

GOCHARTING ORDER FLOW TRADING COURSE

Lesson 5

Reading The Market With Order Flow

By: Michael Valtos
Orderflows.com

Order flow proves that the market is dynamic and in a constant state of fluctuation between buyers and sellers.

The order flow chart is like the X-Ray chart a doctor looks at to diagnose a patient and determine how to treat the patient.

Questions you should always be thinking about when looking at an order flow chart:

Are we currently in a trading range?

Where are we in relation to the day's high?

Where are we in relation to the day's low?

Is more trading happening on the bid or offer?

Is the market moving on aggressive buying or selling?

Is price being rejected at current levels?

Are there price levels with heavy volume?

Is volume heavy or light?

Is delta positive or negative?

Are we trading above or below POC?

Chart 1

NSE:BANKNIFTY-I (5m) - Tue 25 Apr 23 12:55

Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023

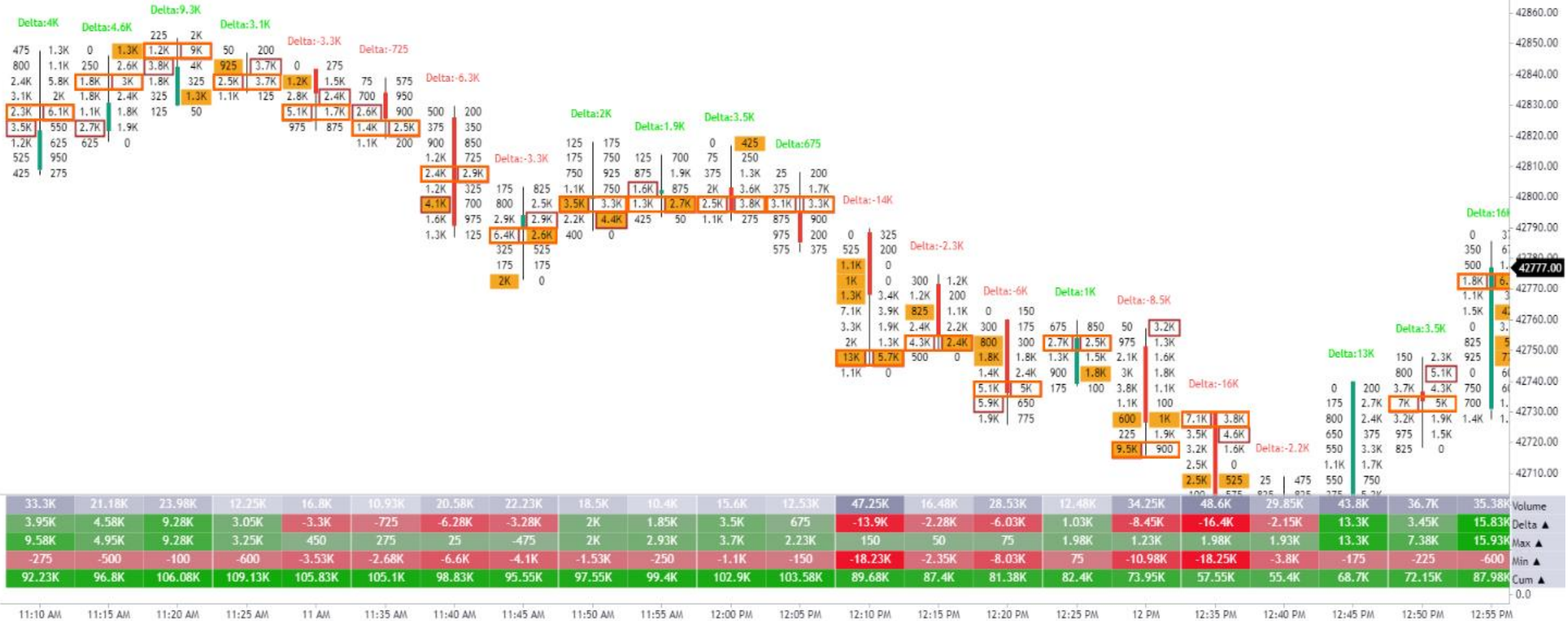


Chart 2

NSE:BANKNIFTY-I (5m) - Thu 06 Apr 23 10:50

Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023

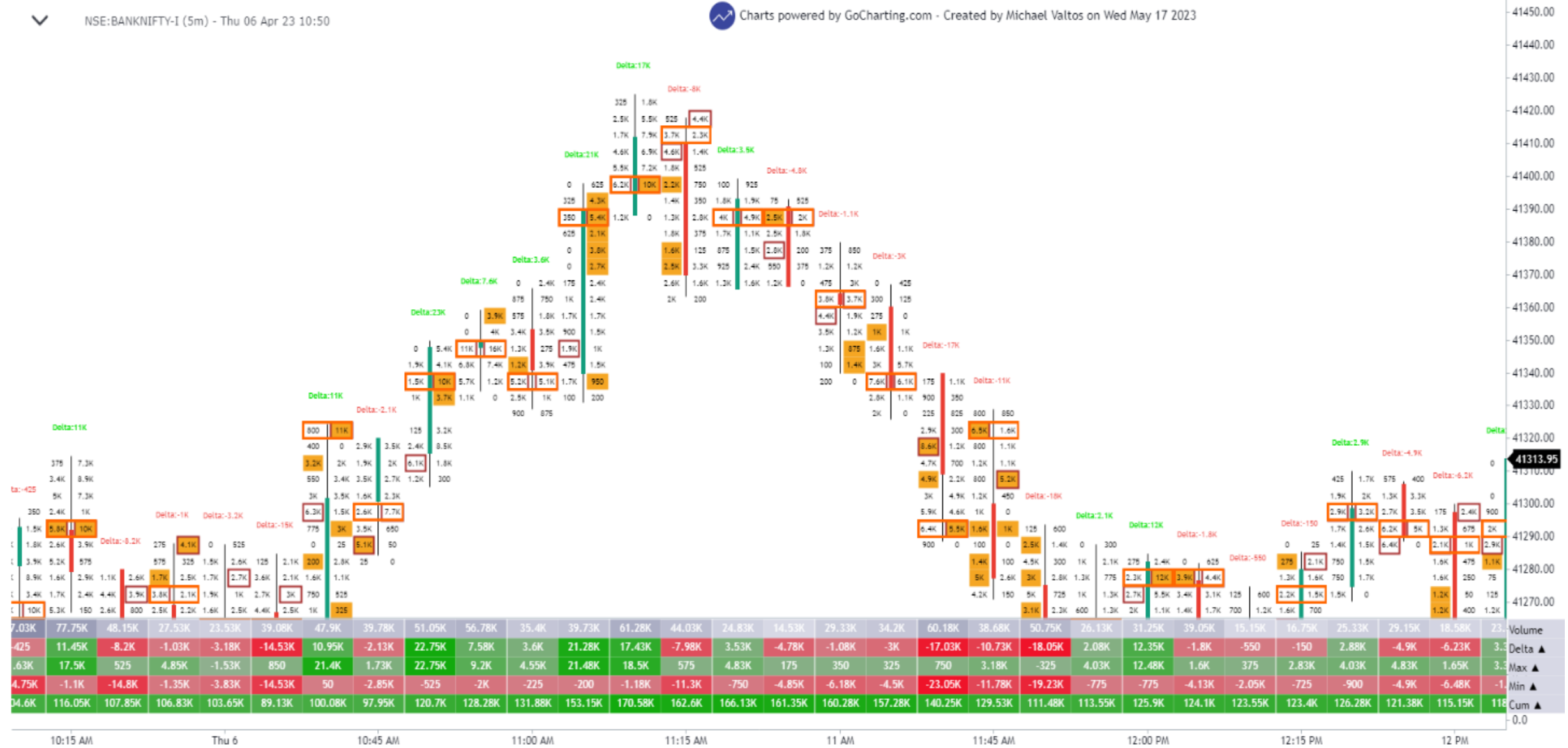
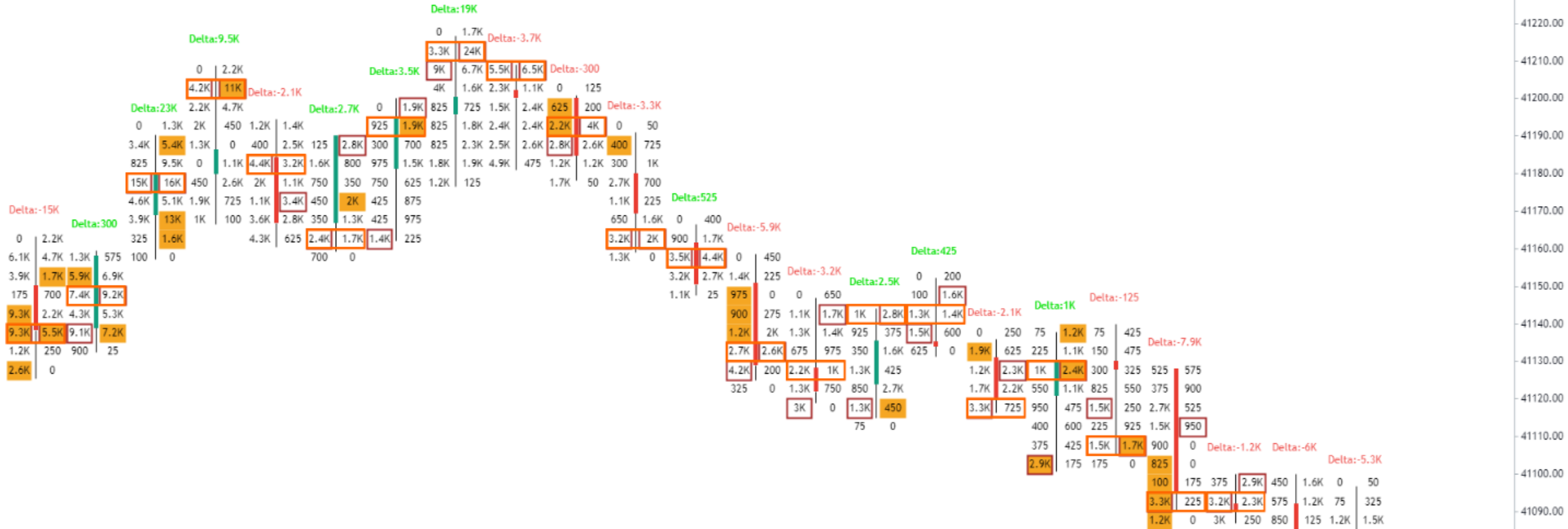


