

## Template: Forex Trading Technical Analysis Checklist

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Based on Article: "Understanding Technical Analysis in Forex Trading"

Website: <https://nairafx.ng>

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

### Checklist Items:

#### 1. Identify Chart Type

Choose the appropriate chart type (line, bar, or candlestick) based on your trading style and the information you need.

Reference Section: Essential chart types and timeframes

#### 2. Select Timeframe

Decide on a trading timeframe that suits your strategy, whether it be intraday, swing, or position trading.

Reference Section: Essential chart types and timeframes

#### 3. Analyze Price Action

Observe current price movements to understand buyer and seller behavior, focusing on key levels of support and resistance.

Reference Section: What is technical analysis and why it matters in forex

#### 4. Use Core Indicators

Incorporate indicators such as SMA, EMA, RSI, MACD, and volume to confirm your analysis rather than relying on any single indicator.

Reference Section: Core indicators and how traders use them

#### 5. Recognize Chart Patterns

Look for common chart patterns (e.g., triangles, double tops) that may indicate potential market movements and trading opportunities.

Reference Section: Recognizing high-probability chart patterns

#### 6. Implement Risk Management

Determine your risk tolerance and apply proper risk management strategies, such as setting stop-loss orders and position sizing.

Reference Section: Risk management and adapting to volatile markets

#### 7. Evaluate Market Context

Understand the broader market context and news events that may impact price movements, considering fundamental factors alongside your technical analysis.

Reference Section: What is technical analysis and why it matters in forex

#### 8. Avoid Common Mistakes

Be aware of common trading biases and mistakes. Continuously assess your trading behavior and learn from past errors.

Reference Section: Common mistakes, biases and how to fix them

#### 9. Backtest Your Strategy

Test your trading strategy against historical data to determine its effectiveness and make necessary adjustments.

Reference Section: Building a repeatable forex trading strategy