

tkimble

01-22-07 2:18pm

Part Time Wealth Building Trading System - Daily Scalping

Daily trading rule are as follows:

1. Create daily chart on any pair
2. Enter Buy/Sell order upon Sunday or Monday open at 2400 GMT. Order should be consistent with previous days trend (i.e; Previous day up, Place "Buy" market order, Previous day down, enter "Sell" market order at open)
2. Place opposite side trade 40 PIPS away from initial market order (i.e.; if initial order was a Buy Place immediate Sell side order 40 PIP away from initial market entry)
3. If same trend for three consecutive days, place next days open order opposite of previous three days trend. i.e; If Monday, Tuesday and Wednesday were up days, Thursday would be a Sell order.
4. Use 40 PIP stops on all orders.
5. Close between 2300 and 2400.
6. Repeat trade rules at 2400 GMT.

No straddling the price entry. Enter market immediately with 40 PIP reversal companion order...

Happy Trading,

Tkimble

Ebenst

01-22-07 2:47pm

Daily Candles

I have started experimenting with this concept about a month ago and got some interesting facts on Eur. I believe that the market is event driven and these events are reacted on by traders which is psychologically driven to either buy or sell. (If this sound strange English is not my first language). By just looking at the Eur you will notice that if Monday/ Tuesday the same then Wednesday normally reverse. Also nearly 60% of bull/bear candle continue the following day in the same direction. This is on the Eur Wich pair are you referring to?

MillerHighLife

01-22-07 2:51pm

Ah, the Daily strategy makes its appearance after much anticipation!

Have you backtested this one, tk? If so, how did it fare in win % and overall pip P/L?

tkimble

01-22-07 2:55pm

Quote:

Originally Posted by **Ebenst** (Post 194083)

I have started experimenting with this concept about a month ago and got some interesting facts on Eur. I believe that the market is event driven and these events are reacted on by traders wich is psycologically driven to either buy or sell. (If this sound strange English is not my first language).

By just looking at the Eur you will notice that if Monday/ Tuesday the same then Wednesday normally reverse. Also nearly 60% of bull/bear candle continue the following day in the same direction. This is on the Eur Wich pair are you referring to?

This system works in all markets but results will differ according to market volatility...

tkimble

01-22-07 2:57pm

Quote:

Originally Posted by **MillerHighLife** (Post 194090)

Ah, the Daily strategy makes its appearance after much anticipation!

Have you backtested this one, tk? If so, how did it fare in win % and overall pip P/L?

No. I very seldom backtest, only paper trade new systems. I do not publish my results. Make it your own experience...

Tkimble

ut2DaMax

01-22-07 4:06pm

I agree observe and then trade as works best

Quote:

Originally Posted by **tkimble** (Post 194100)

No. I very seldom backtest, only paper trade new systems. I do not publish my results. Make it your own experience...

Tkimble

for you. Amazing Methods that we can work and re-work until they work for us. I am still paper trading and observing how these pairs do with this Method, weekly,daily. Live observance beats any backtesting. Although with backtesting you can narrow down the pairs and Methods that work the best. And yet until you observe results live ... it is not as real and as sure.tkimble I know you have this down and are making a BUNCH A CASH on your other methods! LOL Thanks for sharing! IMO

tkimble

01-22-07 5:12pm

Well Said

Quote:

Originally Posted by **ut2DaMax** (Post 194157)

for you. Amazing Methods that we can work and re-work until they work for us. I am still paper trading and observing how these pairs do with this Method, weekly,daily. Live observance beats any backtesting. Although with backtesting you can narrow down the pairs and Methods that work the best. And yet until you observe results live ... it is not as real and as sure.tkimble I know you have this down and are making a BUNCH A CASH on your other methods! LOL Thanks for sharing! IMO

From my perspective, one month of paper trading is more valuable then all the back testing in the world.

Happy Trading,

Tkimble

FXfreak

01-22-07 5:56pm

Use 40 PIP stops on all orders?

did you use the system on cable? because 40 pip stop on every pair sounds a bit strange because of different volatilities!

tkimble

01-22-07 6:15pm

Quote:

Originally Posted by **FXfreak** (Post 194239)

did you use the system on cable? because 40 pip stop on every pair sounds a bit strange because of different volatilities!

Pardon my ignorance but I do not know what cable is? I use FXCM for all my trades with the assumption that Cable is an equivalent trading platform...

Tkimble

theodore

01-22-07 6:28pm

cable is sterling gbp/usd pair

cable is sterling gbp/usd pair

FXfreak

01-22-07 6:33pm

Cable

Cable=GBP/USD

gkjetum

01-22-07 6:33pm

cable is your favorite pair, the gbp/usd. it is called cable because back in the days, to trade this pair, the orders were transmitted literally through the transatlantic cable buried under the oceans to the UK.

Quote:

Originally Posted by **tkimble** (Post 194245)

Pardon my ignorance but I do not know what cable is? I use FXCM for all my trades with

the assumption that Cable is an equivalent trading platform...

Tkimble

tkimble

01-22-07 6:38pm

Quote:

Originally Posted by **gketum** (Post 194259)

cable is your favorite pair, the gbp/usd. it is called cable because back in the days, to trade this pair, the orders were transmitted literally through the transatlantic cable buried under the oceans to the Uk.

Ah. Thank you. Do not understand why people speak in such cryptic terms. I like things very simple.

But, while we are on the subject did you know that those under sea cables were actually tapped by American submarines during WWII and I am sure today for intelligence purposes? Just some trivia...

Happy Trading,

Tkimble

g_roussev

01-22-07 6:53pm

Tkimble,

Does the "3 days trend" stretch along forever, or is it only for the Mon-Fri period? What I mean - If we have wed, thur and fri bullish, do we place sell on mon and +40 buy, or we count the 3-day trend only from mondays, so we place buy (or sell) according only to the friday bar?

Thanks!

tkimble

01-22-07 6:57pm

Quote:

Originally Posted by **g_roussev** (Post 194274)

Tkimble,

Does the "3 days trend" stretch along forever, or is it only for the Mon-Fri period? What I mean - If we have wed, thur and fri bullish, do we place sell on mon and +40 buy, or we count the 3-day trend only from Mondays, so we place buy (or sell) according only to the Friday bar?
Thanks!

No. I used Monday, Tuesday and Wednesday as an example. Can be any three day trend...

Tkimble

g_roussev

01-22-07 7:04pm

What about this sequence - mon, tue, wed, thur, fri - all bullish. What happens on Friday? You place orders according to tue, wed, thur (3-day trend), or you need new 3 days, (that means you don't count the trend mon-wed, and place orders for Friday according to Thursday)?
Thanks for the answers!

tkimble

01-22-07 7:10pm

Natural Market Entry - Weekly Chart Merged With Natural Entry System

Just an additional thought.

The Daily Scalping system is what I refer to as a "Natural Market Entry" system. On any given trade, you have a 50% chance of being profitable or unprofitable regardless of the system. With this system, you are using that chance at the very beginning of the market action. Rather than not participating in the market during a self-imposed 50 or 100 PIP entry straddle, you can participate immediately with the same entry risk as any other trade.

The great thing about the daily system is you basically eliminate the wait for your 50 - 100 PIP entry straddle to be activated hence reducing your risk of being stopped out as frequently.

For my trading style the "Natural Market Entry" is great when combined with the weekly charts. The big obvious difference is when you take your profits. Hence, taking small daily profits or one larger weekly profit. Again, do what makes you feel comfortable.

I hope this is understandable...

Happy Trading...

Tkimble

tkimble

01-22-07 7:16pm

Quote:

Originally Posted by **g_roussev** (Post 194283)

What about this sequence - mon,tue,wed,thur,fri - all bullish.What happens on friday?You place orders according to tue,wed,thur(3-day trend),or you need new 3 days,(that means you don't count the trend mon-wed,and place orders for friday according to thursday)?

Thanks for the answers!

The longer consecutive daily trends prevail, the greater the chance that the next days trend will be reversed. I always reverse after three consecutive trending days. I may get stopped out and be reversed but the odds are greatly in my favor when orders are placed opposite of the three consecutive daily trends...

Happy Trading...

Tkimble

nitro4x

01-22-07 7:34pm

News affect on Daily Scalping

TKimble,

Thanks for posting this variation of your Day Scalping system (I'm sure you'll have started another good thread along with your Weekly and Trending methods). Quick question...

In your Weekly and Trend methods, you mentioned you don't take news announcements into account since you're looking for longer term trends/channels. For this daily method, do you modify your strategy for important news releases (that affect the GBP/USD)?

Thanks!

tkimble

01-22-07 8:25pm

Quote:

Originally Posted by **nitro4x** (Post 194312)

TKimble,

Thanks for posting this variation of your Day Scalping system (I'm sure you'll have started

another good thread along with your Weekly and Trending methods). Quick question...

In your Weekly and Trend methods, you mentioned you don't take news announcements into account since you're looking for longer term trends/channels. For this daily method, do you modify your strategy for important news releases (that affect the GBP/USD)?

Thanks!

News does not make the markets, the markets make the news.

I ignore the news completely because all news will immediately be translated into price action. I like simplicity.

Why read the news and try to anticipate how thousands of other traders are going to respond to the news? From my vantage point, this is insanity and cannot logically sustain a profitable trading career. But again, that is my approach. Others may think differently.

So, in essence, I focus on the news through immediate price actions but I do not listen to or read anything about the markets. Have you ever met a trader, read the writings of a trader or tried to base your trading on chasing the news? For me, it is impossibly complicated and results in more questions than answers. This violates everything about simplicity that is important to my trading style...

Happy Trading,

Tkimble

permanentjaun

01-22-07 10:04pm

Have you considered this 'natural market entry' for the weekly system? The thought was running through my head when reading the weekly thread. Questions such as, why do we use sundays closing price? Does the straddle really put us in the correct direction of the week more than just entering and doing a SAR method. I think systems like this are profitable because they don't have a TP, but set a time to get out rather than hoping to make 1000 pips this week. Variable exit points I guess. Your thoughts/opinion?

maria77

01-22-07 11:10pm

Quote:

Originally Posted by **tkimble** (Post 194347)

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Happy Trading,

Tkimble

Fantastic tkimble,

ask you, is there any TP for this daily scalping? Since it's more volatile and it will go up and down. Because in a week time, we can see 50 pips up then down then go up all the way again. But on daily, not many times that there would be a reversal of 40 pips if it go one way up then down again.

I like daily scalp, will try it out nonetheless. Thanks!

tkimble

01-23-07 1:41am

Quote:

Originally Posted by **maria77** (Post 194486)

Fantastic tkimble,

ask you, is there any TP for this daily scalping? Since it's more volatile and it will go up and down. Because in a week time, we can see 50 pips up then down then go up all the way again. But on daily, not many times that there would be a reversal of 40 pips if it go one way up then down again.

I like daily scalp, will try it out nonetheless. Thanks!

I do not use a TP for any of my trading. Not my style. Like with the weekly system, let it run...

Tkimble

tkimble

01-23-07 1:52am

Quote:

Originally Posted by **permanentjaun** (Post 194433)

Have you considered this 'natural market entry' for the weekly system? The thought was running through my head when reading the weekly thread. Questions such as, why do we use sundays closing price? Does the straddle really put us in the correct direction of the week more than just entering and doing a SAR method. I think systems like this are profitable because they don't have a TP, but set a time to get out rather than hoping to make 1000 pips this week. Variable exit points I guess. Your thoughts/opinion?

I agree with this sentiment. Actually, you could trade without even using a chart. The chart does nothing more than provide our eyes with graphical queues which enable us to visualize the system to some extent. It allows us to see the price ranges that either validate or unvalidate the profitability of a trading system.

It would be just as easy to simply use only the prices by trading the open, either long or short, using 40 PIP market entry ranges and 40 - 50 PIP stops and market reversal orders. I actually executed a trade like this today. So far I am up 110 PIPs and have not been stopped out yet. One trade does not make a system but I like to experiment.

Happy Trading,

Tkimble

lostfx

01-23-07 2:21am

Tkimble, if first order is BUY and 40 pips stoploss is hit, it automatically opens a SELL order with 40 pips buy stoploss, correct? If that buy stoploss is triggered, would that mean that we reverse a trade again, or just wait for the next day to open a brand new trade at 2400GMT and accept 80 pips (+ spread) loss?

Thanks,

LostFX

marcf

01-23-07 2:32am

I'm trying to understand this daily method..based upon Tkimble's post in the daily thread, he stated the daily method would be similar to the weekly method, just with tighter entries. The entries for the daily method is to just buy or sell based upon the previous day, whether it was long or short. Where is the tighter entry?

Maybe, I'm not getting it, but if someone can explain, I would appreciate it..

Thanks..

Marc

tkimble

01-23-07 2:34am

Quote:

Originally Posted by **marcf** (Post 194616)

I'm trying to understand this daily method..based upon Tkimble's post in the daily thread, he stated the daily method would be similar to the weekly method, just with tighter entries. The entries for the daily method is to just buy or sell based upon the previous day, whether it was long or short. Where is the tighter entry?

Maybe, I'm not getting it, but if someone can explain, I would appreciate it..

Thanks..

Marc

Sorry for the confusion. The "tighter entries" means entering at the open. No 100 or whatever PIP entry straddle...

Tkimble

marcf

01-23-07 2:52am

Ok, thanks for the explanation...

Quote:

Originally Posted by **tkimble** (Post 194620)

Sorry for the confusion. The "tighter entries" means entering at the open. No 100 or whatever PIP entry straddle...

Tkimble

The problem with that type of trading is how long do you allow market to move before calling it quits; both for stop loss and take profit. This is what grid trading tries to accomplish in a sense. One solution that comes to mind is to entry a trade with a 30 pip SL just like your system with a SAR. Let it run with no TP. Only look at it week by week. When a new week opens set a new straddle. If price triggers a trade in the opposite direction of you're current trade then stop and reverse. If price continues in your direction then you can either leave the trade open as is or also add to it. The problem I see is we get several stop outs in a week before the big trade and therefore the open trade from the previous week could be closed for no reason.

Quote:

Originally Posted by **tkimble**

"I agree with this sentiment. Actually, you could trade without even using a chart. The chart does nothing more than provide our eyes with graphical queues which enable us to visualize the system to some extent. It allows us to see the price ranges that either validate or invalidate the profitability of a trading system.

It would be just as easy to simply use only the prices by trading the open, either long or short, using 40 PIP market entry ranges and 40 - 50 PIP stops and market reversal orders. I actually executed a trade like this today. So far I am up 110 PIPs and have not been stopped out yet. One trade does not make a system but I like to experiment."

Quote:

Originally Posted by **tkimble** (Post 194620)

Sorry for the confusion. The "tighter entries" means entering at the open. No 100 or whatever PIP entry straddle...

Tkimble

It's also tighter entries because you immediately SAR when stopped out. There is no waiting for a reverse signal.

ryanmel

01-23-07 5:53am

i just went over this month so far on EUR/USD and GBP/USD and again, what a simple, great system.

for me the EUR/USD has come up near break even, the GBP/USD has come up with a hefty profit. worst day in my paper trade was 16/1 where it whipsawed and i was stopped out 4 times, followed by a small profit at close.

thanks again for your generosity tkimble in sharing simple, solid systems for us to learn from.

marcf

01-23-07 10:59am

How many times are you taking this daily trade? If you get stopped out once, do you go back in?

Any help?

Thanks..

ryanmel

01-23-07 11:57am

i kept going back in until close. most trades was 5 in a day (only once). mostly 1 or 2 a day. for me anyway. that was for January so far.

tkimble

01-23-07 2:01pm

Always In Market

Quote:

Originally Posted by **marcf** (Post 195161)

How many times are you taking this daily trade? If you get stopped out once, do you go back in?

Any help?

Thanks..

Following the daily system will result in constant market participation. The stops and reversals are equal. Hence, the stop is placed at 40 PIPs and the reversal is likewise placed at 40 PIPs. When the stop is activated, the reversal is simultaneously activated.

Should always be enjoying the price action...

Happy Trading,

Tkimble

marcf

01-23-07 2:23pm

So, once your stop is hit turn around and go the opposite direction? Please explain, thanks...

Marc

Quote:

Originally Posted by **tkimble** (Post 195536)

Following the daily system will result in constant market participation. The stops and reversals are equal. Hence, the stop is placed at 40 PIPs and the reversal is likewise placed at 40 PIPs. When the stop is activated, the reversal is simultaneously activated.

Should always be enjoying the price action...

Happy Trading,

Tkimble

luxinterior

01-23-07 3:20pm

Correct! You should have an order pending in the opposite direction so if your stop hits the corresponding order would be placed...

Lux

kentf

01-23-07 3:27pm

Thanks Tkimble - this method was obviously much anticipated! Thanks for sharing!

Andy12

01-23-07 4:39pm

Tikimble thanks for sharing your ideas. You are very smart man and generous too. It is not easy to make a profitable system in Forex.

Is anyone tried to backtest this daily system?

I think it will show how it can performe and it will be interesting make a compereson to a weekly system.

Andrey

bmcocoran

01-23-07 8:03pm

TK,

great system! How long have you been using it and which system do you like better, daily or weekly scalping. You also say to place your trade between 23-24:00GMT, I live in the central time zone so is that between 5-6:00pm

thanks

tkimble

01-23-07 8:44pm

Quote:

Originally Posted by **marcf** (Post 195553)

So, once your stop is hit turn around and go the opposite direction? Please explain, thanks...

Marc

The Stops and automatic market re-entry are placed at the same price. For example, if your stop is at 1.4590, your reversal re-entry should likewise be placed at 1.4590.

Happy Trading,

Tkimble

ut2DaMax

01-24-07 12:50am

The Daily is even better than the weekly

The Daily is even better than the weekly its a weekly for me except that you get right in and use 40pips for the reversal! I may even go 50 spread, not sure yet? I like it, tkimble! It is hard to believe but it works well! IMO I did some manual back testing ... now I want to test it live. Thanks tkimble! NICE!

There is more here ... for those that look beyond the surface ... with this Method! IMO

marcf

01-24-07 2:21am

Can someone tell me how many times you would reenter a trade..It seems like 2 or 3 on a daily basis anything after that would be hard to make up.

any input, I would greatly appreciate it..

Thanks..

Marc

kavsp

01-24-07 8:58am

Quote:

Originally Posted by **marcf** (Post 196210)

Can someone tell me how many times you would reenter a trade..It seems like 2 or 3 on a daily basis anything after that would be hard to make up.

any input, I would greatly appreciate it..

Thanks..

Marc

Valid question, not fully answered...

TK - How many reversals (whipsaws) would you subject yourself to before calling it a day? - two parts to question:

- a) if you trade just one pair GBPUSD
- b) if you trade multiple pairs? Say 5 pairs?

I suppose the real question could be how much money are you willing to lose on a day before calling it a day...

vitalykk

01-24-07 12:09pm

We need EA on this strategy. Anybody experienced programmer...?

Quote:

Originally Posted by **vitalykk** (Post 196724)

We need EA on this strategy. Anybody experienced programmer...?

I agree ..on this one and on the weekly scalping one...

tkimble

01-24-07 3:07pm

Quote:

Originally Posted by **kavsp** (Post 196578)

Valid question, not fully answered...

TK - How many reversals (whipsaws) would you subject yourself to before calling it a day? - two parts to question:

a) if you trade just one pair GBPUSD

b) if you trade multiple pairs? Say 5 pairs?

I suppose the real question could be how much money are you willing to lose on a day before calling it a day...

Equity risked per trade is dictated by the Risk Management Model that I have provided on this thread. When I enter a drawdown, the amount of capital that I risk is completely driven by my Risk Management Model. Risk Management is by far the most important aspect of trading.

It is very easy to get "Caught Up" in the thrill of having a lot of PIPs under your belt during a particular trade. That thrill can quickly turn into a nightmare if the trade reverses such as what happened to me yesterday. The Risk Management Model keeps everything in perspective.

There are times while trading this system, like any other system, when you will experience whipsawing. I have no set limit because I know that eventually I will catch the "Profit Recovery" trade.

Just happen to me last night. I was long the GBP/JPY at 239.31 using the weekly system for Monday and Tuesday. Last night my entire "Long" profit of over 200 PIPS evaporated. I was following my system and re-entered a short position at 238.91. Currently up 110 PIP for the week on this position.

These types of trades will test your patience but you must stick with the system. As I said earlier in

this thread, there will be times when 100% of your existing trade profit will evaporate. Stay with the system and profitable trades will resume.

Hope this helps.

Happy Trading,

Tkimble

kavsp

01-24-07 4:40pm

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Hope this helps.

Happy Trading,

Tkimble

Thanks for that...

You obviously trade multiple pairs, so what is your personal % of account risked on any given pair... if you have 5 pairs on the go at the same time and ALL do similar things - whipsaw thrice - if you risked 5% on each one you would lose 5% x 5 pairs x 3 whipsaws - you would lose near enough 75% of your capital - do simply trade X# lots based on account value or...?

marcf

01-24-07 8:07pm

Hey Tkimble:

I can't seem to find the Risk Management Model posted anywhere in this thread, can you please attach.

Thanks..

Marc

Quote:

Originally Posted by **tkimble** (Post 196969)

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Hope this helps.

Happy Trading,

Tkimble

tkimble

01-24-07 10:46pm

Quote:

Originally Posted by **kavsp** (Post 197098)

Thanks for that...

You obviously trade multiple pairs, so what is your personal % of account risked on any given pair... if you have 5 pairs on the go at the same time and ALL do similar things - whipsaw thrice - if you risked 5% on each one you would lose 5% x 5 pairs x 3 whipsaws - you would lose near enough 75% of your capital - do simply trade X# lots based on account value or...?

Good question. While the scenario that you have outlined is plausible, it is very unlikely because my combined risk capital is almost never greater than 5%. If I feel like trading more than one market, I will divide my trades into 2% and 3% trade. I very rarely trade more than 2 markets simultaneously because it just gets too crazy. Prefer to ramp up the lot count.

Happy Trading,

Tkimble

tkimble

01-24-07 10:51pm

1 Attachment(s)

Quote:

Originally Posted by **marcf** (Post 197283)

Hey Tkimble:

I can't seem to find the Risk Management Model posted anywhere in this thread, can you please attach.

Thanks..

Marc

Sorry. It was on the other Weekly Scalping thread. I have attached to this thread.

Tkimble

tkimble

01-24-07 11:03pm

Quote:

Originally Posted by **bmcorcoran** (Post 195910)

TK,

great system! How long have you been using it and which system do you like better, daily or weekly scalping. You also say to place your trade between 23-24:00GMT, I live in the central time zone so is that between 5-6:00pm
thanks

Another great question. I use both the Weekly and Daily scalping systems in tandem. One tends to offset the other. For example, if I have a 200 - 300 PIP profit on the weekly system, I will use the daily system in the same market to take piecemeal profits from day to day. Basically, the daily system was designed to protect my weekly profit.

There are times when the daily system will result in weekly profit reductions but that is the insurance that I pay to insure my weekly goal of at least 50 PIPs. I typically equally split the lots between the two. For example, if I am trading 10 lots, 5 with weekly and 5 with daily. I also use a trend following system with more indicators but my preference is the Weekly and Daily scalping systems because I can get more sleep and it is less complicated...

Happy Trading,

Tkimble

james275

01-25-07 2:24am

Quote:

Originally Posted by **tkimble** (Post 197445)

Another great question. I use both the Weekly and Daily scalping systems in tandem. One

tends to offset the other. For example, if I have a 200 - 300 PIP profit on the weekly system, I will use the daily system in the same market to take piecemeal profits from day to day. Basically, the daily system was designed to protect my weekly profit.

Happy Trading,

Tkimble

Tkimble..

You read minds too! Have been thinking a lot about how to hedge the Weekly trade with the Daily trade when the trades go in a counter direction to the main trend (which your system picks up) , and ALSO can you take advantage of size a bit more by having the daily and Weekly go in the same direction. I think that a new Tkimble system that takes advantage of the synergy between the two can combine them and make them even better.

Example: If you start the week, and you are long (like this week), if you were trading the daily along side, on the days that went up, you have increased your position, and on days (like yesterday/today) with a big reversal, your daily reverses really quickly that hedges your weekly loss, and then continues to make money as your weekly trade stop is hit and you went short. And now you are short in both trades (like right now.)

This might be a method to use instead of trailing stop that some use to protect weekly profits...

Comments?

I'm going to start refining this, but think it could in effect "supercharge" both systems!.

I sure appreciate your sharing and help.

Good trading,

Jim No

tkimble

01-25-07 2:30am

Quote:

Originally Posted by **james275** (Post 197586)
Tkimble..

You read minds too! Have been thinking a lot about how to hedge the Weekly trade with the

Daily trade when the trades go in a counter direction to the main trend (which your system picks up) , and ALSO can you take advantage of size a bit more by having the daily and Weekly go in the same direction. I think that a new Tkimble system that takes advantage of the synergy between the two can combine them and make them even better.

Example: If you start the week, and you are long (like this week), if you were trading the daily along side, on the days that went up, you have increased your position, and on days (like yesterday/today) with a big reversal, your daily reverses really quickly that hedges your weekly loss, and then continues to make money as your weekly trade stop is hit and you went short. And now you are short in both trades (like right now.)

This might be a method to use instead of trailing stop that some use to protect weekly profits...

Comments?

I'm going to start refining this, but think it could in effect "supercharge" both systems!.

I sure appreciate your sharing and help.

Good trading,

Jim No

You nailed on the head. The weekly and daily systems were designed to compliment each other and your description is exactly why. It certainly super charges the system.

Now if you are real daring, take a look at maybe adding the 8 hour dimension to the weekly and daily trading. This would give you a three dimensional model and with built in hedging and profit stablilty...

Great observation...

Happy Trading,

Tkimble

james275

01-25-07 2:35am

Quote:

Originally Posted by **tkimble** (Post 197591)

You nailed on the head. The weekly and daily systems were designed to compliment each other and your description is exactly why. It certainly super charges the system.

Now if you are real daring, take a look at maybe adding the 8 hour dimension to the weekly and daily trading. This would give you a three dimensional model and with built in hedging and profit stability...

Great observation...

Happy Trading,

Tkimble

You rascal! As close to an ATM one can get!

Jim No

marcf

01-25-07 2:44am

What is the 8 hour dimension?

Thanks..

Marc

Quote:

Originally Posted by **tkimble** (Post 197591)

You nailed on the head. The weekly and daily systems were designed to compliment each other and your description is exactly why. It certainly super charges the system.

Now if you are real daring, take a look at maybe adding the 8 hour dimension to the weekly and daily trading. This would give you a three dimensional model and with built in hedging and profit stability...

Great observation...

Happy Trading,

Tkimble

tkimble

01-25-07 2:51am

Quote:

Originally Posted by **marcf** (Post 197605)

What is the 8 hour dimension?

Thanks..

Marc

The eight hour dimension is nothing more than a replication of the daily scalping system only using an 8 hour bar chart. Just brain storming. I have not incorporated the 8 hour model into the weekly and daily complimentary systems. Quite frankly, trying to trade a 3 dimension system may drive one completely insane...

Tkimble

james275

01-25-07 3:58am

where do you stop..

Quote:

Originally Posted by **tkimble** (Post 197614)

The eight hour dimension is nothing more than a replication of the daily scalping system only using an 8 hour bar chart. Just brain storming. I have not incorporated the 8 hour model into the weekly and daily complimentary systems. Quite frankly, trying to trade a 3 dimension system may drive one completely insane...

Tkimble

yeah, where do you stop....soon we would be trading 5 min bars..

I'll stop here for now.

The daily can hedge the weekly.

Now if you want to start "investing" on the very long time frames, you could do the same thing!

Jim No

hoss

01-25-07 4:11am

Just wondering if anybody here is doing the daily scalp on the GBP/JPY, and how it is working out for them? I'm sure it hasn't been long enough to get a good idea, but wondering how it was going....

coolshades

01-25-07 5:45am

am sure this is a great system

like all of tk's others... those, like me, who have day jobs, might find this difficult to administer.. so weekly system is better in that sense..

ofcourse, with tk's generosity, the need to have a job will diminish as time goes by :)

wcalem

01-25-07 12:35pm

I've been following all the TKimble threads since they started and just wanted to get some clarity on the daily scalping...

1. Is the 40 pip SL trailing?
2. How do you define the trend? Higher/lower close, above/below some moving avg, ...?

Sorry if these have been discussed, I missed it if they were.

Thanks!!!!

tkimble

01-25-07 5:34pm

Quote:

Originally Posted by **wcalem** (Post 198158)

I've been following all the TKimble threads since they started and just wanted to get some clarity on the daily scalping...

