

Simple 15M Bollinger Band System

* For entertainment/educational purposes only. Use at your own risk. This is a free system.

This is an evolving system that seems to be promising. Great on EUR/USD and USD/JPY, but could work on any pair.

1. Trade off 15 M Chart with 2 pip spread or less preferably., set your BB to 14/2.
2. Do a top down analysis – Weekly, Daily, 4H, 1H, 30M, 15M, 5M
3. Trade in either direction if larger fractal direction unclear, but if trend is lined up on 1H, 4H, dont trade against it. Best set up is when 4H, 1H going in direction. Always try to determine direction of the day.
4. Determine how choppy or trending the price action is right now.
5. A)
If its choppy (price consistently touching both outer BB bands), wait until the price touches the outerband again and go in direction of larger trend with take profit at opposite band. If price goes 8 pips in your direction (you'll be up 8 minus spread), set SL to break even, or if you see price starting to stall, get out early with 5 pips. You should make it all the way to the other band a majority of the time. Set your stop loss about 7 to 10 pips away from the end of the band. You are going for high win %. Make the pips, 5 to 15, and get out fast. Usually you take the profit when the price hits the opposite outer band (12 pips , etc or whatever it is)

Sometimes, you can make 10 to 15 pips in 15 minutes. If this happens, if you see a large # of pips show up fast, then take em and run. It means an unusually large number of bulls and bears took orders (or a large order, etc)... Either way, the vacuum will fill up quick, so grab the pips.

B) If instead, the market is not chopping around but instead moving in a strong direction, the price action will be between the middle moving average and the outer band. Wait for price to touch the middle line before getting in , (often this can be a wick... use a limit order and keep moving it to the middle line)

Set a tight stoploss 5 pips beyond the opposite outer band. If it trends strong, take profit only when price touches the opposite band or if it reverses dramatically (which will usually hit the band anyway). This can yield 30, 40 pips or more.

Make sure to watch for exhaustion. Don't enter a trade if less and less wicks are penetrating the outer band and price action is starting to return to middle. You want the return to the middle line be mostly a wick, not a solid candle going the wrong way.

6. Entry signal is the Bbs but you also must havee at least 2 or more of the following:
 - a) high probability reversal candlestick pattern (1-2-3 top or double top or bottom, or railroad tracks) OR strong trend in 4H.

- b) movement to or resistance off significant level (pivot, fib, or old high/old low)
- c) TD trendline break on 15M or 1H or 4H
- d) divergence - (less important because the bands are used instead)
- e) overbought/oversold
- f) correlation with price action from other currencies
- g) confluence with moving average action

This system will give you lots of setups , so you can afford to be picky. You don't need to stare at the screen looking for a set up. Check it every 30 min or 1 hour. Once in a trade, you should monitor it closely. If you thought price was going to move a lot in 30 minutes, and it only moves a little, then price action is unfolding differently than you thought. You were wrong and now you must re-assess the situation objectively. This can often mean moving the SL to break even or getting out with a few pips. It is better to avoid a loss in an unsure situation. Do not mistake this from deviating from the plan. Use your discretion.