

Extreme analysis system

(Candlestick + Renko) Charts

Most of people trade Candlestick charts or Renko charts separately, this system is designed to combine both for better analysis and to understand what's going on in the market clearly.

So this system uses Candlestick charts to identify the main trend direction and exits too, and on the other hand Renko is used for entry because if you use Candlestick charts you will have to wait until the end of the last candle which can make you skip a huge move or enter too late after skipping 30 pips for example, but Renko will let you skip 10 pips only to know that you are in a strong and a volatile trend.

Introduction to indicators :

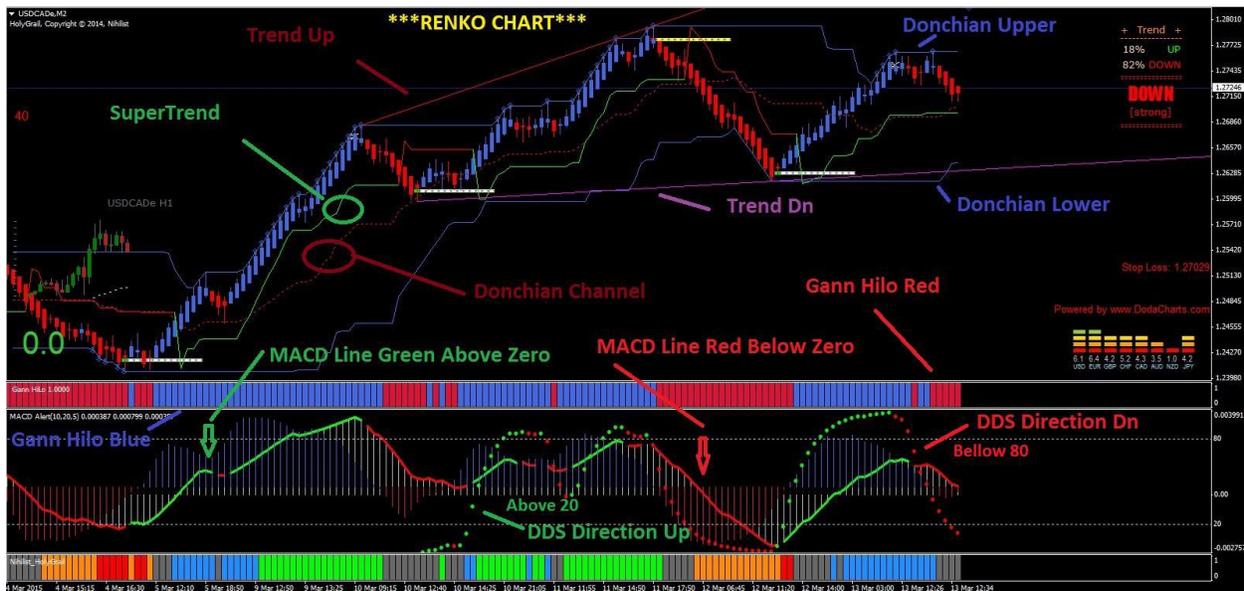
(a) Candlestick chart :

- 55, 21, 14, 7 EMA
- Gann Hilo indicator for H1, H4 and D1.
- Forexmetry indicator (S/R).
- Renko street_TL automated trend line drawer.
- Main time frame will be H1.
- Heiken Ashi candles.



(b) Renko charts :

- Heiken Ashi bars.
- Doda donchian.
- Super trend.
- Forex strategist SR.
- Gann hilo cyrren time frame.
- DSS.
- MACD colored with alert.
- SS_2009 B.
- Nihilist holy grail (Optional).
- Pipso meter.
- Xmeter.



You can download indicators, EA's and Templates from this link below :

