Price Action Trading Course
Price Action 交易课程

Price Action 价格行为分析法，即价格的行为动向本身就是我们的交易手段，文中简称**PA**

作者 Nial Fuller

Course Outline - What you will learn
课程大纲——你会学到些什么

1. The concept of trading for profit...   追求获利的交易概念
2. Applying risk/reward with a winning edge   运用有获利优势的风报技术
3. What makes a good entry?   哪些条件造就出好的入场点
4. Price Action Setups - The Footprint of Money   PA 形态—— 资金轨迹
5. 3 trading setups that make consistent profit.   能稳定获利的 3 个交易形态
6. Market structure and repetitive patterns.   市场结构和重复的形态
7. Mapping market trends and finding key levels.   测绘市场趋势和发现关键水位
8. Following the path of least resistance.   遵循最小阻力原则
9. Best Price action Entry Setups.   最理想的 PA 入场形态
10. The mental habits of winning traders.   成功交易者的思维习惯
11. Bringing it together to win.   综合上述技巧去获胜

Trading With The Odds On Your Side
做高胜率的交易

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

市场动能和 PA 的配对结合是专业交易员所公认的交易利器。 正如一句我打心底里认同的老话所说的：专业的交易者错过了市场中一半的大行情。

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

在市场经历了 6 个年头后我总结出来，尽管很多情况下都有着趋势和 PA 信号的发生，但它们却经常是相互矛盾的，我不能从一个因为满足某些条件而激发的简单的交易 1 来定义出一个交易利器。

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

理想的情况下，我希望能结合两个参数，通常是三个甚至更多，因为使用了" 汇合信号 "而显得纯粹和简单，这样我就能简单地定义出一个交易利器。

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

随着时间的推移，我注意到，等量的 PA 信号会同样在随机的图表区域和趋势的调整水平处出现。

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

我一次又一次的注意到，我在明显的趋势中或者在关键水位位置根据 PA 信号进行的交易往往是我盈利最理想的交易。在我的交易生涯的早期，我迷恋于捕捉市场的每一次大行情，直到有一天我意识到，我需要制定 出更严格的交易规则，即使这意味着每个月都会错过5至10个交易机会。

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

所以总结如下，我定义出我的交易利器是，发现超过 1 个以上的条件符合入场规则，这样可以增加成功的概 率。而且，通过执行这样的交易规则，使我更能发现市场的大行情，因为我经常能在重要的拐点上进行交易， 或者是很自然地交易在中期的趋势里。

No magic here
这里沒有魔法和捷径

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

假如你有足够的幸运，发现了某种机械化外汇交易系统，并运行了数个月。通常，这些机械交易模型，会在 一段足以把新手菜鸟扫地出门的时间之后，最终都将落得崩溃失效的下场。这就是为什么机械化外汇交易系 统在"真实交易"中没有一席之地的原因。它们是最一无是处的。

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

大多数的教学或系统是脱离实际的，他们用大篇幅的"垃圾"充斥版面来赚取快钱。他们跳过非常基础的市 场分析，他们不单放弃去教导那些与市场进行交互的方法，也放弃了对交易者进行关于价格动态和价格行为 方面的培训。

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

无论你是要寻求一个良师益友还是一个交易方法，都应该尽量避免刻舟求剑。所有杰出的交易员都是采取某 种程度的"灵活性"和"直觉"的。不要指望明天你一样能够采取今天所使用的方法去获利，每一天的市场 都不一样，没有两片叶子是相同的。

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

在交易逻辑上，存在相似的地方，但我们每一个人和市场在不同时空下都不尽相同。做好每一天都需要不断 学习和进步的准备，以完善你的交易技能，从而适应市场的变化。

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

假如你现在确实还在寻找那些神奇魔法般的交易方法的话，那你的交易级别还是一排挡哦！我要来帮助你把 你的挡位提高到二挡，战胜和超越心理的贪婪和懒惰的头脑，学习一些真材实料，帮助自己赢得市场上的利润。

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

完善交易策略没有快捷方式可走，圣杯不存在，没有一个价格实惠而又具有完全意义上的自动化交易系统供给 零 售交易者使用。那些主力、大鳄、大玩家们始终保有着优势，而摆在我们面前唯一的道路就是学习如何去驾驭 这些大玩家们多制造出来的价格走势。

Initiation comes through experience
透过经验来传授授

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

成为一个杰出的交易者就像是玩一项高难度的运动项目，诸如网球、 足球和篮球等。众所周知，学习规则十 分简单，但是要取胜的话却是非常困难的，需要持续不断地训练和累积经验来完善我们的技巧，锻炼我们的 直觉反应。大多数取得运动项目成果的人们有着这样一个共同点，他/她们从生命的早期阶段就开始接触，从 而使得那幅成功的蓝图就像小树苗一样在他/她们的脑海里慢慢地成长起来。

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

很多人非常努力地训练自己去掌握一个项目，可是大多数人失败了，只有很少比例的人可以达到先进的水平， 甚至能够转为职业。而失败的那些人并不能收获些什么，他们只能转而发现其它的梦想和愿望，来继续他们 的生活。

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

完全相同的逻辑也可以在交易上得到体现。有人" 朱门酒肉臭 "，有人" 路有冻死骨 "，几人欢喜几人愁 有些交易者每周赚一千到十万美金，有些甚至每年能赚取一亿美金。有些人连续好几年亏损而最终放弃，这 是个明智的选择。

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

我是幸运的一个，因为我在很小的时候就开始从事交易，在 15 岁的时候，尽管我没有每年数百万美元的收 益，但至少我能够让自己过上非常好的生活。 我能够盈利是因为我能正确读懂 PA 和图表。 我确信这两者能 够很好地去衡量你的经验和直觉。在学校里我能学习到基本的策略，但无论我在学校里再怎么刻苦努力，也 没有办法能让我学会如何过滤交易和弄明白在我眼前到底发生了什么，这些都是没办法通过教学学会的。

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

这些明晰的基础策略可以教会我们玩这个被称之为交易的游戏。一些人始终在大众的水平上，一些则能够到 达先进的水平，少数人则可以把玩到完美的艺术境界从而转向成为职业交易员。

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

要记住，要练就坚实的交易判断力有赖于数以年计的时间与计算机屏幕为伴和交易经验的累积。通过我们的潜意识学习，会在无形中教会我们交易实时的 PA，多点去聆听你的交易导师，又或是阅读各种关于交易的课程正如你现在参与这个课程一样。

Trading Realities
交易现实

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

假如良好的交易判断力是成功的关键，要获得这样优良的判断力又只能通过多年的交易经验来获得，那么众 多像你这样有抱负的交易者如何才能获得他们所希望得到的成功呢？我经常被问到这个问题，这是个很公平的问题...

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

我得直接的告诉你，事实上所有杰出交易者的必经之路就是"卖力"。就像学走路的婴儿一样，交易者必须 学会在市场的道路上学习行走。

* One short cut is naturally to find a mentor such as myself, as well as to continue to research price action trading strategies, and experience first hand market behavior. 唯一的快捷方式自然是找到一个像我这样的导师，并且继续研究 PA交易策略，经历第一手的市场行为。

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

较短的时间框架是最不稳定和不具有可预测性的，因此，在 5 分钟图表中进行模拟交易是一个最快的学习途径，哪怕你学习的是"什么都不做"，经验就是经验，没有好坏...

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

简单地讲，在通往成功的旅途上，屏幕时间和获取市场知识是两个不可或缺的要素。本课程的目的就在于引 导你，帮助你理解在你眼前的数据。你必须掌握阅读图表和 PA 的这门艺术。

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

虽然我不能保证你交易成功，但我确信若你掌握了这个课程所传递的信息，而且持续地学习和应用这些基于 PA和趋势价值交易的策略的话，你提升到专业级的交易水平的机会将增加100倍。

The concept of forex trading
外汇交易的概念

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

定向外汇交易是根据银行间或资本市场的汇率变化所形成的价格运动进行交易以谋取利润的一门艺术。交易 者会依据自己的交易方法和交易计划，进行短至1秒长至10年的交易。

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

我们主要着眼于简化从X点到Y点的短期价格运动。

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

要从市场的运动中获利，我们必须正确地预测价格方向，执行入场交易，然后根据预定的止损水平和期望获 利水平对头寸进行管理。

To win in the long term,traders must develop a trading plan with a statistical edge. Price action, market trends, and support/resistance become our trading tools in creating this edge. 为了赢取长远的胜利，交易者必须运用自己的统计技能发展和完善交易计划。价格行为（PA），市场趋势，支撑/阻力，这些都是我们用以构建自己的交易招式的工具。

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

每一种交易体系都有一个与之匹配的关于风险/报酬比例的独特名言警句。 陈腔滥调如" 让你的盈利程度远远大于你的亏损度 "就是指引通往财富之路最明显的一句。 通常,交易者容易迷失,他们忘却了每一笔交易都能切实地为他们带来利润。市场并非直线地运动,但交易者往往在盈利的情况下持有的时间过长妄图获 得巨大的收益,不久之后...他们却发现之前已有的利润蒸发了。你需要放弃贪婪的态度,设定自己的规则! 我的交易体系旨在获取大概 3 到 4 倍于风险的利润,我非常满足于这种方式所获的利润。 这意味着我只要从 3 到 4 笔交易中顺利赢得一笔交易都仍然能让我获得可观的收入。

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

当我们进行外汇交易的时候,我们事实上在运营一家公司。交易亏损所损失的是成本,获利的交易则是我们 的收入。 最差的情况下,一万美金的账户,我们不得不获取每年 500%的利润才仅仅能满足生存的条件! 你是要问这困难吗?是的!

A robust winning edge...
一个强大的获胜招式

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

交易者需要具备一些高效能的入场方法,即使获胜的优势不是太明显,我们还是乐于使用倾向于可重复性的 一套入场机制,而不是随机性入场。

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

根据我们的风险/报酬比例,我们的"优势"可以很小,可以小到我们的交易胜率仅仅只有 25%。较高的风险/报酬比,只需要很低的胜率;相反,较低的风险/报酬比则需要更高的胜率。

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

* 一个胜率很小但拥有较高的风险/报酬比的交易策略 ，可以让交易者得以在市场中生存下来。并进行一系列的交易，在交易市场中，你能生存得越久，那么你能成功的概率也相应的提高。

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

在交易市场中，一个强大的交易招式表现在交易计划里面不是只有单一的因素的，当然需要有其他关键因素 共同合作去完成一笔交易，例如仓位的大小就是其中之一...

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

在外汇市场里那些失败的交易者与赌场里的赌徒没有什么分别，这些固执的"赌客"拿着真金白银，受着情绪的驱动，起起伏伏，就像那些玩二十一点的赌徒一样。他们缺乏交易知识，肯定没有一套自己的交易方法。 没有交易计划，没有资金管理，风险模型，这些" 时空过客 "（电影名，意指追求冒险的人）缺乏成功的 情志...假如你希望自己能成功，你的行为模式就应该与这群人相反。

* A robust edge is a proven market event, it's repetitive price event in the market which acts as a "signal" for the trader to pay attention and create an order in the market. 一个强大的交易招式本身就是市场本质的体现，在市场中，重复的价格活动就是给交易者的一个"信号"——提醒注意，可以建立交易指令单了。

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

如果有交易者深信交易是一个简单机械化的过程的话，那我们认定他是在欺骗自己。 你必须回到现实。你购买的这个课程将会告诉你"现实是怎样的"。

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

你必须学会阅读图表，学习 PA，更重要的是，你必须学会摆脱情绪的奴役，理性地按照 PA 信号行事。

Example of Risk vs. Reward
风险vs回报的例子

Understanding Risk Reward
理解風險回報

Win Edge % per 12 trades （每12笔交易胜率	Risk vs Return （风险 vs 回报　比例	Risk per trade （每笔交易风险	Wins （成功次数）	Losses （亏损次数）	Tatal profit （利润总和 ）
50.00%	2 Times Risk （2倍风险）	$ 1000	6	6	$ 6000
33.00%	2 Times Risk （2倍风险）	$ 1000	4	8	$ 0.0
25.00%	4 Times Risk （4倍风险）	$ 1000	3	9	$ 3000

Nials' Top 7 trading entry tips
Nials'的7個重点和入场秘笈

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

与大多数的市场参与者的思维方式相反，然后摆脱情绪的操控，根据你自己的信号作出反应。

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

使用一张简单到只有裸 K 的价格图表（没有任何魔法指标）。

* Uses timeframes 1 hour or above.

使用 1 小时及以上时间框架进行交易。

* Use Patterns that are easly identified.

运用那些容易被识别的形态。

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

在我们通常用于交易的时间框架图表中寻找那些重复性强的形态。

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

用PA作为确认信号，再入场，不要提前杀入！

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

在开始学习的阶段，沿着阻力最小的方向进行交易（短期日线图趋势的压力）

Stranded on a Desert Island
搁浅在荒岛之上

* Imagine you where cast away on a desert island, and before you left home, where given the choice to select just 3 trading methods to take with you, what methods would you choose?
想像一下你被丢在一个荒岛上，在离开家之前，有 3 个交易方法供你选择带走，你会如何选择呢？

* This same thought process of selecting trading methods is encountered by all traders every day. 同样的选择交易方法的思维过程，是所有交易者每天都会遭遇到的。

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

选择一套高效而完整的入场方法并充分掌握它是取得长期成功的开始。

Mental Habits of winners
成功者的心理习惯

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

第一个能让交易者获得成功的属性就是耐心。请你耐心等待那个你所期待的价格形态的出现，不要总是为了 交易而入场。优秀的交易者经常都会讲：最有利可图的交易方式是做个 " 中立者 "，不要选边站。

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

一旦一个完美的交易机制被验证以后，优秀的交易者将会严于律己地执行它。不会被那些诸如经济新闻、媒 体报导或其它诸如此类的信息所影响。他只会就当前的市场形态，服从图表和 PA 来进行交易。

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

交易你所看到的，相信市场所告诉你的，相信你自己的直觉。

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

千万不要让自己惊惶和忧虑会错过交易的时机。要记住，市场明天依然为你开放，不要因为市场的每一下价 格跳动的迷惑而让自己陷入到被动之中。别以为自己是超人，你就是一个普通人！人是不完美的，市场也一 样。

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

假如感觉到交易机制有点不对劲儿，当前的 PA 信号与中期趋势明显对立，此时，请做一个观望者。让自己 成为一个趋势的追随者而不是充当英雄去猜顶猜底。当然，也有例外的，但在初级阶段，还是充当趋势追随 者为好。

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

如果你错过了一个 PA 入场信号，不要去追进，大多数的趋势总是会回抽到一定程度作为确认，从而提供你第二 次入场机会。除非你超级自信，我会尽量避免追进，宁愿等待第二次价格信号的出现。

Price Action- The footprint of money
价格行为（PA）—主力资金的足迹

* Price action is the single most important thing traders need concern themselves with on a day to day basis. It is the all encompassing key to all aspects of profitable trading. 价格行为（PA）是交易者每天必须关注的最重要的事情。它包含了所有可以使你有利可图的重要交易信息。

* Price action takes into account every aspect of what is happening in the market and around the world at any precise moment. 价格行为（PA）把市场和全球各地此时此刻所发生的各方面动态体现在你的图表之上。

* Price action will show you with an extremely high degree of clarity, where the price is headed, where the key levels are, and provides price bar patterns and signals to trade from. 价格行为（PA）能把你所需要的交易信息高度清晰地展现在你面前，如价格朝向，关键的水位在哪里，你 足以通过它所提供的价格蜡烛图形态信号进行交易。

* A naked, raw candlestick chart like the one shown to the right, should be the most used tool in every traders toolbox.
一份像下图所示的没有任何附加的裸 K 图表是每一个交易者都必须配备的最有用的交易工具。

* Stop using magical indicators, you are fooling only yourself!
抛弃那些只会让你欺骗自己的所谓神奇指标吧！

By the end of this course, you need to be able to identify all the things on this chart and then you will have a complete trading strategy
通过本课程的学习，你学习到识别出以下图表的所有信息，构建一套完整的交易策略

Trading Truth
交易真相

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

当一个 PA 形态发生后，并没有严格的规则规管我们入场，关键在于明白价格信号意味着什么，学会跟随市场方向前行。

The basics - Trends and Mean reversion
基础 知识—— 趋势与 均值回归

Exploring basic Trends 探 索 基 本 趋 势

Understand Mean Reversion 了解均值回归

Universal Market Laws 环球市场规律

Time Frames and Trends
時间框架与趋势

* **TimeFrames:**
  时间框架

* **Ideal timeframes and chart interval range between 1 hour, 1 day to 1 week.**
 理想的时间框架与图表区间范围比较协调的是小时图，日线图和周线图。

* Larger time frames, tend to provide more reliable price signals.This means that a trend formation on weekly or daily chart has more weight than that of a 1 hour or 4 hour. A trading pattern on an hourly chart will have more reliability than a 5 minute chart etc etc.
较大的时间框架下，往往能提供更为可靠的价格信号。这意味着在周线图和日线图中的趋势信息比小时图或 4小时图的趋势信息更具权重。就好比小时图中的交易信号比 5 分钟图的信号有更高的可靠性，如此模拟。

* Trading from a 1 hour chart is more reliable than a 30 minute chart, and a Daily chart is more reliable than a 4 hour chart in terms of perceiving a trend bias as well as identifying repeatable trading patterns. Again, the higher the time frame,typically the more weight each signal or pattern has.
以小时图作为交易比 30 分钟图更为可靠，日线图在趋势的感知度和识别重复的交易形态方面比 4 小时图更可靠。同理，在较高的时间框架里通常意味着有更有分量的信号和形态。

* **TRENDS:**
趋势

* **Market direction is called a trend or market bias.**
市场方向可以称之为趋势或者市场的倾向、偏好。

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

* 在日线图中 100 期移动平均线相对于 21 期移动平均线在趋势导向方面更具影响力。

* The most obvious trend is seen on a daily chart, if its heading in one direction, from left to right, either up or down, it's a trend. Trends may be small or large in size, its depends on your time horizon and time frame.
最明显的趋势是从日线图上能看到的，假如它从左到右，不是上就是下，朝向一个方向，那就是趋势。趋势 或大或小，取决于你使用的时间范围和图表的时间框架。

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

短期的逆势压力（与大趋势相反向的价格运动）往往倾向于被终止以致最终失败。超过 70%的逆势运动是失 败的。所以我们唯一该做的是尽最大的可能坚持大趋势。

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

领导市场的主导趋势就好比是巨大的豪华游轮般笨拙，是有别于小快艇的，主导趋势是缓慢的，也非常繁琐，需要很长的时间去获得新的动力。但它是所有时间框架下对价格运行影响最大的因素。

*** Short term trends that are in line with the long term trends tend to result in continuation and increase profit potential as well as increase risk reward scenarios.** 短期趋势与长期趋势一致的话当然就意味着趋势的延续性优良，有利于增加潜在收益和提高风险回报的比例。

Laws of the market
市场规律

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

纵观最近的市场走势，市场的价格走势表明市场已经成为一个累积巨量赌注的资金池。这种现象表明大玩家 “对冲基金 ”已经作出了明智的抉择（在牛与熊之间选边站了），基于复杂的定量模型的基础上，计算器驱动着基础分析、投资和交易等模式，从而造成市场潮起潮落的波动，市场循环和价格行为。

* There is no distinguishing factor that drives a market movement, it is a group of catalysts which create turning points, volatility and trends. 市场的波动并不是只有一个显著的因素在驱动的，而是由趋势、波动性和转折点等所构成的催化剂所驱动的。

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

价格围绕一个中心点运动，这个中心点就是所谓的"均值"或者移动平均。价格的运行总是要么远离均值， 要么回归均值。作为交易者，一旦识别出明确的趋势后，我们顺着平均值的斜坡方向交易。高级的交易者也 进行极限交易（均值的区间距离），试图从价格围绕均值的循环往复中捕捉利润。然而，一旦发现一个价格 信号出现他们就大都采用这种方法。当没有主要趋势的压力存在时，极限交易就显得更有利可图了，即：市 场处于中立的期间。

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

趋势交易和极限交易是两种不同的策略，这将在本课程的后续细节中再来讨论。在市场中，最可靠的莫过于 均值（平均价格），静态支撑和阻力（简单的横向水平），动态的移动支撑（趋势移动平均线，摆动点/枢 轴区间），当然还包括PA 信号。

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

逆趋势交易只有很小的机会能获得成功，除非 PA 信号出现在关键水位上，否则我们应避免与动能方向对抗。

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

市场中出现的每一个交易形态或技术走势等事件都总是依赖于上述的变量而产生的。支撑位能否 hold 住价格呢？价格会假突破呢？还是实质突破呢？PA 信号是牛市呢还是熊市？是趋势交易呢，还是均值回归呢，抑或是逆势呢等等？交易的成败取决于我们是否学会如何回答这些问题。

Mean Reversion Introduction
简介均值回归

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

均值回归是所有市场价格所运行的重心。 价格自重心（均值）向外游弋，由或是自重心外沿向重心回弹。这 种运动产生两种节奏，高（趋势）波动性和低（趋势）波动性。高波动性的市场，价格在大幅回撤之前总是 沿着一个方向运动。低波动性的市场价格则是围绕均值作微幅震荡（区间或低斜率）。

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

众所周知所有的趋势，都将在未来的某个时点上回折回来，即使这可能需要很多天，很多个星期甚至很多年， 市场的均值（移动平均）将会被价格回测。如果我们把这一逻辑应用于短周期，我们就可以赚钱了。

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

总之，价格总是作从极端的区域向重心点回归，又从重心点向以外的极端区域游弋的运动。这是最基础的我 们需要弄明白的，金融市场中所有的定量模型。

* Some points you need to know:
你需要知道的几点：

* The mean acts as a dynamic trend line(value points).
均值是充当动态趋势线的角色（价值点的联机）。

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

当价格自均值作来往运动时，这个动态的移动平均值，就基本上能够对这一周期的价格的平均真实区间作出 预期。这意味着我们可以在行情停顿或继续之前就能预期出一个可靠的统计距离。

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

大周期的价格趋势的运动符合长周期的移动平均的方向。这就是为什么逆主趋势的次要趋势必定失败，必定 要放弃。我们必须避免逆主趋势交易，简单地说，跌市中卖强反弹，升市中买弱回调。

Markets have to move up to move down, and have to move down to move up
市场总是由上而下又由下而上

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

价格循环，区间交易，趋势交易，都遵循一个简单的定律。

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

价格总是由上而下，又由下而上地运动。

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

认识到这点，我们就能弄懂价格循环的方式，而且也能弄懂为何大多数突破hold 不住，而被视为是反向交易的契机。

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

* 曾几何时你看到了书本上假突破形态 ？ 曾几何时你看到一个货币对创出近期新高/低后就向反方向回弹？

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

这就是外汇市场...这个交易游戏设计出来就是为了让你掉陷阱里去，欺骗你，来测试你的神经。如果交易这么简单，我们都成富翁了，这就是为何书本里那些大路的策略不管用，头脑僵化的交易者无法适应新的思路，

就只有一次又一次的失败。

Forex markets tend to be contrarian, thus why false breaks create opportunity over and over. As I said, markets have to do this to move!
外汇市场倾向逆势而为，此为假突破一次又一次创造机会的原因。正如我所说，市场需要以此"无为"来到"有为"——　波动的目的。

Chart workstation setup
图表工作区的设置

* In our trading we should focus on no more than just 4 charts. The 1 hourly, the 4 hourly, the daily and the weekly time frame. 在日常交易中，我们所关注的图表不应超过4个。小时图，4小时图，日线图和周线图。

* For trend analysis. We are concerned with the hourly chart and the daily chart only.
进行趋势分析，我们的关注点在小时图和日线图上。

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

小时图的设置是日本蜡烛图，加上150和365指数移动平均线。

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

日线图的设置是日本蜡烛图，加上8和21指数移动平均线。

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

周线图我们不用以作短期趋势的分析，但用以明确长期趋势。 理想的情况下，我用它寻找关键水平和发现PA信号，诸如十字星线和内含线。在周线图上使用8和21指数移动平均线。

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

4 小时图用以作 PA 分析和入场点触发器，作为辅助图表，只显示原始价格数据，没有任何指针和移动平均线。只用以发现关键水平和PA信号。
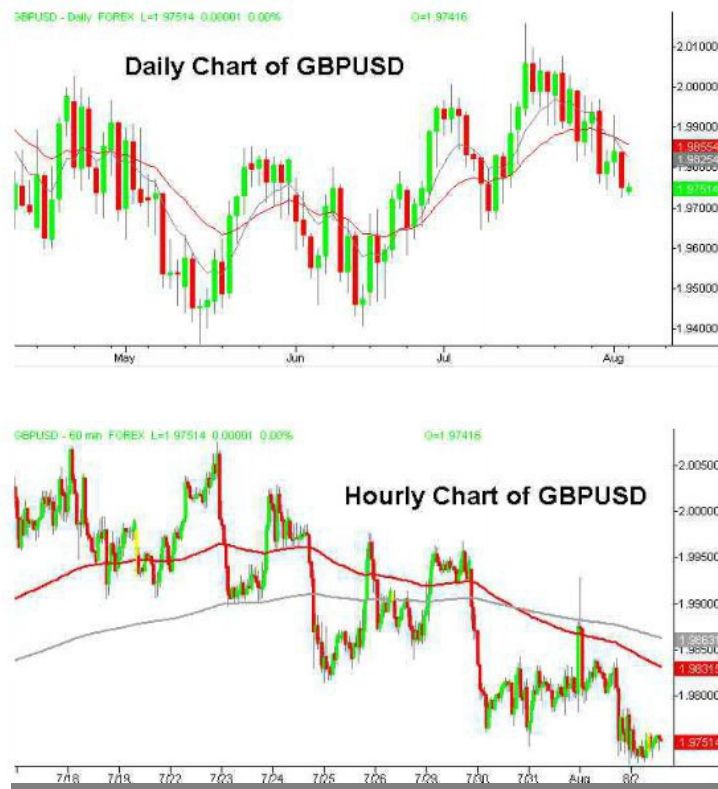
MY Chart workstation setup
我的工作图表设置

The 150 and 365 EMA's
150 和 365 指数移动平均线

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

我们需要了解如何使用这些长周期指数移动平均线。

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

150 和 365 期EMA 是价格的动态值水平的体现，无论市场在巩固期还是趋势期，往往都尊重这些价格水平，你经常都能从走势上看出这种表现。

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

PA 信号经常发生在这些水平上或者这些水平附近。

* They help identify trends, when price is spending more time one side of the 150 ema, we know the market has a bias. 它们可以帮助识别趋势，当价格在150EMA的一侧运行的时间更多，就显示市场已经有所偏向了。

* The slope of the 150 EMA signals momentum and trend behavior. The more aggressive it slopes, the more convinced we are that it will contain prices.
150EMA   的斜率就是市场趋势状态和动能的信号。斜率越强烈我们越有信心它能够牵制价格。

* We don't just trade the cross of the 150 and 365 ema, we use the levels and slope of the averages. Often trades are entered days before they cross, they just add confirmation and we can then feel comfortable using subsequent retracements to the moving averages to enter positions at low risk entry levels.
我们不只是交易150和365ema的交叉，我们还利用这些移动平均的水平和斜率。通常在它们交叉之前的数天内交易已经入场了，它们只是用作辅助确认，此外，当我们利用随后的价格回撤移动平均水平作低风险入场 点时，能让我们感觉更舒适。

* Any trend techniques work as a guide and should ideally be combined with other analysis methods such as price action and horizontal swing points.(more on them later) 任何的趋势技术，结合其它分析方法诸如 PA 和水平摆动点后，会变得更加理想和更富有指导的作用。

* Soon, after screen time, you will see how these moving averages influence prices.
很快，面对屏幕里的图表久了之后，你就能发现这些移动平均是如何影响价格的。

8 and 21 day EMA
8 和 21 天 EMA

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

当 8 日 EMA 向上或向下交叉 21 日 EMA，我们就可以假定一个强劲的短期趋势正在发生。通常，这意味着在它们保持交叉状态的情况下，短期的逆势价格运动都将失败。它们并不完美，它们交叉的方向在初期可以作 为准确的方向性指引，直到反方向的交叉出现为止。

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

让人惊讶的是，价格可以紧贴着 8 和 21 天移动均线运行好几天，但移动均线并不会交叉。这种情况下当前趋势往往会继续，我喜欢用以作快速的指引，因为它们准确而不是短瞬的反应，需要一些时间来形成信号。是 一个理想的趋势过滤器。

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

两线交叉后，当市场价格回折甚至回折幅度远大于两线的水平，通常会发生一个快速的价格回弹。这可以作 为一个交易的指引，市场需要利用这些水位来寻找并测试这些重要、可靠的点位，作为价格的回弹点（支撑/ 阻力点）

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

当然，市场动能强劲的情况下它们的效率会很高。

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

我们把它作为迟缓指标，用以确定一个充满机会的价格区域。通常结合 PA 来使用。

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

它们不是一个单纯的交易策略，而是作为结合 PA 的辅助工具。我从不使用均线交叉指导交易，要是只使用它的话，恐怕就只有无利可图的份儿了。

Imperfect trends and rotation 有瑕疵的趋势和循环

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

小时图级别的趋势经常具有挥发性，不总是那么完美的，有些货币对的趋势方向上持续好多天，但价格的回弹往往越过了均线后，才恢复趋势方向，就像右边的例子所示...

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

重要的是 150EMA 的斜率，随着它开始重拾动能，市场将会开始更完美地遵循它，就如图例中你所看到的最近一次测试 150EMA，价格冲过了均值 30 个点，但很快便迅速扭转。

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

在日线图上经常发生的是，当市场收盘在均值或超过均值时，它就会倒退回来。这样的收盘关系指引很多交 易者在日 k 的收盘时入场。这就是为什么经常市场在趋势里，但价格却仍然在循环的过程中。

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

右下图是与右上的小时图同期的日线图。 注意，当价格收盘于 8 天 EMA 以上的时候，市场买卖力量平衡，这叫循环（震荡）。价格调头测试均值，然后存在再次远离的可能。一切都围绕中心点，即：我们要么离均 值远去，要么朝它回归。

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

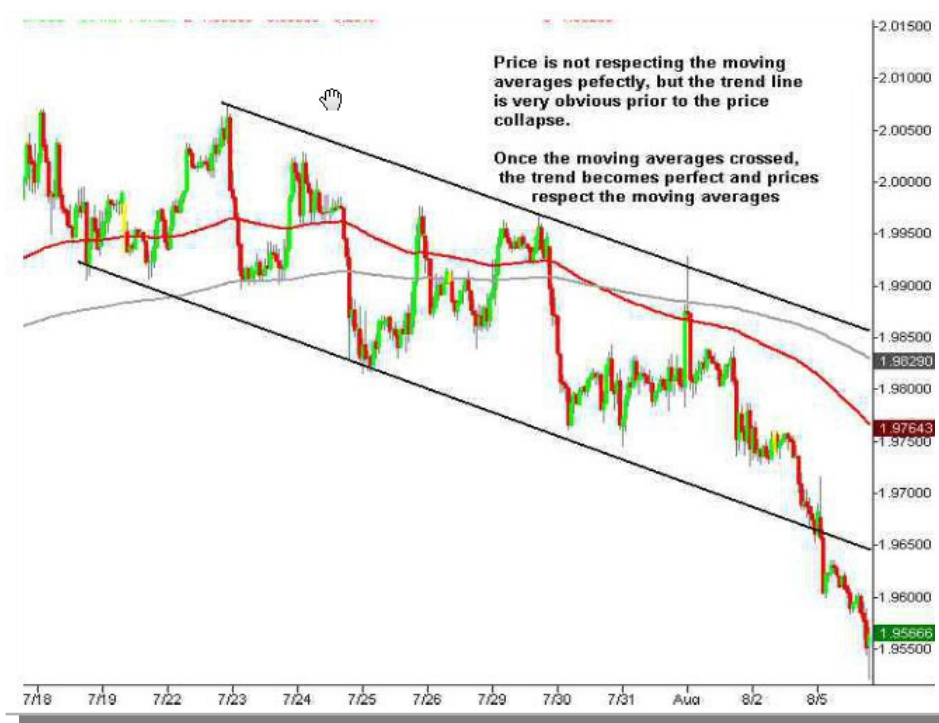假如现在市场正处于震荡反复的不稳定状态当中，那么移动平均线的斜率要比移动平均线本身更具有重大的 参考意义。

How to draw a trend line-
Wait for first 2 points, and connect a line through them, very basic!
怎样画趋势线 – 等待最近的2个点，然后把两个点连接，非常基础！

Watch for trend lines
观察趋势线

Price is not respecting the moving averages pefectly, but the trend line is very obvious prior to the price collapse.

Once the moving averages crossed, the trend becomes perfect and prices respect the moving averages

Perfect Trends provide clues
完美的趋势提供线索

* When a market is perfectly trending, the price action often provide clues, because it will respect the moving average level and repel back in the opposit direction. Once a trader begins to recognize these clues on the hourly charts, and even the daily charts, he can make an entry from a low risk point.
当市场趋势运行比较完美时，PA 会经常提供线索，因为价格会尊重移动平均的水平，向反方向被排斥开。 一旦交易者在小时图甚至日线图上识别出这些线索，他就可以在低风险点上入场。

* Traders will either enter blindly at the moving average level, or wait for confirmation via a price action signal e.g: pin bar, inside bar, trend line break etc. 交易者要么就在移动平均在线盲目入场，要么就等待通过PA信号确认才入场，例如：十字星线、内含线，
趋势线突破等等。

* You will notice over time, that when a market is trending, it always provides clues, and always provides opportunities to "enter" on a retest of the average. 随着时间推移你会发现，当市场趋势明朗的时候，它总会提供线索，总会在测试平均水平时提供入场的机会。

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

一些交易团体没有正确使用移动平均，因为他们只集中在交叉上，而不是斜率和水平位。趋势会提供线索的， 你只要去观察它们。

More perfect trends on hourly charts
更多完美的趋势在小時图上
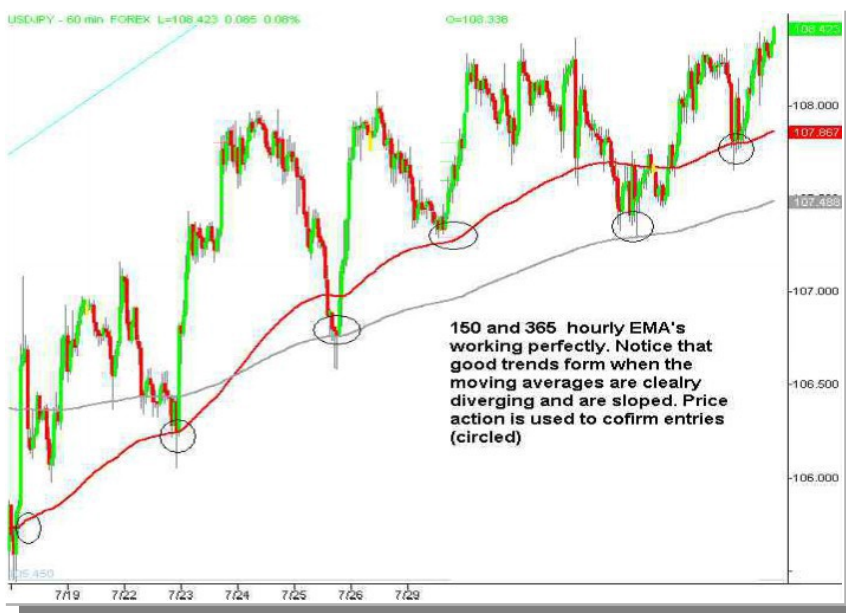
Diverging moving averages signal strong momentum
发散的移动平均线提示强劲的势头

Trend support and resistance(basic stuff)
趋势的支撑和阻力（基础）

Support and resistance intraday
日内的支撑和阻力

Swing support points and trends
摆动支撑点和趋势

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

市场的高点和低点来自于震荡点。 这些都是短期的参考水平，并不需要得到确认。例如，市场向下运动到达X点，然后向上反弹，这样就留下了一个支撑摆动点，假如市场接着依然向下运行，不能修复 X 点，那么点X就成为了一个阻力摆动点。

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

注意看右图，EURUSD 图表中的支撑并没有获得确认，它只是一个简单的摆动点或参考水平，随着时间的推移 ， 当市场在继续运动中留下摆动高点和低点，它们显然就成为了关键水平。

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

these later on.

这个例子显示了上升趋势在一个大的十字星线信号出现后宣告完结，然后价格慢慢下落，8 和 21 天 EMA最

终在较低的位置上交叉，市场最终失守摆动支撑而败退。还有很多其它不同的　　　PA，我将留在后面探讨。

Map the market with swing points
标记市场的摆动点

swing points Are bascially pointy parts on the chart, there are no rules, you must draw them on as you see them.

Trend Summary
趋势总结

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

我们永远都不知道趋势什么时候开始或结束，我们只有等待它的开始然后跟随它而交易。

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

一个新的趋势开始以后，第一次和第二次的价格回撤总是最重要的。

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

在小时图上，最具短期价值的区域是 150EMA 和 365EMA 均线附近。当 150EMA 的斜率清晰地指向一个方向而不是平整的，说明当前趋势在这一水平上有很好的抵御性，这水平会是建仓的好机会。

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

powerful, We call this confluence of dynamic resistance.

发散的移动平均线提示了趋势动能的良好。主要的移动均线往往对应着回撤水平和水平支撑和阻力。 当均线 合力时，它们会非常强大，我们称之为动态阻力的汇合。

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

趋势结构是会倾向于" 假突破 "的，这说明不是所有情况都得到获利的结果。一些交易结构会在市场野蛮地穿透移动均线时变得土崩瓦解。你永远不知道会在什么时候、在哪里发生，但它就会发生！

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

追随一个趋势，要环顾所有图表和其它影响的因素确认方向，才能避免捕捉错误的交易。 记录好你所看到的摆动点，趋势线突破，支撑或阻力突破，PA 信号，等等。

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

市场的高点和低点来自于震荡点。这些都是短期的参考水平，并不需要得到确认。例如，市场向下运动到达X点，然后向上反弹，这样就留下了一个支撑摆动点，假如市场接着依然向下运行，不能修复X 点，那么点X就成为了一个阻力摆动点。

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

总的来说，趋势是你的朋友。 结合 PA，成为一个不靠直觉的，最优秀的区位交易者，在宽幅震荡中利用逆势的运动进入市场。

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

回撤，例如：55% 和 61.5%的回撤经常是不错的交易短期趋势震荡的位置。

* We do however note that retracement trading is another art form in itself, that's not something I want to Include in this course in detail. 我们注意到，回撤交易本身就是另一种形式的艺术，不过这不包括在本课程的细节里面。

Trading Strategies - Bringing it together

交易策略-把它随身携带

Perfect Trends patterns respect the mean(respect moving averages)
完美的趋势形态遵守均值（遵守移動平均线）

* The above examples show perfect trends, these are the trends we want to be identifying. Perfect

trends are when prices respect the moving averages over and over, they mean perfect trades, which mean money in our pocket.

以上的图例显示了完美的趋势，这些都是我们期望能识别到的趋势。完美的趋势就是价格一次又一次地靠近移动平均线后都会乖乖地扭头就跑，这意味着趋势的完美更意味着$$乖乖地进入我们的口袋。

* The single most obvious clue is the diverging moving averages, a nice obvious slope, and subdued price action which does not close above the 150EMA by more than a few ticks. 一个最明显的线索就是发散的移动平均线，有不错的坡度，价格行为在被压制之下从不敢收盘超过150EMA 更多一点。

* Confirmation is also the fact we continue to step lower, making lower highs and lower lows.(the opposite would be true for an up trend.) 确认是我们以下继续的一步，确认出市场的更低的高点和更低的低点（上升趋势则相反）。

Price action within trends
趋势内的价格行为

* **This is important：**

这是很重要的：

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

如果我们在一个价值点区域内（移动平均线）结合 PA 信号进行交易，我们的胜算就会增加。

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

PA 不会总是发生在准确的水平上，价格可能会穿越移动平均线又或者在均线以下排列。最重要的是 150EMA 的坡度和最近的趋势。当然，假如我们在顺趋势的方向上看到一个大规模的 PA 信号，胜算就会增加。

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

例如，价格在趋势运行期间的价值区域内形成了一个大型的 "十字星反转"，这就是一个对未来方向的自动化信号。（再读一遍）

* The highest probability for all trades on the hourly and 240 minute charts is when traders use a price action signal to enter in the direction of current momentum. 对于所有交易者来说，在小时图和4小时图上顺当前趋势动能方向使用PA信号入场的成功概率是最高的。

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

> 无论是交易　PA　还是简单地参与到一个趋势里去，我比较喜欢在尽可能靠近移动平均线或者比它高一点的位置上交易。这么一来我就知道我的入场点与当前平均"价值"相仿，而且是在顺当前动能的方向上交易。

Why we choose counter trend movements to enter positions
为什么我們选择在逆势的时刻建立仓位

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

逆势的时刻提供了朝当前市场趋势方向建立仓位的机会。

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

我们可以看到，最好的趋势结构形态是价格行为呈现明显的步进形态。

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

教科书上更低的高点和更低的低点是目前这个例子的下跌趋势。

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

注意在这个例子当中，前期的摆动高点变得更重要了，而且提供了一个设置止损的区域或者至少可用以定义 趋势风险。

Support and Resistance rules
支撑和阻力的規則

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

我很少使用支撑和阻力来入场，除非在此水平或者附近，我有一个ＰＡ作为确认。如果是一个强劲的趋势我　要在回撤时卖出，我会使用支撑和阻力作为一个低风险的入场点。

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

一旦被突破，摆动点则充当趋势方向上的遏制角色（支撑或阻力）。这意味着基本上是哪里有旧的供给，哪　里就会有新的需求；哪里有旧的需求，哪里就会有新的供给。这是一个有着不断变化特点的市场，也正因为　这个特点驱动着所有趋势。

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

从较长期的价格范围来看，静态支撑和阻力的重要性较高。所以在学习研究时，日内交易者看 4 小时以上的图表，而日线图和周线图则对那些以日 ｋ 线收盘作交易的交易者。

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

支撑和阻力一遍又一遍地相互循环，也就是说，旧的支撑成为新的阻力，旧的阻力成为新的支撑。而这在较　小的时间框架下则不那么可靠，经常变化。

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

我们不是总是使用支撑和阻力进行交易，我们也可能使用这个水平来设置止损。例如，我们在移动平均线的　位置买入了多头，就可能会把止损放在支撑位的下方（相反也同理）。

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

支撑和阻力在趋势市场里效果最好，你可以在短期和长期的时间范围上看得到。

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

在支撑和阻力的位置经常出现" 假突破 "，我们可以利用它进行交易。（后面会详细探讨）

* Price action usually gets us into most trades, so don't be too concerned about becoming an expert at identifying swing points and support and resistance. You just need to be aware of the levels and patterns that form near them. Learn to plot them on the chart, always.
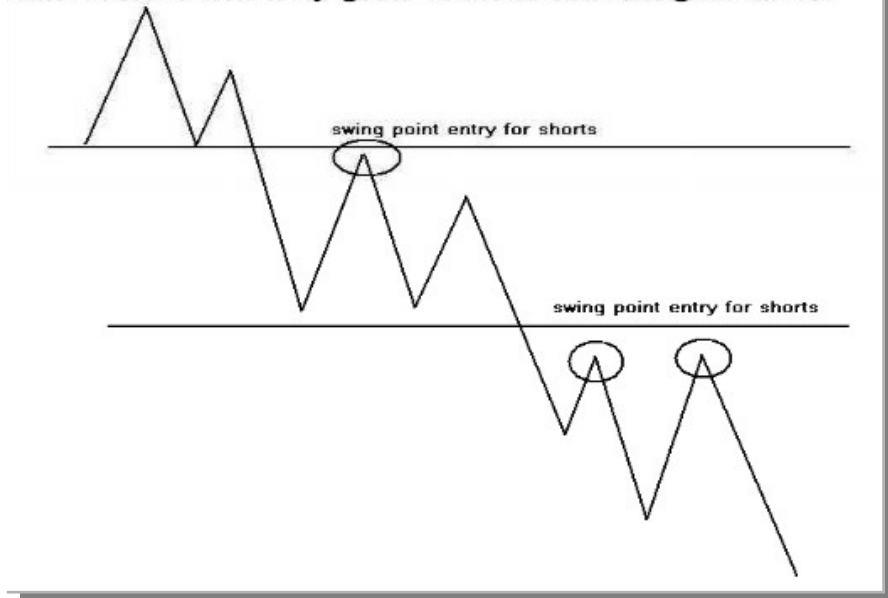
PA 常常能指引我们做最好的交易，所以不用太担心如何成为一个识别摆动点和支撑阻力的高手。 你只需要知道它们附近的水平和形态特征。在图表上学习标示它们吧，不断地这样做吧。

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

市场的横向水平可以指导一切，这很容易通过在图表上眼睛一扫就察觉到。

The horizontal line
横向水平线

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

Support and resistance
支撑和阻力

Horizontal levels and false breaks
横向水平和假突破

Draw your long term key levels, don't be afraid
画出你的长期关键水平，别担心

 False breaks near support and resistance are common, they lead to reversals.
在支撑和阻力附近最常见假突破，它可以导致逆转

Price action patterns and bringing it all together
价格行为的形态大集合

Pin bars, Inside bars, the fakey setup, false breaks, trending entries,

retracement entries and more

十字星，内含线，Fakey 形态，假突破，趋势入场点，回撤入场点…

What is a pin bar reversal
什么是十字星反转

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

十字星入场 —— 一个十字星线就是一个蜡烛形态。 十字星就是价格同时被更高价和更低价所压制。 价格开盘后向一个方向运行，然后在直到收盘的期间内" 逆转 "，最后收盘在开盘价附近。

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

这样的蜡烛线很容易被发现，因为它有一条"尾巴"或叫长灯芯。 并非所有有尾巴的蜡烛线都是十字星线。 只有在蜡烛有尾巴（影线），并且尾巴经常是大于蜡烛实体本身的才称之为十字星线。通常市场在开盘价收 盘又或是收盘在开盘价的附近而已。

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

它是一个常见的反转信号，通常需要发生在支撑或阻力区域（横向水平或动态移动平均水平）。很多交易者 使用它们来结合斐波那契回撤，效果与趋势或简单的枢轴/摆动水平一样好。

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

简单地说，十字星是捕捉重大价格波动的根本策略。以我的经验，外汇市场是对此信号最敏感的，由于外汇 的交易量之大，此模式将会自我实现的。

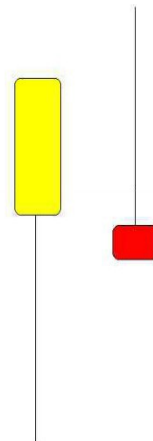* Often, the best pin bars occur after a few days of movement in the opposite direction to the recent momentum.
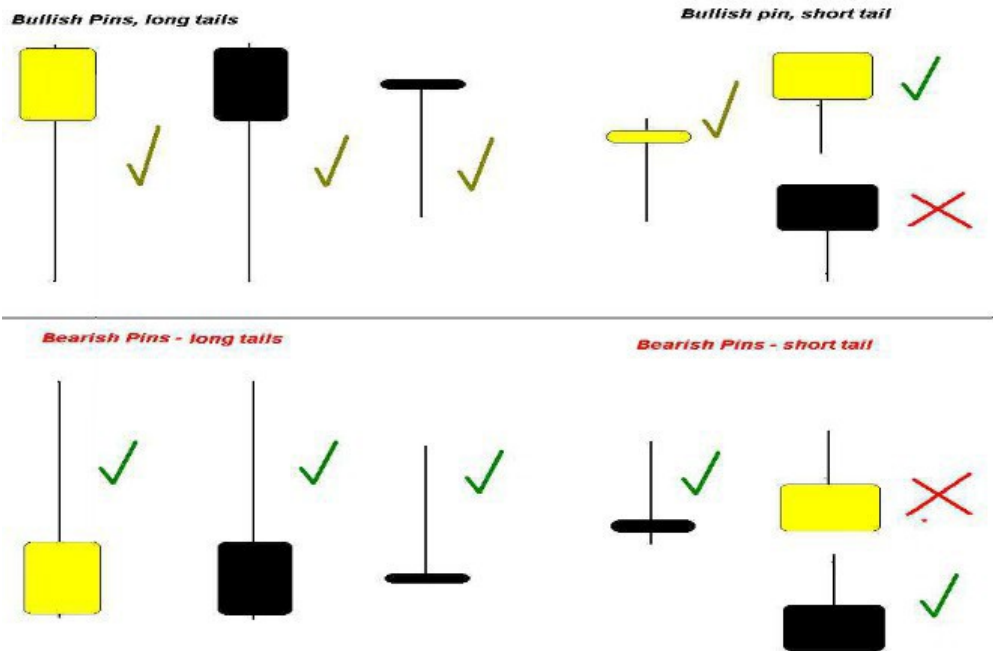
通常情况下，最好的十字星线，出现在价格向最近趋势势头相反方向运行数天之后。

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

我注意到在我的职业生涯的早期，十字星在趋势的方向处形成，而不是回撤之后， 这样很危险。我想说的是，避免那些不明显的十字星，避免在当前趋势下前高或前 低的右侧的十字星。

* See examples to right.

