

AUD/USD TRADE: MONDAY: NOVEMBER 16TH, 2015

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Attached Image (click to enlarge)



HOW I JUMPED IN: The speed of the market is on the trend line as well as on the 89mav the blue mav.

There was price rejection with that tail kissing the trend line at the 4hr, then price broke the 21ema and closed below it, that is a very good sign for a possible move to the south supporting the story of that long tail (price rejection; price has rejected the trend line indicating a strong reversal)...

After observing all these; the the nice one that attracted me is when I saw that the 4hr bar (the very bar where I made my entry) was trying to close as a hammer...that was nice info...so I switched to the 1hr (1hr early entry technique), and then I executed the trade when I saw price finding resistance the 3rd time on the trend line shown in the 1hr chart...sort of a multiple lower low formation...





PROFIT TAKING PROJECTIONS:

I have done that with the 1hr using Fibonacci extension levels...also I have them drawn in my 4hr chart in a different way...but both of them are suggesting the key levels of profit taking....