- 1. Is the 40 pip SL trailing?*
- 2. How do you define the trend? Higher/lower close, above/below some moving avg, ...?*

Sorry if these have been discussed, I missed it if they were.

Thanks!!!!

No. Stop loss is static, not trailing.

Follow the previous days market action. If the previous day was up, go long, if the previous days action was down, go short. Reverse when you get three consecutive days of up or down price action...

Tkimble

zunk

01-25-07 11:17pm

One question that, as far as I can see, has got unanswered is the following:

For how long do you keep putting up a trade in the opposite direction if the initiated trade hits a S/L? (Obviously, atleast, 1 time. But if S/L is hit again, do we continue or call it a day?)

ryanmel

01-25-07 11:54pm

you continue for the day,
alternatively stop at your comfort level/money management level

zunk

01-26-07 9:53am

Ok. If it's profitable to continue I see no point what so ever to stop trading that day. Thanks for the answer

ForexDude2

01-27-07 10:48am

tkimble,

In your excel file there is a weekly profits sheet. Are those the profits from using both the daily and weekly system on GBP/USD or just the weekly?

Thanks!

ForexDude2

01-27-07 11:16am

Also for better hedging maybe we should wait for 2 days of upwards or downwards movement to reverse. The weekly order should have enough profit by then. Or even use the profit as a guide:

Lets say the weekly order is up by 200pips (a buy order) then on the daily enter with a sell. This way we would secure the 200pips but also limit our selfs profit wise. The good thing is we could gain more pips if the trend continues upwards by having that buy order in 40 pips away...

Any thoughts on this?

P.S1: On another note, on a choppy week both systems would give 2xlosses. But how often does this happen?

P.S2: With the right set of EAs this can go down to H4 timeframe. I think lower TF has too much noise for it to work.

ryanmel

01-28-07 1:25am

tkimble,
in a previous post you mentioned you run the daily and weekly in tandem.
from your experience, would you trade the one pair on both, or one pair on weekly and a different pair on daily?
thanks
ryan

don perry

01-28-07 1:37am

Quote:

Originally Posted by **vitalykk** (Post 196724)

We need EA on this strategy. Anybody experienced programmer...?

just tell me what u need and i'll mq4 it

vitalykk

01-28-07 6:14am

Quote:

Originally Posted by **don perry** (Post 200216)

just tell me what u need and i'll mq4 it

See post #1

<http://www.forexfactory.com/showthread.php?t=13507>

bholiday

01-28-07 3:34pm

Results for week?

Did anyone try the daily scalping method last week?

If so, can you share your results and observations with us?

james275

01-29-07 1:51am

Quote:

Originally Posted by **bholiday** (Post 200390)
Did anyone try the daily scalping method last week?

If so, can you share your results and observations with us?

I am working on developing a system that trades the weekly system and the daily system. I find that the 2 compliment each other or even "super charge" each other. My initial risk is on Monday when i enter both systems. One thing i don't do is wait the 50 pips initially for the weekly, but rather use the Daily system. It seems like it works better for me.

GBP/USD

Last week the daily brought 203 pips. One trade per day except for Thursday where there were 3 trades. The weekly result was 208 pips for me for 2 trades. Note after the price goes in my direction, i have a different way of reversing that again, works for me.

Risk initially is split, but as the weekly went in my direction, i could increase the risk of the daily but i usually keep it at 2 or 3 % tops. I don't want any more than 4 % total risked at any time.

Good trading all,

Jim No

bholiday

01-29-07 2:39am

Thanks for the response James 275

I have enjoyed your posts James...I hope you will keep us updated on your discoveries and observations...by the way...did anyone ever tell you you look like Johnny Depp?

Keep up the good pipping! Sounds like it is working great for you.

Ps Are you only trading the pound dollar, or are you trading pound yen also?

Pss What time are you entering on monday?

james275

01-29-07 4:13am

Quote:

Originally Posted by **bholiday** (Post 200639)

I have enjoyed your posts James...I hope you will keep us updated on your discoveries and observations...by the way...did anyone ever tell you you look like Johnny Depp?

Keep up the good pipping! Sounds like it is working great for you.

Ps Are you only trading the pound dollar, or are you trading pound yen also?

Pss What time are you entering on monday?

Johnny is the one that gives me signals....

I really am keeping it simple. I have my own system, that is similiar to TKimbles original one, and that has drawn me to his way of trading. His weekly and Daily systems are so simple, and from back and forward testing them so profitable, i think they are all you need.

I trade the weekly and daily system together on both GBP \$\$ and the GBP Yen. I still am tuning the entry and stop sizes for the GBP / yen.

I enter both the weekly and daily trades at 0 GMT (sunday afternoon for me on the pacific coast). The price action on the 4 hr and Daily is my guide on trend.

Good trading...

Jim No

bholiday

01-29-07 6:45am

James...

So you are using the 40 pip stop once you enter at Gmt 0000 for the Weekly and Daily entry starting on Sunday?

I am west coast also...have you seen yourself at Disneyland yet?

Your posts are very helpful...thanks again

tkimble

01-29-07 4:39pm

Quote:

Originally Posted by **ryanmel** (Post 200213)

tkimble,

in a previous post you mentioned you run the daily and weekly in tandem.

from your experience, would you trade the one pair on both, or one pair on weekly and a different pair on daily?

thanks

ryan

I trade the daily and weekly on the same pair. Otherwise, you loose the hedging affect. Does not matter what market, but both must be in same market.

Happy Trading,

Tkimble

bholiday

01-30-07 12:22am

Optimal stop loss...

Has anybody tested the optimal stop loss level for the GBP/USD for the daily scalping method?

Tkimble says to use 40, which i am using, but there is probably an optimal stop loss level that could be found through back testing, or using EA.

Just looking to optimize the system.

By the way, in order to reduce draw down, i start with only one mini lot for the first two orders. I then move to 2 mini lots if they are both stopped out, all the way up to 6 which is my upper limit (until my account grows).

I won't make as much when i am right, but i won't lose as much when i am not. When i am right, it will be on increased lots, helping to offset my losses.

I like this system, and hoping for some feedback from those of you testing it out.

Quote:

Originally Posted by **bholiday** (Post 200741)

So you are using the 40 pip stop once you enter at Gmt 0000 for the Weekly and Daily entry starting on Sunday?

I am west coast also...have you seen yourself at Disneyland yet?

Your posts are very helpful...thanks again

I'll be down there this week most likely so i'll take a look and see if someone is pirating my patented look....

Yes, i use the 40 pip Stop on both Weekly and Daily entrys as a guide, HOWEVER, i will adjust if i believe that there is a strong support or resistance level that would lower my risk. As an example on the GBP/Yen, there was a clear ledge at the 237.97 level that was preceded by a spike down and back up (Joe Ross teaches this) that told me that this was probably pretty secure so i put my stop just below that which was a bit under the normal 40 pip stop. Normally would just use 40 pips as TK suggests.

That does bring a question i wanted to ask you TK. The weekly stop amount has been 30 pips (for GBP/ USD). I have been using 40 for both systems for simplicity. In trading both systems in tandem do you use different stop levels (30 for weekly and 40 for daily), or the same??

thanks.

Jim no.

tkimble

01-30-07 4:23am

Quote:

Originally Posted by **james275** (Post 201708)

I'll be down there this week most likely so i'll take a look and see if someone is pirating my patented look....

Yes, i use the 40 pip Stop on both Weekly and Daily entrys as a guide, HOWEVER, i will adjust if i believe that there is a strong support or resistance level that would lower my risk. As an example on the GBP/Yen, there was a clear ledge at the 237.97 level that was

preceded by a spike down and back up (Joe Ross teaches this) that told me that this was probably pretty secure so i put my stop just below that which was a bit under the normal 40 pip stop. Normally would just use 40 pips as TK suggests.

***That does bring a question i wanted to ask you TK.** The weekly stop amount has been 30 pips (for GBP/ USD). I have been using 40 for both systems for simplicity. In trading both systems in tandem do you use different stop levels (30 for weekly and 40 for daily), or the same??*

thanks.

Jim no.

I use the same stops for both...

Tkimble

ryanmel

01-30-07 7:07am

tk

in reading your last few posts, could i ask, have you now got a revised set of rules for your weekly/daily systems? or are you simply testing at the moment?

you mentioned that you use same stops on both systems (30 or 40?)
the weekly you are now using immediate entry instead of 100 pip straddle (is this permanent?)

it would be good to hear your opinions/observations on these new changes that you are applying compared to your original system.

ryan

Skyhook

01-30-07 8:16am

Quote:

Originally Posted by **tkimble** (Post 194214)

From my perspective, one month of paper trading is more valuable then all the back testing in the world.

Happy Trading,

Tkimble

A man after my own heart...but not in that gay way. (Political correctness can eat sh*t and die)

Though it must be said that your "lessons" have finally elevated me to that pulpit of trading that I've been trying to achieve for the past few years. So hats off to you and your teaching!

bholiday

01-30-07 7:59pm

Profit taking on Daily

If the purpose of the daily scalping system is to take smaller profits on a daily basis, wouldn't it be a good idea to have some kind of take profit level?

I was up about 80 pips on the GBP/USD last night before it completely reversed and ended up back where i started. 80 pips equals two stop outs.

Also, per the rules, it says to close the position at the end of the following day. Should we close whether we are in profit or not?

MillerHighLife

01-30-07 8:28pm

I use a TP on the daily system of 60 pips for the GBP/JPY on my initial entry. I was able to capture 60 pips last night doing so.

If that's stopped out, I tack the 40 pips I lost onto that for an even 100 TP on the next trade. The odds of that being hit are slim in one day's time, but it does capture any spikes in our favor.

I close out my trade as per usual at the end of the day, regardless.

Andy12

01-30-07 8:38pm

What is TP?

Quote:

Originally Posted by **MillerHighLife** (Post 202616)

I use a TP on the daily system of 60 pips for the GBP/JPY on my initial entry. I was able to capture 60 pips last night doing so.

If that's stopped out, I tack the 40 pips I lost onto that for an even 100 TP on the next trade. The odds of that being hit are slim in one day's time, but it does capture any spikes in our favor.

I close out my trade as per usual at the end of the day, regardless.

MillerHighLife

01-30-07 8:43pm

TP = Take Profit.

SL = Stop Loss.

TP closes out a trade when you reach a specified level of profit, and a SL closes a trade when a certain level of loss is reached to prevent any further losses.

Andy12

01-30-07 10:02pm

Thank you.

Quote:

Originally Posted by **MillerHighLife** (Post 202629)

TP = Take Profit.

SL = Stop Loss.

TP closes out a trade when you reach a specified level of profit, and a SL closes a trade when a certain level of loss is reached to prevent any further losses.

james275

02-01-07 2:09am

Wierd Week

Trading the GBP/USD and GBP/YEN. Usually they trail together, but here i am long one pair and then short the other.....3 very strange daily bars so far.

If you are positive this week, you will be positive most weeks when the normal kind of action takes place.

Jim No

barney

02-01-07 9:35pm

daily

thanks for the new method of trading tk,
im starting to trade live with this next week,
ive got vantage point software and i am going to use the predictions of vp to back up your system,
im not going to enter trades that the vp software is oppose to and i ,ll let you know if this is a tool
others can benefit from.

i will be using weekly and daily methods.

thanks to everyone in this thread for the help to newbies like me.

gb

Benjo

02-01-07 11:58pm

old information

Hey Guys,

You all may be aware of the information that Vegas has written. But I was reading his word doc for the Vegas II system last night. He has some interesting probability statements about the Cable. He said back in the 80s he was a pit trader doing a similar strategy with the USD/CHF. He would simply buy in previous directional close and keep a 15 pip window. In other words, stop and reverse at 15pips. He said almost every day he would get between 50-100 pips profit. If someone has the screen time to readjust the orders, then as long as the daily range is good, its common sense that you'll win this way.

Also the probabilities about if price moves 30 pips above or below open, then 50% chance it won't go back to opening price. With 45 pip above or below the chance 75%. Also with Cable there is a 90% chance that any given day will have a range of at least 100pips.

I'm kind of rambling here, but if you haven't already, you should read this document. It can only shine more light on the daily scalp.

I am considering on my days off doing a 15 pip stop and reverse deal and close out at the end of night or TP at 100. I just don't have the screen time to be this attentive on most days.

Ben

barney

02-02-07 6:28pm

Quote:

Originally Posted by **Benjo** (Post 205317)

Hey Guys,

You all may be aware of the information that Vegas has written. But I was reading his word doc for the Vegas II system last night. He has some interesting probability statements about the Cable. He said back in the 80s he was a pit trader doing a similar strategy with the USD/CHF. He would simply buy in previous directional close and keep a 15 pip window. In other words, stop and reverse at 15pips. He said almost every day he would get between 50-100 pips profit. If someone has the screen time to readjust the orders, then as long as the daily range is good, its common sense that you'll win this way.

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I'm kind of rambling here, but if you haven't already, you should read this document. It can only shine more light on the daily scalp.

I am considering on my days off doing a 15 pip stop and reverse deal and close out at the end of night or TP at 100. I just don't have the screen time to be this attentive on most days.

Ben

hi ben,

could you just run through how to trade this 15 pip system,
am i right in thinking -

- 1 . you open your daily trade opposite of previous days close with 15 pip stop loss and reverse.
- 2 do this untill end of day.

question - when would you take profits or do you let it run till end of day?

thanks gb

ForexDude2

02-02-07 8:09pm

15 pips is nothing for cable, I think a bigger SL is more appropriate

Benjo

02-03-07 4:28am

Quote:

Originally Posted by **ForexDude2** (Post 206389)

15 pips is nothing for cable, I think a bigger SL is more appropriate

Dude your right. But also not much to lose. If you lose it 4 times in one day and TP at 100 above or below opening, then you still would profit between 45-50 points depending on if your first order was the right direction or if you ended up with the reverse direction.

100 pip TP minus (15pip SL times 4) equals 55 pips

the thing you have going for you is the daily range. With the small SL, its just a place to stand still and let the market move away from you.

Just my thought today. They seem to change...hehe

Ben

Benjo

02-03-07 4:42am

Quote:

Originally Posted by **barney** (Post 206326)

hi ben,

could you just run through how to trade this 15 pip system,

am i right in thinking -

1 . you open your daily trade opposite of previous days close with 15 pip stop loss and reverse.

2 do this untill end of day.

question - when would you take profits or do you let it run till end of day?

thanks gb

GB, howdy,

This is just an idea right now, but when I try it would be similar to TK daily method. 1. buy in the same direction as previous day's close not opposite. And with a 15 pip stop and reverse. You have to be available to reset this each SL, which I think could be often. 2. Because you are almost certain a decent daily range I would TP at 100 above or below opening. If it doesn't make it then just close at end of day. If it surpasses 100 there is a decent chance it will retrace back a little any way. So a TP in my opinion uses the statistics to give you an edge.

15 SL is somewhat arbitrary. You could do ten or 20. The point is that if you are certain to range 100 or more pips most days, then the odds are in your favor to straddle the opening.

I could be wrong about this. But the logic appears to work with the statistics that the Vegas II document contains. I think the part that requires attention is resetting SL and reverses.

Ben

ps doing a 40 sl is fine, because after you go 45 in one direction there is a 75% chance its not going back down to opening price. However if you guess the wrong direction from the begining, you are taking that loss in full. Doing a small SL gives you the chance to be wrong or right several times for limited risk. Just my thoughts.

turk87

02-03-07 5:10am

What time is 2400 GMT in pacific time? I live on the west coast...

SO you immediately enter the trade on this time? thnx..

ryanmel

02-03-07 5:13am

2400GMT is the close of the bar. whatever time that is normally in your part of the world.

<http://www.timeanddate.com/worldclock/>

this will help. at the very bottom it correlates the GMT time.

turk87

02-03-07 5:24am

So this starts at 10:17 pm for me. I guess this system does not work for me because I do not want to stay up all night... Any comments?

ryanmel

02-03-07 9:12am

turk87

pacific time is GMT -8 hours... so 24:00 GMT (close) is 16:00 pacific time.

4pm... place your orders... set some alarms to wake you up if stops get triggered, or as you say, find something that suits you better.

i have noticed most of the time from 24:00GMT through until Europe open, not too much happens. that's around 11pm Pacific and the major moves occur at New York open, whats that, noon? 12:00pm? this is what i've noticed of late on the GBP/USD.

again, if the frequency that you need to watch the market doesn't suit you, there are plenty of great

simple strategies out there that can work for you. remember a lot of strategies are profitable, the individual's MM and discipline are what determines the end result.

ForexDude2

02-03-07 11:36am

Hey guys, check this out: <http://forexfactory.com/showpost.php...2&postcount=11>

There's some statistics about Cable. Could be useful for a daily straddle system.

barney

02-03-07 5:23pm

15 pip

thanks ben this could well suit my style of trading,
we may need to tinker with it a little but looks promising.

gb

Quote:

Originally Posted by **Benjo** (Post 206585)

GB, howdy,

This is just an idea right now, but when I try it would be similar to TK daily method. 1. buy in the same direction as previous day's close not opposite. And with a 15 pip stop and reverse. You have to be available to reset this each SL, which I think could be often. 2. Because you are almost certain a decent daily range I would TP at 100 above or below opening. If it doesn't make it then just close at end of day. If it surpasses 100 there is a decent chance it will retrace back a little any way. So a TP in my opinion uses the statistics to give you an edge.

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I could be wrong about this. But the logic appears to work with the statistics that the Vegas II document contains. I think the part that requires attention is resetting SL and reverses.

Ben

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or right several times for limited risk. Just my thoughts.

Benjo

02-03-07 8:07pm

Quote:

Originally Posted by **ForexDude2** (Post 206648)

Hey guys, check this out: <http://forexfactory.com/showpost.php...2&postcount=11>

There's some statistics about Cable. Could be useful for a daily straddle system.

Dude thanks for the cool post. Those numbers look pretty accurate. It may be true that the overall trend might not change after 70pips for ex., but about 1% of the time. However, that doesn't mean the close of the day will be above 70pips. Just the trend will stay above opening price.

I'm sure you are aware, I just wanted to point that out for others.

Ben

mikeh3855

02-04-07 7:04pm

weekly or daily method

This last week the weekly method entered a challenging market due to ranging conditions. The weekly method looks great. However does anybody agree that this daily method might be less affected by the trend/range cycle of the market due to the shorter term nature of it's entry and close time. It makes sense that although the market does cycle between ranges and trends, every trading day has a range of its own that we can take advantage of regardless of what the longer term conditions are. Basically I'm trying to decide which method to begin using first, the weekly method or the daily. I am looking for some advice. I think both methods are great.

hoss

02-04-07 7:20pm

Both methods are good. tkimble is using both at the same time on the same currency to provide a hedge. It comes down to how much time you have to monitor more than one system. The weekly is more of a relaxed method as you get toward the end of the week as you are moving away from the point of entry (hopefully). Thus, you are not having to keep up with numerous trades. There is more testing done on the weekly on these threads, also. It will also depend on how well you do with

drawdowns when you inevitably hit a week where the weekly and the daily lose pips.

b-rock

02-05-07 10:43am

I'm just wondering if the same rules apply for the GBPJPY as for the GBPUSD. It looks like it was asked earlier in the thread, but I couldn't find a definitive answer as to how to apply the Daily Scalping method to the GBPJPY.

Is it the same market entry with stops 40 pips away?

Thanks for everyone's contributions to this thread!

B

bholiday

02-05-07 6:00pm

B-rock

That is my understanding...rules are same on both.

tkimble

02-05-07 6:11pm

More Volatile Markets May Require Broader SLs

Quote:

Originally Posted by **b-rock** (Post 207705)

I'm just wondering if the same rules apply for the GBPJPY as for the GBPUSD. It looks like it was asked earlier in the thread, but I couldn't find a definitive answer as to how to apply the Daily Scalping method to the GBPJPY.

Is it the same market entry with stops 40 pips away?

Thanks for everyone's contributions to this thread!

B

Great question. More volatile markets may require broader Stop Loss (SLs). I have been experimenting with broader SLs for the markets I trade with good results thusfar. I am currently using the following SLs:

GBP/USD - 40 PIPs
GBP/JPY - 50 PIPs

Congrats to all who are adapting and following the system. You will have challenging weeks like last week but the system will always bounce back as it has thus far today. You will learn more from the losses than you will from the gains. It will keep you humble while simultaneously building the ever important confidence. My definition of success is confident humility...

Happy Trading,

Tkimble

bholiday

02-05-07 7:17pm

tkimble

Thanks for the update.

b-rock

02-05-07 7:41pm

Thanks for the update and clarification TK.

james275

02-06-07 2:57am

Quote:

Originally Posted by **tkimble** (Post 208179)

Congrats to all who are adapting and following the system. You will have challenging weeks like last week but the system will always bounce back as it has thus far today. You will learn more from the losses than you will from the gains. It will keep you humble while simultaneously building the ever important confidence. My definition of success is confident humility...

Happy Trading,

Tkimble

Thanks TK. There are some great systems on this forum. What I appreciate about both these is that they aren't so "glitzy". I think some traders, especially those who are new, who think that "more" is better. I believe that so many experienced traders, those who are profitable, and have nothing to prove

to anyone will concur that following one system that is simple, proven, and one that can be trade with confidence, over and over is the way to profits. This is one that, imo, one can trade, develop and make a living.

Consider again last week. It was a hard week, but only one week out of the year. The ones before were great, and i sense we may have a good one coming up. Patience. Don't judge a system, or for that sake, start modfing, based on one week.

TK is still developing this and i truly appreciate his time, sharing and encouragement.

Good trading all....

Jim No

dav12028

02-06-07 11:48am

Thanks Tkimble for this great system, the only problem I'm having trying to make use of the system is getting a clear definition on how to judge correctly 'the trend of the day'" especially those days which end in almost total reversals from the morning trend but nonetheless are still lower then it started like we had yesterday or last week. for example a day like yesterday which finished lower then it started but as you look at the trend of the day I found it hard to decide upon, because the morning trend was down but in the afternoon it reversed back to more then 80 pips; would you call this a down day in overall, in any case that's what I decided anyhow by using the daily and 4 hour chart and figured it's a down but I was wrong nonetheless, I'd like to get from tkimble some clear set rules on that. Perhaps when in doubt we can use the gppjpy as a hedge doing both in opposite directions.

Thanks

P.S. Sorry about my English

skyline

02-06-07 12:00pm

I'm following with great attention this daily and weekly method for its simplicity and I'd like to code an EA for both methods ;)

But I need a little clarification about re-entering the trade for the daily scalping.

Let's suppose that at 00 am I open a sell then price go up and hit 40 pips SL , so that a new buy will be triggered. What about price will go down again and hit 40 SL ?? Another sell should be opened ? Or when two losses are hit (one for buy and one for sell) in a day then no more orders will be in place until new day ?

thx ;)

Skyline

ryanmel

02-06-07 12:09pm

skyline

i believe you continue to place orders until the end of day at which time you close the trade out (say half an hour before close) and prepare to start new days trading at new open.

dav12028

i am uncertain if this is how tkimble determines day's trend but i use [if close > open = long // if close < open = short], simple, easy to determine, even if by one or two pips, i stick to it, save bringing guesswork into it. i haven't had the pleasure of a open = close day yet, if i do i will go with the trend leading up to the close (last few hours of trading day).

hope this helps

flytox

02-06-07 12:46pm

Skyline, you have 2 prices: the entry and the sl. When your sl is hit it become your new entry and your first entry become your sl (you straddle). You switch those 2 same prices until the daily close at 00h00 gmt or friday 00h00 gmt for the weekly system, and this even if your sl is hit 100 times.

skyline

02-06-07 1:07pm

Quote:

Originally Posted by **flytox** (Post 208894)

Skyline, you have 2 prices: the entry and the sl. When your sl is hit it become your new entry and your first entry become your sl (you straddle). You switch those 2 same prices until the daily close at 00h00 gmt or friday 00h00 gmt for the weekly system, and this even if your sl is hit 100 times.

Ok perfect guys thx for clarification ;)

ut2DaMax

02-06-07 1:28pm

SkylineCoding an EA for both Systems

Quote:

Originally Posted by **dav12028** (Post 208847)

Thanks Tkimble for this great system, the only problem I'm having trying to make use of the system is getting a clear definition on how to judge correctly 'the trend of the day'" especially those days which end in almost total reversals from the morning trend but nonetheless are still lower then it started like we had yesterday or last week. for example a day like yesterday which finished lower then it started but as you look at the trend of the day I found it hard to decide upon, because the morning trend was down but in the afternoon it reversed back to more then 80 pips; would you call this a down day in overall, in any case that's what I decided anyhow by using the daily and 4 hour chart and figured it's a down but I was wrong nonetheless, I'd like to get from tkimble some clear set rules on that. Perhaps when in doubt we can use the gppjpy as a hedge doing both in opposite directions.

Thanks

P.S. Sorry about my English

SkylineCoding an EA for both Systems Can't wait to try them! This will really make this a SNAP to work!

coolshades

02-06-07 1:35pm

can u use system mid week?

a query on this system. can u use it mid week? or have to start using it from the start of the week?

tim4kaye

02-06-07 2:04pm

Starts new every day.....

Quote:

Originally Posted by **coolshades** (Post 208946)

a query on this system. can u use it mid week? or have to start using it from the start of the week?

Cool - This system starts (and ends) new everyday at 00:00 GMT, so you have a new trade each day. I like the daily system best.

Tim

Quote:

Originally Posted by **skyline** (Post 208856)

I'm following with great attention this daily and weekly method for its simplicity and I'd like to code an EA for both methods ;)

But I need a little clarification about re-entering the trade for the daily scalping.

Let's suppose that at 00 am I open a sell then price go up and hit 40 pips SL , so that a new buy will be triggered. What about price will go down again and hit 40 SL ?? Another sell should be opened ? Or when two losses are hit (one for buy and one for sell) in a day then no more orders will be in place until new day ?

thx ;)

Skyline

Skyline,

In both system we need to re-enter again and again until the end of the day (in daily) or 1/2 an hour before the close on fridays (on weekly)

Please note that in weekly method we are now using 21 pips each side from the sunday's close (not friday) that is a 42 pips straddle, and prices keep the same (that means we do not move to closing price the other side of the trade)

On daily, we enter immediatly following day before tendency, short if went down, long if went up, but if we got 3 consecutives day the same tendency, on 4th day we enter the opposite direccion. Hope this helps

Thank you very much for your efforts. We all really appreciate it.

:thumbsup:

skyline

02-06-07 2:57pm

Quote:

Originally Posted by **toti1972** (Post 209015)

Skyline,

In both system we need to re-enter again and again until the end of the day (in daily) or 1/2 an hour before the close on fridays (on weekly)

Please note that in weekly method we are now using 21 pips each side from the sunday's close (not friday) that is a 42 pips straddle, and prices keep the same (that means we do not move to closing price the other side of the trade)

*On daily, we enter immediatly following day before tendency, short if went down, long if went up, but if we got 3 consecutives day the same tendency, on 4th day we enter the opposite direccion.
Hope this helps*

Thank you very much for your efforts. We all really appreciate it.

:thumbsup:

Thx Toti :)

It would be great if someone (tkimble? eheheh) could reorganize both methods with syntethic rules in a pdf or better to open a a separated thread so that EA programmers could start a project to develop the best EAs based on tkimble weekly and daily scalping.

I think working all togheter we could achieve this goal in lesser time :thumbsup:

Scrat

02-06-07 3:43pm

Recap for Daily Scalping

Daily trading rules:

1. Create daily chart on any pair (** usually **GBP-USD** or **GBP-JPY***).
2. Enter Buy/Sell order upon Sunday or Monday open at 2400 GMT. Order should be consistent with previous days trend (i.e; Previous day up, Place "Buy" market order, Previous day down, enter "Sell" market order at open).
**If you don't know how to determine the previous day trend, use this:
[if close > open = long // if close < open = short].
If you feel that this entry method is not accurate enough for you, use MACD or RSI or another indicator that you prefer.
3. Place opposite side trade 40 PIPS away from initial market order (i.e.; if initial order was a Buy Place immediate Sell side order 40 PIP away from initial market entry). *If you trade **GBP-JPY**, you may want to consider a 50 PIPS SL.*
4. If same trend for three consecutive days, place next days open order opposite of previous three days trend. i.e; If Monday, Tuesday and Wednesday were up days, Thursday would be a Sell order.
** Also see the comment above from no.1 about how to determine your entry. And also keep in mind that the more days with the same trend, the greater the chance for a trend change next day.*
5. Use 40 PIP stops on all orders (*50 PIPS on **GBP-JPY***).
6. Close between 2300 and 2400.
** Sometimes you may consider to take a certain profit, it's completely up to you how you read the market signals.*

7. Repeat trade rules at 2400 GMT.

No straddling the price entry. Enter market immediately with 40 PIP reversal companion order...