参看右侧的图例。

Pin Bar reference sheet
十字星参考图

Bullish Pins, long tails

Bullish pin, short tail

Bearish Pins - long tails

Bearish Pins - short tail

Correct places for Pins
在正确位置上的十字星
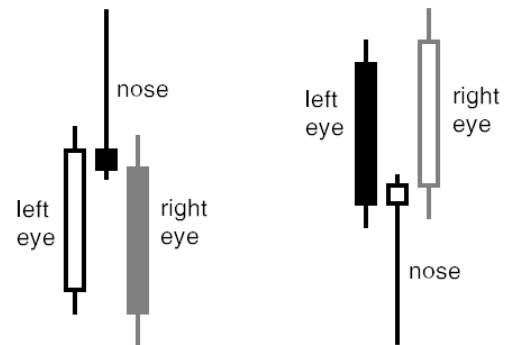
上方的三个都是不理想的，下方的三个是理想的。

Pin bar entry discussion
十字星入场的讨论

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

有三种方法直接从十字星入场：

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

它并不总是必要的，但最好能看到蜡烛影线在阻力位上渗透 了 或是触碰到诸如 MA，枢轴点或斐波那契回调位。

* Many times the close of the nose will not drop to the level of the open until minutes or seconds before the close of the bar. 很多时候，"鼻子"蜡烛的收盘价直到收盘的几分钟乃至几秒钟以前都一直没有下破到开盘价的水平。

Method #1: Aggressive

方法1：主动、进取型

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

有时候，"鼻子"蜡烛刚收盘，下一根烛线一开盘就向你有利的方向发展，有时却并非如此！这种激进的方 法还是有一定的风险，最好确保不要发生。要确保不会错失交易机会，你可以选择挂单入场。 这样可以让你 在舒适的心理状况下，捕捉那些像石头般突然下坠而缺乏回抽确认的行情。放好你的止损在高位影线的上方 一个更激进的交易是，放置止损在高于或低于蜡烛幅度的 60%的位置。我发现 1 小时的大十字星和 4 小时的 小十字星信号都倾向于有快速的波动发生。可我无法告诉你具体在怎样的地方能够捕捉到它，但如果趋势足 够强劲，在日内采取市价入场的方式是个不错的选择。

Method #2: Aggressive
方法1：主动、进取型

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

有时候，"鼻子"蜡烛刚收盘，下一根烛线一开盘就向你有利的方向发展，有时却并非如此！这种激进的方 法需要确认市场动能，但也并非没有一点风险的。为了确保不会错失交易的机会，特别是在日内的时间框架 内，可以采取"突破入场"的挂单方式。如果做空，就在十字星的低点突破卖出。做多，则反之。 这同样适 用于日线图所出现的信号，尤其适用于不是大区间运行状态下的日线图十字星。

Method #3: Conservative
方法3：保守型

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

很多时候，在日线图表上，十字星所覆盖的区间范围较大时，我看到市场仅仅回抽一点点就转而暴跌或者暴 涨，而且它能持续至少12小时，甚至1到2周，但通常在期望方向出现信号之前市场会回撤...我在很多视 频里对日线图和 4 小时图的大型十字星回抽入场进行了论述与探讨。更为保守的十字星入场策略是，等待市场有足够程度的回撤。我会对十字星信号的区间范围进行度量，标记出 38%和 55%的回撤范围，然后在此范围附近守候入场机会。其它的回撤入场方法诸如附近的支撑或阻力等逻辑水平等等。 使用回撤入场有利于止 损最少化和缩小总体风险，从而提高风险报酬比例... 保守方法的缺点就是有时候会让你错过交易的时机。

Pin Bar - Very Important notes
十字星 - 非常要点

* Intraday pins at market or use on stop orders to get in

   日内的十字星可以使用突破挂单（Buy   stop）方式入场。

* Daily pin bars, enter on retracement if range is large. If pin range is smaller, market entry.

   日线级别的十字星，假如区间较大，则可等待回撤入场。如果区间较小，则市价随机入场。

* Often use daily and intraday pin bar signals together.

   要经常把日线级别和日内级别的十字星信号结合在一起使用。

Entry and Stops
入场与止损

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

日内十字星策略的讨论将在市价入场的讨论以后，我们等待"鼻子"以下或以上，这取决于你交易的方向。 假如十字星区间范围不大，而且趋势方向强劲，我就不等待，马上入场...

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

日线图上，入场取决于最近的十字星的大小，如果区间较大，则如我们在前面所讨论的，等待第二天的回撤 再入场。如果你问我哪个方法是最好的，我只能说五十五十吧！但对于新手来说，我建议你学习交易 38%-55%回撤的方法，并且结合趋势中的明晰支撑阻力交易。随着时间推移，你会有所进步的。

对于十字星和PA，并没有严格的规定的。 关键是要理解价格信号本身，因为它对于每个交易者都有着不尽相同的意义，你将随着时间经验的积累来决定它对于你的价值或意义所在。

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

我觉得这难以做成一套系统，然后去告诉别人，这是一套以十字星线为依据的交易系统。首先，要从正面的经历中获取经验，同时，也要从失利的负面经验中总结。

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

止损在这里非常重要，大多数时候，它需要设置在作为信号的十字星线的最高点上方或最低点的下方。假如 你在进行当天的盘中交易，在捕捉到信号之后，你可以跟进比较紧凑的止损。有些人会直接使用十字星线本 身的高点或低点作止损，有些人则如我一直所说教的，使用十字线的   60%水平或 75%水平。这取决于蜡烛线

的大小，实际行情的情况以及你的合理的风险回报潜力。假如是一个巨大的十字线，你必须得设置一个 100 点的止损，这是个大止损，所以你需要运用各种你所自学的方法来合理缩小你的止损。要记住哦！利用十字线信号的回撤来入场，自然就会缩小止损的幅度。在十字星线之后的任何地方形成的内含烛线也有助于风险管理，因为你可以 利用内含烛线的高点或低点作为止损设置。这是比较先进的做法，但你也許只能偶尔在4小时和日线图等较高的时间框架下看得到。

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

随着时间的推移，你将会学会十字星线的动量交易策略，而且能在日线出现交易信号的基础上管理好你的日 内交易。

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

明显的支撑和阻力、趋势线、8 和 21EMA，这些都是进行十字星线交易的绝好水平。

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

入场以后，你的利润目标应该最少是 2 倍于风险，高于此值当然最好！十字星线会引领大行情，所以当信号强烈且 PA 也印证趋向的时候，不要害怕去持有头寸。 我通常把获利目标设在最近的关键水位。 最近我所交易的EURUSD 日线图的十字星线，取得了 6 倍于风险的回报。所以亲们，这是可以办到的！！

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

如果你确定要针对趋势来做交易的话，那么你最好来做这样的确认：十字星线明显而且巨大，并且与市场的 逻辑水平相对应。结合这些来判断，如果还是感觉不确定，就不要进场！！

* Be patient and wait for the perfect pins. An example of a perfect pin bar trades follows. 要耐心等待那个最完美十字星线。以下将让你看到一个最完美十字星线交易的案例。

The perfect storm - a pin bar at a major resistance level
完美风暴-一个位于主要阻力水平的十字星线
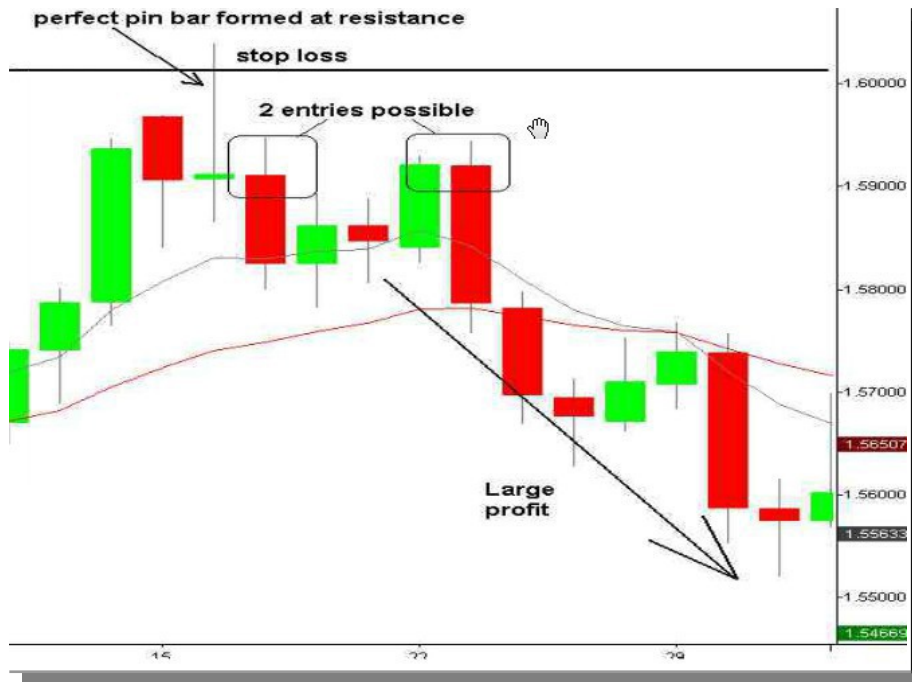
Pin bars are the best signal I've used in forex over 5 years of trading

十字星信号是最好的信号我已经交易它五年了

The Pin bar reversal with trend

趋势逆转中的十字星

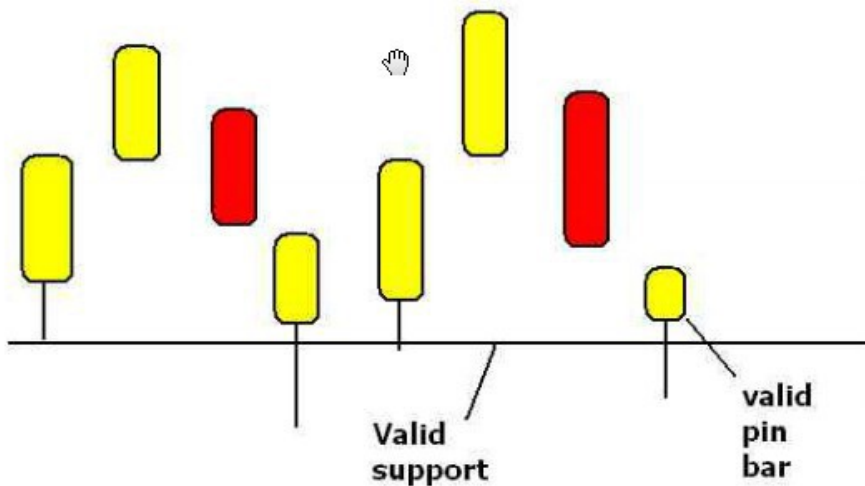## Pin bar from swing retracement
趋势回撤中的十字星
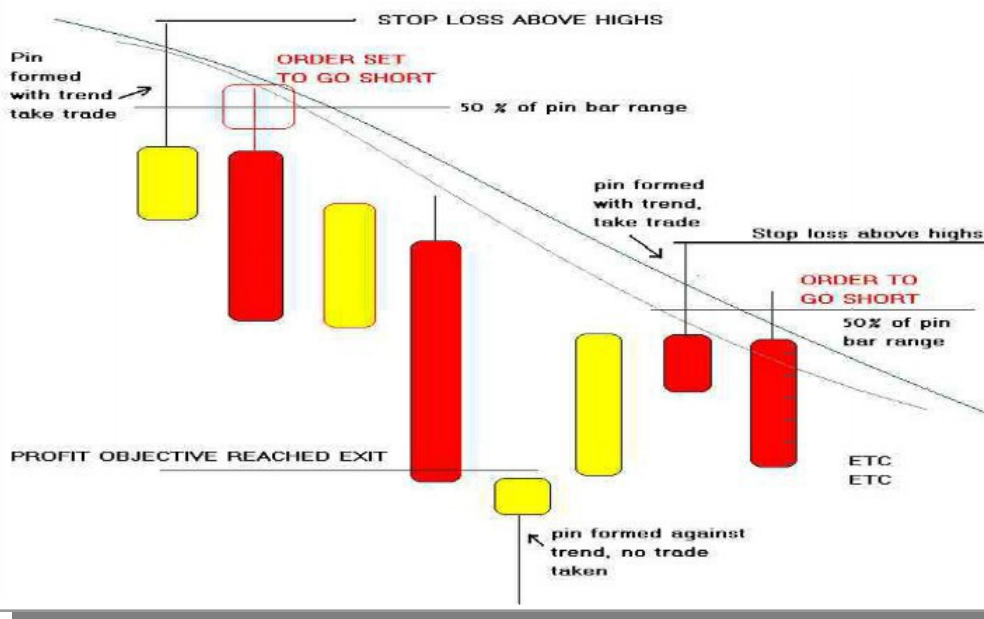
Weekly pin bars show turning points
周线图上的十字星显示波段转折点

Pin bar reversal with trend
趋势反转中的十字星

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

Example of pin bar entry with stop and target in trend
在趋势中十字星线入场止损和获利目前的例子

Inside Bars and Hikkake Patterns
内含线和Hikkake形态

Inside bars   内含线

FAKEY- False break   FAKEY- 假突破

What is an inside bar
何谓内含线

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

内含线入场 —— 内含线指的是一根或一系列的烛线收盘后，都被包含在其之前的烛线范围以内。 也就是说它/它们相对于之前的那根蜡烛线，具有更高的低点或更低的高点（部份交易者使用更为宽松的定义标准， 就是包括与前 k 线相等的烛线）（译注：在实际外汇市场中，内含线往往具有较前烛线更高的高点和更低的 低点，也就是说，只要收盘时蜡烛主体部份被包含在前蜡烛范围以内，都可算为内含线）。在一个较小的时 间框架下它看起来像一个三角形。

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

内含线的出现表明了市场处于一定时期内的犹豫或者是整固 的态势。内含线经常作为关键决策点，如主要支撑 /阻力水平和整固突破而出现在顶部和底部。

* They often provide a low-risk place to enter a trade or a logical exit point. 它们往往提供了一个低风险的入场点又或是一个合理的出场 点

。

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

Inside bar, followed by a breakout in direction of the trend will make a trader happy!

使用内含线交易最恰当的时机是当一个强烈的趋势正在发展的时候。假如我们做突破交易，我们的止损设置 可以参考在突破烛线<u>或</u>者母线的一半处。

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

当趋势状态下，在 4小时图表上交易内含线的效果非常好，而且在进行逆势交易时能够很好的识别市场拐点。

* Inside bars often stall a market movement, so they are good reversal patterns both with trend and against them. 内含线经常会拖延市场的脚步，所以无论是顺势还是逆势的操作，它们都是非常好的反转形态。

Inside Bar on daily chart
日线图上的内含线

Inside Bars observations
内含线的观察

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

当交易已经开始时，我只使用盘中明显支持当前趋势的内含线。

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

我注意到内含线经常伴随在十字星线后出现，惊讶诶！

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

随着时间的推移，我也很快意识到在关键水平上使用它们的价值。同时我也注意到，在大多数情况下，只要 整体方向明晰，就能通过这些单内含线或多内含线组合形态取得非常高胜算的交易。

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

我偶尔会注意到，在内含线出现后，往往让短期的逆势回调被拖延或者熄火了，但我们还是应该等待市场向 原趋势方向突破再入场交易。

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

我也留意到内含线在关键水平上出现会作为逆势反转的一个 线索。虽然这种情况比较少见。

Pin bar followed by inside bar on 240 minute chart. Following that move!

Combos (pin with inside bar)
组合体 （十字线与内含线）

The Fakey or Hikkake Pattern
Fakey 形态还 Hikkake 形态

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

--Brett N. Steenbarge,Ph.D

通过对短期形态和指标的监控，我们是可以在多空更迭的早期阶段介入市场的。

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

-- Richard D. Wyckoff.

就好像一个编剧努力地去迷惑他的观众一样，大型资金和操盘手们力争混淆视听，引导公众认为某只股票将 向某个方向运动，而最终的目的是将它推向另一个方向。

* The Hikkake (Fakey), False break pattern.

The Hikkake (Fakey)，假突破形态。

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

这种形态是指在某个关键水平上出现假突破或者是一个以内含线形式出现的假突破。

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

市场最初以内含线形态向某一方向突破，然而这只是它的虚晃一枪，其真正目的是藉以声东击西，在未来的 几天里，向相反方向运行。

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

这将启动一个坚实有力而且突发性很强的动能，至少延续一天或以上。

* False moves create trends in the opposite direction, Setups are "unconfirmed "when they fail to trigger an entry within 3 periods of the inside bar setup. "虚晃一枪"是逆趋势方向的，然而在它没有因为失败而在 3 个内含线期间内触发反向入场点时，它依然是 "未经证实"的。

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

它们基本上在趋势的末端出现，因此，它们很难被交易使用，除非你使用盘中版的信号。

Fakey in action
Fakey 的形态

Best Fakey ever

历史上的最佳的**Fakey** 形态

Pins and Fakey combined, notice how many false breaks result in the formation of pin bars?
十字线与 Fakey 相结合，注意有多少个假突破结果形成了十字线

Event areas and inside bars
发生的区域和内含线

* My version of an inside bar event area, is basically an area of price which started a major event or break out etc. 我的内含线版本所出现的区域，基本上是价格处于即将开始的大行情或者是突破发生的地方。

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

为了使这个动态的概念变得简单，我不打算延伸得太远。市场经常能在最近的价格活动中找到支撑或阻力区 间，而它们就是参考点...

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

这将是我唯一一次提到这一点，你应该去做属于你自己的研究。怎样才能从价格活动中发现这样的区域作为 支撑或阻力区间呢。以下就是图例。

60 and 240 minute Entries
60 和 240 分钟入场

Using price action to jump on board trends

利用 price action 跳上趋势的"船"

Trading Pin bars reversal in 1 hour chart perfect trends
在 1 小时图表的完美趋势中交易十字星反转

Trading 2 bar reversals in trends
在趋势中交易 2K 反转

* I only use a 2 bar reversal when trading a trend, and only when its clearly coming from a counter trend move. So that means, I am using a price action model to enter into a trend. 我在趋势交易时只使用 2K反转，而且仅在价格出现明显的逆势运动的时候。所以这意味着，我是运用PA 模

式来进入趋势。

* This pattern is rare, but will work very similar to a pin bar, a quick move up, and quick bar down.
这种形态不多见，但其运作原理与锤子十字线相似，一个快速拉升的烛线，接着就是一根快速打压的烛线。

* Effectively, they produce similar results as pin bars, but lets make this clear.. They are best when the second bar breaks the first bars low or high(depending on the direction you are trading), I often wait for the break, and I need them to be perfect.
事实上，它与锤子十字线所产生的结果相似，请让我来说明清楚...最理想的情况是第二根蜡烛线突破第一根 蜡烛线的低点或高点（取决于你交易的方向），我需要它们完美一点，所以我经常等待突破。
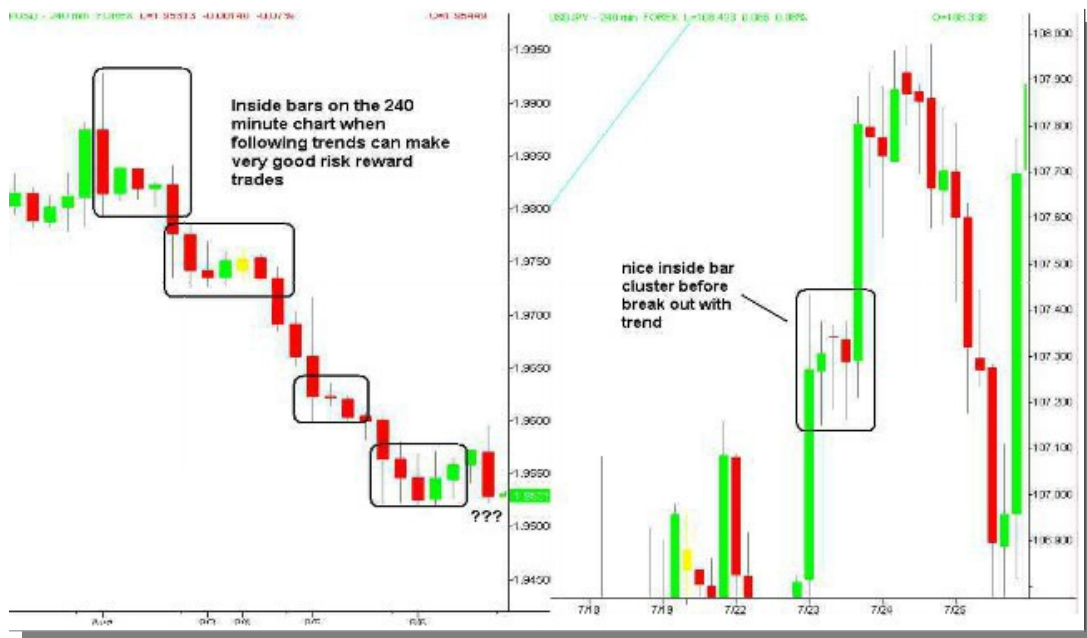
* See examples to the right.
参见以下案例。

The 240 minute pins, good with trends and support and resistance

Notice once the lows of the pin bars are
broken, the market makes a big move?
Waiting for the market to break the low can
save losses. But its not always the best thing
to do.

240 分钟图表的锤子十字星，是趋势、支撑/阻力的最好体现

240 minute inside bars, good with trend only
240 分钟内含线，是趋势延续的唯一最好体现

Inside bars on the 240
minute chart when
following trends can make
very good risk reward
trades

nice inside bar
cluster before
break out with
trend

???

Trend trading pins and inside bar pins

趋势交易里的十 字星和 内含线

1 hourly Fakey with trend
1小时图，趋势中的Fakey

Intraday Fakey in direction of trend only

趋势中的日内 Fakey

Remember this slide at the start? does it make more sense now? 记住这张幻灯片了吗？是否更便于理解呢？

Building your entry plan and risk reward
建立你的入场计划和风险报酬率

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

挑选一些具有潜力的条件作为规则，去创造财富，坚持计划，一定要耐心！

Summary
总结

* You have now just spent a few hours reading through this price action trading course, you have seen the various concepts i put forward, I have disclosed my trading mindset, all my wisdom and knowledge, You know all my tools, all my price action entry methods etc etc.
你刚刚花了几个小时阅读了这个 PA 交易课程，也了解过我前面所提出的各种概念，我已经公开了我的交易理念、所有的技巧和知识、工具、PA 入场方法等等。

* You should understand the basics of price dynamics, trends, the way we find trends, the way we trade price patterns within trends etc etc. 你应该了解了最基本的价格动态，趋势，以及发现趋势的方法，跟随趋势交易价格形态等等。

* Regardless of what methods you liked, I want you to pick a few and master them. A novice could start with trend following approaches and use price action signals to enter intraday or from daily charts.
不管你喜欢什么样的方法，我希望你挑几个，掌握它们。新手可以利用这些方法追随着趋势，运用 PA 信号进行日内交易或日线图级别的交易。

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

现在你拥有了这些信息了，会有什么想法呢？如果想要继续研究它，那么就行动吧！如果想要运用它们来交 易的话，你需要结合着一个交易计划。

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

你的交易计划将围绕着每笔交易承受多大的风险，你期望的每笔交易的风报比例，当然包括对你所选择的入 场规则保持坚定的纪律性！日线图级别是很好的开始。

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

很自然的，你们之中有些人仍然会对一些话题、概念产生混淆，所以重新阅读课程和观看视频，再对照观察你自己的图表是个不错的选择，假如你跟随着几个有效的规则设置来进行交易的话，所有东西都会随之而来， 就我个人而言，我喜欢趋势，我会把时间花费在从趋势中寻找诸如 Fakey、十字星和内含线等形态入场...我只 需要掌握这些。

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

在这份资料中已经向你展示了超过 10 个策略，你只要掌握其中一些就足以让你成为高富帅，但是，假如你只使用单一的方法的话，你将沦为穷困的屌丝。不厌其烦地友情提示一下，你需要从中找出几个策略方法来 结合使用来应对市场的各种状况，而不是仅仅用一把刀子，但也并不需要满身是刀。结合你的个性和操作习 惯来选择几个策略混合使用，并且融入你的时间限制中。

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

现在是时候制定你的交易计划了，接下来的几页将会介绍我自己的交易计划的基础知识。

Closing tips
最后的提示

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

我使用的是以纽约收盘时间的蜡烛图表。www.fxlite.com和www.tradestation.com都提供这种图表。

* Each day when I wake up, I scan through the following currency pairs I identify any obviouse price

action signals such as an inside bar, a pin bar, or a Fakey setup.

我每天早上起来后，便浏览所关注的货币对，识别那些明显的 PA 信号，诸如：内含线、十字星和 Fakey 等形态。

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

假如在趋势中认出内含线形态的形成，我看好趋势将延续。但假如它对中期趋势不利，我会注意一个潜在的 Fakey 形态可能成形。请记住，此时的 Fakey 形态是未确定的，因此我将标记为待定的可触发交易。在日线图上出现十字星后，我通常会等待 38-55%回撤后入场。如果当前市场正在趋势过程中，并且趋势强而快速，我 就催尝试着立即采取日线图十字星入场。

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

我总是会把关键的支撑和阻力标记在图表上，假如市场在隔夜期间发生了变化，我便会及时调整这些标记。 市场的一个明显的波动就会改变我的短期支撑和阻力，所以我会标记好这些水平。

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

我注意到，日线图上的 8、21EMA 和小时图上的 150、365EMA，两者结合，能很好地体现当下的短期趋势。

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

我把这些都放在图表上去确定自己喜欢哪些设置。 假如市场沿着趋势线运行我便追随移动均线、最明显的短期或长期水平支撑和阻力等等。那些信号出现在确切的区域还是在较宽的趋势中产生呢？

* If the market was previously going sideways, was there any obvious intraday trend move that broke a key support or resistance level overnight? If there was, I need to note that level on my chart. 假如市场在之前一直持续横盘，隔夜以后发现盘中出现了明显的举动并且打破了一个关键的支撑/阻力水平，我就必须及时在图表中标记出这一水平。

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

大多数的 Fakey 形态应该在趋势市场中被利用，其次是支撑阻力区或者是关键回撤点，所以交易被触发的条件就是我能在这些地方清晰地辨认出Fakey形态。

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

日线图中，在现有的强劲趋势下形成的内含线应当被利用起来，当我要捕捉内含线的突破时，最理想的情况 是，此内含烛线比前 4 天甚至 7 天的烛线幅度更紧凑。只有少数位于支撑阻力附近，更多的潜在的内含线形态已经被纳入我们的喜好之中，假如附近存在支撑阻力水平，你必须等待突破确认后才入场。

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

日在线的内含线已经被无情地关注起来了，因为它们将会发展成 Fakey 模式。

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

假如日在线的趋势强劲，并伴随着清晰 PA 步韵向一个方向发展，我就会积极地沿着趋势的方向寻找切入点 ，等待逆势运动到达8、21或者50天EMA"命脉"区域时入场。（译注：关于"命脉"的解释，请参阅20121107翻译外汇教程（How To Trade Trends In Forex）.pdf），这个方法也同样适用于小时图上的趋势。

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

日线图上，在趋势明确的前提下，跟随在内含线后的十字星往往是非常有力的行情触发器，而且，此信号还 出现在十分明显的重大关键水平附近的话则更甚之。

Tips for intraday trading
日内交易的提示

* I will trade 240 minute pin bars when market is clearly trending on one side of a trend line or with the direction of a sloping 150 EMA. 当市场明显沿着趋势线，或者是倾斜的 150EMA的一侧运行时，我会去交易 4小时图的十字星线。

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

在当前趋势方向明显的情况下，我会交易4小时图的十字星、Fakey和内含线。

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

在交易150和365小时EMA的趋势时，最理想的情况是结合小时图和4小时图的信号。

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

在1小时图和4小时图上，我会去寻找关键支撑/阻力的摆动水平上的假突破（最近的高点和低点），这些区域的附近往往存在着交易信号。

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

当市场明显沿着趋势线或者倾斜的150小时EMA的一侧运行的时候，我就会去交易4小时图的十字星和内含线。（我们无疑要结合图表来判断）

* Large 1 hour pin bars or 1 hour Fakey from inside bar clusters which form in line with a strong trending move are obvious signals! New highs or lows in a trend are a good clue to strong trends. 在强势运行的趋势下，从内含线群中形成的 1 小时大十字星和Fakey就是明显的信号！趋势中的新高点或者新低点就是趋势强劲的最好线索。

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

你可能希望利用 1 小时或 4 小时的内含线和十字星来作为帮助判定日线走势的信号。请记住，图表的一致性将是对我们的最好帮助。日线图上的大型十字星往往需要通过当天或者第二天的盘中信号来加以确认。

My Final thoughts
我最后的一些想法

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

先不论止损和获利的放置，如果你学会并掌握好几个 PA 策略，再加上这些图表上的基本条件，那么你的交易事业就已经很好地上路了。

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

你的招式就是 PA，学会阅读图表，密切关注关键水平、十字星、内含线和假突破（Fakey）。

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

随着时间的推移，你将通过完善和执行自己的资金管理、 止损和获利水平而成为一名优秀的交易者。我不能 够教条地告诉你这些水平，因为市场总是不断变化的。我已经告诉你我使用的这些信号了，现在你只需要学 会去发现它们，用你最舒适的方式来掌控你的那些交易。

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

我再说一遍，对于入场和出场来说，没有固定不变的系统或方法。在我的交易里唯一比较有系统性的部份就 是 PA 入场这个交易触发器本身，一旦我捕捉到满足条件的信号入场，便会继而要寻找合理的止损和获利目 目标位置，倘若我去行使一个2.5:1甚至更大的风报比例的话，我的账户资金将面临自食苦果的尴尬。

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

请记住，市场每周都会运行若干百分比的行情，所以假如你的止损是宽幅的，你的获利目标也应该相应是更 宽幅的，那么你工作的时间框架就应当是日线乃至周线级别的。

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

一旦确认使用一种交易方式或者一个交易设置以后，就请保持耐心，不要再用其它的方法策略来充斥其中。

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

我的课程内容是步进式的，你将得到你所付出的 10 倍以上的价值回报。

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

把这些课程内容结合在一齐需要一些时间，而且我正在学习如何去阐述这些东西，所以请耐心。

Good Luck and safe trading

祝大家好运，安全交易！

Any questions?Email me: maverricktrading@bigpond.com

有任何问题？请发邮件给我

Nial Fuller

Price Action Trading Strategies: Pin Bars, Fakey's, Inside Bars
价格行为交易策略：锤子十字线，　　　　Fakey，内部日烛线
原文地址：

http:// www. learntotradethemarket. com/ forex- trading- strategies/price-action-
    setups-pin-bars-fakeys-inside-bars

In this Forex trading lesson, I am going to share with you three of my favorite price action trading strategies; pin bars, inside bars and fakeys. These trading setups are simple yet very powerful, and if you learn to trade them with discipline and patience you will have a very potent Forex trading edge.
在这一外汇交易课程里，　我将与你分享三个价格行为交易策略；锤子十字线，内部日和　fakeys。这些交易模式都非常简易而且非常给力，　如果你学会利用它们而且遵守纪律和有耐心的话，　你将拥 有一个非常强大的外汇交易绝招。

Whilst these three setups are my 'core' setups, there are many other versions and variations of them that we focus on in our members' community and advanced price action trading course. However, you can learn some good basics in this article to lay the foundation for future learning. So, without further delay, let's get this party started…
同时，　这三个交易模式是我的 " 核心 " 模式，　它们还有其它许多的版本和变化，　我们专注于我们的会员社区和更先进的价格行动交易的课程　。不过　，你还是能够通过这篇文章学到一些很好的基础，为以后的学习奠定基础。　好，　就不再浪费时间了，让我们来开始学习。。。
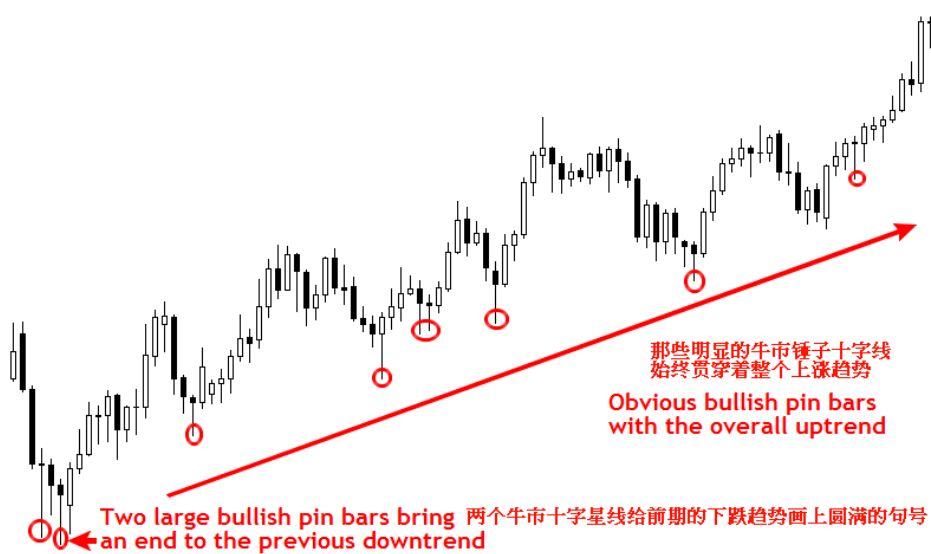
Pin Bar Setup:
锤子十字线 模式

The pin bar is a **staple** of the way I trade the Forex market. It has a very high accuracy rate in trending markets and especially when occurring at a confluent level. Pin bars occurring at important support and resistance levels are generally very accurate setups. Pin bars can be taken counter trend as well, as long as they are very well defined and protrude significantly from the surrounding price bars, indicating a strong rejection has occurred, and preferably only on the daily chart time frame. See the illustration to the right for an example of a bearish pin bar (1st bar) and a bullish pin bar (2nd bar) —>
锤子十字线是我交易外汇市场的"主食"。它在趋势市场里有很高的准确率，尤其发生在一些汇合的水平上 。锤子十字线通常都精准地发生在那些重要的支撑和阻力水平上。锤 子十字线能够很好地提示趋势逆反，当它们在周围的 K 线之中显得特别清晰 、突出、显眼 的时候，往往表明一个强烈的反转已经发生了，而日线图是唯一最好地利用它的时间框架。看看右边的图例，第一个是表示熊市到来的锤子十字线，第二个则是表示牛市到来的锤子十字线
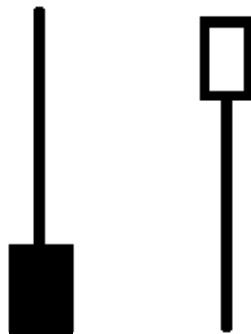
In the following chart example we will take a look at pin bars occurring within the context of a trending market; my favorite way to trade them. Also, note that this uptrend began on the back of two bullish pin bars that brought an end to the existing downtrend.

以下的图表例子里， 我们可以看到那些锤子十字线出现时的市场趋势背景 ； 这是我最喜欢的交易方式。此 外， 请注意最左下方的两个牛市锤子十字线带来了上升趋势的开始的同时，也提示了下跌 趋势交易的完结和出场。

那些明显的牛市锤子十字线
始终贯穿着整个上涨趋势
**Obvious bullish pin bars
with the overall uptrend**

Two large bullish pin bars bring 两个牛市十字星线给前期的下跌趋势画上圆满的句号
an end to the previous downtrend

Fakey Setup:
Fakey 模式：

The <u>fakey trading strategy</u> is another bread and butter **price action setup**. It indicates rejection of an important level within the market. Often times the market will appear to be headed one direction and then reverse, sucking all the amateurs in as the professionals push price back in the opposite direction. The <u>fakey setup</u> can set off some pretty big moves in the Forex market.

As we can see in the illustration to the right, the fakey pattern essentially consists of an inside bar--> setup followed by a false break of that inside bar and then a close back within its range. The fakey entry is triggered as price moves back up past the high of the inside bar (or the low in the case of a bearish fakey).

Fakey 交易策略是价格行为模式里的额外的面包和黄油。它 指示着市场内部重要水平的反转。很多时候， 市场将出现一个方向性的指引， 继而反转， 这是市场主力在吸掉所有菜鸟级别的交易者的筹码， 然后职业的操盘手立即向反方向推动价格。Fakey 模式可以在外汇市场上掀起一些漂亮的大动作。

正如我们在右边的图例所看到的，Fakey 形态基本上是由一个内部日蜡烛线-->
紧跟着 的是 一个在内 部日蜡烛线区 间内 伴随着假 突破后收 盘价又收 回到 区间内

的长影线烛线。 Fakey 入场位是触发价格重拾升势继而越过内部日烛线的 高点

（ 或者是熊市时内部日烛线的低点）。

In the chart below we can see the market was recently moving higher before the fakey formed. Note the fakey was formed on the false-break of an inside bar setup that occurred as all the amateurs tried to pick the market top, the pros then stepped in and flushed out all the amateurs in a flurry of buying…

在以下的图表中我们可以看到最近的市场在　Fakey　形态形成之前已经创出了一个新高点。　注意！ Fakey　　形态其成因是：　这个时候，所有的菜鸟交易者都在兴致勃勃、不亦乐乎地做着一件事——猜顶！，他们在逆势做空了！　然而这时候职业操盘手们就像一头头虎视眈眈，　等着这些小绵羊跌入他们的包围圈的豺狼猎豹一样，　看准着这个机会大举介入，　顺势收缴掉这些在慌忙中进行交易的菜鸟的筹码，把他们扫地出门。。。然后，　　回到原地，当什么事都没发生过！哈哈！　这样一场血雨腥风却没有硝烟的战争过后，　便形成了那一个具有长影斜　（假突破) 的内部日烛线，　从而形成整个Fakey形态结构。
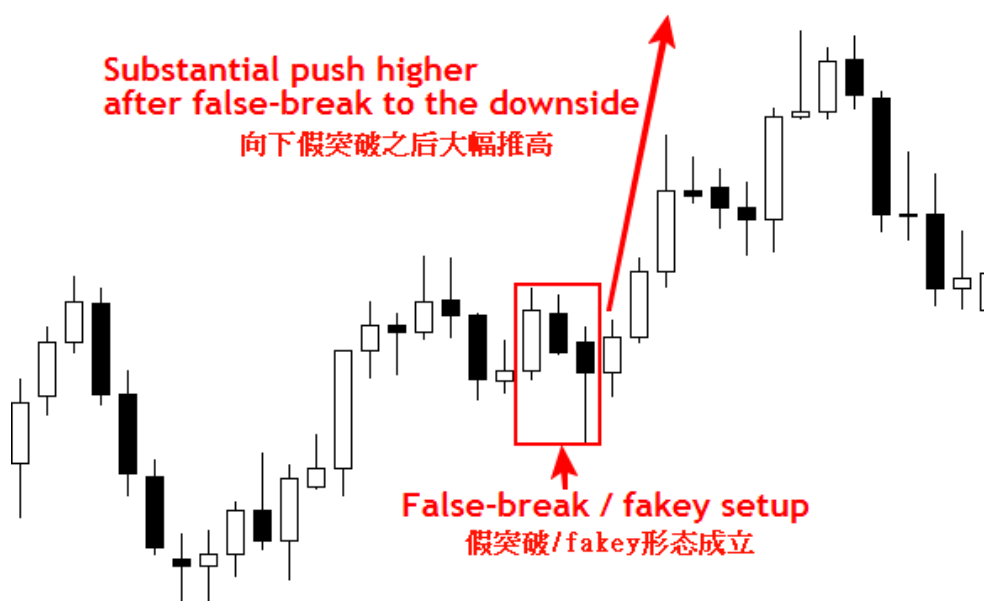
Inside Bar Setup:
内部日 模式：

The inside bar is a great trend continuation signal, but it can also be used as a turning point signal. However, the first way to learn how to trade the inside bar strategy is as a continuation signal, so that is what we will focus on here, more info on the inside bar and all the ways to trade it can be found in my advanced **price action trading course**. As we can see in the illustration to the right, an inside bar is completely contained within the range of–> the previous bar

内部日烛线是一个绝佳的趋势延续信号，　但它也可以被用来作为一个转折点信号。　　　　　　　　　　　　　　　　　然而，　我们要学习怎样交易内部日烛线是以它来作为 延续信号的，　所以我们将集中到这一点上来，　更多的有关内部日烛线的介绍和它的所有交易方 法可以 在我 的 **Price action trading course** 进阶 课程 中找 到。我们 可以 从右边的图例中看到，一个内部日烛线被完全地包含于前一天烛线的范围之内。

It shows a brief consolidation and then a break out in the dominant trend direction. Inside bars are best played on daily and weekly charts. They allow for very small risks and yet very large rewards. The inside bar strategy combined with a very strongly trending market is one of my favorite price action setups.

它显示价格经过一个简短的整固之后将继续朝着趋势的主方向突破 。日线 图和周线图是内部日烛线最好利用的时间架构 。它让你冒很小的风险的同时给予你很大的获利空间 。内部日烛线策略结合一个强势的趋势市场，是我其中一个最喜欢的 **price action** 模式。

In the example below, we are looking at a current (as of this writing) EURUSD inside bar trade setup that has come off to the downside with the existing bearish market momentum. We can see a nice inside bar setup formed just after the market broke down below a key support level, the setup has since come off significantly lower and is still falling towards the next support at 1.2625, as of this writing. Many of our members are in on this trade as we've discussed it extensively in both the members forum and the daily member's commentary.

在下面的例子中，我们正在顺着现有的熊市势头中寻找（ 截止至发稿） EUR/USD 的内部日烛线模式 。我们可以看到一个很好内部日模式在市场向下突破一个关键支撑后形成，形态显示价格自跌落到一个明显的低位后还将朝着下一个支撑位 1.2625 方向下跌， 截止至发稿。 我们许多的成员都在这个交易里并在会员论坛和日常评论里展开了广泛的讨论。
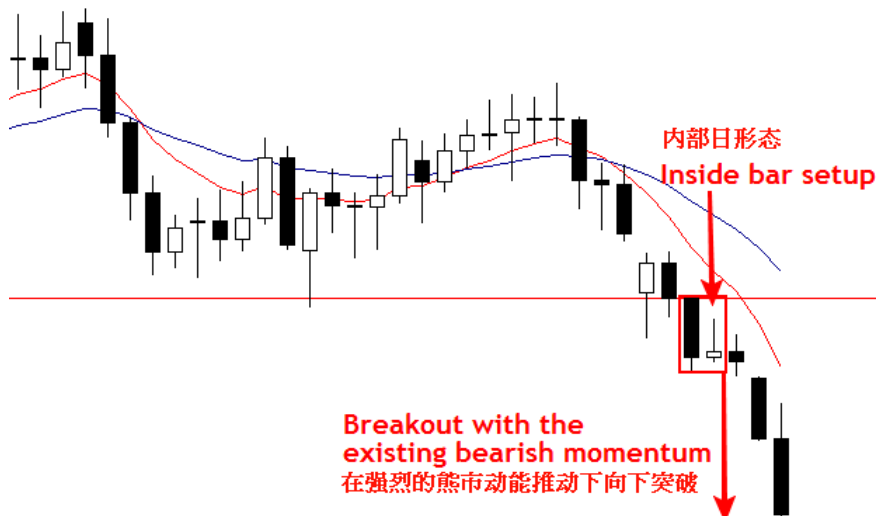
As you can see from the three examples above, Forex trading does not have to be complicated or involve plastering messy and confusing indicators all over your charts. Once you master a few solid price action setups like the ones above and the others in my Forex trading course, you will be well on your way to becoming a more confident and profitable trader, just remember, mastering these setups will require passion, dedication and discipline.

正如以上你能看到的三个例子， 外汇交易并不复杂， 并不需要在你的图表中堆砌各种各样的繁复的、混乱的和使人困惑的指标。当你切实掌握了像以上之一的价格行为模式又或是其它在我们的外汇交易课程， 你将用自己的方式成为一个更自信和盈利的交易者， 要记住， 掌握这些模式将需要激情、 付出和纪律。

Pyramiding – A Money Management Strategy To Increase Profits
金字塔交易法 —— 一个增加获利的资金管理策略
原文地址：

http://www.learntotradethemarket.com/forex-trading-strategies/pyramiding-scaling-in-money-management-forex-trading

In today's lesson I am going to teach you guys how to " trade with the market's money". That's right, I am going to show you how to scale in or "pyramid" into a winning trade, without taking on more risk. This essentially means you will add to an open winning position without taking on more risk and possibly even creating a risk-free trade, all while **dramatically increasing your potential profit**. It's not too good to be true, but there are certain times when scaling into a trade works better than others, which we will discuss in today's lesson. (Note: scaling in is the same thing as adding to a position or pyramiding in) 今天的课程我将告诉亲们如何"与市场主力资金共舞"。好，让我来展示给你们看如何在一个盈利状态 的交

易里进行仓位扩展或者说是"金字塔"交易，而不需要冒更大的风险。这是即意味着你将增加一个 开放得盈利部位而无需承受更大的风险甚至可能建立一个处于零风险的交易部位，从而 戏剧性的大大增加你的潜在利润。哇哦！！这不是太给力了吗？但在某些时点上加仓会优于另一些时点呢？这就是我们 这一课要来讨论的。（注：扩展就是在当前头寸的基础上加仓或者叫金字塔加仓）

You've probably heard the saying "Cut your losers short and let your winners run", but how do you actually do that? Today's Forex trading training lesson is going to teach you how to properly scale into an open trade that's in profit, so that you get the most out of your winning trades. You probably know that many of the major Forex pairs have been trending quite nicely recently, if not, then check out my recent Forex market update to learn more. With all these strong trends that are taking place recently, I thought it would be good a idea to chuck out an article to you guys about how best to maximize your winning trades. So, let's get started….

大家应该听说过一句话"截断亏损，让盈利奔跑"，但是你究竟怎样才能做到呢？今天的外汇交易训练课将告诉你如何在一个盈利中的交易里扩展利润，让你好好地充分利用你的盈利交易。你们可能都清楚 ，最近这些主要货币对的趋势都相当明朗，如果不知道的话，可以查看我最近的 外汇市场跟踪。所以这些 最近发生的强劲趋势正好有助于我来抛出一篇文章来告诉你：如何最大限度地扩大你的盈利利润。好， 我们马上开始来了解。。。

How to **safely** scale in or "pyramid" into a winning trade
如何 安全地 在一个盈利的仓位上扩展或者"金字塔"式加仓

Note that I have "safely" in italics above, that's because there are basically two ways that you can add to a winning open position:
注意我所说的是"安全地"，因为基本上有两种方法进行盈利加仓：

1) The stupid way - Scaling into your position but not trailing your stop up or down to reduce risk on the previous position(s), thereby voluntarily taking on more risk (something you should NEVER do).

1) 最蠢蛋的方法 —— 随意加仓又不把止损进行调整跟进，以减少先前头寸部位的风险，从而甘愿承受更大的风险（你永远不要这样做）。

2) The smart way - Scaling into your position at predetermined levels and trailing your stop up or down each time you add a new position so that you never risk more than you are comfortable with losing, or more than what you have predetermined is a good 1R value for you (1R = the amount you risk per trade).

I am going to teach you guys how to safely pyramid into your trades today, but before we get started I need to stress one thing:

2) 聪明的方法 ——在一个预定的水位扩展妳的仓位，同时在每一次增加新仓位时及时把止损跟进上来，以免承受大于妳所能接受的风险程度，或者大于妳早已预设的 1R 的优越风险值（1R = 每一笔交易的风险金额）。

好，伙计们！今儿个我将告诉妳如何安全地金字塔加仓，但在这之前我需要强调一些东西：

WARNING: Just because you can scale into an open position that is in profit doesn't mean you SHOULD. There are certain times when the strategies you are about to learn will work well and certain times when they won't. In general, you can try to scale into a winning position when a market is in a strong trend or during strong intra-day moves. You should not try scaling in when the market is range-bound or trending in a choppy manner with a lot of back and falling.

