

免费系统化学习合约交易网站

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Introduction 简介

Hi! Thanks for purchasing the Price Action Protocol. The purpose of this material is to dramatically improve the technical analysis and trading methods of whoever reads it.

你好！感谢购买本书。本书的目的是为了帮助读者大幅度地提高了技术分析和交易的能力。

First, a disappointment:

Many of the 'trading systems' available for purchase today make many a promise to 'supercharge

your trading, and bring in THOUSANDS of pips a day!!!'

This trading style... is not one of those. We consider material of that nature to constitute a 'scam'. No single short-term, intra-day trading system has ever managed to maintain healthy growth over anything resembling a long period of time. Markets change; areas of investment adapt and evolve at a rapid rate. We are not going to make ridiculous false claims like that. We take a more 'investment-minded' approach to speculation in the markets. We look for obvious patterns that occur over larger time periods, to both decrease our market participation (to minimize risk), and maximize profits by taking part in long-term trends and swings.

首先,可能会令你失望.

现今市场上到处可购买到的“交易系统”均承诺 能带给你每日上千的利润。然而,本书所述并不属于这一类型。我们认为这种性质的材料就是一个‘骗局’。因为,没有任何单一的短线或日内交易系统能在一段相对长的时间里成功地使利润保持健康的增长。市场日新月异,投资者也在顺应着市场的变化而高速地自我调适。我们不会做出如此可笑般的承诺。我们带着投机获利的心态来交易。我们在寻找那些在较长时间里出现过无数次的明显的交易信号,这些交易信号即使我们减少操作(从而降低风险),也使我们在长期趋势或波段中是盈利最大化。

Why the larger timeframes?

We believe that technical analysis, whether it is Forex, stocks, or commodity futures, is a form of statistical analysis. That is, price is moved up and down the charts in accordance with the buying and selling behaviour of the market participants. When you look at a price chart, you're really looking at

a 'map' of the market's belief of the value of whatever it is you're trading. With that being said, anybody who has at least read a single textbook on statistics can tell you that the larger the sample size you use, the more accurate the information. When you look at a five-minute candle, you are observing the behaviour of whoever bought or sold within that five-minute period. If you look at a Daily candle, you are seeing the behaviour of whoever bought or sold within an entire twenty-four hour period. Now, of the two, which one sounds like it is more likely to give you a 'true' representation of where the market is heading?

为何要用相对大的时间框架

时间框架越大,所提供的数据越能精确的描述市场的状况。相反,时间框架越小,所出现的信号虚假性越高

Lastly, a pick-me-up:

Our approach to trading provides a framework upon which your trading style can be improved in order to successfully trade as a career. The methods we teach and the principles we outline are the same main tactics used by career investors and speculators in order to accumulate wealth over the course of your lifetime. While our trading methods will not turn you into an 'overnight millionaire', it will easily generate safe, reliable, and dependable returns that will enable you to achieve your dreams and goals. The old adage is, "Rome wasn't built in a day". We take the same approach to money management. With this material, you will be able to generate returns that will easily surpass the majority of your peers, and push you ever further into the realm of profitability.

In closing, we hope this material achieves everything we think it is capable of, and helps turn you into the trader you aspire to be. You will be able to use the information/methods in this course to formulate a real trading plan that is going to be suited to you and your personality instead of working with something pre-made that doesn't fit your style. This way you maximize the chances of actually seeing it through and becoming successful.

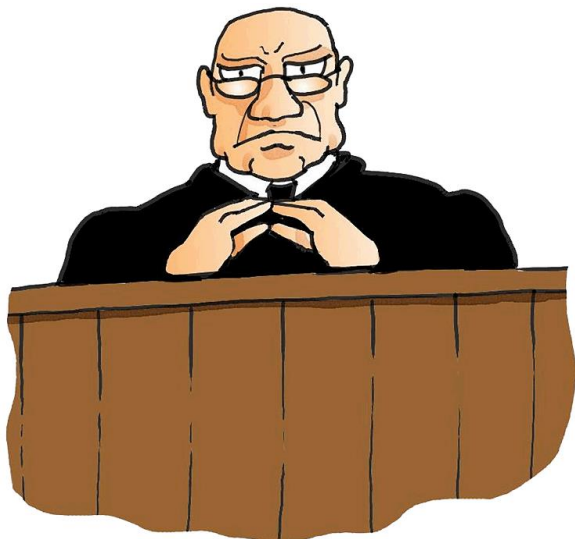
Legal Business 合法的事业

Disclaimer - CFTC RULE 4.41

IMPORTANT - Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to invest in foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.

Clearly understand this: Information contained in this product is not an invitation to trade any specific investments. Trading requires risking money in pursuit of future gain. That is your decision. Do not risk any money you cannot afford to lose. This document does not take into account your own respective financial and personal circumstances. It is intended for educational purposes only and NOT as individual investment advice. Do not act on this without advice from a certified investment professional, who will verify what is suitable for your particular needs & circumstances. Failure to seek professional advice prior to acting could lead to you acting contrary to your own best interests & could lead to losses of capital.

CFTC RULE 4.41 - HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, SINCE THE TRADES HAVE NOT BEEN EXECUTED, THE RESULTS MAY HAVE UNDER- OR-OVER COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFIT OR LOSSES SIMILAR TO THOSE SHOWN.



About This Course 关于这个教程

What you need to know before you start?

This course is designed for people who already have a very basic understanding of how forex works. You do need to know the simple stuff; knowing what a pip is, understanding the different types of orders, what support and resistance is, and what lot sizes are; the entry level basics.

If you are brand-new to forex, and you haven't learned the basic concepts yet, don't worry. The Baby Pips 'School Of Pipsology' explains everything you need to know in a way that is quick and simple to understand. Once you know all the basics, you can come back to this course and we can teach you all the cool stuff.



<http://www.babypips.com/school/>

What you can expect to learn from our Price Action course

你能从PA课程得到什么

We're going to teach you how to trade simple, easy-to-understand setups, which require very little of your time in front of the charts. No need to stare at the screen and monitor the markets for hours on end; you can set your levels and walk away. No need to use complicated indicators; all you need is a price chart. No need for any special charting software, you can use any charting software that you like.

我们将要教导您如何用极少的时间就能进行简单易懂的交易。你不再需要长时间的看盘,不需要其它复杂的指标。你只需要一幅价格图。

This course covers the six simple, powerful Price Action setups, from the bounces to the breakouts! These Price Action setups are powerful enough to signal you in on the moves before they actually happen; this allows you to get some great entry prices! You will be shown how to tweak these entry prices & their respective stop loss levels so that you can achieve better risk/reward ratios on each trade.

本教程介绍6个简单而有效的PA设置,从价格启动到突破。这些PA设置能给出在趋势启动前明确的信号。这些信号能是你得到更好的入场价位以及对应的止损价位,从而获得更优越的盈亏比。

You will learn money management techniques that will allow you to make money even if you're losing over ½ of your trades, and also be shown common bad thinking habits that will destroy your trading account, and how to you can avoid falling into these emotional traps.

你将学会如何管理资金的技巧。它能使你就是一半的交易失败了也不能做到盈利,并能使你远离不良的交易习惯和情感陷阱。

After mastering the content in this course, you will see the markets like you never have before and be able to enter positions with full confidence. You will wonder how you ever traded without using these simple price action techniques.

当你完全掌握书中内容后,你将会有脱胎换骨的感觉。面对复杂的市场,你的交易将会变得轻松,自如。

Charts 图表

The beautiful thing about Price Action trading is the ability to trade off of simple price charts, free from any clutter from indicators. We operate exclusively off of the **Daily** or **D1** chart, only using a brokers whose Daily candle closes when the **New York Market Closes (GMT 22:00)**.
我们只交易以纽约收市价为准的日线图。

Why New York Close candles?

These **New York Close (NYC) candles** give 1 true 24-hour session's worth of data. NYC candles open when Sydney markets open at the beginning of the week, and close when New York closes in Friday. So one daily candle is a true representation of what happened during that entire Forex session. NYC brokers give 5 daily bars per week, with no weekend/Sunday candles. It is still possible to place your trade orders through whatever broker, platform, or system you like; the important thing is to make all of your trading decisions based on analysis of NYC candles. Graham personally uses a New York Close broker terminal open just for charting, and then switches over to his main broker's terminal for placing orders. Easy!

Some examples of New York Close brokers are:

以下中介商提供以纽约收市价为准的日线图

- FXDD
- FX OPEN
- ALPARI UK

www.tradingtony.com



Daily Charts and above...



For the Daily charts and above (Weekly & Monthly), we have the plain candlestick chart with 2 Exponential Moving Averages (EMA) added.

在日线以上级别的图上，除了k线，我们只有两条参数分别是10和20的指数移动均线。

An EMA set to **10** as a 'fast EMA'

A slow EMA set to **20** as a 'slow EMA'

For the traders who prefer to use the lower timeframes (TFs)...

If you're using anything lower than the Daily chart, then you simply need the plain candlestick chart loaded as shown to the right.

如果你要使用日线以下级别的图，只要裸k就足够了

We rarely trade lower timeframes; occasionally, we will look at the 4 hour charts if market conditions are right, and the signal is excellent. You will find that the signals(that will mature into a profit) generated on lower timeframes usually manifest themselves on the daily chart. Also, when using lower timeframes, the rate of false signals, or 'whipsaws', increases dramatically. Trading our specific methodology on any TF lower than the Daily may work sometimes, but more often than not you will likely find yourself overtrading, and entering on setups that don't hold much value as



a signal.

我们很少操作日线以下级别的图。但，如果在市场条件良好的情况下，我们会在4小时图寻找极佳的信号。你会发现，这些信号最终会反应到日图上，并带来的较好的盈利。然而，假信号的概率也因而大幅增多。用我们教导的方法去操作日线以下级别的图表，虽然也会奏效，但会使你过度交易，而最终的盈利也不是那么的理想。

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What Markets To Trade 什么样的品种适合用这套方法交易

This is a question we are frequently asked; “What markets should I be trading while using this Price Action system?” The Price Action Protocol strategy will work best with all the popular **liquid markets**. High liquidity markets have a larger amount of participants actively trading to produce a large consistent volume of cash flow. This high trading activity produces smoother price movements, better trending conditions, and less whipsaws.

这套交易方法适合任何流动量高的金融衍生品;

An example of a high liquid currency pair is the EURUSD, which is the most actively traded currency pair in the Forex market. All the major currencies like **USD, EUR, GBP, JPY, CHF, AUD** are the high liquid markets and work well with this system.

例如所有主要的货币对。

Any low-liquidity market, like an exotic currency pair, or most stocks, often become quite choppy; they don't produce many clean trends and are prone to violent whipsaws. It's best to avoid these markets with this Price Action system as they tend to generate many false signals.

其它交易量不大的货币对或股票，就不是那么灵光了。因为这些商品出现较多的虚假信号。



Some of the commodity markets do have high liquidity, and are suitable for use with this Price Action system. Markets like GOLD (XAU/USD), Silver (XAG/USD) and even CRUDE OIL.

黄金，白银和石油这类高流通量的商品也适用于该交易方法。

Here are some of the markets that we watch closely:

以下是十分适用于我们这套交易方法的商品:

EURUSD, GBPUSD, USDJPY, USDCHF, AUDUSD, NZDUSD, USDCAD, EURGBP, EURAUD, EURNZD, EURJPY, EURCHF, GBPJPY, AUDJPY, CHFJPY, GOLD, SILVER, CRUDE OIL, DOW JONES, S&P 500.

To begin with, there is no need to go about, throwing every single market that you can find onto your watch list, it's just going to make things too confusing. It's best to start off with just a few the highly liquid markets mentioned above and slowly expand as you gain more confidence.

刚开始时，只需关注几个高流通量的商品。待熟练后，再扩展到其它的商品上去。否则会顾此失彼，得不偿失。

Support & Resistance 关键支撑阻力位

Marking out correct support and resistance (S&R) lines will be crucial to trading the setups shown in this course. The reason for this is simple; trade signals that occur when price is reacting to significant have a much higher success rate than signals that occur 'in the middle of nowhere'. Therefore, you want to only mark out S&R lines that are the most **significant**.

找出正确的支撑阻力位（S&R levels），是这套教材的首要课题。道理什么简单，价格在该位置的表现所提示的交易信号，与其它任何位置给出的信号对比，其成功率是特别的高。因为，标识支撑阻力位，其作用是不言而喻。

We mark most of our using the daily chart, but occasionally will use the weekly and even the monthly chart as an added tool to mark out the very important areas. Naturally, from weekly and monthly charts have a lot of significance associated with them, and definitely should have your attention whenever price approaches these levels.

我们通常在日线图标识S&R，但有时也会在周线图甚至月线图寻找 作为辅助的工具标识重要的关键位置。这些位置都是十分的重要，不容忽视之。

The bottom line: only worry about the daily, weekly and monthly S/R. The intraday levels on the 1 hour chart and below are of no interest at all; if a support or resistance level is important enough to be worth noting, it will show up clearly on the daily time frame.

底线：只需关注日图，周图和月图的，日内交易也只需要留意小时图，再低的时间级别没有任何意义。有意义的支撑阻力位，会在日线图表现出十分清晰的信号。

If you sit there marking out all the intraday levels that you see your chart is going to be loaded up with lines everywhere and it will be hard to make sense of it all.

假如你把日内交易的所有关键位置都标识出来，你的图表将会变得满天神佛，毫无意义。



Now look at the chart to the left. This is a Daily Gold chart from 2011, when the market was 'Trending' perfectly. Notice how I've only marked out the important levels. Just looking at this chart alone, there were several chances here to buy into this trend using entry methods from this course ☺.这个是黄金日线图，S&R 清晰，明了。

下面这个图就是个反面例子。



Support & Resistance 关键支撑阻力位

If your chart looks something like the one pictured above, you're over doing it! Sure, they all may be valid S/R lines at some point in time, but we only need to plot levels that are around the current price. Zoom out on your chart a little so you can see a month or two of price action, plot the next major resistance and then plot the next major support. You only really need to have your chart marked with these 2 or 3 important levels to keeps the charts clean and simple.

如果你的图如上图般混乱，那就过量了。我们只需标识在目前价格附近的关键位置。放大一下图表，你能看到一到两个月的k线，然后在其上标识一到两个S/R便可。请记住，确保图表的整洁，明了。

Support & Resistance 关键支撑阻力位

In the chart below, we have marked 3 S/R lines which price has been reacting with in recent times. Don't waste your time zooming out and making sure you've drawn all possible and theoretical S/R levels; just mark the important ones, the ones that are forming around the current price movement. **Protip: To determine which S/R lines are the 'important ones', simply place horizontal lines at the extreme points of the last three or four 'bounces' or congestion areas.**

下图中标识出三条近段时间的S/R。不需浪费时间去调校图表，就能清晰地画出理论上的S/R位置。记住，只需画出对目前价格会有影响的关键位置即可。

贴士：那些是重要的关键位置，十分简单，就是那些对价格运行造成3到4根k线迅速逆向运行或造成停滞效果的位置。



Now, when plotting the S/R lines, I am looking for the levels which act as a turning point (a price bounce) or where price congested (congesting on top of support, or congesting under resistance).

现在，S/R画出后，观察哪些位置会成为拐点（价格迅速逆向运行）或价格在该位置缩量运行或停滞（在支撑位之上的停滞，或压力位之下的停滞）

The chart above demonstrates this; there are sometimes clean bounces off the the S/R levels which act as a turning point. Or there is a build up of congestion on top or below of these levels, showing the supportive or resistant properties of that particular price level.

如上图所示，关键的S/R位置会对价格造成明显的效果，成为清晰的拐点；或者造成价格的停滞。这些都体现出该位置是关键位置的特性。

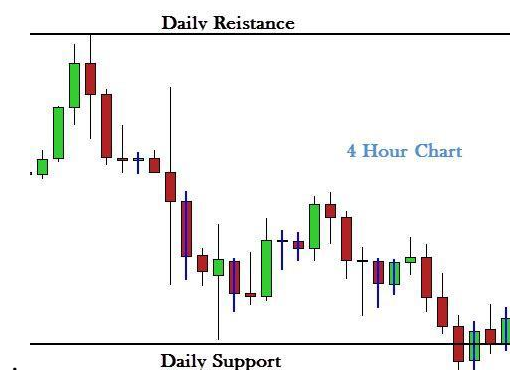
The important thing you have to remember: the market's interest in S/R levels change constantly, so as time goes on you must adapt to the market conditions and keep plotting the major levels as price creates them. Don't get stuck with the mindset that support and resistance levels are concrete; you have to keep up with what is going on in the market. Obviously this is a slow, grinding process, so you won't have to update all your levels on a daily basis.

这个重点必须要牢记的：市场对关键阻力支撑位关注在不断变化中，因而，随着时间的变迁，你必须不断地适应市场环境的变化，根据实际的价格运行找出重要的位置。别老想着那些位置会恒久不，你必须要保持与市场同步。但，这是个渐进且缓慢的过程，因而，你不必每天去更新你在日线图上标识。

Support & Resistance 关键支撑阻力位

If you insist on using the lower timeframes, still stick to using the Daily S/R levels. The chart to the left shows a 4 hour chart but with Daily S/R marked. Even though we are working on a low timeframe, we are still using strong, significant S/R levels from the higher time frames which will improve our chances with any type of intraday trading.

假如你依然坚持使用日线级别以下的图表，那你依旧要高度关注日线图的关键位置。下图是个标注有日线图关键位置的4小时图。尽管我们在交易小级别图，我们仍旧关注日线图的关键位置。它们能大幅提高日内交易的成功率。



Support & Resistance 关键支撑阻力位

Plotting support and resistance is not an exact math or science; it leans more toward something resembling an art form; one which you will get better at over time. Plotting levels is sometimes easy; other times it can be much harder, depending on the market conditions at the time.

画出支撑阻力位并不是一门精确的数学或科学, 它更像是一门经过长时间积累后, 会变得越来越完美的艺术. 找出该位置, 有的时候很简单, 有的时候却是艰难无比. 这完全取决于当时的市况.

Support and resistance might also behave more like a support or resistance **area**, instead of a solid key level. You find this behaviour happens a lot in ranging markets, which we will talk about soon. But generally when mapping out support and resistance in ranging markets, we are only interested in the upper and lower boundaries of the range, anything in-between is usually discarded.

支撑阻力位有时会表现为一区间, 而非一固定的点位. 这种现象在震荡行情中尤为常见 (关于震荡行情, 我们很快会谈到). 通常, 当我们震荡行情中, 画出此类支撑阻力区间后, 我们更加关心的是价格到达这区间上下沿的变化, 而区间内的价格变化, 通常是不予考虑的.



In the above chart, we can see the market went into ranging conditions, which means it started bouncing between two major levels. It is the upper and lower levels, which contain the range, which we plot on the chart because we are looking for any signals that form at the upper resistance or lower support containment.

从上图我们能看出市场进入横幅震荡走势, 这意味着, 价格在区间上下沿就会遇阻而展开逆向运行. 我们画出支撑阻力位就是为了能让我们在区间上下沿寻找入场的信号.

Support & Resistance 关键支撑阻力位



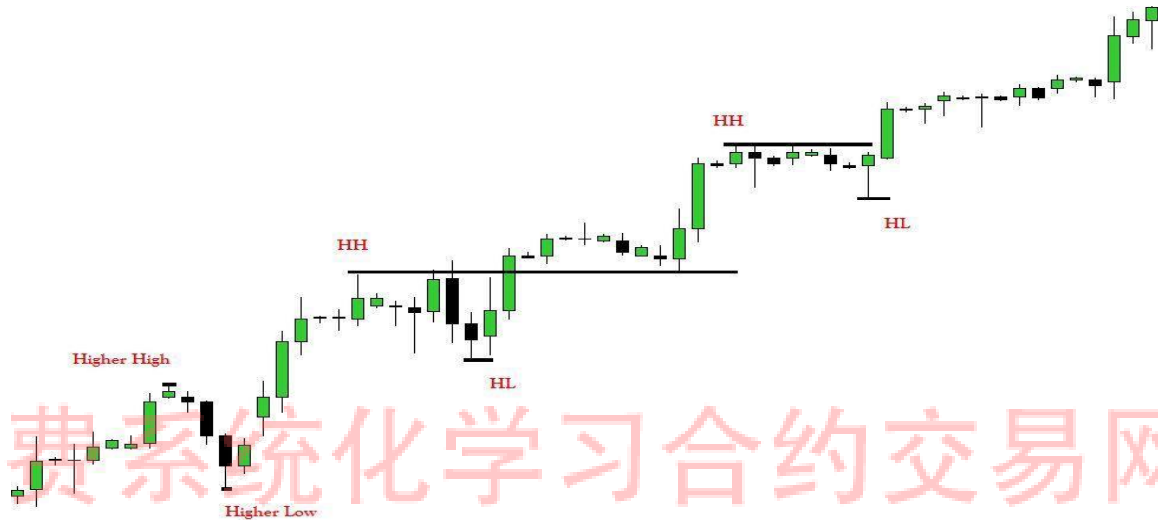
← This market is just one huge mess. The situation is volatile and unstable, with no clear, concise S&R areas to be marked out. When you see these conditions, it's best to just move along to the next chart. Trying to trade these types of market conditions is very risky. Don't confuse messy/choppy markets for ranging conditions. Ranges are nice, clean, and clear bounces up and down between containment levels; the chart to the left is just a wild mess with nothing dear to work with.

左图呈现的是一个混乱的市况。该市况波动大,稳定性差,难以分辨出清晰精确的支撑阻力位置。这种市况最后是忽略之。因为这种市况的操作是十分危险的。不要把混乱或不连续的市况与区间震荡行情混淆。区间震荡行情可以清晰的画出区间上下沿,而混乱的市况是找不出来的。

So what is a trending market? 什么是趋势行情

A trending market is simply a market that is consistently making Higher Lows (HLs) and Higher Highs (HHs), or a market that is doing the inverse – moving down and making Lower Highs (LHs) and Lower Lows (LLs). See below how the Dow Jones was in a nice bullish uptrend.

趋势很简单，就是在上升趋势中，价格不断的创新高，低点也是不断的抬高。下跌趋势刚好相反。



As you can see, the best time to enter a bull market is when it dips down and forms a higher low. This is called a 'pullback', or **retacement**, and it is here we look for signals to go long. The inverse is true for bearish trending markets; look for sell signals at lower highs. The chart below is a nice bear market on the USD/JPY.

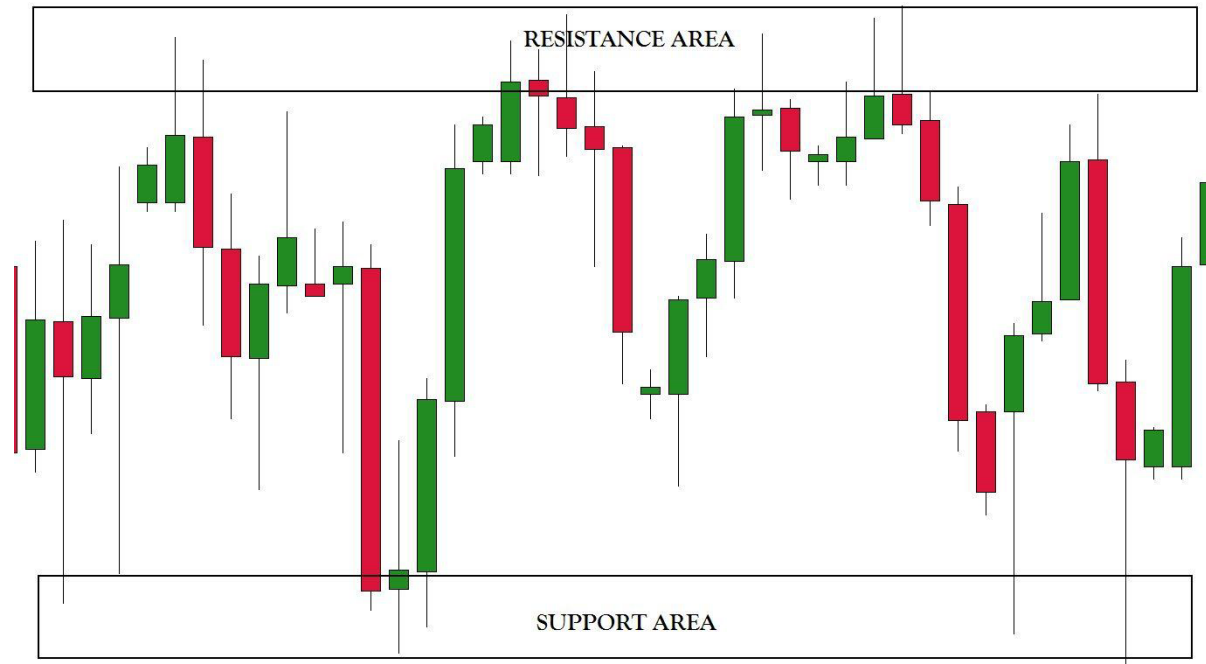
在上升趋势中，最好的建仓机会，就是在回撤的时候，确认低点的买入点。下降趋势中，在反弹的时候，确认高点后的卖出点。



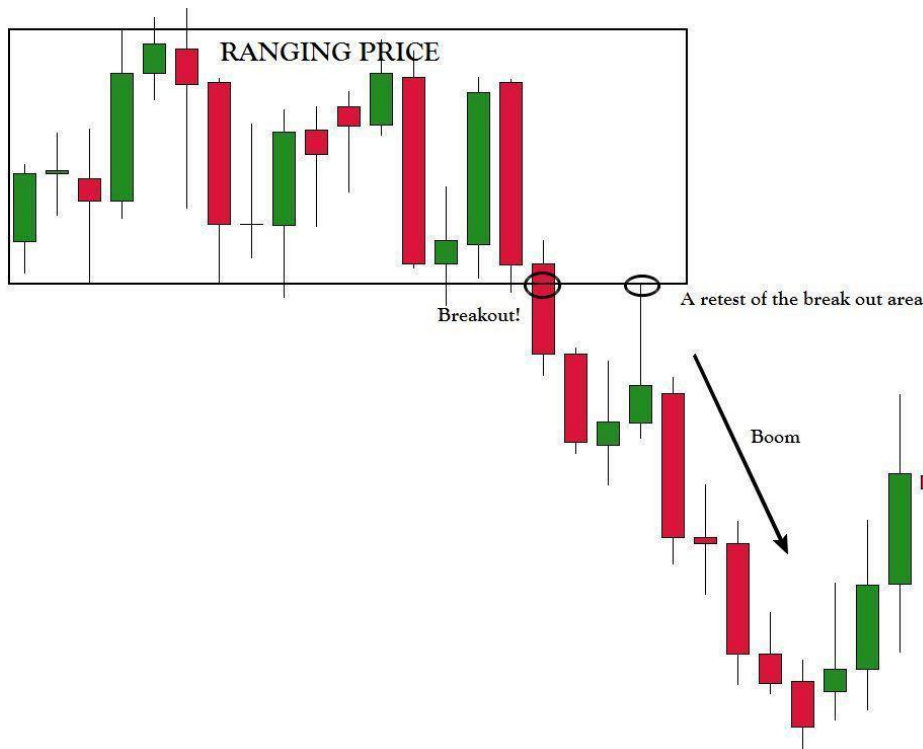
Ranging Markets 横盘震荡区间

A ranging market is where price is bouncing between 2 major support and resistance levels, as discussed earlier. The support and resistance levels are not usually an exact value, but are typically more like two separate areas: a support area, and a resistance area. These 'areas' could also be referred to as 'zones'

区间的上下沿,就如前文所述,不是一固定的价位,而是一个上沿区域和一个下沿区域.



Ranging markets are fantastic times to take **buy signals off the Support zone**, and **sell signals off the Resistance zone**. However, the range will eventually break. When the market finally breaks out of its range, the move tends to be explosive in nature. If you are not correctly positioned, or are not in a trade on the break out



don't worry. The market tends to pull back and retest the breakout area (Top or bottom of the range). This area is also an excellent area to take signals from.

区间我们采用高抛低吸的策略。但是,区间始终是要突破的。假如在突破时没有及时建仓,别着急,市场通常会回测突破位。这也是个十分不错的入场机会。

Dynamic Support & Resistance 动态的支撑阻力位--均线组

The word 'dynamic' is defined as 'a system characterized by constant change or activity';
The 2

EMA's that we place on the Daily chart and above are used for dynamic support and resistance, because the EMA values change to reflect the activity of price. Price tends to stick close to the EMA values. Think of the EMAs as 'magnets' which price is attracted to. Occasionally price does get enough momentum behind it to move great distances from the EMAs, but the further price accelerates away from them, the stronger the attraction gets between the two, and price gets eventually pulled back in, creating these correctional moves.

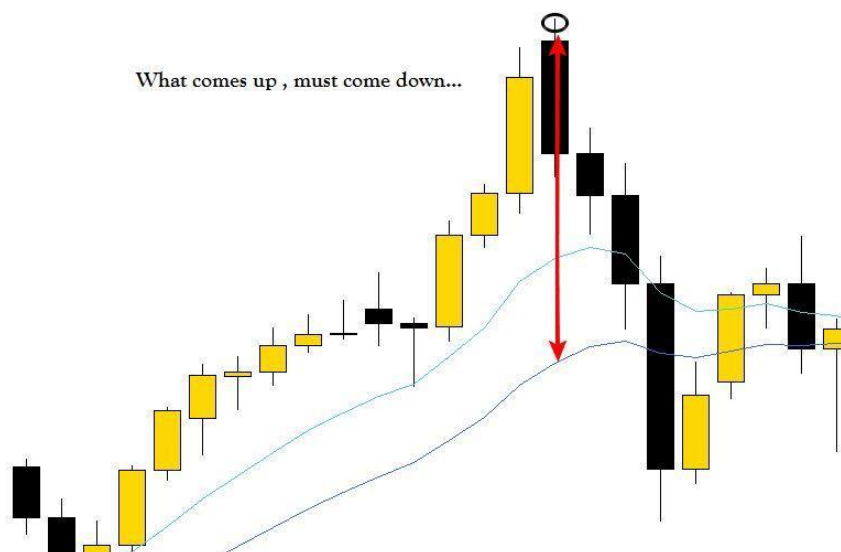
市场是动态的。运用参数为10和20的两条指数均线(EMA)，可以看作动态的支撑阻力位。均线对价格有磁吸作用。某些时候，价格会突然远离均线，但均线的磁吸作用，最终会导致价格的回调修正。



□ As you can see here on the EURUSD, when the pair was in an uptrend in 2011, price never got too far away from the EMA values before getting pulled back to the EMA area (a correctional move). Also notice how price is finding dynamic support here. The 20 day EMA acts as much stronger support than the 10 day EMA, and it is here that we look for trade signals. 如左图，价格始终附着着这两条均线上行。与10均线相比，20均线起到更好的支撑作用。红箭头所指，就是我们根据均线所寻求到的入场信号。

On the Gold chart to the right, we can see how price has exploded upwards, accelerating away from its EMA value. But look what happened immediately after: price crashed back down towards the dynamic support, and in this case, continued to fall right through during the next few sessions.

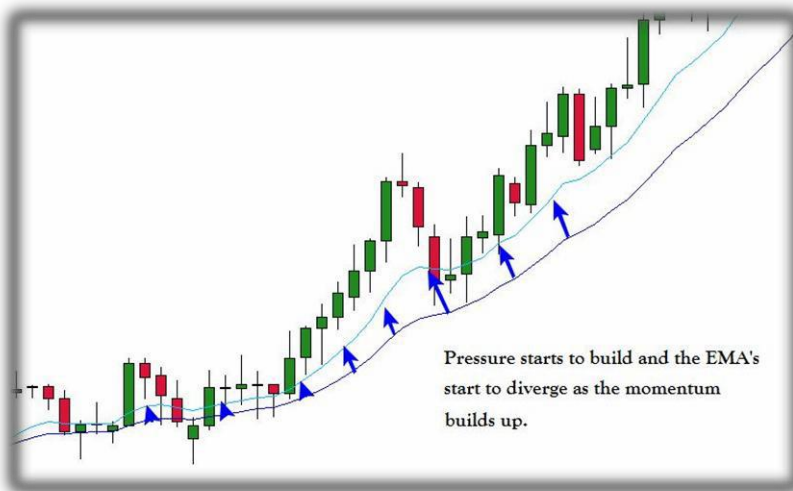
这个黄金的图显示，当汇价远离均线后，出现明显的反转k线组合后，汇价迅速回落，并一举突破均线支撑，随后价格走入熊市。



Dynamic Support & Resistance 动态的支撑阻力位--均线组

So what else are the EMAs good for? Well, we can look at the divergence between the fast EMA and the slow EMA. When they are diverging (moving further apart), this indicates that the trend is building strength. If they start contracting, this may indicate the trend is losing steam, or coming to an end, a tip off that the market may start to become choppy, start ranging, or might just be going through a deep correctional retracement after a long move. Check the **weekly chart** and see where price currently is in respect to the **weekly 10/20 EMAs**. This helps give clues to where the Daily chart is heading, because price respects the EMAs on the weekly chart just as they do on the Daily chart.

那这均线到底该怎么运用呢？我们可以观察快慢均线的发散程度来判断。如果过两条均线发散的距离越大，显示趋势越是强劲。如果两条均线开始交织，说明趋势缺乏推动力或者趋势结束，后市会进入横盘，或者深幅调整。从周图的均线形态，能给出日图操作的指引。因为均线在周线图的表现，同时也反应在日图上。



□ Just before this AUD/JPY trend took off you could see bullish pressure in the EMAs. Also notice when the trend started to take place, price was respecting the dynamic support value of the EMA's.

这是典型的均线形态。快慢均线的距离在不断扩大而形成动态的支撑作用。

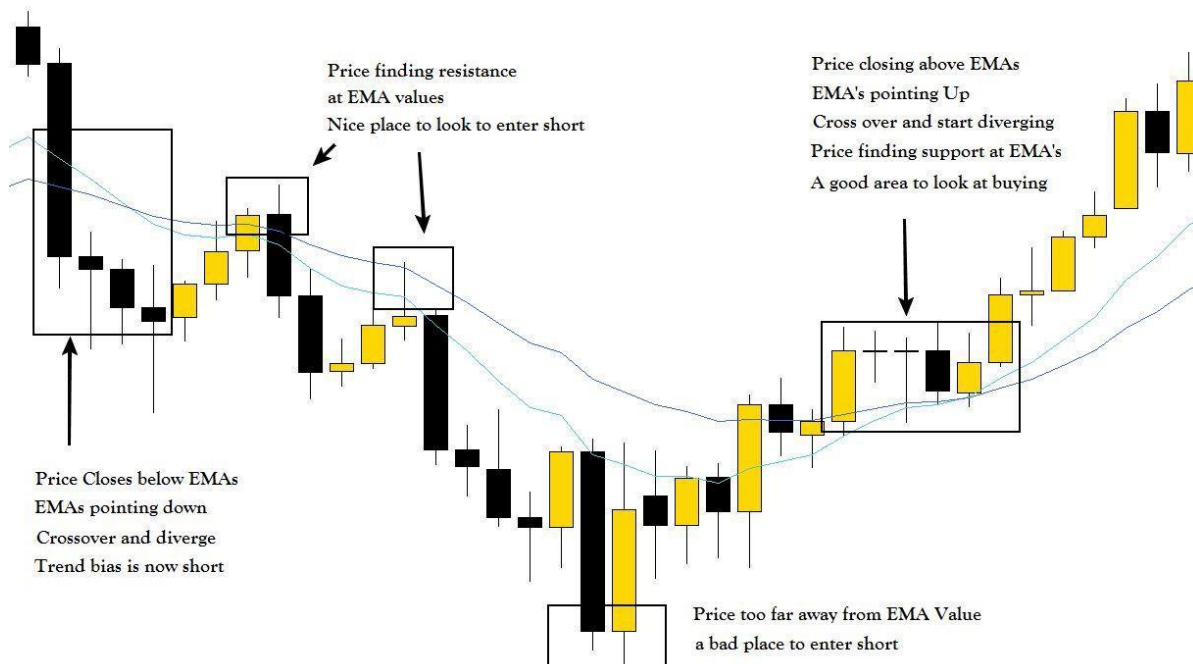


Another important feature, which is often overlooked, is which side of the 20 day EMA price is closing on. If price is closing under the 20 day EMA and the 10 day EMA is diverging lower from the 20 day EMA, then really we are only looking to short the market (vice versa for bullish markets). Also

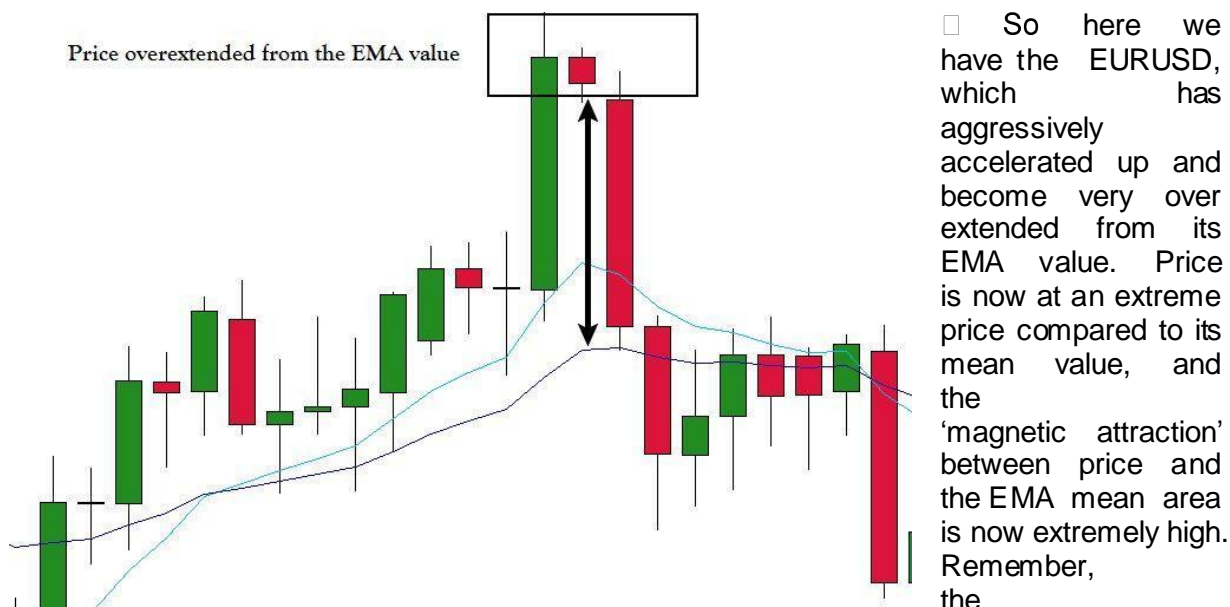
remember that we don't want to enter a position if price is too far away from the EMA value, because we know the risk of a correctional move to the EMAs is very high. **The trend is your friend**; if you always play your cards in the direction of the trend you have a higher chance of success. Let the EMAs be your guide in trending markets.

