

# Rob's FX Trade Progression

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**This is the general progression I consider before initiating a position.**

- 1) Is **news pending** on your pair? If so consider waiting.
- 2) Consider the **Daily Chart**
  - a. Support/Resistance
  - b. Waves of Movement
  - c. Trend Lines
  - d. Indecision Candles
  - e. Major Psychological Levels
- 3) Consider the **M8 Chart** (H1 to H6 time frame)
  - a. Support/Resistance
  - b. Waves of Movement
  - c. Trend Lines
- 4) Will your trade be with the **trend** or counter trend? Breakout or swing? Adjust TP accordingly (1-1 RR on CT)
- 5) On the **M3 Chart** (M5 to M30 time frame) is there a valid **entry pattern** in a solid area of M8 support and resistance?
- 6) Does the **risk reward** ratio make sense?
- 7) How are **parallel pairs** behaving? For instance, if the GU and EU trading in opposite directions, this may signal a risky market and warrant a non-trade.
- 8) **Time** consideration. Do you want to hold the trade overnight? Is the market entering a time of low volume? For example: after US market close. If so, it may be prudent to stay out of the market.
- 9) Map your trade using pending order, xbuy/sell, SL, & TP lines or use the zone trade manager. Once things are set....turn off your screen. **Set it and forget it** until an alert appears on your phone, then adjust accordingly.
- 10) **If in doubt...STAY OUT!**
- 11) **Relax** and have fun.

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## **Trade Progression Check List:**

- 1) Check News
- 2) Daily Chart
- 3) M8 Chart (mid range)
- 4) With Trend or Counter Trend?
- 5) Entry Trigger at Good M8 area?
- 6) Valid Risk Reward
- 7) Consider Parallel Pair PA
- 8) Time of Day/Low Volume Hours?
- 9) Map Out Your Trade
- 10) If In Doubt...Stay OUT

RELAX