

Price Action Trading Course

Price Action 交易課程

關鍵詞：**confluence** 匯合、扎堆、收斂、糾纏

edge 取其鋒、刃和優勢、上風之意，文中意譯為優勢、交易的利器、技能、招式等

Price Action 價格行為//手段，即價格的行為動向本身就是我們的交易手段，文中簡稱 PA

Course Outline - What you will learn

課程大綱 —— 你會學到些什麼

- | | |
|--|----------------|
| 1. The concept of trading for profit... | 追求獲利的交易概念 |
| 2. Applying risk/reward with a winning edge | 運用有獲利優勢的風報技術 |
| 3. What makes a good entry? | 哪些條件造就出好的入場點 |
| 4. Price Action Setups - The Footprint of Money | PA 形態—— 資金軌跡 |
| 5. 3 trading setups that make consistent profit. | 能穩定獲利的 3 個交易形態 |
| 6. Market structure and repetitive patterns. | 市場結構和重複的形態 |
| 7. Mapping market trends and finding key levels. | 測繪市場趨勢和發現關鍵水位 |
| 8. Following the path of least resistance. | 遵循最小阻力原則 |
| 9. Best Price action Entry Setups. | 最理想的 PA 入場形態 |
| 10. The mental habits of winning traders. | 成功交易者的思維習慣 |
| 11. Bringing it together to win. | 綜合上述技巧去獲勝 |

Trading With The Odds On Your Side

做高勝算的交易

Aligning market momentum and price action is a definable **edge** for professional traders. There is an old saying that professional traders miss half the great moves in the market, and I wholeheartedly agree.

市場動能和 PA 的配對結合是專業交易員所公認的交易利器。正如一句我打心底裡認同的老話所說的：專業的交易者錯過了市場中一半的大行情。

I have come to the conclusion after 6 years in the market that although there are price action signals and trends occurring all the time, which often run opposite to one another, i can't define an **edge** by simply trading 1 trading from condition or trigger.

在市場經歷了6個年頭后我總結出來，儘管很多情況下都有著趨勢和PA信號的發生，但它們卻經常是相互矛盾的，我不能從一個因為滿足某些條件而激發的簡單的交易1來定義出一個交易利器。

Ideally, I want to combine 2 parameters, often 3 or more, purely and simply because by using "**confluence** of signals" I can easily define an **edge**.

理想的情況下，我希望能結合兩個參數，通常是三個甚至更多，因為使用了“**匯合**信號”而顯得純粹和簡單，這樣我就能簡單地定義出一個交易利器。

Over time, I have noted that an equal amount of price action signals will occur in random chart areas as well as in alignment with trends or horizontal levels.

隨著時間的推移，我注意到，等量的PA信號會同樣在隨機的圖表區域和趨勢的調整水平處出現。

I notice time and time again, my most profitable traders occur when i trade price action signals within very obvious trends, or from key areas in the market. Early in my career I was obsessed with getting on every great move in the market, until one day I realized, I needed to develop strict rules, even if that meant missing 5 to 10 trades per month.

我一次又一次的注意到，我在明顯的趨勢中或者在關鍵水位位置根據PA信號進行的交易往往是我盈利最理想的交易。在我的交易生涯的早期，我迷戀於捕捉市場的每一次大行情，直到有一天我意識到，我需要制定出更嚴格的交易規則，即使這意味著每個月都會錯過5至10個交易機會。

So in summary, I define my **edge** in the market only after I see more than 1 of my entry rules align, enabling me to increase the odds of success. Furthermore, by doing this, I tend to find the market makes larger moves, because often, I am trading from major turning points, or within natural mid term trends.

所以總結如下，我定義出我的交易利器是，發現超過1個以上的條件符合入場規則，這樣可以增加成功的概率。而且，通過執行這樣的交易規則，使我更能發現市場的大行情，因為我經常能在重要的拐點上進行交易，或者是很自然地交易在中期的趨勢里。

No magic here 這裡沒有魔法和捷徑

* If your lucky enough to find some kind of Mechanical forex systems that work for several months, most of the time, these models end up falling apart in the future for enough time to wipe novice traders out. This is why mechanical retail forex systems have no place in "real world trading". They are useless at best.

假如你有足夠的幸運，發現了某種機械化外匯交易系統，並運行了數個月。通常，這些機械交易模型，會在一段足以把新手菜鳥掃地出門的時間之後，最終都將落得崩潰失效的下場。這就是為什麼機械化外匯交易系統在“真實交易”中沒有一席之地的原因。它們是最一無是處的。

* Most educators or systems teach nothing practical, they fill pages with "garbage" to make a quick buck. They skip the very foundation of market analysis, they fail to teach methods which change with the market, as well as fail to educate traders about price dynamics and price action.

大多數的教學或系統是脫離實際的，他們用大篇幅的“垃圾”充斥版面來賺取快錢。他們跳過非常基礎的市場分析，他們不單放棄去教導那些與市場進行交互的方法，也放棄了對交易者進行關於價格動態和價格行為方面的培訓。

* When you seek a mentor, or a trading approach, you should not look for a system which has fixed rules. All great traders use some form of "discretion" and "gut feel". Don't expect to make the same profitable trade tomorrow as you did today, each day, the market is different, **no 2 setups are the same.**

無論你是要尋求一個良師益友還是一個交易方法，都應該儘量避免刻舟求劍。所有傑出的交易員都是採取某種程度的“靈活性”和“直覺”的。不要指望明天你一樣能夠採取今天所使用的方法去獲利，每一天的市場都不一樣，**沒有兩片葉子是相同的。**

* Trading logic remains the same, but ourselves, and the market does not. Be prepared to continue to learn each day, as well as adapt your approach to suit market conditions.

在交易邏輯上，存在相似的地方，但我們每一個人和市場在不同時空下都不盡相同。做好每一天都需要不斷學習和進步的準備，以完善你的交易技能，從而適應市場的變化。

* If your truly still searching for some magical concrete systematic way to trade, you're still in first gear. I need to get you to second gear, to move past being greedy and lazy minded, and let's learn some real material to help you profit in the market.

假如你現在確實還在尋找那些神奇魔法般的交易方法的話，那你的交易級別還是一排擋哦！我要來幫助你把你的擋位提高到二擋，戰勝和超越心理的貪婪和懶惰的頭腦，學習一些真材實料，幫助自己贏得市場上的利潤。

* There is no short cut to developing a trading strategy, there's no holy grail system, and there is nothing completely automated which retail traders will ever be able to put to use for an affordable price. The large players will always hold the advantage, **and our only chance is to learn how to ride the price movement these large players create.**

完善交易策略沒有捷徑可走，聖杯不存在，沒有一個價格實惠而又具有完全意義上的自動化交易系統供給零售交易者使用。那些主力、大鱷、大玩家們始終保有著優勢，**而擺在我們面前唯一的道路就是學習如何去駕馭這些大玩家們所製造出來的價格走勢。**

Initiation comes through experience 透過經驗來傳授

* Becoming a great trader is like playing a difficult sport, such examples would be tennis, soccer or basketball. Learning the rules is easy, but as we all know, playing the game to win is difficult and requires training and experience to develop skills and intuition over time. The common element in most sports peoples success is that they start out very early in life, and the blue print of success slowly plants itself in he/she's brain over time.

成爲一個傑出的交易者就像是玩一項高難度的運動項目，諸如網球、足球和籃球等。眾所周知，學習規則十分簡單，但是要取勝的話卻是非常困難的，需要持續不斷地訓練和累積經驗來完善我們的技巧，鍛煉我們的直覺反應。大多數取得運動項目成果的人們有著這樣一個共同點，他/她們從生命的早期階段就開始接觸，從而使得那幅成功的藍圖就像小樹苗一樣在他/她們的腦海里慢慢地成長起來。

* Some train hard for years to master a sport, many fail, and a small percentage will progress to some advanced level, some will even turn pro. Those that fail simply don't have what it takes, they find other dreams and aspirations and move on with their lives.

很多人非常努力地訓練自己去掌握一個項目，可是大多數人失敗了，只有很少比例的人可以達到先進的水平，甚至能夠轉爲職業。而失敗的那些人並不能收穫些什麼，他們只能轉而發現其它的夢想和願望，來繼續他們的生活。

* The exact same logic applies to trading. Some make it, some don't, some private traders earn \$1000 to \$100,000 per week, some may even earn \$100 million per year from this business. Some lose money for years on end and finally give up, which is a wise choice.

完全相同的邏輯也可以在交易上得到體現。有人“朱門酒肉臭”，有人“路有凍死骨”，幾人歡喜幾人愁。有些交易者每週賺一千到十萬美金，有些甚至每年能賺取一億美金。有些人連續好幾年虧損而最終放棄，這是個明智的選擇。

* I am one of the lucky ones, I started early on, at 15 years of age, and whilst I don't make Millions of dollars per year, I do make a very good living. I make money because I can read price action and read the charts correctly. I truly believe this is a measure of experience and intuition. I was taught the basic strategies, but the way I can filter trades and understand what's happening in front of me is something I learned from the school of hard knocks, that part can't be taught.

我是幸運的一個，因爲我在很小的時候就開始從事交易，在15歲的時候，儘管我沒有每年數百萬美元的收益，但至少我能夠讓自己過上非常好的生活。我能夠盈利是因爲我能正確讀懂PA和圖表。我確信這兩者能夠很好地去衡量你的經驗和直覺。在學校里我能學習到基本的策略，但無論我在學校里再怎麼刻苦努力，也沒有辦法能讓我學會如何過濾交易和弄明白在我眼前到底發生了什麼，這些都是沒辦法通過教學學會的。

* There is obviously some very basic strategies to help play this game we call trading. Some will play it socially, some will move on to an advanced level, some will perfect the art and turn into Professional traders.

這些明晰的基礎策略可以教會我們玩這個被稱之為交易的遊戲。一些人始終在大眾的水平上，一些則能夠到達先進的水平，少數人則可以把玩到完美的藝術境界從而轉向成為職業交易員。

* Remember, a solid trading judgment is the sum of years of screen time and trading experiences. Most of our subconscious learning is taught to us by trading live price action, listening to trading mentors, or reading about various trading concepts like you are about to in this course.

要記住，要練就堅實的交易判斷力有賴於數以年計的時間與電腦屏幕為伴和交易經驗的累積。通過我們的潛意識學習，會在無形中教會我們交易實時的 PA，多點去聆聽你的交易導師，又或是閱讀各種關於交易的課程正如你現在參與這個課程一樣。

Trading Realities 交易現實

* If good trading judgment is the key to success, but good trading judgment only comes after years of market experience, how can an aspiring trader like you hope to achieve success? I get this question often. And its a fair question...

假如良好的交易判斷力是成功的關鍵，要獲得這樣優良的判斷力又只能通過多年的交易經驗來獲得，那麼眾多像你這樣有抱負的交易者如何才能獲得他們所希望得到的成功呢？我經常被問到這個問題，這是個很公平的問題...

* I will say to you straight out, the truth is that all great traders must do the "hard yards". Just as a toddler learns to walk, traders must learn to walk in the markets.

我得直接的告訴你，事實上所有傑出交易者的必經之路就是“實力”。就像學走路的嬰兒一樣，交易者必須學會在市場的道路上學習行走。

* One short cut is naturally to find a mentor such as myself, as well as to continue to research price action trading strategies, and experience first hand market behavior.

唯一的捷徑自然是找到一個像我這樣的導師，並且繼續研究 PA 交易策略，經歷第一手的市場行為。

* Shorter time frames are the most volatile and un predictable, thus, paper trading a 5 minute chart can be a quick learning tool, even if your learning "what not to do", experience is experience, good or bad...

較短的時間框架是最不穩定和不具有可預測性的，因此，在 5 分鐘圖表中進行模擬交易是一個最快的學習途徑，哪怕你學習的是“什麼都不做”，經驗就是經驗，沒有好壞...

* In a nutshell, the journey to trading success is inescapably one of screen time and acquired market knowledge. The aim of this course is to guide you, to help you in your interpretation of the data in front of you. You must master the art of reading charts and price action.

簡單地講，在通往成功的旅途上，屏幕時間和獲取市場知識是兩個不可或缺的要素。本課程的目的就在於引導你，幫助你理解在你眼前的數據。你必須掌握閱讀圖表和 PA 的這門藝術。

* Whilst I can't promise you success in trading, I sincerely believe if you master the information in this course, and continue your study and application of strategies pertaining to price action and trading from value in trends, your chances of making it to professional status will be increased 100 fold.

雖然我不能保證你交易成功，但我確信若你掌握了這個課程所傳遞的信息，而且持續地學習和應用這些基於 PA 和趨勢價值交易的策略的話，你提升到專業級的交易水平的機會將增加 100 倍。

The concept of forex trading 外匯交易的概念

* Directional Forex Trading is the art of using price movements in interbank Foreign Exchange or Capital markets to make profit. Traders may be involved in a trade for 1 second or 1 decade(10 years), depending on their trading method and trading plan.

定向外匯交易是根據銀行間或資本市場的匯率變化所形成的價格運動進行交易以謀取利潤的一門藝術。交易者會依據自己的交易方法和交易計劃，進行短至 1 秒長至 10 年的交易。

* Our focus is the short term view of price facilitation from point x to point y.

我們主要著眼於簡化從 X 點到 Y 點的短期價格運動。

* To profit from market movements, we must predict price direction correctly, execute a trade entry, then manage the position between our predetermined stop loss level and desired take profit level.

要從市場的運動中獲利，我們必須正確地預測價格方向，執行入場交易，然後根據預定的止損水平和期望獲利水平對頭寸進行管理。

To win in the long term, traders must develop a trading plan with a statistical **edge**. Price action, market trends, and support/resistance become our trading tools in creating this **edge**.

為了贏取長遠的勝利，交易者必須運用自己的統計技能發展和完善交易計劃。價格行為（PA），市場趨勢，支撐/阻力，這些都是我們用以構建自己的交易招式的工具。

* Every trade setup carries a unique degree of risk verse reward. The cliché-"make your winners larger than your losses" is the most obvious road to wealth. Often, traders lose focus, and they forget what each trade can realistically offer them in terms of profit. Markets do not move in straight lines, yet traders hold on to winners way too long expecting some giant winner, and soon... They see these profits evaporate. You must lose your greedy attitude and set your rules! My trading setups aim to deliver approx 3 to 4 times risk, and I am happy to take that kind of profit. This means I can win 1 in ever 3 or 4 trades and still make decent profits over a sample of trades.

