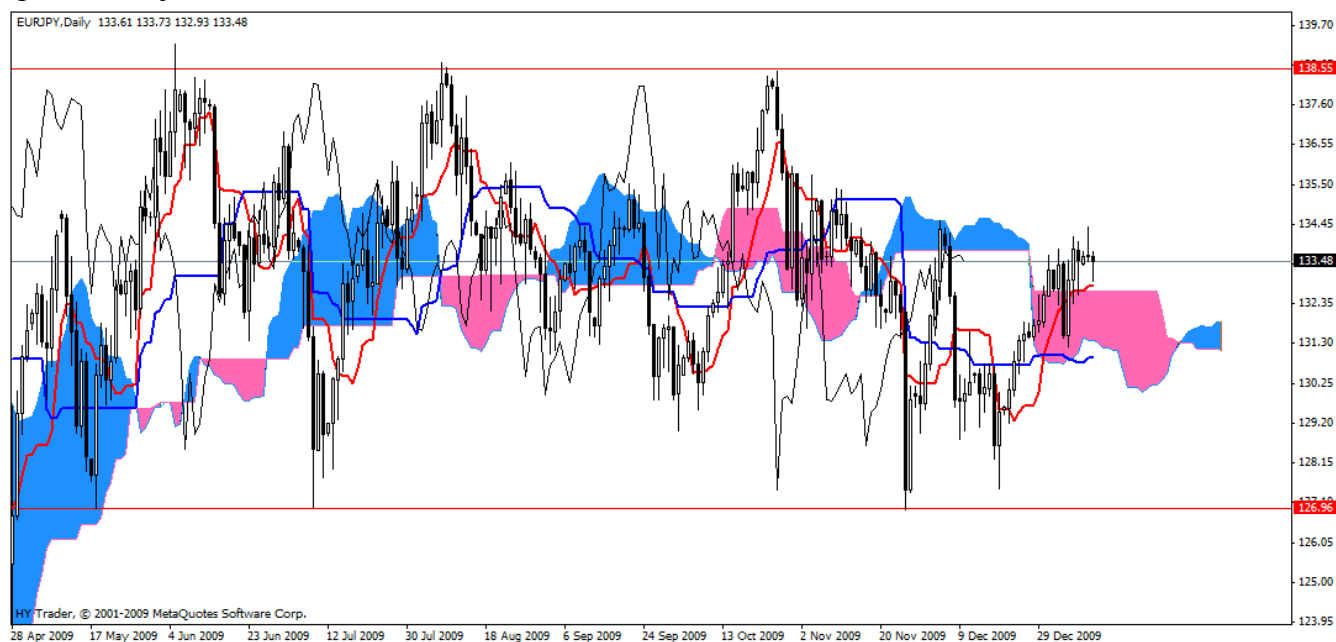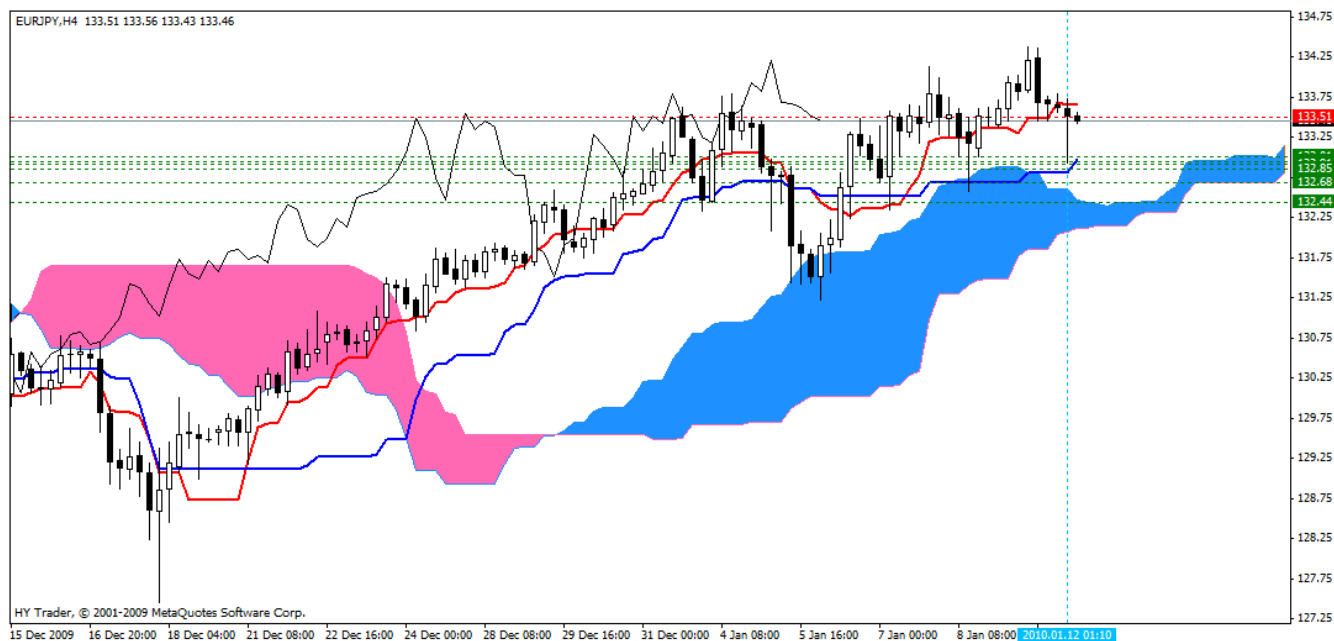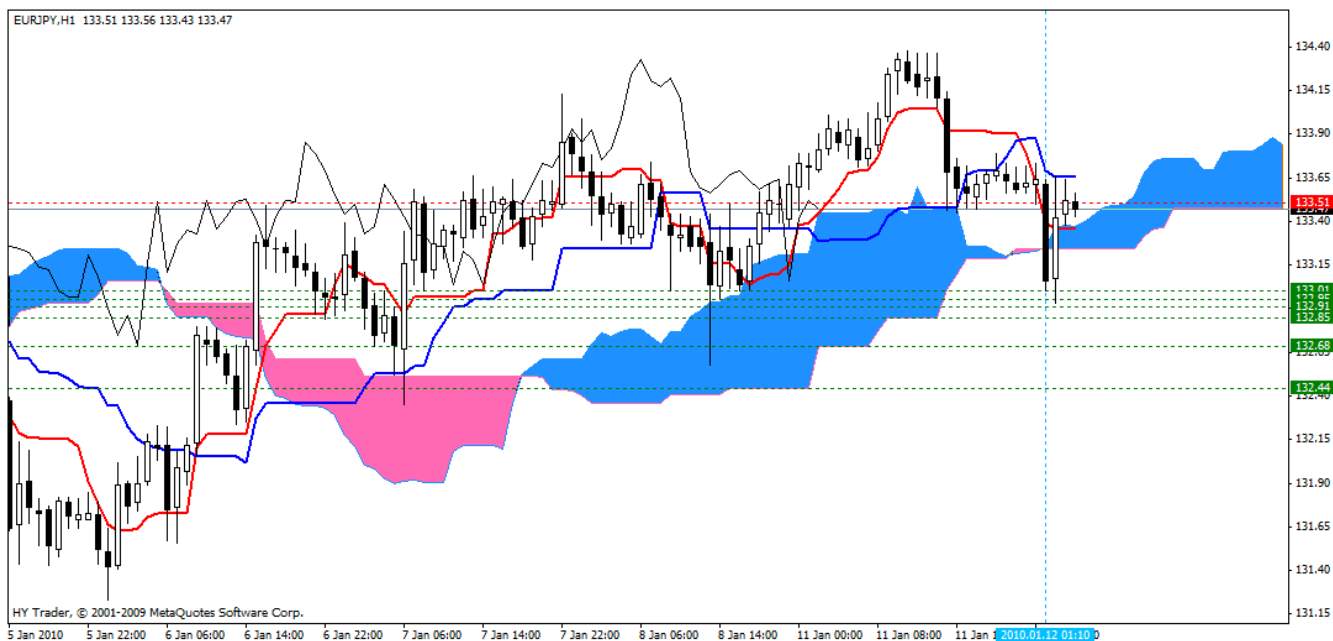Ok, we start with the daily picture. The pair is ranging in a 1200 pips channel and currently is in an uptrend and just broke out and retraced the flat kumo.

