

Module 4: Building Trading Skills

16 - 20

16. Support and Resistance Levels



Support and Resistance



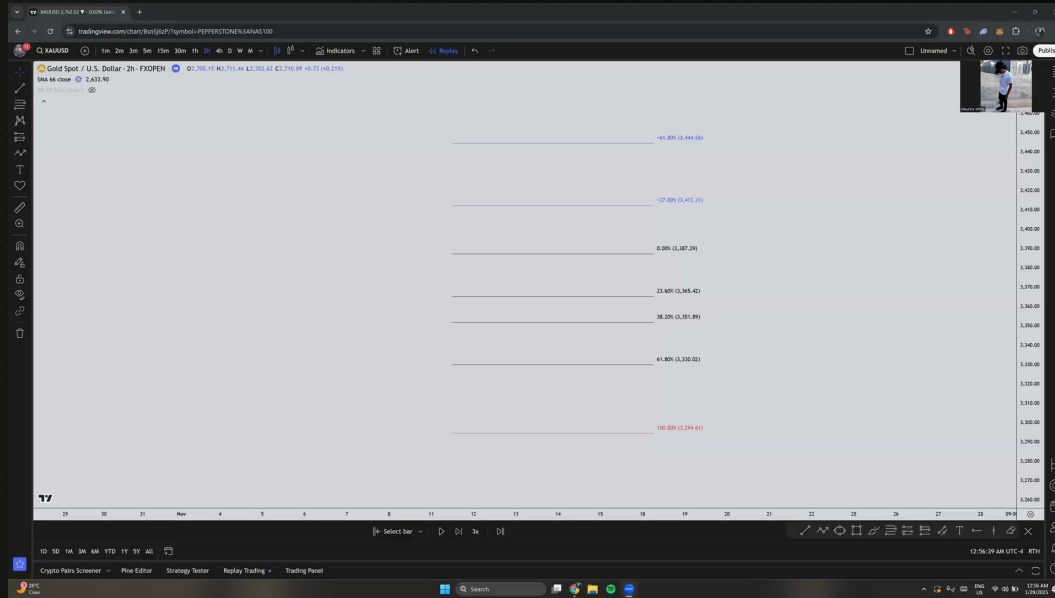
Youtube:

https://www.youtube.com/watch?v=CtIPEoSHHeQ&ab_channel=MauriceWhite

EXTRA: Fibonacci Tool



How to use Fibonacci



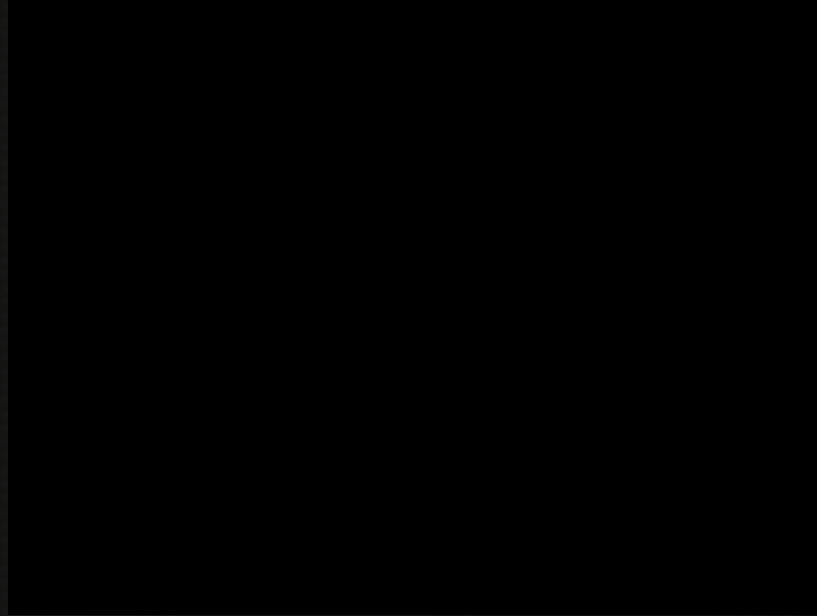
Youtube:

[https://www.youtube.com/watch?v=GWL0vMFtMIY
&ab_channel=MauriceWhite](https://www.youtube.com/watch?v=GWL0vMFtMIY&ab_channel=MauriceWhite)