注意： 这里只是说妳可以在已有的浮盈状态下的仓位的基础上加仓，但并不意味着妳应该这样做！要知道，妳所学到的交易策略，在某些市况下会非常棒，但有些时候却不然。一般情况下，妳可以尝试着在 一个盈利着的部位上加仓，当然，前提是市场趋势是强劲的或者是处于强势的日内运行状态中。如果市 场在区间震荡或者以波浪的方式进行许多急跌又回拉，不要在这些时候加仓。

Now, because you are adding a new position each time your current trade moves a certain distance in your favor, your breakeven point on the whole position moves closer to the market price. This means the market doesn't have to move as far to put you into negative territory. Now, this won't be a problem if you have trailed your stop loss on the previous position(s) so that you maintain your overall 1R risk, but where traders get into trouble is scaling into positions and not moving their stop losses to reduce risk. If this all seems a little confusing right now I promise the diagrams below will clarify…

好，当我们在已有的交易运行到一个我们计划预期的交易区间内进行了加仓时，我们整体仓位的盈亏平 衡点就变得与市场的现价非常接近。这意味着如果市场价格不再朝着有利于我们的方向远离的话，我们 将会陷入困境。现在，这不再是个问题了，因为我们可以把止损紧跟到之前仓位的平价位置，保持我们 的整体风险率为 1R，让交易员陷入麻烦之处，正是在加仓的同时没有及时调整止损来减低风险。如果以 上 所说看起来还是有点模糊不清的话，我保证！在以下的图表中一定能表达明白的。。。

Example scenario:
示例方案：

Let's say the EURUSD is trending lower like it has been recently. You see a solid pin bar entry strategy that formed showing rejection of the 1.2625 resistance level. You decide that since price has respected this level and it's obviously a "key" level, it's a good place to set your stop loss just above. So you decide to put your stop loss for the trade at 1.2650….we ALWAYS set our stop loss BEFORE deciding on a potential profit target. This is because risk management in Forex trading is the most important aspect of the whole thing…if you don't properly manage your risk on EVERY trade you WILL NOT make money.

比方说欧元/美元最近不断走低的趋势行情。你看到在1.2625的阻力水平出现十字K　线交易策略的入场信号。你决定既然价格一直受压于这一水平，这里就必然是一个"关键"水位，这是个理想的入场位，只　要在这一水位上方设置合理止损。所以你决定把止损设置在 1.2650......我们总是在设定潜在获利目标之前　把止损先放好。　因为外汇交易的风险管理是整个事情的最重要一方面。如果不妥善管理好每一笔交易的风险的话，你是绝对没可能赚到钱的。

Next, there is no obvious / significant support that you can see until about 1.1900, so you decide to aim for a larger profit on this trade and see if the trend won't run in your favor a bit. Your pre-defined risk on the trade is going to be $200, to keep the math simple let's say you sold at 2 mini-lots at 1.2550; 100 pip stop loss x 2 mini-lots (1 mini-lot = $1 per pip) = $200 risk

其次，在　1.1900　之前，没有明显有力度的支撑水平，于是你决定追求更大的利润的同时，还要看看假如趋势没有继续向你的预期位置运行的话，你所预设的所冒风险将增加至 $200，说得简单一点就是你在1.2550卖出2迷你手；100 pip 的止损Ⅹ2迷你手（1迷你手=$1/点）=$200风险。

You decide to aim for a risk reward of 1:3 on this trade, so you set your initial target at 1.2250 and you plan on adding two positions to this trade, 1 when you are up 100 pips and another when you're up 200 pips. You plan on doing this because the market is trending strongly and you have decided based on your discretionary price action trading skills that there's a good chance the trend will continue.

你决定以　1:3的风险回报率在此处进行加仓交易，于是，你把初始盈利目标设置在　1.2250，并计划加入两个头寸部位，一个在盈利达到 100 pips 时加入，另一个则在盈利到达 200 pips 时加入。你之所以这样计划是因为市场趋势表现强劲，而且决策基于 价格运动交易 的技巧，遇到如此好的机会的话，趋势将会延续。

Here is a diagram of what your trade looks like at the beginning:

以下是一张仿真你此次交易起始阶段的示意图：

The trade pushes on in your favor and you decide to scale in with another 20k units at 1.2450. Your overall position size is now 40k or $4 per pip on the EURUSD, this increases your potential reward to $1,000 if price hits your target at 1.2250. Since you trailed down the stop on your initial position to 1.2550, that position is now at breakeven, the stop on your new position is also at 1.2550, meaning your overall risk on the trade stays the same at $200.

行情发展朝着有利于你的方向顺利推进，你决定在 1.2450 水位扩展 20k仓位，这样，你的全部仓位扩大为 40k 或者说是每个点的点值为 $4，这会增加你的潜在回报使之达到 $1000，假如价格顺利到达你的目标 1.2250。此时，你把全体仓位的止损推进至 1.2550 这个第一进场点处，随即此处便成为你整体仓位的盈亏平衡点，这意味着你的整体风险依然保持在 $200。

Next, the trade continues on in your favor and you decide to pyramid in with another 20k units at 1.2350. This means your overall position is at 60k or $6 per pip on the EURUSD. Your overall reward potential is now $1,200 if your target of 1.2250 gets hit; note that your reward is now double what it was when you started whilst your overall risk is now at $0 as you'll see now…

接着，行情继续朝有利于你的方向发展，你决定在 1.2350 再次进行金字塔加仓 20k。这样意味着你的整体仓位将增至 60k 或者说每点值为$6。假如价格运行至 1.2250 时你的整体预期回报则达到 $1200。请注意！现在你的获利回报是首仓时潜在回报的 2 倍，而此时你能看到的整体仓位风险是…… $ 0。

You trail down the stops on both previous positions to 1.2450 thereby locking in a profit of $200 on the first position, reducing the second position to breakeven and offsetting the $200 risk on your new position to $0…you now have a breakeven trade. The catch here is that the market is only 100 pips from your breakeven point on the whole trade, so there's a bigger potential of the whole position getting stopped at breakeven…the good part is you have increased your potential for profit without taking on any more risk.

你将所有之前建立的头寸止损推进到 1.2450，由此便锁定了首仓的 $200利润，把第二仓置于盈亏平衡点上，从而将$200的风险推移到最新这笔头寸上来，现在整体头寸风险为$0…整体交易在盈亏平衡点上。这样你所得到的情形是，市场距离你的整体仓位的盈亏平衡点仅 100 pips，所以现在最不乐观的情形就是行情不再延续并且在盈亏平衡点上触发所有止损… 而乐观的一面则是你拥有一次不冒任何风险而放大潜在获利的机会。

The trade continues on in your favor and hits your target at 1.2250, all three positions are now closed and you've netted a 1:6 risk : reward. You never risked more than $200, which was your predefined 1R risk amount, and you gained $1,200. This is an example of how to take advantage of a strong trending market like we have seen recently in the EURUSD and other markets.

行情继续朝着有利于你的方向运行并如期触发 1.2250 的目标，所有三个仓位完美的关闭，赞叹一下自己吧！你捕获了一个 1:6 的风险回报。你从不去冒超过$200 的风险，因为这是你预设的 1R 风险金额，你获得了$1200的利润。这个例子展示了如何利用一个像近期EUR/USD这样强劲的趋势市场。
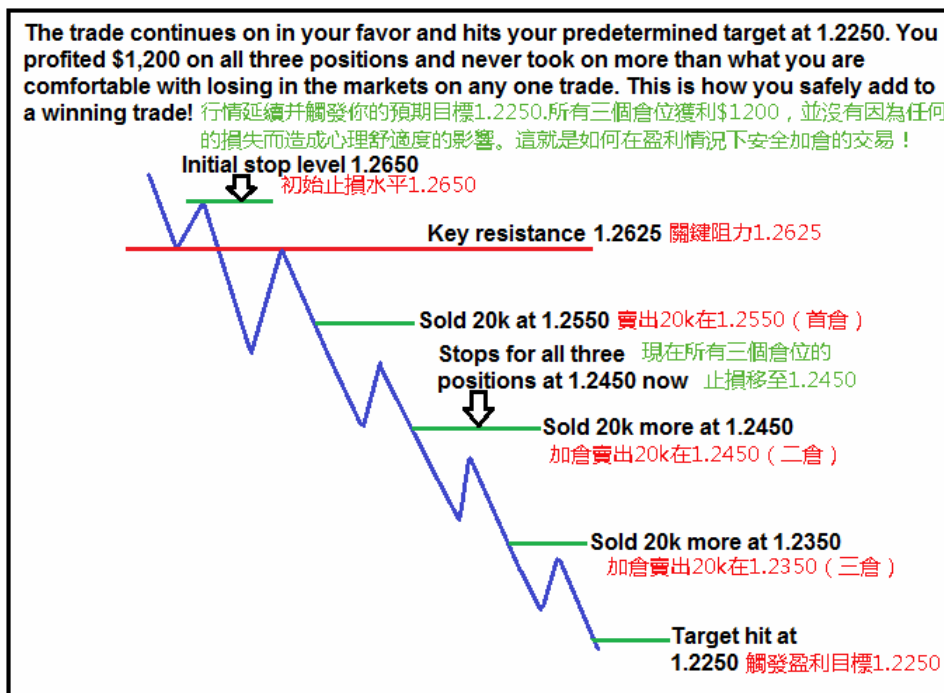
Why I don't scale out
为什么我不扩展仓位

I am sure that some of you are probably wondering about scaling out. I am not going to get into it too deep in today's lesson, but if you want to read a previous lesson I wrote that discusses scaling out, check out my article on forex trade management.

我相信你们当中有一些人对扩展仓位还存有困惑。所以今天的课程我不打算进入太深，但如果你想阅读我以前对扩展仓位的讨论课程的话，可以搜索我关于外汇交易管理的文章。

I will say this: I don't scale out, and I don't recommend you do either. But, obviously what you do in the markets is up to you, however, I will briefly explain to you why I personally believe scaling out makes no sense. When you scale out of a trade you take partial profits on your full position as the market moves in your favor. Sounds good on the surface right? Well, the problem with it is that you are limiting your gains on a winning trade. We want to maximize winning trades, not minimize them. What I am saying is that by scaling out you are purposely limiting a winning trade.

我要说的是：我不轻易扩展仓位，当然我也不建议你们这样做。但是，根据市场的具体情况，该作出怎样的行动，决定在于你自己，然而，我将向你们简要地解释为什么我认为扩展仓位是没有意义的。当你 扩展了仓位后，市场行情继续朝你有利的方向运行时，你就能够先从满仓中兑现部份的利润了，这表面 上听起来是正确而美妙的事。可是问题是，你这样做其实是在对你的利润进行限制。我们的原则是最大化 盈利，而不是最小化。我想说的是，扩展仓位其实是你对已有盈利交易所进行的限制操作。

You see, when you scale out of a trade you are cutting down your position size as the trade becomes more profitable by moving further in your favor. What this means is that as the trade moves in your favor you're going to be holding the smallest portion of your position at the MOST profitable part of the trade...doesn't seem like the best way to let your winners run does it? Remember...trading is about maximizing your winning trades and limiting your losers...I only see scaling out as minimizing a winner, and THAT is why I don't scale out.

你可以看得出，当你在交易中扩展仓位的时候，你其实是在削减原有仓位在市场向你有利方向进一步推进所能扩大的利润空间。这意味着什么啊？是在行情继续推进的时候，所能实际控制的，是这次交易运 行进程中最赚钱的一段中的很小的一部份...事实上并不如你以上所看的示例方案般如此理想的情形，让你的盈利不断奔跑着，请记住！交易的目的是最大化你的盈利同时最大限度限制你的损失 ...我只发现扩展仓位事实上是在最少化你的盈利，而这就是为什么我不进行仓位扩展的原因。

I prefer to either take a predetermined 1:2 or 1:3 profit on a full position or IF the market is trending strongly like I discussed above in the diagrams, I will try to scale in. Either way I am not minimizing my winning trade like I would be if I were to scale out. So, to be clear, I either take profit on my full position at my predetermine target level, or I scale into a trade that's in the context of a strong market trend....what I don't ever voluntarily do is minimize a winner by scaling out!

我通常用两种方法，一是全仓去获取预期为 1:2或者 1:3 的利润，二是如果市场趋势像以上我所讨论的图表般足够强劲的话，我会尝试进行仓位扩展。无论是哪种方法，我都会尽一切可能避免扩展仓位这一操 作造成对已有利润的蚕食。因此，交易时要捋清头绪，我要不就全仓去获得预期目标水平所产生的利润 ， 要不就在趋势强劲的市场背景下才进行扩展仓位的操作...我从来不会让盲目扩展仓位来蚕食我的盈利！

Final word on adding to winners…
赠予准高手们的最后几句…

Finally, I just want to stress again that you should not try to scale into EVERY trade that goes into profit. You need to decide BEFORE you enter a trade if you think it has the potential to run in your favor; you need to decide before you enter if you are going to add positions to a trade by scaling in. You don't want to leave anything to chance, and you want to make as many decisions as possible before you enter the market, since that's when you'll be the most objective and logical.

最后，我想再次强调的是，你不要总是试图在每笔盈利的交易中扩展仓位。你必须在交易前确定好计划

——假如行情发展朝你有利方向运行的话，你将要在何处进行仓位扩展。你不希望错过任何机会的话， 你就要在进入市场之前作出尽可能多的决策预案来应对对应的市场可能性，这能让你变得更具客观性和 逻辑性。

Risk Reward and Money Management in Forex Trading

外汇交易的风险/回报与资金管理

This could possibly be the most important Forex trading article you ever read.That might sound like a bold statement, but it's really not too bold when you consider the fact that proper money management is the most important ingredient to successful Forex trading.

这可能是你看过的最重要的外汇交易文章。这听起来像是一个很夸大的声明，但当你心里明白认同，正确的资金管理是成功地进行外汇交易的重要的组成部分时，这就显得并不那么夸大了。

Money management in Forex trading is the term given to describe the various aspects of managing your risk and reward on every trade you make. If you don't fully understand the implications of money management as well as how to actually implement money management techniques, you have a very slim chance of becoming a consistently profitable trader.

外汇交易的资金管理指对你所作出的每一笔交易的风险和回报进行多方面的控制和调整的管理。如果你没有切实了解资金管理技术是如何有效地管理好资金的话，那么，你成为一个持续盈利的交易者的可能是非常渺茫的。

I am going to explain the most important aspects of money management in this article; risk / reward, position sizing, and fixed dollar risk vs. percentage risk. So, grab a cup of your favorite beverage and follow along as I help you understand some of the most critical concepts to a profitable Forex trading career:

在这篇文章中，我要来解释资金管理中最重要的几个方面，风险/回报、仓位控制，和固定金额风险 VS 百分比风险。因此，请你倒上一杯喜欢的饮料，跟着我来弄明白那些能营造你有利可图的外汇交易生涯的关键概念吧。

•Risk Reward 风险回报

Risk reward is the most important aspect to managing your money in the markets. However, many traders do not completely grasp how to fully take advantage of the power of risk reward. Every trader in the market wants to maximize their rewards and minimize their risks. This is the basic building block to becoming a consistently profitable trader. The proper knowledge and implementation of risk reward gives traders a practical framework to do this.

风险回报是管理你的市场资金中的最重要的一个方面。然而，很多的交易者没有完全掌握如何充分地利用风险回报的优势。每一个市场交易者，都要最大限度地提高他们的收益回报，并尽量最小化所承受的风险程度。这是成为持续盈利的交易者的基本要素，而对风险回报的适当了解和实施能给交易者一个做到这点的实用架构。

Many traders do not take full advantage of the power of risk reward because they don't have the patience to consistently execute a large enough series of trades in order to realize what risk reward can actually do. Risk reward does not mean simply calculating the risk and reward on a trade, it means understanding that by achieving 2 to 3 times risk or more on all your winning trades, you should be able to make money over a series of trades even if you lose the majority of the time. When we combine the consistent execution of a risk / reward of 1:2 or larger with a high-probability trading edge like price action, we have the recipe for a very potent Forex trading strategy.

许多交易者没有能够充分利用好风险回报的优势，因为他们缺乏耐心和坚持，去执行一系列足够大规模的交易以实现优良的风险回报效果。风险回报并不意味着简单地计算交易上的风险和回报。这意味着交易者的

盈利交易的回报率应该达到所承受风险的 2 至 3 倍甚至更高，这样，即使你在一系列的交易中的一大部分都是亏损的，你仍然能够做到盈利。当我们将一个高胜率的交易技巧如"Price action"和比率能达到 1:2 甚至更高的风险回报率切实的结合并执行时，我们便拥有了一个有效能的外汇交易策略的诀窍配方了。

Let's take a look at the 4hr chart of Gold to see how to calculate risk / reward on a pin bar setup. We can see in the chart below there was an obvious pin bar that formed from support in an up-trending market, so the price action signal was solid. Next, we calculate the risk; in this case our stop loss is placed just below the low of the pin bar , so we would then calculate how many lots we can trade given the stop loss distance. We are going to assume a hypothetical risk of $100 for this example. We can see this setup has so far grossed a reward of 3 times risk, which would be $300.

让我们来看看黄金的 4 小时图表，看看如何在锤子线交易体系中计算风险回报。我们看到图表的下方，在一个处于上升趋势的市场的支持位置中产生了一个明显的锤子线，所以这个价格行为的信号是相对可靠的。下一步，我们来计算风险；在这个案例的市况之下，我们把止损放在稍低于锤子线低点的下方位置，现在我们便可以来计算一下我们该用多少手数来交易这一段止损距离。假设我们决定只愿意承担 100 美元的风险，我们可以看到，这个交易机会将会为我们带来 3 倍于风险的收益，这将是 300 美元。

Now, with a reward of 3 times risk, how many trades can we lose out of a series of 25 and STILL make money? The answer is 18 trades or 72%. That's right; you can lose 72% of your trades with a risk / reward of 1:3 or better and STILL make money…..over a series of trades.

好，现在我们获得一个 3 倍于风险的预期回报，假设我们将对这个预期进行 25 笔的交易，那我们可以在亏损其中多少笔的情况下，仍然能够做到盈利呢？答案是 18 笔或者 72%。没错！不用怀疑你的耳朵，我的确说的是：以 1:3 的风报率甚至更高来进行一系列的交易，就算 72%的交易笔数你是亏损的，你仍然能做到最终是盈利的。

Here is the math real quick: 18 losing trades at $100 risk = -$1800 , 7 winning trades with a 3 R (risk) reward = $2100 . So, after 25 trades you would have made $300 , but you also would have had to endure 18 losing trades…and the trick is that you never know when the losers are coming. You might get 18 losers in a row before the 7 winners pop up, that is unlikely, but it IS possible.

以下是快速的数学：每笔 100 美元的风险 X18 笔的亏损=-$1800, 7 笔的成功盈利 X3 倍于风险的回报=$2100。所以，在 25 笔交易之后，你仍然能够有 300 美元的获利，但你不得不忍受 18 笔的亏损...可吊诡的是：你将不知道什么时候亏损会来临。你可能会在 7 笔盈利实现之前连续 18 笔亏损，这听起来运气糟透

了，但这是可能的。

So, risk / reward essentially all boils down to this main point; you have to have the fortitude to set and forget your trades over a large enough series of executions to realize the full power of risk / reward. Now, obviously if you are using a high-probability trading method like price action strategies , you aren't likely to lose 72% of the time. So, just imagine what you can do if you properly and consistently implement risk reward with an effective trading strategy like price action.

所以，风险回报的核心可以归结到这样一个重点上来；你必须有毅力并且满功率地去贯彻执行围绕着风险回报这一主旨所制定的足够庞大的一系列交易。现在，很显然，假如你正使用一个如"Price action"策略系统这样的高概率交易方法的话，你是绝对不会损失 72%的交易的。所以，想象一下你可以做些什么，如果你在像"Price action"这样有效的交易策略的前提下正确地贯彻落实风险回报。

Unfortunately, most trades are either too emotionally undisciplined to implement risk reward correctly, or they don't know how to. Meddling in your trades by moving stops further from entry or not taking logical 2 or 3 R profits as they present themselves are two big mistakes traders make. they also tend to take profits of 1R or smaller, this only means you have to win a much higher percentage of your trades to make money over the long-run. Remember, trading is a marathon, not a sprint, and the WAY YOU WIN the marathon is through consistent implementation of risk reward combined with the mastery of a truly effective trading strategy.

不幸的是，大多数交易者情绪化和缺乏纪律性阻碍了风险回报的正确贯彻和执行，或者他们根本不知道该如何执行。自入场位向不利的方向扩大止损或者把获利位设置在不符合 2 和 3 倍于风险的没有逻辑性的位置，这是交易者容易犯下的最重大的两个错误。他们往往采取仅 1 倍于风险的获利甚至更少，这意味着从长期交易盈利的角度，你必须能创造更高比例的交易成功率。**请记住，交易是一场马拉松，不是短跑，而你赢得马拉松胜利的方法就是通过结合掌握真正有效的交易策略和风险回报的贯彻实施。**

• **Position Sizing 仓位控制**

Position sizing is the term given to the process of adjusting the number of lots you trade to meet your pre-determined risk amount and stop loss distance. That is a bit of a loaded sentence for the newbie's.
So, let's break it down piece by piece. This is how you calculate your position size on every trade you make:

仓位控制是调整交易的头寸的数量以符合你预先设定的风险金额和止损距离的一个步骤。这一点对于新手来说是一个小难点。所以，让我们来各个击破吧。以下是你如何计算每一笔交易的仓位控制的步骤：

1. First you need to decide how much money in dollars (or whatever your national currency is) you are COMFORTABLE WITH LOSING on the trade setup. This is not something you should take lightly. You need to genuinely be OK with losing on any ONE trade, because as we discussed in the previous section, you could indeed lose on ANY trade; you never know which trade will be a winner and which will be a loser.

1) 首先你需要确定在你的交易体系里，每次交易，多少美元（或者换算成你的本国货币）的损失你可以接受而不会揪心的。这可不是你可以掉以轻心的。你必须确定当你损失任何一笔交易的时候你的心情都必须是平静的，因为我们在上一节曾经论述过，你确实会损失任何一笔的交易；你并不知道哪一笔最终会盈利和哪一笔最终会亏损。

2. Find the most logical place to put your stop loss. If you are trading a pin bar setup this will usually be just above / below the high / low of the tail of the pin bar. Similarly, the other setups I teach

generally have "ideal" places to put your stop loss. The basic idea is to place your stop loss at a level that will nullify the setup if it gets hit, or on the other side of an obvious support or resistance area; this is logical stop placement. What you should **NEVER DO**, is place your stop too close to your entry at an arbitrary position just because you want to trade a higher lot size, this is **GREED**, and it will come back to bite you much harder than you can possibly imagine.

2) 找到并把止损放在最合理的地方。如果你是根据锤子线策略来交易的，那通常应该把止损放在锤子线的影线的高点以上或低点以下。同样的，使用我所教授过的其它的交易模式的，也有各自专属的理想的止损位置的。其基本思路是，假如你所设置的止损被击发，那么它所在的支撑/阻力水平将视为无效。应设置在明显的支撑/阻力区间的另一侧；这才是符合逻辑的止损设置。你**不该去做的**是：因为你持有了重仓而把 止损随意地放在太靠近你入场点的位置，这是**贪婪**，它会回头来咬你比你能想象的更可怕。

3) Next, you need to enter the number of lots or mini-lots that will give you the $ risk you want with the stop loss distance you have decided is the most logical. One mini-lot is typically about $1 per pip, so if your pre-defined risk amount is $100 and your stop loss distance 50 pips, you will trade 2 mini-lots; $2 per pip x 50 pip stop loss = $100 risked.

3)接下来，你需要最合理地根据你预先计划的能承受多少美元的风险来确定止损距离，从而计算出该填写的入场多少手数或是多少迷你手。一个迷你手通常大约每一点的点值是 1 美元，所以如果你预先设定的风险金额是 100 美元，而止损距离在 50 点的时候，你就可以开立 2 个迷你手头寸；2 美元/点 X50 点止损=100 美元风险。

The three steps above describe how to properly use position sizing . The biggest point to remember is that you **NEVER** adjust your stop loss to meet your desired position size; instead you **ALWAYS** adjust your position size to meet your pre-defined risk and logical stop loss placement. This is **VERY IMPORTANT**, read it again.

以上述三个步骤描述了如何正确使用头寸的大小。你要记住的最重要的要点是：你永远都**不要**再去调整你的止损位置来对应你的仓位控制；相反，你**应该总是** 只调整你头寸的大小来对应你预先定义的风险和合理的止损位置。这点**非常重要**，再读一遍。

The next important aspect of position sizing that you need to understand, is that it allows you to trade the same $ amount of risk on any trade. For example, just because you have to have a wider stop on a trade doesn't mean you need to risk more money on it, and just because you can have a smaller stop on a trade does not mean you will risk less money it. You adjust your position size to meet your pre-determined risk amount, no matter how big or small your stop loss is. Many beginning traders get confused by this and think they are risking more with a bigger stop or less with a smaller stop; this is not necessarily the case.

另一个你需要清楚的关于仓位控制的重点是，它允许你在任何一笔交易里承受相同数额的风险。例如，你并不需要因为不得不设置一个较为宽幅的止损而去冒更大数目金额的风险，或者因为你可以设置一个较小的止损幅度而相对就冒更小金额的风险。你只需要调整头寸的大小来配合你预设的止损金额，而与你的止损的大小无关。许多刚入门的交易者会困惑于调整止损的大小来控制所承受的风险；这是不一定的情况。

Let's take a look at the current daily chart of the EURUSD below. We can see two different price action trading setups; a pin bar setup and an inside-pin bar setup. These setups required different stop loss distances, but as we can see in the chart below we still would risk the exact same amount on both trades, thanks to position sizing:

让我们来看看以下 EUR/USD 的日线图。我们能看到有两个不同的 "Price action trading"策略结构；一个

是锤子线结构，一个是内部日结构。这些结构需要设置不同的止损距离，但我们可以看到在以下的图表里，我们在两单交易里都冒着同样数额的风险，这得益于仓位控制：

Position sizing allows us to risk the same dollar amount no matter how large or small the stop loss distance is:

95 pips, risk = $100
Inside-pin bar setup

179 pips, risk = $100
Pin bar setup

• Fixed $ risk vs. % risk 固定金额风险 VS 百分百风险

In a previous article that I wrote about money management titled " Forex Trading Money Management – An Eye Opening Article", I argued that using a fixed dollar amount of risk is superior to the percent of account risk model. The primary argument I make about this topic is that although the % R method will grow an account relatively quickly when a trader hits a series of winners, it actually slows account growth after a trader hits a series of losers, and makes it very difficult to bring the account back up to where it previously stood. This is because with the % R risk model you trade fewer lots as your account value decreases, while this can be good to limit losses, it also essentially puts you in a rut that is very hard to get out of. What is needed is mastery of one's trading strategy combined with a fixed dollar risk you are comfortable with losing on any given trade, and when you combine these factors with consistent execution of risk / reward, you have an excellent chance at making money over a series of trades.

在之前的文章中，我写了一篇名为"外汇交易资金管理——开眼界的文章"，我认为使用固定金额止损优于账户百分比风险止损模型。我对这个话题的主要论点是，虽然交易者通过使用百分比风险模型的方法，经过一系列连续盈利后使得账户的增长相对较快，但事实上，当交易者在往后经历连串亏损的交易后使得账户的增长放慢后，就很难使账户增长能超越之前的高度。这是因为当账户净值在减少的情况下，采用百分比风险模型所能进行交易的手数也相应的减少了，这势必有利于你控制损失，但同时却让你陷入难以摆脱的泥沼。我们需要的是，掌握一套交易策略并将其和固定美元金额风险结合在一起去完成每一笔既定的交易，当你能结合这些因素和切实执行风险回报的时候，你就拥有了一个极好的几率去通过一系列的交易来盈利。

Many professional traders use the fixed dollar risk method because they know that they have mastered their Forex trading strategy , they don't over-trade, and they don't over-leverage, so they can safely risk a set amount they are comfortable with losing on any trade. The flip side of this is that pro traders actually withdrawal their profits from their trading account each month, their account then goes back to its "baseline" level. The % R method causes traders to be in a near perpetual draw-down state after hitting a large series of losers, because they are now risking a much smaller amount of money, this can have the effect of causing the trader to never get his or her account back to breakeven.

许多专业交易员使用固定美元风险的办法来交易，因为他们知道自己掌握了一套属于自己的外汇交易策略，他们不过度交易，也没有使用过度的杠杆，所以他们能够轻松的接受在高安全系数的风险下任何失败的交易。与此相反的是，有些交易员每月都从账户中提取利润，从而账户又回到一个基准水平。采用百分比风险模型方法，导致交易者在经历一系列较大的亏损交易之后，账户便接近永久萎缩的状态（我按：除非追加保证金），因为他们现在由于账户资金的缩水，而使得可用以承受风险的金额也相应缩水了，这将使交易者永远都难以使账户回到盈亏平衡点上来。

Let's take a look at a hypothetical example of 25 trades. We are comparing the fixed $ risk model to a 2% account risk model. It's quite obvious upon analyzing this series of random trades that the fixed $ model is superior. Sure you will draw your account down a bit quicker when you hit a series of losers with the fixed $ model, but the flip side is that you also build your account much quicker when you hit a series of winners.

让我们来看看以下 25 次交易的假想例子。我们将对固定金额风险模型和2%账户风险模型进行对比。很显然，经过一系列随机交易后显示采用固定金额风险模型是优越的。当然这也会使你在经历一些列失败交易后，账户缩水比较快，但从另一面看，你同样能在经历一系列盈利交易后让账户迅速增长起来。

Starting account value = $2,000	Win or Loss	Fixed $ Risk of $100	2 % of account risk
All rewards are 3 times risk.	Win	$2,300	$2,120
	Win	$2,600	$2,247
	Loss	$2,500	$2,202
	Loss	$2,400	$2,158
	Loss	$2,300	$2,115
	Loss	$2,200	$2,073
	Loss	$2,100	$2,032
	Loss	$2,000	$1,991
	Win	$2,300	$2,110
	Win	$2,600	$2,237
	Win	$2,900	$2,371
	Win	$3,200	$2,513
	Loss	$3,100	$2,463
	Loss	$3,000	$2,414
	Loss	$2,900	$2,366
	Loss	$2,800	$2,319
	Loss	$2,700	$2,273
	Loss	$2,600	$2,228
	Loss	$2,500	$2,183
	Loss	$2,400	$2,139
	Loss	$2,300	$2,096
	Loss	$2,200	$2,054
8 wins and 17 losses	Loss	$2,100	$2,013
Winning % = 32%	Win	$2,400	$2,134
Losing % = 68%	Win	$2,700	$2,262

Now this example is a bit extreme, if you are trading with price action trading strategies and have truly mastered them, you shouldn't be losing 68% of the time; your winning percentage is likely to average close to 50%. You can imagine how much better the results would be with a 50% winning percentage.

If you won 50% of the time over 25 trades while risking $100 on a $2,000 account, you would have $4,500. If you won 50% of the time over 25 trades while risking 2% of $2,000, you would have only about $3,300.

这个例子有点极端，假如你运用"Price action"交易策略并且熟练地掌握它，你是绝对不会损失掉 68%的交易的；你的胜率平均值将接近 50%。你能够想象到假如你的胜率达到 50%的话结果会有多么亮丽。如果你在起始资金为$2,000 的账户上按每次交易$100 的风险来进行 25 笔交易，而且成功率在 50%的话，结果你的账户将拥有了$4,500。而假如你使用的是 2%账户风险模型，同样胜率 50%来进行这 25 笔交易，结果最后你只能使账户达到大约$3,300。

So, the conclusion from this article is as follows. To succeed at trading the Forex markets, you need to not only thoroughly understand risk / reward , position sizing, and risk amount per trade, you also need to consistently execute each of these aspects of money management in combination with a highly effective yet simple to understand trading strategy like price action .

因此，本文的结论如下:要取得在外汇市场的交易成功，你不单要彻底弄懂风险/回报，仓位控制，和每单交易的风险金额，你还需要把以上有关于资金管理的各样因素贯彻执行于一套高效明显而且简单易懂如"Price action"这样的交易策略上来。

Trading Forex With Confluence and Price Action
运用汇合与PA进行外汇交易

原文地址：http://www.learntotradethemarket.com/forex-trading-strategies/forex-trading-strategies-2

If I had to boil down my Forex trading strategy into to one simple phrase, it would be this; trading simple price action signals from confluent levels in the market.

在多年来帮助别人学习如何交易的同时我注意到一个现象，如果说要我把我的外汇交易策略用一句简单的话归纳一下的话，大概会是这样：在市场的汇合水平上交易简单的 PA 信号。

In this trading training lesson, I am going to explain how to increase the probability of a price action signal by trading it from a confluent level in the market. So, let's begin by defining the two trading tools we will be discussing today:

在这节交易训练课程里，我要来解释一下如何通过在一个汇合水平上的 PA 信号来提高成功的概率。所以我们首先要来定义今天课程里要讨论到的两个交易工具。

Price action: Price action is the movement of the price of a market over a specific period of time. By learning to read the price action of a market, we can determine a market's directional bias as well as trade from reoccurring price patterns or price action setups that reflect changes or continuations in market sentiment.

价格行为：价格行为是指在特定时间内市场价格的运动。通过学习阅读市场价格的走势，我们既能够分析出市场的重心偏向，也能通过价格形态的重复性与 PA 形态对市场情绪的体现，分析市场趋势的逆转还是延续。

Confluence: A point in the market where two or more levels intersect each other, thus forming a 'hot point' or confluent point in the market. In the dictionary, confluence means 'a coming together of people or things; concourse'. So, basically, when we look for confluent areas in the market we are looking for areas where two or more levels or analysis tools are intersecting.

汇合：两个或者是两个以上的价格水平彼此相交在市场上的某点 A，从而在市场中形成一个"热点"或者说汇合点。 在字典中，汇合的意思是"人或事情走到一起来；聚集"。所以，基本上，我们要在市场中寻找汇 合区域的话，我们就要把目光聚焦在那些两个甚至两个以上的价格水平或分析工具（如均线）相交在一块儿 的区域。

Examples of factors of confluence that I look for in the markets:

举个例子来说明我在市场中寻找汇合所依据的条件：

• An uptrend or a down trend; essentially a "trend" is one factor of confluence in and of itself.

一个上升或下跌趋势：本质上来讲，一个"趋势"就是汇合的一个条件。

• Exponential moving averages; I use the 8 and 21 day EMAs on the daily charts to help with trend identification and dynamic support and resistance identification. Both the 8 and 21 EMAs are factors or levels that can add confluence to a price action setup.

指数移动平均线：我在日线图上使用8和21日EMA来帮助识别趋势和动态的支撑和阻力。8和21EMA都应该被列入汇合和PA设定中不可或缺的条件。

• Static (horizontal) support and resistance levels. These are the "classic" horizontal support and resistance levels that typically connect highs to highs or lows to lows. Here's a video on drawing support and resistance levels.

静态（水平的）支持和阻力水平：这些"经典的"水平支撑阻力水位通常连接高点与高点或低点与低点。这里是一个关于画支撑和阻力水平的视频。

• Event areas. Event areas are levels in the market where a significant price action event occurred. This can be a strong directional movement after a price action signal forms, or it can simply be a rejection of a level followed by a strong directional movement…some significant "event" needs to have occurred at a certain point in the market, we can then consider this an event area or level. Read more on event areas here.

事发区域：事发区域是市场中具有重要意义的PA出现的水位。此处在一个PA信号形成之后将引发价格强烈的方向性运动，亦或在强烈的方向性运动后发生对这一水位的受阻回弹…许多重要的"事情"需要在市场中　特定的点上发生，我们就可以认为这些地方就是事发区域或水位。了解更多关于事发区域的知识请移步到此

• 50% retrace levels. I personally watch the 50% to 61.8% retrace levels for another factor of confluence. I don't get into all the other Fibonacci extension levels as I think they are too discretionary and haphazard to be of any use. It's common knowledge that most major moves in the markets tend to retrace approximately 50% at some point after they form. But all the other Fibonacci levels are simply a case of "if you put enough levels on your charts some of them are bound to get hit…", in other words they are more messy and confusing than relevant or practical.

50%回撤水平：就我个人而言，还观察了汇合的另一个条件——50%到61.8%回撤水平，除此之外，我并没有更多地去研究其它斐波那契延伸水平了，因为我认为在实际使用上，它们显得过于具有任意性和偶然性。　市场上的大多数大行情起步以后，都倾向于回撤到50%水平附近，这已经是常识了。至于那些其它的斐波那契水平就只是一个单纯事件而已，意思就是说，只要你能在图表上正确地拉出这些水平来，行情基本上都注　定能打到它们当中的大多数上来。换句话说，它们在实战当中的使用性并不太强，反而更让人困惑。

The 5 factors of confluence above are just some of the levels that can intersect to form a confluent area in the market, there are also intra-day levels and other factors of confluence that we can watch for, which I discuss in my price action trading course.

以上 5 个汇合的条件，无非就是能在市场中形成一个融合区域的一些可以相交的水平，当然，我在讨论关于 PA 交易的课程里，还会论及日内的水平和其它汇合的条件。

How to incorporate levels of confluence with price action signals

如何组合使用汇合水平和PA 信号

When I am analyzing the markets, I am primarily looking for an obvious price action trading strategy that has formed at a confluent point in the market. Of course, learning what constitutes on "obvious" or high-probability price action setup and a confluent point in the market is the result off education and screen time, but they really do not take long to learn. Once you spot a high-probability price action signal you can then begin to do some analysis of the market structure and the context that the signal has formed within. Check for the factors of confluence listed above and see if two or more of them line up with the price action signal, if so, you just might have a trade worth risking your money on.

我在分析市场行情的时候，主要是寻找在市场的汇合点上形成的明显的 PA 交易策略。当然，要认识掌握什么样的情况才构成"明显的"高概率的 PA 形态和汇合点，离不开我们这样的课程教学和你自己的盯盘学习，但这并不意味着需要经历漫长的学习。一旦你发现一个高概率 PA 信号，你就可以开始对信号形成时所处的市场结构和背景进行一些分析，检查一下我们以上所列的几个汇合条件，看看是否符合两个或以上，假如答案是肯定的，你就可以有根有据地用你的资金去冒一次值得冒的交易的风险。

Here's an example of an obvious pin bar setup on the daily chart EURUSD that had 4 factors of confluence supporting it:

以下举个例子，EURUSD 日线图出现一个明显的锤子十字星，同时有 4 个汇合的条件支持此信号：

1: This pin bar had confluence with the dominant downtrend, as it formed telling you to sell the market with the trend.

1: 这个锤子十字星所代表的空头意味与主导趋势相一致，因此向你发出强烈的跟随市场趋势卖出的信号。

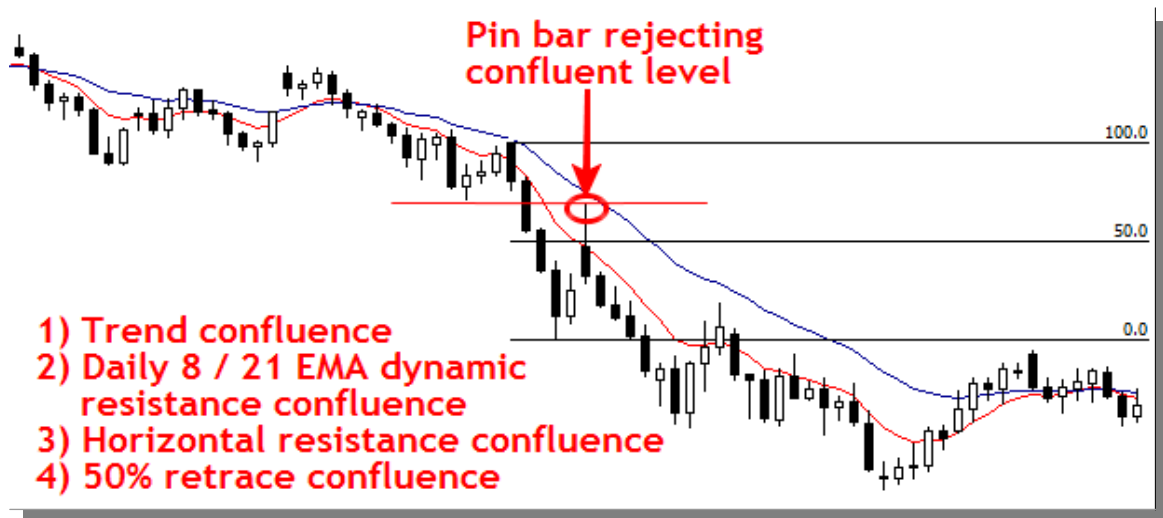2: The pin bar showed clear and forceful rejection of the daily 8 / 21 EMA dynamic resistance layer.

2: 这个锤子十字星明显地提示出价格遭遇到8和21EMA这一动态阻力的强烈打压。

3: The pin bar was also rejecting a horizontal level of resistance.

3：这个锤子十字星同时也受制于一个水平的阻力位。

4: The pin bar showed clear and forceful rejection of the 50% retrace of the last down move.

4：这个锤子十字星也明显遭遇前一下跌波的50%回弹位的打压。

In the next example, we can see a pin bar setup on the daily spot Gold chart that had all 5 of the factors of confluence mentioned above: 在下一例子中，我们可以看到现货黄金日线图上的一个锤子十字星，并得到以上论及的全部   5 个汇合条件的支持：

1: This pin bar had confluence with the recently formed uptrend, as it formed telling you to buy the market with the trend. 1：这个锤子十字星与近期已形成的上升趋势汇合一致，提示我们跟随市场趋势做涨。

2: The pin bar showed clear and forceful rejection of the daily 8 / 21 EMA dynamic support layer. 2：这个锤子十字星也清楚表明8和21EMA动态支撑给予价格强烈的支持。

3: The pin bar was also rejecting a horizontal level of support. 3：这个锤子十字星也位于一个关键水平而得到支撑。

4: The pin bar showed clear and forceful rejection of the 50% retrace of the last up move. 4：这个锤子十字星还清晰显示在前一上升波的   50%回调位得到强烈的支持。

5: The pin bar formed off a well-defined event area that had formed recently. 5：这个锤子十字星出现在最近形成的明确的事发区域。
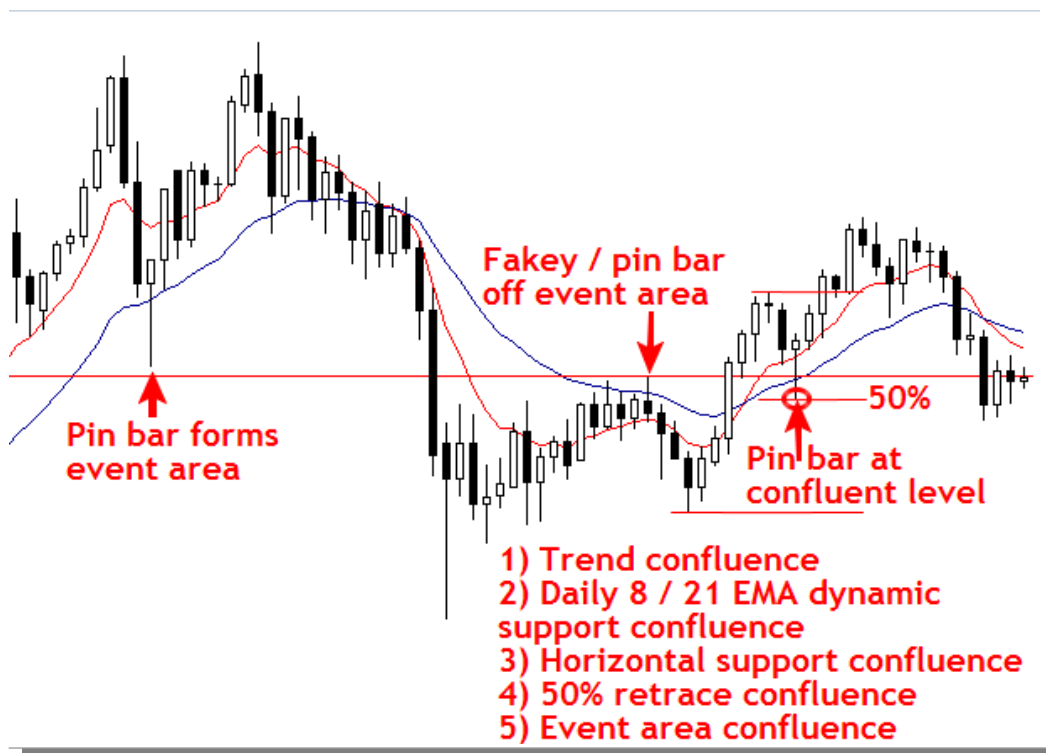
From the examples above, you should have gained a basic knowledge of what trading price action from confluent levels in the market is all about. This lesson has given you a little glimpse into my core trading philosophy; looking for confluent levels in the market to trade obvious price action signals from. If you want to learn more about how I trade clean and effective price action strategies from confluent levels in the market, check out my price action trading course here.

通过上面的例子，你应该对关于在汇合水平上交易 PA 有了基本的了解了。这节课程已经让你们小小的窥见了我的核心交易理念：需找市场中的汇合水平去交易那些明显、清晰地 PA 信号。假如你希望学习更多关于如何从汇合水平上交易清晰有效的PA策略的话，可以到这里查看我的PA交易课程。

2 Bar Reversal

2K 反转

原文地址：http://www.forexschoolonline.com/the-2-bar-reversal/

The 2 Bar Reversal is similar to the engulfing bar in that they are both reversal Price Action signals. The main difference between the 2 Bar Reversal and the Engulfing Bar is the 2 Bar Reversal does not have to fully engulf the previous candle or bar where as the Engulfing Bar does have to engulf at least one previous bar.

2K 反转组合与吞没线组合异曲同工，它们都是趋势反转的 PA 信号。 这两种信号的主要不同点在于 2K 反转并不一定须要第二根蜡烛完全吞没前一根蜡烛，而在这点上吞没线组合则必须至少吞没前一根蜡烛。

The psychology behind the 2 Bar Reversal is quite simple. For a bearish 2 Bar Reversal the first bar must go up and close near the sessions highs. This makes the rest of the market think that particular pair is breaking out higher, but this is a lie. When the second bar opens it whips back lower and fakes out the market, taking traders stops along the way. The second bar must then close near the session's lows and preferably below the first bars open.

2K 反转组合背后所反映的心理非常简单。对于 2K 空头吞没来说，第一根蜡烛必须是多头阳线并最终以接近前高收盘。这使得乐观者认为市场将突破到更高，可这只是个骗局。 第二根蜡烛开盘后即遭到无情地打压， 并沿途迅速扫掉多头的止损。第二根蜡烛必须收于盘中低点且最好低于第一根蜡烛的开盘价。

An Example of a Bearish 2 Bar Reversal:

一个2K空头吞没范例：

Bearish 2 Bar Reversal

2 Bar Reversals can be found in all markets and all time frames. This does not make all 2 Bar Reversals tradeable however. Not all 2 Bar reversals are created equal.

2K 反转组合可以在任何品种市场、任何时间框架里出现。但这并不意味着所有这些 2K 反转组合背后所传递的市场信息是相同的。并非所有的 2K 反转组合功效一致。

The very best 2 Bar Reversals can be found when a strong trend is in play and a pullback occurs to a logical pullback area. An example of this can be found below:

最理想的 2K 反转组合是在一个强势趋势过程之中，在合理的回撤区域内所出现的回撤。如以下图例：

Because 2 Bar Reversals are reversals signals it is critical traders look for them at swing points. When looking to trade short traders must look to trade from swing highs and when looking to go long they must look from swing lows. Failure to follow this rule and to trade 2 Bar Reversals as continuations signals would be a risky move.

因为 2K 反转组合是那些守在摆荡点附近的最挑剔的交易者所等待的反转信号。空军固然应该守着摆荡高点进场，多军则反之，应该守着摆荡低点伺机而动。如果不遵循这样的规则来交易作为延续信号的 2K 反转组合的话，都属于冒险行为。

Quite often you will notice 2 Bar Reversals will be the catalyst for a large change in the trend direction. An example of this can be found below. Notice the trend had been moving very strongly up before a very solid Bearish 2 Bar Reversal formed?