每一種交易體系都有一個與之匹配的關於風險/報酬比例的獨特名言警句。陳腔濫調如“讓你的盈利程度遠遠大於你的虧損度”就是指引通往財富之路最明顯的一句。通常，交易者容易迷失，他們忘卻了每一筆交易都能切實地為他們帶來利潤。市場並非直線地運動，但交易者往往在盈利的情況下持有的時間過長妄圖獲得巨大的收益，不久之後...他們卻發現之前已有的利潤蒸發了。你需要放棄貪婪的態度，設定自己的規則！我的交易體系旨在獲取大概3到4倍於風險的利潤，我非常滿足於這種方式所獲的利潤。這意味著我只要從3到4筆交易中順利贏得一筆交易都仍然能讓我獲得可觀的收入。

* When forex trading, we are effectively running a company. Trading Losses are the cost of business, wins are our revenue. Worst case scenario, on a \$10,000 size account, we have to run this company at 500% per annum just to make a living! Difficult you ask? YES!

當我們進行外匯交易的時候，我們事實上在運營一家公司。交易虧損所損失的是成本，獲利的交易則是我們的收入。最差的情況下，一萬美金的帳戶，我們不得不獲取每年500%的利潤才僅僅能滿足生存的條件！你是要問這困難嗎？是的！

A robust winning edge...

一個強大的獲勝招式

* Traders should use entry methods which have a robust edge, even if the winning edge is small, we favor using an entry mechanism that has a tendency to repeat itself, as apposed to entering randomly.

交易者需要具備一些高效能的入場方法，即使獲勝的優勢不是太明顯，我們還是樂於使用傾向於可重複性的一套入場機制，而不是隨機性入場。

* Depending on our risk vs. reward, the 'edge' could be as low as winning just 25% percent of all trades. The higher the risk reward, the lower the required win rate. The lower the risk reward, the higher the required win rate.

根據我們的風險/報酬比例，我們的“優勢”可以很小，可以小到我們的交易勝率僅僅只有25%。較高的風險/報酬比，只需要很低的勝率；相反，較低的風險/報酬比則需要更高的勝率。

* Methods which carry a slight winning edge in the market, combined with a high risk vs. reward, will keep a trader in the game over a large series of trades.

一個勝率很小但擁有較高的風險/報酬比得交易策略，可以讓交易者得以在市場中生存下來並進行一系列的交易所，在交易市場中，你能生存得越久，那麼你能成功的概率也相應的提高。

* A robust edge is not the single ingredient in a trading plan, there are naturally, many other key factors which go hand in hand when each trade is placed, i.e. position size...

在交易市場中，一個強大的交易招式表現在交易計劃裏面不是只有單一的因素的，當然需要有其他關鍵因素共同合作去完成一筆交易，例如倉位的大小就是其中之一...

* All traders who fail in the forex market are no better than a gambler at a casino. These ever persistent "punters" trade with real money, they ride the emotions, the highs and lows, similar to that of a black jack player. They lack knowledge and certainly have no trading method. There is no plan, and no money management or staking model, and these "thrill seekers" certainly all lack the emotion to become successful... You must do the opposite to this large crowd of losers if you want to win.

在外匯市場里那些失敗的交易者與賭場里的賭徒沒有什麼分別，這些固執的“賭客”拿著真金白銀，受著情緒的驅動，起起伏伏，就像那些玩二十一點的賭徒一樣。他們缺乏交易知識，肯定沒有一套自己的交易方法。沒有交易計劃，沒有資金管理，風險模型，這些“時空過客”（電影名，意指追求冒險的人）缺乏成功的情志...假如你希望自己能成功，你的行為模式就應該與這群人相反。

* A robust edge is a proven market event, it's repetitive price event in the market which acts as a "signal" for the trader to pay attention and create an order in the market.

一個強大的交易招式本身就是市場本質的體現，在市場中，重複的價格活動就是給交易者的一個“信號”——提醒注意，可以建立交易指令單了。

* Those traders who truly believe trading is a mechanical process are fooling themselves. You must now ground yourself to the realities. You bought this course to learn "how it really is".

如果有交易者深信交易是一個簡單機械化的過程的話，那我們認定他是在欺騙自己。你必須回到現實。你購買的這個課程將會告訴你“現實是怎樣的”。

* You must learn to read charts, study price action, and above all, you must learn to act on price action signals without emotion.

你必須學會閱讀圖表，學習 PA，更重要的是，你必須學會擺脫情緒的奴役，理性地按照 PA 信號行事。

Example of Risk vs. Reward

風險 vs 回報的例子



Understanding Risk Reward

理解風險回報

Win Edge % per 12 trades (每12筆交易 勝率)	Risk vs Return (風險 vs 回報 比例)	Risk per trade (每筆交易風險 金額)	Wins (成功次數)	Losses (虧損次數)	Total profit (利潤總和)
50.00%	2 Times Risk (2倍風險)	\$ 1000	6	6	\$ 6000
33.00%	2 Times Risk (2倍風險)	\$ 1000	4	8	\$ 0.0
25.00%	4 Times Risk (4倍風險)	\$ 1000	3	9	\$ 3000

Nials' Top 7 trading entry tips

Nials'的 7 個重點入場秘笈

* Think contrarian to other market participants, and act on your signals without emotion.

與大多數的市場參與者的思維方式相反，然後擺脫情緒的操控，根據你自己的信號作出反應。

* Uses a simple naked price chart (no magical indicators).

使用一張簡單到只有裸 K 的價格圖表（沒有任何魔法指標）。

* Uses timeframes 1 hour or above.

使用 1 小時及以上時間框架進行交易。

* Use Patterns that are easily identified.

運用那些容易被識別的形態。

* Look for patterns that repeat themselves often on the time frame we trade.

在我們通常用於交易的時間框架圖表中尋找那些重複性強的形態。

* Use price action as confirmation, don't get in before!

用 PA 作為確認信號，再入場，不要提前殺入！

* Trades with the path of least resistance(short term daily chart trend pressure)when starting to learn.

在開始學習的階段，沿著阻力最小的方向進行交易（短期日線圖趨勢的壓力）

Stranded on a Desert Island

擱淺在荒島之上

* Imagine you where cast away on a desert island, and before you left home, where given the choice to select just 3 trading methods to take with you, what methods would you choose?

想像一下你被丟在一個荒島上，在離開家之前，有 3 個交易方法供你選擇帶走，你會如何選擇呢？

* This same thought process of selecting trading methods is encountered by all traders every day.

同樣的選擇交易方法的思維過程，是所有交易者每天都會遭遇到的。

* Long term success starts with selecting just a hand full of good entry methods and mastering them!Don't chop and change.

選擇一套高效而完整的入場方法并充分掌握它是取得長期成功的開始。



Mental Habits of winners

成功者的心理習慣

* The number one winning attribute of all traders is patience. Be patient and wait for your desired price setup, don't ever enter just to be in a trade. **Great traders often speak of being "neutral" or not in a position, as the most profitable trade setup there is.**

第一個能讓交易者獲得成功的屬性就是耐心。請你耐心等待那個你所期待的價格形態的出現，不要總是為了交易而入場。**優秀的交易者經常都會講：最有利可圖的交易方式是做個“中立者”，不要選邊站。**

* Once a perfect setup is identified, a winning trader will act on it with discipline. He is not swayed by economic news, the media or any other influence. He trades the current market conditions and obeys the chart and price action.

一旦一個完美的交易機制被驗證以後，優秀的交易者將會嚴於律己地執行它。不會被那些諸如經濟新聞、媒體報導或其它諸如此類的信息所影響。他只會就當前的市場形態，服從圖表和 PA 來進行交易。

* Trade the setup you see, believe what the market is telling you, trust your gut.

交易你所看到的，相信市場所告訴你的，相信你自己的直覺。

* Never panic or become anxious in the face of missed trading opportunities. Remember the market will be open again tomorrow, and never fall into the trap of getting on every move. Avoid being superman, you are only human! Humans are not perfect, nor is the market.

千萬不要讓自己驚惶和憂慮會錯過交易的時機。要記住，市場明天依然為你開放，不要因為市場的每一下價格跳動的迷惑而讓自己陷入到被動之中。別以為自己是超人，你就是一個普通人！人是不完美的，市場也一樣。

* If the setup just doesn't feel right, and current price action signal is against the most obvious mid term trend, stay away. Try to be a trend follower not a hero who picks every top and bottom. Of course, there will be exceptions, but when starting, try to be a trend follower.

假如感覺到交易機制有點不對勁兒，當前的 PA 信號與中期趨勢明顯對立，此時，請做一個觀望者。讓自己成為一個趨勢的追隨者而不是充當英雄去猜頂猜底。當然，也有例外的，但在初級階段，還是充當趨勢追隨者為好。

* If you miss a setup, don't chase prices, most trends always retrace to some extent, and provide a second opportunity to enter. Unless your super confident, I would avoid late entries, and wait for a second price signal.

如果你錯過了一個 PA 入場信號，不要去追進，大多數的趨勢總是會回抽到一定程度作為確認，從而提供你第二次入場機會。除非你超級自信，我會盡量避免追進，寧願等待第二次價格信號的出現。

Price Action- The footprint of money 價格行爲（PA）——主力資金的足跡

* Price action is the single most important thing traders need concern themselves with on a day to day basis. It is the all encompassing key to all aspects of profitable trading.

價格行爲（PA）是交易者每天必須關注的最重要的事情。它包含了所有可以使你有利可圖的重要交易信息。

* Price action takes into account every aspect of what is happening in the market and around the world at any precise moment.

價格行爲（PA）把市場和全球各地此時此刻所發生的各方面動態體現在你的圖表之上。

* Price action will show you with an extremely high degree of clarity, where the price is headed, where the key levels are, and provides price bar patterns and signals to trade from.

價格行爲（PA）能把你所需要的交易信息高度清晰地展現在你面前，如價格朝向，關鍵的水位在哪裡，你足以通過它所提供的價格蠟燭圖形態信號進行交易。

* A naked, raw candlestick chart like the one shown to the right, should be the most used tool in every traders toolbox.

一份像下圖所示的沒有任何附加的裸 K 圖表是每一個交易者都必須配備的最有用的交易工具。

* Stop using magical indicators, you are fooling only yourself!

拋棄那些只會讓你欺騙自己的所謂神奇指標吧！



By the end of this course, you need to be able to identify all the things on this chart and then you will have a complete trading strategy

通過本課程的學習，你會學會識別出以下圖表的所有信息，構建一套完整的交易策略



Trading Truth

交易真相

* There are no strict rules for entering after a price action setup occurs. The key is to know the price signals themselves and then learn with the market going forward.

當一個 PA 形態發生后，並沒有嚴格的規則規管我們入場，關鍵在於明白價格信號意味著什麼，學會跟隨市場方向前行。

The basics - Trends and Mean reversion

基礎知識——趨勢與均值回歸

Exploring basic Trends 探索基本趨勢

Understand Mean Reversion 瞭解均值回歸

Universal Market Laws 環球市場規律

Time Frames and Trends

時間框架與趨勢

* TimeFrames:

時間框架

- * Ideal timeframes and chart interval range between 1 hour, 1 day to 1 week.

理想的時間框架與圖表區間範圍比較協調的是小時圖，日線圖和周線圖。

- * Larger time frames, tend to provide more reliable price signals. This means that a trend formation on weekly or daily chart has more weight than that of a 1 hour or 4 hour. A trading pattern on an hourly chart will have more reliability than a 5 minute chart etc etc.

較大的時間框架下，往往能提供更為可靠的價格信號。這意味著在周線圖和日線圖中的趨勢信息比小時圖或4小時圖的趨勢信息更具權重。就好比小時圖中的交易信號比5分鐘圖的信號有更高的可靠性，如此類比。

- * Trading from a 1 hour chart is more reliable than a 30 minute chart, and a Daily chart is more reliable than a 4 hour chart in terms of perceiving a trend bias as well as identifying repeatable trading patterns. Again, the higher the time frame, typically the more weight each signal or pattern has.

以小時圖作為交易比30分鐘圖更為可靠，日線圖在趨勢的感知度和識別重複的交易形態方面比4小時圖更可靠。同理，在較高的時間框架里通常意味著有更有分量的信號和形態。

* TRENDS:

趨勢

- * Market direction is called a trend or market bias.

市場方向可以稱之為趨勢或者市場的傾向、偏好。

- * A 100 period moving average on a daily chart has more bearing on the trend than that of a 21 period moving averaged on a daily chart.

在日線圖中100期移動平均線相對於21期移動平均線在趨勢導向方面更具影響力。

- * The most obvious trend is seen on a daily chart, if its heading in one direction, from left to right, either up or down, it's a trend. Trends may be small or large in size, its depends on your time horizon and time frame.

最明顯的趨勢是從日線圖上能看到的，假如它從左到右，不是上就是下，朝向一個方向，那就是趨勢。趨勢或大或小，取決於你使用的時間範圍和圖表的時間框架。

* Short term counter trend pressure (movements against the broader trend) tend to be aborted and result in subsequent failures. Over 70% of counter trend movements fail, so it's important we try to stick with the broader trend where possible.

短期的逆勢壓力（與大趨勢相反向的價格運動）往往傾向於被終止以致最終失敗。超過 70% 的逆勢運動是失敗的。所以我們唯一該做的是盡最大的可能堅持大趨勢。

* Dominant market trends are like comparing a cruise liner to a runabout speed boat, dominant trends are slow, cumbersome and take a long time to gain momentum. They are the most important influence on price behavior on all time frames being traded.

領導市場的主導趨勢就好比是巨大的豪華遊輪般笨拙，是有別於小快艇的，主導趨勢是緩慢的，也非常繁瑣，需要很長的時間去獲得新的動力。但它是所有時間框架下對價格運行影響最大的因素。

* Short term trends that are in line with the long term trends tend to result in continuation and increase profit potential as well as increase risk reward scenarios.

短期趨勢與長期趨勢一致的話當然就意味著趨勢的延續性優良，有利於增加潛在收益和提高風險回報的比例。

Laws of the market 市場規律

* Over recent history, markets have become a very large pool of quantitative bets on price movements. What this means is that large players "Hedge Funds" take positions with a very informed bias, based on complex quantitative models, computer driven investment and trading models as well as fundamental analysis. This ebb and flow creates market movement, market rotation and price action.

縱觀最近的市場走勢，市場的價格走勢表明市場已經成爲一個累積巨量賭注的資金池。這種現象表明大玩家“對沖基金”已經作出了明智的抉擇（在牛與熊之間選邊站了），基於複雜的定量模型的基礎上，計算機驅動著基礎分析、投資和交易等模式，從而造成市場潮起潮落的波動，市場循環和價格行爲。

* There is no distinguishing factor that drives a market movement, it is a group of catalysts which create turning points, volatility and trends.