<http://www.forexfactory.com/showthread.php?t=530467>

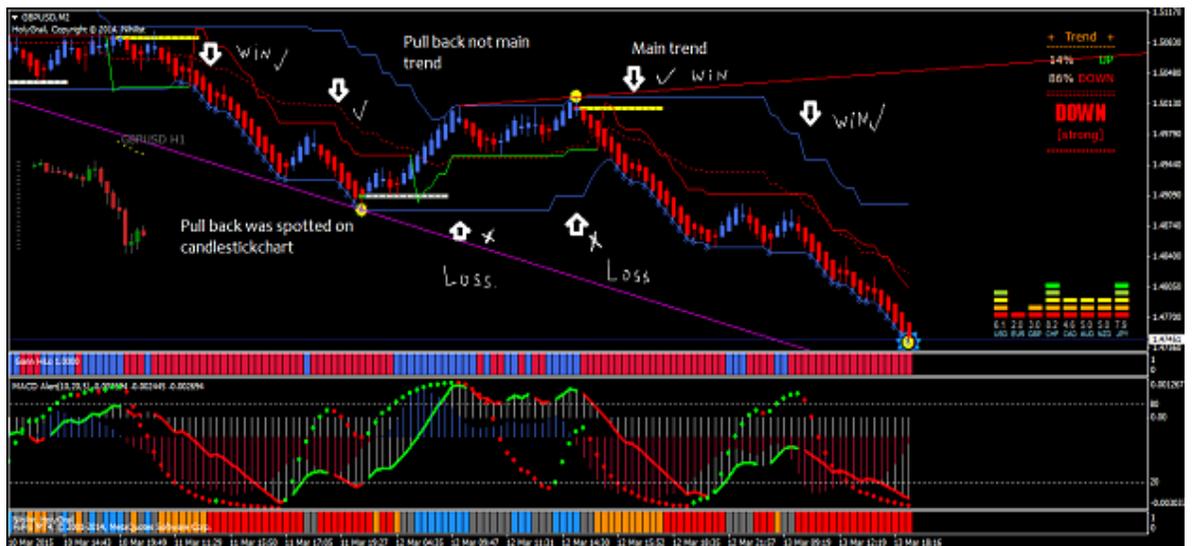
Short entry rules :

(a) Candlestick chart :

- 55>21>14>7 + Gann Hilo for H1, H4 and D1 are Red.
- Red Heiken Ashi bars starting to form .

(b) Renko chart :

- Renko MACD below zero and Red .
- DSS red and direction downwards and below 80 .
- Nihilist Holy grail orange or red (Optional).
- Gann Hilo indi for current time is red .
- Price action below the Doda Donchain and Super trend indicators.
- Forex strategist SR Resistance formed .



Long entry rules :

(c) Candlestick chart :

- 7>14>21>55 + Gann Hilo for H1, H4 and D1 are Blue.
- Blue Heiken Ashi bars starting to form .

(d) Renko chart :

- Renko MACD above zero and Blue .
- DSS is Green and direction upwards and above 20 .
- Nihilist Holy grail Light blue or Green (Optional).
- Gann Hilo for current time is blue .
- Price action above the Doda Donchain and Super trend indicators.
- Forex strategist SR support formed .



Notes :

- It looks hard at the beginning but believe me you will get used to it so quickly.
- Please try to understand the market first before entering a trade because without understanding the market you can't [trade Forex](#) .
- Use Trend lines with pivots for exits on candlestick chart or on Renko first opposite color candle.
- Stop loss will be above the Doda Donchain middle line for short and below it for long or previous low for long and previous high for short whichever is nearer.
- It is compulsory to combine JC and Renko charts together.
- Avoid trading before or during the news release it can do serious damage to your balance or you can use my method to avoid this damage (Trading situations #5).
- Renko boxes are 10 pips for all pairs except for Gold 100 pips.
- I like to trade London session open and close and the 1st three hours of New York session.

Trading situations :