很多时候你会发现 2K 反转组合会成为趋势方向逆转的催化剂。以下就是一个例子。我们可以清楚地注意到，在那个明显的 2K 反转形成之前，市场走出了强劲的多头趋势。

Another Example of a Bearish 2 Bar Reversal From Swing High

其它在摆荡点上形成的空头 2K反转

Massive 2 Bar In-line With the Down Trend

下跌趋势中的大型 2K 反转组合

The 2 Bar Reversal is a very easy Price Action formation for Price Action traders to identify on their charts. The next step is for a trader to learn where the best spots on the chart the 2 bar should be played from and then the art of managing the trade correctly once they have been entered.

2K 反转组合对于 PA 交易者来说是一个很容易在图表中识别出来的简单形态。而下一步所要学习的是哪里是交易 2K 反转组合的最佳位置，还有就是一旦入场后，对交易的有效管理的艺术。

Hikkake Chart Pattern

Hikkake 形态

原文地址：http://www.earnforex.com/blog/hikkake-chart-pattern/

Introduction to Hikkake

Hikkake 简介

I am currently reading the Diary of a Professional Commodity Trader by Peter Brandt and among other good things found a mention of a hikkake pattern there. Hikkake is often called a Japanese candlestick pattern, but in reality it can be used with the common bar chart too as it doesn't rely on the Open and Close levels.

我目前正在读由 **Peter Brandt** 所写的专业商品交易者的日记，并在其中发现了关于 **hikkake** 形态的记载 。 **Hikkake**   通常被称为日本蜡烛形态，但在现实中，它其实也可以运用在普通的柱状图上，因为它并不依赖于 开盘和收盘水平。

Hikkake was first described by the famous commodities trader Daniel Chesler in April 2004 article in the Active Trader magazine. Hikkake translated from Japanese means "to trap" or "to ensnare". It's a false breakout pattern that tries to work out the failed inside day pattern. It's both continuation and reversal pattern in terms that it can be met inside a bullish/bearish trend and offer a buy/sell trade opportunity; it can also be met inside a bullish/bearish trend and offer a sell/buy trade opportunity.

对 **Hikkake** 的最早记载是由著名的大宗商品交易师 **Daniel Chesler** 在 **2004** 年 **4** 月的活跃交易者杂志的文章中提出。 **Hikkake** 从日语所翻译的意思是圈套、陷阱或者诱捕，是一个日内破败所形成的假突破形态。无论在牛市还是熊市里都既可以是持续形态也可以是反转形态，并且提供给你买入或卖出的机会。

Hikkake Details

Hikkake 详细说明

The pattern consists of 2 bars (though the first one also relies on a previous bar). The first bar (blue one, on the images below) is the inside bar – its high should be lower than the previous bar's high and its low should be higher than the previous bar's low. The second bar (magenta) should have either higher high and higher low for a bearish hikkake or lower low and lower high for a bullish hikkake. These two bars offer a hikkake setup, which is triggered if any of the next 3 bars breaks through the high of the inside bar (for a bullish hikkake) or through its low (for a bearish hikkake):

此形态由   2   根烛线（虽然第一根还是要参考于之前的一根）组成。第一根蜡烛（下图蓝色）是一根内含线——它的高点比前一根的高点低，低点比前一根的低点高。第二根（洋红色）作为空头信号就该有更高的高点 和更高的低点；作为多头信号则要有更低的低点和更低的高点。这两根蜡烛构成了 **Hikkake** 形态组合，在往后出现的 **3** 根烛线中哪一根实现对内含线的高点（多头市）或低点（空头市）的实际突破，此就为交易的触发点。

多头 Hikkake 形态   **空头 Hikkake 形态**
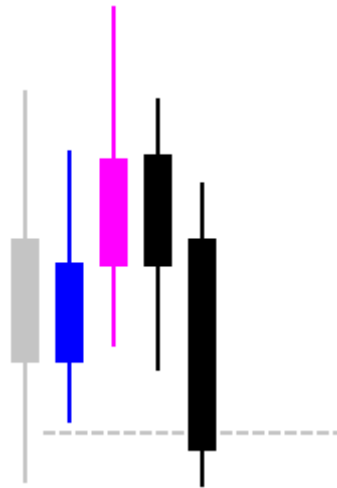
The shown patterns demonstrate a breakout line (dashed), which is violated by the second bar after the pattern is completed, triggering the trade signals.

图例中已标示出突破线（虚线），当第二根蜡烛完结并确立形态之后，往后的任何烛线一旦与第二根蜡烛方 向相反并且突破此虚线水平收盘，即触发交易信号。

As you see on the chart, the direction of the bars (Open/Close relation) doesn't matter. Hikkake pattern is particularly good for Forex traders because it doesn't take into account the Open/Close of the candles, which offers unspoiled performance in the foreign exchange market, which closes and opens only once a week.

如图所见，蜡烛的方向（开盘/收盘关系）其实并不重要。 Hikkake 形态能很好地应用在外汇交易上，因为它并不需要依赖于蜡烛的开盘与收盘价，在外汇市场里，它具有良好的效果，开盘和收盘在一周只有一次。

Trading

交易

Trading strategy involving the hikkake pattern is evident from the above examples. A trader sets up a pending stop entry order near the inside bar's high or low. The stop-loss is set to the high (for a bearish hikkake) or to the low (for the bullish one) of the pattern's second bar. Take-profit level can be set according to the trader's preference. Increments of the stop-loss value (1×SL, 2×SL or 3×SL) work well, and trailing stop is another option.

从上述的例子来看，涉及 **Hikkake** 的交易策略是显而易见的。交易者可以在内含线的高点或低点设置 **buy stop** 或 **sell stop** 交易单。止损放在形态的第二根蜡烛的高点（空头时）或低点（多头时）。 止盈可以根据交易者的个人偏好设置。止损的推进可以以 **1** 倍、**2** 倍、**3** 倍于原始止损值步步推进，另外跟踪止损也是另一个选择。

Hikkake Trading Examples

Hikkake交易范例

Let's look at some real life examples of the hypothetical hikkake trades. The inside bars are colored blue, the second hikkake bars are colored with magenta. Bright green bars are the inside bars that weren't followed by a higher high + higher low or lower low + lower high bars and thus didn't form a valid hikkake.The examples shown on the first chart are from the November 2006 – March 2007. I didn't try to hand-pick the best patterns – they represent the average species of the chart pattern. Patterns A and D are not triggered by any of the three bars following the hikkake formation. Pattern B is triggered on the next bar and in two days reaches its target of 1×SL (stop-loss). Pattern C was triggered by the second post-formation bar and after 5 days it has reached a target of 1×SL.

我们来看一些关于 **Hikkake** 交易的现实例子。内含线标示为蓝色，紧跟着的 **hikkake** 烛线则标示为洋红色。亮绿色的内含烛线并不符合一个更高的高点**+**更高的低点，或者更低的低点**+**更低的高点这样的规则，因此 并不能形成一个有效的 **Hikkake**。 第一张图表所展示的是从 **2006** 年 **11** 月到 **2007** 年 **3** 月的镑/美日线图。我 并没有去精心挑选出那些最佳最标准的形态——因此案例中的情况在实际交易当中并非绝无仅有。形态 **A** 和 **D** 都没有因为有跟随在后的符合 **Hikkake** 条件的第三根烛线而被触发。形态 **B** 被下一根烛线所触发并在两天内到达一倍于止损距离的目标。形态**C**被后来的烛线所触发并在 **5**天后到达一倍于止损距离的目标。
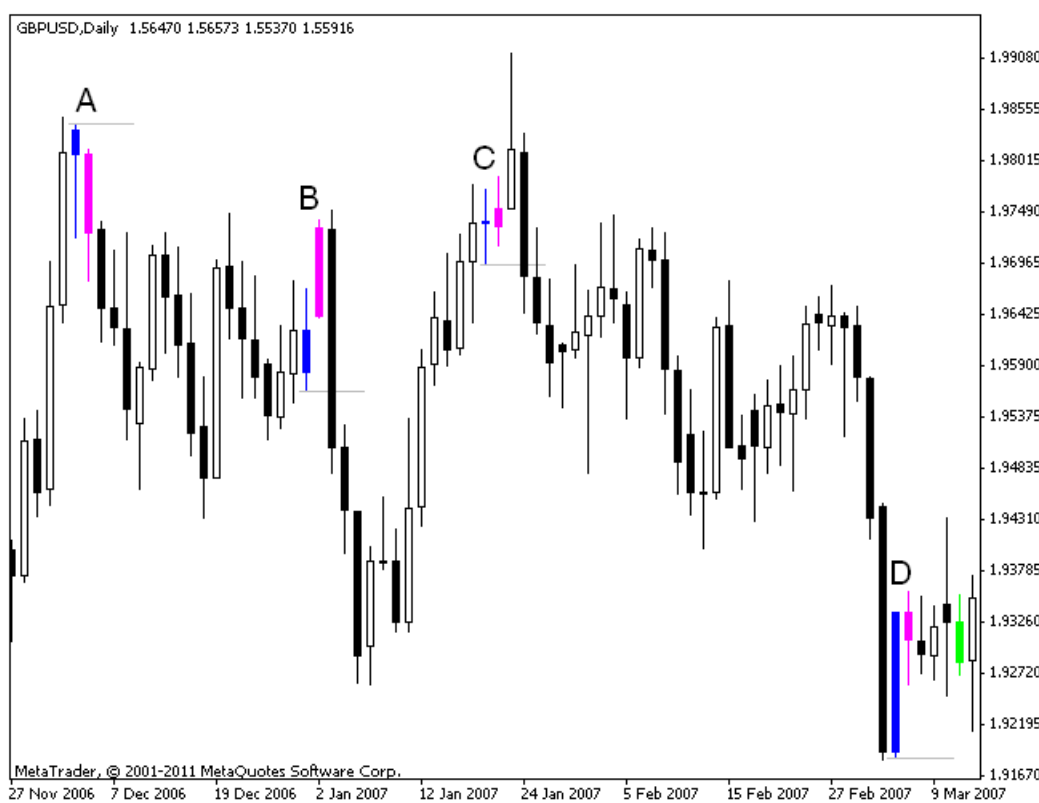
The second chart shows examples from March-June 2007 period. This chart is actually rich on hikkake, especially those that never trigger. Patterns A, C, D, G, H, I and J fail to trigger. Pattern B shoots on the second day and the 1×SL target is fulfilled on the fourth day. Pattern E turns out to be a long-term one – although it's triggered on the first day, the take-profit level isn't reached until day 13. Pattern F is quite unlucky – it gets both triggered and stopped out on the day #1. It's the only loser (with a rather tight stop-loss, I must say) in all two charts.

第二张图表所展示的是 **2007** 年 **3** 月到 **6** 月的镑/美日线图。这张图表里有众多的 **Hikkake**，特别是那些没有被触发的。 形态 **A**、**C**、**D**、**G**、**H**、**I** 和 **J** 都是没被触发的。 形态 **B** 在第二天被触发并在第四天到达一倍于止损距离的目标。形态 **E** 是一个较为长期的例子，虽然在第一天就被触发，但获利点迟迟未能到达，直到 **13** 天之后。 形态 **F** 则是一个十分背运的例子，它在第一天里同时经历了触发和止损。这是两张图表里唯一的一个失败例子（我必须强调交易都应该伴有严格的止损）。

Conclusion

结论

Hikkake is far from being a bullet-proof pattern. It also doesn't offer too much trading opportunities. Nevertheless, it's a flexible chart figure that offers a chance to trade using <u>pending orders</u> and it haв proved to be reliable enough to be looked for.

Hikkake 绝对不是一个无敌的形态。它甚至没有提供给你太多的可交易机会。 然而它是一个灵活的图表形态可以提供给你一个挂单交易的机会，而且它被证明是可靠的信号，值得你去发现它。

The One Trade per Week Forex Trading Strategy
【每周一单】外汇交易策略

原文地址：[http://www.learntotradethemarket.com/forex-trading-strategies/the-one-trade-per-week-](http://www.learntotradethemarket.com/forex-trading-strategies/the-one-trade-per-week-forex-trading-strategy)
[forex-trading-strategy](http://www.learntotradethemarket.com/forex-trading-strategies/the-one-trade-per-week-forex-trading-strategy)

In today's lesson I am going to show you how you could possibly make 100% on you trading account in one year by only trading one time a week. Sound too good to be true? Well, it's not, and if you simply learn to trade like a sniper instead of a machine-gunner and manage your money properly on every trade you take, you could approximately double your trading account in one year using solid money management. That is obviously not a guarantee or a promise, but I am going to teach you today that by simply being disciplined and following a well thought-out trading plan you could make a very decent return each year in the markets. I must inform all of you that this lesson provides examples of aggressive money management tactics, thus I strongly suggest each trader decide how much money they want to risk per trade according to their own risk tolerance and personal circumstances. In reality, it would be hard to double a small trading account without taking risks, but as we all know, without risks there is no gains. Just do me a favor and don't rush out and start trading this strategy until your confident and fully understand it.

在今天的课程里，我要展示给大伙儿看看，你怎么可以通过每周只交易一单就可以在一年之内达到让你的账 户获得 100%的利润。 嘿，你大概会笑说：听起来是挺丰满，还蛮有画面感，左边冒起莫言笔下的"丰乳肥 臀"，右边冒起许鸿飞的"肥女人"。可现实不会是骨感的莫文蔚吧？！如果你只是弱弱地学着像个狙击手 一样地交易，而不是像个"贫嘴"的机枪手，然后在每笔交易中合理运用你的资金，你是可以在可靠的资金 管理的前提之下让你的账户翻倍的。这显然不可能是一个保证或者承诺，但在今天的课程里我要教你的就是 仅仅通过简单的纪律和一个深思熟虑的交易计划，就这么滴，你就可以每年都能在这个市场里获得非常可观 的回报了。我必须先申明的是，在这一课中我们提供了比较进取的资金管理战术作例子，因此，我强烈建议 每一位交易者应该根据各自的风险承受能力来决定每一单所冒的风险。事实上，一个小账户如果不承担风险 的话是难以翻倍的，我们都知道，没有风险就没有收益，正如没有危，就没有机！不过我还是得拜托大家， 在刚刚开始使用这种策略的时候 ，千万千万不能冲动冒进，除非你确定自己已经充分理解、十分自信。

The main points to consider in today's lesson are the following:

今天这一课有以下几个要点要考虑：

1) Focusing on quality of trades over quantity of trades is the quickest way to make money in the markets.

1）把焦点专注在交易的质量上而不是数量上，这才是在这个市场上赚钱的最快捷的方式。

2) By preparing your trading strategy and trading plan before you begin trading with real money you will put the odds of success in your favor while diminishing the chances of becoming an emotional trader who loses money.

2）在用真金白银去交易之前，请一定准备好你的交易策略和交易计划，这样有助于提高你的成功率，同时 减少你因为情绪交易而亏损的机会。

3) The keys to making the one-trade-per-week strategy work for you are being disciplined and patient.

3）每周一单的交易策略能成功的关键在于纪律和耐心。

The 1 trade per week strategy: Example 每周一单交

易策略：举例

Let's first take a look at the math behind the 1 trade per week strategy to see how it can lead to a very decent yearly return. Remember, this strategy is about trading with patience, if you do not believe that being a patient trader can pay off in the long-term; all you need to do is look at the examples below:

让我们先来算算每周一单策略是如何创造一个可观的年收益率的。记住！这种策略需要用耐心去交易，如果 你 不信一个耐心的交易者可以长久地获利的话，就得看看下面的例子：

Please Note that your starting capital /account balance and what you decide to risk per trade can be 'any figure' you choose and are comfortable with. Some people may be more aggresive and some people may be more conservative with their capital risk management. **Please understand that you should only risk an amount per trade that you are completely comfortable with.** I will say that many people teaching forex promote 2% risk per trade, I DON'T agree or believe that 2% is enough risk per trade to make any amount of substantial money long term with this particular strategy.**The below figures are just an example of how placing one trader per week could grow your account using several different risk reward and win rate scenarios.**

注意，你的启动资金/账户余额和你决定的每笔交易的风险金额，可以是你所习惯的可承担的"任意数额"。 有 些人可能会更进取的，而有些可能会采取保守的资金风险管理。不管你是哪一种，都请你明白你每笔交易 的风 险金额都应该在你不揪心的可承担范围以内。还有一点我必须说的是，有很多人在教学中推崇每笔交易 的风险 控制在2%。我对此有所保留，至少在此【每周一单】的特定策略中，2%风险并不足以让这种长线交易 产生合 理的可观回报。以下列出一个交易者采用每周一单策略拓展账户所能采取的各种风险回报率和胜率的 排次。

Starting account balance（启动资金）= $5,000

Number of trades per week （每周交易笔数）= 1 (average over one year period)（平均周期超过一年）

Risk / Reward per trade （美单的风险回报率）= 1:2

Risk per trade （每单的风险金额）= $500 Reward

per trade （每单的回报金额）= $1,000 Assumed

winning percentage （假设胜率）= 40% Assumed

losing percentage （假设失败率）= 60%

———————————————————————————————

52 trades in a year （一年52笔交易）=

52 x .40% winning trades = 20.8 winning trades （盈利笔数）
52 x .60% losing trades = 31.2 losing trades（亏损笔数）

So, let's say 21 winners and 31 losers over the course of a year.

所以，我们可以说一年21笔盈利，31笔亏损。

21 x 1,000 = $21,000 profit
31 x 500 = $15,500 loss

———————————————————————————————

Total profit = $5,500 (110% return)

合计获利 = $5,500 (110% 回报率)

So, we can see in the above example that if you only traded 52 times in a year (1 time a week on average) and you used a <u>risk reward</u> of 1:2 on every trade while winning 40% of the time and losing 60% of the time, you have made a $5,500 profit on a $5,000 starting balance over the course of a year. This is a 110% return on your investment over a one year period, a very acceptable return by any professional's standards.

从上面的例子中我们看到，如果你一年只交易了 52 次（平均一周一单交易），使用 1:2 的风险回报率，而且胜率只有 40%，亏损率达到 60%，以$5,000 为起始资金的账户一年以后可以获利$5,500。那么，在一年时间内你的投资回报达到   110%，这从任何专业的标准来说都是非常可接受的回报结果了。

Of course, you can always aim for more than 1:2 risk reward and this will actually allow you to trade even less frequently than once a week or have a losing percentage over 60% and STILL be profitable. For example (assuming risk of $500 and reward of $1,500):

当然，你绝对可以瞄准大于   1:2   的风险回报率，这样的话实际上甚至让你的交易量比一周一次还低，又或者在失败率大于60%的情况下依然能获得可观的回报。例如（假设风险金额$500，回报额 $1,500）

52 trades: 36 losers and 16 winners = 70% losing rate and 30% winning rate (approximate):

52笔交易：36笔亏损16笔盈利=70%失败率30%成功率

1:3 risk reward（风险回报率）：

16 winners x 1,500 = $24,000
36 losers x 500 = $18,000
————————————————————-

Total profit = $6000 (120% return)

合计获利=$6,000（120%回报率）

Now, let's dissect this a bit so that you understand the significance of these examples. Note that in both of the examples above you could have made over 100% on your trading account in one year by just trading 1 time a week. I'm willing to bet if you go look at your trading account history right now you have executed way more than 52 trades in the last year. In fact, some of you have probably executed 52 trades just this week or month.

现在我们来剖析一下以上的例子以便理解得更透彻。注意，以上两个例子都可以在一年之内以每周一单的交 易量让你的账户取得 100%以上的回报。我很愿意打赌以下，你们现在就去看看你们的交易历史记录，你去年 的交易一定远远超过了 52 笔。其实事实上你们中的大部分大概在本月甚至本周就已经进行过 52 笔以上的交 易了。

In the second example we see that if you have a risk reward of 1:3 you can actually lose on 70% of your trades and STILL make a 120% return on the year! Just so you guys know, making 100% on a trading account in a year is up in the realm of top-performing hedge-fund managers and bank traders. (Read my Forex money management article to learn why I measure risk in dollars and not pips or percentages.) This strategy of only trading an average of once a week can really work for you if are willing to take the next steps…

在第二个例子中我们可以看到，如果你采用 1:3 的风险回报率的话，你甚至可以在失败率达到 70%的情况下 仍然可以在年末获得 120%的回报！我这是想让你们所有人知道，在一个账户上每年取得 100%的回报，这可 已经是顶级境界的对冲基金经理和银行交易员的表现了。（请阅读我们的外汇资金管理文章，以了解我为啥 以美元额度而不是点数或百分比来衡量风险）。如果你真愿意进行下一步的话，这个【每周一单】交易策略才 谈得上对你有成效......

How to make the 1 trade a week strategy work for you

如何让【每周一单】交易策略对你有成效

• Discipline 纪律

It's one thing to discuss a hypothetical example scenario, but it's another thing to actually make it work for you in reality. So, what do you need to do to really make the one trade a week strategy work for you?

我们来讨论一个假设的情况，但这确实是另一个能否对你有成效的因素。你需要怎么做才能让【每周一单】交 易策略对你起效呢？

The obvious trait that is required here is self-discipline. You need to be disciplined enough to only trade the most obvious trade setup each week, and this might mean you don't trade at all some weeks. Also, you may have to endure strings of multiple losing trades, so you need to have the discipline to not over-trade or over-leverage even if you have just had 5 losing trades in a row. You must understand that we are leveraging the power of risk reward combined with a mastery of your trading strategy to make money, but since we never know which trades will win and which trades will lose, we have to have discipline to remain calm and follow our plan even in the face of inevitable strings of losing trades.

在这里最明显的条件就是需要你自律。 这需要你用足够强大的自制能力、自律性来交易那些最明显的交易形 态 ，这可能意味着你甚至会好几个星期都不能进行交易。此外，你还不得不去忍受一连串的亏损交易，所以 你需 要有纪律以免过度交易或者过度杠杆，即使你已经连续 5 单亏损了。你必须告诉自己，我正在使用高效 的风 险回报率结合你所掌握的交易策略来赚钱，即使我们不知道哪一单交易会获利哪一单交易会亏损，我们 也必须 有纪律、保持冷静，并按计划执行，尽管我们面对着不可逃避的一连串亏损交易。

The point here is that you want to think longer-term about your trading and try and set an approximate goal of only trading 4 times a month, which will result in about 52 trades a year. Remember, this is not a concrete trading rule; I am just trying to show you that by trading less frequently than you probably are right now you can make a very decent return by learning to be a disciplined price action trader.

这里的关键在于你要对你的交易和尝试有长期的考虑，并且设定一个月只交易 4 次的大致目标，这才能使你 一年的交易达到 52 笔。不过请记住，这并不是一个教条式的规则，我只是想告诉你，通过减少交易才能增加 你正确的可能性，你可以通过学习成为一个有纪律的 PA 交易者从而获得非常可观的回报的。

• Patience 耐心

Next, you need to have patience to make the one trade a week strategy work for you. Perhaps the best way to become a patient trader is to master one Forex strategy at a time, this way you will have total confidence in your trading ability and you will know exactly what you are looking for in the market. When you know what you are looking for in the markets there is no reason not to wait for your trading edge to appear, other than being an emotional trader. Thus by thoroughly mastering an effective trading strategy like price action you will naturally infuse a certain amount of patience into your trading mindset.

接下来，你需要用耐心来使【每周一单】策略对你有效。也许要成为一个有耐心的交易者的最好途径就是一次 掌握一套外汇交易策略，这样你会对你的交易能力有足够的信心，而且你会非常清晰的知道你要在市场上守 候什么。当你知道自己在寻找什么的时候，就没有理由不去等待那个最具优势的信号的出现了，除非你是一 个情绪交易者。所以，通过充分掌握一套如PA这样的有效的交易策略，你的交易心态就自然会注入足够的 耐心了。

However, you must do more if you want to make patience a permanent part of your trading mindset; you must make a conscious effort to be a patient trader until it becomes a habitual part of your trading routine. The best way to do this is to create a Forex trading plan around the one trade a week strategy, this will give you a tangible reminder of what you overall approach is for trading the markets and will work to continually reinforce what you need to do to reach your trading goals.

然而，如果你希望使耐心成为你交易心态里永久的组成部分的话，你还需要做更多；你必须有意识地培养自 己成为一个耐心的交易者，直到它成为你的交易程序里的一部分习惯。要做到这点，最好的方法就是创建一 个围绕【一周一单】这一交易策略的交易计划。这会给你一个有形的提示，你交易这个市场的整体做法是如何 的等等，这将致力于不断巩固你所需要做的，以达到你的交易目标。

Questions and Answers:

问题与解答：

Before we end today's lesson I want to answer two questions that I get a lot of emails about and that I'm sure many of you will have regarding this article, so here goes:

在课程结束前我要回答两个问题，因为我收到很多邮件都问及，而且我确定对你们中的许多人也会有用，所 以就在此作回复：

Q: Won't it be difficult to make a lot of money only trading once a week?

Q：每周一次交易会不会很难赚到很多钱？

A: What is a lot of money to you? Is a 100% return in one year a lot of money to you? Obviously, if you have a $500 trading account a 100% return is only $500, not really a lot of money. However, if you have a $25,000 trading account than a 100% return is $25,000 in a year, this is a decent chunk of change to make for only trading an average of once a week.

A:对于你来说怎样算是很多钱？一年 100%的回报对你来说算很多钱吗？很显然，如果你的账户只有 $500 的话，100%也就$500，确实不能算很多。然而，如果你有一个$25,000 的账户的话，100%就是$25,000 一年，这对于平均每周一单交易来讲就是一个非常漂亮的成绩了。

But, if you are trying to get rich quick in Forex you are probably only going to lose your money even quicker. You need to understand now that the way you make money in the markets on a consistent basis is by learning to trade like a sniper and not a machine gunner. Yes, your account size does limit the amount of money you can expect to make in a year. But if you can grow your trading account 100% in a year, you will have no problem finding people to fund you. You HAVE TO manage your risk effectively on every trade otherwise you will lose all your money before you give your edge a chance to play out in the market.

但是，如果你试图用外汇交易来快速致富的话，你大概只有更快成为穷光蛋的份儿了。你需要明白的是，在 这个市场里持续地赚钱的基础，就是学着像一个狙击手一样而不是机枪手。用短视的目光来看的话，你的帐 户一年所能回报的金额确实有限得难以让你所满意的。 但是如果你能在一年之内让你的账户回报率达到 100%的话，找人给你提供资金是绝对没有问题的。你必须对每一笔交易的风险进行有效的管理，否则，在你 有机会发挥你的优势之前，你就已经亏光了钱了。

Q: I don't have enough money to only trade once a week, what do I do?

Q：我没有足够的钱可以让我每周只交易一次，怎么办？

A: This is a question I get often. It seems that many beginning traders equate trading smaller time frames with being the necessary course of action for trading a small account. In fact, traders with small accounts need to trade higher time frames more than traders with large accounts. The reason is that the lower time frames are naturally going to have more false signals and whipsaws, this is going to cause you to over-trade and (or) over-leverage, and on a small account it does not take long to have a full account blow-out once you start over-trading and over-leveraging. Remember that trading more does not mean you are going to make more money, trading less frequently but with more precision gives you a better chance.

Q：我经常被问到这个问题。有很多的新手交易者会因为初始资金少而不可避免地被迫交易更小的时间框架。 事实上，小资金的账户比大资金账户更应该交易更高的时间框架的。其原因是，更小的时间框架下自然会遇 到更多的假信号和洗盘，而这样又必然迫使你过度交易或过度杠杆，在这种情况下，小账户不需要太长的时 间就会造成爆仓。要记住！更多的交易并不意味着你能赚更多的钱，交易频率低，但却更精确，这样反而能 给你更好的机会。

I can assure you that thinking you are going to make money faster by trading a small account on the small time frames is probably the fastest way to losing your money in the markets. I believe aspiring traders need to learn how to trade the daily charts first, as they reflect the most practical and accurate view of the market for my price action trading strategies, as well as act as a natural filter for the random market noise of the lower time frames.

我可以向你保证，用小账户在小时间框架内交易企图快速赚钱的最终结果很大可能就变为以最快的速度亏钱。 我相信，有抱负的交易者首要的任务是学习如何交易日线图。因为日线图是 PA 交易策略对市场的最真实最 准确的反映，它可以最有效地过滤掉较小的时间框架内的那些无序的市场杂音。

How To Draw Support and Resistance Levels

Like A Professional

如何像专业交易员一样画支撑和阻力水平

原文地址：http://www.learntotradethemarket.com/forex-trading-strategies/how-to-draw-support-and-resistance-levels

In my daily Forex commentary each day, I draw in the key levels of support and resistance that I feel are the most significant in the current market environment. It's something that I've done for so long it really only takes me a few minutes to do now, it really is a very logical and simple task for me and it can be for you too.

在我每天的外汇评论里，我会把当前市场环境下我认为最重要的关键支撑和阻力水平画出来。这样的工作我已经 做了很久了，所以它其实只花费我很少的时间，而且是一项非常平常和简单的任务而已，对你来说，也将会一样。
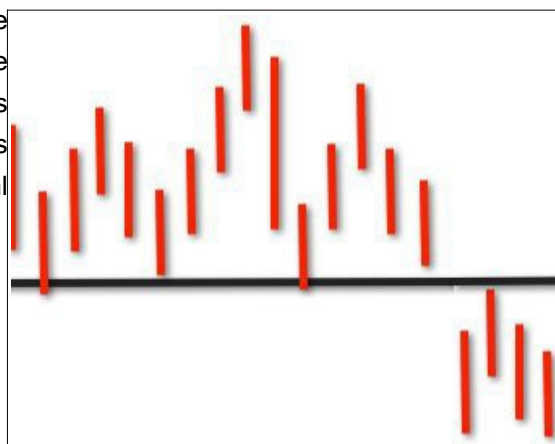
Many traders make the process of drawing support and resistance levels a lot more difficult than it needs to be. After you have a general idea of how I draw my support and resistance levels, you should have no problem using that knowledge as a guideline to draw the levels yourself. We get tons of emails each week from traders asking how to properly draw support and resistance levels on their charts. Also, we get emails with chart attachments from traders who are clearly drawing far too many levels on the charts, thus complicating the process of price action trading and confusing themselves as well.

很多交易者往往在画支撑和阻力这项工作上却事倍而功半。只要你对如何画支撑和阻力水平有了明确的总体 思路，然后运用这些知识作为准则的话，那么你自己也可以准确高效地完成这项工作的。我们每周都会收到 交易者的很多电邮询问怎样正确地画出支撑和阻力水平。此外，我发现在他们的邮件里所附的图表上，显然 画了太多的水平线，从而把 PA 交易复杂化，也让他们自己更加困惑。

Today's lesson is going to be a tutorial of how I draw my levels in the market. Basically, I'm going to take you guys on a ride through my brain (scary I know) as I decide where to draw support and resistance levels on some real-time daily charts. You can use this lesson as a reference until you feel comfortable enough drawing the levels on your own. Also, it will help you to make your own commentary each day of your favorite markets; writing down your analysis rather than keeping it all in your head is a good way to stay on track and make sure you have a clear plan for the week and day ahead. To get started, let's clear up a few common myths about drawing support and resistance levels…

今天的课程就是围绕着我是如何画这些支撑和阻力水平的一个教程。基本上，我会让你们大伙穿越我的大脑（我知道这样听起来很恐怖），因为我决定在一些实时的日线图上画支撑和阻力水平。你可以利用这一课来 作为参考，直到你可以信手拈来地自己去画。从而帮助你自己每天解读你所关注的市场，把你的分析写下来 远比留在脑子里好使，这样可以确保在周初的前一天做出明确的交易计划。在课程之前，我想有必要澄清一 些关于画支撑阻力水平的误区…

Common myths about drawing support and resistance levels:

画支撑阻力水平常见的误区：

Myth 1: You should draw every level you can find on your charts – Many traders fall into this trap, they end up taking an hour to draw on every little level they can find. What they end up with is a really messy chart that basically does more harm than good. You need to learn to draw only the significant levels on your charts, then you'll have a useful framework to work from.

误区 1：应该把图表中你能发现的每一个水平都画出来 —— 很多交易者落入了这个陷阱，他们往往花上一 个小时的功夫去画出他所能发现的每一个小水平位。最终的结果是可以想象的，只能得到一张非常混乱的图 表，这显然是弊大于利的啰！其实你只要学着去画出那些显著的水平，这样就足以得到一个很有用的框架去 工作了 。

Myth 2: Your S/R (support and resistance) levels should always be drawn across the exact highs or lows of price bars – This is perhaps the biggest myth that traders have about drawing levels on their charts. Often times, support and resistance are more "zones" than exact "levels", sometimes you will have a key level that is indeed an exact level, but more often than not we are going to be drawing our support and resistance lines midway through bar tails or even through the body of a bar sometimes. Point being, you don't always have to draw the level exactly through the high or low of the bar. Note: if you are totally new and confused by some of the lingo here, please take some time to go over this candlestick tutorial before moving on.

误区 2： 支撑和阻力水平应该精确地穿过蜡烛的高点或低点 —— 这也许可以说是最大的误区。 通常，支撑 和阻力相比精确水平来说是一个"区域"，有时候你所得到的一个关键水平确实是一个精确的水位，但更多 的时 候，我们画的支撑阻力线往往是穿过蜡烛的尾巴甚至贯穿于蜡烛的实体。总之，你并不须要非得把支撑 阻力水平 精确地落实到蜡烛线的最高点或最低点上。注意：如果你是一个完全困惑于这些专业术语的新手， 那么请在继 续往下之前先移步到这里的蜡烛图课程先补补课。

Myth 3: You should go back really far in time with your levels – Unless you are a long-term buy-and-hold investor right now, you don't need to go back more than about 8 months when drawing your levels. If you look at our <u>free forex commentary</u> you can see we really only focus on the last 3 to 6 months when drawing in the daily levels, and that goes for my own personal trading too. I am not sitting there trying to draw in levels from the last 5 years like some traders…you are wasting your time if you're doing this.

误区 3： 你必须把你的支撑阻力水平延伸回溯到足够长的时间之前 —— 除非你是一个长线买入并持有的投资者，否则你并不需要回溯超过 8 个月。如果你在看我们的<u>免费外汇评论</u>，你就能发现我们在日线图画支撑阻力水平时只专注在 3 到 6 个月的时间跨度内，而这些同样是我个人交易所作的分析。我不会像一些交易者那样试图画出最近 5 年以内的支撑阻力水平的，因为这样只有浪费青春的分儿，伤不起呀！小伙伴们！！

OK! Now that we've cleared up those common myths about drawing S/R levels on your charts, let's move on to some "meat":

OK！现在我们已经澄清了那些关于绘制 S/R 水平的常见误区了，接下来我们就可以进入"主题"了：

How I draw support and resistance levels on my charts:

我是如何在图表上绘制支撑阻力水平的：

Below are examples of how I would draw the relevant support and resistance levels on some of the major Forex pairs, Gold, Crude Oil and Dow Futures as they stand at the time of this writing. Above each chart is a brief explanation of why I drew the levels where I did.

通过以下包括主要货币对、 黄金、原油及道琼斯指数期货此时走势图作为例子，我会展示给你们看我是如何 画那些相关的支撑/阻力水平的。在每张图的上方我会对我为何这样画作出简要的说明。

Example 1: EURUSD DAILY CHART

例1：EURUSD 日线图

Here we are looking at the current euro / dollar daily chart. You'll note the red lines highlight the longer-term or "key" levels and the blue lines highlight the shorter-term or "near-term" levels. This is how all the examples will be in this lesson and hopefully it will make it easier for you to differentiate between what I often refer to as "key" levels from shorter-term levels that aren't quite as significant.

让我们来看看欧/美的日线图。你应该能注意到，红色线所显示的是长期的、"关键的"水平，而蓝色线显示 的则是短期的、 近期的水平。通过这样的标示我希望能让大伙儿更容易地在这一课的所有例子中区分开我经 常所指的"关键"水平和短期水平。

In this example, you can see this market is clearly in a trading range right now between about 1.3140-70 resistance and 1.2830 support. Those are what I would call the "key levels" on this current daily EURUSD chart. Within the range, we have some shorter-term levels that are still significant albeit less so than the key levels just discussed. Of special note are the two shorter-term resistance levels marked on the chart below. You will see that the one near 1.3070 is hitting a bar high from October 5th, but also it's going through the bodies and middle of the tails of the bars from October 17th - 23rd. This brings up a good point…a support or resistance level can be significant even if it isn't exactly touching bar highs and lows. This is also seen at the key resistance of the range, note how the line through 1.3140 is not touching the exact highs on September 14th and 17th at 1.3171…this brings up the point that sometimes support or resistance is more of a "zone" than a strict / exact level. In this case the resistance of the current range is really a small zone of resistance from 1.3140 to about 1.3171 (more on support / resistance "zones" soon).

在这个例子中，你可以看到市场现在明显地处在 1.3140-70 的阻力到 1.2830 的支撑的区间内交投。此上下沿水平就是我所说的"关键水平"。尽管重要性比不上我们方才所说的关键水平，但在此范围内，我们仍然会标 示出一些短期的水平。 特别要注意的是在区间的上沿以下有两个短期阻力水平。其中较高的一条在 1.3070，它在 10 月 5 日被以锤子十字星的高点触及，并且贯穿了 10 月 17——23 日那 5 根蜡烛线的实体及影线部份。 即使它没有精确地触及蜡烛的最高或最低点，但仍不失为一个有实际意义的阻力/支撑。 这也被视为区间之内的关键阻力，注意 1.3140 的红线在 9 月 14 和 17 日并没有精确地贯穿于 1.3171 的高点...这就印证了我们先前所提出的观点——在许多时候支撑/阻力是一个"区域"而不是一个精确的水平。在此例中，当前区间的阻 力是一个从 1.3140 到 1.3171 的小区域。（接着会有更多的支撑阻力"区域"）

Also of note, there was an inside bar on October 18th, and after the market broke down from that inside bar it tried to rotate back up to about where it broke down at, and this breakdown level acted as resistance and held the market off from advancing further, and then as we can see the market has since fallen away from that level. These are some of the more subtle things you need to learn about when drawing in your levels…especially shorter-term levels; that inside bar breakdown point held as a resistance, and often inside bar breakout points will act as support or resistance, even if it's just for the short-term.

另外值得注意的是，10 月 18 日是一根内含线，后市价格向下突破此内含线后，曾试图返回到被突破的水平以上，然而此水平却充当了阻力水平，并对价格保持压制，然后我们看到价格自此水位下落并远离。这些更 细微的地方都是你在画支撑/阻力水平时必须去学习的，特别是画短期水平时；此内含线突破点作为阻力位 被保留下来，内含线的突破点往往会充当支撑或阻力，即使这仅仅是短期的。
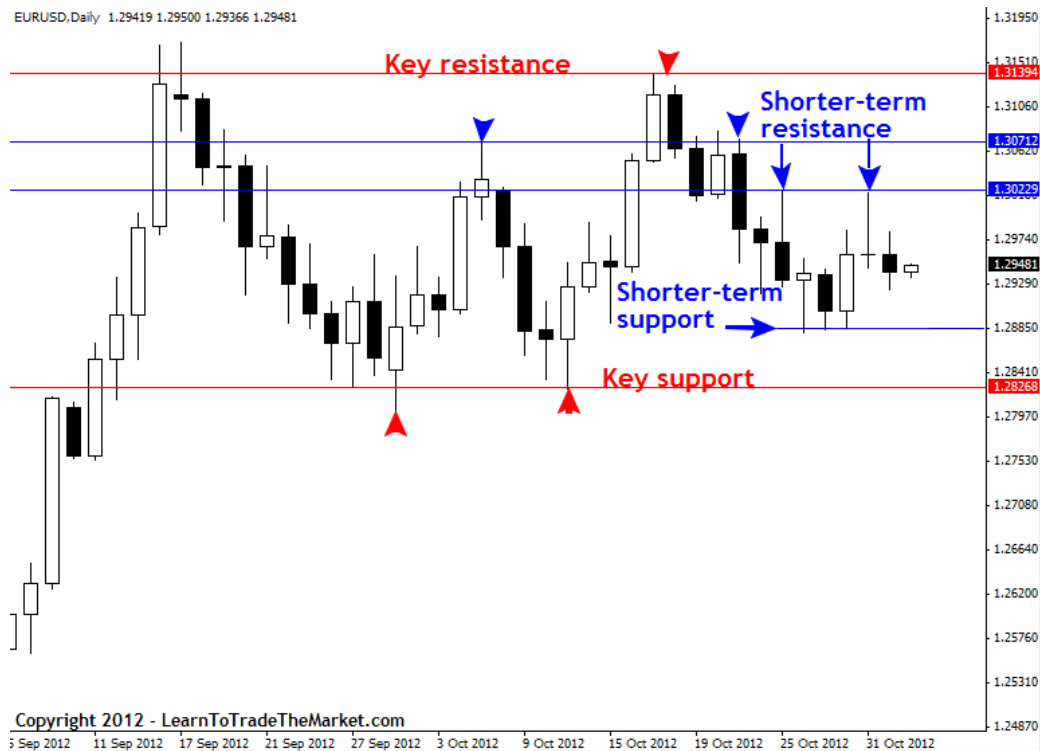
Example 2: GBPUSD DAILY CHART

例2：GBPUSD 日线图

Here's a good exercise for you to work on: When marking support and resistance levels on your charts, mark the longer-term "key" levels first and then draw the shorter-term levels. This will work to give you a framework for the current market conditions and gives your analysis some routine as well.

这是对你来说是一个很好的锻炼：当你在图表上标注支撑和阻力水平的时候，应该先标示长期的"关键"水平，然后才标示短期的水平。这样是为了能给你一个当前市场状况的大致轮廓，有利于你的日常技术分析。

One of the things I often write about is support or resistance "zones", as often a support or resistance is not really an exact level but more of a zone. In the example below, we can see a very good example of a resistance zone that occurs between about 1.6270 and 1.6310.

我经常提到支撑或阻力"区"，因为支撑或阻力往往不是一个确切的、精确的水平价位，而是一个区域。在一 下面的例子中，我们就可以看到一个很好的案例，在 1.6270到 1.6310之间就形成了一个阻力区。

"Key" support or resistance levels are generally levels that price rejected forcefully and that gave rise to a significant move up or down, or they can be levels that have contained or supported price many times. Whereas, shorter-term levels give rise to smaller movements and tend to break easier. We can see good examples of both in the GBPUSD daily chart below:

"关键"支撑/阻力水平的效用之一是对价格作出有力的反弹，从而引发价格的显著上涨或下跌；之二则是 它们可以包含或支撑价格很多次。而较短期的水平则只能产生较小级别的价格运动，并且更倾向于容易被突 破。以上这两种情况我们都可以在以下镑美的日线图中看到很好的例子：
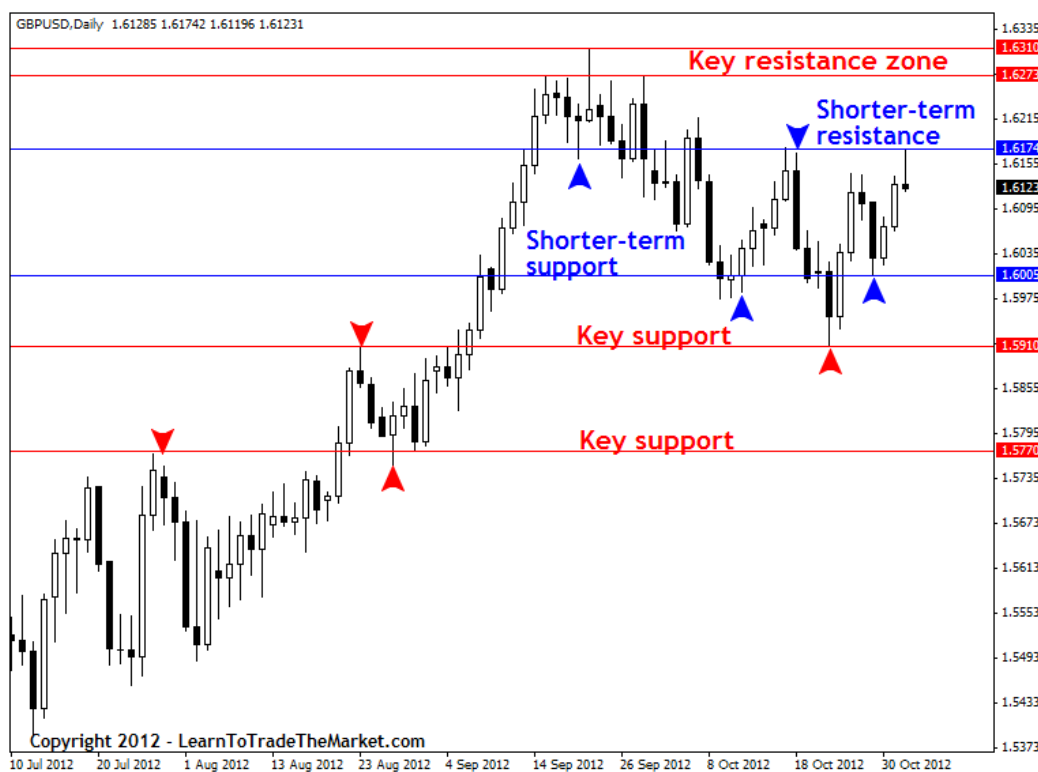
Example 3: AUDUSD DAILY CHART
例3：AUDUSD 日线图

In this example we are looking at the AUDUSD daily chart and we can see currently the market is in a large trading range between about 1.0612 and 1.0175. We classify 1.0612 as "key resistance" since it has caused significant turning points in the market and held on the last two tests. Similarly, 1.0175 is "key support" because it has led to significant turning points in the market and held on about the last 4 tests. The shorter-term level through 1.0410 is clearly significant, but again it's not "quite" as significant as the two levels just mentioned. As you can see, some of drawing in your levels and deciding which is more important than the other can be left up to your own interpretation, but at the same time you should have a logical line of reasoning such as "this level has held price more times", or "that level created a larger move", etc.

在这个例子中，我们可以看到澳美日线图中显示，当前市场在 1.0612 到 1.0175 区间内交投。我们把 1.0612 归类为"关键阻力"，因为它已经造成了价格显著的反弹回撤，并且成功阻挡了市场最近两次对其的测试。同 样的，1.0175 则定义为"关键支撑"，因为它是价格的显著反弹点，并且已经成功支撑住价格最近 4 次的测试。1.0410 这个短期水位也是显而易见的，但是，相比以上所提到的两个水位对价格的影响，它就显得微弱了。从这个例图中你们可以明显地看得出来，通过标示出这些价格水平，以及对这些水平的分析和定义，可 以帮助你们提高对市场现况的理解。同时，你也应该合理的理由来支持你的分析结果，诸如"这个水位成功 Hold 住了价格很多次"，又或是"这个水位引发了一次大波动"等等。
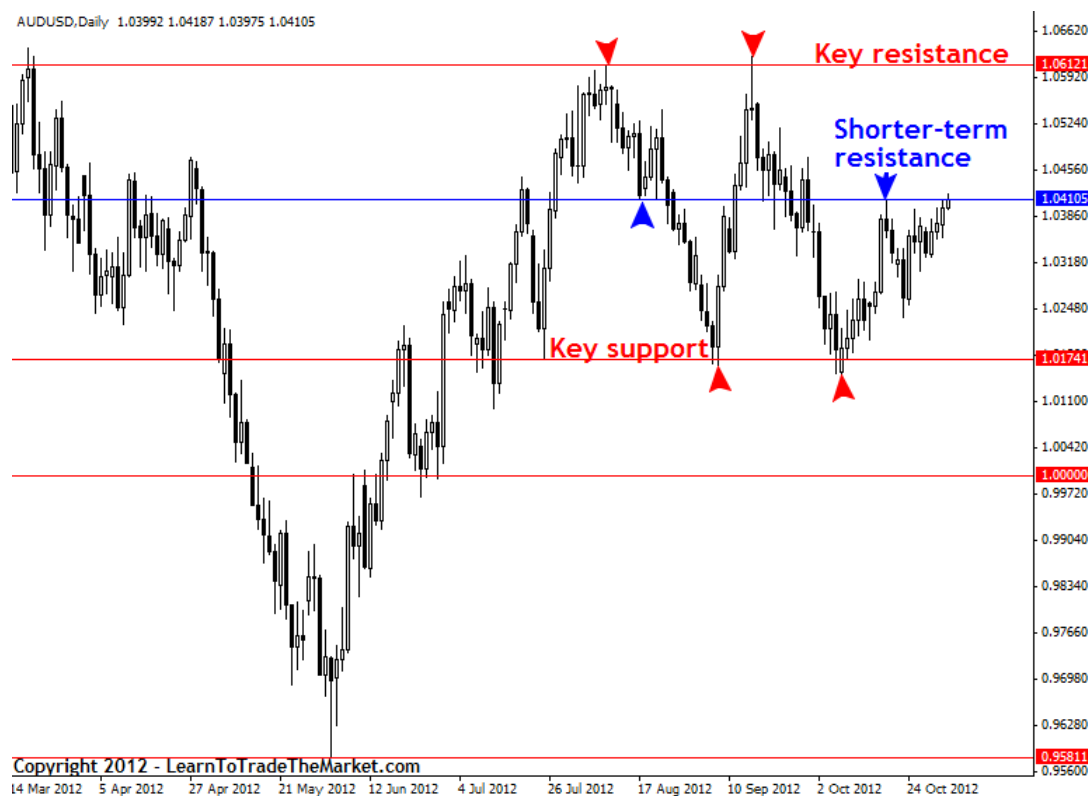

Example 4: USDJPY DAILY CHART
例4：USDJPY 日线图

In the USDJPY example below, we are looking at all "key levels" because I did not see any that I considered to be short-term levels. The reason being, every level I've drawn in has created a significant turning point. The USDJPY most recently has been breaking higher, and if the resistance near 80.37 gives way we will likely see another leg higher.

