

The 5 Exit Heroes

Exiting Your Forex Trades For Maximum Profits



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Content & Quick-Links



Introduction

When it comes to trading Forex, one skill that must be mastered.... [Click Here](#)



Support/Resistance

The first exit strategy, and also the simplest for newcomers, is using.... [Click Here](#)



Price Patterns

Although it takes more experience to spot them, price patterns... [Click Here](#)



Fibonacci Extensions

One simple way to determine the right exit point is Fibonacci... [Click Here](#)



Trendline Channels

When channels form within any trend, this can also make an [Click Here](#)



Pivot Points

Pivot points can easily be used to determine timing for... [Click Here](#)

Introduction

When it comes to trading Forex, one skill that must be mastered is exiting the trade. Sure you need an entry point, a money management system, and a good general trading knowledge, but without the right exit strategy you may be leaving money on the table. In this report we'll cover 5 different strategies that will help you to exit the trade at the right time.



There are a few ways to choose your take profits, and each have their own unique advantages and disadvantages. Although there exists a variety of ways to choose profit targets, many traders do not understand how to make accurate price projections. As such a proper exit strategy is needed.

As an example, some traders use oscillators to enter their trades. When applying oscillators the trader would then follow the oscillator till it reaches an overbought area and then decide to sell. On the flip side, they would buy when an oscillator reaches an oversold level. But by using oscillators they cannot determine price ranges and as such they have no idea when to exit the trades.

Here are some important concepts when you are developing exit strategies that work:

- Support/resistance
- Price pattern target measurement
- Fibonacci extensions
- Trend line channels
- Floor trader pivots

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In this report we'll cover all five of the strategies listed. Our intention here isn't to tell you "take profit at this point". Rather we want to give ideas on how to create the best exit strategies for your trading systems and trading style.

The 1st Exit Hero:

Support/Resistance

The first exit strategy, and also the simplest for newcomers, is simply using the nearest support/resistance areas as the targets for taking profits. This is one of the most common of all the profit targets since support and resistance are easy to find on the charts.

The advantage to using support/resistance to determine profit targets is that it's quite simple. You simply fire up any chart and draw your support and resistance lines. The disadvantage in this case is that the method doesn't work if you're



trading breakouts or trends that have beat the support/resistance levels. In fact, this system is best suited to those who also use support/resistance as part of how they determine their entry points.

In that case you would enter when the currency pair bounced off a support and/or resistance and then exit when it hit the next resistance or support.

Having said that, support and resistance levels can be used to determine exit points on any trade (assuming that the currency pair is within a range where it has previously been). To use this method you would:

1. Look at the next timeframe chart above what you are trading (if you're trading a one hour chart, chart the support/resistance on the four hour).
2. Chart the long-term support and resistance levels.
3. Use those as your profit targets for your trade.

It's also suggested that you chart the major/minor support and resistance levels on several other charts. Knowing where these levels are on the longer and shorter term charts will help to ensure that you are able to watch that long trade as it nears a minor resistance from another timeframe, and in turn be able to exit if things turn around.

The 2nd Exit Hero: Profit Target Measurement

Although it takes more experience to identify them, price patterns can be used as an exit strategy. In this case the patterns are used to create a profit target measurement, by looking at what has happened and attempting to determine what will happen.

There are many different types of price patterns. Some examples include:

- Rectangles
- Triangles
- Wedges
- Pennants (price flags)
- Double Tops
- Double Bottoms
- Others

There are actually a number of ways to use price patterns to your advantage. As an example double tops or bottoms can be used to determine more than just entry points, they can give you an excellent place to exit the trade.

Looking at the chart on the next page, you can see the double bottom we've shown, and there's also a double top. It's quite simple to calculate that there are

approximately 250 pips between the double top and double bottom and then use that as a profit target.

Likewise other price patterns may be used to determine when the most appropriate time to exit the trade is.



The 3rd Exit Hero: Fibonacci Extensions

Another excellent way to manage your trades entirely, and set take profits that move with the trade, is by using Fibonacci extensions. By using this method to create your take profit level you not only can find a target, but you can use the Fibonacci to move your target if the trade continues in your favor.

