

FOREX MARKET ANALYSIS

Complete Study Program

MODULE 4

ICT Concepts

Inner Circle Trader Methodology: Complete Framework

Advanced / Deep Focus | GBP/USD · EUR/USD · USD/JPY · XAU/USD | 15 Sections | 20
Diagrams

Liquidity & Order Blocks	Fair Value Gaps & Kill Zones	Market Maker Models	SMT Divergence
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Topics Covered in This Module

ICT Market Structure • Premium/Discount • BSL/SSL • EQH/EQL • Liquidity Sweeps • Inducement
Order Blocks • Breaker Blocks • Fair Value Gaps • CE • IFVG • BPR • Kill Zones
Power of 3 / AMD • Judas Swing • MMBM • MMSM • OTE • PD Arrays • NYMO
SMT Divergence (Deep Focus) • Silver Bullet • Time and Price Theory • ICT by Instrument • Trade
Framework

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SECTION 1 ICT Market Structure

1. ICT Market Structure

ICT builds on standard market structure concepts but introduces critical refinements that change how you read highs, lows, breaks, and trend phases. The most important distinction is ICT's separation of internal and external market structure: two layers operating simultaneously on every chart.

1.1 Internal vs External Market Structure

Layer	External Structure	Internal Structure
Definition	Major swing highs and lows visible on the working timeframe	Minor swing highs and lows within each leg of the larger move
Function	Defines the macro trend direction and overall bias	Signals local momentum shifts; used for entry precision only
Break significance	Major trend phase change when broken	Short-term momentum shift; does NOT override HTF bias
Timeframe	Daily / H4 (higher timeframe)	H1 / M15 (entry timeframe)

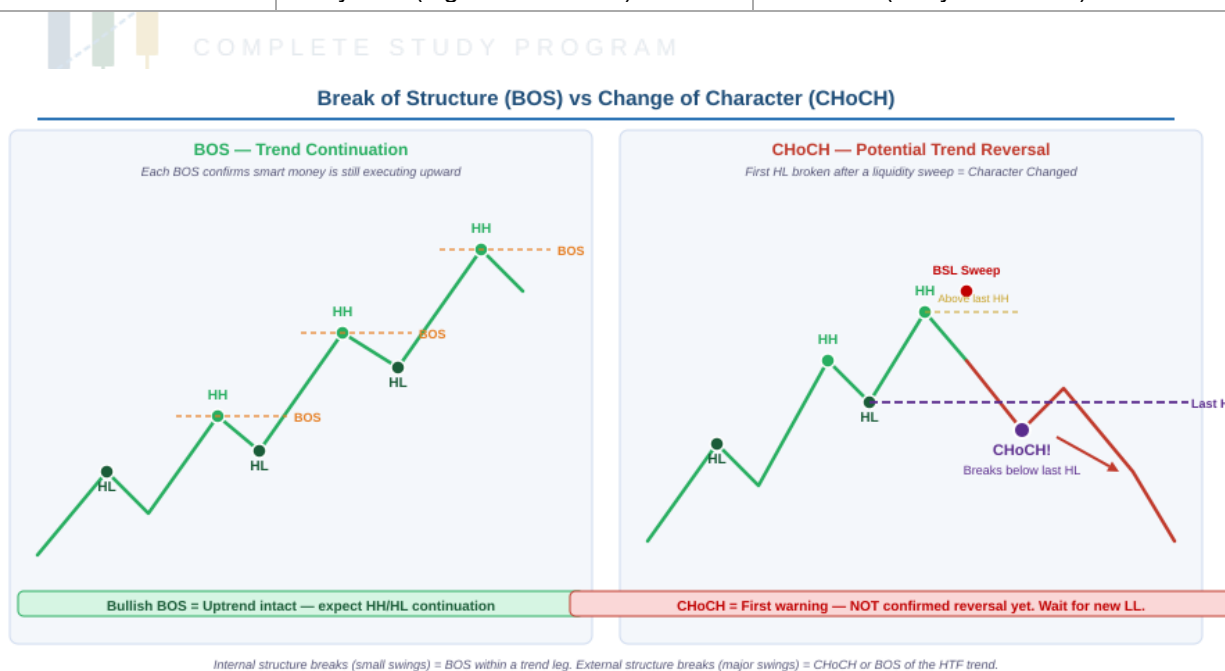


Fig 1.1: Break of Structure (BOS) vs Change of Character (CHoCH): Internal and External Structure

PRACTICAL RULE

Always identify external structure on your higher timeframe first (Daily or H4). This defines your bias. Then drop to a lower timeframe (H1 or M15) to read internal structure for entry precision. Never let an internal structure break override an external structure bias.

1.2 Break of Structure (BOS): ICT Definition

In ICT, a Break of Structure (BOS) occurs when price closes beyond a confirmed swing high (bullish BOS) or swing low (bearish BOS). A BOS confirms continuation of the current trend: it is NOT a reversal signal.

- **Bullish BOS:** Price closes above the most recent confirmed swing high. Uptrend intact; the next target is the next higher liquidity pool.
- **Bearish BOS:** Price closes below the most recent confirmed swing low. Downtrend intact; next target is the next lower liquidity pool.
- **CRITICAL:** A BOS must be a candle BODY close beyond the level: wicks alone do not constitute a BOS in the ICT framework.

ICT NOTE

BOS = continuation confirmation. The entry comes on the retracement back into an OB or FVG that forms after the BOS: never at the BOS itself. Many traders mistake a BOS as an entry signal: it is not.

1.3 Change of Character (CHoCH): ICT Definition

ICT's CHoCH is declared when price breaks a swing point that was previously protected by the trend. Unlike a generic structure break, the ICT CHoCH requires a specific three-step sequence:

- **Liquidity sweep:** Price runs above a previous swing high (in downtrend) or below a swing low (in uptrend)end): hunting stop losses
- **Sharp reversal:** Price aggressively reverses away from the sweep; smart money has filled its position
- **CHoCH confirmed:** Price closes beyond the most recent protective swing point, confirming the character shifter of the market has changed

1.4 Premium vs Discount Pricing Zones

Every dealing range has a 50% equilibrium level. Price above 50% is in a Premium; price below 50% is in a Discount. This is one of ICT's most fundamental filters.

Zone	Price Position	Smart Money Action	Retail Mistake
Premium (75–100%)	Upper quartile of range	Distributing (selling) positions	Buying breakouts at the highs
Equilibrium (50%)	Midpoint of range	Neutral: watching direction	Treating the midpoint as a target
Discount (0–25%)	Lower quartile of range	Accumulating (buying) positions	Selling breakdowns at the lows

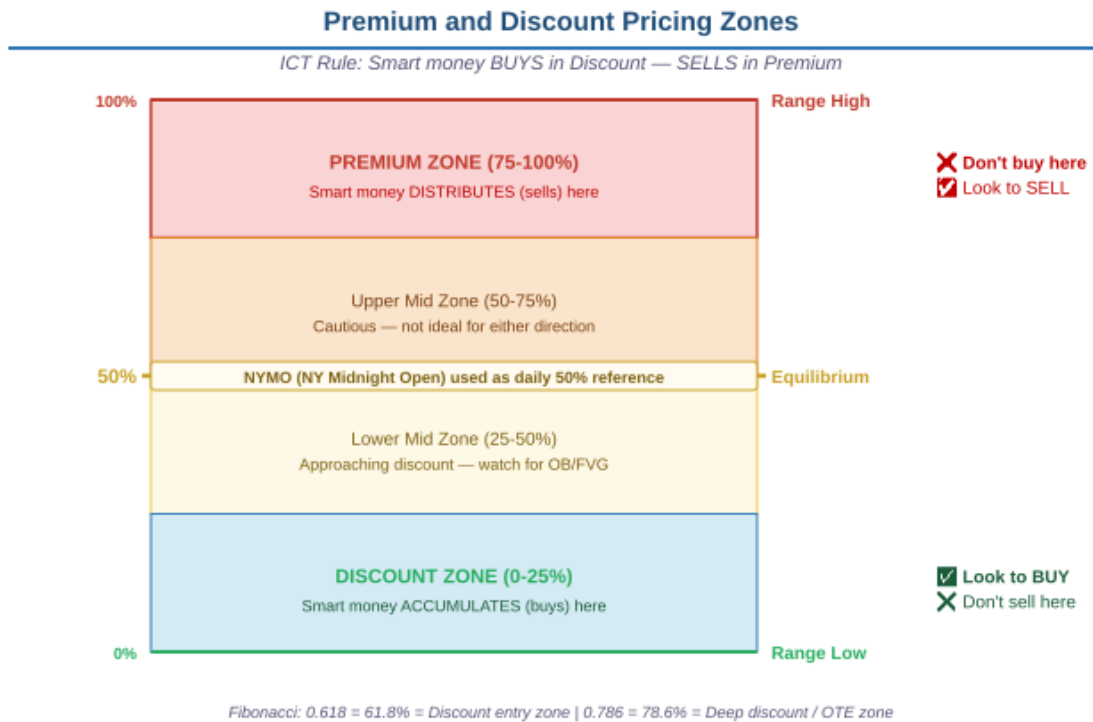


Fig 1.2: Premium and Discount Pricing Zones with NYMO Reference

FUNDAMENTAL RULE

Only buy in Discount zones. Only sell in Premium zones. Locate the 50% level of your current dealing range before entering any position. The NY Midnight Open (NYMO) serves as the primary daily reference for premium/discount classification.

SECTION 2 Liquidity

2. Liquidity

Liquidity is the single most important concept in the ICT framework. Price does not move randomly; it moves to locations where large orders can be filled. These locations are where retail trader stop losses cluster in predictable patterns, and smart money engineers price to reach them before reversing.

KEY CONCEPT

In ICT, liquidity is always the **OBJECTIVE** of the next price move before a reversal. Ask yourself before every trade: 'Where is the liquidity above or below current price that smart money is targeting?' Price will typically reach that liquidity before making the move you are anticipating.

2.1 Buy-Side Liquidity (BSL) and Sell-Side Liquidity (SSL)

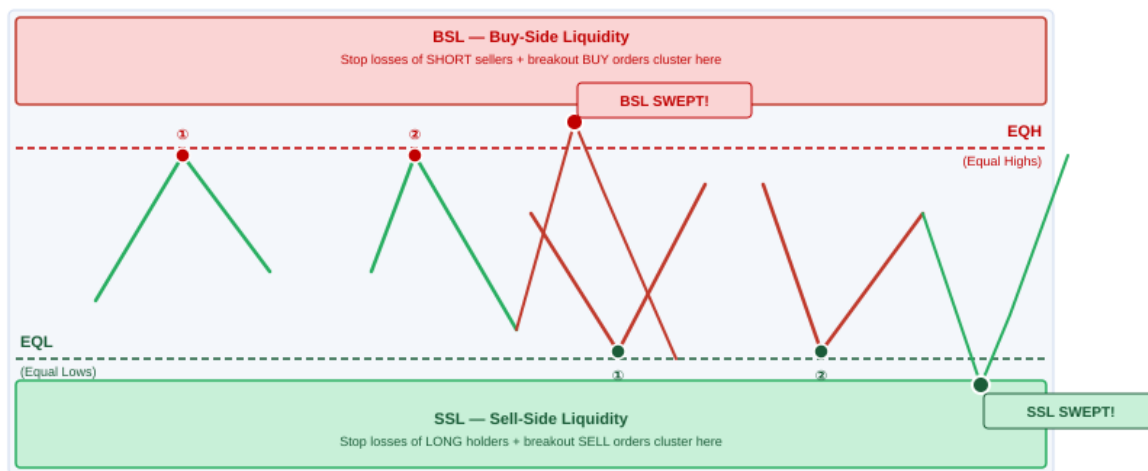
Aspect	Buy-Side Liquidity (BSL)	Sell-Side Liquidity (SSL)
Location	ABOVE price: above swing highs, EQH, PDH, PWH, trendline highs	BELOW price: below swing lows, EQL, PDL, PWL, trendline lows
Order composition	Stop losses of short sellers + breakout buy orders	Stop losses of long holders + breakout sell orders
Smart money action	SELLS into BSL: distributing short positions into the spike	BUYS into SSL: accumulating long positions into the dip
Expected reversal after sweep	DOWNWARD: bears take control after sweep	UPWARD: bulls take control after sweep
Example: EUR/USD	Price sweeps above PDH by 8 pips at London open then reverses sharply lower	Price drops below Asian session low by 10 pips at London open then spikes aggressively higher

2.2 Equal Highs (EQH) and Equal Lows (EQL)

EQH and EQL are the clearest and most significant liquidity pools in ICT analysis. They form when price tests the same level twice or more without breaking through: creating a double or triple cluster of stop losses at that exact price.

- **Equal Highs (EQH):** Two or more swing highs at approximately the same price. Both long take profits and short stop losses cluster here: a major BSL magnet above price.
- **Equal Lows (EQL):** Two or more swing lows at approximately the same price. Both short take profits and long stop losses cluster here: a major SSL magnet below price.
- **Identification threshold:** Highs or lows within 5–10 pips of each other on H4/Daily constitute an EQH/EQL pool. More touches = larger pool = more aggressive sweep.

Buy-Side and Sell-Side Liquidity — EQH and EQL



EQH and EQL are the *CLEAREST* liquidity pools — price sweeps them before reversing. More touches = larger pool = more aggressive sweep.

Fig 2.1: Buy-Side Liquidity (BSL), Sell-Side Liquidity (SSL), Equal Highs and Equal Lows

2.3 Liquidity Sweeps: The Stop Hunt Anatomy

A liquidity sweep occurs when price briefly moves beyond a key liquidity level, triggering the stops losses resting there: before reversing sharply in the opposite direction. This is a deliberate engineered move by institutional participants to fill large orders at advantageous prices.