市場的波動並不是只有一個顯著的因素在驅動的，而是由趨勢、波動性和轉折點等所構成的催化劑所驅動的

* Prices move around a central point, that is called the "MEAN" or moving average. Trending or rotative price behavior will always be either moving back towards the mean or away from the mean. As traders, when a definite trend is identified, we trade in line with the direction of the slope of the mean. Advanced traders will also trade from extremes(areas distant from the mean), in attempt to capture profit as price rotates back toward the mean. However, they will mostly employ this method once a price signal is printed. Trading from extremes is more profitable when there is no major trend pressure, IE:sideways to neutral market periods.

價格圍繞一個中心點運動，這個中心點就是所謂的“均值”或者移動平均。價格的運行總是要麼遠離均值，要麼回歸均值。作為交易者，一旦識別出明確的趨勢後，我們順著平均值的斜坡方向交易。高級的交易者也進行極限交易（均值的區間距離），試圖從價格圍繞均值的循環往復中捕捉利潤。然而，一旦發現一個價格信號出現他們就大都採用這種方法。當沒有主要趨勢的壓力存在時，極限交易就顯得更有利可圖了，即：市場處於中立的期間。

* Trading with a trend, and trading from extremes are 2 different strategies and will be discussed later in this course in detail. The most reliable events in markets arise from the mean(average price), static support and resistance(simple horizontal levels), dynamic moving support(trending moving averages, swing points/pivot areas) and of course, price action signals.

趨勢交易和極限交易是兩種不同的策略，這將在本課程的後續細節中再來討論。在市場中，最可靠的莫過於均值（平均價格），靜態支撐和阻力（簡單的橫向水平），動態的移動支撐（趨勢移動平均線，擺動點/樞軸區間），當然還包括 PA 信號。

* Counter trend trades have less chance of success, unless the price action signal is from a major level, we avoid fighting momentum.

逆趨勢交易只有很小的機會能獲得成功，除非 PA 信號出現在關鍵水位上，否則我們應避免與動能方向對抗。

* Every trading pattern or event in the market will always fall back on the above variables. Does price hold support? Does it make a false break out? Does price break out? Is this price action signal bullish or bearish? Is the trade in line with the trend, or is it moving back to the mean, and is against the trend etc etc? These are questions we must learn how to answer, as well as trade upon.

市場中出現的每一個交易形態或技術走勢等事件都總是依賴于上述的變量而產生的。支撐位能否 hold 住價格呢？價格會假突破呢？還是實質突破呢？PA 信號是牛市呢還是熊市？是趨勢交易呢，還是均值回歸呢，抑或是逆勢呢等等？交易的成敗取決於我們是否學會如何回答這些問題。

Mean Reversion Introduction

簡介均值回歸

* Mean reversion is the heart of all market movement. Prices are either traveling away from the mean, or snapping back toward the mean. We have low trending volatility and high trending volatility. High trending volatility will see a market move substantially in one direction before a retracement occurs. Low trending volatility will see a minor fluctuation around the mean.(trading range or minor slope).

均值回歸是所有市場價格所運行的重心。價格自重心（均值）向外遊弋，由或是自重心外沿向重心回彈。這種運動產生兩種節奏，高（趨勢）波動性和低（趨勢）波動性。高波動性的市場，價格在大幅回撤之前總是沿著一個方向運動。低波動性的市場價格則是圍繞均值作微幅震盪（區間或低斜率）。

* It is a well known fact that all trends, will retrace at some future point, even if it takes days, weeks or years, the mean(moving average) will be tested. If we apply this logic to short timeframes, we can make money.

眾所周知所有的趨勢，都將在未來的某個時點上回折回來，即使這可能需要很多天，很多個星期甚至很多年，市場的均值（移動平均）將會被價格回測。如果我們把這一邏輯應用於短週期，我們就可以賺錢了。

* In summary, prices are always moving back to a central point from an outer extreme and prices are always moving away from central point to an outer extreme. This is the basic understanding of all quantitative models in finance.(see image)

總之，價格總是作從極端的區域向重心點回歸，又從重心點向以外的極端區域遊弋的運動。這是最基礎的我們需要弄明白的，金融市場中所有的定量模型。

* Some points you need to know:

你需要知道的幾點：

* The mean acts as a dynamic trend line(value points).

均值是充當動態趨勢線的角色（價值點的連線）。

* If price is moving towards or away from the mean, it can be expected to move by as much as the average true range for that period. This means we expect the market to move a certain statistical distance before stalling or continuing.

當價格自均值作來往運動時，這個動態的移動平均值，就基本上能夠對這一週期的價格的平均真實區間作出預期。這意味著我們可以在行情停頓或繼續之前就能預期出一個可靠的統計距離。

* Broader term price trends move in line with the longer term moving average direction. This is why counter trends fail and must be ignored. We must try to avoid trading counter trend reactions. Put simpler, we sell strength in falling markets, and buy weakness in rising markets.

大週期的價格趨勢的運動符合長週期的移動平均的方向。這就是為什麼逆主趨勢的次要趨勢必定失敗，必定要放棄。我們必須避免逆主趨勢交易，簡單地說，跌市中賣強反彈，升市中買弱回調。

Markets have to move up to move down, and have to move down to move up 市場總是由上而下又由下而上

* Price rotation, trading ranges, and trends, all carry the one simple law.

價格循環，區間交易，趨勢交易，都遵循一個簡單的定律。

* Prices have to move up to move down, and down to move up.

價格總是由上而下，又由下而上地運動。

* Knowing this, we can now understand why prices rotate the way they do. As well as why so many break outs are "faded" or used as opportunity to take a trade in the opposite direction.

認識到這點，我們就能看懂價格循環的方式，而且也能看懂為何大多數突破 hold 不住，而被視為是反向交易的契機。

* How often do you see a textbook break out pattern fail? How often do you see a forex pair make a new recent high or low and then snap back in the opposite direction?

曾幾何時你看到了書本上假突破形態？曾幾何時你看到一個貨幣對創出近期新高/低后就向反方向回彈？

* This is the forex market.. The trading game is designed to trap you, to trick you, and to test your nerve. If trading was easy, we would all be rich, this is why the simple textbook strategies don't work, and the simple minded traders who can't adapt to new ideas fail over and over.

這就是外匯市場...這個交易遊戲設計出來就是為了讓你掉陷阱里去，欺騙你，來測試你的神經。如果交易這麼簡單，我們都成富翁了，這就是為何書本里那些大路的策略不管用，頭腦僵化的交易者無法適應新的思路，就只有一次又一次的失敗。



Forex markets tend to be contrarian, thus why false breaks create opportunity over and over. As I said, markets have to do this to move!

外匯市場傾向逆眾而為，此為假突破一次又一次的創造機會的原因。正如我所說，市場需要以此“無為”來達到“有為”——波動的目的。



Chart workstation setup 圖表工作區的設置

* In our trading we should focus on no more than just 4 charts. The 1 hourly, the 4 hourly, the daily and the weekly time frame.

在日常交易中，我們所關注的圖表不應超過4個。小時圖，4小時圖，日線圖和周線圖。

* For trend analysis. We are concerned with the hourly chart and the daily chart only.

進行趨勢分析，我們的關注點在小時圖和日線圖上。

* The setup for the hour trend chart is a plain vanilla candle chart, Placed on this chart is a 150 and 365 Exponential moving average.

小時圖的設置是日本蠟燭圖，加上 150 和 365 指數移動平均線。

* The setup for the daily trend chart is a plain vanilla candle chart, placed on this chart is the 8 and 21 Exponential moving averages.

日線圖的設置是日本蠟燭圖，加上 8 和 21 指數移動平均線。

* The weekly chart is not used for our short term trend analysis, but obviously does display long term trends etc. Ideally, I use it to plot key levels and find price action such as pin bars and inside bars. We apply an 8 and 21 week EMA to this chart.

周線圖我們不用以作短期趨勢的分析，但用以明確長期趨勢。理想的情況下，我用它尋找關鍵水平和發現 PA 信號，諸如十字星線和內部日線。在周線圖上使用 8 和 21 指數移動平均線。

* The 240 minute chart is used for price action analysis and entry triggers, this is a "helper" chart and will only have raw price data and no indicators or moving averages. It is used to spot key levels and price action also.

4 小時圖用以作 PA 分析和入場點觸發器，作為輔助圖表，只顯示原始價格數據，沒有任何指標和移動平均線。只用以發現關鍵水平和 PA 信號。



MY Chart workstation setup

我的工作圖表設置



The 150 and 365 EMA's

150 和 365 指數移動平均線

* There are some things we need to know about how we use these long term hourly exponential moving averages.

我們需要瞭解如何使用這些長週期指數移動平均線。

* The 150 and 365 EMA levels work as dynamic value, markets often respect the levels during all market periods, either during consolidation or trends, you will often see the levels being respected.

150 和 365 期 EMA 是價格的動態值水平的體現，無論市場在鞏固期還是趨勢期，往往都尊重這些價格水平，你經常都能從走勢上看出這種表現。

* Price action signals often occur at the levels or around the levels.

PA 信號經常發生在這些水平上或者這些水平附近。

* They help identify trends, when price is spending more time one side of the 150 ema, we know the market has a bias.

它們可以幫助識別趨勢，當價格在 150 EMA 的一側運行的時間更多，就顯示市場已經有所偏向了。

* The slope of the 150 EMA signals momentum and trend behavior. The more aggressive it slopes, the more convinced we are that it will contain prices.

150EMA 的斜率就是市場趨勢狀態和動能的信號。斜率越強烈我們越有信心它能夠牽制價格。

* We don't just trade the cross of the 150 and 365 ema, we use the levels and slope of the averages. Often trades are entered days before they cross, they just add confirmation and we can then feel comfortable using subsequent retracements to the moving averages to enter positions at low risk entry levels.

我們不只是交易 150 和 365ema 的交叉，我們還利用這些移動平均的水平和斜率。通常在它們交叉之前的數天內交易已經入場了，它們只是用作輔助確認，此外，當我們利用隨後的價格回撤移動平均水平作低風險入場點時，能讓我們感覺更舒適。

* Any trend techniques work as a guide and should ideally be combined with other analysis methods such as price action and horizontal swing points.(more on them later)

任何的趨勢技術，結合其它分析方法諸如 PA 和水平擺動點后，會變得更加理想和更富有指導的作用。

* Soon, after screen time, you will see how these moving averages influence prices.

很快，面對屏幕里的圖表久了之後，你就能發現這些移動平均是如何影響價格的。



8 and 21 day EMA

8 和 21 天 EMA

* When the 8 day EMA is crossed above or below the 21 DAY ema, we can assume that a strong short term trend is present. Usually, this means short term counter trend moves will fail whilst they remain crossed. They are not perfect, but the direction they are crossed initially can be a very accurate guide until a cross in the opposite direction.

當 8 日 EMA 向上或向下交叉 21 日 EMA，我們就可以假定一個強勁的短期趨勢正在發生。通常，這意味著在它們保持交叉狀態的情況下，短期的逆勢價格運動都將失敗。它們並不完美，它們交叉的方向在初期可以作為準確的方向性指引，直到反方向的交叉出現為止。

* Amazingly, price can close past the 8 and 21 day moving averages for several days, but the moving averages won't cross. The trend will often then continue. I like them as a quick guide, because they are accurate and not instantly ceactive, they take some time to give a signal. An ideal trend filter.

讓人驚訝的是，價格可以緊貼著 8 和 21 天移動均線運行好幾天，但移動均線並不會交叉。這種情況下當前趨勢往往會繼續，我喜歡用它們作為快速的指引，因為它們準確而不是短暫的反應，需要一些時間來形成信號。是一個理想的趨勢過濾器。

* After a cross of the 2 lines, when the market retraces back and may even move well above the 2 lines, often a quick snap back in prices occurs. What this means is that as a guide, markets use these levels to find value and repel away from them.(see chart to the right)

兩線交叉後，當市場價格回折甚至回折幅度遠大於兩線的水平，通常會發生一個快速的價格回彈。這可以作為一個交易的指引，市場需要利用這些水位來尋找並測試這些重要、可靠的點位，作為價格的回彈點（支撐/阻力點）

* Naturally, they work best when there is strong momentum.

當然，市場動能強勁的情況下它們的效率會很高。

* We use them as a regressive tool, to identify an area of opportunity. We often use them in combination with price action.

我們把它作為遲緩指標，用以確定一個充滿機會的價格區域。通常結合 PA 來使用。

* They are not a pure trading strategy, they are a tool to combine with price action. **I am not in the business of trading the crosses of moving averages, on its own, this is unprofitable.**

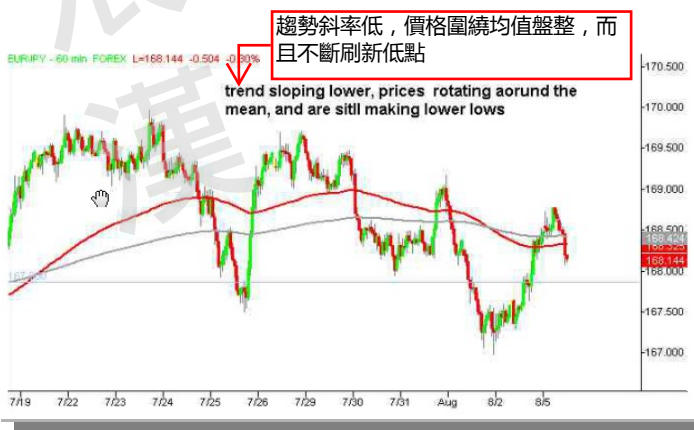
它們不是一個單純的交易策略，而是作為結合 PA 的輔助工具。**我從不使用均線交叉指導交易，要是只使用它的話，恐怕就只有無利可圖的份兒了。**



Imperfect trends and rotation 有瑕疵的趨勢和循環

* The hourly trend can often be volatile, and will not always be perfect, some pairs will trend in one direction for days, but prices will have a tendency to over-shoot the mean before retracing, see example to the right...

小時圖級別的趨勢經常具有揮發性，不總是那麼完美的，有些貨幣對的趨勢方向上持續好多天，但價格會在上沖均值之前回折，就像右邊的例子所示...



* The important aspect is the slope of the 150 EMA, as it begins to pick up momentum, the market will start to respect it more perfectly, as can be seen on this chart's most recent test of the 150 EMA, in this example, prices did overshoot the mean by 30 pips, but then quickly reversed.

