

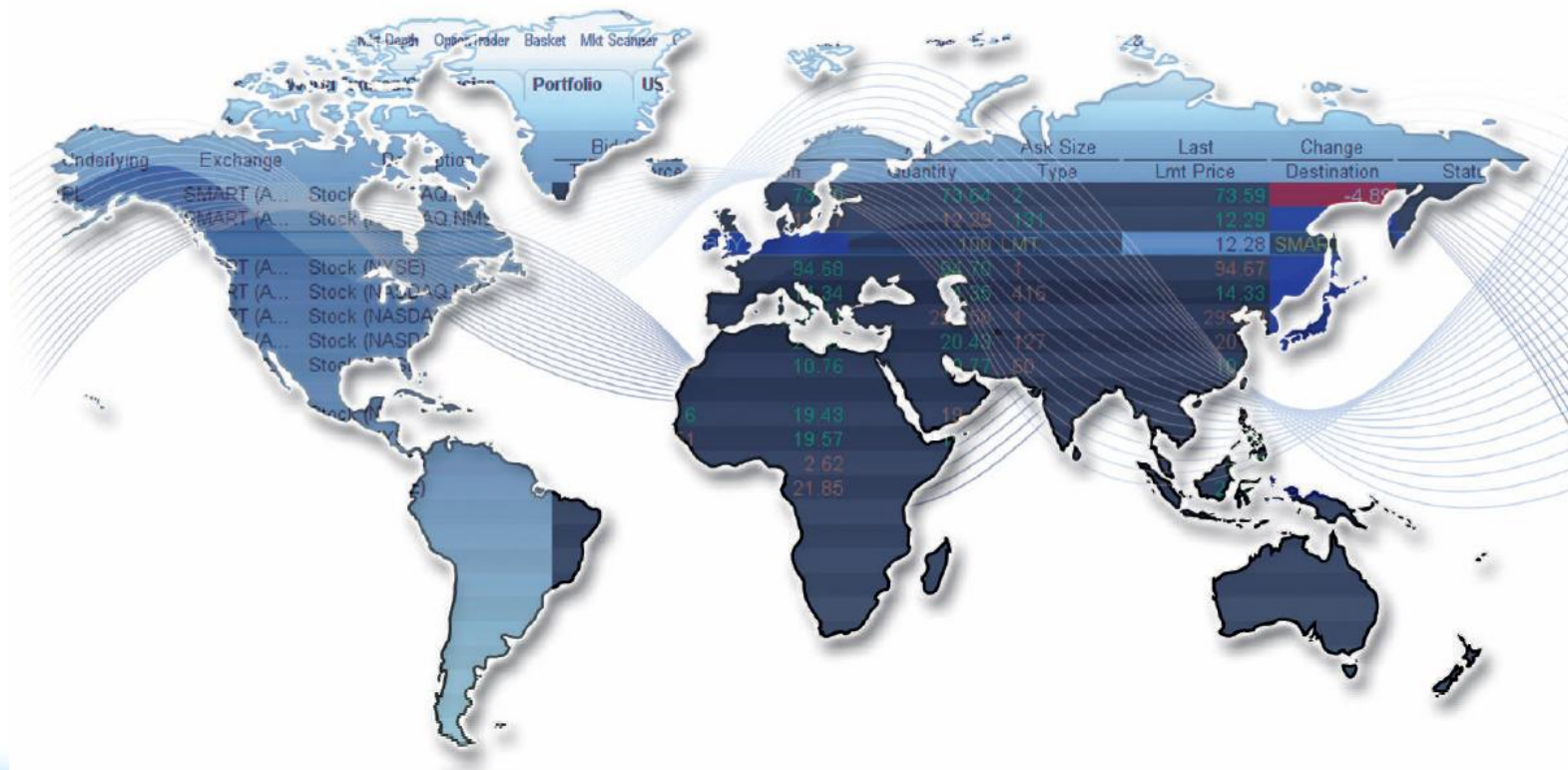
Identifying High Probability Forex Trades Using Median Lines, Trend Lines & Fibonacci Retracements

**Timothy Morge, President
Blackthorne Capital**

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Trading Forex E-Micro Futures Around the World

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Interactive Brokers' headquarters are in Greenwich Connecticut, and it has offices in Chicago, Switzerland, Canada, Hong Kong, London, Sydney among others.

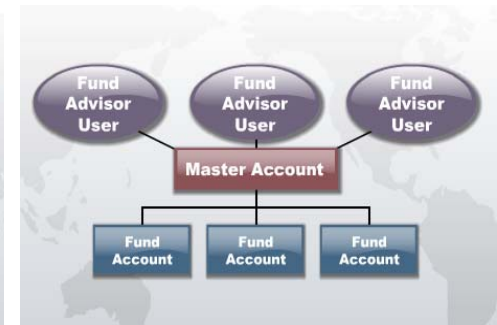
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Interactive Brokers Facts & Figures

- ❑ Interactive Brokers has been building direct access trading technology for 31 years to deliver real advantages to trading professionals.
- ❑ Interactive Brokers Group currently holds \$4.4 billion in equity capital
- ❑ Interactive Brokers has automated every aspect of the trade process in-house, enabling us to offer lower commissions, lower margin interest rates and higher interest paid.
- ❑ Trader Workstation provides electronic access on more than 80 market centers worldwide to stocks, options, futures, forex, bonds and more from a single, IB Universal Account.
- ❑ With the exception of foreign exchange, we trade only exchange listed products that are cleared through central clearing houses and are marked daily to external closing prices disseminated by the exchanges
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IB Key Highlights

- Low Costs
- Risk Control (real-time margin system)
- IB Universal AccountSM
- IB SmartRoutingSM
- Flexible & Customizable Trading System
- IB Risk Navigator (market risk)
- White Labeling

Global Market Access

Stocks, Futures Options, FX, Bonds, ETF's and Warrants trading from **one single Universal Account.**



American Stock Exchange (AMEX)
Boston Options Exchange (BOX)
Chicago Board Options Exchange (CBOE)
Chicago Board of Trade (CBOE)
Chicago Mercantile Exchange (CME)
CBOE Futures Exchange (CFE)
International Securities Exchange (ISE)
National Association of Securities Dealers (NASDAQ)
New York Stock Exchange (NYSE)
NYSE Arca, BTRADE, INET (ISLAND), DirectEdge
OneChicago (ONE)
Pacific Exchange (PCX)
Philadelphia Stock Exchange (PHLX)
New York Mercantile Exchange (NYMEX)
National Stock Exchange (NSX)
Montreal Exchange (ME)
Toronto Stock Exchange (TSX)
Toronto Venture Exchange (TSXV)

New:

Mexican Stocks and derivatives
Spanish Stocks
US Treasury Securities and Mutual Funds



Eurex Deutschland (formerly DTB)
Eurex Schweiz (formerly SOFFEX)
XETRA (formerly IBIS)
EDX London Limited (formerly OMLX, Sweden)
Euronext Amsterdam
Euronext Brussels
Euronext Liffe
Euronext Paris
Euronext LIFFE, London
Intercontinental Exchange, ICE (formerly IPE)
London Stock Exchange (LSE)
Stockholm Fondbors (SFB)
Swiss Exchange (SWX, VirtX)
Spanish Futures & Options Exchange (MEFF)
Italiana Borsa (IDEM division)



Hong Kong Futures Exchanges (HKFE)
Stock Exchange of Hong Kong (SEHK) (SEOCH)
Australian Stock Exchange (ASX)
Sydney Futures Exchange (SFE)
Singapore Exchange (SGX)
Tokyo Stock Exchange (TSE.JPN)
Korea Stock Exchange (KSE)
Osaka Securities Exchange (OSE.JPN)

IB's Trader Workstation (TWS)

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OptionTrader - DBK

File Option Chains Analytics Orders Configure Help

EUR DBK

Quote Panel

Underlying	Exch	Description	Position	Bid Size	Bid Price	Model	Ask Price	Ask Size	Last Price	Imp. Vol. (%)	Chg
DBK	IBIS	Stock (XE...)		2,040	82.570		82.660	600	82.600		
DBK	SBF	Stock (DBK)		2,000	82.55		82.70	2,000	82.60		

Check Margin Close Position View Account

Orders Log Execution Portfolio

Underlying	Descript	Time in Force	Action	Quantity	Type	Lmt. Price	Aux. Price	Cancel	Status	Order V.	Stock Ra	Stock R	Delta	Auc. Str
	DAY		BUY	0	Default									

Option Chains - DBK

Bid Price	Model	Ask Price	Call	Last Price	Change	Imp. Vol.	Delta	Description	Bid Price	Model	Ask Price	Put	Last Price	Change	Imp. Vol.	Delta	Gamm	
8.48	82.62	8.88	C83.42			1.0000	0.00	JUL06 0.01...	0.00		0.00	C0.01			0.0000	0.000		
6.54	6.77	6.93	C9.54			3.185%	0.00	JUL06 74.0...	0.07		0.04	C0.04			3.155%	0.0361	0.014	
4.76	4.88	4.96	C5.65			2.928%	0.00	JUL06 78.0...	0.06		0.13	0.14	0.10		+0.02	2.984%	-0.0637	0.023
3.01	3.09	3.18	C3.24			-2.430%	0.00	JUL06 80.0...	0.42		0.23	0.24	0.48		+0.02	2.419%	-0.2179	0.082
1.53	1.53	1.53	C1.53			-0.302%	0.00	JUL06 82.0...	0.37		1.03	1.01	1.00		+0.20	2.175%	-0.4157	0.114
0.83	0.75	0.70	0.83			-0.482%	0.00	JUL06 84.0...	1.97		2.11	2.05	1.87		+0.25	2.032%	-0.8514	0.112
0.18	0.27	0.24	0.31			-0.102%	0.00	JUL06 86.0...	3.48		3.63	3.25	3.25		+0.30	1.980%	-0.8408	0.074
0.08	0.10	0.14	0.20			-0.042%	0.00	JUL06 87.0...	4.35		4.54	4.55	0.38		1.914%	-0.5041	0.052	
0.07	0.07	0.10	0.09			-0.082%	0.00	JUL06 88.0...	5.26		5.46	5.57	5.25		+0.58	1.882%	-0.3349	0.003
0.01	0.07	0.11	0.07			-2.934%	0.00	JUL06 89.0...	5.24		6.44	6.54	6.40		+0.78	0.573%	-0.9535	0.027
0.06	0.05	0.10	0.07			+0.032%	0.00	JUL06 90.0...	7.20		7.42	7.58	0.58		0.619%	-0.9681	0.015	
	0.04	0.02	0.02			-2.518%	0.00	JUL06 91.0...	8.20		8.41	8.58	0.57		0.689%	-0.9746	0.014	
	0.03	0.01	0.01			-2.509%	0.00	JUL06 92.0...	9.19		9.40	9.59	9.40		+0.83	0.728%	-0.9806	0.014

Universal Account US7013 - Interactive Brokers Trader Workstation

File Edge Order Ticket Trade Analytics View News Configure Help

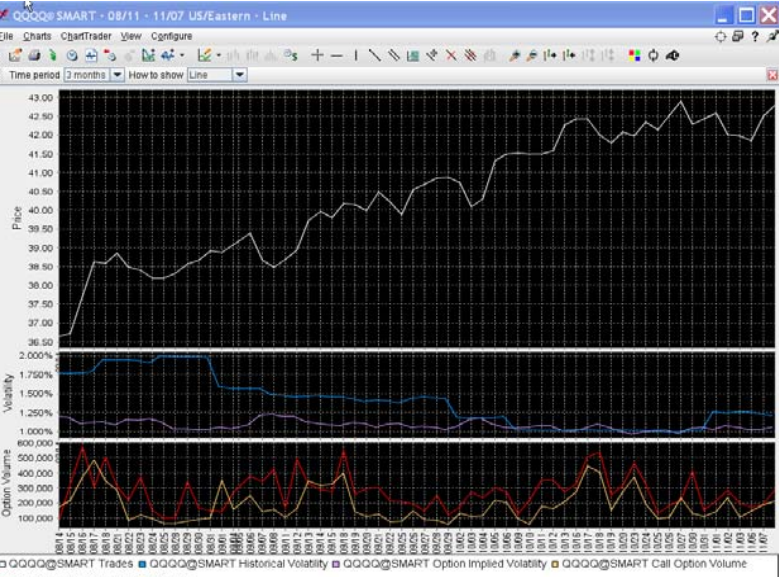
Commodities US options Stocks worldwide FX S&P Global options Top Options Imp Vol % Gainers Pending Order

Underlying	Exch	Description	Stock	Change	%	High % Volume	Change	%	High % Volume	Time	Delta
MIRSI	SMART	(ISUPER)S&P500	42.99	-1.31%		2.51%	-41.19%		0.001	00:01	
CFR	SMART	(INYS)ISLAND	8.84	-0.23%		0.80%	-35.29%		0.006	00:00	
FEI	SMART	(INYS)ISLAND	10.92	-0.84%		2.69%	-32.17%		0.009	00:00	
CMVR	SMART	(ISUPER)S&P500	8.88	0.27%		4.82%	-29.56%		0.008	00:00	
COE	SMART	(INYS)ISLAND	22.14	0.50%		1.74%	-28.01%		0.011	00:01	
ACLS	SMART	(ISUPER)S&P500	5.78	-2.28%		3.33%	-27.92%		0.004	00:00	
VCOS	SMART	(INYS)ISLAND	12.03	-0.32%		1.05%	-27.64%		0.008	00:00	
NFT	SMART	(INYS)ISLAND	6.59	0.00%		0.26%	-26.89%		0.008	00:00	
TRG	SMART	(INYS)ISLAND	18.20	-0.45%		1.60%	-23.92%		0.001	00:00	
QSP	SMART	(INYS)ISLAND	20.33	0.00%		0.82%	-23.88%		0.001	00:00	
FBA	SMART	(INYS)ISLAND	6.22	-2.41%		3.46%	-22.72%		0.001	00:00	
NKQD	SMART	(ISUPER)S&P500	20.52	-0.84%		0.82%	-22.59%		0.001	00:00	
ACR	SMART	(INYS)ISLAND	5.19	-0.77%		0.82%	-22.59%		0.001	00:01	
ALD	SMART	(INYS)ISLAND	20.09	0.40%		0.59%	-21.75%		0.001	00:00	
BEI	SMART	(INYS)ISLAND	12.78	0.00%		3.98%	-20.85%		0.011	00:00	
COV	SMART	(ISUPER)S&P500	8.15	0.85%		2.29%	-19.36%		0.001	00:00	
EDR	SMART	(INYS)ISLAND	5.17	-0.19%		1.72%	-18.80%		0.001	00:00	
COV	SMART	(INYS)ISLAND	10.54	0.00%		4.61%	-18.80%		0.001	00:00	
COV	SMART	(ISUPER)S&P500	2.82	0.31%		3.95%	-18.33%		0.001	00:00	
HCQ	SMART	(INYS)ISLAND	28.83	-0.45%		4.23%	-17.55%		0.001	00:00	
INTO	SMART	(AMER)ISLAND	4.81	-2.30%		3.44%	-17.33%		0.001	00:00	
BCP	SMART	(INYS)ISLAND	20.52	-0.84%		5.24%	-17.20%		0.001	00:00	
NSP	SMART	(ISUPER)S&P500	35.55	0.20%		1.66%	-17.16%		0.001	00:00	
CLB	SMART	(INYS)ISLAND	4.79	0.28%		3.69%	-16.55%		0.001	00:00	
ADPT	SMART	(ISUPER)S&P500	4.28	-1.41%		4.30%	-16.37%		0.001	00:00	
GTOP	SMART	(ISUPER)S&P500	4.34	-0.79%		6.29%	-16.00%		0.001	00:00	
LT	SMART	(INYS)ISLAND	15.84	-0.39%		15.32%	-15.97%		0.001	00:00	
HIIT	SMART	(ISUPER)S&P500	4.16	-1.20%		4.11	-15.96%		0.001	00:00	
COMB	SMART	(INYS)ISLAND	5.97	-0.51%		4.06%	-15.96%		0.001	00:00	
FNRS	SMART	(INYS)ISLAND	3.29	-0.30%		6.09%	-15.95%		0.001	00:00	
FRNT	SMART	(ISUPER)S&P500	18.27	-0.55%		3.06%	-15.83%		0.001	00:00	
UES	SMART	(INYS)ISLAND	61.83	-2.35%		6.00%	-15.83%		0.001	00:00	
ISE	SMART	(INYS)ISLAND	18.73	-0.32%		16.71	-15.85%		0.001	00:00	
NSUB	SMART	(ISUPER)S&P500	47.58	0.85%		47.48	-15.85%		0.001	00:00	
LTPO	SMART	(ISUPER)S&P500	7.13	0.29%		1.40	-14.97%		0.001	00:00	
ITF	SMART	(INYS)ISLAND	11.91	-1.18%		11.77	-14.73%		0.001	00:00	
INTF	SMART	(INYS)ISLAND	23.84	-1.18%		23.70	-14.73%		0.001	00:00	
LARG	SMART	(ISUPER)S&P500	3.85	-1.04%		3.81	-14.70%		0.001	00:00	
PER	SMART	(INYS)ISLAND	30.41	-0.50%		30.31	-14.69%		0.001	00:00	
ECLE	SMART	(ISUPER)S&P500	13.30	-1.42%		13.30	-14.57%		0.001	00:00	
RFCD	SMART	(ISUPER)S&P500	15.12	-1.20%		15.12	-14.52%		0.001	00:00	
ANWY	SMART	(INYS)ISLAND	9.04	-0.55%		9.06	-14.50%		0.001	00:00	
ASPO	SMART	(INYS)ISLAND	29.53	-1.82%		29.38	-14.32%		0.001	00:00	
EWK	SMART	(INYS)ISLAND	3.60	-2.27%		3.52	-12.81%		0.001	00:00	

QQQQ@SMART - 08/11 - 11/07 US/Eastern - Line

File Charts ChartTrader View Configure

Time period 2 months How to show Line



Price

Volatility

Option Volume

Legend: QQQQ@SMART Trades, QQQQ@SMART Historical Volatility, QQQQ@SMART Option Implied Volatility, QQQQ@SMART Call Option Volume

Legend: QQQQ@SMART Put Option Volume

Underlying	Exchange	Description	Position	Bid Size	Bid Price	Ask Price	Ask Size	Last Price	Change	Last Size
QQQQ	SMART (S...)	Stock (NMS)		81	81	86	88	01	02	
				3,000,000	100,000	16,000,000	13,000,000	400,000	3,000,000	

No working orders

Pos	Ord	Avp	P&L	0	Pos	Ord	Avp	P&L	0	Pos	Ord	Avp	P&L	0

JPY USD	6MT JPY MAR07 Futures	EUR CHF
0.0069 26	0.0068 29	0.0069 73
600,375,000	600,475,000	76
No working orders	REAL has an improved ask. 17@120.00	No working orders

GBP USD	6MT GBP MAR07 Futures	ZB MAR 07 ZB MAR07 Futures
1.97 06	1.97 07	1.97 05
250,000	2,000,000	746
No working orders	No working orders	No working orders

Pos Ord Avp P&L 0

Identifying High Probability Forex Trades Using Median Lines, Trend Lines & Fibonacci Retracements

David Emerick, CME Group

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Forex E-micro Futures

Benefits:

- **Trading in a Regulated market**
 - Credibility of Quotes & Executions vs. Margined FX Platforms
- **Fully Transparent Markets**
- **Investor Protections**
 - Counterparty Credit Risk Virtually eliminated by the CME Clearing House
 - Segregation/ Safety of Customer Funds at US-based FCM's
- **Fair & Level playing field for all participants**
- **Trade exclusively on CME Globex – delivering millisecond response time**
- **Standardize Quarterly Rolls vs. Cash Rolls every 2 days**

Available Forex E-micro
futures contracts:
EUR/USD, USD/JPY,
GBP/USD, USD/CAD,
AUD/USD, USD/CHF

For more information, visit www.cmegroup.com/forexmicros .

