
The Only Method that worked for me-Fibonacci retracement

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The system is very mechanical but needs human intervention on making a desition.

The Rules:

1)Only Trade the 4H chart

2)I only use one indicator – MTF Moving Average (only to have a visual of the current daily trend), the settings are as follow: TimeFrame 1440, MAPeriod 50, Shift 0, Method 1, Price 0

3)Find the latest movement that has not been retraced to the 38.2 yet

4)Draw a fib on that movement

5)We are interested only on the 38.2 and 61.8

6)If the market is short, when it starts to retrace you put a pending short on the 38.2 fib line with the SL on the 61.8, plus another pending short on the 61.8, with a 100 pip SL

7)Always look at the MTF Moving Average and try to enter only on the same direction, if you enter in opposite, I suggest you use a smaller TP

8)I put a trailing stop of 75 pips on the regular pairs and let it run until it closes on SL or the TS, and for the volatile pairs I use 100 p