重要的是 150EMA 的斜率，隨著它開始重拾動能，市場將會開始更完美地遵循它，就如圖例中你所看到的最近一次測試 150EMA，價格衝過了均值 30 個點，但很快便迅速扭轉。

* On a daily chart, often, when the market closes at or past the mean, it will reverse. This closing relationship allows many traders to enter at the close of the daily bar. This is why so often market trend, but still rotate in the process.

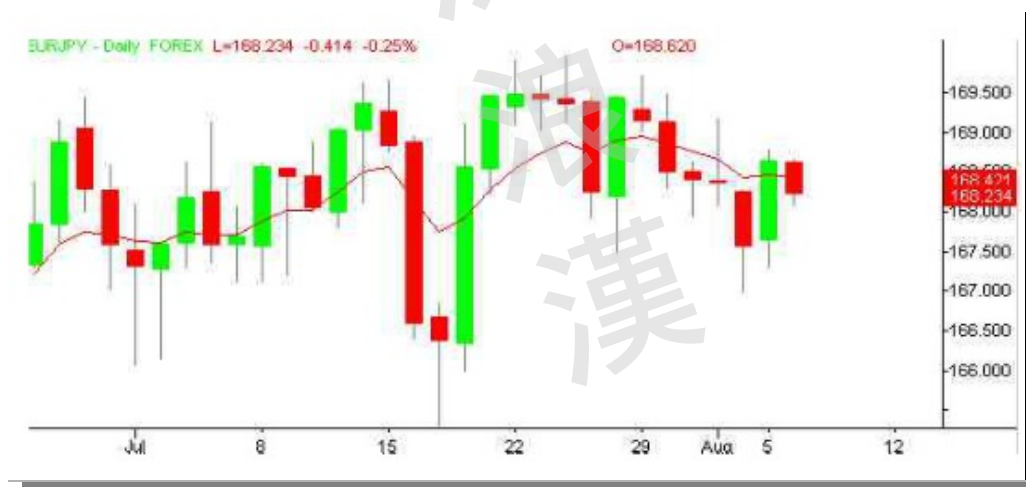
在日線圖上經常發生的是，當市場收盤在均值或超過均值時，它就會倒退回來。這樣的收盤關係指引很多交易者在日k的收盤時入場。這就是為什麼經常市場在趨勢里，但價格卻仍然在循環的過程中。

* The bottom right is a daily chart of the same period as the hourly chart(top right). Notice when prices close above the 8 day EMA, the market sold off. This is called rotation. Prices are headed back to test the mean, and then potentially away from it again. Everything revolves around the central point, IE: We are either moving away from value it or back towards it.

右下圖是與右上的小時圖同期的日線圖。注意，當價格收盤于8天EMA以上的時候，市場買賣力量平衡，這叫循環（震盪）。價格調頭測試均值，然後存在再次遠離的可能。一切都圍繞中心點，即：我們要麼離均值遠去，要麼朝它回歸。

* When a volatile, swinging trend is present, the moving average slope is more relevant than the level of the moving average.

假如現在市場正處於震盪反復的不穩定狀態當中，那麼移動平均線的斜率要比移動平均線本身更具有重大的參考意義。



How to draw a trend line-

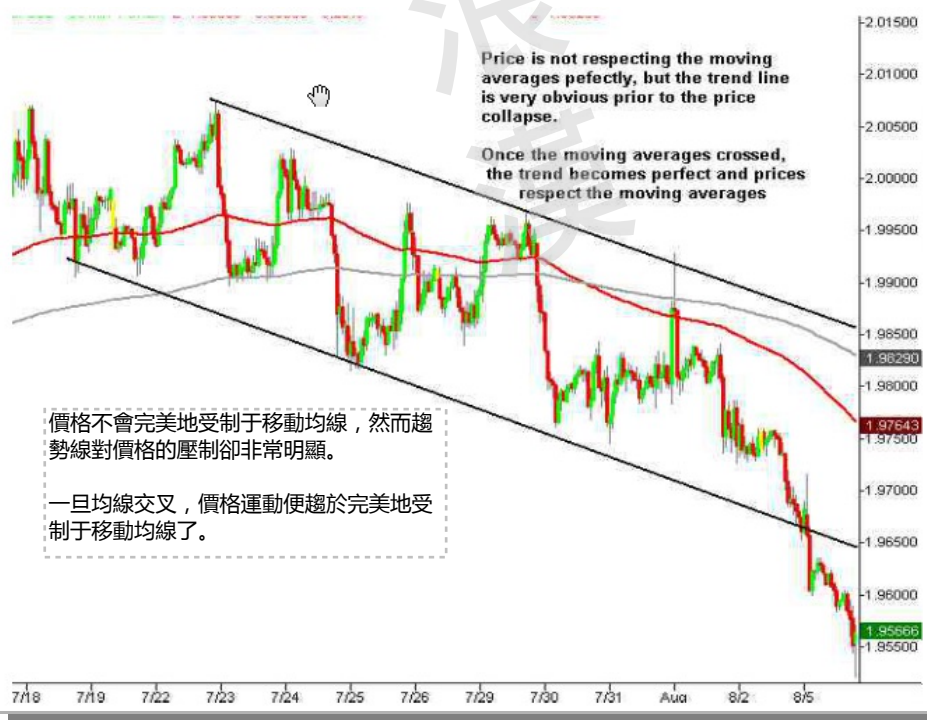
Wait for first 2 points, and connect a line through them, very basic!

怎樣畫趨勢線 - 等待最近的 2 個點，然後把兩點鏈接，非常基礎！



Watch for trend lines

觀察趨勢線



Perfect Trends provide clues

完美的趨勢提供線索

* When a market is perfectly trending, the price action often provide clues, because it will respect the moving average level and repel back in the opposit direction. Once a trader begins to recognize these clues on the hourly charts, and even the daily charts, he can make an entry from a low risk point.

當市場趨勢運行比較完美時，PA 會經常提供線索，因為價格會尊重移動平均的水平，向反方向被排斥開。一旦交易者在小時圖甚至日線圖上識別出這些線索，他就可以在低風險點上入場。

* Traders will either enter blindly at the moving average level, or wait for confirmation via a price action signal e.g: pin bar, inside bar, trend line break etc.

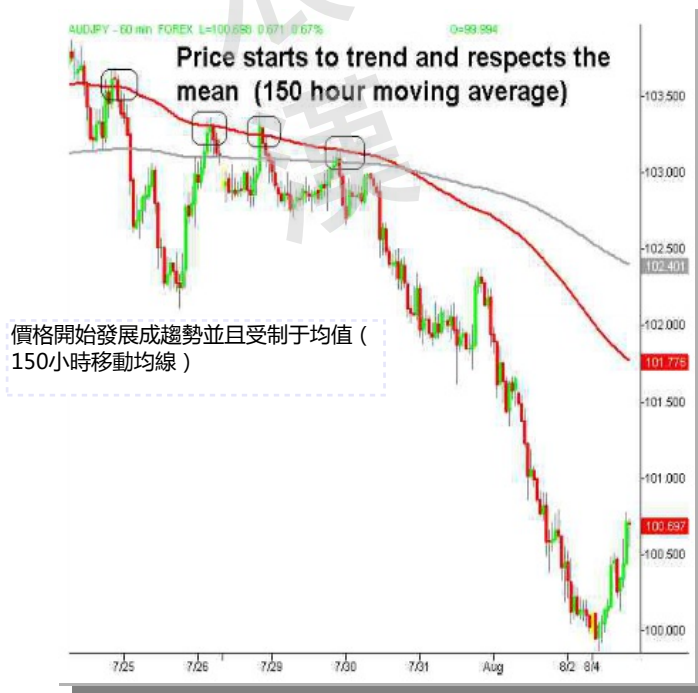
交易者要麼就在移動平均線上盲目入場，要麼就等待通過 PA 信號確認才入場，例如：十字星線、內含線，趨勢線突破等等。

* You will notice over time, that when a market is trending, it always provides clues, and always provides opportunities to "enter" on a retest of the average.

隨著時間推移你會發現，當市場趨勢明朗的時候，它總會提供線索，總會在測試平均水平時提供入場的機會。

* The trading community fail to use moving averages correctly, because they concentrate on the cross over, rather than the slope and the levels. Trends provide clues, watch for them.

一些交易團體沒有正確使用移動平均，因為他們只集中在交叉上，而不是斜率和水平位。趨勢會提供線索的，你只要去觀察它們。



More perfect trends on hourly charts 更多完美的趨勢在小時圖上



150和365小時EMA均線完美協作。注意當移動均線清楚地分開發散、斜率增大後，趨勢也趨於良好。PA被用於確認入場。（圓圈標示處）

Diverging moving averages signal strong momentum 發散的移動平均線提示強勁的勢頭



Trend support and resistance(basic stuff)

趨勢的支撐和阻力（基礎）



Support and resistance intraday

日內的支撐和阻力



Swing support points and trends

擺動支撐點和趨勢

* The market makes highs and lows and forms swing points. These are short term reference levels and don't need to be confirmed. E.g., if the market moves down and bounces at point x, that will leave a support swing point. If the market then moves back down and fails point x, point x will become a resistance swing point.

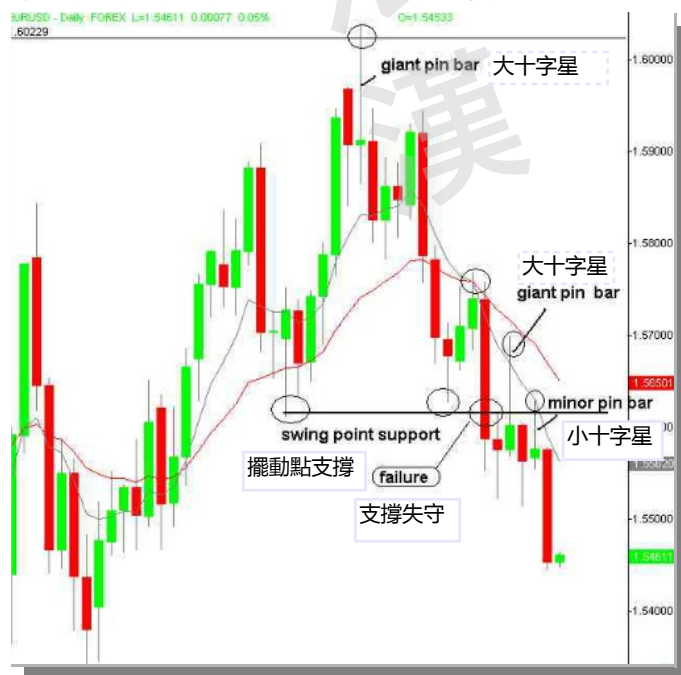
市場的高點和低點來自于震盪點。這些都是短期的參考水平，並不需要得到確認。例如，市場向下運動到達 X 點，然後向上反彈，這樣就留下了一個支撐擺動點，假如市場接著依然向下運行，不能修復 X 點，那麼點 X 就成爲了一個阻力擺動點。

* Notice that support on this EURUSD chart does not have to be confirmed, it can simply be a swing point or reference level, when a market is moving it leaves swing highs and lows, they clearly become key levels over time. See to the right.

注意看右圖，EURUSD 圖表中的支撐並沒有獲得確認，它只是一個簡單的擺動點或參考水平，隨著時間的推移，當市場在繼續運動中留下擺動高點和低點，它們顯然就成爲了關鍵水平。

* This example shows the trend collapsing off the highs from a large pin bar signal, then prices fall slowly, with the 8 and 21 day EMA eventually crossing lower, the market finally fails the swing support and dies. There are also multiple price action entries we could have made, and I will discuss these later on.

這個例子顯示了上升趨勢在一個大的十字星線信號出現后宣告完結，然後價格慢慢下落，8 和 21 天 EMA 最終在較低的位置上交叉，市場最終失守擺動支撐而敗退。還有很多其它不同的 PA，我將留在後面探討。



Map the market with swing points 標記市場的擺動點



Trend Summary 趨勢總結

* We will never know when a new trend starts or finishes, we wait for its origination and then trade within it.

我們永遠都不知道趨勢什麼時候開始或結束，我們只有等待它的開始然後跟隨它而交易。

* The first and second retracement are always important after a new trend.

一個新的趨勢開始以後，第一次和第二次的價格回撤總是最重要的。

* On an hourly chart, the best short term value areas are the 150 EMA and 365 EMA. When the slope of the 150 EMA is in clearly in one direction and not flat, the trend has a good chance of being respected and this level will often be resistance.

在小時圖上，最具短期價值的區域是 150EMA 和 365EMA 均線附近。當 150EMA 的斜率清晰地指向一個方向而不是平整的，說明當前趨勢在這一水平上有很好的抵禦性，這水平會是建倉的好機會。

* Diverging moving averages signal a trend as well as momentum bias. Key moving averages often align with retracement levels and horizontal support or resistance. **When combined, they are powerful, We call this confluence of dynamic resistance.**

發散的移動平均線提示了趨勢動能的良好。主要的移動均線往往對應著回撤水平和水平支撐和阻力。**當均線合力時，它們會非常強大，我們稱之為動態阻力的匯合。**

* Trend setups are prone to "whipsaws", meaning not all will result in profit. Some setups will simply die quickly as the market moves straight through the moving averages. You will never know when and where this happens, it just does!

趨勢結構是會傾向於“假突破”的，這說明不是所有情況都得到獲利的結果。一些交易結構會在市場野蠻地穿透移動均線時變得土崩瓦解。你永遠不知道會在什麼時候、在哪裡發生，但它就會發生！

* If following a trend, we can avoid being caught on bad trades by looking around the charts and confirming direction with other influences. Back up your views with Swing points, Trend line breaks, support or resistance breaks, price action signals, etc etc.

追隨一個趨勢，要環顧所有圖表和其它影響的因素確認方向，才能避免捕捉錯誤的交易。記錄好你所看到的擺動點，趨勢線突破，支撐或阻力突破，PA 信號，等等。

* The market makes highs and lows, forming swing points. These are short term reference levels and don't need to be confirmed. E.g., if the market moves down and bounces at point x, that will leave a support swing point. If the market then moves back down and fails point x, point x will become a resistance swing point.

市場的高點和低點來自於震盪點。這些都是短期的參考水平，並不需要得到確認。例如，市場向下運動到達 X 點，然後向上反彈到 X 點，這樣就留下了一個支撐擺動點，假如市場接著依然向下運行，不能修復 X 點，那麼點 X 就成為了一個阻力擺動點。

* Overall, the trend is your friend. When combined with price action, and being counter intuitive, the greatest position traders of all time, use counter trend moves to enter the market in the direction of the broader swing.

