

Price Action Trading Course

Price Action 交易課程



關鍵詞：**confluence** 匯合、扎堆、收斂、糾纏

edge 取其鋒、刃和優勢、上風之意，文中意譯為優勢、交易的利器、技能、招式等

Price Action 價格 行為//手段，即價格的行為動向本身就是我們的交易手段，文中簡稱 PA

Course Outline - What you will learn

課程大綱 —— 你會學到些什麼

1. The concept of trading for profit... 追求獲利的交易概念
2. Applying risk/reward with a winning edge 運用有獲利優勢的風報技術
3. What makes a good entry? 哪些條件造就出好的入場點
4. Price Action Setups - The Footprint of Money PA 形態—— 資金軌跡
5. 3 trading setups that make consistent profit. 能穩定獲利的 3 個交易形態
6. Market structure and repetitive patterns. 市場結構和重複的形態
7. Mapping market trends and finding key levels. 測繪市場趨勢和發現關鍵水位
8. Following the path of least resistance. 遵循最小阻力原則
9. Best Price action Entry Setups. 最理想的 PA 入場形態
10. The mental habits of winning traders. 成功交易者的思維習慣
11. Bringing it together to win. 綜合上述技巧去獲勝

Trading With The Odds On Your Side

做高勝算的交易

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.

市場動能和 PA 的配對結合是專業交易員所公認的交易利器。 正如一句我打心底裡認同的老話所說的：專業的交易者錯過了市場中一半的大行情。

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.

在市場經歷了 6 個年頭后我總結出來，儘管很多情況下都有著趨勢和 PA 信號的發生，但它們卻經常是相互矛盾的，我不能從一個因為滿足某些條件而激發的簡單的交易 1 來定義出一個交易利器。

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**.

理想的情況下，我希望能結合兩個參數，通常是三個甚至更多，因為使用了“**匯合信號**”而顯得純粹和簡單，這樣我就能簡單地定義出一個交易利器。

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

隨著時間的推移，我注意到，等量的 PA 信號會同樣在隨機的圖表區域和趨勢的調整水平處出現。

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，我在明顯的趨勢中或者在關鍵水位位置根據 PA 信號進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，我迷戀於捕捉市場的每一次大行情，直到有一天我意識到，我需要制定出更嚴格的交易規則，即使這意味著每個月都會錯過 5 至 10 個交易機會。

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.

所以總結如下，我定義出我的交易利器是，發現超過 1 個以上的條件符合入場規則，這樣可以增加成功的概率。而且，通過執行這樣的交易規則，使我更能發現市場的大行情，因為我經常能在重要的拐點上進行交易，或者是很自然地交易在中期的趨勢里。

No magic here 這裡沒有魔法和捷徑

* 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.

假如你有足夠的幸運，發現了某種機械化外匯交易系統，並運行了數個月。通常，這些機械交易模型，會在一段足以把新手菜鳥掃地出門的時間之後，最終都將落得崩潰失效的下場。這就是為什麼機械化外匯交易系統在“真實交易”中沒有一席之地的原因。它們是最一無是處的。

* 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.

大多數的教學或系統是脫離實際的，他們用大篇幅的“垃圾”充斥版面來賺取快錢。他們跳過非常基礎的市場分析，他們不單放棄去教導那些與市場進行交互的方法，也放棄了對交易者進行關於價格動態和價格行為方面的培訓。

* 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.**

無論你是要尋求一個良師益友還是一個交易方法，都應該盡量避免刻舟求劍。所有傑出的交易員都是採取某種程度的“靈活性”和“直覺”的。不要指望明天你一樣能夠採取今天所使用的方法去獲利，每一天的市場都不一樣，**沒有兩片葉子是相同的。**

* 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.

