PRODIGYSMART PRO MANUAL

DayTradingProdigy.com

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Futures, Forex, Options, and Stock trading involves substantial risk and may not be suitable for Everyone

Risk Disclaimer

Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. Past performance is not indicative of future results. The high degree of leverage can work against you as well as for you. Before deciding to invest in foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.

There is no 100% accurate and profitable method that can predict the market. The market has many dimensions and many diverse elements and participants. Always employ concrete money management tactics in order to protect yourself.

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Identifying Trend Direction

ProdigySMART Pro employs its thoroughly tested adaptive market algorithms in order to determine the direction of the trend automatically. Hence, it will ALWAYS trade in the direction of the trend as per the algorithms:

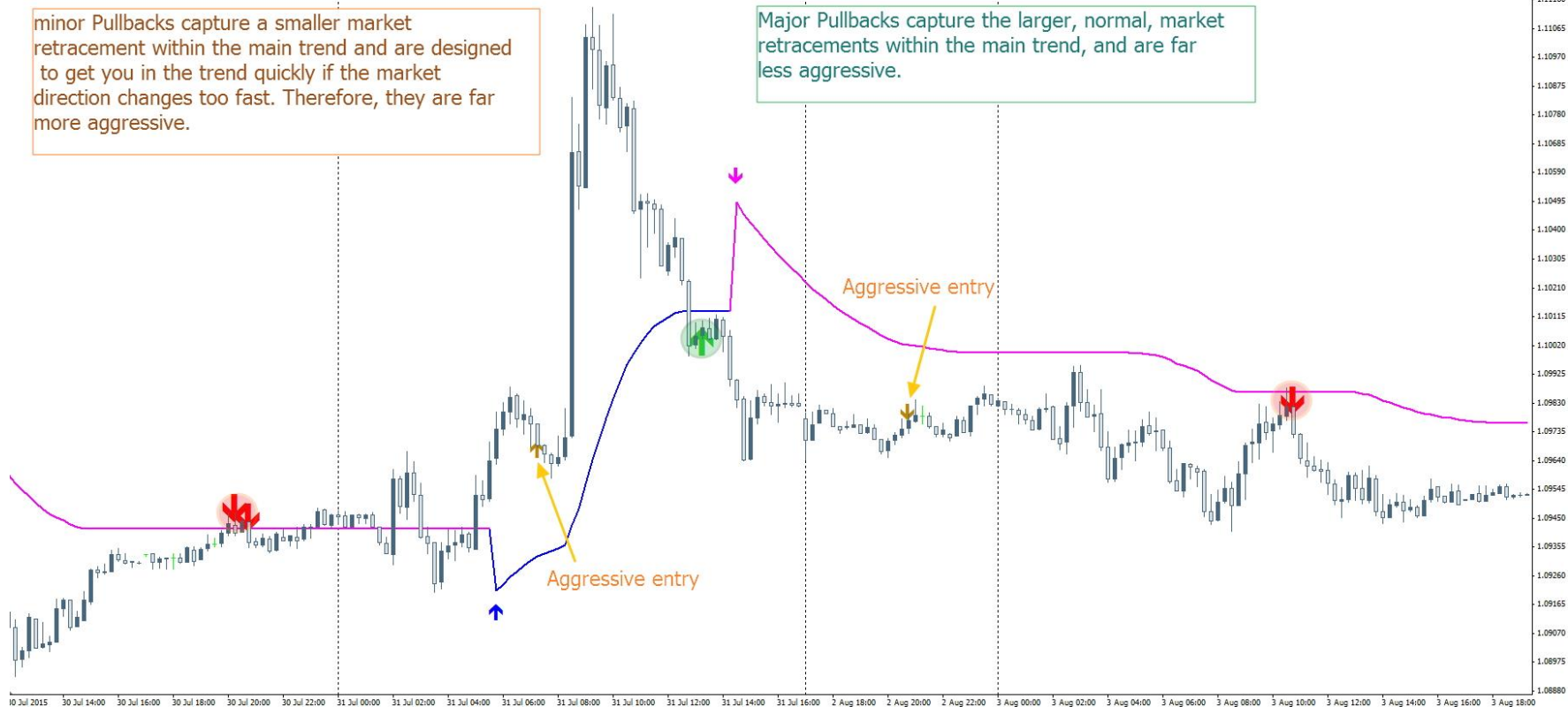# Major & minor Pullbacks

ProdigySMART Pro offers two signal types:

1) Buy and Sell Signals for minor Pullbacks (small arrows)

2) Buy and Sell Signals for Major Pullbacks (large arrows)

The distinction is that:

minor Pullbacks capture a smaller market retracement within the main trend and are designed to get you in the trend quickly if the market direction changes too fast. Therefore, they are far more aggressive.