在以下的美/日的例子中，我们所看到的所有都是"关键水平"，因为我没有看到任何可以被定义为短期水 平的水位。 原因是每个我画出的水位都是一个显著的转折点。美/日最近已经突破走高，如果 80.37 附近的阻 力能给价格让路的话我们将看到新一轮的上涨。

Of special note in this chart are the bar tails or wicks. Note how some of the levels are not drawn exactly at the bar highs or lows but rather through the middle portion of the tail. This is important, and it's one of the myths I mentioned at the start of this lesson; you don't always have to draw your S/R levels exactly at a bar high or low. In fact, it's more important to have a lot of tails touching a level than it is to have a level exactly at two or three bar highs or lows. An example of this is the level at 78.79 in the chart below; note how I drew it through as many bar tails (or wicks) that I could, rather than moving it further up and just hitting the exact highs of a couple bars. Drawing your levels in this manner gives you a better reference point to look for signals from since you are getting closer to the mean or average turning point price in the market, so it's basically a higher-probability level than a level that's further out but exactly at a bar high or low. That's not to say you will never draw S/R levels at exact highs or lows, because you will, a lot, but it just means you don't always have to draw them that way and won't always want to.

特别要注意这张图表的蜡烛影线。注意那些水平位并非精确地位于蜡烛的高点或低点，而是从影线的中间部 分绘制的。这点很重要，也是我在本课开始所提到的误区之一，你并不需要总是把支撑/阻力水平精确地画在 蜡烛的高点或低点上。实际上，更重要的应该是有尽可能多的影线触及这一水平，而不是把这一水平精确地 吸附在某两三根蜡烛的高点或低点上。 有一个很好的例子就是位于 78.79 的这一水平线，留意我是如何通过 尽量多的蜡烛影线来绘制它，而并非把它往上移动到那一对明显突出的夫妇蜡烛的确切高点上。运用这种方式 绘制出你的支撑阻力水平，可以给你一个参考点，在价格越来越接近均值/平均这样的转折点时，寻找交易的信号。所以，相比那些精确地画在蜡烛高点或低点的水位，这些可是高概率的水平位。 但这并不是说永远都不能把支撑阻力画在精确的蜡烛高点或低点上，因为你的确可以这么做，只是说你并不总是非得这样做、 而且总是想这样做。
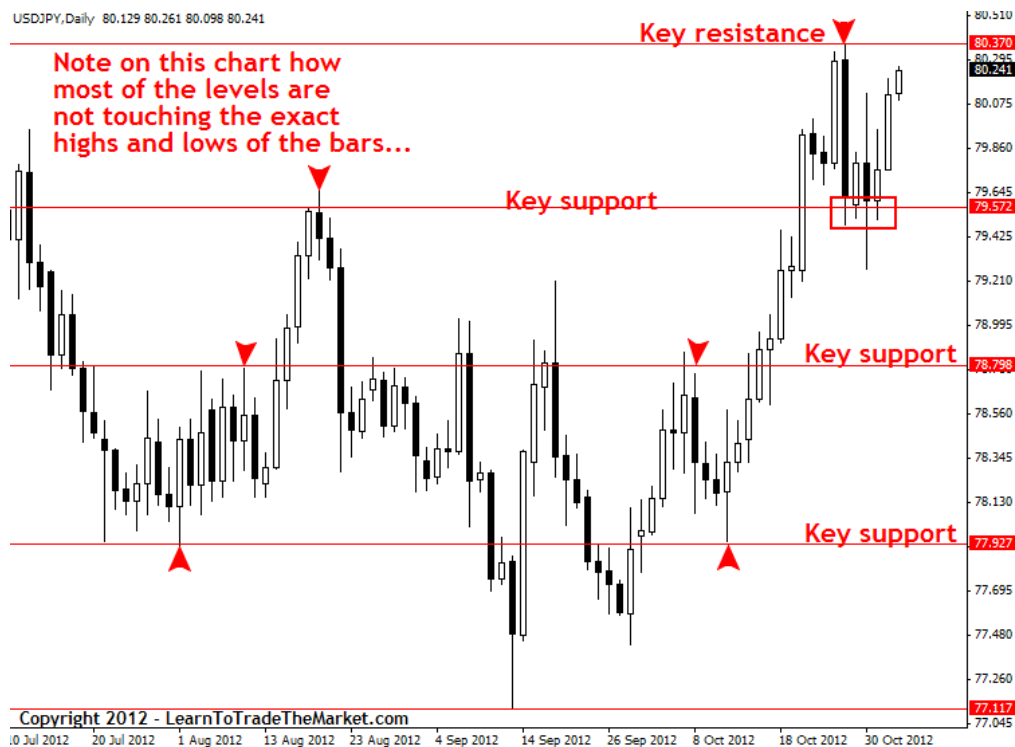
Example 5: NZDUSD DAILY CHART

例5：NZDUSD日线图

In the NZDUSD chart below we want to take note of what I refer to as a "value area". Now, what I mean by "value area" is basically just an area where it's obvious that price "likes" to be. This is essentially just another word for consolidation, since an area of consolidation on a chart is essentially where a market has found "fair value". These value areas typically act as support or resistance zones, and this means when price retraces back to them you can watch for price action trading strategies forming at them. You will also sometimes have existing support or resistance levels that basically run right through the center of a value area, showing about the middle of the value area, and we can see this clearly by the blue line in the chart below. In this specific NZDUSD example that blue value line would be a good support to watch for buy signals if price rotates lower soon.

在下面的纽美日线图中，我们要来说明那个"价值区域"。我的意思是所谓的"价值区域"基本上是指一个很明显的，价格"喜欢"流连的区间。其实这就是整固的另一个说法而已，当市场在一个区域内整固的时候，就 代表着市场当前找到了"公允价值"。这些价值区域通常作为支撑或阻力区，那就是说，当价格回溯到这些地方的时候你可以运用 PA 交易作为策略守候信号的形成。有时候在价值区间的中部正好存在着支撑或阻力水平，也就是图表里我们可以清楚看到的那根蓝色的水平线，在这个纽美图例中，蓝色的价值线是一个很好的支撑，我们可以在这个地方守候，如果价格快速从低位回头，我们就可以在此捕捉到买入信号。
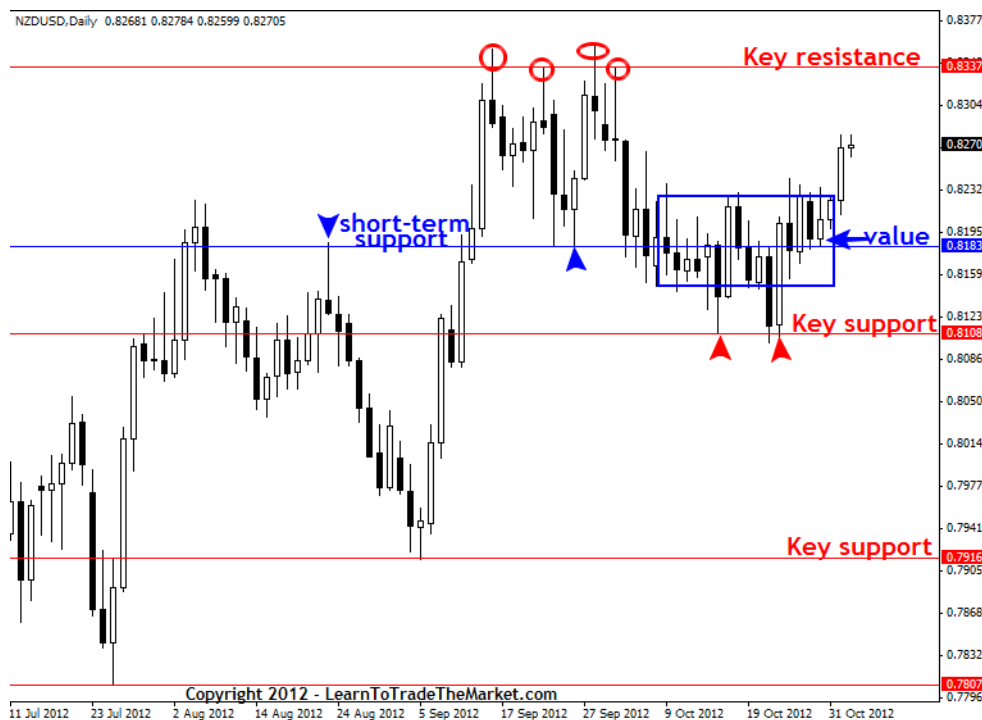
Example 6: USDCAD DAILY CHART

例6：USDCAD日线图

The USDCAD daily chart below shows us a good example of the "value" concept that I discussed in the last example. Note how price formed that area of consolidation or "value" marked on the chart below, and then later price retraced back up to it and found resistance exactly at the center of the value near 0.9883 on October 3rd. Then, after price finally broke back above that value level it formed a price action setup after it retraced back down to it, as we can see an inside pin bar combo setup formed showing rejection of that same level.

以下这张美加日线图是一个非常好的展示"价值"概念的例子。注意价格是如何形成那个图表下方所标示出 来 的整固区或称为"价值"区的，然后，价格从低位回升时也正好在 10 月 3 日碰到此区域的中部所形成的 阻 力约在 0.9883 附近的位置。价格最终向上突破这一价值水位并在回测它的支撑力度时形成 PA 形态，我们 可以看到一个内含线+十字星组合的 PA 形态在此水平对价格成功支撑后出现。

So, here's a very simple strategy for you; wait for a key level to break, then wait for price to retrace back to it and look for a price action setup entry trigger to form near the breakout level in the direction of the initial breakout.

所以，这就是一个相当简单的交易策略，等待一个关键水平的突破，然后等待价格回测它，并且形成与突破 方 向相一致的PA入场形态。
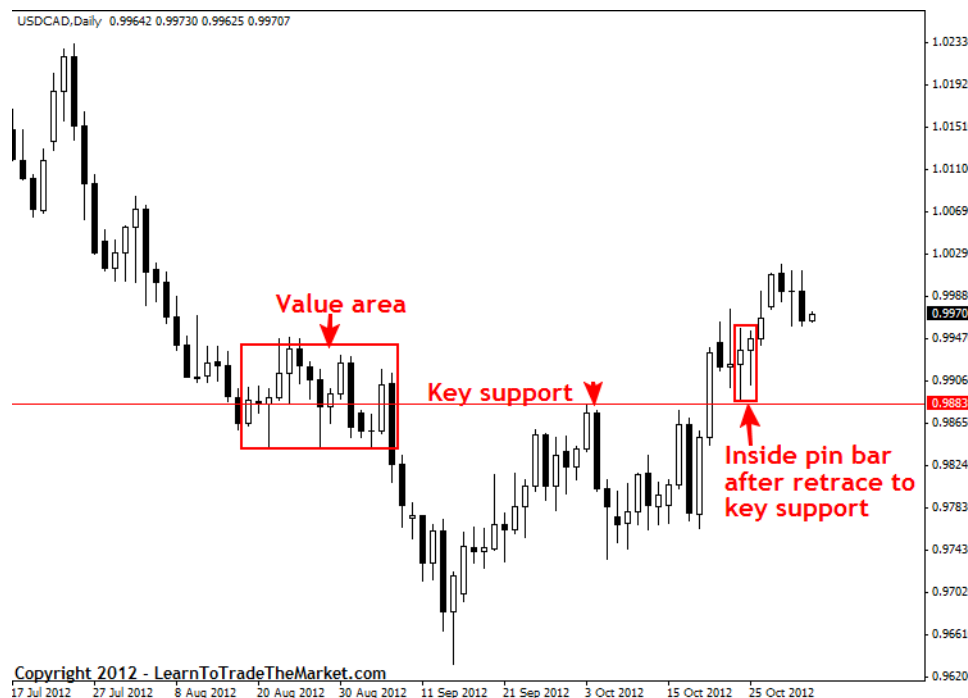
Example 7: EURJPY DAILY CHART

例7：EURJPY 日线图

We can see in the EURJPY chart below that it's been in an uptrend since about the end of July. This uptrend has had some pretty large counter-trend retraces, which of course we need to mark with levels. We can see in the chart below the support levels and zones left behind by the different points in the market were the retrace ended and the uptrend resumed. Also, in a trending market like this, we can watch the previous swing points for price action signals as the market retraces back to them. For example, in an uptrend we can look for price action entries at the previous resistance / swing points in the market which turn into support after price breaks up past them. We can see a clear example of this in the chart below with the recent pin bar trading strategy that formed at the shorter-term support through 102.50 area, note that this level was previous resistance.

我们可以看到以下的欧/日日线图显示，自 7 月底以来形成了一波上涨趋势。并且在这波上涨的过程中，也已 经出现了几次力度较大的逆势回撤，我们必须用水平线把它标示出来。在图表下方所标示的支撑水平和区域， 出现了各种不同的支撑反弹点，使行情恢复上涨。总之，像这样的趋势情况下，我们就可以参考着之前的摆 动点水平，在市场回测它们的时候，等待 PA 信号的产生。例如，在上涨趋势中，我们可以关注之前的阻力 / 摆动点，当它被价格突破并转化成支撑后，寻找 PA 形态入场。在以下图表中，我们可以清楚地看到，在最 近所形成的位于 102.50 区域的短期支撑的十字星交易策略。注意！这个水平是前期的阻力。
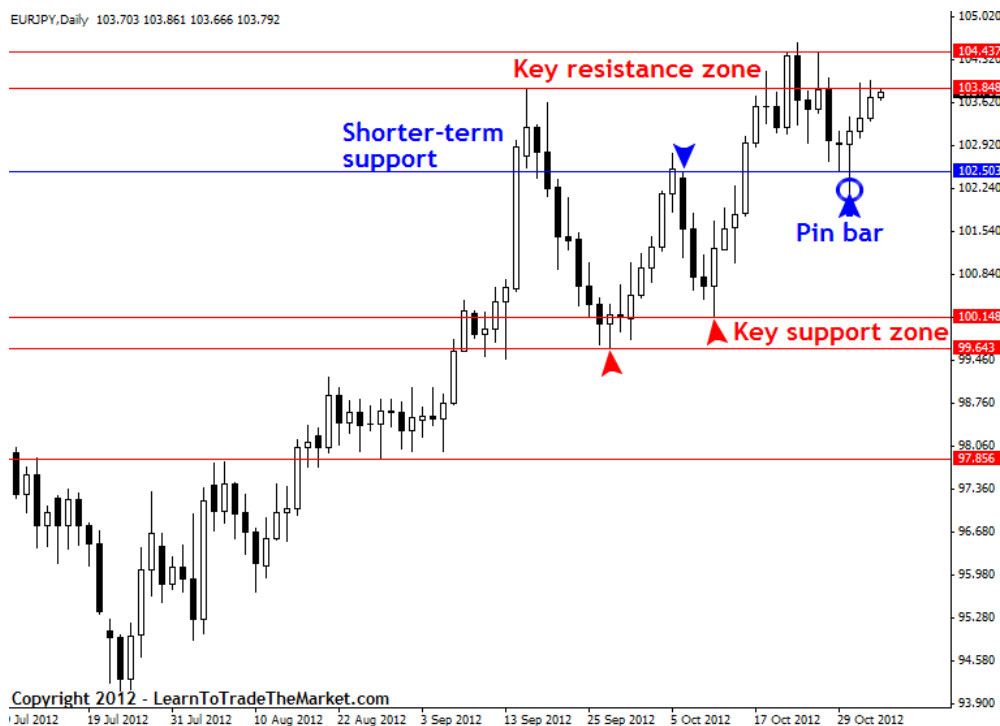
Example 8: XAUUSD DAILY CHART

例8：XAUUSD日线图

In the Gold chart below, you can see I've gone back about 8 months in drawing in my long-term levels. This is about the farthest back I typically go when drawing in my levels on the daily charts. Again, longer-term "key levels" are those levels that clearly caused a significant change of direction in price and / or held strong on multiple tests across time. Shorter-term levels are those that caused less significant price direction changes and may be "newer" levels. You don't have to get carried away drawing in too many of the shorter-term levels though, just use common sense and decide which are the most obvious and draw those in. If you put too many support and resistance levels on your charts you'll end up with a messy chart that just confuses you and might even cause you not to trade because you think there are too many levels for the market to have to move through.

以下是黄金日线图表，你可以看到我回顾了大约 8 个月时间的长期水平。这是我通常在日线图上画水平位画得最远的。同样的，那些长期的"关键水平"明显地引发了价格在方向上的改变，又或者是在价格的多次测 试下保持着强劲的压制作用。而那些短期水平对价格方向的影响是较小的，可能会是"比较新"的水平。 你 千万不要忘乎所以的画出太多的短期水平，只需要凭借常识来决定哪些地方最清晰、明显就画在哪就可以了 如果你画了太多的支撑阻力水平在图表上反而使你自己更迷惑，甚至导致你难以交易，因为你会觉得有太多 的水平位让市场去穿行了。

This brings me to a very important point you should remember: In an up-trending market, resistance levels will often break, and in a down-trending market support levels will often break. I say that because I get a lot of emails from traders telling me they can't get a proper 1:2 or more risk reward ratio because there are too many support or resistance levels in the way. Well, you have to look at the market context that your trade setup has formed in and use some common sense and discretion…not every little level you find is significant.

这让我想起你应该记住的很重要的一点：在一个上涨趋势中，阻力水平往往倾向于被突破；而在一个下跌的 趋势中，则支撑水平往往倾向于被突破。我这么说是因为我收到很多交易者的电邮说他们难以获得 1∶2 甚至 更大的风险报酬比，因为太多的支撑阻力水平在干扰。总之，当你看到有符合你设定的交易形态出现时，你 应该注意市场背景，只运用常识甚至是直觉判断…不是你所发现的所有小的水平位都是显著的。
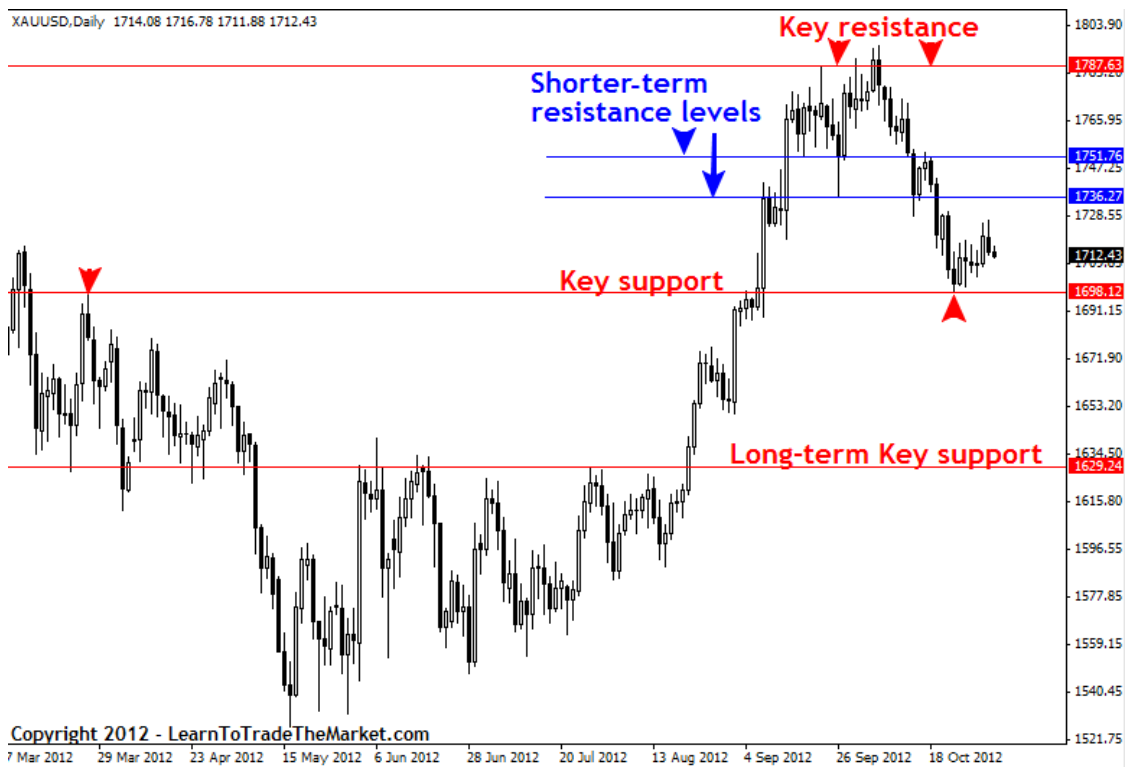
Example 9: DJ30 DAILY CHART

例9：DJ30日线图

In the Dow Jones futures chart below, we can see the current picture of key levels that are relevant for this market. Of special note, we can see how consistently these key levels hold as price retraces back to them. Knowing that price often bounces or repels from key levels is a very valuable piece of information. Indeed, a big portion of my trading theory revolves around waiting patiently for an obvious price action setup to form at a key chart level as the market retraces back to it. If you observe this chart for a few minutes, you'll begin to see how accurate these levels are in rejecting, it really is uncanny.

以下是道琼斯期货日线图，可以看到有关这个市场的关键水平。特别值得注意的是，这些关键水平如何持续 地保持对价格的吸引。 明白价格经常性地被关键水平反弹或斥开是你非常宝贵的信息。事实上，我的交易理 论很大一部分是围绕着耐心等待市场回测一个关键水平时，捕捉明显的 PA 形态信号做交易的。如果你认真 观察这张图表几分钟，你就能看出这些水平位是如何精确无误地回弹价格的，那真心不可思议。

Example 10: WTI DAILY CHART

例10：WTI德州轻油日线图

In the example below, we are looking at the current Crude Oil chart. This chart shows us a very important lesson. Note the pin bar marked on the chart below, it was an obvious pin bar that showed forceful rejection of a key resistance level, and then the market chopped around about 6 days before finally moving lower. The most obvious stop loss placement on that pin bar would have been just above its high which was also the key resistance through $93.65 area. If you enter an obvious price action setup like that and you've placed your stop loss at a logical spot in-line with the existing market structure, there's no reason to panic if the market moves against you and almost stops you out. This exact scenario was very likely in this Crude oil pin bar setup, and I know some traders who panicked when price moved against them. Had they just stayed in the market, their initial stops just above the key resistance would not have been hit and they would have made a killing. Lesson: trust your stops if you've placed them beyond a key support or resistance level or in another logical place.

以下这个例子，我们来看看原油的当前图表。这张图表给我们展示了非常重要的一课。 注意那个做了标记的

锤子十字星，这是一个十分明显的锤子星，表明上方强劲的关键阻力水平，随后，市场横向震荡了 6 天，最后下跌。最明显的止损位置是锤子十字星高点之上的关键阻力$93.65 一线。如果你以像这样明显、有力的 PA 形态入场，而且在已有的市场结构下合理地放置止损的话，你就没有理由去恐慌如果市场暂时的走势对你不 利甚至几乎把你止损出场。 这在实际情况中就如这个原油的锤子星线 PA，我知道当行情的走势有对你不利的运行时，许多的交易者在此时会非常恐惧。如果他们能稳住心态，保持头寸，他们设置在关键阻力之上的 初始止损就不会被触及，那么他们将会大赚一笔。教训：信任你的止损！如果你们把它放置在一个关键支撑 或阻力以外，又或者是其它合理的位置的话。
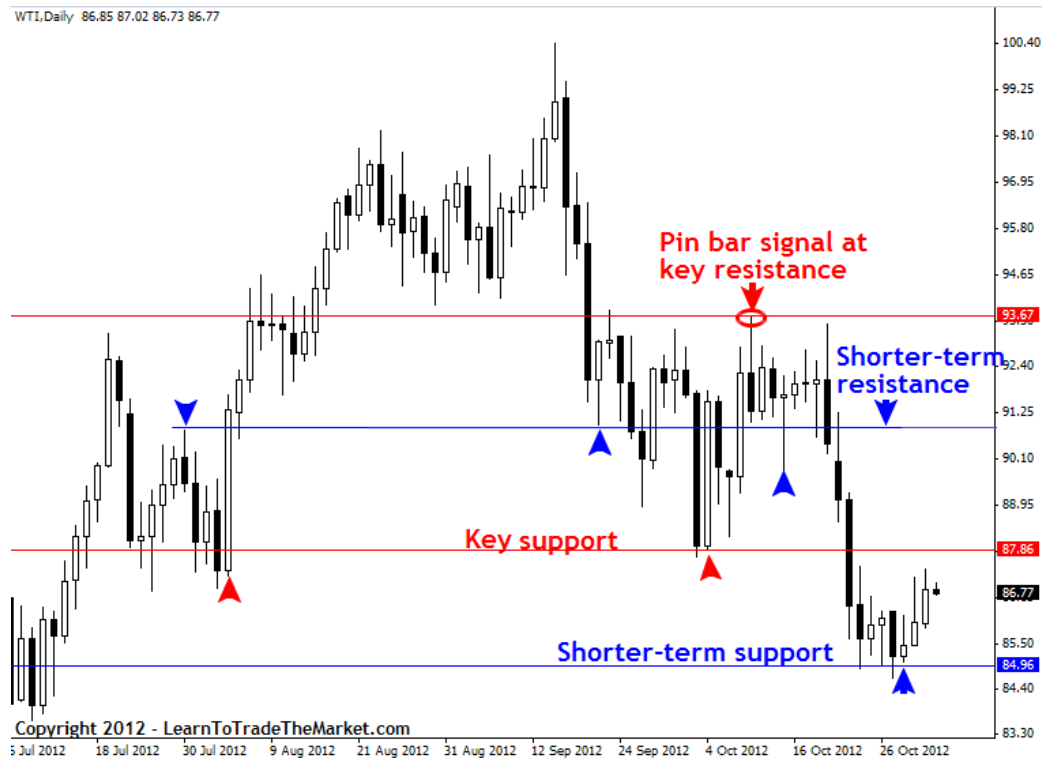
Conclusion:

结论：

I hope you now have a better idea of how I draw support and resistance levels on my charts and why I draw them where I do. I suggest you try drawing the relevant levels on your charts now according to what you've learned in today's lesson. Also, follow my daily Forex commentary for a good daily example of how I draw the levels on a major market each day.

希望现在你对我是如何画支撑阻力水平的，以及为什么这么画能有一个全新的概念吧。建议你借鉴你在本课 中学到的知识，马上在你的图表上画出相关的水平位。此外，你可以跟踪我的每日外汇评论，把我每天是如 何画主要市场的支撑阻力水平的作为你学习的很好的范例。

Determining where to draw your support and resistance levels is really not as difficult as many traders

make it out to be. When in doubt, slow down and take a step back, ask yourself if a level your about to put on your chart makes sense and why. If it makes logical sense you should be able to easily explain why to someone who has no trading experience. For example, you might say "This level is important because it clearly caused price to make a significant change of direction recently". If you just take a logical approach to drawing in your support and resistance levels you will save yourself a lot of time and frustration in the end. Don't be one of those traders with so many lines on their charts you can't figure out what's happening. If you would like more help with drawing support and resistance levels and how to use them in combination with price action strategies, checkout my Forex price action trading course for more in-depth instruction.

确定在哪个位置绘制支撑和阻力水平其实并不困难，许多交易者都能做到。如果遇到疑问的时候，先慢下来，问 问自己，你所画的水平是否是合理的位置，为什么。如果你的根据是合理的话，那你应该是可以很容易地 解 释给一个毫无交易经验的人听的。例如，你可能会这样说：这个水平是非常重要的，因为它明显的能让价 格 一碰到它就像小触电般弹开。事实上你只需要用一个合理的方法来画出你的支撑阻力水平，就能在大多数 时 候拯救你自己，避免挫败的花生。别让自己再成为那些图表上画了非常多线的交易者，那会让你更迷糊的 如 果你想了解更多支撑阻力水平以及如何结合PA策略，可以查询我的外汇PA交易课程来获得更深入的认 识。

The Ultimate Forex Trade Entry 'Trick' You Need To Master
你必须掌握的外汇交易终极入场"诀窍"

原文地址：http://www.learntotradethemarket.com/forex-trading-strategies/ultimate-forex-trade-entry-trick

If you're a regular follower of my blog, you know I've written articles discussing "sniper" and "crocodile" trading and the benefits of this trading style. In today's lesson, I am going to help you understand what this trading style is all about, and I'm going to show you exactly what it means to wait patiently like a crocodile for the 'perfect' trade entry to come to you. This trading approach is really the keystone that holds together my entire trading philosophy, and if you master it you will be one giant step closer to becoming a successful trader. Let's get started…

如果你是我博客的常客的话，你会知道我的文章也曾讨论过"狙击手"和"鳄鱼"等颇有益处的交易风格。在今天的课程里，我将会帮助你们来弄明白这些个交易风格到底是怎么一回事，而且我要告诉你们怎么样才是像鳄鱼一样的耐心等待那个"完美"的入场点乖乖地出现在你的嘴边。这种交易方式已然是我整个交易理念的基石，你一旦掌握了它，这将会是你成为成功交易者的巨大的一步跨越。　那么，现在...扣好安全带了吗？要是一饿就没劲儿的，马上来一条士力架！走你！

So, what is this trade entry 'trick' Nial and why should I use it?
那麼，這入場"訣竅"究竟是怎麼一回事兒呢，我爲啥要用它呢，Nial？

Glad you asked. The main idea of this trick is that when you see a price action trade signal or a trend, you don't just jump in right away at market price, instead you do what most of the other traders are not doing, you wait for a pullback, retrace or a rest in the market. What exactly does this do and how can it help you improve your trading results?

很高兴听到你的提问伙计！这个诀窍的主旨是，当你看到一个 PA 交易信号或者是趋势时，你所要做的第一个动作就是不要第一时间就以市价跳进市场，取而代之，你该做的就是与市场上大多数交易者所做的动作相 反，你该等待回调、回踩或者是市场相对稳定的整固状态。 这到底怎么做，还有它是怎么能帮助你提高你的 交易结果的呢？

There are essentially three very significant ways that this trade entry trick can significantly improve your trading results:

这个入场诀窍主要通过三个方式来提高你的交易结果：

1) By waiting for a better entry, it allows you to get a tighter stop loss on a trade which in turn allows you to potentially make more profit on a trade by increasing your risk reward. This means you can trade a bigger position size (more contracts or lots) without risking more money.

1）等待更好的介入点，它可以让你缩小止损的距离，止损小了不就等于增加了你的潜在利润了吗，这样就 更加帮助你提高风险回报率了。这就意味着你可以交易更大的头寸规模（更多的合约或手数）的同时，并不 需 要担心风险金额的增加。

2) By waiting for a more optimal, or conservative entry on a trade, we can decrease the probability of getting stopped out for a loss because our stop loss is placed in a safer location , thereby giving the trade more room to breathe. Now, instead of a losing trade you potentially have a winning trade, and instead of losing 1R you've profited 2 or 3R or even more…that's a major difference in your trading account value.

2）等待更理想、 更有保障的入场点，我们就可以降低被止损而造成无谓损失的可能性，因为我们的止损放置在一个非常安全的位置，从而让我们的交易单得到足够而又不是多余的呼吸空间。现在，你获得一单成功 交易的可能性比亏损要大，那就意味着你将得到的是 2 倍或 3 倍于风险的回报甚至更多，而不是亏损掉 1 倍的风险金额......这对于你的账户来说是非常重大的差异。

3) This trade entry trick also allows you to wait for a better entry on those trades that you are just not 100% confident in and would maybe prefer to risk less on. It can allow you to get a better stop placement as we talked about above, and if you just really want to be more conservative and let the market come to you on a trade, the trick gives you this option. By waiting for a better entry and getting a safer stop loss placement on a trade you are essentially reducing the risk of a stop out and thus reducing the risk in general on the trade, and on a trade you aren't totally sure about this can often be the best option.

3）这个入场诀窍可以让你在交易那些并不是有十足把握的交易时，能等待更好的入场位，相应的也把所冒 的风险降到最低。它能让你获得以上所论及的更好的止损位置，如果你真的希望能更加的保险一些的话，那 么就 让市场主动的给你交易，这个诀窍也给了你这种选择。通过等待更好的入场点并得到一个更加安全的止 损位置， 基本上让你在一般的交易中减少了被止损的机会，从而降低了风险，在做一个你不能十分确定的交 易的时候， 这就是一个最好的选择。

Note: This trading trick of waiting for an optimal entry on a trade might mean that you miss a trade sometimes, but this should not worry you because that is what sniper trading is all about; we are waiting patiently for the 'easy' targets to simply 'walk into our sights', rather than shooting at everything that moves. Over time, this approach should increase your win rate and will build your confidence in your ability to not only trade profitably but to remain patient and disciplined as well, and that is truly something to be proud of considering lack of discipline and patience is most traders' downfall.

注意：这个等待最佳入场点的诀窍在一定程度上意味着你会错过一些交易，但这不应该让你有所担忧，因为 这跟狙击手交易方式是一回事的；我要的就是耐心的等待一个"容易"的目标以简单的方式"走进我们的视 野"，而不是像魂斗罗一样拿着机枪扫射那些"移动靶"。随着时间的推移，这种方法会增加你的胜率，从 而建立起你的信心，不仅仅增加你的获利能力，更有利于你保持耐心和纪律，这才是那些因缺乏耐心和纪律 而倒下的大多数交易者所值得自豪的事。

Also, before we get into the chart examples, I'd like to make a point of noting that this trading 'trick' is really more about focusing on an ideal entry point on a trade, rather than on tighter stops. Most of the time, a normal stop loss distance should be used as the market needs room to breathe. Tighter stops should only be used on setups you feel very confident about and ideally after you've gained some solid screen time and trading experience.

此外，在进入图表例子之前，我想要强调和澄清的是这个交易"诀窍"事实上是更多的专注于理想的交易入 场点，而不是紧凑的止损。 大多数时候，一个合理正常的止损距离应该被视为市场所需要的呼吸空间。更紧 凑的止损应该只被用在你觉得非常有信心的情况下，最好是在你已经获得足够的盯盘时间和交易经验的前提 下。

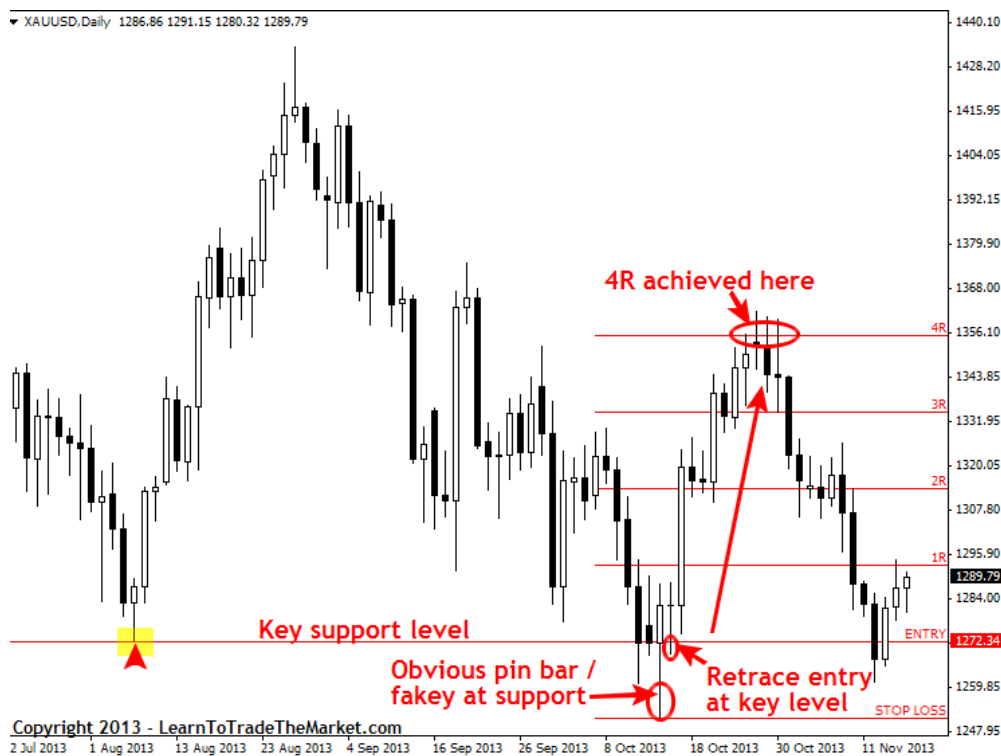## The trade entry 'trick' in action
入場"訣竅"的實際操作

- Waiting for the optimum entry point on a trade we are 100% confident in

- 等待那个我们有 100%信心的最佳入场点

When you have a strong view on a particular price action trade setup and you would like to get the best entry possible so that you can increase the potential profit on a trade, the trade entry trick is your most potent weapon. Remember, to ensure optimum entries you have to be fine with potentially missing out on a trade from time to time, you have to accept this as part of being a highly-skilled price action trading 'sniper'.

当你有一个非常看好的特定的 PA 交易形态，你想尽可能获得最好的入场点从而增加潜在的利润的话，那么 这个入场诀窍就是你最好的武器了。记住，为了确保最佳的入场点你必须在心理上能放下那些间或错过的潜 在交易，并且要接受这就是成为一个弹无虚发的 PA 交易狙击手的一部分。

In the chart example below, we can see how the trade entry trick can increase the risk reward on a trade by allowing you to get a tighter stop loss and thus trade a larger position size. In the daily spot Gold chart below, we can see an obvious fakey with pin bar combo setup formed on October 15th. The 'trick' entry would have been at the key support level through 1272.75 which is also very close to the 50% level of the pin bar. Note that waiting for this retrace entry at the key support level would have allowed you to get a tighter stop loss on the trade and a 4R profit as a result. A 'normal' entry on this trade setup, near the pin bar high with stop loss near the pin bar low would have netted you no more than 2R profit. So you can see by waiting for the more optimal entry on this setup we could have at least doubled our profit on this trade…

在以下的图例中，我们就可以看得到这个如此诀窍是如何通过让你得到一个紧凑而恰当的止损，进而能扩大 头寸的规模来增加你的风险报酬比的。以下是现货黄金日图，我们可以看到在 10 月 15 日，形成了一个非常明显的 Fakey 与锤子十字星结合的 PA 形态。"诀窍"入场位正好位于 1272.75 一线的关键支撑上，而且此处非常接近于锤子十字星的 50%水平。注意哦，在关键支撑水平上等待这样的回撤确认入场，可以让你得到最小化的止损距离同时获得有 4 倍于风险的利润的结果。而一个"常规"的入场策略往往要在十字线的高点附近，止损放在十字线的低点，这无疑会克扣了你最多 2 倍风险的利润。所以，精明的你应该可以看得出，等待最佳入场位在这次交易中能为我们多获利了一倍...


- Using the trade entry trick to avoid getting stopped out prematurely
- 运用入场诀窍避免过早被止损出场

Another excellent way to take advantage of the trade entry trick is using it to help you avoid getting stopped out on a trade before it moves in your favor. By waiting for a more conservative entry (a better entry), we are being less aggressive because we are being more patient and using more discipline in waiting for an optimal entry. The net effect of this patience is allowing us to have more breathing room on a trade by shifting our stop loss further away. This use of the trick is not about reducing your stop loss distance, indeed you will keep the same stop loss distance as a 'normal' market entry, instead, you're getting a SAFER stop loss placement and getting more breathing room on your trade, thereby increasing the probability of being on-board when the market moves in your favor.

另一个很好的方式就是可以充分利用入场诀窍去帮助你避免在市场向你有利的方向运行之前被提早止损。通 过等待一个更保守的入场位（一个更好的入场位），我们减少了冒进，因为我们更加耐心，用纪律来等待一 个最佳入场位。这种耐心所带来的实际效果就是使我们可以更从容地移动止损使之合理而宽松，从而让交易 有更大的呼吸空间。诀窍的使用不在于缩小你的止损距离，实际上你可以保持与"常规"入场位一样的止损 距离，所不同的是你获得了一个安全的止损位置，可以让你的交易有更大的喘息空间，从而当市场启动时， 增加你登上趋势之"船"的可能性。

In the chart example below, we can see another fakey / pin bar combo setup that formed recently, this time in the daily USDJPY chart. Note in the first chart, if you had entered at market with a 'normal' (impatient) entry, you'd definitely have gotten stopped out for a loss if you had your stop just below the pin bar low…

在下面的美/日日线图案例中，我们看到了另一个 Fakey、锤子十字星结合的形态在最近形成。 如果你已经在一个"常规"（急躁）入场位入了场，而且把止损仅设在锤子十字星的下方的话，你肯定就也已经被扫地出 门了。
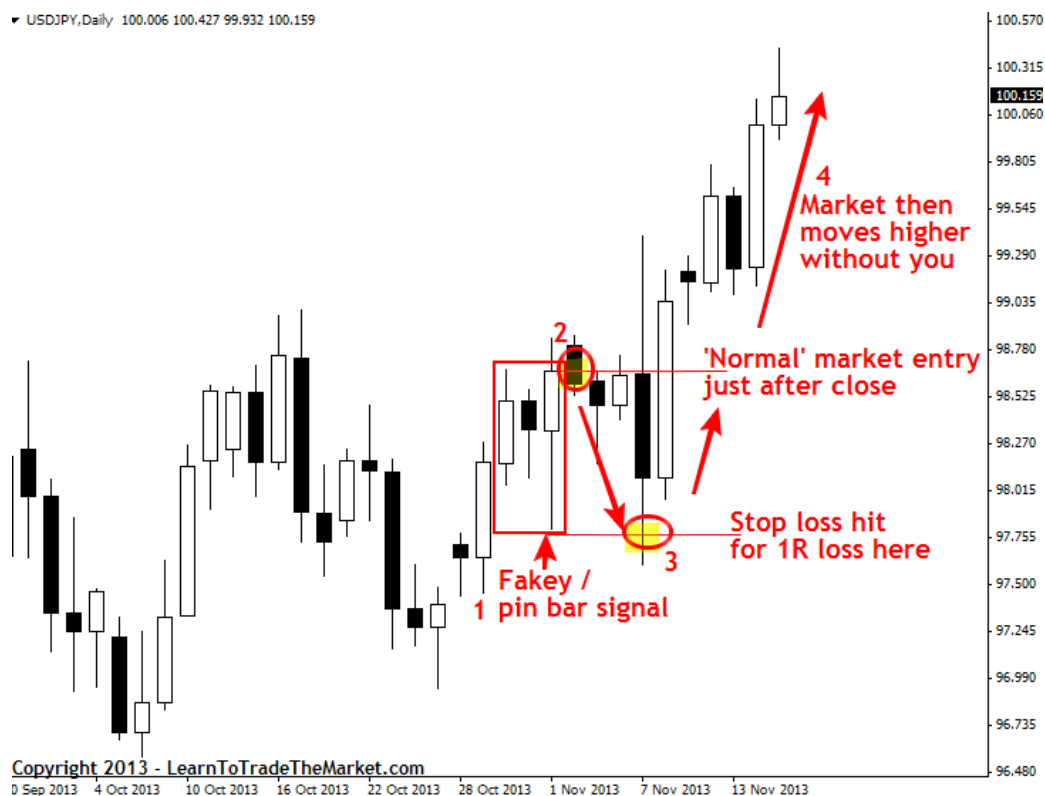
Now, let's compare what happens when you use the trade trick entry to the normal entry in the chart above. In the chart below, we can see by waiting for an entry near the 50% retrace level of the pin bar and keeping our stop distance the same, we actually avoided the losing trade and turned it into a nice 2R winner:

现在让我们来比较一下用诀窍入场和常规入场在以上图表中，分别会发生些什么。请看下图，我们可以看到 等待市场回踩锤子十字星幅度的 50%位置入场，然后已然保持与常规入场相同的止损距离，结果是我们实际上避免了被扫损而且能获得 2 倍风险的利润：
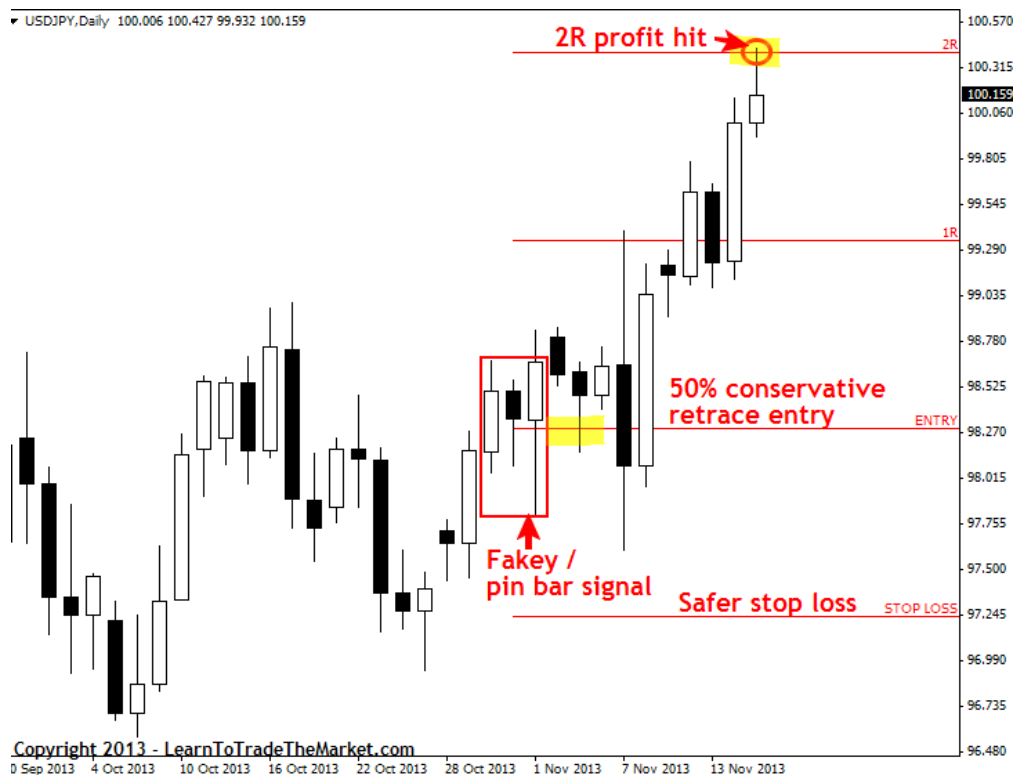
Here's another example from a <u>pin bar signal</u> that stopped many traders out in the Gold market back in early August of this year. Note that the market moved slightly below the pin bar low before rocketing up into what could have been a nice 3R or more winner for you if you had just waited for the more conservative retrace entry and kept your stop loss distance the same…

下面是另一个这样的例子，今年的 8 月初黄金就在锤子十字星之后，杀了个回马枪，把不少交易者的止损扫掉了。这里要注意的是，市场在暴涨之前先回杀到锤子十字星的低点以下的地方，在这种情况下，耐心等待 一个更为保守的回撤入场位，止损与常规入场的相同，就可以让你获得 3 倍风险甚至更多的利润。

As you can see from the examples above, the idea with this trade entry 'trick' is that we are reading the price action in a market and when we find a trade setup and have a view on the market, we can then fine-tune our entry and this then gives us options for stop loss placement and targets. This is much different than just jumping in right away on our first observation of a price action signal or market bias. This is called pin-point accuracy sniper-trading and it's the most powerful way to trade the market in my opinion.