- **BUILDUP:** Price approaches a key level; retail traders are heavily positioned on the obvious side
- **SPIKE:** Price briefly breaks through the level; often a single candle with a long wick, triggering all stop losses beyond it
- **ABSORPTION:** Smart money fills their position in the opposite direction using the triggered stop orders as counterparties
- **REVERSAL:** Price aggressively moves away from the swept level, leaving a prominent wick, in the direction smart money just positioned

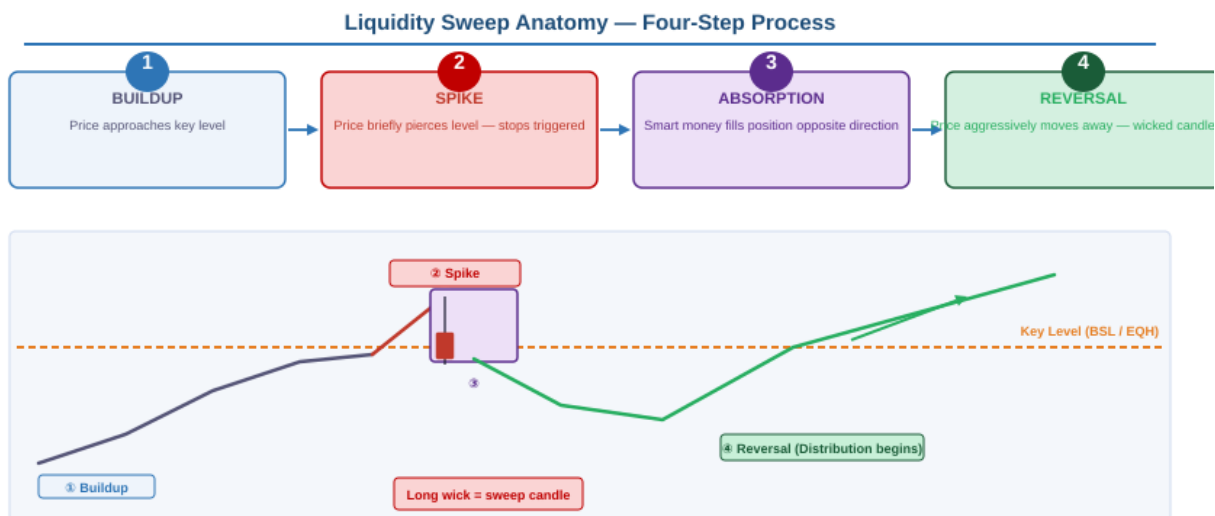


Fig 2.2: Liquidity Sweep Anatomy: Four-Step Process

WARNING

A genuine sweep has: (1) a sharp, aggressive price spike, not gradual, (2) a quick and decisive reversal: typically the same or next candle, (3) follow-through in the reversal direction, and (4) occurs during a Kill Zone at a premium or discount level. Not every wick above a high is a liquidity sweep: context is critical.

2.4 Inducement (IDM)

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Inducement is a specific ICT concept describing how smart money deliberately baits retail traders into the wrong direction before the real move. It is a smaller liquidity pool created intentionally to lure counter-trend traders before the larger primary liquidity objective is swept.

A common Inducement scenario in a bullish setup:

- Price is in an uptrend on the HTF: the real move will be bullish
- A pullback creates a small swing low: retail bearish traders short the pullback, placing stops above the pullback high (creating buy-side inducement)
- Price briefly sweeps above that small swing high: taking out the bearish traders' stops (the IDM sweep)
- Price then drops into an Order Block or FVG below: the real entry zone for smart money accumulation
- The actual bullish move then begins from the OB/FVG, fuel provided by the trapped short sellers

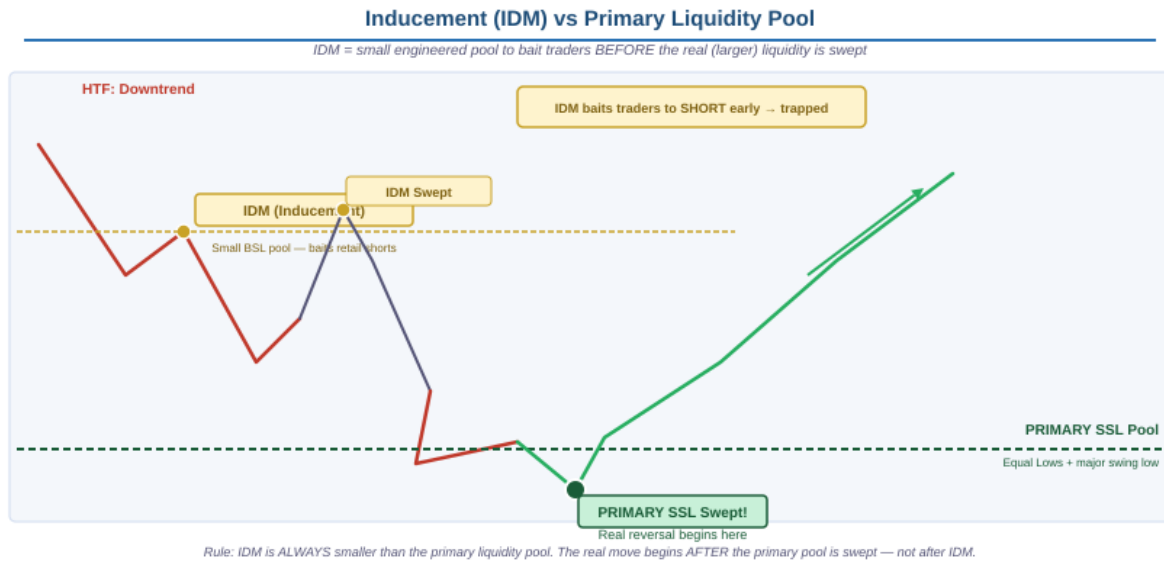


Fig 2.3: Inducement (IDM) vs Primary Liquidity Pool

IDM vs REAL LIQUIDITY POOL

Inducement targets are ALWAYS smaller than the main liquidity objective. The real liquidity pool is a more significant level: a Daily/Weekly swing high or low, an EQH/EQL. Inducement is the appetiser; the main liquidity sweep is the main course. Learning to distinguish between the two prevents premature and counter-trend entries.



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SECTION 3 Order Blocks

3. Order Blocks (OB)

An Order Block is the most precise entry tool in the ICT methodology. It represents the last candle in the opposite direction before a significant impulsive move: the specific candle where institutional orders were placed that launched the move. When price returns to this area, those unfilled institutional orders act as a powerful support or resistance zone.

FORMAL DEFINITION

An Order Block is the last BEARISH candle before a BULLISH impulse (Bullish OB), or the last BULLISH candle before a BEARISH impulse (Bearish OB). It is the candle immediately preceding the move that created a Break of Structure, broke a swing high/low, or left a Fair Value Gap.

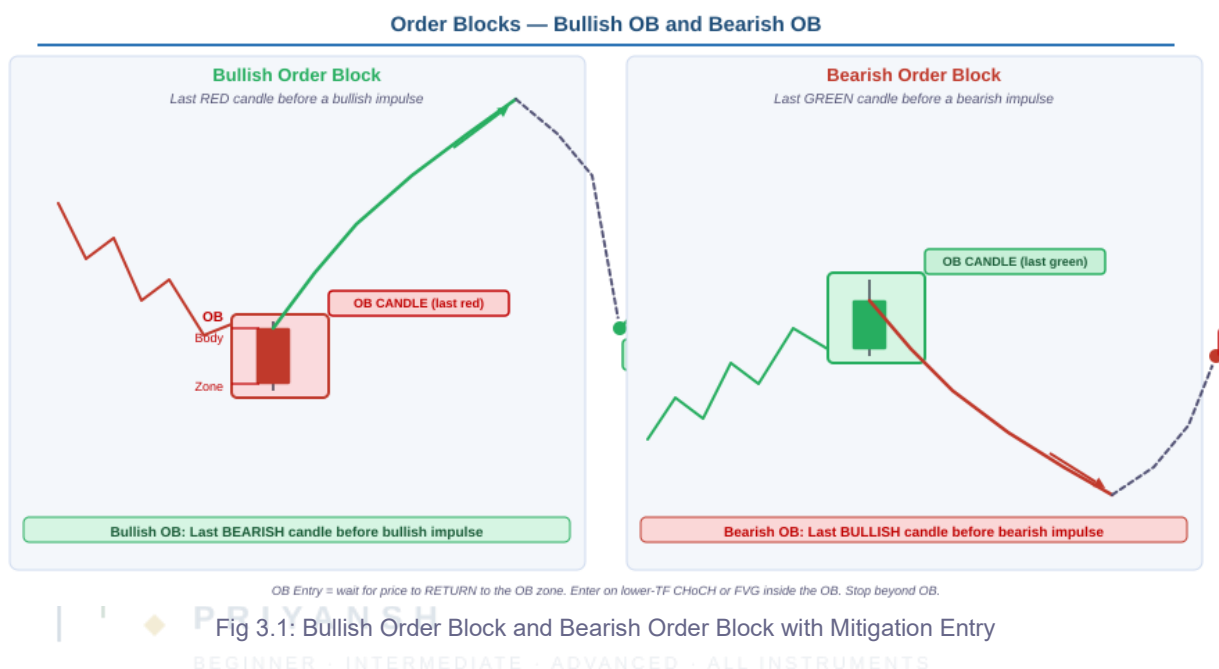
3.1 Bullish vs Bearish Order Block

Aspect	Bullish Order Block	Bearish Order Block
Identifying candle	Last BEARISH (red/down) candle immediately before the bullish impulse	Last BULLISH (green/up) candle immediately before the bearish impulse
Entry zone	Body of the last bearish candle: from candle close up to candle open	Body of the last bullish candle: from candle open down to candle close
Expected reaction	Price returns from above: reacts BULLISHLY; buyers step in	Price returns from below: reacts BEARISHLY; sellers step in
Required qualification	Impulse after OB must break structure, sweep liquidity, or create an FVG	Impulse after OB must break structure, sweep liquidity, or create an FVG
Key example	USD/JPY H4: last red candle before a 150-pip bullish impulse: retracement into its body = long entry	GBP/USD H4: last green candle before a 200-pip bearish sell-off: retracement into its body = short entry

3.2 Order Block Quality Factors

Quality Factor	High Quality OB	Lower Quality OB
Impulse after OB	Large displacement: broke external structure or swept major liquidity	Small move: only broke internal structure or a minor level
Fair Value Gap	FVG present between OB and the next significant structure	No FVG: price moved gradually without leaving an imbalance
Freshness	Fresh: price has not returned to OB since formation (untouched)	Already mitigated: some orders consumed, weaker reaction
Timeframe	Daily or H4 OB: institutional significance	M15 or M5 OB: use only for entries within HTF OB context

Quality Factor	High Quality OB	Lower Quality OB
Confluence	Coincides with Premium/Discount zone, FVG, or key liquidity level	OB in isolation, mid-range, no additional supporting context
Displacement strength	Strong aggressive candles leaving the OB: high institutional commitment	Gradual weak move away: limited institutional participation



3.3 Mitigation: The Entry Opportunity

Mitigation is the process of price returning to an Order Block and filling the institutional orders placed there. This is the actual entry opportunity in ICT trading.

- First mitigation: Highest quality. Unfilled institutional orders still resting here; price reaction should be sharp and immediate.
- Partial mitigation: Price taps into the OB but does not close inside the full body. Reaction may still be strong.
- Full mitigation (body close through): Price closes fully through the OB body. The OB is consumed; do not use it again. Often becomes a Breaker Block.

ENTRY PRECISION

Do not enter at the very top of a bullish OB or the very bottom of a bearish OB. Wait for price to enter the OB body then look for a lower-timeframe CHoCH, FVG, or displacement candle WITHIN the OB zone. This reduces pip distance to stop loss and dramatically improves risk/reward ratio.

3.4 Breaker Blocks

A Breaker Block forms when an Order Block fails: price fully mitigates through the OB body and the structure is broken. The former OB inverts its function: a failed Bullish OB becomes a Bearish Breaker Block (now resistance), and a failed Bearish OB becomes a Bullish Breaker Block (now support). The logic: institutional orders at the original OB have been fully absorbed; the area now acts as a reference for the opposing side.

3.5 Rejection Blocks

A Rejection Block is identified on a candle with a significant upper or lower wick relative to its body. It represents a zone where smart money absorbed orders and drove price away. Used on H1 and M15 to refine entries within a higher-timeframe OB or FVG zone. A bullish rejection block (long lower wick) marks a demand zone at the wick area; a bearish rejection block (long upper wick) marks a supply zone at the wick area.

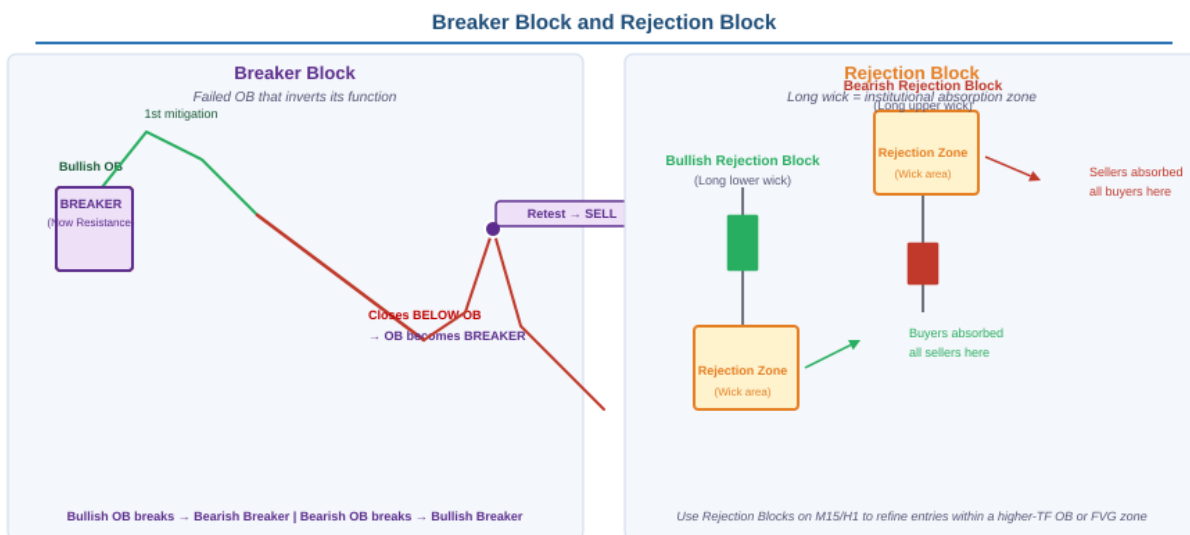


Fig 3.2: Breaker Block (Failed OB Inverted) and Rejection Block

3.6 Order Block vs Supply/Demand Zone: Key Differences

Aspect	ICT Order Block	Supply/Demand Zone
Defined by	Specific single candle (last opposite-colour candle before impulse)	Consolidation base: range of candles before the impulse
Drawing method	Body of the one qualifying candle only	High-to-low range of all base candles
Freshness rule	Invalidated when a body close occurs through it	Weakens with each test but not formally invalidated
Impulse requirement	Must create structural break, liquidity sweep, or FVG	Requires a sharp departure from the base

Aspect	ICT Order Block	Supply/Demand Zone
Context requirement	Must align with HTF bias, premium/discount, and liquidity narrative	Location at key levels adds quality but not mandatory



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SECTION 4 Fair Value Gaps

4. Fair Value Gaps (FVG)

A Fair Value Gap is an imbalance in price: a region where price moved so quickly that trading activity was heavily one-sided, leaving an area that was not efficiently traded. ICT's core principle: price is always seeking to return to balance (fair value), making FVGs powerful targets and high-precision entry zones.

