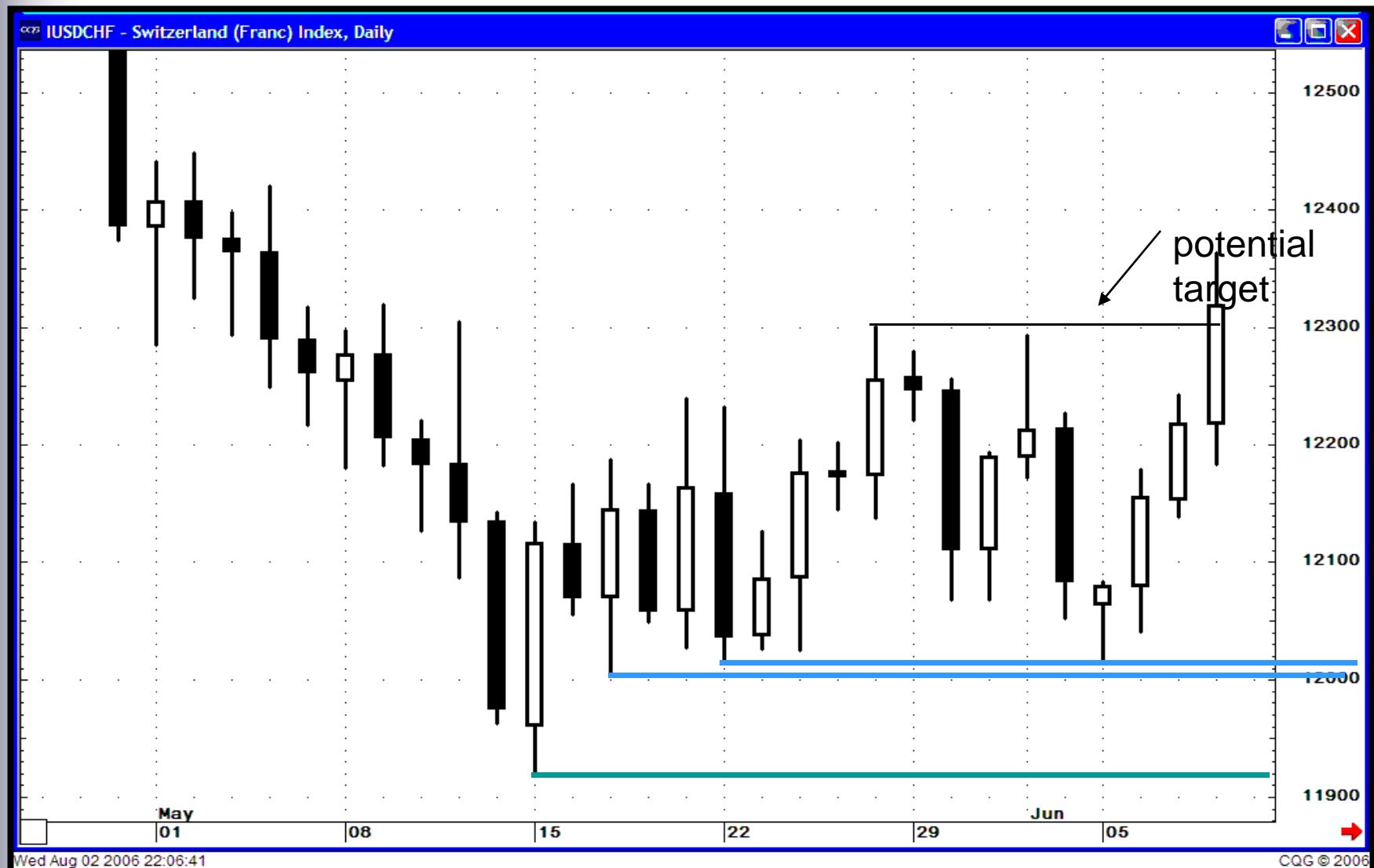
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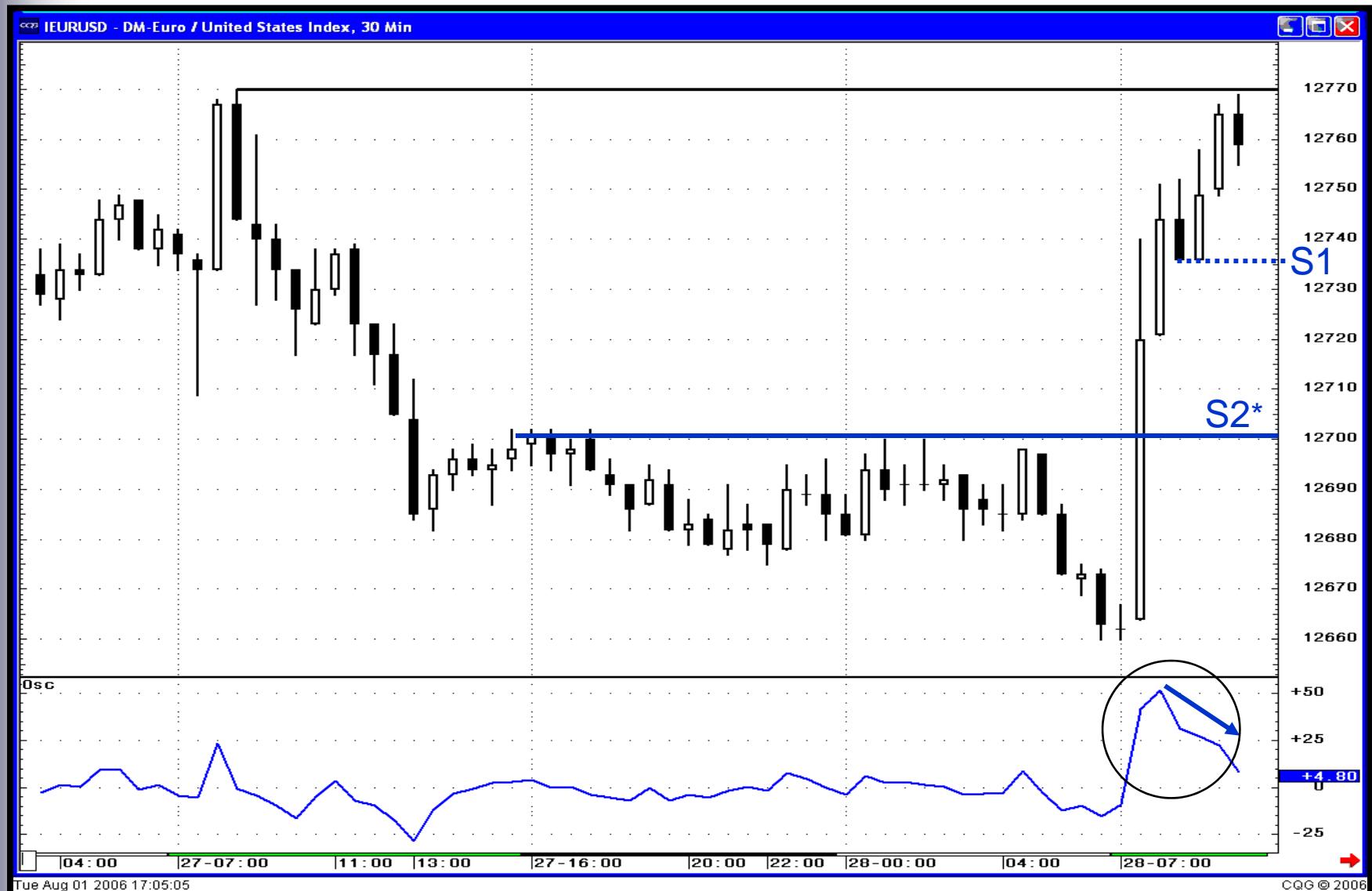
Adapting to the Market

4 of 4



Adapting to Changing Market Conditions

1 of 3



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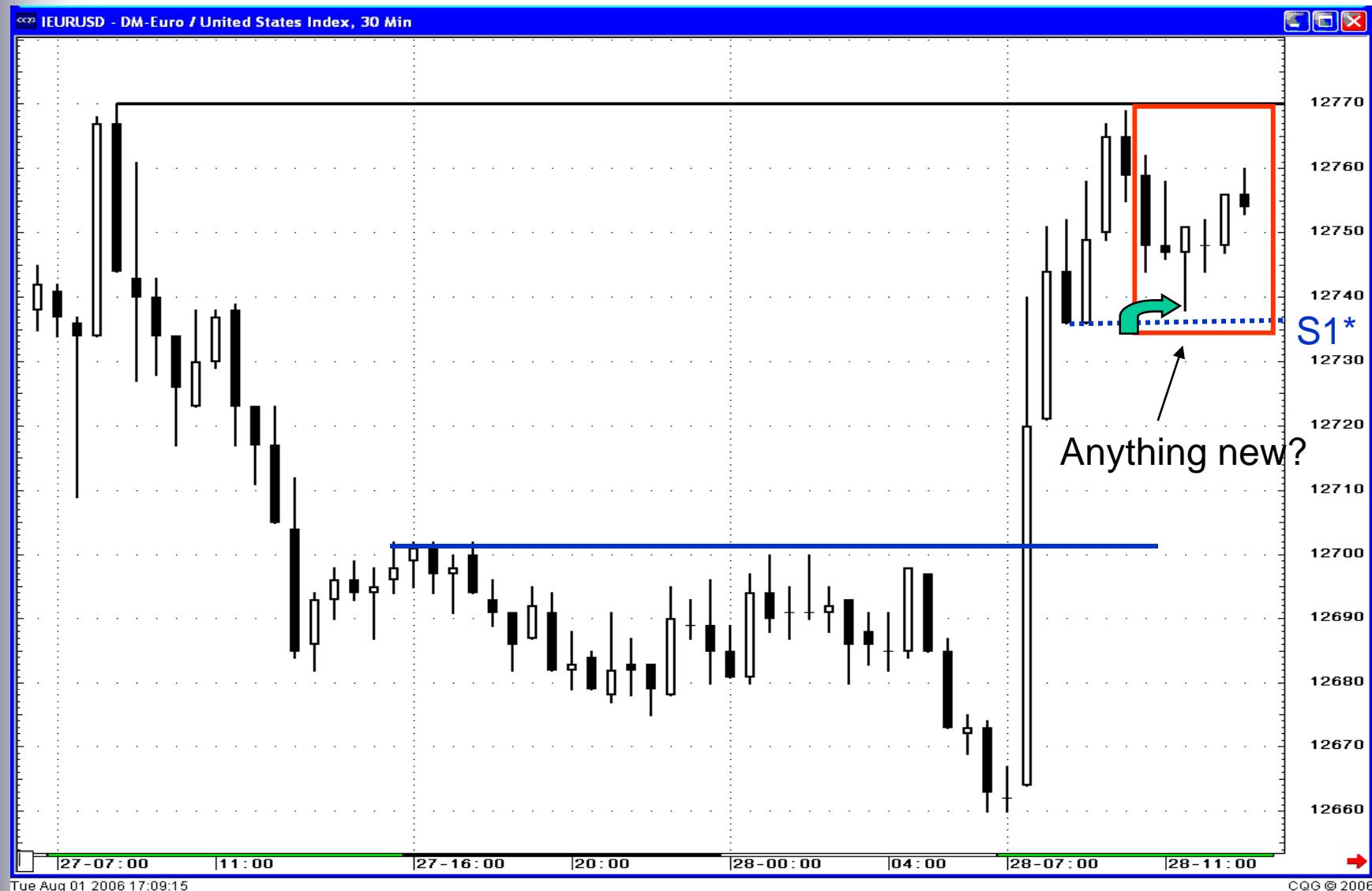
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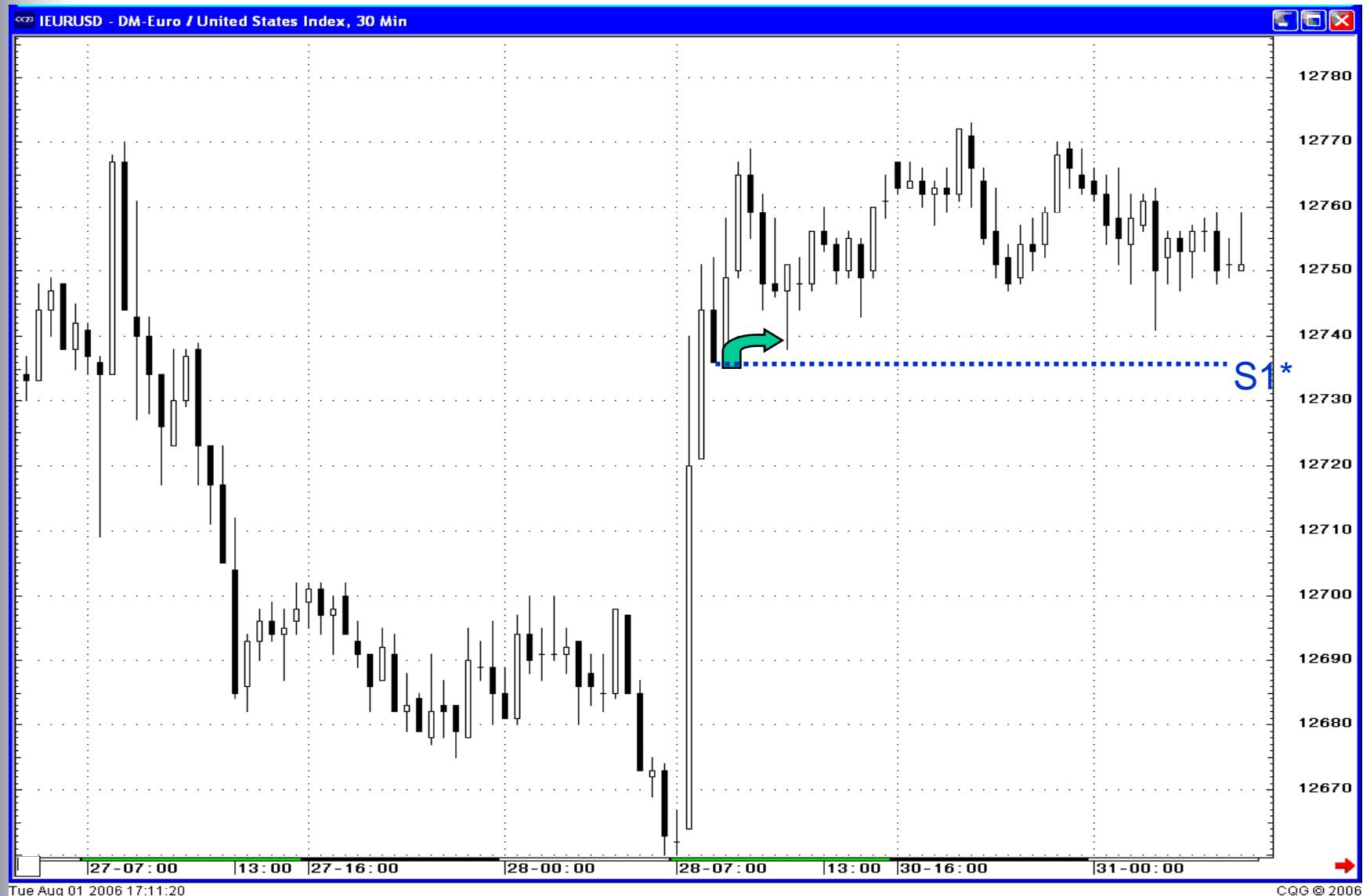
Adapting to Changing Market Conditions