均线另外一个容易给忽视的特点—收盘价是位于20均线的哪一方。如果收盘价收在20均线之下，10均线在20均线之下发散。我们应该这形态下，寻找机会做空。（牛市刚好相反）。另外，必须谨记，不要在价格原来均线的时候入场，因为我们知道，价格始终是要回撤到均线的位置。价格与均线之间的距离越大，所承担的风险也相应的越高。

A look at how the 10 / 20 EMA's help analyze this gold market.



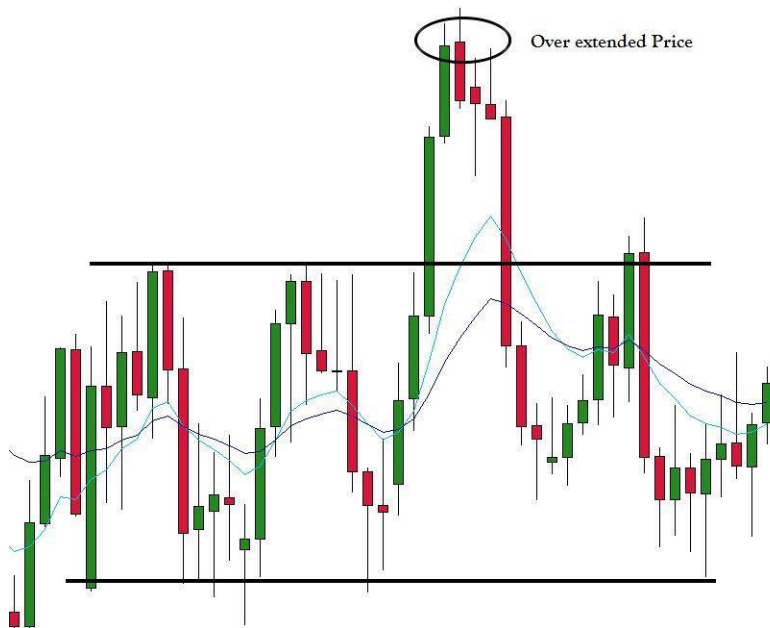
上图是均线在黄金图上给出的经出场信号。1，收盘价位于均线之下，提示应该做空。2，下跌趋势中，均线交叉后，第一，二次的压制作用明显。3. 当价格极度远离均线后，就不适合入场做空了。4. 当收盘价位于均线之上，提示做多。



further price moves away from the EMAs, the stronger the attraction becomes between them. An advanced technique is to use this extreme attraction to our advantage, because we know there is a high chance of a correctional move back to EMAs. There are often opportunities that we can take advantage of where we are able to catch this move back to the EMAs. In this case there was an Inside bar signal we could have capitalized on.

从这幅欧元图能清晰的看到，当价格突然发力，极度远离均线，这时，均线对它的磁吸作用就变大。谨记，价格离均线越远，磁吸作用越大。我们能通过很多高级技巧来运用这个特性获利。图中显示的就是通过大阳线之后的一个孕中线信号入场操作获利。

Dynamic Support & Resistance 动态的支撑阻力位--均线组

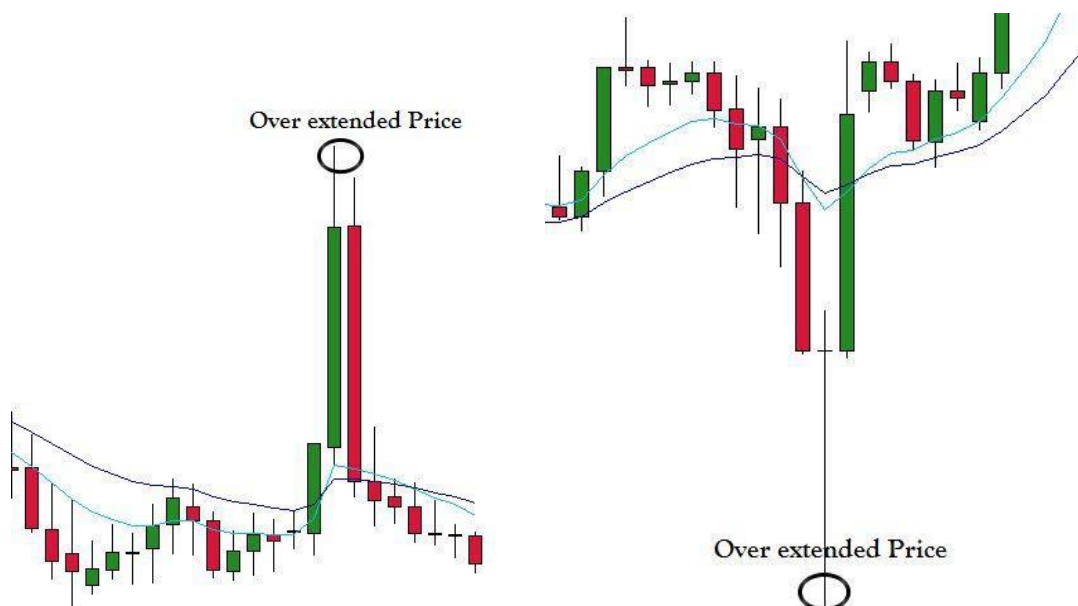


← You can see in this ranging market, the EMA's do not get respected as dynamic support or resistance. EMA's are **only used as dynamic support or resistance in trending conditions**. However, the overextended rule still applies in any of the market conditions.

从上面的图能看到，均线在横幅震荡中，失去了动态的支撑或阻力作用。也就是说，这个动态的支撑阻力作用只在趋势行情中有效。但，当汇价极度远离均线时，均线的磁吸作用，在任何行情走势下，依然奏效

以下是两个汇价极度远离均线后，均线磁吸作用的例子，

2 more example below of price accelerating too far away from the EMA value.



To summarize:

- We know that EMAs act as moving (dynamic) support and resistance in **trending markets**.
- We know it's best to enter the market when setups form close to the EMA's
- We know to trade with the direction of the EMAs (The trend is our friend)
- We know to take note of what side of the 20 day EMA price is closing on. This helps us determine the market bias.
- We know if price accelerates away from the EMA values rapidly, there is a high chance of a correctional move back to them that we can often take advantage of.

Trend Lines 趋势线

总结，

- 均线在趋势行情中，有着动态支撑阻力的作用，
- 最佳的入场位设置，是在价格靠近均线的位置，
- 均线的指向，就是交易的方向，
- 必须留意收盘价在20均线的哪一方，从而洞察市场的偏好，
- 如果价格快速偏离均线位置，很大概率下，它会做回调整理，我们也可以依此获利，

We generally don't use trend lines unless they are very significant, obvious, and really 'in your face'. When there is an *obvious* major trend line, we will plot it on the chart and use it to help add significance to any setups that may form off it. Graham will readily admit that he rarely uses them with his regular trading routine, if at all... But we can all agree that major trendlines are an obvious technical development that should be watched.

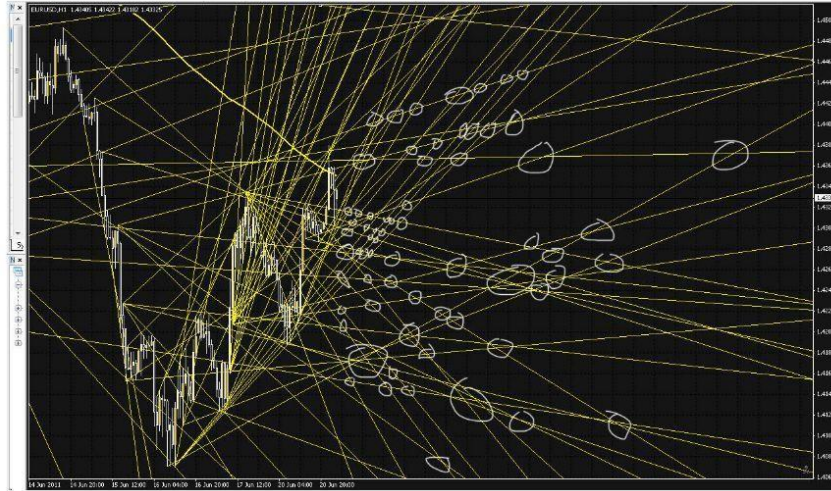
关于趋势线, 我们通常很少用到, 除非它们是一目了然的。只有在这种情况下, 我们才会把趋势线画出来, 并作为交易的信号依据。

Below is the gold chart with a massive trend line on Weekly candles.



Above is a nice trend line off the Daily EURUSD chart.

Trend Lines 趋势线



The above pic is a chart from another trader's screen, who was kind enough to share his trendline strategy with us; as you can see, this trader has really overdone it with trend lines and gone to the extremes and beyond, causing the chart to be confusing and useless as a trading tool.

上图是个用趋势线进行交易的极端反面例子

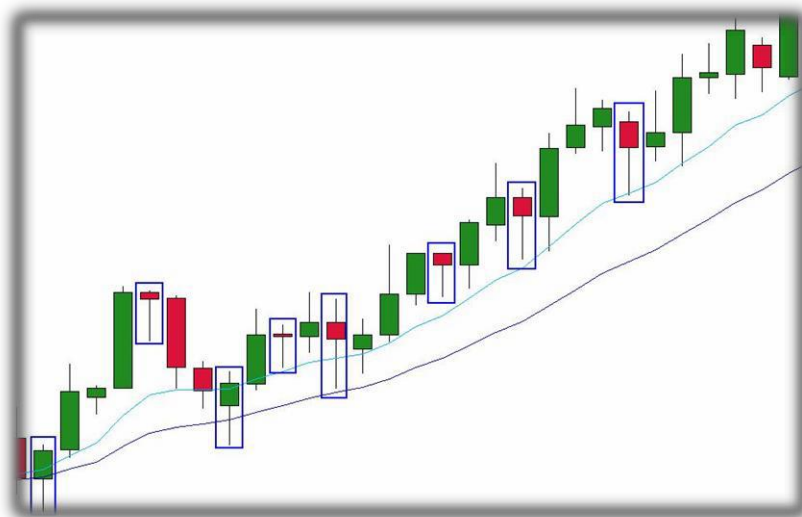
The Rejection Candle 折回线, 简称 Pinbar

The first trade setup is the **Rejection Candle**. It is also known as the Pinocchio Bar, shooting star, and hammer candlestick patterns. A rejection candle is made from price movements either up or down to an area on the chart, then being rejected by the market closing with a long tail (or 'wick') protruding out of one end. A candle with a **long lower tail is a bullish indicator**, and a candle with a **long upper tail is a bearish indicator**. Rejection candle formations are very common, but not all of them are signals. It is critical for a Price Action trader to consider the location of the signal before placing any trades. To qualify as a valid setup, we must look at some key factors before making any trading decisions.

我们第一个要讲到的入场信号是，折回k线。折回k线的形成是价格在某个位置受到市场的强力支撑或者压制,而收出实体很小,影线很长的k线。它包括 锤子线和倒锤子线。简称pin bar。带长下影线pinbar 是买入信号，带长上影线的是卖出信号。但是，不是所有pinbar 都能作为交易信号使用。下面将会详细介绍pinbar作为交易信号的必要条件。

Rejection candles help us determine **reversal** points in the market. They are great indicators for letting us know whether price is respecting S&R or the EMAs in trending conditions, range boundaries or even trend lines. Be cautious when trading rejection candles that are small in size, as they hold little to no value as a signal. The best rejection candle signals are large and form in established trends, showing very clear rejection off the EMA mean value area.

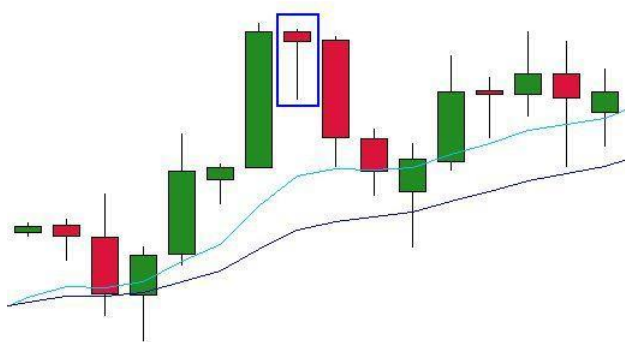
Pinbar能协助我们在市场中找到趋势的拐点。如果它们出现在关键的S&R位置，趋势中的均线位置，横盘的上下沿，甚至在趋势线上，将会起到十分神奇的效果。但是，如果pinbar整体的长度太短，则不能成为有效的交易信号。最好的pinbar交易信号是，k线整体有足够明显的长度（说明有大的交易量，受到市场资金的关注），并在一个稳健的趋势行情里，出现在以上提及的关键位置上。



The above chart is the AUD/USD during a strong uptrend. We can see the EMAs are diverging, and being respected by price. All the candles that have been marked with a blue box are rejection candles. There were several opportunities here to get in on this trend but some of the rejection candles would have you stopped out if you traded them. Why? Because their locations on the chart, in regards to significant levels or dynamic S/R, were less than ideal and failed to meet the basic criteria of a 'high-probability setup'.

上图是欧美一个清晰的强趋势行情。我们看到，均线组在不断扩散，价格依靠着均线组逐步上行。图中标识出的是pinbar。有几个是不错的入场信号，而有几个却是假信号。信号作用的差异源于其所在的位置，因为这些虚假信号均不是出现在关键位置上，从而不能构成高效的入场信号。

The Rejection Candle 折回线, 简称 Pinbar



← Let's have a look at the second rejection candle marked in the previous chart. We can already see this is a bad area to go long from; price has already accelerated away from the EMAs, and we know that when this happens, the chance of a retracement back to the EMA value is very high, which is exactly what happened.

左图的pinbar提示到，不能入场做多。原因很简单，它极度远离均线组。我们知道，只要价格极度远离均线组，价格更大的概率将会做回调整理，就如我们所看到的那样。

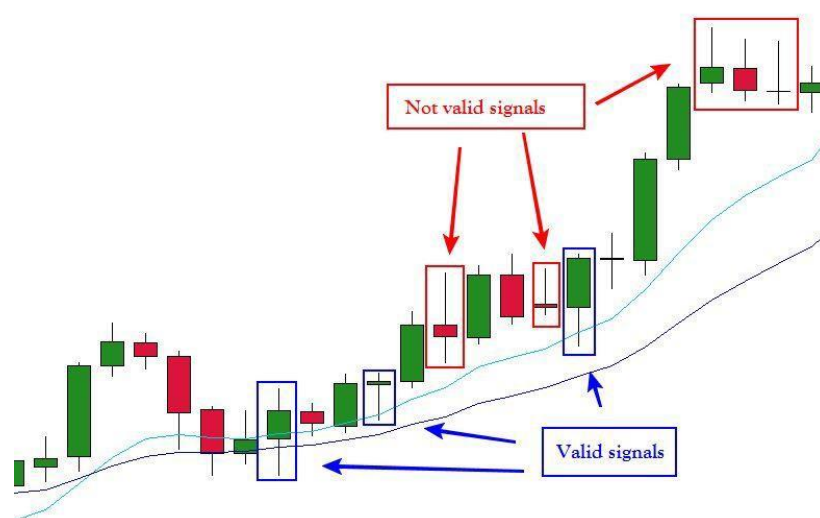
The Rejection Candle 折回线, 简称 Pinbar

When looking to trade rejection candles, you must focus on the actual area the candle is 'rejecting' from. Some high value areas to consider trades from are...

- Strong support or resistance areas
- EMA Values in **trending markets**
- Major Trend lines
- Clear Range Boundaries

高效的pinbar交易信号，应该出现在以下的关键位置上，

- 强支撑主力位，
- 清晰趋势中的均线组位置，
- 清晰有效的趋势线上，
- 清晰的横盘区间上下沿，



← In this GBP/JPY chart we would have only been looking for long signals because the trend is bullish. We only want to trade rejection candles with lower tails (bullish signal) and we want to make sure they are rejecting from an area of significance. All the rejection candles marked in blue here are rejecting the EMA values. Which hints to us that price is respecting dynamic support.

上图我们只会寻找买入信号，因为这个是上升趋势。带长下影线的pinbar才是高效的入场信号。并且，这些信号必须是出现在关键位置上。那些用蓝色标识的pinbar都出现在均线组上的做多交易信号，其体现出均线组的支撑作用。

The Rejection Candle 折回线, 简称 Pinbar

Here on the EUR/AUD chart we have a clear down trend. We can see the rejection candles with upper tails (bearish signal) that have rejected the EMA value were ideal places to short this market. These bearish rejection bars are showing us that price is respecting the dynamic resistance value, which is a good indicator the trend is still intact and will likely continue.

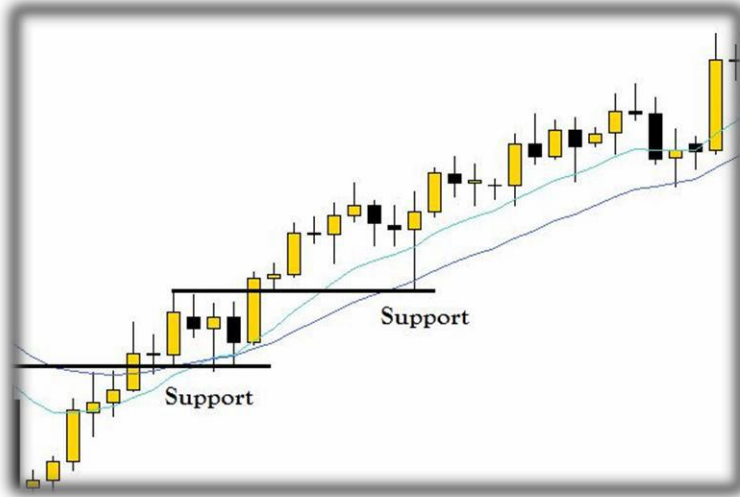


上图是个反向的例子。出现在均线组上带长上影线的pinbar都是高效的卖出信号。

The Rejection Candle 折回线, 简称 Pinbar

Now let's look at rejection candles interacting with support and resistance areas.

让我们看看出现在关键S&R位置上的pinbar交易信号



← To the left we are looking at a gold daily chart. Notice there are 2 bullish rejection bars reacting with support in an uptrend. Not only are they rejecting support, they are rejecting the EMA values as well. Now there are 2 areas of interest that these setups are reacting with, which gives them a higher chance of success.

左面的黄金图能清晰看到，当pinbar出现在关键的S&R位置上，其作用操作信号的有效性是十分明显的。如果同时也出现在均线组上，其成功率会更加的高。

In ranging markets, we are looking for rejection candles at the top or bottom of the range. This market dropped 3 bearish rejection candles off the top of the range.

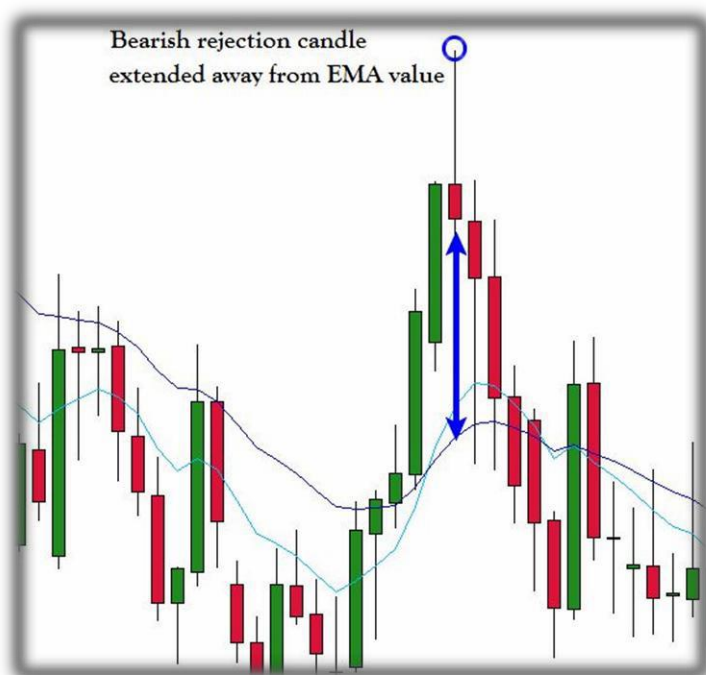
在横幅震荡区间中，出现在上下沿的pinbar也是十分有效的交易信号。



← See why these rejection candles are not signals? This choppy market provides no clear trend, and no real key support or resistance levels to trade from. This is why the candles alone are not a good enough reason to enter a position.

左图表面，在混乱的市况中，没有任何关键的支撑阻力位。所以，pinbar并不是有效的入场信号。

The Rejection Candle 折回线, 简称 Pinbar

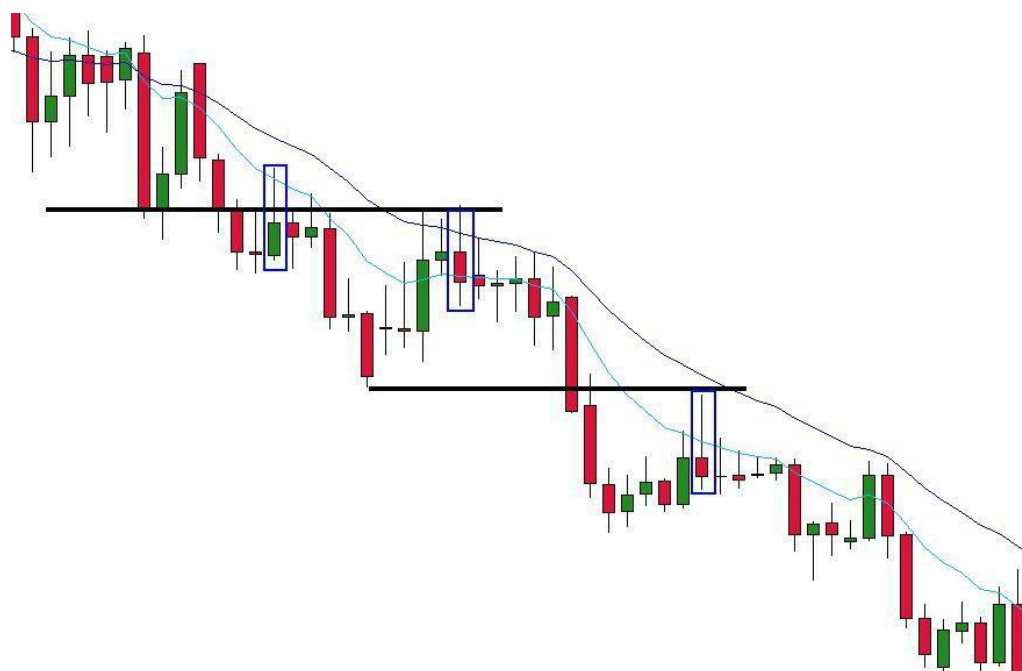


Remember, if price accelerates too fast away from its EMA value it's often followed by a 'snap' correction move back to the mean? This rejection candle created a good chance to take advantage of that situation. If price accelerates so far away from its mean value and leaves that large gap between actual price and the mean value, and a reversal signal forms at the price extreme, Then you could use the signal as a tip off to the upcoming correctional move and place a breakout order, which we talk about shortly. This works best in flatter markets; try not use this technique against any strong trends.

请谨记, 如果价格飙升太快而远离均线组, 通常, 它也会急速地回落. 如上图, 如果这个时候出现理想的pinbar, 现价与均线组形成一个明显的缺口, 这就是个做回调整奏极好的入场机会. 盈利目标就是在均线组的位置. 不过要切记, 这种入场信号, 只能在平缓的弱趋势节奏和区间震荡节奏里使用. 千万不要用在强趋势中.

Below, we have EURUSD in a clear downtrend. The 3 marked candles are rejecting the EMA values and resistance levels. A nice cocktail of confluence to add strength to each trade.

下图是欧美清晰的下降趋势. 3个标识的pinbar 都出现在均线组和 S&R的重合位置, 从而提供了一个极佳顺势入场机会.

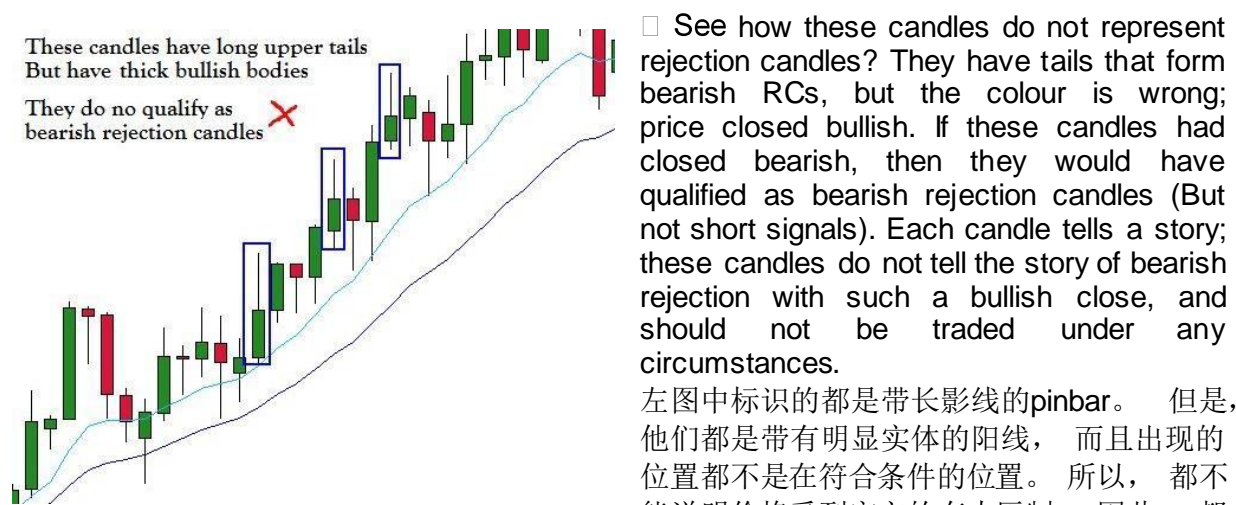
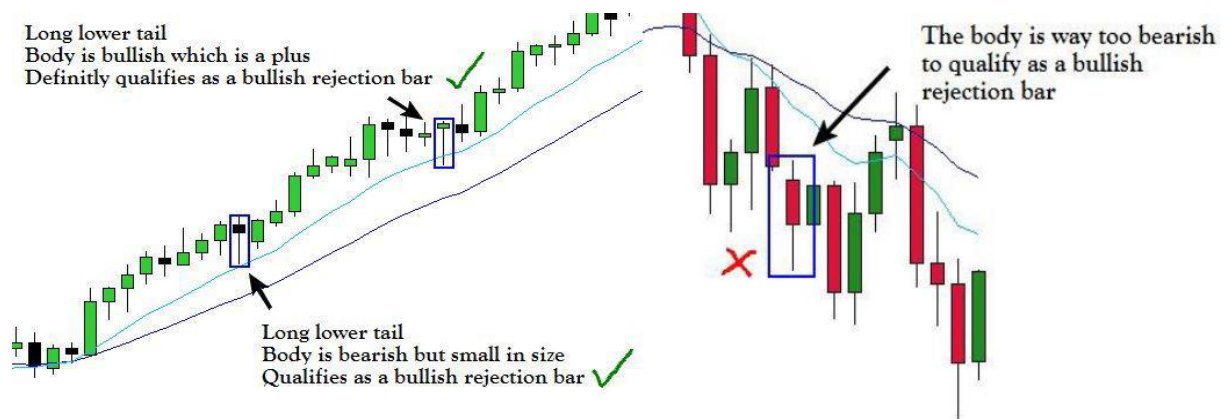


The Rejection Candle 折回线, 简称 Pinbar

One other factor that should be pointed out is the body of the rejection candle itself. If a candle forms with a lower tail and noticeably bearish body, then it's not really a bullish rejection candle. However, if the body is only slightly bearish, and there is a long lower tail, then this can qualify as a bullish rejection bar. Also, if there is a lower tail and the body is chunky but bullish, this can qualify as a bullish rejection bar too. Essentially, the wick or tail of the candle must be convincingly larger than the body of the candle (In Scotch's universe, he only looks for candles that have bodies which are no larger than 33% of the total candle range; in other words, candle bodies are one-third or less the size of the overall candle).

还有一点需要指出的, 就是关于pinbar的实体. 如果pinbar是由明显的阴线实体和较短的下影线构成, 则不能看作是个做多信号. 然而, 如果阴线实体很小, 下影线很长, 那就是个做多的信号. 另外, 阳线实体较大, 并带有等长的下影线, 也是个不错的买入信号. 最理想的信号是, 实体 (不管阴阳) 只占到整条k线的 1/3, 下影线是实体的两倍以上, 就是极好的做多信号. 反之, 就是做空信号。

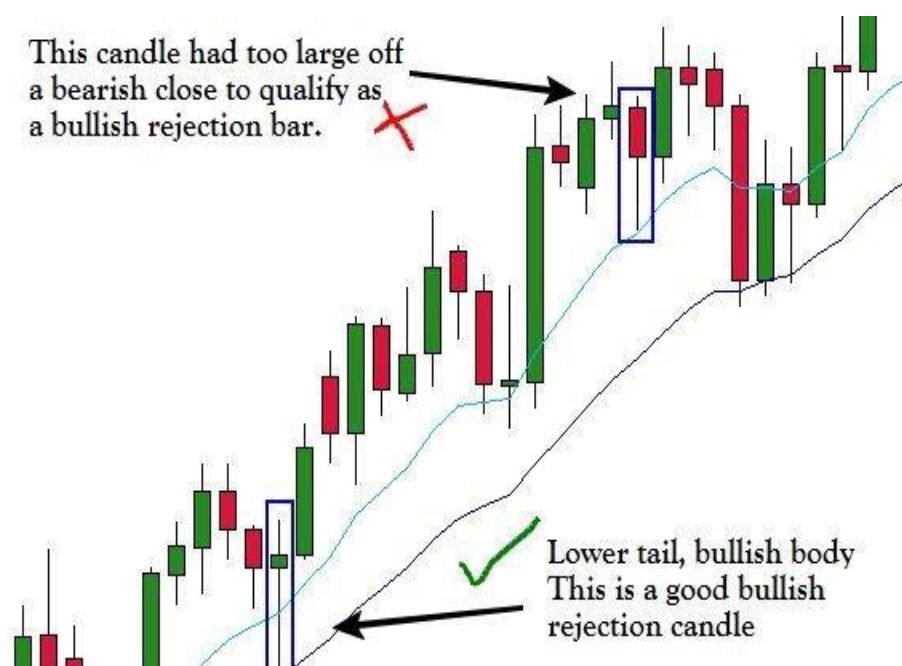
下图1,2 的影线很长, 实体很短, 是不错的买入信号。 3, 阴线实体太大, 不能作为买入信号。



□ See how these candles do not represent rejection candles? They have tails that form bearish RCs, but the colour is wrong; price closed bullish. If these candles had closed bearish, then they would have qualified as bearish rejection candles (But not short signals). Each candle tells a story; these candles do not tell the story of bearish rejection with such a bullish close, and should not be traded under any circumstances.

左图中标识的都是带长影线的pinbar。但是, 他们都是带有明显实体的阳线, 而且出现的位置都不是在符合条件的位置。所以, 都不能说明价格受到空方的有力压制, 因此, 都不能作为做空的信号使用。相反, 如果实体是阴线的话, 才能根据所在位置, 考虑是否做空。

The Rejection Candle 折回线, 简称 Pinbar



上图1,是带长下影线的阳柱pinbar, 出现在关键位置, 是个很好的买入信号。
2, 是个实体太大的阴柱pinbar, 虽然也是在关键位置出现, 但不是个理想的买入信号。

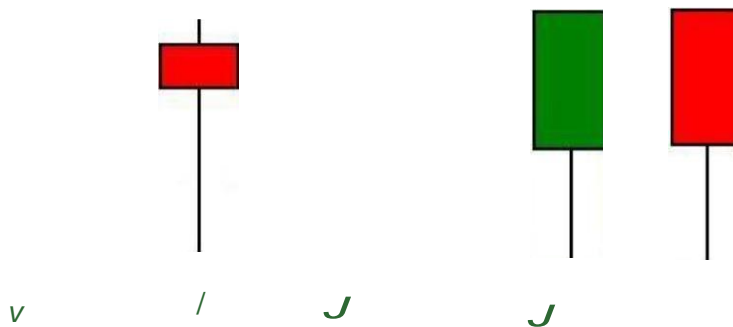
The Rejection Candle 折回线, 简称 Pinbar

Finally let's look at some visual examples of qualifying rejection candles.

最后，让我们看看一些有效的pinbar 形态。

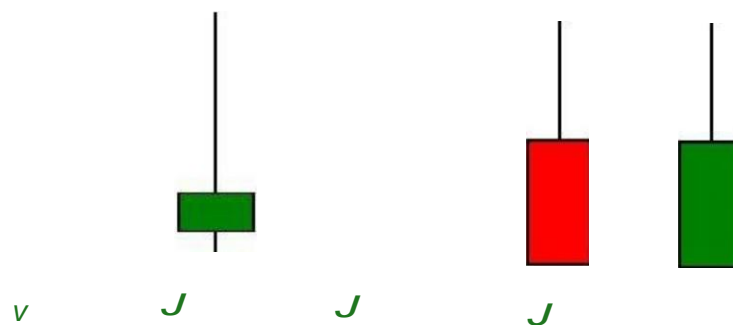
下面是有效的**买入**信号pinbar 形态，左面第一个是最理想的信号，右面两个次之。

The bullish Rejection Bar



下面是有效的**卖出**信号 pinbar 形态，左面第一个最理想的信号，右面两个次之。

The Bearish Rejection Candle

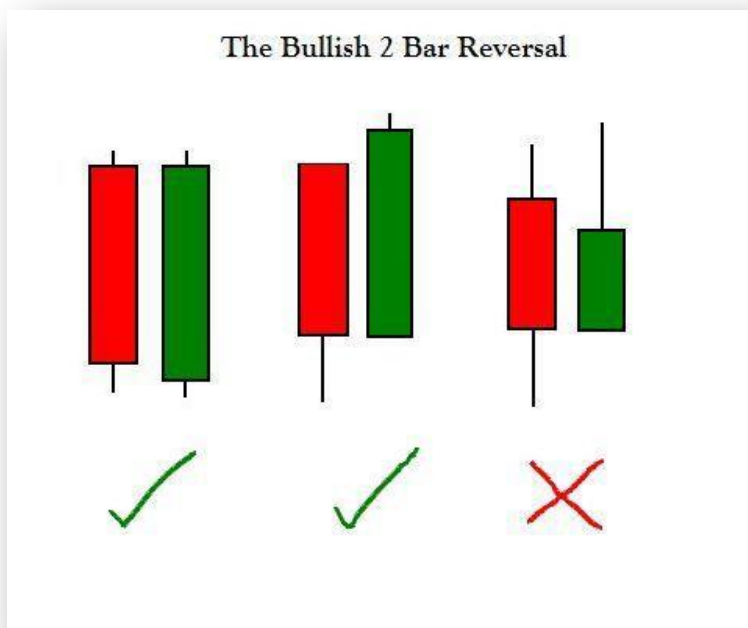
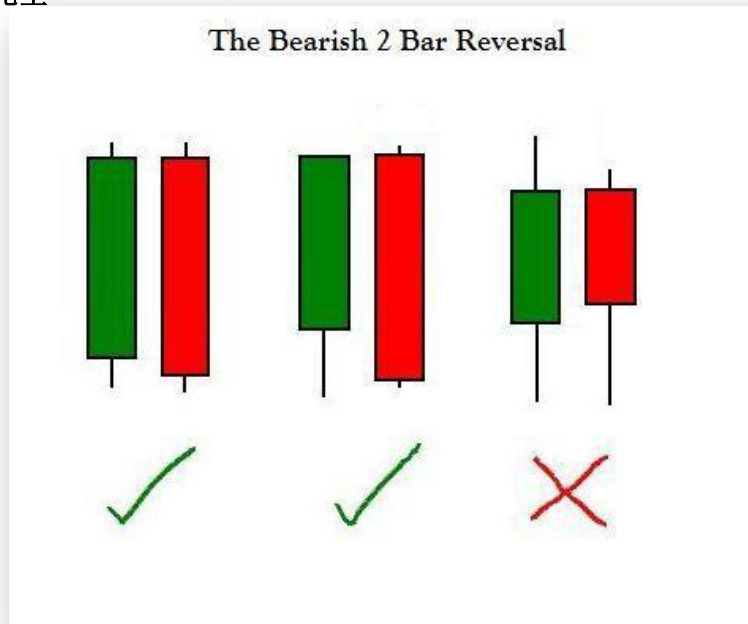


The 2 Bar Reversal 双K反转

The 2 bar reversal setup is ultimately the same thing as the rejection candle setup in principle, the only difference being two bars make up the signal instead of a single candle. **Rejection candles** show that price moved to an area on the chart, and then was rejected by the market and closed back down near its open, leaving a tail on the candle. With the **2 bar reversal**, the first bar moves into an area on the chart, closes, then the second bar opens and moves back in the opposite direction, closing near or past the open of the first bar, spreading out the rejection across 2 candles.