Major Pullbacks capture the larger, normal, market retracements within the main trend, and are far less aggressive.

EURUSD,M15

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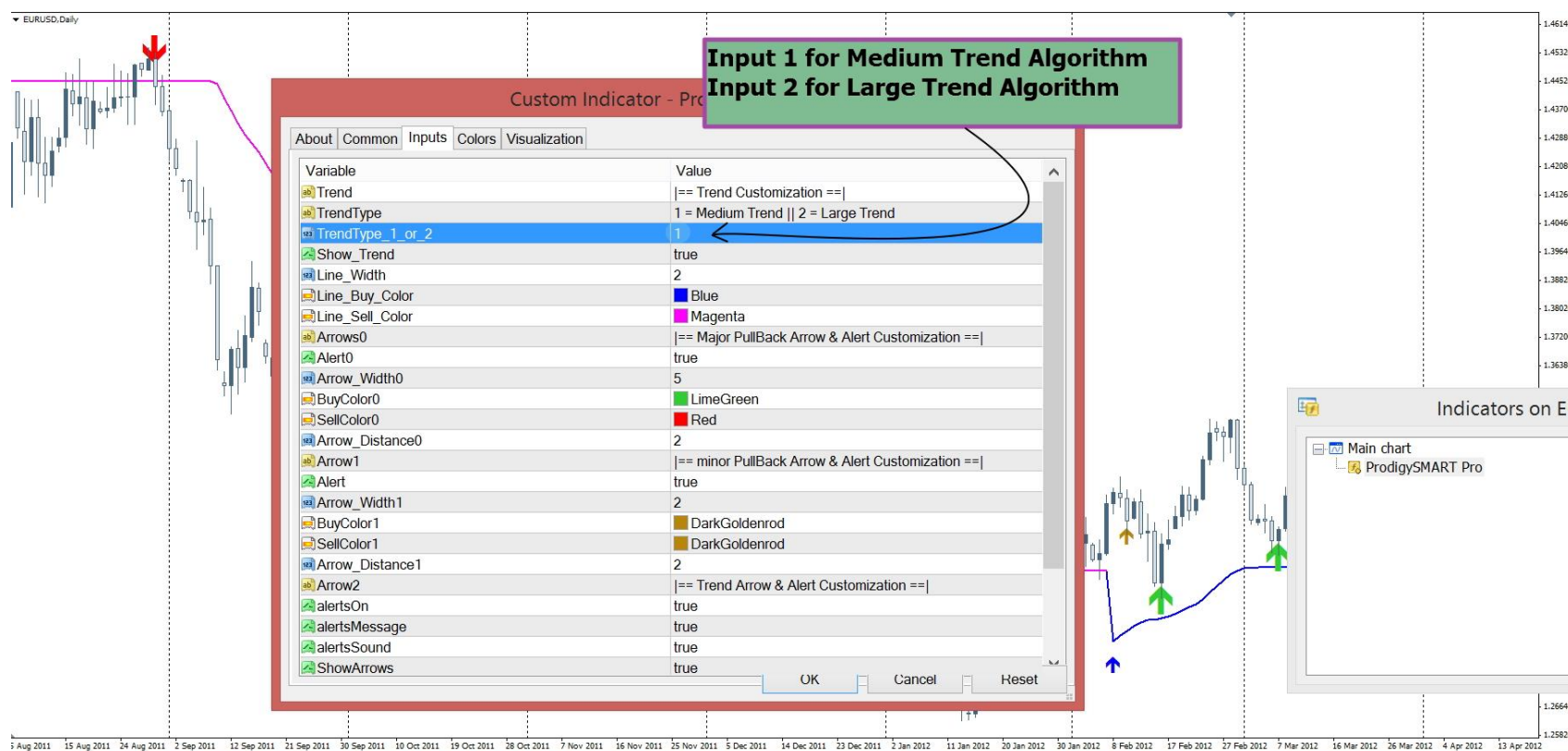
Aggressive entry

