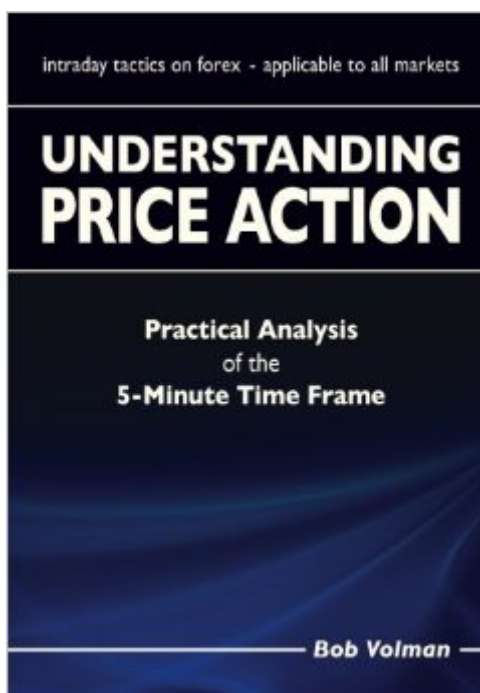


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Understanding Price Action: Practical Analysis Of The 5-minute Time Frame



Synopsis

Understanding Price Action is a must read for both the aspiring and professional trader who seek to obtain a deeper understanding of what is commonly referred to as "trading from the naked chart". With hundreds of examples commented on in great detail, Volman convincingly points out that only a handful of price action principles are responsible for the bulk of fluctuations in any market session "and that it takes common sense, much more than mastery, to put these essentials to one's benefit in the trading game. The power of the book lies in the exceptional transparency with which the concepts and trading techniques are put forth. Besides offering the reader a comprehensive study on price action mechanics, included within is a series of six months of consecutive sessions of the eur/usd 5-minute. Containing nearly 400 fully annotated charts, this section alone harbors a massive database of intraday analysis, not found in any other trading guide. Written with a razor-sharp eye for practical detail, yet in a highly absorbable manner, Understanding Price Action breathes quality from every page and is bound to become a classic in the library of any trader who is serious about his education.

Book Information

Paperback: 434 pages

Publisher: Light Tower Publishing (October 17, 2014)

Language: English

ISBN-10: 908227860X

ISBN-13: 978-9082278606

Product Dimensions: 6.7 x 1 x 9.6 inches

Shipping Weight: 1.9 pounds (View shipping rates and policies)

Average Customer Review: 4.3 out of 5 stars [See all reviews](#) (36 customer reviews)

Best Sellers Rank: #55,901 in Books (See Top 100 in Books) #24 in [Books > Business & Money > International > Foreign Exchange](#) #42 in [Books > Business & Money > Investing > Analysis & Strategy](#)

Customer Reviews

Bob Volman's work stands out like a diamond in the rough amidst trading literature. For half the price of the usual offerings in this category, Volman not only delivers valuable discretionary technical trading ideas, but presents them in a way that is both responsibly thorough and extremely comprehensible - a tough challenge with any discretionary method. Key points: * A handful of technical strategies are presented: breakouts (including from sloping trend lines), breakout

pullbacks, classic pullbacks, and range reversals (breakouts back inside of a range). The only technical tools used are trend lines and a 25 pd moving average.* Critical technical context is given for each setup in numerous well articulated examples, separating good trades from bad, without cherry picking.* Setups are designed for 'all-in, all-out' trading: a bonus for all one contract traders out there.* Plenty of helpful notes are given to describe the psychological issues of dealing with particular setups and their management. Key improvements that weren't in the prior book, *Forex Price Action Scalping*:* The key time frame is 5 minute candles as opposed to the 70 tick chart, the former of which is much more popular (a number of tick chart examples are nonetheless included).* There are extensive examples of sloping trend line breakouts as opposed to the classic horizontal line approach.* A consecutive day by day analysis is given over the course of six months - something I have yet to see in any trading book.* Volman discusses more extensive exit strategies including modifying profit taking positions, providing numerous examples thereof.

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