在交易邏輯上，存在相似的地方，但我們每一個人和市場在不同時空下都不盡相同。做好每一天都需要不斷學習和進步的準備，以完善你的交易技能，從而適應市場的變化。

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

假如你現在確實還在尋找那些神奇魔法般的交易方法的話，那你的交易級別還是一排擋哦！我要來幫助你把你的擋位提高到二擋，戰勝和超越心理的貪婪和懶惰的頭腦，學習一些真材實料，幫助自己贏得市場上的利潤。

* 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 is to learn how to ride the price movement these large players create.**

完善交易策略沒有捷徑可走，聖杯不存在，沒有一個價格實惠而又具有完全意義上的自動化交易系統供給零售交易者使用。那些主力、大鱷、大玩家們始終保有著優勢，**而擺在我們面前唯一的道路就是學習如何去駕馭這些大玩家們所製造出來的價格走勢。**

Initiation comes through experience

透過經驗來傳授

* 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.

成為一個傑出的交易者就像是玩一項高難度的運動項目，諸如網球、足球和籃球等。眾所周知，學習規則十分簡單，但是要取勝的話卻是非常困難的，需要持續不斷地訓練和累積經驗來完善我們的技巧，鍛煉我們的直覺反應。大多數取得運動項目成果的人們有著這樣一個共同點，他/她們從生命的早期階段就開始接觸，從而使得那幅成功的藍圖就像小樹苗一樣在他/她們的腦海里慢慢地成長起來。

* 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.

很多人非常努力地訓練自己去掌握一個項目，可是大多數人失敗了，只有很少比例的人可以達到先進的水平，甚至能夠轉為職業。而失敗的那些人並不能收穫些什麼，他們只能轉而發現其它的夢想和願望，來繼續他們的生活。

* 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.

完全相同的邏輯也可以在交易上得到體現。有人“朱門酒肉臭”，有人“路有凍死骨”，幾人歡喜幾人愁。有些交易者每週賺一千到十萬美金，有些甚至每年能賺取一億美金。有些人連續好幾年虧損而最終放棄，這是個明智的選擇。

* 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.

我是幸運的一個，因為我在很小的時候就開始從事交易，在 15 歲的時候，儘管我沒有每年數百萬美元的收益，但至少我能夠讓自己過上非常好的生活。我能夠盈利是因為我能正確讀懂 PA 和圖表。我確信這兩者能夠很好地衡量你的經驗和直覺。在學校里我能學習到基本的策略，但無論我在學校里再怎麼刻苦努力，也沒有辦法能讓我學會如何過濾交易和弄明白在我眼前到底發生了什麼，這些都是沒辦法通過教學學會的。

* 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.

這些明晰的基礎策略可以教會我們玩這個被稱之為交易的遊戲。一些人始終在大眾的水平上，一些則能夠到達先進的水平，少數人則可以把玩到完美的藝術境界從而轉向成為職業交易員。

* Remember, a solid trading judgment is the sum of years of screen time and trading experiences. Most of our subconscious 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.

要記住，要練就堅實的交易判斷力有賴於數以年計的時間與電腦屏幕為伴和交易經驗的累積。通過我們的潛意識學習，會在無形中教會我們交易實時的 PA，多點去聆聽你的交易導師，又或是閱讀各種關於交易的課程正如你現在參與這個課程一樣。

Trading Realities

交易現實

* 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...

假如良好的交易判斷力是成功的關鍵，要獲得這樣優良的判斷力又只能通過多年的交易經驗來獲得，那麼眾多像你這樣有抱負的交易者如何才能獲得他們所希望得到的成功呢？我經常被問到這個問題，這是個很公平的問題...

* 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.

我得直接的告訴你，事實上所有傑出交易者的必經之路就是“賣力”。就像學走路的嬰兒一樣，交易者必須學會在市場的道路上學習行走。

* 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.

唯一的捷徑自然是找到一個像我這樣的導師，並且繼續研究 PA 交易策略，經歷第一手的市場行為。

* 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...

較短的時間框架是最不穩定和不具有可預測性的，因此，在 5 分鐘圖表中進行模擬交易是一個最快的學習途徑，哪怕你學習的是“什麼都不做”，經驗就是經驗，沒有好壞...

* 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.

簡單地講，在通往成功的旅途上，屏幕時間和獲取市場知識是兩個不可或缺的元素。本課程的目的就在於引導你，幫助你理解在你眼前的數據。你必須掌握閱讀圖表和 PA 的這門藝術。

* 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.