Forex E-micro Futures Contract Specs

- Six currency pairs
- 1/10th the standard contract size
- Quoted in Interbank terms

	E-micro EUR/USD Futures	E-micro USD/JPY Futures	E-micro GBP/USD Futures	E-micro USD/CHF Futures	E-micro USD/CAD Futures	E-micro AUD/USD Futures
Contract Size	12,500 euros	10,000 U.S. dollars	6,250 British pounds	10,000 U.S. dollars	10,000 U.S. dollars	10,000 Australian dollars
Delivery	Cash-settled					
Minimum Tick Size	0.0001 USD/EUR (=US\$1.25)	0.01 JPY/USD (=¥100)	0.0001 USD/GBP (=US\$0.625)	0.0001 CHF/USD (=1.25 CHF)	0.0001 CAD/USD (=1.00 CAD)	0.0001 USD/AUD (=US\$1.00)
Contract Value	If USD/EUR=1.3000 then contract = \$16,250 (=€12,500 x \$1.3000/€)	If JPY/USD=93.00 then contract = ¥930,000 (= \$10,000 x 93.00¥/\$)	If USD/GBP=1.5000 then contract = \$9,375 (=£6,250 x \$1.5000/£)	If CHF/USD=1.2000 then contract = 12,000 CHF (= \$10,000 x 1.2000 CHF/\$)	If CAD/USD=1.2500 then contract = 12,500 CAD (= \$10,000 x 1.2500 CAD/USD)	If USD/AUD=0.6600 then contract = US\$6,600 (=10,000 AUD x US\$0.6600/AUD)
Contract Months	2 months in the March quarterly cycle (Mar, Jun, Sep, Dec)					
Last Trade Date/Time	9:16 a.m. Central Time (CT) on the 2 nd business day immediately preceding the 3 rd Wednesday of contract month (usually Monday), except for E-micro USD/CAD futures which is on the business day immediately preceding the 3 rd Wednesday of the contract month (usually Tuesday).					
Trading Hours	Trades exclusively on CME Globex electronic trading platform: Sundays: 5:00 p.m. – 4:00 p.m. Central Time (CT) the next day. Monday – Friday: 5:00 p.m. – 4:00 p.m. CT the next day, except on Friday - closes at 4:00 p.m. and reopens Sunday at 5:00 p.m. CT.					

For more information, visit www.cmegroup.com/forexmicros .

E-micro Forex Future Margins*

1/10 the size of current standard contracts

- **Euro FX (EUR/USD) - (M6E) \$473.00 Margin Per Contract**
- **Japanese Yen (USD/JPY) - (M6J) 36,450 Yen Margin Per Contract**
- **British Pound (GBP/USD) - (M6B) \$270.00 Margin Per Contract**
- **Canadian Dollar (USD/CAD) - (M6C) 567 CAD Margin Per Contract**
- **Swiss Franc (USD/CHF) - (M6S) 513 SF Margin Per Contract**
- **Australian Dollar (AUD/USD) - (M6A) \$473.00 Margin Per Contract**

***Margins may fluctuate due to market conditions**

***Exchange Initial Margin Rates as of 5/02/09; broker margins may differ**

Identifying High Probability Forex Trades Using Median Lines, Trend Lines & Fibonacci Retracements

**Timothy Morge, President
Blackthorne Capital**

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Cash FX, CME Futures, CME E-Micro Forex Futures

Mix and Match the Charts and Prices Easily!

Templates:

Time: 2:20:18 PM CDT

Total eFX Volume: 671,471

Total eFX Notional: 84,493M

Futures Bid

12	13894
22	13893
38	13892
46	13891
56	13890
174	138913

High 14002	<input type="text" value="EuroFX"/>	6E M9	Volume 204,342
Low 13804	Contract Size 125,000		Notional 25,543M
Last 13895	In Euros		
12	13894	13896	33
1.500	1.3896	1.3898	4.125
Forward Points =	<input type="text" value="1.95"/>	<input type="text" value="1.95"/>	<input type="button" value="Submit"/>

Futures Offer

13896	33
13897	41
13898	48
13899	47
13900	111
138985	280

Forward points for the June Futures contract for trade date 05/04/2009

Currency	Bid	Offer
Euro FX	-2.30	-1.60
J Yen	-6.60	-4.90
Swiss Franc	-7.20	-6.40
Canadian\$	-3.30	-2.60
B Pound	-0.80	-0.10
Aussie\$	-20.80	-20.20

*When entering forward points, you must enter the inverse sign (+ or -) of what is displayed above.

[Click here](#) to contact us about CME eFX products

Futures Offer

1	10158
6	10159
6	10160
38	10161
26	10162
77	101610

High 10183	<input type="text" value="Japanese Yen"/>	6J M9	Volume 69,313
Low 10116	Contract Size 12,500,000		Notional 8,800M
Last 10158	Inverse Quote Conversion		
1	10158	10157	24
0.127	98.50	98.51	3.045
Forward Points =	<input type="text" value="5.25"/>	<input type="text" value="5.25"/>	<input type="button" value="Submit"/>

Futures Bid

10157	24
10156	21
10155	41
10154	26
10153	21
101550	133

Futures Bid

10	16062
6	16061
12	16060
14	16059
15	16058
57	160596

High 16071	<input type="text" value="British Pound"/>	6B M9	Volume 100,896
Low 15802	Contract Size 62,500		Notional 6,306M
Last 16063	In British Pounds		
10	16062	16063	1
0.625	1.6062	1.6063	0.062
Forward Points =	<input type="text" value="0.45"/>	<input type="text" value="0.45"/>	<input type="button" value="Submit"/>

Futures Offer

16063	1
16064	8
16065	31
16066	52
16067	30
160658	122

Euro FX/US Dollar Cash and Futures Equivalent Prices

Enter the 'Center' of the Range: 1.3897

Enter the Forward Points: 1.95

Cash FX Price CME Futures Price CME's Equivalent Pricing Web Site:

1.4022	14020	http://equivalentswdc.cme.com:443/index.html
1.4017	14015	
1.4012	14010	Timothy Morge
1.4007	14005	
1.4002	14000	www.medianline.com
1.3997	13995	www.marketgeometry.com
1.3992	13990	
1.3987	13985	
1.3982	13980	
1.3977	13975	
1.3972	13970	
1.3967	13965	
1.3962	13960	
1.3957	13955	
1.3952	13950	
1.3947	13945	
1.3942	13940	
1.3937	13935	
1.3932	13930	
1.3927	13925	
1.3922	13920	
1.3917	13915	
1.3912	13910	
1.3907	13905	
1.3902	13900	
1.3897	13895	

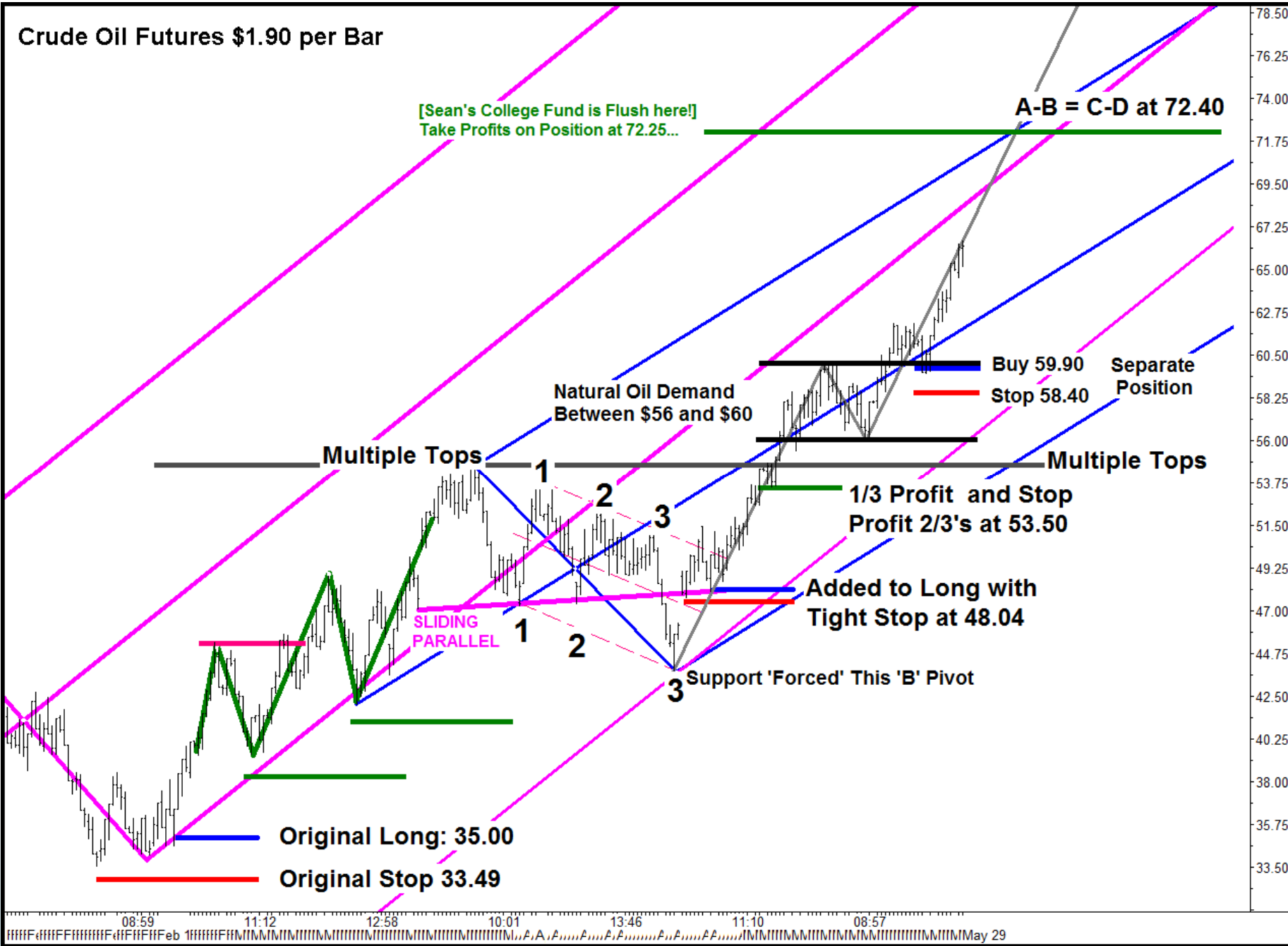


	A	B	C	D	E	F	G	H	I	J
1										
2	CME Currency Futures Prices Versus CME Micro Currency Futures Prices									
3										
4										
5										
6		6A M9	M6A M9	6B M9	M6B M9	6C M9	M6C M9			
7										
8		0.7866	0.7866	1.6046	1.6046	0.8941	1.1184			
9										
10							Invert			
11										
12		0.7866	0.7866	1.6046	1.6046	0.8941	0.8941			
13										
14										
15										
16			Invert = 1 / Value							
17										
18										
19										
20										
21										
22		6E M9	M6E M9	6J M9	M6J M9	6S M9	M6S M9			
23										
24		1.3891	1.3891	1.0165	98.38	0.9161	1.0916			
25										
26					Invert * 100		Invert			
27										
28		1.3891	1.3891	1.0165	1.0165	0.9161	0.9161			
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										

Trading the Canadian Dollar Intraday

Catching Rides on the Slides!

Crude Oil Futures \$1.90 per Bar



[Sean's College Fund is Flush here!]
Take Profits on Position at 72.25...