正如你们从以上例子中所看到的，这个入场"诀窍"的理念是我们在阅读市场的价格行为时，发现了可交易 的价格形态并且此形态所指示的方向与你对市场的预期相一致，此时请叫自己不要猴急，因为我们有足够的 时间入场的，而首要的任务是优化我们的入场点，这样我们才有余地为自己找好万无一失的退路（止损位 置）和不可多得的目标（利润）。这与那些一看到 PA 信号或市场偏向就猴急地"you jump，I jump"的人实 在是天壤之别。这就是被称之为十字星精准狙击交易的方法，也是在我看来最做交易里最牛犇的方法。

- Using the trade entry trick when your belief in a trade is not 100%.
- 在你对某个交易的信心不是十足的时候使用入场"诀窍"。

Sometimes, you will come across price action setups that you just aren't 100% confident in but that still meet your trading plan criteria. For these types of setups you may elect to use the trade entry trick to play the trade more conservatively by waiting for an optimal entry. By doing so, you can give the trade more room to breathe by getting a better stop loss placement as we discussed above, and you will be letting the trade 'come to you' rather than entering too aggressively on a trade you don't feel totally confident in.

有时候，你会碰到一些 PA 形态你并没有十足的把握但却仍然满足你的交易计划的标准。这时你就可以使用 入场诀窍，等待一个更优化、稳当的入场点去交易。 这样做能获得更好的止损位置，使这单交易能获得更多 的喘 息（回旋）空间，如此，让交易主动地站在你的一边，而不是你太冒进的进入一个没有十足把握的交易。

In the example chart below, we can see a recent pin bar in the GBPJPY on the daily chart time frame. Note that this was not exactly the best pin bar signal because it was a bit small and its tail didn't really protrude out from the surrounding price action. Still, the underlying bias was bullish in this market and certainly longer-term there was a clear up trend. Thus, this may have been a signal you were less than 100% confident on, so you could have used the trade entry trick to wait for a better entry which allowed you to shift down your stop loss and avoid market volatility more. The result was that if you had taken a normal entry near the pin bar close or high, with stop just below the low, you probably would have lost money on it, instead, using the trade entry trick the trade could have netted you a huge 4R winner, quite a difference:

在下图中，我们看到镑/日的日线图中最近形成了一个锤子十字星。 不过请注意，它并不是一个最好的锤子十字星信号，因为它小了一点，而且它的狐狸尾巴（影线）并没有明显的露在外面（与周围的蜡烛相比）。 尽管如此，市场的偏好依然还是牛市，而且更长期来看市场机构是明显的上升趋势。因此，虽然你没有十足 的信心，不过这也许就是一个交易信号，所以你可以运用入场诀窍等待一个更好的入场点，从而使你可以往 下调整你的止损以避免被市场更大的波动所错杀！结果很明显，如果你在常规入场点，也是就是锤子星的收 盘或高点附近，然后止损在它的下方一点儿的话，被扫损的机会就太大了，反之，用入场诀窍的话你就会捕 获 4 倍风险的利润哦 ！差距不用说了吧！
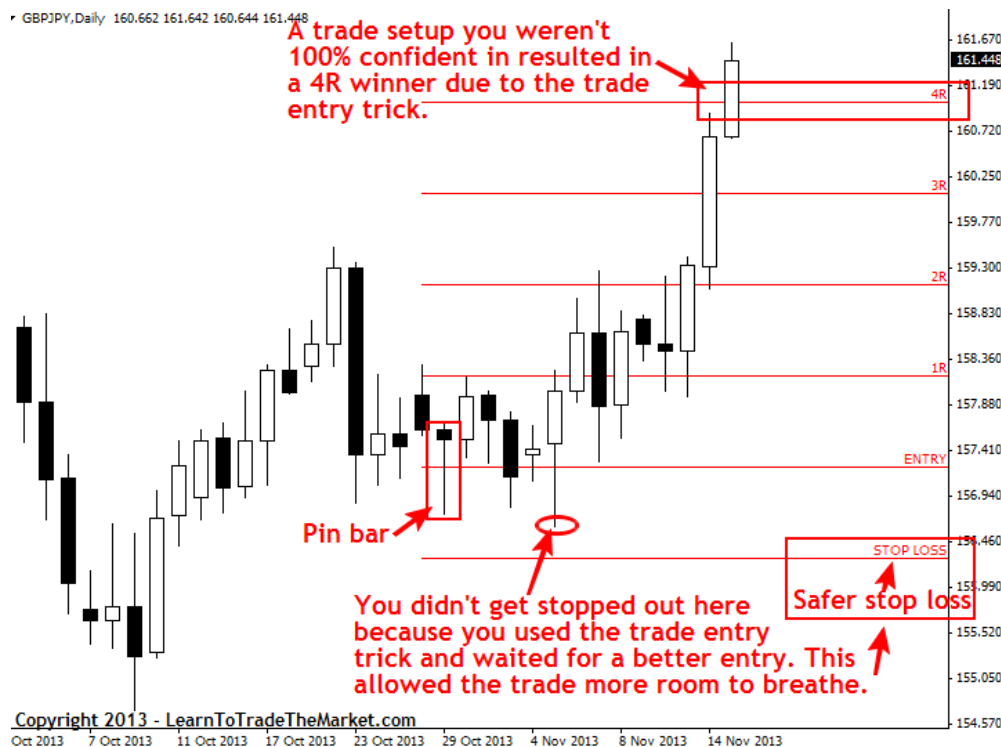
- Using the trade entry trick to get better entries in trends

- 使用入场诀窍取得趋势的更好入场点

In a trending market, traders see the market moving aggressively up or down and often want to jump in a trade without waiting for a retrace. It is usually this not waiting for a pullback to enter that often results in traders buying near the high or selling near the low. Markets ebb and flow as they trend, so it only makes sense to look for an entry as the market retraces back to value, as it's at that point that the market is most likely to resume the trend. If you enter when the market is extended, which is usually when most traders "feel good" about entering since the market looks "safe", it's at this point that the market has a higher-probability of retracing and stopping you out for a loss because you didn't wait for the retrace.

在趋势市场里，交易者看到市场的向上或向下运动非常的猛烈就常常想马上跳进去而不等待回调。这种不等 回调入场的结果往往就是买在了高点附近、空在了低点附近。 市场因趋势而上坡下坡地潮起潮落，所以寻找 回归价值区的位置入场才会有实质的意义，因为市场只有在那一点上才最有可能恢复趋势。在市场急速扩张 的时候入场，这正是大多数交易者"感觉良好"之际，因为市场看起来很"安全"，但是在这里，市场有极 高的概率回扫并触发你的止损，因为你不乖，不懂游戏规则，没有等它回调，这样的孩子，爸爸也不会带他 去哪儿的！！

Let's look at an example of waiting for a retrace to a key 'event area' level (I discuss event areas more in my trading course) before entering an uptrend in the NZDJPY recently:

我们来看看一个等待回调到一个关键"事发区域"水平介入的例子（关于事发区域我在我的交易课程里讨论 过很 多），这时最近纽/日的图表：

Conclusion...
总结

It is important to understand that every trader is different and different traders have their own motives for using different entry types. Some traders will use the trade entry trick because they refuse to take entries that are not "ideal", they may miss some trades but they are emotionally OK with that because they understand the importance of getting the best entry and how it can lessen the chance of a premature stop out. Still, other traders might want to use the trade entry trick to get tighter stop losses so they can trade more contracts or lots per trade, note that does not mean they are risking more money per trade, it means they are trading a bigger position size with smaller stop loss distance, checkout this article on position sizing for more.

最重要的是要明白每一位交易者都是不同，不同的交易者都有他自己的各种动机去采取各自的入场方式。许 多交易者使用入场诀窍是因为他们拒绝不"理想"的入场点，因此他们可能会错过一些交易，但他们在情绪 上能够淡定地接受这样的事实，因为他们明白最佳入场点的重要性在于能为他们把过早停损出局的概率降到 最低。然而，也有其它的交易者可能希望用入场诀窍取得更严谨的止损位，好让他们能交易更多的合约或者 更多手数，

Know When to Hold 'em – Know When to Fold 'em
知道何时该守牌—— 何时该出牌

原文地址：http://www.learntotradethemarket.com/forex-trading-strategies/know-when-to-hold-em-know-when-to-fold-em

题目释义：作者以德州扑克作为比喻，用扑克游戏的攻守策略来比拟外汇交易的攻防。 这也让译者想起《狼图腾》一书中对狼的性格描述，耐心，耐心，还是耐心，待 时而动，用时间换取一击致命。 你！有狼子的野心？还 是确定你也有狼子的耐心吧！！

One of the most challenging decisions that Forex traders are faced with on a day to day basis is…knowing when to hold on to a trade and when to close it.
对于外汇交易者来说，他们每天都必须得面对的最基本的、最具有挑战性的决择，就是知道什么时候该 HOLD 住你的交易，让它继续进击；而什么时候又该刀枪入库，马放南山。

This decision is usually the one that gives traders the most difficulty and frustration, and it is something that you must learn to effectively deal with if you want to make consistent money in the forex market. Trade management is often the area that gives forex traders the most trouble; it is relatively easy to get into a profitable trade but it is much harder to manage that profitable trade in such a way that it produces an outcome you are satisfied with.
这样的决择常常让交易者最为头疼甚至挫败，如果你真的希望能在外汇市场上连续盈利的话，就必须得认真 学习如何有效地处理它。交易管理经常是最让交易者发毛的一块儿，处理得好的话它能让你的交易变得更加 有利可图，要达到这样的目标，获得一个让你满意的结果可一点都不轻松，因为它非常难以管理。

This article will only focus on one area of the process of trade management; knowing when to hold on to a winning trade in order to let your profits run, and knowing when to close a winning trade and take your money. Pardon the cliché, but as the Kenny Rogers song goes, "You've got to know when to hold em', and know when to fold em"… (If you never heard the song click here:Kenny Rogers)
本文只关注于交易管理的过程；知道在什么时候该继续持有你盈利中的头寸让利润奔跑，在什么时候该果断 平仓退场，落袋为安。我得说非常抱歉！请原谅我的老生常谈，不过正如 Kenny Rogers 的一首歌所唱："你 得知道什么时候得守牌，什么时候该丢牌"（如果你从来没听过这首歌可以猛戳这里：Kenny Rogers）

How to manage a trade with a big open profit...

如何通过对头寸的管理来扩大你的获利．．．

While there are certainly worse problems to have in the world, trying to figure out what you should do with a trade that is deep in profit can actually be quite puzzling for many forex traders. The problem that traders in this situation face is whether they should hold their trade for an even larger gain that may or may not materialize, or close the trade out and walk away with a very nice profit.

世上总有难办的事儿，尝试去探索该如何管控交易从而挖掘深藏的潜在利润着实让很多交易者倍感头疼。问题在于交易者在这种情况下，要么持有仓位祈祷获得可观的利润。要不，成功！要不，费功！要么拿点蝇头 小利就平仓退场，让后来的丰厚利润把你征服，然后在你身边一笑而过。

What this decision really comes down to is one of logic vs. emotion. Take a look at the technical picture of the chart that you are trading while completely disregarding how much money you are up or how you feel. When you look at the chart from this perspective think about how big the recent move has been that you have traded, how much has price moved compared to the ATR (average true range)? Do you really believe there is a logical technical reason that such a large move will continue on in your direction before reversing, or are you just being greedy? Remember that just because a trade is heavily in your favor does not mean you should necessarily keep it open. If you are in a trade that is up more than 3 or 4 times your risk, you should really stop to ask yourself, "Do I really believe this trade will keep going up or down in a straight line or is it more likely to experience a correction?" It usually makes more sense to lock in most of your profit or close a trade out that is deep in profit, because if there is one thing we can all agree on about the forex market it's that it ebbs and flows and doesn't travel in a straight line for very long except on rare times of economic volatility.

这样的决择归结起来就是理性逻辑与情绪二选其一。阅读你正在交易的技术图表，并且完全不顾及你有多少 钱在那儿漂着以及你的感受。当你阅读图表的时候应该用这样的观点去考虑：你已入场的交易最近已经运行 了多远，价格相对于ＡＴＲ（平均真实波幅）已经走了多少？你是否能真的清晰确定是有合理的理由支持行 情将继续朝着你交易的方向推进，还是这只不过是你的贪婪奢望？请记住，如果仅仅因为这一单交易在很大 程度上倾向于对你有利，这并不能成为你一定得让它保持开放状态的决定因素。如果你持有的头寸已经获得 了３～４倍于风险的利润，此时你真该停下来问问自己："你真的确信这一单交易还能保持强势的上涨或下 跌？还是它更像是会将要进入修正状态呢？"这对于评估应该采取继续锁定最大利润，还是获利平仓离场具 有很大的指导意义，因为，如果在外汇市场有一个真理是人所公认的话，那就是波动，也就是说并非直线地 运行，除非是极其罕见的经济动荡。

Here is an example of the point above illustrated in the daily GBPJPY daily chart from mid – 2010…

下图是以上论点的一个图例，GBPJPY 在 2010 年年中的日线图：

Another example….

另一个例子．．．

How to manage a winning trade in trending markets...

如何在趋势市场中管理盈利中的头寸

Trending markets can increase the odds of a trade moving in your favor and as a result the chances of being able to let your profits run into bigger gains. One good way to tell whether or not you should try and let your profits run when a market is trending is whether or not new highs (in an uptrend) or new lows (in a downtrend) are being made on near daily basis. If this is happening you can simply trail your stop loss along the 8 day ema or slightly above / below the previous day's high or low and let the trade run in your favor until it reverses and hits your stop.

趋势市场不但能使你的交易单的胜算提高，而且为你提供了让利润奔跑使之不断扩大的机会。有一个很好的 方法可以让你在市场趋势中决策是否继续让你的利润奔跑，这就是在日线图层面上是否有新高（上升趋势） 或新低（下跌趋势）正在形成。如果答案是肯定的，你可以沿着 8EMA 均线作止损跟随，又或者可以把止损 设置在稍稍高于（下跌趋势）/低于（上升趋势）前一天的高点/低点，让你的头寸继续跟随着趋势，直到 趋势反转从而触发你的止损。

Here is an example of the above point illustrated in the recent EURUSD bullish move on the daily chart...

下图举例说明以上论点，最近EURUSD的日线图看涨趋势：

市场不断创新高直到这天、这些天

New highs were being made everyday or every other day until here

Stop would have gotten hit here had you trailed it just beyond 8 day ema for about 700 pips profit

止损会在此被触发，你会否把止损跟随在8EMA的稍下方 最终获取大概700点利润

Had you entered long on this inside bar

你会在这个内含线入场做多

0 9 Sep 2010   15 Sep 2010   21 Sep 2010   27 Sep 2010   1 Oct 2010   7 Oct 2010   13 Oct 2010

Another example…

另一个例子

How to manage a winning trade in the midst of opposing price action or support / resistance level…

在市场出现反向 PA 信号或处在支撑／阻力水平时如何管理浮盈中的头寸

Another factor you want to look for when trying to decide if you should hold your winning trade or fold it is whether or not there is an opposing price action signal or a nearby support or resistance level. A nearby opposing price action reversal signal or strong support or resistance level can be a good reason to close out a winning trade. Also, if there is a previous support or resistance level that has held strong in the past, you might want to use this level for a profit target, usually putting your target just in front of the level works better than trying to squeeze every last pip out by putting your target right at the level or slightly beyond it.

在你想该是把到口的鸭子再烹一下呢还是该熄火揭盖儿的时候，还有另一个因素需要考虑，那就是是否有反 向的 PA 信号出现，或者价格是否已经靠近最近的支撑／阻力水平了。 假如附近出现了预示趋势逆转的 PA 信 号或者已经在强支撑／阻力水平的话，那就是你该熄火揭盖儿吃鸭子的时候了！！此外，如果在某一水平 上存在 着过往的一个强支撑／阻力，那你就应当以此水平为获利目标了。通常，把目标设置在此阻力水平之 前的水位 上，会比绞尽脑汁试图吃到最后一点鱼尾巴而把目标设置在精确水平或稍高处来得更实效。

Just as we can use <u>price action signals</u> to enter into high probability trades, we can also use the opposite signal to exit a trade. How many times have you been in a pin bar trade and then after a day or two an opposing pin bar forms? In this case you might want to trail up your stop to just above the high or below the low of the opposing pin bar, depending on which direction you are trading. Opposing price action signals can be used to exit a profitable trade if they occur in the natural course of that trade, however, you should not wait or depend on such an opposing signal to exit a profitable trade, it is just something to be on the lookout for in case you are in a profitable trade.

就正如我们可以根据 PA 信号入场进行高概率交易，同样，我们也可以根据相反的信号来了结头寸。有过多少次，正当你刚好因为十字星线而入了场交易，可就在此后一、两天便又形成了一个相反的十字星线呢？在 这种情况下，你应该跟进你的止损到反向十字星的高点以上或者低点以下，这取决于你交易的方向。假如反 向十字星线发生在行情的自然发展过程中，那么它可以作为一个了结获利的信号，但是，你并不应该去等待 或依赖于这样的反向信号来获利了结，以免你那本该前景可观的交易单在万一中出什么岔子。

Here is an example of the above point illustrated on the daily GBPJPY chart:

下图为以上所论举出例子，GBPJPY 日线图：

Another example…

另一个例子

反向十字星

How to manage a winning trade when reaffirming price action occurs…

当重复确认型的PA信号出现时该如何管理浮盈中的头寸

One of the best signs that a particular trade is a good candidate to be held instead of folded is reaffirming price action. For example, if you are long the market and you get a bullish pin bar or consecutive bullish pin bars that form in the context of the uptrend you are trading you can be reassured by this price action because it "agrees" with the direction you are trading. This is essentially the opposite of the "opposing price action" rule that we discussed in the point above. This reaffirming price action can be a very good indicator that you should hold a winning trade instead of folding it. Learning to "read" a price chart in this discretionary manner is really what distinguishes the pros from the amateurs.

重复确认型的 PA 的出现，会是你确定头寸可以继续持有而不是平仓退场的最好的提示。例如，在上涨趋势的背景之下，你已经参与了做多，而如今市场又出现了一个或者是连续多个牛市十字星线，这时你就可以放 心地继续持有头寸了，因为它们已经"确认"了未来的方向与你一致。也就是说，这基本上就是与我们上面 所提及到的"反向 PA"的规则相反。 这样的重复确认 PA 确实是一个提示你持有浮盈头寸的非常好的指标。 学会以这种灵活应对的方法去读懂价格图表，确实能让人从菜鸟转变为专业交易者。

Here is an example of the above point illustrated on the AUDJPY daily chart...

下图为以上所论举出例子AUDJPY　日线图：

Another example...

另一个例子：

How to manage a winning trade in different market conditions...

在不同市场条件下如何管理浮盈头寸

Another factor to take into consideration when deciding whether to hold or fold your winning trade is the current state of the market. Is the market trending or consolidating, quiet or volatile? In a strong trend you will likely have a better chance to hold a trade for bigger gains, in a consolidating market you are probably better off using support and resistance levels and / or opposing price action signals to exit your trade. It is crucial that you consider what condition the market that you are trading is in before deciding whether or not to exit your trade.

当决策持有还是平仓浮盈头寸的时候，还需要考虑的另一个因素就是当前的市场状态。市场在趋势中还是在整固中，平静还是动荡？市场在强势趋势中你当然有着绝佳的机会持有头寸博取更大的利润，在市场整固期间，根据支撑和阻力水平或者反向 PA 信号获利了结也许是比较好的选择。总之，在考虑是否了结头寸之前 ，先分析清楚市场状态是至关重要的。

Here are examples of managing a winning trade in a trending market on the daily USDJPY chart and an example of managing a winning trade in a consolidating market on the daily GBPJPY chart: 以下的两个例子分别是在趋势状态下管理浮盈头寸的　　　　　　　　　　　USDJPY　日线图，和在整固阶段下管理浮盈头寸的 GBPJPY日线图：

市場處於整固狀態

Don't count your money when you're sitting at the table...

不要坐在赌桌旁数钱（译注：来自于Kenny Rogers主唱的电影歌曲The Gambler中的歌词）

When deciding whether to hold or fold your trade it is important that you look at your trade in terms of risk to reward instead of the amount of pips you are up. This is analogous to not counting your money when you're sitting at the table; don't count your pips when you are in a trade but instead calculate your risk to reward scenario. Before entering any trade it is very important to figure out how much reward you can reasonably make relative to the amount you are risking. As the trade progresses it is important to remember your pre-defined risk / reward scenario, you really don't want to take anything less than this pre-defined risk / reward amount unless there is a logical reason to do so like one of the points we discussed above.

决策是否把头寸留在场内的时候，最重要的是考虑头寸风报比例的方面，而不是赚取的点数。　　这就好比是【不要在赌桌旁数钱】，在交易期间不要去算计点数，取而代之，你算计的应该是风报预案。在每一次入场交 易前，最重要的一件事儿是依据你的交易技术预估出合理的风险与报酬比例。随着交易的进展，最要紧的是 坚持坚守你所预估的风报比例目标，除非你有以上所提及的合理的理由，否则你绝不在目标达成之前了结头 寸。

If in doubt...

如果还有疑问...

If you find yourself in a profitable forex trade and you are unsure whether or not you should hold or fold it, the first thing you need to make sure you do is NOT let your emotion influence your exit decision as this is one of the most common and detrimental mistakes that forex traders make. If all else fails you can always refer back to this article and the points discussed above, go through them and see if any of them apply to the current trade you are in, you can think of this article as a sort of "check list" for what to do when you are in a winning trade.

如果你正持仓的头寸正处在浮盈状态，而你却并不确定是否该继续持有还是平仓，此时，首先最要紧的是你 必须得确保自己不会因为情绪问题而作出平仓的决定，因为这是大多数普通的外汇交易者最普遍、最致命的 错误之一。假如还遇到其它的疑惑，你都可以随时重新翻阅这篇文章所论及的情况与技巧，看看其中的某些 是否可以适用于你当前的交易之中，每当你在持有一个浮盈中的仓位时，你都可以把这篇文章作为一个"检 查表"，指导你的决策。

The most important and useful thing that you can do when in a profitable trade is to stop and ask yourself, "should I stay in this trade or should I close it?" Have a logical think about it for more than a few minutes and remind yourself that you need to avoid an emotional exit at all costs. Refer back to the points above and ask yourself if any of them apply to you, make yourself a pros and cons list if you need to weigh the advantages of staying in the trade vs. the disadvantages. If after all of this you still cannot control yourself than you might need to seek additional help by reading some of our other forex articles or watch some forex video. Producing a satisfying outcome for profitable trades is one of the most difficult aspects of successful forex trading, use the information in this article and the logical-thinking part of your brain to decide how to exit your winning forex trades and you will be in a very good position to profit on a consistent basis in the markets. To learn more about price action and simplistic trading check out my forex trading course.

当你正持有着盈利中的头寸的时候，最重要，最实在的做法就是让自己冷静下来，问问自己：我该继续持有 还是该获利平仓？让自己冷静的思考几分钟并且给出合理的理由作出决定，必须得不惜一切代价避免情绪性 的平仓退场。在适用的情况下，针对以上所论及的要点，列出持仓与否的各自利弊来衡量，指导决策。 如果 这样仍然让你觉得难以把握的话，你大概需要通过阅读观看我们其它更多的外汇文章和外汇视频来获得额外 的知识来指导了。要让一单盈利的交易到最后能产生出令人满意的结果，是成功的外汇交易中最困难的地方 之一。结合文中的知识点和你的逻辑思维能力决策出场，你一定会在与市场同频共舞的基础上捕捉到最佳的 获利点位。要了解更多关于 PA 和简易交易的知识可以查阅我的外汇交易课程。

5 Money Management Secrets for Successful Trading

5个成功交易的资金管理秘诀

原文地址： http://www.learntotradethemarket.com/forex-articles/money-management-secrets-for-successful-trading

Money management is like the "elephant in the room" that most traders don't want to talk about. It can be boring, embarrassing, or even emotionally painful for some traders to talk about risk and capital management, because they know they aren't doing it right.

资金管理就像是"房间里的大象"，大多数交易者不愿意谈及。（译注："房间里的大象"是一个英语谚语，意指某种巨大到不可能被忽视的真相，而事实上我们却选择集体忽略、 沉默，故作不知。对于这种集体沉默，最耳熟能详的故事莫过于《皇帝的新衣》了。）对于大部份的交易者来说，谈论风险 与资金管理是乏味的，尴尬的，甚至是痛苦的，因为他们知道自己没做对。

However, as with anything in life, talking about the "elephant in the room" is usually the best thing you can do to improve your Forex trading. This means, being honest with yourself and focusing on the "hardest" or most boring things first and as often as necessary. If you ignore these things they will typically grow into huge problems that you can no longer control.

无论如何，在现实生活中，谈论"房间里的大象"往往是最有利于提高你的交易水平之事。这意味着你诚实 的面对自己，专注于最重要却最枯燥的事情，是必须的。如果你选择忽略它，它就会不断地长大，总有那么 一天它会大得让你再也无法控制。

In today's lesson, I'm going to help you understand some of the more important aspects of managing your risk and capital as you trade the markets. This lesson will answer many questions I get from traders asking about breakeven stops, trailing stop losses, and more. So let's get started…

在今天的课程里，我要让你们认识到比交易更重要的风险与资金的管理。课程里会回答许多交易者关于盈亏 平衡止损、跟踪止损等问题。那么，事不宜迟，马上开始……

Keep risk consistent
保持风险的一致性

The first "secret" I'm going to tell you about is to keep your risk consistent. As Marty Schwartz said in the the market wizards article that I quoted him in, "Also, don't increase your position size until you have doubled or tripled your capital. Most people make the mistake of increasing their bets as soon as they start making money. That is a quick way to get wiped out."

第一个要告诉你的"秘诀"就是：保持风险的一致性。正如马蒂 • 施瓦茨在市场向导文章中所说的" 在你的 资金翻成两倍或三倍之前，坚决不要增大你的头寸。许多人都犯了这样的错误，为了尽快地赚钱而盲目增加 他们的赌注，殊不知这倒反而是自取灭亡的快捷方式。"

Why do I consider this a "secret"? Well, since most traders have a tendency to increase their risk size after a winning trade or after a series of winners, this is typically something you want to avoid. Basically, doing the opposite of whatever "most traders" do can be considered a "secret" of trading…and when it comes to money management there are quite a few of these "secrets".

为什么我认为这是一个"秘诀"呢？你想想看，既然大多数交易者都倾向于在一次乃至几次盈利的交易之后 就马 上增加他们的风险程度的话，那么这就恰恰是你应当极力避免的。显而易见，与大多数交易者的行为方 式相反应 当被认为是关于交易的一个"秘诀"。而把讨论主题转移到资金管理上来的话，就有好些个这样的 "秘诀"了 ！

I'm a strong proponent of keeping risk consistent not only because it's how other professional traders operate, but because of lessons learned from my own personal experience as well. Earlier in my career, I was the guy cranking up my risk after a winner…and finally after realizing that this was not the right thing to do, I stopped. Also, from my observations of traders that I help, I know that many traders increase risk after a winner, and this is a big reason they lose…

我之所以成为一个保持风险一致的坚定支持者，不仅是因为这是那些专业交易员的良好操作习惯，而且这更 是我 自己的亲身经验教训之所得。在我职业生涯的早期，也是这么一个浮躁功利的家伙，每每在一次盈利之 后就肆 意增大风险...到最后，事实证明这并不是明智的选择，从此我悬崖勒马。此外，根据我观察到那些我 所帮 助的交易者，他们没有计划和部署地盈利后盲目增加风险，也正正是他们到最后失败亏损的最大原因。

After you win a few trades you have a tendency to become over-confident…and I should stress that there's nothing inherently wrong with you if you do this or have done it; it's actually human nature to become less risk averse after winning a trade or multiple trades. However, it is something you'll need to put an end to if you want to make money trading the markets. If you've read my article about the The One FACT About Trading You NEED to Know, you would know that even if you're following your trading strategy to the T, your winners and losers are still randomly distributed. This means, after a winning trade there is no logic-based reason to think the next trade will also be a winner….thus no reason to increase your risk size. But, as humans, we like to gamble….and it can be really hard to ignore the feelings of euphoria and confidence after hitting a nice winner…but you HAVE TO if you want to manage your money effectively and make a living in the market.

当你盈利了几单交易后，你就会倾向于过分的自信…但我要在这里强调的是，如果你真的是这样做了，或者 真有这样的倾向，并不带表这是什么本质上错误！这实际上是人的本性，在经过一次或好几次连续盈利的交 易之 后，风险厌恶情绪就变小了。然而，只要你依然希望自己能一直在市场中交易赚钱的话，这确实是你应 当十动然 避的呀，呵呵，听不明白？！十分激动，然后避免呀！如果你读过我的一篇名为你必须明白的一个 交易事实的文 章，你就会明白，即使你是根据你的交易策略来交易而顺利止盈的，你的成功率和失败率却依 然是随机性的。这 意味着在一单盈利之后，并没有任何逻辑基础可以表明下一单你依然会盈利…也就是说， 你增加头寸风险的理由 根本不存在。但是，作为人类，我们喜欢赌博…那种在赌博中狠狠地获利所产生的兴 奋与自信感是让我们难以招 架的，但是，只要你还希望能在市场中生存下去，而且更希望能更有效地管理你 的资金的话，你必须！必须！ 必须克服它！！

Withdraw profits
提取利润

As we discussed above, keeping your risk consistent or "fixed" is one of the keys to successful Forex money management. Professional traders do not jack up their risk exponentially after every winner…this is not a logical or real-world way to manage your risk. Professional traders who make their living in the markets withdraw money from their accounts each month and most will keep their accounts funded to around the same level each month. If you're withdrawing profits every month then you would not keep increasing your risk amount over time.

正如我上面所讨论的，保持风险的一致性或者说固定风险，是外汇交易资金管理成功的关键。专业的交易员 不会 再每一次盈利之后就提升他们的风险指数，因为这在逻辑上或现实上来说都不是管理风险的方法。专业 的交易员 会保证自己存活在市场之中，每个月从账户里提取利润，而且大多每月都会让账户资金维持在相同 的水平上。 如果你每个月都提取利润，你就不会随着时间的推移而持续增加你的风险金额了。

What you need to do is build your account up to a level your comfortable with, and then you can start withdrawing profit each month to live off of…thus the amount you risk on each trade would not keep increasing because eventually your trading capital will reach an "equilibrium" level.

你需要做的是把你的账户保持在一个让你心态舒适的水平上，然后你就可以开始每个月提取出利润来维持生 活，这样就不必担心你每笔交易的风险金额会不断地提高，因为你最终的交易资本会保持在一个"均衡"的 水平。

Moving a stop loss to 'breakeven' can kill your account
移动你的止损到"盈亏平衡点"会减掉你的帐户

The big secret regarding breakeven stop losses is that you should not move your stop loss to breakeven unless there's a real price-action based, logical reason to do so. Moving your stop loss to the same level that you just entered at doesn't make sense if there's no reason to do so. Moving to breakeven arbitrarily or because you have some pre-decided "rule" to do so is simply not an effective way to manage your trades. How many times have you moved to breakeven only to see the market come back and stop you out and then move on in your favor? You have to give your trades "room to breathe", and if there's no reason to tighten your stop or move to breakeven, then don't.

有一个关于盈亏平衡点止损的大秘密，就是你不该把你的止损放在盈亏平衡点上，除非那个位置有 PA 信号 作为基础，或者你有合乎逻辑的理由。把止损放置在入场点的相同水平上，假如你没有合理的理由、 根据的 话 ，那就是没有意义的。不管你是任意地把止损放在盈亏平衡点上，还是你有什么默认的"规则"需要这么 去做，都根本不是一个有效管理你的交易的方式。记得有多少次当你把止损放在盈亏平衡点后，眼睁睁看着 市场使出一招回马枪把你止损打掉之后又再次策马奔向那个原本对你有利的方向吗？所以你必须得给你的交 易一个"喘息的 空间"，如果你没有足够充分合理的理由去收紧止损乃至移动到盈亏平和点的话，那就管好 那只不听话的小贱 手！！

What you might not realize, is that messing around with your stop loss or manually closing trades out before they've had a chance to move, is voluntarily reducing the ability of your trading edge to work in your favor. In short, if you don't have a logic-based reason to move to breakeven, then you're moving to breakeven based on emotion; mainly fear. You need to <u>overcome your fear of losing money</u>, because losing is part of being a successful trader, and until you learn how to let a trade breathe and move without your constant interference, you will not make money.

你可能不知道，在你盲目地移动止损乃至是手动关闭交易以前，你的那笔交易完全有机会跟随市场的运动去 追逐利润，就是因为你手贱，你主动地降低甚至抹杀了它向你有利的方向奔跑盈利的能力。总之，如果你没 有合理的理由去移动止损到盈亏平衡点的话，你就是因为情绪冲动而为之，简单总结就是恐惧！你必须去克 服亏损赔钱的恐惧，因为亏损是成为成功交易者的一部份，在你学会让你的交易在没有你干扰的情况下喘息、 移 动之前，你是不可能赚到钱的。

Now, I'm not saying that you should never move to breakeven, because there certainly are times when you should. Below are some logical reasons to move your stop loss to breakeven:

现在，我并不是说你永远都不应该把止损移动到盈亏平衡点，因为有些时候你是应该这样去做的。以下就是 一些能让你有所根据地把止损移到盈亏平衡点的合理理由：

• If an opposing signal causes caution and changes market conditions you can take that as a logic-based reason to move to breakeven.

如果出现了一个对立的信号来警告市场情况可能有所变化，你就可以基于这样的合理理由把止损移动到盈亏 平衡点上来。

• If the market approaches a key chart level and then starts to show signs of reversing, you should take that as a signal that the market might indeed reverse and then trail your stop to breakeven.

如果市场接近图表中的一个关键水位，并且开始发出反转的信号，你就可以把它作为一个市场可能扭转的信 号，移动你的止损到盈亏平衡点。

• If you've been in a trade over a few days and nothing is happening, you might exit the trade or move to breakeven…this is known as a "time stop", or using the element of time to manage your trades. Generally speaking, the best trades do tend to work out in your favor soon after you enter.

如果你已经入场交易了好几天，而市场却依然没有明显的动作，你就可以选择先行离场，或者把止损移动到 盈亏平衡点...这也被成为"时间止损"，就是使用时间因素来管理你的交易。一般来讲，最好的交易就是在 入场后不久市场便朝你有利的方向运行。

• If a big news announcement like Non-Farm Payrolls is coming out and you're up a nice profit, you might want to move to breakeven or monitor the trade. Volatile news announcements like this can often change market conditions.

如果一个重大数据例如非农业就业数据即将公布的时候，你已经有着客观的浮动利润了，你可以选择把止损 移动到盈亏平衡点，或者选择盯盘。因为爆炸性的、难以预测的数据往往会改变市场的格局。

Don't be greedy: don't aim for big targets all the time
不要过于贪婪：不要总是去瞄准过大得目标

Another "secret" of money management is that you have to actually take profits. This might not really seem like a "secret" to you, but I consider it a secret since most traders simply don't take profits as often as they should...and many traders almost never take profits. Why do you have trouble with taking profits? It's simple really; it's hard to take a profit when a trade is in your favor because your natural tendency is to want to leave a trade open that's in your favor. Whilst it is important to "let your winners run"...you have to pick and choose when you do this; you certainly should not try to let every winning trader run. The market ebbs and flows, and the majority of the time it's not going to make a really strong directional move without retracing a lot of it. Thus, it makes much more sense as a short-term swing trader to take a solid 2 to 1 or 3 to 1 profit when the market is offering it to you...rather than waiting until the market retraces against your position and moves all the way back towards your entry point or beyond, at which point you will probably exit emotionally since you're mad you let all that open profit go.

资金管理的另一个"秘诀"是你必须兑现你的盈利。欧拜托这听起来并不算一个秘诀对吧？！可在我看来它的确是肯定的。因为有大部份的交易者经常不兑现利润更有甚者是从来都不兑现盈利的。 为什么你会有兑现盈利的困难呢？这很简单，当交易单依然对你有利的时候，你自然倾向于让它依然处于开放的状态。虽然"让你的利润奔跑"十分重要，但你必须学会评判分辨什么时候该这样做；你绝对不应该尝试让你的每一单利润都去奔跑。市场正如某首歌所唱，是这样的：天地悠悠，过客匆匆，潮起又潮落。。 对！潮起潮落...炒起炒落，不做回撤波动的话，它是不可能有强劲的方向性移动的。所以，当市场提供你机会的时候，去交易那些短期的波动，获取 2:1 或 3:1 的利润显得更具有实际意义。而不是等到市场回撤接近你的入场位，又全线转向超过了你的入场位，这时的你将会因为到口的天鹅肉又飞走了而疯掉的情绪不知应该在哪里退场的。

Especially for traders with smaller accounts, you have to be happy taking "bread and butter" rewards of 1 to 1 or 2 to 1 often....there's nothing wrong with hitting those "singles" and "doubles" to build your trading account as well as your confidence. You have to avoid the temptation of trying to hit a "home run" on every trade.

特别是对于那些较小账户的交易者，你得让自己能为经常获取 1:1、2:1 的" 面包和黄油 "而感到幸福和愉快。通过这种细水长流般的 1 倍 2 倍于风险的利润慢慢把自己的信心和账户建立起来的方法是没什么错的。你必须得避免那些企图把每一笔交易都打成"全垒打"的诱惑。

Knowing when to let a profit run
知道什么时候该让利润奔跑

Every now and then the market will be just ripe for a 10 bagger….a home-run trade. Whilst these trades are rare, they do indeed occur, however you have to avoid the mistake that many traders often make; aiming for a "home-run" onevery trade. Most of the time, the market is only going to move a certain range each week and month. For example, the average weekly range on the EURUSD is around 250 pips.

有时候，市场条件发展成熟确实能造就 10bagger（译注：股票市场里改编自棒球术语 4bagger，10bagger 指那些有可涨价 10 倍潜力的股票）或者全垒打的交易机会。虽然这样的机会很罕见，但它们确实会发生。可你必须得避免经常对每笔交易都抱这种一厢情愿的理想结果（全垒打）的错误。因为在大部份时间内，市场在每 月、每周都只在一定的范围之内运行而已。例如，EURUSD 的每周波幅就在大概 250 个点以内。

Knowing when to try and let a trade run and when to take the more certain 1 to 1, 2 to 1 or 3 to 1 reward is really where your discretionary price action trading skill comes into play. I'll be honest here because I do get a lot of emails asking about when to let trades run versus taking a set risk reward ratio, there's no "concrete" rule I can give you except to say that training, screen time, and "gut" feel for reading the charts are things that you need in order to improve your skill at exiting trades.

什么时候可以尝试让利润奔跑，什么时候该去把能确定的 1:1, 2:1, 3:1 的盈利收入囊中，这取决于你的 PA 交易技能。我也经常收到电邮问及何时该让交易单继续奔跑，何时该提取预定比例的利润这样的问题，我可老 实的告诉大伙，这并没有具体的规则而言，我大概只能给你的建议就是训练，不断的训练、盯盘，和运用你 的直觉去阅读图表来提高你的退场技巧。

I can however give you some simple filters that you can use to assess trades on a case by case basis to help determine whether or not they are good candidates to try and run into a bigger winner: 先别失望！我想我还是可以给你们一些简单的过滤器的，你可以用它们来评估每一笔交易的特定情况，帮你 确定哪一单交易才是你追逐更大利润的最佳选择：

1. **Strong breakout patterns** – When the market has spent a while consolidating it will typically lead to a strong breakout up or down. These strong breakouts can often be good candidates for "home-run" trades. However, not every breakout is equal; some are weaker than others and sometimes the market makes a false break before the real breakout occurs. So, we need to exercise caution when trading breakouts, the safest ways to enter a breakout are the following two scenarios:

1. 强势突破形态 —— 当市场花费了一段时间进行巩固的时候，她往往更倾向于向原来的方向强势突破。这些强势突破通常是你追求"全垒打"交易的最佳选择。然而，并不是每个突破都是理所当然的顺当的，有些 突破就比其它突破弱，有时市场在真突破之前总会使出假突破这一招。所以，我们在交易突破的时候务必要 谨慎行事，进场做突破行情最安全的方法有以下两种：

The chart image below shows us an example of entering the market on a price action setup in "anticipation" of a breakout. This is a more advanced way to enter a breakout but it can provide a tight stop and a very large <u>risk reward</u> potential on the trade. There are usually price action "clues" just before this type of breakout; note the bullish tails on the bars that preceded the inside bar setup in the chart below. This indicated that momentum was building just below resistance for a potential upside breakout, then we got the little <u>inside bar setup</u> just below the breakout level that provided a nice "anticipation" entry into the market.

以下的图表图像向我们展示了一个例子，以一个预期突破的 PA 形态入场做多。这是一种比较先进的突破进场方法，它可以提供一个合理紧凑的止损位置，同时提供了相当巨大的潜在风险报酬比。通常这种类型的突 破都可以在突破前寻到 PA 的蛛丝马迹；注意在内含线出现之前，图表的下方已经出现了一些带着长长的下影线的牛市蜡烛。这表明在下方的支持附近正在为潜在的向上突破积聚动能，然后，我们在突破水平的下方 得到了一个期盼已久的内含线组合作为信号入场做多。

The chart image below shows an "anticipation" entry on a price action signal just before the breakout:

以下图表展示了市场在突破前提供了一个"预期的" PA 入场信号：
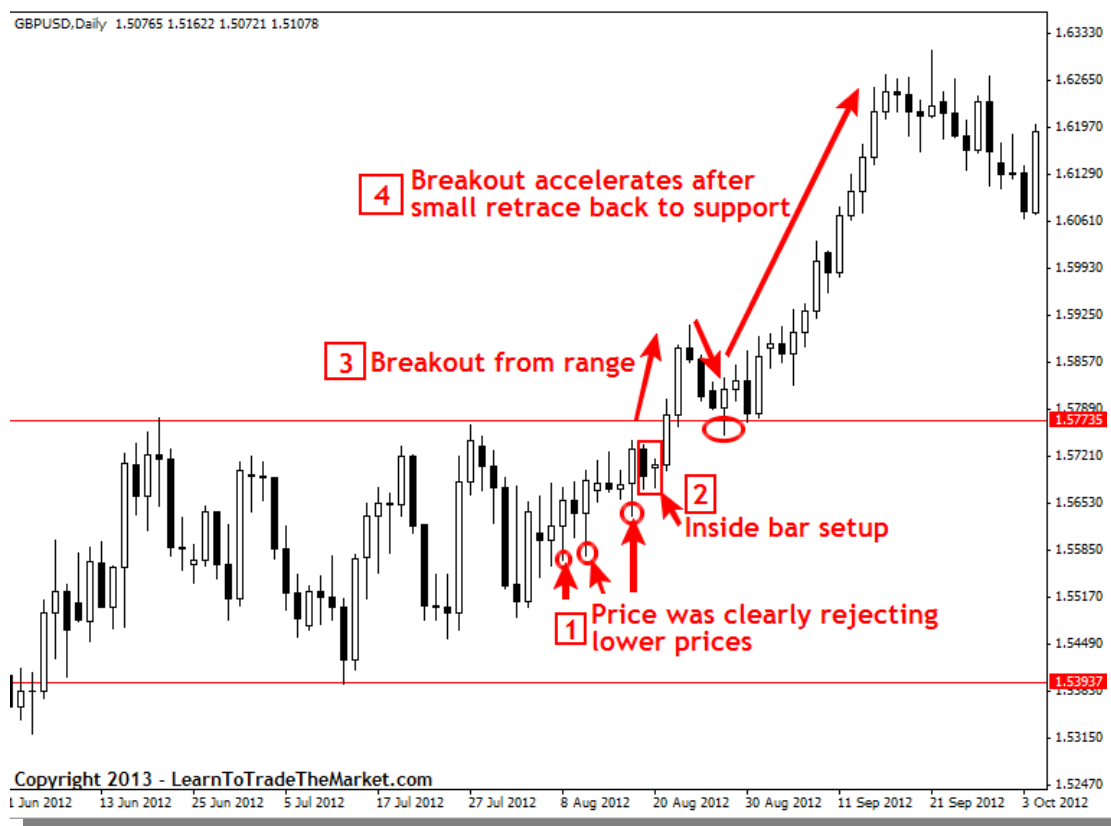
The next way to enter a breakout that could lead to the type of trade that you can let run into a bigger winner, is to wait for the market to "confirm" the breakout after a retrace back to resistance or support. Once price breaks above or below a key level it will typically come back and retest it before pushing off again in the direction of the breakout. These types of "confirmed" breakouts from key levels can also be very good opportunities to try and trail your stop to let the trade run.

接下来的这种突破入场方法是一种可以让你捕捉到大行情的交易方式，就是等待市场回抽所突破的阻力或支 撑 "确认" 有效后入场。每当价格向上或向下突破一个关键水平后，它通常会回过头来测试该水平，然后才 向突破的方向推进。这种在关键水平上 "确认" 突破的方式同样可以提供非常好的机会给你设定固定止损位 置或跟踪止损来让交易奔跑。

The chart image below shows a price action signal that formed on a retrace back to the breakout level:

以下的图表图像展示了一个 PA 信号在市场回抽突破水平的时点上形成：
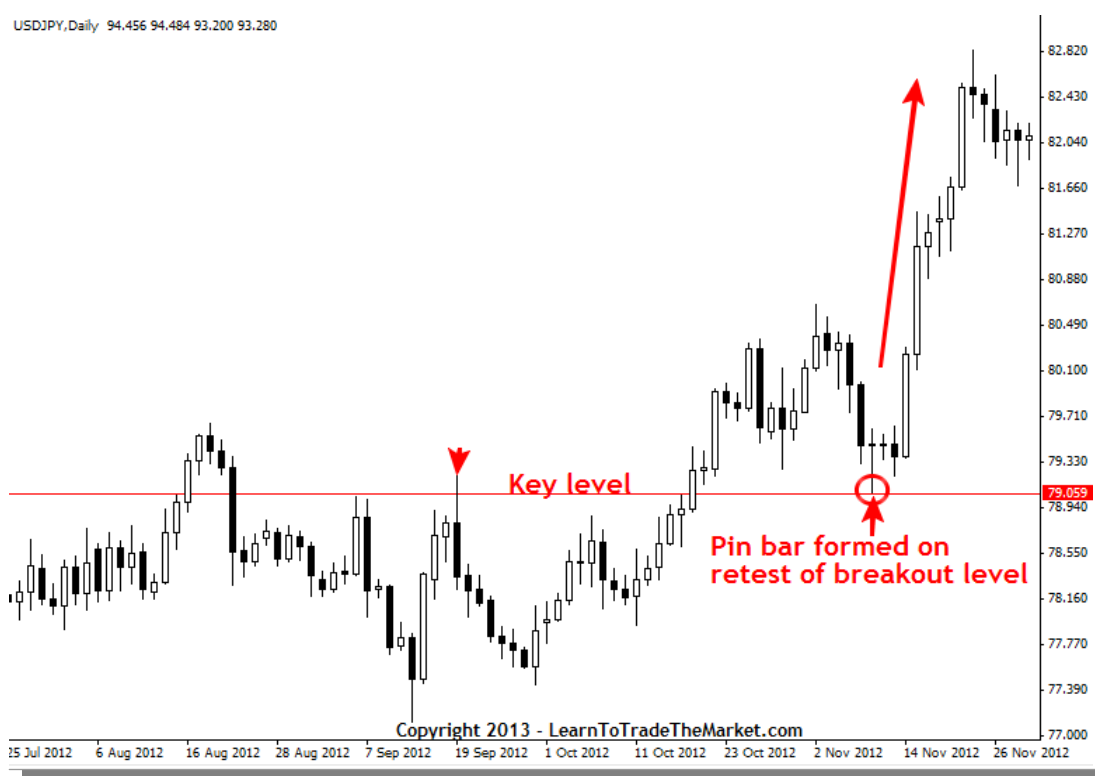
## 2. Obvious trend continuation signals

2.明显的趋势持续信号

Strong trending markets can obviously be good candidates to try and let your trade run into a big winner. We sometimes see very large potential winners in strong trends like the GBPJPY chart below shows. Note, in this example below, the trend was clearly up and so any price action signal that formed in this strong trend would have been a good candidate for a larger gain, we can see the pin bar signal and inside bar setup in the chart below could have been very large winners for anyone who traded them.