雖然我不能保證你交易成功，但我確信若你掌握了這個課程所傳遞的信息，而且持續地學習和應用這些基於 PA 和趨勢價值交易的策略的話，你提升到專業級的交易水平的機會將增加 100 倍。

The concept of forex trading

外匯交易的概念

* 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.

定向外匯交易是根據銀行間或資本市場的匯率變化所形成的價格運動進行交易以謀取利潤的一門藝術。交易者會依據自己的交易方法和交易計劃，進行短至 1 秒長至 10 年的交易。

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

我們主要著眼於簡化從 X 點到 Y 點的短期價格運動。

* 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.

要從市場的運動中獲利，我們必須正確地預測價格方向，執行入場交易，然後根據預定的止損水平和期望獲利水平對頭寸進行管理。

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**.

為了贏取長遠的勝利，交易者必須運用自己的統計技能發展和完善交易計劃。價格行為 (PA)，市場趨勢，支撐/阻力，這些都是我們用以構建自己的交易招式的工具。

* Every trade setup carries a unique degree of risk verse reward. The cliché-"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 approx 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.

每一種交易體系都有一個與之匹配的關於風險/報酬比例的獨特名言警句。陳腔濫調如“讓你的盈利程度遠大於你的虧損度”就是指引通往財富之路最明顯的一句。通常，交易者容易迷失，他們忘卻了每一筆交易都能切實地為他們帶來利潤。市場並非直線地運動，但交易者往往在盈利的情況下持有的時間過長妄圖獲得巨大的收益，不久之後...他們卻發現之前已有的利潤蒸發了。你需要放棄貪婪的態度，設定自己的規則！我的交易體系旨在獲取大概 3 到 4 倍于風險的利潤，我非常滿足於這種方式所獲的利潤。這意味著我只要從 3 到 4 筆交易中順利贏得一筆交易都仍然能讓我獲得可觀的收入。

* 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!

當我們進行外匯交易的時候，我們事實上在運營一家公司。交易虧損所損失的是成本，獲利的交易則是我們的收入。最差的情況下，一萬美金的帳戶，我們不得不獲取每年 500%的利潤才僅僅能滿足生存的條件！你是要問這困難嗎？是的！

A robust winning edge...

一個強大的獲勝招式

* 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.

交易者需要具備一些高效能的入場方法，即使獲勝的優勢不是太明顯，我們還是樂於使用傾向於可重複性的一套入場機制，而不是隨機性入場。

* 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.

根據我們的風險/報酬比例，我們的“優勢”可以很小，可以小到我們的交易勝率僅僅只有 25%。較高的風險/報酬比，只需要很低的勝率；相反，較低的風險/報酬比則需要更高的勝率。

* 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.

一個勝率很小但擁有較高的風險/報酬比得交易策略，可以讓交易者得以在市場中生存下來並進行一系列的交易，在交易市場中，你能生存得越久，那麼你能成功的概率也相應的提高。

* 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, i.e. position size...

在交易市場中，一個強大的交易招式表現在交易計劃裏面不是只有單一的因素的，當然需要有其他關鍵因素共同合作去完成一筆交易，例如倉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.

在外匯市場里那些失敗的交易者與賭場里的賭徒沒有什麼分別，這些固執的“賭客”拿著真金白銀，受著情緒的驅動，起起伏伏，就像那些玩二十一點的賭徒一樣。他們缺乏交易知識，肯定沒有一套自己的交易方法。沒有交易計劃，沒有資金管理，風險模型，這些“**時空過客**”（電影名，意指追求冒險的人）缺乏成功的情志...假如你希望自己能成功，你的行為模式就應該與這群人相反。

* 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.

一個強大的交易招式本身就是市場本質的體現，在市場中，重複的價格活動就是給交易者的一個“信號”——提醒注意，可以建立交易指令單了。

* 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".