Happy Trading,

Tkimble

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marcf

02-06-07 4:15pm

Hi Toti:

Can you tell me in which post we changed the Weekly Entries to a 21 pip straddle and going on the Sunday close? Just don't remember that being changed at this point.

Thanks...

Marc

Quote:

Originally Posted by **toti1972** (Post 209015)

Skyline,

In both system we need to re-enter again and again until the end of the day (in daily) or 1/2 an hour before the close on fridays (on weekly)

Please note that in weekly method we are now using 21 pips each side from the sunday's close (not friday) that is a 42 pips straddle, and prices keep the same (that means we do not move to closing price the other side of the trade)

On daily, we enter immediatly following day before tendency, short if went down, long if went up, but if we got 3 consecutives day the same tendency, on 4th day we enter the opposite direccion.

Hope this helps

Thank you very much for your efforts. We all really appreciate it.

:thumbsup:

coolshades

02-06-07 4:20pm

and what do you place the stops at? and what happens when u get stopped out?

Quote:

Originally Posted by **Scrat** (Post 209056)

Daily trading rules:

1. Create daily chart on any pair (* usually **GBP-USD** or **GBP-JPY**).

2. Enter Buy/Sell order upon Sunday or Monday open at 2400 GMT. Order should be consistent with previous days trend (i.e; Previous day up, Place "Buy" market order, Previous day down, enter "Sell" market order at open).

**If you don't know how to determine the previous day trend, use this:*

[if close > open = long // if close < open = short].

**If you feel that this entry method is not accurate enough for you, use MACD or RSI or another indicator that you prefer.*

2. Place opposite side trade 40 PIPS away from initial market order (i.e.; if initial order was a Buy Place immediate Sell side order 40 PIP away from initial market entry). If you trade GBP-JPY, you may want to consider a 50 PIPS SL.

3. If same trend for three consecutive days, place next days open order opposite of previous three days trend. i.e; If Monday, Tuesday and Wednesday were up days, Thursday would be a Sell order.

** Also see the comment above from no.1 about how to determine your entry. And also keep in mind that the more days with the same trend, the greater the chance for a trend change next day.*

4. Use 40 PIP stops on all orders (50 PIPS on GBP-JPY).

5. Close between 2300 and 2400.

** Sometimes you may consider to take a certain profit, it's completely up to you how you read the market signals.*

6. Repeat trade rules at 2400 GMT.

No straddling the price entry. Enter market immediately with 40 PIP reversal companion order...

Happy Trading,

Tkimble

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Scrat

02-06-07 4:40pm

see rule #5: **use 40 PIPS Stop Loss** for all trades.

as for a TP stop, you have 2 alternatives:

1. either let the trade run and close it at the end of the day (between 23:00 - 24:00 GMT), or
2. take profit whenever you feel comfortable with it.

Quote:

Originally Posted by **coolshades** (Post 209078)
and what do you place the stops at?

when you're stopped out, the trade is automatically reversed because that's how you set up the system at the beginning (see rule #3). as for how many times you should keep doing this, depends on your risk management.

Quote:

Originally Posted by **coolshades** (Post 209078)
and what happens when u get stopped out?

MillerHighLife

02-06-07 4:56pm

I've been using a 100-pip TP on my daily trades this week and things have gone quite well. I've already had two 100+ pip trades closed out, with only one stopout so far (this morning).

I'm up about 180pips for the week, and it's only Tuesday!

tkimble

02-06-07 5:00pm

Excellent Trading

Quote:

Originally Posted by **MillerHighLife** (Post 209106)

I've been using a 100-pip TP on my daily trades this week and things have gone quite well. I've already had two 100+ pip trades closed out, with only one stopout so far (this morning).

I'm up about 180pips for the week, and it's only Tuesday!

The system has regained market alignment this week and hopefully will continue to attract the PIPS. Great trading and system following. I cannot think of any way to simplify the system except to make it automatic but that would take the fun away...

TK

tkimble

02-06-07 5:04pm

Quote:

Originally Posted by **dav12028** (Post 208847)

Thanks Tkimble for this great system, the only problem I'm having trying to make use of the system is getting a clear definition on how to judge correctly 'the trend of the day'" especially those days which end in almost total reversals from the morning trend but nonetheless are still lower then it started like we had yesterday or last week. for example a day like yesterday which finished lower then it started but as you look at the trend of the day I found it hard to decide upon, because the morning trend was down but in the afternoon it reversed back to more then 80 pips; would you call this a down day in overall, in any case that's what I decided anyhow by using the daily and 4 hour chart and figured it's a down but I was wrong nonetheless, I'd like to get from tkimble some clear set rules on that. Perhaps when in doubt we can use the gppjpy as a hedge doing both in opposite directions.

Thanks

P.S. Sorry about my English

Good point. The system is designed so as to not burden you with thinking about the trends. This is a 100% mechanical system. Simply follow the direction from the previous bar as specified in the original rules and set your SLs and entry positions.

Again, 100% mechanical. Do not think about the trends. The trends will take care of themselves...

TK

coolshades

02-06-07 5:18pm

"when you're stopped out, the trade is automatically reversed because that's how you set up the system at the beginning (see rule #3). as for how many times you should keep doing this, depends on your risk management.[/quote]"

this is the point i am not clear of. when i get stopped out, the reverse order should automatically get triggerred shouldnt it, cause the reverse order value = stop order value. so once this happens, i again place a reverse order now (which would be in the same direction as the order that got stopped, but at the 40pip limit or whatever the limit is.. have i got that right?

thanks

skyline

02-06-07 5:43pm

Quote:

Originally Posted by **tkimble** (Post 209111)

The system has regained market alignment this week and hopefully will continue to attract the PIPS. Great trading and system following. I cannot think of any way to simplify the system accept to make it automatic but that would take the fun away...

TK

I agree with you Tkimble but keep in mind that there's a lot of part-time traders (like me) that cannot look over the pc to check continuously the chart or have to wake up in the middle of the night to open the trade at 00 gmt due to different time zone, so I think an EA will come in help even if as you said take the fun away ;)

toti1972

02-06-07 6:10pm

Quote:

Originally Posted by **marcf** (Post 209071)

Hi Toti:

Can you tell me in which post we changed the Weekly Entries to a 21 pip straddle and going on the Sunday close? Just don't remember that being changed at this point.

Thanks...

Marc

Hi Marc, by mistake I posted my answer to you on the weekly's thread, post 910. :)
Skyline if you need more details on weekly methods please refer to weekly thread post 910. thank you
Best wishes

Scrat

02-06-07 6:14pm

yes, you got it right. every time you are stopped, your reverse trade should start immediately; then you need to set up your next trade, which is similar to the one that has just been stopped...

Quote:

Originally Posted by **coolshades** (Post 209133)

.

"when you're stopped out, the trade is automatically reversed because that's how you set up the system at the beginning (see rule #3). as for how many times you should keep doing this, depends on your risk management."

this is the point i am not clear of. when i get stopped out, the reverse order should automatically get triggerred shouldnt it, cause the reverse order value = stop order value. so once this happens, i again place a reverse order now (which would be in the same direction as the order that got stopped, but at the 40pip limit or whatever the limit is.. have i got that right?

thanks

ut2DaMax

02-06-07 7:36pm

Quote:

Originally Posted by **skyline** (Post 209163)

I agree with you Tkimble but keep in mind that there's a lot of part-time traders (like me) that cannot look over the pc to check continuously the chart or have to wake up in the middle of the night to open the trade at 00 gmt due to different time zone, so I think an EA will come

in help even if as you said take the fun away ;)

I got the answer to that run the EA on one pair and trade without the EA on another pair. This way we could still have fun ... and the EA can do its thing. LOL ... Yes, I think an EA would make it so much easier for those that don't want to wake up in the middle of the night.

Hey, thanks a BUNCH skyline ... for all your efforts ... here to make an EA for this wonderful tkimble Method! I cannot wait to try it! ... IMO

tkimble

02-06-07 10:26pm

Quote:

Originally Posted by **skyline** (Post 209163)

I agree with you Tkimble but keep in mind that there's a lot of part-time traders (like me) that cannot look over the pc to check continuously the chart or have to wake up in the middle of the night to open the trade at 00 gmt due to different time zone, so I think an EA will come in help even if as you said take the fun away ;)

Understand. Make the system work for you...

TK

tkimble

02-06-07 10:43pm

200 Pips Per Day Available

The GBP/JPY market commonly offers two hundred plus daily PIPS. If you can manage to get only half or 100 of the PIPS daily, you will be doing very well. My personal goal is only 50 PIPS.

The daily scalping system will provide this opportunity to anyone who adapts the system to their personal trading limitations.

Happy Trading,

TK

mikeh3855

02-07-07 3:00am

Which way to enter

I know that the system takes care of itself as far as entries go. If you pick a direction (buy or sell) at 00:00 GMT, well if you are wrong your reverse order will hopefully pick up the trend. If you get stopped out again, well the next reverse order will pick up the trend. So simple but so brilliant.

However I seemed to be continually picking the wrong direction the first time. I don't know why, just my luck I guess. A possibility of trying to not stop out on those first 40 pips may be to set your order at nearby support and resistance levels. I know that it is back to a straddle but it is a straddle that has some logic to it. Normally I don't try to suggest ways to change things as there is usually enough of that already, but tkimble has suggested we do what works for us. I thought I would throw it out there as there have been some questions about "picking the trend" for the initial order. If you set your buy stop and sell stop at support and resistance you may find that you have picked the right direction of the daily trend the first time. Just a suggestion. Certainly not the rules as set forth tkimble.

alamanjani

02-07-07 3:19am

Quote:

Originally Posted by **skyline** (Post 208856)

But I need a little clarification about re-entering the trade for the daily scalping.

Let's suppose that at 00 am I open a sell then price go up and hit 40 pips SL , so that a new buy will be triggered. What about price will go down again and hit 40 SL ?? Another sell should be opened?

Skyline, yes, you are correct, new sell should be opened. See, the idea is, that you stay in the market until trend is established and then you ride a wave :) The same idea is used for daily scalping so you are keep reentering there too.

I'm so happy to hear, that you are working on EA. I like these systems so much, but I have hard time trading them, since most of the action happen when I'm sleeping and I'm missing reentry, usually the important one :)

Can I ask you one more favor. When coding EA, can you do it on the way, that there can be used different inputs? Say, input could be either one: open or close, from daily or weekly chart.

Why? Look, here on this thread, were mentioned several modifications, that some traders are using them. Piprage, Justin... That way, we could use different settings and different systems all with the same EA. If it is possible and if it wouldn't complicate coding too much.

What I'm hoping for is, that I can choose one of upper mentioned inputs and Nr. of straddle pips and then would EA place straddle orders and keep replace them.

Even manually entry buy and sell stops would do, if EA would then keep reenter positions at the same points.

That way you can try and test just about any straddle breakout strategy. :-)

Maybe this will complicate EA and your work too much. If so, forget it :)

Thank you for your work, will help us a lot!

Mario

skyline

02-07-07 8:54am

Quote:

Originally Posted by **alamanjani** (Post 209658)

Skyline, yes, you are correct, new sell should be opened. See, the idea is, that you stay in the market until trend is established and then you ride a wave :) The same idea is used for daily scalping so you are keep reentering there too.

I'm so happy to hear, that you are working on EA. I like these systems so much, but I have hard time trading them, since most of the action happen when I'm sleeping and I'm missing reentry, usually the important one :)

Can I ask you one more favor. When coding EA, can you do it on the way, that there can be used different inputs? Say, input could be either one: open or close, from daily or weekly chart.

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Even manually entry buy and sell stops would do, if EA would then keep reenter positions at the same points.

That way you can try and test just about any straddle breakout strategy. :-)

Maybe this will complicate EA and your work too much. If so, forget it :)

Thank you for your work, will help us a lot!

Mario

My idea is to develop in little step and test together the proper functionality of EAs. Thus I'm thinking to start to release in few minutes the basic Daily Scalping EA as per original rule by Tkimble so that we can check together if the engine is working fine , then when we are sure that first step is complete , we can proceed to further improvement ;)

skyline

02-07-07 10:11am

Daily Scalping EA v1.0a

1 Attachment(s)

Here first basic version for Tkimble's Daily Scalping method.

External variable are selfexplaining , user only have to check if it's broker get the Sunday candle in the daily chart and set flag accordingly so that EA will ignore this tiny candle.

happy test ;)

TimeFrame : H1 (Otherwise EA doesn't close orders when due)

VinceTheBeast

02-07-07 10:12am

Quote:

Originally Posted by **skyline** (Post 209919)

My idea is to develop in little step and test together the proper functionality of EAs. Thus I'm thinking to start to release in few minutes the basic Daily Scalping EA as per original rule by Tkimble so that we can check together if the engine is working fine , then when we are sure that first step is complete , we can proceed to further improvement ;)

Great, thanks for the effort!

tkimble

02-07-07 11:10am

Tremendous Effort

Quote:

Originally Posted by **skyline** (Post 209994)

Here first basic version for Tkimble's Daily Scalping method.

External variable are selfexplaining , user only have to check if it's broker get the Sunday candle in the daily chart and set flag accordingly so that EA will ignore this tiny candle.

happy test ;)

WOW. Tremendous effort on your behalf. Much appreciated...

TK

howard

02-07-07 11:24am

EA

Hi Skyline

If we add take profit of 100 to the input, the position would be closed either at 100 TP or at 23:00 whichever comes first, is this correct?

tkimble

02-07-07 11:37am

Daily System Rebounds Nicely

Have generate approximately 375 PIPS in the last three days using the daily scalping system in the GBP/JPY market. This is a nice rebound and recapture from losses sustained during last weeks choppy markets.

Hope everybody trading the daily system is likewise enjoying the systems performance...

Happy Trading,

TK

howard

02-07-07 11:54am

[quote=tkimble;210059]Have generate approximately 375 PIPS in the last three days using the daily scalping system in the GBP/JPY market. This is a nice rebound and recapture from losses sustained during last weeks choppy markets.

Hope everybody trading the daily system is likewise enjoying the systems performance...

Happy Trading,

TK[/quote

Hi TK

Are you using SAR50 or 40 for GJ in your own trades?

skyline

02-07-07 12:01pm

Quote:

Originally Posted by **howard** (Post 210051)
Hi Skyline

If we add take profit of 100 to the input, the position would be closed either at 100 TP or at 23:00 whichever comes first, is this correct?

yes it's correct ;)

skyline

02-07-07 12:02pm

Quote:

Originally Posted by **tkimble** (Post 210042)
WOW. Tremendous effort on your behalf. Much appreciated...

TK

Thx you Tkimble for sharing with FF community your trading methods ;)

howard

02-07-07 12:06pm

EA

Quote:

Originally Posted by **skyline** (Post 210076)
yes it's correct ;)

Thanks a lot skyline

One more question, my daily bars close at 22:00 GMT, does the EA still open and close the trades at 00:00 and 23:00 GMT respectively?

tkimble

02-07-07 12:10pm

[quote=howard;210072]

Quote:

Originally Posted by **tkimble** (Post 210059)

Have generate approximately 375 PIPS in the last three days using the daily scalping system in the GBP/JPY market. This is a nice rebound and recapture from losses sustained during last weeks choppy markets.

Hope everybody trading the daily system is likewise enjoying the systems performance...

Happy Trading,

TK[/quote

Hi TK

Are you using SAR50 or 40 for GJ in your own trades?

I am assuming that the SAR50 means stop and reverse. On the daily and weekly system, I use no mathematical indicators because I like the simplicity. I simply follow the previous trends as indicated by the daily/weekly price bars that appear on the graphs.

TK

toti1972

02-07-07 12:16pm

gratitude

Many thanks to Tkimble and Skyline,

You two guys are doing a great job and are helping and giving illusions and hope to many people. No amount of thanks would be enough.

Keep doing well, we'll keep on our part, that is trying your systems and humbly discuss possible improvements.

No matter what system we finally pick up and better suits each trader style, you share your effort with us, no rewards asked, and that is too much these days.

Aside of these particular system, we learn lot of thinks and concepts about FX markets which at least for me (a 1 year rookie) is a very valuable treasure.

Congratulations and Thanks

Just wanted you to know...

:thumbsup:

howard

02-07-07 12:19pm

[quote=tkimble;210084]

Quote:

Originally Posted by **howard** (Post 210072)

I am assuming that the SAR50 means stop and reverse. On the daily and weekly system, I use no mathematical indicators because I like the simplicity. I simply follow the previous trends as indicated by the daily/weekly price bars that appear on the graphs.

TK

I did not mean the indicator SAR , I meant if you are using a 40 pip stop or a 50 pip stop for GBP/JPY in your trades which if hit, you reverse the position at the same time, this action constitutes a SAR.

I know the glory of this method lies in the fact that no indicators are involved, and thank you very much for sharing it with us.

skyline

02-07-07 12:22pm

Quote:

Originally Posted by **howard** (Post 210079)

Thanks a lot skyline

One more question, my daily bars close at 22:00 GMT, does the EA still open and close the

trades at 00:00 and 23:00 GMT respectively?

Ops I forgot to consider the difference between broker time since my broker is gmt aligned
:embarrass

Ok I will add a variable GMT_Shift so that user will input Broker's gmt shift thus EA will open order
at 00:00 GMT and close order at 23 GMT

Edit : v1.0a with gmt_shift variable added here

<http://www.forexfactory.com/showpost...&postcount=135>

bholiday

02-07-07 1:28pm

Howard...

I recently read that tkimble uses a 50 pip stop (then reverse) for the pound yen and 40 pip stop for the
pound dollar...and that is what i have been using...with great success I might add...

Hope this helps...

Thanks Tkimble...it's almost too good to be true...

howard

02-07-07 1:37pm

Stops

Quote:

Originally Posted by **bholiday** (Post 210172)

*I recently read that tkimble uses a 50 pip stop (then reverse) for the pound yen and 40 pip
stop for the pound dollar...and that is what i have been using...with great success I might
add...*

Hope this helps...

Thanks Tkimble...it's almost too good to be true...

Thanks for clarifying

tim4kaye

02-07-07 2:16pm

Pound / \$

The GBP/USD is suffering today on the daily model. I have been stopped out twice and I am down 20 pips as we speak.

Scrat

02-07-07 3:04pm

weird, i had an entry at 1.9710 and haven't been stopped yet although it was pretty close 2 times.

Quote:

Originally Posted by **tim4kaye** (Post 210225)

The GBP/USD is suffering today on the daily model. I have been stopped out twice and I am down 20 pips as we speak.

howard

02-07-07 3:46pm

Gbp/usd

I was not in the trade but as I see GBP/USD should not have hit the stop as yet, on the other hand GBP/JPY has had a good run.

toti1972

02-07-07 4:23pm

I was stopped out twice in LONDON last night, now I am long from 1.9713, going 15 pips down so far...

sbetz

02-07-07 6:57pm

EA Backtest

I have done backtesting on the EA for several Pairs and found it to lose most every time. When doing manual backtesting on paper the Daily system seems to make a very nice profit most of the time. Is there something I am doing wrong or does the EA need to be tweaked somehow?

rustyjeff

02-07-07 8:00pm

Quote:

Originally Posted by **Scrat** (Post 210261)

weird, i had an entry at 1.9710 and haven't been stopped yet although it was pretty close 2 times.

I agree, scrat, I had an entry at 1.9712 & over night & early this morning was nearly stopped out. Being new I got nervous & took notice of resistance at 1.9722. Just to see what would happen I set a limit of 1.9732 after watching it range all night & morning. It hit 1.9733. 30 pips for the day on GBP/USD. As its been said the GBP/JPY has been good the last 3 days . This system is still what I would like to call reliable.

skyline

02-07-07 8:07pm

Quote:

Originally Posted by **sbetz** (Post 210462)

I have done backtesting on the EA for several Pairs and found it to lose most every time. When doing manual backtesting on paper the Daily system seems to make a very nice profit most of the time. Is there something I am doing wrong or does the EA need to be tweaked somehow?

I also see this , I backtested with EA from Nov 2006 until today and profit was only few pips on gbpusd. This EA need to be tested deeply and compare with manual backtest , if you get also manual backtest for past months it will be really useful if you could compare it with EA backtest so that we can find if there is some bug in the EA core.

Thx :)

Scrat

02-07-07 8:23pm

yeap, that's what i usually do when i use daily scalping: set my TP next to the nearest support/resistance. it works most of the times and i'm in profit - which is what really matters for me, not how much i would have done if i have left the trade open... forex is all about **risk** management, not about potential big profits. but that's just me.

Quote:

Originally Posted by **rustyjeff** (Post 210539)

I agree, scrat, I had an entry at 1.9712 & over night & early this morning was nearly stopped out. Being new I got nervous & took notice of resistance at 1.9722. Just to see what would happen I set a limit of 1.9732 after watching it range all night & morning. It hit 1.9733. 30 pips for the day on GBP/USD. As its been said the GBP/JPY has been good the last 3 days . This system is still what I would like to call reliable.

i was very happy when i ran into this thread; this system brings me about 50-100 PIPS/week more than i use to make.
thanks tk!!!

Scrat

02-07-07 8:33pm

so it's not just me. i had the same results, but i thought i didn't know how to use an EA. i'm not sure i've seen entry points rules?
well, i'll stick to my manual trading for a bit.

Quote:

Originally Posted by **skyline** (Post 210549)

I also see this , I backtested with EA from Nov 2006 until today and profit was only few pips on gbpusd. This EA need to be tested deeply and compare with manual backtest , if you get also manual backtest for past months it will be really useful if you could compare it with EA backtest so that we can find if there is some bug in the EA core.

Thx :)

NewbeeMary

02-07-07 9:43pm

Skyline

Original Post

Daily Scalping EA v1.0a

Here first basic version for Tkimble's Daily Scalping method.

External variable are selfexplaining , user only have to check if it's broker get the Sunday candle in the daily chart and set flag accordingly so that EA will ignore this tiny candle.

happy test ;)

TimeFrame : H1 (Otherwise EA doesn't close orders when due)

Attached Files

I am a first time member but I have been reading the posts and am now in two weekly (tkimble) trades. Both are profitable. Thanks to all for good and sound advice. My problem is that I can't open this file in windows. Any suggestions?

Thanks
Newbee

sbetz

02-07-07 9:56pm

Quote:

Originally Posted by **NewbeeMary** (Post 210647)

Original Post

Daily Scalping EA v1.0a

Here first basic version for Tkimble's Daily Scalping method.

External variable are selfexplaining , user only have to check if it's broker get the Sunday candle in the daily chart and set flag accordingly so that EA will ignore this tiny candle.

happy test ;)

TimeFrame : H1 (Otherwise EA doesn't close orders when due)

Attached Files

I am a first time member but I have been reading the posts and am now in two weekly (tkimble) trades. Both are profitable. Thanks to all for good and sound advice. My problem is that I can't open this file in windows. Any suggestions?

*Thanks
Newbee*

You need to drop this file into the expert advisor folder in the Meta trader program. Just double click on My computer, go to C: drive, Program Files, MetaTrader and then experts. Just drag and drop it. You will not be able to open this file with windows. Then restart your Program.

Hope this helps!

grajo

02-07-07 11:28pm

Help with entry

I may have missed the answer to this somewhere in the thread, but on my charts the daily closed down today (7:00 PM EST Candle), but just barely.

According to the daily rules, technically I should open Thursdays trade going short. But Wednesday was basically a wash with open and close within a few pips (and candle looks like a doji). The previous day (Tuesday) closed up, and tomorrow is a big BOE announcement.

Any thoughts.....? Stick to the rules verbatim and open Thursday's daily tonight by going short, or would anyone have a reason to open long??

Any feedback on this? Thanks.

tidra650

02-07-07 11:50pm

Trailing Stops

I have been following this trend for quite sometimes, and I am convinced that this system works. I did make some modifications to what TK originally posted...I choose to go with the trailing stops.

This might be a silly question, but believe me I need to ask this...can you recommend me a broker that can execute a trailing stop??? I have been checking on brokers, and either the platform is too complicated or...just not robust enough.

Ahead of time, thanks for taking the time guys...and Thanks TK!

Scrat

02-08-07 1:59am

technically, you should go with a short trade. if your guts tell you something else, go with it; even if you pick the wrong entry, you'll pick up the trend later... and hopefully it'll be enough to compensate for the SL.

as for the BOE... it shouldn't matter if you follow this system. you'll pick up the trend anyway.

Quote:

Originally Posted by **grajo** (Post 210717)

I may have missed the answer to this somewhere in the thread, but on my charts the daily closed down today (7:00 PM EST Candle), but just barely.

According to the daily rules, technically I should open Thursdays trade going short. But Wednesday was basically a wash with open and close within a few pips (and candle looks

like a doji). The previous day (Tuesday) closed up, and tomorrow is a big BOE announcement.

Any thoughts.....? Stick to the rules ver batim and open Thursday's daily tonight by going short, or would anyone have a reason to open long??

Any feedback on this? Thanks.

grajo

02-08-07 2:17am

Quote:

Originally Posted by **Scrat** (Post 210799)

technically, you should go with a short trade. if your guts tell you something else, go with it; even if you pick the wrong entry, you'll pick up the trend later... and hopefully it'll be enough to compensate for the SL.

as for the BOE... it shouldn't matter if you follow this system. you'll pick up the trend anyway.

Thanks Scrat, I guess you're right!

Mr Trend

02-08-07 2:19am

Quote:

Originally Posted by **skyline** (Post 210549)

I also see this , I backtested with EA from Nov 2006 until today and profit was only few pips on gbpusd. This EA need to be tested deeply and compare with manual backtest , if you get also manual backtest for past months it will be really useful if you could compare it with EA backtest so that we can find if there is some bug in the EA core.

Thx :)

There is a bug in the EA. When you look at the report, whenever you hit the SL, the EA doesn't immediately reverse the position. The next entry is way off...

Quote:

Originally Posted by **tidra650** (Post 210729)

I have been following this trend for quite sometimes, and I am convinced that this system works. I did make some modifications to what TK originally posted...I choose to go with the trailing stops.

This might be a silly question, but believe me I need to ask this...can you recommend me a broker that can execute a trailing stop??? I have been checking on brokers, and either the platform is too complicated or...just not robust enough.

Ahead of time, thanks for taking the time guys...and Thanks TK!

Hi, I have a demo (new) acct with FX Sol. Pretty nice platform and they have trailing stops. However, I will tell you that in the first week of using them I've had several trades executed with (1-6) pips in slippage, and this was IMO during non-volatile trading times (no major news).

However, when I asked them, they said my trades were in fact during news releases and referred me to their "fast market policy". Other brokers may play this game too, I'm not sure. Bottom line...nice platform, everything you need, trailing stops, but there is slippage.

C.E.O.

02-08-07 3:21am

1 Attachment(s)

I dont see an error. The difference in price i see is from closing at 2300 and a new order at 0000. It is profitable with the simple rules.

This is cable for 2006. 2111 pips for the year which isnt bad, but I have a single moving average EA that does better. HEY:EEK:, thats a thought for trend determination. Add an xpMA and go with it. Skyline, if you wanna do that for a future revision, ask and I will post the ea based on xpMA. Back to the subject. It made most of its money from sept till jan1. a trending market.

Bars in test 15798

Ticks modelled 1563243

Modelling quality 90.00%

Initial deposit 10000.00

Total net profit 21117.46

Gross profit 121728.37

Gross loss -100610.91

Profit factor 1.21

Expected payoff 47.24

Absolute drawdown 2372.45
Maximal drawdown 11132.62 (59.34%)
Relative drawdown 59.34% (11132.62)
Total trades 447
Short positions (won %) 220 (35.91%)
Long positions (won %) 227 (40.97%)
Profit trades (% of total) 172 (38.48%)
Loss trades (% of total) 275 (61.52%)
Largest
profit trade 2820.55
loss trade -400.80
Average
profit trade 707.72
loss trade -365.86
Maximum
consecutive wins (profit in money) 7 (4311.08)
consecutive losses (loss in money) 12 (-4309.98)
Maximal
consecutive profit (count of wins) 4810.01 (4)
consecutive loss (count of losses) -4309.98 (12)
Average
consecutive wins 2
consecutive losses 2

In order to get this EA to make more, and adapt to different styles, it has to have some more MM. A breakeven, A trail, and TP levels for multiple lots to start. Also we as traders can make a better decision on which way to enter based on price action, support resistance, whatever, where the EA cant. Could you add a bool and weekly code as well? Daily true/weekly false. Most of the code is there, just need to change the timeframes?
The other problem to overcome is whipsaw, but if I knew how to stay out of that, I would have the holy grail.

rustyjeff

02-08-07 6:52am

Quote:

Originally Posted by **Scrat** (Post 210577)
*so it's not just me. i had the same results, but i thought i didn't know how to use an EA. i'm not sure i've seen entry points rules?
well, i'll stick to my manual trading for a bit.*

Corect me if i'm wrong but why does many people want to use an EA.
Doesnt that take all the fun out of it. Is'nt 425 pips so far for the week ok...
Am I missing something. And some of that time is spent asleep..
Well done TK.....

ut2DaMax

02-08-07 7:01am

An EA frees up your time,

Quote:

Originally Posted by **rustyjeff** (Post 211006)

Corect me if i'm wrong but why does many people want to use an EA.