2 of 3



Adapting to Changing Market Conditions

3 of 3



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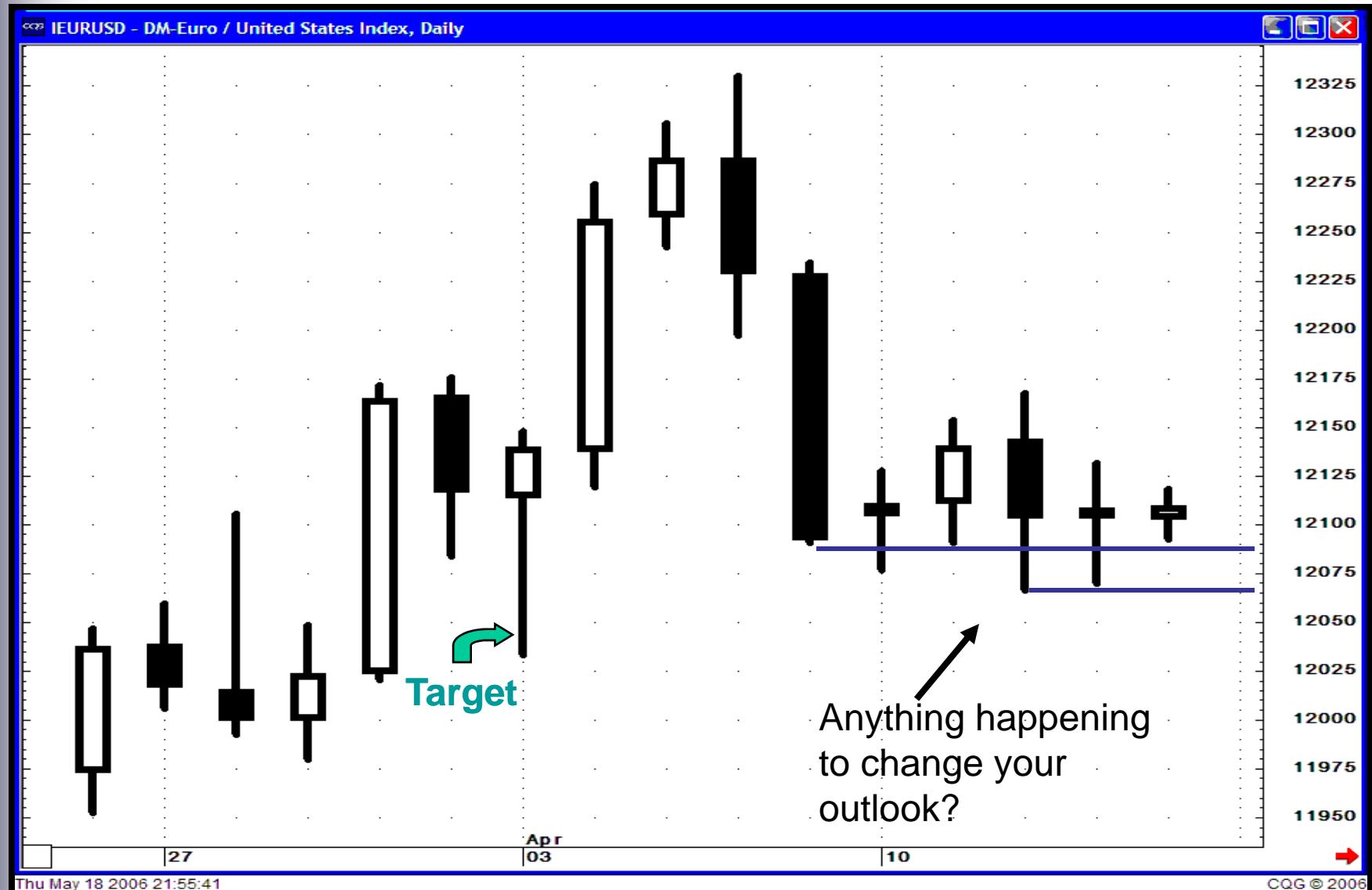
Being a Market Chameleon

1 of 3



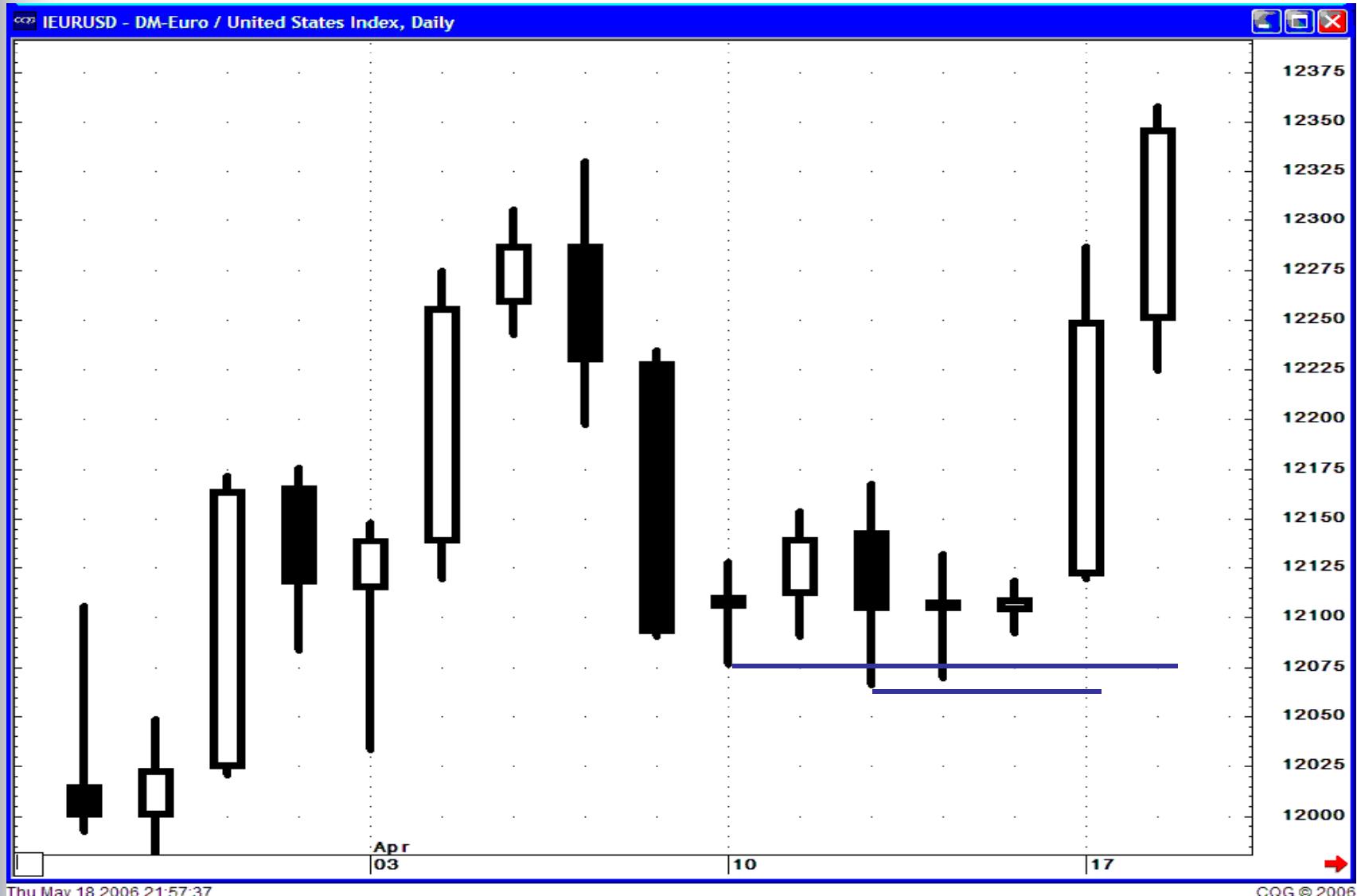
Being a Market Chameleon

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Being a Market Chameleon

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**Information is Power!
Learn how to avoid losing
Forex trades**

