Suggested Day Trading plan - FibonacciQueen

Formula to make money with my trade setups: Setup + trigger = trade entry then manage (NO trigger = no trade)

Identify your setup:
price cluster setup   (3 or more Fibonacci price relationships)
symmetry setup   (single symmetry projection or more in the direction of the trend)
two-step setup (3 or more Fibonacci price relationships within a two-step pattern formation)

If price tests and RESPECTS the setup zone, for A TRIGGER GO TO A LOWER TIME FRAME CHART for an entry as it will signal an entry closer to where your RISK is defined!!!

TRADE SETUP CHARTS TO USE FOR DAY TRADES

Daily, 120 minute, 30-minute, 15-minute or 5 minute setups

Trigger time frames to use with the SETUPS:

day trade 2 - 5 min chart trigger can be typical for stocks (Even a tick chart or other tick chart can be used for trading - for example 233 or 377 tick chart for S&P futures)

Example: 120 minute chart setup + 377 tick chart

Buy Trigger for a Day Trade Entry: (After you choose your trigger time frame, go to that chart and watch for the following:)

8 ema crosses above the 34 ema AND a prior swing high is taken out

(if you have trouble identifying a prior swing high you can just use the crossover to start with)

Sell trigger for Day Trade Entry:

8 ema crosses below the 34 ema AND a prior swing low is taken out

Either take the initial trigger or the next pullback after the trigger

Initial stop for BUY setup :
1st option
Place a stop below the low made prior to the trigger firing off for buy side
2nd option
Place a stop just below the low end of the price cluster setup (30-50 cents below on stocks for example

Initial stop for SELL setup:
1st option
Place a stop above the high made prior to the trigger firing off on the sell side
2nd option
Place a stop just above the high end of the cluster for sell side
(Option two may risk a little more initially, but if also gives you two chances for the trade the work out if the risk is not unreasonable)**

EXITS and TARGETS
Option 1 Exit partial position at 1.272 target and continue to use a trailing stop on the balance
Option 2 Use a trailing stop on the full position and see what the market gives you
(If you do not already KNOW the target, run the 1.272, 1.618 and 2.618 extensions of the swing into the setup zone)
PROTECTION of profits:
moving a stop to breakeven when possible   (this will depend on the risk tolerance of the individual)

Use a trailing stop using symmetry projections, or moving averages, or prior swing lows or highs

There are videos on the site that discuss trailing stops in the free video section of the site and one in the Members Webinar section. ****Use the search feature if needed.***

***Note that you can also use other TRIGGERS like RAF and other moving average combos. Just be sure to test them first and then remain consistent when you choose one. ***

As far as trailing up stops, this depends on how much you are willing to risk to try to stay in for a bigger move. It needs to be tested by the individual paper trading first and then applied to real money trading!!

An ATR trailing stop might be ideal. I would use this on a lower time frame chart that can be chosen according to the trader's risk tolerance.

PLEASE download the documents with the chart examples of these triggers under Danielle's documents!!! There are also suggestions in those documents of the Trade setup time and the suggested time frame triggers to go a long with those.