Take a look at the chart below:

In Forex, when you use Fibonacci charts, you'll find that currencies often bounce at the 38%, 50%, 61.80%, 78.60%, 100%, 127%, etc, levels. Looking at the chart above you can see that the currency pair bounce between 50% & 23% a number of

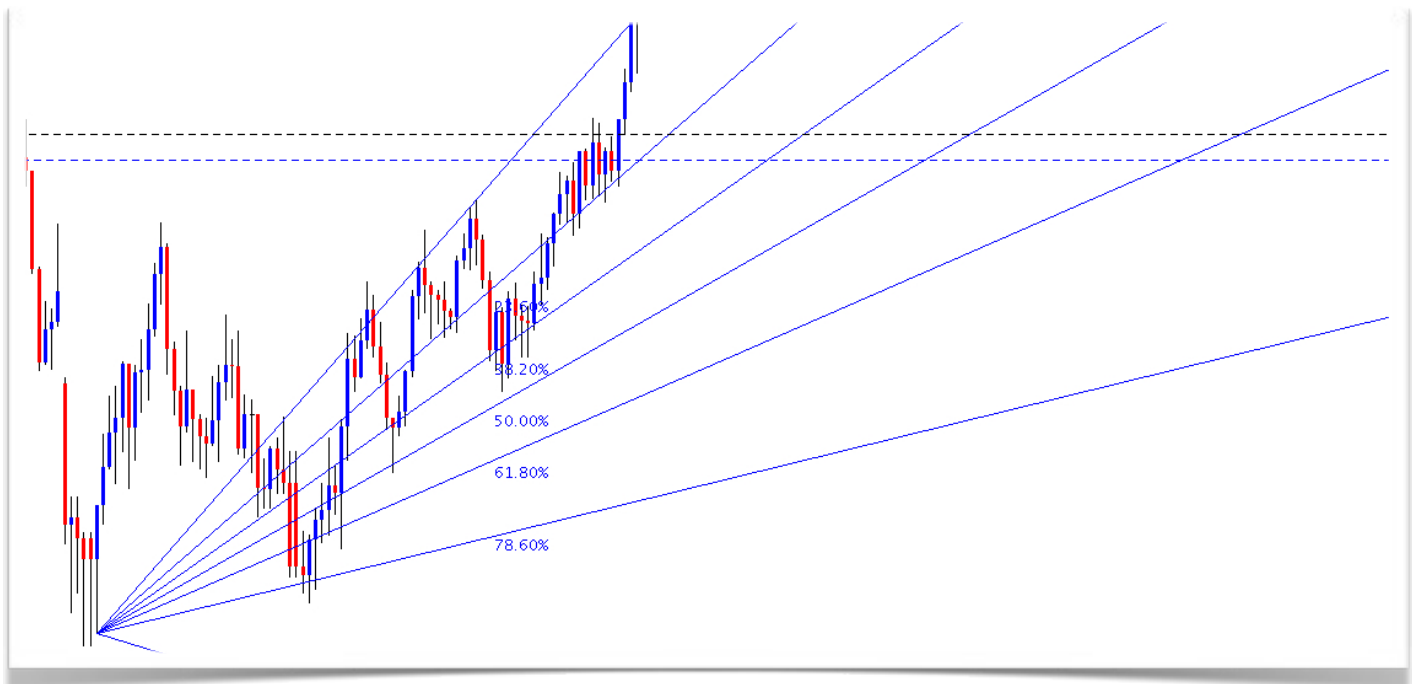


times before continuing on to an extension.

The fact that the currencies' price tends to bounce on Fibonacci lines, makes it simple to use these points as an exit strategy. You can enter your trade with the profit target of 78.6%, and then move your target if the price moves past that point.

Assuming it didn't bounce at 78.6%, you may set your next profit level to 100%, and then move to 127% as the price moved through that point. You can also use the Fibonacci extensions to manage your stops and protect your profits as the trade moves in your favor.

Another way to use Fibonacci to manage take profit levels is with Fibonacci fans: This is slightly more complicated so we won't cover it in detail, but it has the advantage of showing Fibonacci ratios that move with your trade. You'll find that the price in any uptrend or downtrend often falls between any two lines of the