Chart 4

NSE:BANKNIFTY-I (5m) - Mon 10 Apr 23 12:45

Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023



49.65K	57.8K	79.85K	35.6K	32K	15.28K	13.93K	62.2K	34.48K	16.55K	15.8K	17.88K	17.38K	16.1K	14K	7.28K	14.15K	13.9K	9.43K	14.63K	12.05K	21.1K	22.7K	22.93K	28.3K	Volume
-15.15K	300	23.15K	9.5K	-2.05K	2.68K	3.48K	18.85K	-3.68K	-300	-3.3K	525	-5.93K	-3.15K	2.45K	425	-2.05K	1K	-125	-7.93K	-1.15K	-5.95K	-5.3K	-5.38K	-10.2K	Delta ▲
2.78K	7.83K	24.48K	12.13K	650	2.7K	4.08K	22.8K	700	175	50	1.9K	75	2.1K	4.08K	800	100	3.63K	725	300	1.1K	50	1.6K	475	1.1K	Max ▲
-17.75K	-7.45K	6.18K	-150	-3.7K	-625	-550	-1.65K	-6.23K	-1.55K	-4.05K	-1.53K	-5.93K	-3.68K	-150	-525	-3.83K	100	-2.2K	-8.13K	-1.3K	-6.08K	-6.33K	-5.38K	-12.18K	Min ▲
-111.42K	-111.12K	-87.97K	-78.47K	-80.52K	-77.85K	-74.37K	-55.52K	-59.2K	-59.5K	-62.8K	-62.27K	-68.2K	-71.35K	-68.9K	-68.47K	-70.52K	-69.52K	-69.65K	-77.57K	-78.72K	-84.67K	-89.97K	-95.35K	-105.55K	Cum ▲

12:10 PM 12:15 PM 12:20 PM 12:25 PM 12 PM 12:35 PM 12:40 PM 12:45 PM 12:50 PM 12:55 PM 01:00 PM 01:05 PM 01:10 PM 01:15 PM 01:20 PM 01:25 PM 1 PM 01:35 PM 01:40 PM 01:45 PM 01:50 PM 01:55 PM 02:00 PM 02:05 PM 02:10 PM 0.0

Chart 5

NSE:BANKNIFTY-I (5m) - Thu 13 Apr 23 10:55



Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023

41880.00

41860.00

41840.00

41820.00

41800.00

41780.00

41760.00

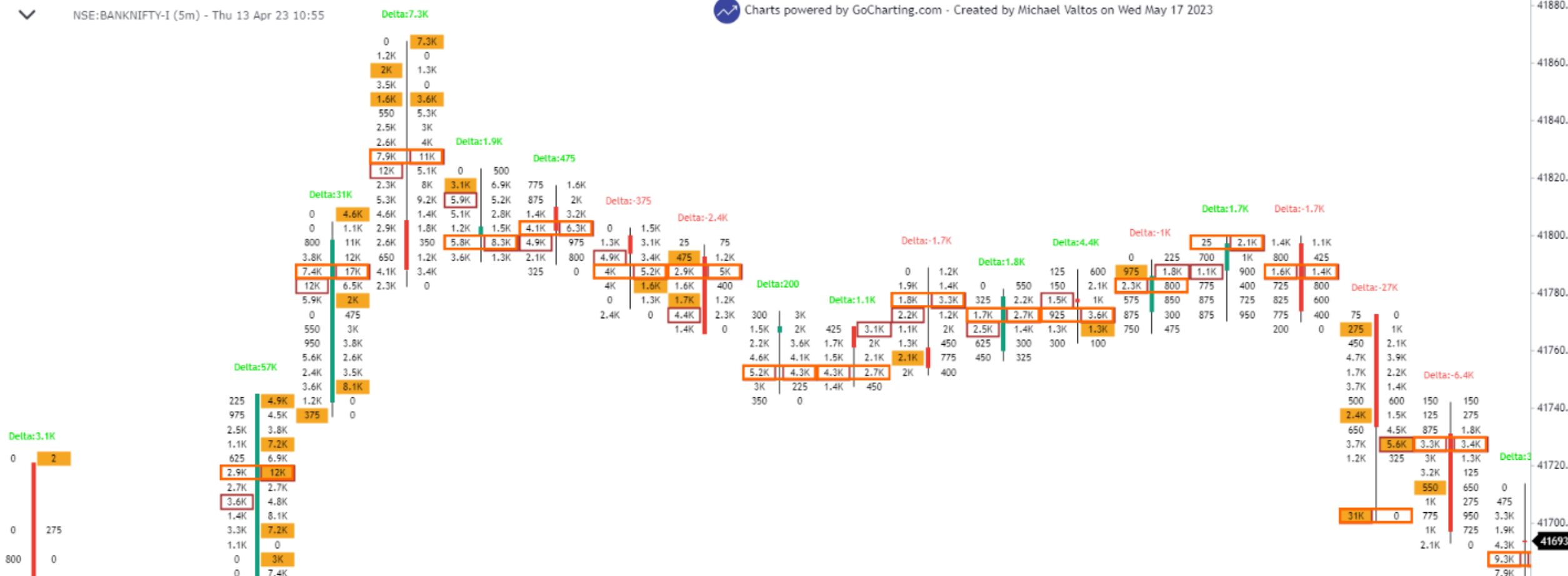
41740.00

41720.00

41700.00

41693.80

0.0



115.9K	55K	37.65K	101.33K	119.68K	124.78K	50.9K	29.28K	32.58K	22.63K	34.15K	19.55K	22.93K	13.1K	12.93K	9.85K	10.45K	11.03K	73.45K	25.73K	57.6K	Volume
3.1K	4.4K	6.15K	56.68K	30.83K	7.33K	1.85K	475	-375	-2.38K	200	1.1K	-1.68K	1.8K	4.43K	-1K	1.7K	-1.73K	-27.2K	-6.43K	3.4K	Delta ▲
5.63K	6.2K	6.15K	56.68K	30.83K	25.65K	5.55K	1.93K	1.53K	2K	1.25K	1.45K	2.85K	1.83K	4.53K	250	1.8K	400	-75	375	8.1K	Max ▲
-7.8K	-3.5K	-3.68K	275	-1.03K	900	975	-3.8K	-4.83K	-2.6K	-3.05K	-1.98K	-1.93K	-600	-925	-1.28K	-300	-2K	-34.83K	-6.73K	-6.3K	Min ▲
3.1K	7.5K	13.65K	70.33K	101.15K	108.48K	110.33K	110.8K	110.43K	108.05K	108.25K	109.35K	107.68K	109.48K	113.9K	112.9K	114.6K	112.88K	85.68K	79.25K	82.6K	Cum ▲