總的來說，趨勢是你的朋友。結合 PA，成為一個不靠直覺的，最優秀的區位交易者，在寬幅震盪中利用逆勢的運動進入市場。

* Retracements E.g.: 55% and 61.5% retracement are often good to trade short term trend swings.

回撤，例如：55% 和 61.5% 的回撤經常是不錯的交易短期趨勢震盪的位置。

* We do however note that retracement trading is another art form in itself, that's not something I want to include in this course in detail.

我們注意到，回撤交易本身就是另一種形式的藝術，不過這不包括在本課程的細節里面。

Trading Strategies - Bringing it together 交易策略 - 把它隨身攜帶



Perfect Trends patterns respect the mean(respect moving averages) 完美的趨勢形態遵守均值（遵守移動平均線）



* The above examples show perfect trends, these are the trends we want to be identifying. Perfect trends are when prices respect the moving averages over and over, they mean perfect trades, which mean money in our pocket.

以上的圖例顯示了完美的趨勢，這些都是我們期望能識別到的趨勢。完美的趨勢就是價格一次又一次地靠近移動平均線后都會乖乖地扭頭就跑，這意味著趨勢的完美更意味著\$\$乖乖地進入我們的口袋。

* The single most obvious clue is the diverging moving averages, a nice obvious slope, and subdued price action **which does not close above the 150EMA by more than a few ticks.**

一個最明顯的線索就是發散的移動平均線，有不錯的坡度，**價格行為在被壓制之下從不敢收盤超過 150EMA 更多一點。**

* Confirmation is also the fact we continue to step lower, making lower highs and lower lows.(the opposite would be true for an up trend.)

確認是我們以下繼續的一步，確認出市場的更低的高點和更低的低點（上升趨勢則相反）。

Price action within trends

趨勢內的價格行為

* This is important:

這是很重要的：

* When we combine a price action signal with a value point area(moving average), our odds are increased.

如果我們在一個價值點區域內（移動平均線）結合 PA 信號進行交易，我們的勝算就會增加。

* Price action wont always occur at the exact level, prices may overshoot the moving average or form under it. What is more important is the recent trend and slope of the 150 EMA. Naturally, odds are increased when we see a massive price action signal in the direction of the trend.

PA 不會總是發生在準確的水平上，價格可能會穿越移動平均線又或者在均線以下排列。最重要的是 150EMA 的坡度和最近的趨勢。當然，假如我們在順趨勢的方向上看到一個大規模的 PA 信號，勝算就會增加。

* Example, if prices form a major "pin bar reversal" from a value area, or during a trending move, this is an automatic clue to future direction.(read that again)

例如，價格在趨勢運行期間的價值區域內形成了一個大型的“十字星反轉”，這就是一個對未來方向的自動化信號。（再讀一遍）

* The highest probability for all trades on the hourly and 240 minute charts is when traders use a price action signal to enter in the direction of current momentum.

對於所有交易者來說，在小時圖和4小時圖上順當前趨勢動能方向使用 PA 信號入場的成功概率是最高的。

* Whether trading price action or simply joining a trend, I like to be in a trade as close as possible to the moving averages, or even above. Then I know my entry was at or above current "value", and I am playing in the direction of current momentum.

無論是交易 PA 還是簡單地參與到一個趨勢裡去，我比較喜歡在盡可能靠近移動平均線或者比它高一點的位置上交易。這麼一來我就知道我的入場點與當前平均“價值”相仿，而且是在順當前動能的方向上交易。



Why we choose counter trend movements to enter positions 為什麼我們選擇在逆勢的時刻建立倉位

* Counter trend movements create opportunity for trade entry in the direction of the current market bias of trend.

逆勢的時刻提供了朝當前市場趨勢方向建立倉位的機會。

* We can see that the best trend setups form when there is obvious stepping price action.

我們可以看到，最好的趨勢結構形態是價格行為呈現明顯的步進形態。

* Textbook lower highs and lower lows are present in this example of a down trend.

教科書上更低的高點和更低的低點是目前這個例子的下跌趨勢。

* In this example, notice the previous swing highs become important, and provide an area to place a stop loss or at least define the trends risk.

注意在這個例子當中，前期的擺動高點變得更重要了，而且提供了一個設置止損的區域或者至少可用以定義趨勢風險。



Support and Resistance rules 支撐和阻力的規則

* I rarely use support and resistance to enter a trade unless I have price action confirmation at or near the level. If there is a strong trend and I am selling a retracement, I may use support and resistance for a low risk entry.

我很少使用支撐和阻力來入場，除非在此水平或者附近，我有一個 P A 作為確認。如果是一個強勁的趨勢我要在回撤時賣出，我會使用支撐和阻力作為一個低風險的入場點。

* Once broken, swing points act as containment(support or resistance) in the direction of the trend. That means basically that where there was old supply, there will be new demand, and where there was old demand, there will be new supply. This is an ever-changing trait of markets, and basically drives all trends.

一旦被突破，擺動點則充當趨勢方向上的遏制角色（支撐或阻力）。這意味著基本上是哪裡有舊的供給，哪裡就會有新的需求；哪裡有舊的需求，哪裡就會有新的供給。這是一個有著不斷變化特點的市場，也正因為這個特點驅動著所有趨勢。

* Static support and resistance on longer term price horizon is more relevant to trade from. So when doing study, look at time frames above 240 minute chart for intraday traders, with daily and weekly being ideal for end of day traders.

從較長期的價格範圍來看，靜態支撐和阻力的重要性較高。所以在學習研究時，日內交易者看 4 小時以上的圖表，而日線圖和周線圖則對那些以日 k 線收盤作交易的交易者。

* Support and Resistance rotate over and over, meaning, old support becomes new resistance, and old resistance becomes new support. The smaller the time frame the less accurate and more often it changes.

支撐和阻力一遍又一遍地相互循環，也就是說，舊的支撐成為新的阻力，舊的阻力成為新的支撐。而這在較小的時間框架下則不那麼可靠，經常變化。

* We don't always trade from support and resistance, we may use the level to place a stop loss. E.g., if we enter a trend trade to the long side(bought) at a moving average, we might place our stop under support.(the opposite is also true).

我們不是總是使用支撐和阻力進行交易，我們也可能使用這個水平來設置止損。例如，我們在移動平均線的位置買入了多頭，就可能會把止損放在支撐位的下方（相反也同理）。

* Support and resistance work best in trending markets and can be seen working on both short and long term time horizon...

支撐和阻力在趨勢市場里效果最好，你可以在短期和長期的時間範圍上看得到。

* There are often "false breaks" of support and resistance, which we can use to trade.(more on this later)

在支撐和阻力的位置經常出現“假突破”，我們可以利用它進行交易。（後面會詳細探討）

* Price action usually gets us into most trades, so don't be too concerned about becoming an expert at identifying swing points and support and resistance. You just need to be aware of the levels and patterns that form near them. Learn to plot them on the chart, always.

PA 常常能指引我們做最好的交易，所以不用太擔心如何成為一個識別擺動點和支撐阻力的高手。你只需要知道它們附近的水平和形態特徵。在圖表上學習標示它們吧，不斷地這樣做吧。

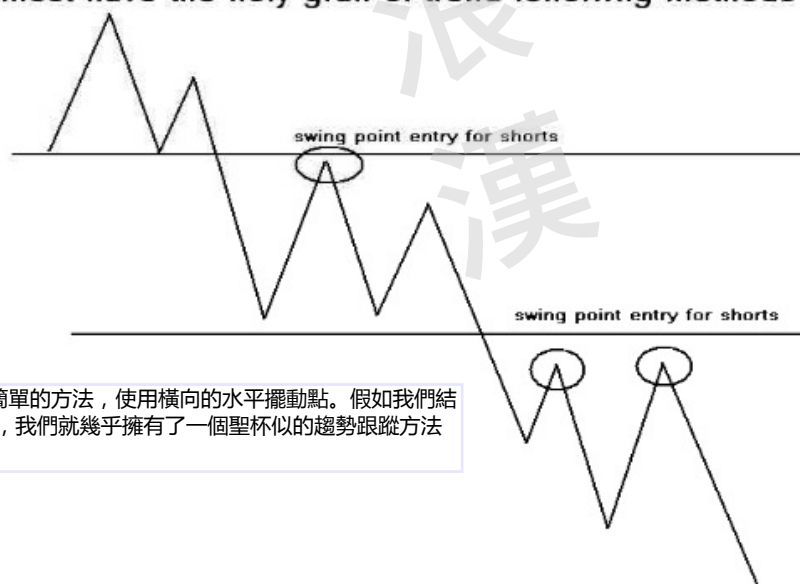
* It is not hard to realize by simply glancing at a chart, that horizontal levels in the market guide everything.

市場的橫向水平可以指導一切，這很容易通過在圖表上眼睛一掃就察覺到。

The horizontal line

橫向水平線

This is the most simple trading method of all, using Horizontal swing points. If we combine price action, we almost have the holy grail of trend following methods



這是最簡單的方法，使用橫向的水平擺動點。假如我們結合著PA，我們就幾乎擁有了一個聖杯似的趨勢跟蹤方法

Support and resistance

支撐和阻力



Horizontal levels and false breaks

橫向水平和假突破



Draw your long term key levels, don't be afraid
畫出你的長期關鍵水平，別擔心



False breaks near support and resistance are common, they lead to reversals.
在支撐和阻力附近最常見假突破，它可以導致逆轉



Price action patterns and bringing it all together

價格行為的形態大集合

Pin bars, Inside bars, the fakey setup, false breaks, trending entries, retracement entries and more

十字星，內含線，Fakey 形態，假突破，趨勢入場點，回撤入場點...

What is a pin bar reversal

什麼是十字星反轉

* Pin Bar Entry - A pin bar is a 1 bar formation. The pin bar is a price bar which has rejected higher or lower prices. Price will open and move in one direction, and then "reverse" during the session to close at or past the open.

十字星入場 —— 一個十字星線就是一個蠟燭形態。十字星就是價格同時被更高價和更低價所壓制。價格開盤后向一個方向運行，然後在直到收盤的期間內“逆轉”，最後收盤在開盤價附近。

* The candle is easy to spot because it has a "tail" or deep wick. Not all candles with tails are pin bars. Only a bar with a tail, often much larger than its body can be called a pin bar. Usually the market closes past the open, or at the open.

這樣的蠟燭線很容易被發現，因為它有一條“尾巴”或叫長燈芯。並非所有有尾巴的蠟燭線都是十字星線。只有在蠟燭有尾巴（影線），並且尾巴經常是大於蠟燭實體本身的才稱之為十字星線。通常市場在開盤價收盤又或是收盤在開盤價的附近而已。

* It is a common reversal signal which typically needs to occur near a support or resistance area (horizontal level or dynamic moving average). Some traders use them in conjunction with Fibonacci retracements as well as trends or simple pivot/swing levels.

它是一個常見的反轉信號，通常需要發生在支撐或阻力區域（橫向水平或動態移動平均水平）。很多交易者使用它們來結合斐波那契回撤，效果與趨勢或簡單的樞軸/擺動水平一樣好。

* In a nutshell, Pin bars are the ultimate strategy for picking up major swings in prices. In my experience, the Forex market is most responsive to this entry signal, due to the number of trade in Forex, the pattern becomes self fulfilling.

簡單地說，十字星是捕捉重大價格波動的根本策略。以我的經驗，外匯市場是對此信號最敏感的，由於外匯的交易量之大，此模式將會自我實現的。

* Often, the best pin bars occur after a few days of movement in the opposite direction to the recent momentum.

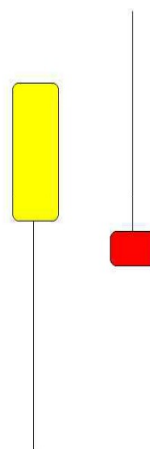
通常情況下，最好的十字星線，出現在價格向最近趨勢勢頭相反方向運行數天之後。

* I noted early on in my career that Pin bars that form in the direction of the trend, but are not after retracement, can be dangerous. What I am saying is, avoid pin bars that just are not obvious, and avoid ones that form right near the recent highs or lows of the current move.

我注意到在我的職業生涯的早期，十字星在趨勢的方向處形成，而不是回撤之後，這樣很危險。我想說的是，避免那些不明顯的十字星，避免在當前趨勢下前高或前低的右側的十字星。

* See examples to right.

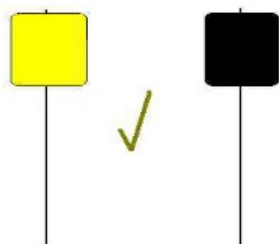
參看右側的圖例。



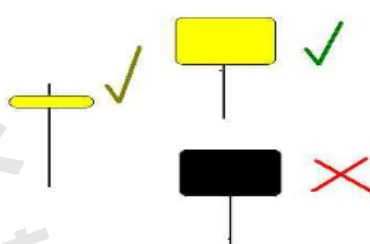
Pin Bar reference sheet

十字星參考圖

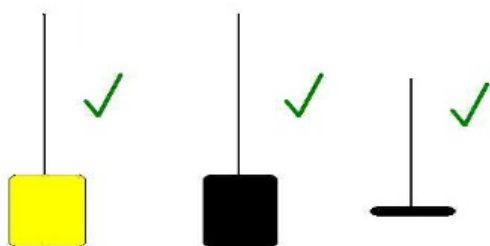
Bullish Pins, long tails



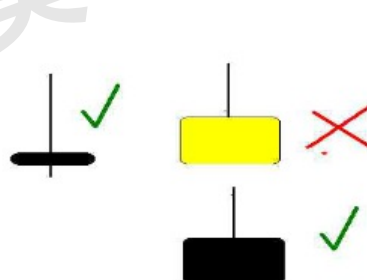
Bullish pin, short tail



Bearish Pins - long tails



Bearish Pins - short tail



Correct places for Pins 在正確位置上的十字星



上方的三個都是不理想的，下方的三個是理想的。

Pin bar entry discussion 十字星入場的討論

* There are 3 ways to enter directly from pin bar:

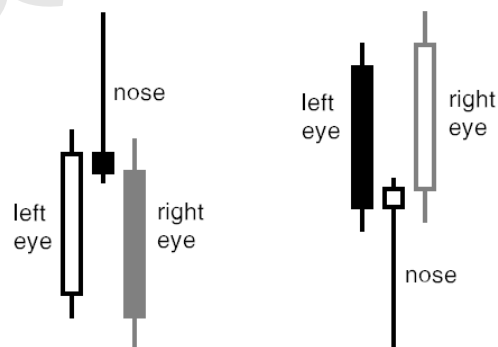
有三種方法直接從十字星入場：

* It is not always necessary, but it is always better to see that the nose of the candle has penetrated or hit some form of resistance(MA,Pivot Points or Fibonacci.)