4.1 The Three-Candle Structure

An FVG is defined by three consecutive candles where the wick of candle 1 and the wick of candle 3 do NOT overlap. The gap between them is the Fair Value Gap.

Aspect	Bullish FVG	Bearish FVG
C2 direction	Strong bullish impulse candle	Strong bearish impulse candle
Gap definition	C1 HIGH and C3 LOW do not touch (gap above C1 high, below C3 low)	C1 LOW and C3 HIGH do not touch (gap below C1 low, above C3 high)
Top of FVG zone	C3's low	C1's low
Bottom of FVG zone	C1's high	C3's high
Expected reaction	Price returning from above → reacts bullishly, continues upward	Price returning from below → reacts bearishly, continues downward
Dual role	Entry zone on pullback AND price target for continuation	Entry zone on pullback AND price target for continuation

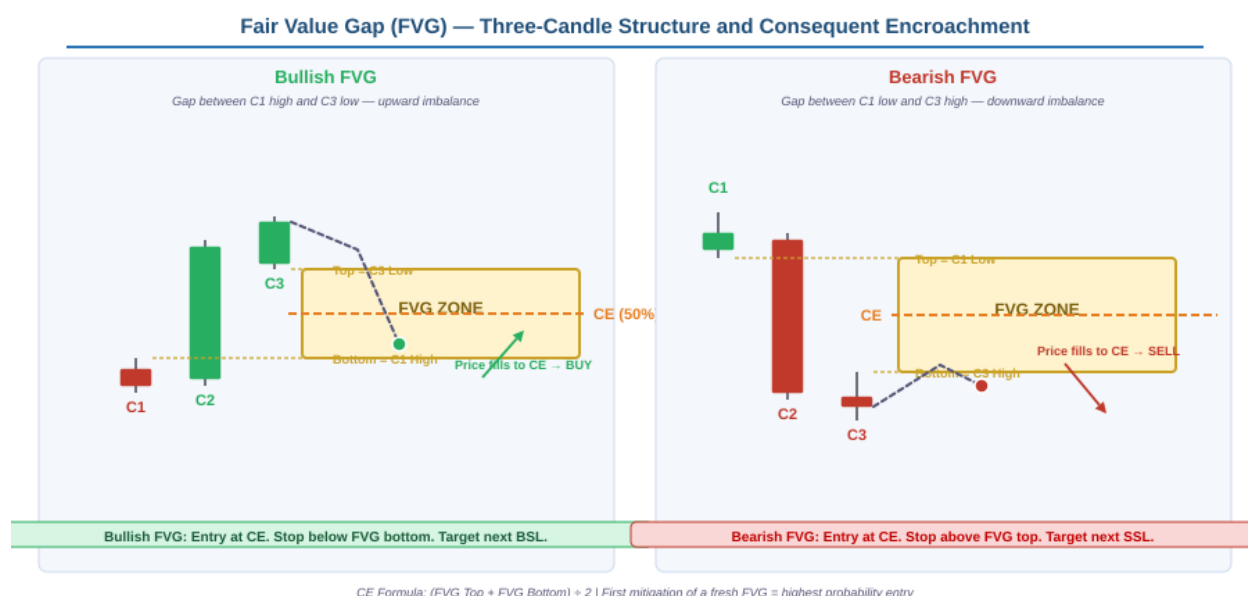


Fig 4.1: Fair Value Gap Three-Candle Structure and Consequent Encroachment (CE)

4.2 Consequent Encroachment (CE): The 50% of the FVG

CE is the exact midpoint of the Fair Value Gap; ICT's most precise entry level within an FVG.

- CE Formula: $(FVG \text{ Top} + FVG \text{ Bottom}) \div 2$
- Price frequently reverses at or near the CE, the 50% of the gap, allowing a tighter stop loss while targeting the continuation move
- CE entries provide the best risk-to-reward ratio within any FVG setup
- For a Bullish FVG: place a buy limit at the CE. Stop: 5–10 pips below the FVG bottom. Target: next BSL pool or HTF resistance.

CE: KEY CONCEPT

The CE is not just a mechanical level; it represents the precise equilibrium of the imbalance. Institutional algorithms frequently deliver price to exactly the CE before reversing. Mark the CE on every FVG you trade.

4.3 Inversion FVG (IFVG)

An Inversion FVG occurs when price returns to an FVG and completely closes through the entire gap: the FVG is violated. At this point, the FVG inverts its function: a violated Bullish FVG becomes a Bearish IFVG (now acts as resistance when price retests from below); a violated Bearish FVG becomes a Bullish IFVG (now acts as support when price retests from above).

4.4 Balanced Price Range (BPR)

A Balanced Price Range forms when a Bullish FVG and a Bearish FVG overlap: occupying the same price range. This creates a uniquely powerful area because both bullish and bearish imbalances are present simultaneously. The CE of the BPR (midpoint of the overlapping area) is the highest-precision entry point within the entire zone.

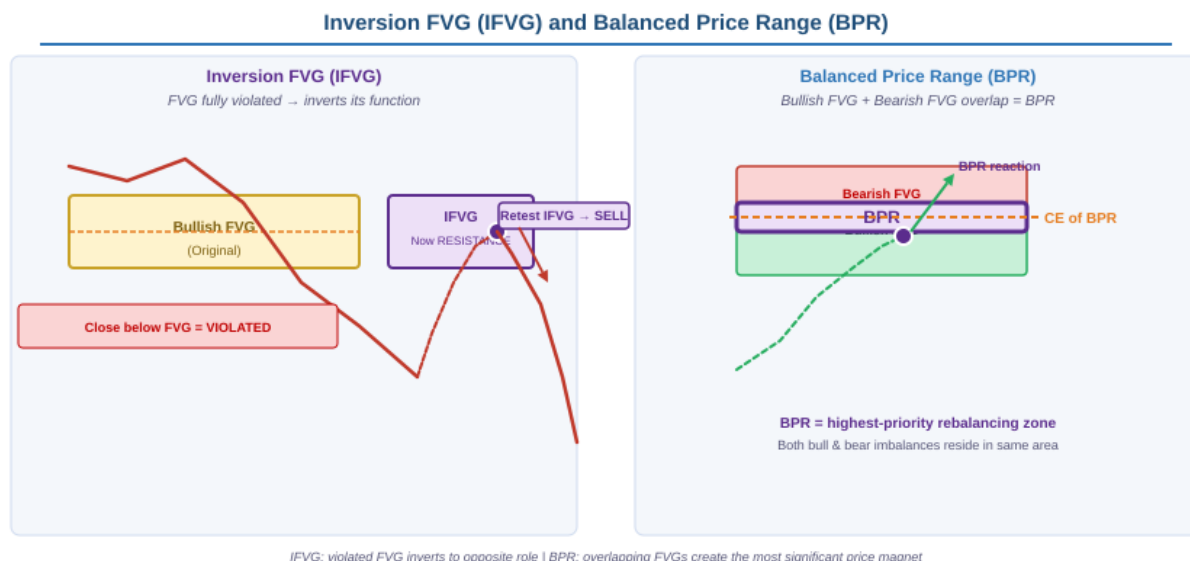


Fig 4.2: Inversion FVG (IFVG) and Balanced Price Range (BPR)

FVG QUALITY RANKING

Prioritise FVGs by: (1) Timeframe: Daily > H4 > H1; (2) Displacement: the more aggressive the impulse creating the FVG, the higher the quality; (3) Confluence: FVG inside an OB = elite entry zone; (4) Freshness: first mitigation is always the highest quality. BPR > standard FVG > IFVG in terms of reliability.

4.5 FVG as Entry Zone vs FVG as Target

Role	Scenario	Action
Entry Zone	Price moved in your direction (bullish), pulls back into a Bullish FVG	Enter long at CE; stop below FVG bottom; target next BSL pool
Target	Price moving directionally with an unfilled FVG above (bullish) or below (bearish)	Use the FVG as your take profit zone: price typically fills FVGs before reversing from higher structure
Both simultaneously	Enter at lower-TF FVG; target higher-TF FVG above	Multi-timeframe: LTF entry precision + HTF target. Most common ICT trade structure.



SECTION 5 ICT Kill Zones

5. ICT Kill Zones

ICT Kill Zones are specific time windows during the trading day when institutional algorithms are most active and the highest-probability ICT setups occur. These windows align with major market opens when institutional traders execute their largest orders and liquidity is deepest. A pattern that forms outside a Kill Zone carries significantly lower probability.

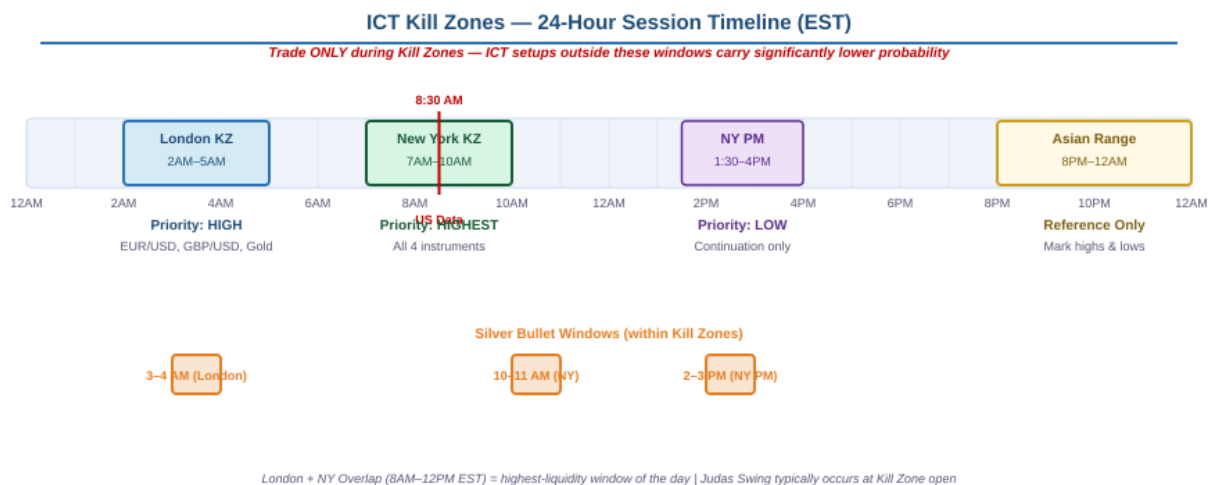


Fig 5.1: ICT Kill Zones: 24-Hour Session Timeline (EST) with Silver Bullet Windows

CORE PRINCIPLE

Every significant ICT setup: liquidity sweep, OB mitigation, FVG fill, is dramatically more reliable when it occurs DURING a Kill Zone. Time is as important as price in the ICT framework. Do not trade ICT setups outside of Kill Zone windows.

5.1 Kill Zone Summary Table

Kill Zone	EST Time	Priority	Best Instruments	Setup Type
Asian Session Range	8:00 PM – 12:00 AM	Reference	All 4 pairs	Mark highs/lows as liquidity targets for next session. Do not trade during Asia.
London Kill Zone	2:00 AM – 5:00 AM	High	EUR/USD, GBP/USD, XAU/USD	Judas Swing + OB/FVG after sweep. True daily high/low often set here for EUR pairs.
New York Kill Zone	7:00 AM – 10:00 AM	Highest	All 4 pairs	OB/FVG + 8:30 AM US data reaction. London/NY overlap = maximum daily liquidity.
New York PM Session	1:30 PM – 4:00 PM	Low-Mod.	EUR/USD, GBP/USD	FVG continuation entries only. Avoid as primary setup window.

5.2 Asian Session Range (8:00 PM – 12:00 AM EST)

The Asian session is primarily a range accumulation period. Price consolidates within a tight range, building liquidity on both sides. The range highs accumulate buy-side liquidity (stops of Asian shorts); the range lows accumulate sell-side liquidity (stops of Asian longs). London typically opens by sweeping one side: this sweep is the Judas Swing. Always mark the Asian High and Asian Low before trading the London session.

5.3 London Kill Zone (2:00 AM – 5:00 AM EST)

The London Kill Zone creates the first major directional move of the Western trading day. London open frequently begins with a liquidity sweep of the Asian range (Judas Swing) before the true directional move occurs. EUR/USD and GBP/USD OBs and FVGs during the LKZ are the highest-probability setups for European pairs. XAU/USD is very active during London open: often makes its largest daily move in this window.

5.4 New York Kill Zone (7:00 AM – 10:00 AM EST)

The NYKZ overlaps with the end of the London session and produces the highest-volume period of the entire trading day. The 8:30 AM EST window is especially significant due to major US economic releases. GBP/USD and EUR/USD are highest priority during this window. XAU/USD can move \$30–\$50 in minutes on major data surprises. OB and FVG setups from this window are among the most reliable in the ICT framework.

SECTION 6 Power of 3: AMD Cycle

6. Power of 3: Accumulation, Manipulation, Distribution

The Power of 3 (PO3) describes the three mandatory phases that price goes through before completing a directional leg: Accumulation, Manipulation, and Distribution. This framework applies to the daily candle, the weekly candle, and each major session. Understanding PO3 prevents two of the most common trading mistakes: buying the Manipulation move, and missing the Distribution entry.

Phase	Also Called	What Is Happening
Accumulation (A)	Consolidation / Ranging	Smart money quietly builds a position. Price ranges with no clear direction. Retail sees it as choppy. Smart money is absorbing retail orders at a disadvantaged price.
Manipulation (M)	Judas Swing / False Break	Price makes a sudden sharp move in the OPPOSITE direction to the true intended move. Retail stop losses are triggered; breakout traders enter the wrong direction. This is engineered deception.
Distribution (D)	The Real Move	Smart money, now fully positioned from Accumulation, drives price aggressively in the intended direction: through the liquidity pools swept during Manipulation toward the ultimate target.