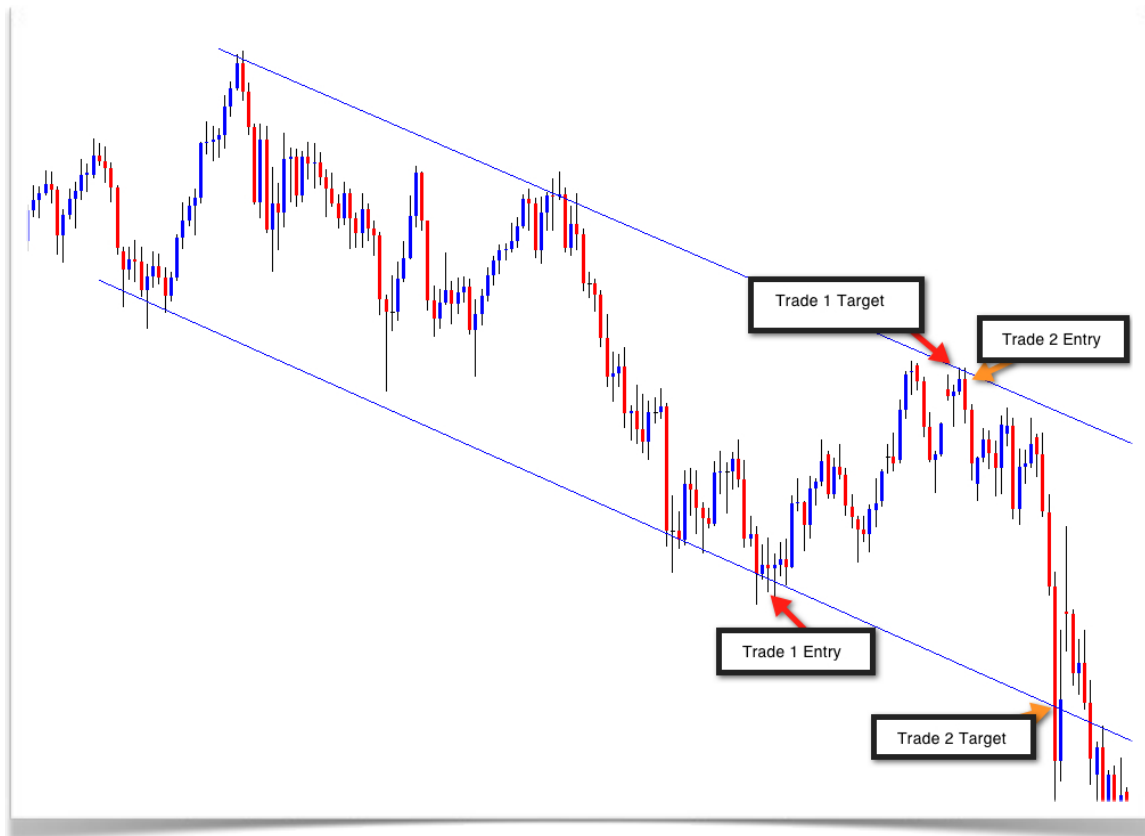


ratios on the fan. Once the price moves outside of those two levels the trend is usually over and it's time to exit (of course if it moves in your favor, it's likely a

breakout and you should draw a new Fibonacci fan to profit from it).

The 4th Exit Hero: TrendLine Channels

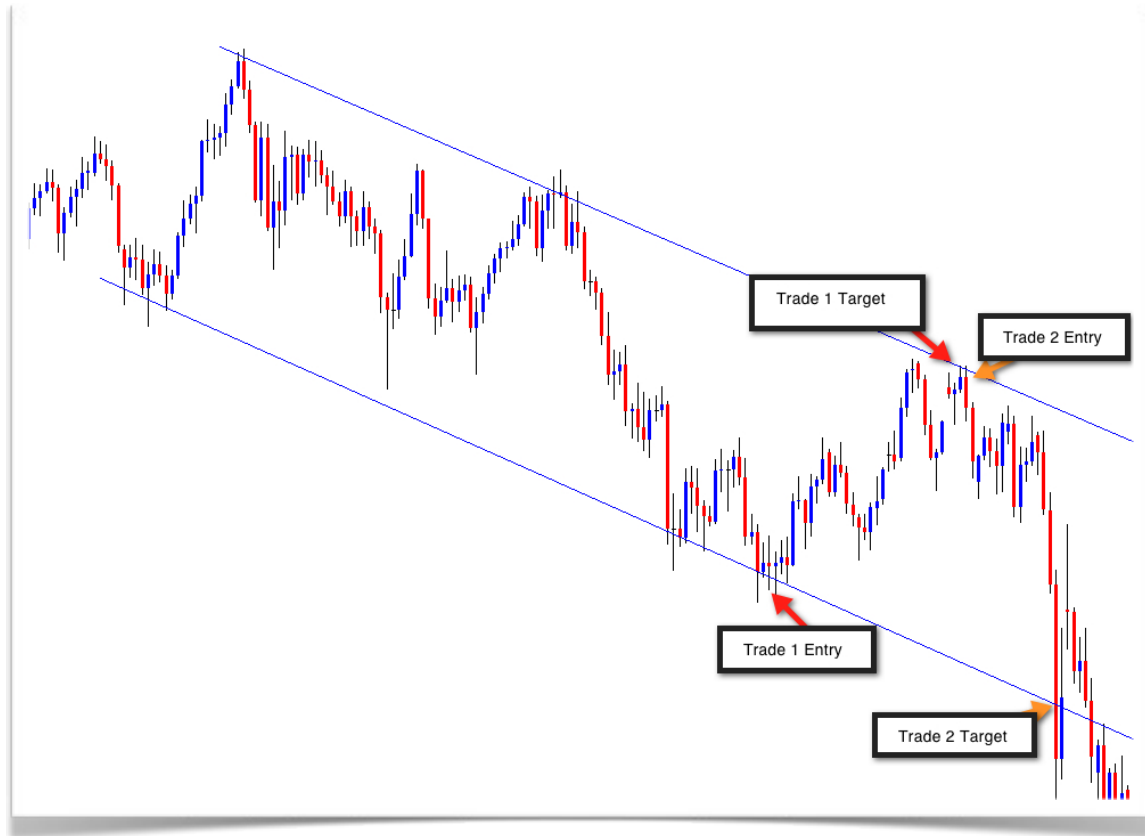
When channels form within a trend they can also make excellent exit points (they also work well for entries). This idea follows allow the same lines as the Fibonacci fan idea we shared earlier, but in this case we're using trend lines instead of a fan.



