Order Flow Trading Reference Sheet

Companion Reference Sheet for: Order Flow Trading Explained
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Key points

- Order flow shows executed trades and, in some views, limit orders waiting in the book.
- A candlestick summarizes price over a period, while a footprint can break executed volume down by price and side.
- Positive delta, imbalances, and displayed liquidity describe activity, not what price must do next.
- Read order flow at a meaningful price level and alongside the broader market context.
- Market coverage varies, and cancelled or hidden orders limit what a screen can show.

What order flow records

Display	What it shows	A useful question to ask
Candlestick chart	Open, high, low, and close for a time interval	Where did price move and finish?
Order book or DOM	Visible resting bids and offers	Where is displayed liquidity waiting?
Time and sales	Executed trades and their reported details	What has actually traded?
Footprint chart	Executed volume organized by price, often by bid and ask	How was volume distributed within the candle?

What footprints and related tools show

Hypothetical worked example of bid volume, ask volume, and delta

Hypothetical interval	Bid volume	Ask volume	Calculated delta
Example interval	420 contracts	610 contracts	Positive 190 contracts

Use a step-by-step reading workflow

Hypothetical workflow example, all figures and observations are illustrative

Illustrative level	Observed activity	Price response	Possible invalidation condition
Hypothetical price of 100.00	Hypothetical repeated ask-side buying, with offers continuing to appear	Hypothetical price holds near 100.00 without sustained upward progress	Hypothetical trade idea is invalidated if price moves below the predefined level of 99.80

A practical order flow checklist

- ☐ Check market context, the price level, instrument liquidity, and chart aggregation before interpreting a pattern.
- ☐ Separate executed volume from resting orders. Treat delta and imbalances as observations, not guarantees.

☐ Know whether your historical data contains executed trades only or also represents changing order-book states.

☐ Remember that historical data may not reproduce queue position, latency, cancellations, or live fills.

☐ Paper test or replay a written setup, recording its context and invalidation condition. Simulated results do not guarantee live outcomes.

☐ Account for spread, slippage, commissions, latency, and feed limitations. A readable signal does not assure a favorable trade.

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