双K反转，双K反转是通过两条颜色截然相反的大K线组成。第二条大K线的实体必须要把第一根大K线的实体完全

覆盖，从而构成双K反转形态。



2 bar reversals are not as common as rejection bars, but can still offer good trading opportunities when they form. Just like the rejection bar setup, 2 bar reversals must be large in size. The bodies of both candles must be large, with no large tails sticking out of either end of the candle. Small 2 bar reversal setups cannot be considered valid signals; they must have a large body volume, and form off a significant level.

虽然双K反转信号不是常见的提示信号，不过也是不错的入场信号。它跟单根pinbar一样，也要求是长度较大的大K线，而且其要求必须是实体足够大，上下影线较短，或者没有。如果只是长度很短的双K形态，（说明市场资金没有足够关注）不能作为入场信号操作。

Protip: Why should 2BRs have large bodies? 2BRs will have small bodies when there's a lack of liquidity in the market for a brief period; money has moved out of that particular instrument. When that money comes back in, it's difficult for the signal formed by a small 2BR to accommodate that liquidity injection, and makes for a poor signal. This applies to all trading signals, not just 2BRs.

专家tips，为何双K反转要求必须是实体要足够大？如果实体小（我觉得翻译成整条K线的长度比较短，或者是小K线会更好理解一点），说明该品种目前的市场流动性低，大资金已经撤出该品种，没再受到市场的关注，因此不能作为交易信号来操作。这个道理，适用于任何操作信号。（我加的，如果是小k线，就让子弹先飞一会儿，直到市场给予充分的流动性，才采取行动）

To the left we have an uptrend on the EURUSD; the two blue boxes are highlighting **bullish 2 bar reversal** setups. The first candle moves down, and the next candle forces straight back up, which displays bullish rejection across the 2 Forex Sessions (Daily Chart)



右图是上升趋势中的欧美图，所标识出的是两个很典型的双k反转信号。

下图也是两个比较理想的双k反转形态。两个形态都是出现在关键位置上（主要的支撑阻力位，均线组位置，趋势线等）。大k线，第二根的收盘价处于第一根开盘价附近，或者更低的地方，而且下影线相对于实体都比较短。



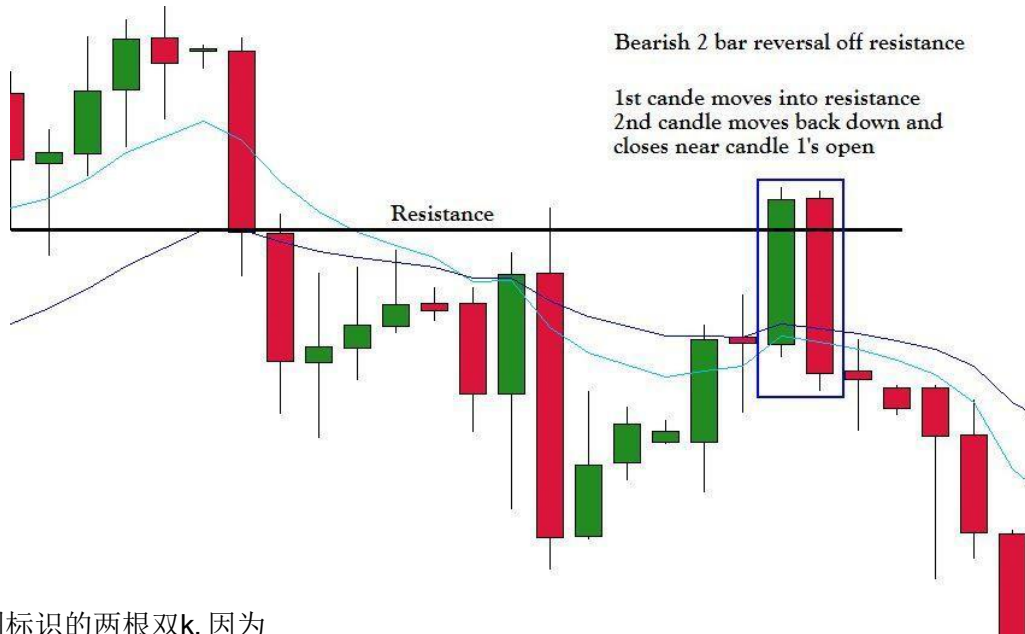
□ This example shows how a rejection bar and a 2 bar reversal are identical in theory. First, we have a bearish rejection candle rejecting resistance, then we have a 2 bar reversal rejecting resistance. Both setups are the same in nature, since it was the same market dynamics that created both setups.

Because the 2 bar reversal and rejection candle are identical in nature, they are traded in the same way. For the 2 bar reversal to be a valid signal, it must be

rejecting an area of significance (a major S&R level, EMA value, trend line, etc). Just remember that the second bar must close near or beyond the first bars open and there shouldn't be any long tails sticking out of any of the candles. Both of the 2 Bar Reversal candles should be large in range, and clearly stand out on the price chart to be considered a worthy trade signal.

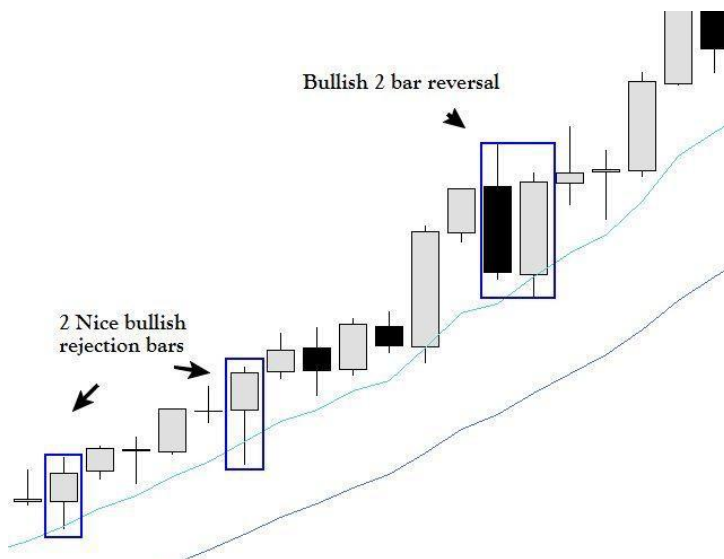
The 2 Bar Reversal 双K反转

下图标识的第一根阳线上破阻力位,但第二根马上收回,而且收盘价低于第一根的开盘,呈阴包阳的形态. 价格重新步入熊市.



右下图标识的两根双k, 因为不是出现在任何关键位置上, 而且是逆势的, 所以不能作为入场做多信号. 谨记, 顺势而为才是王道.

This bullish 2 bar reversal was against the trend. Remember, **the trend is your friend**; going against the trend will get you burned.



□ In this uptrending silver market, there were two nice bullish rejection signals and then further along a bullish 2 bar reversal. All 3 setups would have gotten you in on the trend.

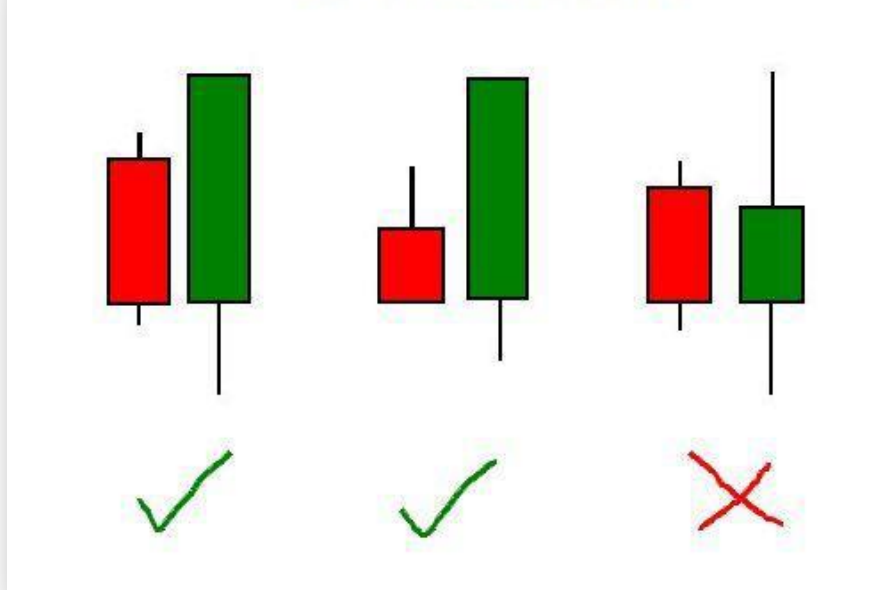
左图是白银. 3个标识的信号, 都能使你更快地搭上这波趋势的快车.

The Outside Bar 吞噬线

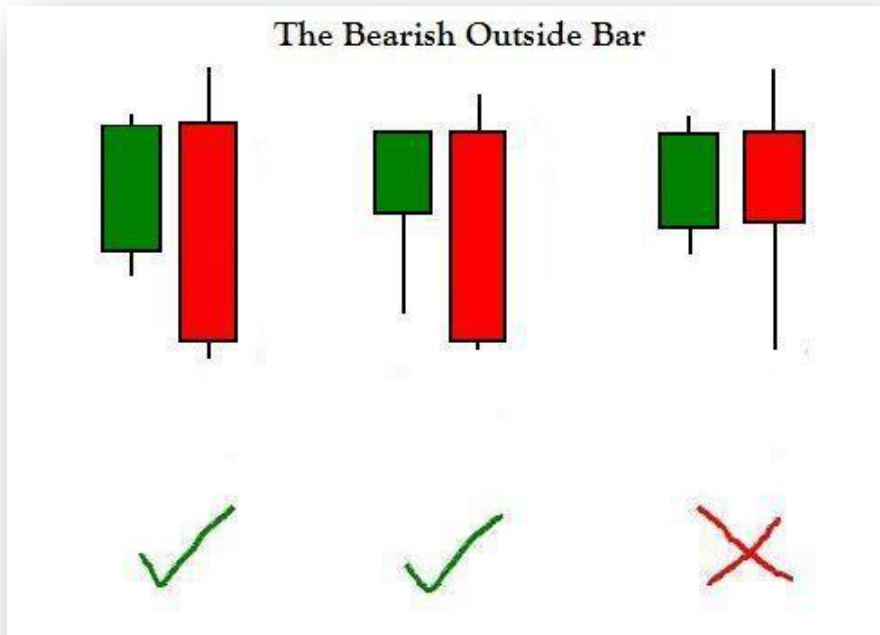
The outside bar is also known as the 'Engulfing candle' and is a two candle setup. The first candle closes clearly in one direction, then the next candle opens, breaches the previous candle's high or low, and quickly reverses, shooting off in the **opposite direction** of the previous candle, forming a candle 'outside' the previous one. To put it simply, an outside bar is a candle whose high value is higher, and low value is lower, than the previous candle. A Bullish outside bar close must be higher than the previous bar's open, a bearish outside bar close should be lower than the previous bar's open, and outside bar should not have any large tails protruding out of its body.

吞噬线是双k反转的变异体。也是由两根颜色截然相反的K线构成，但它的第一根k线较小，第二根K线必须是大K线，实体必须要比第一根的实体要大，而且，整根K线要把第一根k线完整地包裹着(包括的影线)

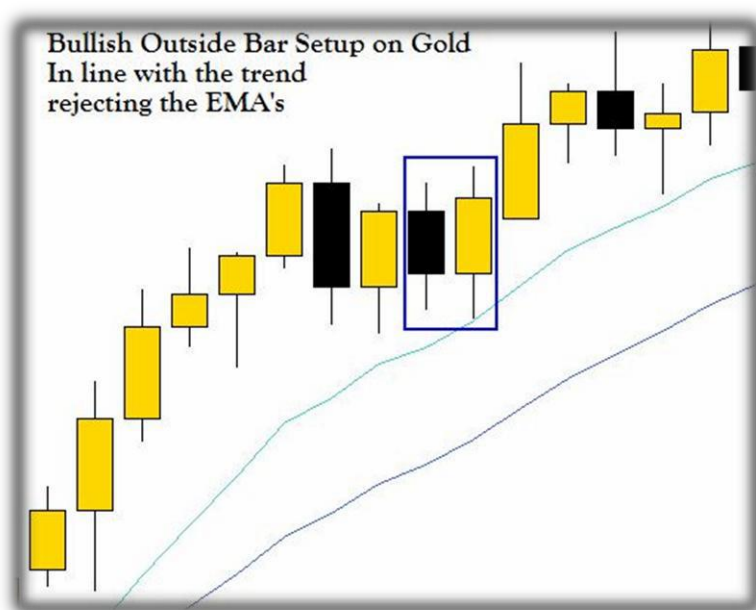
The Bullish Outside Bar



The Bearish Outside Bar



The Outside Bar 吞噬线

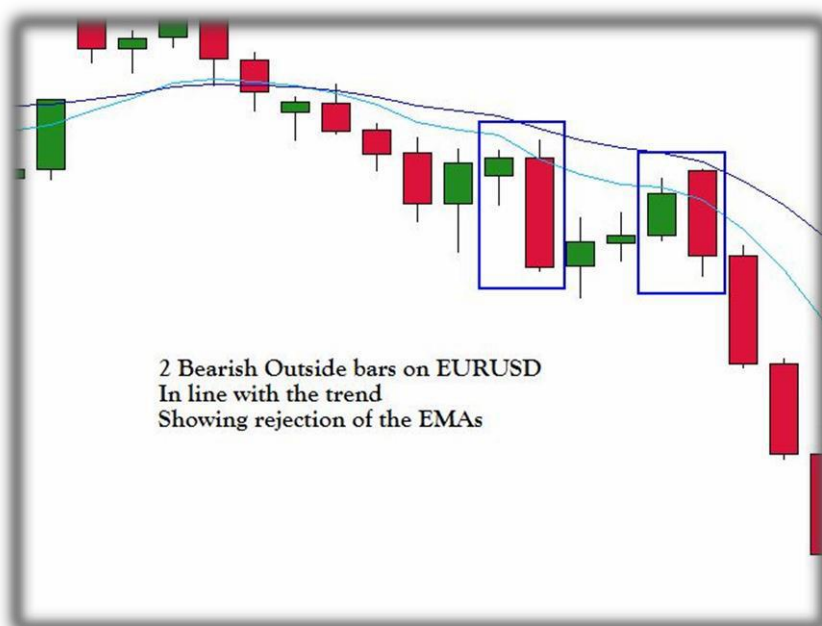


□ A bullish outside bar setup on gold. The first candle had a bearish close; the second candle opened and continued the bearish movement, broke the first candle's low, and shortly thereafter reversed up in the opposite direction, causing a **false break** of the low of the first candle. Then price continued up and **closed higher than the first candle's open**.

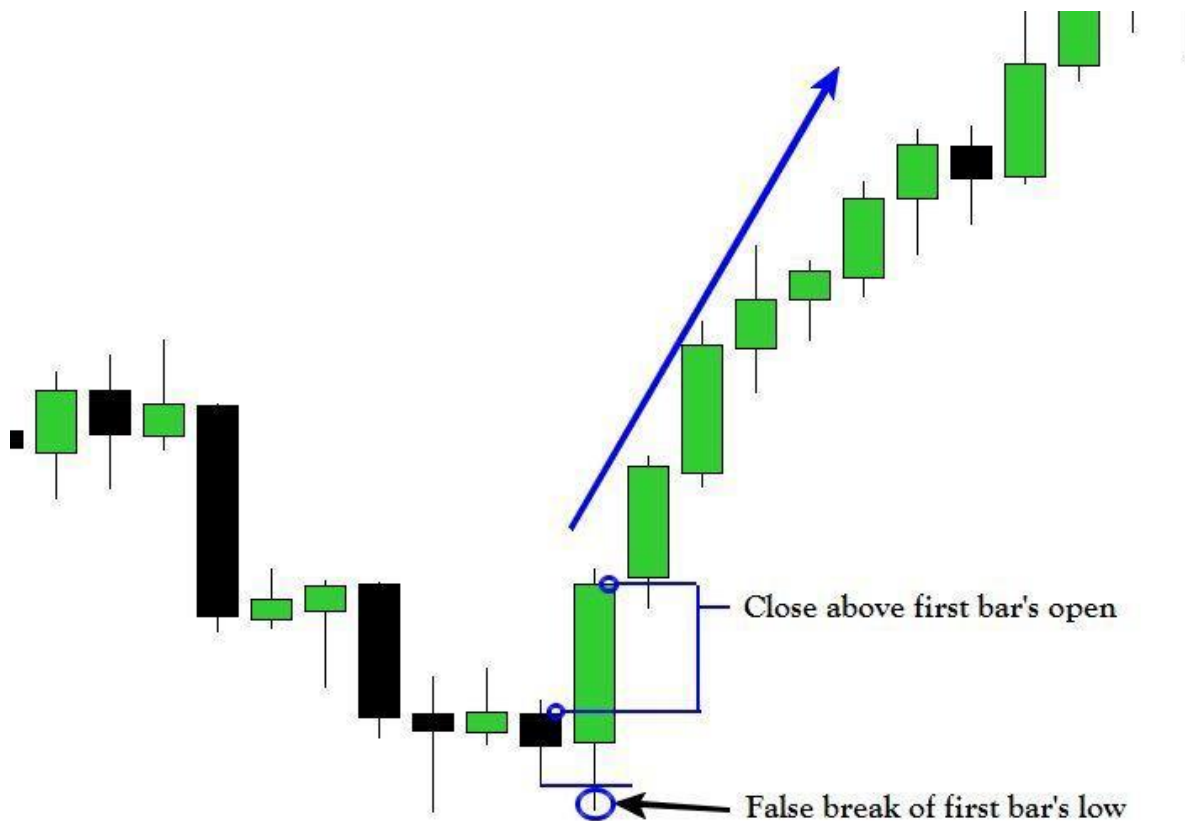
左图是黄金图对 吞噬线的展示。其出现在上升趋势中，价格首先来个假突破，回测均线组的位置，然后迅速收回，最后收市价高于前一日开市，从而构成吞噬线的顺势做多信号

The chart to the right shows two bearish outside bars that formed in a downtrend. Notice how the outside bar first causes a false break of the first candle's high, then reverses quickly back in the direction of the trend. Just like rejection candles and 2 bar reversals, outside bars that show rejection of an area of interest like the EMAs qualify as signals.

右边的欧美图展示，在价格两次回测均线组时，均出现吞噬线做空信号。



The Outside Bar 吞嚙线



This chart shows a clearly defined bullish outside bar. When the second candle opened, it broke the lows of the first candle, causing a false break, then reversed and closed aggressively higher in the opposite direction. Like rejection candles & 2 bar reversal setups, outside bars are only valid signals when reacting with important areas marked on your chart, for example: **major support and resistance levels, the EMAs, range tops and bottoms, swing highs or lows, and significant trend lines.**

上图清晰地展示典型的吞嚙线买入信号。当第二根k线开盘后，会先形成一个向下的假突破，然后价格迅速反向运行，最后收盘价远高于第一根k线的开盘价。就如就像单根Pinbar 和双k反转那样，入场信号的成立必须是出现在 关键的位置上：**主要的 S&R，均线组，区间的上下沿，波段的高位或地位，有效的趋势线上等位置。**

以上介绍到的这三种K线形态（单根 pinbar，双K反转，和吞嚙线）已经足够用的了。所有展示的，都是基于日线图的所出现的信号。我们不建议使用低于日线图等级的信号操作。因为，时间级别越低，其信号的可靠性越低。就算是用在4小时图，也必须要与日线图的信号一致，才能使用。违背日线图的信号操作，后果是很严重的。

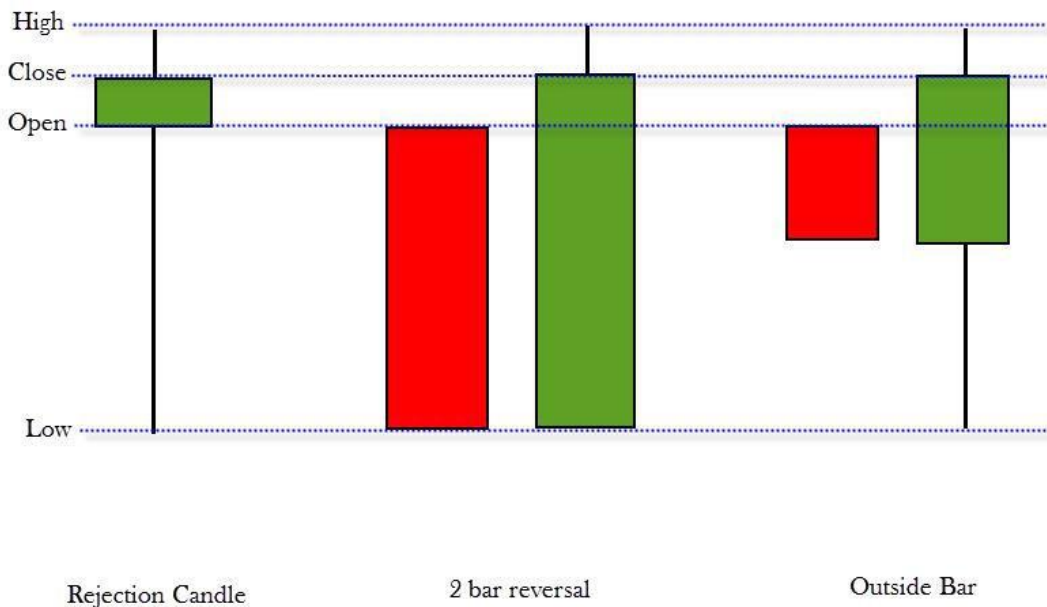
Rejection candles, 2 bar reversals & outside bars form often enough. All the examples shown are from the Daily charts. The lower timeframes are littered with these setups, but that doesn't mean they are going to work as well compared to the signals that form on the daily chart. The quality of the setups degrades rapidly as you move down through the lower timeframes. It is highly recommended that you base all of your trades off the Daily chart for accuracy. Even if you are taking a trade off the 4 hour chart, make sure the Daily chart agrees with what you are doing. Going against the Daily will sting you where it hurts.

Comparing the 3 Rejection Setups 比较三种K线信号

We have now talked about the Rejection candle, 2 Bar Reversal and the Outside bar. You might have picked up on this as you were reading through, when you really think about it and place these setups side by side, you quickly discover that all three setups are all very much the same thing; each one is just being viewed from a different perspective in time. The illustration below will visually show you how the three setups are closely related.

接下来，我们来把这三种K线信号做一个比较。

如果你在一边阅读一边思考的话，你会很快发现，这三种k线信号所展示的是同一个形态。下图能清晰说明这一点。（将双k反转和吞噬线合并，就等于是单根pinbar）



All three of these setups are price reversal patterns; all three tell us the story of price moving down to an area on the chart, being rejected by the market, and forced back up in the opposite direction. The inverse would be true for comparing the 3 setups as bearish signals.

这三种k线形态都是反转买入信号，都说明了，价格运行到一个低位后，受到市场的有力支撑，而是价格迅速反弹。

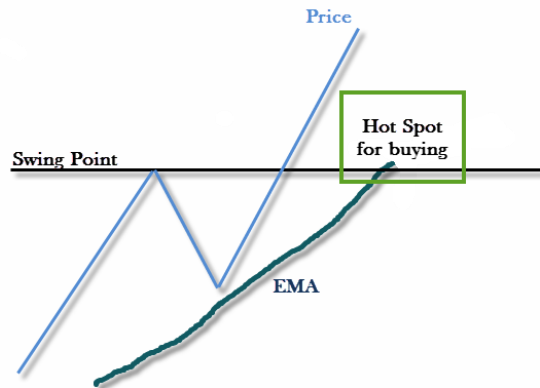
We need watch out for these signals forming at areas of the chart where we anticipate price is going to bounce and reverse. These are what we call the hot spots on the chart, where 2 or more factors line up together to create a zone or area that is going to be ideal for either a buy or sell Price Action signal to form, depending on whether they are a hot spot for longs, or a hot spot for shorting.

我们需要密切留意，在我们预期市场要反弹或者反转的位置是否有这些信号的出现。这就是我们所讲的，图中的热点。如果有两个或两个以上的指标同时指向同一区域（指标共振），那么在这个区域里，就比较会出现理想的入场信号。

The Hot Spots 热点区域

There are areas(or zones), that present themselves on the charts which we like to refer to as 'Hot Spots'. These hot spots are basically the areas/zones on the chart where a number of things will line up together to produce a high-probability, low-risk location to take your Price Action trades from. The hot spots are either going to be a buying hotspot for long signals to form, or a selling hot spot for short signals, depending on the chart situation at the time. Below is a basic example of a hotspot for long signals.

所谓的热点区域，是由多个技术分析手段所得出的重叠区域（共振区域）。根据实际的市况，在这些区域里所出现的信号，都是极佳的高成功率低风险的买入或者卖出的操作机会。



The above example shows a situation which would produce a hot spot for long signals. Price has broken out of a resistance level in an up trending market, is beginning to look overextended. We are watching for a retrace to the hot spot, anticipating a long signal to form there so we can jump in on the trend. The reason this is identified as a hot spot is because there are 2 or more factors lining up that will boost the value of any bullish signal that forms in this area of the chart. We have a swing line waiting here to be tested as support, and in the same area we have the EMAs waiting to be tested as dynamic resistance, not to mention there is an established uptrend, so we are only looking for long trades to trade in line with the trend / momentum.

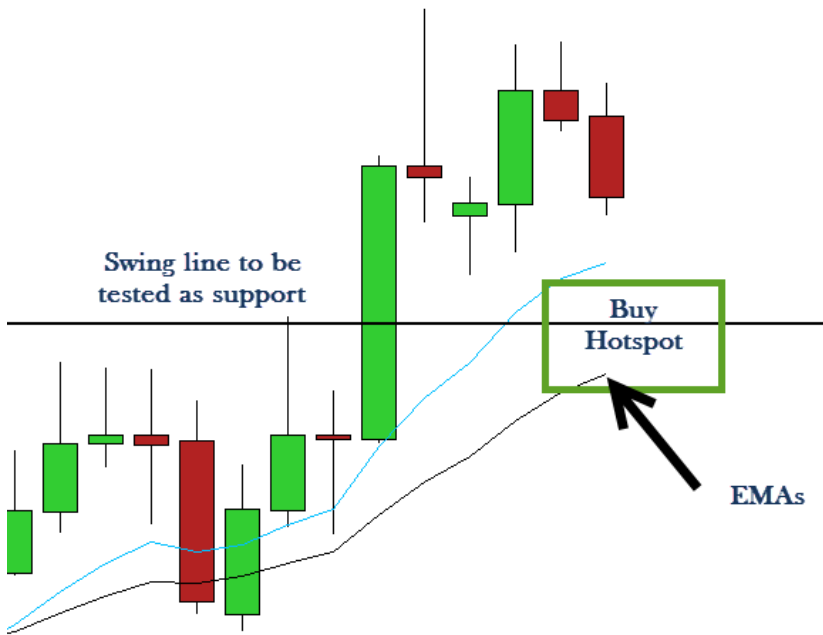
上图展示的就是在热点区域产生的买入机会。价格突破前波段的高点后，该高点位置立即从阻力作用立即转变为支撑作用，这个位置恰好和均线组的位置重叠，两个或者两个以上的指标产生的共振效应，就形成了所谓的热点区域。因为我们并不确定这是个稳健的上升趋势，所以，我们所要做的，就是等待价格回测这个热点区域。如果价格在该区域得到有效支撑，继而出现了买入信号，我们就该立即计划入场，顺势做多。

Obviously this will be the inverse for down trending markets, the selling hot spots will appear when resistance lines are in the same area of the EMA's in a bearish market. This is the environment we want to see a short signal form in.



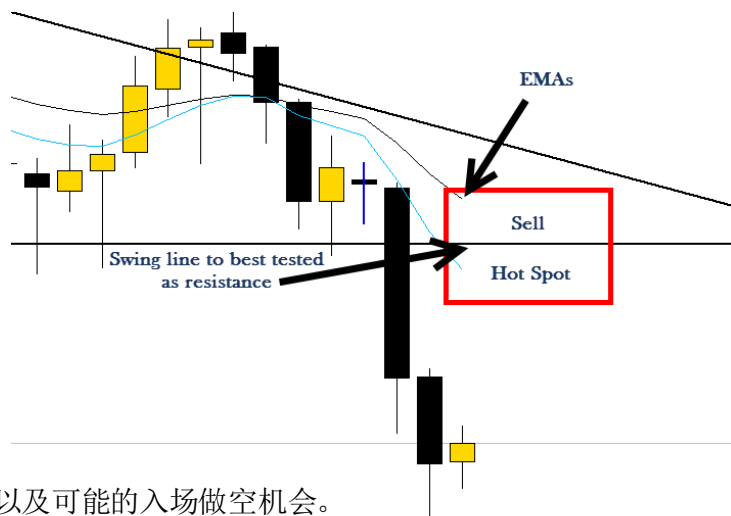
右图展示的是根据热点区域可能出现的做空机会。

The Hot Spots 热点区域

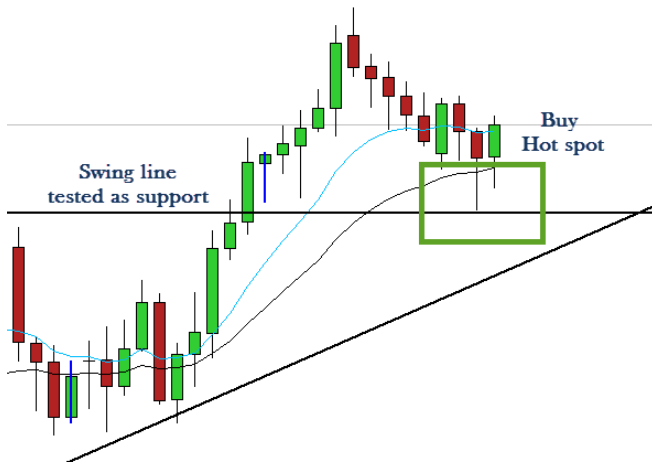


□ The chart to the left shows a live example of a hotspot on the chart, hot for buying. Price has broken out of a resistance line in a bullish trend. Now we are waiting for price to retrace to the area where the EMAs and the level are waiting to be tested as support. When price reaches this area, all we need is a bullish signal to tell us exactly when to go long. 左图就是个实时图表所描绘的热点区域可能出现的买入机会。

The live gold chart to the right is pointing out a hotspot for a short signal to form. See how the EMAs and the swing point meet together in the hotspot area? This is creating a potential turning point for the market, because the overall market momentum is down, all we need now is one of the candlestick short signals to form in this hot spot for that extra confirmation to sell.



右图是黄金实时图所产生的热点区域以及可能的入场做空机会。



□ The live GBPUSD chart shows a candlestick signal that formed at a hotspot on the chart during a bullish trend, the signal being the bullish rejection candle. The hot spot contains the 20 EMA and a daily swing point holding as support (support confirmed by the rejection candle), perfect conditions to go long while the market is trending up.

左面的镑美日图中，价格回测热点区域后，在前波段高点得到有力支撑，形成了一条有效的pinbar。并且，该pinbar收盘价位于20均线之上。一个十分完美的入场做多信号出现了。我们要做的，就是在该pinbar收线后，立即计划入场做多镑美。

Entry Methods 入场模式

We've shown you the 3 rejection setups so far, but how do we enter them? There are a few ways you can enter these trades, and different traders may use different techniques, depending on your style or personality.

前面我们介绍了三种折回线的入场信号，但我们该如何根据这些信号计划入场呢？下面我们将会介绍几种入场设置模式，不同的交易者可以根据各自的喜好，选择适合自己的一种，或者多种有效的结合来使用。

The Breakout Entry Method 突破入场模式

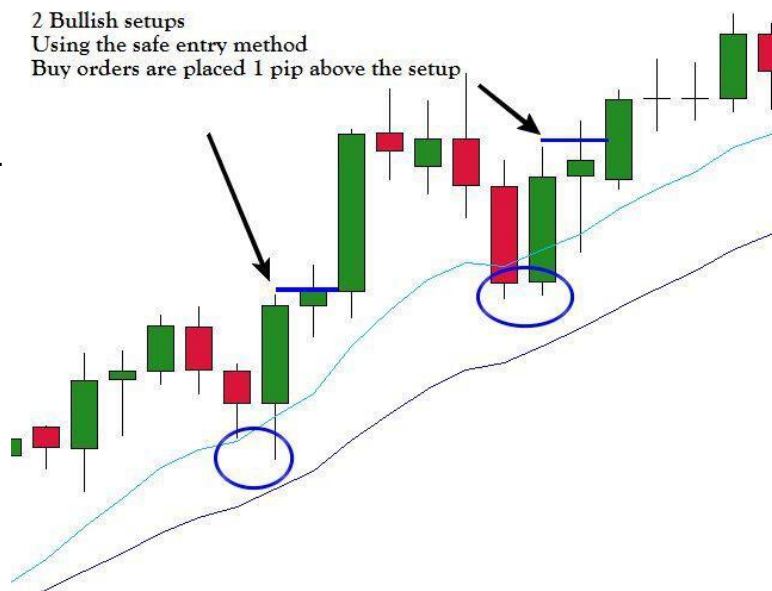
This entry method is considered to be the more conservative/safer method; your trade will be triggered with breakout momentum, and this gives added confirmation that the setup is working out in your favour. To enter using this method, simply put your buy order 1 pip above the high of the setup for bullish setups (don't forget to factor in the spread for all trades). For a bearish setup, simply place your sell order 1 pip below the low of the setup. When bearish momentum kicks in you will be triggered into the trade, with the confirmation that the setup is playing out as expected.

突破入场模式是最保守也是最安全的入场模式。方法很简单：将入场价设定在做多信号k线最高价外的一个点，做空信号k线最低价外的一个点（别忘了要算上点差哦）。只要价格突破信号线的最高/低价，说明通过信号线给出的预期趋势方向成立，交易也随之开始。



In the above chart, trades were triggered by placing orders 1 pip below the setups, and entered with bearish momentum. The chart to the left shows two bullish setups. Placing buy orders 1 pip above the high of the signal candle triggered both trades.

2 Bullish setups
Using the safe entry method
Buy orders are placed 1 pip above the setup



上面和左面两个图，分别展示了通过信号线的提示，突破模式在做空和做多的设置以及后市的走势。

Entry Methods 入场模式

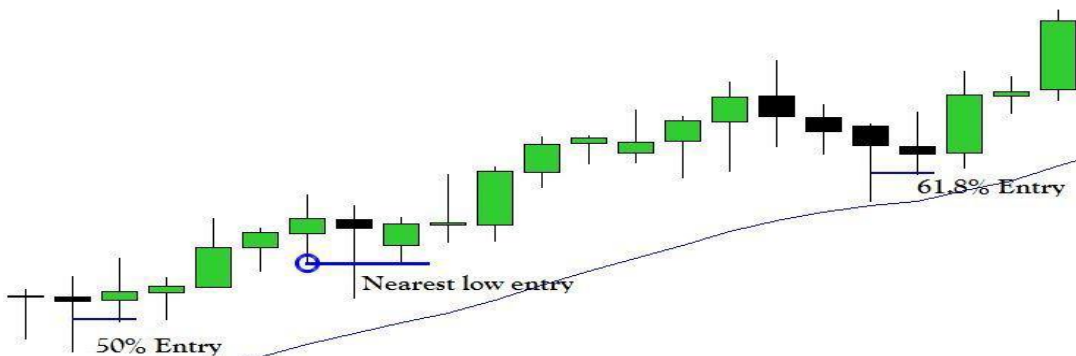
Entering on the break of the high or low of the signal candle is the safest entry method which gives that 'extra guarantee' that you have entered with the trade momentum. However, the downside to this method is you may have to use a large stop loss to cover all of the risk in the trade.