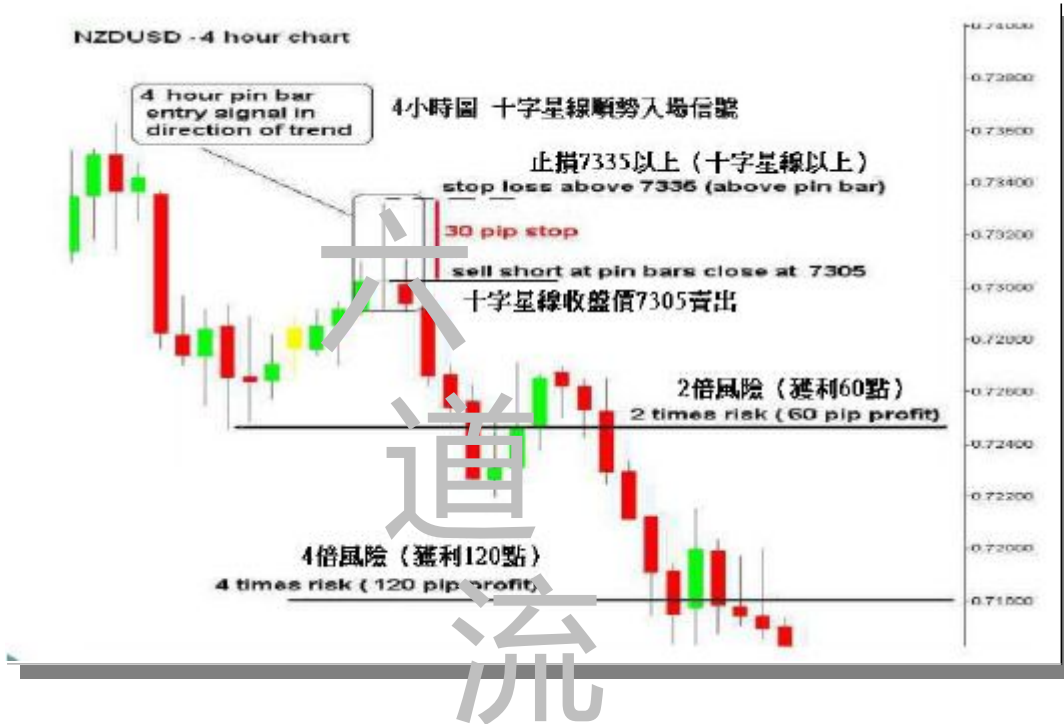
如果有交易者深信交易是一個簡單機械化的過程的話，那我們認定他是在欺騙自己。你必須回到現實。你購買的這個課程將會告訴你“現實是怎樣的”。

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

你必須學會閱讀圖表，學習 PA，更重要的是，你必須學會擺脫情緒的奴役，理性地按照 PA 信號行事。

Example of Risk vs. Reward

風險 vs 回報的例子



Understanding Risk Reward

理解風險回報

Win Edge % per 12 trades (每 12 筆交易 勝率)	Risk vs Return (風險 vs 回報 比例)	Risk per trade (每筆交易風險 金額)	Wins (成功次數)	Losses (虧損次數)	Total profit (利潤總和)
50.00%	2 Times Risk (2 倍風險)	\$ 1000	6	6	\$ 6000
33.00%	2 Times Risk (2 倍風險)	\$ 1000	4	8	\$ 0.0
25.00%	4 Times Risk (4 倍風險)	\$ 1000	3	9	\$ 3000

Nials' Top 7 trading entry tips Nials'的 7 個重點入場秘笈

- * Think contrarian to other market participants, and act on your signals without emotion.
與大多數的市場參與者的思維方式相反，然後擺脫情緒的操控，根據你自己的信號作出反應。
- * Uses a simple naked price chart (no magical indicators).
使用一張簡單到只有裸 K 的價格圖表（沒有任何魔法指標）。
- * Uses timeframes 1 hour or above.
使用 1 小時及以上時間框架進行交易。
- * Use Patterns that are easily identified.
運用那些容易被識別的形態。
- * Look for patterns that repeat themselves often on the time frame we trade.
在我們通常用於交易的時間框架圖表中尋找那些重複性強的形態。
- * Use price action as confirmation, don't get in before!
用 PA 作為確認信號，再入場，不要提前殺入！
- * Trades with the path of least resistance(short term daily chart trend pressure)when starting to learn.
在開始學習的階段，沿著阻力最小的方向進行交易（短期日線圖趨勢的壓力）

