

## 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 traders in conducting technical analysis for forex trading.

### Checklist Items:

- 1. Understand Technical Analysis**  
Learn the fundamental concepts of technical analysis, including price behavior, trends, and patterns, to make informed trading decisions.  
Reference Section: What is Technical Analysis and Why It Matters
- 2. Use Higher and Lower Timeframes**  
Analyze trends using higher timeframes (like daily charts) and look for entries on lower timeframes (like hourly charts) to reduce noise.  
Reference Section: What is Technical Analysis and Why It Matters
- 3. Identify Key Indicators**  
Select and familiarize yourself with core indicators such as SMA/EMA, MACD, RSI, and Bollinger Bands, which aid in trend direction and timing.  
Reference Section: Key Tools & Indicators for Forex Traders
- 4. Analyze Trend Direction**  
Use a 50 or 200 period moving average on H4 or daily charts to mark the trend direction clearly.  
Reference Section: Trading the tools together
- 5. Check for Momentum Confirmation**  
Ensure MACD supports the current trend and RSI is aligned with it to confirm momentum before entering a trade.  
Reference Section: Trading the tools together
- 6. Measure Volatility**  
Use Bollinger Bands to assess whether the market is in a squeeze or expanding phase, providing insights on potential price movements.  
Reference Section: Trading the tools together
- 7. Establish Support and Resistance Levels**  
Draw support and resistance lines from clear swing highs and lows, considering the proximity of moving averages or Fibonacci retracement levels.  
Reference Section: Key Tools & Indicators for Forex Traders
- 8. Employ Risk Management Techniques**  
Determine your position size and place appropriate stop-loss orders to manage risk effectively before executing trades.  
Reference Section: Risk Management, Position Sizing and Trading Psychology
- 9. Conduct Backtesting**  
Engage in backtesting and walk-forward testing to validate the effectiveness of your trading strategy based on historical data.  
Reference Section: Backtesting, Walk-Forward Testing and Optimization

## 10. Choose Your Trading Platform and Broker

Select reliable platforms like MetaTrader 5 or TradingView and a trustworthy broker to execute your trades efficiently.

Reference Section: Implementation — Platforms, Execution and Broker Selection