Warren Buffet's Rules of Money Management

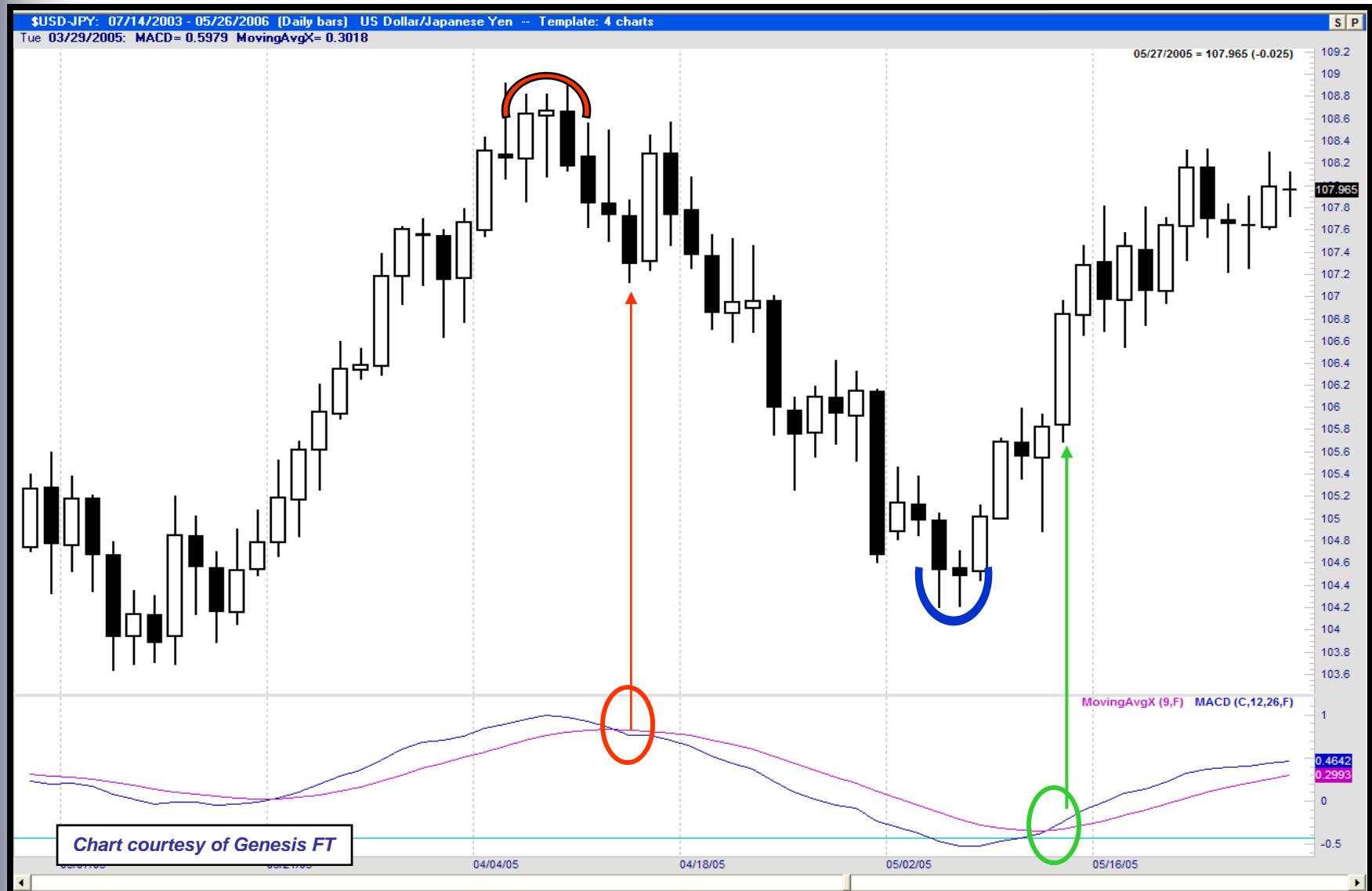
Rule 1 – Not to lose money

Rule 2 – Don't forget rule 1

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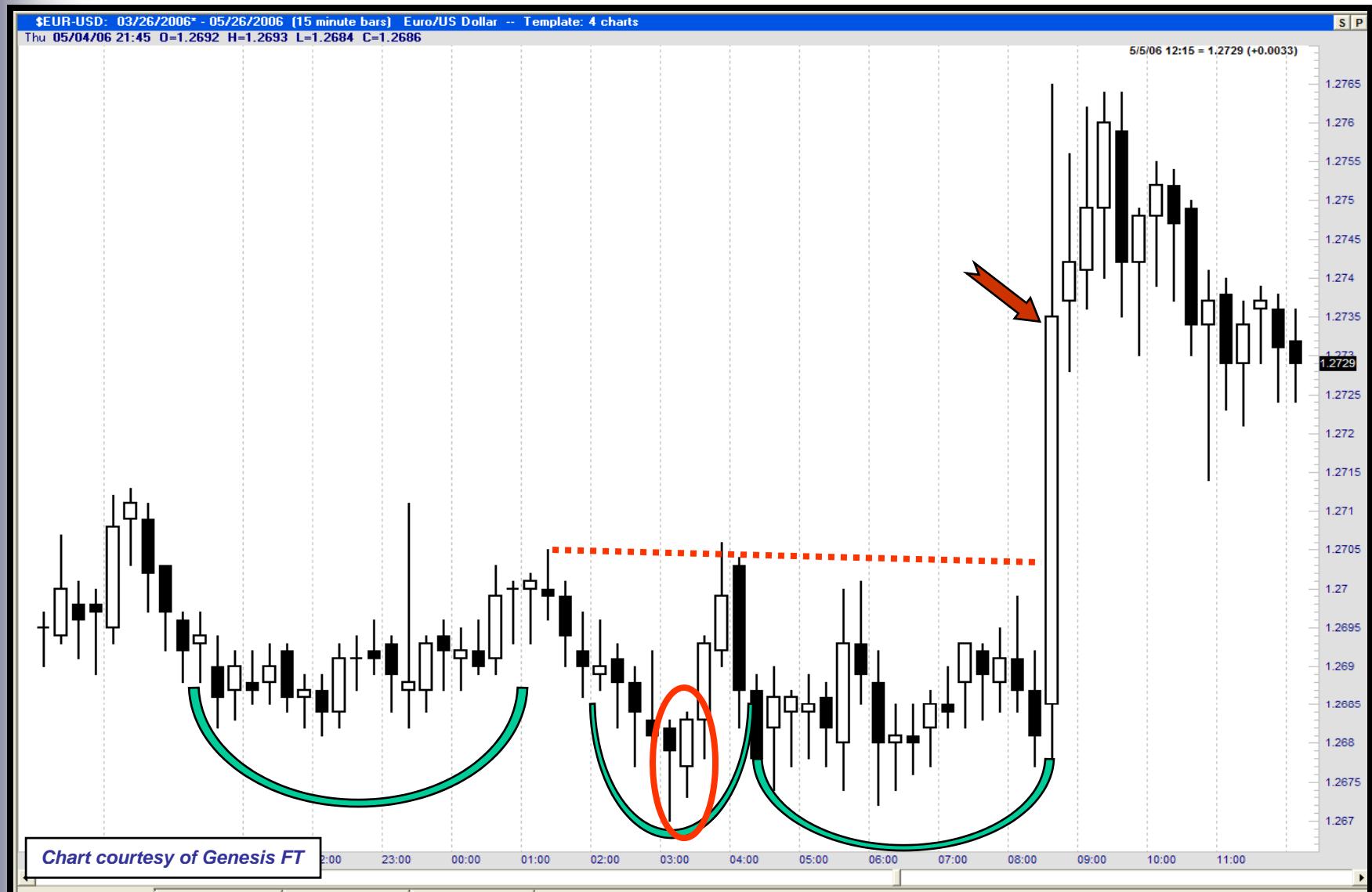
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Case Study 1