Stranded on a Desert Island 擱淺在荒島之上

- * Imagine you were 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?
想像一下你被丟在一個荒島上，在離開家之前，有 3 個交易方法供你選擇帶走，你會如何選擇呢？
- * This same thought process of selecting trading methods is encountered by all traders every day.
同樣的選擇交易方法的思維過程，是所有交易者每天都會遭遇到的。
- * Long term success starts with selecting just a hand full of good entry methods and mastering them!Don't chop and change.
選擇一套高效而完整的入場方法并充分掌握它是取得長期成功的開始。



Mental Habits of winners

成功者的心理習慣

* 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.**

第一個能讓交易者獲得成功的屬性就是耐心。請你耐心等待那個你所期待的價格形態的出現，不要總是為了交易而入場。**優秀的交易者經常都會講：最有利可圖的交易方式是做個“中立者”，不要選邊站。**

* 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.

一旦一個完美的交易機制被驗證以後，**優秀的交易者將會嚴於律己地執行它。不會被那些諸如經濟新聞、媒體報導或其它諸如此類的信息所影響。他只會就當前的市場形態，服從圖表和 PA 來進行交易。**

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

交易你所看到的，相信市場所告訴你的，相信你自己的直覺。

* 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.

千萬不要讓自己驚惶和憂慮會錯過交易的時機。要記住，市場明天依然為你開放，不要因為市場的每一下價格跳動的迷惑而讓自己陷入到被動之中。別以為自己是超人，你就是一個普通人！人是不完美的，市場也一樣。

* 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.

假如感覺到交易機制有點不對勁兒，當前的 PA 信號與中期趨勢明顯對立，此時，請做一個觀望者。讓自己成為一個趨勢的追隨者而不是充當英雄去猜頂猜底。當然，也有例外的，但在初級階段，還是充當趨勢追隨者為好。

* 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.

如果你錯過了一個 PA 入場信號，不要去追進，大多數的趨勢總是會回抽到一定程度作為確認，從而提供你第二次入場機會。除非你超級自信，我會儘量避免追進，寧願等待第二次價格信號的出現。

Price Action- The footprint of money 價格行為 (PA) —— 主力資金的足跡

* 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.

價格行為 (PA) 是交易者每天必須關注的最重要的事情。它包含了所有可以使你有利可圖的重要交易信息。

* Price action takes into account every aspect of what is happening in the market and around the world at any precise moment.

價格行為 (PA) 把市場和全球各地此時此刻所發生的各方面動態體現在你的圖表之上。

* 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.

價格行為 (PA) 能把你所需要的交易信息高度清晰地展現在你面前，如價格朝向，關鍵的水位在哪裡，你足以通過它所提供的價格蠟燭圖形態信號進行交易。

* A naked, raw candlestick chart like the one shown to the right, should be the most used tool in every traders toolbox.

一份像下圖所示的沒有任何附加的裸 K 圖表是每一個交易者都必須配備的最有用的交易工具。

* Stop using magical indicators, you are fooling only yourself!

拋棄那些只會讓你欺騙自己的所謂神奇指標吧！



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

通過本課程的學習，你會學會識別出以下圖表的所有信息，構建一套完整的交易策略



Trading Truth

父易具相

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

當一個 PA 形態發生后，並沒有嚴格的規則規管我們入場，關鍵在於明白價格信號意味著什麼，學會跟隨市場方向前行。

The basics - Trends and Mean reversion

基礎知識—— 趨勢與均值回歸

Exploring basic Trends 探索基本趨勢

Understand Mean Reversion 瞭解均值回歸

Universal Market Laws 環球市場規律

Time Frames and Trends

時間框架與趨勢

* TimeFrames:

時間框架

* Ideal timeframes and chart interval range between 1 hour, 1 day to 1 week.

理想的時間框架與圖表區間範圍比較協調的是小時圖，日線圖和周線圖。

* 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.

