

Twitter Thread by [elearnmarkets](#)



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An 8 Step Checklist Before Entering Any Trade:

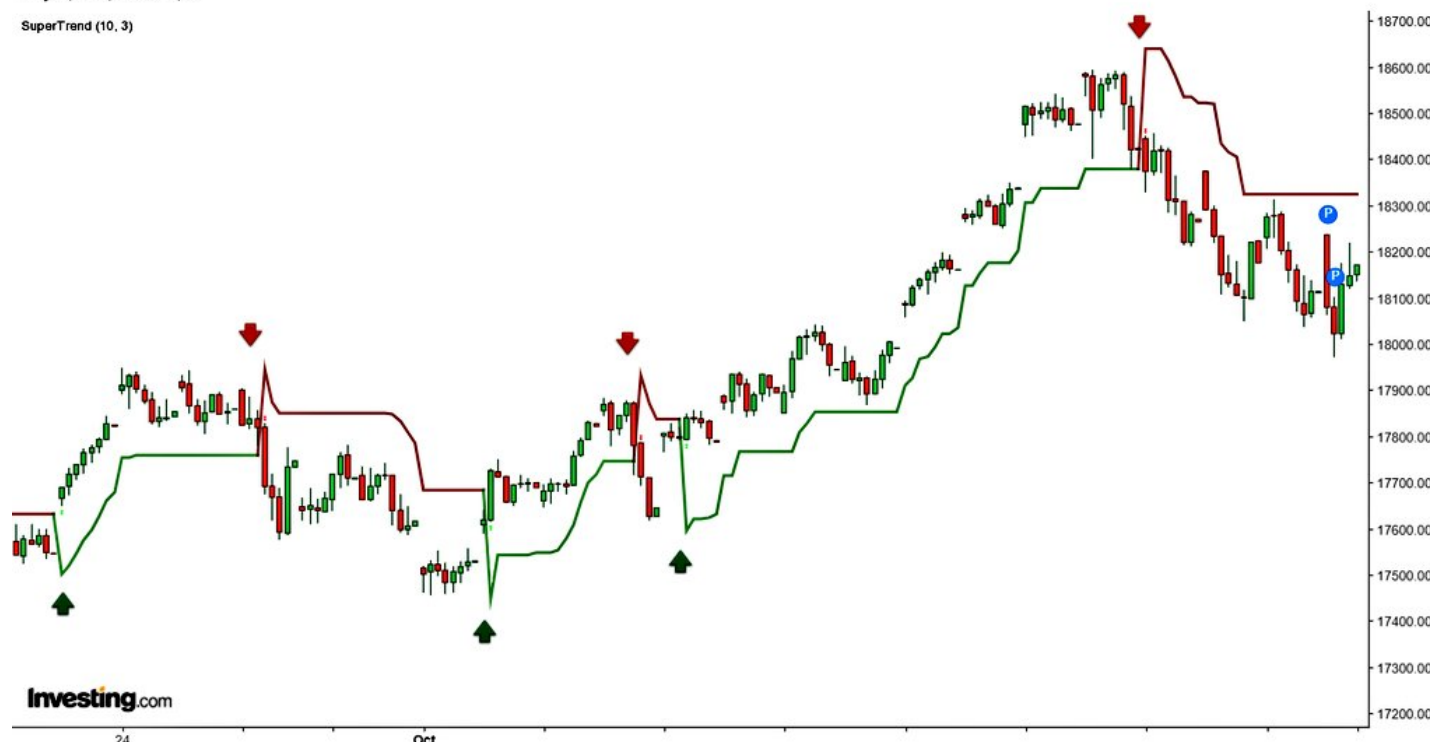
A thread(■)... (1/18)



1. If the market is in a trading range or trending: Traders must know that if this happens, there's a higher probability of right #trades. Always remember, the trend is your best friend (2/18)

Nifty 50, India, NSE:NSEI, 60

SuperTrend (10, 3)



#Traders must also ask if the prices are in a strong trend and if they want to continue to move along with this trend. (3/18)

AXIS BANK, 1D, NSE O752.50 H758.00 L748.05 C756.15 +3.80 (+0.51%)

Vol 6.384M



At times, Traders also choose to trade within a range. The #stocks keep on bouncing between the #Support and #Resistance. Using indicators like #RSI, CCI or Stochastics help here! (4/18)

2. Are there support/resistance levels nearby: Stocks tend to respect these levels and traders must identify both the support & the resistance.

A trader should not enter a #long position, for example, when the resistance is nearby. (5/18)



3. Do the Indicators confirm the Price Action: Every #trader must have 2-3 Indicators that complement their trading strategy and confirms the price action. (6/18)

However, the Indicators must be of different groups. For example, #momentum Indicators like RSI, and #volatility Indicators like Bollinger Bands. (7/18)

4. The risk-reward ratio: This is the number of pips the traders are willing to risk to reach their target. Traders must try to have a positive risk to reward ratio for every trade (8/18)

5. Can there be a significant economic relapse: Any such relapses might impact the trade. Any #economic news like #GDP, CPI, or any such data might act as a catalyst. (9/18)

6. How much capital is being risked: One must ask how much #capital are they willing to risk on a single #trade. Being too overconfident about one single trade and investing heavy capital in it can often lead to dangerous consequences. (10/18)

StockEdge helps you check such forthcoming events: <https://t.co/dyMGHwpXUC> (11/18)



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U.S. PPI

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Fri, 14 Jan 2022

China Trade Balance

India WPI Inflation

UK GDP

UK Industrial Production

7. The exit strategy if things don't go as planned: There must be a #backup plan if things go South. A Stop-Loss is a must. The stop loss levels can be traced using #Fibonacci of prior candlesticks! (12/18)

8. Is the Trading Plan followed properly: Traders tend to digress from their original plan when they are greedy for more #profits. At all costs, and must tick all your boxes in their checklist. (13/18)

Read the entire blog post here: <https://t.co/k6Zq9LTd6h> (14/18)



To sharpen your trading skills, you can enroll in these webinars at a 20% discount using code WEB20:

<https://t.co/qFjCKMZC4H> (15/18)

1. Learn to time the markets, whether you're a positional, swing, or an #intraday trader! Join Ashish Kyal (@kyalashish) here■■ <https://t.co/77iVAshXXO> (16/18)

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