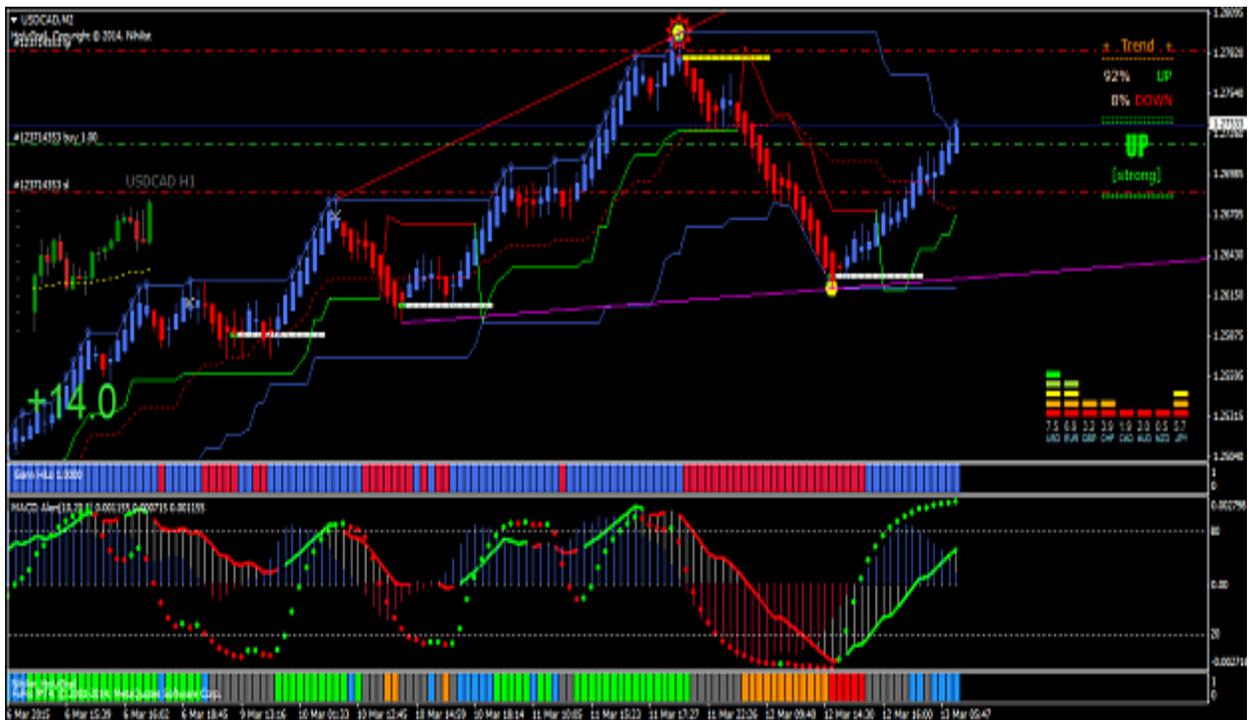
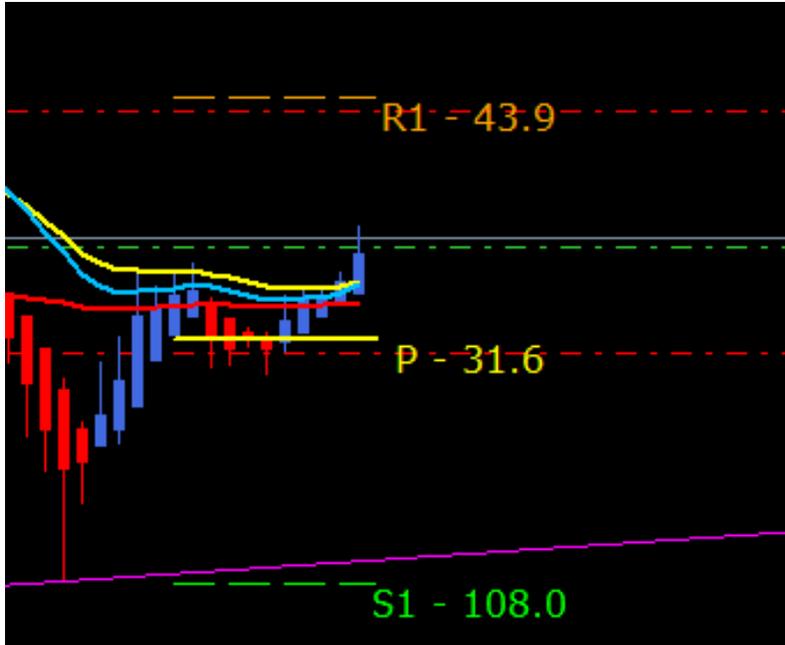
2. I got a clear short setup on Renko at this time but on candlestick there are support and a trend line so it is risky to enter short ,so as you can see candlestick chart saved me.