較大的時間框架下，往往能提供更為可靠的價格信號。這意味著在周線圖和日線圖中的趨勢信息比小時圖或 4 小時圖的趨勢信息更具權重。就好比小時圖中的交易信號比 5 分鐘圖的信號有更高的可靠性，如此類比。

* 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.

以小時圖作為交易比 30 分鐘圖更為可靠，日線圖在趨勢的感知度和識別重複的交易形態方面比 4 小時圖更

可靠。同理，在較高的時間框架里通常意味著有更有分量的信號和形態。

* TRENDS:

趨勢

* Market direction is called a trend or market bias.

市場方向可以稱之為趨勢或者市場的傾向、偏好。

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

在日線圖中 100 期移動平均線相對於 21 期移動平均線在趨勢導向方面更具影響力。

* 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.

最明顯的趨勢是從日線圖上能看到的，假如它從左到右，不是上就是下，朝向一個方向，那就是趨勢。趨勢或大或小，取決於你使用的時間範圍和圖表的時間框架。

* 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.

短期的逆勢壓力（與大趨勢相反向的價格運動）往往傾向於被終止以致最終失敗。超過 70% 的逆勢運動是失敗的。所以我們唯一該做的是盡最大的可能堅持大趨勢。

* 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.

領導市場的主導趨勢就好比是巨大的豪華遊輪般笨拙，是有別於小快艇的，主導趨勢是緩慢的，也非常繁瑣，需要很長的時間去獲得新的動力。但它是所有時間框架下對價格運行影響最大的因素。

* 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.

短期趨勢與長期趨勢一致的話當然就意味著趨勢的延續性優良，有利於增加潛在收益和提高風險回報的比例。

Laws of the market

市場規律

* 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.

縱觀最近的市場走勢，市場的價格走勢表明市場已經成為一個累積巨量賭注的資金池。這種現象表明大玩家“對沖基金”已經作出了明智的抉擇（在牛與熊之間選邊站了），基於複雜的定量模型的基礎上，計算機驅動著基礎分析、投資和交易等模式，從而造成市場潮起潮落的波動，市場循環和價格行為。

* There is no distinguishing factor that drives a market movement, it is a group of catalysts which create turning points, volatility and trends.

市場的波動並不是只有一個顯著的因素在驅動的，而是由趨勢、波動性和轉折點等所構成的催化劑所驅動的

* 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.

價格圍繞一個中心點運動，這個中心點就是所謂的“均值”或者移動平均。價格的運行總是要麼遠離均值，要麼回歸均值。作為交易者，一旦識別出明確的趨勢後，我們順著平均值的斜坡方向交易。高級的交易者也進行極限交易（均值的區間距離），試圖從價格圍繞均值的循環往復中捕捉利潤。然而，一旦發現一個價格信號出現他們就大都採用這種方法。當沒有主要趨勢的壓力存在時，極限交易就顯得更有利可圖了，即：市場處於中立的期間。

* 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.

趨勢交易和極限交易是兩種不同的策略，這將在本課程的後續細節中再來討論。在市場中，最可靠的莫過於均值（平均價格），靜態支撐和阻力（簡單的橫向水平），動態的移動支撐（趨勢移動平均線，擺動點 / 樞軸區間），當然還包括 PA 信號。

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

逆趨勢交易只有很小的機會能獲得成功，除非 PA 信號出現在關鍵水位上，否則我們應避免與動能方向對抗。

* 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.

市場中出現的每一個交易形態或技術走勢等事件都總是依賴于上述的變量而產生的。支撐位能否 hold 住價格呢？價格會假突破呢？還是實質突破呢？PA 信號是牛市呢還是熊市？是趨勢交易呢，還是均值回歸呢，抑或是逆勢呢等等？交易的成敗取決於我們是否學會如何回答這些問題。

Mean Reversion Introduction

簡介均值回歸

* 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 volatility will see a minor fluctuation around the mean.(trading range or minor slope).