它並不總是必要的，但最好能看到蠟燭影線在阻力位上滲透了或是觸碰到諸如 MA，樞軸點或斐波那契回調位。

* Many times the close of the nose will not drop to the level of the open until minutes or seconds before the close of the bar.

很多時候，“鼻子”蠟燭的收盤價直到收盤的幾分鐘乃至幾秒鐘以前都一直沒有下破到開盤價的水平。



Method #1: Aggressive

方法 1：主動、進取型

Sometimes, right after the nose bar closes, the next bar will open and immediately take off in your favor, but sometimes without you! This aggressive method makes sure that doesn't happen, but not without a little bit more risk. To ensure that the trade doesn't leave without you, place, you may use an at market entry. This way you are filled and happily making pips when then bar decides to drop like a rock without retracing at all. Place your stop just above the top of the tail. For an even more aggressive trade, place your stop above or below 60% of the range of the bar. I find that large 1 hour and even minor 240 minute Intraday pin bar signals tend to be fast and occur straight off the bat. I will never be able to teach you exactly where to get in, but if the trend is strong, market entries can be a good choice on intraday time frames.

有時候，“鼻子”蠟燭剛收盤，下一根燭線一開盤就向你有利的方向發展，有時卻并非如此！這種激進的方法還是有一定的風險，最好確保不要發生。要確保不會錯失交易機會，你可以選擇掛單入場。這樣可以讓你在舒適的心理狀況下，捕捉那些像石頭般突然下墜而缺乏回抽確認的行情。放好你的止損在高位影線的上方一個更激進的交易是，放置止損在高於或低於蠟燭幅度的 60% 的位置。我發現 1 小時的大十字星和 4 小時的小十字星信號都傾向於有快速的波動發生。可我無法告訴你具體在怎樣的地方能夠捕捉到它，但如果趨勢足夠強勁，在日內採取市價入場的方式是個不錯的選擇。

Method #2: Aggressive

方法 1：主動、進取型

Sometimes, right after the nose bar closes, the next bar will open and immediately take off in your favor, but sometimes without you! This aggressive method uses market momentum as confirmation, but not without a little bit more risk. To ensure that the trade doesn't leave without you, in particular on intraday time frames, use an "on stop" entry. So if going short, I sell on stop below the low of the signal "pin bar", and visa versa for longs. Again, probably more suited to intraday day signals, and possible good for daily pins which don't have a massive range.

有時候，“鼻子”蠟燭剛收盤，下一根燭線一開盤就向你有利的方向發展，有時卻并非如此！這種激進的方法需要確認市場動能，但也並非沒有一點風險的。為了確保不會錯失交易的機會，特別是在日內的時間框架內，可以採取“突破入場”的掛單方式。如果做空，就在十字星的低點突破賣出。做多，則反之。這同樣適用於日線圖所出現的信號，尤其適用於不是大區間運行狀態下的日線圖十字星。

Method #3: Conservative

方法 3：保守型

Many times, on the daily chart, particularly if the pin bar is large in range, I see a market retrace a little before reversing and plummeting or rallying, it might be 12 hours, or even 1 to 2 weeks, but often, there is a retracement before the signal comes off in the desired direction.. I discuss the retracement entry for pin bars in many of my videos for daily pin bars or larger 240 minute pin bars. The more conservative way to enter the pin bar setup, basically waits for the market to retrace to some extent. I will take the range of the signal pin bar, and find the 38% to 55% retrace range, and look for an entry in that vicinity. Some other ways to enter on a retracement would be to look for a logical nearby level, maybe the nearby resistance or support etc. Using a retracement to enter will facilitate a smaller stop and lessen your total risk, but increase the reward to risk ratio... The drawback of the conservative method, is that you will sometimes miss out on that trade.

很多時候，在日線圖表上，十字星所覆蓋的區間範圍較大時，我看到市場僅僅回抽一點點就轉而暴跌或者暴漲，而且它能持續至少 12 小時，甚至 1 到 2 周，但通常在期望方向出現信號之前市場會回撤... 我在很多視頻里對日線圖和 4 小時圖的大型十字星回抽入場進行了論述與探討。更為保守的十字星入場策略是，等待市場有足夠程度的回撤。我會對十字星信號的區間範圍進行度量，標記出 38% 和 55% 的回撤範圍，然後在此範圍附近守候入場機會。其它的回撤入場方法諸如附近的支撐或阻力等邏輯水平等等。使用回撤入場有利於止損最少化和縮小總體風險，從而提高風險報酬比例... 保守方法的缺點就是有時候會讓你錯過交易的時機。

Pin Bar - Very Important notes

十字星 - 非常要點

- * Intraday pins at market or use on stop orders to get in.
日內的十字星可以使用突破掛單（Buy stop）方式入場。
- * Daily pin bars, enter on retracement if range is large. If pin range is smaller, market entry.
日線級別的十字星，假如區間較大，則可等待回撤入場。如果區間較小，則市價隨機入場。
- * Often use daily and intraday pin bar signals together.
要經常把日線級別和日內級別的十字星信號結合在一起使用。

Entry and Stops

入場與止損

* The intraday pin strategies discussed later will be at market entries, or we wait for a move below or above the nose, depending on the direction of your trade. As long as the pin bar is not very huge in range, when there's a strong trend under way, I don't wait, I just jump in...

日內十字星策略的討論將在市價入場的討論以後，我們等待“鼻子”以下或以上，這取決於你交易的方向。假如十字星區間範圍不大，而且趨勢方向強勁，我就不等待，馬上入場...

* Daily charts, entry will be depending on the size of the latest pin, if it's a large ranged pin, you might wait for the next day to retrace as we just discussed. I truly am 50/50 on which is the best method, but for new traders, I suggest you consider learning to trade the 38%-55% retracement method, and try to trade with trends or from obvious support and resistance. In time, you will progress. **There are no strict rules for pin bars and price action. The key is to know the price signals themselves, everybody trades them differently and you will decide which is best over time.**

日線圖上，入場取決於最近的十字星的大小，如果區間較大，則如我們在前面所討論的，等待第二天的回撤再入場。如果你問我哪個方法是最好的，我只能說五十五十吧！但對於新手來說，我建議你學習交易 38%-55% 回撤的方法，並且結合趨勢中的明晰支撐阻力交易。隨著時間推移，你會有所進步的。對於十字星和 PA，並沒有嚴格的規定的。關鍵是要理解價格信號本身，因為它對於每個交易者都有著不盡相同的意義，你將隨著時間經驗的積累來決定它對於你的價值或意義所在。

* I find it impossible to make a system and tell somebody there is a set way to trade a pin bar. First off, get experience at finding the good ones, and then learn from your mistakes as well as your fortunes.

我覺得這難以做成一套系統，然後去告訴別人，這是一套以十字星線為依據的交易系統。首先，要從正面的經歷中獲取經驗，同時，也要從失利的負面經驗中總結。

* Stop loss is important here, most of the time, it needs to be below the low or high of the signal pin bar. If your trading intraday and you get a confirmation signal, you might be able to get your stop tighter. Some will have it above the high or low of the pin bar itself, some use the 60% level of the pin bar, and some will use the 75% level. As I keep saying. It depends on the candle size, and realistically, depends on your risk reward potential. If it's a huge pin, and you need a 100 pip stop, that's a large stop, so you could make the stop smaller using a variety of self taught methods. **Remember, using a retracement before entering the pin will naturally tighten the stop loss.** An inside bar formation anywhere after pin bar formations will also help with risk management, because you could use the inside bar highs and lows for stop loss placement.. That's more advanced, but something that you will see every now and then on the higher time frames like 240 minute and daily.

止損在這裡非常重要，大多數時候，它需要設置在作為信號的十字星線的最高點上方或最低點的下方。假如你在進行當天的盤中交易，在捕捉到信號之後，你可以跟進比較緊湊的止損。有些人會直接使用十字星線本身的高點或低點作止損，有些人則如我一直所說教的，使用十字線的 60%水平或 75%水平。這取決於蠟燭線的大小，實際行情的情況以及你的合理的風險回報潛力。假如是一個巨大的十字線，你必須得設置一個 100 點的止損，這是個大止損，所以你需要運用各種你所自學的方法來合理縮小你的止損。**要記住哦！利用十字線信號的回撤來入場，自然就會縮小止損的幅度。在十字星線之後的任何地方形成的內含燭線也有助於風險管理，因為你可以利用內含燭線的高點或低點作為止損設置。這是比較先進的做法，但你也許只能偶爾在 4 小時和日線圖等較高的時間框架下看得到。**

* As time goes on you will learn that pin bars set up momentum plays, and you can manage intraday trades based on the daily signal it self.. Learning that comes in time.

隨著時間的推移，你將會學會十字星線的動量交易策略，而且能在日線出現交易信號的基礎上管理好你的日內交易。

* Obvious support and resistance, trend lines and the 8 or 21 day EMA are all good levels to trade pins when starting out...

明顯的支撐和阻力、趨勢線、8 和 21EMA，這些都是進行十字星線交易的絕好水平。

* When you enter, look for a profit objective at least 2 times your risk, ideally more! Pin bars can lead into major moves, so don't be afraid to hold a trade if the signal is strong and price action agrees. I look to target a recent key levels to take my profit. I recently made 6 times risk on a EURUSD daily pin bar, so guys, this can be done!

入場以後，你的利潤目標應該最少是 2 倍於風險，高於此值當然最好！十字星線會引領大行情，所以當信號強烈且 PA 也印證趨向的時候，不要害怕去持有頭寸。我通常把獲利目標設在最近的關鍵水位。最近我所交易的 EURUSD 日線圖的十字星線，取得了 6 倍於風險的回報。所以親們，這是可以辦到的！！

* If your trading against a trend, you dam better make sure that pin bar is obvious and large, and try to have it align with some logical level in the market. Confluence helps! if in doubt, don't!

如果你確定要針對趨勢來做交易的話，那麼你最好來做這樣的確認：十字星線明顯而且巨大，並且與市場的邏輯水平相對應。結合這些來判斷，如果還是感覺不確定，就不要進場！！

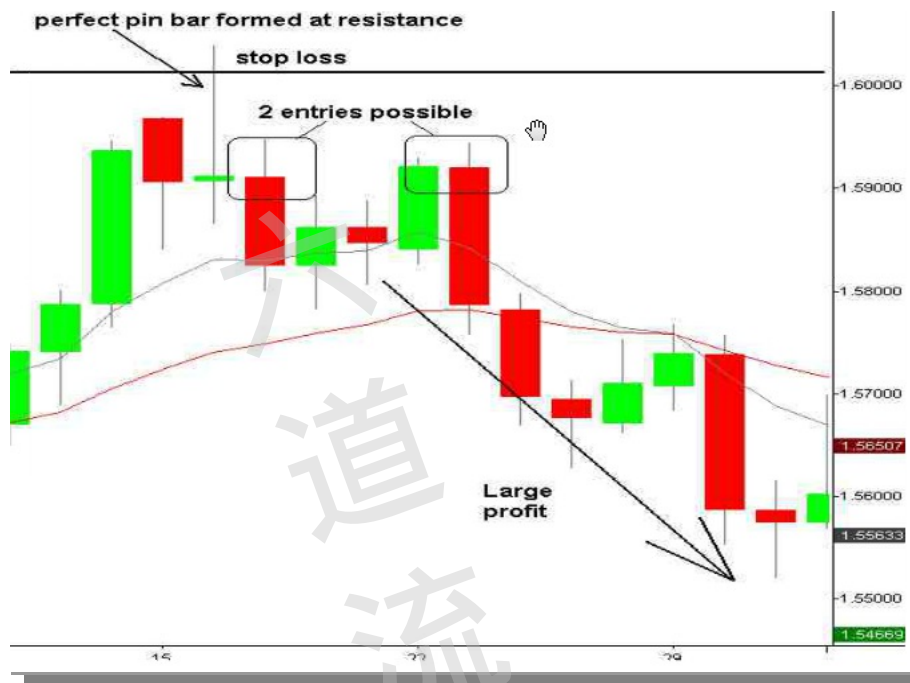
* Be patient and wait for the perfect pins. An example of a perfect pin bar trades follows.

要耐心等待那個最完美十字星線。以下將讓你看到一個最完美十字星線交易的案例。

不要換台噢！廣告后馬上回來...