On the 4H the trend is up and holding, the bar before entry closed below TS and the KS was flat so expected a retrace towards the flat KS so if we want to play it short we need to identify a good entry and a good stop and also project a possible target but this is a countertrend move, so we need to be extra careful. **The better option would be to buy at the flat KS or a suitable point on lower TF.**
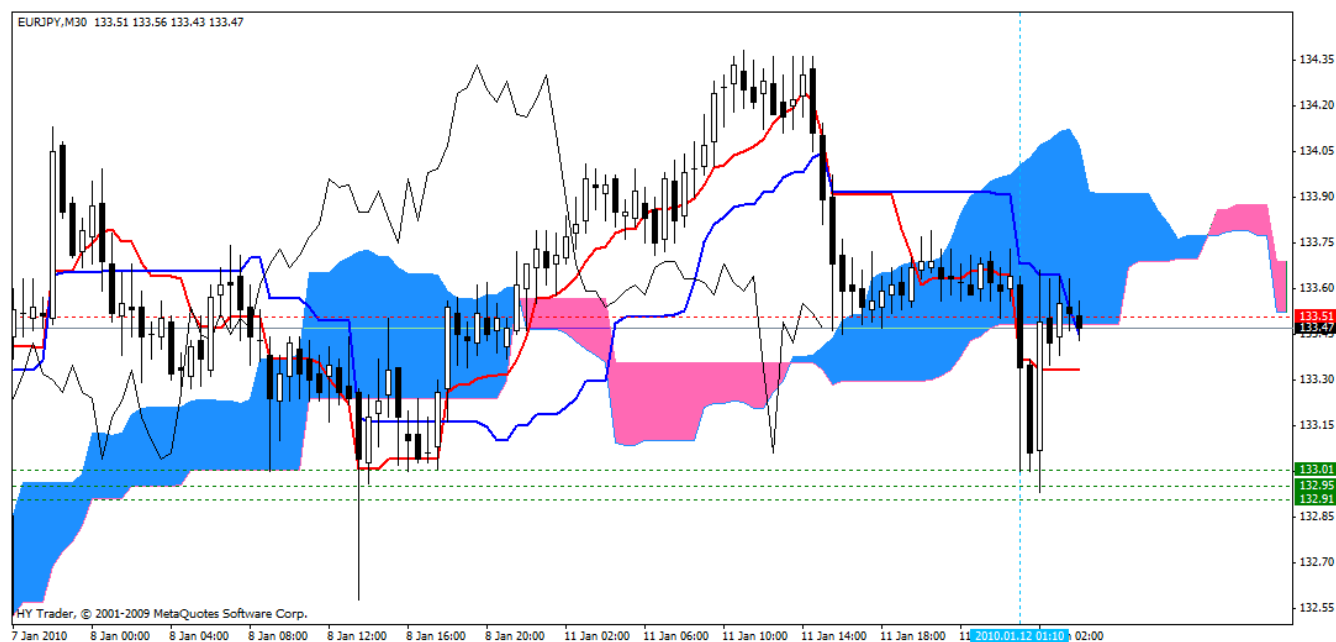