Doesnt that take all the fun out of it. Is'nt 425 pips so far for the week ok...

Am I missing something. And some of that time is spent asleep..

Well done TK.....

Wow that is fantastic!

An EA frees up your time, and makes money on its own. You can still trade live without the EA. It's the factor of multification. Some see it and some won't. You as one can only do so much, while the EA helps on it's own time.

petersurrey

02-08-07 9:08am

Quote:

Originally Posted by **rustyjeff** (Post 211006)

Corect me if i'm wrong but why does many people want to use an EA.

Doesnt that take all the fun out of it. Is'nt 425 pips so far for the week ok...

Am I missing something. And some of that time is spent asleep..

Well done TK.....

..are those 425 pips for both GBP/JPY and GBP/USD using the basic tk system?

Scrat

02-08-07 11:38am

i don't have that much time every day to watch the market because i have a day job. i also sleep

during the european session... so an automated system that would set up entries would be a blessing for me.

as for the fun part, yes, you're absolutely right but unfortunately i can't have fun every day. maybe i will in the near future (thanks to tk' strategies that seem to grow my account at an incredible rate!).

Quote:

Originally Posted by **rustyjeff** (Post 211006)

Corect me if i'm wrong but why does many people want to use an EA.

Doesnt that take all the fun out of it. Is'nt 425 pips so far for the week ok...

Am I missing something. And some of that time is spent asleep..

Well done TK.....

monikroc

02-08-07 11:49am

EA

what does "EA" stand for? thanxs

coolshades

02-08-07 11:54am

part time daily supplementing part time weekly?

the weekly doesnt seem to be having a great week.. has anyone found that the daily is offsetting the weekly losses?

bholiday

02-08-07 1:22pm

weekly vs daily

Weekly method will work in trending markets, daily will catch the daily move.

Since currencies tend to range more than trend, I think the daily will end up being more profitable in the long run...

But that is just my opinion...not based on backtesting or anything.

Mr Trend

02-08-07 1:24pm

The daily is getting beat up as well. Someone mentioned 425 pips? I don't know where that's coming from when you count the whipsaws. GBPUSD has had 6 losses of 40 each in a row. That's 240 pips.

tim4kaye

02-08-07 1:46pm

I agree Mr. Trend

Quote:

Originally Posted by **Mr Trend** (Post 211490)

The daily is getting beat up as well. Someone mentioned 425 pips? I don't know where that's coming from when you count the whipsaws. GBPUSD has had 6 losses of 40 each in a row. That's 240 pips.

I am being slammed this week too. I thought it was just me on the losing side.

skyline

02-08-07 1:59pm

Quote:

Originally Posted by **C.E.O.** (Post 210858)

I don't see an error. The difference in price I see is from closing at 2300 and a new order at 0000. It is profitable with the simple rules.

This is cable for 2006. 2111 pips for the year which isn't bad, but I have a single moving average EA that does better. HEY:EEK:, that's a thought for trend determination. Add an xpMA and go with it. Skyline, if you wanna do that for a future revision, ask and I will post the ea based on xpMA. Back to the subject. It made most of its money from sept till jan1. a trending market.

Yes CEO I was playing too with an SMA to check if it could be a good trendsetter, so I'd like to code a little modification with xpMA ;) Could you share your MA settings please? Then I will add to the basic v1.0a all necessary MM that are really useful for us ;)

toti1972

02-08-07 2:21pm

Quote:

Originally Posted by **tim4kaye** (Post 211511)

I am being slammed this week too. I thought it was just me on the losing side.

Not a good week for me too...so far

BOE can have turned thing over today though...but we are not supposed to rely on news.

I don't know where those 425 pips came out...

I wonder if this was a typical week on GBP/USD or not...any experienced trader???

Thanks

NewbeeMary

02-08-07 4:01pm

EA

Quote:

Originally Posted by **monikroc** (Post 211350)

what does "EA" stand for? thanxs

I would also like to know what "EA" stands for

skyline

02-08-07 4:07pm

Quote:

Originally Posted by **NewbeeMary** (Post 211725)

I would also like to know what "EA" stands for

Expert Advisor

To let metatrader platform to manage orders fully automatically coding a program with mql language ;)

ForexDude2

02-08-07 4:19pm

Quote:

Originally Posted by **toti1972** (Post 211558)

*Not a good week for me too...so far
BOE can have turned thing over today though...but we are not supposed to rely on news.
I don't know where those 425 pips came out...
I wonder if this was a typical week on GBP/USD or not...any experienced trader???
Thanks*

Checking the weekly chart this looks like an average week...

By my point of view the cable could still go down another 50-100 pips by tomorrow close

tkimble

02-08-07 4:31pm

Quote:

Originally Posted by **toti1972** (Post 211558)
*Not a good week for me too...so far
BOE can have turned thing over today though...but we are not supposed to rely on news.
I don't know where those 425 pips came out...
I wonder if this was a typical week on GBP/USD or not...any experienced trader???
Thanks*

The only thing typical about any week is that you should make a profit. Not all weeks, but most...

TK

hoss

02-08-07 5:36pm

I'm still a little confused as to what to do when you have 3 days in a row heading the same direction. On the fourth day, you go the opposite. If it does not go the opposite do you try for the opposite again or do you resume with the trend for another 3 day set? Thanks in advance.

Scrat

02-08-07 5:45pm

tk says the chances for the trend to reverse are increasing with the number of days having the same trend... for instance, you have 3 days of uptrend: you should enter with a short on the 4th day. let's assume the 4th day had also an uptrend so now you have 4 days in a row with the same trend, right? start with a short on the 5th day...
and so on.

Quote:

Originally Posted by **hoss** (Post 211822)

I'm still a little confused as to what to do when you have 3 days in a row heading the same direction. On the fourth day, you go the opposite. If it does not go the opposite do you try for the opposite again or do you resume with the trend for another 3 day set? Thanks in advance.

b-rock

02-08-07 7:42pm

Hey Hoss

It's my understanding that if your 3 day trend is "long", then you enter a "short" the next day. If that "short" is stopped out, then you just enter your "long" and go with the trend the same as you would any other day.

B

tkimble

02-08-07 7:49pm

Quote:

Originally Posted by **Scrat** (Post 211832)

tk says the chances for the trend to reverse are increasing with the number of days having the same trend... for instance, you have 3 days of uptrend: you should enter with a short on the 4th day. let's assume the 4th day had also an uptrend so now you have 4 days in a row with the same trend, right? start with a short on the 5th day... and so on.

Yes. Just study the charts. The likelihood of a reversal after three days of the same direction are very much in your favor.

TK

MillerHighLife

02-08-07 8:06pm

Quote:

Originally Posted by **coolshades** (Post 211355)

the weekly doesnt seem to be having a great week.. has anyone found that the daily is offsettign the weekly losses?

I've been using a 100-TP on my Daily method trades on the GBP/JPY and have been having a great week so far. I'm up 393 through this afternoon.

The Weekly on the same currency was up as much as 200+ last night, and then fell like crazy, and at the moment is currently up 38.

So you can see that in a ranging market, there can be much profit to be had using the Daily system versus just the weekly. In a trending market, both should be profitable.

nitro4x

02-08-07 8:11pm

Great results...are you just using a 100 TP on one lot, or are you using multiple lots with TP @ 100 for one and let the other(s) run?

Quote:

Originally Posted by **MillerHighLife** (Post 211975)

I've been using a 100-TP on my Daily method trades on the GBP/JPY and have been having a great week so far. I'm up 393 through this afternoon.

The Weekly on the same currency was up as much as 200+ last night, and then fell like crazy, and at the moment is currently up 38.

So you can see that in a ranging market, there can be much profit to be had using the Daily system versus just the weekly. In a trending market, both should be profitable.

howard

02-08-07 8:19pm

Results

Daily system trades for the past 2 days:

Wednesday: G/U= -5
G/J= +100

Thursday: G/H=+100

G/J=+100

I set a 100 target for each

MillerHighLife

02-08-07 8:57pm

Quote:

Originally Posted by **nitro4x** (Post 211985)

Great results...are you just using a 100 TP on one lot, or are you using multiple lots with TP @ 100 for one and let the other(s) run?

I'm trading one lot on the Daily system, and one on the weekly. I'm not trading multiple lots at multiple TP levels like other posters.

kingmaker

02-08-07 9:36pm

daily system

hi all,

Can anyone please in a nutshell explain the daily system to me?

Thanks,

kingmaker

kingmaker

02-08-07 9:38pm

daily system

hi all,

On typical day like today, how will you place a gbp/jpy trade?

This will help me undertand the system very well, since we are close to 00:00 GMT.

kingmaker

hoss

02-08-07 9:43pm

Thanks for clearing that up, guys. You are all very helpful.

bholiday

02-08-07 9:51pm

kingmaker

At 0000gmt...place order on gbp/yen...long or short.

place stop 50 pips away

place opposite order at stop of first order.

For example...enter long...sl 50...place short order at stop loss going short...also 50 pip sl...

Either close it at 0000gmt tomorrow...or take profit at your comfort level...some of us place a take profit at 100 pips...

hope this helps

kingmaker

02-08-07 10:12pm

thanks boliday.

kingmaker

monikroc

02-08-07 10:12pm

"EA"

thank you for your response "SKYLINE":)

C.E.O.

02-08-07 11:28pm

1 Attachment(s)

Quote:

Originally Posted by **skyline** (Post 211524)

Yes CEO I was playing too with an SMA to check if it could be a good trendsetter, so I'd like to code a little modification with xpMA ;) Could you share your MA settings please? Then I will add to the basic v1.0a all necessary MM that are really useful for us ;)

For the cable I have found around a 50 period hull catches most of the direction.Step period of 3 and I have edited this line of code to confirm on entry(the last 1 was originally a 0 but you know what that means)

PHP Code:

```
signal = iCustom(NULL, 0, "xpMA", TimeFrame, MA_Period, MA_Type, MA_Applied, T3MA_VolumeFactor, JMA_Phase, Step_Period, false, 3, 1);
```

But those tests were for just that simple MA doing all the work. It may be entirely different for this system. We need to be going in the right direction at 0000. The Jurik MA is a faster reactor as is a t3ma, so those could be possibilities. I will attach the EA along with the link to pick up the xpMA package.

xpma Description

<http://www.xpworx.com/XP%20Moving%20...20Settings.htm>

Download

<http://www.xpworx.com/mql4/indicators/xpMA.zip>

Some of you have a look into what would best determine the trend on a 1H chart mmmmmmk.

xpMAEA attached

GregFF

02-08-07 11:59pm

How to enter SAR (Stop And Reverse) orders...

Hi All,

First many thanks to tkimble for sharing his system. I'm still observing and looking at ways to make it more applicable for my life style and personality. Many thanks to everyone else willing to share their experience to make the world of trading even more exiting.

I just wanted to mention an easy way to place SAR (stop and reverse orders) used in the Daily system. If your **first entry order is 1 LOT** then place a **Stop order for 2 LOTS** (in the opposite direction of the first one). As soon as that order gets hit you'll be automatically in the trade with 1 LOT in the opposite direction. As that order gets hit place another Stop order for 2 LOTS in the opposite direction and so on until you **Close the trade with 1(one) Lot**. This way you'd save on order entries and commissions that may add up to some real money that you'd rather keep (I'm with IB and I pay \$2.5 per order (no matter the size), mind you the platform offers all kinds of order types and the spread is one of the best out there).

I hope what I said makes sense and can be helpful to the newer traders that don't know about that way of placing Stop and Reverse orders.

Many thanks again and keep up the good work!

Greg

C.E.O.

02-09-07 2:27am

Skyline, and others. There is also another EA posted in the other thread here...

<http://www.forexfactory.com/showthre...=11937&page=62>

Post 920.

Just letting you all know. Possibly a collaborative effort to both ea's.

b-rock

02-09-07 2:58am

Quote:

Originally Posted by **GregFF** (Post 212186)

Hi All,

First many thanks to tkimble for sharing his system. I'm still observing and looking at ways to make it more applicable for my life stile and personality. Many thanks to everyone else willing to share their experience to make the world of trading even more exiting.

*I just wanted to mention an easy way to place SAR (stop and reverse orders) used in the Daily system. If your **first entry order is 1 LOT** then place a **Stop order for 2 LOTS** (in the oposite direction of the first one). As soon as that order gets hit you'll be automatically in the trade with 1 LOT in the opposite direction. As that order gets hit place another Stop order for 2 LOTS in the opposite direction and so on until you **Close the trade with 1(one) Lot**. This way you'd save on order entries and commissions that may add up to some real money that you'd rather keep (I'm with IB and I pay \$2.5 per order (no matter the size), mind you the platform offers all kinds of order types and the spread is one of the best out there).*

I hope what I said makes sense and can be helpful to the newer traders that don't know about that way of placing Stop and Reverse orders.

Many thanks again and keep up the good work!

Greg

Good suggestion, but for anyone trading with an MT4 broker, or any other broker that offers hedging, make sure you don't use this technique, otherwise you'll end up with a bunch of open orders in both directions!

Scrat

02-09-07 10:27am

i think i just finished trading for the week... today i just got another +100 PIPS from g-u and +20 PIPS from g-j (that's because i've been stopped 2 times but still managed to steal +100 PIPS to make up... lol). probably could have made more but i chose to take the profits.
that's enough for me this week. about 400 PIPS, that'll do just fine.
well, tk, right now i don't know how to thank you for these systems. how about when i'll be rich maybe i can invite you to spend some time on my yacht?

howard

02-09-07 11:37am

Today' result

Gbp/usd= +100

Gbp/jpy= -50-50+100=00

kingmaker

02-09-07 1:31pm

short or long

hi,
how do you decide whether to long or short on the daily system at 00:00 gmt?

kingmaker

tim4kaye

02-09-07 1:37pm

Post #1

Quote:

Originally Posted by **kingmaker** (Post 212878)

hi,

how do you decide whether to long or short on the daily system at 00:00 gmt?

kingmaker

Check out post #1.

GregFF

02-09-07 4:35pm

Quote:

Originally Posted by **b-rock** (Post 212312)

Good suggestion, but for anyone trading with an MT4 broker, or any other broker that offers hedging, make sure you don't use this technique, otherwise you'll end up with a bunch of open orders in both directions!

Very good point b-rock!

Greg

tkimble

02-09-07 4:56pm

Quote:

Originally Posted by **Scrat** (Post 212679)

i think i just finished trading for the week... today i just got another +100 PIPS from g-u and +20 PIPS from g-j (that's because i've been stopped 2 times but still managed to steal +100 PIPS to make up... lol). probably could have made more but i chose to take the profits. that's enough for me this week. about 400 PIPS, that'll do just fine. well, tk, right now i don't know how to thank you for these systems. how about when i'll be rich maybe i can invite you to spend some time on my yacht?

Excellent. 400 PIP week and done early. It cannot get much better. Do not forget the money management aspect. When you combine money management with 400 PIP weeks the world will become your oyster.

Seems like you are gaining a hold on the essence of the system. Just keep going. You will do very well...

TK

tkimble

02-09-07 5:08pm

100 PIP Daily PTs Recommendation If So Inclined

Based upon the discussion on this thread there seems to be a preference for Profits Targets (PT) instead of letting the trends run. There is certainly no problem with taking profits. If you are so inclined, I would recommend setting 100 PIP Profit Targets using the GBP/USD and GBP/JPY daily charts. Again, just look at the charts and you will see that 100 PIP PTs are very realistic.

Do not clutter your mind with lagging indicators. Trade the daily charts as you seem them using the very simple rules introduce at the beginning of this thread...

Happy Trading,

TK

tkimble

02-09-07 5:22pm

1000 Pips In One Week Between Two Traders!!!

Quote:

Originally Posted by **Scrat** (Post 212679)

i think i just finished trading for the week... today i just got another +100 PIPS from g-u and +20 PIPS from g-j (that's because i've been stopped 2 times but still managed to steal +100 PIPS to make up... lol). probably could have made more but i chose to take the profits. that's enough for me this week. about 400 PIPS, that'll do just fine. well, tk, right now i don't know how to thank you for these systems. how about when i'll be rich maybe i can invite you to spend some time on my yacht?

There are other traders likewise enjoying the benefits of the weekly system. For me it is personally gratifying to know that I can help others achieve their financial independence. There is no better feeling in this world in my opinion.

Here is another testimonial from a trader that profited over to 600 PIPs this week >>>

<http://www.forexfactory.com/showthread.php?p=1#post213126>

Over 1000 PIPs of profit were taken from the same two markets just between two traders. That is were we all want to be and the institutions only wish they could replicate this performance.

I am now curious, what are some of the profit totals that have been accumulated amongst the various traders???

Happy Trading,

TKK

TradeStar

02-09-07 10:04pm

Great Work Tkimble

Thank you for the system. I joined recently and read every single post on this thread. Looks great.

One of the post, some one said, got stopped out twice and down 15pips; how can that be? every stop out should be -40. right?

Thanks again.

mseaworthy

02-09-07 10:39pm

Narrative to Accompany Risk Management XLS?

TK,

Been watching the forum for a while and am building a regression system to view action of a strategy similar to this over time. Wondering if there is any narrative information accompanying your Excel spreadsheet showing your risk management schema. Thank you for your kind help.

Scrat

02-10-07 12:16am

tk, i have to take profits. the backtesting i did was very instructive in this way and after what i've seen there i decided that i needed a "safety belt". to tell you the truth, i stopped the weekly scalping after i made almost 180 PIPS (and that was at the beginning of this week). the rest of the profit came from daily scalping - it could have been more, i know, but i learn to never think of it this way. what i have is what i'm happy with.

as for the indicators, i only watch them when i am stopped out frequently - like last week. but you're right, they are not decisive for the systems.

Quote:

Originally Posted by **tkimble** (Post 213119)

Based upon the discussion on this thread there seems to be a preference for Profits Targets (PT) instead of letting the trends run. There is certainly no problem with taking profits. If you are so inclined, I would recommend setting 100 PIP Profit Targets using the GBP/USD and GBP/JPY daily charts. Again, just look at the charts and you will see that 100 PIP PTs are very realistic.

Do not clutter your mind with lagging indicators. Trade the daily charts as you seem them using the very simple rules introduce at the beginning of this thread...

Happy Trading,

TK

tkimble

02-10-07 3:52am

Quote:

Originally Posted by **mseaworthy** (Post 213369)

TK,

Been watching the forum for a while and am building a regression system to view action of a strategy similar to this over time. Wondering if there is any narrative information accompanying your Excel spreadsheet showing your risk management schema. Thank you for your kind help.

Elaborate on your request for "narrative information"? I have provide comments in most of the cells in the spreadsheet.

TK

tkimble

02-10-07 3:52am

Quote:

Originally Posted by **Scrat** (Post 213414)

*tk, i have to take profits. the backtesting i did was very instructive in this way and after what i've seen there i decided that i needed a "safety belt". to tell you the truth, i stopped the weekly scalping after i made almost 180 PIPS (and that was at the beginning of this week). the rest of the profit came from daily scalping - it could have been more, i know, but i learn to never think of it this way. what i have is what i'm happy with.
as for the indicators, i only watch them when i am stopped out frequently - like last week. but you're right, they are not decisive for the systems.*

This is excellent. You can make a very fine living from 50 PIPS weekly. Whatever works for you is correct...

TK

mseaworthy

02-10-07 4:26am

Increase or decrease after losses?

The spreadsheet seems to calculate a win on every trade. Just wondering what you do for a loss. Do you take a smaller position after n losses? Do you systematically increase or decrease lots above the standard 2.8% when successive losses have occurred?

amenlo9

02-10-07 6:43am

Quote:

Originally Posted by **tkimble** (Post 194052)

Daily trading rule are as follows:

- 1. Create daily chart on any pair*
- 2. Enter Buy/Sell order upon Sunday or Monday open at 2400 GMT. Order should be consistent with previous days trend (i.e; Previous day up, Place "Buy" market order, Previous day down, enter "Sell" market order at open)*
- 2. Place opposite side trade 40 PIPS away from initial market order (i.e.; if initial order was a Buy Place immediate Sell side order 40 PIP away from initial market entry)*
- 3. If same trend for three consecutive days, place next days open order opposite of previous three days trend. i.e; If Monday, Tuesday and Wednesday were up days, Thursday would be a Sell order.*
- 4. Use 40 PIP stops on all orders.*
- 5. Close between 2300 and 2400.*
- 6. Repeat trade rules at 2400 GMT.*

No straddling the price entry. Enter market immediately with 40 PIP reversal companion order...

Happy Trading,

Tkimble

hi tkimble,thanks for your simple system.but i dont understand rules 2,mind to elaborate more or give me an example for this?

Example : Monday is Up, so Tuesday entry should be : Long entry at 00:00GMT at 1.9500,SL=40 and place another pending Short entry 40pips away from the first entry?correct me if i am wrong

what if at 2300GMT,our position is still in floating loss,what should we do?

schoe

02-10-07 3:20pm

Losses

Hi Tk. This system looks very good. When combined with the weekly method have you any idea what the drawdowns/continuous losses are likely to be/worst case scenario?

Many thanks.

JillyB

02-10-07 4:25pm

Hi Tk,

Excellent system - I really like it as I can set the orders and let them run whilst I'm working on my own business. If I get chance to glance at them through the day, brilliant - but if not the system just does it's own thing.

The 100 pip profit target works well too and locks in profits that can have partly disappeared by 23.00 gmt.

I have one question for you if the daily candle is a doji - how do you trade the following day? My daily chart for Monday 25th September 2006 gives a perfect doji (open and close precisely the same) the previous day - Friday 22nd September was a red (bear) candle - and the previous to this green (bull) candle.

My feeling would be to trade the same as the day previous to that on which the doji occurred (which in this case would have been very profitable), but I wondered if this is the same approach as you take?

P.S. I realise that your chart's may not be the same as mine. I trade with CMC so I use their charting package and go by their bid/ask prices.

Thanks

Jilly

GregFF

02-10-07 7:26pm

Quote:

Originally Posted by **amenlo9** (Post 213529)

hi tkimble,thanks for your simple system.but i dont understand rules 2,mind to elaborate more or give me an example for this?

Example : Monday is Up, so Tuesday entry should be : Long entry at 00:00GMT at 1.9500,SL=40 and place another pending Short entry 40pips away from the first entry?correct me if i am wrong

what if at 2300GMT,our position is still in floating loss,what should we do?

I'd say leave it floating until profit or the stop gets hit. No need to close at the end of the the day for a loss. There's still a chance to get into a profitable position, but that's me. You may decide to close at 23:00 for some valid reasons too.

A variation of the order entry if you like it better and your broker doesn't use hedging.

<http://www.forexfactory.com/showpost...&postcount=198>

tkimble

02-11-07 4:06am

Quote:

Originally Posted by **mseaworthy** (Post 213484)

The spreadsheet seems to calculate a win on every trade. Just wondering what you do for a loss. Do you take a smaller position after n losses? Do you systematically increase or decrease lots above the standard 2.8% when successive losses have occurred?

The purpose of the spreadsheet is to demonstrate the power of compounding and assumes a 125 PIP average weekly profit...

TK

amenlo9

02-11-07 4:27am

Quote:

Originally Posted by **GregFF** (Post 213798)

I'd say leave it floating until profit or the stop gets hit. No need to close at the end of the the day for a loss. There's still a chance to get into a profitable position, but that's me. You may decide to close at 23:00 for some valid reasons too.

A variation of the order entry if you like it better and your broker doesn't use hedging.

<http://www.forexfactory.com/showpost...&postcount=198>

hi thanks for your explanation.but i still dont understand your SAR explanation,do you mind to explain with an example?

amenlo9

02-11-07 4:31am

Quote:

Originally Posted by **tkimble** (Post 213980)

The purpose of the spreadsheet is to demonstrate the power of compounding and assumes a 125 PIP average weekly profit...

TK

TK,sorry i am newbie into forex.so i found some confuses to your system.so i hope u can explain to me.

to Entry :

Example : Monday is Up, so Tuesday entry should be : Long entry at 00:00GMT at 1.9500,SL=40 and place another pending Short entry 40pips away from the first entry. Stop Sell at 1.9460, SL=1.9500?

rishi

02-11-07 7:01am

Hi TK

A BIG Thank you for your system and amazed at your Selflessness.

I have gone through the entire thread of 1200+ replies in WEEKLY and Daily systems. I have one clarification on "Stop and Reverse" on WEEKLY if you can help me with:

GBP/USD

Daily

- Use 40 pip Stop and Reverse

Weekly

-NO STRADDLE. Use Daily method for entry and use 40 Pip Stop.

?. In the Original Weekly system 'Stop' was 30. Do you recommend 40?

Also, Do you use the '40 pip Daily Stop and Reverse' for Weekly too?

GBP/JPY

Daily

-Use 50 pip stop (Stop and Reverse)

Weekly

-It was 21 pip STRADDLE on SUNDAY's close

?. Do you recommend 50 pip 'Stop and Reverse' for Weekly too?

This will help me define and freeze the rules.

Again, appreciate your time and help!

GregFF

02-11-07 7:09am

Quote:

Originally Posted by **amenlo9** (Post 213987)

hi thanks for your explanation.but i still dont understand your SAR explanation,do you mind to explain with an example?

I think I had the example in the tread I posted, but here it is...

Let say you want to go short at the beginning of the day @24:01h so you

1) **Sell 1 lot @ 1.3000** and place right away

2) Enter **Buy-stop order for 2 lots @ 1.3040**. That means that as soon as the 1.3040 gets hit (if it gets hit at all) you'll be Long 1 lot @ 1.3040. As soon as that happens:

3) Enter **Sell-stop order for 2 lots @1.3000**. If that one gets hit go to step 2) again. Keep going through step 2 and 3 till 23:00 or if you decide to close the trade earlier with 1 Lot.

If you decide to have a target (say 100 pips) it gets almost automated process. What you would do is:

1) **Sell-Market 1 lot @ 1.3000**

2) Place your target order: **Buy-Limit 1 lot @ 1.2900** and attach to it a **Buy-Stop 2 lots @1.3040**. That is called bracketting (you bracket your entry with a target and a stop orders). At that point if your target get hit your stop order will disappear and you're done for the day. If the Stop order gets hit the target order will disappear and you'll be long one lot in expectation the price to go higher. That means until any of the orders get hit you can go to bed and sleep. If the target gets hit you'll wake up with fatter account. If the Stop order gets hit set an alarm to wake you up so you can continue the Battle and place another set of orders:

3) Place target order : **Sell-Limit for 1 Lot @ 1.3140** (100 pips target from the stop order that got you long) and attach a **Stop-Sell for 2 Lots @ 1.3000** and go to sleep. If the target gets hit this time you wake up with fatter account and if the Stop order gets hit alarm wakes you up and you repeat step 2) above.

This way you have 50% chance to sleep through the night after you enter your first order @ 24:01. Of course that can only be done if your system/broker offers those kind of orders. I have created 2 buttons that place the bracket orders automatically, so you don't have to think much. Well you can still make a mistake and hit buy instead of sell button....

It may sound very confusing, but it's strait forward ones you understand it.

Hope that helps.
Greg

Mobsie

02-11-07 11:51am

Hello Greg,

very interesting what you write.
one question do you know an EA or an Script for Metatrader to give me an Alarm when the Stop Lose is happen?
The Terminal/Alarm Func. work but is not so fine to do every time .

Maybe you have an Tip for us. And how do you do this 2 Buttons for sell / buy?

Cheers and thanks
Mobsie

amenlo9

02-11-07 12:39pm

Quote:

Originally Posted by **GregFF** (Post 214032)
I think I had the example in the tread I posted, but here it is...