突破入场模式虽然是个相对安全的入场模式，但它的缺点是，止损位较远，盈亏比不会很好。

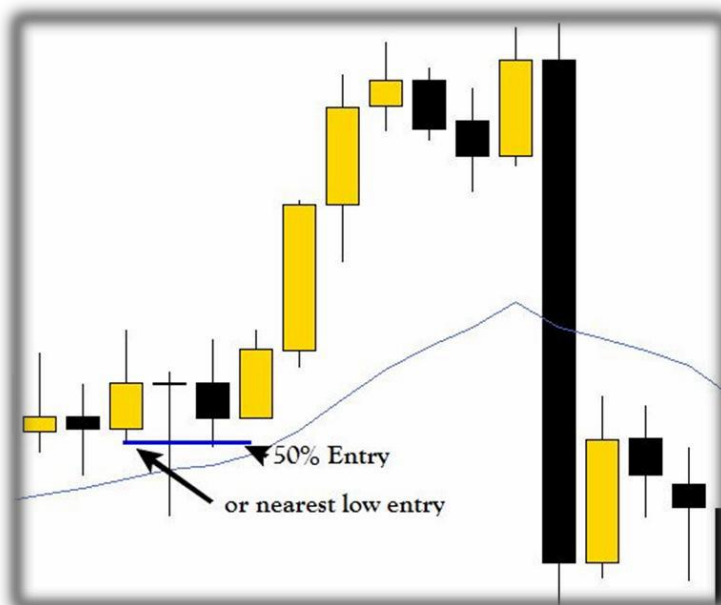
The retracement entry 回调入场模式

This method works on the principle that there is often a retracement before the trade takes off. Entering a trade via a retracement will let you enter the setup at a much better price than a break of the high/low, but it has its risks; you don't have the added bonus of knowing if the trade is working out like the safe breakout entry method. Retracement entry areas can be the nearest low or high (the previous candle's low or high), or Fibonacci retracement areas, like the 50% or the 61.8%. I personally favour the use the 50% level for retracement entries.

回调入场模式的原理是，价格往往会做一定的回调之后，才会顺势突破。这个入场模式的优点是，更好的价格优势，更好的盈亏比；缺点是，它的失败率比突破模式要高得多。因为在价格没有突破信号k线的高低点之前，是不能保证趋势是会延续下去的。这个模式的入场价设置，有两个选择，一是信号k线之前一根k线的低点（做多）或高点（做空）；另外一个则是整条k线长度的61.8%或者50%的回调位。我个人偏好50%的回调位。

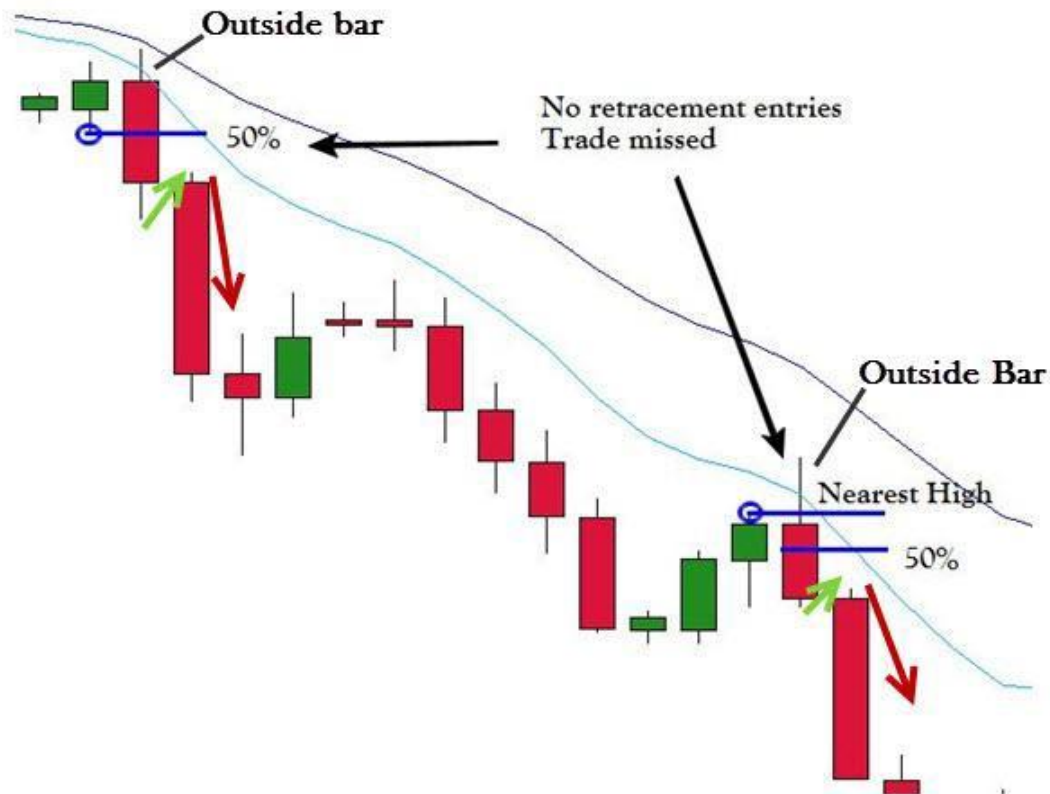


The above chart shows the three major retracement setups. The **nearest low/high retrace method** uses the previous candle's low or high as the retracement entry point. But there really is no way to know what retracement method to use on each setup beforehand. We can only see what would have worked after the setup took place. However, the 50% retrace entry would have worked on every single one of those setups.



That is why it is often considered the preferred entry method over the others; it simply offers the best price that works across most retracement entries. 上图完美地展示了三种回调入场法的入场设置。我们很难界定哪种设置适合当前市况，只能凭经验。不过有一点可以肯定，上面三个入场设置中，50%的回调设置，在上面三种市况中都会有效，而其余两个就不一定了。这也是为什么，我偏好于50%回调入场位。左边的黄金图中，50%的位置，恰恰也是前根k线的最低位。

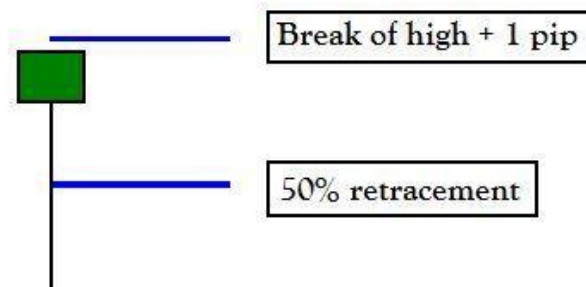
Entry Methods 入场模式



The risk of using the **retracement entry** is that the trade may take off without you. The trade examples above hardly retraced before taking off, and we would have missed these opportunities. However, the break of the low plus 1 pip would have gotten us in the trade. But hold on, there is a way to get the best of both worlds here? Yes, simply by placing a retracement entry order AND a break of the low plus 1 pip order. Now you have 2 trade orders open. When one order gets triggered in, you must **close the order that is left untriggered**. Leaving the second order open once the first has been triggered exposes you to unnecessary risk. If you can't monitor the situation because you're at work or unable to get to the computer etc, then the duel entry order method is not advisable.

回调入场模式另外一个风险是，如果价格没有回调，而是直接顺势扬长而去。那么我们就只能干瞪眼，任由趋势离我们远去。为了弥补这个风险，我们将以上两个入场模式综合运用。根据连个模式分别设置入场订单，当一张订单激发后，必须马上取消另外一张订单。这样做，既可以保证能搭上趋势这班快车，也不会承受双倍的敞口风险。但是，如果因为其它原因而不能看盘的话，就不建议用这个方法了。

Duel entry orders



When one order is triggered you must exit the other

Timing Your trade Entries 时间段的选择

Although we are trading from the Daily chart most of the time, there is still an element of timing that must be considered that will help you select your entry method, which still can be applied to the lower timeframes. We have already gone over the two entry techniques; the **breakout entry method** and the **retracement entry method**. Now I am going to show you how to really fine tune your skills when using either of these entry methods.

尽管我们大部分时间都是根据日图信号来操作，但在合适的时间段上，观察汇价在更低级别时间框架的表现，可以帮助我们选择更加有效的入场模式。

One thing we've noticed over the trading years is the behaviour of the price movement during the Asian session. The Asia session can *-almost-* forecast, or act as a barometer, for what is going to happen during the main part of the later Forex session (London/New York sessions). London is when all the big money comes online, and this is when the real price movement start to take place; when the London bell rings, it's almost like a massive flood gate opens and the money pours in to the market. The London open has a reputation for being very volatile as the Price Action can become erratic as the billions pour in, and from this time to the end of the London/NY overlap is when the market is at its most active.

我们注意到，汇价在亚洲时段的表现，经常能作为外汇市场的晴雨表，用以预测欧美时段（伦敦和纽约时段）的价格走势。伦敦时段是交易量最大的时段，所有的大资金都会在这个时段涌入外汇市场。而到伦敦时段和纽约时段重叠的这段时间，资金流动量将会达到最高峰。

Asian Session Movements 汇价在亚洲时段的走势特点

Some of the advanced Price Action traders may have picked up on this already, but over time you will notice that the Asian session price movements will usually move in the exact opposite direction that the upcoming London session is going to move. Very rarely does price breakout during early Asia and continue to move in the same direction as the initial Asian breakout during London sessions. So let's use this phenomenon to our advantage. The **retracement entry** method is going to work extremely well here; retracement entry values are usually hit during the Asian session as the price 'retraces' against the signal.

许多资深外汇交易都已经留意到，亚洲时段通常运行的是回调整奏，因而往往跟欧美时段的走势方向相反。汇价极少会在亚洲早期时段走出跟欧美时段方向一致的趋势。根据这个特点，我们的回调入场模式在亚洲时段的使用，成功率是非常高的。

从下图我们看到，回调入场模式在亚洲时段得到完美的应用，入场位置极佳，伦敦时段后，趋势果然重启，并大力拉升，使我们获利颇丰。



Notice in the chart above how the Asian session price moved against the Bullish Rejection Candle signal, retracing against the signal direction. This is ideally when we would like retracement entries to be triggered and get us in at a great price, then London opens and the trend continues, pushing our trade into profit.

The False Asian Breakout 亚洲时段的突破，多为假突破

So we know that the Asian session has very few market participants and is the quietest time of the Forex session. So it's only logical to assume that Asian price movements are going to be small and uneventful. However, there are occasional eruptions in price during Asian time and these are quite dangerous, and will trap a lot of traders into very bad positions. We know that a majority of the market participants are offline, so who would cause moves like this? Remember when we discussed high-liquidity instruments earlier? Asia breakouts are what happen when a highly liquid instrument experiences a short-term liquidity crunch. Because there's so much less money in the market at that time, it takes less trading action to move price further (new buyers and sellers aren't moving in fast enough, and price gets caught in 'dead space' zones that get crossed easier). When these breaks happen, many traders get caught up in the heat of the moment, and begin to trade in the direction of the breakout, further exacerbating the move. Everyone is jumping on board a breakout that has little to no real market backing behind it! When London comes online the true market movement and direction kick back in and absolutely eat up any Asian breakout because there's so little volume behind it.

亚洲时段因为市场参与者极少而成为最平静的外汇交易时段。顺理成章，因为交易量极少，交投极为清淡，如果突然出现短期流动性紧缩，届时，只需要极少的交易量，就能做出价位突破的假象。当价位一旦突破，很多突破策略交易者就会加入，从而使汇价进一步向前运行。然而，因为其交易量极少，当伦敦开市后，大资金不断涌入，汇价在亚洲时段的突破走势，很快就会被大资金所吞噬，继而走出市场真正要运行的趋势方向。在亚洲时段突破跟进的交易者就会处于十分不利的境况。

For this reason we don't want to enter trades that are triggered using the **breakout entry** method during early Asia, as they are simply dangerous and have a poor chance of working out. False Asia breakouts are usually the catalyst for the creation of the **Outside Bar signal**. Price breaking out in one direction then snapping back closing on the other end of the previous candle...

亚洲市场的突破可靠性极低，通常就是个陷阱。鉴于这个原因，我们不会在亚洲时段选择突破入场模式。亚洲时段的假突破，伦敦时段的反向走势，通常在图表中，表现为吞没线形态。



So we can see on the above example how using the **breakout entry method** during early Asia would have trapped us into a bad move. This is a classic example of the Outside Bar

Timing Your trade Entries 时间段的选择

formation and why they work; after the false breakout occurs there will often be an aggressive move in the opposite direction, which can last for days. So be sure to set breakout entries closer to London time when you know the true price movements are more likely to occur.

上图是个典型的例子。因此，如果我们要选择突破入场模式，必须要在接近伦敦开市的时段才能使用。

Stop Loss Placement 如何设置止损

The one rule that must always be obeyed when opening trades. IT MUST HAVE A STOP LOSS, NO EXCEPTIONS! We consider this to be The One Unbreakable Rule of Trading. When you first place a trade order, your stop loss should already be set in the trade execution order. We're aware that for many people, setting stop losses at order placement is not an option through certain broker's terminals; the best thing you can do in this situation is modify the order immediately after it's been placed, and set the stop loss. Do NOT allow a trade order to go live without a stop loss in place. Do not use 'mental stop losses' or say to yourself, 'I'll take care of it later'. An ill-timed power outage can do more damage to your account than almost any other event outside of your control.

无论任何时候，都要设置止损。这是铁律，毫无例外。

在设置入场订单的同时，设置止损单，这是必须要养成的交易习惯。

在不清楚止损价位时，就没有任何理由去入场操作。

只有通过设置止损，我们才能把风险牢牢控制在手，才能保证我们不会因为一次不可抗力的意外而被市场淘汰掉。任何对止损设置的怠慢或所谓的心理止损在那些意外面前都会显得那么的苍白无力。

When you place your stop loss, you place it at a logical price value that you know if breached by the market, the trade setup has failed. This means stop losses are placed at a **logical level**, not some random, "I'll just throw a 30 pip stop on the trade". There are safe stop placements, and there are some 'tweaked' stop placements that offer better risk /reward, but are exposed to that higher chance of being stopped out.

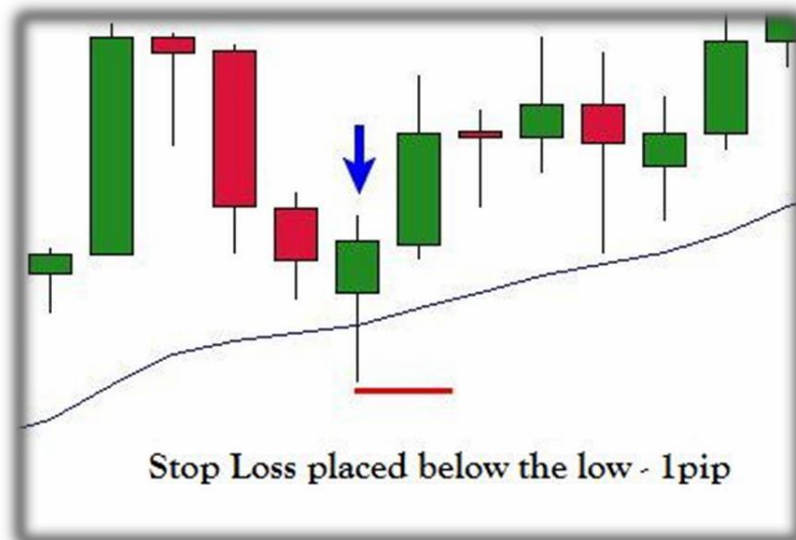
只要你设置的止损价位是逻辑分析所得出的，汇价一旦突破止损位，就说明入场之前的预测有误，这笔交易也会以失败而告终。这里的止损位设置强调的是通过**客观逻辑分析**而得出的。不是指那种固定的设置30个点止损，或者是为了追求主观的高盈亏比而随便设置的一个止损位。这种止损位不但很容易被突破，而且被突破后，也不能说明实际趋势方向的改变。

Stop Placement below the Low or High

The safest place for your stop loss is 1 pip below the low on a bullish setup, or 1 pip (plus the spread) above the high on a bearish setup. This way all your risk is covered, and you know if you were to get stopped out using this method the trade was not a success.

最安全的止损设置，是在做多交易中，前明显的低点外一个点；做空交易中，前明显的高点外一个点。这些就是你每笔交易所承担的所有风险。如果该止损位给突破了，就说明这笔交易不是一笔成功的交易。(这时唯一能做的，就是再次冷静和客观的看待和分析市场，等待下一个入场信号的出现)。下图就是个如何设置的做多止损的范例。

In the chart below, notice the bearish outside bar setup. Using this method, the stop loss is placed above the high + 1 pip. All the risk of the setup is now covered; if price was to break up past the outside bar high, the outside bar is no longer valid and the trade is a wipe.



Stop Loss Placement 如何设置止损

When deciding where to place your stop loss, you must consider the entry method that you are using. When entering the trade with a retracement entry, placing your stop below the low of the setup (for bullish setups) or above the high (for bearish setups) works out to be an excellent combination. The retracement entry method ensures you get in on the trade at a good price, and this stop placement method ensures all risk is covered with the trade setup.

当有效止损位置确定下来后,根据回调模式的入场设置会是个盈亏比十分理想的操作.

下面两个图是其中的两个实盘案例.



The gold chart to the left shows an example of the retracement entry with the stop placed 1 pip + spread above the setup. This is the combination that we use most often, as it offers very high risk/reward.



The example shown on the left is a retracement entry with a stop below the low on the bullish rejection candle setup. You can see how this combination allows for a tight stop loss and excellent risk/reward potential.

Stop Loss Placement 如何设置止损

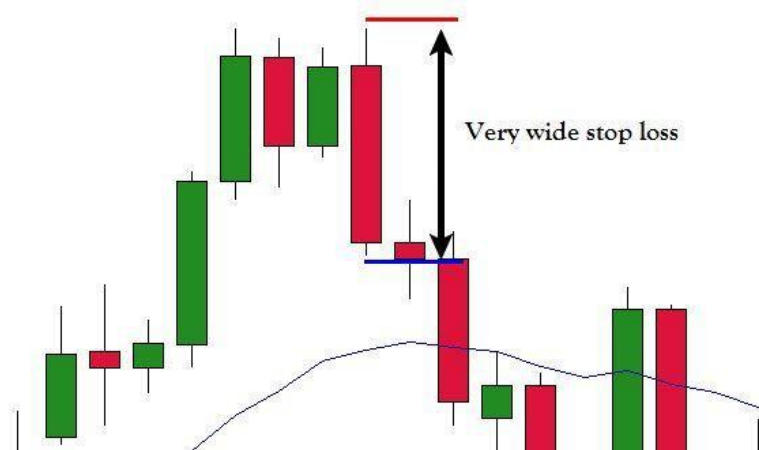
Now let's look at another entry/stop combination. What if you took a breakout entry? For a bullish setup, place the stop loss below the low minus 1 pip, then entered on the break of the high plus 1 pip, OR, for a bearish setup place the stop loss above the high plus 1 pip and the entry order below the low minus 1 pip. This would be the safest of all the combinations as it gets you in the trade with the momentum, and your stop loss covers the risk of the whole setup. The only drawback is this leads to a wide stop loss, meaning the distance from your entry point to your stop loss is high. This makes it harder to gain good risk/reward from your trade.

与回调入场模式相比，突破入场模式因其入场位与有效止损位的距离相对较远，所以盈亏比会相对的没有那么理想。



□ An example trading a bullish rejection candle using this stop/entry combo. You can easily notice how large the stop loss becomes; the market has to move greater distances so you can achieve good distances so you can achieve good risk/reward, which can sometimes take an extended amount of time, and risk seeing price undergo a major reversal; this is the trade-off for using a safe entry combined with a safe stop loss level.

左图展示了一个根据单根pinbar信号进行的突破模式入场和止损设置。与回调入场设置相比，目前的止损位离入场位较远。如果想得到一个较好的盈亏比，那地需要等待一段较长的时间。



The above chart shows a bearish outside bar setup. Placing an entry at the low - 1 pip and placing the stop loss above the high + 1 pip leaves us with an extremely wide stop, which is not desirable at all. There was also no opportunity here to enter via a retracement entry. The stop loss needs to be placed closer to the trade entry to tighten up the stop loss distance.

上图能清晰看到，入场位与止损位相距太远，但也没有给出回调入场的机会。面对这种状况，我们需要技巧性地收紧止损位。

Stop Loss at retracement levels 在回调位外加一个点设置止损

So as we've seen, some trades just need too wide of a stop loss using the first stop loss method. When combined with the break of the low/high entry method, this damages the risk/reward potential and makes the trade undesirable. We need to place the stop loss at a retracement level to tighten the stop distance.

Just like the **retracement entry**, you can use the same options you have for that method as stop loss placements: The 50% or 61.8% Fibonacci levels, or the closest high/low (the high/low from the previous candle).

Let's look at the same trade again...

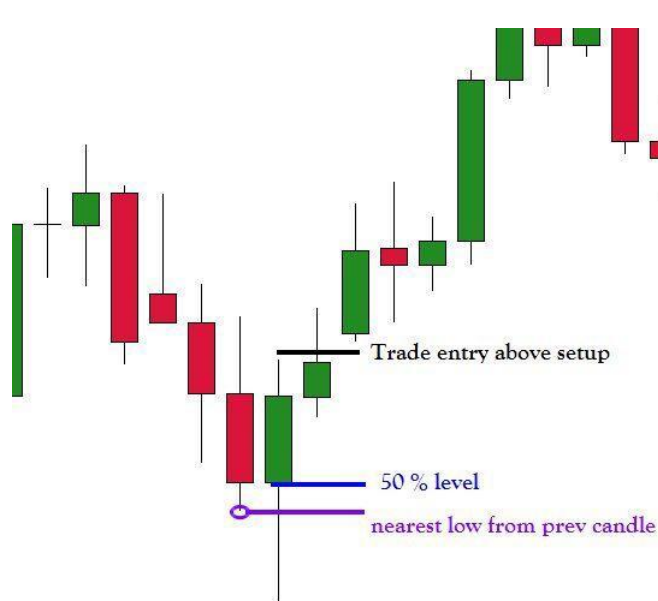
在止损位与入场位相距较远的情况下，可以在50%或者61.8%的回调位外加一个点，或者在最近的一个k线的高/低位外加一个点的方式设置止损，下图是个根据回调位设置止损实例。



See how we can use the retracement areas for stop loss placement? This greatly reduces the stop loss distance and brings good risk:reward potential to the trade. However, this method is not without extra risk. The stop loss does not cover the risk of the whole trade setup anymore. When using retracement values for stop losses you must use the **break of the low/high entry method**; this way you will be triggered in with momentum, and the risk of a deep retracement will be minimal; this offsets the risk taken when using a retracement level stop. It is recommended that this type of entry/stop combination placement should **only be used in steadily trending markets**.

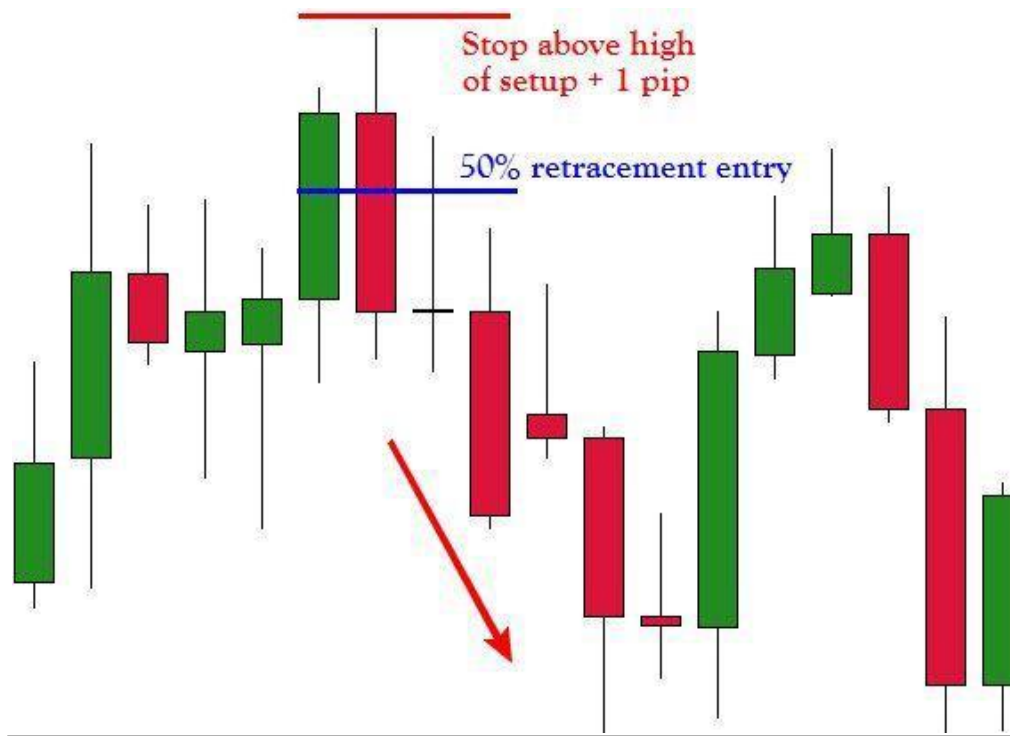
通过这个方法设置止损，能得到一个较好的盈亏比操作。但这个方法有个十分致命的地方。因主观地收紧了止损位，其客观有效性将大大降低。所以我们只建议，只有在**稳健的趋势行情中**，汇价**爆发了大动能**后，所采取的突破入场模式才能使用这种方法来设置止损。

Stop Loss Placement 如何设置止损



□ This bullish rejection candle was triggered by using an entry trigger above the high of the setup. There was no opportunity for a 'retracement entry'. Using a stop below the low of the setup would be undesirable because of the wide stop loss it would generate. So we can look to place our stop loss level at one of the retracement zones. Just like the retracement entry system, we like to use the 50% level for our stop loss area.

左图是趋势重启时爆发了大动能,形成了单k反转形态。我们根据突破模式入场,止损放在50%或者最近一根k线低点外一个点的位置。



Any of the stop loss/entry combinations can be applied to these setups. See above how a 50% retrace entry offered a good entry price to this bearish 2 bar reversal setup? The tighter you make your stop loss, the greater the risk to the trade, but at the same time greater risk/reward potential of your trade.

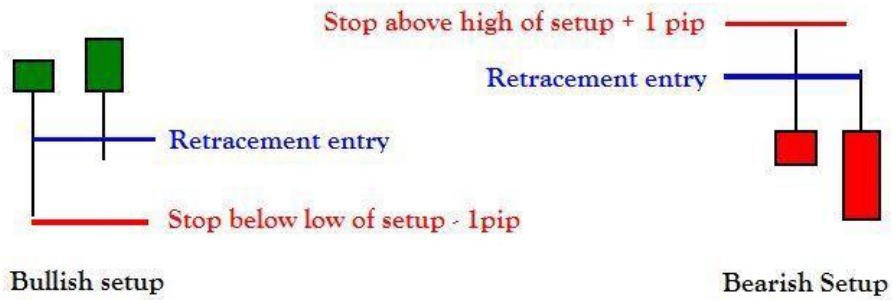
上图所展示的市况,两种入场模式和两种止损设置都能有效的使用。而采用50%的回调入场操作,止损放在前高外一个点,是个盈亏比是较为理想的操作。这个实例说明了,止损位越紧,其风险也相应地越高,但同时,其盈亏比也会越高。

Stop Loss Placement 如何设置止损

Stop loss / Entry combo examples 两种止损方法与两种入场模式的综合运用实例

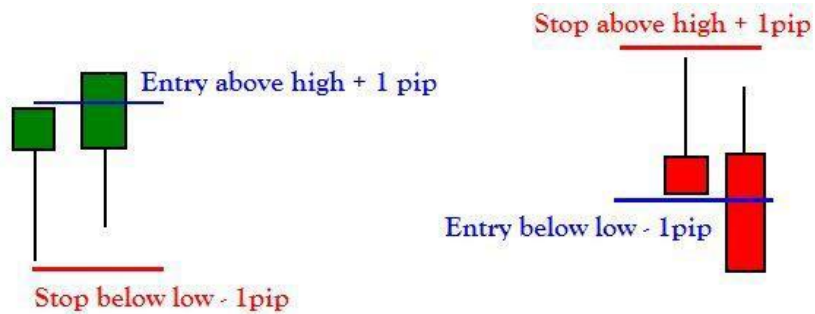
下图是回调入场模式与在明显高低位外设置止损的操作策略组合

Retracement entry / stop at high/low of setup combo



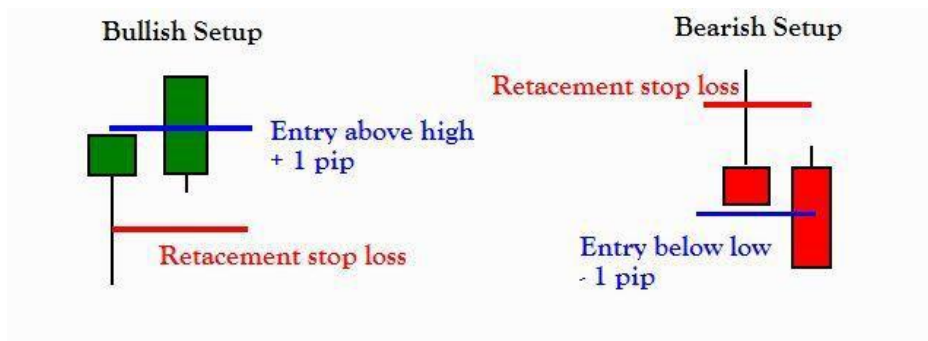
下图是突破入场模式与在明显高低位外设置止损的操作策略组合

Entry with momentum / stop at high/low of setup combo



下图是突破入场模式与在回调百分位外设置止损的操作策略组合

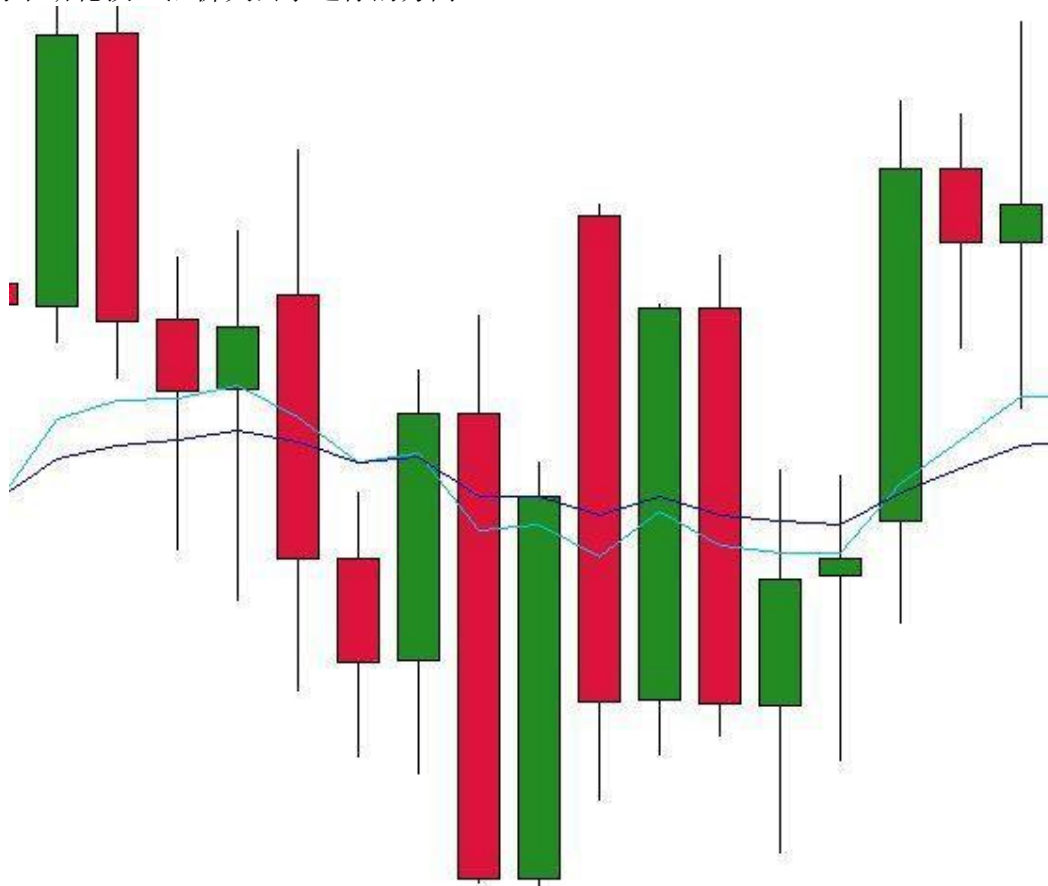
Entry with momentum / retracement stop combo



Consolidation: What Is It?

Consolidation is basically a **period of indecision**. It can happen on any time frame, and can strike at any time. Consolidation periods can last anywhere from as little as five minutes, to five hours, to several days, weeks, or even months in some cases. When markets are consolidating, price is essentially not moving in any particular direction, but appears to be 'stuck' in an area, moving up and down erratically as large amounts of money changes hands at familiar prices, causing a mess on the charts. One example of causation is when large commercial companies and large trading firms begin to rollover large positions in the market. As these large sums of money change hands, there is no clear trend direction, just the noise caused by the big players in the market rolling over large quantities of cash at the tightest prices they can possibly achieve.

盘整节奏所显示出的是，汇价的波动在一个特定的区域内陷入无方向震荡状态。它可以发生在任何时间框架中，小至5分钟，大至月图，无一例外。这种状态也可能随时随地被打破。造成盘整局面的背后原因是，大型作市商，商业机构和外汇交易所，在一特定的，狭小的价格区域中的相互博弈。交易合同在大资金的驱动下，不断换手。反应在价格图表上，就是大阳大阴的不断轮换，汇价失去了运行的方向。



This is the Daily EURUSD chart of 2011 when the market started consolidating heavily, caused largely in part by the bad news that was plaguing the Eurozone. Previously, markets were bullish on the EURO but as bad news was flooding out of the Eurozone, big players in the markets started changing position. Commercial companies started buying up the Euro while it was still high in value, and large speculators were getting out of their long trades and positioning short. This extremely rapid buying and selling between the main players in the market caused massive consolidation. You're looking at the noise created by the two as they exchange large amounts of currency/goods/stocks.

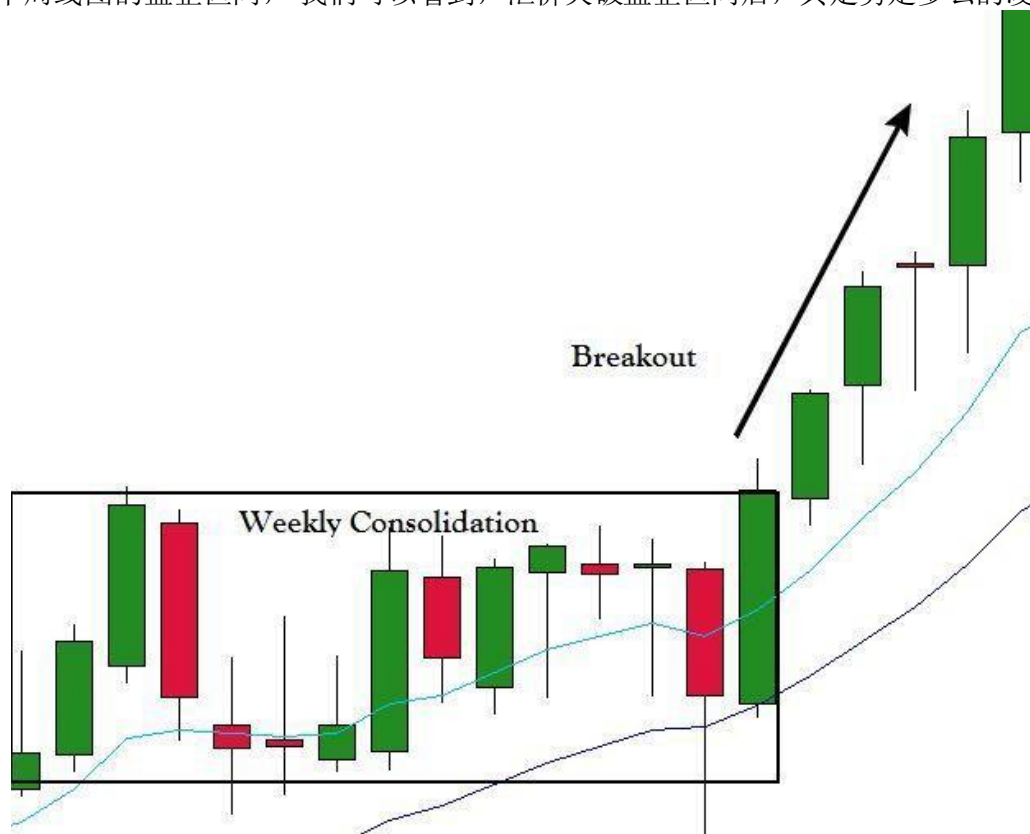
上图是欧元2011年某段日线图的盘整节奏。背景原因是，当时欧元区国家爆出了一连串坏消息，大型的市场参与者据此进行手中仓位的调整。商业机构或者银行在依旧买进欧元，因为他们认为欧元仍具有投资价值。而大型投机商则在这个时候不断地平掉手头的仓位，并开始建仓做空欧元。我们能清晰的看到，大型市场参与者快速买进卖出的行为所产生的巨大交易量，以及所形成的宽幅震荡区域。

Consolidation Breakouts 盘整区域的突破

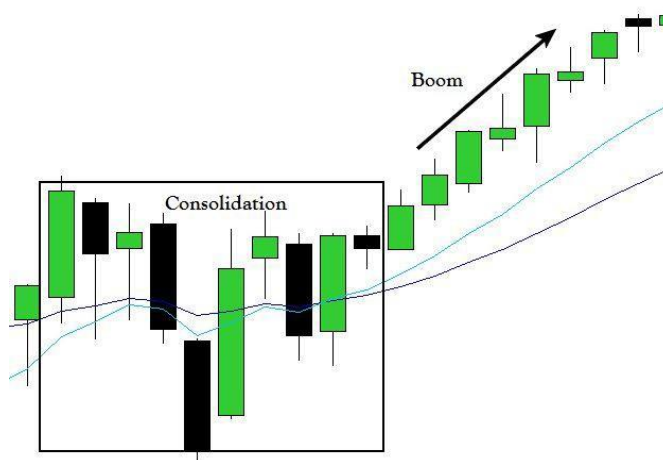
So how do we capitalize on a mess like that? The answer is quite simple: We don't trade. Our objective is to trade the breakout of the consolidation period, not the consolidation itself. Consolidation breakouts can be extremely powerful, and kick off some large moves, even start new trends. A general rule of thumb is "the longer the consolidation, the more explosive the breakout will be." Think about a consolidation period that has been churning away on the weekly chart for a long period of time; you can imagine how intense a breakout from that sort consolidation would be!