The perfect storm - a pin bar at a major resistance level

完美風暴 - 一個位於主要阻力水平的十字星線



Pin bars are the best signal I've used in forex over 5 years of trading

十字星是最好的信號 我使用它來交易已經5年了



The Pin bar reversal with trend

趨勢逆轉中的十字星



Pin bar from swing retracement

擺蕩回撤中的十字星



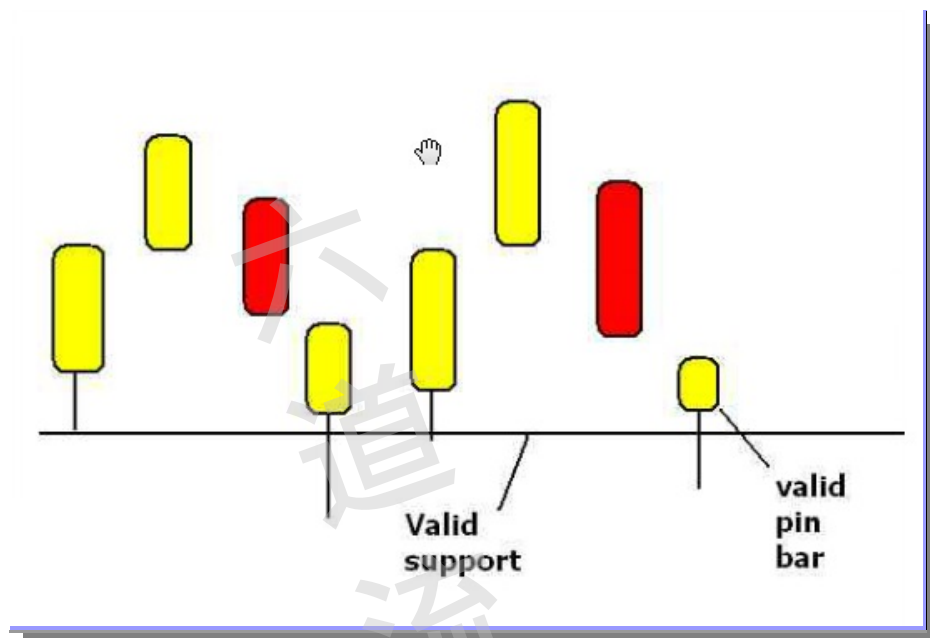
Weekly pin bars show turning points 周線圖上的十字星顯示波段轉折點



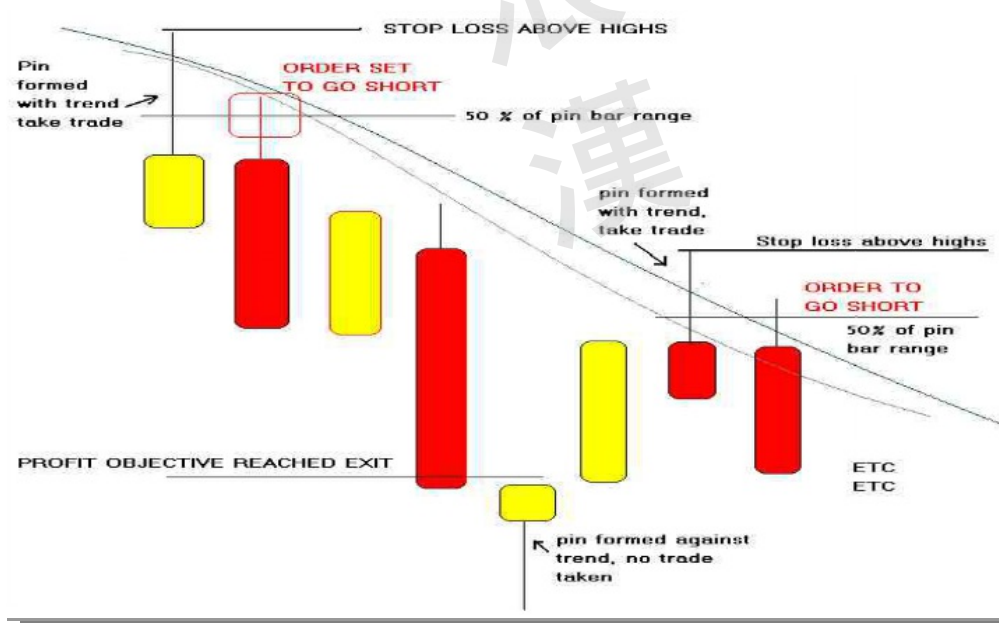
Pin bar reversal with trend 趨勢反轉中的十字星



Pin bars at horizontal levels 在同一水平上的十字星



Example of pin bar entry with stop and target in trend 在趨勢中十字星線入場帶止損和獲利目標的例子



Inside Bars and Hikkake Patterns

內含線和 Hikkake 形態

Inside bars

內含線

FAKEY- False break

FAKEY- 假突破

What is an inside bar

何謂 內含線

* Inside Bar Entry - An inside bar is a bar or series of bars which is/are completely within the range of the preceding bar, or, i.e. it has a higher low and lower high than the bar immediately before it (some traders use a more lenient definition of inside bars to include equal bars). On a smaller time frame it will look like a triangle.

內含線入場 —— 內含線指的是一根或一系列的燭線收盤后，都被包含在其之前的燭線範圍以內。也就是說它/它們相對於之前的那根蠟燭線，具有更高的低點或更低的高點（部份交易者使用更為寬鬆的定義標準，就是包括與前 k 線相等的燭線）（譯注：在實際外匯市場中，內含線往往具有較前燭線更高的高點和更低的低點，也就是說，只要收盤時蠟燭主體部份被包含在前蠟燭範圍以內，都可算為內含線）。在一個較小的時間框架下它看起來像一個三角形。

* An inside bar indicates a time of indecision or consolidation. Inside bars often occur at tops and bottoms, in continuation flags, and at key decision points like major support/resistance levels and consolidation breakouts.

內含線的出現表明了市場處於一定時期內的猶豫或者是整固的態勢。內含線經常作為關鍵決策點，如主要支撐/阻力水平和整固突破而出現在頂部和底部。

* They often provide a low-risk place to enter a trade or a logical exit point.

它們往往提供了一個低風險的入場點又或是一個合理的出場點。

* The most logical time to use an inside bar is when a strong trend is in progress. If we play the break out, our stop loss can be defined by placing it below the half way point of the outside bar or mother candle.

使用內含線交易最恰當的時機是當一個強烈的趨勢正在發展的時候。假如我們做突破交易，我們的止損設置可以參考在突破燭線或者母線的一半處。



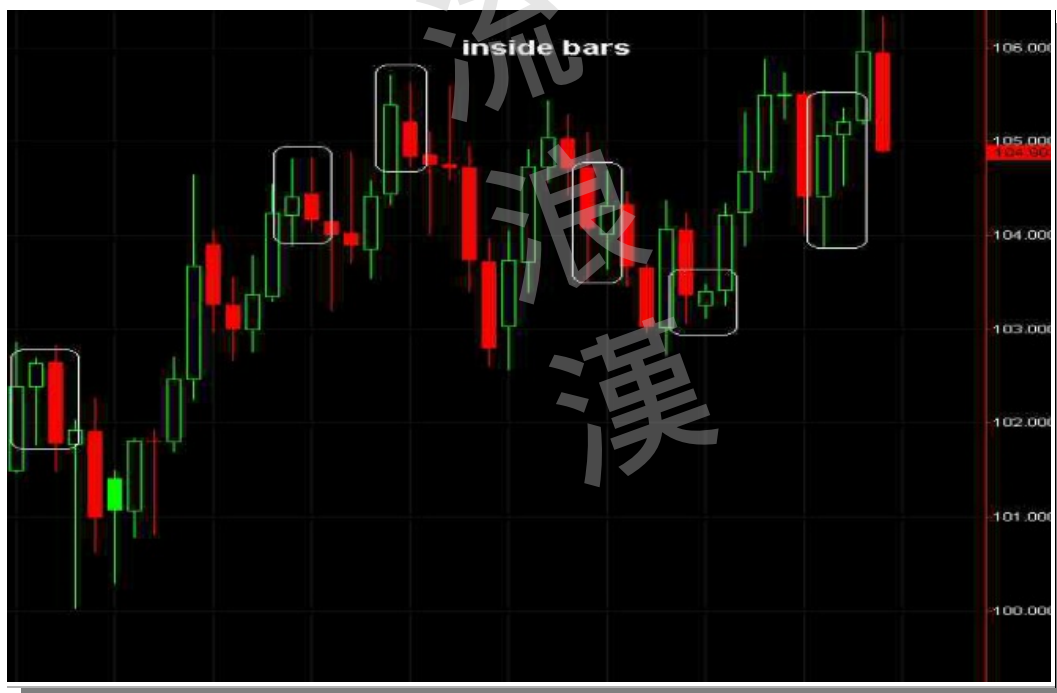
* They are very good when trading a trend on the 240 minute charts, and can be good to identify market turning point when trading against the trend.

當趨勢狀態下，在4小時圖表上交易內含線的效果非常好，而且在進行逆勢交易時能夠很好的識別市場拐點。

* Inside bars often stall a market movement, so they are good reversal patterns both with trend and against them.

內含線經常會拖延市場的腳步，所以無論是順勢還是逆勢的操作，它們都是非常好的反轉形態。

Inside Bar on daily chart 日線圖上的內含線



Inside Bars observations

內含線的觀察

* When first starting out in trading, I only used intraday inside bars when they favored the broader trend.

當交易已經開始時，我只使用盤中明顯支持當前趨勢的內含線。

* I noted that inside bars that formed after pin bars where AMAZING!

我注意到內含線經常伴隨在十字星線后出現，驚訝談！

* As time went on, I soon realized the merit of using them at key levels too. I still do notice however, that most of the time, the broader overall direction will make very high probability trade setups from inside bars, or multiple inside bar setups.

隨著時間的推移，我也很快意識到在關鍵水平上使用它們的價值。同時我也注意到，在大多數情況下，只要整體方向明晰，就能通過這些單內含線或多內含線組合形態取得非常高勝算的交易。

* I occasionally noted that a short term counter trend move will often stall after an inside bar, but we wait for the market to break back in the direction of the trend before entering.

我偶爾會注意到，在內含線出現后，往往讓短期的逆勢回調被拖延或者熄火了，但我們還是應該等待市場向原趨勢方向突破再入場交易。

* I also noted that inside bars near key levels worked as clues to reversal in the opposite direction. The occurrence was rare though.

我也留意到內含線在關鍵水平上出現會作為逆勢反轉的一個線索。雖然這種情況比較少見。



Combos (pin with inside bar) 組合體（十字線與內含線）



The Fakey or Hikkake Pattern Fakey 形態還是 Hikkake 形態

* " By monitoring shifts in short-term patterns and indicators, we may be able to hop aboard early phases of regime change. "

--Brett N. Steenbarger, Ph.D

通過對短期形態和指標的監控，我們是可以在多空更迭的早期階段介入市場的。

* "Just as a scenario writer endeavors to mystify his audience, so pools and manipulators strive to confuse and influence the public into thinking a stock is moving in a certain direction when the ultimate purpose is to have it move the other way. "

-- Richard D. Wyckoff.

就好像一個編劇努力地去迷惑他的觀眾一樣，大型資金和操盤手們力爭混淆視聽，引導公眾認為某隻股票將向某個方向運動，而最終的目的是將它推向另一個方向。

* The Hikkake (Fakey), False break pattern.

The Hikkake (Fakey)，假突破形態。

* This pattern is where we have a false break of a key level or a false break of an inside bar.

這種形態是指在某個關鍵水平上出現假突破或者是一個以內含線形式出現的假突破。

* Instead of the market going with the initial break of the inside bar pattern, the market "fakes out" and reverses back on itself over the next few days.

市場最初以內含線形態向某一方向突破，然而這只是它的虛晃一槍，其真正目的是藉以聲東擊西，在未來的幾天里，向相反方向運行。

* This initiates a solid burst of momentum which can last 1 or more days.

這將啟動一個堅實有力而且突發性很強的動能，至少延續一天或以上。

* False moves create trends in the opposite direction, Setups are "unconfirmed" when they fail to trigger an entry within 3 periods of the inside bar setup.

“虛晃一槍”是逆趨勢方向的，然而在它沒有因為失敗而在3個內含線期間內觸發反向入場點時，它依然是“未經證實”的。

* They work best on a closing basis, that is, they are hard to trade live unless using intraday version of this signal.

它們基本上在趨勢的末端出現，因此，它們很難被交易使用，除非你使用盤中版的信號。



Fakey in action

Fakey 的形態



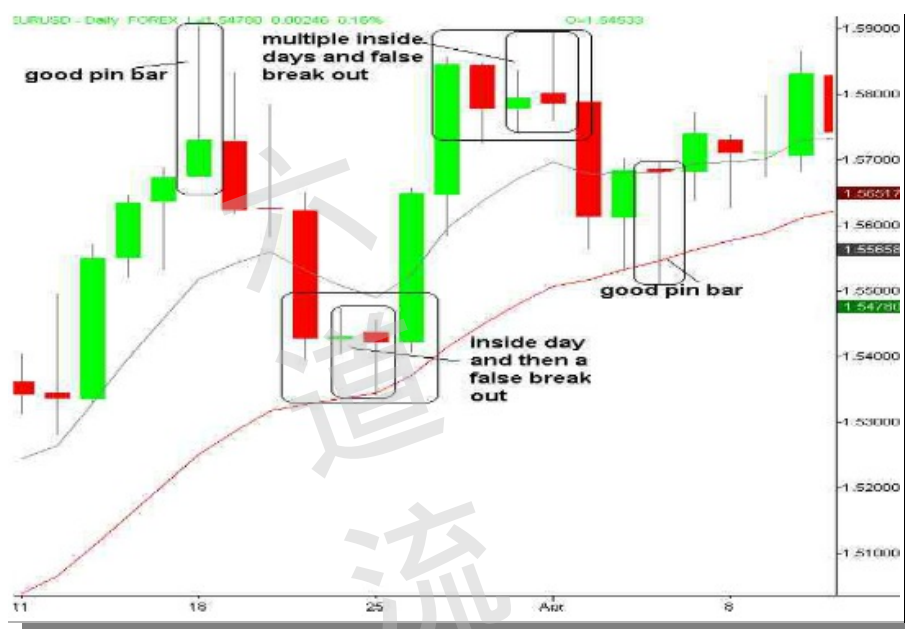
Best Fakey ever

歷史上的最佳的 Fakey 形態



Pins and Fakey combined, notice how many false breaks result in the formation of pin bars?

十字線與 Fakey 相結合，注意有多少個假突破結果形成了十字線



Event areas and inside bars

發生的區域和內含線

* My version of an inside bar event area, is basically an area of price which started a major event or break out etc.

我的內含線版本所出現的區域，基本上是價格處於即將開始的大行情或者是突破發生的地方。

* I won't go too far into the dynamics of this concept. To make it very simple, markets often find support or resistance at areas where recent price events have occurred. They become reference points...

爲了使這個動態的概念變得簡單，我不打算延伸得太遠。市場經常能在最近的價格活動中找到支撐或阻力區間，而它們就是參考點...

* This will be the only time I mention this, but you can do your own study. How often can you spot a price event area of reaction which acts as support or resistance zone. Here is an example to the right.

這將是我唯一一次提到這一點，你應該去做屬於你自己的研究。怎樣才能從價格活動中發現這樣的區域作爲支撐或阻力區間呢。以下就是圖例。

Trading Pin bars reversal in 1 hour chart perfect trends 在 1 小時圖表的完美趨勢中交易十字星反轉



Trading 2 bar reversals in trends 在趨勢中交易 2K 反轉

* I only use a 2 bar reversal when trading a trend, and only when its clearly coming from a counter trend move. So that means, I am using a price action model to enter into a trend.

我在趨勢交易時只使用 2K 反轉，而且僅在價格出現明顯的逆勢運動的時候。所以這意味著，我是運用 PA 模式來進入趨勢。

* This pattern is rare, but will work very similar to a pin bar, a quick move up, and quick bar down.

這種形態不多見，但其運作原理與錘子十字線相似，一個快速拉升的燭線，接著就是一根快速打壓的燭線。

* Effectively, they produce similar results as pin bars, but lets make this clear.. They are best when the second bar breaks the first bars low or high(depending on the direction you are trading), I often wait for the break, and I need them to be perfect.