9 AM 09:20 AM 09:25 AM 9 AM 09:35 AM 09:40 AM 09:45 AM 09:50 AM 09:55 AM 10:00 AM 10:05 AM 10:10 AM 10:15 AM 10:20 AM 10:25 AM Thu 13 10:35 AM 10:40 AM 10:45 AM 10:50 AM 10:55 AM

Chart 6

NSE:BANKNIFTY-I (5m) - Thu 13 Apr 23 15:00

Charts powered by GoCharting.com - Created by Michael Valtos on 07 Apr 2023

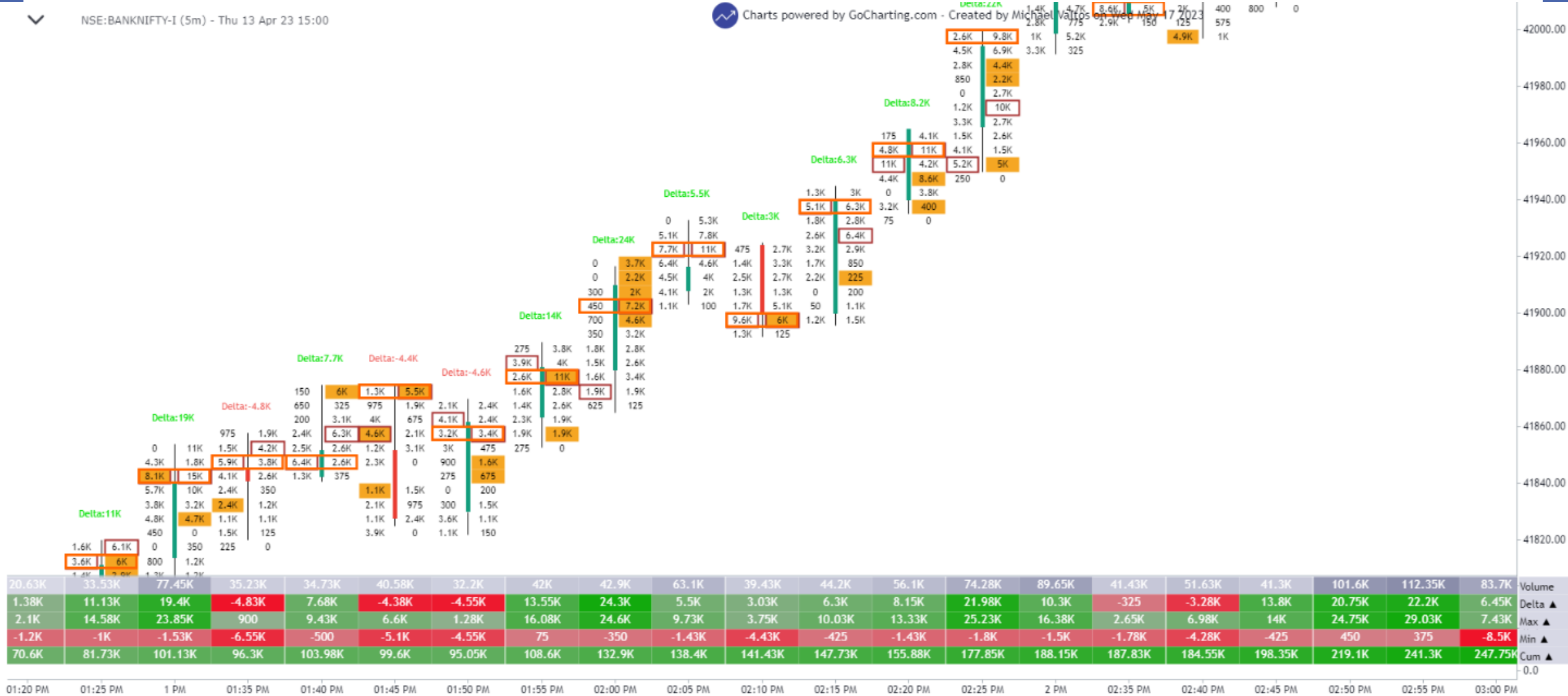


Chart 7

Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023

NSE:BANKNIFTY-I (5m) Mon 17 Apr 23 13:45



12:40 PM 12:45 PM 12:50 PM 12:55 PM 01:00 PM 01:05 PM 01:10 PM 01:15 PM 01:20 PM 01:25 PM 1 PM 01:35 PM 01:40 PM 01:45 PM 01:50 PM 01:55 PM 02:00 PM 02:05 PM 02:10 PM 02:15 PM

Chart 8

NSE:BANKNIFTY-I (5m) - Tue 18 Apr 23 13:45



Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023

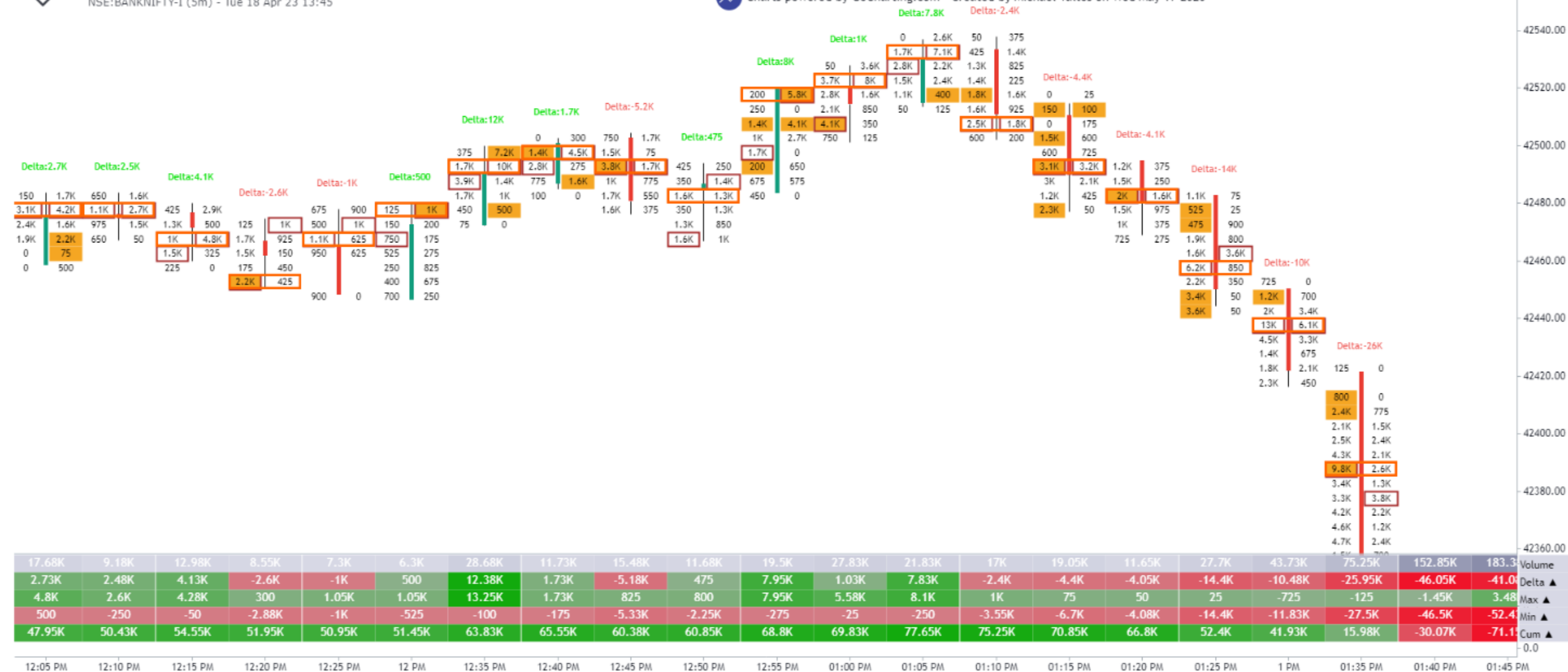
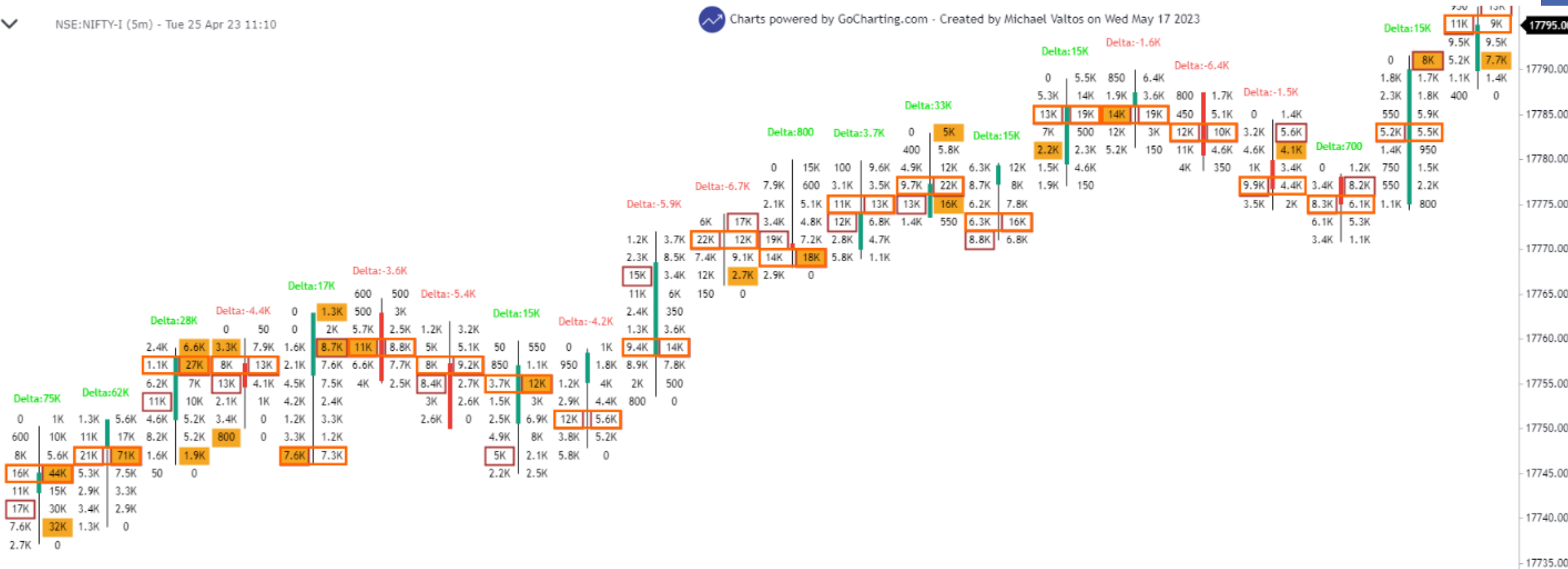