那么，我们在这种市况下该如何操作呢？答案是十分简单的，不做交易。我们的目的是，等待市场的突破。盘整区域的突破将会是十分的有力而具有较高的可盈利性。它甚至是一个趋势方向形成的开始信号。一个有用的规律是“盘整的时间越长，突破后的走势越强劲”。

下图是个周线图的盘整区间，我们可以看到，汇价突破盘整区间后，其走势是多么的凌厉。



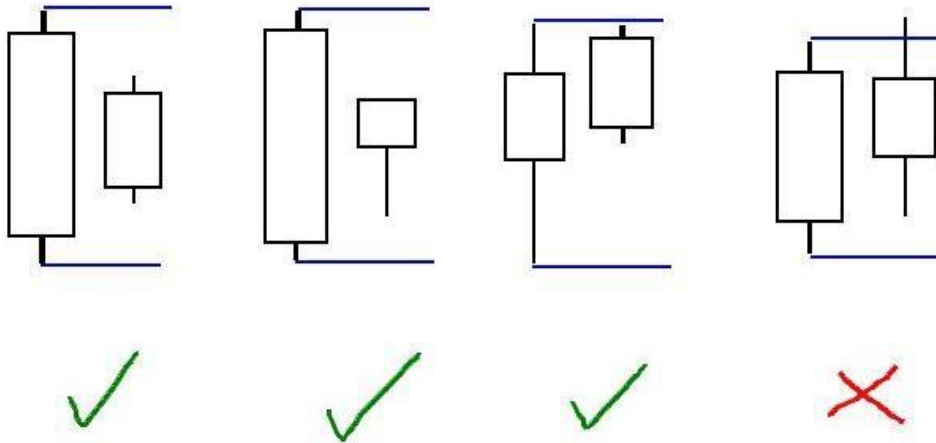
As you can see in the chart examples, breakouts from large consolidation can be very explosive. Again, we are looking at high timeframes. Consolidation that is significant should have our attention; many traders either try to trade during the consolidation period and get stopped out from the choppy conditions, or trade the consolidation successfully but fail to recognize when the consolidation ends, or simply choose to ignore that particular market altogether because it has been a mess. Be patient, keep watching, and wait for an obvious breakout. 许多交易者在盘整区域中交易，被弄得遍体鳞伤。有些交易者能在盘整区域中获利，但却错失了突破后强劲走势所带来的良好获利机会。所以，理智的做法是，忽略盘整区域的操作，保持观望，捕捉一个明显的突破信号，快速跳上强趋势的快车。



The Inside Bar 孕中线

The inside bar is a candle that is completely inside the previous candle's range, including its highs and lows. Some people confuse inside bars with candles that have a body that is inside its previous candle's range, but the highs and lows are not. The *entire* range of the candle, highs and lows included, must fall inside the range of the previous candle to constitute an inside bar.

孕中线与吞噬线刚好相反，一根k线（包括上下影线）被前一根k线完整包裹着。这根k线不能有一个点突出前一根k线的高低点。

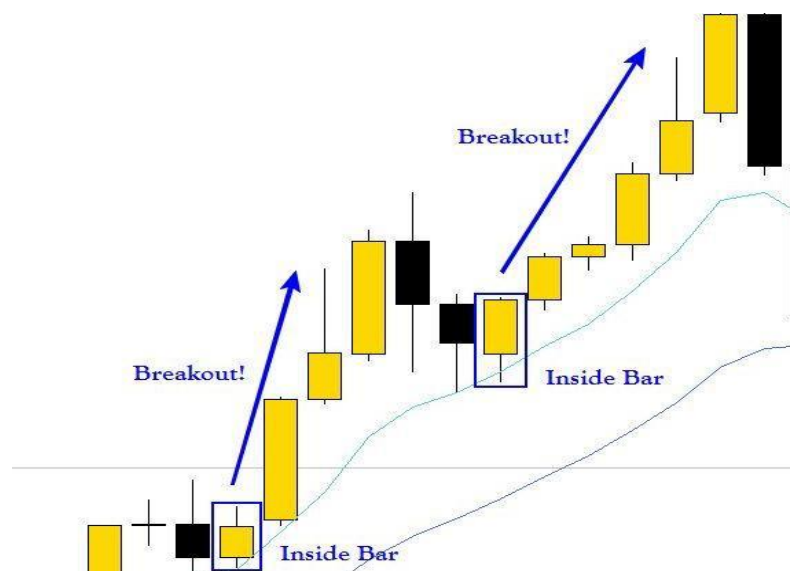


You can see in the examples above, all the valid inside bars highs & lows are within the previous candle's high and low. The last example shows that the body was within the previous bar's range, but the high was not. This is **not** an inside bar.

下图是个有效和无效孕中线的示范图。我们能看到，只要有一个点突破了前一根k线的高低点，就不是有效的孕中线组合。

Inside bars are basically a candle that has formed from a period of consolidation/indecision. We **strongly** recommend only trading Daily Inside Bars. When a Daily Inside Bar forms, have a peek at the lower timeframes and you will find some consolidation. Inside bars are common, but not all of them are good signals. Inside bars can cause some powerful breakouts, and these are the moves we want to catch.

孕中线的出现其实表明了，市场出现了一段某个时间级别的盘整节奏。我们强烈建议只根据日线图孕中线信号操作。但当这个信号出现时，我们可以在低一级时间级别中看到盘整节奏的出现。孕中线信号在外汇市场中很普遍。不是所有孕中线信号都是良好的入场信号。下面让我们来谈，那些孕中线信号才具备操作价值。



Inside Bars work best in trending markets, trading breakouts in the direction of the trend. Inside bars are diverse in the way they can be traded; Inside Bars that form within a trend are used as **trend continuation signals**. Inside bars that form at major support and resistance levels can act as a **stalling/stopping signal**. In rare cases they can even be a **reversal signal**.

最佳的孕中线信号，是顺应原趋势方向的突破。它通常以中继形态看待。如果孕中线信号出现在关键支撑阻力位置，它能作为价格运行停滞的信号使用。在少数例子中，它还能作为反转信号使用。

The close direction of an Inside Bar is usually a good tip off which way it wants to break out. Especially if the Inside bar body is thick and it doesn't have tails sticking out either end.

孕中线的收盘方向，通常会很好的提示出，后市将要突破的方向。那些实体较大的光头光脚孕中线信号有效性更高。

The **standard** way to enter an Inside bar is using the entry above the high/low of the IB & stop on the opposite of the IB, covering the full risk of the setup.

标准的孕中线信号入场设置是，顺势在孕中线的高点做多，止损就放在低点的位置。



The chart to the left shows a bullish breakout of an Inside Bar. The Inside Bar formed in an uptrend (notice the EMAs are up), the setup formed near the EMAs, and it had a nice bullish close on it, hinting to us that a bullish breakout and trend continuation is a high probability. This Inside Bar showed price **stalling** right at the 20 EMA.

左图是个标准的孕中线入场设置。孕中线在20均线之上的出现，显示了回调整奏的价格停滞，因为是个有效的做多信号。

To the right, EURJPY produced an Inside Bar chain. The longer the period of consolidation, the bigger the breakout will be and this setup exploded. We can see from the EMAs the trend is down. Before the inside bar cluster there was a bearish rejection candle off the EMAs hinting a sell off. To enter multiple IB setups like this one you can use the first IB, because it should be the largest that formed, as your high/low entry points and stop loss reference.

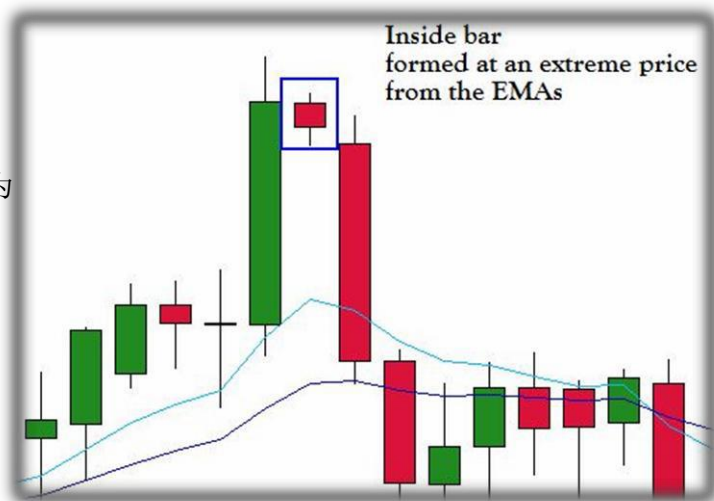
右图多条孕中线的出现，同时也说明市场进入了一段较长时间的盘整节奏，有效突破后，将会走出一波强劲的行。均线组的有效压制，也预示汇价将要突破的方向。像这种连续出现的多根孕中线，我们只能以第一根孕中线作为入场和止损设置的依据。因为它是多根孕中线之中最大的一根，对它的突破才具有说明意义。



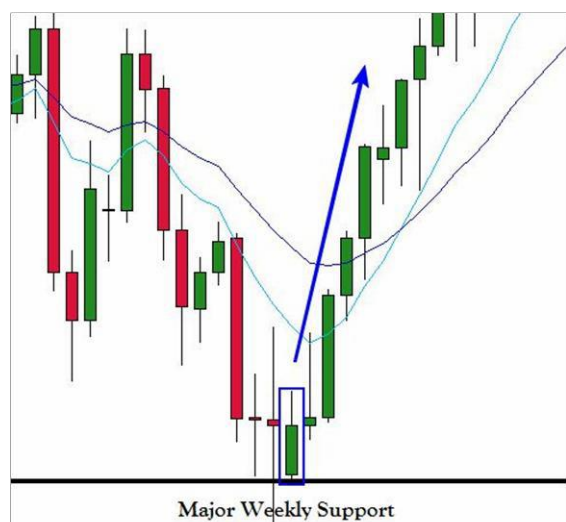
The Inside Bar 孕中线

In the example to the right, we have an inside bar that was used as a **reversal** signal. We know that when price accelerates away from the EMAs, the attraction between price and the EMAs becomes greater. This inside bar gave us the perfect opportunity to catch the move back down.

右图出现的孕中线信号，我们将其作为反转的信号来操作。就像我们先前所提到的，均线组对汇价有磁吸的作用。当汇价突然爆发，远离均线组，磁吸作用就会变得十分强烈。这个孕中线信号就给予我们捕捉这种回调行情的美好机会。



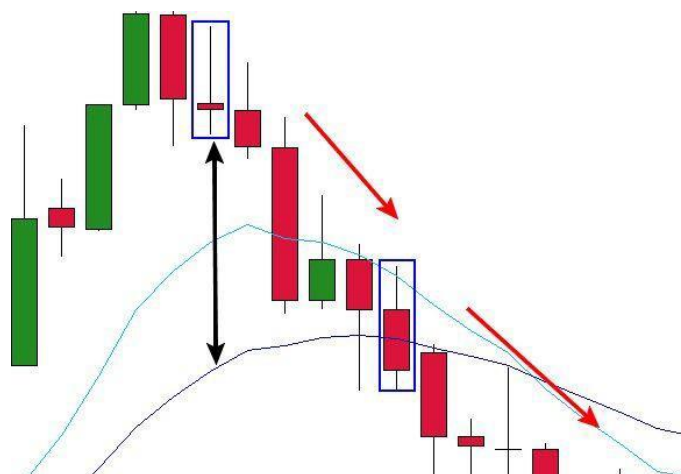
下面是孕中线信号出现在不同关键位置上所引导的后市走势。



周线的强烈支撑位



10均线的支撑

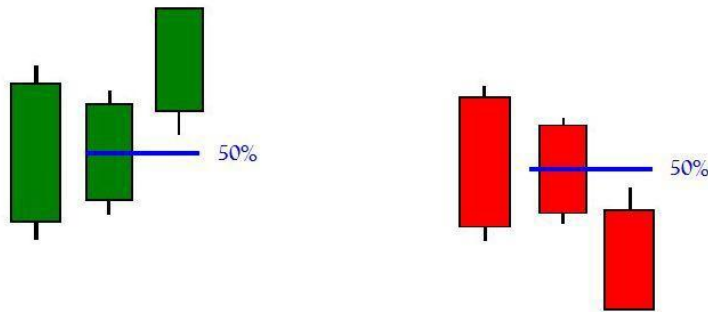


均线组的磁吸作用

The 50% Rule 50%规律

An observation we have made: after an Inside Bar forms, the setups that don't retrace past their 50% level before the breakout work the best. This rule mainly applies to Inside bars that have a body which take up the majority of the whole inside bar range.

根据我们的观察，一旦孕中线成立，后市的回调如果少于50%的幅度，这个孕中线信号的有效性会大大增高。不过这个规律只适合那些实体比较大的孕中线信号。

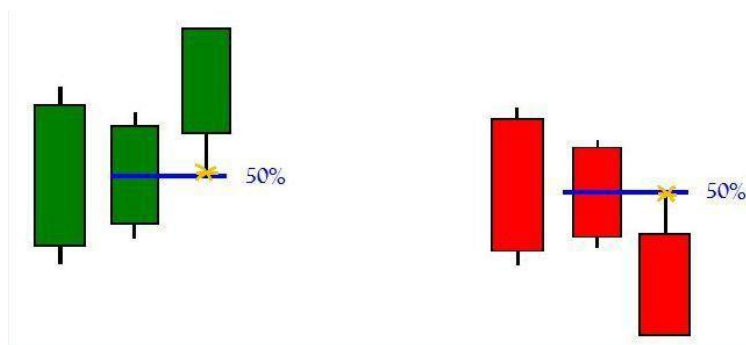


If the setup does breach the 50% retrace level before breaking out, the probability of the setup working out in our favour is lower, but not completely ruled out.

那些回调幅度超过50%的孕中线入场机会相对可靠性会低点，但也不能说无效。

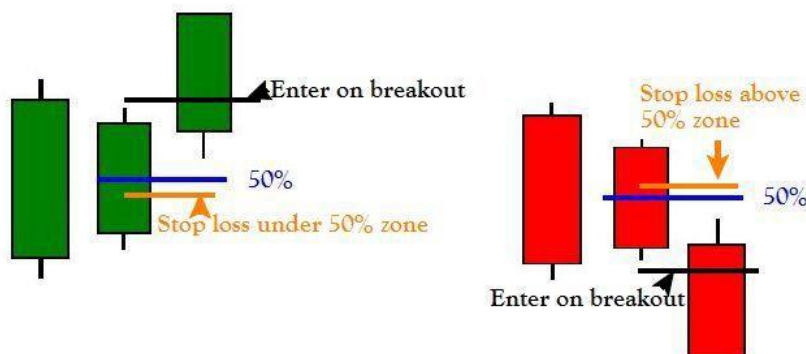
Inside bar setups that retrace **exactly** to their 50% retracement level and continue in the right direction are even higher in quality.

那些回调幅度刚好达到50%的机会，其成功率也不赖。



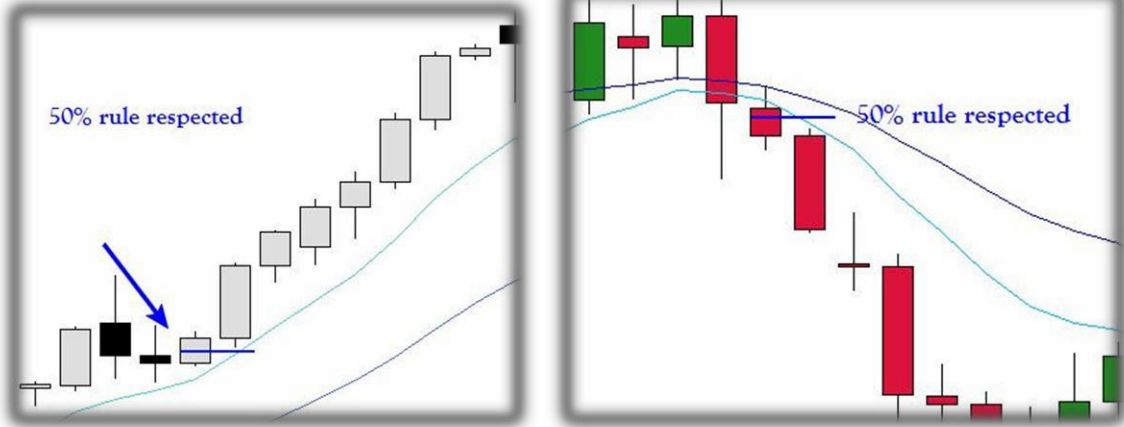
So when entering Inside Bars that have respected the 50% rule, you can enter on the breakout and place your stop just under or over the 50% area, depending on if the setup is bullish or bearish. This is optional, however, and does add more risk to the trade, but better reward.

因此，如果我们根据这个50%的规律，应用突破入场模式设置的话，我们就可以将止损设置在50%外的位置。虽然这种设置增加了操作的风险，不过却得到更好的盈亏比。

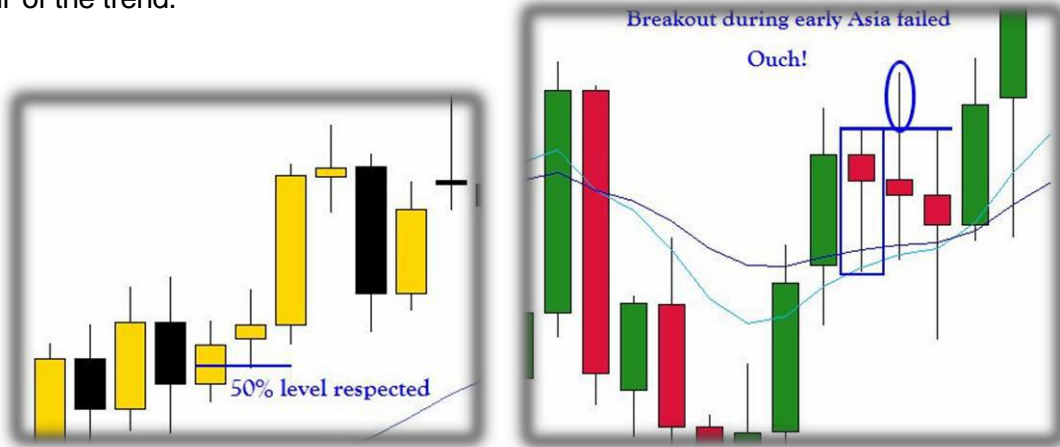


The Inside Bar 孕中线

下面两个例子中，回调都没超过50%的幅度，孕中线是明显的大实体，收线方向与原趋势方向一致。因此，是个十分理想的入场信号。

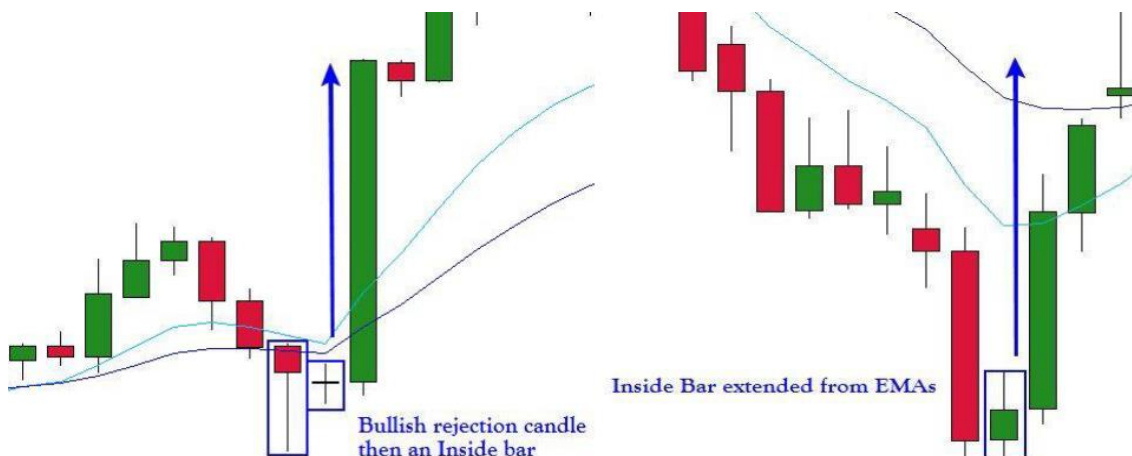


Notice in the examples above how both Inside Bars broke out, while respecting the 50% rule. Both Inside Bars had a body which took up most of the candle range, and closed in favour of the trend.



左上方的例子显示了，汇价回抽刚好打到50%的就回复上升的趋势，后市的涨幅也十分猛烈。右上方的例子是个反面案例，汇价在亚洲时段突破，后市快速回落，说明盘整节奏还在继续，也同时说明，亚洲时段的突破可靠性极低。我们应尽量避免在亚洲时段操作。

In the setup shown above (left) on the Daily Chart of Gold, you can see how the 50% retrace level was respected completely. Also, be wary of Inside Bars that breakout during the **early Asian session**. **Breakouts around this time tend to be false moves**. Don't get trapped by taking early Asia breakouts!

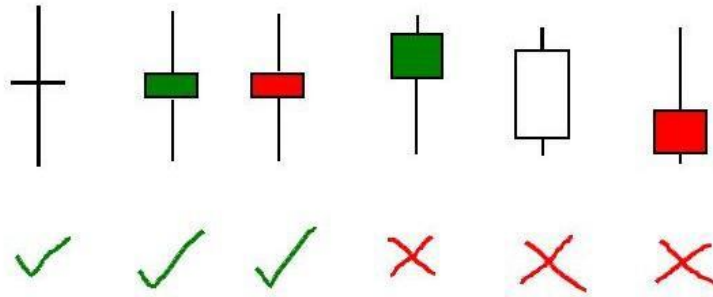


↑ 出现单根pinbar后，又出现孕中线，汇价在突破后，走势惊人。↑ 上图体现了均线的磁吸作用

The Indecision Bar 犹豫不决的k线--十字星线

Similar to the Inside bar, this candle shows a period of consolidation/indecision. However, it does **not** need to be inside the previous candle's range. The Indecision Bar has a centred body with tails protruding from each end. Common names for these candles are 'spinning top, doji, and neutral candle'.

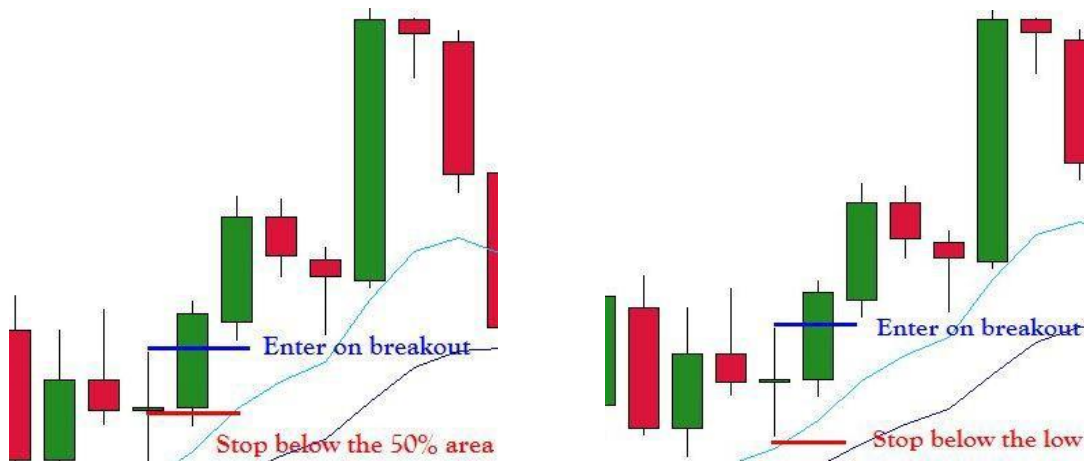
十字星线是一个带有较长的上下影线而实体很小的k线。它跟孕中线一样，也说明汇价在一个时间段中，出现了盘整节奏。然后，它却不用完全被前一根k线做包裹。



As you can see in the examples, the indecision bar has a small body that is centred in the candle range; the close is near the open and there are tails sticking out both ends of the body. This tells us during the candle period price went nowhere, and simply consolidated. There was **price indecision**.

从上图你能看到，十字星线的实体很小，而且位于整根k线的中间位置。开始价与收市价相差不大。这说明，目前市场缺乏方向，从小级别图表能看到明显的盘整节奏。

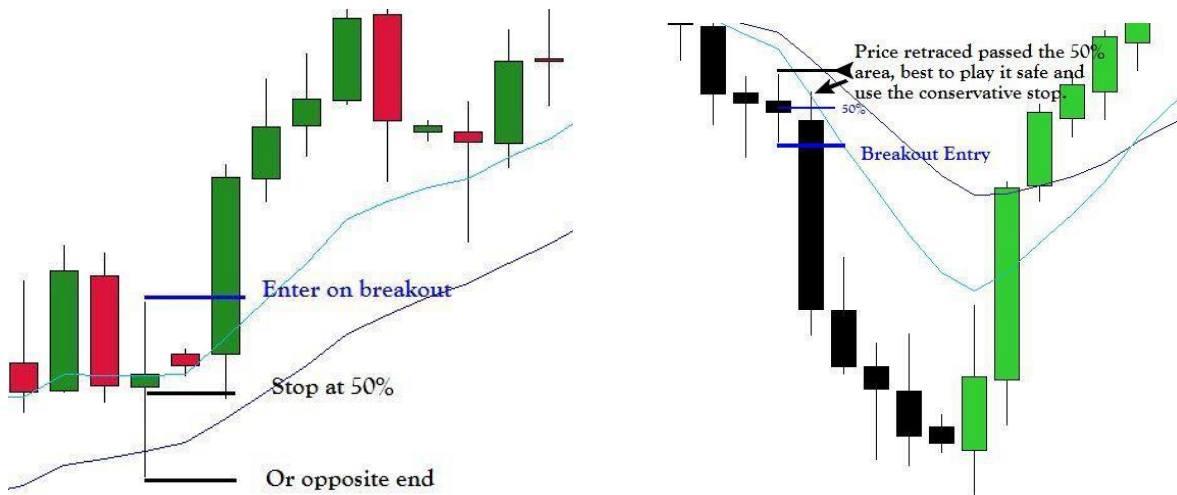
Indecision Bars are traded very similar to inside bars, best traded during trending markets, close to the EMAs, and taking the breakout in the direction of the trend.



Just like inside bars, you enter with the breakout in line with the trend. The stop loss can be placed at the opposite side to the setup, or you can place the stop loss in the 50% area, which will add risk to the trade but increase reward potential. The best indecision bar setups are the ones that don't retrace very much; price charges straight up to the top or bottom of the candle and triggers you in with the breakout. This is where we can take advantage of placing the stop loss at the 50% area. If price retraces further past the 50% level before breaking out, then it's best not to use the 50% stop approach. Remember not to take indecision candle trades unless they are reacting with the EMA's, resting on some support or resistance, a swing point or strong trend line.

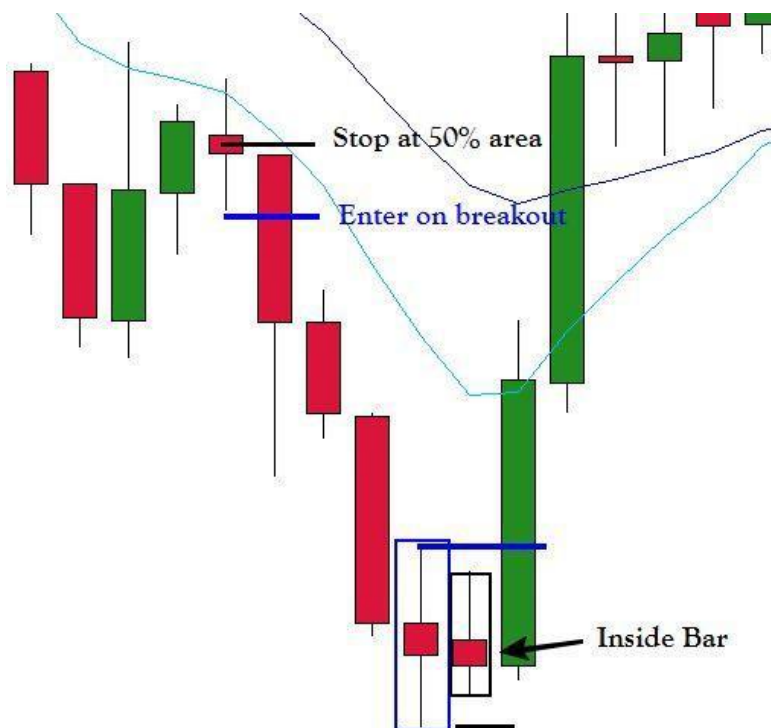
十字星线的操作与孕中线操作完全相同。

The Indecision Bar 犹豫不决的k线--十字星线



See in the example below, the first Indecision bar setup charged straight down and triggered a breakout, a good example where the 50% stop loss can be used. The next Indecision Bar forms very far away from the EMAs, to catch the price slingshot back we look for a bullish breakout. However, price retraced further than the 50% level, so we would have needed to use the opposite side of the candle for our stop loss, which leaves the distance between the entry and stop undesirably wide. Fortunately for us, the next candle was an Inside Bar, which we could have traded, offering a better stop loss and entry point.

上下两个图分别展示了在各种关键位置上出现的十字星线，其操作模式与孕中线完全一致。

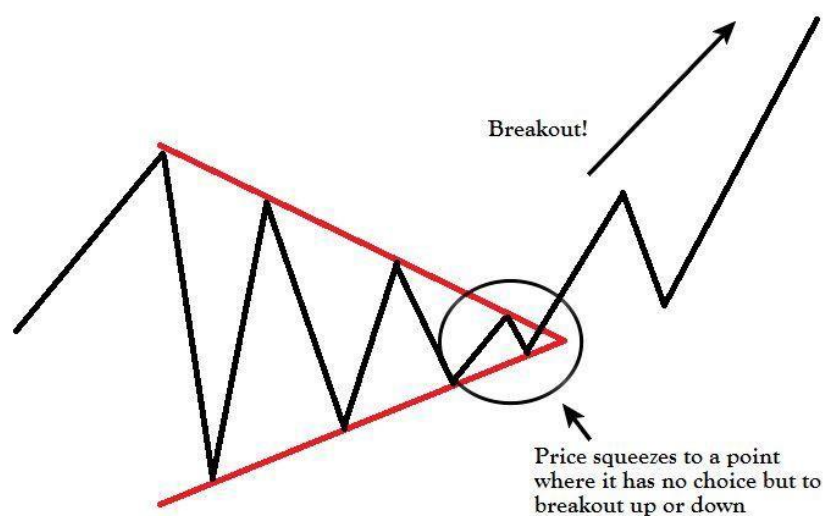


The Price Squeeze Pattern 汇价不断收缩的形态—三角形形态

This is not a candlestick setup; it is a chart pattern based upon information from a large group of candles. Not all consolidation is messy and chaotic; sometimes there are obvious consolidation patterns that we can mark on our charts, and wait for a breakout. As the name suggests, we are waiting for price to squeeze into a situation where there is nowhere else to go but break up, or break down.

三角形态是有多条k线组成，它同样是一种盘整节奏。在这种节奏中，我们只能耐心地等待有效的突破信号，才能入场操作。

The first pattern is where price squeezes into a wedge. This is also known as a 'pennant'.



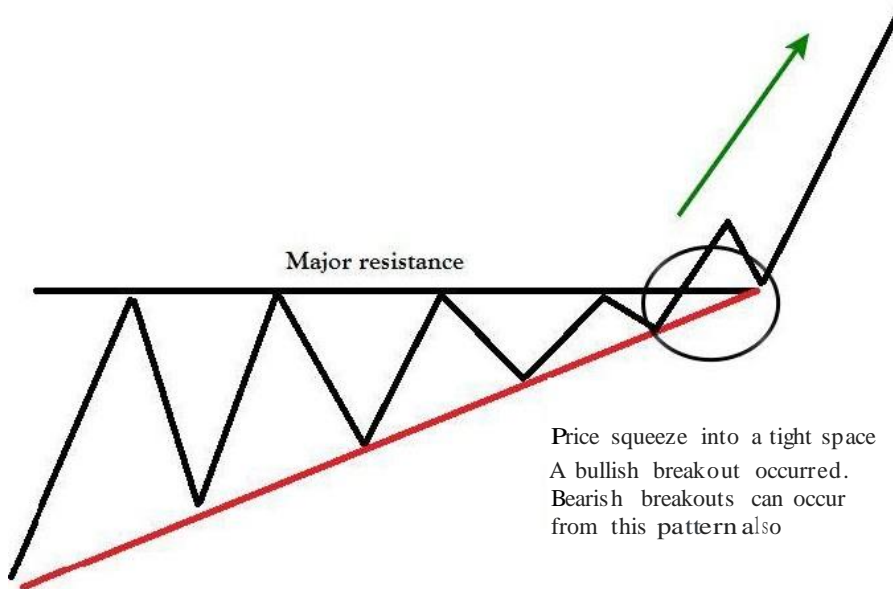
汇价在不断收缩盘整，直至没有空间位置，就会爆发强大的突破行情。



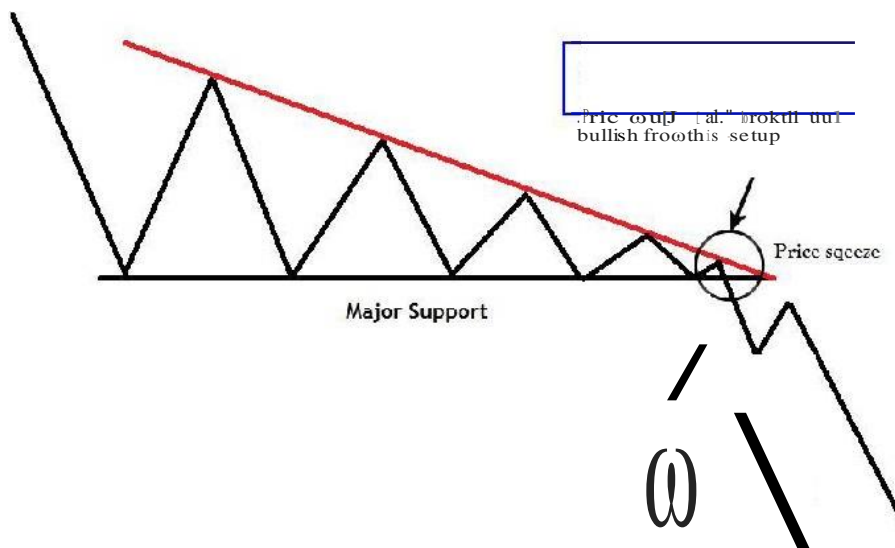
The Price Squeeze Pattern 汇价不断收缩的形态—三角形形态

Another type of consolidation squeeze is when price squeezes itself between a support or resistance level and a trend line. Price will consolidate and squeeze itself tighter and tighter until it bursts through the support or resistance level or the support/resistance will hold and price will break out of the pattern in the other direction.

另外一种收缩图形是建立在关键支撑阻力位之上，形成上升或者下降三角形。



在没有有效突破前，不要猜测汇价会前其中一个方向突破。因为这种形态，往任何一个方向突破都是有可能。



50 with any price squeeze pattern you spot on the chart the direction of the breakout can happen in either direction. Don't assume it will breakout one way and try entering early on assumption.

