

Zoopots EURAUD Analysis - How to set yourself up for a trade

I'll give you my take on the EURAUD...then you get back to us and do the GBPAUD, okay. That's how we learn.

EURAUD Weekly has BNs at 1.4500 and 1.4200...definitely trending down.



Daily very oversold and we missed an awesome Sell entry on 3/21 when it broke through an UT line. Currently surfing the PAC short with BN below and 1.4500 (240 pips away).



H4 gave us an awesome entry on 3/13/0000 when it bounced off the BN 1.5500 after showing that level as major resistance on 3/3/0000. Okay, we missed that so what about now?

<http://www.forexfactory.com/attachment.php?attachmentid=1402465&d=1396987585>

I'm not a fan of selling near "32" which is where the TDI sits now and look what PA did 14 candles ago at BN 1.4700-----REJECTED!

<http://www.forexfactory.com/attachment.php?attachmentid=1402471&d=1396988107>

Only trade I'd consider now is off an H1 chart but we missed the boat on that one too. It was in overbought territory on 4/7 banging its head against 1.4840 with a nice TDI entry on 4/8/0300 short that you would still be in for +80 pips! You'd have your S/L above PAC near 1.4770 locking in 40 pips of profit waiting to see if TP of BN 1.4700 is reached again.

If it were to stop me out for profit, the only way I personally would enter short again is if the H1 TDI cycled to overbought again.

There are a thousand ways to trade the market...I prefer to go from big picture to small and base entries on that. I've lost enough money over the past 8 years selling at the bottom of moves or buying at peaks...it's no fun!

<http://www.forexfactory.com/attachment.php?attachmentid=1402468&d=1396987814>

UT line - Upper trend line
PAC - Price Action Channel

Credit: Zoopots (<http://www.forexfactory.com/showthread.php?p=7391830#post7391830>)

Happy Trading to you all.