Chart 9

NSE:NIFTY-I (5m) - Tue 25 Apr 23 11:10



Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023



201.4K	153.3K	98.55K	56.3K	65.35K	53.3K	50.65K	56.15K	48.1K	101.6K	87.45K	100K	72.95K	91.45K	86.9K	76.3K	65.95K	50.45K	42.85K	42.9K	41.75K	68.9K
75.3K	61.8K	28.15K	-4.4K	16.75K	-3.6K	-5.35K	15.35K	-4.2K	-5.9K	-6.65K	800	3.65K	32.75K	14.5K	15K	-1.55K	-6.35K	-1.45K	700	14.55K	12.5K
77.3K	65.1K	30.25K	6.3K	16.75K	50	1.75K	16K	-200	11.3K	4.05K	13.5K	11.85K	33.35K	16.55K	18.5K	250	2.3K	4.7K	2.2K	16.25K	15.6K
50	45.2K	-5.05K	-5.05K	-550	-6.05K	-5.35K	-4.1K	-14.55K	-6.9K	-7.45K	-13.25K	200	-100	-3.95K	1.15K	-13.4K	-9K	-2.55K	-1.75K	-50	-600
61.75K	123.55K	151.7K	147.3K	164.05K	160.45K	155.1K	170.45K	166.25K	160.35K	153.7K	154.5K	158.15K	190.9K	205.4K	220.4K	218.85K	212.5K	211.05K	211.75K	226.3K	238.8K

09:25 AM 9 AM 09:35 AM 09:40 AM 09:45 AM 09:50 AM 09:55 AM 10:00 AM 10:05 AM 10:10 AM 10:15 AM 10:20 AM 10:25 AM Tue 25 10:35 AM 10:40 AM 10:45 AM 10:50 AM 10:55 AM 11:00 AM 11:05 AM 11:10 AM

Volume
Delta ▲
Max ▲
Min ▲
Cum ▲
0.0

Chart 10

NSE:NIFTY-I (5m) - Tue 25 Apr 23 12:45



Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023

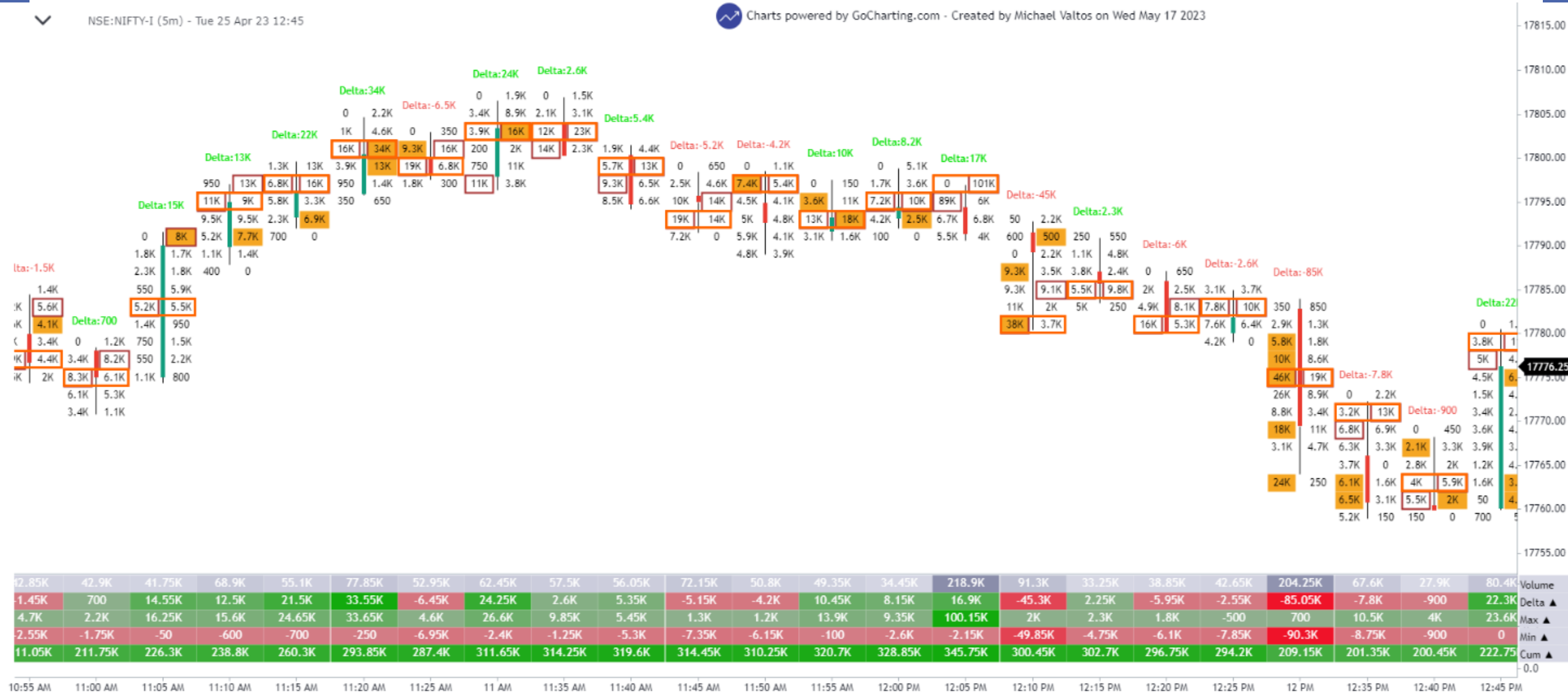


Chart 11

Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023



1.3K	140.8K	135.45K	184.25K	101.3K	133.95K	113.35K	146.65K	125.65K	148.15K	88.75K	67.95K	76.8K	114.55K	42.9K	35.25K	63.25K	51.25K	71.7K	59.1K	31.05K	54.2K	27.2K	Volume
6.6K	13.4K	38.05K	-8.25K	8.9K	-37.75K	-35.15K	-48.85K	-23.65K	-22.15K	-5.55K	3.35K	-2.7K	18.75K	-9.3K	1.35K	25.75K	-7.25K	18.7K	8.9K	-2.15K	-7.4K	3.4K	Delta ▲
5.5K	13.75K	38.05K	19.2K	20K	3.65K	-300	3.1K	22.2K	-50	1.55K	10.6K	15.7K	30.25K	2.4K	2.85K	26.75K	1.85K	27.35K	9.8K	4.9K	200	3.7K	Max ▲
05K	-9.75K	100	-8.25K	3.5K	-39.4K	-35.15K	-51.05K	-30K	-25.95K	-14.9K	-150	-3.35K	-1.75K	-9.45K	-850	-5.4K	-7.95K	-550	-7.45K	-2.15K	-11.4K	-2.7K	Min ▲
7.15K	310.55K	348.6K	-8.25K	651	-37.1K	-72.25K	-121.1K	-144.75K	-166.9K	-172.45K	-169.1K	-171.8K	-153.05K	-162.35K	-161K	-135.25K	-142.5K	-123.8K	-114.9K	-117.05K	-124.45K	-121.05K	Cum ▲