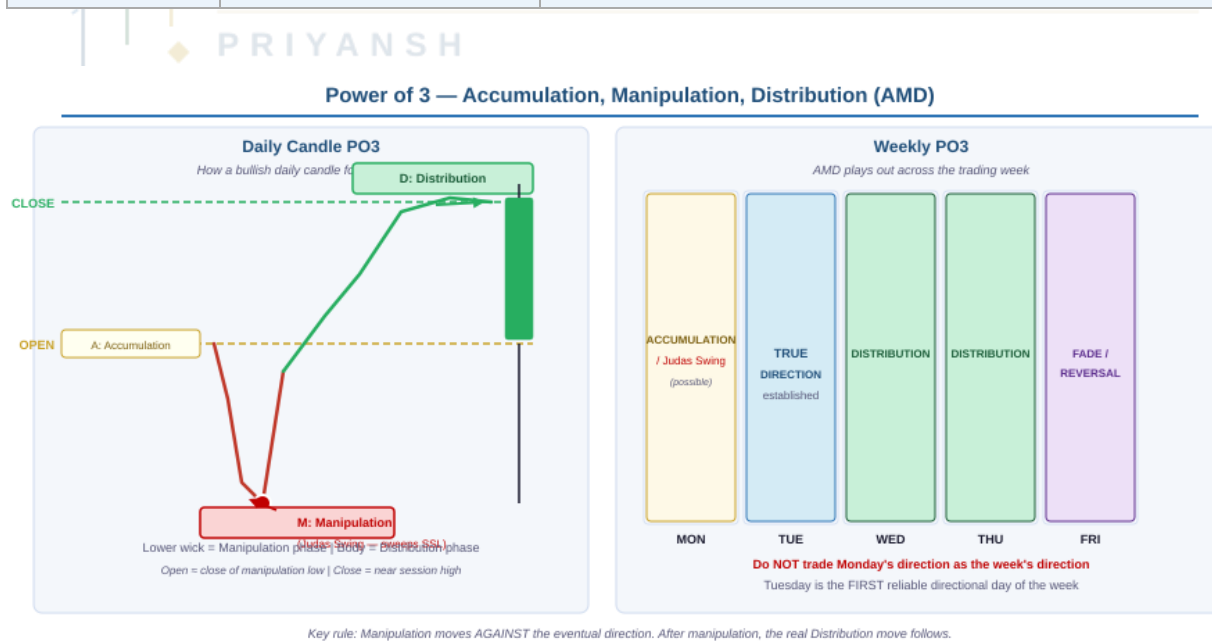


Fig 6.1: Power of 3: Daily AMD Cycle and Weekly PO3 Structure

6.1 Daily Candle PO3

- Asian session (Accumulation): Daily candle opens. Price ranges in a tight band during Asia. The NYMO (midnight open) anchors the Accumulation phase.
- London open (Manipulation): Price makes a false move, sweeping the Asian range high (fake bearish) or low (fake bullish). This is the Judas Swing.
- New York session (Distribution): The true directional move occurs, establishing the daily candle's close and the dominant direction for the day.

READING THE DAILY CANDLE

On a bullish daily candle: Open (accumulation), brief spike downward early in the day (manipulation) sweeping SSL below Asian low) → aggressive rally to close near the high (distribution). The lower wick of a bullish daily candle represents the Manipulation phase: the Judas Swing that trapped retail shorts.

6.2 Weekly PO3

- Monday: Accumulation / possible Judas Swing for the week. Do NOT trade Monday's direction as the week's direction.
- Tuesday: The true direction of the week typically establishes itself. The most important directional day.
- Wednesday–Thursday: Distribution: price reaches weekly targets, BOS events occur.
- Friday: Rebalancing: price often reverses or consolidates heading into the weekend. Avoid new positions on Friday afternoon.

WEEKLY BIAS RULE

Monday's move is frequently the week's manipulation. If price moves down sharply on Monday, the week's bias is likely bullish (the Monday drop was the Judas Swing hunting SSL). Wait for Tuesday confirmation before committing to any weekly bias trade.

SECTION 7 Judas Swing

7. Judas Swing

The Judas Swing is ICT's name for the Manipulation phase of the PO3 cycle: the false, deceptive price move that runs in the opposite direction of the day's true intended move. It is named after Judas Iscariot: a betrayal move that deceives before the truth is revealed. It is the single most important concept for understanding London and New York open price delivery.

7.1 How the Judas Swing Forms: Step by Step

- Asian session closes: A clear range has formed with defined highs and lows. Liquidity sits above the high (BSL) and below the low (SSL).
- Kill Zone opens: Price makes an aggressive move in one direction, appearing as a strong breakout. Retail breakout traders enter in the breakout direction.
- Liquidity swept: The move runs through the obvious liquidity pool (e.g., above the Asian high for a false bullish move), triggering all stop losses.
- Absorption: Smart money fills their position in the opposite direction using the triggered stop orders as the counterparty.
- Sharp reversal: Price aggressively reverses; the trapped breakout traders' stop losses now fuel the move in the true direction.
- Distribution begins: Price runs toward the true daily target, frequently the opposite side of the Asian rangesian range and beyond to the next major liquidity pool.

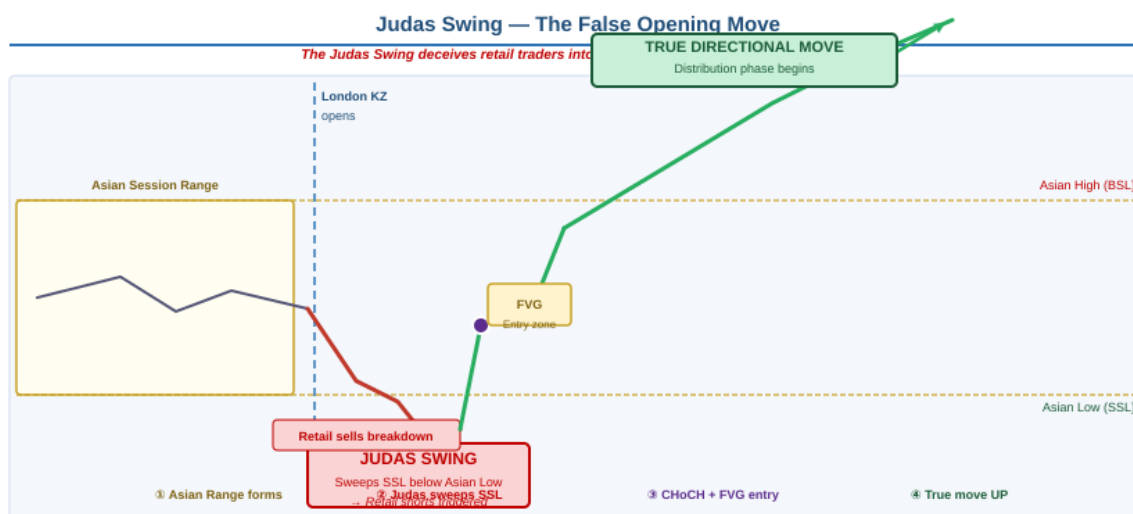


Fig 7.1: Judas Swing: False Opening Move, SSL Sweep, CHoCH and True Direction

7.2 Identifying the Judas Swing in Real Time

- Context: The move occurs at the very start of a Kill Zone (London 2–5 AM or NY 7–9 AM EST): not mid-session
- Direction: The initial move goes into a clear, obvious liquidity pool (above EQH, above Asian high, above a visible trendline high)
- Speed: The initial move is fast and aggressive; resembling a retail 'breakout' setup
- Reversal signal: After sweeping liquidity, a displacement candle forms in the opposite direction; often leaving an FVG on M15 or M5
- HTF context: The daily/weekly bias actually favours the reversal direction; the Judas Swing goes AGAINST the HTF bias before it resumes

7.3 Judas Swing by Instrument

Instrument	Typical Judas Swing Behaviour	Best Kill Zone
EUR/USD	Sweeps Asian range high or low at London open. Very consistent; occurs approximately 70% of trading days.	London Kill Zone (2–5 AM EST)
GBP/USD	Larger Judas Swings: can sweep 15–25 pips beyond the Asian range vs EUR/USD's 8–15 pips. More volatile.	London KZ + NY open
USD/JPY	Judas Swing often occurs at NY open (8:30 AM EST data release); initial spike then reversal in seconds.	New York Kill Zone
XAU/USD	Very aggressive: can sweep \$8–\$15 beyond a key level before reversing sharply. Creates high-conviction SMT signals.	London open + NY open

MOST COMMON MISTAKE

The most common ICT beginner mistake: seeing the Judas Swing and trading in its direction as a breakout. If you see an aggressive move at a Kill Zone open that runs into an obvious liquidity pool: do NOT enter in the direction of that move. Wait for the reversal, look for CHoCH, then look for an OB or FVG entry in the opposite direction.

SECTION 8 Market Maker Models: Full Depth**8. Market Maker Models: MMBM and MMSM**

The Market Maker Models are ICT's most complete and advanced framework, describing the full institutional cycle from the initial accumulation of a position to its complete distribution. These models combine every concept covered so far (liquidity, OBs, FVGs, PO3, Kill Zones) into a single, end-to-end trade narrative. Understanding the Market Maker Models is the ultimate goal of ICT study.

8.1 Market Maker Buy Model (MMBM): Full Bullish Cycle**Phase 1: SSL Sweep (Accumulation)**

Smart money needs to buy a large position. To buy at scale, they need sellers: specifically, the stop-loss sell orders of retail long holders. Price is driven below obvious support levels: sweeping sell-side liquidity (Equal Lows, previous swing lows, PDL). As longs' stops are triggered, smart money absorbs these sell orders, buying from panicking holders. This sweep creates a prominent lower wick on the daily or H4 candle.

Phase 2: Manipulation (Fake Bearish Move / Judas Swing)

During the SSL sweep, price appears bearish; retail traders who survived Phase 1 may now go short, reinforcing the false bearish narrative. This provides smart money with more sell orders to buy into. Smart money has now fully accumulated a long position at the lowest possible price.

Phase 3: Bullish CHoCH

After sweeping SSL and completing accumulation, price makes a sharp aggressive move upward. This breaks above the most recent Lower High: an ICT Bullish CHoCH. The CHoCH candle typically leaves a Bullish FVG and creates a Bullish OB. This is the FIRST confirmation the MMBM is in play: the signal to start looking for long entries.

Phase 4: Retracement into OB/FVG (Entry Zone)

After the CHoCH, price retraces; this is the optimal entry zone for retail ICT traders. Price returns to the Bullish OB formed by the CHoCH impulse candle, or fills the Bullish FVG left by that impulse. Price is now in a Discount zone, confirming the buy opportunity. Entry trigger: a lower-timeframe (M15/M5) CHoCH or displacement candle within the OB/FVG zone.

Phase 5: Bullish Expansion (Distribution)

Price advances upward, targeting Buy-Side Liquidity pools above: Equal Highs, previous swing highs, PDH, PWH. Multiple BOS events occur as price creates new Higher Highs. Each retracement during the expansion creates new OBs and FVGs that can be used for adding to the position or as new entries. Smart money distributes (sells) their accumulated long position into the BSL pools above.

Phase 6: Rebalancing (Top of the Move)

At the BSL target, smart money finishes distributing. A Bearish OB or FVG forms at the top. A Bearish CHoCH forms: signalling the MMBM is complete and the MMSM (Market Maker Sell Model) begins.

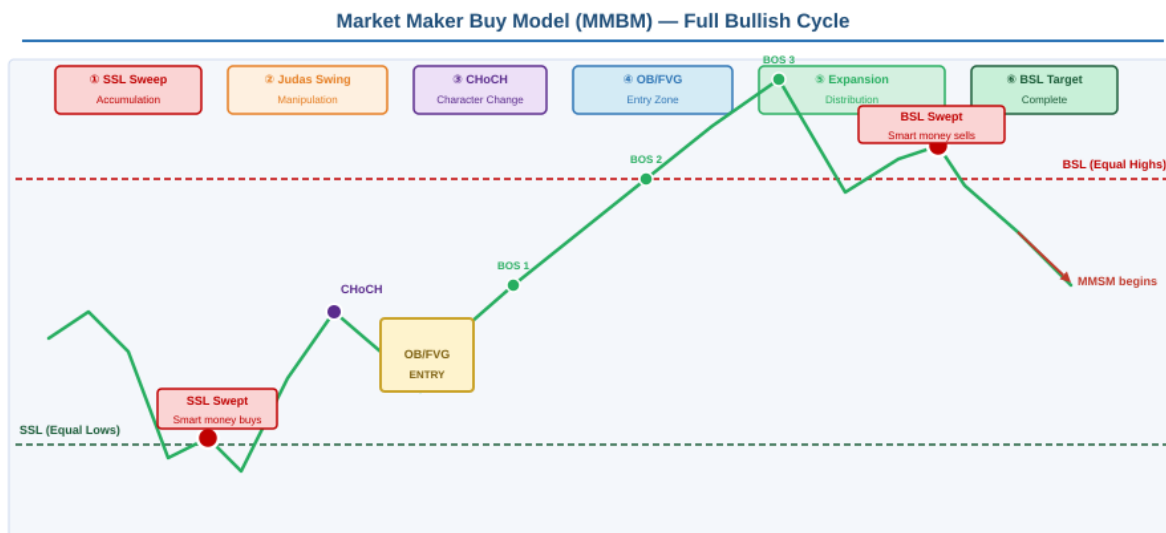


Fig 8.1: Market Maker Buy Model (MMBM): Full Bullish Institutional Cycle

MMBM FULL SEQUENCE

SSL Sweep (hunt sell-side liquidity) → Fake bearish move / Judas Swing → Bullish CHoCH → Retracement to OB/FVG in DISCOUNT (entry zone) → Bullish expansion / BOS series → BSL target reached / distribution complete → MMSM begins

8.2 Market Maker Sell Model (MMSM): Full Bearish Cycle

Phase 1: BSL Sweep (Distribution Setup)

Smart money needs to sell a large position. They need buyers: specifically, the stop-loss buy orders of retail short holders. Price is driven above obvious resistance levels: sweeping Buy-Side Liquidity (Equal Highs, previous swing highs, PDH, PWH). Smart money sells (shorts) into the BSL sweep, filling their bearish position against trapped breakout buyers.

Phase 2: Manipulation (Fake Bullish Move / Judas Swing)

The BSL sweep appears to retail traders as a strong bullish breakout. Retail longs enter, giving smart money more buyers to sell into at the highest possible price. Smart money is now fully positioned short at the peak.

Phase 3: Bearish CHoCH

Price reverses sharply from the BSL sweep. A Bearish CHoCH forms: price breaks below the most recent Higher Low. The impulse down creates a Bearish OB and/or Bearish FVG. This is the first confirmation the MMSM is active.

Phase 4: Retracement into Bearish OB/FVG (Entry Zone)

After the CHoCH, price retraces upward; the entry zone for ICT short traders. The Bearish OB (last green candle before the bearish impulse) is the primary entry zone. Price is now in a Premium zone, confirming the sell opportunity. Entry trigger: lower-timeframe CHoCH or displacement candle within the OB/FVG zone.

Phase 5: Bearish Expansion (Distribution)

Price advances downward, targeting Sell-Side Liquidity pools below: Equal Lows, previous swing lows, PDL, PWL. Multiple BOS events create new Lower Lows. Each retracement creates new Bearish OBs and FVGs for adding to short positions. Smart money covers (buys back) their short position into the SSL pools below.