17. Understanding Price Action



Price Action



Youtube:

https://www.youtube.com/watch?v=2uB4gbMdQKE&ab_channel=MauriceWhite

18. Introduction to Chart Patterns

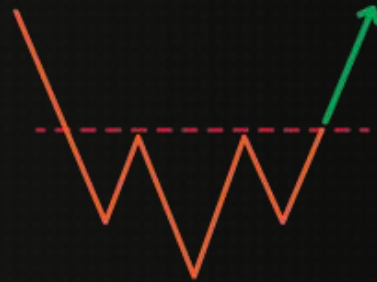


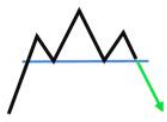
Chart Patterns

CHEAT SHEET

REVERSAL PATTERN



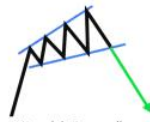
Bearish Double Top



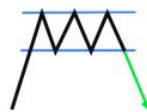
Bearish Head and Shoulders



Bearish Rising Wedge



Bearish Expanding Triangle



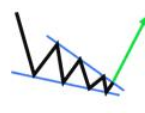
Bearish Triple Top



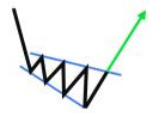
Bullish Double Bottom



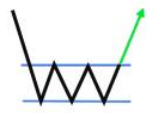
Bullish Inverted Head and Shoulder



Bullish Falling Wedge

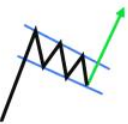


Bullish Expanding Triangle



Bullish Triple Bottom

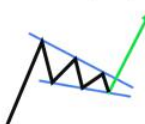
CONTINUATION PATTERNS



Bullish Flag Pattern



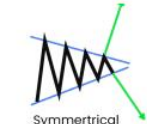
Bullish Pennant Pattern



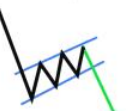
Bullish Falling Village



Descending Triangle



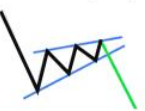
Symmetrical Expanding Triangle



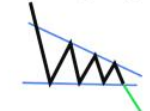
Bearish Flag Pattern



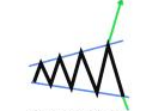
Bearish Pennant Pattern



Bearish Rising Wedge



Descending Triangle



Symmetrical Expanding Triangle

19. How to Create a Trading Plan



Trading Plan Example

Trader Type: Swing Trader / Intraday Trader / Scalp Trader

Goal: To place a few trades weekly with large amounts of capital in my account to give me financial longevity.

Saturdays & Sundays: Markup and analyze every pair you trade.

- XAU/USD
- EUR/USD

Pip Goal: Shouldn't matter, aim is to get trades with R:R of 1:2 to 1:3. The real goal is to stay consistent with RISK MANAGEMENT. If trade gives me 60 pips and I risked 20 pips, i'm fine. If I gained 180 pips while risking 60 pips, also fine.

Trading Plan

Hours: 9:30am to 12pm NY Session

Enter on Combination of Either 3 Confluences:

- Breakthrough / Retest / Continuation (of sup/res, trendline, consolidation)
- Candlestick Pattern (double top or bottom, engulfing, head and shoulders)
- Doji or exhaustion in major area
- Bounce / breaks a trendline
- Fibonacci price reversal zone
- Is market breaking structure?
- Fundamentals aligned with technicals

Trading Plan

DO NOT:

- Experience FOMO
- Trade out of session
- Enter more than 3 trades per day
- Risk more than 2% per trade
- Revenge trade
- Get too confident after experiencing string of winning trades
- Make money and NOT reward yourself
- Use a big lot size with a small SL hoping trade immediately goes in profit

20. Intro to Forex Trading Strategies



Strategies

Forex trading strategies are methods traders use to decide when to buy and sell currency pairs in the forex market.

These strategies combine technical analysis, fundamental analysis, market trends, and risk management.

The main goal is to improve the chances of making profitable trades by spotting and taking advantage of good opportunities in the market.

Strategies

Types of Forex Trading Strategies:

1. **Scalping** - very short term - trading on smaller time frames, making small profits from minor price movement. Multiple trades per day.
2. **Day Trading:** - short term - hold trades for a few hours, open and closing within the same day. Best for trader who can dedicate hours per day.
3. **Swing Trading** - medium to long term - aim to capture big moves in the market, holds positions for days or weeks. Best for patient traders.