03:15 PM 03:20 PM 03:25 PM 9 AM 09:20 AM 09:25 AM 9 AM 09:35 AM 09:40 AM 09:45 AM 09:50 AM 09:55 AM 10:00 AM 10:05 AM 10:10 AM 10:15 AM 10:20 AM 10:25 AM Wed 26 10:35 AM 10:40 AM 10:45 AM 10:50 AM

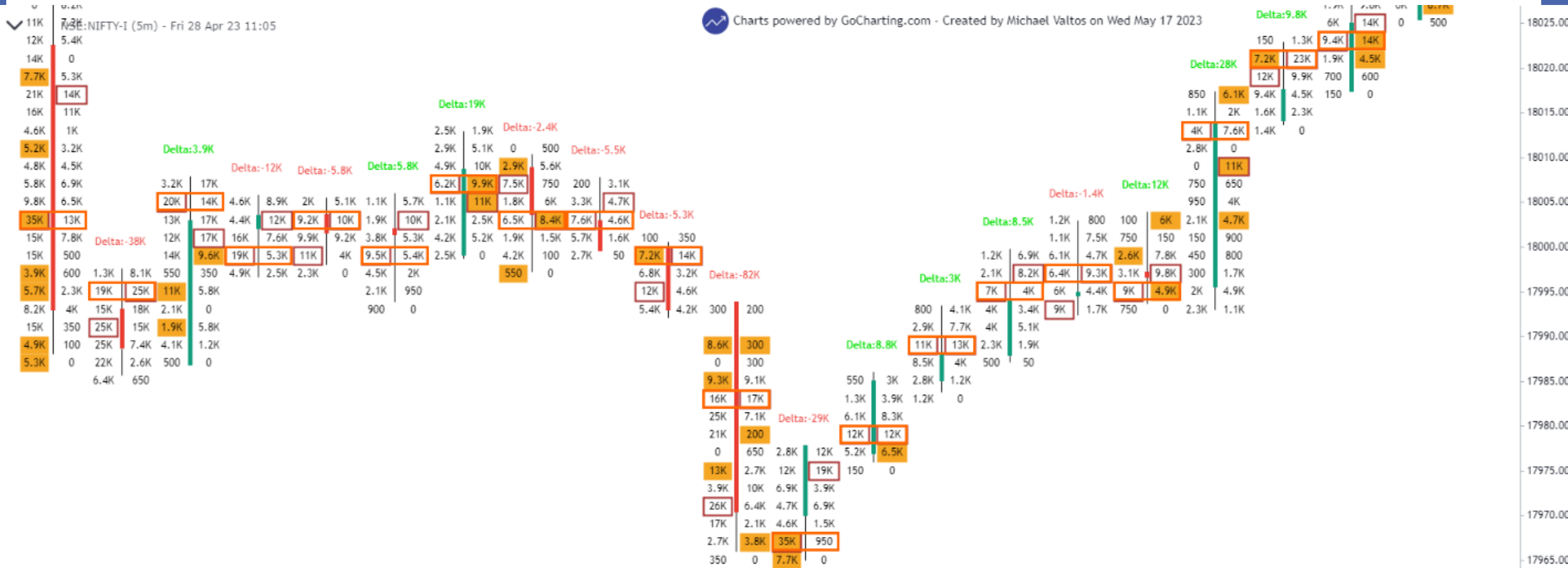
17780.00
17775.00
17770.00
17765.00
17760.00
17755.00
17750.00
17745.00
17740.00
17735.00
17730.00
17725.00
17720.00

0.0

Chart 12

NIFTY-I (5m) - Fri 28 Apr 23 11:05

Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023



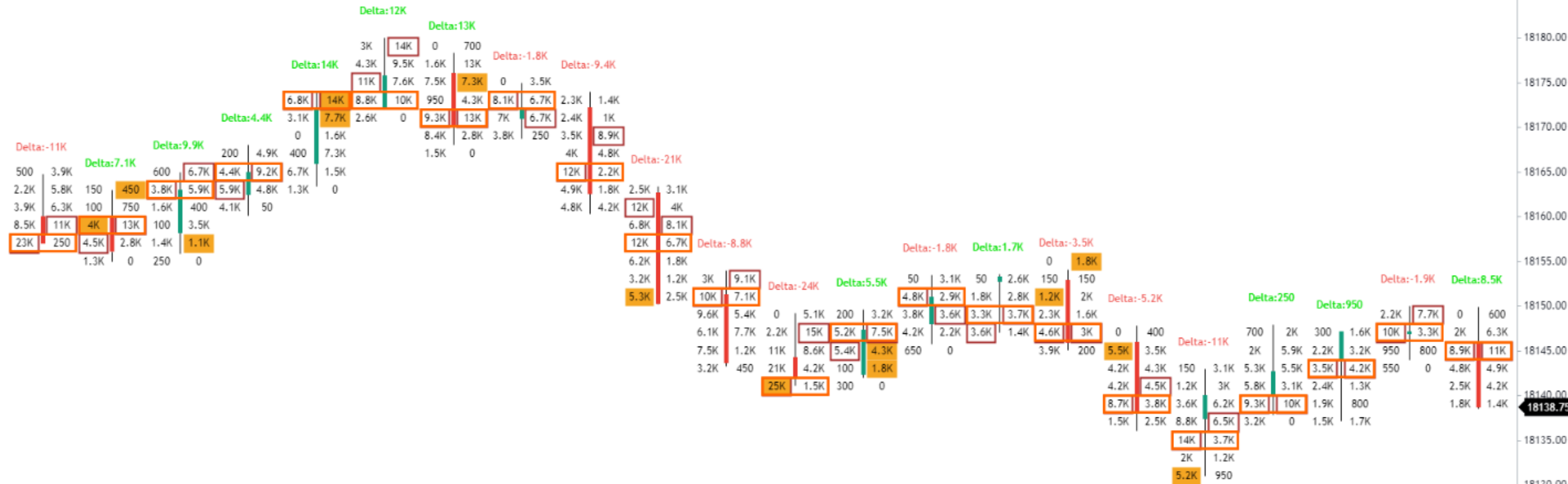
322.55K	189.35K	168.8K	85K	62.65K	53.05K	71.55K	47.8K	33.35K	58.35K	201.4K	117.45K	58.75K	56.3K	50.45K	58.05K	44.75K	62.75K	72.15K	70.2K	92.15K	105.1K	Volume
-117.05K	-38.35K	3.9K	-12.4K	-5.75K	5.75K	18.85K	-2.4K	-5.45K	-5.25K	-82K	-29.15K	8.75K	3K	8.45K	-1.35K	12.25K	27.55K	9.75K	24.3K	32.55K	1.2K	Delta ▲
-10.5K	6.4K	19.15K	1.85K	2.5K	5.9K	18.9K	1.95K	2.1K	450	100	3.4K	9.2K	9.15K	12.85K	8.75K	13.25K	31.8K	12.85K	28.8K	36.2K	10.2K	Max ▲
-120.55K	-39.45K	-1.9K	-15.2K	-7.1K	-1.55K	-700	-10.6K	-5.45K	-10.15K	-84.25K	-39.45K	-500	-950	-1.3K	-2.9K	-150	-350	-150	-100	50	-7.4K	Min ▲
-153.15K	-191.5K	-187.6K	-200K	-205.75K	-200K	-181.15K	-183.55K	-189K	-194.25K	-276.25K	-305.4K	-296.65K	-293.65K	-285.2K	-286.55K	-274.3K	-246.75K	-237K	-212.7K	-180.15K	-178.95K	Cum ▲

09:20 AM 09:25 AM 9 AM 09:35 AM 09:40 AM 09:45 AM 09:50 AM 09:55 AM 10:00 AM 10:05 AM 10:10 AM 10:15 AM 10:20 AM 10:25 AM Fri 28 10:35 AM 10:40 AM 10:45 AM 10:50 AM 10:55 AM 11:00 AM 11:05 AM