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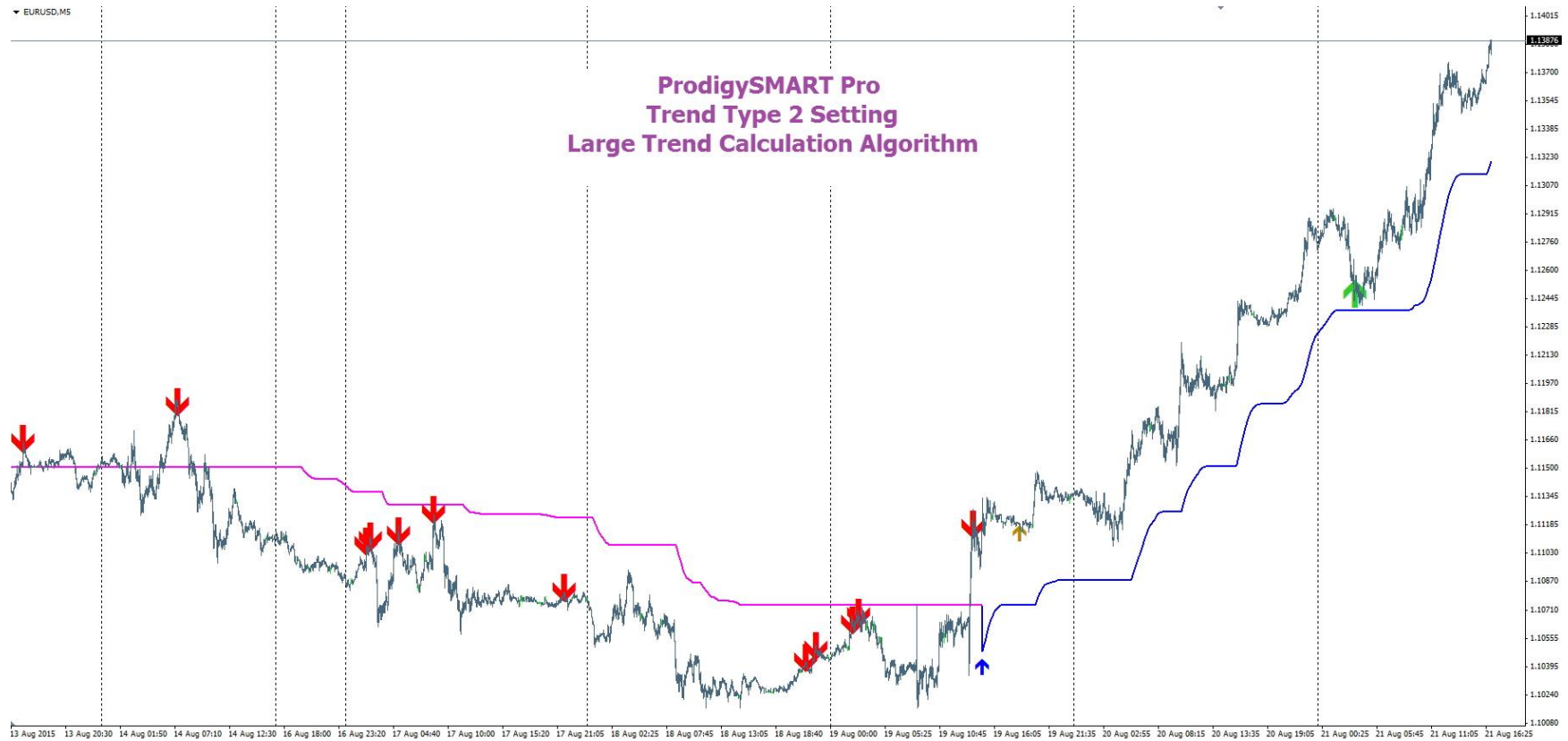Aggressive entry

Trend Type Algorithm Calculation Settings

In addition to offering 2 different signal types, ProdigySMART Pro offers the option to change its settings between a medium trend calculation algorithm and a large trend calculation algorithm.

This is found in the indicator settings window, where the user can change the TrendType to a 1 (for medium trend calculation) or to a 2 (for long term trend calculation).

It is extremely useful to switch to TrendType 2 (Long term trend calculation) if you are looking to trade the longer term trend or are looking to adapt to a specific financial instrument or timeframe.

Trend Type 2 (Long term trend calculation):

Prepare

Know Your Risk

Plan ahead and know how much can you lose with your money management method, understand what has to go wrong for you to lose that amount and apply counter measures.

Get acquainted with your **loss limit** for the day, week or month, in order to understand your risk profile and trading style. Trading is about **making money over the long run** and not about winning every trade.

How to approach Trading?

Demo trade to prove to yourself that you can make money. While doing so, you should keep a journal of your trading performance.

Journaling methods while demo trading:

Screen Recording: Record your screen with a screen recording software.
Give your thought before you enter each trade and then analyze the recording at the end of the trading day. Cut and paste to tidy up the video at end of day and outline important points. This will help you to better understand your emotional state while trading.

Hand Written Journal: Write down your thoughts before taking each trade. Write down why you took the trade. Create a summary before and after the trading day. Analyze your results at the end of the week.

Screen Capture: Capture a picture of the entry and exit points of each trade. After the trading day, analyze and go over them. Outline why you took each trade.

Historical orders: If your trading platform allows, go over your historical orders for the day or week. Write out detail specific notes for each trading session, defining your strengths and weaknesses.

Stay Safe & Best Wishes