

## Template: Forex Trading Technical Analysis Checklist

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Based on Article: "The Role of Technical Analysis in Forex Trading Strategies"

Website: <https://randfx.co.za/>

A practical checklist to guide forex traders in utilizing technical analysis for effective trading strategies.

### Checklist Items:

- 1. Define Your Trading Timeframe**  
Select an appropriate timeframe for analysis (intraday, daily, etc.) based on your trading style and strategy.  
Reference Section: What is Technical Analysis and Why It Matters
- 2. Choose Key Indicators**  
Utilize core indicators such as SMA/EMA, MACD, RSI, and Bollinger Bands to define trend direction, momentum, and volatility.  
Reference Section: Key Tools & Indicators for Forex Traders
- 3. Identify Support and Resistance Levels**  
Mark swing highs and lows on higher timeframes to establish critical support and resistance levels for entry and exit points.  
Reference Section: Key Tools & Indicators for Forex Traders
- 4. Create a Trading Signal Plan**  
Develop criteria for opening and closing trades based on combined signals from your chosen indicators.  
Reference Section: Constructing Robust Technical Trading Strategies
- 5. Risk Management Setup**  
Determine your maximum risk per trade and position size, ensuring you have clear rules for protecting your capital.  
Reference Section: Risk Management, Position Sizing and Trading Psychology
- 6. Backtest Your Trading Strategy**  
Test your trading setup using historical data to evaluate its effectiveness and adjust parameters as necessary.  
Reference Section: Backtesting, Walk-Forward Testing and Optimization
- 7. Implement Live Trading Conditions**  
Start trading with a demo account or a small live account to assess how your strategy performs under real market conditions.  
Reference Section: Implementation — Platforms, Execution and Broker Selection
- 8. Monitor Market News**  
Keep an eye on major economic news releases that can impact currency pairs to avoid high volatility periods during your trades.  
Reference Section: What is Technical Analysis and Why It Matters
- 9. Review and Adjust Strategies**  
Regularly review your trading results and make necessary adjustments to your strategies based on performance and market changes.  
Reference Section: Constructing Robust Technical Trading Strategies