Take a look at the chart below with a trendline channel drawn:

Looking at the trendlines drawn above, it becomes clear how simple this tool is to use to determine exit points. If you're in a trade where the price is currently between two trendlines, your profit target should be the trendline itself.

When these types of channels form you'll find that most of the time the price will bounce between the lines and will likely continue to do so until something happens to change the price (i.e. a news release, a major support/resistance level, etc). This



can make trendline channels an excellent trading tool in general. You can ride the trend both ways and profit from the up and down movement between channels.

It should be noted here that trendline channels are similar to using support and resistance levels to find your profit targets. In this case though the support/resistance moves with the trend (which it usually does anyway - we're just drawing it that way).

The 5th Exit Hero: Pivot Points

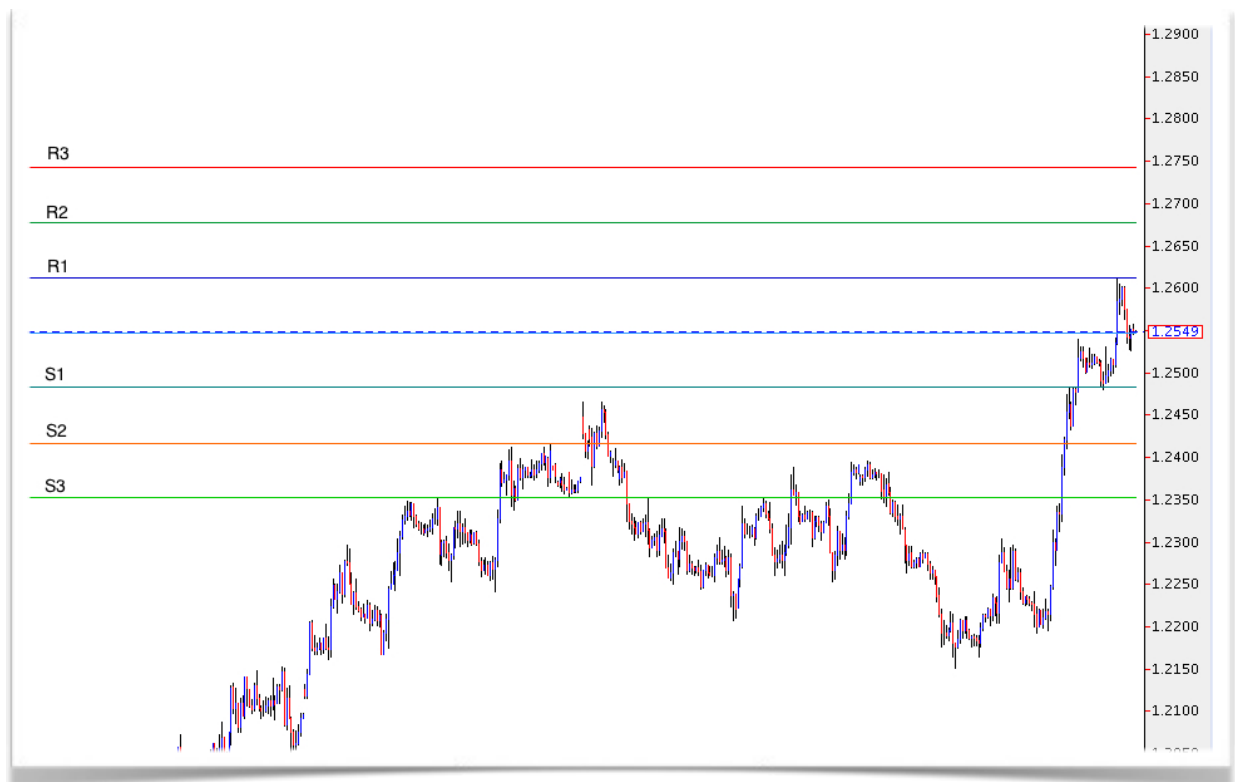
Pivot points are the average resistance levels (R1, R2, and R3) and the average support levels (S1, S2, and S3). Most charting software allows you to add pivot points, and these price points can easily be used to set profit points.

