

ENTRY PARAMETERS: USERNAME - "JuniorFire"

Since I am just starting it out, doing the box breakout method would be best. That way I can reinforce it more since this seems to be mainly thought through-out the course and during the daily/weekly analysis.

I will wait for the price to form the base box and for a box in the top right corner. I would consider myself a momentum trader because we are going to enter on the breakout once the price closes so we do not get tricked into entering too soon.

RISK PER TRADE:

I would consider myself a somewhat conservative trader. Per trade, I only want to risk 1-2%. The maximum loss I will take in a single day would be 5% of total capital. I will only put up money I am willing to lose to not have to face extra emotional baggage.

EXIT PARAMETERS:

The profit target would be at areas where price had most recently been faced with major support or resistance levels. I will ride out all my trades to the next big (logical) support or resistance area. I will move the stop loss to the previous swing low as the trade progresses.

ENTRY PARAMETERS UPDATED:

- Wait for base box or 50ma box to form
- Wait for price to reach top right of box
- Wait for consolidation to form
- Wait for price to break and close above box
- Enter at close, make SL previous swing low

(If price is below 50ma. Price is likely to keep going down. And vice versa)

(Make sure 50ma is above or below desired direction on higher timeframes)

NOTES:

03/13/2024

The bread and butter strategy is to wait for a base box or 50ma box to form, and then for a smaller box to form on the top right. To then enter on the breakout of that smaller box. But what I've noticed is that price retraces back to the top of the smaller box. Meaning, I can get a better RR if I wait for price to retrace back to the break out level. That being said, I know from experience that price sometimes breaks out of the base box or 50ma box only to head back down to the opposite end of the range (price is consolidating). So, I will have to see how viable that strategy would be. Another con of the current strategy is that these trades take way too long if the entry was found on the 1hr time frame.

I am trying to find the right place to exit a trade. I tried trailing stops but from previous data you can see that I leave way too much on the table and even though I do win something, I spend too much time in the trade when I could of been out in half the time with more profit. So I have been too ambitious I think with some profit targets. I need to aim for the previous high and get out. Collect full expected profit and look for the next trade

03/15/2024

I been back testing on MSFT and I've noticed I am not having the same results as other stocks. I noticed this stocks, specifically, when it breaks out, it usually retests the area it just broke out of. Maybe this could be applied to all tech stocks? Also, when the box is formed, there is usually a fakeout breakout one side, then it does another fake out breakout to the other side, before going back to the original direction.