A-B = C-D at 72.40

Natural Oil Demand
Between \$56 and \$60

Buy 59.90
Stop 58.40
Separate
Position

Multiple Tops

Multiple Tops

1/3 Profit and Stop
Profit 2/3's at 53.50

Added to Long with
Tight Stop at 48.04

Support 'Forced' This 'B' Pivot

Original Long: 35.00

Original Stop 33.49

SLIDING
PARALLEL

08:59

11:12

12:58

10:01

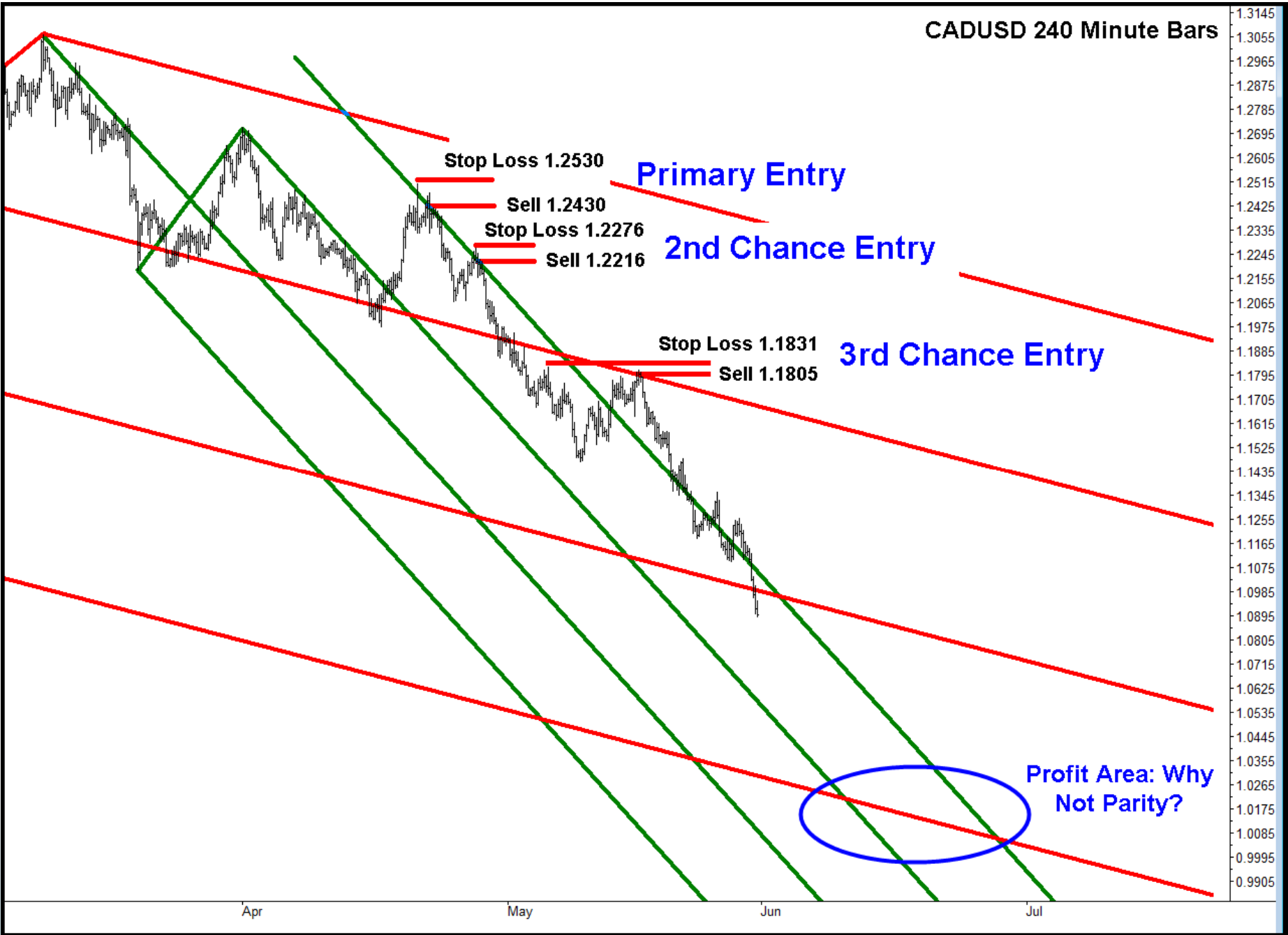
13:46

11:10

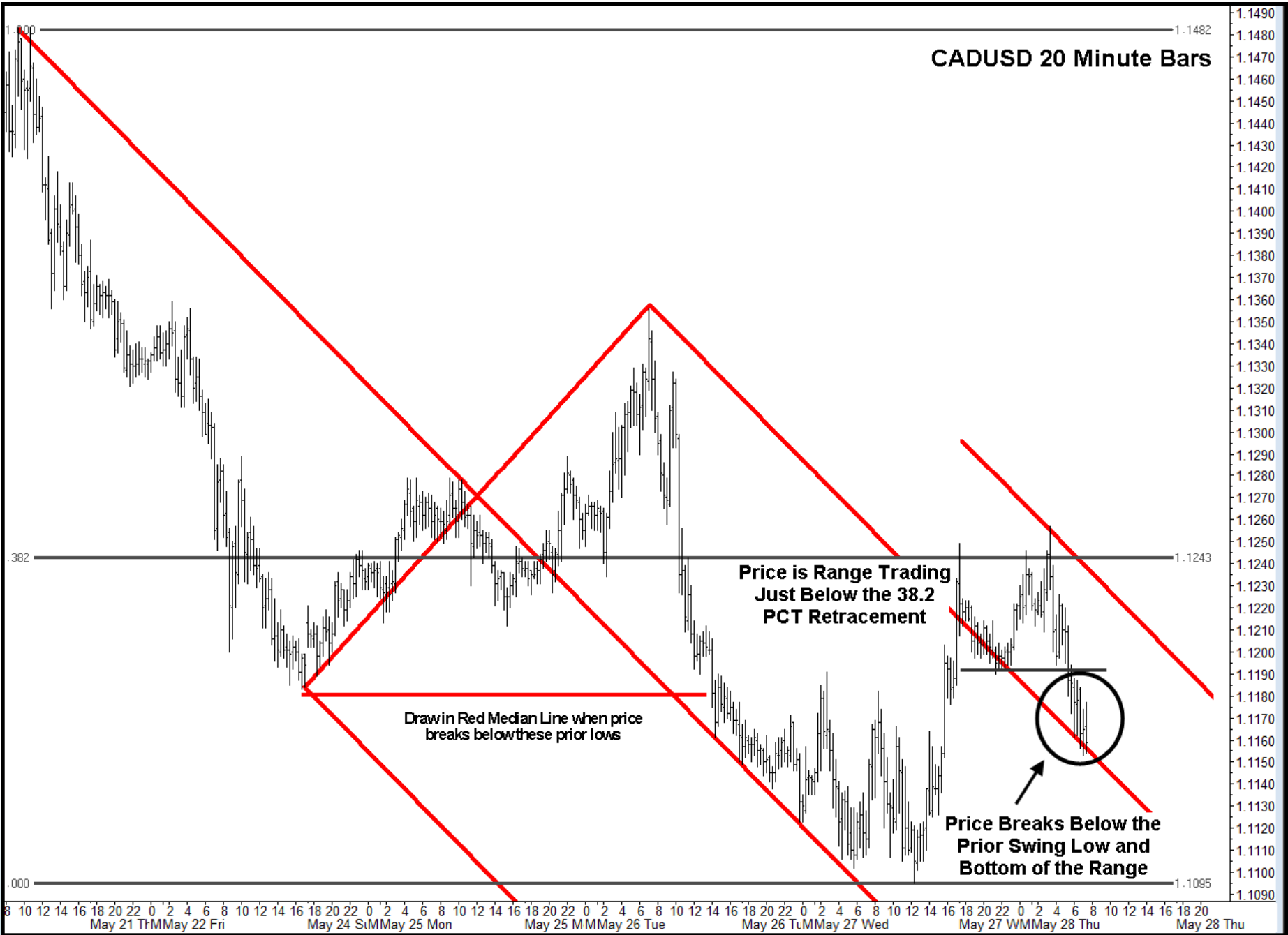
08:57

May 29

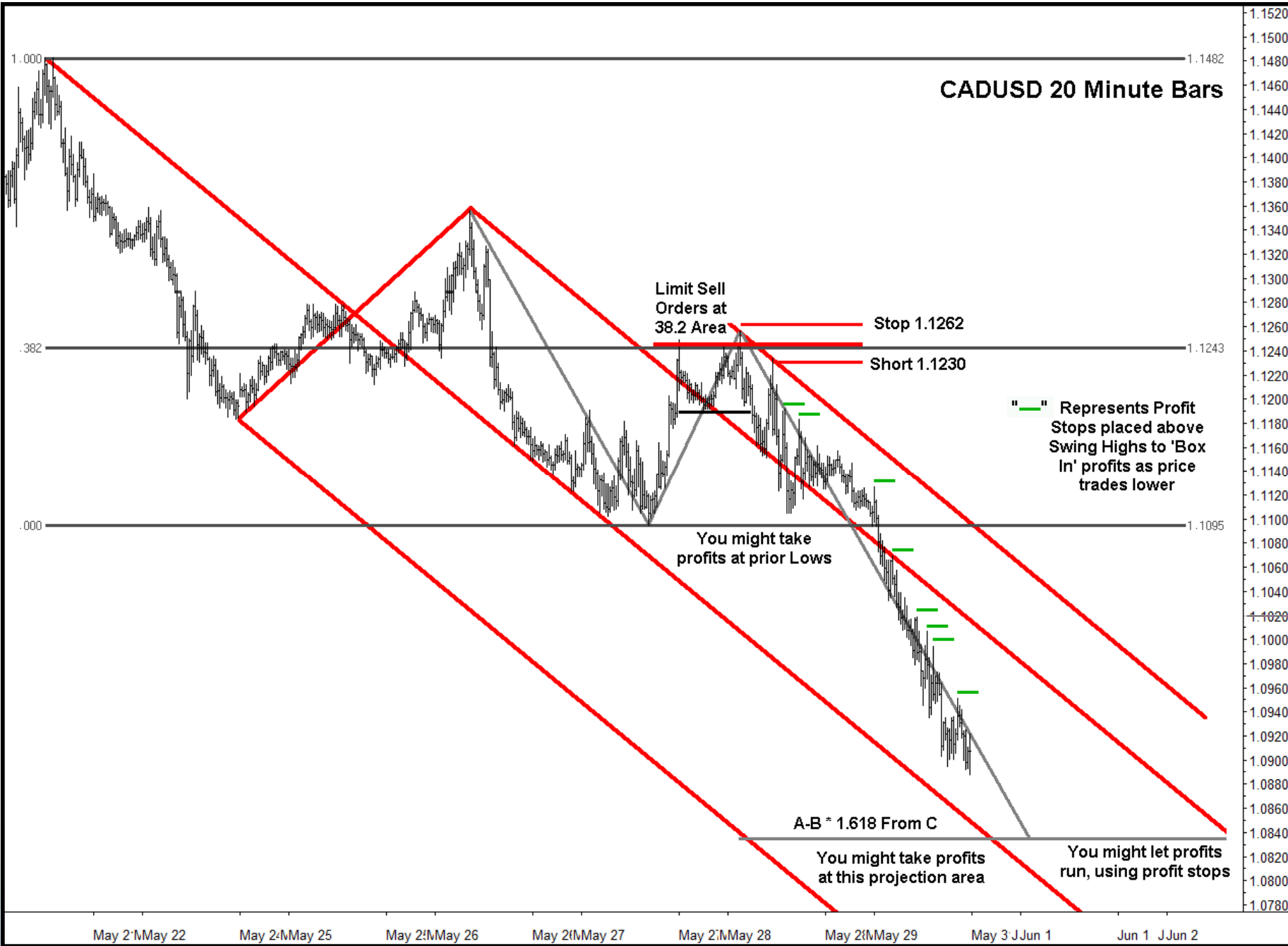
CADUSD 240 Minute Bars



CADUSD 20 Minute Bars



CADUSD 20 Minute Bars



Even I Take Saturday and Sunday Off...