When using this method you should calculate the pivot points for the time frame you're trading and for the two time frames above it. For example if you were trading the 4 hour charts, you would want to know the pivot points for the 4-hour, daily, and weekly charts.

How you use these pivot points would depend a little on how you're trading. But, the reason this particular exit strategy works well is because pivot points are predictive rather than lagging. In other words, we can determine the future support/resistance levels using averages rather than just using past levels.

On the chart above the centerline in the chart above is the PP (pivot point. Above that line you have R1, R2, and R3. Below it you have S1, S2, and S3.

These lines represent the average support and resistance levels for the currency pair. Each R/S level is the resistance level where you may expect the currency pair to turn around.



As an example, if we entered a long trade at the point on the chart and the trade move in our favor, we can expect the currency pair to find resistance at R1. If the price breaks through R1, then the next major resistance level should be found at R2. Again, if it broke through R2, then we would expect it to continue to R3 (the R2 level then becomes a support line rather than a resistance line).

There are actually a number of ways to use pivot points as take profits. You could enter a three lot trade and set each R/S level as the take profit level for one of those lots. Or, you could simply use the pivot points as a method to move the profit targets and stops on any trade. We know that once the price breaks through a major support/resistance, that same level changes to the opposite (a support becomes a resistance and vice versa). Knowing this can make pivot points an easy method for creating an exit strategy that works.

Conclusion

You now have five different ideas for setting profit targets based on the current market dynamics. With all five of the methods listed, rather than give you actual numbers or targets, we've given you ideas that can be used to ensure you maximize the profits from all of your trades.

The best way to use the information you've been given is to master at least two of these ideas by applying them to your trading strategies. Once you have the skills needed to use a couple of exit strategies well, you'll also have the knowledge needed to maximize the profits from your trades.

Even when your trading system gives you your exit strategies, it can be worth looking at the methods you have to see if you can't improve it. You'll often find that by simply working with some of the ideas you now have, you'll be able to profit more from all of your trades.

10 extra pips once may not seem like a lot. However, if you manage to squeeze 10 extra pips from 50 trades by simply knowing a couple of different exit strategies that can quickly add to your account balance.

I hope you enjoy the video, and most importantly, improve your trading using those simple rules we have gone through in this training. But we're just getting started.. In the next video in this series, I'm going to give you some more important brand-new trading concepts, principles, and strategies, and examples of how to apply those in real life trading, and... that's gonna be free as well.

So please bear with me for a couple of days as I'm getting it done for you. Be on the lookout for it, and make sure you don't miss it.

Before calling it a day, here's something else I want to share, and I think you might be interested. The stuff you learnt about The Five Exit Heroes just now in this video are the results of years of trial and error, testing, and collecting successful exit strategies. They are the absolutely best way to exit the trade for long-term success. But it's just scratching the surface. We'll be talking about these Five Exit Heroes in a lot more detail on the webinar we'll be holding. And we will also answer all the questions you might have regarding these exit methods. To register for the webinar, please go to

<http://www.sublimeforexchampions.com/webinar>

On the webinar, we'll give you a demonstration and show you live in action how all five exit heroes are integrated in our new trading solution named the Sublime Forex Champions. Of course, with the information we give you in this video and on our free webinar, you already have enough knowledge to build your own trading method around these powerful exit strategies. But, what if it's all DONE FOR YOU, what if all five exit strategies are ALREADY incorporated in simple pieces of algorithm that tells you EXACTLY when to exit the trades the right and profitable way? You will have a chance to witness it first-hand on our webinar when we demonstrate live how the systems inside our Sublime Forex Champions could do it all for you.

So if you want to learn more about how we've put together all the elements that you're going to need to be a forex champion just go to

www.sublimeforexchampions.com/webinar