Let say you want to go short at the beginning of the day @24:01h so you

1) **Sell 1 lot @ 1.3000** and place right away

2) Enter **Buy-stop order for 2 lots @ 1.3040**. That means that as soon as the 1.3040 gets hit (if it gets hit at all) you'll be Long 1 lot @ 1.3040. As soon as that happens:**if i put Buy stop 2 lots,when 1.3040 gets hit, why i will long for 1 lot instead of 2 lots?**

3) Enter **Sell-stop order for 2 lots @1.3000**. If that one gets hit go to step 2) again. Keep going through step 2 and 3 till 23:00 or if you decide to close the trade earlier with 1 Lot. **only apply step 3 when step 2 SL is triggered right?**

If you decide to have a target (say 100 pips) it gets almost automated process. What you would do is:

1) **Sell-Market 1 lot @ 1.3000**

2) Place your target order: **Buy-Limit 1 lot @ 1.2900** and attach to it a **Buy-Stop 2 lots @1.3040**. That is called bracketting (you bracket your entry with a target and a stop orders). At that point if your target get hit your stop order will disappear and you're done for the day. If the Stop order gets hit the target order will disappear and you'll be long one lot in expectation the price to go higher. That means until any of the orders get hit you can go to bed and sleep. If the target gets hit you'll wake up with fatter account. If the Stop order gets hit set an alarm to wake you up so you can continue the Battle and place another set of orders:

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This way you have 50% chance to sleep through the night after you enter your first order @ 24:01.

Of course that can only be done if your system/broker offers those kind of orders. I have created 2 buttons that place the bracket orders automatically, so you don't have to think much. Well you can still make a mistake and hit buy instead of sell button....

It may sound very confusing, but it's strait forward ones you understand it.

Totally don't understand above 3 steps.

Hope that helps.

Greg

i will study carefully later.thanks for your helps as well.:D

GregFF

02-11-07 4:26pm

Quote:

Originally Posted by **amenlo9** (Post 214119)

Originally Posted by **GregFF** 

I think I had the example in the tread I posted, but here it is...

Let say you want to go short at the beginning of the day @24:01h so you

*1) **Sell 1 lot @ 1.3000** and place right away*

*2) Enter **Buy-stop order for 2 lots @ 1.3040**. That means that as soon as the 1.3040 gets hit (if it gets hit at all) you'll be Long 1 lot @ 1.3040. As soon as that happens:**if i put Buy stop 2 lots,when 1.3040 gets hit, why i will long for 1 lot instead of 2 lots?***

*3) Enter **Sell-stop order for 2 lots @1.3000**. If that one gets hit go to step 2) again. Keep going through step 2 and 3 till 23:00 or if you decide to close the trade earlier with 1 Lot. **only apply step 3 when step 2 SL is triggered right?***

If you decide to have a target (say 100 pips) it gets almost automated process. What you would do is:

*1) **Sell-Market 1 lot @ 1.3000***

*2) Place your target order: **Buy-Limit 1 lot @ 1.2900** and attach to it a **Buy-Stop 2 lots @1.3040**. That is called bracketting (you bracket your entry with a target and a stop orders). At that point if your target get hit your stop order will disappear and you're done for the day. If the Stop order gets hit the target order will disappear and you'll be long one lot in expectation the price to go higher. That means until any of the orders get hit you can go to bed and sleep. If the target gets hit you'll wake up with fatter account. If the Stop order gets hit set an alarm to wake you up so you can continue the Battle and place another set of orders:*

*3) Place target order : **Sell-Limit for 1 Lot @ 1.3140** (100 pips target from the stop order that got you long) and attach a **Stop-Sell for 2 Lots @ 1.3000** and go to sleep. If the target gets hit this time you wake up with fatter account and if the Stop order gets hit alarm wakes you up and you repeat step 2) above.*

This way you have 50% chance to sleep through the night after you enter your first order @ 24:01.

Of course that can only be done if your system/broker offers those kind of orders. I have created 2 buttons that place the bracket orders automatically, so you don't have to think much. Well you can still make a mistake and hit buy instead of sell button....

It may sound very confusing, but it's strait forward ones you understand it.

Totally don't understand above 3 steps.

Hope that helps.

Greg

i will study carefully later.thanks for your helps as well.:D

On 2)...

Because of step 1)

You go Short 1 Lot. Then you go Long 2 Lots, so you are left with 1 Lot LONG.

$(-1\text{Lot} + 2\text{Lots} = 1\text{Lot})$

The same as: You sell 1 item you borrowed and then you buy 2 of the same items you just sold. One of them you have to return back to the one you borrowed it from and you have one item in your hands left. That's probably more confusing... :)

On 3) Yes you're correct.

That's OK if you don't understand the second 3 steps. Just ignore them. And stick to what you know. The simpler the better.

Cheers,

Greg

amenlo9

02-11-07 5:09pm

Quote:

Originally Posted by **GregFF** (Post 214204)

On 2)...

Because of step 1)

You go Short 1 Lot. Then you go Long 2 Lots, so you are left with 1 Lot LONG.

$(-1\text{Lot} + 2\text{Lots} = 1\text{Lot})$

The same as: You sell 1 item you borrowed and then you buy 2 of the same items you just sold. One of them you have to return back to the one you borrowed it from and you have one item in your hands left. That's probably more confusing... :)

On 3) Yes you're correct.

That's OK if you don't understand the second 3 steps. Just ignore them. And stick to what you know. The simpler the better.

Cheers,

Greg

thanks Greg for your patience to teach newbie like me:).very appreciated.

i almost understand the rule now.i will practice this on sunday market.so on sunday market,i will refer to friday trend right?monday will refer sunday trend or last friday's trend?

Tro1007

02-11-07 5:34pm

Real Example ?

Hi, btw i really appreciate your effort to run this thread so far. But english is not my native language and i don t realy well understand explanations, for me it s confusing, sorry ! And i would like to know if someone has a real visual (screen shot maybe) example of what is daily scalping is in reality !

Thanks so much for your patience ! :cool:

Luk

Sir-pip-a-lot

02-11-07 8:52pm

Trading buddy

I had a bad week this week using the weekly scalping system, but I realy like tkimbles simple aproch I wonder if a trading buddy system is avalibal or if some one intrested in being my mentor till i get a beetter handal on this.

Sir-pip-a-lot (newbie in training)

toti1972

02-11-07 11:15pm

Hi all,

This week I'll try this system taking profit at 100 PIPS, if reached, instead of waiting to the end of the day.

but here my question: If TP was hit , what is my next entry? should I set one or just wait 0000 GMT for the next one?

I'd appreciate anyone doing this clarify the idea.

bholiday

02-12-07 12:09am

toti...

If you are doing the daily method...you should re-enter at open of new day.

tkimble

02-12-07 12:16am

Quote:

Originally Posted by **toti1972** (Post 214472)

Hi all,

This week I'll try this system taking profit at 100 PIPS, if reached, instead of waiting to the end of the day.

but here my question: If TP was hit , what is my next entry? should I set one or just wait 0000 GMT for the next one?

I'd appreciate anyone doing this clarify the idea.

Yes. Wait till the next daily bar starts at 2400 GMT..

Tk

tkimble

02-12-07 12:19am

100 PIP GBP/JPY Sunday Profit Already Taken

If you are trading the GBP/JPY you should have already hit the 100 PIP LONG TP and now be flat until tomorrow. The LONG was generated based upon Friday's close.

If your weekly profit target is only 50 PIPS, you are now two weeks ahead and it is only Sunday...

Happy Trading,

TK

Mr Trend

02-12-07 12:29am

I just want to point out that in order for you to even be in that trade, you would've needed to get in when spreads were a good 20 pips (on my platform) and most brokers weren't even open at the time. So I wouldn't even count Sundays... spreads don't come down until 8PM EST... at that point, on some stations, Monday starts...

You should never be trading during early Sunday spread times... that's just silly.

grajo

02-12-07 1:22am

Quote:

Originally Posted by **Mr Trend** (Post 214548)

I just want to point out that in order for you to even be in that trade, you would've needed to get in when spreads were a good 20 pips (on my platform) and most brokers weren't even open at the time. So I wouldn't even count Sundays... spreads don't come down until 8PM EST... at that point, on some stations, Monday starts...

You should never be trading during early Sunday spread times... that's just silly.

Mr. Trend, That brings up a couple of questions I have if you don't mind...

I am on the East Coast US (EST). So...

#1. Am I correct in thinking that 2400 GMT is 7:00PM EST?? Then if so, why does my Sunday evening candle start to open and move well before 7:00PM?

I thought the start of the week wasn't until 2400 GMT.

#2 Also I'm confused as to what people mean by 00:00 GMT. Is that the same as 2400 (midnight my time)

Thanks if you could set me straight.

JPinSD

02-12-07 3:58am

EA question

Skyline or others in the know,

If using the Daily Scalp EA how do choose direction of initial order? Also can you enter manually and then have the EA manage it, for example today I wasn't able to turn it on until after 0 GMT how do you get your order in then?

Thanks for the info and THANKS Skyline for your efforts and of course THANKS TKimble for sharing all of this with us!:peace:

J.P.

james275

02-12-07 5:02am

Quote:

Originally Posted by **Mr Trend** (Post 214548)

I just want to point out that in order for you to even be in that trade, you would've needed to get in when spreads were a good 20 pips (on my platform) .

My platform had a normal spread at this time. I usually wait until 4 PM (am on pacific coast too) but i happened to be watching, and there was very strong momentum and so i got in. i am watching on another platform as well and it didn't open until an hour later...don't know why. Even with the momentum, i wouldn't have entered in if there was a 20 pip spread....

GBY / Yen certainly took off.

Jim No

mikhaldgreat

02-12-07 5:14am

Got A question this might have been answered before but the thread has become so big now...

So you close order at 2300GMT correct? so my question is what if the trade is on the negative side at 2300GMT? do wait for SL to be hit or do you close the trade at a loss?

Thanks in advance,
Mikhail

tkimble

02-12-07 5:32am

Quote:

Originally Posted by **Mr Trend** (Post 214548)

I just want to point out that in order for you to even be in that trade, you would've needed to get in when spreads were a good 20 pips (on my platform) and most brokers weren't even open at the time. So I wouldn't even count Sundays... spreads don't come down until 8PM EST... at that point, on some stations, Monday starts...

You should never be trading during early Sunday spread times... that's just silly.

GBP/JPY = 9 PIP standard spread using FXCM. I trade whenever the market is open and the trade presents itself.

Happy Trading,

Tk

howard

02-12-07 8:33am

Daily bars

Hi TK

On some platforms the daily bars close at 10pm GMT(5pm EST), on some they close at 11pm GMT(6pm EST) and on some at 12pm GMT(7pm EST).

This question is particularly important for the daily scalping method, when you say enter the trade at 00:00 GMT, do you mean specifically at that time of the day or you mean at the open of the daily bar which for some may be at 10pm or 11pm GMT depending on their brokers' servers?

I am aware that there is not much difference most of the time but in exceptional cases like last evening there is a lot difference for GBP/JPY if you entered at 10 pm or 00 GMT

Thanks for clarification

tkimble

02-12-07 12:42pm

Quote:

Originally Posted by **howard** (Post 214872)

Hi TK

On some platforms the daily bars close at 10pm GMT(5pm EST), on some they close at 11pm GMT(6pm EST) and on some at 12pm GMT(7pm EST).

This question is particularly important for the daily scalping method, when you say enter the trade at 00:00 GMT, do you mean specifically at that time of the day or you mean at the open of the daily bar which for some may be at 10pm or 11pm GMT depending on their brokers' servers?

I am aware that there is not much difference most of the time but in exceptional cases like last evening there is a lot difference for GBP/JPY if you entered at 10 pm or 00 GMT

Thanks for clarification

My apologies for the confusion. To keep it simple, lets just say that you enter the market when the daily bar begins. Now, having said that, if you were in a position on Friday which did not hit your TP, then you would carry that position over the weekend into the next trading session. This is exactly what I did with the GBP/JPY trade that I closed out during yesterdays session...

Happy Trading,

Tk

petersurrey

02-12-07 12:42pm

Quote:

Originally Posted by **tkimble** (Post 214536)

If you are trading the GBP/JPY you should have already hit the 100 PIP LONG TP and now be flat until tomorrow. The LONG was generated based upon Friday's close.

If your weekly profit target is only 50 PIPS, you are now two weeks ahead and it is only Sunday...

Happy Trading,

TK

FXDD also produced 100 pip GBP/JPY win using the Rythm EA on default (+100TP and 50SL) -not a bad start!!

tkimble

02-12-07 12:55pm

Second Daily 100 PIP GBP/JPY Gain This Week

Just completed a second GBP/JPY 100 PIP gain. That is 200 PIPS in two trading trading sessions which puts me 4 weeks ahead of my 50 PIP weekly goal.

Happy Trading,

TK

tkimble

02-12-07 1:04pm

Quote:

Originally Posted by **petersurrey** (Post 215089)

FXDD also produced 100 pip GBP/JPY win using the Rythm EA on default (+100TP and 50SL) -not a bad start!!

Excellent trading...

TK

howard

02-12-07 1:28pm

Quote:

Originally Posted by **tkimble** (Post 215088)

My apologies for the confusion. To keep it simple, lets just say that you enter the market when the daily bar begins. Now, having said that, if you were in a position on Friday which did not hit your TP, then you would carry that position over the weekend into the next trading session. This is exactly what I did with the GBP/JPY trade that I closed out during yesterdays session...

Happy Trading,

Tk

Thanks TK

That makes sense, and entering the trades becomes much easier

petersurrey

02-12-07 1:47pm

Quote:

Originally Posted by **tkimble** (Post 215102)

Just completed a second GBP/JPY 100 PIP gain. That is 200 PIPS in two trading trading sessions which puts me 4 weeks ahead of my 50 PIP weekly goal.

Happy Trading,

TK

GBP/JPY is on fire today:money:

tkimble

02-12-07 1:54pm

Quote:

Originally Posted by **petersurrey** (Post 215158)
GBP/JPY is on fire today:money:

This breadth of price action is available every day in most markets. You simply have to engage the system...

Happy Trading,

TK

petersurrey

02-12-07 2:19pm

Quote:

Originally Posted by **tkimble** (Post 215163)
This breadth of price action is available every day in most markets. You simply have to engage the system...

Happy Trading,

TK

OK many thanks TK.

marcf

02-12-07 5:42pm

Hey Guys...

When is it time to say enough in regards to how many stops you have on the Daily Scalping plan? It seems if you get stopped out after 3 times or so, would be really hard to make up or are you counting

on the other days during the week to make up for those stop outs? I know you need to use money mgmt., however just using the rules and you take it to the end of the day, alot of times would be hard to make up, yes?

Any thoughts??

Marc

JillyB

02-12-07 5:46pm

Quote:

Originally Posted by **tkimble** (Post 215102)

Just completed a second GBP/JPY 100 PIP gain. That is 200 PIPS in two trading trading sessions which puts me 4 weeks ahead of my 50 PIP weekly goal.

Happy Trading,

TK

TK

Are you using a 50 pip sl for the GBPJPY? If so didn't you get stopped out on Friday? My charts show that the price went up 58 pips from the open of the daily candle at 0.00GMT.

Also I asked a question on an earlier post about how you trade a doji when it appears on the daily chart. Any thoughts?

Jilly

yezbick

02-12-07 6:29pm

Quote:

Originally Posted by **JillyB** (Post 215389)

TK

Are you using a 50 pip sl for the GBPJPY? If so didn't you get stopped out on Friday? My charts show that the price went up 58 pips from the open of the daily candle at 0.00GMT.

Also I asked a question on an earlier post about how you trade a doji when it appears on the daily chart. Any thoughts?

Jilly

On doji days I have found that a trailing SAR is ideal. Last night GU went up 30 pips and then dropped 100 plus pips. The trailing SAR gave me an extra 30 pips that I wouldn't have had otherwise.

As for the exact amount for the trailing SAR I have been using the standard SL of 40 for GBPUSD and 50 for GBPJPY. I might be adjusting this number I'll have to wait and see how well it runs. In order to use this you have to be running an EA. I'm currently using Rhythm posted on the weekly scalping method. It appears to be working fine.

My overall account is up 6.46% over Fridays close as I'm typing this. Last week it went up 202.94% over the week before using a manual version of the above.

yezbick

tkimble

02-12-07 6:52pm

Quote:

Originally Posted by **JillyB** (Post 215389)

TK

Are you using a 50 pip sl for the GBPJPY? If so didn't you get stopped out on Friday? My charts show that the price went up 58 pips from the open of the daily candle at 0.00GMT.

Also I asked a question on an earlier post about how you trade a doji when it appears on the daily chart. Any thoughts?

Jilly

I am not interested in the Candle Stick trading systems and therefore do not get involved with Candle Stick techno speak. There are certainly correlations to this system and the Candle Stick approach but I do not try to predict future price movements with Candle Stick formations. I have tinkered with Candle Stick trading in the past but was not successful.

Took my profit from the Thursday short position which led me into Friday. Reversed my position on Friday to LONG when price closed slightly (2 PIPs on my screen) above Thursday's close. Held position through yesterdays strong upward open and again took the 100 PIP profit. Took another GBP/JPY 100 PIP profit this morning after sustaining a loss on the GBP/JPY reversal. Again, I am experimenting with the 100 PIP Profit Target.

Was stopped out once on Friday.

TK

JillyB

02-12-07 7:22pm

Quote:

Originally Posted by **tkimble** (Post 215436)

I am not interested in the Candle Stick trading systems and therefore do not get involved with Candle Stick techno speak. There are certainly correlations to this system and the Candle Stick approach but I do not try to predict future price movements with Candle Stick formations. I have tinkered with Candle Stick trading in the past but was not successful.

Took my profit from the Thursday short position which led me into Friday. Reversed my position on Friday to LONG when price closed slightly (2 PIPs on my screen) above Thursday's close. Held position through yesterday's strong upward open and again took the 100 PIP profit. Took another GBP/JPY 100 PIP profit this morning after sustaining a loss on the GBP/JPY reversal. Again, I am experimenting with the 100 PIP Profit Target.

Was stopped out once on Friday.

TK

I think you misunderstand me, I am not asking in the vein of trying to predict price movement using candlesticks, only trying to understand how you would trade your system when this scenario happens.

I was only asking as a doji represents an open and close that are the same, therefore it is neither a bull or bear bar/candle. Seeing as your system takes the previous days bar/candle and trades in the same direction, my question was - how do you trade when the previous candle open/close are the same? Do you trade the same as the day before this one, or stay out altogether?

Scrat

02-12-07 7:53pm

Monday scalping

after i got stopped 3 times, i thought about writing down what (should have) happened this Monday on daily scalping:

g-u:

- open @ 1.9518, previous day trend = down; SELL

- sell @ 1.9518; SL hit @ 1.9558
- buy @ 1.8558; SL hit @ 1.9518
- sell @ 1.9518; TP @ 1.9443
total profit: -5 PIPS

g-j:

- open @ 238.19, previous day trend = **down**; SELL
- sell @ 238.19; TP hit @ 237.94
total profit: 125 PIPS

120 PIPS net for today (not my result).
anyone else had a similar result for today' scalping?

p.s. maybe it would be a good thing to post daily entries and trades setup for the next day.

howard

02-12-07 8:12pm

Gbp/jpy

GBP/JPY Friday's bar on my chart was green, this means trend up and today's trade was Buy.

Different brokers, different servers and different daily closes, that is the problem

toti1972

02-12-07 8:16pm

Quote:

Originally Posted by **Scrat** (Post 215481)

after i got stopped 3 times, i thought about writing down what (should have) happened this Monday on daily scalping:

g-u:

- open @ 1.9518, previous day trend = down; SELL
- sell @ 1.9518; SL hit @ 1.9558
- buy @ 1.8558; SL hit @ 1.9518
- sell @ 1.9518; TP @ 1.9443
total profit: -5 PIPS

g-j:

- open @ 238.19, previous day trend = **down**; SELL
- sell @ 238.19; TP hit @ 237.94
total profit: 125 PIPS

*120 PIPS net for today (not my result).
anyone else had a similar result for today' scalping?*

p.s. maybe it would be a good thing to post daily entries and trades setup for the next day.

I think I need to clarify a point:

because i entered the market both G-U and G-J in the opposite direccion than you...

My first monday trade is based on sunday candle/bar...which in both cases was up...then my entry was "Buy" on both...

What do you base your monday entries, on sunday bar, on friday's, or the result of both?

Based on my understanding of this procedure, I was stopped out on both -40 (g-u) and -50 (g-j)

Today I caught 100 PIPS on G-J...which was all for today on that pair.

and now I am a few PIPS up on cable...

Please help me get this point straight...

Thank you in advance...

Mr Trend

02-12-07 8:20pm

Quote:

Originally Posted by **JillyB** (Post 215464)

I think you misunderstand me, I am not asking in the vein of trying to predict price movement using candlesticks, only trying to understand how you would trade your system when this scenario happens.

I was only asking as a doji represents an open and close that are the same, therefore it is neither a bull or bear bar/candle. Seeing as your system takes the previous days bar/candle and trades in the same direction, my question was - how do you trade when the previous candle open/close are the same? Do you trade the same as the day before this one, or stay out altogether?

Jill... this system is basically a coin toss system anyway, so it doesn't matter. With this system, you're just looking for that good volatility to bring you a lot of pips when you're right and you cut your losses when you're not. That's why this system, as it is now, would fail miserably on less volatile pairs -- which is pretty much anything other than Guppy or Cable...

I have yet to see a day where you don't lose AT LEAST once, so that just proves it's a coin toss. Which is fine -- so long that volatility stays the same on these pairs. But as soon as that changes (anyone remember EUR in the early days?), this system will be untradable.

Mr Trend

02-12-07 8:22pm

Quote:

Originally Posted by **howard** (Post 215491)

GBP/JPY Friday's bar on my chart was green, this means trend up and today's trade was Buy.

Different brokers, different servers and different daily closes, that is the problem

Exactly. However, this system might perform a *little* bit better on currency futures since they do move in tandem and everyone sees the same prices.

howard

02-12-07 9:18pm

Futures

Quote:

Originally Posted by **Mr Trend** (Post 215497)

Exactly. However, this system might perform a little bit better on currency futures since they do move in tandem and everyone sees the same prices.

There ARE futures contracts for GBP/USD on Globex, but NONE for GBP/JPY, unfortunately.

howard

02-12-07 9:22pm

Doji

Quote:

Originally Posted by **JillyB** (Post 215464)

I think you misunderstand me, I am not asking in the vein of trying to predict price movement using candlesticks, only trying to understand how you would trade your system when this scenario happens.

I was only asking as a doji represents an open and close that are the same, therefore it is neither a bull or bear bar/candle. Seeing as your system takes the previous days bar/candle and trades in the same direction, my question was - how do you trade when the previous candle open/close are the same? Do you trade the same as the day before this one, or stay out altogether?

I would go in the direction of the bar prior to the doji, TK has not mentioned anything on this so far.

Mr Trend

02-12-07 9:25pm

Quote:

Originally Posted by **howard** (Post 215534)

There ARE futures contracts for GBP/USD on Globex, but NONE for GBP/JPY, unfortunately.

Right. But it would be interesting to see if the synthetic would work just the same. GBPJPY is not a true synthetic anyway because of the carry, but regardless...

bmcocoran

02-12-07 9:43pm

Mr. Trend,

Isn't every trade essentially a coin toss. Even if you go with the trend and use every possible indicator to your advantage you still have a chance of a loss. You can never tell the future of where a pairs price is going to go. You may get clues to a possible direction but it is still a 50/50 chance that it is going to be the right direction. Thats why no matter what the system is that you use the KEY to success is money management and consistency. No system is perfect, but all systems will work if you follow them properly and use money management.

JillyB

02-12-07 9:47pm

Quote:

Originally Posted by **howard** (Post 215536)

I would go in the direction of the bar prior to the doji, TK has not mentioned anything on this so far.

Thanks Howard, this is what I think as well.

I've backtested the system on the GBP/USD for the last six months - this is as far as my intraday day

will go back - but it does look impressive. It's averaged 70 pips per week over the last six months. This is only using two trades per day maximum - if the second trade gets stopped out then that's it for the day.

This would increase to 75 pip average per week if you didn't trade on Non Farm Payroll data day.

If anyone is interested, over the last six months the optimum time of day to get out of the trades was 15.30 GMT.

I looked at exiting at 19.00 GMT - as I knew I would be home from work at this time. (This is the figure that I took to produce my 70 pip per week average - this increases by another 5 pips per week if you'd taken the trades off at 15.30GMT).

So on a basic average of 70 pips per week it would be possible to increase this very easily to 80 pips per week, just by not trading on Non Farm Payroll day and exiting trades at 15.30 GMT.

Mr Trend

02-12-07 9:50pm

Quote:

Originally Posted by **bmcorcoran** (Post 215553)

Mr. Trend,

*Isn't every trade essentially a coin toss. Even if you go with the trend and use every possible indicator to your advantage you still have a chance of a loss. You can never tell the future of where a pairs price is going to go. You may get clues to a possible direction but it is still a 50/50 chance that it is going to be the right direction. Thats why no matter what the system is that you use the **KEY** to success is money management and consistency. No system is perfect, but all systems will work if you follow them properly and use money management.*

Not at all. I can show you strategies that have success rates of 35% but they are profitable. I can also show you strategies that are 75-80% profitable, but they have such horrid R:R's that you can end up losing money.

While you are correct in your understanding of money management and consistency, even with proper MM, I could still fall flat on my face with a system that is 50/50 and 1:1 because of the spread and commission factors.

monikroc

02-12-07 9:51pm

trade probabilities/times

Quote:

Originally Posted by **JillyB** (Post 215556)

Thanks Howard, this is what I think as well.

I've backtested the system on the GBP/USD for the last six months - this is as far as my intraday day will go back - but it does look impressive. It's averaged 70 pips per week over the last six months. This is only using two trades per day maximum - if the second trade gets stopped out then that's it for the day.

This would increase to 75 pip average per week if you didn't trade on Non Farm Payroll data day.

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I looked at exiting at 19.00 GMT - as I knew I would be home from work at this time. (This is the figure that I took to produce my 70 pip per week average - this increases by another 5 pips per week if you'd taken the trades off at 15.30GMT).

So on a basic average of 70 pips per week it would be possible to increase this very easily to 80 pips per week, just by not trading on Non Farm Payroll day and exiting trades at 15.30 GMT.

Good stuff jillyb thanxs for the info!!!!!!!!!!!!!!

Andy12

02-12-07 11:22pm

First of all, props to you for doing backtest for last six months.

However, let me offer you a tip, do backtest for 12 months and you will see quite a different picture. I mean really different.

Quote:

Originally Posted by **JillyB** (Post 215556)

Thanks Howard, this is what I think as well.

I've backtested the system on the GBP/USD for the last six months - this is as far as my intraday day will go back - but it does look impressive. It's averaged 70 pips per week over the last six months. This is only using two trades per day maximum - if the second trade gets stopped out then that's it for the day.

This would increase to 75 pip average per week if you didn't trade on Non Farm Payroll data day.

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So on a basic average of 70 pips per week it would be possible to increase this very easily to 80 pips per week, just by not trading on Non Farm Payroll day and exiting trades at 15.30 GMT.

Scrat

02-12-07 11:34pm

Tuesday Entries for

Daily scalping:

g-u:

- open @ 1.9458, previous day trend = down; this is the 4th day after 3 in a row down so first trade would be BUY

- **buy** @ 1.9458; sell @ 1.9418

g-j:

- open @ 237.13, previous day trend = down; this is the 4th day after 3 in a row down so first trade would be BUY (as i said in my previous post, i think friday was down, not up: open @ 237.26, close @ 237.20; even if MT has a very small green candle for that day...)

- **buy** @ 237.13; sell @ 236.63

(results from MT chart)

Scrat

02-12-07 11:48pm

i use MT for all the charts... the answer is friday candle for me.

Quote:

Originally Posted by **toti1972** (Post 215495)

I think I need to clarify a point:

because i entered the market both G-U and G-J in the opposite direccion than you...

My first monday trade is based on sunday candle/bar...which in both cases was up...then my entry was "Buy" on both...

What do you base your monday entries, on sunday bar, on friday's, or the result of both?

Based on my understanding of this procedure, I was stopped out on both -40 (g-u) and -50 (g-j)

Today I caught 100 PIPS on G-J...which was all for today on that pair.

and now I am a few PIPS up on cable...

Please help me get this point straight...

Thank you in advance...

ajasso

02-13-07 12:09am

Quote:

Originally Posted by **Scrat** (Post 215615)

Daily scalping:

g-u:

- open @ 1.9458, previous day trend = down; this is the 4th day after 3 in a row down so first trade would be BUY

*- **buy** @ 1.9458; sell @ 1.9418*

g-j:

- open @ 237.13, previous day trend = down; this is the 4th day after 3 in a row down so first trade would be BUY (as i said in my previous post, i think friday was down, not up:

open @ 237.26, close @ 237.20; even if MT has a very small green candle for that day...)

*- **buy** @ 237.13; sell @ 236.63*

(results from MT chart)

HI Scrat,

So do you place order on 00 GMT?