**Caught a nice vertical run
on a pullback for 439 pips!**

**Note Price Cannot Stay
Above 38.2 PCT Retracement**

Stop 1.1262

Sell 1.1230

**Take Profits
at Median Line**

1.0794

May 21 May 22

May 21 May 25

May 21 May 26

May 21 May 27

May 21 May 28

May 21 May 29

May 31 Jun 1

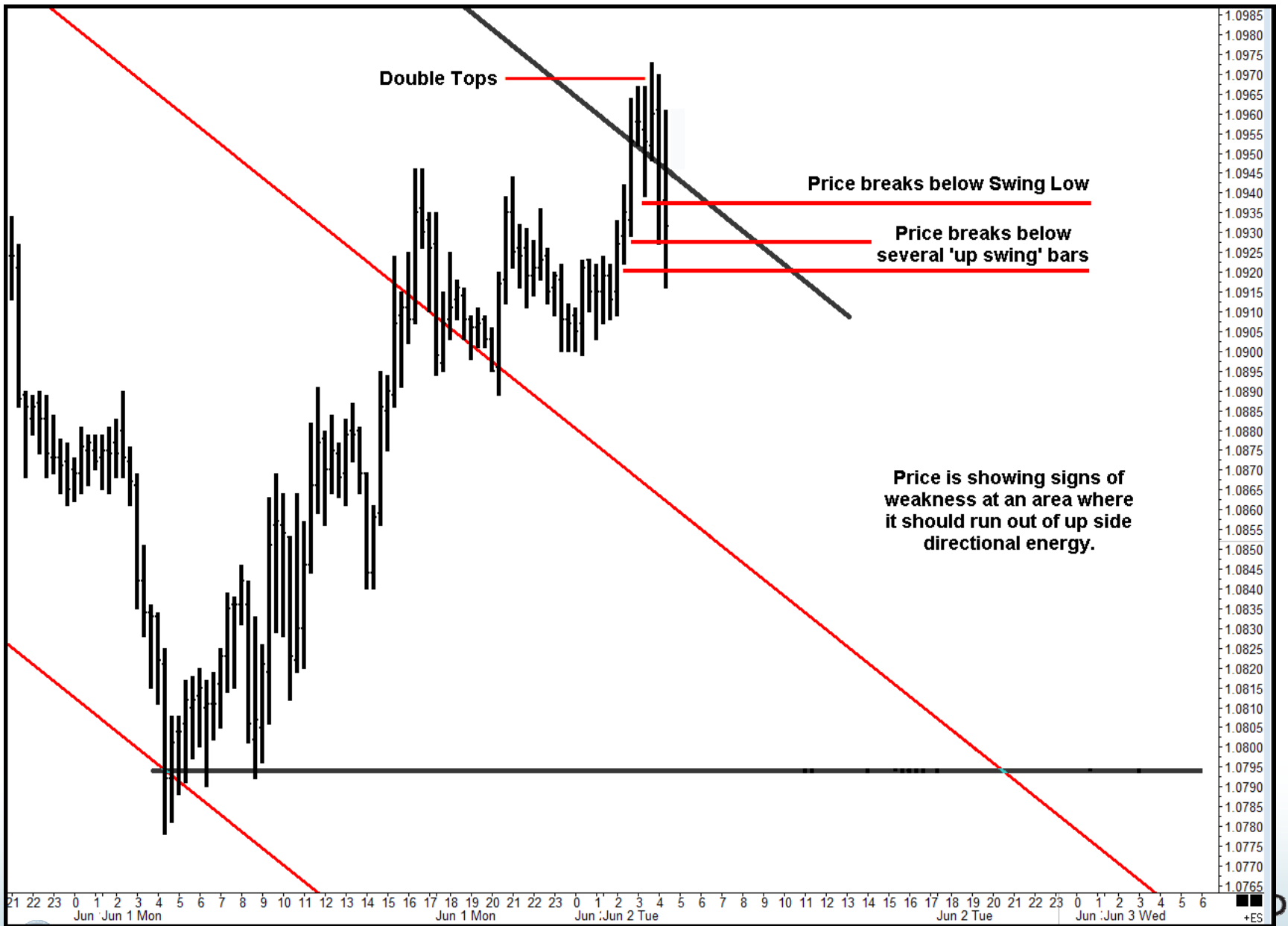
Jun 1 Jun 2

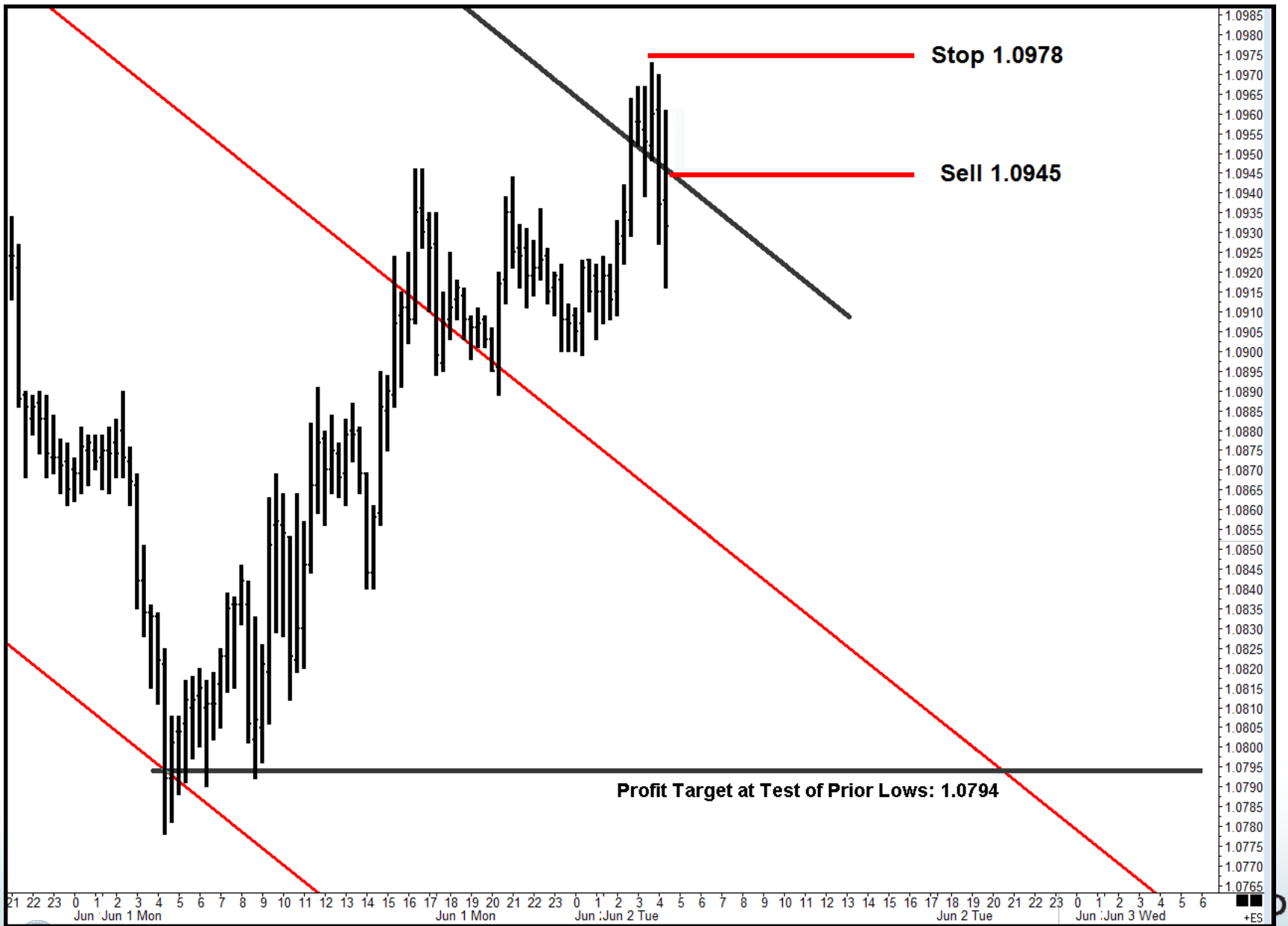
ES



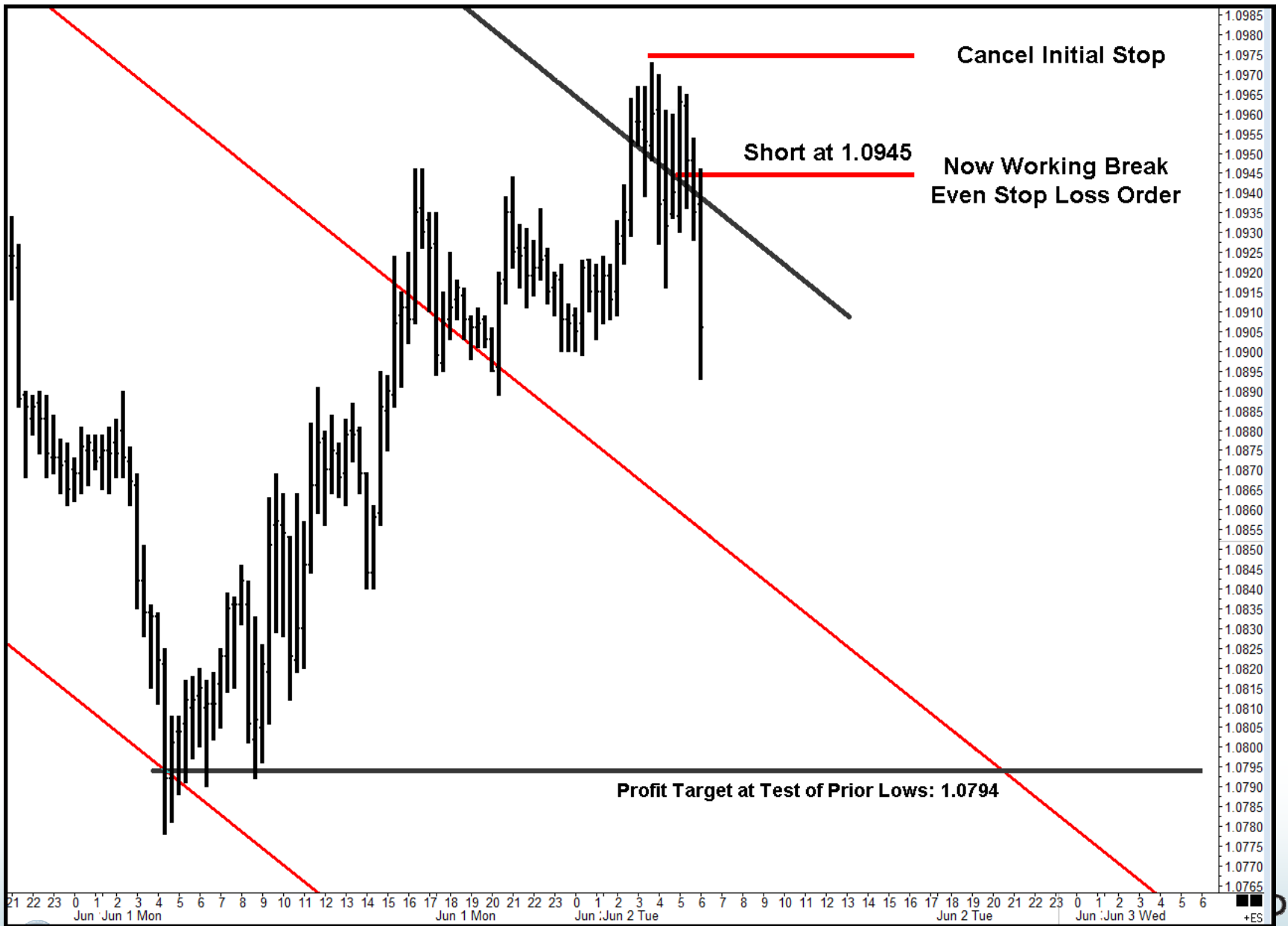
Price is stair stepping higher, making higher highs and higher lows. Price Stopped and turned at this Sliding Parallel earlier, but I need to see a sign of weakness before I am willing to attempt a short position, even against this tested down sloping line.

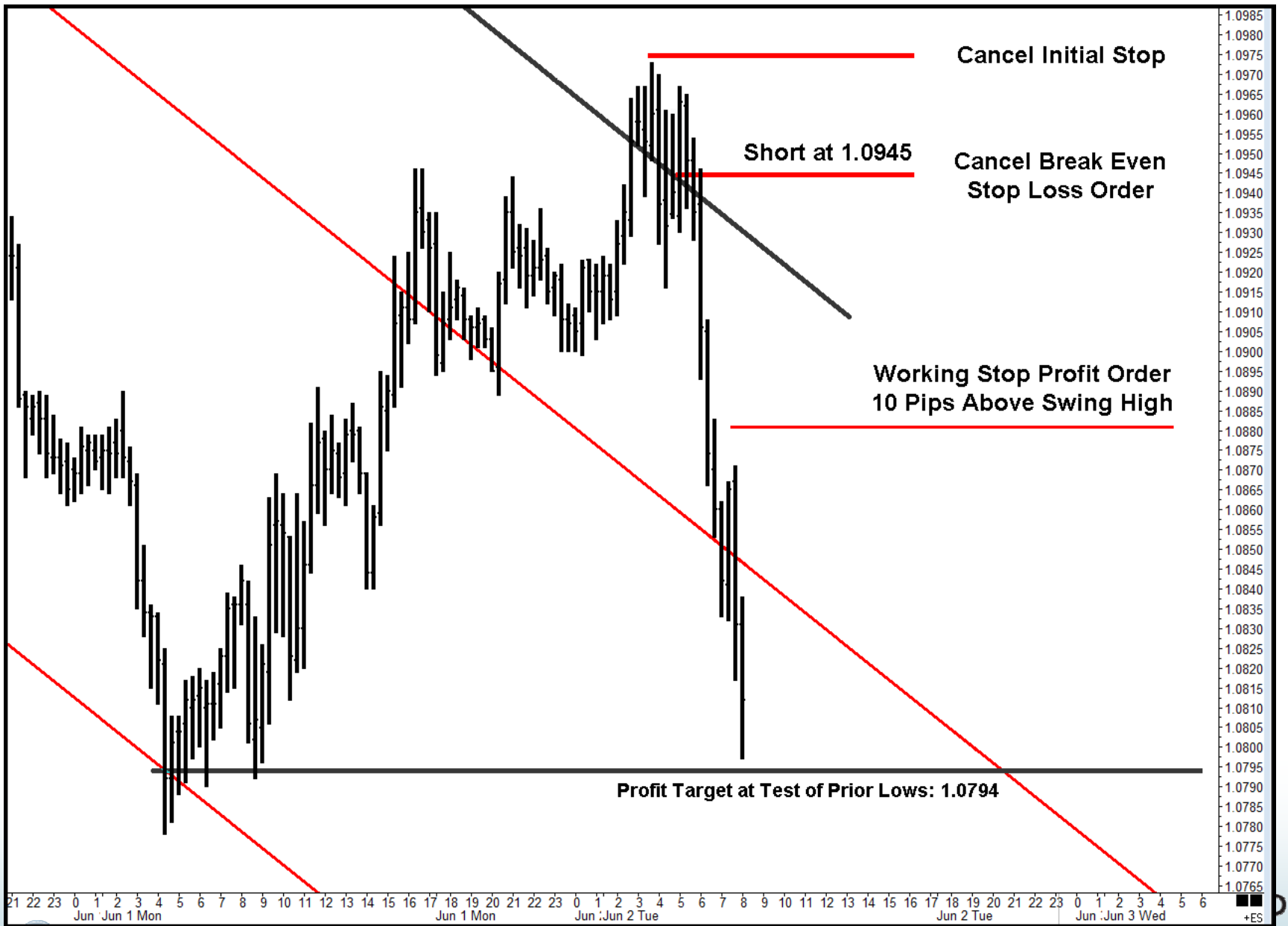


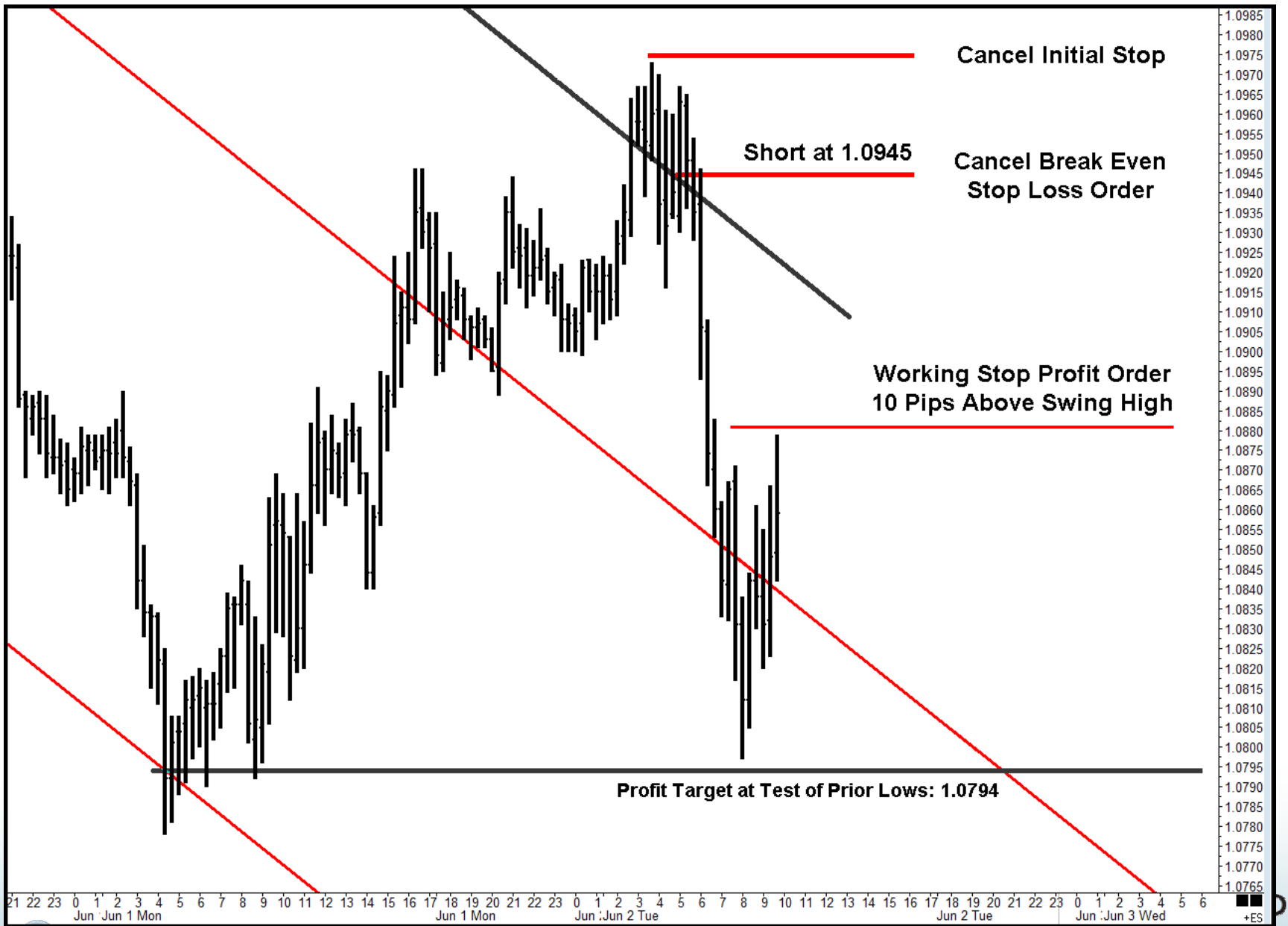


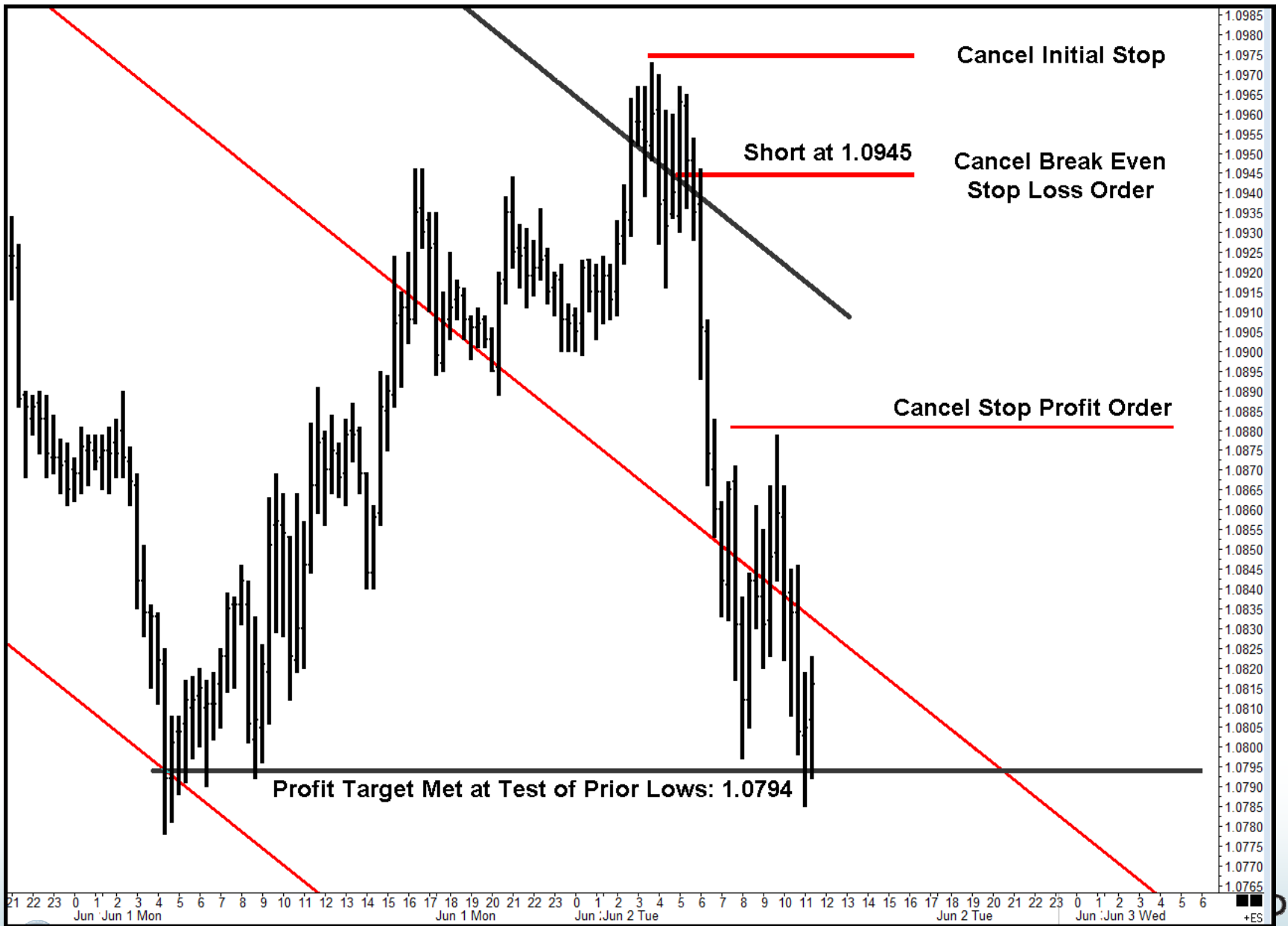










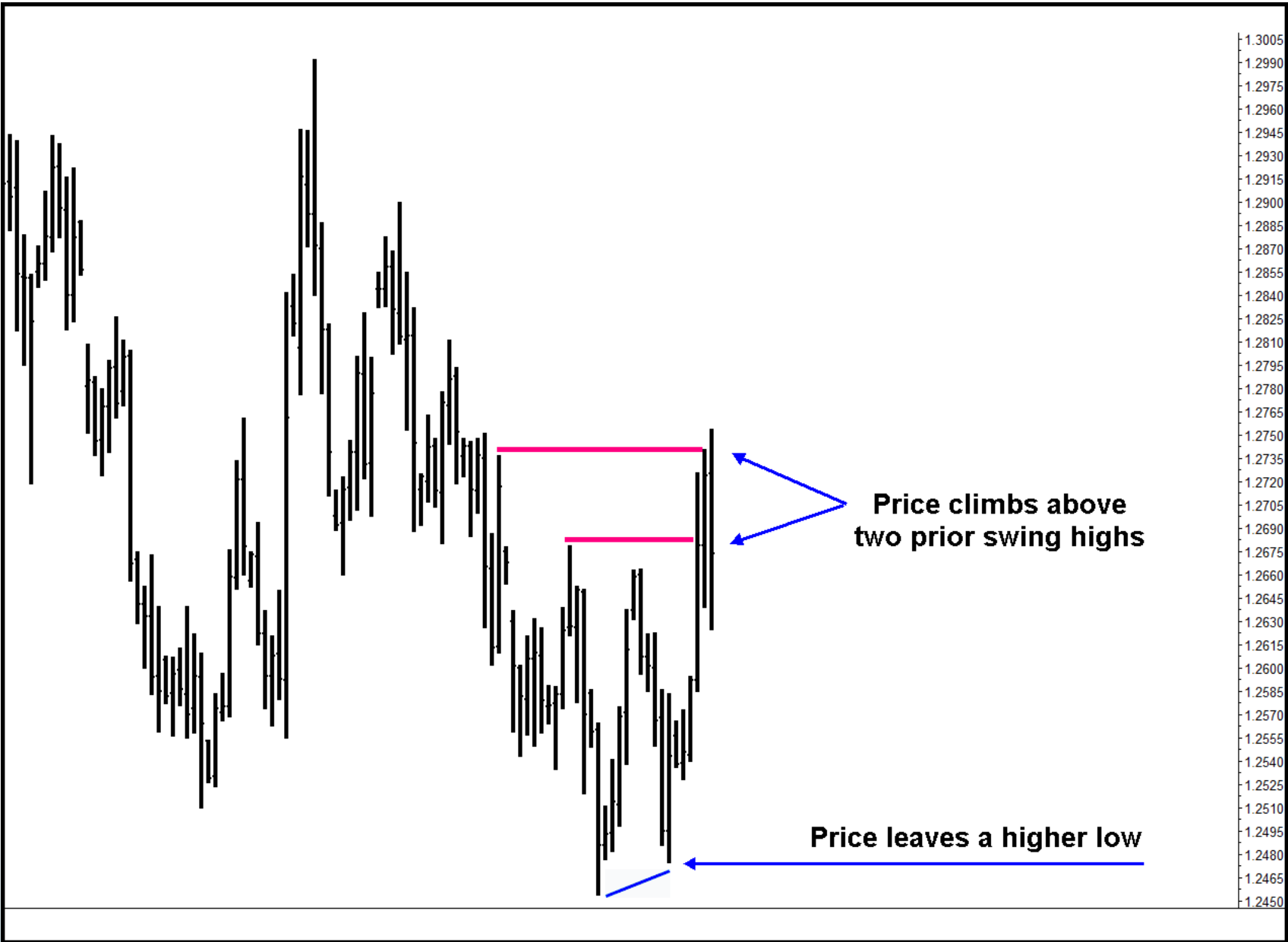


Trading The EURO Against the U.S. Dollar

Combining Market Structure, Changes in Behavior, High Probability Trade Entries and Money Management to Improve Your Trading