Phase 6: Rebalancing (Bottom of the Move)

At the SSL target, smart money finishes covering. A Bullish OB or Bullish FVG forms at the low. A Bullish CHoCH forms: the MMSM is complete; the MMBM begins.

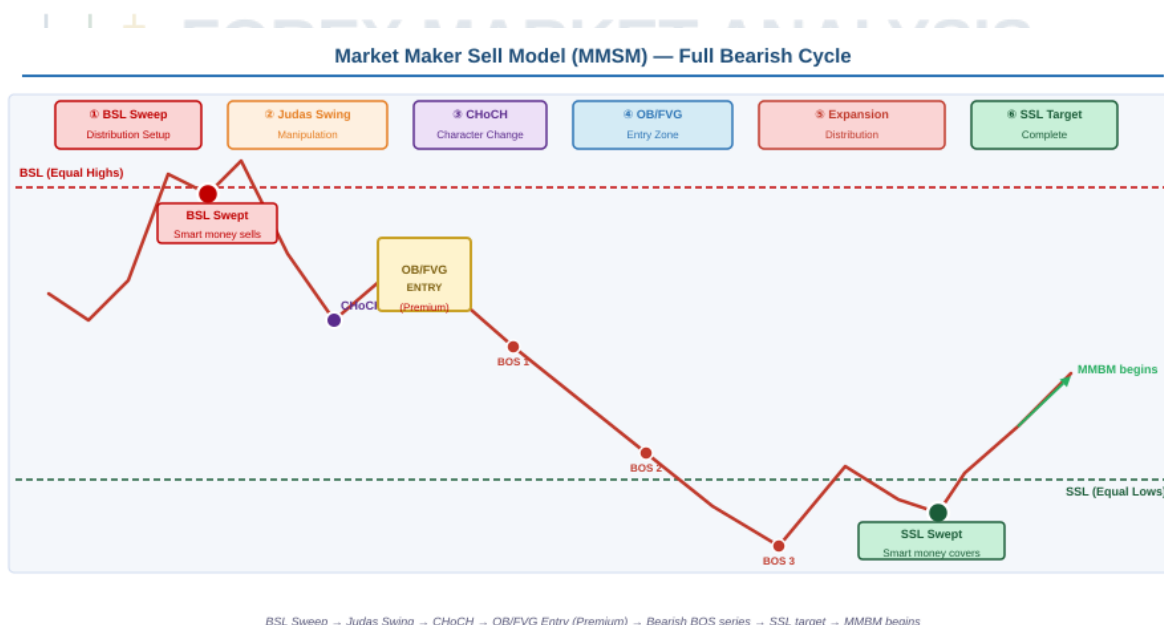


Fig 8.2: Market Maker Sell Model (MMSM): Full Bearish Institutional Cycle

MMSM FULL SEQUENCE

BSL Sweep (hunt buy-side liquidity) → Fake bullish move / Judas Swing → Bearish CHoCH → Retracement to OB/FVG in PREMIUM (entry zone) → Bearish expansion / BOS series → SSL target reached / covering complete → MMBM begins

8.3 MMBM vs MMSM: Comparison Table

Phase	MMBM (Bullish)	MMSM (Bearish)
Liquidity hunted first	Sell-Side (SSL): below lows	Buy-Side (BSL): above highs
Judas Swing direction	Downward (fake bearish move)	Upward (fake bullish move)
CHoCH direction	Bullish (breaks above LH)	Bearish (breaks below HL)
Entry zone	Bullish OB or FVG in DISCOUNT	Bearish OB or FVG in PREMIUM
Expansion target	BSL pools above (EQH, swing highs, PDH/PWH)	SSL pools below (EQL, swing lows, PDL/PWL)
Completion signal	Bearish CHoCH at the top → MMSM begins	Bullish CHoCH at the bottom → MMBM begins



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SECTION 9 Optimal Trade Entry (OTE)

9. Optimal Trade Entry (OTE)

The Optimal Trade Entry is ICT's Fibonacci-based precision entry method. It defines the specific retracement zone within a swing where the highest-probability entry occurs: combining Fibonacci levels with the Order Block and FVG framework for maximum accuracy. The OTE zone filters out shallow retracements (too early) and deep breakdowns (too late).

9.1 The OTE Fibonacci Zone: 62% to 79%

Fibonacci Level	Zone Position	ICT Significance
0.618 (61.8%)	OTE Zone Start	The Golden Ratio: most widely respected Fibonacci level. Frequent price reversals here.
0.705 (70.5%)	Primary OTE Level	ICT's primary OTE level. Less crowded than 61.8%; cleaner institutional entry, fewer retail eyes on this level.
0.786 (78.6%)	OTE Zone End	Deep retracement level: square root of 0.618. Strong setups often reach here before reversing.

9.2 How to Draw and Use the OTE

- Identify the swing: Find the significant impulse move (CHoCH, BOS); identify its swing low and swing high clearly
- Draw Fibonacci retracement: From swing low to swing high (for a bullish setup) or swing high to swing low (for a bearish setup)
- Identify the 62–79% zone: This is your OTE zone: the area where you look for entry
- Combine with OB/FVG: The highest-quality OTE entry occurs when the 62–79% zone coincides with a Bullish OB or Bullish FVG
- Entry trigger: A lower-timeframe CHoCH or displacement candle within the OTE/OB/FVG zone confirms entry
- Stop placement: Below the swing low (bullish OTE) or above the swing high (bearish OTE)

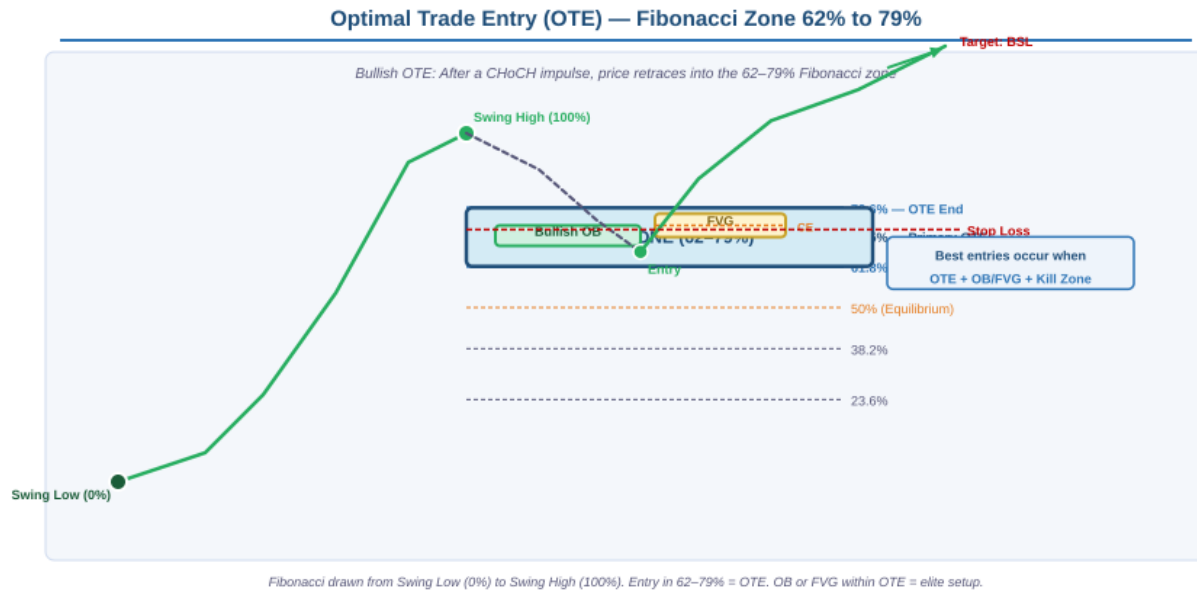


Fig 9.1: Optimal Trade Entry (OTE): Fibonacci Zone 62%–79% with OB and FVG Confluence

OTE ELITE ENTRY: Three Conditions

An OTE entry reaches its highest probability when ALL THREE conditions are simultaneously met: (1) Price is in the 62–79% retracement zone of a significant swing. (2) The OTE zone coincides with a Bullish/Bearish OB or FVG. (3) The entry occurs during a Kill Zone (London or New York). When all three align, this is an ICT elite setup: size accordingly.

SECTION 10 Dealing Ranges and PD Arrays

10. Dealing Ranges and PD Arrays

ICT uses specific price references, PD Arrays (Price Delivery Arrays), as anchors for understanding where price is likely to reach for and from where it is likely to deliver its next move. These levels are the primary liquidity targets for each session and the primary premium/discount anchors for bias classification.

10.1 Key Reference Levels

Reference Level	Abbrev.	Definition	ICT Significance
Previous Day High	PDH	Highest price of the previous trading day	Primary BSL target; frequently swept at NY open or London open
Previous Day Low	PDL	Lowest price of the previous trading day	Primary SSL target; frequently swept at London open (Judas Swing)
Previous Week High	PWH	Highest price of the previous week (Mon–Fri)	Major BSL pool; weekly expansion targets; Monday Judas Swing target
Previous Week Low	PWL	Lowest price of the previous week	Major SSL pool; weekly Judas Swing target downward
Previous Month High	PMH	Highest price of the previous calendar month	Macro BSL; significant on Daily/Weekly HTF analysis for the month
Previous Month Low	PML	Lowest price of the previous calendar month	Macro SSL; major structural support/target for the month
NY Midnight Open	NYMO	Price at exactly 12:00 AM New York time	ICT's daily anchor; price above = Premium, below = Discount for that day

10.2 New York Midnight Open (NYMO)

The NYMO (12:00 AM EST) is one of ICT's most important daily reference levels. It marks the beginning of the new trading day in the ICT framework and serves as the anchor for the daily premium/discount analysis.

- Price above the NYMO = Premium; look for selling opportunities; be cautious about new longs
- Price below the NYMO = Discount; look for buying opportunities; be cautious about new shorts
- The daily PO3 AMD cycle is measured from the NYMO: Accumulation above/below NYMO → Manipulation (Judas Swing) → Distribution toward daily target
- For GBP/USD and EUR/USD specifically: the NYMO is the single most important intraday reference level

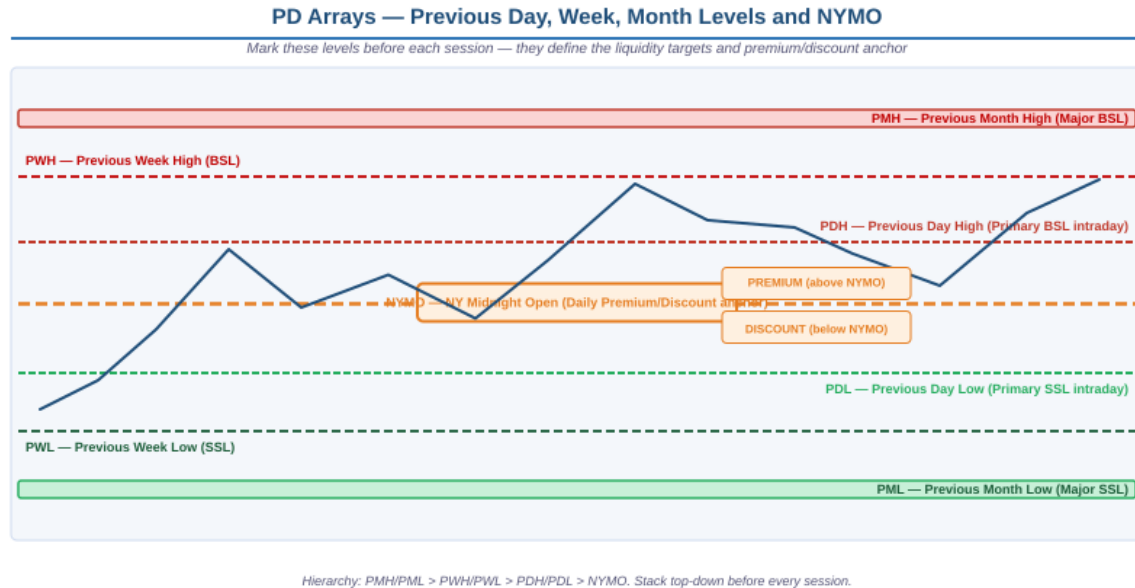


Fig 10.1: PD Arrays: PDH, PDL, PWH, PWL, PMH, PML and NY Midnight Open

STACKING PD ARRAYS

Stack PD arrays top-down before every session: PMH/PML (macro) → PWH/PWL (weekly) → PDH/PDL (daily) → NYMO (intraday). If price is at or above PDH and PWH (both in premium), only look for short entries. If price has swept below PDL and is recovering (discount), only look for long entries. Never fight the premium/discount classification of your PD arrays.

SECTION 11 SMT Divergence: Deep Focus

11. Smart Money Technique (SMT) Divergence

SMT Divergence is one of the most powerful and underutilised concepts in the ICT and SMC framework. It is a confirmation and filtering tool that uses the relationship between correlated instruments to identify when a price extreme is not being validated across the correlated market: signalling a high-probability reversal point. When used correctly, SMT eliminates a large proportion of false setups and dramatically improves entry timing and confidence.

FORMAL DEFINITION

SMT Divergence occurs when Instrument A makes a new high (or low) that Instrument B FAILS to confirm: both being highly correlated pairs. The instrument that made the fake extreme (the sweep) was manipulated. The instrument that did NOT confirm reveals the true underlying order flow direction. The manipulated instrument will follow the non-confirming instrument's direction.

11.1 The Core Principle: Why Correlations Matter

Certain Forex pairs and instruments are highly correlated because they share the same base or quote currency, or are driven by the same macroeconomic forces. Under normal conditions, these correlated instruments move together: their swing highs and lows align closely.

When correlated instruments diverge at a price extreme, it means one market is being manipulated (stop hunt) while the other is not. This divergence reveals the direction smart money intends to move price: because the instrument that did NOT make the extreme is showing the true underlying order flow direction.

11.2 Correlation Pairs Within Our Instruments

EUR/USD and GBP/USD: Primary SMT Pair

EUR/USD and GBP/USD are the most closely correlated major Forex pairs; both quoted against the USD and driven by shared macroeconomic cycles.

- Normal behaviour: EUR/USD makes a new high → GBP/USD also makes a new high (confirming the move)
- Bullish SMT Divergence: EUR/USD makes a new LOWER LOW → GBP/USD makes a HIGHER LOW (does NOT confirm). EUR/USD's new low was a fake SSL sweep. Both pairs expected to RALLY.
- Bearish SMT Divergence: EUR/USD makes a new HIGHER HIGH → GBP/USD makes a LOWER HIGH (does NOT confirm). EUR/USD's new high was a fake BSL sweep. Both pairs expected to FALL.