Appreciate your help

AJ

Scrat

02-13-07 12:25am

i'm looking at MT chart when i place my orders, it's 0:00 by their time... but now i realize that i'm probably placing my orders at 23:00 GMT. i'll look it up...

Quote:

Originally Posted by **ajasso** (Post 215631)

HI Scrat,

So do you place order on 00 GMT?

Appreciate your help

AJ

ajasso

02-13-07 12:31am

Quote:

Originally Posted by **Scrat** (Post 215615)

Daily scalping:

g-u:

- open @ 1.9458, previous day trend = down; this is the 4th day after 3 in a row down so first trade would be BUY

*- **buy** @ 1.9458; sell @ 1.9418*

g-j:

- open @ 237.13, previous day trend = down; this is the 4th day after 3 in a row down so first trade would be BUY (as i said in my previous post, i think friday was down, not up:

open @ 237.26, close @ 237.20; even if MT has a very small green candle for that day...)

*- **buy** @ 237.13; sell @ 236.63*

(results from MT chart)

I have another questions, if you don't mine.

How did you get the buy and sell numbers for g-J. I think I understand that you take the closing number and add 40 pips to buy and take 40 pips off for sell.

Thank you for your help.

AJ

Scrat

02-13-07 1:27am

my entry point is previous day close. you decide if it's a buy or a sell. then the other entry is actually at the stop loss of your previous trade.

Quote:

Originally Posted by **ajasso** (Post 215645)

I have another questions, if you don't mine.

How did you get the buy and sell numbers for g-J. I think I understand that you take the closing number and add 40 pips to buy and take 40 pips off for sell.

Thank you for your help.

AJ

tkimble

02-13-07 2:47am

Quote:

Originally Posted by **JillyB** (Post 215464)

I think you misunderstand me, I am not asking in the vein of trying to predict price movement using candlesticks, only trying to understand how you would trade your system when this scenario happens.

I was only asking as a doji represents an open and close that are the same, therefore it is neither a bull or bear bar/candle. Seeing as your system takes the previous days bar/candle and trades in the same direction, my question was - how do you trade when the previous candle open/close are the same? Do you trade the same as the day before this one, or stay out altogether?

The likelihood of the open and close being the same is very slim but if it happened, I would continue in the same direction of the previous bar until the market told me otherwise.

Sorry for the confusion,

Tk

tkimble

02-13-07 2:51am

Quote:

Originally Posted by **Mr Trend** (Post 215496)

Jill... this system is basically a coin toss system anyway, so it doesn't matter. With this system, you're just looking for that good volatility to bring you a lot of pips when you're right and you cut your losses when you're not. That's why this system, as it is now, would fail miserably on less volatile pairs -- which is pretty much anything other than Guppy or Cable...

I have yet to see a day where you don't lose AT LEAST once, so that just proves it's a coin toss. Which is fine -- so long that volatility stays the same on these pairs. But as soon as that changes (anyone remember EUR in the early days?), this system will be untradable.

This system is a trending system that relies completely on real-time price movement to signal entries and exits instead of lagging indicators. To say that the system would be untradable is simply silly. Granted, less volatile markets will produce smaller PIP results, you can still do quite well if you marginalize your expectations to be consistent with market volatility and adhere to stringent money management techniques. Less volatility, less profit, more volatility, more profit. It is just that simple...

Happy Trading,

TK

tkimble

02-13-07 10:22am

Third 100 PIP GBP/JPY This Week

Took another 100 PIP gain from the GBP/JPY market. That is 300 GBP/JPY PIPs so far this week with three more days in the trading week remaining. Only one 40 PIP loss thus far. The GBP/JPY market is currently at 235.58 which means I have left approximately 50 PIPS on the table.

The GBP/JPY chart clearly indicates one more short trade which will be the third consecutive short trade this week. Will reverse to a LONG position after this third and final SHORT trade.

Additionally up 81 GBP/USD PIPS with at TP of 100 PIPS.

Will pursue the 100 PIP TP strategy for the immediate future using the daily system.

Happy Trading,

Tk

petersurrey

02-13-07 10:35am

Quote:

Originally Posted by **tkimble** (Post 216102)

Took another 100 PIP gain from the GBP/JPY market. That is 300 GBP/JPY PIPs so far this week with three more days in the trading week remaining. Only one 40 PIP loss thus far. The GBP/JPY market is currently at 235.58 which means I have left approximately 50 PIPS on the table.

The GBP/JPY chart clearly indicates one more short trade which will be the third consecutive short trade this week. Will reverse to a LONG position after this third and final SHORT trade.

Additionally up 81 GBP/USD PIPS with at TP of 100 PIPs.

Will pursue the 100 PIP TP strategy for the immediate future using the daily system.

Happy Trading,

Tk

Likewise have a 100TP and 50SL today after FXDD entered long first trade using Rhythm .. +150 for the week so far on just the GBP/JPY:)

tkimble

02-13-07 10:47am

Quote:

Originally Posted by **petersurrey** (Post 216116)

Likewise have a 100TP and 50SL today after FXDD entered long first trade using Rhythm .. +150 for the week so far on just the GBP/JPY:)

Excellent trading. Keep building your skills...

TK

bmcocoran

02-13-07 12:59pm

Stopped long on GBP/USD this morning, now currently short and down 21 pips. Currently down 61pip for day.

My close was 1.9474, went long on first trade, using 80pip take profit

Mr Trend

02-13-07 1:26pm

Quote:

Originally Posted by **tkimble** (Post 216102)
Additionally up 81 GBP/USD PIPS with at TP of 100 PIPs.

How?? This is GBP so far this week:

11-Feb s 1.9524 1.9548 -24
11-Feb b 1.9548 1.9508 -40
12-Feb s 1.9508 1.9472 36
12-Feb b 1.9462 1.9426 -36
13-Feb s 1.9426 1.9466 -40
13-Feb b 1.9466 1.9440 -26

Perhaps I'm doing something wrong.

Mr Trend

02-13-07 1:38pm

:confused: We've got some serious issues with what each of us is seeing on the chart then, because here's GBPJPY for the week:

11-Feb b 238.14 237.64 -50
12-Feb s 237.64 237.14 50
12-Feb b 237.11 236.55 -56
12-Feb s 236.55 237.05 -50
13-Feb b 237.05 236.55 -50
13-Feb s 236.55

I'm not trying to be a pain... seriously. :) I'm just really confused how you're getting a 300 pip week out of the above.

And, when I go back through these charts, even if I set 100 pip TPs, it still wouldn't hit my TP before reversing, so...

Mr Trend

02-13-07 1:41pm

Quote:

Originally Posted by **petersurrey** (Post 216116)

Likewise have a 100TP and 50SL today after FXDD entered long first trade using Rhythm .. +150 for the week so far on just the GBP/JPY:)

Rhythm doesn't seem to work correctly. It doesn't reverse your position. I noticed that yesterday. Let me know if you see the same thing.

Mobsie

02-13-07 1:49pm

Hi Mr. Trend,

i have an error with rhythm too. When it must open the reserve pos., nothing happen.

After that i can not go in the EA options, just hanging.

I look then in the Expert tab and see an error like this:

ORDER DOES NOT APPEAR ON SERVER.

I don't know, and on the source i find nothing wrong. I ask thge author but have no answer this time.

Cheers

Mobsie

toti1972

02-13-07 1:52pm

Quote:

Originally Posted by **Mr Trend** (Post 216307)

:confused: We've got some serious issues with what each of us is seeing on the chart then, because here's GBPJPY for the week:

11-Feb b 238.14 237.64 -50
12-Feb s 237.64 237.14 50
12-Feb b 237.11 236.55 -56
12-Feb s 236.55 237.05 -50
13-Feb b 237.05 236.55 -50
13-Feb s 236.55

I'm not trying to be a pain... seriously. :) I'm just really confused how you're getting a 300 pip week out of the above.

And, when I go back through these charts, even if I set 100 pip TPs, it still wouldn't hit my TP before reversing, so...

this was my order on GBP/JPY las night at first candle...

GBP/JPY sell 237.10 TP 236.10 sl: 237.60

I woke up today with 100 PIPS on the bag... I am out for today till 0000 GMT on this

Hope this helps

tim4kaye

02-13-07 2:04pm

Rhythm is not working correctly.....

Quote:

Originally Posted by **Mr Trend** (Post 216311)

Rhythm doesn't seem to work correctly. It doesn't reverse your position. I noticed that yesterday. Let me know if you see the same thing.

Rhythm is not working correctly. I see that if I had manually entered a sell on the G/Y I would have also made 100 pips today.

Ronyn76

02-13-07 2:07pm

Quote:

Originally Posted by **Mobsie** (Post 216323)

Hi Mr. Trend,

i have an error with rhythm too. When it must open the reserve pos., nothing happen.

After that i can not go in the EA options, just hanging.

I look then in the Expert tab and see an error like this:

ORDER DOES NOT APPEAR ON SERVER.

I don`t know, and on the source i find nothing wrong. I ask thge author but have no answer this time.

Cheers

Mobsie

I get the same error I'm afraid...

Eureka

02-13-07 2:12pm

Me, too.

Quote:

Originally Posted by **Ronyn76** (Post 216357)

I get the same error I'm afraid...

petersurrey

02-13-07 2:24pm

Quote:

Originally Posted by **Mr Trend** (Post 216311)

Rhythm doesn't seem to work correctly. It doesn't reverse your position. I noticed that yesterday. Let me know if you see the same thing.

Works fine for me on the GBPJPY FXDD platform..out of interest I did try it with the GBPUSD as

well and even with different magic numbers it threw up some odd trades so I closed the GBP down again and all is well again..

tkimble

02-13-07 2:37pm

Quote:

Originally Posted by **toti1972** (Post 216331)
this was my order on GBP/JPY las night at first candle...

GBP/JPY sell 237.10 TP 236.10 sl: 237.60

I woke up today with 100 PIPS on the bag... I am out for today till 0000 GMT on this

Hope this helps

Excellent trading. Continue to polish your skills...

TK

tkimble

02-13-07 2:47pm

Quote:

Originally Posted by **Mr Trend** (Post 216307)
:confused: We've got some serious issues with what each of us is seeing on the chart then, because here's GBPJPY for the week:

*11-Feb b 238.14 237.64 -50
12-Feb s 237.64 237.14 50
12-Feb b 237.11 236.55 -56
12-Feb s 236.55 237.05 -50
13-Feb b 237.05 236.55 -50
13-Feb s 236.55*

I'm not trying to be a pain... seriously. :) I'm just really confused how you're getting a 300 pip week out of the above.

And, when I go back through these charts, even if I set 100 pip TPs, it still wouldn't hit my TP before reversing, so...

No problem. This is why I am detailing and to a limited extent, forecasting my trades in an effort to mentor/coach/encourage trading activities to whatever extent it makes sense to others.

As of now I am flat in the GBP/JPY market and SHORT the GBP/USD market with a 64 PIP gain.

I will be taking a Short position in the G -J market at 2400 GMT with a strong chance that I will be reversed since there has been two straight down days.

I will place a 40 Stop and Reverse (SAR) from my G - J SHORT entry point today at 2400 GMT.

This will definitely be my next trade...

I will keep posting my results as I have been doing this week simply for edification.

Feel free ask questions as we go along. I can assure you that these results are real. Other people are likewise enjoying these results...

Happy Trading,

TK

Mr Trend

02-13-07 2:52pm

Quote:

Originally Posted by **tkimble** (Post 216393)

No problem. This is why I am detailing and to a limited extent, forecasting my trades in an effort to mentor/coach/encourage trading activities to whatever extent it makes sense to others.

As of now I am flat in the GBP/JPY market and SHORT the GBP/USD market with a 64 PIP gain.

I will be taking a Short position in the G -J market at 2400 GMT with a strong chance that I will be reversed since there has been two straight down days.

I will place a 40 Stop and Reverse (SAR) from my G - J SHORT entry point today at 2400 GMT.

This will definitely be my next trade...

I will keep posting my results as I have been doing this week simply for edification.

Happy Trading,

TK

Thanks TK. I think I found the problem. However, you state we're in two down days, but the bar on the 9th is down as well. That makes it third. So you would enter a buy today at 2400.

On the 9th, on MT from MIG, I show an Open of 237.26 and a Close of 237.20.

tkimble

02-13-07 2:52pm

Quote:

Originally Posted by **petersurrey** (Post 216116)

Likewise have a 100TP and 50SL today after FXDD entered long first trade using Rhythm .. +150 for the week so far on just the GBP/JPY:)

What is RHYTHM???

TK

tkimble

02-13-07 2:54pm

Quote:

Originally Posted by **Mr Trend** (Post 216398)

Thanks TK. I think I found the problem. However, you state we're in two down days, but the bar on the 9th is down as well. That makes it third. So you would enter a buy today at 2400.

On the 9th, on MT from Interbank, I show an Open of 237.26 and a Close of 237.20.

My G-J chart is only showing the 12th and 13th as consecutive down days. Friday was slightly up an almost break even. I reverse positions when I the market has had three consecutive days in the same direction...

TK

Mr Trend

02-13-07 3:00pm

Quote:

Originally Posted by **tkimble** (Post 216402)

My G-J chart is only showing the 12th and 13th as consecutive down days. Friday was slightly up an almost break even. I reverse positions when I the market has had three consecutive days in the same direction...

TK

That's where I thought the discrepancy was... at least for the last day or two.

So you went long GBPUSD yesterday, correct? Since we were in three bars down.

Also, FYI, Rhythm is the EA that was developed by (I think) Skyline... or he had an outside firm do it for him. It's for automating this daily strategy.

Only problem is it seems to not work correctly on InterbankFX...

mikeh3855

02-13-07 3:05pm

What is Rhythm?

Rhythm is an EA posted on page 62, post#920, of your Weekly Scalping Method thread. A document explaining how to set the variables is there also. It seems that there are some problems with it however. I know that in another thread dealing with breakouts, folks using ea's developed there would remove the EA from the chart at days end and put it back on for the new trading day, kind of refreshing it. If this would help here for those having trouble with Rhythm I'm not sure. I also received the error message as described above with it and "refreshing" it helped.

coolshades

02-13-07 3:09pm

my trades

i have grossed 200 pips on the gbpjpy for today with two stop outs.. thats because i trade the daily on 2 brokers. so net profit is 100 pips.

currently i am +40 pips on the GBPUSD but i have had 2 stop outs so GU is bound to be a loss maker today. i am still in the red for the daily for the week, since yesterday i had a few stopouts on both pairs.

i trade the fxdd charts on oanda and gft and on the fxdd charts as of 4 pm gmt,gbpjpy will be short for tomorrow and long for gbpusd. the gbpusd is showing 4 candles short for the last 4 days and hence tomorrow will be long.

wld be keen to know other peoples experience

petersurrey

02-13-07 3:37pm

Quote:

Originally Posted by **coolshades** (Post 216413)

i have grossed 200 pips on the gbpjpy for today with two stop outs.. thats because i trade the daily on 2 brokers. so net profit is 100 pips.

currently i am +40 pips on the GBPUSD but i have had 2 stop outs so GU is bound to be a loss maker today. i am still in the red for the daily for the week, since yesterday i had a few stopouts on both pairs.

i trade the fxdd charts on oanda and gft and on the fxdd charts as of 4 pm gmt,gbpjpy will be short for tomorrow and long for gbpusd. the gbpusd is showing 4 candles short for the last 4 days and hence tomorrow will be long.

wld be keen to know other peoples experience

..same with me for FXDD/GBPJPY -one stop out and one win today -net +50, 150 for the week..

Mr Trend

02-13-07 3:41pm

*****updated Rules*****

TK, let me know if any of this is incorrect:

Trading Rules:

1. Create daily chart on any pair.
2. Enter Buy/Sell order upon Sunday or Monday open at 2400 GMT. Order should be consistent with previous days trend (i.e; Previous day up, Place "Buy" market order, Previous day down, enter "Sell" market order at open)
2. Place opposite side trade 40 PIPS away from initial market order (i.e.; if initial order was a Buy Place immediate Sell side order 40 PIP away from initial market entry) **Note:** For GBPJPY, place opposite side trade 50 PIPS away.
3. If same trend for three consecutive days, place next days open order opposite of previous three days trend. i.e; If Monday, Tuesday and Wednesday were up days, Thursday would be a Sell order.

4. Use 40 PIP stops on all orders. **Note:** For GBPJPY, place 50 PIP stop.

5. Set a Profit Target of 100 pips.

6. If PT is not hit, close between 2300 and 2400.

6. Repeat trade rules at 2400 GMT.

No straddling the price entry.

Carolyn

02-13-07 3:44pm

Quote:

Originally Posted by **mikeh3855** (Post 216409)

Rhythm is an EA posted on page 62, post#920, of your Weekly Scalping Method thread. A document explaining how to set the variables is there also. It seems that there are some problems with it however. I know that in another thread dealing with breakouts, folks using ea's developed there would remove the EA from the chart at days end and put it back on for the new trading day, kind of refreshing it. If this would help here for those having trouble with Rhythm I'm not sure. I also received the error message as described above with it and "refreshing" it helped.

I know nothing about EA. Just found out the meaning of EA not to long ago. My questions can EA be used on any platform or does it have to be on MT4? is EA somtimes referred to as "black box"? does it put your trades on automaticaly if so, isn't that kind of risky?

I guess I just don't understand the purpose of and EA can some one enlighten me?

petersurrey

02-13-07 3:54pm

Quote:

Originally Posted by **Carolyn** (Post 216453)

I know nothing about EA. Just found out the meaning of EA not to long ago. My questions can EA be used on any platform or does it have to be on MT4? is EA somtimes referred to as "black box"? does it put your trades on automaticaly if so, isn't that kind of risky?

I guess I just don't understand the purpose of and EA can some one enlighten me?

EA's have to be used with MT3/4 compliant brokers such as IBFX or FXDD.

Yes they are just metaquotes based software code (software code written specifically for MT4 trading platforms) which places trades as instructed by the programmer - so that when you have a very simply defined strategy such as the tk daily you can just leave it to get on with the job...

The Rhythm EA places a stop loss and TP simultaneously so you can make it somewhat safer...BUT any break in your PC and the MT4 brokers platform will mean further instructions are ignored -such as a reversal for example...

skyline

02-13-07 3:58pm

Quote:

Originally Posted by **Mr Trend** (Post 216406)

That's where I thought the discrepancy was... at least for the last day or two.

So you went long GBPUSD yesterday, correct? Since we were in three bars down.

Also, FYI, Rhythm is the EA that was developed by (I think) Skyline... or he had an outside firm do it for him. It's for automating this daily strategy.

Only problem is it seems to not work correctly on InterbankFX...

No Mr.Trend I only coded the EA about Daily method that you can find over this thread ;)

petersurrey

02-13-07 3:59pm

One thing I have noted is that different platforms will show different daily trends. For example FXDD has shown GBP/JPY to be in daily uptrends for the last 2 days whereas Oanda shows 2 clear downtrend days -simply because FXDD days begin at 22.00GMT and Oanda's at 04.00GMT. It appears that providing you stick with a preferred broker this shouldn't be a major issue as FXDD shows a lot of very nice trending days up and down which should still prove very profitable...

schoe

02-13-07 4:10pm

Does anyone know if the rules of this method are to add the spread on top of the stop or include it.

On my platform this would make a stop of 58 for GPB/JPY and 43 for cable.

What is everybody else doing and tk?

Thanks Schoe.

ps. TK Did you get my pm?

Mr Trend

02-13-07 6:18pm

Quote:

Originally Posted by **skyline** (Post 216471)

No Mr.Trend I only coded the EA about Daily method that you can find over this thread ;)

How is your EA working? Does it reverse correctly and whatnot? Does it have logic to open a position in the opposite direction of the three-day trend?

aktur

02-13-07 6:40pm

Rhythm EA bugs fixing.

Quote:

Originally Posted by **Mr Trend** (Post 216311)

Rhythm doesn't seem to work correctly. It doesn't reverse your position. I noticed that yesterday. Let me know if you see the same thing.

Hi,

I coded the Rhythm EA, however it was posted by the customer on the forum before full testing of it. I'll be happy to fix all issues which you are thinking that are not correct. Please describe your problem case in more details, i.e. pair, time frame, reverse level, time at which reverse should happen and did not. Also all your settings are important. If you have a chart screen shot, it would help to reproduce the problem and fix it.

Regards,

Michal

[{link removed, see rule #3}](#)

Quote:

Originally Posted by **aktur** (Post 216579)

Hi,

I coded the Rhythm EA, however it was posted by the customer on the forum before full testing of it. I'll be happy to fix all issues which you are thinking that are not correct. Please describe your problem case in more details, i.e. pair, time frame, reverse level, time at which reverse should happen and did not. Also all your settings are important. If you have a chart screen shot, it would help to to reproduce the problem and fix it.

Regards,

Michal

Michal, thanks for stopping by. Let me run it again today to reproduce the problem. I'll send you the details later today after 2400. I did switch to FXDD as someone said it worked fine for them. Don't know why it would matter on MIG, but who knows.

coolshades

02-13-07 7:03pm

that is what i do. i effectively trade the fxdd charts on oanda or gft. 2 reasons for this. i am in the UK and a new candle on fxdd starts at 10 pm gmt. that saves me the hassle of staying awake till 12. my beauty sleep is important.

secondly, frankly oanda's and gft's charts aint great.

i have been trading this way for a few months now. no issues encountered. the trades i have won or lost havent been because of this setup!

Quote:

Originally Posted by **petersurrey** (Post 216474)

One thing I have noted is that different platforms will show different daily trends. For example FXDD has shown GBP/JPY to be in daily uptrends for the last 2 days whereas Oanda shows 2 clear downtrend days -simply because FXDD days begin at 22.00GMT and Oanda's at 04.00GMT. It appears that providing you stick with a preferred broker this shouldn't be a major issue as FXDD shows a lot of very nice trending days up and down

which should still prove very profitable...

Scrat

02-13-07 7:27pm

almost same numbers for me here. i've been looking over and over again to the charts, maybe i did something wrong...

Quote:

Originally Posted by **Mr Trend** (Post 216307)

:confused: We've got some serious issues with what each of us is seeing on the chart then, because here's GBPJPY for the week:

11-Feb b 238.14 237.64 -50

12-Feb s 237.64 237.14 50

12-Feb b 237.11 236.55 -56

12-Feb s 236.55 237.05 -50

13-Feb b 237.05 236.55 -50

13-Feb s 236.55

I'm not trying to be a pain... seriously. :) I'm just really confused how you're getting a 300 pip week out of the above.

And, when I go back through these charts, even if I set 100 pip TPs, it still wouldn't hit my TP before reversing, so...

Scrat

02-13-07 7:35pm

and the bar on the 8th is down as well, so definitely a buy for 14th.
i'm using the same chart.

Quote:

Originally Posted by **Mr Trend** (Post 216398)

Thanks TK. I think I found the problem. However, you state we're in two down days, but the bar on the 9th is down as well. That makes it third. So you would enter a buy today at 2400.

On the 9th, on MT from MIG, I show an Open of 237.26 and a Close of 237.20.

howard

02-13-07 7:59pm

Direction

Quote:

Originally Posted by **Scrat** (Post 216621)
*and the bar on the 8th is down as well, so definitely a buy for 14th.
i'm using the same chart.*

In one of his posts above, TK said that he would be going short on the next open at 00-00 GMT and long the day after.

MillerHighLife

02-13-07 8:42pm

I ran into some major pip slippage last night on Oanda on the GBP/JPY at around 4:15am EST. What about y'all?

I had a SL blown right through...should've stopped me out at 50, but instead ended up being close to 100!

Anybody else run into this issue?

sbetz

02-13-07 8:59pm

gbp/usd

Oh great and wise Mr. tkimble, I need your expert opinion. On the Gbp/Usd, looking at the 1 hour chart, it seems to be in a downward channel. It has been for the last 4 days now with a retrace back to the 61.8 and the 79 fib levels. Approxamatly a 75% retrace. In your opinion would it be wise to short this pair in anticipation that it will contiue this trend or long it as per your rules thinking it will break from this pattern? Any help would be greatly appreciated!

Mr Trend

02-13-07 9:06pm

Quote:

Originally Posted by **Scrat** (Post 216621)
*and the bar on the 8th is down as well, so definitely a buy for 14th.
i'm using the same chart.*

You didn't do anything wrong. That's the pro's and con's of Forex -- every broker is going to have a different bar, which is probably one of the reasons why your results will never be the same as TK's...

In the end, however, I believe it'll all even itself out. There's gonna be some weeks where you're pulling down the pips like a pip daddy and they're sitting on the sidelines like the court jester... :)

bmcorcoran

02-13-07 9:33pm

Is this right?

Go long on GBP/USD, last three days down trend. TK's rules say to go long in this case. I was stopped out twice today, down 80 pips.

close today 1.9472

close monday 1.9474

Mr Trend

02-13-07 9:38pm

1 Attachment(s)

Quote:

Originally Posted by **aktur** (Post 216579)

Hi,

I coded the Rhythm EA, however it was posted by the customer on the forum before full testing of it. I'll be happy to fix all issues which you are thinking that are not correct. Please describe your problem case in more details, i.e. pair, time frame, reverse level, time at which reverse should happen and did not. Also all your settings are important. If you have a chart screen shot, it would help to to reprocue the problem and fix it.

Regards,

Michal

[\[link removed, see rule #3\]](#)

Michal: The first problem is that it's not taking the opposite trend order when we get three consecutive red or green bars in a row... today's trade should've been GBP/USD LONG.

See attached GIF along with relevant logs.

tkimble

02-13-07 9:50pm

Quote:

Originally Posted by **sbetz** (Post 216707)

Oh great and wise Mr. tkimble, I need your expert opinion. On the Gbp/Usd, looking at the 1 hour chart, it seems to be in a downward channel. It has been for the last 4 days now with a retrace back to the 61.8 and the 79 fib levels. Approxamatly a 75% retrace. In your opinion would it be wise to short this pair in anticipation that it will contiue this trend or long it as per your rules thinking it will break from this pattern? Any help would be greatly appreciated!

I am neither great nor as wise as I wish I were. Be that as it may, I have know idea what the market is going to do. I do not follow the hourly charts, only the daily charts. I learned long ago that nobody can predict the future consistently.

I really wish I could help you, but I can't. The only advise I will give you is to just follow the system that I have posted or other systems that contain indicators. Most of the systems posted will result in a profit but you must exhibit extreme discipline in compliance with whatever system you choose...

Wish I could be of more help...

TK

tkimble

02-13-07 9:56pm

Upcoming Trades

OK. We are entering the most risky part of the week because of the previous two days of price action. I will be **SHORTING** the GBP/JPY in 4 minutes and staying with my current GBP/USD **SHORT** which is at a breakeven position.

The reason for the high risk is becuae the chances of the GBP/JPY moving up are greater than the chances it will continue its downward trend becuae of simple market pressures associated with extended moves in one direction.

Hope this helps...

TK

Mr Trend

02-13-07 9:58pm

Quote:

Originally Posted by **tkimble** (Post 216774)

OK. We are entering the most risky part of the week because of the previous two days of price action. I will be SHORTING the GBP/JPY in 4 minutes and staying with my current GBP/USD SHORT which is at a breakeven position.

The reason for the high risk is because the chances of the GBP/JPY moving up are greater than the chances it will continue its downward trend because of simple market pressures associated with extended moves in one direction.

Hope this helps...

TK

Why staying short with GBPUSD? The plan says to reverse after three candles... :)

Mr Trend

02-13-07 9:59pm

Quote:

Originally Posted by **tkimble** (Post 216770)

I really wish I could help you, but I can't. The only advise I will give you is to just follow the system that I have posted or other systems that contain indicators. Most of the systems posted will result in a profit but you must exhibit extreme discipline in compliance with whatever system you choose...

Wish I could be of more help...

TK

You really couldn't have said it better.

tkimble

02-13-07 11:07pm

Quote:

Originally Posted by **Mr Trend** (Post 216775)

Why staying short with GBPUSD? The plan says to reverse after three candles... :)

I only show two short candles no my chart...

TK

tkimble

02-13-07 11:09pm

Quote:

Originally Posted by **Mr Trend** (Post 216776)

You really couldn't have said it better.

Sorry if I offended anybody but I am only an average trader and cannot predict future movements. Do not want to portray anything different.

Happy Trading,

TK

Mr Trend

02-13-07 11:11pm

Quote:

Originally Posted by **tkimble** (Post 216827)

Sorry if I offended anybody but I am only an average trader and cannot predict future movements. Do not want to portray anything different.

Happy Trading,

TK

I am complimenting you. You couldn't have said it any better than what you did. You took the words out of my mouth. :)

Mr Trend

02-13-07 11:12pm

Quote:

Originally Posted by **tkimble** (Post 216823)

I only show two short candles no my chart...