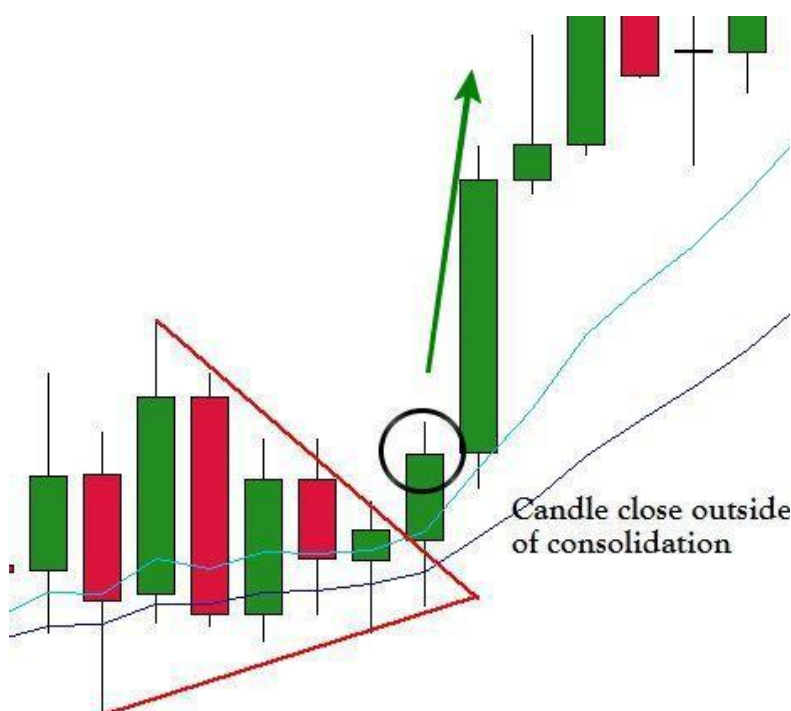
The Price Squeeze Pattern 汇价不断收缩的形态—三角形形态

There are two ways to enter these setups. The first is to simply **buy or sell as price breaks out** of the consolidation pattern, OR, you **wait for a candle to close outside the pattern**, giving a clear indication that is the direction price wants to go

有两个办法去操作这种形态的突破。第一个方法是，突破就图形就追。另外一个办法是，等收线后，收盘价是保留在形态之外，才入场操作。



第二个办法是最安全的，但止损会比较大。最有效安全的止损位是在突破那条k线的反向高低点。如果想收紧止损的话，可以在4小图上，把止损放在向上突破后的前波段低点或者向下突破后的前波段高点。也有一种操作的可能，那就是按照突破后，回调入场模式设单。

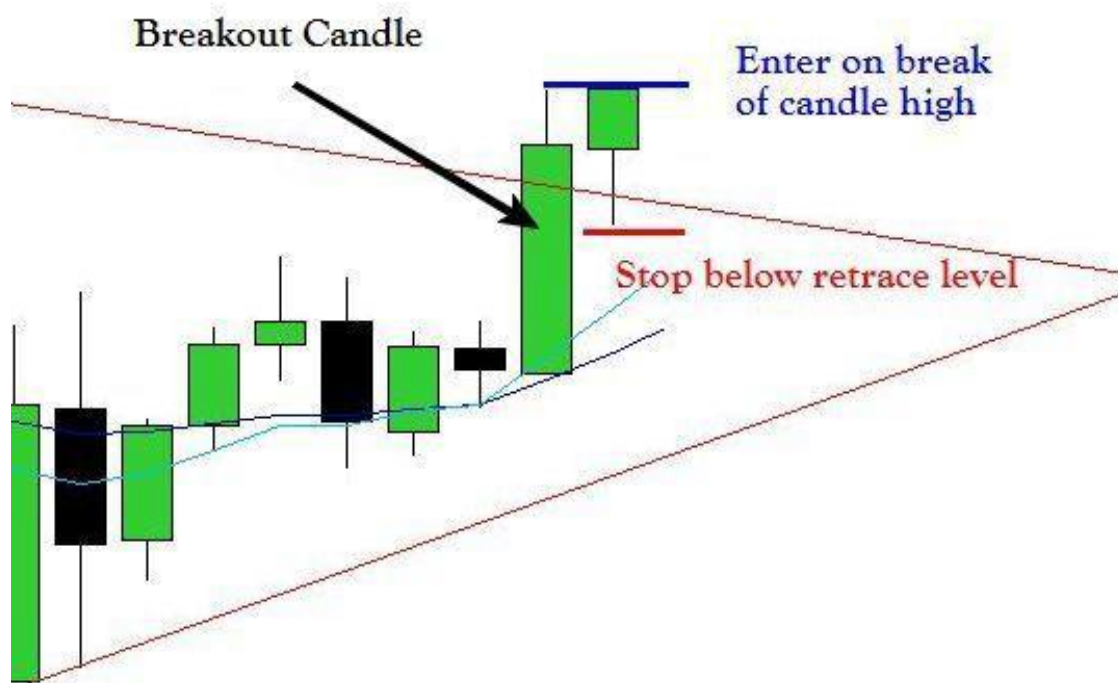


Entering once a candle has closed outside the consolidation pattern is the safest way to enter these breakouts, however stop placement can be tricky. The safest place for your stop loss is on the other side of the breakout candle. If you want to try tightening your stop loss, move down the 4h chart and place your stop **under the last swing low** or **above the last swing high**, depending on which direction you're trading. It may also be possible to grab a **retracement entry** on the breakout candle.

The Price Squeeze Pattern 汇价不断收缩的形态—三角形态

Another way to enter the breakout is to wait for a candle to close outside of the consolidation pattern, which confirms a breakout. Then wait for price to retrace down that candle's range, turn around, continue in the breakout direction, and **enter on the break of the breakout candle's high or low**. This method gives you a new area to place your stop loss, above or below the retracement level before the breakout candle's high or low was breached.

但突破后，k线收盘价保持在形态之外，突破就得到确认。我们可以根据突破入场模式设置入场，止损可以放在回调的低位。这种操作模式，是最最安全的操作模式。



As you can see this method allows for a tighter stop loss. You can also apply the **50% rule** here, if price retraces further than the 50% area of the breakout candle, then it is probably not a good idea to enter using this method. However there is no rush, if you haven't been able to get in on the breakout because the stop loss needed was too wide, or price retraced past the 50% area of the break out candle, breaking the 50% rule, just be patient. There will most likely be another signal to enter in this movement soon enough, such as an Inside Bar or a Rejection candle. Don't try force a trade out of these breakouts. Patience is key; there will always be another setup around the corner.

如上图，我们同样可以运作50%的规律操作三角形的突破。如果下一根k线的回调超过50%的幅度，那么，这次突破的有效性就会有所质疑。我们只能再耐心的等待下一个入场信号（例如孕中线，pinbar，十字星等）的出现才能采取行动。不要急，通常下一个信号的出现不需要等很长的时间，好的机会只会留给有耐心的人。

One risk with trading breakout patterns is **false breakouts**. False breakouts happen when a breakout occurs, but the big players are not participating in the move, because they really want to trade in the opposite direction. This false move created by all the small fish in the market represents an opportunity to the big fish, which they use to their advantage. The big players are now getting in their positions at a better price, trapping in all the small players that are jumping in on this false move. Price quickly turns around as the smart money positions in, leaving on the chart a false break.

假突破的出现，是因为突破方向违背了大户玩家的意愿。假突破的背后展示的是大户对散户的绞杀战。大户通过他们的资金优势做出突破的假象，引诱散户跟进，然后再反向操作，把所有跟进的散户一网打尽。这一行为反应在图表上，就是一假突破的形态。

False breakouts can happen with any consolidation breakout pattern; they can happen at strong support and resistance levels, and even at the tops and bottoms of ranging markets.

假突破可以发生在任一盘整节奏中，也可能发生在强支撑阻力位置上，以及横盘区间的上下沿。

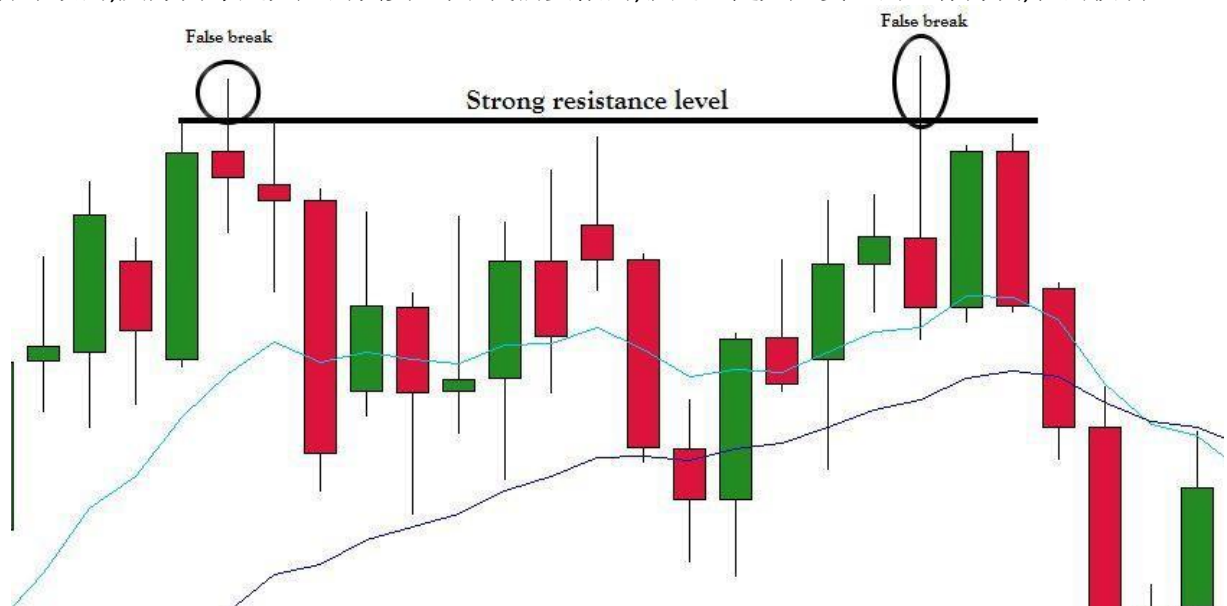
Some ways to avoid false breakouts is to trade in the direction of the trend close to the EMAs. **Don't buy into major resistance or sell into major support** without a very good reason. With price squeeze patterns, wait for a candle to close outside the pattern, confirming a breakout instead of just buying or selling breaks as they happen.

避免假突破陷阱有几个方法：

- 一，只交易均线组指向方向；
- 二，如果没有比较好的理由，不要在关键支撑位做空，关键阻力位做多，也就是不预测汇价的突破；
- 三，在各种三角形中，突破后，其收盘价必须是明显的保持在形态的外面，以确认其突破的有效性，然后才跟进突破的方向计划入场，而不是在突破的一瞬间就马上入场交易。

However, false breaks can be used as a trade signal, because we know when a breakout fails, it was because the breakout was fuelled by small traders, and then large traders stepped in and traded against the move. We want to be trading in the same direction as the large money in the market and this false break just tipped us off to which direction they're going.

其实，假突破也是一种交易信号。因为我们知道，假的突破，是散户的躁动或者是大户所设置的陷阱所导致的，反方向才是大户的真实意图。我们要做的，就是追随大户资金的运作方向，从而获利。



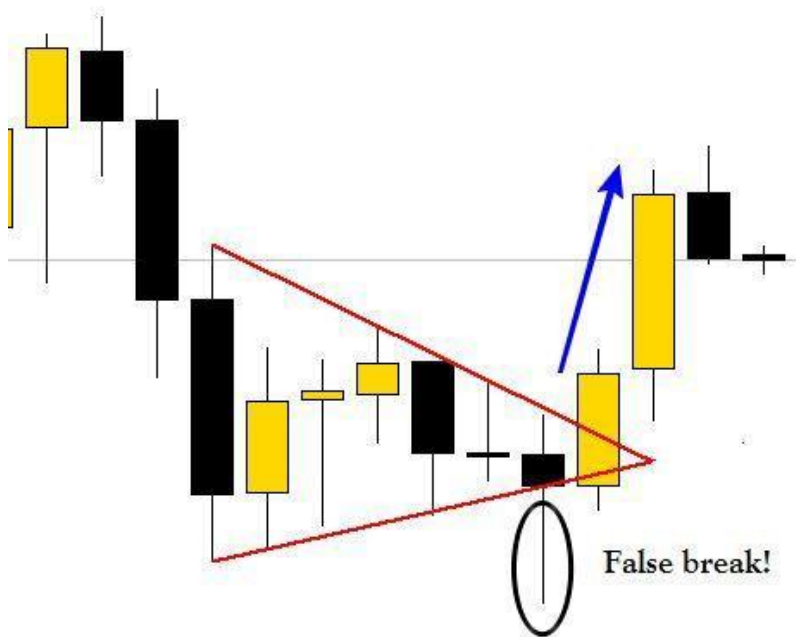
上图是一个发生在关键阻力位的假突破图形。假突破其实都是有迹可循的。如上图，两次的假突破对应的k线均留下长长的上影线，而且收盘价都是低于开盘价而形成阴柱。这些个信号均指示出大户资金的真实意图。

False Breakouts 假突破

As you can see in the above example, there were 2 false breakouts of this major resistance level, leaving a tail poking through the resistance line. We can see how the market tried to break to the upside, with no interest from the large traders, trapping anyone who jumped in on the breakout as the large traders positioned themselves short.

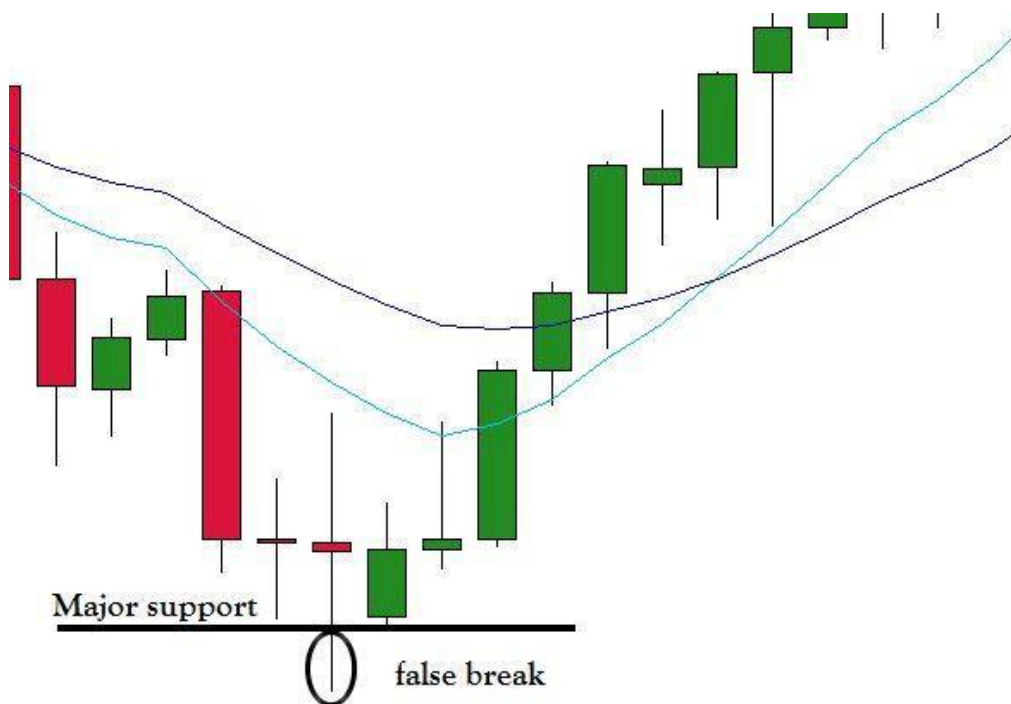
False breakouts are usually accompanied by a signal. This example shows an indecision bar with a bearish tone in its body, and then the second false break left behind a bearish rejection bar with a nice bearish tone in its body.

False Breakouts 假突破



← This example shows why it is best to wait for a candle to close when looking to trade consolidation breakouts like this price squeeze pattern. A false break to the downside would have trapped a lot of traders, only to have closed back into the consolidation and dropping a bullish rejection candle in the process.

左图是个三角形假突破的实例, 同样, 在收线后, 一条长下影线的 Pinbar, 清晰的告诉我们假突破的发生, 我们要做的, 就是反向计划入场做多.



上图是个镑美发生在关键主力位的假突破. 尽管这个假突破后形成了一根十字星线, 而且波幅很大, 显示出市场方向的不明朗. 然而, 接下来的一根孕中线, 而且还是一根阳线, 就清晰的表达了主力资金的操作方向. 如果按照孕中线 50% 的规律入场做多, 这笔交易的收益将会十分的理想.

The chart above shows a false break of major support on the GBPUSD. The false break event also dropped an indecision candle, which had a wide range. However, the next candle was an Inside Bar with a nice bullish tone to its body. This inside bar obeyed the 50% rule, and if traded with a stop below the 50% level, and entering the breakout of the Inside Bar, would have generated a very tidy profit.

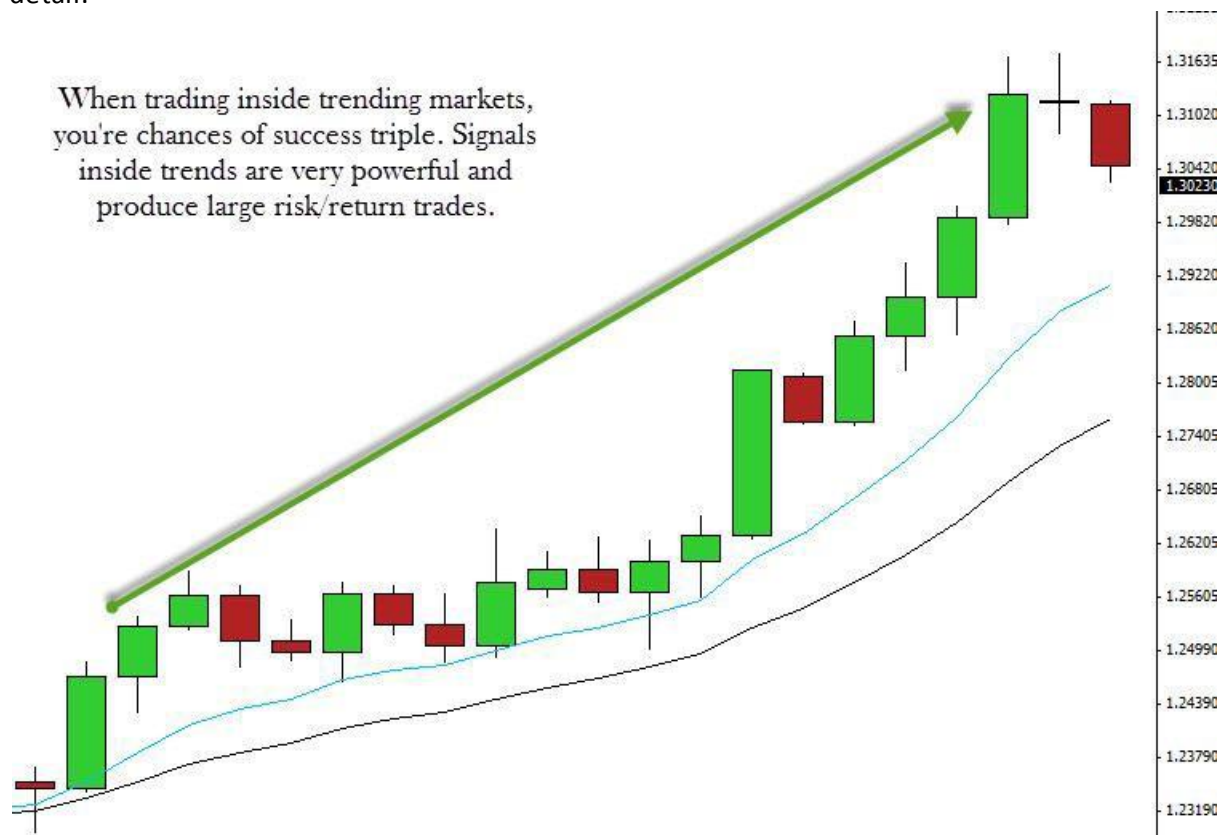
Have you ever asked the question “How do I determine the trend?” It’s a very common question that floats around on all the Forex forums, while the question may seem straight forward and simple enough, it seems like everyone will give you a different answer. This mainly happens due to the fact that if you grab a hand full of traders they will most likely all use different timeframes and their perceptions of a trend will all be totally different from one another.

首先,我们要知道,如何去定义趋势. 不同的人有不同的定义, 这都是由每个人所关注的时间框架所决定的. 不同的时间框架会展示出完全不同的趋势方向. 例如, 5分钟展示出来的是上升趋势, 1小时图看到的却是横盘, 而4小时却是明显的下降趋势.

The 5 min chart may look like it’s trending upwards, while the 1 hour chart is moving sideways and at the same time the 4 hour chart is bearish. This is how the question of determining trends becomes confusing, but I am going to clear it up for you right now.

确定趋势方向对外汇交易是至关重要的. 顺势而为,能为我们带来丰富的收益. 逆势而作,很容易被市场来回折磨,身心俱疲. 而日内的波动通常都是由于市场上的各种噪音而导致的. 接下来,让我们对趋势做出清晰的定义.

It’s critical that you as a Price Action trader can identify good trending conditions; these are the types of markets that will produce the best risk/return on your trades. When you don’t trade with a trend, it’s very easy to get caught up in consolidation, intraday price whipsaws mostly from news events and unnecessary drawdown. So let’s cover a few points and dive into market trends in more detail.



汇价只有30%的时间运行在趋势行情中. 因此, 你必要耐心的等待. 俗语说, 心急吃不了热豆腐.

Markets will only trend 30% of the time, so you must be patient and wait for these trends to develop. In other words don't pick the fruit until it's ripe!

Intraday Trading Systems 日内交易系统

Intraday (or day trading) systems are very popular online; forums are saturated with intraday strategy systems & ideas which do draw in a lot of attention, especially from the beginner traders. Newcomers apply the simple logic from their day-to-day lives and apply it directly to the market place, "Hey if I do more work, I will make more money". Unfortunately in trading, day-to-day logic doesn't work too well, and will actually do you more harm than good. Nevertheless, it is this way of thinking that draws most new and even experienced traders into thinking intraday trading is the way to go.

网络上很流行日内或者日间交易系统. 它们受到大量交易者的关注,尤其是那些新手们. 新手,甚至一些有经验的交易者,都会认为--只要我操作得越多,收益会越理想. 很不幸的是,事实刚好相反.

Many intraday systems focus on 1 hour chart, but there are plenty that go even further down the time scale, attempting to make use of price movements on the shorter time frames like the 30 min, 15 min and even sometimes going right down to the price ticker. Pull up the 1 hour chart and most of the time all you're looking at is the market noise inside the bigger picture, the lower you go down the time frame scale the worse the noise gets. Intraday movements are prone to wild swings and generally have erratic movements which intraday systems try extremely hard to filter out but fail.

很多日内交易系统专注于小时图,甚至是1分钟图的操作. 就如前面所提到的,日内的波动通常都是由市场上的各种噪音导致的. 然而,日内交易系统大都没办法过滤这些噪音而导致严重亏损.



We've yet to come across any intraday system that is consistently profitable in the long run; most that pop up do work, albeit briefly, until the market conditions change, then the system collapses. Intraday traders really get **addicted** to trading these small timeframes for that **adrenaline rush** from the faster moving price action on a shorter time scale, but wise traders learn very quickly that these shorter time frames are just market noise, and are not the real answer to long term success.

我们跟踪过很多这些日内交易系统. 发现它们大都能在一段时间表现良好. 可时间一长,市场条件发生了改变,这些系统就失效了. 很多日内交易者想上了瘾似的,在很小的时间框架中进进出出,搞得自己疲惫不堪,然而获利很小,甚至一直处于亏损状态. 明智的交易者会很快意识,这样做是得不偿失. 日内的噪音并不能说明市场真正运作的方向.

The Daily Time Frame 日线图

The Daily chart is considered the master timeframe amongst the professional trading community; it plays a critical role identifying true market trends and is largely used in any serious trading system or any type of technical analysis. Big trading firms & commercial companies, those big players in the market, don't sit there trying to capture small price movements off the 5 min chart. Prop trading firms are famous for intraday methods, as well as high frequency trading houses and active hedge funds. But even then, luck runs out very quickly in those neighbourhoods. No single method of intraday analysis has survived even so much as a single market cycle. Intraday methods have to evolve, adapt, and change at an incredibly rapid pace; you very quickly wind up with an entirely different product than what you started with.

日线图是所有的专业交易者主要关注的时间框架. 它所展示的,才是市场真正的趋势方向. 所有严谨的交易系统和技术分析手段 都是针对日线图进行研究分析. 大户和主力资金是不会留意5分钟所能带来的蝇头小利. 对冲资金和赚取点差的做市商以及收取佣金的代理商却是十分热衷日内的频繁交易. 他们的目的,不言而喻. 然后,没有任何一个单一的日内分析方法可以适应日内变化莫测的走势. 因此,日内的交易方法会因应日内走势而整得千变万化,使得交易者自己也无所适从.

The Daily Time Frame (Continued)

日图时间框架续

This creates a never-ending uphill battle; having to not only trade successfully, but also pick *which* intraday method is *going* to be profitable. Successful, long-term investment strategists and speculators use the Daily chart or above to capture the larger lucrative movement from real market trends. It's the Daily chart that paints the real picture of the market, not the noise from the intraday charts! Daily charts can help you forecast where price will likely be heading in the next few days, which can help you position into the market to take advantage of those bigger movements.

这些日内交易模式导致了永无止境的艰难战斗。他们不单追求交易的成功，还希望寻找效益最大化的交易系统。那些成功的长期投资人和投机者只会使用日图或者更高级别的图表，跟随真正的市场趋势，从而捕捉巨额的利润。与日内时间图表不同，日图往往能反映市场的真实情况，并帮助交易员预测市场未来几天的走势，从而使交易员在这些大行情中获利。

By switching to the Daily chart you will immediately increase your chances of trading success dramatically. The Daily chart produces nice clear trends, isn't subjected so much to violent whipsaw action, and requires less time to analyse. The Daily chart might not be as exciting for the adrenaline junkies who thrive on high frequency trading, but the Daily is a much more stable trading environment and less stressful, providing much higher quality signals that produce better risk/return over time.

采用日图框架能马上显著地增加您交易机会的成功率。在日图中，交易员可以清晰地看到趋势，而不受到大折返或者强调整节奏的干扰，并且大大缩短了分析时间。他也许不能给那些沉迷于高频交易的交易员提供兴奋和刺激的交易环境，但是它能提供一个相对稳定的交易环境，并使您在整个交易过程中减少压力，提高交易质量以及提供更佳的盈/亏比。

The 20 EMA

20 指数移动平均线

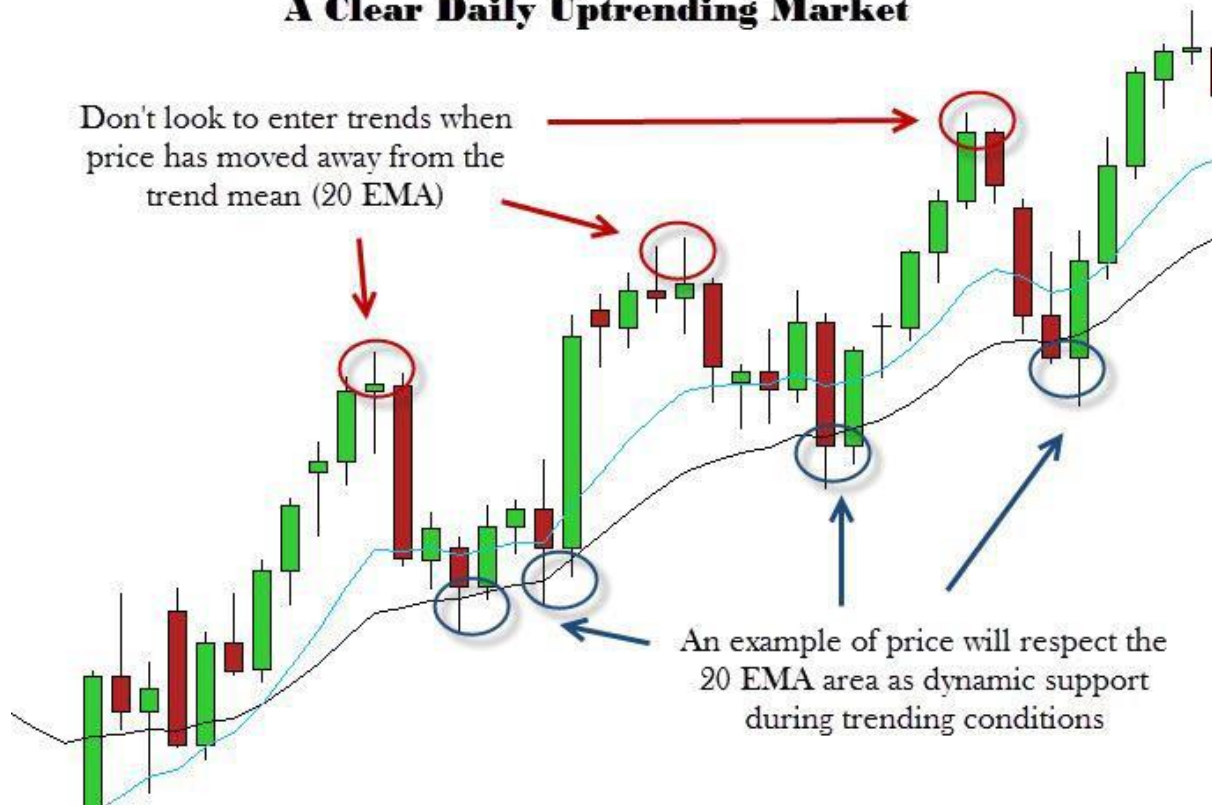
The 20 EMA is such a simple but yet very powerful tool that is used in our Price Action Protocol trading system. We've talked about the EMAs and looked over how they work in different market dynamics; now let's have a look in a bit more detail how the 20 EMA works in trending conditions.

20指数移动平均线虽然看似简单，但是在我们这套交易系统中被证明是非常有效的一个工具。在之前的内容中我们详细说明了移动平均线以及他们在不同行情下的用法，此处我们将针对20移动平均线进一步说明。

In trending markets we refer to the 20 EMA as the trend mean, meaning the average price of the overall trend, the trend 'value price'. Trending markets will use the trend mean as a strong dynamic support or resistance area. The trend mean is an excellent price zone for signals to form which you can use to enter the trend at a good price.

在趋势行情中，我们将20均线作为护盘线，它意味着整体趋势的平均价格，也就是汇价在整段趋势中的所谓“真实价格”（译者理解，即20ema 作为趋势的参考，它斜率决定了趋势的强弱，它的有效支持决定趋势的延续性）。在趋势行情中，它是一个强有力的动态支持或阻力区域。如果在这条护盘线的附近出现入场信号的话，将会是一个比较理想的顺势交易信号。

A Clear Daily Uptrending Market



The 20 EMA (Continued)

20指数移动平均线（续）

A lot of new traders try to position into the trend when price has already extended too far away from the trend mean, this is not smart trading. If price accelerates away from the trend mean it's generally too late to look at entering – the move is probably over, it's much better to wait for a price correction and a signal to form at the trend mean. Entering trends at the trend mean gets you in the market at good price and can greatly reduce drawdown.

很多交易员总是尝试当汇价大大远离护盘线的时候顺势建仓，这是不明智的做法。一般来说，当汇价加速远离护盘线也就意味着交易员错过了好的入场机会，很多时候这是行情阶段性结束的信号。此时，更好的方式是等待价格回调（修正）并在靠近护盘线附近形成信号。在护盘线附近入场意味着一个好的价位以及大大降低的风险。



Above is another great example of how the 20 EMA can demonstrate excellent market conditions to trade in. The bullish and bearish trend here caught in one show how the 20 EMA will act as great dynamic support in stable bullish trends and great dynamic resistance in stable bearish trends.

在上图是另一个20ema在趋势行情中有效护盘的经典实例，此处的牛市和熊市都展示了20ema的有效的动态支持和阻力。

Identifying Trends

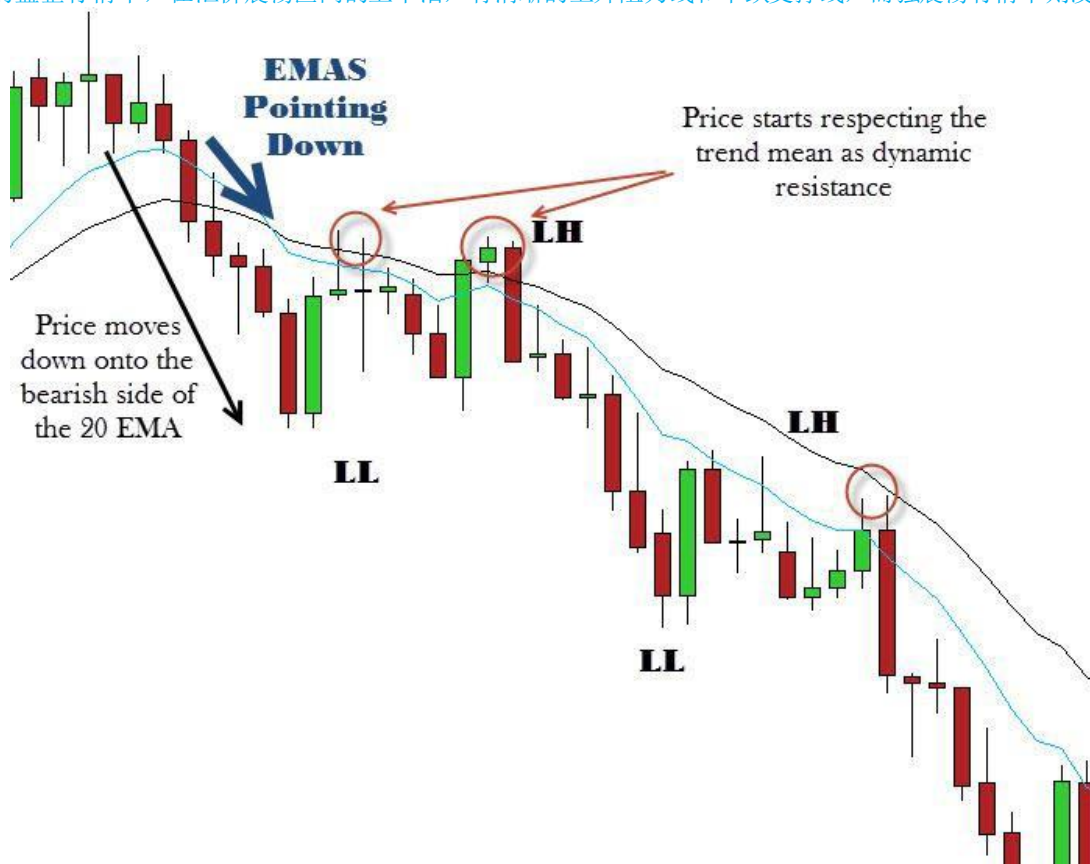
趋势的定义

The most basic interpretation of a trend is using the higher highs and lower lows technique. If the market is bullish it will be making higher highs and higher lows while the market makes its way higher, during a bearish trend you will find lower high's and lower low's as the market falls. Now let's incorporate the 20 EMA into the mix for better trend detection.

对趋势最常用的解释是不断抬高的高点或不断降低的低点之间的一段行情。在牛市中，高点和低点都被不断地抬高，与之相反，熊市中高点和低点都不断地降低。加入20ema之后，我们可以更好地观察趋势方向。

If price is closing on the bullish side of the 20 EMA and **pointing upwards**, the bias is **bullish**, when price is closing on the bearish side with the 20 EMA **pointing down**, bias is **bearish**. However if price is not respecting the 20 EMA as any kind of dynamic support or resistance, and is closing on both sides of the EMA, the market is considered choppy or ranging. Stable ranging markets will have a clear upper resistance level and lower support level price is bouncing around between; choppy markets have no clear S/R.

如果汇价收线于20ema之上且为看涨形态，则为牛市；若汇价收线于20ema之下且为看跌形态，则为熊市。但是如果汇价没有受到20ema的任何支持或阻力，并且不断收线于20ema的两侧，我们视之为盘整行情或强震荡行情。稳定的盘整行情中，在汇价震荡区间的上下沿，有清晰的上升阻力线和下跌支撑线，而强震荡行情中则没有。

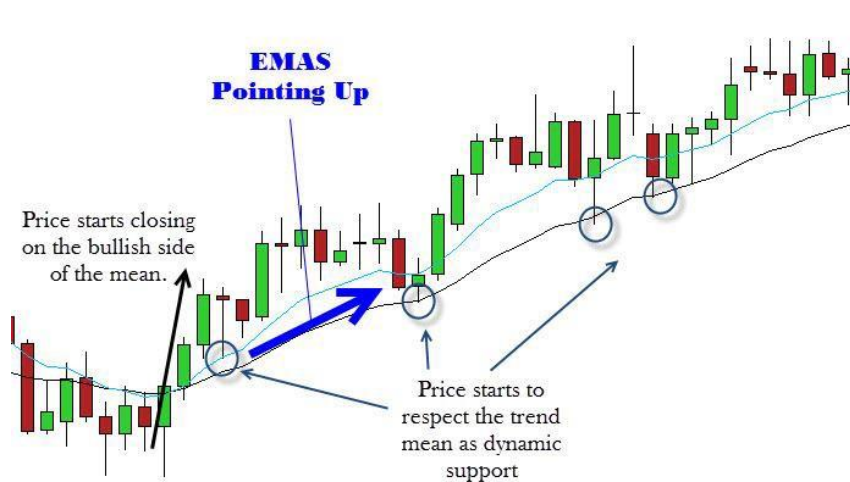


In good trending conditions, price movements will respect the 20 EMA as the trend mean; look for these markets in this phase, preferably in the early stages as these are the markets conditions you need to watch with a keen eye for any developing signals. Notice on the chart above how we can use several factors to identify a stable trend. Price consistently closing on the bearish side of the mean,

the EMA's pointing down and we are getting the LL, LH pattern identify this bearish trend. The biggest factor is that **price was respecting the 20 EMA as the trend mean, and that's the best way to identify trend stability.**

在典型的趋势行情中，汇价将会沿着20ema而不断发展，当市场处于这种行情中，交易者应当尽早发现入场信号,坐上趋势这辆顺风车。在上图中标出了那些可以被用来证明趋势稳定形成的要素：汇价始终如一地在护盘线下方收盘，均线组合向下开口且高点和低点都在不断降低。其中最有力的要素是：汇价始终沿着20ema的方向不断的发展，这往往表明了趋势已经稳定。

Just so it's crystal clear, let's look over a bullish trend to identify all the points of a stable trend conditions.