USD/JPY and XAU/USD: Inverse SMT Pair

USD/JPY and XAU/USD have an established inverse correlation: USD strengthening (USD/JPY rising) = gold falling. This inverse relationship creates a unique SMT dynamic.

- Normal behaviour: USD/JPY rises → XAU/USD falls (inverse movement as USD strengthens)
- Bullish Gold SMT: XAU/USD makes a new LOWER LOW → USD/JPY FAILS to make a new higher high (USD not actually strengthening). Gold's new low was a false SSL sweep. Expect gold to RALLY.
- Bearish Gold SMT: XAU/USD makes a new HIGHER HIGH → USD/JPY FAILS to make a new lower low (USD not actually weakening). Gold's new high was a false BSL sweep. Expect gold to FALL.

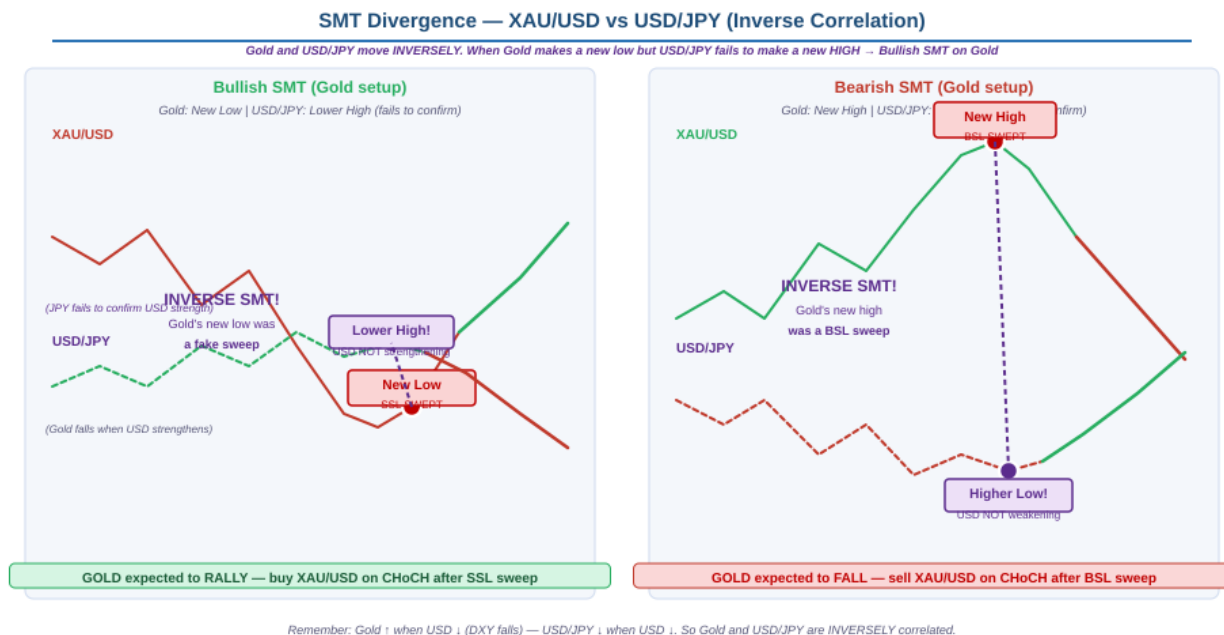


Fig 11.1: SMT Divergence: XAU/USD vs USD/JPY Inverse Correlation: Both Scenarios

11.3 The Four SMT Scenarios: Step by Step

Scenario 1: Bullish EUR/USD vs GBP/USD

- EUR/USD makes a new swing low: a fresh Lower Low. SSL swept below the previous low.
- At the same time (same candle or same Kill Zone), GBP/USD makes a HIGHER LOW: does NOT confirm EUR/USD's new low.
- The EUR/USD low was a liquidity sweep: engineered to trigger stops, not a genuine new low driven by USD strength.

- On EUR/USD: look for a Bullish OB or FVG immediately above the swept low (the CHoCH area). Enter long on OB/FVG retracement.
- On GBP/USD: look for a long entry at the Higher Low structure: the cleaner entry with a tighter stop.
- Target: both pairs rally toward BSL pools above (Equal Highs, PDH/PWH).

Scenario 2: Bearish EUR/USD vs GBP/USD

- EUR/USD makes a new swing high: a fresh Higher High. BSL swept above the previous high.
- At the same time, GBP/USD makes a LOWER HIGH: does NOT confirm EUR/USD's new high.
- EUR/USD's high was a BSL sweep: the USD is not actually weakening; only EUR/USD was manipulated upward.
- On EUR/USD: a Bearish OB or FVG immediately below the swept high is the entry zone. Sell the retracement after CHoCH.
- On GBP/USD: sell at the Lower High: the cleaner and earlier signal.
- Target: both pairs fall toward SSL pools below.

Scenario 3: Bullish Gold (XAU/USD vs USD/JPY)

- XAU/USD makes a new swing low: gold drops aggressively, appearing bearish.
- Check USD/JPY: if USD were genuinely strengthening, USD/JPY should make a new HIGH. Instead, USD/JPY makes a LOWER HIGH or fails to confirm.
- Gold's new low was a liquidity sweep below key SSL: not driven by genuine USD strength.
- On XAU/USD: the new low is a Bullish OB or FVG entry. The sweep reversal on gold is the signal.
- Target: gold rallies to sweep BSL above: Equal Highs, daily highs, previous key levels.

Scenario 4: Bearish Gold (XAU/USD vs USD/JPY)

- XAU/USD makes a new swing high: gold rallies aggressively, appearing bullish.
- Check USD/JPY: if USD were genuinely weakening, USD/JPY should make a new LOW. Instead, USD/JPY makes a HIGHER LOW or fails to confirm.
- Gold's new high was a BSL sweep: not a genuine USD weakness move.
- On XAU/USD: the new high is a Bearish OB or FVG. Enter short on the retracement after CHoCH.
- Target: gold falls to sweep SSL below.

11.4 SMT Real-Time Checklist

	SMT DIVERGENCE: REAL-TIME VERIFICATION CHECKLIST
[]	HTF Bias first: SMT only confirms entries in the direction of the Daily/Weekly bias; it does not override it
[]	Open both charts simultaneously at the same timeframe (H1 or M15). Never compare different timeframes across pairs.
[]	Watch the Kill Zone: SMT divergences are most reliable during the London Kill Zone and NY Kill Zone
[]	Compare the extremes: when one instrument makes a new high or low, immediately check the correlated instrument
[]	Wait for CHoCH: SMT divergence alone is NOT an entry signal. Wait for the manipulated instrument to show a lower-TF CHoCH.
[]	Look for OB or FVG: the CHoCH should leave an OB or FVG. Enter at the CE of the FVG or body of the OB.
[]	The CLEANER entry is on the non-confirming instrument: it was not manipulated; its structure reflects true order flow.

11.5 SMT Common Pitfalls

Pitfall	Why It's Wrong	Correct Approach
Using SMT on uncorrelated pairs	Divergence between uncorrelated pairs is random; no institutional logic	Only use: EUR/USD vs GBP/USD (direct correlation), or XAU/USD vs USD/JPY (inverse)
Using SMT as entry signal alone	SMT identifies the manipulation; it does not time the reversal	Always wait for CHoCH + OB or FVG confirmation after the SMT divergence
Comparing different timeframes	False divergences created between H4 one instrument and M15 the other	Always compare the SAME timeframe on both instruments simultaneously
Ignoring HTF bias	Even a perfect SMT divergence can go against the macro trend	Only trade SMT divergences that align with the Daily/Weekly directional bias
All divergences are equal	SMT during NY PM session is far weaker than during London Kill Zone	Weight by Kill Zone timing (highest) > data release windows > mid-session (lowest)

11.6 Why SMT Works: The Institutional Logic

Large institutional participants cannot fill their entire position in a single instrument in one move: there is not enough liquidity at a specific price to absorb billions of dollars of orders. They use correlated instruments to hunt liquidity in sequence: sweeping EUR/USD stops while GBP/USD has already reversed, because the EUR/USD stop pool was deeper at that moment. The non-confirming pair reveals that the sweep in the confirming pair was a manufactured move: not driven by genuine order flow. Once the sweep is complete, both instruments realign: the manipulated one reverses to rejoin the direction the non-confirming one was already showing.

ADVANCED NOTE

As you become more experienced with SMT, you will observe that the non-confirming pair forms the CLEANER ICT structure: cleaner OBs, less noise in the FVGs, tighter stop placement. This is because it was NOT manipulated: its price action reflects genuine institutional order flow. Treat the non-confirming instrument's structure as your primary entry vehicle when trading SMT setups.



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SECTION 12 Silver Bullet Strategy

12. Silver Bullet Strategy

The Silver Bullet is a specific ICT intraday setup that operates within defined 60-minute windows during which price consistently creates a liquidity sweep followed by a sharp FVG-based entry. It is considered one of ICT's most reliable and reproducible intraday setups: and when combined with SMT divergence, it becomes one of the highest-probability entries in the entire framework.

12.1 The Three Silver Bullet Windows

Window	Time (EST)	Time (UTC)	Best Instruments	Priority
Window 1: London	3:00 AM – 4:00 AM	08:00 – 09:00	EUR/USD, GBP/USD	High
Window 2: NY Morning	10:00 AM – 11:00 AM	15:00 – 16:00	GBP/USD, EUR/USD, XAU/USD	HIGHEST
Window 3: NY Afternoon	2:00 PM – 3:00 PM	19:00 – 20:00	EUR/USD, GBP/USD	Moderate

12.2 Setup Rules: Applicable to All Three Windows

- Establish HTF bias: Know the Daily and/or H4 directional bias before the window opens. Only take Silver Bullet setups in the HTF bias direction: no counter-trend entries.
- Window opens: Price makes a liquidity sweep; sweeps a nearby swing high (bearish silver bullet) or swing low (bullish silver bullet) within the opening minutes of the window.
- FVG forms on the reversal: After sweeping liquidity, the reversal move creates a Fair Value Gap on the M1 or M5 timeframe. This FVG is your entry zone.
- Price retraces into the FVG: After the initial reversal move, price pulls back into the FVG created by that reversal.
- Enter at the CE of the FVG: Place entry at the midpoint (CE) of the M1/M5 FVG. Stop: beyond the swept liquidity level. Target: next liquidity pool in the HTF bias direction.
- All execution must occur within the 60-minute window: If the setup has not triggered by the end of the window, skip it: wait for the next Silver Bullet window.

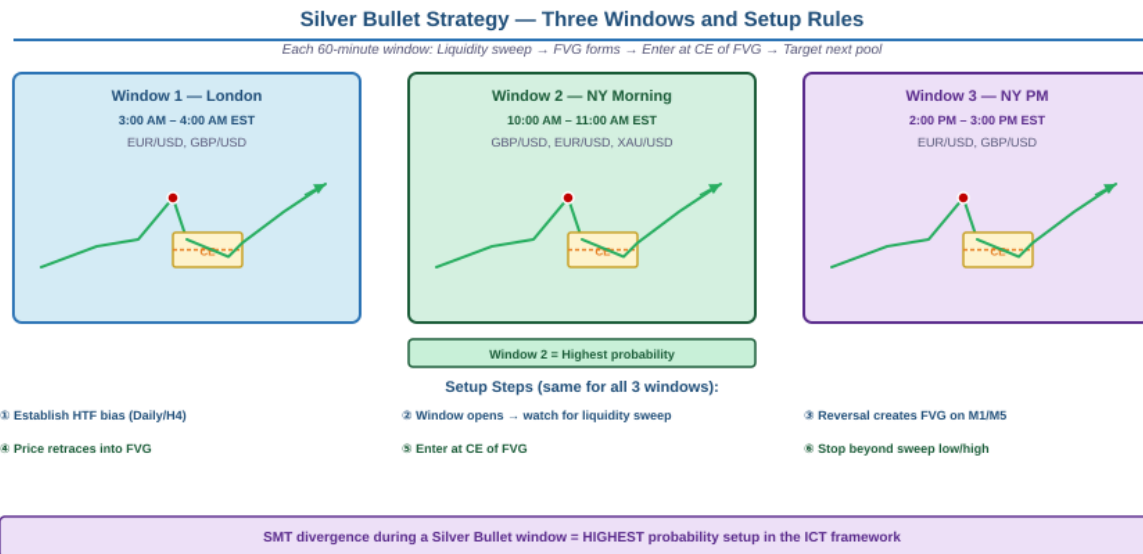


Fig 12.1: Silver Bullet Strategy: Three Windows and Setup Sequence

SILVER BULLET KEY RULES

Window 2 (10–11 AM EST) is the highest-probability window for EUR/USD and GBP/USD. The FVG must be CREATED by the reversal that follows the liquidity sweep: not a pre-existing FVG from earlier. SMT divergence during a Silver Bullet window dramatically increases the setup's reliability: when EUR/USD sweeps while GBP/USD doesn't confirm, the GBP/USD Silver Bullet entry is the highest-probability setup in the entire ICT framework.

SECTION 13 Time and Price Theory

13. Time and Price Theory

ICT's Time and Price Theory is the meta-framework underlying the entire ICT methodology. It proposes that financial markets: particularly Forex: are not driven by supply and demand in the traditional sense, but are delivered by an algorithmic price delivery mechanism (the Interbank Price Delivery Algorithm, or IPDA) that moves price to specific levels at specific times, in a predictable sequence.

13.1 The Core Proposition

Price is delivered by an interbank algorithm to pre-determined liquidity targets, at pre-determined time windows, in a predictable sequence. Key implications:

- Price moves are purposeful: Every major price move exists to reach a liquidity target. There is no randomness: only moves toward engineered objectives.
- Time is not random: Significant moves, reversals, and structural events cluster around specific times windows: Kill Zones, economic releases, midnight opens, and quarter turns of the clock.
- Retail technical analysis is the target: Because retail traders use the same tools (support/resistance, trendlines, chart patterns), their orders cluster at predictable levels: these clusters are the liquidity that the algorithm harvests.
- Quarterly bias: Every 90-day quarter has a pre-determined directional bias. The opening price of each quarter serves as a macro premium/discount reference.

13.2 Practical Applications of Time and Price Theory

Concept	Practical Application
Clock-based entries	Significant moves cluster at: 8:30 AM (US data), 10:00 AM (mid-morning), 2:00 PM (PM session open), 3:00 PM (London/NY afternoon crossover), and 12:00 AM EST (NYMO)
Quarter-turn windows	Times at :00, :15, :30, and :45 minutes past the hour tend to produce more significant price activity than random intra-hour times
Quarterly bias	Mark opening price of each quarter (Jan 1, Apr 1, Jul 1, Oct 1). Price above quarterly open = bullish quarterly bias; below = bearish
HTF time alignment	A Daily setup on Tuesday (key weekly day) during London Kill Zone (2–5 AM) = maximum nested time confluence
Monday rule	Monday = potential manipulation day for the week. Tuesday = first reliable directional day. Never trade Monday's direction as the week's direction.