Chart 13

NSE:NIFTY-I (5m) - Wed 03 May 23 12:05

Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023



65.5K	27K	25.3K	33.45K	50.55K	70.95K	70.75K	35.8K	57.7K	75K	70.45K	93.05K	27.8K	25.25K	19.05K	20.6K	43K	59.6K	52.55K	24.35K	25.45K	48.3K
-11K	7.1K	9.9K	4.35K	14.25K	12.25K	12.65K	-1.8K	-9.4K	-20.6K	-8.75K	-24.45K	5.5K	-1.75K	1.65K	-3.5K	-5.2K	-10.7K	250	950	-1.85K	8.5K
10.1K	11.15K	11K	4.7K	17.6K	17.45K	17K	3.2K	3K	750	2.1K	1.75K	6.2K	2.1K	1.65K	1.25K	-50	1.95K	3.3K	1.1K	1.65K	9K
-11K	3.55K	-200	-2.5K	-1K	-2.15K	1K	-1.8K	-10.6K	-20.75K	-11.1K	-26.65K	200	-2.95K	-2.2K	-3.5K	-10.6K	-17K	-4.2K	-4.15K	-2.6K	-2.35K
-131.65K	-124.55K	-114.65K	-110.3K	-96.05K	-83.8K	-71.15K	-72.95K	-82.35K	-102.95K	-111.7K	-136.15K	-130.65K	-132.4K	-130.75K	-134.25K	-139.45K	-150.15K	-149.9K	-148.95K	-150.8K	-142.3K

10:20 AM 10:25 AM Wed 3 10:35 AM 10:40 AM 10:45 AM 10:50 AM 10:55 AM 11:00 AM 11:05 AM 11:10 AM 11:15 AM 11:20 AM 11:25 AM 11 AM 11:35 AM 11:40 AM 11:45 AM 11:50 AM 11:55 AM 12:00 PM 12:05 PM