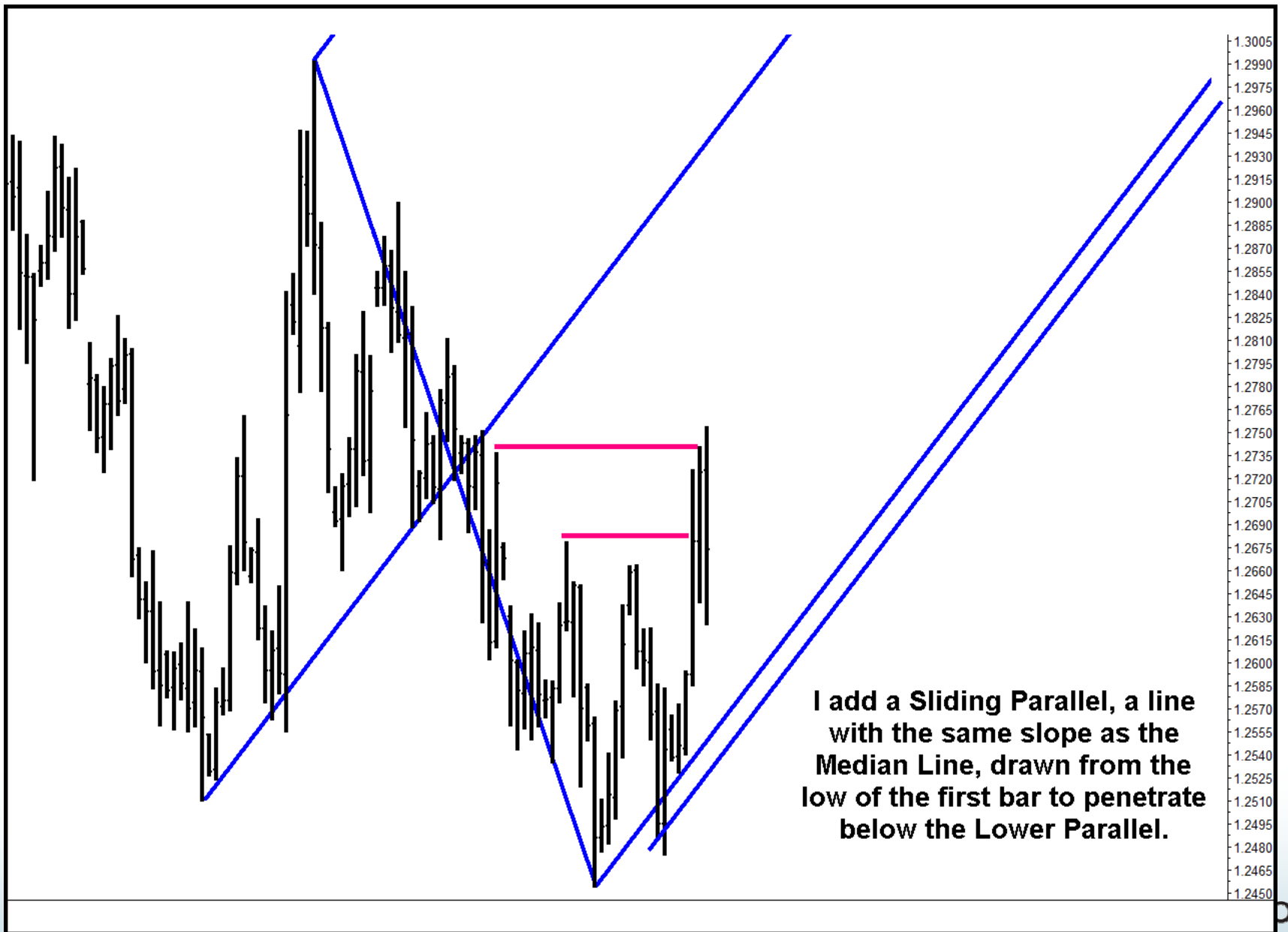
**The market cascades lower,
making lower highs and lower lows.**



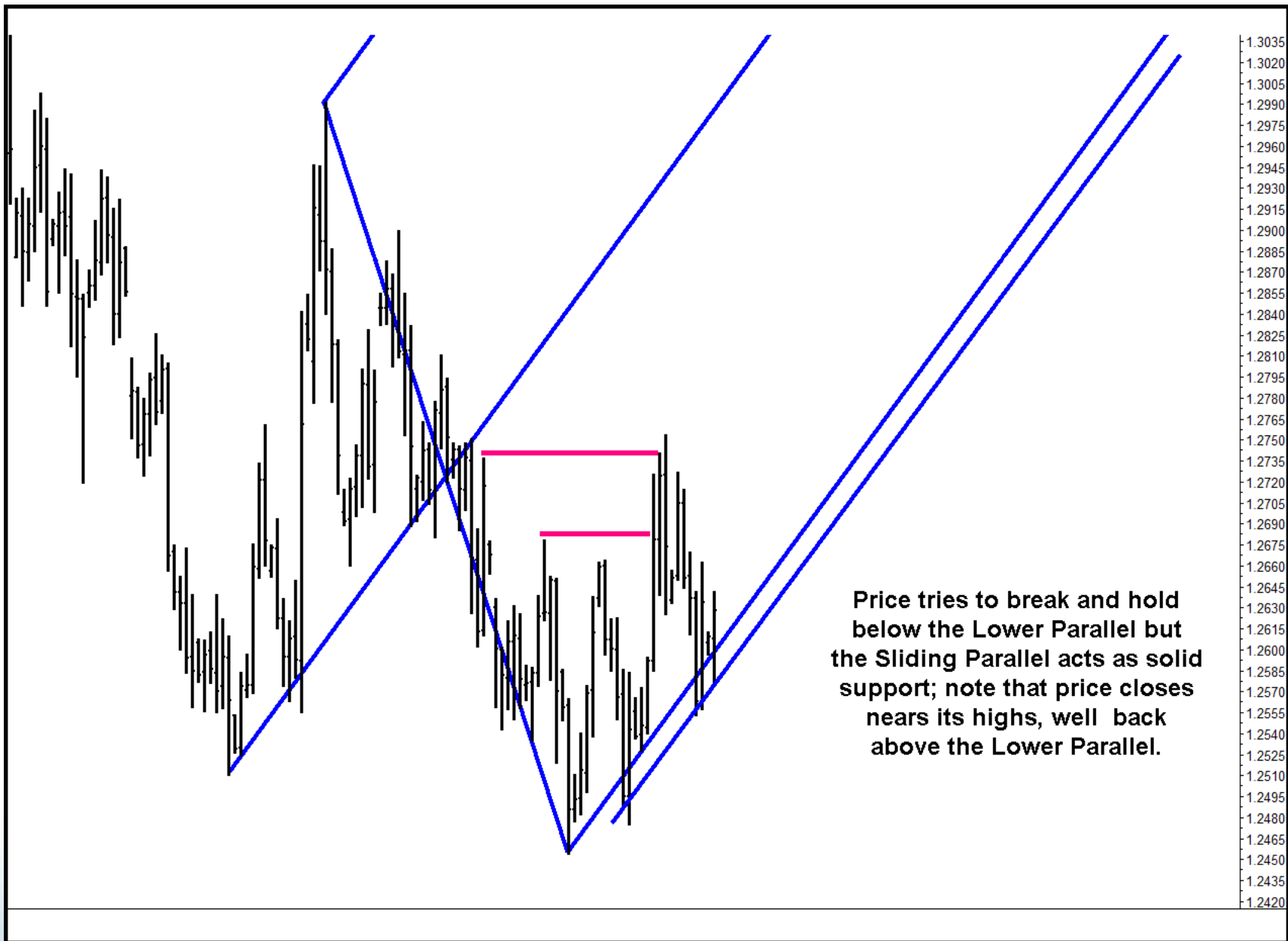




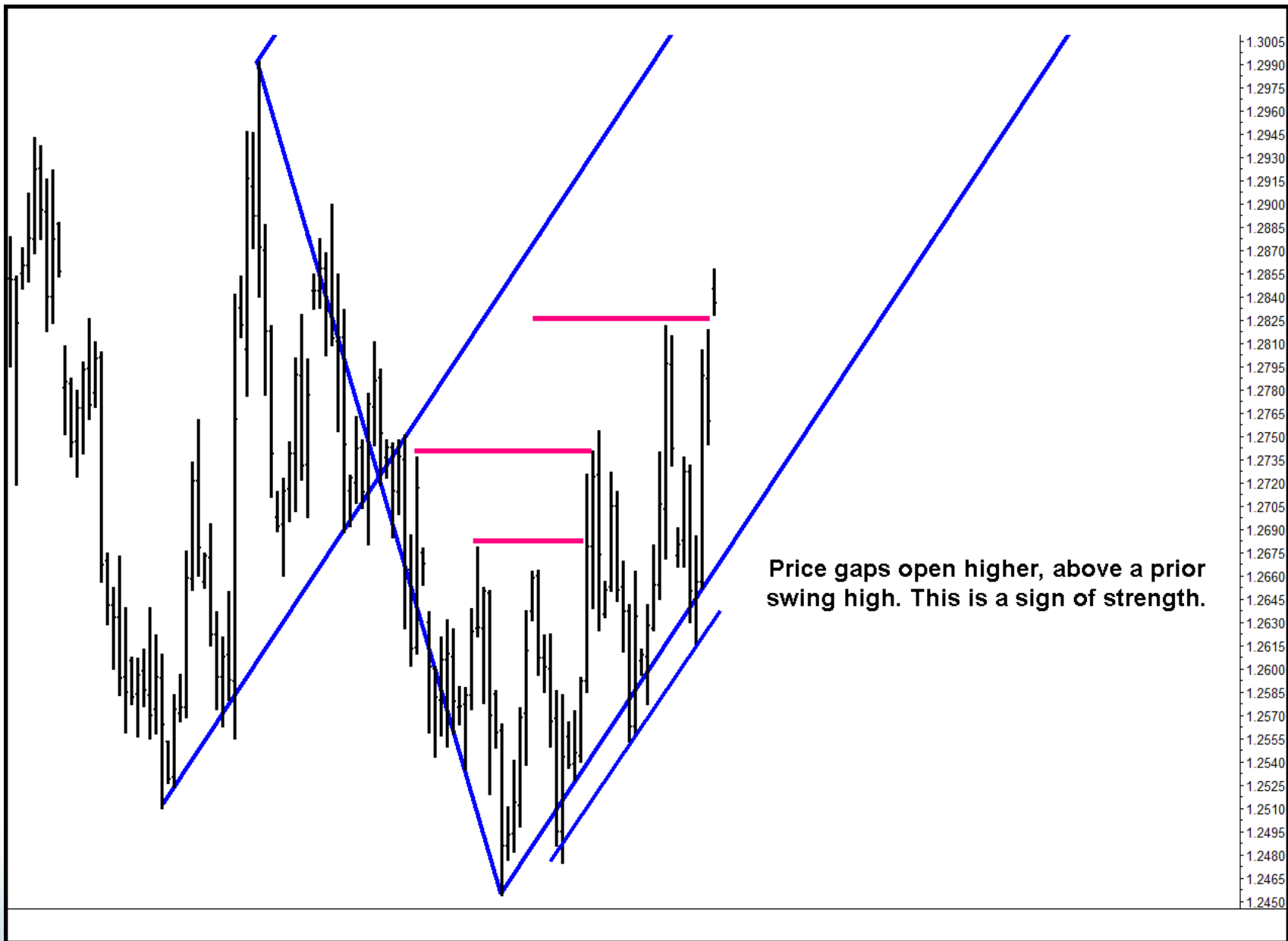
I draw an blue up sloping Median Line and its Parallels to show me the probable path of price.