均值回歸是所有市場價格所運行的重心。價格自重心（均值）向外遊弋，由或是自重心外沿向重心回彈。這種運動產生兩種節奏，高（趨勢）波動性和低（趨勢）波動性。高波動性的市場，價格在大幅回撤之前總是沿著一個方向運動。低波動性的市場價格則是圍繞均值作微幅震盪（區間或低斜率）。

* 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.

眾所周知所有的趨勢，都將在未來的某個時點上回折回來，即使這可能需要很多天，很多個星期甚至很多年，市場的均值（移動平均）將會被價格回測。如果我們把這一邏輯應用於短週期，我們就可以賺錢了。

* In summary, prices are always moving back to a central 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)

總之，價格總是作從極端的區域向重心點回歸，又從重心點向以外的極端區域遊弋的運動。這是最基礎的我們需要弄明白的，金融市場中所有的定量模型。

* Some points you need to know:

你需要知道的幾點：

* The mean acts as a dynamic trend line(value points).

均值是充當動態趨勢線的角色（價值點的連線）。

* 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.

當價格自均值作來往運動時，這個動態的移動平均值，就基本上能夠對這一週期的價格的平均真實區間作出預期。這意味著我們可以在行情停頓或繼續之前就能預期出一個可靠的統計距離。

* 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.

大週期的價格趨勢的運動符合長週期的移動平均的方向。這就是為什麼逆主趨勢的次要趨勢必定失敗，必定要放棄。我們必須避免逆主趨勢交易，**簡單地說，跌市中賣強反彈，升市中買弱回調。**

Markets have to move up to move down, and have to move down to move up 市場總是由上而下又由下而上

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

價格循環，區間交易，趨勢交易，都遵循一個簡單的定律。

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

價格總是由上而下，又由下而上地運動。

* 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.

認識到這點，我們就能弄懂價格循環的方式，而且也能弄懂為何大多數突破 hold 不住，而被視為是反向交易的契機。

* 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?

曾幾何時你看到了書本上假突破形態？曾幾何時你看到一個貨幣對創出近期新高/低后就向反方向回彈？

* 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.

這就是外匯市場...這個交易遊戲設計出來就是為了讓你掉陷阱里去，欺騙你，來測試你的神經。如果交易這麼簡單，我們都成富翁了，這就是為何書本里那些大路的策略不管用，頭腦僵化的交易者無法適應新的思路，就只有一次又一次的失敗。



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!

外匯市場傾向逆眾而為，此為假突破一次又一次的創造機會的原因。正如我所說，市場需要以此“無為”來達到“有為”——波動的目的。



Chart workstation setup 圖表工作區的設置

* 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，我們所關注的圖表不應超過 4 個。小時圖，4 小時圖，日線圖和周線圖。

* For trend analysis. We are concerned with the hourly chart and the daily chart only.

進行趨勢分析，我們的關注點在小時圖和日線圖上。

* 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.

小時圖的設置是日本蠟燭圖，加上 150 和 365 指數移動平均線。

* 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.

日線圖的設置是日本蠟燭圖，加上 8 和 21 指數移動平均線。

* 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.

周線圖我們不用以作短期趨勢的分析，但用以明確長期趨勢。理想的情況下，我用它尋找關鍵水平和發現

PA 信號，諸如十字星線和內部日線。在周線圖上使用 8 和 21 指數移動平均線。

* 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 小時圖用以作 PA 分析和入場點觸發器，作為輔助圖表，只顯示原始價格數據，沒有任何指標和移動平均線。只用以發現關鍵水平和 PA 信號。

浪
漢

Price action 国内称为裸 k，又音译为价格行为交易，

交流 QQ:842296043

交流群： 99073224

在这里我们拥有最全面的 PA 资讯 数十套国外 pa 资料

现有资源：

兰斯 YTC price action 一卷

兰斯 ytc 剥头皮短线交易 一卷

订单流交易一卷

市场深度交易 一卷

高胜算策略交易 一卷

出场策略的重要意义 一卷

VSA 价差成交量交易 三卷

在庄家下的荫蔽下交易

即将出现的交易机会

掌握市场

AL BROOKS 三卷

NAIL priceaction 一卷

Price action2.0 一卷

我们的资源还在不断补充中.....