Volume
Delta ▲
Max ▲
Min ▲
Cum ▲
0.0

Chart 14

NSE:NIFTY-I (5m) - Mon 08 May 23 14:55



Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023

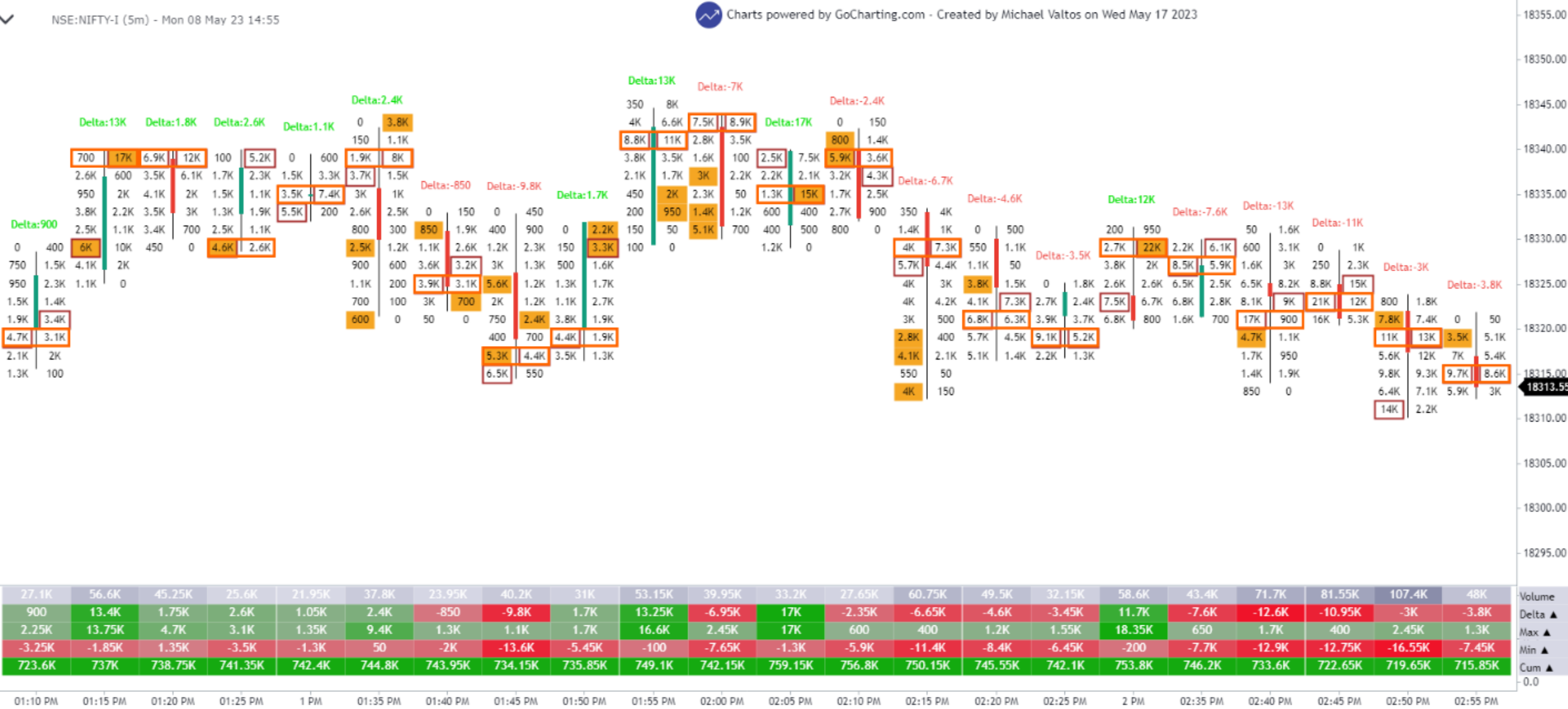


Chart 16

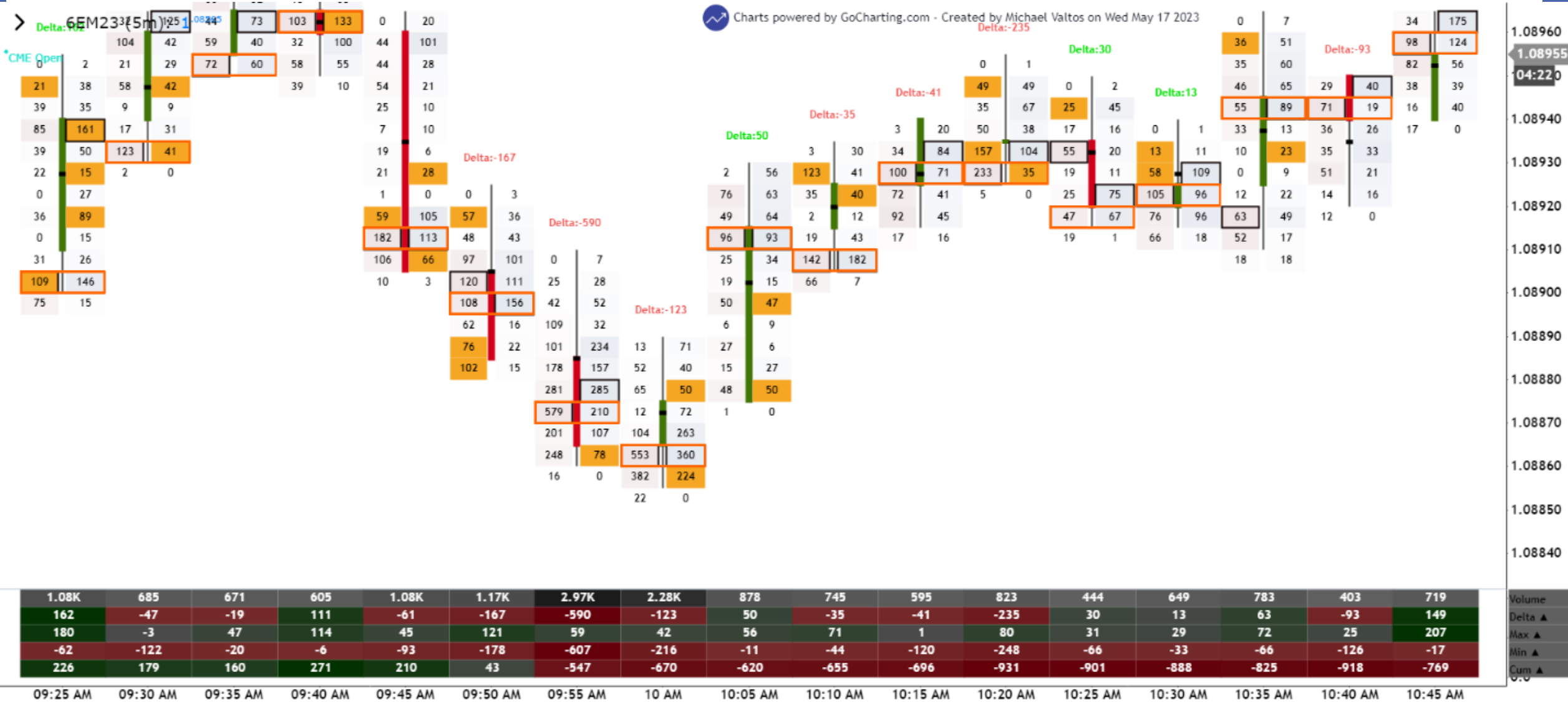


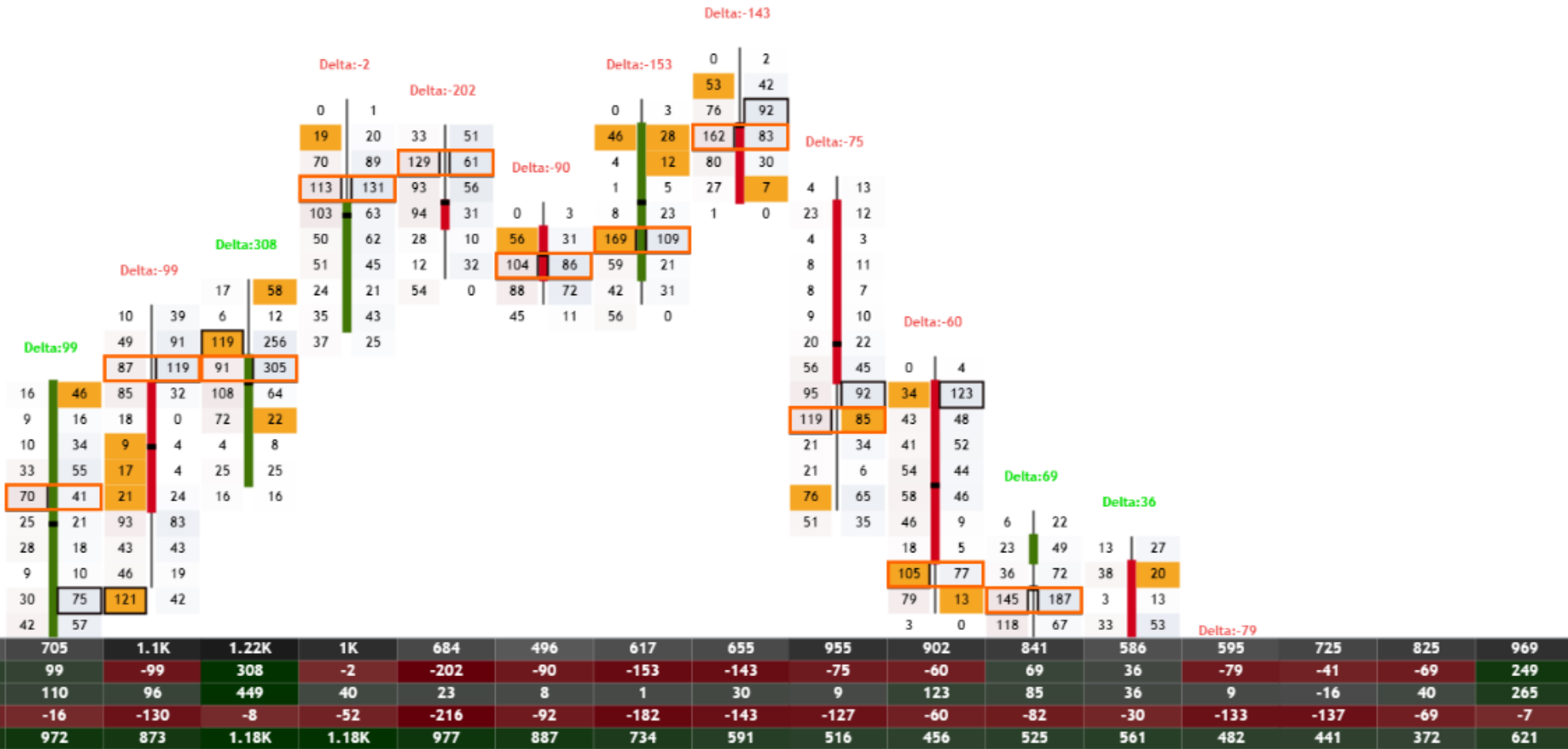
Chart 17

> 6BM23 (5m): 1.2488



Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023

CME Open



1.2502
1.2500
1.2498
1.2496
1.2494
1.2492
1.2490
1.2488
1.2486
1.2484
1.2482
1.2480
1.2478
1.2476
1.2474

Volume
Delta ▲
Max ▲
Min ▲
Cum ▲
C/O

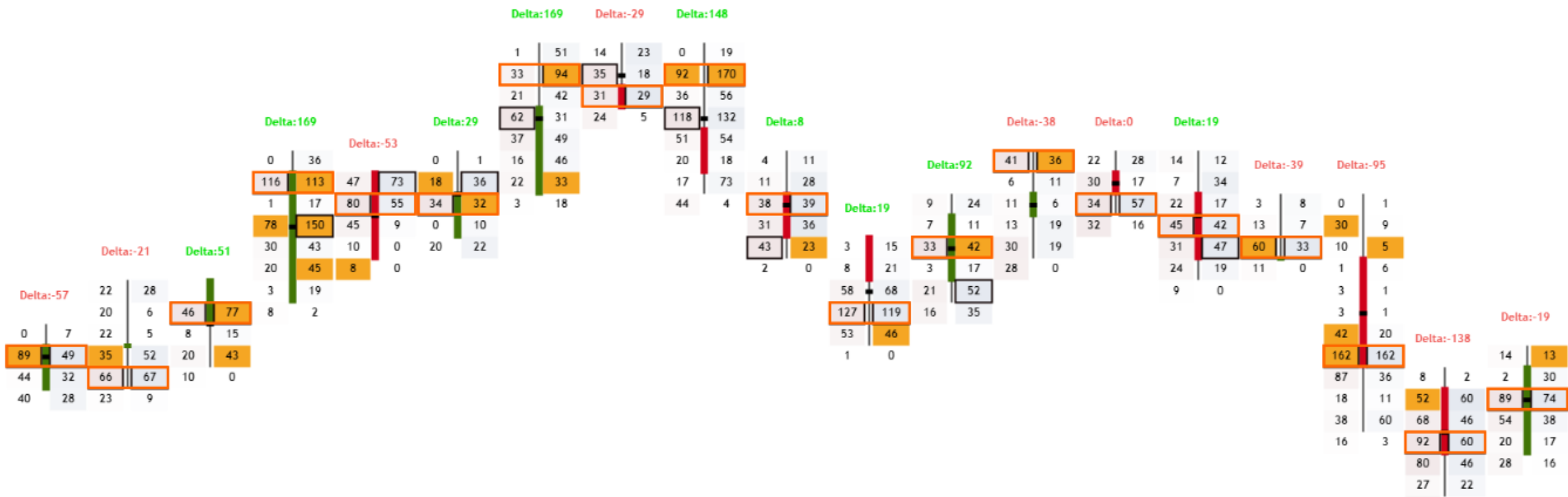
07:30 AM 07:35 AM 07:40 AM 07:45 AM 07:50 AM 07:55 AM 8 AM 08:05 AM 08:10 AM 08:15 AM 08:20 AM 08:25 AM 08:30 AM 08:35 AM 08:40 AM 08:45 AM 08:50 AM 08:55 AM 9 AM 09:05 AM

Chart 18

> 6BM23 (5m): 1.2488

Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023

CME Open



289	355	219	681	327	173	559	179	904	266	519	270	220	236	323	135	725	618	395
-57	-21	51	169	-53	29	169	-29	148	8	19	92	-38	0	19	-39	-95	-138	-19
15	38	54	187	8	48	241	22	194	35	25	95	0	8	31	0	10	1	13
-58	-48	-10	-8	-53	-4	17	-31	-1	-17	-47	3	-44	-28	-13	-39	-128	-143	-37
483	462	513	682	629	658	827	798	946	954	973	1.07K	1.03K	1.03K	1.05K	1.01K	912	774	755

06:10 AM 06:15 AM 06:20 AM 06:25 AM 06:30 AM 06:35 AM 06:40 AM 06:45 AM 06:50 AM 06:55 AM 7 AM 07:05 AM 07:10 AM 07:15 AM 07:20 AM 07:25 AM 07:30 AM 07:35 AM 07:40 AM

