



## FOREIGN EXCHANGE TRADING PLAN 2<sup>ND</sup> Ed. 2022.

A Foreign Exchange trading plan *is the blueprint of everything* summed up in the most concise however descriptive way, consist of *when* and *how* to trade as well as *what* to do before and after trading.

TRADING ITEM	DESCRIPTION	COMPONENTS
Trading Strategy/System	Include analysis techniques, entry and exit principles.	P.S.C, Price Action & Order block.
Indicators and Tools	Include a list of trading indicators & tools that support a trading strategy or may be part of strategy.	RSI, Fibonacci Tool & Price action tools, <i>i.e. trend lines e.t.c.</i>
Analysis and trading Time Frames	Mostly multiple time frames are used <i>i.e. three and above.</i>	M, W, D, <b>4H, 2H, 1H</b> , & 30M.
Watch List	Include all currency pairs selected to be traded when opportunity occurs. Must be not more than ten.	Gold Spot ( <b>XAUUSD</b> ).
Mental Preparation	Include the general psychology, <i>i.e. fear, greed, FOMO, excitement, overconfidence, nervousness, e.t.c.</i>	Not trading when in any of the stated conditions.
Weekly Trading routine	Include days to take a trade in a week. Trading opportunities out of these days are not considered.	Tuesday through Thursday.
Daily trading sessions	Trading the quietest session only. Any trading opportunity out of this session is not going to be taken.	Asian & Sidney overlap around; 4:30 AM - 7:30 AM GMT ( <b>7:30AM – 9:30AM</b> , Local Time).
Risk Management	Include amount of money to risk per trade and risk to reward ratio consideration.	Risk total of 5% in three trades by 1R:1R, in 0.01 Lot size @1:50.
Order execution conditions	Confirmed analysis, <i>i.e. trade entry decisive factors in a checklist are marked</i> and no high impact fundamentals close ahead.	Maximum of 3 entries for every opportunity in single currency pair, in a maximum of 2 currencies at a time.
When to Take Partial Profit	When change in market conditions while on trade <i>i.e. price violation to the analysis conditions observed.</i>	<b>NOTE: Principally; a stop loss is placed at a point which invalidates the analysis to a direction anticipated.</b>
When to Move Stop Loss	Commonly to minimize risk per trade/to protect profit made <i>i.e. trailing stop but not otherwise.</i>	
When to Add Position	When market moves to a point that creates another trading opportunity.	
When to stop trading	If market stop-out in <i>two entries</i> un-interruptedly.	
Trading journal	A place where all trades taken are registered.	

## TRADE ENTRY CHECKLIST

ENTRY DECISIVE FACTOR (Criterion)	LB. STATUS	
	√/×	√/×
Clear direction of trend in multiple time frames.	A1	
Multiple touches in established trend line in price chart.	B1	
Multiple touches in established support or resistance in price chart.	B2	
Trend line or support /resistance break out and RETEST.	B4	
Clear chart pattern in price chart, <i>e.g. triangle</i> .	C1	
Clear candlestick pattern in price chart, <i>e.g. engulfing candlesticks</i> .	C2	
Wave count in price chart that display appropriate illustration.	D1	
Wave count in RSI that display appropriate illustration [OPT].	D2	
Clear identified Fibonacci levels ( <i>Retracement &amp; Projection</i> ).	E1	
Clearly identified order block in 2H, 4H, D, W & M [OPT].	F1	
RSI divergence or failure of spike.	G1	
Candlestick pattern (s) identified.		
Chart pattern (s) identified.		

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## TRADING JOURNAL

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**NOTE: Trades review will be done after every hundred trades. This will not take consideration of how long the trades list has taken to be full filled.**

**This review will be useful in filtering DAYS and ENTRY FACTORS that has not performed well through a 100 trade's cycle.**

**Also will help to determine if an overall position is loss or profit, then identifying the major causes of losses or profits.**

# TRADES REVIEW CATALOG

		#.Trades	TP (#)	SL (#)	PRF (amount)	LOSS(amount)	CANCD (#)
<b>DAY.</b>							
	<b>Tue</b>						
	<b>Wed</b>						
	<b>Thu</b>						
<b>CURRENCY.</b>							
<b>ENTRY FCT.</b>							
	<b>A1</b>						
	<b>B1</b>						
	<b>B2</b>						
	<b>B4</b>						
	<b>C1</b>						
	<b>C2</b>						
	<b>D1</b>						
	<b>D2</b>						
	<b>E1</b>						
	<b>F1</b>						
	<b>G1</b>						
<b>Total.</b>		<b>100</b>					
<b>Percentage.</b>		<b>100%</b>					

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