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FRANK MILLER

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INTRODUCTION

While I agree that trading should be simple (i.e do not use too many systems and indicators at the same time), it must be done with good organization skills.

Traders fail to organize their trades when they neglect to put their system operation into the big picture of the market. This would lead to more unexpected losses that will affect their trading beliefs and attitudes. Once they lose necessary positive energies during your trading, things would be much harder in the endeavor.

Think about it… You must optimize everything in your life, from basic skills such as how to speak, how to listen, how to influence others, etc. We are taught to implement things in a way that generates the best possible results. However, the fact is that we cannot perform well until lots of effort have been made. We learn from mistakes, understanding which should be improved and which ought to be retained to achieve better results while suiting our style. In short, we need to optimize strategies, techniques and tips via "trial and failure" to find a way to consistent success.

Things are exactly the same in trading. Although there are many "profitable" strategies and patterns existing for a long time, not everyone makes good use of them. As a matter of fact, not understanding enough market momentums behind these candlesticks costs them a lot of hard-earned money. In this edition, you will see how I identify these momentums using pure price actions. These techniques on reversal trading presented in the book would help you make BIG steps on the way of achieving consistent success in trading. They are proven methods that have been consistently used for years, which would save you a lot of time unlocking trading mysteries. Yet, it is not to free you from necessary back-tests

secrets on **market structures** and **3MS principles** no matter what happens, and profits will find you. Remember that all good things in life take time, and success in trading is not an exception.

Now, let's get started.

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CHAPTER I: WHAT IS PRICE ACTION?

The core of my trading strategies presented in this book is price action. Therefore, let's take a look at a very popular concept among traders.

Price action is a trading stylewhich all traders may have heard about. Hence, I would like to summarize just some characteristics of the price action trading below. I believe that after reading and grasping what I convey about reversal trading in this book, you will have a much clearer understanding of price action, and all strategies and techniques I present in this book are the best answer to the question: what is price action.

Price action is the movement of the price of a stock, currency, commodity, crypto, or any other entities plotted over time. Price action forms the basis for all technical analysis in trading.

Price action trading means basing your trading decisions on the price movements of an asset. You won't use indicators or other methods of analysis, even if you do, you'll give them very little weight in the trading decision process. A price action trader believes that the only reliable source of information comes from the price itself. If a stock goes up, that tells the price action trader that people are buying. The trader then assesses, based on the aggressiveness of the buyers, whether it is likely to continue. Price action traders don't typically concern themselves with why something happens.

Once you master a price action strategy, it won't require much research time. Find an asset with the specific price conditions you need, or wait for those conditions to develop. Although indicators use price as their basis, they often lag behind it. By simply focusing on the price, you get the information in real-time instead of waiting for a lagging indicator to give you information.

As a price action trader, you should be patient, waiting for opportunities to come and analyze using techniques about price, with the combination of some self-made tools such as trend lines, triangles, to make trading decisions. Trading setups do not appear so often to price action traders (especially for swing and trend traders), but when they spot any good entries in the chart, chances are that they are truly deserved to try.

Candlestick patterns such as the Pin bar, engulfing pattern and double top are typical examples of visually interpreted price action formations. There are many more candlestick formations that are generated from price actions to set up an expectation of what may come next.

All traders can benefit from learning price action trading. It doesn't guarantee 100% profits, but it makes a great trading style and is preferred by many successful traders in the world.

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CHAPTER II: SHAPE YOUR MINDSET FOR SUCCESS IN TRADING

As you might have heard, trading psychology accounts for around 60% of traders' profitability in trading. Before discovering any trading system or strategies, it is important you understand the importance of an appropriate mindset in trading and how to make it part of yourself. Without a correct understanding of the way the market operates, what the opportunities and dangers are, you will be overwhelmed by a lot of market signals, causing an imbalanced state of mind.

Below are some of the most basic yet important characteristics of trading:

The unpredictability of the market

If you have read the classic book "Trading In The Zone – Master the Market With Confidence, Discipline and a Winning Attitude" by Mark Douglas, you would agree with me that the market is just unpredictable. In its purest form, the market is the reflection of what all traders all over the world think and act. Meanwhile, candlestick charts are the visualization of the overall market momentum which traders base on to analyze possible market movements.

In fact, it is nearly impossible to tell with certainty where the market is going next. There are so many institutions, banks, funds, and individual traders participating in the market. Each entity has its own thoughts and courses of action. You might think that this price is high and that price is low, however, others may think and act oppositely. You cannot know what others are thinking about the same candlestick patterns you are witnessing. Also, you cannot affect others in a way that they

known for sure.