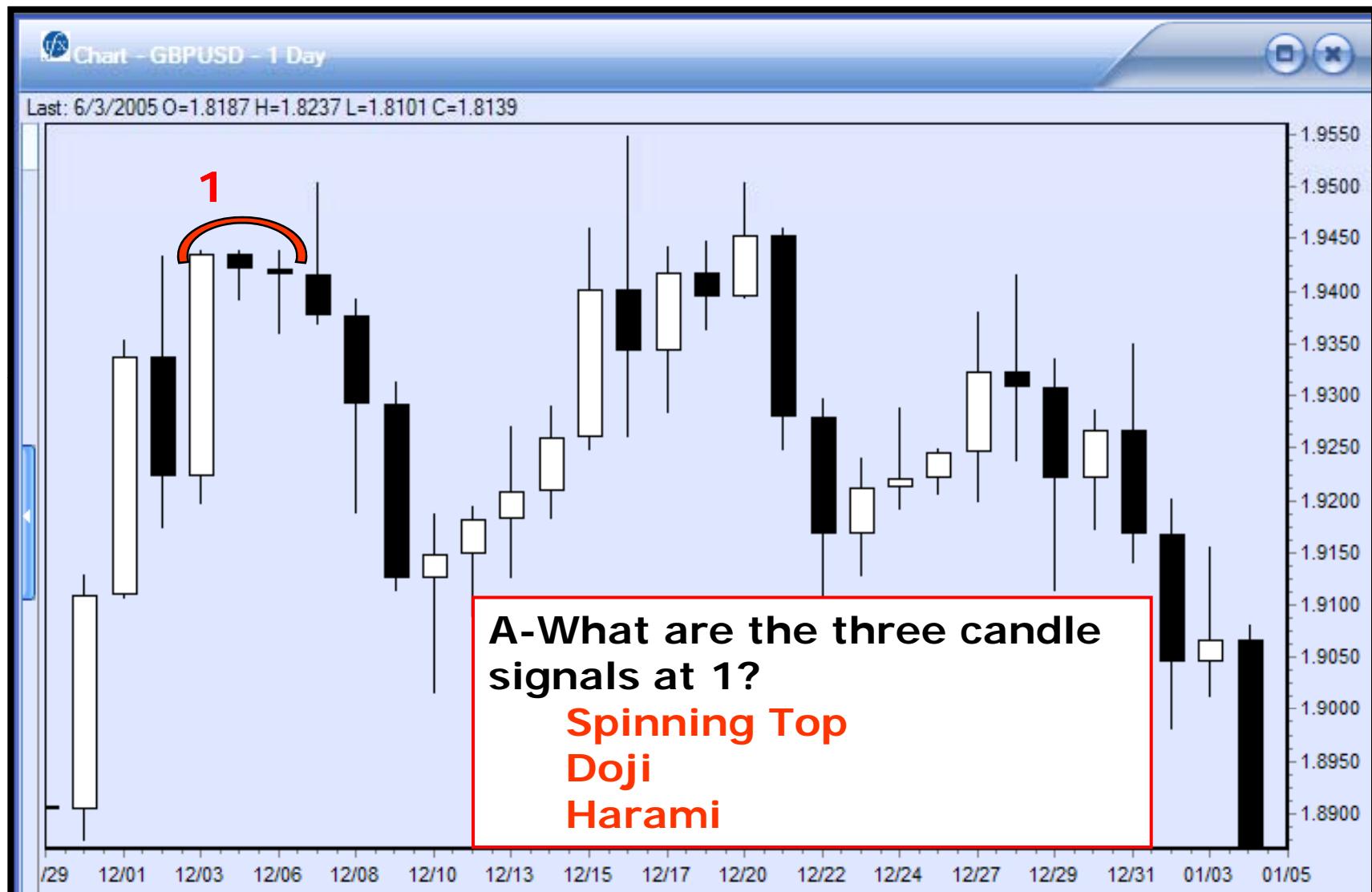
Case Study 1 – Answer



Case Study 2 – Part 1



Case Study 2: Part 1 – Answer



Case Study 2: Part 1 – Answer



Case Study 2: Part 2



Case Study 2: Part 2 – Answer



Case Study 2: Part 3



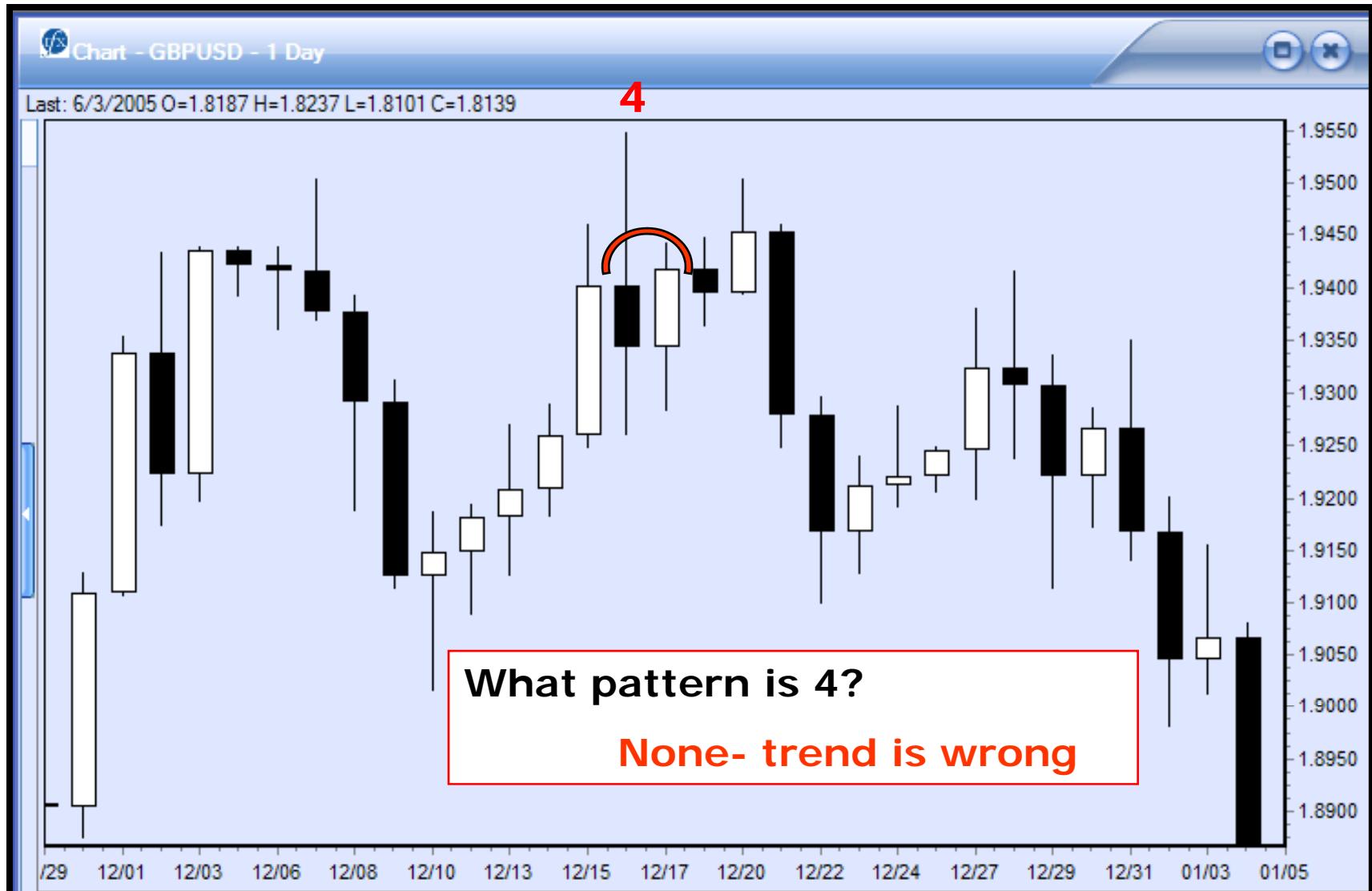
Case Study 2: Part 3 – Answer



Case Study 2: Part 4



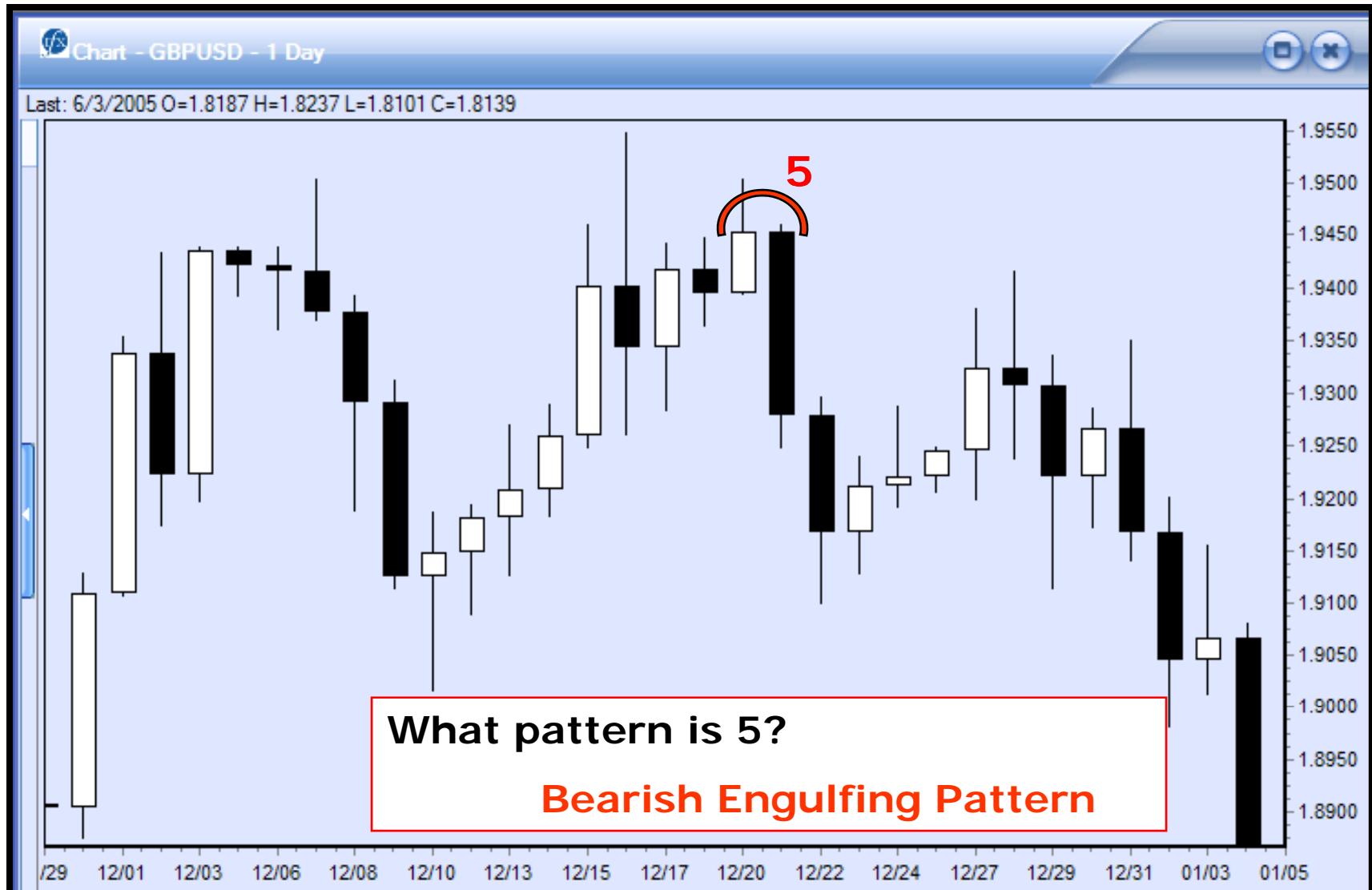
Case Study 2: Part 4 – Answer



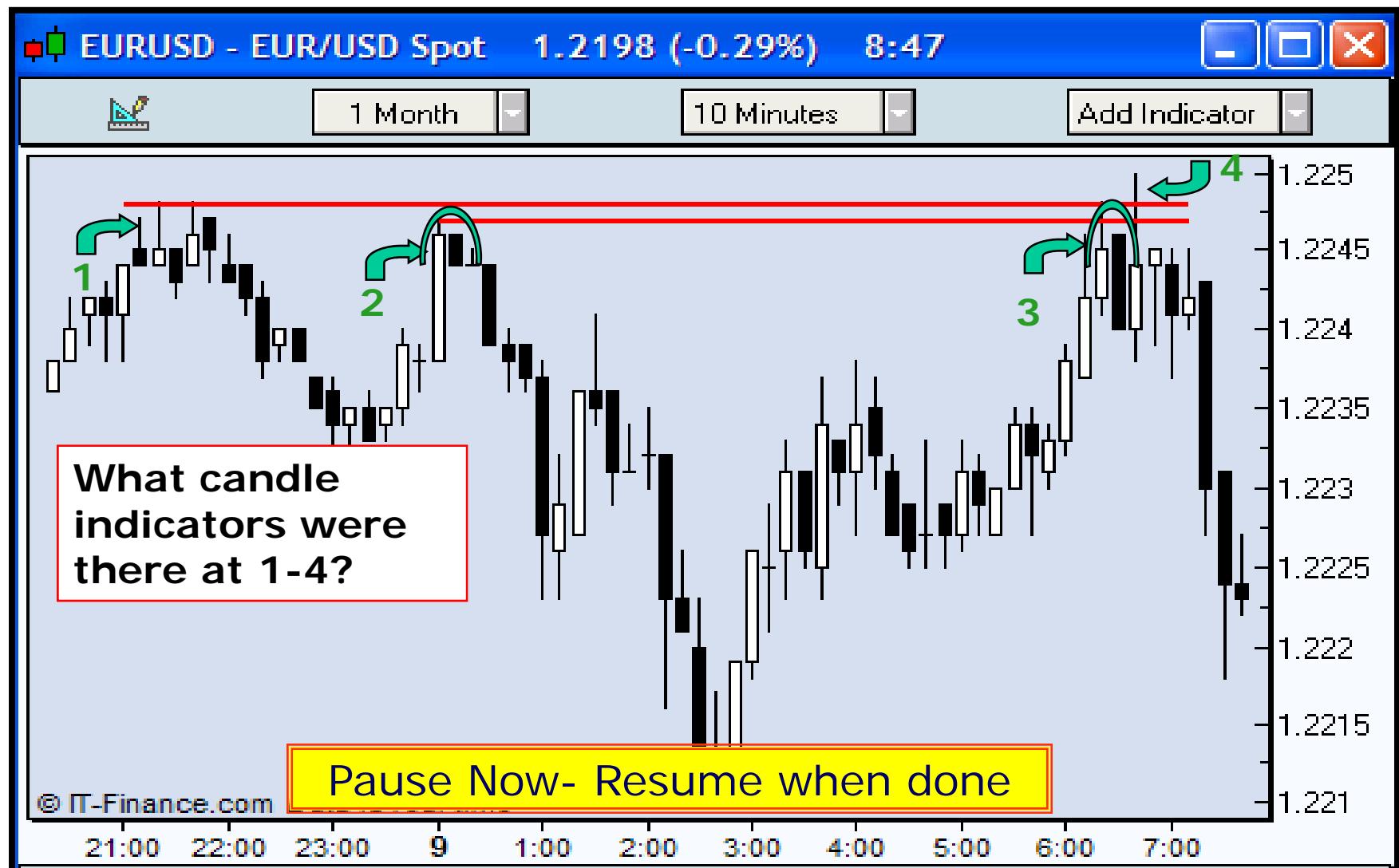
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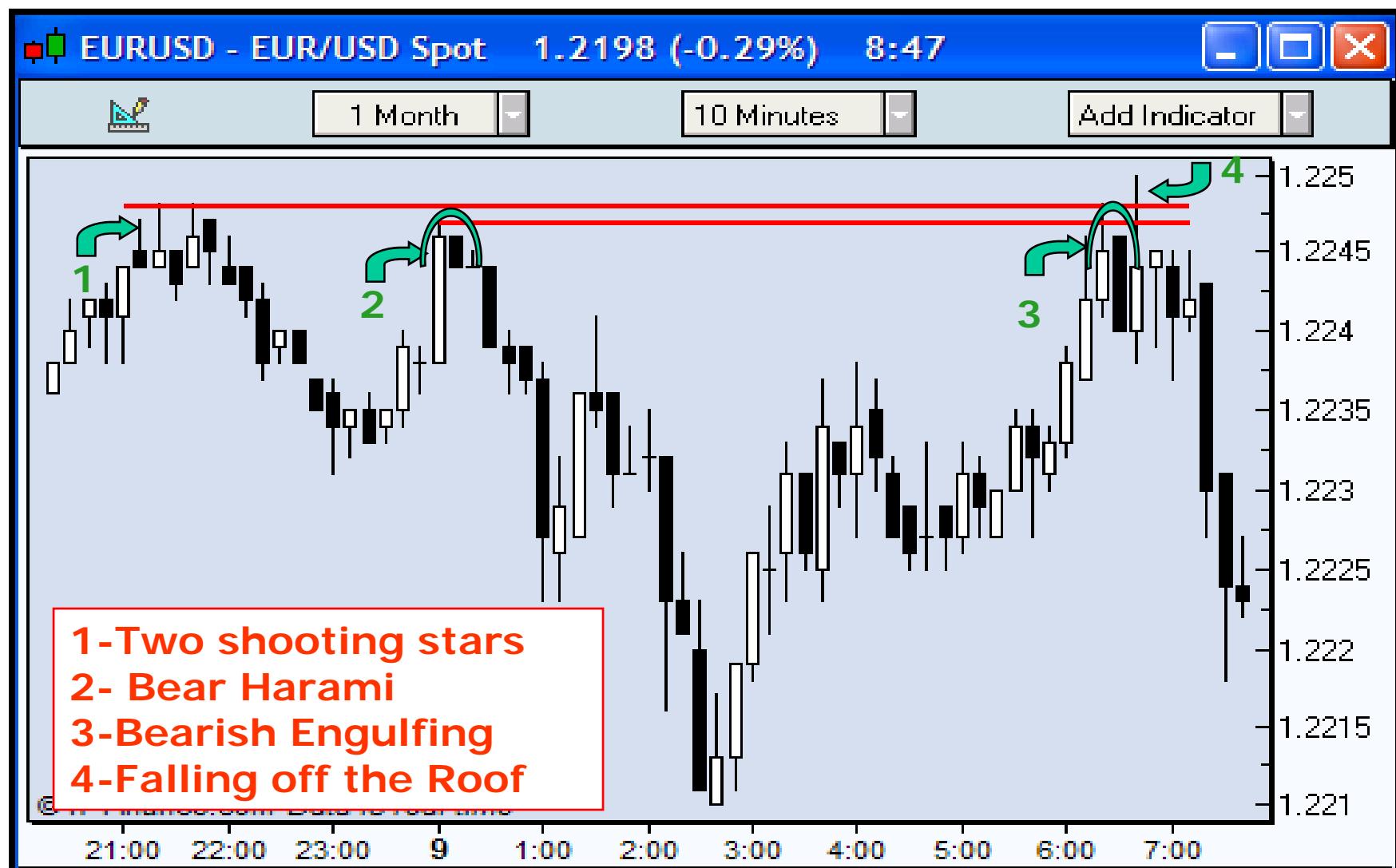
Case Study 2: Part 5 – Answer