TK

And this is a prime reason why we SERIOUSLY need a central exchange. I show FOUR CANDLES RED...

Sheesh...

tkimble

02-13-07 11:20pm

Quote:

Originally Posted by **Mr Trend** (Post 216832)

And this is a prime reason why we SERIOUSLY need a central exchange. I show FOUR CANDLES RED...

Sheesh...

Both the GBP/JPY and GBP/USD daily charts using MT4 show last two days as down days. The GBP/USD was almost breakeven at 2400 GMT today...

TK

b-rock

02-13-07 11:25pm

Quote:

Originally Posted by **tkimble** (Post 216842)

Both the GBP/JPY and GBP/USD daily charts using MT4 show last two days as down days. The GBP/USD was almost breakeven at 2400 GMT today...

TK

It depends upon which MT4 broker you are using. They are all different.

Mr Trend

02-13-07 11:41pm

Quote:

Originally Posted by **b-rock** (Post 216843)

It depends upon which MT4 broker you are using. They are all different.

Exactly. I am looking at FXDD, but if I switch to MIG, it's going to be different. If I switch to IBFX, it'll be different.

Once again, I think it all evens out in the end, but still, it's a real pain.

Bad.hair.spray

02-13-07 11:51pm

EA Set Up Help

Hi,

Is there a set up help section for the EA? Can some one please direct me.

I got as far as attaching the EA to the chart but seem to be stuck. How do I get it to operate?

Many thanks for your time

sbetz

02-14-07 12:13am

Quote:

Originally Posted by **Bad.hair.spray** (Post 216857)

Hi,

Is there a set up help section for the EA? Can some one please direct me.

I got as far as attaching the EA to the chart but seem to be stuck. How do I get it to operate?

Many thanks for your time

If it shows the EA in the top right hand corner of your chart with an x under it, you need to click on the Expert advisor button. There should be a green spot on the button. There will be a smily face underneath the EA name on the top right hand corner. If you click the EA button and get a frown, then you need to right click on the screen and select expert advisors, properties, click the common tab and place a checkmark in the Allow live trading box.

Hope this helps.

Lou

02-14-07 12:44am

My Dear Mr. Trend,

Simply a curious question. Do you trade this method? If so. How is it going?
If not what do you prefer?

Curiously,
Lou

Quote:

Originally Posted by **Mr Trend** (Post 216848)

Exactly. I am looking at FXDD, but if I switch to MIG, it's going to be different. If I switch to IBFX, it'll be different.

Once again, I think it all evens out in the end, but still, it's a real pain.

fx_trader

02-14-07 12:57am

??

Quote:

Originally Posted by **tkimble** (Post 216774)

OK. We are entering the most risky part of the week because of the previous two days of price action. I will be SHORTING the GBP/JPY in 4 minutes and staying with my current GBP/USD SHORT which is at a breakeven position.

The reason for the high risk is because the chances of the GBP/JPY moving up are greater than the chances it will continue its downward trend because of simple market pressures associated with extended moves in one direction.

Hope this helps...

TK

Tkimble,

Your system has proven itself to many FF members and I applaud and appreciate your willingness to share. As such, please don't take this comment as anything more than the melodramatic response it is.

WHAT THE HELL ARE YOU TALKING ABOUT?

"The reason for the high risk is because the chances of the GBP/JPY moving up are greater than the chances it will continue its downward trend because of simple market pressures associated with extended moves in one direction."

Can you please substantiate this somehow?

Best Regards,

fx_trader

bholiday

02-14-07 1:04am

fx_trader....

Control yourself....

stunew

02-14-07 1:18am

Quote:

Originally Posted by **fx_trader** (Post 216888)

Tkimble,

Your system has proven itself to many FF members and I applaud and appreciate your willingness to share. As such, please don't take this comment as anything more than the melodramatic response it is.

WHAT THE HELL ARE YOU TALKING ABOUT?

"The reason for the high risk is because the chances of the GBP/JPY moving up are

greater than the chances it will continue its downward trend because of simple market pressures associated with extended moves in one direction."

Can you please substantiate this somehow?

Best Regards,

fx_trader

fx_trader,
Please keep this thread out of the gutter.

Bad.hair.spray

02-14-07 1:33am

Help With EA

Thanks for your response. What should the entries in the input values? Or should it just be left as it is.... I got the smiley face but i don't think the EA works

C.E.O.

02-14-07 1:53am

You people need to lighten up. I don't see a gutter anywhere, nor do I see any reason to exhibit control. It was obviously in jest.....

Quote:

please don't take this comment as anything more than the melodramatic response it is.

Now follow the method, make some pips, and pull yourself out of the mud ya stick.

Mr Trend

02-14-07 2:21am

Quote:

Originally Posted by **Lou** (Post 216882)
My Dear Mr. Trend,

*Simply a curious question. Do you trade this method? If so. How is it going?
If not what do you prefer?*

*Curiously,
Lou*

Actually, I am... just started. I'm going to automate it, however, which is why I'm wanting Michal to fix some of the issues that we have in this Rhythm EA.

I also trade Woodie's CCI for intraday.

Lou

02-14-07 2:33am

woodies

Quote:

Originally Posted by **Mr Trend** (Post 216917)

Actually, I am... just started. I'm going to automate it, however, which is why I'm wanting Michal to fix some of the issues that we have in this Rhythm EA.

I also trade Woodie's CCI for intraday.

Woodies .. I liked what I saw. Really looked at it for many weeks. I use VT charts and they have a good woodies indicator. I could not really trade the system though, due to sleeping during the London session and working just after the US opening. Plus my VT does not 'work' when I am at work. (If that makes sense) So I use O anda to monitor... but no woodies on that pkg.

Curiously again. Did you go long or short tonight. I am in US central time . Which brings up another idea. Especially on this thread Everyone should use GMT time for consistency.

Anyway my sleep/work shedule necessity is the mother of this method - invention.

Holy Grailing, Batman !!

Long tonight Lou

mikeh3855

02-14-07 2:37am

Rhythm

One problem I had with Rhythm EA is that it did not close the trade at the proper time. When I went to try to change any inputs to it I got an error message and it stopped working. I found that if I remove it and reload it onto the chart prior to the start of the trading day it works fine. Thanks for your work on it. I look forward to using it.

amenlo9

02-14-07 2:39am

Quote:

Originally Posted by **Mr Trend** (Post 216917)

Actually, I am... just started. I'm going to automate it, however, which is why I'm wanting Michal to fix some of the issues that we have in this Rhythm EA.

I also trade Woodie's CCI for intraday.

where can i find the latest Rhythm EA?this EA is for daily or weekly scalping?

tkimble

02-14-07 3:32am

Quote:

Originally Posted by **fx_trader** (Post 216888)

Tkimble,

Your system has proven itself to many FF members and I applaud and appreciate your willingness to share. As such, please don't take this comment as anything more than the melodramatic response it is.

WHAT THE HELL ARE YOU TALKING ABOUT?

"The reason for the high risk is because the chances of the GBP/JPY moving up are greater than the chances it will continue its downward trend because of simple market pressures associated with extended moves in one direction."

Can you please substantiate this somehow?

Best Regards,

fx_trader

LOL - Sorry for the confusion. Sometimes my words are a bit confusing. I will try again.

Anytime there is extended move in one direction the pressure builds to correct that move. Be it profit taking or simply covering positions, the market will eventually correct in the opposite direction. My experience tells me that the pressure and likelihood to reverse becomes statistically significant and in favor of reversing position after three consecutive days in one direction. If you are familiar with Elliot Wave theory, it is analogous to the 1,2,3,A,B,C,D and E waves.

Look at the charts and you will see what I mean. Does not happen all the time but enough to increase the odds of profitable trades over extended period of time. As a result of this observation, I reverse my position after three consecutive days of price movement in the same direction. Just a part of my trading style. Most may not feel comfortable with this idea but it fits my trading style.

Hope this helps...

TK

Hope this helps

TheBigPicture

02-14-07 4:16am

Quote:

Originally Posted by **MillerHighLife** (Post 216693)

I ran into some major pip slippage last night on Oanda on the GBP/JPY at around 4:15am EST. What about y'all?

I had a SL blown right through...should've stopped me out at 50, but instead ended up being close to 100!

Anybody else run into this issue?

We must have had similar trades, at 04:31 i was stopped out at -84 pips on my 40 pip S/L!

Just curious, are you entering your trades at 22:00 Eastern or 00 GMT?

coolshades

02-14-07 5:31am

mr t, i am on fxdd too and you are right. last 4 candles of GBPUSD are short. accordingly i have placed long. currently i am -.56 pips on Oanda. my gbpjpy trade was short. on oanda it got messed up and has disappeared from the active list !, and on gft it is - 34.. it is 630 am gmt now.

i also agree with your view that we seem to be getting obsessed about platforms. in the long run the system will prove itself should itself in any platform

Quote:

Originally Posted by **Mr Trend** (Post 216848)

Exactly. I am looking at FXDD, but if I switch to MIG, it's going to be different. If I switch to IBFX, it'll be different.

Once again, I think it all evens out in the end, but still, it's a real pain.

aktur

02-14-07 8:28am

No reverse after 3 bars in Rhythm EA.

Quote:

Originally Posted by **Mr Trend** (Post 216763)

Michal: The first problem is that it's not taking the opposite trend order when we get three consecutive red or green bars in a row... today's trade should've been GBP/USD LONG.

See attached GIF along with relevant logs.

Yes, you are right. It does not do that because it was not given in the requirements of the customer. Please read the header file of the EA, where you can find description of all functionality. Reversing after 3 bars was not part of it.

petersurrey

02-14-07 9:55am

Very whippy day today with 3 JPY stops so far - one decent win can quickly rectify things though... about b/e for the week again..

coolshades

02-14-07 10:01am

same here. as of now got stopped twice. wasnt able to place entry orders again so currently buy and stop around yesterday's candle open price

gbpusd is faring better!

Quote:

Originally Posted by **petersurrey** (Post 217298)

Very whippy day today with 3 JPY stops so far - one decent win can quickly rectify things though... about b/e for the week again..

Scrat

02-14-07 11:08am

same here. i'm glad i wasn't awake to place another reverse order, i would have been stopped 3 times. i think i'll stop trading g-j, it's eating up almost everything i made on g-u.

Quote:

Originally Posted by **coolshades** (Post 217304)

*same here. as of now got stopped twice. wasnt able to place entry orders again so currently buy and stop around yesterday's candle open price
gbpusd is faring better!*

mikeh3855

02-14-07 11:11am

Rhythm EA

RHYTHM I had Rhythm set up to close at 0700 EST this morning. I had the setting at 14 for the close time. I use Interbankfx so I believe they are set at GMT. The 0700 candle opened and the trade did not close. I gave it five minutes and nothing. That seems to be the only problem I see with Rhythm. It is takeing reverse orders properly etc. Thank you.

tkimble

02-14-07 11:48am

Choppy Beginning

Choppy beginning to the GBP/JPY market resulted in three SL being hit. Have caught the following trend and just cashed out with 100 PIP PT from an entry of 236.00 even which also recaptured almost all of my losses.

GBP/USD fortunately not as choppy. Currently long at 1.9488 which is a 30 PIP SAR from yesterdays close of 1.9458 on MT4...

Happy Trading,

Tkimble

aktur

02-14-07 12:13pm

New version of Rhythm EA.

Quote:

Originally Posted by **mikeh3855** (Post 217385)
RHYTHM I had Rhythym set up to close at 0700 EST this morning. I had the setting at 14 for the close time. I use Interbankfx so I believe they are set at GMT. The 0700 candle opened and the trade did not close. I gave it five minutes and nothing. That seems to be the only problem I see with Rhythm. It is takeing reverse orders properly etc. Thank you.

This is correct according to Alan specifications. From the Rhythm header:

Quote:

ExitTime Hour: = 00:00 thru 23:00 Exit will execute on the Open of the preceding bar from exit hour chosen
Example: exit set for 17:00 exit will execute on the open of the 18:00 bar.

Therefore, when you attach EA to a 5 min chart, close will be at 0705 (open of the next candle after 0700 candle).

However, there was a bug in the EA which I fixed this morning. A new version can be downloaded from my web site.

retro

02-14-07 12:16pm

Choppy

Only been looking at the system for a few days but now I know why I've avoided the Asian session in the past.

Too choppy and too many stop losses hit.

The market doesn't give a real direction until 7 or 8 GMT.

Don't think I'll miss much by putting my orders in at that time still using yesterdays candle as a reference and with the benefit of seeing what's happened so far that day.

Is the problem most of you aren't awake at 8 GMT and 0 GMT suits more or is there a benefit for being in so long I haven't grasped?

vitalykk

02-14-07 1:05pm

Got 110 Pips on GBPUSD ! Thank you Tkimbe!

sbetz

02-14-07 2:19pm

tkimble, I want to thank you from the bottom of my heart for sharing this system. I am a new trader ans was desperatly searching for a system that would work for me. I was on the verge of giving up until I ran across this thread. I have been trying it for over a week now on a demo account with good success. Yesturday I took it live and mad over 400 pips last night alone. I want to thank you for your genrosity in sharing this with everyone. You have restored my faith in Forex as a viable source of income especially that it can be lucrative even for the newbie. Thanks again.

MillerHighLife

02-14-07 2:48pm

Quote:

Originally Posted by **TheBigPicture** (Post 217019)

We must have had similar trades, at 04:31 i was stopped out at -84 pips on my 40 pip S/L!

Just curious, are you entering your trades at 22:00 Eastern or 00 GMT?

I try to enter them as close to 2400 GMT as possible, which I believe is 7:00pm EST. I think that particular trade, I entered around 8:30-9:00.

I wish there was a way to avoid slippage, but I guess "slip" happens.

The only way to avoid it is to be trading in the right direction. ;)

And I just hit a nice 100 TP on the GBP/JPY about an hour ago before it reversed.

MillerHighLife

02-14-07 2:51pm

Quote:

Originally Posted by **sbetz** (Post 217611)

tkimble, I want to thank you from the bottom of my heart for sharing this system. I am a new trader ans was desperatly searching for a system that would work for me. I was on the verge of giving up until I ran across this thread. I have been trying it for over a week now on a demo account with good success. Yesturday I took it live and mad over 400 pips last night alone. I want to thank you for your genrosity in sharing this with everyone. You have restored my faith in Forex as a viable source of income especially that it can be lucrative even for the newbie. Thanks again.

400!?! Where'd you squeeze 400 pips out in one night?

sbetz

02-14-07 2:56pm

Quote:

Originally Posted by **MillerHighLife** (Post 217663)

400!?! Where'd you squeeze 400 pips out in one night?

I traded the Usd/Jpy, Usd/chf, Gbp/Usd, Eur/Usd, Gbp/Jpy and Eur/Jpy. I am really pleased with the performance. I even got stopped out of the Gbp/Jpy and the Eur/Jpy and still made 400. This system really works!

MillerHighLife

02-14-07 3:00pm

Ah...multiple pairs.

Are you having any difficulty managing all those different currencies?

sbetz

02-14-07 3:02pm

That is the beauty of this system. You have almost no maintinance. Unless of course you get stopped out multiple times. You just enter the trades, place your stops and pending orders and set back and

enjoy.

ksucatfan

02-14-07 3:42pm

Handling stops after initial 50 pip gain

What are you doing with your stops after getting the first 50 pip gain? Do you move it to breakeven? What about if you are using 2 lots and take profit on 1 lot at 50 pips? Do you move stop on second lot to breakeven or leave it at the original -40 or -50 stop?

I traded this method last night in a demo account for the first time. My charting showed 4 down candles so I went long...which ended up working out great. I was long 2 lots on both GU and GJ and took profit at 50 pips on both currencies. On GU, I actually took the conservative and moved breakeven to +50 on the second lot so it got stopped at +50. Not bad...both lots at +50. Had I left the stop at breakeven, I would have participated in the additional move up.

On GJ, I moved stop to +15 on second lot and was stopped out. In looking this morning, had I left the stop at -50 on the second lot, I would have participated in the additional move up.

Not at all unhappy with +165 (+50+50+50+15) on first trades, but just wondering what others are doing with their stops after making first 50 pips.

petersurrey

02-14-07 3:47pm

Quote:

Originally Posted by **ksucatfan** (Post 217741)

What are you doing with your stops after getting the first 50 pip gain? Do you move it to breakeven? What about if you are using 2 lots and take profit on 1 lot at 50 pips? Do you move stop on second lot to breakeven or leave it at the original -40 or -50 stop?

I traded this method last night in a demo account for the first time. My charting showed 4 down candles so I went long...which ended up working out great. I was long 2 lots on both GU and GJ and took profit at 50 pips on both currencies. On GU, I actually took the conservative and moved breakeven to +50 on the second lot so it got stopped at +50. Not bad...both lots at +50. Had I left the stop at breakeven, I would have participated in the additional move up.

On GJ, I moved stop to +15 on second lot and was stopped out. In looking this morning, had I left the stop at -50 on the second lot, I would have participated in the additional move up.

Not at all unhappy with +165 (+50+50+50+15) on first trades, but just wondering what others are doing with their stops after making first 50 pips.

Yes, the same [TP1@50](#) SL to b/e; TP2 around 100 or greater..SL 40 GBP 50 JPY.

grajo

02-14-07 3:53pm

Quote:

Originally Posted by **sbetz** (Post 217681)

That is the beauty of this system. You have almost no maintenance. Unless of course you get stopped out multiple times. You just enter the trades, place your stops and pending orders and set back and enjoy.

sbetz,

I too am a new trader and have been demo trading this and the weekly system, but only on the GU daily and weekly and occasionally the GY daily.

I have a hard enough time managing just these two pairs, never mind and more.

I think it's great you had a good night (great night!!!!)

Please keep us all apprised as to how the next few weeks go for you. You will have our attention, I promise.

tkimble

02-14-07 3:56pm

Quote:

Originally Posted by **sbetz** (Post 217611)

tkimble, I want to thank you from the bottom of my heart for sharing this system. I am a new trader and was desperately searching for a system that would work for me. I was on the verge of giving up until I ran across this thread. I have been trying it for over a week now on a demo account with good success. Yesterday I took it live and made over 400 pips last night alone. I want to thank you for your generosity in sharing this with everyone. You have restored my faith in Forex as a viable source of income especially that it can be lucrative even for the newbie. Thanks again.

My objective is to share with the hopes of improving the lives of others. Polish your skills and this

system will change your life. I can personally attest to this...

Happy Trading,

Tkimble

tkimble

02-14-07 3:59pm

Quote:

Originally Posted by **sbetz** (Post 217673)

I traded the Usd/Jpy, Usd/chf, Gbp/Usd, Eur/Usd, Gbp/Jpy and Eur/Jpy. I am really pleased with the performance. I even got stopped out of the Gbp/Jpy and the Eur/Jpy and still made 400. This system really works!

This is a great example of a broad deployment of this system. Covering six markets in one trading session is excellent. This result also underscores that this system can work in any market. Keep going...

Happy Trading,

Tkimble

tkimble

02-14-07 4:02pm

GBP/USD Offers 160 Today So Far

The GBP/USD has offered up to 160 PIPS of profit thusfar. Those trading the GBP/USD should have hit the 100 PIP TP goal and now be flat unless you decide to let it ride...

Happy Trading,

TK

Eureka

02-14-07 4:07pm

A Question

TKimble,

I also want to thank you for sharing such a great system. It's very refreshing to see it working so well

for so many.

My question is this. At the end of the day, if there are open trades, do you carry them over to the next session or so you close them out and place new ones according to the entry rules?

If you carry them over and they close for a profit during the new day, do you open additional trades since they are really yesterday's trades?

Thanks,
Carol

tkimble

02-14-07 4:11pm

Quote:

Originally Posted by **Eureka** (Post 217778)
TKimble,

I also want to thank you for sharing such a great system. It's very refreshing to see it working so well for so many.

My question is this. At the end of the day, if there are open trades, do you carry them over to the next session or so you close them out and place new ones according to the entry rules?

If you carry them over and they close for a profit during the new day, do you open additional trades since they are really yesterday's trades?

*Thanks,
Carol*

Great question. The answer will depend if you are using Profit Targets or not. If you are using a 100 PIP PT and your target has not been hit, then you would carry the trade into the next day. If you are not using PTs, then you have two choices.

1. You can simply close that trade at the end of the trading session and place your orders for the next session, or:
2. Or let the trade ride into the next session but treat as if you had closed and re-entered new entry points.

Really comes down to your trading style.

Hope this helps,

TK

james275

02-14-07 4:15pm

Quote:

Originally Posted by **tkimble** (Post 217783)

Great question. The answer will depend if you are using Profit Targets or not. If you are using a 100 PIP PT and your target has not been hit, then you would carry the trade into the next day. If you are not using PTs, then you have two choices.

1. You can simply close that trade at the end of the trading session and place your orders for the next session, or:

2. Or let the trade ride into the next session but treat as if you had closed and re-entered new entry points.

Really comes down to your trading style.

Hope this helps,

TK

Personally, i have found number 2 works best for me especially in a clear trend on a lower frame time scale. I simply revise my stop strategy for the new days in accordance with the system. For a while i thought i needed to get out and then get back in....but this is working easier for me.

Jim no.

Eureka

02-14-07 4:16pm

Ok...I understand. Thanks so much for your help. :-)

Quote:

Originally Posted by **tkimble** (Post 217783)

Great question. The answer will depend if you are using Profit Targets or not. If you are using a 100 PIP PT and your target has not been hit, then you would carry the trade into the next day. If you are not using PTs, then you have two choices.

1. You can simply close that trade at the end of the trading session and place your orders for the next session, or:

2. Or let the trade ride into the next session but treat as if you had closed and re-entered new entry points.

Really comes down to your trading style.

Hope this helps,

TK

coolshades

02-14-07 4:19pm

gbpusd and gbpjpy

gbpusd netted me + 70.. cld have netted me more but the stop outs on gbpjpy worried me..

gbpjpy is still in loss.

coolshades

02-14-07 4:22pm

what is clear is you just need to keep trading the system and take the losses in strides...unfortunately my nerves are yet to be battle hardened. i think what this system also needs sufficient capital in the account to start off with.. you can't use this system with say, \$250 of capital and then trade in lot sizes of 10,000 or even 1000.. what do folks think?

Quote:

Originally Posted by **tkimble** (Post 217424)

Choppy beginning to the GBP/JPY market resulted in three SL being hit. Have caught the following trend and just cashed out with 100 PIP PT from an entry of 236.00 even which also recaptured almost all of my losses.

GBP/USD fortunately not as choppy. Currentlly long at 1.9488 which is a 30 PIP SAR from yesterdays close of 1.9458 on MT4...

Happy Trading,

Tkimble

tkimble

02-14-07 4:24pm

Quote:

Originally Posted by **james275** (Post 217785)

Personally, i have found number 2 works best for me especially in a clear trend on a lower frame time scale. I simply revise my stop strategy for the new days in accordance with the system. For a while i thought i needed to get out and then get back in....but this is working easier for me.

Jim no.

I have been experimenting with the 100 PIP stop but likewise am inclined to use the "let it ride" approach because in essence you can catch some very nice three day trends. Hence, the reason for reversing position after three consecutive daily bars in the same direction.

Good observation...

TK

tkimble

02-14-07 4:27pm

Quote:

Originally Posted by **coolshades** (Post 217794)

what is clear is you just need to keep trading the system and take the losses in strides...unfortunately my nerves are yet to be battle hardened. i think what this system also needs sufficient capital in the account to start off with.. you can't use this system with say, \$250 of capital and then trade in lot sizes of 10,000 or even 1000.. what do folks think?

You should be able to start with an account of \$750 - \$1,000 and trade the mini lots. Use the Money Management model and trade your way up to full lots...

TK

tkimble

02-14-07 4:30pm

Banner Day For System

Today is a Banner Day for this system because just about all markets have offered very sizeable profit opportunities. These types of days are very frequent and serve as a profit foundation from which one can build very nicely. All this and you do not even have to watch the news.

Scan any of the daily charts to see what I mean...

Happy Trading,

TK

MillerHighLife

02-14-07 4:36pm

Quote:

Originally Posted by **coolshades** (Post 217794)

what is clear is you just need to keep trading the system and take the losses in strides...unfortunately my nerves are yet to be battle hardened. i think what this system also needs sufficient capital in the account to start off with.. you can't use this system with say, \$250 of capital and then trade in lot sizes of 10,000 or even 1000.. what do folks think?

From a money management standpoint, here's an example of how \$250 would be traded if you assume a risk of 2% on every trade:

$\$250 \text{ starting balance} * 0.02 = \5

If you use a 50 pip SAR, you would need to trade in lots that make 1 PIP = \$0.10.

On the GBP/USD, that's a micro lot of 1,000.

On the GBP/JPY, it's a bit more complicated, as the value of 1 PIP changes, given the two currencies. Right now, if you traded a micro of 1,000, 1 PIP would = ~\$0.08, or about 1.6%

You can see where if you went with a mini lot of 10K versus the micro of 1K, you'd be exposing 20% of your capital PER TRADE versus just 2%...big difference! All it would take would be two or three stopouts to wipe out your balance.

ksucatfan

02-14-07 4:37pm

Quote:

Originally Posted by **petersurrey** (Post 217746)

Yes, the same [TP1@50](#) SL to b/e; TP2 around 100 or greater..SL 40 GBP 50 JPY.

Thanks for the input. Just to be certain I understand what you are saying...Is the SL on the second lot a trailing stop of 40 or 50 pips? Do you do this after it hits 50 or wait until it is +100?

coolshades

02-14-07 4:38pm

so by all accounts tomorrows entries(today night's) for gbpjpy and gbpusd are both long arent they?

Quote:

Originally Posted by **tkimble** (Post 217803)

Today is a Banner Day for this system because just about all markets have offered very sizeable profit opportunities. These types of days are very frequent and serve as a profit foundation from which one can build very nicely. All this and you do not even have to watch the news.

Scan any of the daily charts to see what I mean...

Happy Trading,

TK

grajo

02-14-07 4:45pm

Re-entering on daily???

I have a question regarding re-entering the daily after TP. I took +150 GU for today, which made up for many previous losses on my daily this week.

I could have had close to 180 pips, but I positioned my SL just to give it a little room without taking the whole 180 immediately, so I got stopped out for the 150 at 9609, and then immediately went short from there, which as I'm writing this does not look like it was the best idea.

Does anyone think I should have just quit for the day or are there people that try to re-enter the daily right away when their TP's come back to hit their stops?

Any feedback/critique would be appreciated.

Benjo

02-14-07 4:49pm

couldn't agree more

You are so right. I started a few months back with \$1000. Used a broker that only allowed minilots 10k. Only by luck, and God's grace I came out ahead by a few dollars. I realized I needed a broker that allowed lower leverage, like the big "O". I have done much better since then knowing that there is less at risk. It is very hard for me to be disciplined when I have too much at stake. Very irrational in that since, but I think its very common. I'm up over 15% since the beginning of the year.

Ben

ps

Its nice to try out systems with sub-accounts and have a 1cent to pip ratio. One can find out if it works without abandoning it too soon out of irrational fear.

Quote:

Originally Posted by **MillerHighLife** (Post 217808)

From a money management standpoint, here's an example of how \$250 would be traded if you assume a risk of 2% on every trade:

*\$250 starting balance * 0.02 = \$5*

If you use a 50 pip SAR, you would need to trade in lots that make 1 PIP = \$0.10.

On the GBP/USD, that's a micro lot of 1,000.

On the GBP/JPY, it's a bit more complicated, as the value of 1 PIP changes, given the two currencies. Right now, if you traded a micro of 1,000, 1 PIP would = ~\$0.08, or about 1.6%

You can see where if you went with a mini lot of 10K versus the micro of 1K, you'd be exposing 20% of your capital PER TRADE versus just 2%...big difference! All it would take would be two or three stopouts to wipe out your balance.

Eureka

02-14-07 4:54pm

Lots

I know you can trade with nano lots (.01 per pip) with one MT4 broker. Or .10 per pip which would

me micro lots. A good way to trade with real money while not risking the farm.

james275

02-14-07 4:58pm

Quote:

Originally Posted by **grajo** (Post 217824)

I have a question regarding re-entering the daily after TP. I took +150 GU for today, which made up for many previous losses on my daily this week.

I could have had close to 180 pips, but I positioned my SL just to give it a little room without taking the whole 180 immediately, so I got stopped out for the 150 at 9609, and then immediately went short from there, which as I'm writing this does not look like it was the best idea.

Does anyone think I should have just quit for the day or are there people that try to re-enter the daily right away when their TP's come back to hit their stops?

Any feedback/critique would be appreciated.