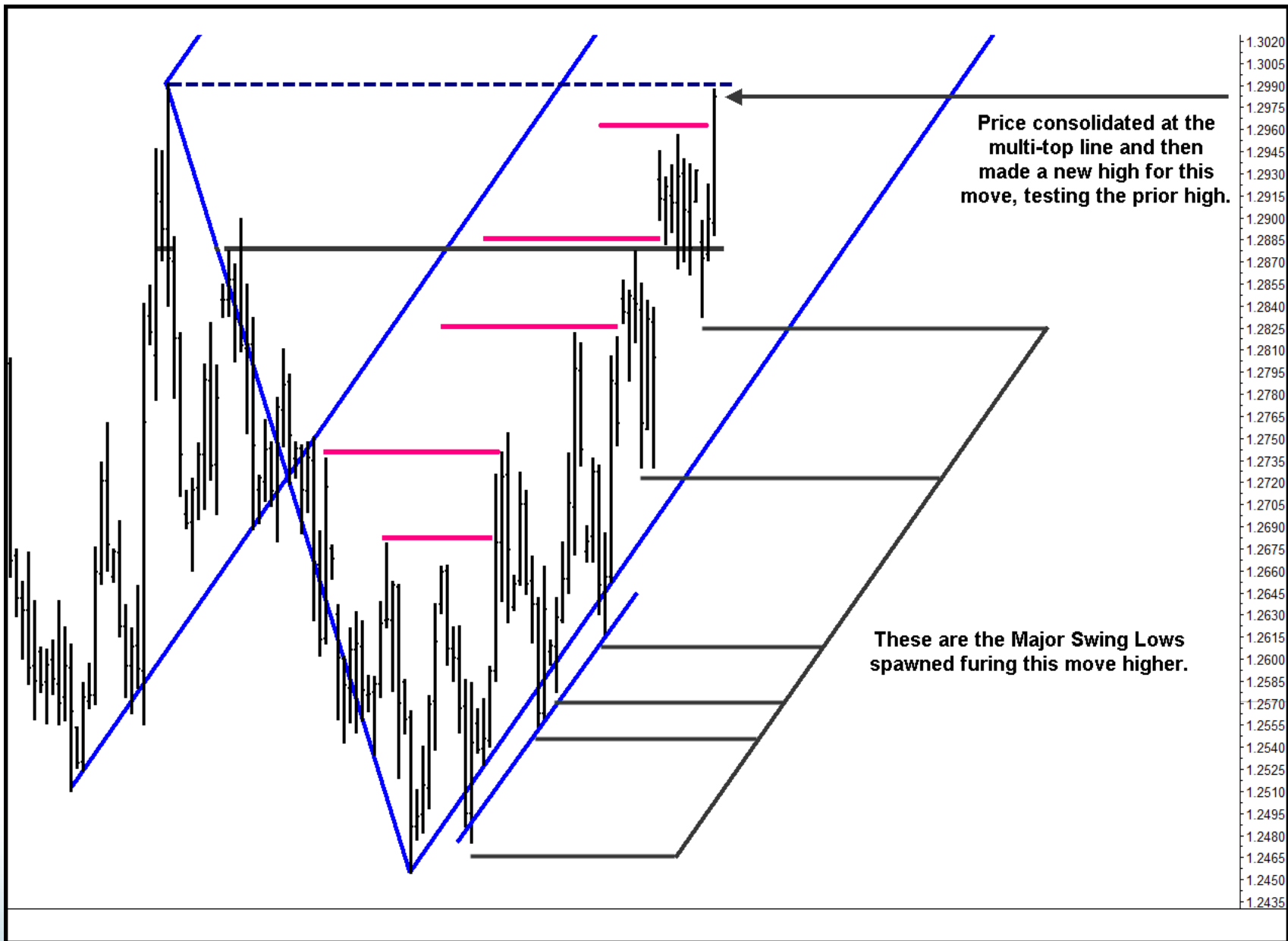


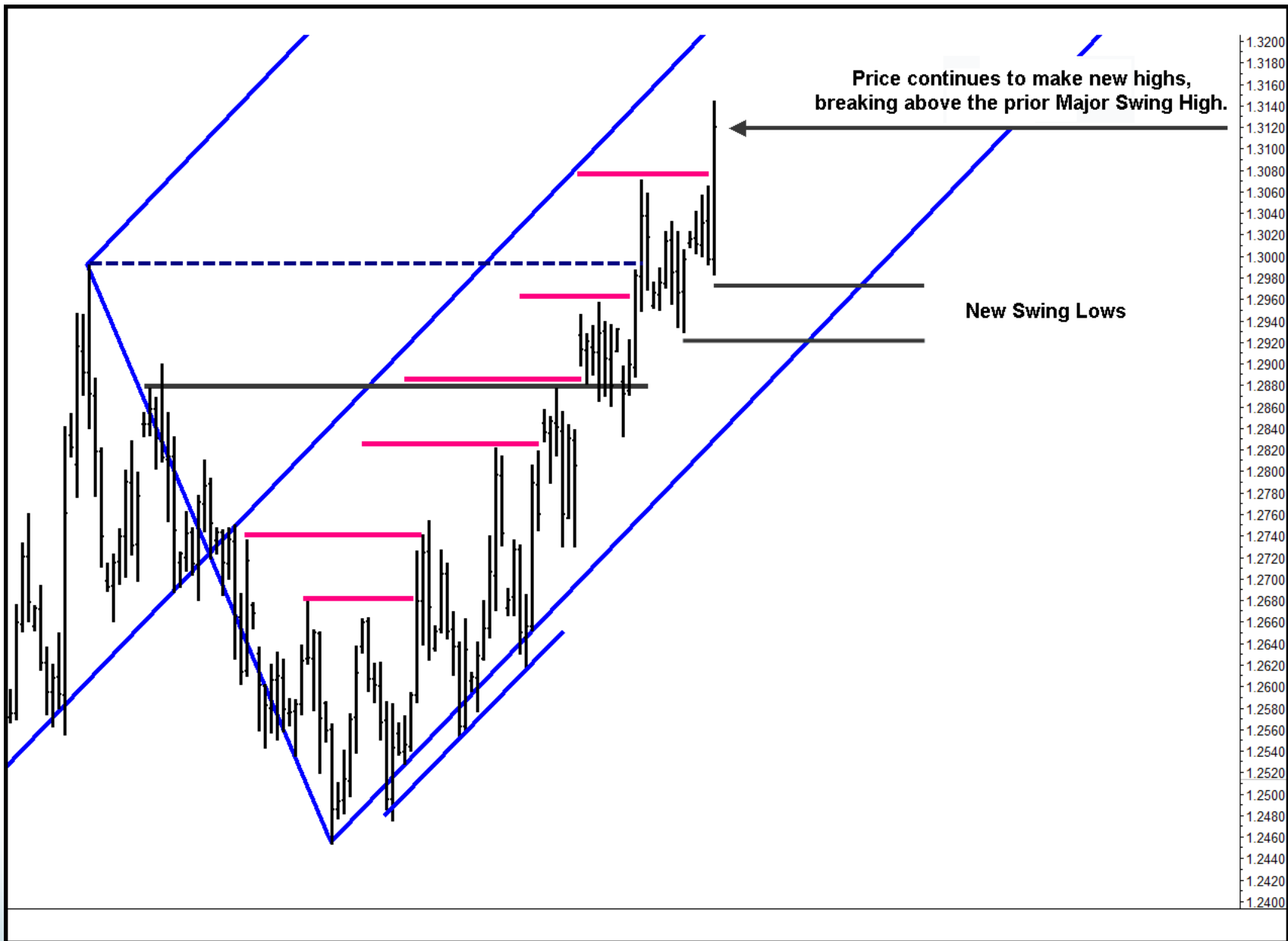


**Price gaps higher,
above the multiple tops.**

**Price fills the gap and sells off, but is unable to
test the Lower Parallel, leaving Double Bottoms.**

1.3020
1.3005
1.2990
1.2975
1.2960
1.2945
1.2930
1.2915
1.2900
1.2885
1.2870
1.2855
1.2840
1.2825
1.2810
1.2795
1.2780
1.2765
1.2750
1.2735
1.2720
1.2705
1.2690
1.2675
1.2660
1.2645
1.2630
1.2615
1.2600
1.2585
1.2570
1.2555
1.2540
1.2525
1.2510
1.2495
1.2480
1.2465
1.2450
1.2435

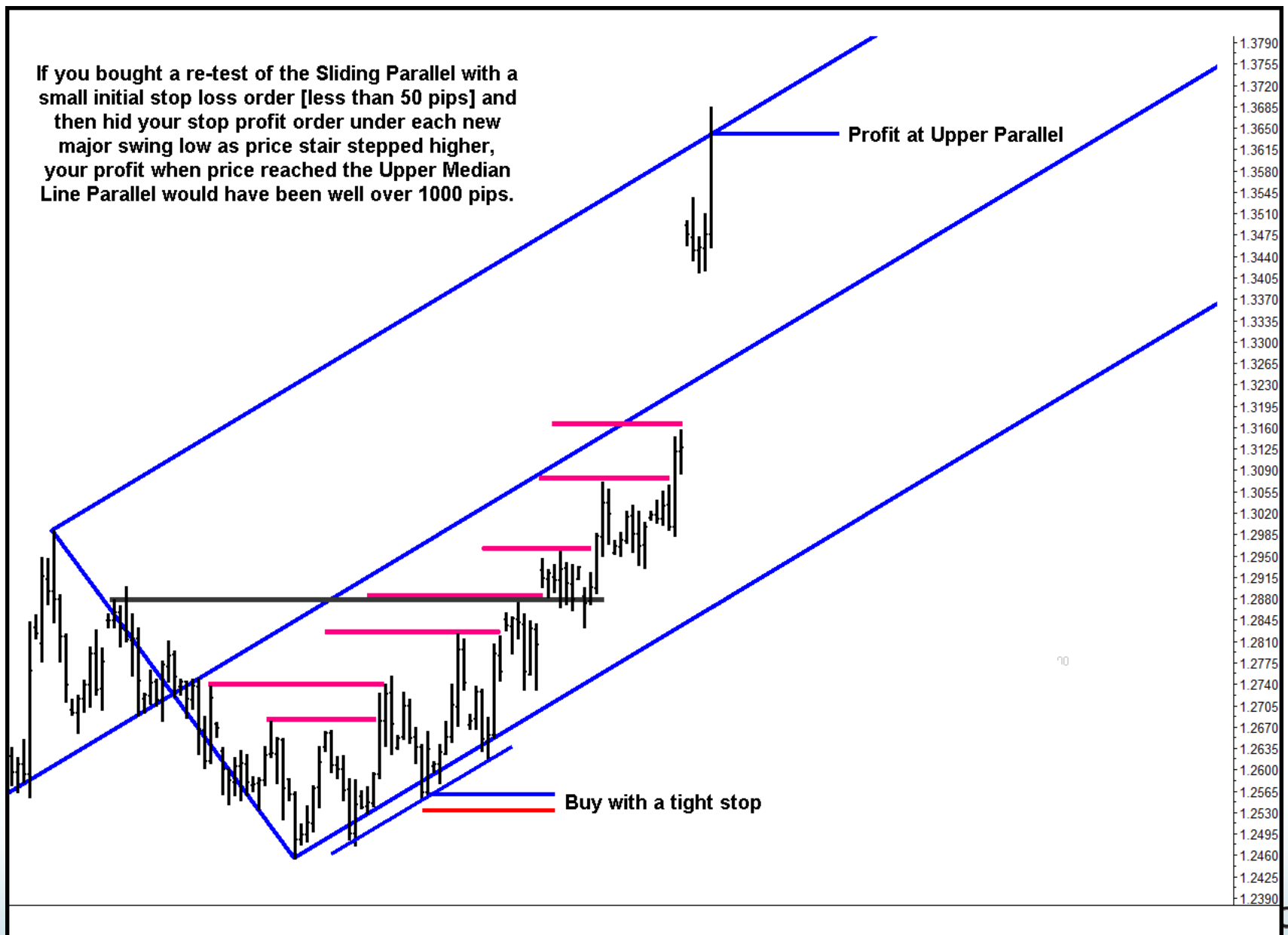




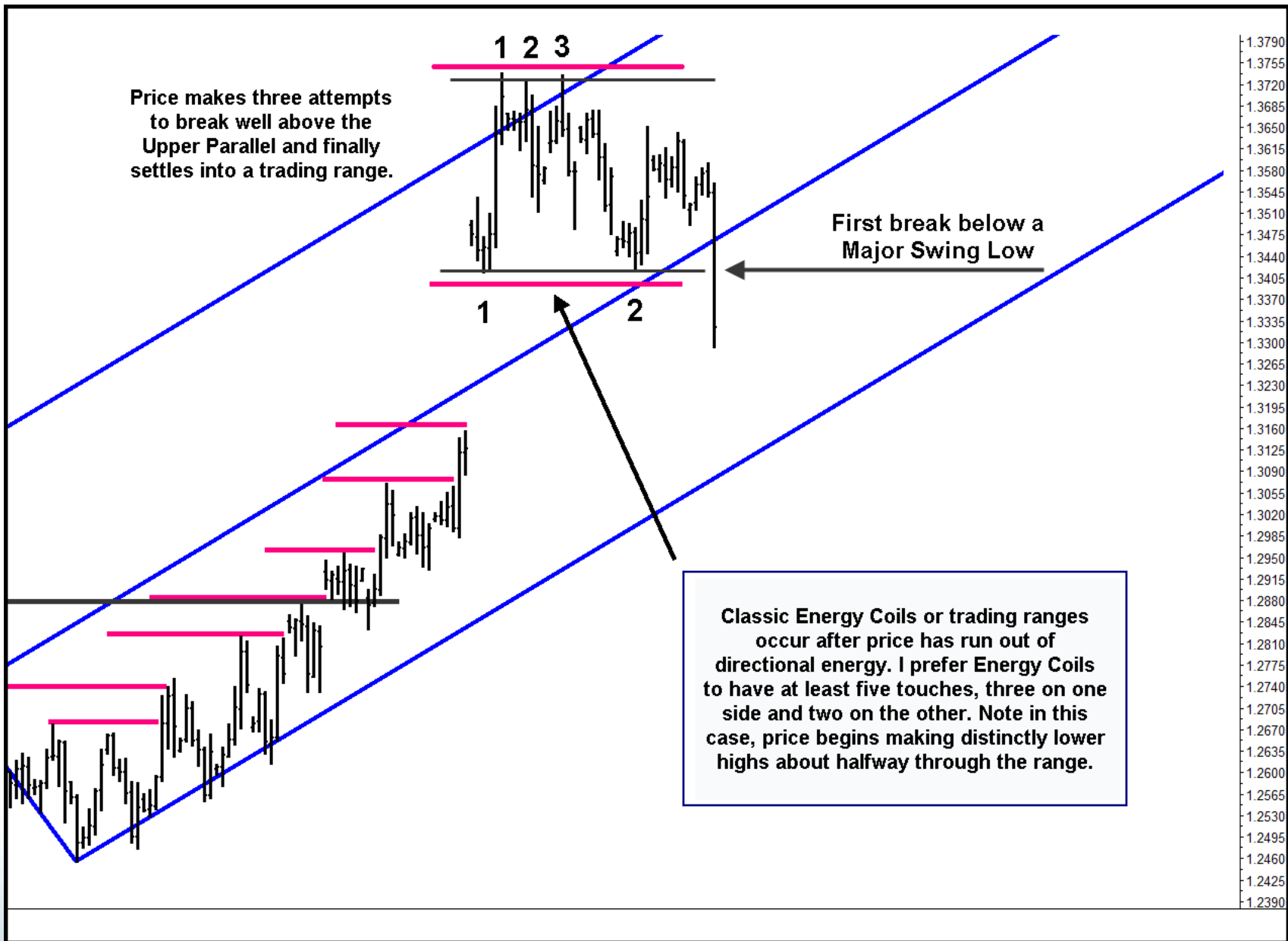


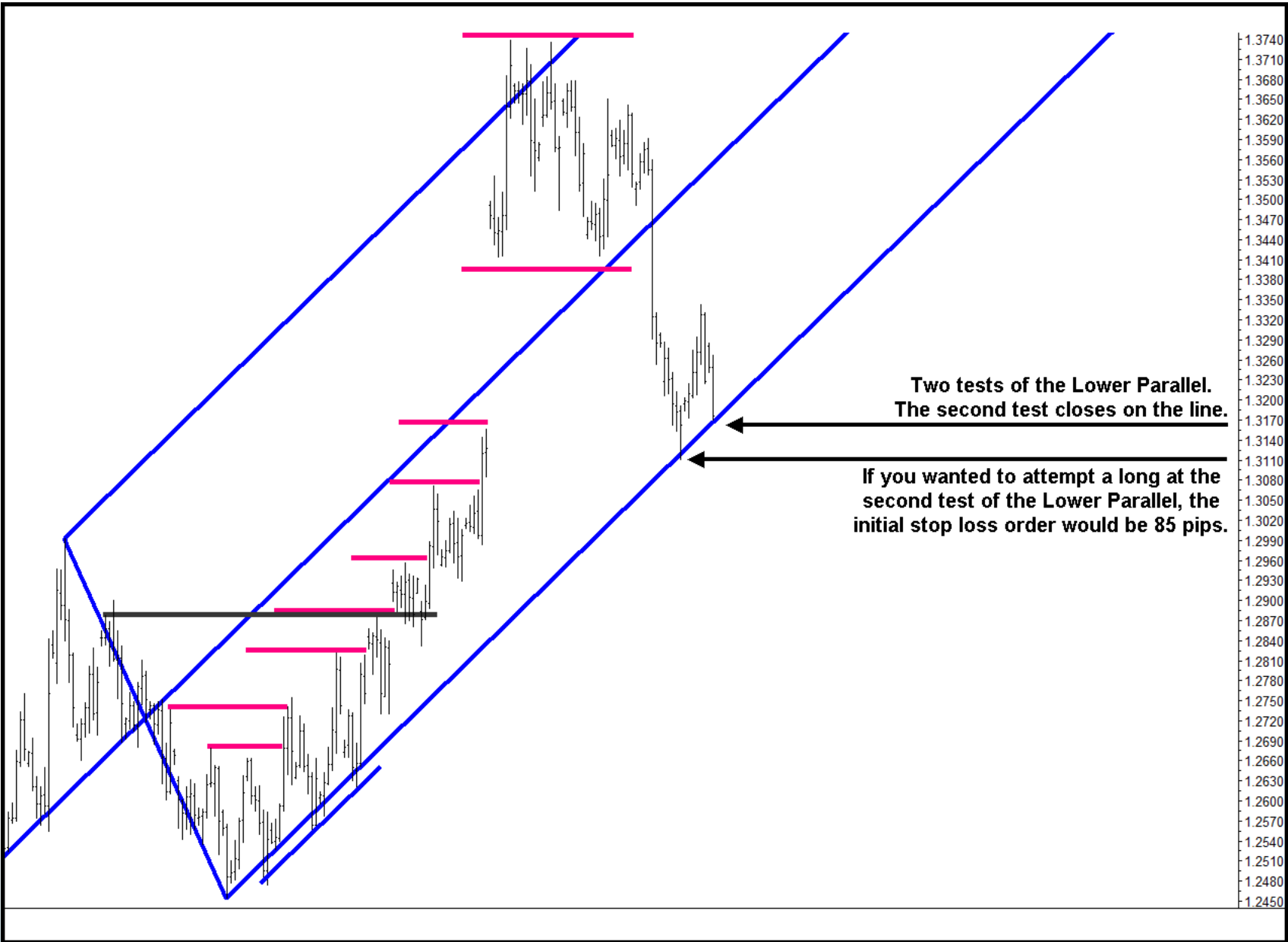


If you bought a re-test of the Sliding Parallel with a small initial stop loss order [less than 50 pips] and then hid your stop profit order under each new major swing low as price stair stepped higher, your profit when price reached the Upper Median Line Parallel would have been well over 1000 pips.





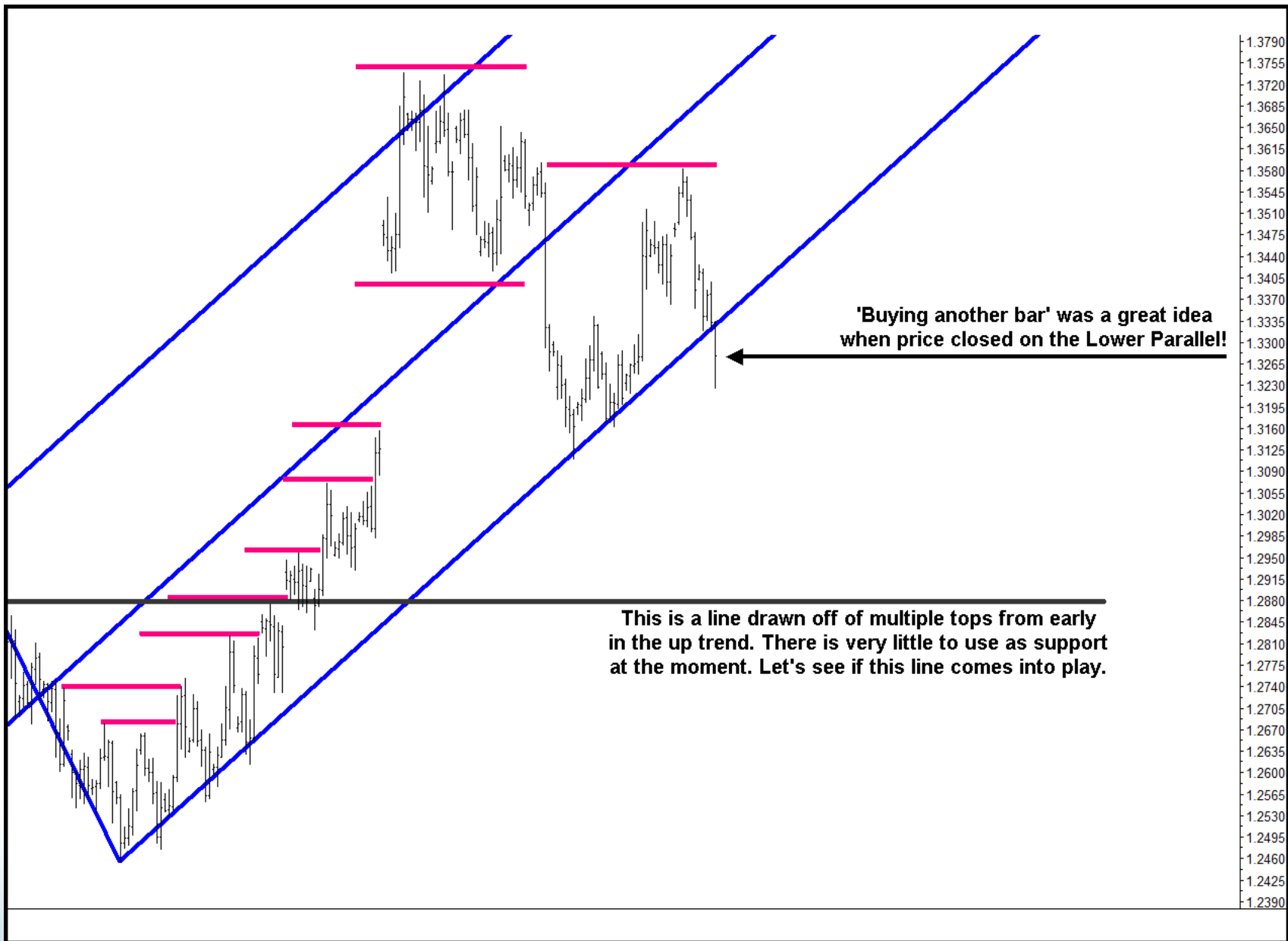






Price is testing the Lower Parallel again after failing to break above the trading range. Note the close is on the line again.