Case Study 3



Case Study 3 – Answer



Case Study 4



Case Study 4 – Answer



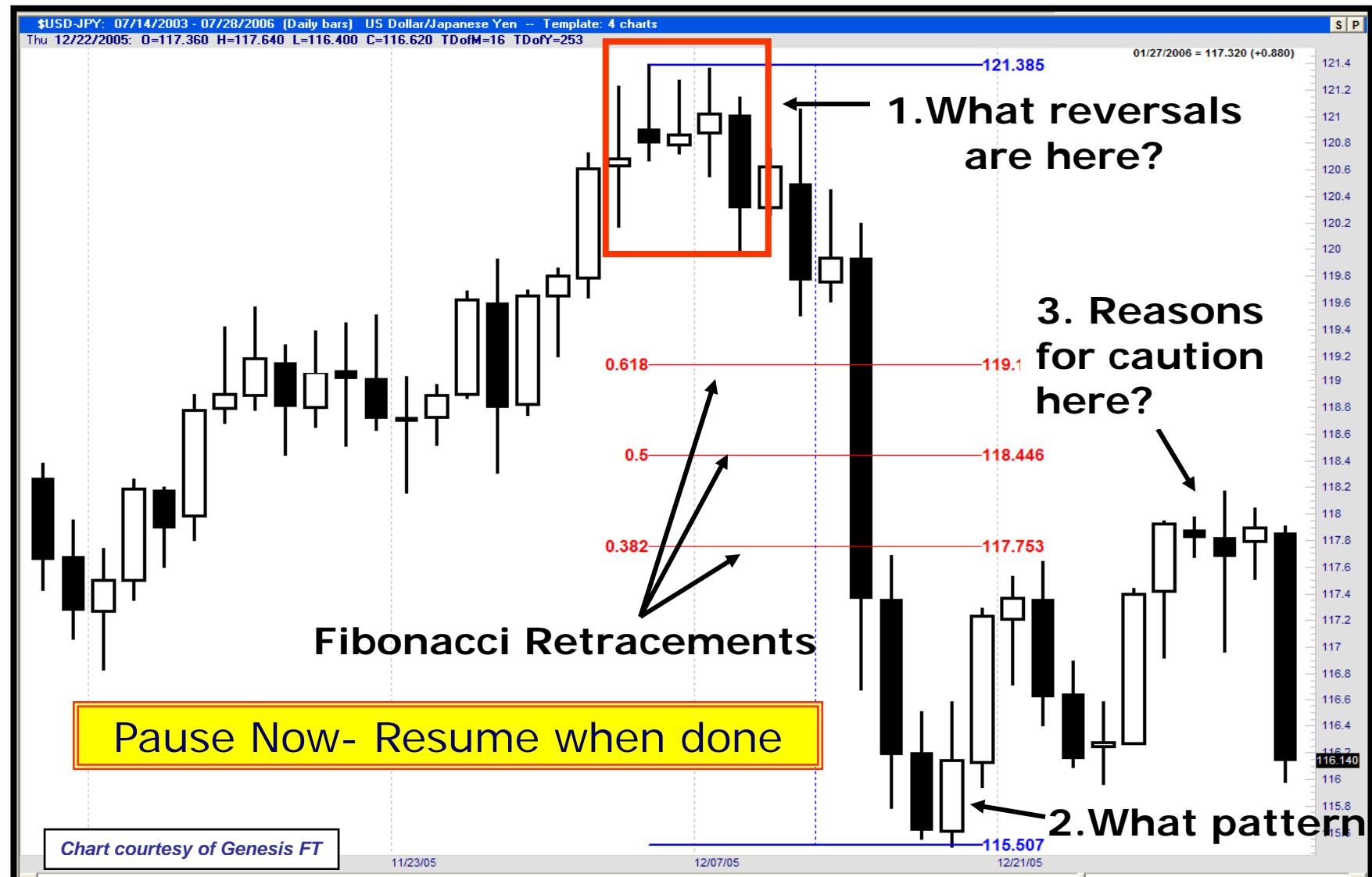
Case Study 4: Part 2



Case Study 4: Part 2 – Answer



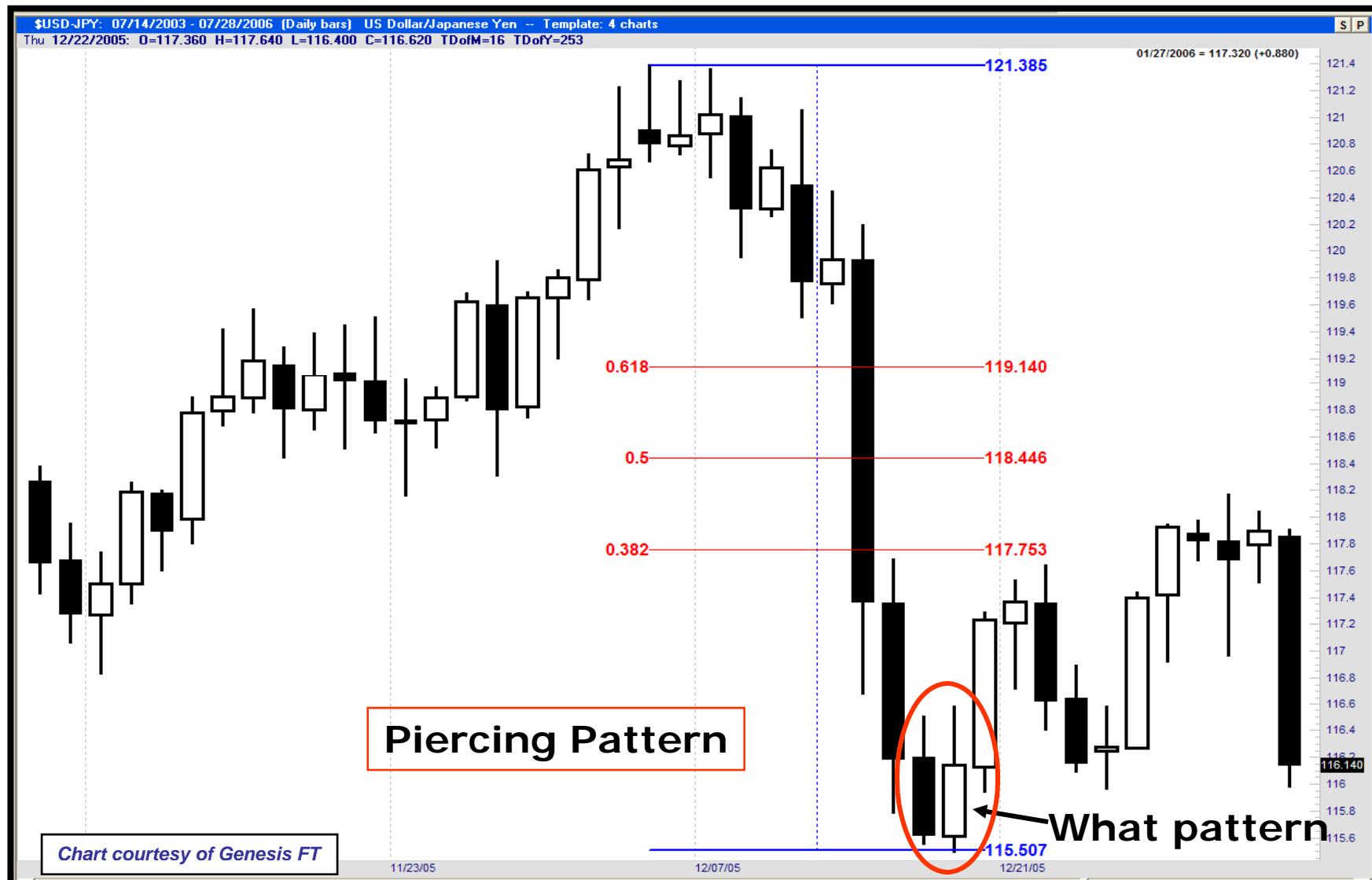
Case Study 5



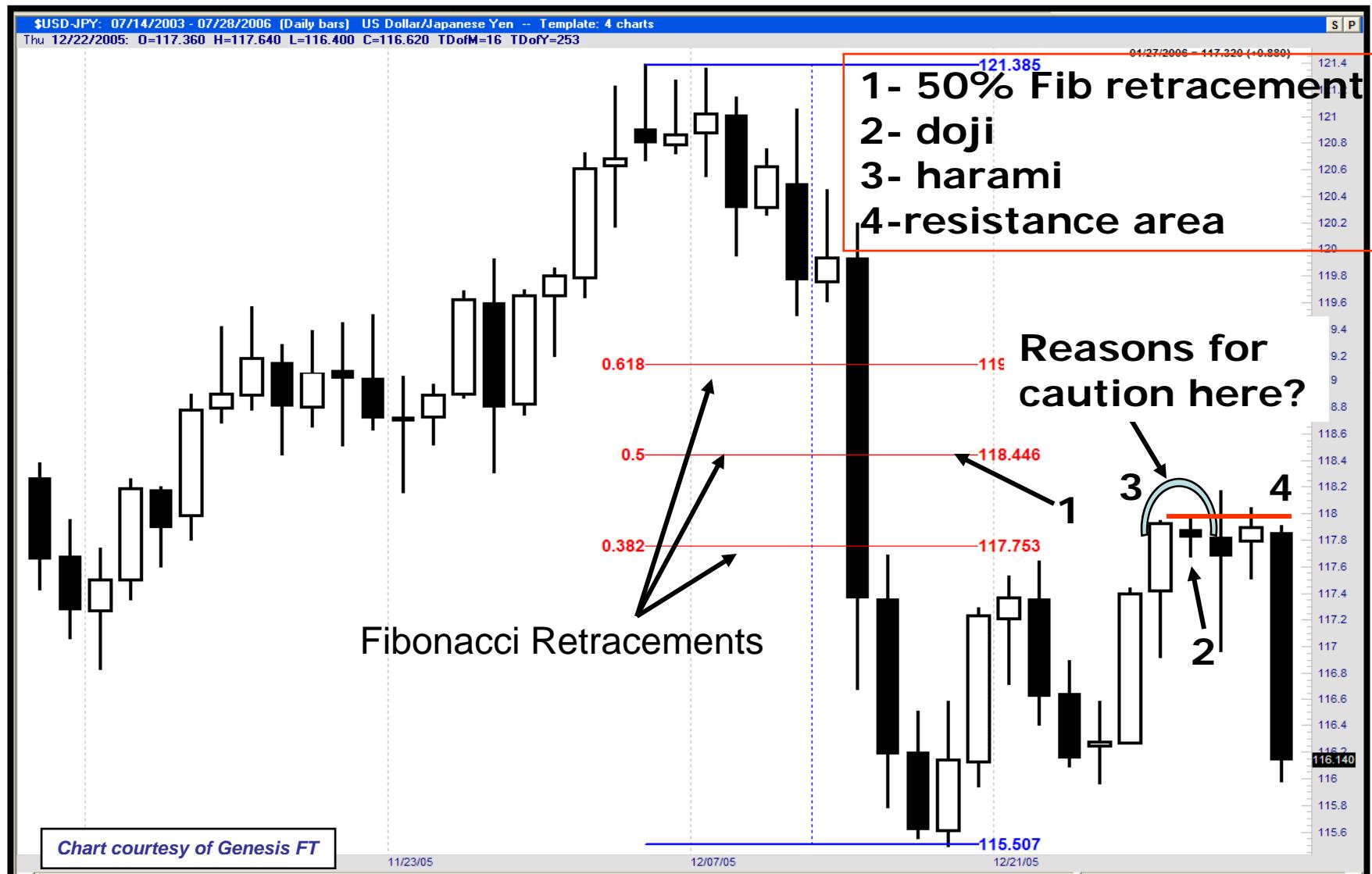
Case Study 5: Part 1 – Answer



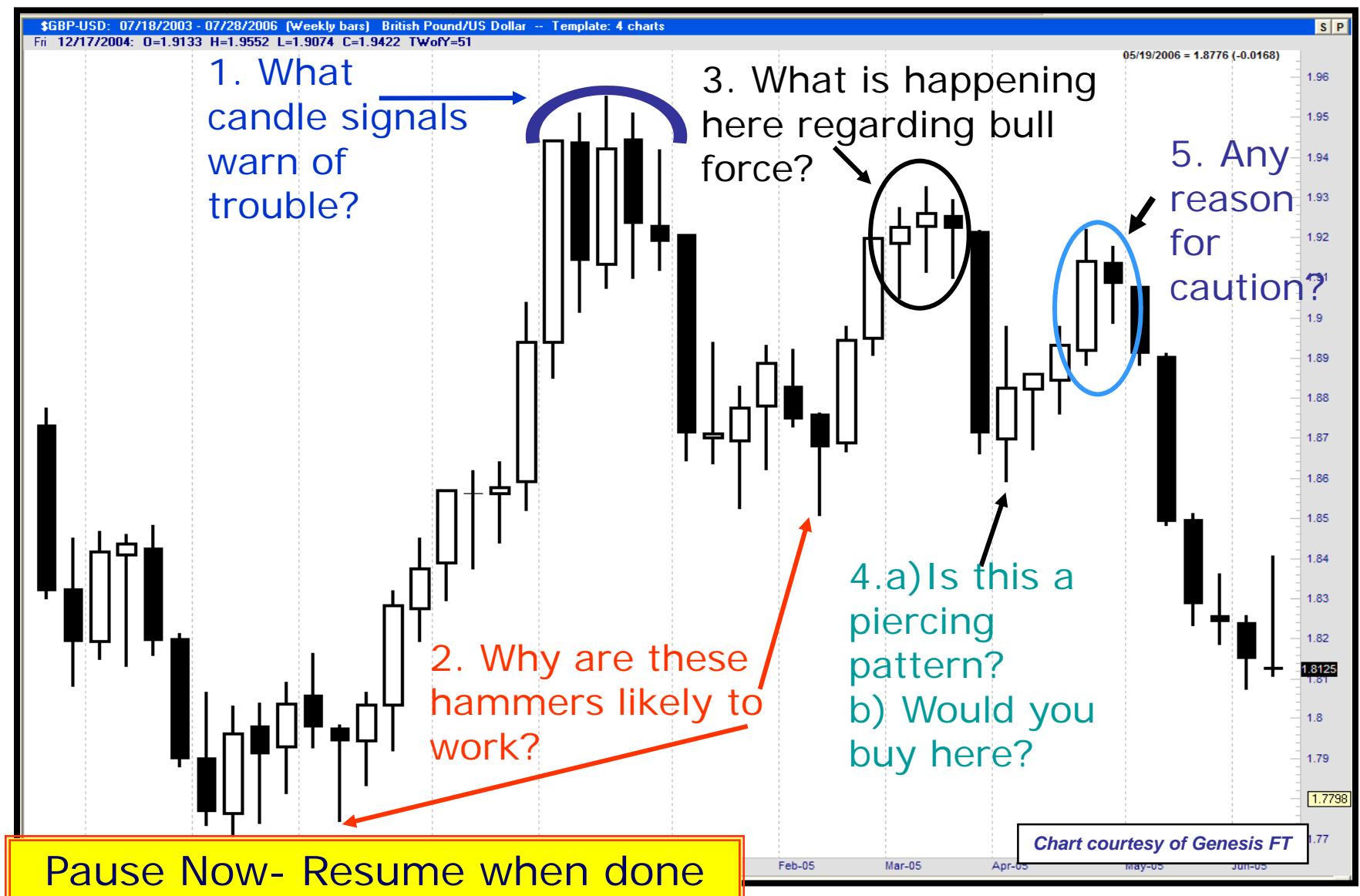
Case Study 5: Part 2 – Answer