强劲的趋势市场显然是一个让你的交易奔跑博取大行情利润的最佳选择。我们时而就能看见像以下图例中 ，GBPJPY 一样具有巨大潜在利润的强劲趋势。注意，在此例中，上涨趋势明显，一些 PA 信号在强劲趋势下形 成 ，这都无疑是入场加仓的最佳选择，我们可以在图表的下方看到锤子十字星和内含线组合都已为任何一个 交 易它们的人带来了巨大的利润。

The chart image below shows a good example of trading price action trend-continuation signals which can be good candidates for trailing your stop to let the trade grow into a bigger winner:

以下图表图像展示了一个很好的交易趋势延续 PA 信号的例子，而且提供了非常好的跟随止损设定去保护着 交 易使其能进一步发展成大利润：
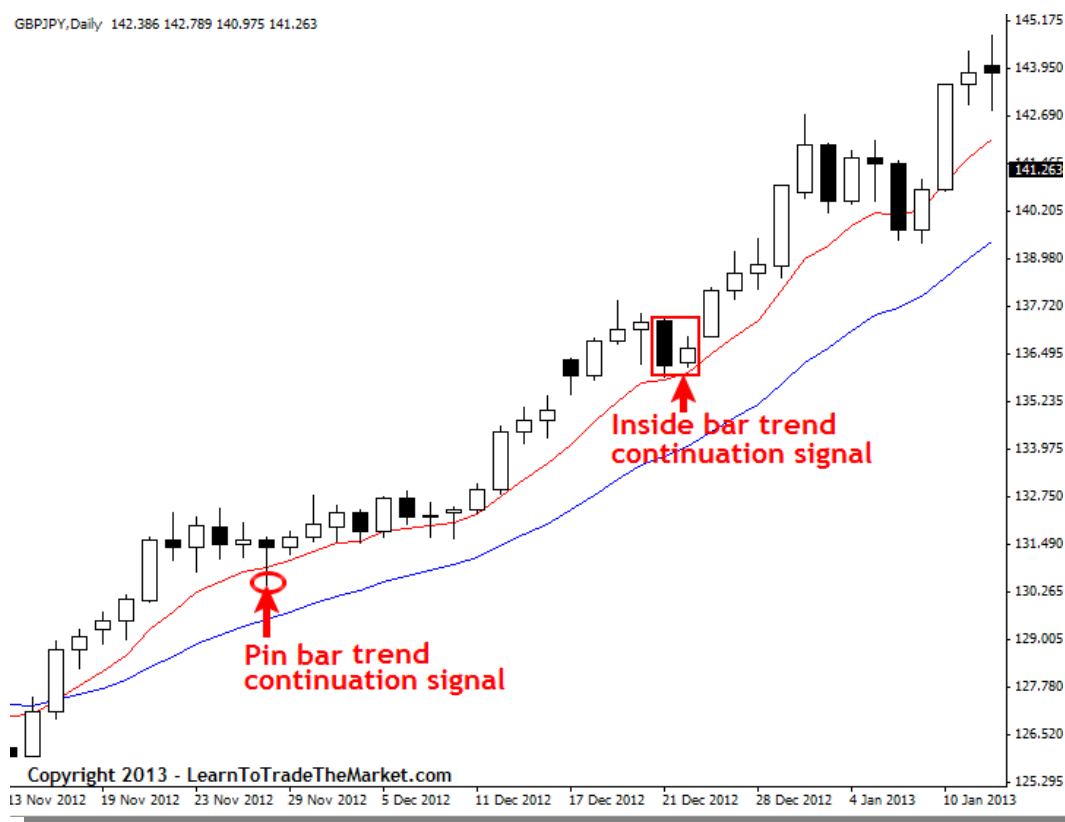
3. Price action signal at a key level in strong trending market

3.强势市场里关键水平上的PA信号

Another good scenario to look for potential "home-run" trades is after the market retraces to a key level within a trending market. In the chart below we can see a clear example of this when a fakey setup formed recently in the spot Gold market within the structure of the downtrend. We actually discussed this fakey in our February 5ᵗʰ commentary and we can see the market fell significantly lower after forming that signal from resistance. When a market is clearly trending and then it retraces back to a key level and forms an obvious price action signal in-line with the underlying trend, it can often be a good opportunity to look for a larger than average winner.

另一个非常有利于追求"全垒打"式交易的情况是，在趋势中价格回撤到一个关键水平。以下图表给了我们 一个明显的例子，在现货黄金最近的下跌趋势结构中形成了一个 Fakey 形态。 实际上，我们在 2 月 5 日的评论中已讨论到，市场明显在这个 Fakey 信号出现在阻力位之后形成崩盘式的加速下跌。当市场趋势清晰，价格回撤一个关键水平同时形成一个明显的 PA 信号，这往往是追求一个大于平均的利润的最好时机。

The chart image below shows a fakey signal that formed after the market had retraced back to a key resistance level within the down-trending market:

以下图表图例展示了在下跌的市场趋势下，价格回抽关键水平后形成了一个Fakey信号：

The above scenarios can be good for letting your profit run. You would want to begin the trailing process by moving your stop to breakeven once the market clearly shows you that the trend is taking off in your favor. I like to wait until I am up at least 1 times my risk before moving my stop to breakeven. After that, how you trail your stop and exit the trade is something you will have to use discretion to decide; there are many different trailing techniques but none of them are "perfect". Over time and through training and practice, you will develop a better sense for determining whether or not to trail a stop and how to do it.

上述的情况都可以很好的让你的利润去奔跑。你只需要做好跟踪止损的工作，把止损放在盈亏平衡点上来，直到市场出现清晰的信号告诉你趋势即将完结。我个人比较喜欢至少保证我的利润达到 1 倍于风险的情况下，才把止损移动到盈亏平衡点。 自此以后，你应该如何跟进止损、如何获利出场，那就得你自己酌情而定了； 有很多的跟踪止损技术，但都没有一个是"完美的"。随着时光荏苒，你将会开发出更好更科学的跟踪止损技术的。

<div style="background-color:#b0a0f0; padding:10px;">

Final note
最后的提示

</div>

The strategy we trade with is obviously important, but in reality, that should not be the "be all and end all" of your trading plan. The way that you manage your risk and your overall capital is the true "secret" to trading. Most of you reading this already know you are not paying enough attention to how you think about capital preservation and risk management, you're not taking it seriously because it's the more boring part of the game. It's time to wake up and face the reality; not paying attention to risk management and capital preservation will lead you to a path of financial pain and personal stress. Managing your risk properly while trading with a simple yet effective trading strategy is the basis of what I teach in my <u>trading course</u> and members' area. Once you combine these two critical pieces of the trading puzzle, you will be ready to start making consistent money in the markets.

好嘞！终于到了结案陈词的时候了！法官阁下，各位陪审员：交易策略对于我们来说固然重要，但在现实市 场交易中，它绝对不会是"事实及事实之全部"，请切忌刻舟求剑、 按图索骥。管理风险和整体资金的方式 才是真正的交易"秘诀"！相信大多数人读完这一课后都已经非常清楚自己并没有对资金保全和风险管理足 够的重视，你没有认真地去对待是因为这是整个游戏里最枯燥乏味的一部份。现在是时候该醒醒，面对现实 了！不重视风险管理和资金保全的话将会让你陷入财务悬崖的痛苦和压力之中。一个简单有效的交易策略配 上正确的风险管控技术是我在交易课程和会员专区里所教授的基础知识。一旦你把这两大难题结合好的话， 你就会开始能在市场上连续盈利了。

Forex Trading Plan – Why You Need A Plan & How to Make One
交易计划——为何需要一个计划&怎样制定
原文地址：

http://www.learntotradethemarket.com/forex-trading-strategies/how-to-make-forex-trading-plan-article

Develop your own forex trading plan..

Having a Forex trading plan is one of the most important pieces of the puzzle of becoming a consistently profitable Forex trader. Yet for many traders, creating a Forex trading plan can seem like something of a mystery, or perhaps something that they "will do eventually"…

完善你自己的外汇交易计划。。。

坚持制定外汇交易计划是成为一个持续盈利的交易达人的最重要的攻关项目之一。对于大多数的交易者，制定交易计划似乎被视为是难以把握的事情，通常都被推脱成"以后再算吧！"的事情。。。

It is this lazy type of thinking that gets many traders into trouble and causes them to blow out trading accounts. Success in the markets is a function of discipline, and most people simply do not have enough self-discipline to determine if they are trading emotionally or objectively. This is where having a defined forex trading plan comes in; a trading plan will act as a guide which will keep you on the disciplined trading path.

这种思维上的惰性会导致许多交易者陷入爆仓的困境之中，纪律性是在汇市中取得成功的关键，而大多数人却是缺乏足够的自律性，以确定自己的交易行为究竟是在做着情绪化的交易，还是做着客观理性的交易。这就是制定交易计划的必要之处；一个交易计划，能为你进行自律性的交易提供有效的指引。

Having a written out pre-defined trading plan means you are making an effort to hold yourself accountable to something, this is necessary to forex trading success because there is no one to be accountable to as a trader. You have only yourself to be accountable to when trading the markets and it can be extremely difficult to do the BEST THING FOR YOUR TRADING ACCOUNT when it goes against everything you FEEL like you want to do. This is the entire point of having a forex trading plan; to have a physical reminder of what the best thing for your trading account is at any given time…

制定书面形式的交易计划意味着你意识到应该对自己的行为负起责任！并且努力去做。这是取得外汇交易成功的必要条件，因为没几个交易者能够做到。在市场交易中，遇到诸如市场走势与你所期望相悖的　情况时，要独自客观冷静地作出对你的交易帐户来说是最有利的应对措施是非常困难的。这就是制定交　易计划的整体目的，在任何时候都能准备一份实体化的提醒，这是一件对你的交易帐户多么有利的事　情。
。。

The more you push and struggle by over-analyzing market variables the more your trading account is going to suffer, this is one of the biggest psychological paradoxes and hurdles that traders need to overcome before they can realize their full potential as market technicians. This fact is directly related to the concept that <u>patience in Forex trading</u> is rewarded by the market. Patience is one of the best and most important virtues that any forex trader can have. Being patient and waiting for only the "best" **price action setups** will greatly improve not only your win rate but also your confidence, because when you are trading with a high accuracy you are naturally going to boost your confidence.

你越是企图努力对市场变量作出详尽的分析，就越容易使你的账户陷入窘境，这是一个最大的心理矛盾和障碍需要交易者去克服，才能充分发挥他们作为市场技术分析师的潜能。这个事实与一个概念直接相 关，就是——耐心是赢得外汇交易成功的关键。对于每一个交易者来说，耐心是最好且最重要的美德。培 养耐 心，并等待唯一"最好的"**Price Action setups** 模式（形态），这将不只会大大提高你的成功率， 而且 还会增强你的信心，因为当你在高胜率下交易，自然就会提高你的信心。

This is all well and fine as long as you can manage to maintain your patience as your winning percentage improves. This may seem a bit counter-intuitive at first but it actually is one of the biggest reasons that many traders fail to make money consistently and end up repeating the same cycle of boom and bust in the market. The psychology behind this process revolves around the feeling of euphoria or over-confidence that often hits traders as they become more accurate in their trades, which is almost always a result of having patience long enough to wait for a string of high-quality setups.

当你能尽一切的可能保持你的耐心，和交易成功率的提高足够长的时间，那这一切都会好起来的，这最初看起来有点反直觉的，但事实上，这是众多交易者难以做到持续盈利，乃至最终陷入暴利和爆仓的死 循环当中的最大原因。这背后的心理学所涉及的是自负和轻狂，经常打击交易者提高交易成功率，这几 乎总是得出一个结果：要有足够的耐心等待一系列高质量的交易形态。

Being able to recognize this feeling of euphoria or over-confidence and calmly and consciously over-ride it by walking away from your trade station for a period of time is the best medicine to fix this emotional trading mistake that so many traders make. There are a number of other strategies you can use to remain consciously aware of the potential of euphoria to sabotage all your trading success. If you need to make note cards and post them on your trading desk that say things like, "Be aware of euphoria after winning trades", or "Don't stop being patient just because I had a winning trade", than by all means do it.

The period right after a winning trade or a series of winning trades is the exact point in time that separates the amateur traders from the pros. Pro traders are always consciously aware of how they are feeling and whether or not their emotions are influencing their trading activities.

能够认识到这种兴奋心态和自信过度的感觉并有意识地让自己冷静地去驾驭它们，从紧张的交易中走开一下是调适情绪交易，这个很多交易者容易犯的错误的良药。有很多其他的策略可用以对那些足以破坏 你交易成功的潜在亢奋情绪保持有意识地警觉。例如你可以制作一些写上警示语句的卡片贴在你的交易 桌前面，这些你容易看到的地方，上面写上"在交易盈利后要意识到兴奋、自满！！"又或者"不要因 为交易的成功而忘记要保持耐心！！"，总之通过各种手段使自己保持冷静的情绪—— 不以获喜，不以 损悲。在一次成功交易或者一连串成功交易之后，就是一个区分菜鸟与职业交易者的准确时间点。职业交 易者 总能够有意识地察觉自己的情绪感受是如何的，是否会影响到他们的交易活动。

One of the best ways to not let emotions influence your trading activities is to have a defined trading plan that describes in concrete terms what you will do in any given market scenario. Many traders do not attempt to have a trading plan because they aren't really sure where to begin or how to write one. It really does not need to be extremely long or complicated to be effective. Essentially the point of a trading plan is to keep you honest with yourself because if you don't do it no one else is going to. And this is exactly the problem most traders have in the markets, there is no one to be accountable too if you lose all your money, except yourself. You aren't trading for your boss or someone else, unless you are a prop trader, but most traders don't make it that far because they cannot even be accountable to themselves first.

不让情绪影响你的交易活动的最好方法之一是有一个明确的交易计划，说明在任何特定的市场情况下你具体应该做什么。   许多交易者没有试图去制定一个交易计划，因为他们真的不知道该从哪里开始或者如 何去制定。它并不需要是冗长繁复的，但必须是有效的。从本质上讲，制定一个交易计划其目的是让你对   自己诚实负责，假如不制定的话，没有人能做到这点。这正是市场上大多数交易者所存在的问题，事实   上除了你自己，没有一个人能为你所损失的的所有金钱负有责任。你的交易不是为了你的老板或其他人   ， 除非你是一个扯线木偶般的交易者，但大多数交易者长久性的不制定交易计划，因为他们不能首先为自   己负责。

So what exactly does a high quality trading plan need to contain? Well it doesn't need to be super complicated, as stated previously, the MOST important aspect of an effective forex trading plan is that you can somehow force yourself to ACTUALLY USE IT. Tape it up somewhere that you will see it every time you trade, read it every day. I have personally written trading plans in a note book only to never open the note book again. Don't do this, don't write it down in a note book, type it up on your computer and print it out if you need to, then place it on your trading desk, hang it on your fridge, whatever it takes so that you READ IT EVERYDAY.

好！那么一个高质量的交易计划应该包含些什么呢？它并不需要有多么的复杂，如前所述，一个有效的外汇交易计划最重要的一个方面是使你能以某种方式监督与强制自己实行计划所安排的。把交易计划用 你方便的方式展示在你做交易时随时能看到的任何地方，每天阅读。我曾经在笔记本里记录交易计划， 但记录后便从来都没再打开过笔记本，别写在笔记本里！！例如：如果你需要的话可以在计算机里写，然 后打印出来，贴在你的交易桌前、   冰箱上。。。如此等等，总之放在你每天都能看到的任何地方。

What are the critical elements of a trading plan?
一个交易计划需要有哪些关键要素呢？

1) Define your entry strategy. Whether you are entering the market off a reversal pin bar setup in the direction of the trend or off a bounce of a moving average, whatever you use to enter with make sure you can define it and that you know what constitutes a HIGHQUALITY or PERFECT A+ entry from one that is lesser in quality or perhaps a B or C entry.

1.   定义你的入场策略。可能你是通过锤子十字线反转这种模式顺势入场的，也可能是通过移动均线的支撑反弹模式入场的，你是运用确认你所定义的模式作为入场的标准，你知道一个 高质量或者可以称之为完美A+的入场模式是哪些元素构成的，那么稍逊一筹的模式则可以定义为B   或者   C等等。

2) **Determine the risk to reward scenario** on any potential trade setup before entering it. Also, make sure you have a thorough understanding of Forex position sizing.

2.　　　在入场交易之前，一定要确定好任何一种潜在的交易模式的风险与回报的方案。此外，请确保你对仓位大小有透彻的认识。

3) Adjust the position size on the trade to meet the necessary stop-loss distance, NEVER adjust the stop-loss to meet a desired position size, this = GREED.

3.　　　调整仓位的大小以满足必要的止损距离，永远不要去调整止损的距离来满足仓位的需要，这等于贪婪。

4) **Know what your exit strategy is BEFORE entering the trade**, if you are not exiting on a pre-set <u>risk</u> reward setup, than make certain you don't tell yourself that you will just "figure it out" as the trade unfolds, this never works. You are never going to be more objective than when you are not in a trade, therefore this is the best time to plan out all trading parameters.

4.　　　在入场交易之前一定要先确定好你的退出策略，如果你没有在预先设定好的风报预案下退场的话，那你要搞清楚哦，不要跟自己说只要抱着仓位，肯定有机会让我"搞定它"的，这不会奏效的。你永远都 不会比空仓时更加客观冷静，这是确定好所有交易参数，定制出交易计划的最好时候了。

5) **After the trade is over**, make sure your trading plan includes an activity or some mandatory thing that you do after you have exited a trade, whether it was a winner or a loser. The period of time right after a trade is one of the most, if not the most, emotionally sensitive period for traders. Feelings of revenge, frustration, and disappointment can cause you to jump right back into the market on a whim, with no real setup present, obviously this is likely to cause you even further psychological harm because you will likely lose even more money, and the cycle will continue.

5.　　　当交易完成后，在你的交易计划里，应该包含着一些灵活的或者强制性的东西，需要在你退出交易之后要去做 的，无论这次交易是盈利的还是亏损。当一次交易不能成为一段时期内的最佳成绩时，复仇、挫败、失望　　等情绪会导致你在没有出现明显形态信号的时候冲动地杀入市场，显然这将有可能给你造成进一步的心 理伤害，因为你可能会损失更多的钱，而且会恶性循环下去。

Winning trades also need a period of inactivity once they are closed out. It is very easy to feel over-confident or "in control" of the market after a string of winning trades. What happens next is that traders often enter a trade on a whim again (see the pattern here) but this time they are at even greater risk because they are feeling euphoric and they decide to risk more than usual, only to see all their recent profits evaporate in the blink of an eye.

盈利的交易在离场之后，同样需要一段时间让账户和你一起闲置一下。　　　在一连串的连续盈利后，很容易就会让你感觉到轻飘飘，自满自负，自以为市场尽在你的掌控之下。而接下来经常发生的事情，就是交 易者心血来潮地再次进入市场（此时判断市场形态），但此时他们往往面临着更大的风险，因为他们在 被胜利冲昏了头脑的当下，作出轻率地决定进场冒险的举动会比平时更甚。这时我们只会看到一个结果，就是市场在眨眼之间就能把他最近取得的利润蒸发干净！

This article has supplied you with the reasons WHY you need to have a Forex trading plan and some very good ideas about what you need to include in your trading plan. There is no concrete way to make a good trading plan, but the 5 concepts included in this article are a great starting point. Just remember that the whole point of a trading plan is to keep you accountable and to keep you on the track of objective thinking. You should NEVER make trading decisions while you have a trade open, as MOST of the time this will back-fire on you . The best time to make your trading decisions is when you are not in any trades, this is done by creating a logical Forex trading plan that acts as your guide to the market, and this is really the only effective way to consciously make an effort at eliminating emotional trading mistakes.

以上的这些，我像黄大娘的裹脚布一样又长又臭的说了一大通，为的是要告诉你们，为什么你需要有一个交易计划，和一些在交易计划里应该包含的东西。并没有具体的方法去制定一个好的交易计划，但本 文里所包含的 5 个要点应该是个不错的起点。要记住！制定交易计划的重要目的，是让你在有所依据的 情况下才进行相应的交易行为，为你的每一次下单行为负责；其次，是让你能够最大限度地保持客观的 思维，避免受情绪影响。在已有仓位的情况下，永远都不要轻易做出再次交易的决定，此时最容易引火 烧身！交易决策最好是在没有仓位的情况下制定，这样更容易去制定出合理客观的交易计划，在市场迷 雾里帮你导航，这是有意识地消灭情绪化交易的唯一有效途径。

How To Start Profiting With Price Action Trading Strategies
如何运用PA交易策略开始创收

原文地址：http://www.learntotradethemarket.com/forex-trading-strategies/how-to-start-profiting-with-price-action-trading-strategies

One thing I have realized over years of helping people learn how to trade, is that most traders tend to try and tackle too many variables at one time, especially traders in the beginning stages of learning how to trade. They often want to trade 10 or 20 different setups with numerous indicators on their charts whilst looking at every time frame available on their trading platform in 30 different markets. This is in a word, ineffective. Traders often come into the markets with good intentions but their focus is too broad, this causes over-analysis, confusion and usually frustration.

在多年来帮助别人学习如何交易的同时我注意到一个现象，就是大多数的交易者往往希望一次性地应对太多 的变量，特别是处于学习阶段初期的菜鸟们。他们常常用无数的指针堆栈起 10 个甚至 20 个不同的设置，运用在平台上 30 个不同商品的每一个时间框架内。 结果可想而知，一个字儿——碍事儿！其实交易者进入市场来都带着良好的愿望，但他们吃着碗里呐又瞧着锅里的，焦点过于宽泛，以至过度分析而混乱导致常常遭 遇挫败。

The concept I am going to introduce in today's lesson that will help you become a profitable price action trader is "specializing". Your new goal is to think of yourself as a "specialist" trader, and to actually become one. If you look around at most professions, it's the most specialized people that make the most money. For example, a family doctor makes a good income, but a neurosurgeon most certainly commands more money because he or she is a specialized doctor who has "mastered" the skill of performing complicated brain surgeries, amongst other things.

今天的课程里我将要介绍的概念就是帮助你成为有利可图的"专家" PA 交易者。 你的新目标就是想象自己是一个交易"专家"，然后实现之！你也许会看到周遭最职业、最专业的人，他们都能赚取非常多的" 阿堵物 "哦！举个例子，一个家庭医生收入也不错了，但神经外科医生所能支配的" 阿堵物 "肯定更多哦！因为他/她"掌握"了进行复杂的脑部手术的技能呀！

There's an old saying that you may have heard: "Jack of all trades, master of none" and according to Wikipedia it is "...used in reference to a person that is competent with many skills but is not necessarily outstanding in any particular one." As specialist price action traders, we want to take the opposite approach, our aim is to become "outstanding" at one particular price action setup at a time; this is perhaps the most powerful thing you can do to start profiting as a price action trader. What I am going to share with you guys today is something that's as close to a "secret" to trading success as you will find, and I hope after reading today's lesson you guys have a sense of confidence and direction about how best to proceed in becoming a "master price action trader"...

大伙也许都听过一句老话是这样说的："样样皆通，样样稀松。"意思就是通百技艺而无一所长。 所以咱们 作为专业的 Price Action 交易者，应当反其道而行之。我们的目标就是成为精通 PA 这一技艺的交易者，也许 这才是对于作为 PA 交易者的你而开始获利最有帮助的东西。你们将会发现，今天我所分享的东西无限接近 于成功交易的"秘籍"，希望大伙课后能在成为 PA 交易大师的道路上收获到自信和方向感。

The "secret" to profiting as a price action trader
PA交易者创收的"秘密"

As price action traders, we have a distinct advantage over traders who might use indicators or trading software, that advantage lies in the simplicity of price action trading strategies. The fact that we can simply focus on a market's raw price action and its support and resistance is something that easily allows us to specialize in mastering one setup at a time. This is in direct contrast to many other trading strategies or systems out there that might require a trader to trade with numerous different indicators while trying to trade the news at the same time...it's pretty hard to become a "specialist" of such a messy and haphazard trading style.

作为一个 PA 交易者，我们比起那些只会使用指针或任何辅助交易软件的人有一种独特的优势，这种优势就 在于简单的 PA（价格行为）交易策略。事实上，我们可以简单地专注于市场原始的价格行为和它的支持、阻 力，这样反而能让我们对一种交易技术进行专攻和掌握。这种方式明显与那些其它交易策略或系统，诸如需 要交易者使用许多不同指标，又试图同时进行消息性交易的方式截然对立。像那样杂乱无章的交易风格，总 有一天定会使你"累觉不爱"的！这样绝对难以成为交易"专家"！

Basically, what I want to really drive-home today is the point that focusing on one price action setup on one time frame and in one market, will allow you to become a master of that "strategy". For example, if we choose to trade the pin bar strategy from key levels on the 4 hour chart and in the EURUSD market...that would be considered "one strategy"...the goal is to really MASTER that strategy...trade only that strategy until you feel like you are 'Jedi master' of it...(yes I made a cheesy Star Wars reference there).

简单地说，我今天想要你们理解的策略要点就是：（专注于 PA）一种设置；一个时间框架；一个市场（交 易产品），这样才能让你成为大师。例如，我们选择在EURUSD这一个市场，以 4 小时为时间框架，以关键 水平上的锤子十字星作为入场策略信号。如此被称为"一个策略"。 我们的目标就是熟练掌握使用这个策略 直 到让你感觉自己就像"杰迪大师"（是的，我以俗气的星球大战作了个比喻）。

However, I want you to go even further, I want you to <u>master one setup at a time</u>, on one time frame, and in one market and with one very specific set of entry parameters. For example, you might decide you want to look only for inside bars on the daily chart time frame of the GBPUSD that occur in the context of a trend....that would be one strategy and you would stick with it until you are successful with it, which could take 1 month, 3 months or even more...the point of this exercise is that if you really stick with this method of trading, after a year goes by you will be one potent "badass" of a price action trader. Those feelings of looking at a chart and <u>being afraid to pull the trigger</u> will be completely gone, and with mastery of such a sniper-like trading approach, your success in the markets will only be a matter of time.

不管怎样我还是希望你们能走得更远，希望你们一次只掌握一种交易设置，运用一个时间框架，一个市场品 种 ，结合着非常明确的入场参数。举个例子，你决定在 GBPUSD 的趋势背景下，日线图为时间框架，以寻找 内含（烛）线为入场条件。这样作为一个策略，你会坚持下来，直到成功执行，这样也许需要一个月， 3 个 月甚至更长。但这个练习的重点是假如你坚持这个方法去交易，那么一年之后，你将是一个市场难以对付的 强 悍PA交易者。那些看图表的茫然和害怕扣动扳机的感觉将会完全消失，而那些梦寐以求的在市场获得成功 、 掌握一套像狙击手一样的交易方式等，都只是时间的问题而已。

An example of "specialist" price action trading:
一个"专家"式PA交易例子：

Now let's go over an example of what would be considered one specific price action trading strategy that you could focus on until you've mastered it. Keep in mind, this is just an example and you can come up with your own strategy if you want, this is to get you thinking and to get you on the track to becoming a "specialist" price action trader...

现在让我们通过一个例子说明怎样才算是一个具体的 PA 交易策略，直到你们能掌握它。请注意，这仅仅是 一个例子，如果你想进一步的话可以提出你自己的策略，这只是让你们的脑子动起来，把你们送上成为 PA 交易"专家"的轨道上，你可不要成了"砖家"哦！

Find your market first: The first thing to do is pick the market you want to trade. I suggest sticking with one of the <u>major currency pairs</u> or one of the more popular crosses as they are the most liquid, have the tightest spreads and will generally behave more "predictably" than the more exotic pairs. We are picking the EURJPY for today's lesson.

首要是寻找你的市场：巧妇难为无米炊，首要的当然是米啦！你得找到你想要交易的市场品种。我建议坚持 关注 最具有流动性的一个主要货币对和一个交叉货币对，它们有严格的点差优势，通常比那些冷门的货币对 表现得更 有"可预测"性。在本例里我们采用的是 EURJPY。

Next, zoom out on your chart to get an overall view of longer-term trend and draw the levels on the daily chart, you can also do this on the weekly chart too if you want. Below we see a zoomed out daily EURJPY chart and we can clearly see that an uptrend was in place as marked by the higher highs and higher lows which we can see by the red circles. So, the first two parts of our "specialist" trading strategy are in place: we are looking at the daily chart EURJPY and we are looking for an obvious directional bias to be in place, in this case the bias is up:

接下来，在日线图上把图表缩小使之能看到整体的长期趋势的全貌，画出关键的水位，只要你愿意，你也可 以在周线图上做这些。以下图中，EURJPY 的日线图，我们可以清晰地看到以红圈圈标示的更高的高点和更高的低点所呈现的上涨趋势。 因此， 我们的"专家" 交易策略的前两个部份已经就绪了：我们寻找的是 EURJPY 的日线图，寻找明显的趋势性方向，此例中这两项偏好就位：
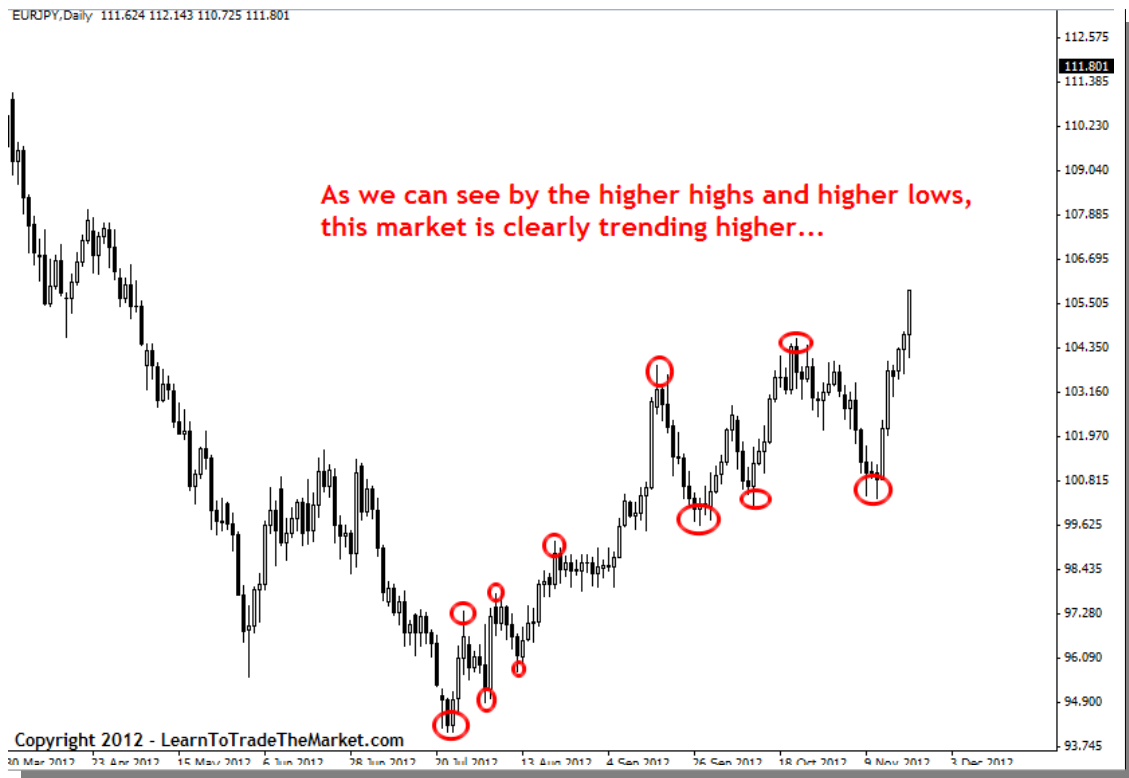
After determining trend and overall market condition, we draw in the key "obvious" levels:
在确定趋势与整体市场状况之后，我们画出那些"显而易见"的关键水位：
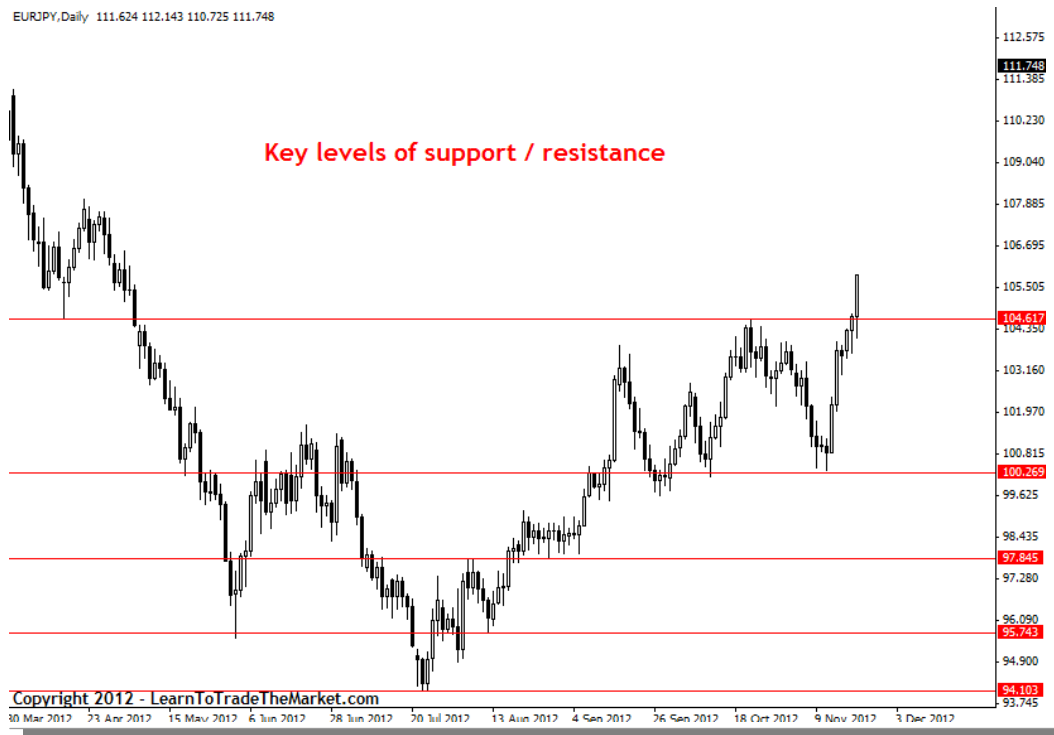
You will then pick the particular price action setup you want to trade. You can learn all my setups in my trading course, but for today's lesson we are going to focus on just one, the fakey setup. This is also what you will do when you try this approach for yourself; stick with ONE setup at a time…you have to ignore the temptations to add setups right now, you can add setups to your toolbox later on as you master one at a time. Now, after about 4 days went by, a very obvious fakey / pin bar combo setup formed showing rejection of the 8 day EMA support level and implying that price might continue pushing higher in-line with the uptrend. We now have the next two parts of our "specialist" trading strategy: we are looking for a fakey setup which creates a false-break of either a dynamic EMA support or resistance level or a horizontal support or resistance level within a trending market:

然后，你只需要在图表上挑选出你想交易的特定 PA 形态来进行交易了。你可以在我的交易课程中学习我所有的 PA 交易形态，不过今天的课程我们只专注于一个，Fakey 形态。这也就是你所需要去做的，坚持一次只运用一种形态设定…现在你必须得忽略增加更多交易形态设定的诱惑，当你依次做到一次掌握一种形态的时　候，你就等于在一次一次地往你的交易工具箱里加入更多的交易工具了。现在，经过 4 天的运行，一个十分明显的 Fakey+锤子十字星的组合形态形成在 8 天 EMA 的支持水平上，这意味着价格将会沿着趋势线继续往上推进到更高的价位。此时，我们的"专家"交易策略的另外两部份也已到位：我们于趋势背景的市场里寻 找在动态均线的支撑阻力水平或水平的关键支撑阻力水位上出现的，以假突破为成因的　Fakey　形态：
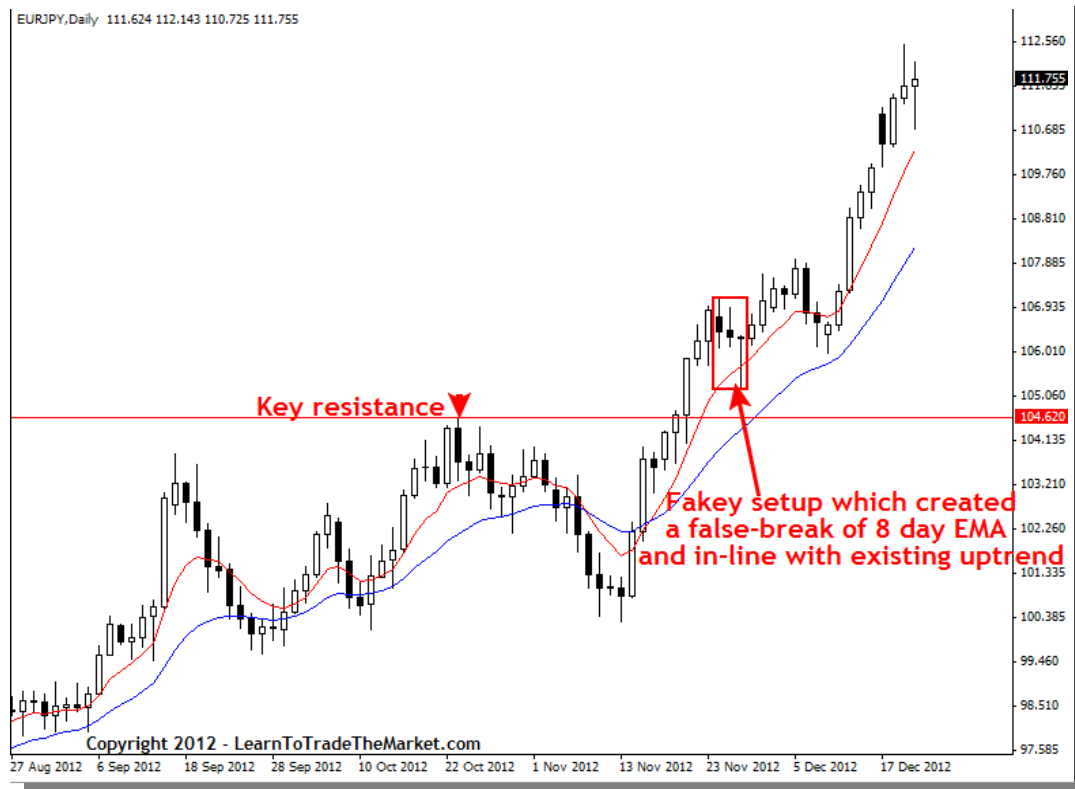
The specific <u>factors of confluence</u> supporting our price action setup are actually part of the setup itself and are necessary for us to consider the setup as being valid. Many traders make the mistake of trading any old fakey or pin bar, etc, when in reality the location and placement of the price bar within the broader market structure is just as important as the price bar itself.

价格的具体汇合条件支持我们的　PA　形态设定就是交易设定本身的一部份，以致我们有理由认为此形态有效 。 许多的交易者在交易任意旧有的　Fakey　和锤子十字星等时常常犯错，事实上在广泛的市场结构中，K　线的位 置和职能与K　线本身同样重要。

Now, the next part of our specialist trading strategy is how we will enter and exit it. Let's say we choose to stick to an entry above or below the inside bar high or low after the false-break of the mother bar has occurred. Let's also say for this strategy we will place our stop at or near the high or low of the false-break bar. So, we will enter on a buy-stop entry 1 pip above the inside bar high and our stop loss is a sell-stop placed 1 pip below the <u>false-break</u> low, now let's see what that looks like:

此时，我们的专家交易策略的下一部份就是我们如何入场和出场。比方说，我们坚持一个入场点，是以内含　线 组合的母线经过假突破以后的高点或低点的以上或以下为触发条件，现条件成熟。接着，我们就要来说说，我　们 会把这一策略的止损设置在假突破K线的高点或以上、低点或以下。 所以我们将以buy-stop突破买进入 场 单的方式在内含K线以上一个点的位置入场，而我们的止损是以 sell-stop 突破卖出入场单的方式设置在假 突 破　K　线的以下一个点的位置，好！现在让我们来看看行情如何发展：
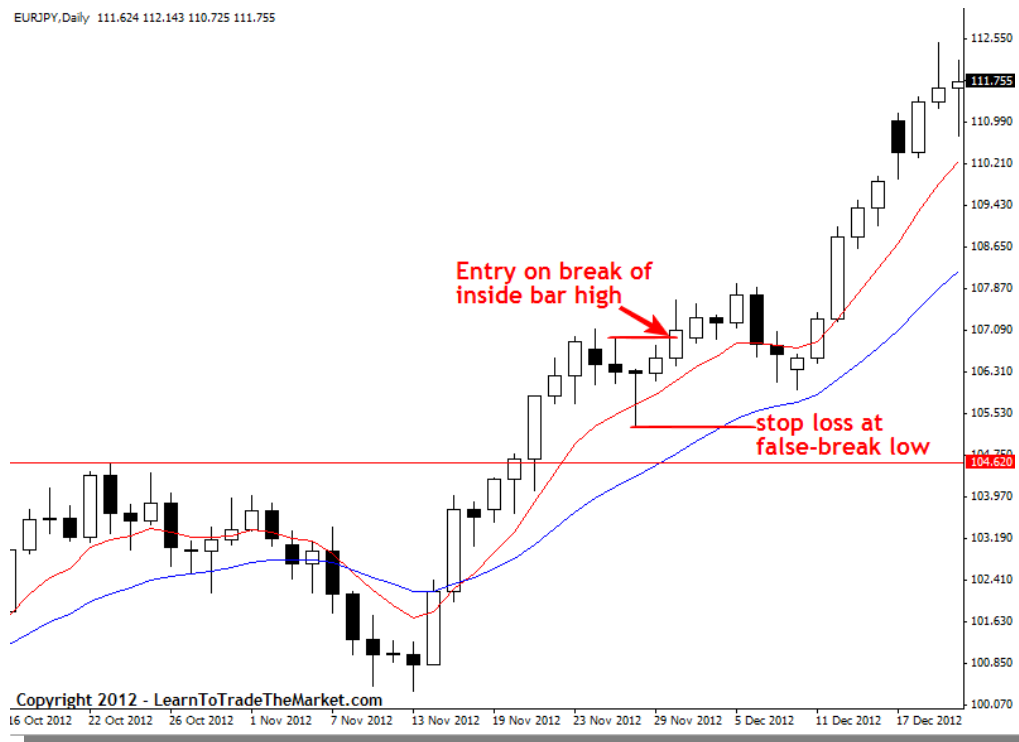
Next, you will decide your risk reward and money management scenarios. We aren't going to get into money management very much in this article but I have discussed it extensively in other articles, specifically my risk reward 'Holy Grail ' article and risk reward and money management article, so be sure to check those out.

接着，你需要决定你的风险回报和资金管理方案了。我们将不会在本文中叙述资金管理了，因为我已经在其 它文章中广泛论及，特别是我的风险回报"圣杯"和风险回报与资金管理这两篇文章，所以请务必查阅。

For this particular "specialist" strategy we are simply aiming for a risk reward of 1:2 on every trade with little to no interference. Let's take a look at our trade now and see what that 1:2 risk reward looks like:

对于这一特例的"专家"策略我们在几乎没有任何干扰的情况下，只是简单以每笔 1:2 的风报比例为目标。那让我们来看看这笔交易以1:2的风报比例如何发展下去：
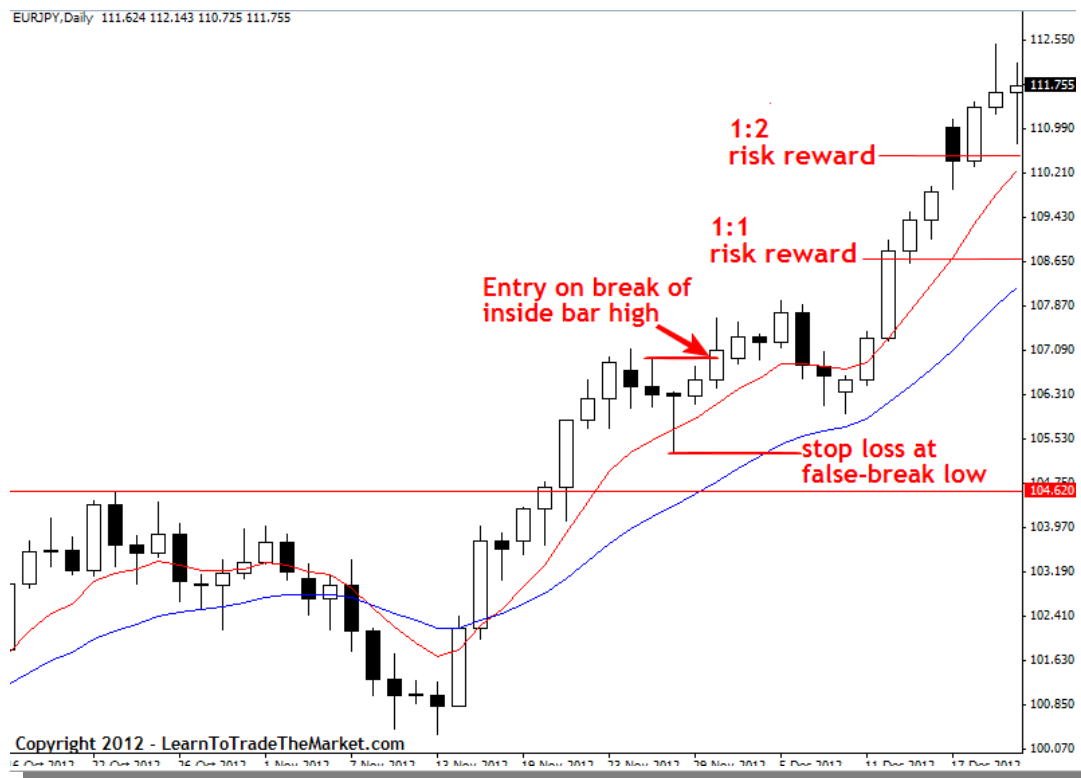
Note: When first implementing this "specialist" trading approach it might be best to just aim for a strict 1:1 risk reward ratio just to build a little confidence and build your trading account up a little. Then, after you've gained some confidence trading your strategy and beefed up your account a bit, you can start to aim for 1:1.5 and then 1:2. Doing this will give you ample time to gain screen time and over time you will get better at managing your exits, eventually you can try trailing stop methods in trending markets and looking for larger risk rewards like 1:3, 1:4 etc.

注：当第一次使用这种"专家"交易方式时，最好把目标严格地设定在 1:1 的风报比例，这样做一来是为了安全起见，确保获利来增强一点信心，二来也是让交易账户能小小的打响一个头炮。这样，在强化你对交易 策略的信心和小小地增加了账户净值之后，你可以开始瞄准 1:1.5，然后是 1:2。 以这种方式去做，会给你充 裕的时间去获得屏幕时间增加盯盘经验，随着时间的推移，你就能学会更好地管控你的出场点，最终你将可 以尝试着以追踪止损的方式让盈利跟随市场的趋势奔跑，去捕捉更大的如 1:3、1:4 等等的更大的利润。

Now it's time to tie this all together and make a visual "check list" out of the above elements that you will use to check for your trading strategy each day and to help keep you on track. It's one thing to have your trading strategy in your head, but it's best to have it tangible and visible so that you are reminded of what you are trying to do…

现在是时候该把以上所述的所有条件都结合在一起，来个白纸黑字的"清单列表"，以帮助你每天以此为准 绳检查你的交易策略，确保你依然在正确的轨道上运行。你的策略固然应该储存在你的脑海里，但最好还是 有形可见的，这样才能时刻提醒你自己你正在做着什么。。。

Here is an example of the above "specialist" trading strategy summed up very concisely in a visual check list:
下面的例子是根据上述的"专家"交易策略总结出非常简洁的清单条目：

1) Market to focus on: EURJPY Daily Chart Time Frame

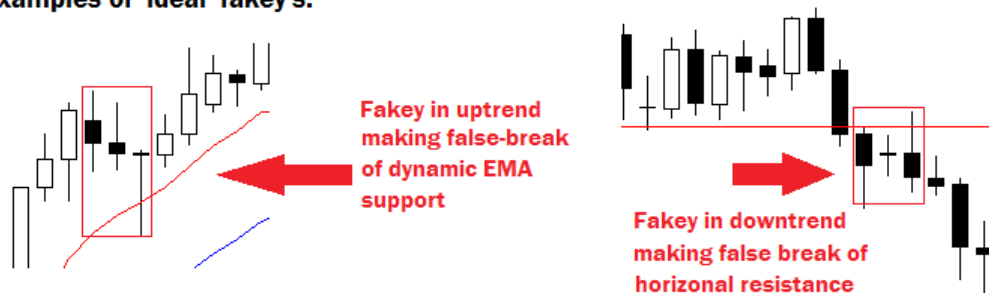2) Zoom out on daily chart and determine market condition. The weekly can also be used here. We are looking for a trending market.

