

FX REPLY ▶

# Trader Mayne's Monday Range Strategy

*Checklist and setup guide*



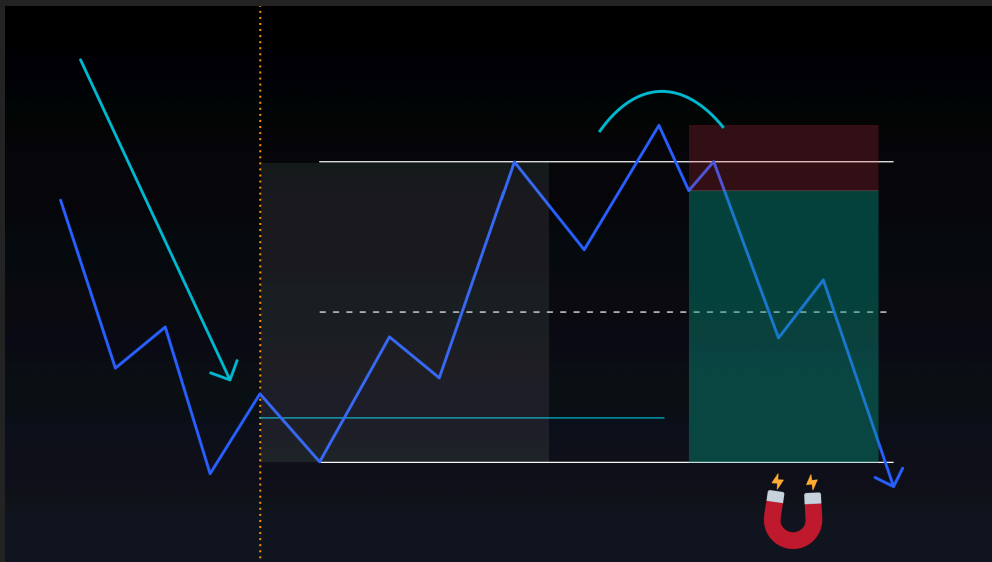
# Strategy Details

**General parameters:** 1hr + Daily time frame, BTC, ETH, or other crypto assets, and likely works best during New York or Asia sessions.

**Monday range & opening price:** The opening price and range between the highest and lowest price point during Monday, based on New York timezone (UTC-4 or UTC-5 depending on daylight savings).

**Indicators:** In FX replay, use the Weekly Separator & weekly opens indicator. Also will use the Super Trend indicator to identify HTF trend.

**Entry trigger #1 Range reclaim:** Following the daily trend indicated by the Super Trend indicator, look to enter trades that **close** beyond the Monday range high/low and then close back inside of it.



**Entry and stop loss:** Market entry after 1hr candle closes back inside Monday's range, stop loss at the most recent high/low.

**Take profit & trade management:** TP at the other side of Monday's range, and adjust stops to break even after the range midpoint hits.

# Strategy Details

**Entry trigger #2 Monday open sweeps:** Following the daily trend, enter trades after a reaction to a sweep of the weekly opening price.

- For longs, the opening price must be in the bottom half of the range, and for shorts, the opening price must be in the top half of the range.
- Only enter longs after green candle close, and shorts after red candle
- Unlike Entry trigger #1, a wick beyond the opening price counts as a sweep even if price doesn't close past it.



**Entry and stop loss:** Market entry after candle closes back on the other side of Monday opening price. Stops at recent low/high of the Monday open sweep.

**Take profit and trade management:** TP at the other side of Monday's range, and no trade management for this setup; either win or loss.

## Other rules:

- All trades must provide at least 2R, otherwise no trade
- It is ok to take a 2nd attempt if the first trade fails and another opportunity presents itself (in my backtesting recording I have used the 'entry trigger 3' tag to separately track these 2nd attempt trades).
- No trades on Fridays or Saturdays (not profitable)

# Strategy Details

## Optimization considerations:

- Trailing stop loss may improve results after main TP hits
- Confluences to consider: SMT Divergence, draws on liquidity, ICT IRL→ERL
- Could consider looking at ETHBTC or other ALTBTC pairings for relative strength when deciding which asset to take the trade

## Trade Checklist

- ✓ *Identify Daily HTF Trend*
  - Monitor sweep of Monday H/L (candle close) or Monday open (wick or close) for potential entry*
- ✓ *Entry trigger #1 or #2 following a reversal after the sweep*
- ✓ *Make sure trade provides 2R+ and is not on Friday/Saturday*
- ✓ *If Entry Trigger #1, stops to b/e after range midpoint*

*Remember, if any of the parameters are missing, the trade quality is reduced. Aim to only take A+ setups!*

# Examples





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