PRACTICAL RECOMMENDATION

Use Time and Price Theory as a TIMING FILTER: (1) Only enter trades during defined Kill Zones or at key clock times. (2) Mark the quarterly open as a macro premium/discount reference. (3) Treat Monday as potential manipulation; use Tuesday for weekly directional confirmation. (4) Never force a trade outside a time window simply because the price looks right: in ICT, time alignment is as important as price alignment.



SECTION 14 ICT Concepts by Instrument**14. ICT Concepts by Instrument**

While ICT concepts apply universally, each of the four instruments in this program has specific behavioural tendencies that affect how setups present, how aggressive the moves are, and how the sessions interact. Understanding these instrument-specific nuances sharpens your ability to time entries and set appropriate stop distances.

14.1 EUR/USD: The Benchmark ICT Pair

- Most consistent ICT structure of any Forex pair; OBs and FVGs are clean and reliable across all timeframes
- Judas Swings at London open are highly predictable; Asian range sweeps occur on approximately 70% of days
- SMT with GBP/USD is the primary signal filter; always cross-check before EUR/USD entries
- OBs on H4 and Daily are the cleanest entry zones; M15 OBs within the London and NY Kill Zones are reliable for intraday
- PDH/PDL sweeps are highly consistent; mark every day's high and low before the next session
- Silver Bullet Window 2 (10–11 AM EST) is the highest-probability intraday setup on EUR/USD

14.2 GBP/USD: High-Volatility ICT

- Larger daily ranges mean larger FVGs and OBs; stop losses must be wider; position sizes must be adjusted accordingly
- Judas Swings are more aggressive: can sweep 15–25 pips beyond the Asian range vs EUR/USD's 8–15 pips
- SMT relationship with EUR/USD: GBP/USD frequently shows the SMT divergence BEFORE EUR/USD does, making it a leading indicator for the setup
- Most active and reliable for ICT setups during the London Kill Zone; directly driven by UK macro conditions
- Breaker Blocks on GBP/USD are particularly powerful; when a major OB fails on GBP/USD, the Breaker Block reaction is typically sharp and swift
- Avoid GBP/USD during major UK political events (Budget, BoE emergency actions); Judas Swings become unpredictable/unreliable when genuine fundamental shocks occur

14.3 USD/JPY: Session-Specific ICT

- ICT setups on USD/JPY are most reliable during the New York Kill Zone, particularly around the 8:30 AM EST release of AM EST data releases

- USD/JPY FVGs are clean and frequently fill completely; making FVG targets highly reliable as take profit zones/profit levels
- SMT with XAU/USD (inverse): use USD/JPY as a filter for gold setups. If USD/JPY is not confirming a gold move, the gold move is suspect.
- Safe-haven flows and BoJ intervention risk can override the ICT algorithmic structure; when VIX spikes or geopolitical events occur, patterns become less reliable
- The 150.00 level is an extreme premium zone with historically proven BoJ intervention risk; special caution required and tighter position management when price approaches this area

14.4 XAU/USD (Gold): Aggressive ICT

- Gold is the most aggressive ICT instrument: FVGs are wider (\$5–\$15), sweeps are deeper (\$8–\$20), OBs can cover \$10–\$25 ranges on H4
- Real yield correlation: Gold moves inversely with US real interest rates (US 10yr TIPS yield). This macro driver can override intraday ICT structure: always check real yields before HTF gold analysis.
- Judas Swings on gold are extremely dramatic and create high-conviction SMT divergence signals with USD/JPY: the gold/yen SMT is one of the most powerful setups in this program
- FVG fills on gold are highly reliable; once a bullish or bearish FVG forms on H1 or H4, price almost always returns to at least the CE of the gap
- Dollar Index (DXY) is the primary macro filter; if DXY and gold are moving in the same direction simultaneously, one of them is about to snap back (divergence signal)
- The Asian session gold range is typically \$3–\$8. A London session sweep beyond this range by \$10+ is a reliable Judas Swing signal.
- Wednesday EIA report creates knee-jerk gold reactions (via USD move); watch for false FVG fills immediately after EIA that reverse within 30 minutes

SECTION 15 Full ICT Trade Framework

15. Full ICT Trade Framework: Top-Down Analysis to Execution

This section combines every concept in this module into a single, step-by-step workflow, from the macro monthly analysis down to M5 execution. This is the process that every ICT trade should follow, every time, without exception.

15.1 Top-Down Analysis: Five Timeframe Process

- Monthly / Weekly: Mark PMH/PML and PWH/PWL. Identify macro dealing range. Is price in premium or discount? What is the quarterly bias (above or below quarterly open price)?
- Daily: Identify the current market structure sequence (BOS continuation or CHoCH pending). Mark the most recent Daily OB and FVG. Map all liquidity pools above and below current price. Determine today's PO3 expectation based on weekly bias.
- H4: Confirm Daily bias with H4 structure. Identify the specific OB and FVG that will be the trade entry zone. Classify current price as premium or discount using the NYMO as the reference level.
- H1: Identify internal structure movements. Confirm the specific OB or FVG entry zone within the H4 area. Mark the Kill Zone window for execution timing.
- M15 / M5 (Entry Timeframe): Wait for the Kill Zone to open. Watch for the Judas Swing / liquidity sweep. Look for a CHoCH and FVG formation on M15 confirming the reversal. Enter at the CE of the M15 FVG or at the M15 OB body.

Full ICT Trade Framework — Top-Down Analysis to Execution

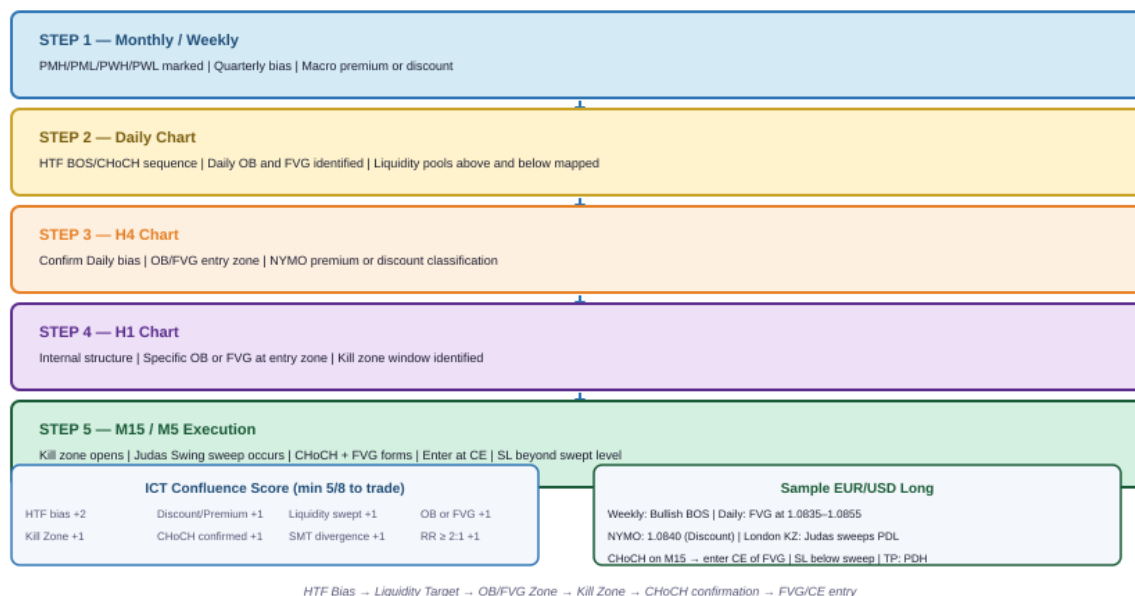


Fig 15.1: Full ICT Trade Framework: Top-Down Analysis to Execution

15.2 Sample ICT Trade: EUR/USD Long

Analysis Layer	Finding
Weekly bias	Bullish; price broke above the PWH on Tuesday, BOS confirmed. Still in bullish expansion phase.
Daily structure	HH/HL sequence intact. Last Daily HL at 1.0820. Daily Bullish FVG between 1.0835–1.0855. Price currently in Discount (below the 50% of the Daily dealing range).
Liquidity context	SSL sits below 1.0810 (Equal Lows from past 3 days). PDL at 1.0815. These are the Judas Swing targets for the London open.
NYMO reference	NYMO at 1.0840. Current price at 1.0820: Discount. Bias: bullish entries preferred.
Kill Zone	London Kill Zone (2:00 AM – 5:00 AM EST). This is where the setup should execute.
Expected AMD sequence	London opens → Judas Swing drops into SSL below 1.0810–1.0815 (sweeps PDL and Equal Lows) → M15 CHoCH forms → Bullish M15 FVG created by the reversal candle → Enter long at CE of M15 FVG.
SMT check	GBP/USD: If GBP/USD makes a higher low when EUR/USD sweeps its Equal Lows; Bullish SMT divergence confirmed/unconfirmed. Dramatically enhances confidence.
Entry	Buy at CE of M15 FVG: approximately 1.0820 (midpoint of the gap left by the M15 reversal candle)
Stop Loss	Below the SSL sweep low; e.g., 1.0803 (below Judas Swing low with 7-pip buffer). Risk = 17 pips.
Take Profit 1	PDH at 1.0870 = 50 pips from entry. RR = 2.94:1. Close 50% here; move SL to breakeven.
Take Profit 2	BSL above Equal Highs at 1.0910 = 90 pips from entry. RR = 5.3:1 on remaining position.
Invalidation	M15 candle close below 1.0800 (below the Judas Swing low by a significant margin) = setup failed. Exit immediately.

15.3 ICT Confluence Scoring: Minimum 5/8 Required

Rate every ICT setup before taking it. Do not enter below a score of 5 out of 8. The RR factor is a disqualifier: no setup should be entered without at least 2:1 risk/reward.

Confluence Factor	Present?	Score
HTF (Daily/Weekly) bias aligns with trade direction	Yes / No	+2 if yes
Entry is in Discount (long) or Premium (short)	Yes / No	+1 if yes
Liquidity swept before entry (Judas Swing / SSL or BSL sweep occurred)	Yes / No	+1 if yes
OB or FVG present at entry zone	Yes / No	+1 if yes
Entry occurs during a Kill Zone	Yes / No	+1 if yes

Confluence Factor	Present?	Score
CHoCH confirmed on entry timeframe before entry	Yes / No	+1 if yes
SMT divergence confirms the manipulation	Yes / No	+1 if yes
RR ratio is at least 2:1 to the first target	Yes / No	+1 if yes (DISQUALIFIER if no)



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ICT Glossary: Complete Reference

Term	Definition
AMD	Accumulation–Manipulation–Distribution. The three phases of the Power of 3 (PO3) cycle.
BOS	Break of Structure. A candle body close beyond a confirmed swing high (bullish BOS) or swing low (bearish BOS). Confirms trend continuation: not a reversal signal.
BPR	Balanced Price Range. The overlapping area of a Bullish and Bearish FVG. A high-priority rebalancing zone: both sides of the market have unfinished business here.
Breaker Block	A failed Order Block that has inverted its function. A broken Bullish OB becomes bearish resistance (Bearish Breaker); a broken Bearish OB becomes bullish support (Bullish Breaker).
BSL	Buy-Side Liquidity. Orders resting above price; stop losses of short sellers and breakout buy orders. Smart money sells INTO BSL sweeps.
CE	Consequent Encroachment. The 50% midpoint of a Fair Value Gap; the highest-precision entry within an FVGn FVG. Formula: $(FVG\ Top + FVG\ Bottom) \div 2$.
CHoCH	Change of Character. Price breaking the most recent structural swing that protected the trend, following a liquidity sweep. First evidence of a potential trend reversal.
Dealing Range	Any defined price range used for premium/discount analysis: daily range, weekly range, a swing from a major low to a major high.
Discount	Price below the 50% equilibrium of the current dealing range. Preferred zone for buying.
EQH / EQL	Equal Highs / Equal Lows. Two or more swing highs or lows at the same price level, creating a concentrated BSL (EQH) or SSL (EQL) liquidity pool.
FVG	Fair Value Gap. A three-candle imbalance where C1's wick and C3's wick do not overlap, leaving an untouched price zone. Acts as both entry zone and price target.
IDM	Inducement. A smaller engineered liquidity pool that price sweeps before reaching the larger primary liquidity objective. The decoy before the real target.
IFVG	Inversion Fair Value Gap. An FVG fully traded through and inverted: former Bullish FVG acts as resistance; former Bearish FVG acts as support on retest.
Judas Swing	The Manipulation phase of PO3: the false directional move at Kill Zone open that sweeps liquidity before the real Distribution move begins in the opposite direction.
Kill Zone	Specific high-probability time windows: London KZ (2–5 AM EST), New York KZ (7–10 AM EST). ICT setups outside these windows carry significantly lower probability.
MMBM	Market Maker Buy Model. Full institutional cycle for building and distributing a long position. Sequence: SSL sweep → Judas Swing → Bullish CHoCH → OB/FVG entry (Discount) → Bullish expansion → BSL target → MMSM begins.
MMSM	Market Maker Sell Model. Mirror of MMBM. Sequence: BSL sweep → Judas Swing → Bearish CHoCH → OB/FVG entry (Premium) → Bearish expansion → SSL target → MMBM begins.
Mitigation	The process of price returning to an Order Block and filling (partially or fully) the institutional orders placed there. First mitigation = highest quality entry.
NYMO	New York Midnight Open. Price at 12:00 AM EST; ICT's primary daily anchor for premium/discount classification. Price above = Premium; below = Discount.

Term	Definition
OB	Order Block. The last opposite-colour candle immediately before a significant impulse move. Represents institutional order placement: the most precise ICT entry tool.
OTE	Optimal Trade Entry. The 62%–79% Fibonacci retracement zone of a significant swing: the highest-probability zone for entries, especially when combined with OB or FVG.
PDH / PDL	Previous Day High / Previous Day Low. Primary daily BSL and SSL targets. Frequently swept by the London or NY Judas Swing.
PO3	Power of 3. ICT's three-phase price delivery model: Accumulation → Manipulation → Distribution. Applies to daily candles, weekly candles, and each major session.
Premium	Price above the 50% equilibrium of the current dealing range. Preferred zone for selling. Never buy in Premium; never sell in Discount.
PWH / PWL	Previous Week High / Previous Week Low. Major weekly BSL and SSL pools. Frequently the target of Monday's Judas Swing or Tuesday's true directional move.
Rejection Block	A candle with a significant wick indicating aggressive order absorption at the wick zone. Used on M15/H1 for precision entries within an OB or FVG from a higher timeframe.
Silver Bullet	ICT intraday strategy: liquidity sweep within a defined 60-minute window → FVG entry at the CE. Three windows: 3–4 AM, 10–11 AM, 2–3 PM EST.
SMT	Smart Money Technique Divergence. When a highly correlated instrument fails to confirm a new high or low in another: revealing a manufactured liquidity manipulation in the confirming instrument.
SSL	Sell-Side Liquidity. Orders resting below price; stop losses of long holders and breakout sell orders. Smart money buys INTO SSL sweeps.