3) Draw in the obvious "key" support and resistance levels of the market

4) Apply EMAs (optional)

5) Look for Fakey setup showing a false-break of horizontal or dynamic support or resistance (depending on trend direction...only trade with daily chart trend)

Examples of 'ideal' fakey's:

Fakey in uptrend making false-break of dynamic EMA support

Fakey in downtrend making false break of horizonal resistance

6) Determine stop loss placement, entry level and exit strategy or level

1)Market to focus on:EURJPY Daily chart time frame
1）市场重点关注：EURJPY 日线图时间框架

2)Zoom out on daily chart and determine market condition.The weekly can also be used here.We are looking for a trending market. 2）缩小日线图表判断市场状态。也可以在周线图表上进行这样的操作。我们在寻找趋势市场。

3)Draw in the obvious "key" support and resistance levels of the market 3）画出市场中明显 的"关键"支持和阻力水平。

4)Apply EMAs(optional)
4）在图表上应用EMA均线（可选）

5)Look for Fakey setup showing a false-break of horizontal or dynamic support or resistance(depending on trend direction...only trade with daily chart trend) 5）在水平或者动态的支持/阻力水位上寻找 Fakey 形态所展示的假突破（取决于趋势的方向...只交易日线图级别的趋势）

6)Determine stop loss placement,entry level and exit strategy or level

6）确定止损位置，入场水平和出场策略或水平

In closing:

最后：

You have to have the patience and discipline to make this work. I can almost promise you this "specialist" approach will improve your trading results, but you have to give it time and you have to learn to be OK with not trading. If you're only trading one market at a time and one time frame / one setup…you aren't going to have a lot of setups each week. But that's part of the point of this, it's to show you that if you just really learnwhen to trade and when not to trade, you can be a profitable trader. Remember, as you master one particular strategy you can then move on to another, then after a while you might have 3 or 4 different but very specific trading strategies that you can quickly look for on the charts each day. In my opinion, this is the fastest route to profitable price action trading.

你务必要有耐心和纪律来从事这项职业。我几乎可以保证你这个"专家"做法将会提升你的交易结果，但你 必须投入时间，还必须在掌握精通以前不进行真仓交易。 假如你只同时交易一个市场品种、 一个时间框架、 一种形态设置...那么你并不需要每周都进行很多的策略设定。但是这一部份的重点是，如果你真正学会什么 时候该交易，什么时候不该交易的话，你就绝对能成为一个有利可图的交易者。请记住，在你掌握了一个特 定的交易策略后，你就可以转而学习掌握其它更多的，当你累积了 3 到 4 个不同的具体策略的时候，你就可 以做到每天快速地检阅图表寻找交易机会了。在我看来，这是让交易变得有利可图的最快的路线。

How To Trade Trends In Forex – A Complete Guide
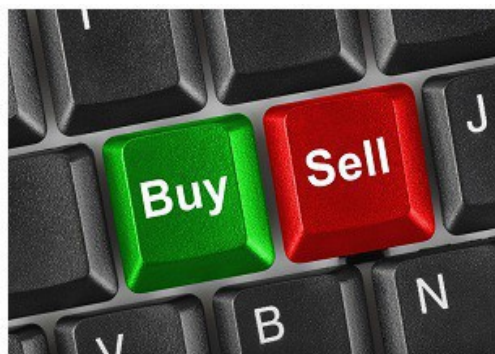
如何进行外汇趋势交易——　完整指引

原文地址：

http://www.learntotradethemarket.com/forex-articles/the-one-fact-about-trading-you-need-to-know-now?1344184870

关键词：confluence（汇合、扎堆）

We've all heard the saying " The trend is your friend ", and while it sounds nice it doesn't really teach us anything about trading a trending market or how to identify one. In today's lesson, I am going to give you guys some solid information on trend trading that you can begin using immediately. Today's lesson is all about trading trending markets with price action, and we are going to talk about how to tell when a market is trending and how to take advantage of these trends.

我们常常听说"趋势是你的朋友"，这老掉牙的话听到耳朵都起老茧了，听上去是不错，可怎么总觉得有点站着说话不腰疼呢？！趋势是朋友，可总得告诉咱哥儿们怎么在市场里认出这朋友，怎么跟它一块儿混吧！？你说是吧？在今天的课程里，我将告诉大伙儿一些趋势交易的要点，而且是你 立刻就能使得上的实战技巧，我们全课都是围绕运用 **Price action**（价格行为）这个技巧来交易趋势、怎样判定市场处于趋势状态和怎样去利用这些趋势。

I hope you guys pay close attention to today's article and refer back to it when you have any questions about how to trade or identify a trending market. In fact, if you email me asking about trends…I will probably refer you to this article!

Let's get started…

希望大伙儿在遇到诸如如何交易、如何识别判定趋势市场等问题的时候能够回转来仔细研讨这篇文 章，事实上，假如你写　Email　给我问及我这些问题的话，我会向你推荐这篇文章的！　好！现在进入正题 …

The first step: Learn to identify a trend with nothing but raw price action
第一步：学习如何通过原始的价格运动识别趋势

As you probably already know, there are tons of different indicators that you can put on your charts to 'help' you identify a trending market and trade with it. Many traders spend countless hours and dollars on trend-following trading systems or on indicators that just end up confusing them and making the process of trend discovery a lot more difficult than it needs to be.

正如你可能知道的，有 N 多种的各式各样的指标可以让你用来识别市场趋势，用它们进行交易等等。许多交易者花费无数的时间和金钱在那些糊里花哨的趋势跟踪系统或是某些指针上，而最后 却发现，使用这些指标在分析趋势的决策过程中所出现的问题和混乱，远远比它们本身的必要性还 多得多。

I have always been a strong proponent of visual observation of the raw price action of a market, as you probably know. I also believe that simply observing a market's raw price action, from left to right, is the easiest and most effective way to identify a trend and to spot high-probability entries within it.

假如你是认识了解过我的人，一定会知道我一向都是坚定地对市场价格行为进行直接的视觉观测，我一直都信赖这种简单直接地注意市场价格行为的方法，从左到右，是识别趋势和发现高概率入场 点 的最简单最有效的方法。

Let me make a quick note before we proceed: A trend is not actually a strategy by itself; it's just an added point of confluence that increases the probability of a trade. However, just randomly jumping in with a trending market is not an edge or a strategy.

在开始之前我要来先指出的是：趋势的本身实际上并不是一个策略；它只能作为汇合的一个补充，来帮助我们增加交易的成功率。然而 ， 只是随着趋势随机地跳进跳出并不能算是成熟的技巧和策略。

As a market moves higher or lower, its previous turning points, or swing points as I like to call them, become reference points that we can use to help us determine the trend of a market. The most basic way to identify a trend is to check and see if a market is making a pattern of higher highs and higher lows for an uptrend, or lower highs and lower lows for a downtrend. This is just plain old visual observation of a market's naturally occurring price action…no mumbo-jumbo trading systems or magic-bullets here. I'd like you guys to take a look at this simple diagram that I drew below; it shows us the basic idea of looking for higher highs (HH) and higher lows (HL) for uptrends and lower highs (LH) and lower lows (LL) for downtrends:

作为市场向更高或是更低运行，那些前期的转折点、摆动点，会成为帮助我们确定市场趋势的参考点。最基本的识别趋势的方法，就是观察市场的形态是否形成高点越高，低点越高的上升趋势；或者高点越低，低点越低的下跌趋势。这是一种普通传统的对价格行为的自然变化的视觉观察……没有繁琐而又笨拙的交易系统或者什么灵丹妙药。我希望大伙儿看看以下一张简单的图解，它表示了我们最基本的交易理念和方法，观察市场更高的高点（HH）和更高的低点（HL）来定义上升趋势；更低的高点（LH）和更低的低点（LL）来定义下跌趋势：

Note: each colored circle is highlighting what we would consider a 'swing point' in the market:
注：每个颜色圈圈表示我们所认为的市场"摆动点"：
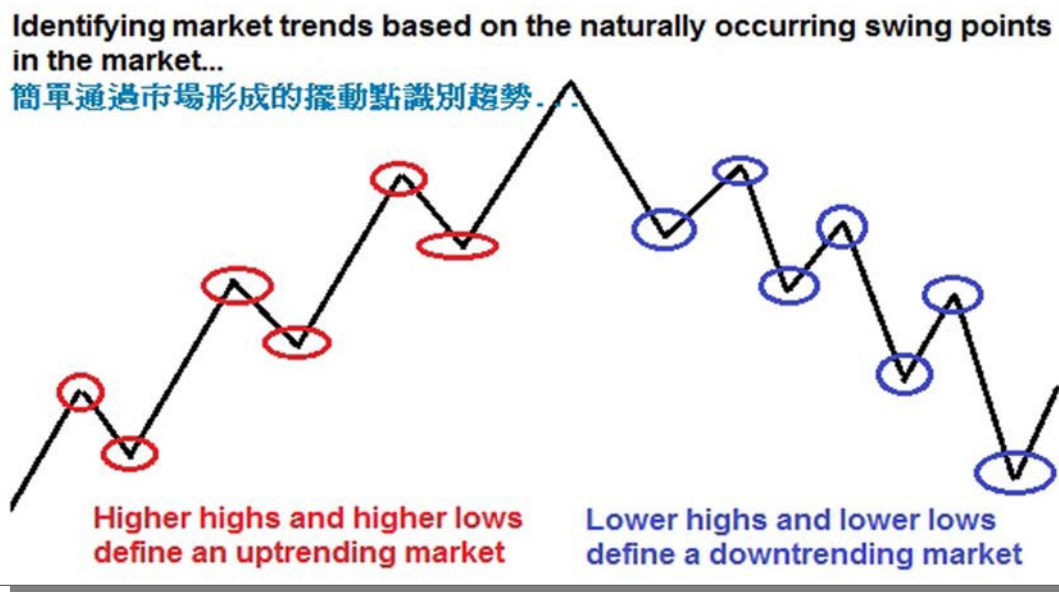
Thus, general observation of a market's swing points is the first point of call in determining if a market is trending. If you do not see a pattern of HH HL or LH LL, but instead you see sideways price movement with no obvious general up or down direction to it, then you are probably looking at a range-bound market or one that is simply chopping back and forth.

如上图所示，对市场的摆荡点进行整体的观察是确定市场趋势的首要条件。　　假如你没有看到那些HHHL和LHLL形态的出现，反而看到价格没有明显的上或下的方向地在做横向运动，那你所看到的大概就是一个区间运动的市场，或者市场只是处于简单无规律的来回扫荡。

Tip: You shouldn't have to think too hard about whether a market is trending or not. Most traders make trend discovery WAY too difficult. If you take a common sense and patient approach, it's usually fairly obvious if a market is trending or not just by looking at the raw price action of its chart, from left to right. Make sure you mark the swing points on your chart, as it will draw your attention to them and help you see if there's a pattern of HH and HL or LH and LL, as discussed above.

提示：其实你并不需要太在意去想市场形成趋势与否。因为对于大多数交易者来说，发现趋势对于他们来说并不是容易的事。你只需要运用你的常识和耐心，从左到右地去阅读图表，就能从原始的

价格行为中轻而易举的发现市场究竟处于趋势状态与否。在图表上标记好每个摆荡点，就能轻松的帮助你分析出是否有 HH、HL 或者LH、LL，这些诸如上述的形态发生。

Characteristics of trending markets

市场趋势的特征

Trending markets tend to make strong moves in the direction of the trend followed by periods of consolidation or a counter-trend retrace before the next leg in the direction of the trend. You will notice this pattern happens in almost any trend you can find. Typically, what happens to many traders is that they will make some money during the periods of strong directional trend movement, but then they continue to trade as the market takes a breather from the trend and consolidates. It's these periods when traders give up all of the gains they just made when the market was moving aggressively.

趋势市场有两种，一种是倾向于跟随一定期间内稳固的趋向作强势的价格运动；另一种是原有趋势在到达下一段运行区间之前逆势掉头运行。你几乎可以在任何走势当中发现这些形态的发生。 通 常，在方向明确而又强势运行的期间内，很多交易者都能够赚到一些钱，但正当他们希望能继续 交易 的同时，市场正好在整固和喘息的状态之下，这个时期，很多的交易者就往往放弃了将来的所 有收益，他们只在行情激烈运动时才进行交易。

You need to learn to identify the different parts of a trend, this will help you avoid over- trading during the choppy / consolidation periods and will give you a better chance at profiting when the trend makes a strong move.

你需要学会如何识别一个趋势的各个不同的阶段，这能帮助你避免在行情无序震荡和整固的期间内过度交易，更能在趋势强势推进的时候让你有更好的机会去创造利润。

Here is an example of what I'm talking about:

以下图例就能直观地表明我所说的：

In the diagram above, we can see that a trending market tends to move in spurts, moving in the direction of the trend and then stalling to take a breath before another leg in the direction of the trend. Now, all trends are obviously not exactly the same, but we do typically see the general pattern described above; a forceful move in the direction of the trend followed by a period of consolidation or a retracement in the opposite direction.

从以上图表中，我们可以看出，趋势市场的运行模式倾向于沿趋势方向短促、　　快速、有力的爆发式推进，然后在进入下一个加速区间之前减速、喘息、整固。当然，不是所有的趋势都完全一样的， 上述是我们最常见的常规模式的形态；沿着趋势的方向强劲推进，随后便是整固期或者反方向的 回撤。

Now, these retraces are when we have the highest potential for a high probability entry within the trend. Often, a market will retrace to approximately the level of its previous swing point before the trend resumes. In an uptrend these swing points are support and in downtrends they are resistance. Look at the very first diagram in this article for a quick refresher on what I'm talking about. Also, let's look at the chart we just looked at but this time with the support levels marked. These support levels resulted after the market began to retrace lower within the structure of the broader uptrend.

这些回撤是一个趋势里面最具潜力的高概率入场点。通常，市场在恢复趋势运动之前，会回撤到大约前期的摆动点附近水位。在上升趋势里，这些摆动点就称为支撑位，在下跌的趋势里，则是阻力位 。这里我所说的，你可以回看第一张图例作个快速的复习。好，现在我们再来看接下来这张图表中那些标记为支撑水平的地方，它们在市场回撤一个较为宽幅的上升结构后形成。

Note the 'stepping' pattern left behind by the swing points in this uptrend. As the market retraces back down to these 'steps' or support levels, we would focus our attention and watch for **price action** signals forming near these levels to rejoin the uptrend: 注意，在这个趋势中，摆动点的出现之后，便形成了"梯步"式的形态。在市场向下回撤这些"步 点"或者支撑位的时候，就是我们再次 参与到上升趋势的时机，这时要把注意力转到寻找<u>价格行为</u> 信号上来。

Note: These same principles apply in a down trending market but we would be looking for price action setups from resistance rather than support.

注：同样的道理你可以把它应用在下跌的趋势市场中，只是我们应该从阻力而不是支撑里去寻找 **Price action** 的形态模式。

As we discussed previously, a trending market will tend to surge in one direction and then slow down and either consolidate in a sideways manner or retrace lower or higher, depending on what direction the dominant trend is. It is during these contraction or retrace moves that we can focus extra hard through our 'sniper-scope' and begin searching for high-probability price action trading strategies forming from previous swing points within the overall trend. 正如我们先前所讨论的，市场趋势就是价格显示向一个方向快速有力地激增，而随后则是缓慢无力 的作横向整固震荡；或者是凡趋势方向折回得低一些或高一些，这取决于主趋势的方向。在这些价 格处于收缩或回折状态的时候，我们就可以通过我们的"狙击步枪"，从整体趋势的前期摆动点水　平，开始搜寻那些高成功率的 **Price action**交易策略的形态。

Trading from value in trends

从趋势的命脉处交易

My primary mission as a price action trader is to watch for obvious price action setups that form after a market retraces back to a confluent level in the market. This can be a swing point like we discussed above, a moving average level, or some other support or resistance level. Whatever the case, I am looking to trade from 'value' in a trending market. By value, I mean from an optimum point in the market that has proved significant before.

我的主要方向是成为一个Price action交易者，在市场回折到一个汇合水平的时候，发现那些明显的 Price action 形态。这些地方会成为我们以上所论及的摆动点；一个移动平均水平，又或者是一些有力度的支撑/阻力水平。无论如何，我希望从"命脉 "之处去交易趋势市场。关于命脉，我的意思 是在市场中被大量的历史走势事实证明是有重要意义的点位（水平）。

For example, in an uptrend I would consider 'value' to be support, since that is where the price of the market is likely to be seen as a good 'value' for the bulls, and thus they will tend to buy from that level and push the price higher. Whereas, in a downtrend, 'value' is seen at resistance, since the price has rotated higher within the broader downtrend; so it's a good 'value' to sell from resistance in a downtrend. These rotations back to value points can also be called 'trading from the mean' or the 'average' price, this is why moving averages tend to act as dynamic support or resistance levels.

举个例子，在一个上升趋势中，我所认为的" 命脉 "支撑，是那些被视为是对做多者有战略性意义的市场价格水平，因此，他们会更倾向于这个价格水平买入，推高价格。相反，在下跌趋势 中，" 命脉"体现在阻力水平，是价格盘旋于下跌趋势的较高水平；这就是一个不错的"命脉" 做空点。 这些价格回归到命脉点可以被称之为"中位数交易"或者" 平均 "价格，这是移动平均 对价格起到有力的支撑或阻力作用的原因。

One tool we can use to find 'value' in a market is a moving average. I don't use them all the time, but when I do I like to use the 8 and 21 day exponential moving averages. I use them as a general guide and a helper to find confluent points in a market. For example, often the 21 day EMA will align with a swing point in a trending market, this would be considered a confluent level since you have multiple factors lining up together. Then, if we see a price action signal there, we know we are seeing a setup form in a very high-probability area on the chart. See here:

我们可以使用移动平均线这个工具来帮助我们发现市场里的"价值"。我不经常使用它们，但如果使用的话我喜欢用 8和 21天指数移动平均线。我使用它们作一个大略性的参考和帮助寻找市场的汇合点。举个例子，在趋势市场里，有若干的均线排列在一起时，通常21EMA与摆动点相会之处便可以被视为是汇合水平。然后，如果我们在此处发现Price action 信号，我们就知道在这个区域出现的信号是高概率的信号，看下图：
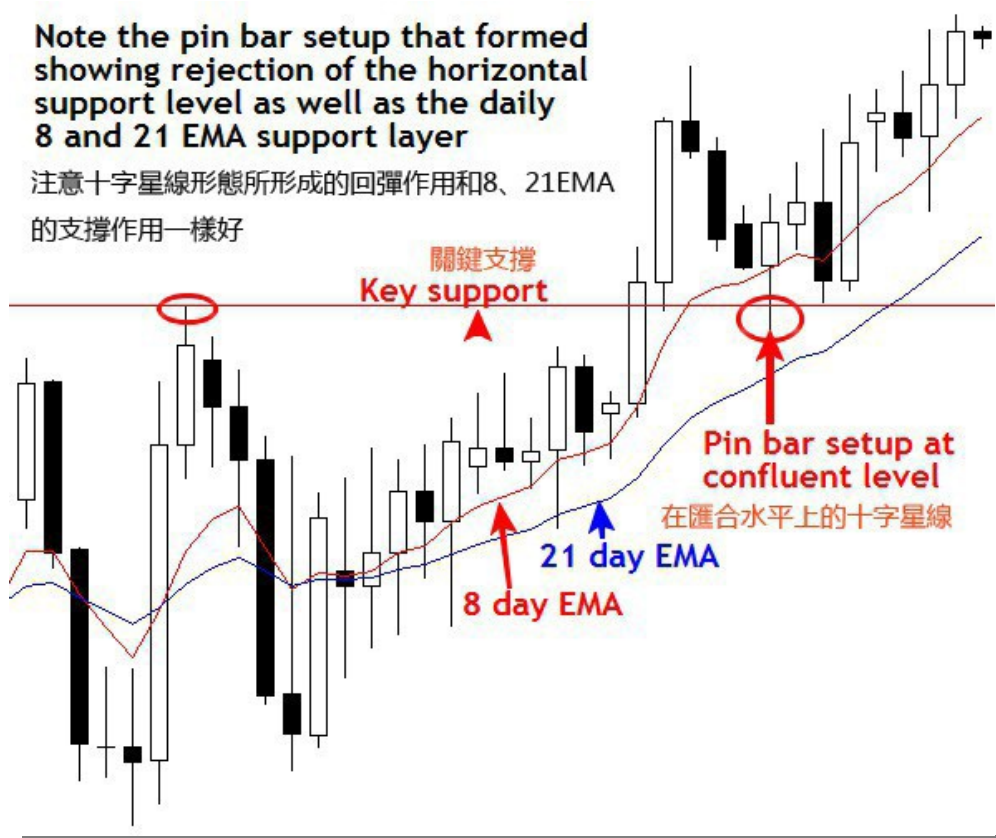
Note: these moving averages should only be used as a 'general guide' and never as an actual signal (as in the old 'moving average crossover signal'). We only use them as a helper to see dynamic support and resistance levels (to add confluence) and for trend direction. But just to be clear, <u>our main focus is on visual observation of a market's price action and levels, that is to say without any EMAs.</u> 注：这些移动平均线只能用来作为"大略的参考"，从来都不能用作实际信号（如旧有的移动均 线交叉信号）。我们只能用来帮助自己寻找动态的支撑和阻力水平（加入汇合）。但是必须说明的 是 ，我们主要关注的是对市场的<u>Price action</u>（价格行为）进行视觉的直接观察，不带有任何的 <u>EMAs（指数移动均线）。</u>

Don't fall into the 'breakout' trap – Many amateur traders get stuck in a cycle of trying to trade breakouts all the time…this is not really an effective long-term strategy because the 'big boys' all know that amateurs are constantly trying to buy and sell breakouts. Instead, we want to enter closer to key market levels, swing points, EMA levels (confluent levels) in the market…always with confirmation from a price action signal. As a 'regressive' price action trader, we are looking to buy or sell from value within the trend…waiting for the inevitable pullback and then pouncing on an obvious price action signal if one forms.

不要掉到"突破"陷阱中 —— 很多菜鸟交易者总是反复的陷入到突破交易里去...这绝对不是一个有效的长期策略，因为那些" 大家伙 "都知道菜鸟们不断地试图在突破位进行买卖。相反，我们会在尽可能靠近市场关键水位处进场，如市场的摆动点、EMA 水平（汇合水平）...始终以 **Price action** 信号确认信号。

Forex trends vs. other markets

外汇趋势VS其他市场

One aspect of <u>trend trading</u> that I want to touch on briefly is that trends in Forex tend to differ from those in other markets, especially equities.

关于趋势交易方面，我想弱弱的谈一下，外汇的趋势往往不同于其他市场，尤其是股票市场。

In Forex, bearish and bullish trends are typically equally as violent and potent...whereas in equity markets we tend to see slower moving price action in a bull market, along with lower volatility. Down-trending markets tend to be fast and volatile in equity markets. Forex trends tend to be the same in their volatility and price action whether the trend is up or down. The main reason is because it's one currency against another in any given currency pair and this results in more balanced price movement.
在外汇市场，无论是熊市还是牛市，趋势通常都来得猛烈而澎湃...而在股票市场，我们在牛市里看到的价格是缓慢的爬升和较低的波动性；熊市时则是快速而动荡反复的。外汇的趋势无论是上还是 下，它的波动性和价格行为往往都是一样的。主要的原因是因为它是一种货币与任一其它特定货币 之间的比值，这样就使得价格运动更加的均衡。

Thus, in Forex, your trading strategy and plan will generally be the same for both up and down markets. Here's an example of the EURAUD daily chart recently that shows just how consistent both down trends and up trends can be in this market...note how the volatility and speed of these trends were about the same:
因此，在外汇里，你的交易策略和交易计划一般都同样面向双向市场。以下的例子是　EURAUD　最近的日线图所显示，外汇市场的上、下趋势是多么的一致...注意这些趋势的波动性和速度的一致性是 如何的：
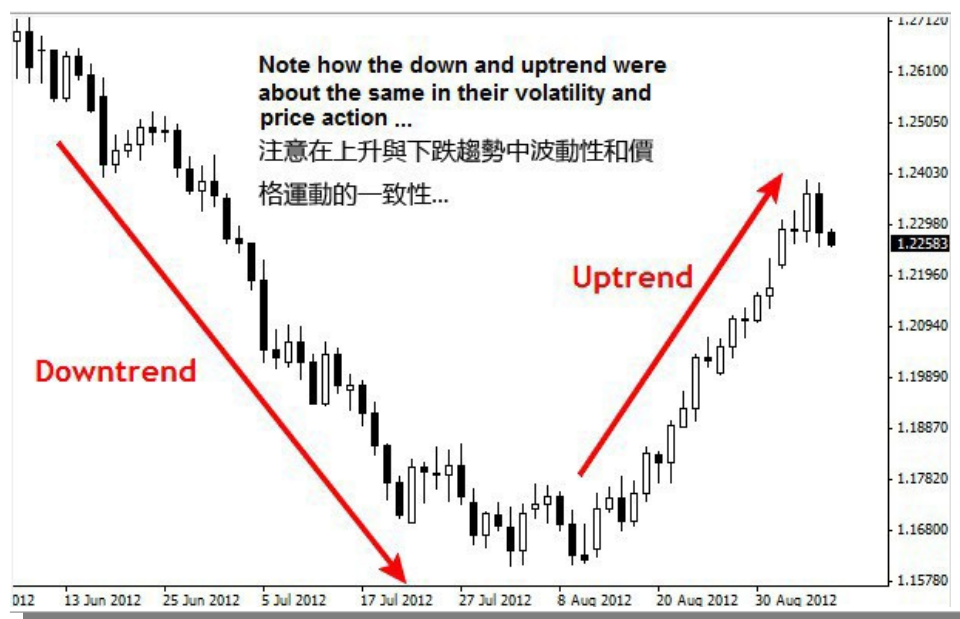
In the equity markets, traders typically need to adjust their strategies or systems as a market moves from bull to bear or vice versa. But in Forex, whether you're trading long or short, bull or bear, the volatility of a currency pair tends to say about the same. That's not to say that volatility never changes in Forex, it just means that the particular direction of a Forex pair doesn't have a very big impact on that pair's volatility or price action, as it does in the equity markets for example.

在股票市场，交易者通常需要因应市场的走势，如从牛市到熊市这样的调整他们的策略和系统，反之亦然。但在外汇市场，无论你交易多头还是空头，牛市还是熊市，货币对的波动总是倾向一致的。 这并不是说外汇的波动率从不改变，只是意味着该特定方向对于货币对的波动性和价格行为没有造 成大的冲击或影响，这与股票市场的例子不一样。

Final notes on trading with trends:

对于趋势交易的最后提示：

Take advantage of trends when they happen – There is never anything concrete with trends…meaning you never know how long they will last for, so try to take advantage of them when they do occur. Markets typically only trend about 25 to 35% of the time, and the rest of the time they are range-bound or chopping in a sideways fashion. The trick is to learn how to identify a trending market so that you can get the most out of it and get on board as early as possible.

当趋势发生的时候就要把它利用好 —— 趋势从来都是不固定的...这意味着你没办法知道它将会走多久走多远，所以当它发生的时候尽量利用它。市场通常只有 25%到 35%的时间在趋势里运行， 其余 的时间它都只是在区间波动或者横盘。诀窍就是学会如何去识别出市场趋势，这样你就能尽可 能的吃到 它的大部份而且能尽可能早的先上船。

Counter-trend trading – Overall, trend trading should make up about 70% of the trades you take, and the other 30% might consist of counter-trend trades or trades in range-bound markets. It's best to learn how to trade with near-term trend before you try trading counter-trend, because trading with the trend is naturally higher-probability than trading against it.

逆势交易 —— 总的来说，在你的交易量中，趋势交易应该占 70%左右，另外的 30%可以分配给逆势交易和区间交易。在尝试逆势交易之前，最好先学习进行短期趋势的交易，因为顺势交易的成功 率自然比逆势的要高。

In conclusion, trend trading is perhaps the 'easiest' way to make money in the forex markets. Unfortunately, markets don't trend all the time, and it's the time in between trends that traders do the most damage to themselves. This damage is a result of not having the discipline to wait for high-probability setups to appear, and not being able to properly read a market's price action to determine whether or not it's trending.

总之，趋势交易也许是外汇市场里"最容易"的赚钱方式。遗憾的是，市场不会所有时间都在趋势之中，交易者在趋势以外的时间交易是最危险最容易遭受损失的。造成这样的结果的原因是，没有 足够的纪律性和耐心去等待高概率的形态出现，从而无法确定市场的价格行为是否处在趋势之中。 I trust that today's lesson has helped you get an idea of how to determine whether a market is trending or not and how to trade a trending market. Remember, there's no 'Holy-Grail' for trend trading, but if you're in doubt, the best thing to do is to just relax and take some time to visually observe the last few weeks of price data in a market…without indicators. This no-nonsense approach is hard to beat and will work if you know what you're looking for.

我相信今天的课程可以帮助你获得一个启发，如何确定市场是否在趋势状态和如何顺势交易。记住，趋势交易没有" 圣杯 "，但如果你一旦对市场有疑惑，最好的办法是放轻松，然后去除所 有的指标，直观地浏览市场最近几周的价格走势。使用这样简单的方法其实是最难以被市场所欺骗 和打击的，前提是你清楚自己需要寻找的是什么。

Finally, I leave you with this little formula:

The Best Trades = Trend + Confluent level + Price action signal

最后，我留给你们一个小公式：最好的交易＝趋势＋汇合水平＋**Price action** 信号

Risk Reward and Money Management in ForexTrading

外汇交易的风险/回报与资金管理

This could possibly be the most important Forextrading article you ever read. That might sound like a bold statement, but it's really not too bold when you consider the fact that proper money management isthe most important ingredient to successful Forex trading.

这可能是你看过的最重要的外汇交易文章。这听起来像是一个很夸大的声明，但当你心里明白认同，正确的资金管理是成功地进行外汇交易的重要的组成部分时，这就显得并不那么夸大了。

Money management in Forex trading is the termgiven to describe the various aspects of managing your risk and reward on everytrade you make. If you don't fully understand the implications of moneymanagement as well as how to actually implement money management techniques, you have a very slim chance of becoming a consistently profitable trader.

外汇交易的资金管理指对你所作出的每一笔交易的风险和回报进行多方面的控制和调整的管理。如果你没有切实了解资金管理技术是如何有效地管理好资金的话，那么，你成为一个持续盈利的交易者的可能是非常渺茫的。

I am going to explain the most importantaspects of money management in this article; risk / reward, position sizing, and fixed dollar risk vs. percentage risk. So, grab a cup of your favoritebeverage and follow along as I help you understand some of the most criticalconcepts to a profitable Forex trading career:

在这篇文章中，我要来解释资金管理中最重要的几个方面，风险/回报、仓位控制，和固定金额风险 VS 百分比风险。因此，请你倒上一杯喜欢的饮料，跟着我来弄明白那些能营造你有利可图的外汇交易生涯的关键概念吧。

•Risk Reward 风险回报

Risk reward is the most important aspect tomanaging your money in the markets. However, many traders do not completelygrasp how to fully take advantage of the power of risk reward. Every traderin the market wants to maximize their rewards and minimize their risks. This is the basic

building block to becoming aconsistently profitable trader. The proper knowledge and implementation of riskreward gives traders a practical framework to do this.

风险回报是管理你的市场资金中的最重要的一个方面。然而，很多的交易者没有完全掌握如何充分地利用风险回报的优势。每一个市场交易者，都要最大限度地提高他们的收益回报，并尽量最小化所承受的风险程度。这是成为持续盈利的交易者的基本要素，而对风险回报的适当了解和实施能给交易者一个做到这点的实用架构。

Many traders do not take full advantage of thepower of risk reward because they don't have the patience to consistentlyexecute a large enough series of trades in order to realize what risk rewardcan actually do. Risk reward does not mean simply calculating the risk andreward on a trade, it means understanding that by achieving 2 to 3 times riskor more on all your winning trades, you should be able to make money over aseries of trades even if you lose the majority of the time. When we combine theconsistent execution of a risk / reward of 1:2 or larger with ahigh-probability trading edge like price action, we have the recipe for a verypotent Forex trading strategy.

许多交易者没有能够充分利用好风险回报的优势，因为他们缺乏耐心和坚持，去执行一系列足够大规模的交易以实现优良的风险回报效果。风险回报并不意味着简单地计算交易上的风险和回报。这意味着交易者的盈利交易的回报率应该达到所承受风险的 2 至 3 倍甚至更高，这样，即使你在一系列的交易中的一大部分都是亏损的，你仍然能够做到盈利。当我们将一个高胜率的交易技巧如 "Price action" 和比率能达到 1:2 甚至更高的风险回报率切实的结合并执行时，我们便拥有了一个有效能的外汇交易策略的诀窍配方了。

Let's take a look at the 4hr chart of Gold tosee how to calculate risk / reward on a pin bar setup. We can see in the chart below there was an obvious pin bar that formedfrom support in an up-trending market, so the price action signal was solid. Next, we calculate the risk; in this case ourstop loss is placed just below the low of the pin bar , so we would thencalculate how many lots we can trade given the stop loss distance. We are going to assume a hypothetical risk of$100 for this example. We cansee this setup has so far grossed a reward of 3 times risk, which would be$300.

让我们来看看黄金的 4 小时图表，看看如何在锤子线交易体系中计算风险回报。我们看到图表的下方，在一个处于上升趋势的市场的支持位置中产生了一个明显的锤子线，所以这个价格行为的信号是相对可靠的。下一步，我们来计算风险；在这个案例的市况之下，我们把止损放在稍低于锤子线低点的下方位置，现在我们便可以来计算一下我们该用多少手数来交易这一段止损距离。假设我们决定只愿意承担 100 美元的风险，我们可以看到，这个交易机会将会为我们带来 3 倍于风险的收益，这将是 300 美元。

Pin bar setup

Now, with a reward of 3 times risk, how manytrades can we lose out of a series of 25 and STILL make money? The answer is 18 trades or 72%. That's right; you can lose 72% of your tradeswith a risk / reward of 1:3 or better and STILL make money…..over a series oftrades.

好，现在我们获得一个 3 倍于风险的预期回报，假设我们将对这个预期进行 25 笔的交易，那我们可以在亏损其中多少笔的情况下，仍然能够做到盈利呢？答案是 18 笔或者 72%。没错！不用怀疑你的耳朵，我的确说的是：以 1:3 的风报率甚至更高来进行一系列的交易，就算 72%的交易笔数你是亏损的，你仍然能做到最终是盈利的。

Here is the math real quick: 18 losing trades at $100 risk = -$1800 , 7winning trades with a 3 R (risk) reward = $2100 . So, after 25 trades

you would have made $300 , but you also would havehad to endure 18 losing trades…and the trick is that you never know when thelosers are coming. Youmight get 18 losers in a row before the 7 winners pop up, that is unlikely, butit IS possible.

以下是快速的数学：每笔 100 美元的风险 X18 笔的亏损=-$1800，7 笔的成功盈利 X3 倍于风险的回报= $2100。所以，在 25 笔交易之后，你仍然能够有 300 美元的获利，但你不得不忍受 18 笔的亏损...可吊诡的是：你将不知道什么时候亏损会来临。你可能会在 7 笔盈利实现之前连续 18 笔亏损，这听起来运气糟透了，但这是可能的。

So, risk / reward essentially all boils down tothis main point; you have to have the fortitude to set and forget your tradesover a large enough series of executions to realize the full power of risk /reward. Now, obviously if you areusing a high-probability trading method like price action strategies , youaren't likely to lose 72% of the time. So, just imagine what you can do if you properly and consistentlyimplement risk reward with an effective trading strategy like price action.

所以，风险回报的核心可以归结到这样一个重点上来；你必须有毅力并且满功率地去贯彻执行围绕着风险回报这一主旨所制定的足够庞大的一系列交易。现在，很显然，假如你正使用一个如"Price action"策略系统这样的高概率交易方法的话，你是绝对不会损失 72%的交易的。所以，想象一下你可以做些什么，如果你在像"Price action"这样有效的交易策略的前提下正确地贯彻落实风险回报。

Unfortunately, most trades are either tooemotionally undisciplined to implement risk reward correctly, or they don'tknow how to. Meddling in your trades by moving stops further from entry or nottaking logical 2 or 3 R profits as they present themselves are two big mistakestraders make. they also tend to take profits of 1R or smaller, this only meansyou have to win a much higher percentage of your trades to make money over thelong-run. Remember, trading is a marathon,not a sprint, and the WAY YOU WIN the marathon is through consistentimplementation of risk reward combined with the mastery of a truly effectivetrading strategy.

不幸的是，大多数交易者情绪化和缺乏纪律性阻碍了风险回报的正确贯彻和执行，或者他们根本不知道该如何执行。自入场位向不利的方向扩大止损或者把获利位设置在不符合 2 和 3 倍于风险的没有逻辑性的位置，这是交易者容易犯下的最重大的两个错误。他们往往采取仅 1 倍于风险的获利甚至更少，这意味着从长期交易盈利的角度，你必须能创造更高比例的交易成功率。请记住，交易是一场

马拉松，不是短跑，而你赢得马拉松胜利的方法就是通过结合掌握真正有效的交易策略和风险回报的贯彻实施。

• Position Sizing　仓位控制

Position sizing is the term given to theprocess of adjusting the number of lots you trade to meet your pre-determinedrisk amount and stop loss distance. That is a bit of a loaded sentence for the newbie's.So, let's break it down piece by piece. This is how you calculate your position size onevery trade you make:

仓位控制是调整交易的头寸的数量以符合你预先设定的风险金额和止损距离的一个步骤。这一点对于新手来说是一个小难点。所以，让我们来各个击破吧。以下是你如何计算每一笔交易的仓位控制的步骤：

1) First you need to decide howmuch money in dollars (or whatever your national currency is) you areCOMFORTABLE WITH LOSING on the trade setup. This is not something you should take lightly. You need to genuinely be OK with losing on any ONE trade, because as wediscussed in the previous section, you could indeed lose on ANY trade; younever know which trade will be a winner and which will be a loser.

1)　首先你需要确定在你的交易体系里，每次交易，多少美元（或者换算成你的本国货币）的损失你可以接受而不会揪心的。这可不是你可以掉以轻心的。你必须确定当你损失任何一笔交易的时候你的心情都必须是平静的，因为我们在上一节曾经论述过，你确实会损失任何一笔的交易；你并不知道哪一笔最终会盈利和哪一笔最终会亏损。

2) Find the most logical placeto put your stop loss. If you are trading a pin bar setup this will usually bejust above / below the high / low of the tail of the pin bar. Similarly, the other setups I teach generallyhave "ideal" places to put your stop loss. The basic idea is to place your stop loss at a level that will nullifythe setup if it gets hit, or on the other side of an obvious support orresistance area; this is logical stop placement. What you should　NEVERDO, is place your stop too close to your entry atan arbitrary position just because you want to trade a higher lot size, this isGREED, and it will come back to bite you much harder than you can possiblyimagine.

2)　找到并把止损放在最合理的地方。如果你是根据锤子线策略来交易的，那通常应该把止损放在锤子线的影线的高点以上或低点以下。同样的，使用我所教授过的其它的交易模式的，也有各自专属的理想的止损位置的。其基本思路是，假如你所设置的止损被击发，那么它所在的支撑/阻力水平将视为无效。应设置在明显的支撑/阻力区间的另一侧；这才是符合逻辑的止损设置。你不该去做的是：因为你持有了重仓而把止损随意地放在太靠近你入场点的位置，这是贪婪，它会回头来咬你比你能想象的更可怕。

3) Next, you need to enter the number of lotsor mini-lots that will give you the $ risk you want with the stop loss distanceyou have decided is the most logical. One mini-lot is typically about $1 per pip, so if your pre-defined riskamount is $100 and your stop loss distance 50 pips, you will trade 2 mini-lots;$2 per pip x 50 pip stop loss = $100 risked.
3)接下来，你需要最合理地根据你预先计划的能承受多少美元的风险来确定止损距离，从而计算出该填写的入场多少手数或是多少迷你手。一个迷你手通常大约每一点的点值是 1 美元，所以如果你预先设定的风险金额是 100 美元，而止损距离在 50 点的时候，你就可以开立 2 个迷你手头寸；2 美元/点 X50 点止损=100 美元风险。

The three steps above describe how to properlyuse position sizing.Thebiggest point to remember is that you NEVER adjust your stop loss tomeet your desired position size; instead you ALWAYS adjust your position size tomeet your pre-defined risk and logical stop loss placement. This is VERY IMPORTANT, read it again.
以上述三个步骤描述了如何正确使用头寸的大小。你要记住的最重要的要点是：你永远都不要再去调整你的止损位置来对应你的仓位控制；相反，你应该总是只调整你头寸的大小来对应你预先定义的风险和合理的止损位置。这点非常重要，再读一遍。

The next important aspect of position sizingthat you need to understand, is that it allows you to trade the same $ amountof risk on any trade. For example, just because you have to have a wider stopon a trade doesn't mean you need to risk more money on it, and just because youcan have a smaller stop on a trade does not mean you will risk less money it.You adjust your position size to meet your pre-determined risk amount, nomatter how big or small your stop loss is. Many beginning traders get confusedby this

and think they are risking more with a bigger stop or less with asmaller stop; this is not necessarily the case.

另一个你需要清楚的关于仓位控制的重点是，它允许你在任何一笔交易里承受相同数额的风险。例如，你并不需要因为不得不设置一个较为宽幅的止损而去冒更大数目金额的风险，或者因为你可以设置一个较小的止损幅度而相对就冒更小金额的风险。你只需要调整头寸的大小来配合你预设的止损金额，而与你的止损的大小无关。许多刚入门的交易者会困惑于调整止损的大小来控制所承受的风险；这是不一定的情况。

Let's take a look at the current daily chart ofthe EURUSD below. We can see two different price action trading setups;a pin bar setup and an inside-pin bar setup. These setups required differentstop loss distances, but as we can see in the chart below we still would riskthe exact same amount on both trades, thanks to position sizing:

让我们来看看以下 EUR/USD 的日线图。我们能看到有两个不同的"Price action trading"策略结构；一个是锤子线结构，一个是内部日结构。这些结构需要设置不同的止损距离，但我们可以看到在以下的图表里，我们在两单交易里都冒着同样数额的风险，这得益于仓位控制：

Position sizing allows us to risk the same dollar amount no matter how large or small the stop loss distance is:

95 pips, risk = $100

Inside-pin bar setup

179 pips, risk = $100

Pin bar setup

• Fixed $ risk vs. % risk　固定金额风险 VS 百分百风险

In a previous article that I wrote about moneymanagement titled "Forex Trading Money Management - An Eye Opening Article", Iargued that using a fixed dollar amount of risk is superior to the percent ofaccount risk

model. Theprimary argument I make about this topic is that although the % R method willgrow an account relatively quickly when a trader hits a series of winners, itactually slows account growth after a trader hits a series of losers, and makesit very difficult to bring the account back up to where it previously stood. This is because with the % R risk model youtrade fewer lots as your account value decreases, while this can be good tolimit losses, it also essentially puts you in a rut that is very hard to getout of. What is needed is mastery ofone's trading strategy combined with a fixed dollar risk you are comfortablewith losing on any given trade, and when you combine these factors withconsistent execution of risk / reward, you have an excellent chance at makingmoney over a series of trades.

在之前的文章中，我写了一篇名为"外汇交易资金管理——开眼界的文章"，我认为使用固定金额止损优于账户百分比风险止损模型。我对这个话题的主要论点是，虽然交易者通过使用百分比风险模型的方法，经过一系列连续盈利后使得账户的增长相对较快，但事实上，当交易者在往后经历连串亏损的交易后使得账户的增长放慢后，就很难能使账户增长能超越之前的高度。这是因为当账户净值在减少的情况下，采用百分比风险模型所能进行交易的手数也相应的减少了，这势必有利于你控制损失，但同时却让你陷入难以摆脱的泥沼。我们需要的是，掌握一套交易策略并将其和固定美元金额风险结合在一起去完成每一笔既定的交易，当你能结合这些因素和切实执行风险回报的时候，你就拥有了一个极好的几率去通过一系列的交易来盈利。

Many professional traders use the fixed dollarrisk method because they know that they have mastered their Forex tradingstrategy , they don't over-trade, and they don't over-leverage, so they cansafely risk a set amount they are comfortable with losing on any trade. The flip side of this is that pro tradersactually withdrawal their profits from their trading account each month, theiraccount then goes back to its "baseline" level. The % R method causes traders to be in a near perpetual draw-down stateafter hitting a large series of losers, because they are now risking a muchsmaller amount of money, this can have the effect of causing the trader tonever get his or her account back to breakeven.

许多专业交易员使用固定美元风险的办法来交易，因为他们知道自己掌握了一套属于自己的外汇交易策略，他们不过度交易，也没有使用过度的杠杆，所以他们能够轻松的接受在高安全系数的风险下任何失败的交易。与此相反的是，有些交

易员每月都从账户中提取利润，从而账户又回到一个基准水平。采用百分比风险模型方法，导致交易者在经历一系列较大的亏损交易之后，账户便接近永久萎缩的状态（按：除非追加保证金），因为他们现在由于账户资金的缩水，而使得可用以承受风险的金额也相应缩水了，这将使交易者永远都难以使账户回到盈亏平衡点上来。

Let's take a look at a hypothetical example of25 trades. We are comparing the fixed $risk model to a 2% account risk model. It's quite obvious upon analyzing this series of random trades that thefixed $ model is superior. Sureyou will draw your account down a bit quicker when you hit a series of loserswith the fixed $ model, but the flip side is that you also build your accountmuch quicker when you hit a series of winners.

让我们来看看以下 25 次交易的假想例子。我们将对固定金额风险模型和 2%账户风险模型进行对比。很显然，经过一系列随机交易后显示采用固定金额风险模型是优越的。当然这也会使你在经历一些列失败交易后，账户缩水比较快，但从另一面看，你同样能在经历一系列盈利交易后让账户迅速增长起来。

Starting account value = $2,000	Win or Loss	Fixed $ Risk of $100	2 % of account risk
All rewards are 3 times risk.	Win	$2,300	$2,120
	Win	$2,600	$2,247
	Loss	$2,500	$2,202
	Loss	$2,400	$2,158
	Loss	$2,300	$2,115
	Loss	$2,200	$2,073
	Loss	$2,100	$2,032
	Loss	$2,000	$1,991
	Win	$2,300	$2,110
	Win	$2,600	$2,237
	Win	$2,900	$2,371
	Win	$3,200	$2,513
	Loss	$3,100	$2,463
	Loss	$3,000	$2,414
	Loss	$2,900	$2,366
	Loss	$2,800	$2,319
	Loss	$2,700	$2,273
	Loss	$2,600	$2,228
	Loss	$2,500	$2,183
	Loss	$2,400	$2,139
	Loss	$2,300	$2,096
	Loss	$2,200	$2,054
8 wins and 17 losses	Loss	$2,100	$2,013
Winning % = 32%	Win	$2,400	$2,134
Losing % = 68%	Win	$2,700	$2,262

Now this example is a bit extreme, if you aretrading with price action trading strategies and have truly mastered them, youshouldn't be losing 68% of the time; your winning percentage is likely toaverage close to 50%. Youcan imagine how much better the results would be with a 50% winning percentage. If you won 50% of the time over 25 trades whilerisking $100 on a $2,000 account, you would have $4,500. If you won 50% of the time over 25 trades while risking 2%of $2,000, you would have only about $3,300.

这个例子有点极端，假如你运用"Price action"交易策略并且熟练地掌握它，你是绝对不会损失掉68%的交易的；你的胜率平均值将接近50%。你能够想象到假如你的胜率达到50%的话结果会有多么亮丽。如果你在起始资金为$2,000的账户上按每次交易$100的风险来进行25笔交易，而且成功率在50%的话，结果你的账户将拥有了$4,500。而假如你使用的是2%账户风险模型，同样胜率50%来进行这25笔交易，结果最后你只能使账户达到大约$3,300。

So, the conclusion from this article is asfollows. To succeed at trading theForex markets, you need to not only thoroughly understand risk / reward ,position sizing, and risk amount per trade, you also need to consistentlyexecute each of these aspects of money management in combination with a highlyeffective yet simple to understand trading strategy like price action .

因此，本文的结论如下：要取得在外汇市场的交易成功，你不单要彻底弄懂风险/回报，仓位控制，和每单交易的风险金额，你还需要把以上有关于资金管理的各样因素贯彻执行于一套高效明显而且简单易懂如"Price action"这样的交易策略上来。