Price breaks above a swing high, a sign of strength, but it does not come back to test the Lower Parallel to give a high probability Entry.



'Buying another bar' was a great idea when price closed on the Lower Parallel!

This is a line drawn off of multiple tops from early in the up trend. There is very little to use as support at the moment. Let's see if this line comes into play.

Pivot A is the Highest High

A

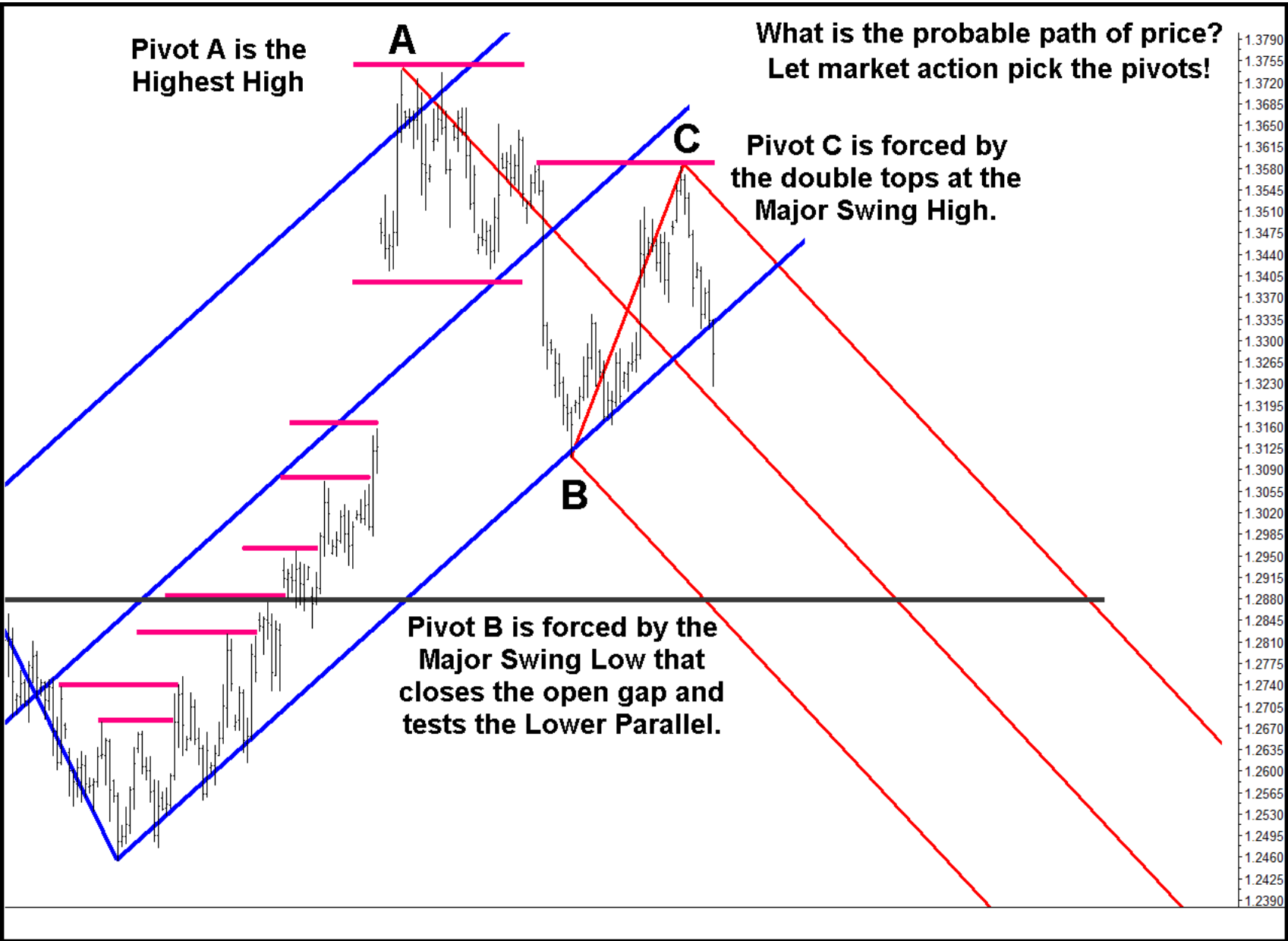
**What is the probable path of price?
Let market action pick the pivots!**

Pivot C is forced by the double tops at the Major Swing High.

B

Pivot B is forced by the Major Swing Low that closes the open gap and tests the Lower Parallel.

1.3790
1.3755
1.3720
1.3685
1.3650
1.3615
1.3580
1.3545
1.3510
1.3475
1.3440
1.3405
1.3370
1.3335
1.3300
1.3265
1.3230
1.3195
1.3160
1.3125
1.3090
1.3055
1.3020
1.2985
1.2950
1.2915
1.2880
1.2845
1.2810
1.2775
1.2740
1.2705
1.2670
1.2635
1.2600
1.2565
1.2530
1.2495
1.2460
1.2425
1.2390



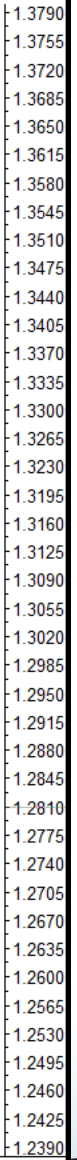
Let's Box in price!

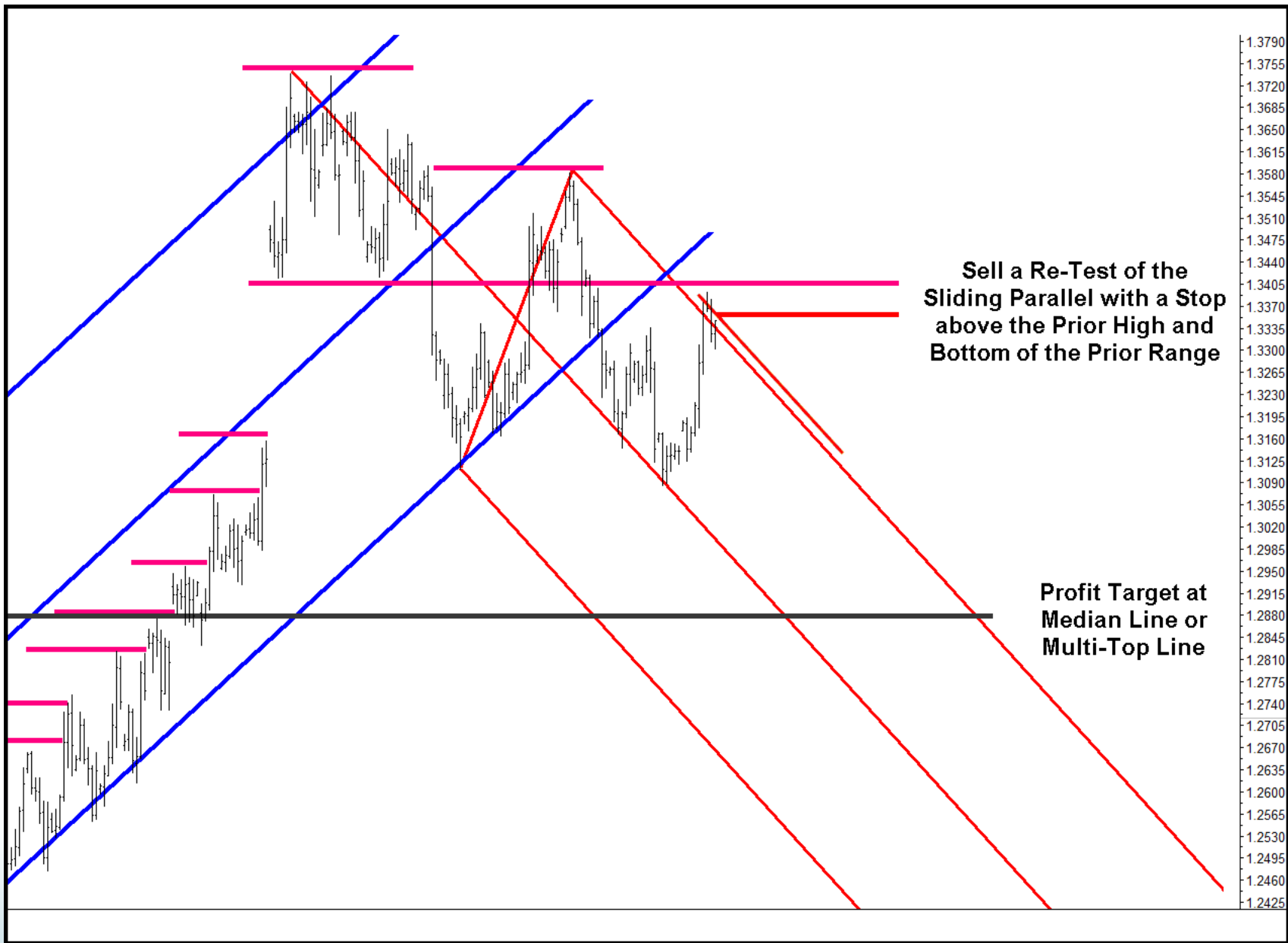
This is the bottom of the prior range; what was support is now resistance.

Price approached but failed to test the bottom of the prior range. This is a sign of weakness.

Price broke above the Upper Parallel but closed well below it two bars later. I draw a Sliding Parallel from the first bar's high.

The red down sloping Median Line and this multi-top line are the next areas of support for price.

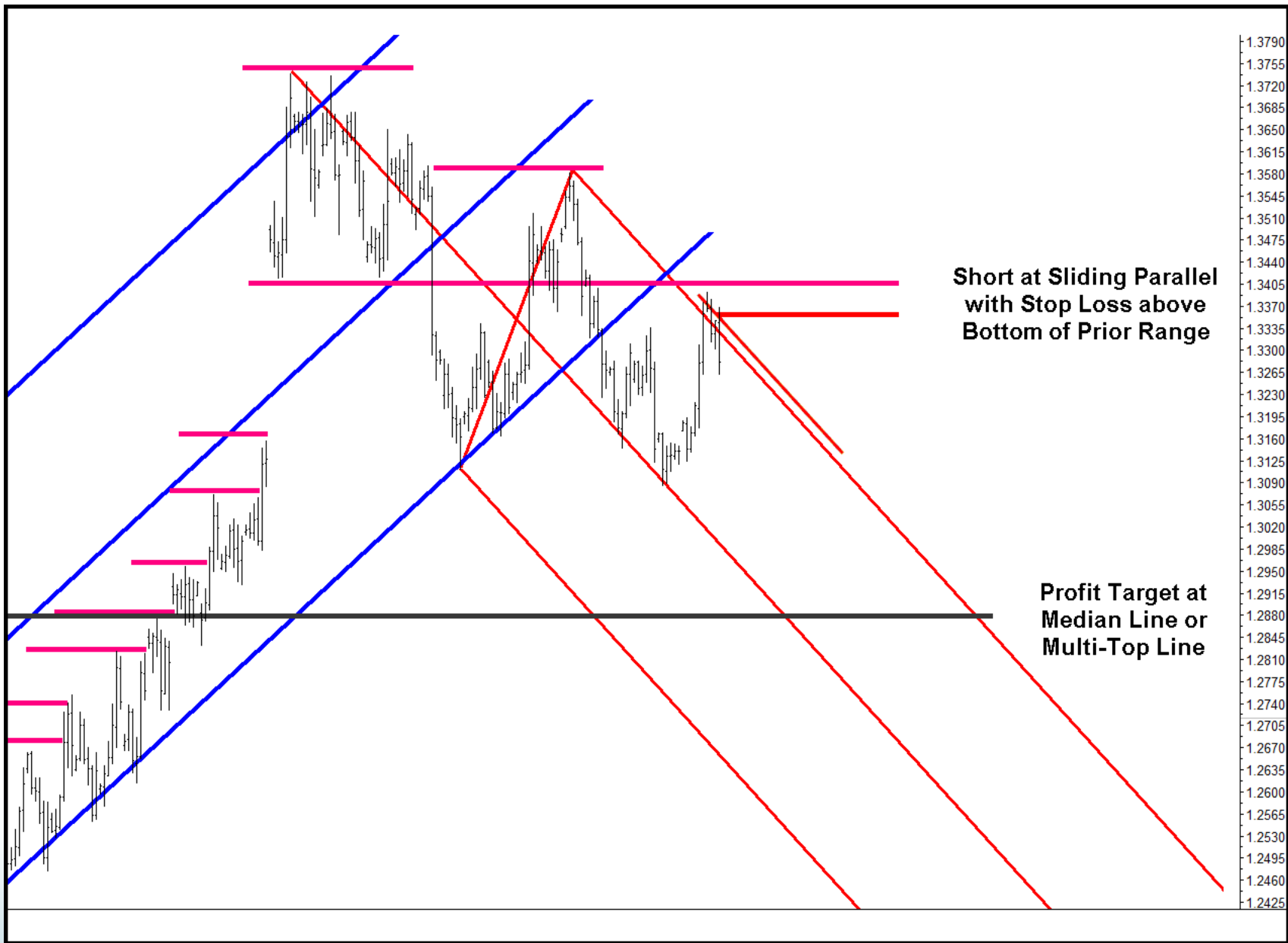




Sell a Re-Test of the Sliding Parallel with a Stop above the Prior High and Bottom of the Prior Range

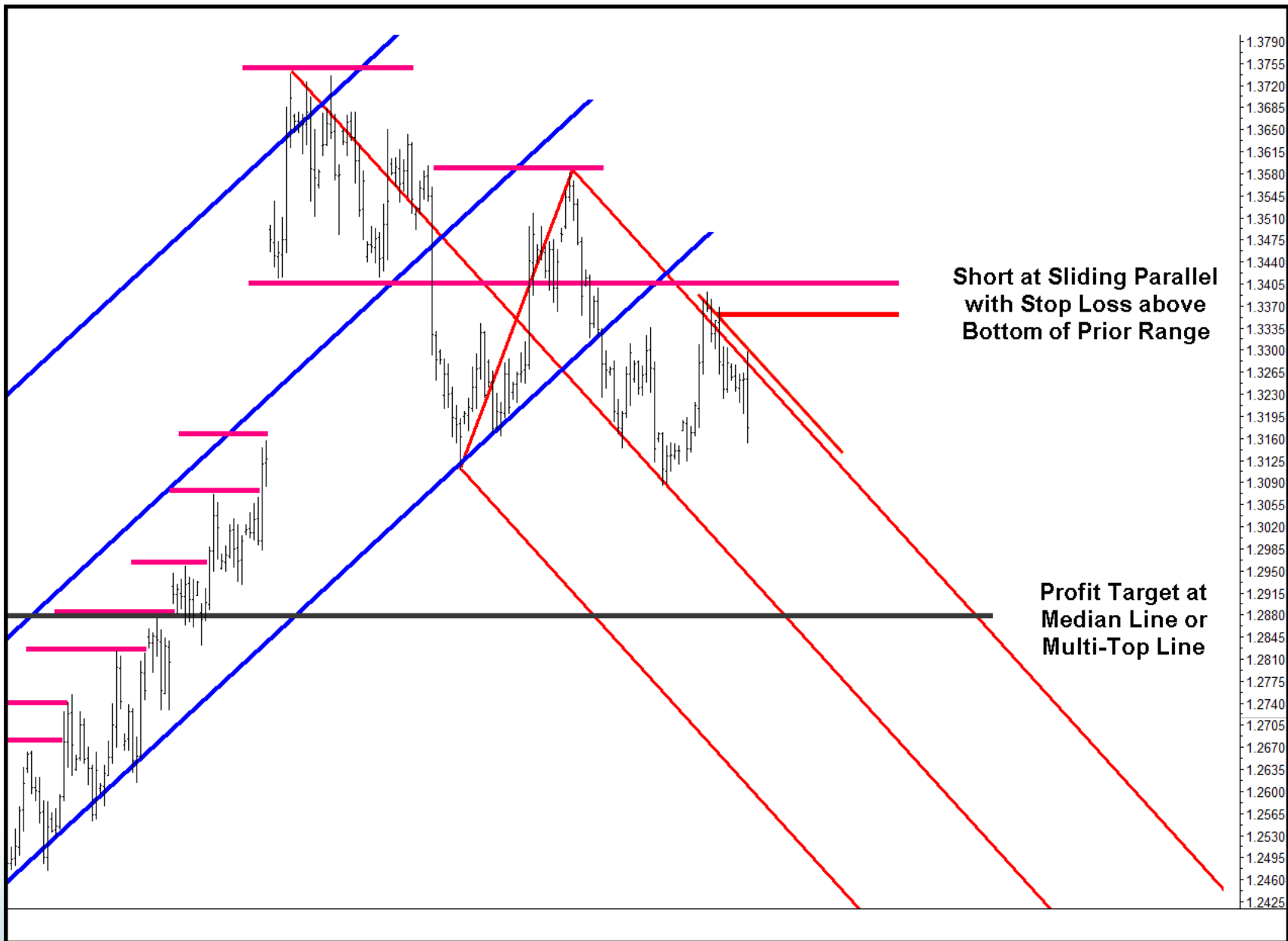
Profit Target at Median Line or Multi-Top Line

