

Template: Forex Trading Patterns Checklist

Generated: 1/4/2026

Based on Article: "Top 10 Chart Patterns Every Forex Trader Should Know"

Website: <https://nairafx.ng>

A practical checklist for identifying and trading the top 10 chart patterns in Forex.

Checklist Items:

1. Identify Chart Pattern

Recognize one of the top 10 chart patterns on your trading chart. Look for formations such as Head and Shoulders, Double Tops, or Ascending Triangles.

Reference Section: Top 10 Chart Patterns

2. Confirm Entry Signal

Wait for confirmation of the entry signal, which varies by pattern. For example, in a Head and Shoulders, look for a break and retest of the neckline with increased volume.

Reference Section: Top 10 Chart Patterns

3. Set Stop Placement

Place your stop-loss order according to the specific pattern rules. For instance, above the right shoulder for a Head and Shoulders pattern or below the second bottom for a Double Bottom.

Reference Section: Top 10 Chart Patterns

4. Determine Target Method

Decide on a target method based on the pattern's characteristics. For example, use the measured move from head to neckline for a Head and Shoulders pattern.

Reference Section: Top 10 Chart Patterns

5. Evaluate Market Conditions

Consider the overall market trend and conditions. Check for volume confirmation or other indicators like RSI or MACD to ensure robustness in your trade setup.

Reference Section: Top 10 Chart Patterns

6. Monitor Trade Progress

Once your trade is active, monitor its progress and adjust stop-loss orders if necessary to secure profits or minimize losses.

Reference Section: Top 10 Chart Patterns

7. Review Trade Execution

After closing the trade, review the execution against your checklist to assess any areas for improvement in your pattern recognition and risk placement.

Reference Section: Top 10 Chart Patterns

8. Stay Updated on Market News

Keep abreast of economic releases or news that could impact price action. Adjust your strategy accordingly if you anticipate increased volatility during releases.

Reference Section: How to Trade Patterns: Rules, Risk, and Confirmation

9. Practice with a Demo Account

Before implementing your strategies with real funds, practice identifying and trading these patterns in a demo account to enhance your skills.

Reference Section: Top 10 Chart Patterns