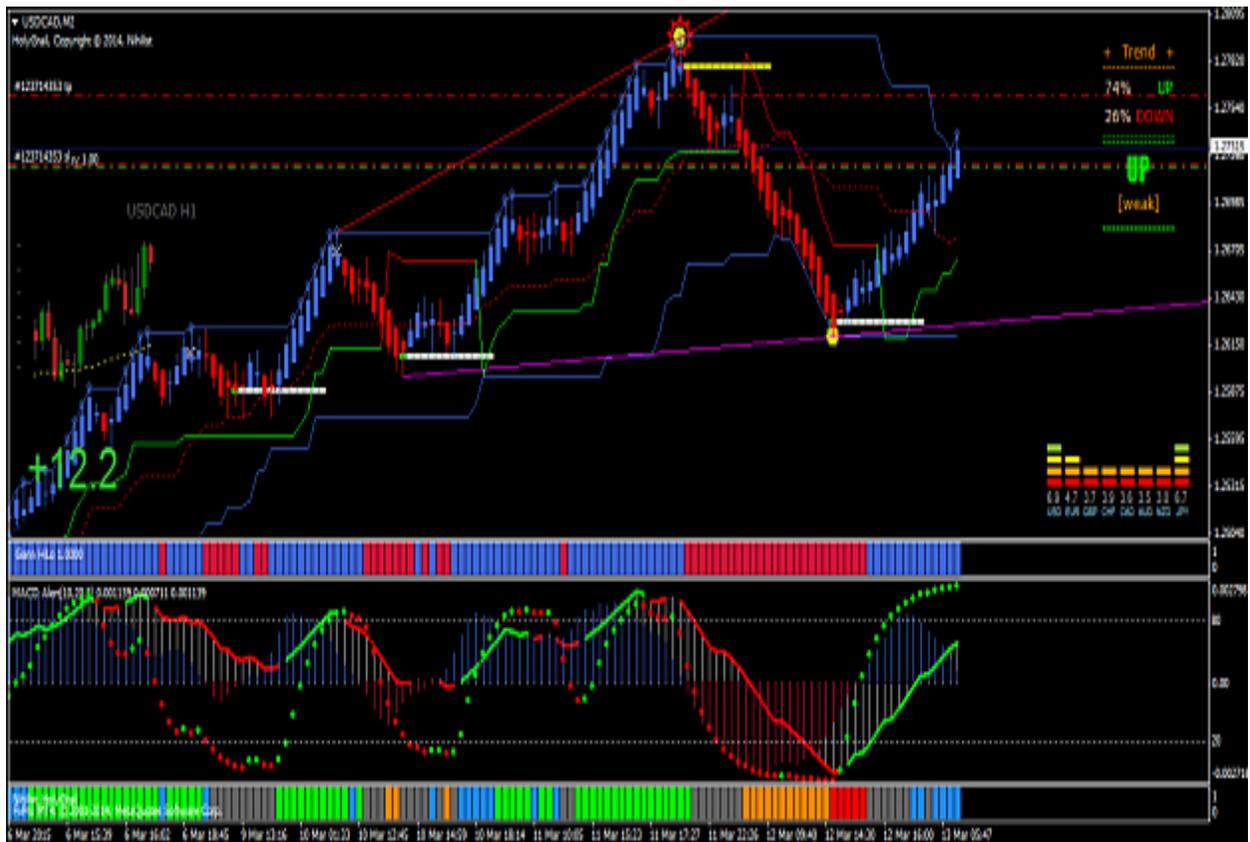
3. Perfect setup



4. Perfect setup no resistance to stop me and TP on the 1st resistance or if you think that the price can go to R2 split you volume into two parts 1st TP on R1 and 2ND TP on R2 and stop loss for 2ND TP is on S1 after it reaches it, if it changes direction you break even like you entered with a volume you used to enter with if it didn't you multiplied your profit *1.5.



5. i bought USDCAD and from 2 hours it is +12 pips but it doesn't move more because may be it is waiting for the news release anyway i have to exit now before the news because both USD and CAD has news release after one hour so it is so risky even if it went in my favor, i won't be sad ,or there is another solution to move the SL +1 pip above the entry to avoid the damage of the news and if it went in my favor i will be lucky (look at the image and remember that SL was supposed to be below the Doda.



Conclusion :

- While all time frames are in your favor you have a strong probability to win and make money.
- Trading reversals is a suicide mission because there is no overbought or oversold in the market.
- Trading Renko charts or Candlestick charts separately is not enough.

-If you are willing to use this system share your trades on this link because trading as a group is better than trading alone.

<http://www.forexfactory.com/showthread.php?t=530467&page=1>

WISH YOU SUCCESS

(Presented to you by : Hamdy Salah)