Case Study 5: Part 3 – Answer



Case Study 6



Case Study 6: Part 1 – Answer



Case Study 6: Part 2 – Answer



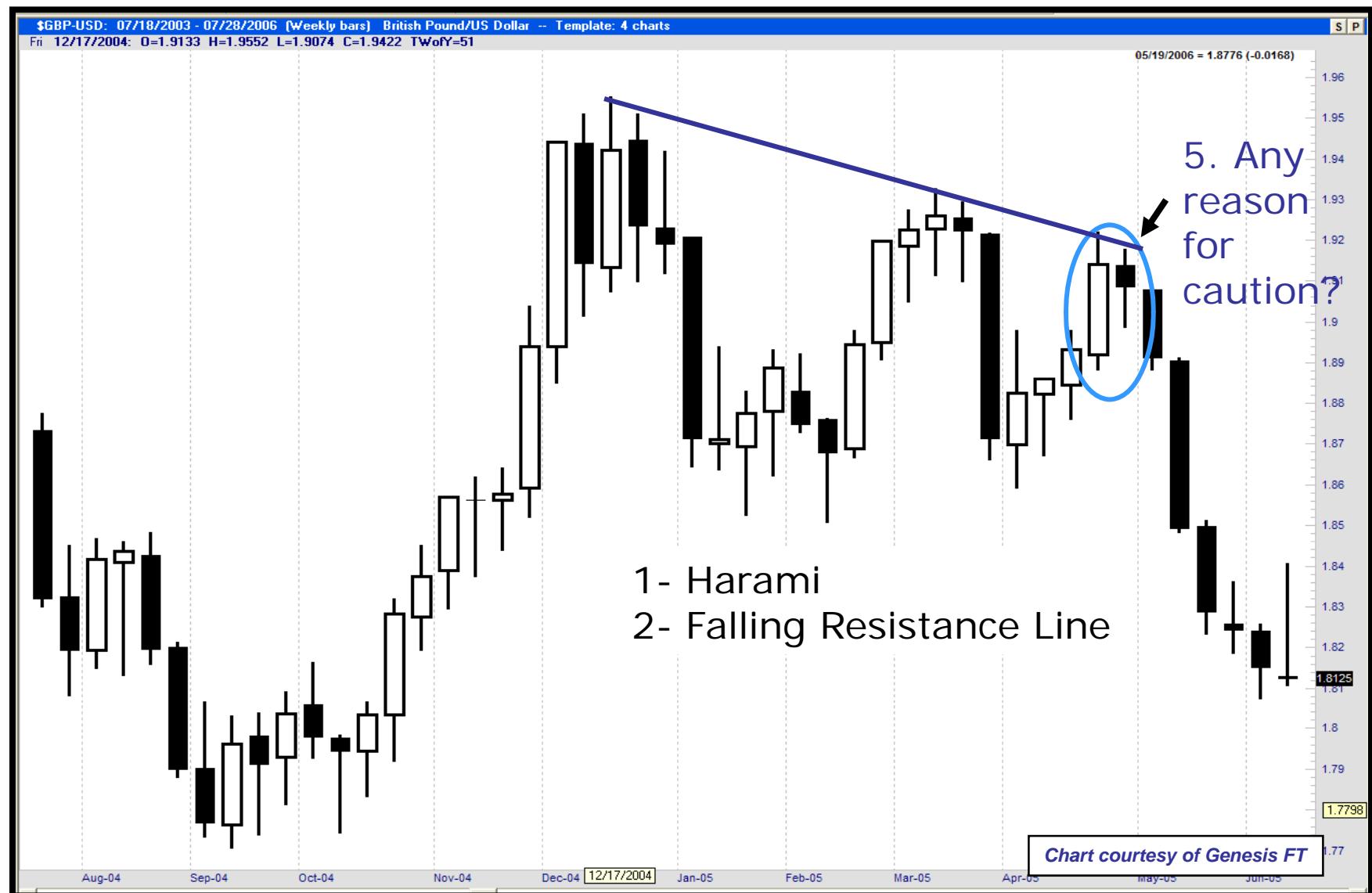
Case Study 6: Part 3 – Answer



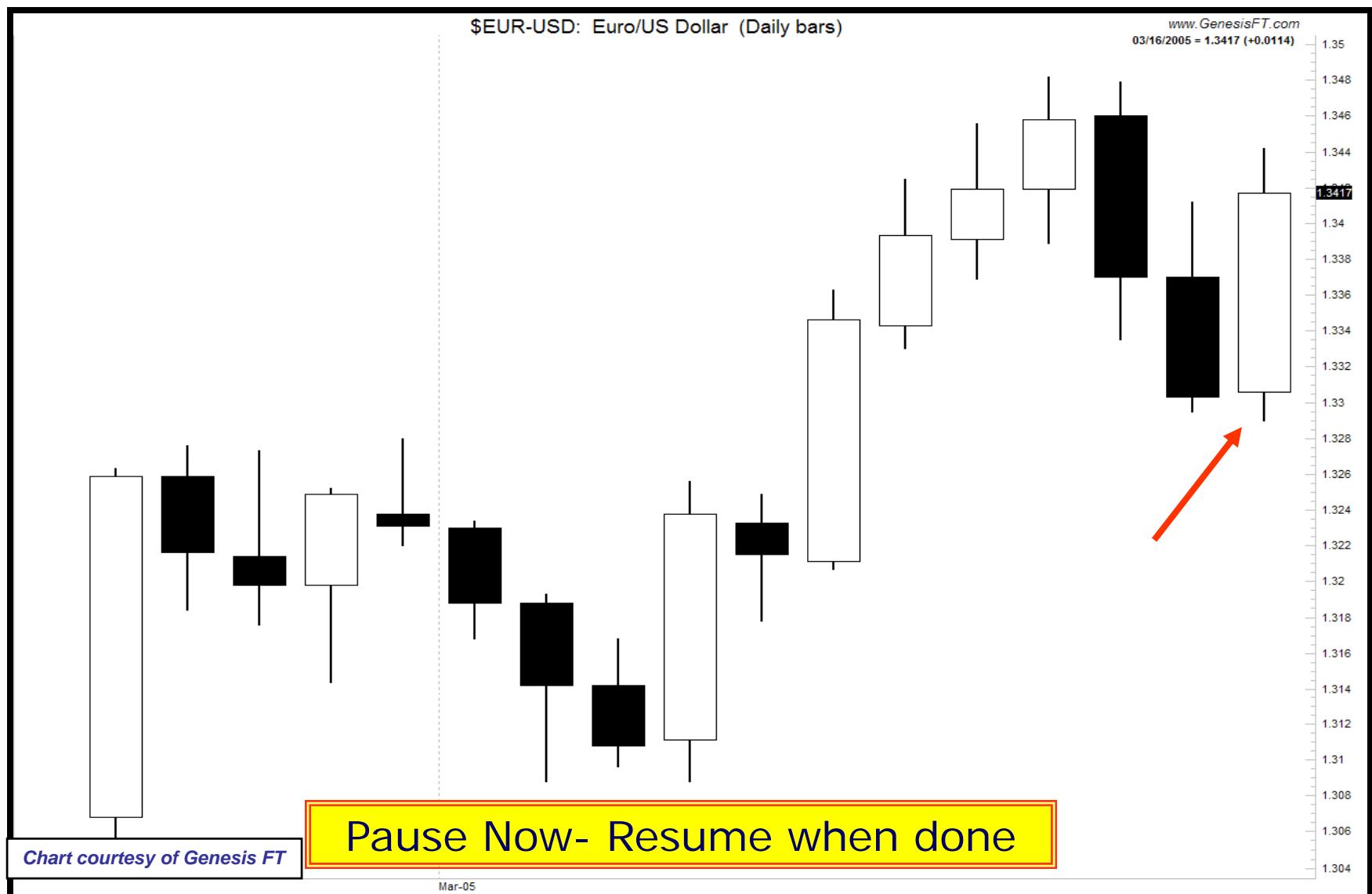
Case Study 6: Part 4 – Answer



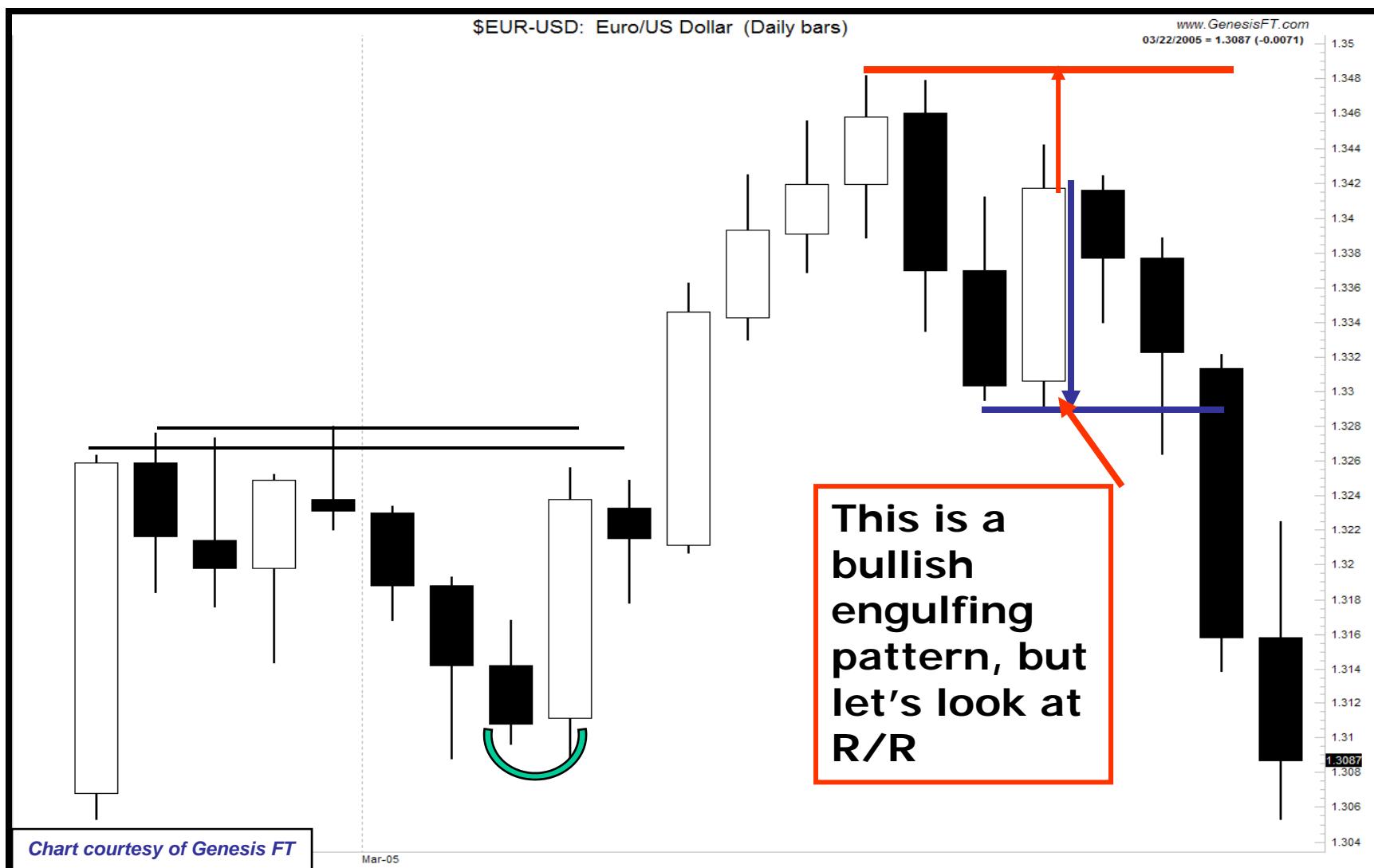
Case Study 6: Part 5 – Answer



What would you do?



What would you do? – Answer



What would you do?