Obviously at first glance we quickly identify this as a bullish chart, but to identify this market as a stable trend we take note how the trend retracements respect the trend mean as dynamic support and the EMAs are pointing in the upward direction.

同样显而易见地，让我们看看牛市当中，判定行情稳定的各个要素。显然,只要一憋,我们就发现这是一个上升趋势，但是通过不断抬高的动态支撑点以及多头排列的均线组合，我们才能将它定义为一个稳定上升的趋势。



Trending Markets – Advanced 如何跟随趋势—进阶版

The market above shows an unstable trade; that's right obi-wan, these are not the trend conditions we are looking for. Notice how there is no respect of the trend mean here, these are risky trading conditions, it's best to stay out and wait for stable conditions to trade in!

上图向我们展示了一个不稳定的上升行情，这是一个标准的obi-wan模型，该模型中没有我们所期待的趋势，汇价并没有沿着护盘线发展，这类行情蕴含着巨大的风险，最好的操作方式就是等待，直到汇价形成稳定的趋势行情并给出入场信号。

Trend Climaxes

趋势的高潮-所谓的回光返照

Trending markets are great for making money, but unfortunately they don't last forever; Graham wants to share with you an observation he's made over his trading years that is a tell-tale sign that a trend is about to end.

在金融市场中，趋势行情也就意味着巨额的利润，但不幸的是，趋势并不是永恒的。接下来格拉汉姆将会向您分享一个他在交易生涯中观测到的，可以作为趋势结束信号的现象。

“Our sun is ½ way through its life, but as time goes on the sun will grow larger and larger, big enough to even consume the whole Earth, and just after it has given everything it has got and burned the last bit of its fuel, it will cave in on itself and explode in a fiery death and wipe out everything in our solar system... but relax, that won't happen for another few billion years. “That's great but what does that have to do with trending markets?” Well, the same analogy can be applied to trending markets.

“我们的太阳已经度过了它的一半岁月，但是随着时间的流动，太阳将会变得越来越大，甚至大到足够毁灭整个地球。就在它释放了所有的一切，并燃尽最后一丝燃料之后，它将会向内坍塌，在猛烈的爆炸中死亡，并且彻底地毁灭整个太阳系。。。请放心，这一切在未来的几十亿年内都不回发生。”很好，但这与趋势行情有什么联系呢？“呵呵，同样的例子可以运用在趋势行情中。”

Oftentimes, before trends 'die' they expand at a very rapid pace, giving it everything they've got. Just like a dying sun, price will expand at a rapid pace, racing up or down the chart giving up its last ounce of energy. This is what I call the trend climax. Price will accelerate away from the trend mean fast enough to leave a large gap between price and the EMAs; most often price will explode towards a strong Daily/Weekly level before caving in on itself.”

通常，在趋势完结之前，它会产生一波非常快速的爆发，就像太阳毁灭之前那样，释放所有的动能，此时汇价也会急速地上升或者下跌。这就是所谓的趋势高潮（趋势的回光反照）。在这个情况下，汇价将会加速远离护盘线，从而在汇价和均线组合之间形成一个巨大的距离，很多时候在趋势完结之前，汇价会朝向一个有力的日图或周图的关键位置爆发。

Trending Markets – Advanced 如何跟随趋势—进阶版



Take a look at the trend climax on the GBPUSD, a stable down trend, and then all of a sudden, there was that price explosion towards the Weekly support level. Notice how the trend climax caused price to accelerate greatly away from the mean value. If you even see a trend climax, it is advisable to think about exiting your trades that are with the trend and to start looking for **strong** reversal signals off the major S/R levels.

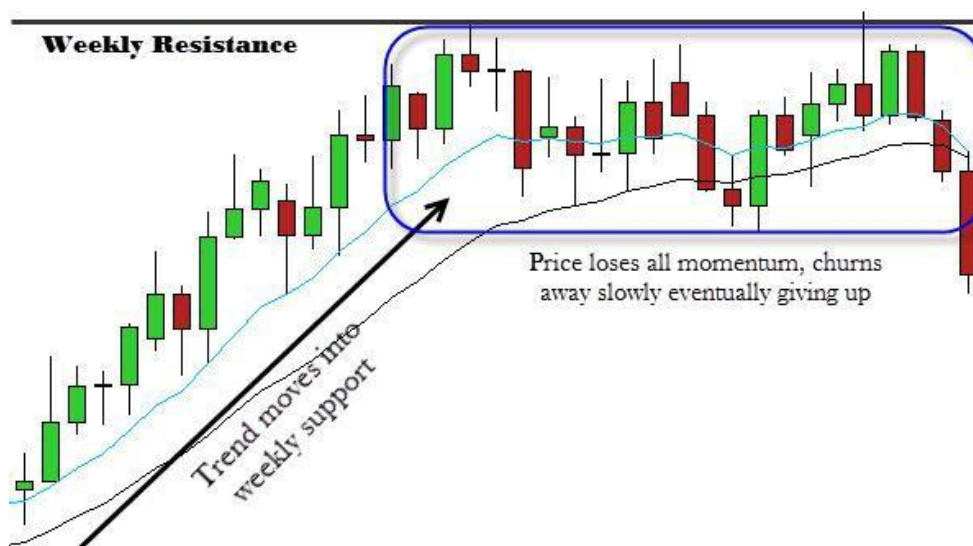
上图是英镑的趋势回光返照。在一段稳定的下降趋势之后，汇价突然朝着周支撑线爆发大动能。请留意趋势回光返照中汇价是如何加速远离护盘线的，如果您在交易过程中发现了这个现象，那么意味着您应当合理地考虑头寸离场，并需要开始留意主要支撑/阻力线附近的相对强烈的反转信号。

Death by Consolidation

通过盘整判定趋势完结

So we've looked over one scenario that can signal the death of a trend, but there is also another common way that trends can die, and this one is less dramatic. It's not uncommon for a Daily trend to push its way up into a weekly resistance level or down into a weekly support level, then just lose all momentum, churn away and die an uneventful death.

除了上述的方法之外，我们还有别的不那么强烈的方式来判断趋势的完结。一般来说，日图级别上的趋势通常不会直接击破周图的阻力或支撑线，它们会在这些关键位置附近失去动能从而展开整理。



An example above shows how a strong stable trend lost all its momentum when it reached the next major weekly resistance level. There wasn't any explosive death to give us the heads up, so it's always good practice to set take profit prices under major weekly resistance or above major weekly support.

上图的例子展示了一个强上升趋势在测试了周图主要阻力位后是如何散失动能的。此处没有任何强有力的反向运行信号提示该趋势的完结。所以在主要周阻力线之下或者主要周支撑线之上设置止盈不失为一个好的选择。



In the chart above we see how a trend climax signalled the death of this trend, although price did slowly move up again only to fall into consolidation where a double top was produced. Price finally gave way and moved lower off the weekly resistance.

上图可以看出趋势筑顶是如何标示着趋势的完结，虽然之后汇价仍然再次缓慢上升，并且只是回落到形成双顶的高位调整区间，但最终汇价还是下降并远离了周线阻力位。

Up until this point, we haven't yet talked about where to set targets, or how to manage the money you're trading with. It is a crucial subject, because without any money management plan, failure in the markets is almost certain.

到此为止，我们并没有讲解如何在此处设置止盈或如何对头寸进行资金管理。但这是至关重要的，因为在投资中，如果没有任何资金管理，失败是难免的。

Trading profitably is all about how much money you're risking vs. how much money you're expecting to gain in return. If you're risking \$200 and are only aiming for a target of a \$50 return, you're going to have a hard time making money. Because each time you lose a trade, you lose \$200 and will need to win 4 trades in a row just to make up for the loss. What happens when you get stopped out 3 times in a row? You're now down \$600, which means you now need to make 12 winning trades **in a row** to regain your previous balance. It's not going to work.

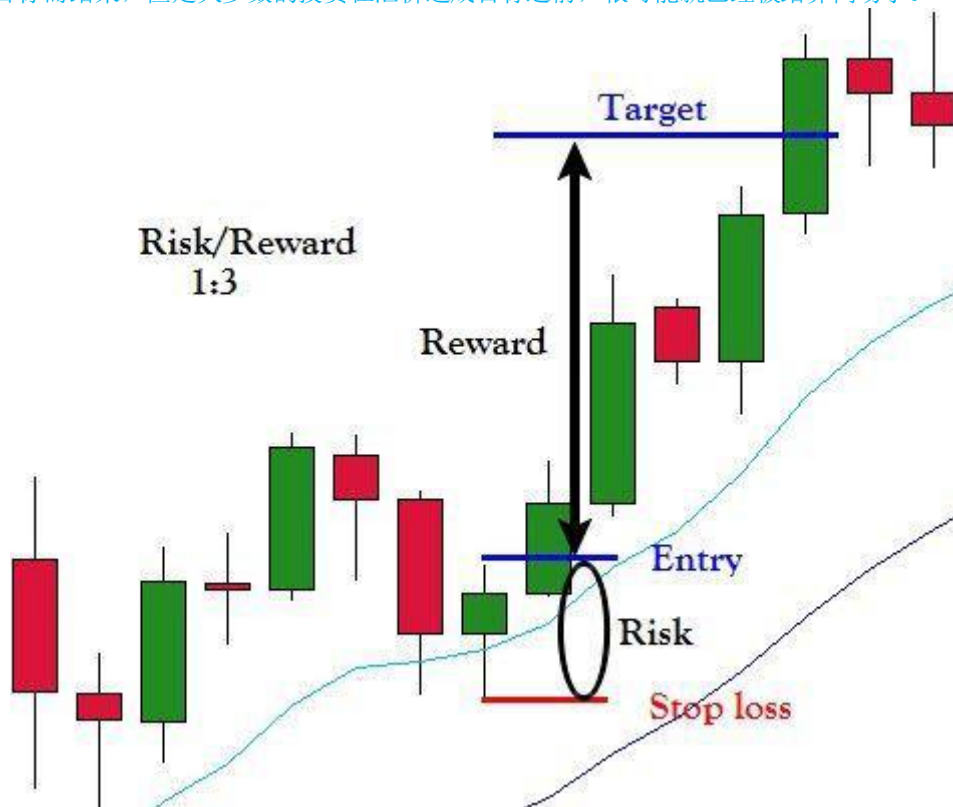
交易盈利指的是投入的保证金和所期望的回报之间的关系。如果交易者投入了200美元去期待一个50美元的回报，那么他在市场中赚钱就不那么容易了。因为一旦交易失败，他将损失200美金，这需要4次成功的交易去抵消。如果连续3次失败，则这600美元的损失需要连续12次的成功交易来平衡。这几乎是不可能的。

Now with \$200 risk, and aiming for a \$200 return, will give you a risk/reward of 1:1. This means you must simply win more trades than you lose to make money, but still that's not good enough.

如果用200美金的投资去追求200美金的利润呢？这样的话，风险/回报比为1: 1，也就是说，交易者成功的次数要大于失败的次数，才能产生盈利，但这也是很难实现的。

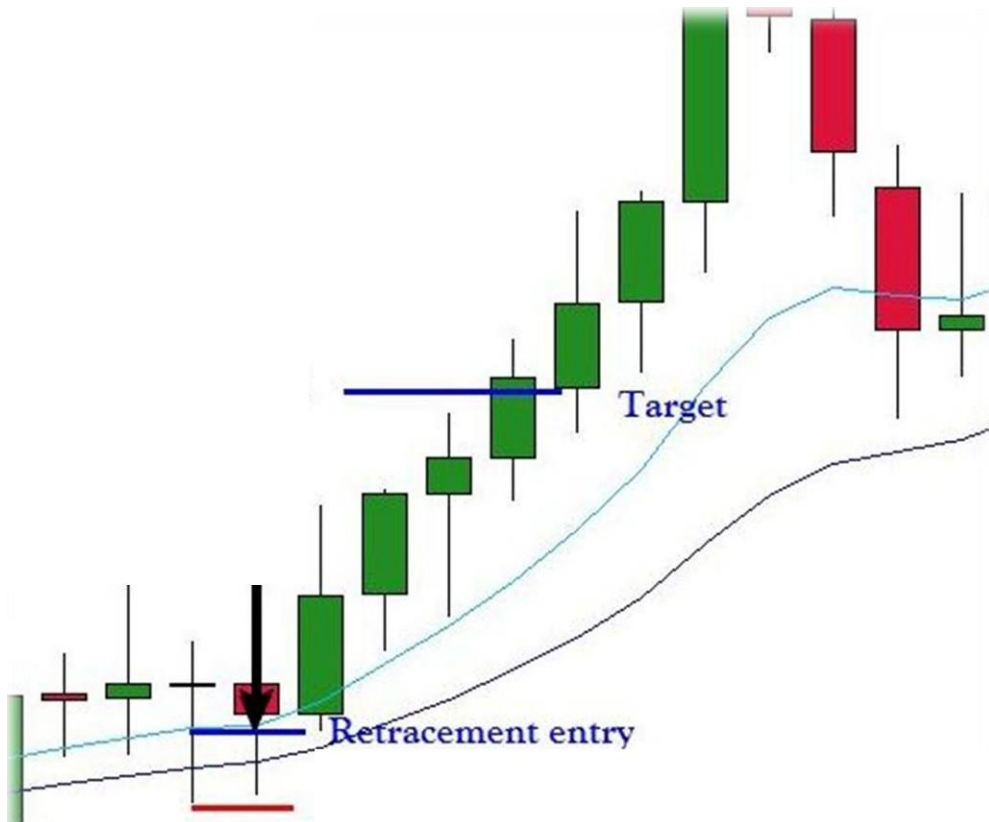
Let's say we aim for a \$400 return on \$200 risk, giving us a risk/reward ratio of 1:2. Now, we could lose 50% of our trades, and still make money. With 1:3 risk/reward, we could have an overall win rate of 25%, and **still** turn a profit! At a bare minimum, aim for **at least** 1:2, but don't aim for a ridiculous risk/reward, such as 1:10; that's just being greedy. Few trades will successfully obtain that high of an r:r ratio, and most trades will probably have turned around before you hit target.

假如我们用200美元的投资去追求400美元的利润，则风险/回报比就变成1:2，此时，即使在投资过程中错误率为50%，我们仍然在赚钱。如果是1: 3，只要有超过25%的成功率，我们就能获得盈利。因此我们将亏/盈比的最低限度设置为1: 2，但千万别去追求那些不切实际的比例，例如1:10，这就是太贪婪了。少数的投资能够以顺利地达成投资目标而结束，但是大多数的投资在汇价达成目标之前，很可能就已经被结算离场了。



In the chart above, we used the safe entry and stop method, and aimed for a risk/reward target of 1:3. If we had risked \$200 on the trade, we would have just collected \$600 in profit. If we risked \$5000 on the trade, then we would have collected \$15,000 in profit!

上图中，我们采用安全的入场和止损的方式进行交易，亏/盈比设定为1: 3。如果我们投入200美金的保证金，我们能够获得600美金的收入，如果是投资5000美金，那么收入则为15000美金。

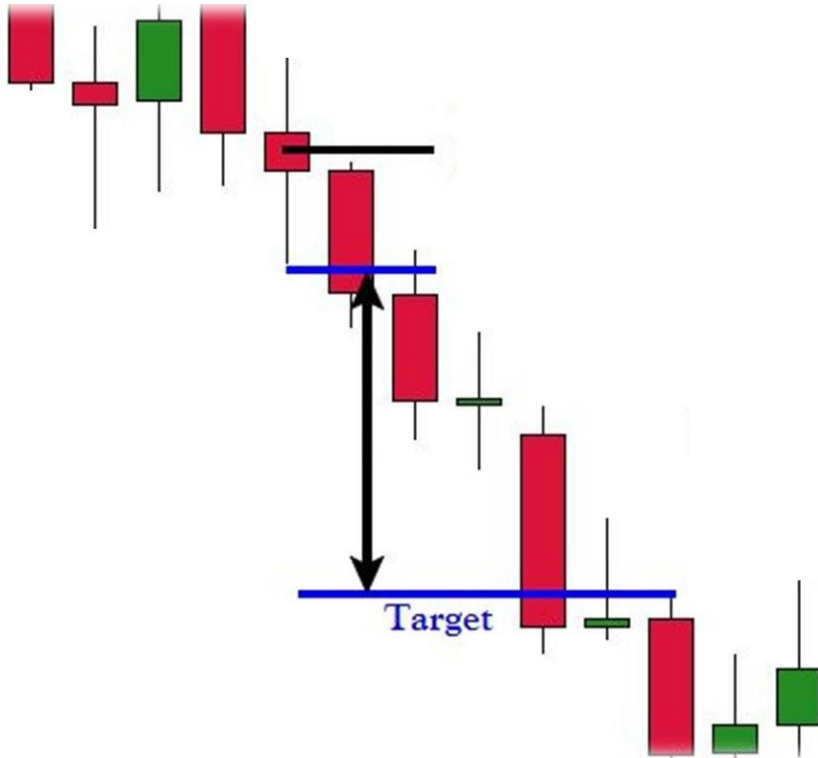


Risk/Reward
1:4

pe
en

Stop loss

Money Management 资金管理



Entry

Risk/Reward
1:4

Another approach to this money management system we want to show you is a more conservative/safe tweak that can be added, at the cost of some reward potential.

Instead of opening one trade order, you open two instead, both with the same stop loss and entry prices. The only difference is you split the total amount of money you want to risk on the trade between the two orders. So if you want to risk \$200 on the trade, you set the two trades at \$100 risk each with your lot sizing.

接下来我们将介绍这种资金管理系统的另外一种应用，这是一种更加保守/安全的方式，可以运用保本的操作中。在这种方法中，我们采用分开的2手建仓来代替原来的一手建仓，但是这两手仓位的入场点和止损点都是相同的。这种方法的区别在于，将一次性投入的保证金分为两份，也就是说，假如之前设定的是200美金保证金的投资，现在就分成2个100美金的仓位进行交易。

On one of the trades, set your target for a risk/reward of 1:1

On the other trade, set the target as your original target price for the trade.

When the 1:1 target trade gets hit, you collect \$100. This \$100 now covers the risk on your second trade which is still open. This makes the second trade a "free trade", because if the second trade was to get stopped out, you would lose no money. First trade was +\$100, second trade gets stopped out -\$100. The only way you can lose money with this tweak, is if the 1:1 trade does not hit target and both trades get stopped out.

其中一个仓位，将投资目标设定于1:1，另一个仓位，按照一般的投资计划来设定它的目标。当汇价达到1:1时，我们赚取了100美金，这笔收益抵消了第二手交易仓位的资金风险，从而使第二手交易变为一个零风险的交易，因为即使第二单被打止损出场，造成的损失也只有100美金，这与第一单的盈利相互抵消。只有在汇价没有达到1:1点位，且2手交易都被止损出局的情况下，该投资模式才会产生亏损。



In the example shown above, first our 1:1 target was hit causing the 2nd trade to become a free trade. Now we have peace of mind that we can no longer lose any money from the trade, and allow price to continue on so that trade 2 can hit its target. This tweak will help remove some of the emotional stress involved with trading.

在上图例子中，汇价升至1:1 点位后，第二手交易变为无风险交易。这时我们知道，在这次交易中，我们不会有任何损失，所以可以放心地让汇价自由发展，最终汇价达到了第二手的止盈目标。这种投资方式能够消除交易中的某些情绪压力。

To apply proper money management to your trading, you're going to need to know how to calculate lot sizes. There are 3 things you need to know to work out your lot sizing.

- The distance between your entry and stoploss in POINTS (not pips)
- How much money you want to risk on the trade
- The 'point value' of each point

在实施固定仓位管理时，交易者要懂得如何通过以下三点计算交易手数：

- 入场位和止损位之间的点差
- 在这笔交易中所投入的保证金数额
- 每个点位对应的价值，

其计算公式如下：

保证金数额/点差/每点对应的价值=最终建仓手数

(\$ you want to risk / Stop loss distance in points) / Point value = lot size

I can tell you that on any pair that is XXX/USD, the **point value is 1**. So if you need to work out lot sizing for pairs like EUR/USD, AUD/USD, GBP/USD, XAU/USD (Gold) the calculation can be done quickly.

\$ You want to risk / Stop loss distance in points = lot size

For example; \$200/400 points = 0.5 lots

For markets that don't end with /USD, then you need to find the point value. I have an MT4 indicator that provides this value. I would be happy to send it to you if you contacted me via email. Otherwise, you can use a nice easy website tool which does all the hard work for you.

对于以美元为基本货币的货币对 XXX/USD而言，每一点的价值是1美元。因此计算此类货币对交易手数的公式为：

保证金数额/点差=最终建仓手数

例如： 200美元/400点=0.5手

对于那些不是以美元为基本货币的货币对，我们需要计算出每一点的价值。在MT4操作平台中，这个数据是直接提供的，另外还有一些网页工具可以帮助您完成这些计算工作。

<http://www.babypips.com/tools/forex-calculators/positionsizetool.php>



Pyramid Trading

金字塔加仓模型

Warning: Pyramiding is a high-risk profit multiplication strategy. We want you to first practice this on a demo account only after you have fully mastered this Price Action system before applying pyramiding to your real trading account! Pyramid profit trading will also really push your discipline to the absolute limits, especially with real money, so if you can't stomach it DON'T DO IT.

警告：金字塔式盈利增值策略具有很高的风险。在将该模型运用于真实投资账户之前，我们希望您先在模拟账户上进行练习，直至熟练掌握该系统。尤其是运用于真实账户时，金字塔加仓模型毫无疑问会增加您在纪律性方面的压力，所以，如果您无法承受这种压力，请谨慎使用！

So you've read the warning, and you must be thinking, "ok what is this?" Pyramiding is a technique that you can use to exponentially increase your profit and see some rapid gains in **trending markets only**. Pyramiding works by stacking up several positions along the trend, which can see initial investments of say \$100 turn into \$4000 – for example.

读了警告之后，您一定会好奇“金字塔加仓模型究竟是什么？”它是一种在仅适用于趋势行情，能指数级地增加盈利的技巧。该技巧实施于一笔趋势交易的开始，并贯穿于全过程中的各个阶段，举个例子说，它能将100美元的投资转化为4000美元的利润。

This sounds fantastic right? But it actually really pushes your emotional discipline to the absolute limits, and the second you lose your cool with pyramiding, you will blow it all up very quickly. It's a requirement of pyramid trading that you fully understand how to calculate lot sizes precisely; this is absolutely critical because incorrect lot sizing could result in massive losses to your account. So make sure you understand it before proceeding with this section.

听起来像做梦一样？但另一方面，金字塔加仓模型也的确会增加您的投资系统的承受能力。很多投资人往往无法从容面对它带来的风险，一旦情绪失控，你就会把这笔交易搞砸了。精确掌握计算仓位的技巧是运用该技术的首要前提，因为错误的仓位将可能导致账户上的巨额损失。因此，在未能完全理解这个技巧之前，请不要实施它。

So you now know the requirements and the risks associated with this money management technique, but hey – where there is risk there is potential reward and let me assure you, if you apply this technique correctly there is MASSIVE reward potential.

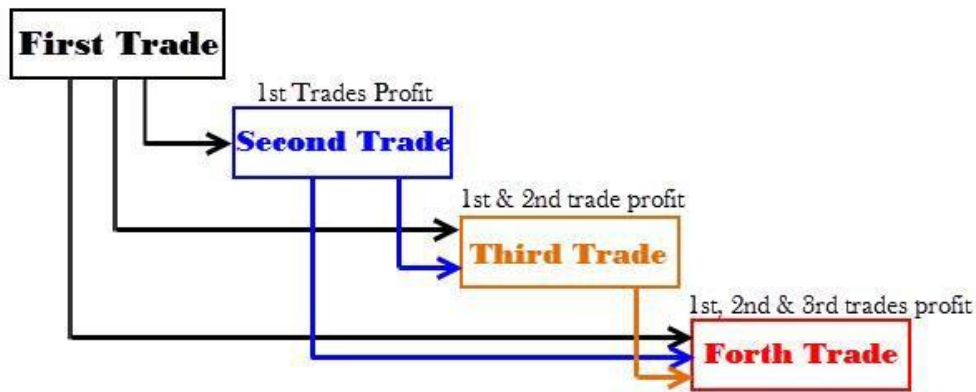
了解该技巧的前提和其附加的风险之后，将向您说明的是：如何分辨风险和潜在的回报。如果您能正确使用这项技巧，它的潜在回报将是巨大的！

Pyramiding basically kicks off by taking your initial trade just like you would if normally trading; if you risk 2% per trade then you still risk the 2% on your first trade, apply you're usual stop loss but **don't set any profit target**. The beauty of this is that any position can be transformed into a pyramid money management plan; pyramiding doesn't start until you are ready to open your second position.

金字塔加仓模式是基于正常交易模式下的激进加仓法，所以投资人的第一笔交易应当按照其交易系统所规定的正常交易计划进行：以2%的开仓为例，第一单使用总保证金的2%，设置正常的止损，**但不设止赢**。该模型的好处在于，趋势中的任何位置都可以被套用于金字塔资金管理计划，在您没有准备好开启第二个仓位时，金字塔加仓法是不会启动的。

Pyramid money management works with multiple trades on the same Currency pair **during strong trends only**. Positions that are opened during the trend remain open throughout the trend and for **each new signal that develops** during the trend, **all open trades profits get invested(while keeping them open) into the new signal**. It is smart to **only apply this to the daily chart** as this technique can hold trades open for weeks/months.

金字塔加仓只适用于同一品种处于**强单边趋势**下。在整个趋势的进行过程中，被激活的每个加仓将一直持仓到趋势完结，并依据趋势发展中出现的各个入场信号进行加仓操作，**之前的所有仓位的盈利都将投入到新的信号中去，直到他们被平仓**。将该技术应用于日线图的信号上并持仓数周甚至数月之长。



If you have a look at the model above, you should be able visualize the profit potential of this system. The risk is large because you need each consecutive signal that you take to play out correctly. It will only take 1 failed signal to break the chain and you come out of it all with 0 profit. This is why you should only apply this in strong trending markets, bearish markets are the best. It's easy to see how \$100 can become \$4000 if you ride the trend out and pyramid with the trend direction.

仔细观察上边的模型，你就能直观地看到它的潜在利润。该系统的巨大风险在于，您必须正确地采用趋势中连贯的每个信号直到结束。只要一个错误信号就可能破坏整个投资链条，并使您毫无收益的离开这段趋势。这就是为什么该模型只能在强趋势当中被采用，其中空头市场是最理想的。在这个系统中，只要您顺着趋势的方向进行交易，就能轻易地将100美元的投资化为4000美元的收益。

The Madness Behind the Method: Pyramid trading involves using the floating profits from an open position as a 'down payment' on the leverage to open a new position with significantly increased lot sizes. When you hold an open position, the profit of that trade is counted towards your total equity base, thus allowing you to snag larger and larger pieces of the leverage pie without having to risk any of your 'starting balance' you had when you began the pyramid. Given a strong enough trend, and enough time, you can wind up reaching your maximum leverage ceiling, without risking a single penny of your initial account balance.

该理论的疯狂在于：金字塔加仓将一个仓位中的浮动盈利预支出来，作为下一个仓位的保证金使用从而增大了投资仓位。当您持有有一个仓位时，该笔投资的利润被用于接下来的整个投资过程，从而使您的可运作保证金在没有增加任何原始风险的前提下不断增大。当趋势足够强大，时间足够长时，金字塔加仓能在不消耗任何初始账户保证金的前提下最大限度地放大您的持仓仓位。

You must manage your positions so that if one of the pyramid trades do not work out and you get stopped out that you lose **NO MONEY**. This can be achieved by moving all your stop losses down with each new pyramid trade and calculating position sizes again.

你必须精确计算你的仓位，只有这样，你才能保证，万一信号失效了，你能零损失离场，万一成功了，你能把有效的利润运用到下一个加仓信号中去。

We think the easiest way to show you how to do this correctly is walk you through step-by-step on a 3 tier pyramid trade that Graham pulled off on the GBPUSD in 2011. We will explain each step of the way so you know exactly what needs to be done at each stage.

通过一个2011年英镑兑美元的3层金字塔加仓案例，我们将向您详细地描述该系统的每一个步骤。

My GBPUSD Pyramid Trade



Money Management – Pyramid Trading 资金管理—金字塔加仓法

I identified a nice Bearish Rejection setup that was reacting off a strong weekly resistance level, the market wasn't trending at the time so I positioned short in anticipation that price would sell off this level aggressively. I entered with the 50% retrace method and I placed my stop loss above the high of the signal candle + a few pips to factor in the spread.

从上图中,我制定了一个做空的计划.理由是,汇价上扬到周图强压力位的时候,出现了一个看跌的pinbar. 根据我们介绍的交易系统,我预测 镑美 将会有一波猛烈的下跌. 在这前提下, 初始单我使用回调入场模式,在50%的回撤位设置入场单,把止损放在信号线高点外的几个点(因为要把点差计算进去)

I wanted to risk \$300 on this trade so I applied my usual position size maths to work out my lot size. I know that the point value of all /USD pairs is 1 (which is confirmed with the lot size info indicator that I provided with this course) so this makes the maths a bit easier.

The stop loss size was 87 pips, 870 points because I am working with a 5 digit broker. Remember when working out lot sizes always work with points not pips.

小数点之后的第五位,称之为迷你点points (pts)。在下面的翻译中,将会以常用的小数点之后的第四位,也就是行话里说的,一个标准点 pip,取代之。一个标准点= 10个迷你点 pts

So if we use the lot size calculation (Money Risked/Stop loss point size)/Market Point Value, it works out to be (\$300/870)/1 but we all know from simple maths if you divide something by 1 you're going to get the same value so we can simply use (\$300/870 points)

\$300/870 points = 0.34 lots

我计划使用300美元的保证金去承担这笔交易的风险。也就是说,万一失败了,我将损失300美金。镑美每波动一个点(小数点后第四位)对应一个标准手的价值是10美元,而之前计划的止损是87点,计算方法如下: 保证金/止损点数/单位点数的市值=开仓手数, 由此可得

300美金/87点/10美金=0.34手

Great, so I worked out my lot size and set the trade up (keep in mind I set no profit target), my entry got hit and price sold off as expected moving into profit. Now I know that for every point my trade moves into profit it gains \$0.34. That's \$3.40 per pip (10 points in a pip on 5 digit brokers). It's so important to understand this as we really need to use this information in detail for our upcoming pyramid trades.

好的,我算出了仓位大小并开仓(注意,我并没有设置止赢),之后该挂单被激活且价格如预期地下跌,产生了利润.此时根据我的仓位,每一个点产生的利润是3.4美金.以上信息很重要,这些细节将被用于接下来的金字塔加仓中。

Now with the first position open and in profit, I am looking for the market to retrace back the mean and drop another signal with the trend so I can start my pyramiding. The market did move down considerably and then retraced back to the trend mean value area where a nice 4 hour signal formed off the daily swing line.

市场如预期下跌,初始仓建立成功,并产生了盈利.此时我要做的是,当价格反弹的时候,捕捉下一个顺势入场做空的信号,从而实施金字塔加仓法。



You can see the 4 hour Bearish Rejection signal on the 4 hour chart above off a key daily swing point. I don't trade the 4 hour chart very much but I thought this signal was worth investing into. I decided to use the **breakout entry technique** and place my stop loss above the high of the signal candle.

I've shown you why I entered on the 4 hour chart so now let's go back to the Daily chart and start the pyramiding process...

从上面的4小时图可以看出，汇价出现了反弹，并在前日图盘整区域低点（这是个关键阻力位）受到压制。先是在该位置出现了单根Pinbar，然后再出现了数条孕中线信号。虽然我不常采用4小时图操作，但认为这个信号是值得采用的。我计划采用突破模式入场做空，把止损放到Pinbar的高点之外几个点。

让我们回到日图上来操作金字塔加仓法。



Money Management – Pyramid Trading 资金管理—金字塔加仓法

*OK so back to the daily view so we can look at the overall situation. The pyramiding doesn't start to happen until you actually scale into the second trade. There are a few critical steps involved to ensure if the second trade doesn't work out that you **don't lose any money**.*

What we want to do is invest all the profit the first trade has made and use that to setup the second trade, but we have to be very smart about how we do this. Remember if trade 2 gets stopped out we want to lose ZERO money.

从日图中我们可以看到完整的行情。直到第二单被激活，金字塔加仓才正式启动。相应地，我们可以用一些方法来规避第二单失效带来的风险，从而保证零损失出场。

我们需要做的是将第一个仓位产生的利润作为保证金投入到第二个仓位中去，为了保证零损失，我们在操作的时候必须非常精确且细心。

Ok so we need to work out how much profit trade 1 would be in at trade 2's stop loss level and you will understand why shortly.

此处我们需要尽快地算出第一个仓位入场价位到第二个仓位的止损价位之间所产生的盈利。相信你会理解到，为什么要尽快。

*Work out the distance **between the trade one entry and the trade 2 stop loss price**. In this case it's 700 points (70 pips). Now remember the maths we did in step one, we worked out a 0.34 lot sizing and we know that for every point trade 1 moves in our favour it earns \$0.34. So all we have to do is apply some simple maths again to work out how much money to invest into trade 2.*

*The distance between trade 1 entry and trade 2 stop loss is 700 points, so $700 * 0.34 = \$238$*

So now we can work out the lot sizing for trade 2 using the same formula that we used in trade 1.

$$\text{\$Money to invest/trade stop loss distance} = \text{\$238/710 points} = \text{0.33}$$

OK so I placed the second trade with a lot sizing of 0.33, and I know now each time trade 2 moves a point into profit it will earn \$0.33

在该例子中，第一单入场位与第二单止损位之间的点差为70点，因此0.34手产生的利润为 $3.4 * 70 = 238$ 美元，这238美元就是第二手交易的保证金。接下来，根据之前的公式，很容易就能算出这些保证金对应的手数，就是第二单的开仓手数：

$$238 \text{美元} / 71 \text{点} / 10 \text{美金} = 0.33 \text{手}$$

One last thing that you must do to complete the second pyramid trade setup is to set trade 1's stop loss to the same price as trade 2. Once you do that you've just taken all your risk exposure out of the market, if you get stopped out at any point now, your loss will be 0!

到目前为止，金字塔加仓法的第二层已经完成，但是为了保证零损失，我们需要将初始单的止损移动到第二单的止损位。

Let me show you why...

Money Management – Pyramid Trading 资金管理—金字塔加仓法



So when trade 2 gets triggered we worked out that we should only risk \$238, this chart example should help you understand why. If trade 2 moves up and hit's its stop loss that will be a -\$238 loss, but at the same time, at this price level, trade 1 will be in profit +238 and cancel out the loss. This is why it is important to move trade 1's stop loss down to match trade 2's stop loss so that you **lock in the profit that you have re-invested into the next trade.**

因此，当第二单被触发后，我们发现，我们所需要承担的风险仅仅为238美金。从上图可以看出，当第二单失效被打止损出场时，我们将会亏损238美金，但同时第一单也将止损出场，盈利也是238美金，从而抵消了第二单的损失。这就是为什么将第一单的止损移动到第二单的止损位，从而锁住利润，规避风险的重要性。

This covers you for the worst case scenario, which is a stop out at any point along the line. But the 2nd trade continued to move down into profit. Don't forget we are still earning profit from the first trade too at the same time.

I then had trade 1 earning \$0.34/point and trade 2 earning \$0.33/point.

这个方法能够在最不利的情况下保护我们的利润。但是就目前的案例而言，第二单因汇价继续下跌而被激活，并产生了利润。与此同时，请别忘记我们的第一单也同样在产生利润。

目前，我的第一单每点产生3.4美元的收益，第二单为3.3美元/每点。

This means past trades 2's entry price, for each point the market moved down I would earn the combined values of both trades which is \$0.71/point. Now the real profit potential starts to present itself.

So I held both positions and let the market trend develop further, waiting for the next price action signal to structure the next pyramid position off.