1.3790
1.3755
1.3720
1.3685
1.3650
1.3615
1.3580
1.3545
1.3510
1.3475
1.3440
1.3405
1.3370
1.3335
1.3300
1.3265
1.3230
1.3195
1.3160
1.3125
1.3090
1.3055
1.3020
1.2985
1.2950
1.2915
1.2880
1.2845
1.2810
1.2775
1.2740
1.2705
1.2670
1.2635
1.2600
1.2565
1.2530
1.2495
1.2460
1.2425



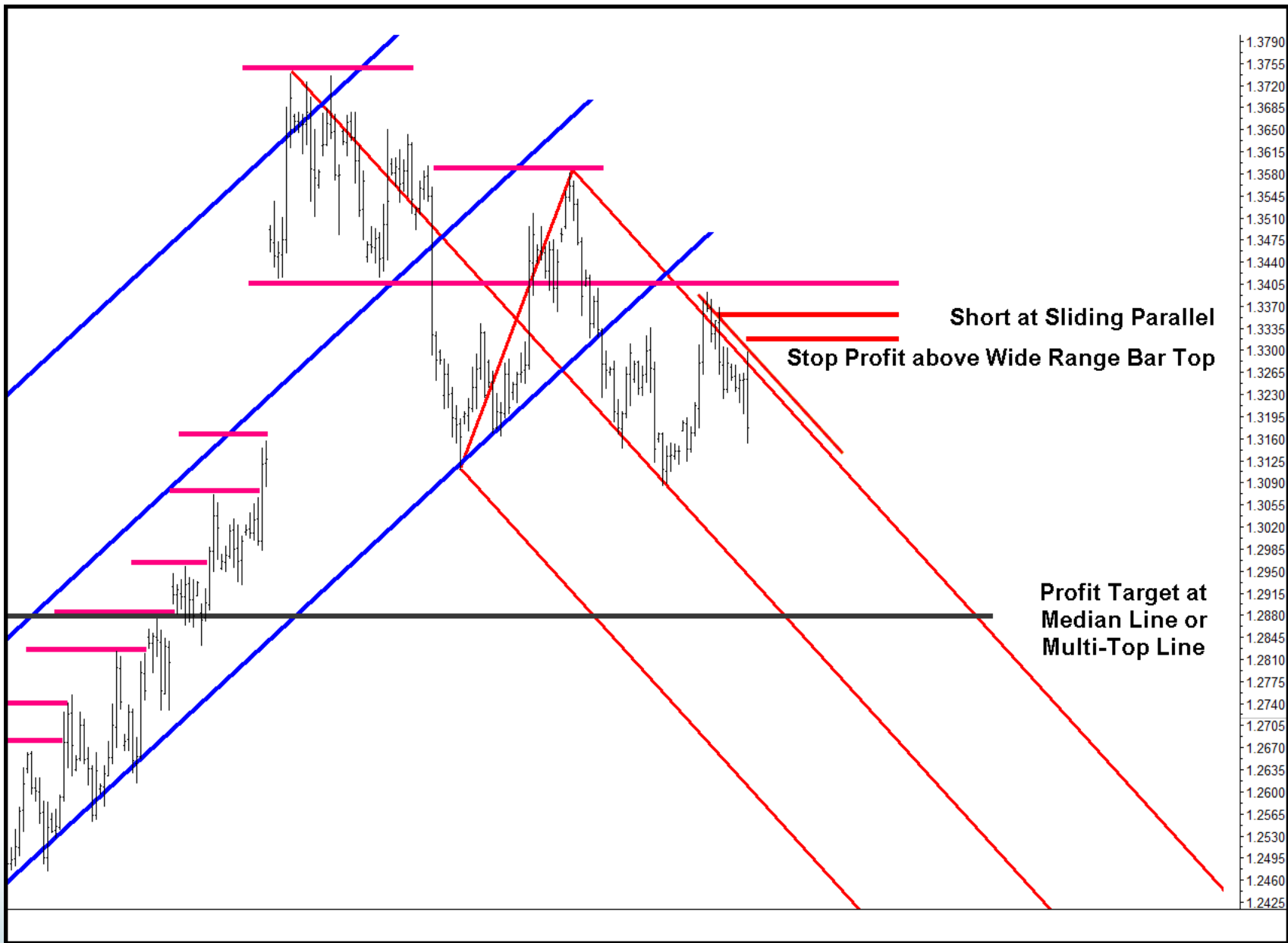
**Short at Sliding Parallel
with Stop Loss above
Bottom of Prior Range**

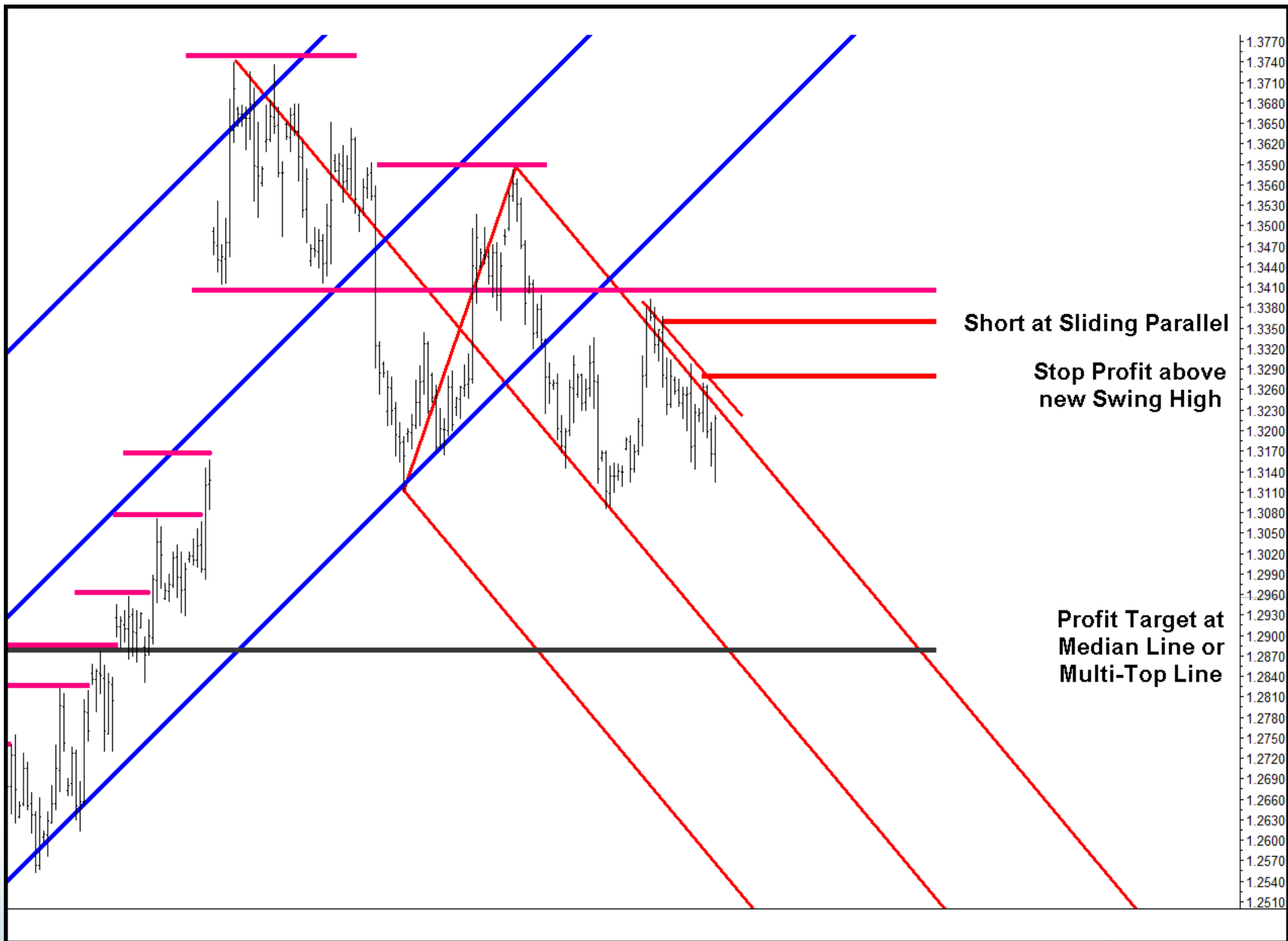
**Profit Target at
Median Line or
Multi-Top Line**

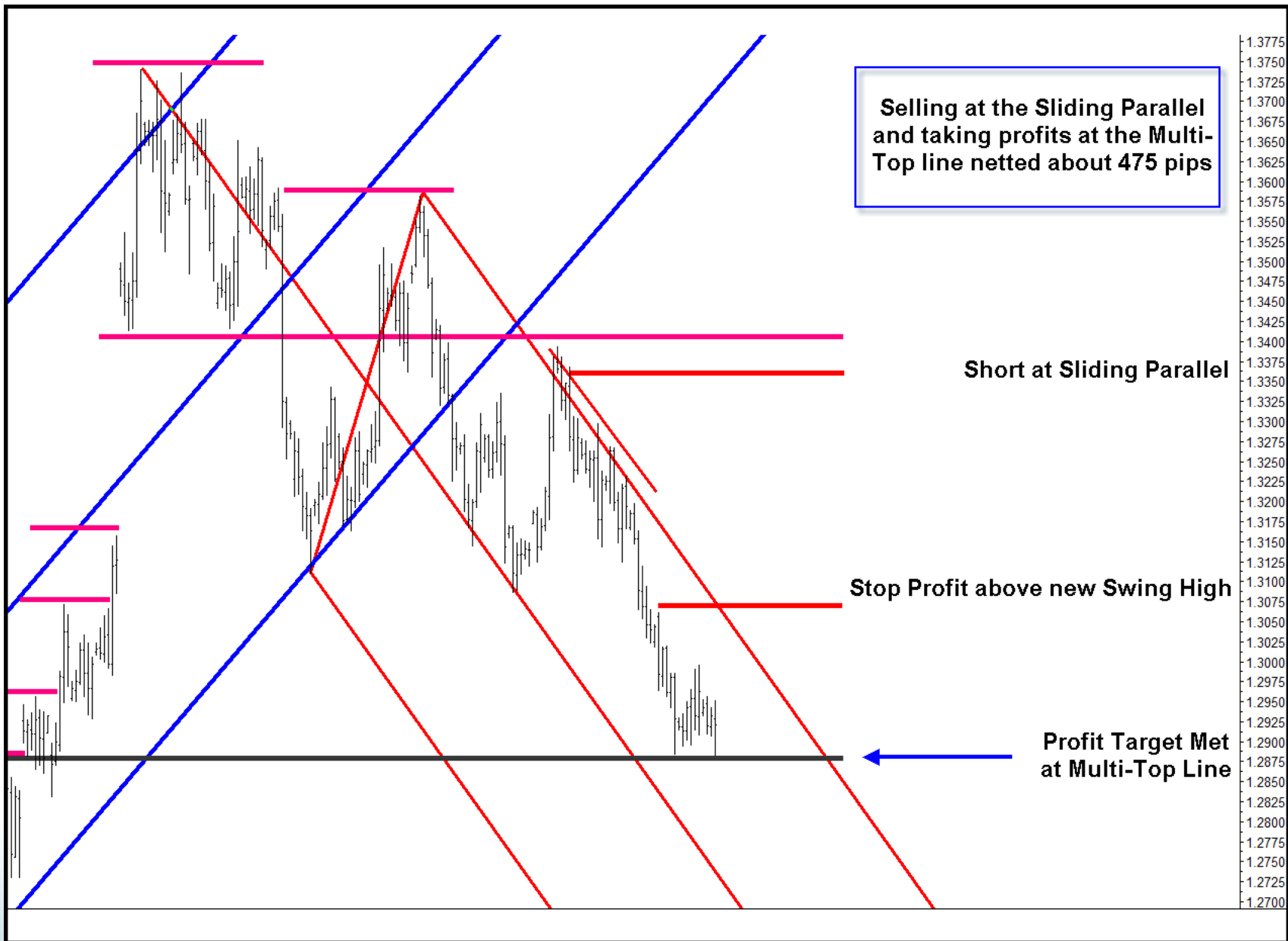


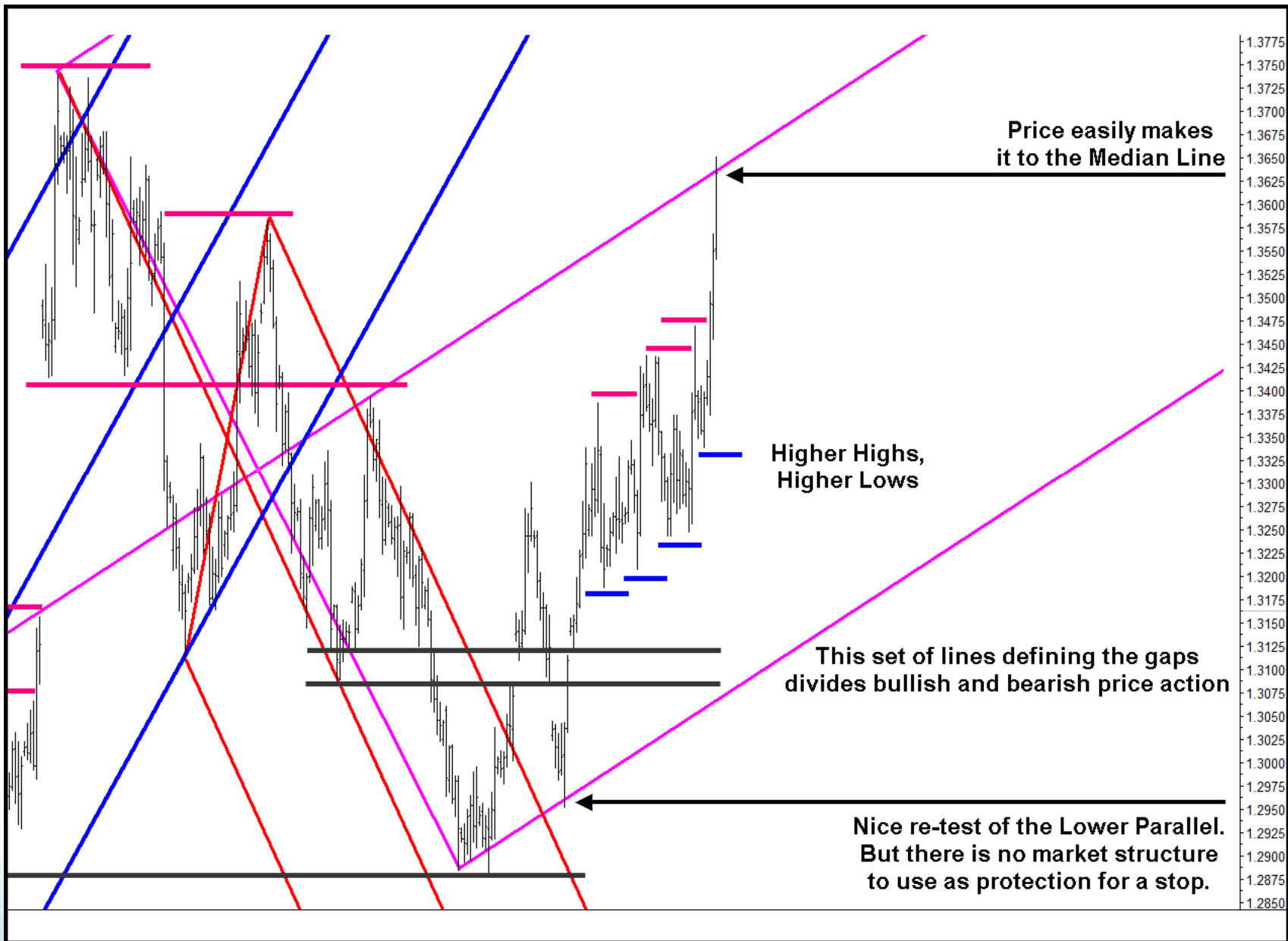
**Short at Sliding Parallel
with Stop Loss above
Bottom of Prior Range**

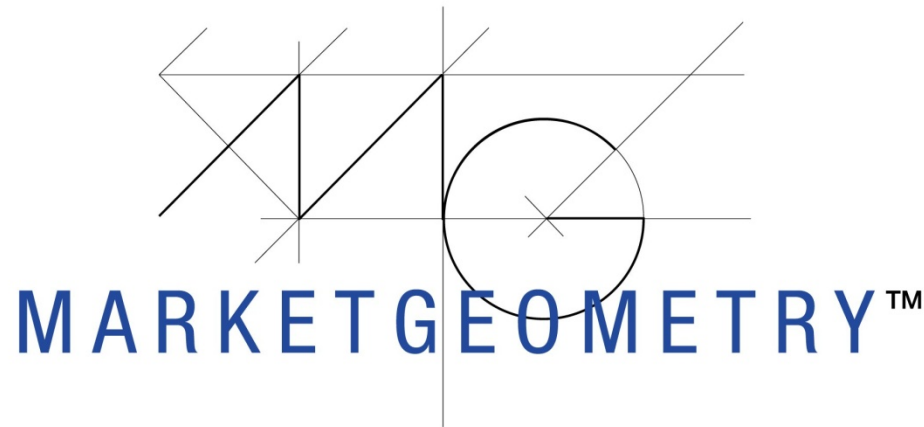
**Profit Target at
Median Line or
Multi-Top Line**











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Question & Answer Period

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