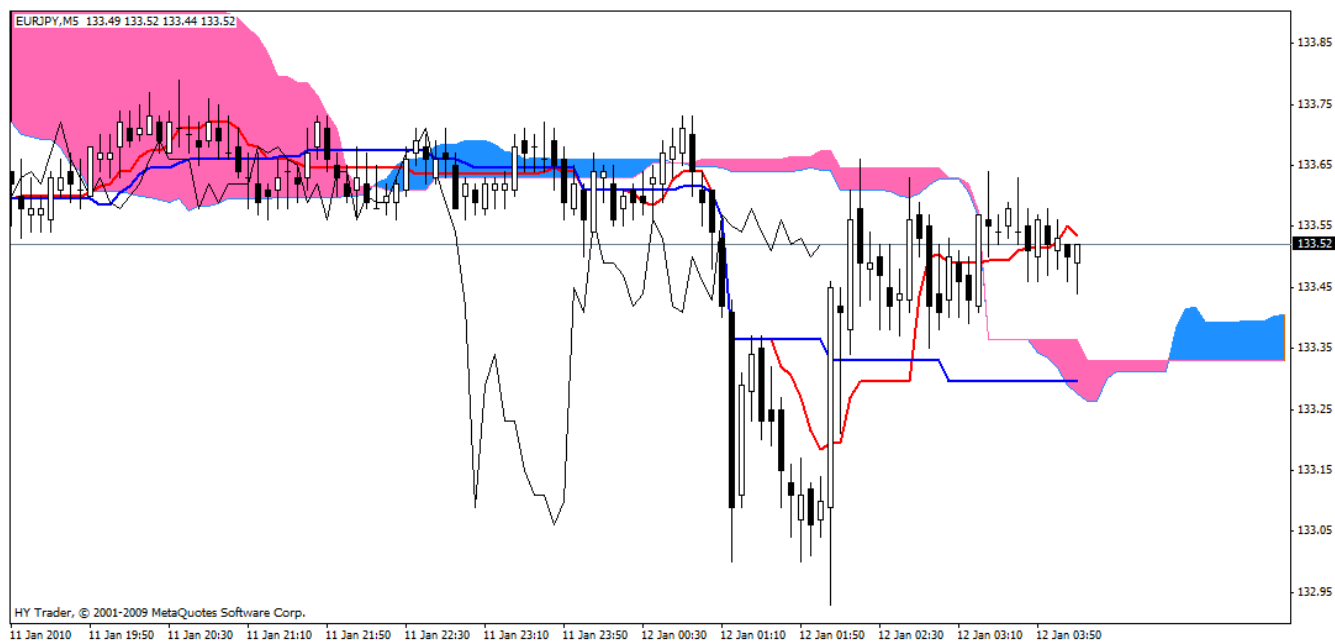So how do we go short from here? We drop to a lower TF, like 1H or lower.