这就意味着，自第二单激活开始，每下跌一个点，我的投资都带来总计7.1美金/每点的利润。由此开始，真正的潜在利润开始展现。

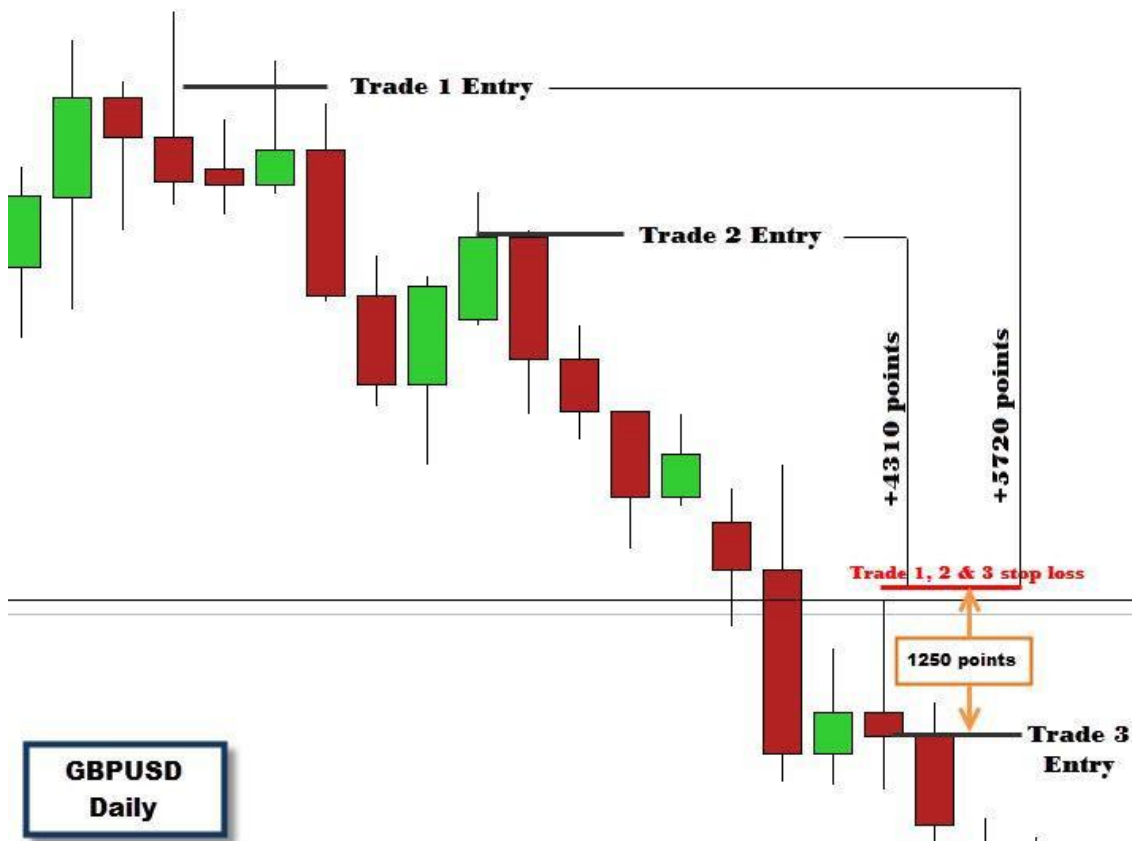
因此，我继续持有这两单，让市场顺着趋势自由发展，并等待着下一个金字塔入场信号的出现。

A week and a bit later after placing the 2nd pyramid trade there was another bearish signal off a major resistance line which I selected to be the next phase of my pyramid trade. Without dragging this on too long, I followed the same steps as I did with trade 2.

自第二单激活一个星期多以后,在关键阻力位下方出现了金字塔加仓法的第三个信号。不需要拖延,我继续按照第二单加仓的方式来操作。

1. Entry and stop loss for trade 3, I sold at market when the candle closed, stop above high.
2. Calculated what trade 1's profit would be at trade 3's stop loss price
3. Calculated what trade 2's profit would be at trade 3's stop loss price
4. Added the 2 profit calculations from step 2 & 3 together
5. Invested the result of step 4 into the new signal

1. 我决定在日线收盘后做空, 止损放在这根k线的高点外几个点,
2. 计算第一单入场位到第三单止损位的点差和利润,
3. 计算第二单入场位到第三单止损位的点差和利润,
4. 将两单的利润相加,
5. 将步骤4所得的结果用作新开仓的保证金, 从而计算出有效仓位。



So to work out how much money I could invest into trade 3 I worked out...

From trade 1 – $5720 \times 0.34 = \$1944.80$

And from trade 2 – $4310 \times 0.33 = \$1422.30$

计算利润如下:

第一单: $3.4 \text{ 美元} \times 572 \text{ 点} = 1944.8 \text{ 美元}$

第二单: $3.3 \text{ 美元} \times 431 \text{ 点} = 1422.30 \text{ 美元}$

总计: $1944.8 + 1422.3 = 3367.1 \text{ 美元}$

Trade 3 lot size = $(\$1944.80 + \$1422.30) / 1250 \text{ points} = \$3366.30 / 1250 \text{ points} = 2.7 \text{ lots}$

计算第三手手数如下: $3367.1 \text{ 美元} / 125 \text{ 点} = 2.7 \text{ 手}$

So every time trade 3 moves 1 point in my favour that's a HUGE \$2.7 per point, plus the profit still coming in from trades 1 & 2!

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I decided to finally set a target for all trades, when trade 3 hit a 1:4 risk/return ratio. I set all 3 trades profit targets to this level so when trade 3 hit target, all pyramid trades closed. So let's have a look how it all played out and how much was banked in the end.

由此开始，自第三手之后，汇价每下降1点所产生的利润达到惊人的27美金，并且第一手和第二手的投入仍然在产生利润。

自第三手激发后，我设定了亏盈比是1:4的盈利目标，只要汇价一达到这个目标，就会平掉所有仓位。



To work out how much total profit I made let's do one last bit of math.

Trade 1 profit = $1044.7 \times 3.4 = \$3551.98$

Trade 2 profit = $925.2 \times 3.3 = \$3053.16$

Trade 3 profit = $470.3 \times 27 = \$12,698.10$

TOTAL PROFIT = \$19303.24

很幸运的是，汇价果然到达了盈利目标。现在让我们来计算下总的利润：

第一手：3.4美元*1044.7点=3551.98美元

第二手：3.3美元*925.2点 = 3053.16美元

第三手：27 美元*470.3点 = 12698.10美元

总计：19303.24美元

If those figures don't blow you away I am not sure what will. This was a pyramid trade that I took myself and I was very pleased with the returns, however the whole venture did last over 1 month and required an extreme amount of patience on my end.

如果这个计算结果都不管用，我不知道还有什么能让您兴奋。虽然整个交易过程持续了一个月并且需要很大的耐心，但是我仍然坚持了下来，并且最终的结果让我感到十分满意。

Remember my initial risk was \$300 so that ended up being a 1:64 risk/return trade, and as soon as I setup the second pyramid trade my market risk turned to 0. That's how I really milk the market for what it's worth, building up big positions without increasing risk to the main capital. Remember the warning at the start though please, you must understand the maths behind it or you could make a fatal mistake in your lot sizing. This is an advanced profit method and should only be attempted by experienced Price Action traders!

请别忘记，我最早的投资风险设定的是300美金，所以最后我的风险回报比例是1比64，并且自第二单开始，我在市场上所承担的风险就为0。这是一种在对原有保证金没构成任何额外风险的情况下，在强趋势中不断增大仓位，从而赚取更多利润的方法。但是请记住前面的警告，如果不能完全理解其中的数学模型，你也许会在建仓中犯下重大错误。这是一种激进的投资盈利方法，只有具备了丰富的投资经验才能采用。



Let's talk about a hypothetical scenario. We give two traders the same trading system, and these two traders have the same backgrounds, the same amount of trading experience and the same skillsets. They are both given an identical trading system complete with the same entry, stop placement, exit and identical money management rules. However the difference in results between the two traders can be HUGE, while one trader had a huge increase in profits, the other trader's account is in the negative. How did this happen?

让我们假设这样一个情景，我们给予两位俱有相同背景，相同投资经验以及相同投资技巧的投资人一个相同的操作系统。他们用这个系统在同一位置入场，并且采用相同的止损和资金管理模式。但令人惊讶的是，他们最终的交易结果迥然不同。其中一位交易者获得了巨大的利润，另外一人却产生了亏损。怎么会这样呢？

This might sound like a boring subject, but I must stress, this subject must be treated very seriously if you wish to make it in the trading industry. Ever heard that saying, "95% of traders fail?" The reason for the high failure rate is not because their trading system was bad, it was most likely because they couldn't maintain control over their emotions and allowed bad emotional habits destroy their trading career. You are your own worst enemy in trading!

这听起来像是一个无聊的话题，但是我必须强调，如果你希望在这个行业中生存，你就必须认真对待这个话题。行里有句老话，“95%的交易者都是亏损的”，其原因并不是因为这些操作系统不好，而是因为他们不能保持对其投资情绪的持续控制，致使负面情绪毁掉了整个交易生涯。在交易中，**你才是你最大的敌人，而非他人！**

In the hypothetical scenario above we gave two people identical systems, yet we got completely different results back, the only common denominators left are the traders themselves. The successful trader was able to follow the rules of the system, never breaking them, while the unsuccessful trader was undisciplined, emotional and didn't follow the trading systems rules correctly. 在上文的假设情景中，两位交易者所呈现出的不同结果，都是源于交易者本身。成功的交易者能够让自己始终纪律性地执行交易系统所给出的所有交易信号；而失败的交易者是散漫地，情绪化地随意操作，完全忽视系统信号。

The second you lose your emotional discipline is the second you stop becoming a professional trader and more like a gambler. Traders that 'gamble' their money will have a short life span in the financial markets, we want to be professional traders and that means keeping a cool calm state, having a clear head, trading with a plan and have the ability to accept losses.

职业的交易人从不让自己像赌徒一样，让情绪影响自己的交易行为。那些赌博的交易员，他们的资金总是不能长时间留在市场上。职业的交易员需要保持一个冷静的状态，拥有清醒的头脑，依据计划进行交易并且勇于承担风险和面对损失。



The typical losing trader will have the following traits...

- Will be following no trading plan, randomizing trade entry/stops/exit on each new position.
- Will have no money management plan, risking whatever feels good at the time.
- Will have wild emotional swings, when trades are in profit they will be happy and in a state of euphoria, when price is moving against them and the trade is negative, they are chewing off their nails from anxiety.
- Will be nervous when trades are open, losing sleep at night.
- Will revenge trade when they get stopped out of a position
- Will never leave the trading screen, watching price tick around all day
- Will never review their performance or try to come up with plans to improve performance

典型的失败的交易员都有以下的共同点:

- 没有交易计划，随意地在任何位置入场，止损或出场。
- 没有资金管理方案，完全凭借感觉操作。
- 情绪波动强烈，当盈利时，处于快乐和兴奋的状态中，亏损时则产生各种负面的情绪和行为。
- 开仓后就感到紧张，甚至失眠。
- 当被止损出场，会采取激进的行为企图立刻弥补损失。
- 一整天呆在电脑前，无时无刻地盯盘。
- 从来不会总结或者回顾自己的交易行为和交易表现，也不懂如何优化自己的操作。

If any or all of these points apply to you, don't feel bad, it just means you're like most other traders out there, now you need to step outside this generic thought process and start thinking like the professionals do. The problem with most new traders is they are following their internal intuition when making trading decisions, this is actually a big killer and they don't even realize it. So let's have a look and see why following your own natural instinctive feelings that have been hard wired into our minds, will kill our trading accounts.

如果你有上述的某些或所有的现象，不要太懊恼，因为你只是众多失败交易员的其中一位而已。现在你需要做的只是从上述现象中脱离出来，并且开始像那些专业交易员一样思考。对于新的交易员而言，他们的的问题是，总是凭直觉进行交易操作。这是很可怕的，可他们却浑然不知。接下来就让我们看看，凭直觉进行交易是如何毁掉我们的交易账户。

The standard way of thinking works against us as a trader

大众思维不利于做交易

You are in a trade; let's say it is a price action trade based off this course, all of a sudden the trade starts moving against you. What is your natural internal instinct going to be driving you to do? It is most likely urging you to get out of that trade, because it is moving against you and the trade figures are in the negative. So you panic and exit the trade at a loss, only to find out moments later the market turned around and moves in the direction which you were originally trading in. You missed out, all because you listened that natural human instinct which made you emotional. Your trading

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plan tells you to set your stop loss and let the market take care of the rest, because of your intervention, you've suffered an unnecessary loss and removed yourself the chance of making good returns.

假设你正处于一笔交易中，价格忽然朝着与预期相反的方向运行，自然的内在本能将会驱使你进行怎样的操作？最有可能的是，它将催促你尽快平仓，因为目前的行情方向是相反的，并且处于亏损当中。在你被吓得止损离场后，却发现汇价在一段时间之后，开始向着你之前所交易的方向运行。可是因为你接受了自然的内在本能对情绪的影响，错过了这个机会。合理的交易计划总是设定止损，之后由市场自己运行，给出结果。因为人为的干预总是造成不必要的损失以及丧失那些取得良好回报的机会。

Let's think about another trade scenario, you've entered a trade and everything is looking great, you're up in profit with your exit target set. The trade starts moving against you, you watch the trade start dropping in profit, what does your internal human instinct tell you to do? "Get out of this trade while it is still in profit". So you listen to your internal instinct and exit the trade to lock in the profits you have made so far. As soon as you're out of the trade the market turns back around and continues to move along to hit your original target of 1:3, but because you pulled out while the trade was at only 50% profit, you've missed out on the chance to exit at your original entry of 300% profit.

让我们再假设这样一个交易情景，你正处于一笔有设止盈的交易当中，汇价正向着之前预计的方向运动，交易处于盈利状态。这时候汇价突然反向，你看到盈利正在缩减，这时你的内在本能将会促使你如何行动呢？它会让你立即止盈离场，保护利润。于是你照做，离场保护到目前为止获得的收益。结果行情很快再次反向，继续向预期方向运行，走出了预期的盈亏比为3比1的结果，而你因为过早离场只赚取了50%的利润，却失去了追求原先设定的300%利润的机会。

Another example: a new trader spots 5 setups across 5 different markets, his internal instinct tells him to enter every single trade, because the more positions he enters, the more chance he has of winning overall. Uh oh, the 5 setups that this trader took were across 5 heavily correlated markets and they all moved against him, stopping all 5 trades out and the account takes a massive hit. If he was just to pick the best setup out of the 5, he wouldn't have suffered such a huge loss.

另外一个例子：有一个交易新手在5个不同的交易品种上各自建立了仓位。因为他的内在本能告诉他操作越多，获利越多。于是他对每个信号都进行了交易。然后，他所交易的这5个品种却有着十分紧密的关联性。结果这5笔交易都没有按照预期的方向发展，他不得不清空所有的头寸并造成账户上的巨大损失。如果他只是选取了5个信号当中最好的那个操作，损失就会小很多。



The point is as a trader, everything your natural intuition tells you to do is most likely wrong. It is the traders that take the counter intuitive approach to trading who end up being successful over all. So when new traders step on to the scene, what approach do you think they are most likely to take? You can see why 95% of new traders fail, they take the intuitive approach to trading and listen to their natural gut feeling when making trading decisions, while all the profitable traders are doing the exact opposite!

这里着重提出的关键点是，对于交易员而言，绝大部分的内在本能都是错误的。那些采取与直觉相反操作的交易员往往获得最后的成功。综上所述，我们得出，95%的交易员以失败告终，是因为他们都是凭直觉主观地进行交易。与此同时，成功的交易员却在做着完全相反的事。

The best way to solve this problem is to create a trading plan, a trading plan will define rules that

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you can strictly stick to every time you trade, so you don't end up cutting trades just because they're in a bit of a loss or exit trades early and hinder potential profits. Create a trading plan with defined entry methods, stop placement and exit rules, stick to them as if your life depended on it.

对于这个问题，最好的解决办法是，建立一个交易计划，交易计划中包含了那些你必须在每次交易中都严格执行的交易准则。所以，你不需要在目前行情略有不利的时候止损，也不必为了保护利润过早离场而错过后面的行情。一个交易计划应包括入场方式，止损设定以及离场条件几个方面，合格的交易员应当把他们当作生活的一部分坚持到底。

Entry Conditions

入场条件

How are you going to enter trades? Are you going to enter via the retracement entry or are you going to enter via the breaks of the highs or lows, or maybe you are going to just enter at market when you see the signal? If you don't like large stop losses, then the retracement entry method might be the entry rule you set for yourself. Maybe you don't want to miss out on any moves so you set your entry rules to enter at market. Choose whatever method suits your personality so that you are satisfied with every trade entry and there is no urge to intervene and do something irrational.

你将如何进入市场？是依据回调法则还是依据突破高/低点，抑或你只在看到某些入场信号的时候才会进行操作？对于不愿意承担大额止损的交易者来说，回调位入场的方法也许可以作为一个入场规则。也许你不想错过任何机会，所以你采用突破模式入场。任何入场法则都是合理的，只要它们适合交易者的个性并使之感到满意，因此当你设置了合适的入场法则之后，也就没有必要对它进行干扰或采取一些不理性的行为。

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Stop loss placement

止损的设置

Where are you going to place your stop loss? Are you a person that likes to play it safe and always place your stop at the other side of the trade setup, so you completely cover your risk of the setup? Or are going to wait for a breakout and set your stop under the low or high price made for the day? Make the plan suit you; if you don't like really wide stop losses then use the stop behind the high or low of the day, for example, or possibly under a retracement level. If you don't mind the wide stops then you can set your rules to place stops on the other side of the setup, so you know that you have the whole risk of the setup defined. Everyone is different. Make yourself comfortable with your stop placement so when your stop loss is placed you don't fiddle with it, freak out and move stops to break even too early etc.

设置止损的方式有很多种，有的人喜欢设置较安全的止损，它们将止损放在前波段的高/低点，这种止损的设置是最安全有效的；还可以在突破后将止损挂在之前的日线高/低点。任何止损的方式都是可以的，每个人都可以有不同的止损方式，重要的是适合自己并且能够承担得起损失。这样你就不必在设置完之后又去胡乱改动它，或者因为害怕而去移动它从而过早被止损出局。

Trade target

盈利目标

What risk/reward are you going for? Are you going to aim for 1:2 so your time in the market is relatively short? Or maybe aim a bit more long term and go for the 1:4 targets? If you aren't really that long term trader and want to be in and out relatively quickly, then the 1:2 targets might be more desirable to you. Set targets you are comfortable with so you don't get that urge to exit trades early and remove yourself from potential profits.

你追求什么样的盈/亏比？你是否因为把目标设定为2: 1而导致在市场里呆的时间相对较少，又或者呆上相对长的时间去追求一个4: 1的利润？如果你不能进行一个真正的长期交易，并且希望相对快地进出市场，那么2: 1是一个不错的选择。合理的盈利目标可以帮您规避过早的离场而错过潜在的利润。

Risk Tolerance

风险承受力

How much money are you going to risk per trade? What is going to be your maximum allowed open trades? What about maximum risk exposure to your capital?

When setting your money management rules, make sure you set your rules to only risk what you are comfortable losing, if you risk too much then you won't be able to sleep at night and have a high risk of emotionally intervening on your trade. So if you are comfortable with risking 2% of your capital then apply this to your trading plan rules, if that is too much set the rules to 1%, if you want to trade with more risk set to 3% and so on.

你计划一笔交易投入多少资金，您愿意承担的最大交易风险是多少，对于您的资本而言最大风险是多少？在设置资金管理规则的时候，一定要保证您设定的风险在您可承受的范围内。如果风险过高，也许会让您失眠并且让您的投资受到高风险情绪的干扰。因此依据您的承受能力，您可以选择保证金总额的1%、2%或3%来作为您的初始投资成本。

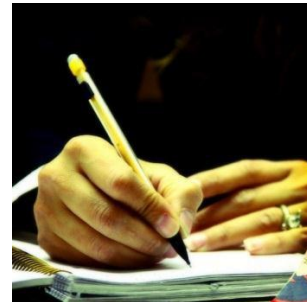
What about total account exposure, if you have 2 trades open at 2% risk per trade, which means there is a total of 4% risk exposure to your trading capital. Again set this to what you are comfortable with, if you don't want to expose more than 5% of your account at any given time, opening another trade at 2% risk would break these rules. Always think worst case scenario, what is the maximum % of your account you are willing to lose? Your rules may only allow you to have 1 trade open at a time, there is nothing wrong with that, your risk tolerance could allow you to have 2 trades open at once. Setting this rule will allow you to keep yourself from overtrading, over exposing your trading account and avoid unnecessary drawdown spikes that most traders suffer from when they overtrade.

所谓的总帐户占有率就是所有交易头寸的风险总额，例如2笔分别占用2%保证金的开仓，占用的保证金总额就是

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4%，这同样也是需要规范的。当您设定的帐户总的使用额度为5%时，就不能再开第三个仓位。在交易中需要积极的想法，同时也要为最坏的可能做好准备，为此设定好最大的风险承受比。无论规则中设定一次只能执行1笔交易，2笔或者更多，只要是合理的，都可以。设定这些规则的目的是为了规避过渡交易，帐户过渡亏损以及因为过渡交易而造成的爆仓。

Once you have put a trading plan together which defines the risk, clear entry points, exit targets and stop placements that you are comfortable trading with, you will have a better chance of keeping out the natural internal human response that kills most trader's chance of becoming successful. Just make sure you stick to your own rules; the second you start breaking your own rules is the first sign you are losing emotional control and you are in danger of being one of those 95% of traders who get washed out from failure. If you find yourself breaking your trading plan, take a step back and think about all the failed traders out there that went down this same path of trading with no trading plan. Don't be one of them, be one of the 5% which make it.



只要你的交易系统包含了有效控制风险的资金管理规则，明确的入场方式，合理的盈利目标以及有效的止损这几个方面的内容，那么，您就能有效地规避直觉对你交易行为的影响。之后所要做的就是坚持这些规则。一旦您破坏了这些规则，也就意味着您将会成为95%的失败者中一员。如果您发现您正在破坏规则，立刻退回来，想想那些曾经也由于同样的行为而失败的交易者。不要与他们为伍，而应该成为那剩下的5%当中的一份子。

Greed

贪婪



Greed is probably the most common emotional account killer for the average trader, greed drives us to do things we know we shouldn't be doing, but we do it anyway, just for that chance to catch that lucky break. Unfortunately greed will hurt your account severely rather than give you high returns that you were reaching out for. A good example is a trader watching the charts as a really strong up move is taking

place, so the trader enters the market even when his trading plan tells him not to. The greedy trader soon finds out that he entered at the top of a move and the market turns around to quickly stop him out. Another typical case is a trader risking way more on a trade than he should, thinking this will be the trade that gives huge returns, instead the trade fails and all is left is a massive dent in the account. Being greedy will convert a trader into a gambler, we all know what happens down at the Casino, overall the gamblers lose money and walk away with nothing and the Casino is the winner in the end. Don't expect any less from gambling with greed in the financial markets, if you're greedy the market will take your hard earned money.

对于大多数交易者而言，贪婪可能是最常见的情绪化交易杀手。它驱使交易者仅仅是为了抓住所谓的“好运”去做那些明知不可为的事。不幸的是，贪婪带来的伤害远远大于它带来的利润。如下的例子能很好的说明这个问题：一位交易者在图中发现市场开始了强烈的上升行情，所以在交易系统不支持的情况下，该交易员仍然选择建立头寸。之后他发现他的多到了天花板，市场开始转向下跌并迅速将他止损出局。另外一个典型现象是，交易者为了追求巨额利润，设置了远大于合理止损的止损位置，结果交易失败，留下的只是交易帐户中的巨额亏损。贪婪使投资者变成赌徒。总所周知，赌场里赚钱的永远是庄家，赌徒最终都只能一无所有的离开。在金融市场里，永远都不要期望贪婪的赌徒心态能带来好运，它只会让你将辛苦赚来的钱输光。

The best way to keep greed in check is to create a trading plan and follow it with military precision. If your trading plan doesn't tell you to enter the market, don't try and force a trade, wait for the next candle. The market isn't going anywhere, it will be there tomorrow and the day after that, so wait for a valid trading signal and enter with the rules set by your trading plan. When there is a valid trade, make sure you follow your money management plan, don't over risk your account because

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this will set off an emotional wave that could lead you to do silly things, not to mention if the trade doesn't work out then you have lost more than you should have.

建立交易系统和交易计划并像军事指令一样执行它们，是规避贪婪的最好方式。如果您的系统没有给出有效的入场信号，坚决不要入场，市场总是存在的。无论一天，两天还是更久，直到出现有效信号，再依据交易计划入场交易。当交易信号出现时，您需要坚决执行自己资金管理模式，永远不要承担那些无法承担的风险。因为这将带来巨大的情绪波动，从而影响交易。并且，如果交易失败，您的损失将远远超出你的预期。

Fear

恐惧



Fear is the opposite of greed, fear of losing one's money. Money is important; nobody really wants to lose their money they worked hard for, right? Forex needs to be treated like a business, and most business owners know you can't run a business without losses; that's just the way businesses work. Fear will stop people entering valid trades, maybe because their last trade failed and they don't want to go through that pain again so they sit

the trade out, but then the trade they didn't take ends up being a huge success.

恐惧是与贪婪相反的一种情绪，是对于损失的害怕。没有人愿意损失那些辛苦得来的金钱。对于交易者而言，交易就像是生意一样，而生意人很清楚，没有生意是不需要承担风险的。人们对交易的恐惧来源不同，可能是不想重复上一笔交易的失败，但同样他们最终也不会获得巨大成功。

Don't let fear hinder with your trading decisions, you need to overcome the fear of losing so you can trade with a clear mind. If you're fearful that your trading system doesn't work, then go back to a demo account or even back test the trading system to help you build the confidence you need to trade with it. Always stick to your plan, don't exit trades early out of fear, set your stop loss and let the market take care of the rest. Don't sit there and watch the charts tick around all day, set your trade up and walk away from it, this will help prevent any emotional intervention on your part.

别让恐惧影响您的交易决定。只有克服它，您才能在交易中保持清醒的头脑。如果您对自己的交易系统没有信心，就回到模拟平台去重新测试，并建立信心。坚决地坚持交易计划，不要因为恐惧而提早结束交易，设定合理止损之后就剩余的工作交给市场。您也不需要一整天不动地呆在电脑前看图，下单之后就可以走开，这将有助于防止情绪带来的干扰。

Just remember you are not a bad trader if you lose a trade, even big time professional market players have losing trades, but their winning trades will outperform all of their losing trades, so when applying money management to your trading plan, make sure your targets are always at least 2x greater than what you are risking. This way you can have more losing trades but overall you can be in profit.

一笔交易的失败并不意味着一个交易者的失败。即使是职业的交易员在大多数情况下也是亏损的，但是他们的盈利大大超过他们的亏损总额。将赢亏比保持在2比1以上，建立自己资金管理模式，它能有效地保证最终的盈利。

Overtrading

过渡交易

Overtrading falls under a category of greed, the typical trader will use the following logic; 'the more trades I enter, the higher the chance the majority of these trades will hit target and I'll win big'. Unfortunately this type of thought process is far from true and often over exposes the traders account capital to huge risk. Let's say most or all of the trades fail and the trader is stopped out on all the positions he had open. That is going to leave a huge mark on the account which shouldn't have really happened in the first place.

过渡交易是贪婪的一种表现形式。典型的过渡交易行为遵循如下的逻辑：越多的交易行为带来越多的获利机会，

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最终的收益也将越大。不幸的是，现实和想法差距甚大，且大多数情况下导致的是，交易账户承担过大的风险。假设大部分或者所有的交易都失败了，被止损出局，这将给交易账户带来远超出预期的损失。

Overtrading (Continued)

过渡交易（续）

Control the amount of account exposure by following your money management plan rules. You must always think worst-case scenario. When you enter a trade assumes you have already lost that money. If your money management plan tells you not to expose more than 4%, then don't overstep that line. If you start exposing more than you should, you're going to lose sleep at night, stressing about trades that have an increased amount of risk weighing on them.

Let's think about it this way, if wanted to increase your account by 20% per month (which is a very healthy figure), that breaks down to 5% increase per week. If you are risking 2% of your capital per trade and aiming for a 1:3 risk/return, then you only need 1 trade per week to hit target. If you had a single successful 1:3 each week, that will be a 24% increase for the month, a figure most traders dream of reaching, all by just placing one trade per week. This throws the idea of 'the more trades I take the more money I will make' theory right out the window. There is no need to trade with high frequency, it requires more work, and it's more stressful and not very profitable in the long term.

执行自己资金管理规则是控制仓位风险的有效手段。在交易过程中，永远要对最差的可能性做出预防。在开设仓位时，可以先假设已经产生一定的亏损。如果您的资金管理限定了4%的风险承受上限，就严格执行，不要去超越它。一旦超越，您将会因为承担巨大风险带来的压力产生情绪，甚至失眠。

可以这样计算，如果希望每个月账户增加20%（这是一个很健康的模式），那就是说每个星期要增加5%，以2%的风险管理为例，按照3:1的盈/亏比交易，每周只需要成功交易1笔，就能达成目标。每周只要有一笔成功的交易，月利润就能达到24%。这一切都基于每周一个交易目标的完成。这个假设完全颠覆了“交易越多，收入越多”的观点。所以高频交易是没有必要的，它还会增大您的工作量并且对于长期交易而言，它将带给你更大的压力和并不客观的利润。



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Revenge Trading

报复式交易



Ever been stopped out of a trade that you were so sure was a perfect setup and then got angry at the market for it? You plan to get your money back that you just lost, so you desperately scan the market for another trade, even if there is no trade you force one out of the market anyway. Because you are filled with rage from your loss and you want to show the market who really is boss, you risk 2 to 3 times more than you normally should. The trade moves against you and you get stopped out of the market again, now your initial loss has just been

tripled! Filled with even more emotional rage, you proceed to force another trade from the market to make up for a massive loss, increasing your risk exponentially. This sadly leads to a downward spiral, which unfortunately in the end becomes a margin call. This is what revenge trading is, getting your revenge on the market for a loss, but when you revenge trade the market will take more and more of your money and you will just continue to keep shooting yourself in the foot.

您是否有过这样的经历：一个被认为是完美的开仓被止损出局，并导致对市场产生情绪？之后决定通过额外交易将损失给补回来，并开始在没有明确信号的情况下，在市场上到处寻找交易机会并强迫自己入场。您因为亏损而愤怒，并希望和市场对抗，证明谁才是主导。因此建立了一个2-3倍于平时的头寸。之后市场再次反向，并将您止损出局，造成了数倍的损失。在更大的愤怒情绪刺激下，您又一次建立了反向的头寸，欲以此弥补之前的大额亏损，并大大增加了账户的风险。很遗憾，这样的行为导致了一个恶性循环，最后变成追缴保证金。这就是报复式交易。它使您因为亏损而向市场报复，从而导致更大的损失，不断地搬起石头砸自己的脚。

As hard as it is, you must do everything you possibly can to refrain from succumbing to these emotional responses. Everybody goes through the emotional rollercoaster when learning to trade, only the traders that discipline themselves and learn from their emotional mistakes will be the successful in the end.

尽管这很难，交易者仍然应当尽一切可能去避免自己屈服于这些情绪化的行为。在学习交易的过程中，每个交易者都会经历情绪的影响，只有那些能够自律的，并从情绪化的错误中总结学习的交易者才能成为最后的赢家。

To overcome revenge trading you must simply first learn to deal with a loss, every single trader has to deal with losses, no one wins 100% of their trades. We have heard stories of professional traders losing 9/10 of their trades, but it is that 1 out of 10 trades they really capitalize on. When you place a trade you must assume that you've lost that money already; this line of thought process will prepare you for the worst case scenario of you getting stopped out. You already assumed the money was gone when you placed the trade, so there should be less emotional damage if you do actually lose it. Thinking like this will also help you keep your risk tolerance in check, it will allow you to only risk money that you are comfortable with losing, this is important because it keeps your stress levels down and you can sleep easy at night when trades are open.

为了克服报复式交易，交易者要先简单地学习如何处理亏损。毕竟，没有谁可以做到100%正确，所以这是每个交易者都需要面对的问题。曾有许多例子证实，即使是成功的职业交易员有时候错误率也高达90%，可做对了一笔，这一笔的收益就能够抵消之前所有的亏损并产生盈利。在开始建仓的时候，交易者可以假设自己以及将这笔保证金亏损出去，这种方式有助于交易者预先对被止损出局的情况做好准备。在这种假设下，一旦真的被止损出局，对情绪的影响也能降到最小。同时这也有助于交易者监督自己的风险控制，确保交易者使用的保证金在自己可承受的范围，并且一旦头寸建立，这样的假设能大大降低交易者所必须要承受的压力。

It is important that you set yourself some rules to stop yourself from trying to get revenge on the market after a loss. For example, only allow yourself a certain % of capital loss for the day; if you exceed that percentage, you are to close your trading terminal and cease trading until the next day. If you start to trade over your set limit, you know straight away that you are revenge trading! You could also just simply set yourself a rule where you only take 1 trade per signal day. I've even heard of traders topping up their account with the equivalent of a trade they just lost, simply so they don't 'see' the loss on the account balance and this helps them continue to trade in a cool collected state.

交易者应设置一些规则来避免自己陷入交易失败之后的报复性行为。例如，限定固定的日内资金

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损失额度，一旦损失达到额度，就必须停止今天的交易行为。一旦您的交易超过了所设的限制，就意味着您进入了报复式交易的恶性循环。同样，交易者也能设定一个规则，例如每天只能做一笔初始交易。我甚至听说，有的交易商在每次亏损之后都补足亏损的额度，简单来说他们并不关注帐户上的损失，这有助于他们在交易中始终处于冷静轻松的状态。

Don't ignore revenge trading; it must be addressed quickly. Find whatever method works for you, so you can prevent yourself from becoming frustrated with the market and destroying your account.

千万不能忽视报复性交易，问题一旦出现，应当尽快解决。交易者必须采取任何可能的方法来防止沮丧情绪影响自己并摧毁自己的账户。

Patience

耐心

Hopefully now you can understand how getting emotions mixing up with trading is a certain recipe for failure. Be sure to take the steps needed to keep you in the right mindset before you begin trading with your money. Nobody becomes emotionally disciplined with their trading overnight, it will become a journey that every person must endure before they find themselves disciplined enough to reach a state of mind that becomes their trading zone. Open a demo account and treat it as if it was your own money, make mistakes and learn from them. Don't make mistakes and continue repeating them over and over. Create a trading plan, set yourself rules and do not break them. If you can't trade by your own rules on the demo account then you are not ready to trade with real money.

十分期望，你现在已经理解以上所说到的各种情绪对交易行为的影响作用。如果在交易过程中参杂各种情绪会导致交易的失败。在开始实盘交易之前，交易者必须采取必要的步骤使自己保持正确的心态。没有人可以不带任何情绪地持仓过夜。这是每一位交易者在实现足够的自律之前都必须经历的过程。建立一个模拟帐户，像对待自己的钱那样对待它，不断犯错，并从错误中学习，并且保证错不二犯。创建一个交易系统，将自己的交易规则建于其中并坚决执行之。如果您无法在虚拟账户中依据自己的交易规则操作，从而达到盈利，就说明你还没有能力操作真实的账户。



If you're impatient with the market it will continue to take your money until you learn to be patient with it. All of the chart examples in this course, except where specified, are from the Daily time frame or higher. The Daily charts are our personal favourite time frame to trade off; big time money-makers in Forex don't make money scalping the 5 min charts all day. They trade longer-term positions that bring in large profits, but this doesn't happen overnight; they will hold trades for weeks, maybe even months. The more patience you have with the market, the more successful you will become overall. If you are addicted to the small timeframes and enjoy the 'rush' of quick in-and-out trading, then you are too emotional and are going to have one very hard time making money. If you had 1 million dollars to trade with, would you throw it around on the small timeframes, or would you position yourself on the daily and ride trends?

如果您对市场缺乏耐心，它将会不断夺走您的资金，直到您学会耐心地对待它。除了特别注明的图表以外，本书中的所有图表都是日图或者更高时间级别的图表。对本人而言，日图是我最喜欢的交易时间框架，外汇市场中真正的大户不会一整天盯着5分钟图赚钱。他们交易那些能带来巨大利润的长期趋势。那些对市场越有耐心的投资者，最后获得的成功也会越大。沉迷于小时间框架、快进快出式交易的投资者往往更容易受到情绪影响，而且他们的交易生涯也将变得苦不堪言。如果您有大笔的资金可供使用，您是愿意把它投入到小时间级别中去，还是用它来获取日图级别以上的趋势的利润呢？

Trading is not a get rich quick overnight solution, trading is a business so you must treat it like one. There is no reason why you cannot have excellent returns, but you're not going to get them trading

greedy, being afraid to enter valid setups, taking on too many positions or getting angry and trying to get revenge on the market after one loss. Be patient, only enter A++ setups, and remember we only really need 1 successful 1:3 trade per month to beat some of the highest-performing major market participants. Set up your trading plan, set up rules for yourself and stick to them no matter what!

外汇交易不是一夜暴富的手段，这是一种商业投资方式。只要能够避免那些负面的交易方式，例如贪婪、恐惧、过多的建仓或者报复性交易等，任何人都可以获得巨大的回报。耐心，等待最佳的交易信号，建立自己的交易系统、交易规范并在任何情况下坚决地执行它们。请记住，只要每月成功的完成一笔亏/盈比在1: 3以上的交易，您就能击败那些高效率的主要的市场参与者。

A final note 结语

We hope that the Price Action Protocol has changed the way you view the markets and their charts forever. Hopefully, you're filled with excitement and ready to put what you have learned to use. Remember to only trade on a demo account until you get the hang of it; you may need to go over this material a couple of times before it sinks in. It's a lot to take in after one go!

我们希望本书能永远改变您看待市场和图表的方法，希望您能充满激情地将您学到的技巧运用在实际的交易生活中。请牢记，在您将这些技巧辅助你的交易之前，请先在虚拟平台上熟练掌握他们。您也许需要阅读几次之后，才能真正理解本书所讲述的内容。可一旦理解后，您的交易生涯将会由此翻开新的篇章。

Thanks again for your purchase and support;
Cheers to your new trading future

再次感谢您的关注和支持，并祝贺您拥有新的成功的交易未来

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