ICT Pre-Trade Checklist

Complete every item before entering any ICT-based trade. A score of 5 or higher on the confluence score (Section 15.3) is required for execution.

	Item	Category
MARKET STRUCTURE AND BIAS		
[]	Weekly and Daily structure identified: BOS sequence or CHoCH pending: directional bias confirmed	Structure
[]	Quarterly bias identified: price above or below quarterly open price	Time/Price
PD ARRAYS AND PREMIUM/DISCOUNT		
[]	PMH/PML, PWH/PWL, PDH/PDL all marked on the chart	PD Arrays
[]	NYMO identified: current price classified as Premium or Discount for the day	NYMO
[]	Entry is in Discount (long) or Premium (short): not trading against the zone	Premium/Discount
LIQUIDITY AND JUDAS SWING		
[]	Liquidity pools (BSL above, SSL below) identified: know which one is the Judas Swing target	Liquidity
[]	Judas Swing has occurred: the false move swept the expected liquidity pool at the Kill Zone open	Judas Swing
[]	I am positioning WITH the reversal after the Judas Swing: not in the direction of the false move	Judas Swing
ORDER BLOCK AND FVG		
[]	A Bullish or Bearish OB identified on H4 or Daily: fresh (unmitigated) and within the premium/discount zone	OB
[]	An FVG present at the entry zone: CE calculated and marked	FVG / CE

	Item	Category
[]	OB or FVG aligns with the OTE zone (62–79% Fibonacci) if applicable	OTE
TIMING AND CONFIRMATION		
[]	Entry is during a Kill Zone (London 2–5 AM or NY 7–10 AM EST): no entries outside these windows	Kill Zone
[]	CHoCH confirmed on the entry timeframe (M15 or M5): structural shift confirmed before entry	CHoCH
[]	Entry is at the CE of an FVG or the body of an OB: not chasing price or entering mid-range	Entry Precision
SMT AND CONFLUENCE		
[]	SMT check completed: correlated pair (EUR/GBP or XAU/JPY) cross-referenced	SMT
[]	Confluence score calculated (Section 15.3): minimum 5/8 required before entry	Confluence Score
RISK MANAGEMENT		
[]	Stop loss placed beyond the swept liquidity level: not inside the OB or FVG	Stop Loss
[]	RR ratio is at least 2:1 to TP1: the liquidity target is at least 2x the stop distance away	RR Ratio
[]	Position size calculated based on 1–2% account risk: lot size confirms the dollar amount at risk	Position Size
[]	Economic calendar checked: no red-folder news within 30 minutes of entry	News

Module 4 Quiz: 20 Questions

Circle or write the correct answer. Answers and explanations are on the final page.

Q1. In ICT, a Break of Structure (BOS) signals:

- A) A trend reversal: the prior trend is over
- B) Trend continuation: smart money has validated the directional bias
- C) A liquidity sweep that will immediately reverse
- D) An Order Block has been mitigated

Q2. Buy-Side Liquidity (BSL) consists of:

- A) Long positions held by retail traders below support
- B) Stop losses of short sellers and breakout buy orders resting ABOVE price
- C) Institutional buy orders placed at Discount zones
- D) The body of the last bullish candle before a bearish move

Q3. A Bullish Order Block is defined as:

- A) The first bullish candle after a major down move
- B) Any price area where price has previously bounced
- C) The last BEARISH (red) candle immediately before a significant bullish impulse
- D) The first bearish candle after price reaches a resistance level

Q4. Consequent Encroachment (CE) refers to:

- A) Price closing fully through a Fair Value Gap, invalidating it
- B) The 50% midpoint of a Fair Value Gap: the highest-precision entry within an FVG
- C) The 78.6% Fibonacci retracement of any swing
- D) When two correlated pairs diverge at a price extreme

Q5. The Power of 3 (PO3) Manipulation phase is best identified as:

- A) A quiet, ranging period at the start of the session
- B) A sharp, aggressive false move that sweeps liquidity before reversing in the true direction
- C) The final expansion move that distributes smart money's position
- D) Any candle that creates a Fair Value Gap

Q6. The New York Midnight Open (NYMO) is used in ICT as:

- A) The reference price for calculating pip values
- B) The anchor level for classifying current price as Premium or Discount for the day
- C) The stop loss placement level for all NY session trades
- D) The time when the London Kill Zone ends

Q7. In a Market Maker Buy Model (MMBM), the FIRST phase is:

- A) A BSL sweep above the previous swing high
- B) A bullish CHoCH breaking above a recent Lower High
- C) An SSL sweep below obvious sell-side liquidity: hunting stop losses of long holders
- D) Price retracing into a Bearish OB

Q8. A Breaker Block is:

- A) A candle with a very long wick indicating rejection
- B) An Order Block that price has returned to and fully mitigated through: now inverted in function
- C) The last candle before a liquidity sweep
- D) A Fair Value Gap that has been traded through and inverted

Q9. EUR/USD makes a new lower low at the London open. GBP/USD makes a higher low at the same time. This is:

- A) A Bearish SMT divergence: expect both pairs to fall further
- B) A Bullish SMT divergence: EUR/USD swept SSL; expect a rally on both pairs
- C) A Balanced Price Range forming on EUR/USD
- D) An Inversion FVG signal

Q10. The ICT Optimal Trade Entry (OTE) zone is:

- A) The 38.2%–50% Fibonacci retracement of a swing
- B) The 62%–79% Fibonacci retracement zone of a significant swing
- C) Exactly the 61.8% level only
- D) Any point inside a Fair Value Gap

Q11. Smart money SELLS into which type of liquidity?

- A) Sell-Side Liquidity (SSL) below swing lows
- B) Buy-Side Liquidity (BSL) above swing highs: into the stop losses of short sellers
- C) Fair Value Gaps on the M15 timeframe
- D) Any Order Block that has been previously mitigated

Q12. The Silver Bullet strategy Window 2 occurs at:

- A) 3:00 AM – 4:00 AM EST
- B) 8:30 AM – 9:30 AM EST
- C) 10:00 AM – 11:00 AM EST
- D) 2:00 PM – 3:00 PM EST

Q13. A Judas Swing at the London open that moves DOWNWARD first, then reverses aggressively upward, tells you:

- A) The daily bias is bearish: sell the reversal
- B) The daily bias is bullish: the downward move was manipulation sweeping SSL; the true Distribution move is upward
- C) There is no directional signal: wait for the New York session
- D) A Double Bottom pattern is forming on the Daily chart

Q14. When a Bullish FVG is completely traded through (price closes below it), it becomes:

- A) A Bullish Order Block
- B) A Bullish Inversion FVG: now acts as support when price retests from above
- C) A Bearish Inversion FVG: now acts as resistance when price retests from below
- D) The level is simply invalidated and has no further use

Q15. In a Bearish SMT divergence between XAU/USD and USD/JPY:

- A) XAU/USD makes a new high AND USD/JPY makes a new low: both confirm USD weakness
- B) XAU/USD makes a new high BUT USD/JPY fails to make a new low: USD is not actually weakening; the gold high is a BSL sweep
- C) Both instruments make new lows simultaneously: confirming dollar strength
- D) SMT cannot be applied between XAU/USD and USD/JPY because gold is a commodity, not a currency

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Q16. Which of the following is NOT a characteristic of a high-quality Order Block?

- A) The impulse after the OB broke external structure or swept major liquidity
- B) A Fair Value Gap is present between the OB and the next significant structure
- C) Price has already returned to the OB and mitigated through it twice fully
- D) The OB is on H4 or Daily timeframe

Q17. In ICT, Equal Highs (EQH) are significant primarily because:

- A) They confirm an uptrend: equal highs mean strong bullish momentum is holding
- B) They create a concentrated pool of buy-side liquidity (BSL) above them: a magnet for price to sweep before reversing
- C) They indicate that smart money has completed its distribution at that level
- D) Equal Highs always form at the 79% Fibonacci retracement level

Q18. What is the key difference between Inducement (IDM) and a primary liquidity pool?

- A) Inducement occurs only during the Asian session; major pools only during Kill Zones
- B) Inducement is a smaller pool engineered to bait traders before the larger primary liquidity objective is swept: the decoy before the real target
- C) There is no difference: IDM and major liquidity pools are the same concept in ICT
- D) Inducement only occurs on Gold; major pools only on Forex pairs

Q19. According to Time and Price Theory, Monday's price action should be treated as:

- A) The definitive direction for the entire week: trade Monday's momentum
- B) Potential manipulation: Monday is frequently the week's Judas Swing; Tuesday is the first reliable directional day
- C) The most reliable ICT setup day: Monday Kill Zones have maximum volume
- D) Irrelevant: ICT only trades Wednesday through Friday

Q20. Your EUR/USD long scores: Daily bullish BOS (+2), Price in Discount (+1), Judas Swing swept SSL (+1), H1 FVG at entry (+1), London Kill Zone (+1), M15 CHoCH confirmed (+1), SMT: no clear divergence (0), RR = 1.8:1 (0). Total score = 7/8. Should you take the trade?

- A) Yes: 7/8 is excellent, enter at full position size
- B) No: the RR of 1.8:1 is below the 2:1 minimum. RR is a disqualifier regardless of other confluence. Wait for a better entry that improves the RR, or skip the setup.
- C) Yes: take half size because SMT is missing
- D) Wait for the New York session and re-evaluate with better RR



Quiz Answer Key

Q	Answer	Explanation
Q1	B	BOS = continuation confirmation. In ICT, BOS signals smart money is still executing in the trend direction. A reversal is signalled by CHoCH, not BOS. The entry comes on the OB/FVG retracement after the BOS: never at the BOS itself.
Q2	B	BSL sits ABOVE price; stop losses of shorts + breakout buys. When swept, smart money fills short (sell) positions into the BSL. They are distributing shorts by selling into the buyers created by the stop triggers.
Q3	C	Bullish OB = the last RED (bearish) candle before the bullish impulse. Not the first bullish candle: the last bearish one. This is where institutional buy orders were placed that launched the move.
Q4	B	CE = the 50% midpoint of the FVG zone. Formula: $(FVG\ Top + FVG\ Bottom) \div 2$. The highest-precision, best-RR entry within the gap. Institutional algorithms frequently deliver price exactly to the CE before reversing.
Q5	B	Manipulation = the Judas Swing: the false sharp directional move that sweeps liquidity before the real Distribution move begins in the opposite direction. It is engineered deception, not random price action.
Q6	B	NYMO is the anchor for daily premium/discount. Price above NYMO = Premium (look to sell or avoid longs); below NYMO = Discount (look to buy or avoid shorts). Used every trading day.
Q7	C	MMBM Phase 1 = SSL sweep. Smart money must hunt sell-side liquidity first to accumulate long positions: they buy the triggered stop-loss sell orders. This is the source of the 'cheap' price they need.
Q8	B	A Breaker Block is a failed OB: it was fully mitigated and its function inverted. A broken Bullish OB becomes bearish resistance (Bearish Breaker). A broken Bearish OB becomes bullish support (Bullish Breaker).
Q9	B	EUR/USD lower low + GBP/USD higher low = Bullish SMT divergence. EUR/USD's new low was a false SSL sweep: GBP/USD's higher low reveals the true direction is bullish. Both pairs expected to rally.
Q10	B	OTE zone = 62%–79% Fibonacci retracement. Combines the 0.618, 0.705, and 0.786 levels: the deep retracement area where ICT entries are highest probability, especially when coinciding with an OB or FVG.
Q11	B	Smart money sells INTO BSL above; using the buy-stop orders and stop losses of shorts as the counterparty for their distribution. They need buyers to sell into at scale, and BSL provides exactly that.
Q12	C	Silver Bullet Window 2 = 10:00 AM – 11:00 AM EST. The three windows are: Window 1 = 3–4 AM EST (London), Window 2 = 10–11 AM EST (NY morning, HIGHEST priority), Window 3 = 2–3 PM EST (NY afternoon).
Q13	B	A downward Judas Swing sweeps SSL (below obvious support). This is the Manipulation phase before the bullish Distribution. The daily bias is bullish: the downward move was engineered to accumulate long positions before the rally.
Q14	C	A Bullish FVG that is completely closed through becomes a Bearish IFVG; it now acts as RESISTANCE when price retests from below. The direction flips: bullish imbalance inverts to bearish resistance.

Q	Answer	Explanation
Q15	B	XAU/USD new high + USD/JPY NOT confirming with a new low = Bearish SMT on Gold. USD is not weakening; as the gold high implies: gold's high was a BSL sweep (manipulation). Expect gold to fall.
Q16	C	An OB mitigated through twice is consumed; no longer high quality. Fresh, unmitigated OBs are the high-quality setups. Once the body has been closed through completely, the OB's institutional orders have been filled.
Q17	B	EQH creates a concentrated BSL pool above; stop losses of shorts and breakout buy orders cluster at and above EQH. Price sweeps this pool before reversing. The more touches at EQH, the larger the pool and the more aggressive the eventual sweep.
Q18	B	Inducement is a smaller engineered liquidity pool; the decoy that lures traders in the wrong direction before the larger primary liquidity is swept and the real Distribution move begins. Always smaller and less significant than the real target.
Q19	B	Monday = potential Judas Swing for the week. Do not assume Monday's direction is the week's direction. Tuesday's confirmation is required before committing to any weekly bias trade in ICT.
Q20	B	RR of 1.8:1 is below the 2:1 minimum. The RR factor is a DISQUALIFIER; no trade should be entered below 2:1 RR regardless of how high the other confluence score is. Wait for a better entry or skip the setup entirely.

MODULE COMPLETION: ICT Concepts

Congratulations on completing Module 4: ICT Concepts (Deep Focus)!

Recommended score before proceeding: 16/20 or higher.

If you scored below 14/20, review Sections 2–8 (liquidity, OBs, FVGs, kill zones, PO3, market maker models) before moving on.

Modules 2, 3, and 4 together form the complete Price Action and Institutional methodology foundation for Module 5 (Fundamental Analysis) and Module 6 (Trade Planning and Confluence).

Next: Module 5: Fundamental Analysis

Next: Module 5: Fundamental Analysis

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