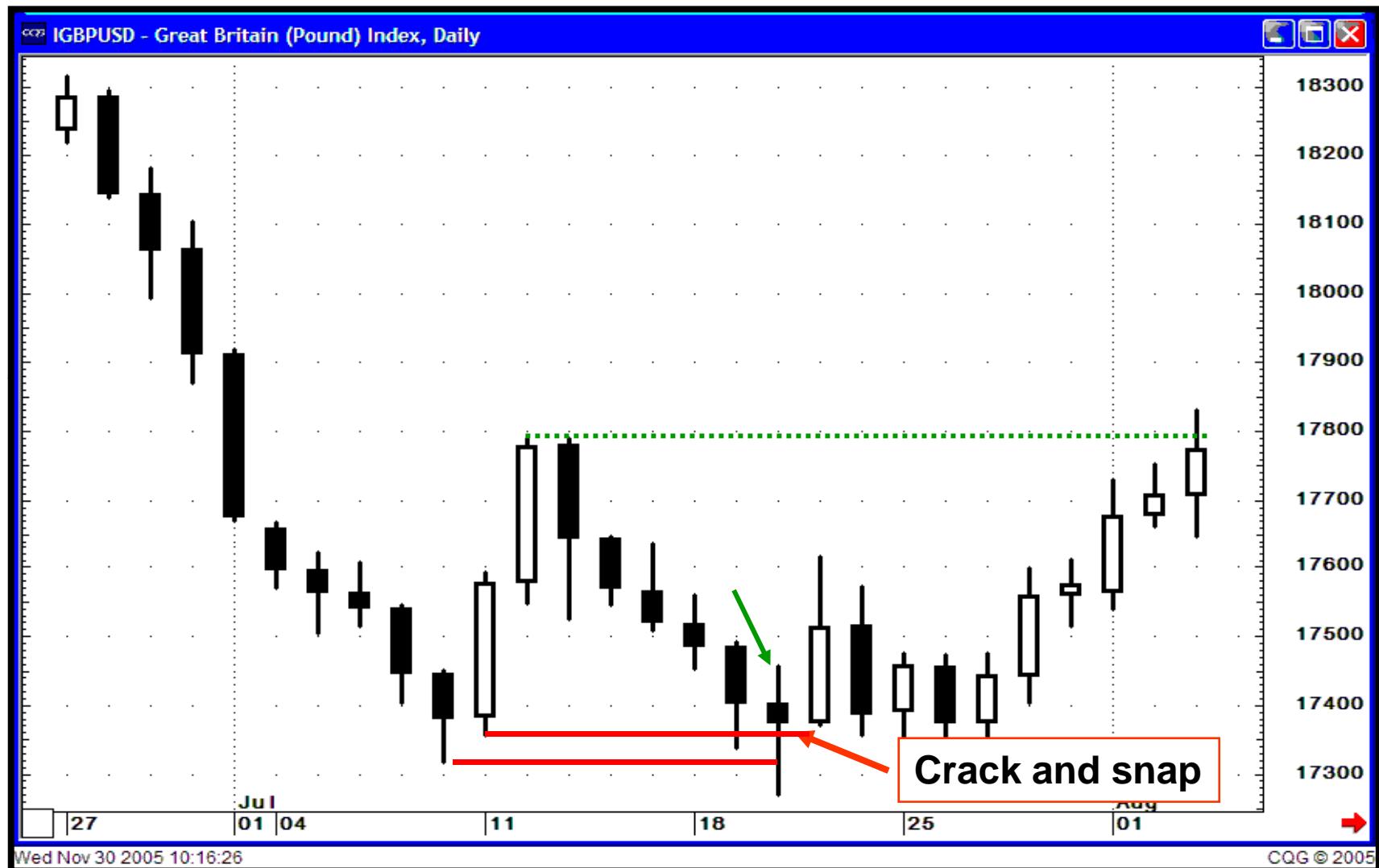
What would you do? – Answer



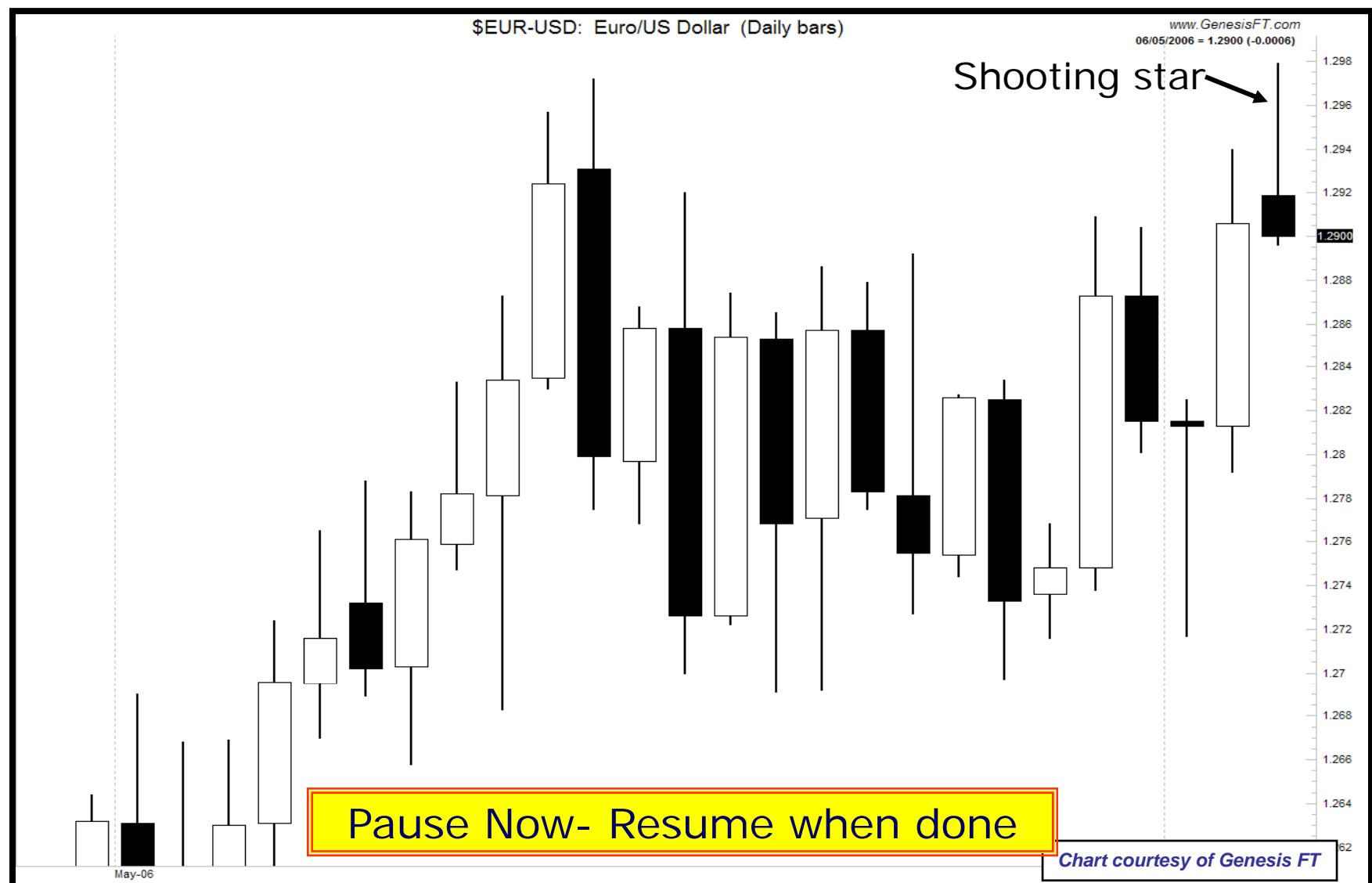
What would you do?