The 1H does not provide a good opportunity as it is in a weak TS/KS bearish cross but the overall picture is also an uptrend which seems to be holding as the chikou span is still above price curve and the future kumo is bullish, so we keep going lower.

The 30M was ranging in the kumo and seemed to prepare for a bearish kumo breakout, the TS/KS weak bearish cross, the chikou span cross and the bearish future kumo all are in favor, so this is it, we need to pinpoint our entry, our SL would be at the flat KS or the senkou span A and our TP would be at the flat levels of the previous kumo.
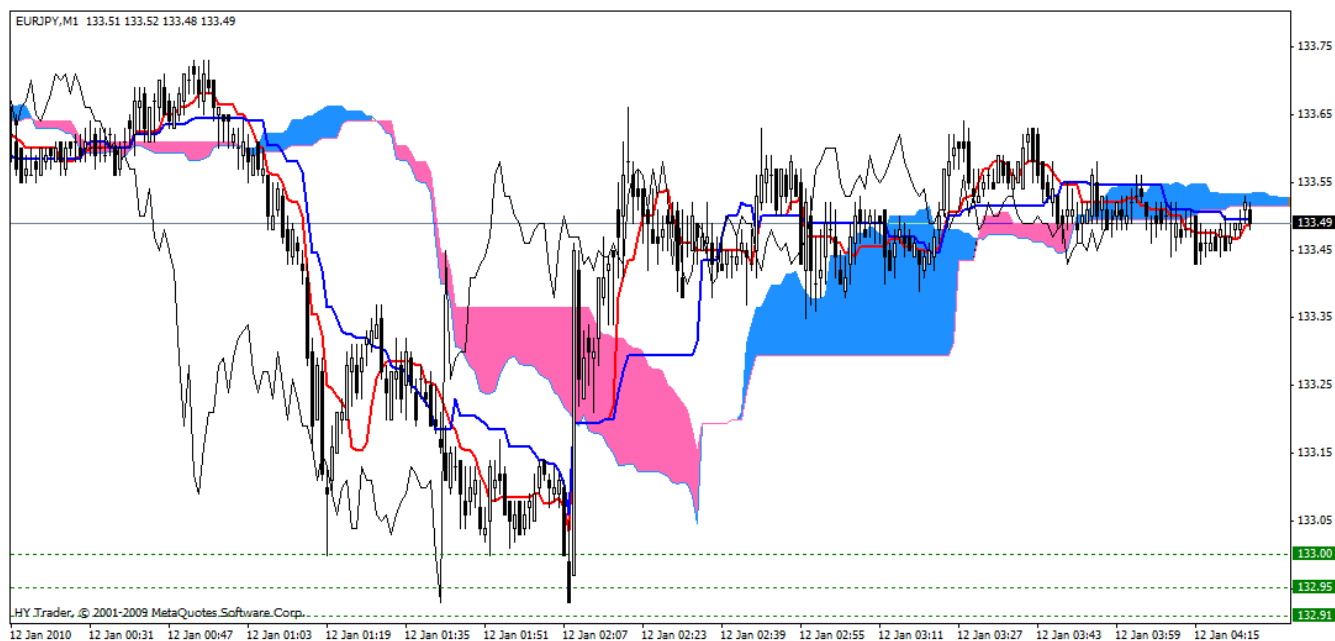

Now that the entry point is clear we need to pinpoint it so a 5M or 1M would be fine but also a close below TS on the 30M is also good.

On the 5M a close below KS and clearance of the key resistance st the CS below the bearish kumo on the left is a good entry.

The 1M also provides a good entry below the thin bearish kumo once the CS cleared the price curve. Note where the target is drawn from the 30M flat kumo levels. Also you SL here would be much lower than if you entered on 30M or 1H.

This is briefly a quick analysis of the trade, but as I said a better option would have been to take a long position with the trend from the TP zone because the daily and 4H and 1H are bullish.