

GBPNZD – Understanding price movements step by step

ChiranjeevChhabra published on TradingView.com, Jan 24, 2022 00:52 UTC-5

British Pound / New Zealand Dollar, 1D, OANDA O1.99400 H2.00802 L1.99370 C2.00572

2.05000
NZD
2.04000
2.03000
2.02000
2.00743
2.00572
2.00000
1.99000
1.98000
1.97000
1.96000
1.95000
1.94000
1.93000
1.92000
1.91000
1.90000
1.89000

We can see the price approaching the Resistance zone - 3rd arrow

Resistance zone



Beginners will quickly think this an opportunity to sell



GBPNZD - 4HR

ChiranjeevChhabra published on TradingView.com, Jan 24, 2022 01:18 UTC-5

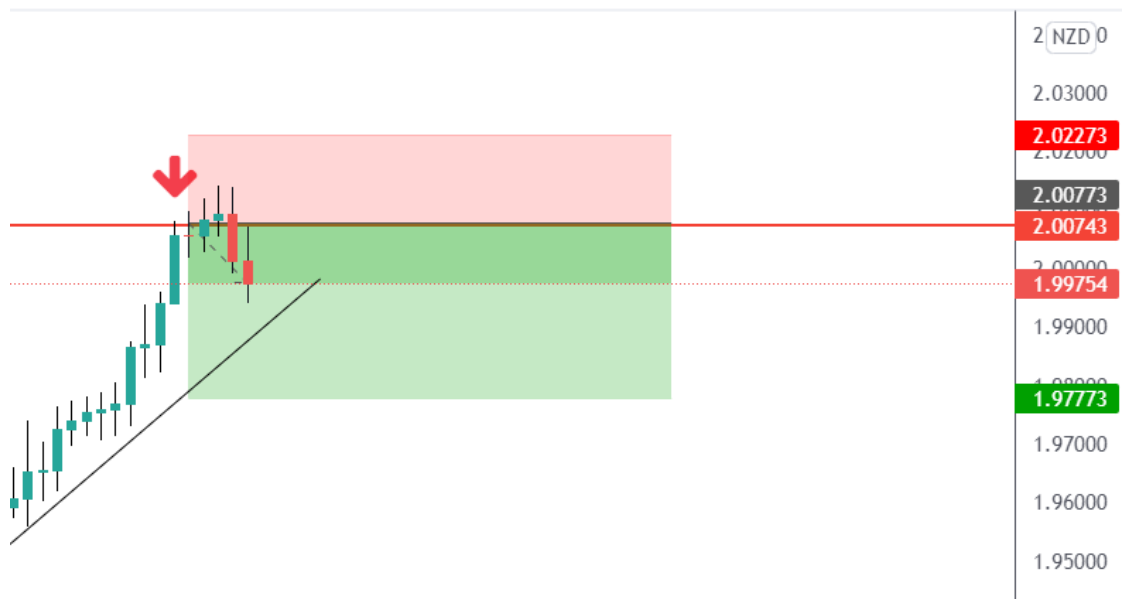


Let's say we have taken a sell position
With 1:2 Risk to Reward

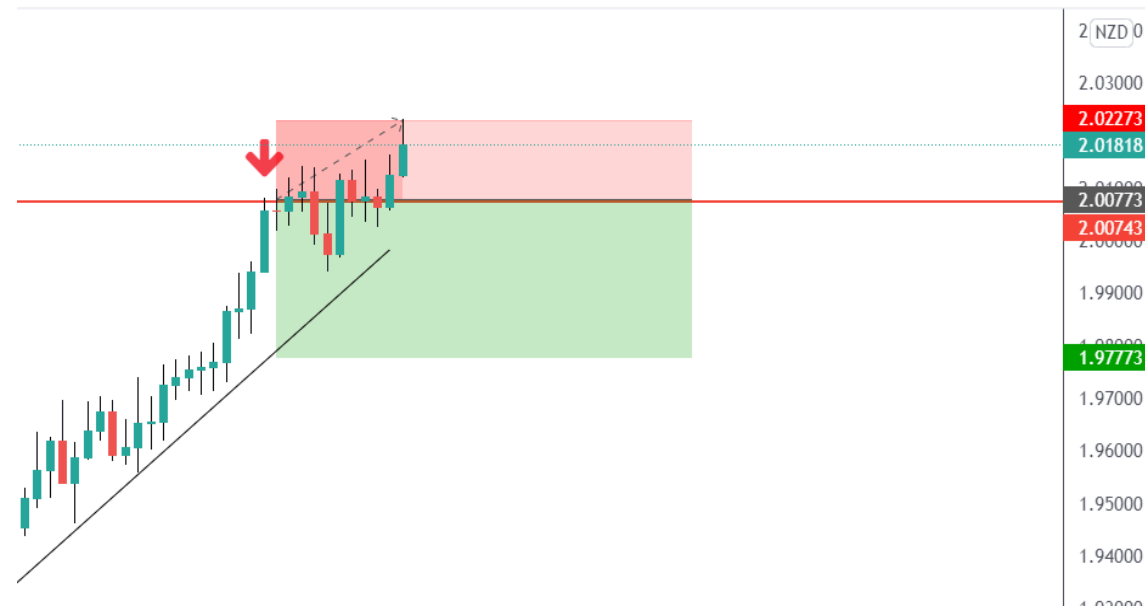
Now we are targeting price to drop



GBPNZD – Analyzing a trade and recording emotions



Price started to drop as we expected (Felt happy 😊)



And then suddenly price went up and hit our loss (Felt sad 😞)

You shouldn't be feeling sad when a trade hit stop loss
&
You shouldn't be feeling happy when a trade take profit

You should be neutral in both scenarios

Instead of just using resistance as a confirmation to sell
- You should use multiple timeframe analysis as an additional trade confirmation



GBPNZD – Setting up a trade on multiple time frame analysis

ChiranjeevChhabra published on TradingView.com, Jan 24, 2022 01:42 UTC-5

British Pound / New Zealand Dollar, 1D, OANDA O2.01254 H2.02304 L2.01202 C2.01818

1. Marking our potential resistance zones



GBP/NZD – 1 Hr. trade setup

ChiranjeevChhabra published on TradingView.com, Jan 24, 2022 01:50 UTC-5

British Pound / New Zealand Dollar, 1h, OANDA O2.01912 H2.01984 L2.01749 C2.01818

2. Created a channel on 1 Hr. to indicate uptrend
3. Marked our Closest S & R zones
4. Waiting for the price to break the structure with Strong impulse down
5. Waiting for the price to correct
6. Taking a sell based on S & R and Fib levels



Technical analysis will help you understand price better . But that does not mean that price will always move in your favor

To become a better trader, you must stick to your process and control your emotions

Fill the below form to get in touch

https://s.surveymonkey.com/zf_aqwVfE