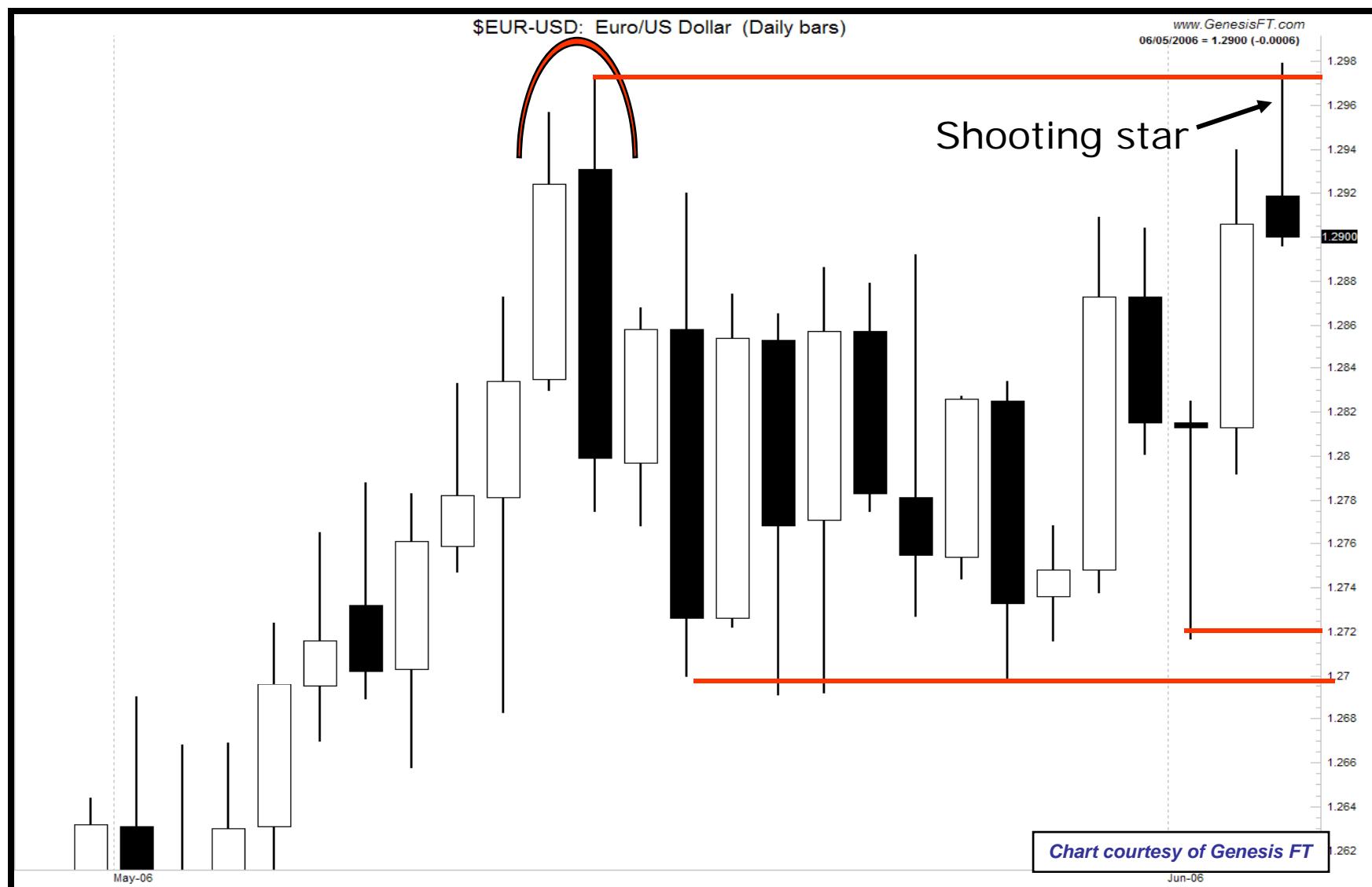
What would you do? – Answer



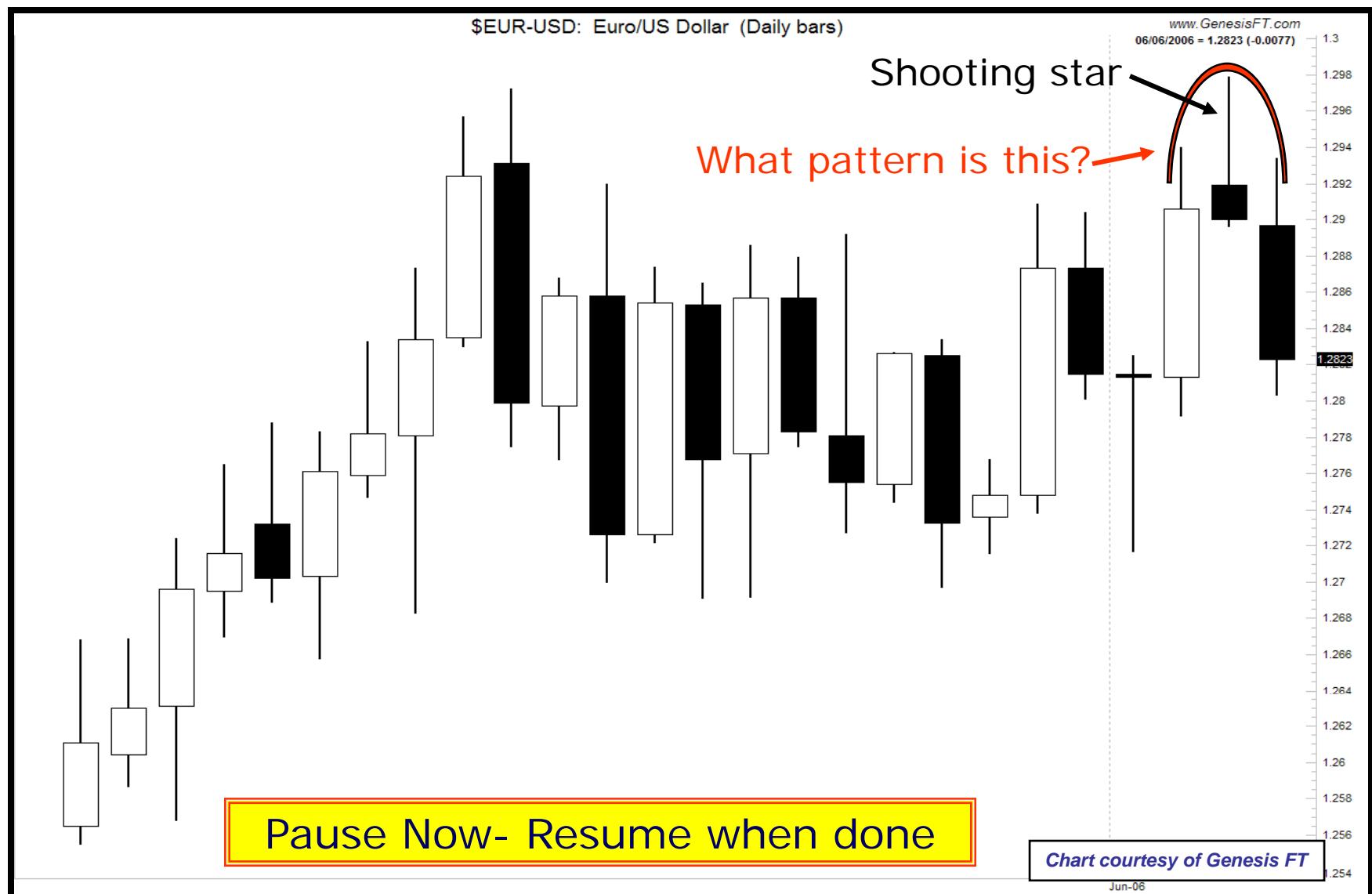
What would you do?: Part 1



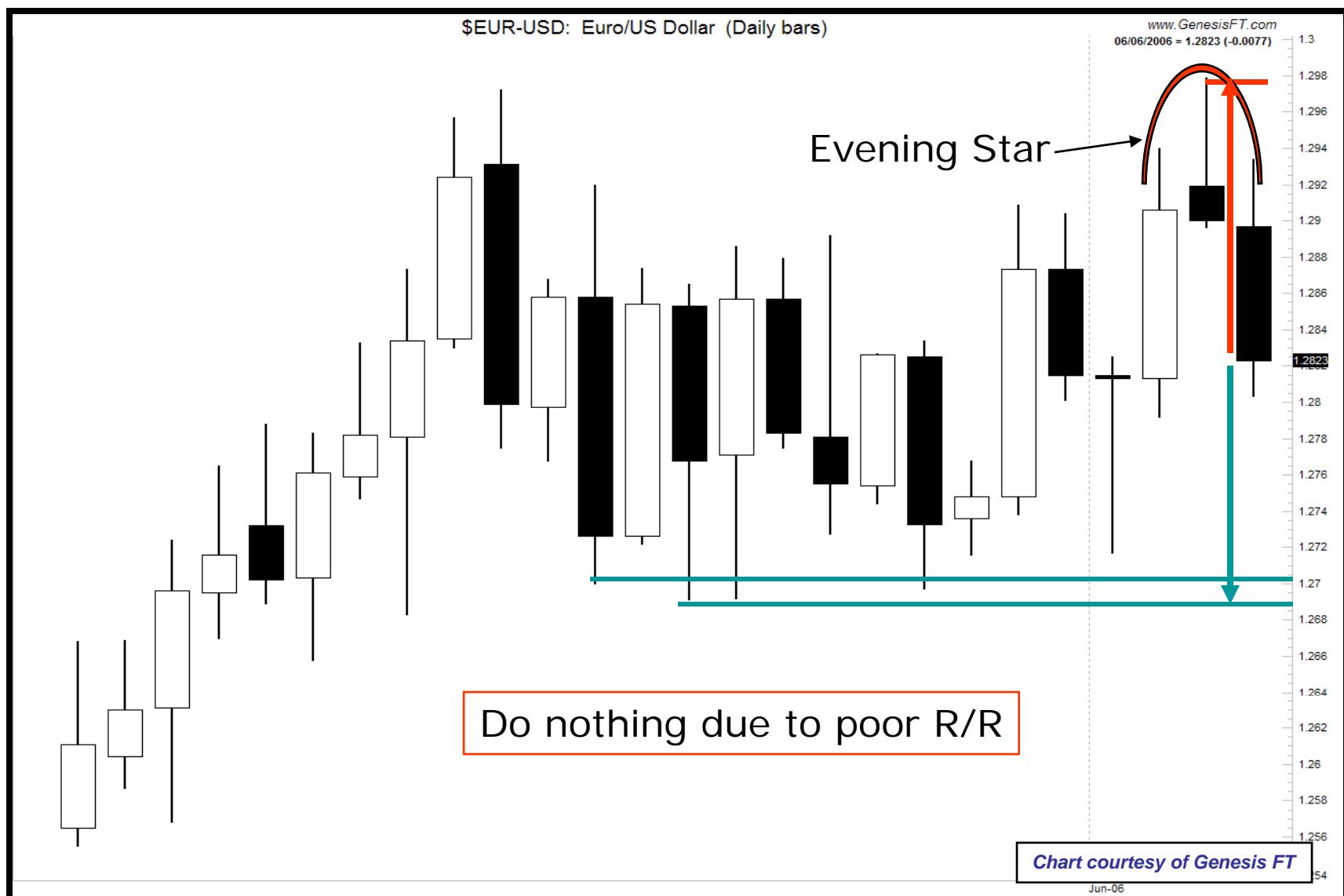
What would you do? Part 1 – Answer



What would you do? Part 2



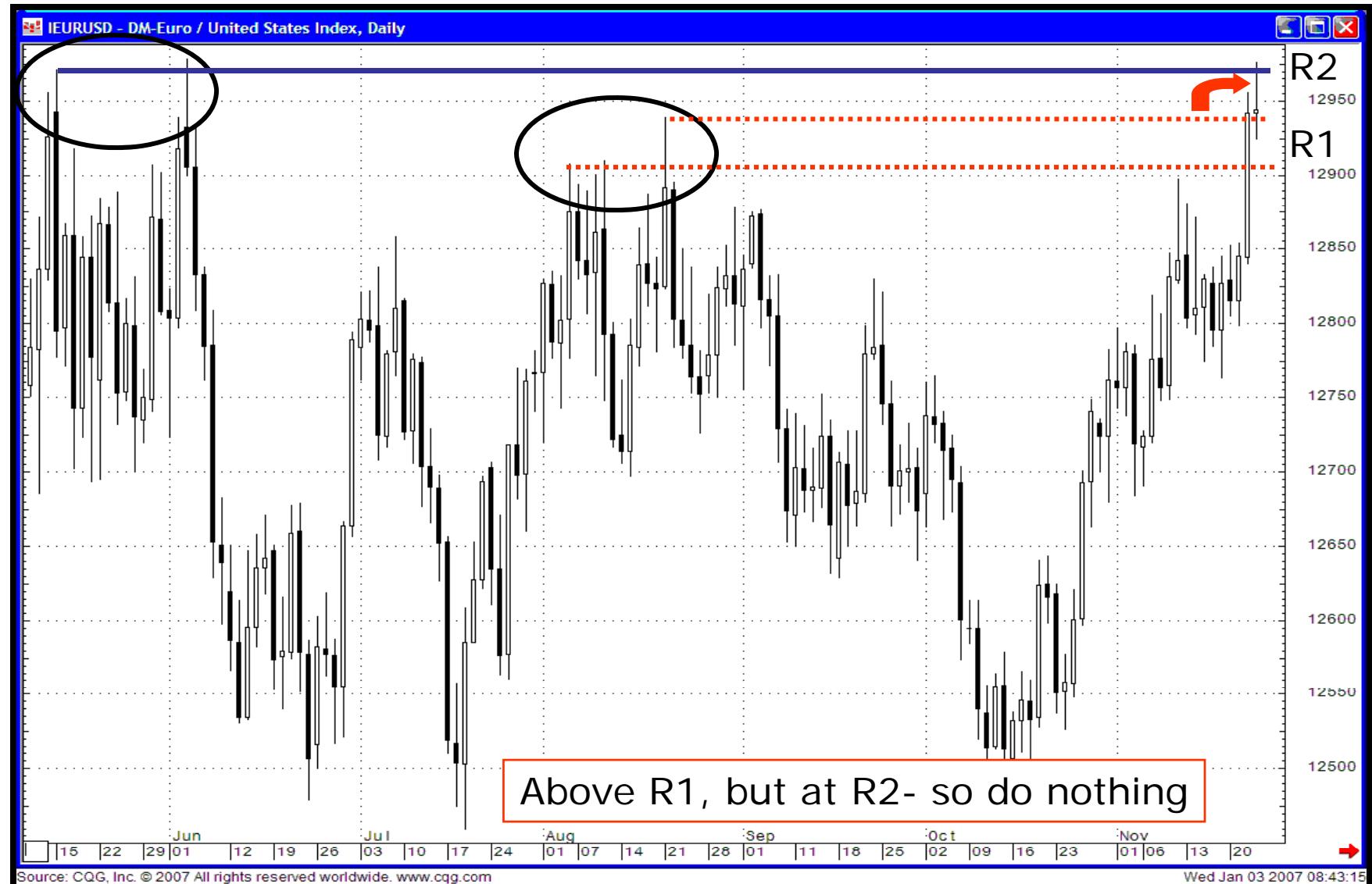
What would you do? Part 2 – Answer



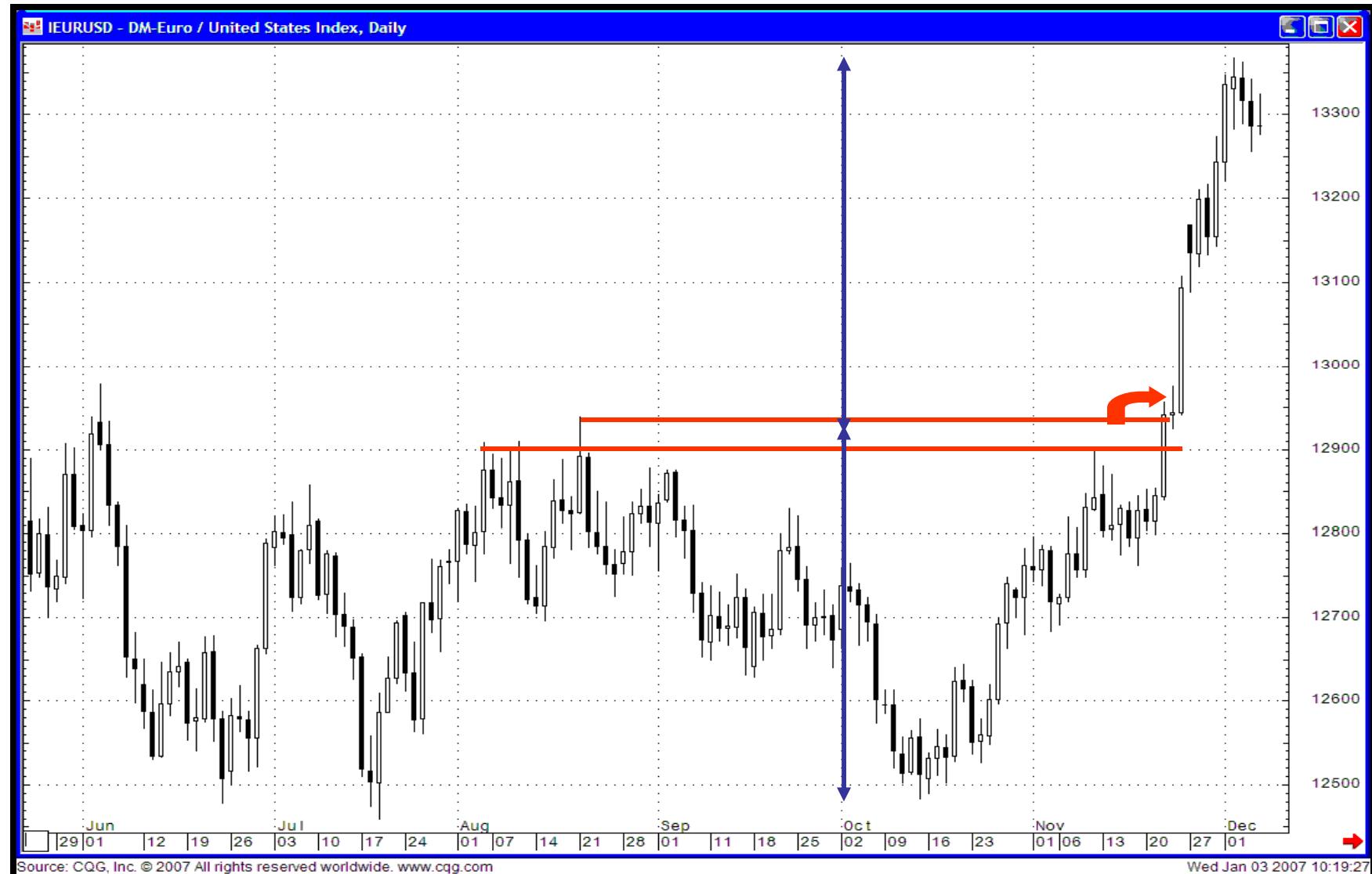
What would you do?



What would you do? – Answer



What would you do? – What followed



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