事實上，它與錘子十字線所產生的結果相似，請讓我來說明清楚...最理想的情況是第二根蠟燭線突破第一根蠟燭線的低點或高點（取決於你交易的方向），我需要它們完美一點，所以我經常等待突破。

* See examples to the right.

參見以下案例。



The 240 minute pins, good with trends and support and resistance
240 分鐘圖表的錘子十字星，是趨勢、支撐/阻力的最好體現



240 minute inside bars, good with trend only 240 分鐘內含燭線，是趨勢延續的唯一最好體現



Trend trading pins and inside bar pins 趨勢交易里的十字星和內含線



1 hourly Fakey with trend 1 小時圖，趨勢中的 Fakey



Intraday Fakey in direction of trend only 趨勢中的日內 Fakey



Remember this slide at the start? does it make more sense now?

記住這張幻燈片了嗎？是否更便於理解呢？



Building your entry plan and risk reward
建立你的入場計劃和風險報酬率

Choose a few setups with solid potential, make money, stick to the plan. Always be patient

挑選一些具有潛力的條件作為規則，去創造財富，堅持計劃，一定要耐心！

Summary

總結

* You have now just spent a few hours reading through this price action trading course, you have seen the various concepts i put forward, I have disclosed my trading mindset, all my wisdom and knowledge, You know all my tools, all my price action entry methods etc etc.

你剛剛花了幾個小時閱讀了這個 PA 交易課程，也瞭解過我前面所提出的各種概念，我已經公開了我的交易理念、所有的技巧和知識、工具、PA 入場方法等等。

* You should understand the basics of price dynamics, trends, the way we find trends, the way we trade price patterns within trends etc etc.

你應該瞭解了最基本的價格動態，趨勢，以及發現趨勢的方法，跟隨趨勢交易價格形態等等。

* Regardless of what methods you liked, I want you to pick a few and master them. A novice could start with trend following approaches and use price action signals to enter intraday or from daily charts.

不管你喜歡什麼樣的方法，我希望你挑幾個，掌握它們。新手可以利用這些方法追隨著趨勢，運用 PA 信號進行日內交易或日線圖級別的交易。

* Now that you have this information, what are you going to do with it? If you want to keep studying it, go ahead, if you want to trade with it, you need to put a trading plan together and do it.

現在你擁有了這些信息了，會有什麼想法呢？如果想要繼續研究它，那麼就行動吧！如果想要運用它們來交易的話，你需要結合著一個交易計劃。

* Your trading plan will revolve around how much you risk per trade, your desired risk reward per trade and of course maintaining the discipline to enter the setups you choose! Daily charts are a good place to start.

你的交易計劃將圍繞著每筆交易承受多大的風險，你期望的每筆交易的風報比例，當然包括對你所選擇的入場規則保持堅定的紀律性！日線圖級別是很好的開始。

* Naturally some of you will still be confused about some topics, so re read the course and watch videos and look at your own charts, everything will come together if you follow just a few setups that you instantly take a liking too. Personally, I love trends, and I use all my time to find setups in trends with my fakey, pin bar and inside bar entries.. I master these only.

很自然的，你們之中有些人仍然會對一些話題、概念產生混淆，所以重新閱讀課程和觀看視頻，再對照觀察你自己的圖表是個不錯的選擇，假如你跟隨著幾個有效的規則設置來進行交易的話，所有東西都會隨之而來，就我個人而言，我喜歡趨勢，我會把時間花費在從趨勢中尋找諸如 Fakey、十字星和內含線等形態入場...我只需要掌握這些。

* There are well over 10 strategies you have been shown in this material, some will make you wealthy if you master them, some will make you poor if you follow just that single method alone. Honestly, you need to find a few, not just 1, but not all of them, use the ones that are mixing well with your personality and fit into your time restrictions.

在這份資料中已經向你展示了超過 10 個策略，你只要掌握其中一些就足以讓你成為高富帥，但是，假如你只使用單一的方法的話，你將淪為窮困的屌絲。不厭其煩地友情提示一下，你需要從中找出幾個策略方法來結合使用來應對市場的各種狀況，而不是僅僅用一把刀子，但也並不需要滿身是刀。結合你的個性和操作習慣來選擇幾個策略混合使用，並且融入你的時間限制中。

* Now its time to make your plan, the next few pages describe the basics of my own trading plan.

現在是時候制定你的交易計劃了，接下來的幾頁將會介紹我自己的交易計劃的基礎知識。

Closing tips 最後的提示

I use New York Close candles. www.fxlite.com or www.tradestation.com provide these charts.

我使用的是以紐約收盤時間的蠟燭圖表。 www.fxlite.com 和 www.tradestation.com 都提供這種圖表。

* Each day when I wake up, I scan through the following currency pairs I identify any obvouse price action signals such as an inside bar, a pin bar, or a Fakey setup.

我每天早上起來後，便瀏覽所關注的貨幣對，識別那些明顯的 PA 信號，諸如：內含線、十字星和 Fakey 等形態。

* If spot inside bar formations with the trend, I look for continuations, but if its against the mid term trend, I note a potential Fakey is in the making, remember, the Fakey setup is unconfirmed at this point, so that's a pending trigger I note. After a daily pin bar I typically will wait for a 38-55% retrace of the pin bar to enter. If the market is trending, certainly I try to take daily pin bars instantly if the trend was already strong and moving fast.

假如在趨勢中認出內含線形態的形成，我看好趨勢將延續。但假如它對中期趨勢不利，我會注意一個潛在的 Fakey 形態可能成形。請記住，此時的 Fakey 形態是未確定的，因此我將標記為待定的可觸發交易。在日線圖上出現十字星後，我通常會等待 38-55% 回撤後入場。如果當前市場正在趨勢過程中，並且趨勢強而快速，我就僅嘗試著立即採取日線圖十字星入場。

* I will have already had key support and resistance marked on my charts, but I will then amend these on the charts if things have changed overnight. A move in the markets will obviously change my key short term swing support and resistance, so I note those levels clearly.

我總是會把關鍵的支撐和阻力標記在圖表上，假如市場在隔夜期間發生了變化，我便會及時調整這些標記。市場的一個明顯的波動就會改變我的短期支撐和阻力，所以我會標記好這些水平。

* I take note of the current short term trend on the 8 and 21 day EMA chart as well as the 1 hour 150 and 365 EMA.

我注意到，日線圖上的8、21EMA和小時圖上的150、365EMA，兩者結合，能很好地體現當下的短期趨勢。

* I bring it all together and decide what setups I like. I decide if the market is at a trend line, following moving averages, or nearing obvious short term or long term horizontal support and resistance etc. Do the any signals occur near the relevant areas or did they form with the broader trend?

我把這些都放在圖表上去確定自己喜歡哪些設置。假如市場沿著趨勢線運行我便追隨移動均線、最明顯的短期或長期水平支撐和阻力等等。那些信號出現在確切的區域還是在較寬的趨勢中產生呢？

* If the market was previously going sideways, was there any obvious intraday trend move that broke a key support or resistance level overnight? If there was, I need to note that level on my chart.

假如市場在之前一直持續橫盤，隔夜以後發現盤中出現了明顯的舉動並且打破了一個關鍵的支撐/阻力水平，我就必須及時在圖表中標記出這一水平。

* Most Fakey setups work best with trending markets, or right next to support or resistance, or key retracement points, so the trigger is only taken if I can clearly decipher this.

大多數的Fakey形態應該在趨勢市場中被利用，其次是支撐阻力區或者是關鍵回撤點，所以交易被觸發的條件就是我能在這些地方清晰地辨認出Fakey形態。

* Daily inside bars are taken if they clearly form with an existing strong trend, when I take an inside bar break out, ideally I want the inside bar to have been the tightest bar than the last 4 or even 7 days.(nr4 and nr 7 days). The less nearby resistance or support, the more potential the inside bar pattern has to move in our favor, if there is a nearby level, you might want to wait for support or resistance to break before entering inside bar.

日線圖中，在現有的強勁趨勢下形成的內含線應當被利用起來，當我要捕捉內含線的突破時，最理想的情況是，此內含燭線比前4天甚至7天的燭線幅度更緊湊。只有少數位於支撐阻力附近，更多的潛在的內含線形態已經被納入我們的喜好之中，假如附近存在支撐阻力水平，你必須等待突破確認后才入場。

* Daily inside bars are noted regardless because they can become a Fakey setup.

日線上的內含線已經被無情地關注起來了，因為它們將會發展成Fakey模式。

* If there is a strong trend on the daily chart, with a clear stepping price action in once direction, I will be actively looking to enter a trade in the direction of that trend, using a counter trend move to enter at the 8 21 or 50 day EMA "value" areas. This applies to the hourly trend charts as well.

假如日線上的趨勢強勁，并伴隨著清晰 PA 步韻向一個方向發展，我就會積極地沿著趨勢的方向尋找切入點，等待逆勢運動到達 8 21 或者 50 天 EMA “命脈” 區域時入場。（譯注：關於“命脈”的解釋，請參閱 [20121107 翻译外汇教程（How To Trade Trends In Forex）.pdf](#)），這個方法也同樣適用於小時圖上的趨勢。

* Daily pin bar with an inside bar after it is powerful and trigger is usually taken every time if the trend agress, or if the signal occurs at or near a very obvious significant key horizontal level.

日線圖上，在趨勢明確的前提下，跟隨在內含線后的十字星往往是非常有力的行情觸發器，而且，此信號還出現在十分明顯的重大關鍵水平附近的話則更甚之。

Tips for intraday trading 日內交易的提示

* I will trade 240 minute pin bars when market is clearly trending on one side of a trend line or with the direction of a sloping 150 EMA.

當市場明顯沿著趨勢線，或者是傾斜的 150EMA 的一側運行時，我會去交易 4 小時圖的十字星線。

* I will trade the 240 minute pin bar, 240 minute Fakey or 240 minute inside bar in direction of obvious current trend.

在當前趨勢方向明顯的情況下，我會交易 4 小時圖的十字星、Fakey 和內含線。

* When trading the 150 hour and 365 hour EMA trends, ideally we enter from hourly signals or in combination with 240 minute charts.

在交易 150 和 365 小時 EMA 的趨勢時，最理想的情況是結合小時圖和 4 小時圖的信號。

* On the 240 minute and 1 hour chart, I will look for a false break of a key support or resistance swing level(recent highs and lows)these areas often have signals around them.

在 1 小時圖和 4 小時圖上，我會去尋找關鍵支撐/阻力的擺動水平上的假突破（最近的高點和低點），這些區域的附近往往存在著交易信號。

* I will trade 240 minute pin bars and inside bars when market is clearly trending on one side of a trend line or with the direction of a sloping 150 hour EMA.(we obviously combine charts to make judgment).

當市場明顯沿著趨勢線或者傾斜的 150 小時 EMA 的一側運行的時候，我就會去交易 4 小時圖的十字星和內含線。（我們無疑要結合圖表來判斷）

* Large 1 hour pin bars or 1 hour Fakey from inside bar clusters which form in line with a strong trending move are obvious signals! New highs or lows in a trend are a good clue to strong trends.

在強勢運行的趨勢下，從內含線群中形成的1小時大十字星和Fakey就是明顯的信號！趨勢中的新高點或者新低點就是趨勢強勁的最好線索。

* You may wish to use a 1 hour or 240 minute inside bar or pin bar to help decide weather to take signals from the daily chart. Remember, the charts we use work best when they are all aligned. Great pin bar setups on the daily chart are often confirmed via intraday signals too, either the same day or next day.

你可能希望利用1小時或4小時的內含線和十字星來作為幫助判定日線走勢的信號。請記住，圖表的一致性將是對我們的最好幫助。日線圖上的大型十字星往往需要通過當天或者第二天的盤中信號來加以確認。

My Final thoughts

我最後的一些想法

* Regardless of stop loss order placement and target profit order placement, if you learn to master just several price action strategies, and have these basic conditions present on the charts, you are well on your way.

先不論止損和獲利的放置，如果你學會并掌握好幾個PA策略，再加上這些圖表上的基本條件，那麼你的交易事業就已經很好地上路了。

* Your edge is price action, learn to read charts and keep a look out for key levels, pin bars, inside bars and false breaks(Fakey).

你的招式就是PA，學會閱讀圖表，密切關注關鍵水平、十字星、內含線和假突破（Fakey）。

* Over time you will develop into a good trader by applying your own money management, stop levels and target levels. I can't give you those levels, because the market is always changing. I have given you the signals that work for me, now you must learn to look for them and manage your trades how you feel comfortable.

隨著時間的推移，你將通過完善和執行自己的資金管理、止損和獲利水平而成爲一名優秀的交易者。我不能夠教條地告訴你這些水平，因爲市場總是不斷變化的。我已經告訴你我使用的這些信號了，現在你只需要學會去發現它們，用你最舒適的方式來掌控你的那些交易。

* I will say it again, there is no system or correct method to enter and exit. The only systematic part of my trading is the price action entry trigger itself, once I see the entry conditions, I look for logical stop placement and target placement, and if I apply a risk reward of 2.5 to 1 or greater, my account profits tend to take care of themselves.

我再說一遍，對於入場和出場來說，沒有固定不變的系統或方法。在我的交易里唯一比較有系統性的部份就是 PA 入場這個交易觸發器本身，一旦我捕捉到滿足條件的信號入場，便會繼而要尋找合理的止損和獲利目標的位置，倘若我去行使一個 2.5:1 甚至更大的風報比例的話，我的帳戶資金將面臨自食苦果的尷尬。

* Remember, markets can only move by xyz percent per week, so if your stop is wide, your profit target will also be wider, and your looking at a time horizon of a days to weeks.

請記住，市場每週都會運行若干百分比的行情，所以假如你的止損是寬幅的，你的獲利目標也應該相應是更寬幅的，那麼你工作的時間框架就應當是日線乃至周線級別的。

* Remain patient and don't stuff around with a trade setup once it is on.

一旦確認使用一種交易方式或者一個交易設置以後，就請保持耐心，不要再用其它的方法策略來充斥其中。

* The course content is a work in progress and you will get 10 times the value of what you have paid for.

我的課程內容是步進式的，你將得到你所付出的 10 倍以上的價值回報。

* It takes time to put this content together and I am learning how to explain things, so please be patient.

把這些課程內容結合在一齊需要一些時間，而且我正在學習如何去闡述這些東西，所以請耐心。

Good Luck and safe trading

祝大家好運，安全交易！

Any questions? Email me: mavericktrading@bigpond.com

有任何問題？請發郵件給我

Nial Fuller