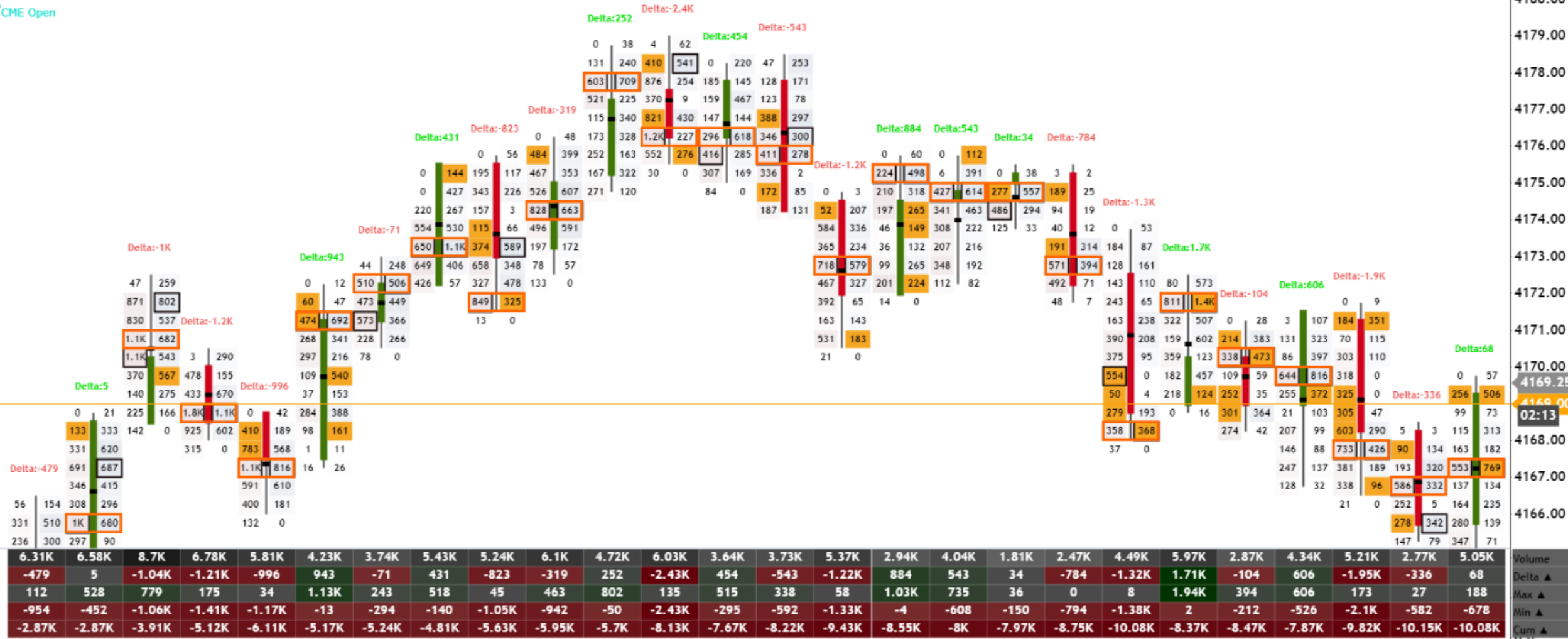
1.2486
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1.2476
1.2474
1.2472
1.2470
1.2468
1.2466
1.2464
03:17
1.2462
1.2460
1.2458
Volume
Delta ▲
Max ▲
Min ▲
Cum ▲

Chart 19

> ESM23 (5m): 4169.00

CME Open

Charts powered by GoCharting.com - Created by Michael Valtos on Wed May 17 2023



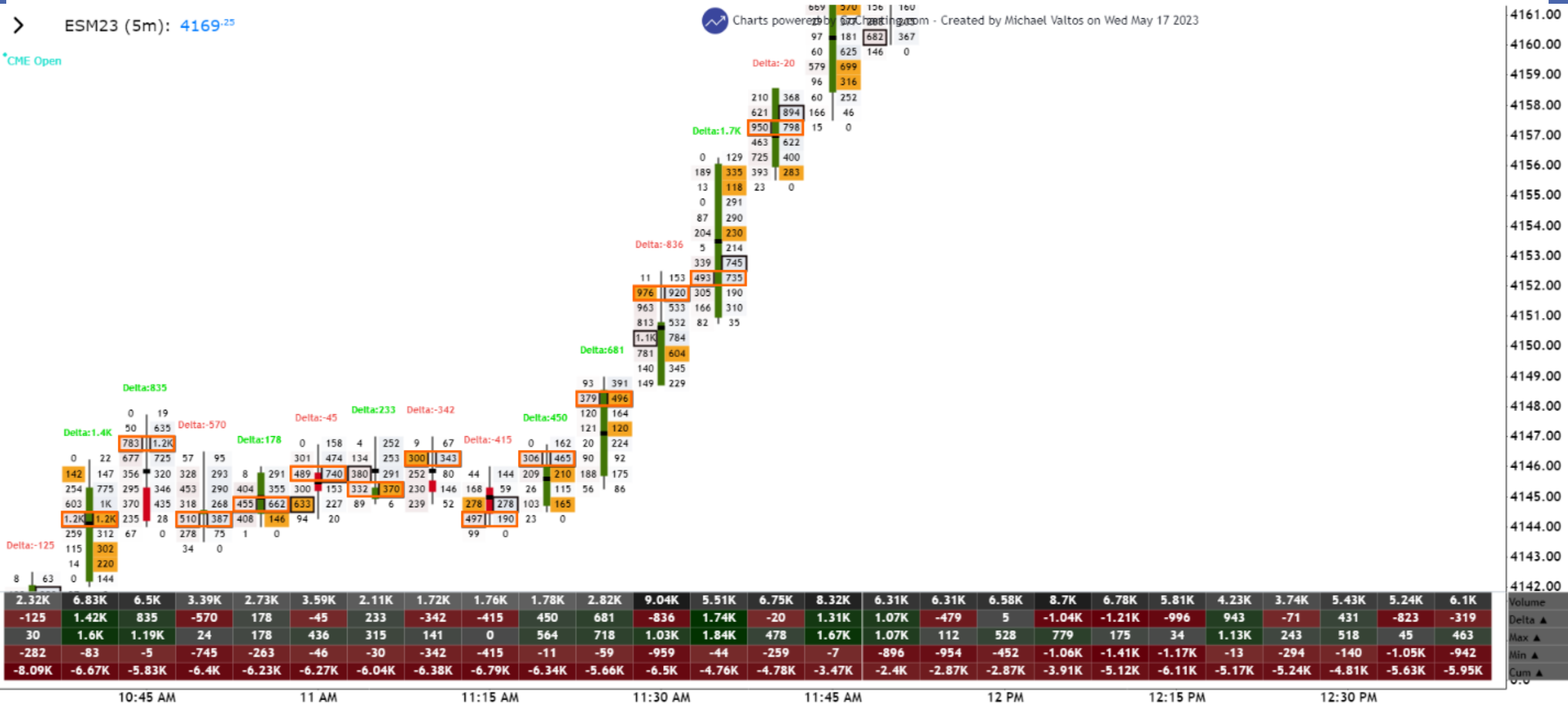
4181.00
4180.00
4179.00
4178.00
4177.00
4176.00
4175.00
4174.00
4173.00
4172.00
4171.00
4170.00
4169.25
4169.00
02:13
4168.00
4167.00
4166.00
Volume
Delta ▲
Max ▲
Min ▲
Cum ▲

Chart 20

> ESM23 (5m): 4169.25

CME Open

Charts powered by [bbv](#) [Charting.com](#) - Created by Michael Valtos on Wed May 17 2023



10:45 AM

11 AM

11:15 AM

11:30 AM

11:45 AM

12 PM

12:15 PM

12:30 PM

4161.00
4160.00
4159.00
4158.00
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4149.00
4148.00
4147.00
4146.00
4145.00
4144.00
4143.00
4142.00

Questions you should always be thinking about when looking at an order flow chart:

Are we currently in a trading range?

Where are we in relation to the day's high?

Where are we in relation to the day's low?

Is more trading happening on the bid or offer?

Is the market moving on aggressive buying or selling?

Is price being rejected at current levels?

Are there price levels with heavy volume?

Is volume heavy or light?

Is delta positive or negative?

Are we trading above or below POC?

Reading order flow comes down to common sense. It allows you to gauge the current state of supply and demand.

Determine whether the market is being rejected by traders, whether the market is being accumulated or distributed, whether the market is being stopped with big volume by passive buyers or sellers.

This concludes Lesson 5.

Understanding order flow is key to understanding the market. In order to succeed as a trader, you must understand how the market operates, how order flow data is generated, and how to leverage this information to your advantage. Order flow data is extremely important. Orders determine market prices and how they move. Order flow analysis can help you uncover hidden trading opportunities that other traders just don't see.