Can i encourage you to trade the system as it stands? There is no prevision to reenter during the day. Any attempt to do so is your 'new" system. The same questions come up: Have you tested it? What is your new risk? Stops etc. This is where confusion reigns....and we usually lose in this environment

One solution:

One thing some of us is looking at is to split your lots, taking a portion of them at the TP and then letting the rest ride PER THE RULES. There is a huge "relief" then the TP is hit, and you know you have locked in profit with huge potential for more from the remaining lots. From my testing (both forward and back), i find that my profit is a little less from using a TP than just letting it ride. HOWEVER the benefits of knowing you have locked something in, usually during the London session is huge to me.

As TK sez, trade what works for you.

Good trading,

Jim NO

traderone

02-14-07 5:04pm

You know, I honestly thought the real system was to reenter as many times as you are stopped out, going the reverse direction? close all trades at 23:00.

Quote:

Originally Posted by **james275** (Post 217838)

Can i encourage you to trade the system as it stands? There is no prevision to reenter during the day. Any attempt to do so is your 'new" system. The same questions come up: Have you tested it? What is your new risk? Stops etc. This is where confusion reigns....and we usually lose in this environment

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One thing some of us is looking at is to split your lots, taking a portion of them at the TP and then letting the rest ride PER THE RULES. There is a huge "relief" then the TP is hit, and you know you have locked in profit with huge potential for more from the remaining lots. From my testing (both forward and back), i find that my profit is a little less from using a TP than just letting it ride. HOWEVER the benefits of knowing you have locked something in, usually during the Londen session is huge to me.

As TK sez, trade what works for you.

Good trading,

Jim NO

You know Jim, you're right, and I should have known better. From now on, If I'm way up for the day and want to lock in, I'll either make the decison to take all of the profit and be done for the day, or better still do as you have suggested (and others) all along and consider taking one lot out and let the rest ride. You've told me this before too.

I think I was trying to envision what TK was saying about his GY trade a few posts back, and his 300 pips for the day - it sounded like he was taking 100, and then reversing and riding the other way for another 100, and I guess I thought that would be the way to go. Thanks for the reply Jim.

Quote:

Originally Posted by **traderone** (Post 217841)

You know, I honestly thought the real system was to reenter as many times as you are stopped out, going the reverse direction? close all trades at 23:00.

It is but not if you take profits as you have then changed the system. You can take profits but if you do then you don't then re-enter as your trade is finished for the day at that point

james275

02-14-07 5:14pm

Quote:

Originally Posted by **traderone** (Post 217841)

You know, I honestly thought the real system was to reenter as many times as you are stopped out, going the reverse direction? close all trades at 23:00.

You are right. Big difference between being stopped out and hitting your TP limit order.

As you are stopped out.. then you know what to do. When you hit the TP it is a totally different issue and then you are confused what to do. You need to wait for the next opportunity for entry which is the next day.

Jim NO

traderone

02-14-07 5:17pm

Ah,... OK. So reenter when stopped, but not if collecting a profit. Makes sense now. thanks for clarifying that!

Al_Have1

02-14-07 5:27pm

Question about the other pairs

Quote:

Originally Posted by **sbetz** (Post 217673)

I traded the Usd/Jpy, Usd/chf, Gbp/Usd, Eur/Usd, Gbp/Jpy and Eur/Jpy. I am really pleased with the performance. I even got stopped out of the Gbp/Jpy and the Eur/Jpy and still made 400. This system really works!

Great job on the 400!

Would you please share your SL & TPs for the Usd/Jpy, Usd/chf, Eur/Usd and Eur/Jpy? I am assuming they are different since they have different volitilities.

Thanks!

Al

sbetz

02-14-07 5:39pm

Quote:

Originally Posted by **Al_Have1** (Post 217871)
Great job on the 400!

Would you please share your SL & TPs for the Usd/Jpy, Usd/chf, Eur/Usd and Eur/Jpy? I am assuming they are different since they have different volitilities.

Thanks!

Al

I place a 40 pip stop as per the rules. I do not use TP or trailing stops. I closed the trades this morning because I was comfortable with the profit and had a feeling that they were close to the highs of the day. If I close the trades early then I wait until the beggining of the new day to open new positions. Hope this answers your question.

tkimble

02-14-07 5:43pm

Quote:

Originally Posted by **grajo** (Post 217824)

I have a question regarding re-entering the daily after TP. I took +150 GU for today, which made up for many previous losses on my daily this week.

I could have had close to 180 pips, but I positioned my SL just to give it a little room without taking trhe whole 180 imediately, so I got stopped out for the 150 at 9609, and then immediately went short from there, which as I'm writing this does not look like it was the

best idea.

Does anyone think I should have just quit for the day or are there people that try to re-enter the daily right away when their TP's come back to hit their stops?

Any feedback/critique would be appreciated.

Quite frankly, what we think about what you should do is not important. What is important is what you think you should do. More importantly, do what you think is right for you.

Remember, you must adapt to your trading style. This is very important. Do you want to take daily profits are "let it ride"? These are questions you need to settle in your mind before you can proceed with confidence.

Just some recommendations.

Hope this helps...

Happy Trading,

TK

grajo

02-14-07 6:00pm

Quote:

Originally Posted by **tkimble** (Post 217885)

Quite frankly, what we think about what you should do is not important. What is important is what you think you should do. More importantly, do what you think is right for you.

Remember, you must adapt to your trading style. This is very important. Do you want to take daily profits are "let it ride"? These are questions you need to settle in your mind before you can proceed with confidence.

Just some recommendations.

Hope this helps...

Happy Trading,

TK

It does TK, and thank you. Somehow, I *KNEW* you were going to say that! But I think James has it right also, at least for me. His input is more closer to sticking with the (your) rules, and that's more in line with my comfort and stress level.

It's just that you threw me little with your GY 300 pips post, that's all. BTW, I have stuck with the EXACT rules on your weekly (other thread). It does test your patience.

lostfx

02-14-07 6:07pm

Question for those who use TP

Hi, guys!

One quick question for those who implemented Take Profit into this Daily scalping strategy.

Let's pretend that GBP/USD was up on previous day, so the following setup would be Long at daily open and -40 pips for Stop and Reverse with 100 pips profit target. If the stop and reverse gets activated than the Take Profit should be actually 60 pips below stop and reverse. So from daily open price if the market goes in opposite direction as you expected the target profit is 100 pips as well. Correct? I mean there is a better chance for market to reach 100 pips in each direction, rather than 100 in up run and 140 in downrun. Right?

LostFX

JillyB

02-14-07 6:11pm

Hi TK,

Thanks for sharing this system. It really does seem to work in the long term - from the testing I've done. Yes, you do get weeks where you have -200 pip losses, but the weeks where you have +200 or +300 pip gains outweigh them, but you have to get used to the fact that there will be losing days (and weeks for that matter).

As I mentioned in an earlier post the testing I've done is to exit the trade at 19.00 and this averages 70 pips per week (excellent - if you ask me!). This can be increased by 5 pips per week by not trading at all on Non-Farm Payroll day; and by a further 5 pips per week by exiting the trades at 15.30GMT as opposed to 19.00 GMT. It also assumes a take profit target of 100 pips net (103 pip actual target with spread).

Although, someone (sorry I forget your name) did mention that it didn't work as well in the first six months of 2006, as it did in the second six months, the data I've now got access to would suggest that it's a fairly constant system. The average only varied from 70.25 pips to 71.64 pips for 6 months compared to 12 months.

The testing I've done has assumed a maximum of 2 trades per day - if you're stopped out after that,

then that's it for the day.

The tests have also included a 3 pip spread in all the figures - as that's what I have with my broker. (Anything different would alter the figures, for the better or not.)

I, for one, am really pleased with the system. Thanks for sharing this TK.

tkimble

02-14-07 6:11pm

Quote:

Originally Posted by **grajo** (Post 217898)

*It does TK, and thank you. Somehow, I **KNEW** you were going to say that! But I think James has it right also, at least for me. His input is more closer to sticking with the (your) rules, and that's more in line with my comfort and stress level.*

It's just that you threw me little with your GY 300 pips post, that's all. BTW, I have stuck with the EXACT rules on your weekly (other thread). It does test your patience.

Excellent...

sbetz

02-14-07 6:54pm

Starting Account size

Someone asked before about how much was needed to use this system. I can personally attest to the fact that \$500 can be enough to make the daily work. I started with 500 and in one day am over \$1000. Most of which came from the daily system. That was trading the 6 pairs I mentioned earlier. Now I know that this is not to be expected everytime and may not work ALL the time but it has for me. If you stick to the rules on entry and Stop Loss, you should come out ahead everytime. That is why I like to trade more than one or two pairs as it spreads the risk of losing trades. As for exit, I wouldn't worry about WHEN to exit and should you get back in. If you feel comfortable with the profit you have, take it. Never be upset that you didn't stay in and get those extra 10-30 pips. YOU MADE MONEY! BE HAPPY IT WASN'T A LOSS! Then just wait until the beginning of the new day and do it all over again. I know I had a hard time with taking a profit and then watch it go on further in my favore. But then when I tried to stay in and get those extra pips..... I usually ended up with less than I would have had if I would have exited earlier. Never argue with a positive number. So what if you didn't make them all. There is tomorrow to make more. Follow the system and reap the rewards.

Just my 2 pips worth! Good luck!

Quote:

Originally Posted by **JillyB** (Post 217905)

Hi TK,

Thanks for sharing this system. It really does seem to work in the long term - from the testing I've done. Yes, you do get weeks where you have -200 pip losses, but the weeks where you have +200 or +300 pip gains outweigh them, but you have to get used to the fact that there will be losing days (and weeks for that matter).

As I mentioned in an earlier post the testing I've done is to exit the trade at 19.00 and this averages 70 pips per week (excellent - if you ask me!). This can be increased by 5 pips per week by not trading at all on Non-Farm Payroll day; and by a further 5 pips per week by exiting the trades at 15.30GMT as opposed to 19.00 GMT. It also assumes a take profit target of 100 pips net (103 pip actual target with spread).

Although, someone (sorry I forget your name) did mention that it didn't work as well in the first six months of 2006, as it did in the second six months, the data I've now got access to would suggest that it's a fairly constant system. The average only varied from 70.25 pips to 71.64 pips for 6 months compared to 12 months.

The testing I've done has assumed a maximum of 2 trades per day - if you're stopped out after that, then that's it for the day.

The tests have also included a 3 pip spread in all the figures - as that's what I have with my broker. (Anything different would alter the figures, for the better or not.)

I, for one, am really pleased with the system. Thanks for sharing this TK.

Jilly B, why are you exiting normally at 19:00GMT, where Tkimble suggest to exit around 23:00 GMT and open new trade at 00:00GMT? Didn't you mean EST time (like 19:00 EST and modify that to 15:30 EST)?

monikroc

02-14-07 7:04pm

tkimble system

I also want to thank kimble for his system which I have been on a demo and will go live "ASAP" with full confidence in this system, thank you for paying it forward!

Scrat

02-14-07 7:14pm

I'm not confused. I decide (just look at some indicators) if I either place a new trade in the same direction (starting from where I just existed) or I wait for the next day. It's as simple as that. TP is something that makes me feel comfortable.

Quote:

Originally Posted by **james275** (Post 217853)

As you are stopped out.. then you know what to do. When you hit the TP it is a totally different issue and then you are confused what to do. You need to wait for the next opportunity for entry which is the next day.

Jim NO

howard

02-14-07 7:22pm

Direction

Hi Scrat

Did you go long or short on the open this morning?

grajo

02-14-07 7:30pm

Quote:

Originally Posted by **lostfx** (Post 217900)

Hi, guys!

One quick question for those who implemented Take Profit into this Daily scalping strategy.

Let's pretend that GBP/USD was up on previous day, so the following setup would be Long at daily open and -40 pips for Stop and Reverse with 100 pips profit target. If the stop and reverse gets activated than the Take Profit should be actually 60 pips below stop and reverse. So from daily open price if the market goes in opposite direction as you expected the target profit is 100 pips as well. Correct? I mean there is a better chance for market to reach 100 pips in each direction, rather than 100 in up run and 140 in downrun. Right?

LostFX

AFX,

I may be wrong on this, or maybe it's because I didn't understand your question, but my understanding is those traders who take profits at 100 pips, set their TP expectation for either direction, whether it reverses or not.

In your example if you went long at the beginning of the day, you would set TP at 100, but if it reversed before then and hit your SL (-40 from opening), you would take your 40 pip loss, and short it from there also with a with a TP of 100 (and you're correct, it would then be a 140 pip move from the opening for this to happen). That's my understanding.

lostfx

02-14-07 7:43pm

But then your odds in case it goes against you are not even. I mean we have opening price and we are assuming market direction either to go 100 pips UP or 100 pips down. By stop and reverse and TP of 100 pips you are basically saying that your odds of hitting 100 pips in up direction and 140 pips in down direction are the same, which I don't believe is true. In other words if the first trade is stopped out you are risking more to get 100 pips from that stop and reverse.

LostFX

howard

02-14-07 7:46pm

Quote:

Originally Posted by **grajo** (Post 217969)

AFX,

I may be wrong on this, or maybe it's because I didn't understand your question, but my understanding is those traders who take profits at 100 pips, set their TP expectation for either direction, whether it reverses or not.

In your example if you went long at the beginning of the day, you would set TP at 100, but if it reversed before then and hit your SL (-40 from opening), you would take your 40 pip loss, and short it from there also with a with a TP of 100 (and you're correct, it would then be a 140 pip move from the opening for this to happen). That's my understanding.

That is correct, it is what I am doing 100 pips PT any direction whether straight or stopped and reversed; if PT not hit, close at the end of the day or carry into next day if you want to re-enter.

Quote:

Originally Posted by **sbetz** (Post 217935)

Someone asked before about how much was needed to use this system. I can personally attest to the fact that \$500 can be enough to make the daily work. I started with 500 and in one day am over \$1000. Most of which came from the daily system. That was trading the 6 pairs I mentioned earlier. Now I know that this is not to be expected everytime and may not work ALL the time but it has for me. If you stick to the rules on entry and Stop Loss, you should come out ahead everytime. That is why I like to trade more than one or two pairs as it spreads the risk of losing trades. As for exit, I wouldn't worry about WHEN to exit and should you get back in. If you feel comfortable with the profit you have, take it. Never be upset that you didn't stay in and get those extra 10-30 pips. YOU MADE MONEY! BE HAPPY IT WASN'T A LOSS! Then just wait until the beginning of the new day and do it all over again. I know I had a hard time with taking a profit and then watch it go on further in my favore. But then when I tried to stay in and get those extra pips..... I usually ended up with less than I would have had if I would have exited earlier. Never argue with a positive number. So what if you didn't make them all. There is tomorrow to make more. Follow the system and reap the rewards.

Just my 2 pips worth! Good luck!

Well said....

grajo

02-14-07 8:19pm

Quote:

Originally Posted by **lostfx** (Post 217980)

But then your odds in case it goes against you are not even. I mean we have opening price and we are assuming market direction either to go 100 pips UP or 100 pips down. By stop and reverse and TP of 100 pips you are basically saying that your odds of hitting 100 pips in up direction and 140 pips in down direction are the same, which I don't believe is true. In other words if the first trade is stopped out you are risking more to get 100 pips from that stop and reverse.

LostFX

That may very well be true. But I think if we go back to the posts early on in this method, although it's true that it can be traded with any pair, the more volatile pairs may be a better fit, and why TK has

had success.

Why? Think about what we're doing...we're trying to "catch" the daily trend, in pairs that usually move a lot during the course of 24 hours. This may in fact require us to accept a few whips (-40's) along the way - this is the price we pay to catch this trend in a volatile pair such as the GU and GY, which can on many days sustain a (-40) loss or two but still end up being well worth it. Not always maybe, but enough to make it a profitable system.

That's my understanding anyway... Also, you could always lower the TP a little if it makes you feel better, to say 50 or 60 pips.

james275

02-14-07 9:04pm

Quote:

Originally Posted by **Scrat** (Post 217952)

I'm not confused. I decide (just look at some indicators) if I either place a new trade in the same direction (starting from where I just existed) or I wait for the next day. It's as simple as that. TP is something that makes me feel comfortable.

Thanks Scrat...Not saying you are confused.... but **i sure become confused** when i get out early then feel i have to get back in! Usually when i see the market continue without me! So i try to get in and usually lose ...Has been the story of my earlier life. So if one get out early, there needs to be a reason and a strategy for it. Then wait for the next complete signal as you said.

I agree with you on the TP...i have been trading without it but finding i am much more relaxed with it.....

Good trading to you..

Jim no

sbetz

02-14-07 9:57pm

New currency pairs

I am trying this system on 4 new pairs and I will keep you apprised on how it goes. The new Pairs are as follows.

Usd/Cad

Usd/Sek
Usd/Nok
Eur/Sek

I am trying these on demo only for now. The exotic pairs I am trying because of thier HUGE daily range. Usually between 300-600 pips per day. They do however have a 50 pip spread upon entry.

sbetz

02-14-07 10:12pm

Hey ksucatan, nice to see someone else in here likes the Kansas State Wildcats!

GregFF

02-14-07 10:35pm

2 Attachment(s)

Quote:

Originally Posted by **JillyB** (Post 217905)

Hi TK,

Thanks for sharing this system. It really does seem to work in the long term - from the testing I've done. Yes, you do get weeks where you have -200 pip losses, but the weeks where you have +200 or +300 pip gains outweigh them, but you have to get used to the fact that there will be losing days (and weeks for that matter).

As I mentioned in an earlier post the testing I've done is to exit the trade at 19.00 and this averages 70 pips per week (excellent - if you ask me!). This can be increased by 5 pips per week by not trading at all on Non-Farm Payroll day; and by a further 5 pips per week by exiting the trades at 15.30GMT as opposed to 19.00 GMT. It also assumes a take profit target of 100 pips net (103 pip actual target with spread).

Although, someone (sorry I forget your name) did mention that it didn't work as well in the first six months of 2006, as it did in the second six months, the data I've now got access to would suggest that it's a fairly constant system. The average only varied from 70.25 pips to 71.64 pips for 6 months compared to 12 months.

The testing I've done has assumed a maximum of 2 trades per day - if you're stopped out after that, then that's it for the day.

The tests have also included a 3 pip spread in all the figures - as that's what I have with my broker. (Anything different would alter the figures, for the better or not.)

I, for one, am really pleased with the system. Thanks for sharing this TK.

First, BIG Thanks to TK for sharing the system and your approach to trading! It's extremely helpful!

On the system:

I had been looking at applying the daily system to the E/U pair (and any other pair for that matter) and it seems that as TK mentioned it would work as long as you adjust the S/L according to the volatility of the specific pair. I'd like to share my thoughts and not recommending any changes of the original system, but just to get a feedback from you guys/girls on my approach. Please comment if you don't mind.

The Asian session being the least volatile creates usually a range (20-30 pips). I just place 2 entry orders above and below the box (5pm-12pm EST) Min/Max price +/- 3 to 5 pips. From what I observed waiting for the Asian session and straddle it saves SOME reentering. I use a spreadsheet for easy entry of the numbers (copy and paste). I enter 2 sets of orders that are enough for 2 reentering and if I get stopped twice I don't continue (I'm sleeping at that time). As per JillyB's back testing it seems to be fine. The good thing is that once you enter the orders it's all taken care of. So I enter the orders @ 24:00 EST and go to sleep. When I wake up at around 8:00 am EST I check the results. If a target has been hit on the long side, just remove the short entry order (or vice versa) and enjoy the day. Worst case scenario you get stopped twice then I'm out for the day. Well if you decide to trade the news at 8:30am it's a different story... My point is if you want to semi automated and use PT check the spreadsheet below and how the orders are entered. Using the spreadsheet resonates with TK's visual approach to order management. You can modify the spreadsheet to fit the pair you're trading. Please tell me if you see any problems with that approach that I might've overlooked. I'd really appreciate it.

The whole thing above may sound very confusing. I'm sorry I didn't do a good job explaining it well.

Greg

JillyB

02-14-07 10:39pm

Quote:

Originally Posted by **lostfx** (Post 217939)

Jilly B, why are you exiting normally at 19:00GMT, where Tkimble suggest to exit around 23:00 GMT and open new trade at 00:00GMT? Didn't you mean EST time (like 19:00 EST and modify that to 15:30 EST)?

No I mean GMT time - I live in the Channel Islands, so I'm on the same time as the UK. I work during the day so I'm not at home to trade until gone 18.00 GMT, so 19.00 seemed to be an ideal time to exit the trades. From a general overview there doesn't seem to be much in it, whether you exit at 19.00 or leave it on until 23.00 GMT.

Lou

02-14-07 10:46pm

Lets use a standard of time on this thread.

Greetings to everyone.

Thanks JillyB.

How about it? Lets all use GMT when discussing time.

It only makes sense. It certainly avoids confusion and questioning re posts.

Once you figure out how your time relates to GMT then it will be easier to put in the GMT time. Of course there will be a slight change in the US in March for daylight savings time. But all the more fun for that. :D

Time again, Lou

tkimble

02-14-07 11:11pm

Quote:

Originally Posted by **Lou** (Post 218138)
Greetings to everyone.

Thanks JillyB.

How about it? Lets all use GMT when discussing time.

It only makes sense. It certainly avoids confusion and questioning re posts.

Once you figure out how your time relates to GMT then it will be easier to put in the GMT time. Of course there will be a slight change in the US in March for daylight savings time. But all the more fun for that. :D

Time again, Lou

I second the motion...

TK

Scrat

02-14-07 11:17pm

long. i was ok on g-u, but got stopped 2 times on g-y.
speaking of which... wth is going on with g-y right now???? it's going down like crazy! more than 100pips in less than 5 min... i hope it's not just some bloody whipsaw... just when i thought i might give it a try and started again.

Quote:

Originally Posted by **howard** (Post 217959)

Hi Scrat

Did you go long or short on the open this morning?

b-rock

02-14-07 11:20pm

Quote:

Originally Posted by **Scrat** (Post 218173)

long. i was ok on g-u, but got stopped 2 times on g-y.

speaking of which... wth is going on with g-y right now???? it's going down like crazy! more than 100pips in less than 5 min... i hope it's not just some bloody whipsaw... just when i thought i might give it a try and started again.

Japanese GDP just came out better than expected.

Scrat

02-15-07 12:34am

alrighty, looks like g-y is set to ruin everything no matter what i do. i go long... g-y goes short. i go short... g-y goes long. 2 SL a day EVERY DAY are just enough to make me grumpy lol.
i think i'm not gonna trade this pair anymore; it's just freaking frustrating, everytime i set my trades i seem to get into a slippage! ONLY when i trade g-y... the other days are going just perfect... i hate it.

sbetz

02-15-07 1:19am

I got stopped out on the gbp/jpy and the eur/jpy for a loss on both. They have however gone the opposite direction enough to give a small profit so far. The other currencies I am in are giving me a nice profit so far. I am in the profit for a net of 135 pips so far.

tkimble

02-15-07 1:38am

100 Pips and Out

Took the 100 PIPs from the GBP/JPY and out. Short at 236.57 out at 235.57. That was very quick. The funny part is I do not know why and do not care. To me, this is the most attractive part of this particular system...

Al_Have1

02-15-07 1:56am

One & Done?

Quote:

Originally Posted by **tkimble** (Post 218277)

Took the 100 PIPs from the GBP/JPY and out. Short at 236.57 out at 235.57. That was very quick. The funny part is I do not know why and do not care. To me, this is the most attractive part of this particular system...

TK, Thanks so much for all your work on this. It is much appreciated.

So, are you done for the day on GY? or is your buy order still in at 236.97?

--Al

tkimble

02-15-07 2:01am

Quote:

Originally Posted by **Al_Have1** (Post 218287)

TK, Thanks so much for all your work on this. It is much appreciated.

So, are you done for the day on GY? or is your buy order still in at 236.97?

--Al

No, I am done with this market until 2400 GMT. Bulls make money, bears make money and pigs get slaughtered...

TK

ksucاتفan

02-15-07 2:28am

Quote:

Originally Posted by **sbetz** (Post 218107)

Hey ksucاتفan, nice to see someone else in here likes the Kansas State Wildcats!

Sbetz,

Did you go to K-State? How did you come to like the Cats?

Scrat

02-15-07 2:52am

yes, i opened at 236.33, with a long (previous day was UP). got stopped at -50 PIPS and after that, nothing.

Quote:

Originally Posted by **tkimble** (Post 218277)

Took the 100 PIPs from the GBP/JPY and out. Short at 236.57 out at 235.57. That was very quick. The funny part is I do not know why and do not care. To me, this is the most attractive part of this particular system...

sbetz

02-15-07 2:55am

Quote:

Originally Posted by **ksucاتفan** (Post 218308)

Sbetz,

Did you go to K-State? How did you come to like the Cats?

I lived in Manhattan for a few years. My brother graduated from there. I went to Fort Hays State. I am just a huge fan of K-State.

tahoemnts

02-15-07 3:00am

100pips G-Y Tkimble

you were in at 236.57 short. did you get in before 00GMT? i was wondering cause my charts bars for 00GMT didn't actually reach that high. i'm wondering if i got in too late or my time is off?

ksucاتفan

02-15-07 3:04am

Quote:

Originally Posted by **sbetz** (Post 218321)

I lived in Manhattan for a few years. My brother graduated from there. I went to Fort Hays State. I am just a huge fan of K-State.

Sbetz,

I grew up in Manhattan and went on to K-State. Lived in Kansas City for the last 20 years. Do you still live in the area?

sbetz

02-15-07 3:09am

Quote:

Originally Posted by **ksucاتفan** (Post 218326)

Sbetz,

I grew up in Manhattan and went on to K-State. Lived in Kansas City for the last 20 years. Do you still live in the area?

I live back on the farm I grew up on. It is between Dodge City and Hays.

tkimble

02-15-07 3:18am

Quote:

Originally Posted by **tahoemnts** (Post 218322)

you were in at 236.57 short. did you get in before 00GMT? i was wondering cause my charts bars for 0GMT didn't actually reach that high. i'm wondering if i got in too late or my time is off?

My actual entry time was 0050 GMT. I should qualify that I entered this trade on a reversal so total take on this trade is 60 PIPs...

TK

ksucاتفan

02-15-07 3:38am

Quote:

Originally Posted by **sbetz** (Post 218330)

I live back on the farm I grew up on. It is between Dodge City and Hays.

What's been your experience in forex? Are you using the TK system?

I just did my first TK trade last night in a demo account. Good start... +165

Tonight, got stopped on GJ, but up 70 on the reversal. I wasn't home yet when the reversal took place so did not get a chance to get out at +100. Now I am trying to figure out whether to let it ride and see what happens with London session or bale with +20 pips, net of the first stop.

GU going nowhere for last 5 hours. Expect to see movement in London session.

tkimble

02-15-07 3:45am

Quote:

Originally Posted by **ksucاتفan** (Post 218346)

What's been your experience in forex? Are you using the TK system?

I just did my first TK trade last night in a demo account. Good start... +165

Tonight, got stopped on GJ, but up 70 on the reversal. I wasn't home yet when the reversal took place so did not get a chance to get out at +100. Now I am trying to figure out whether to let it ride and see what happens with London session or bale with +20 pips, net of the first stop.

GU going nowhere for last 5 hours. Expect to see movement in London session.

Observation. Place the 100 PIP TP order when you enter the market. If you are trading TPs, you always enter the TP order when you enter the market and then monitor from time to time...

Happy Trading,

TK

sbetz

02-15-07 3:47am

Quote:

Originally Posted by **ksucatfan** (Post 218346)

What's been your experience in forex? Are you using the TK system?

I just did my first TK trade last night in a demo account. Good start... +165

Tonight, got stopped on GJ, but up 70 on the reversal. I wasn't home yet when the reversal took place so did not get a chance to get out at +100. Now I am trying to figure out whether to let it ride and see what happens with London session or bale with +20 pips, net of the first stop.

GU going nowhere for last 5 hours. Expect to see movement in London session.

I have not been trading Forex for very long. I am using TK's system and it has been working very well for me. I made 400 pips last night alone using his system. I too am in your situation with the gbp/jpy as well as the eur/jpy. I personally am going to let it ride and see what the euro session brings. I am in several other pairs and if I should take a loss in these two hopefully the others will balance out the loss. This is why I trade more than one pair with his system. Makes the chance for profit at the end of the day higher.

ksucatfan

02-15-07 3:52am

Quote:

Originally Posted by **tkimble** (Post 218350)

Observation. Place the 100 PIP TP order when you enter the market. If you are trading TPs, you always enter the TP order when you enter the market and then monitor from time to time...

Happy Trading,

TK

I did that on the initial order but once I got stopped and reversed, I need to go back in and set the new SL and TP. Didn't get to do that until after it had retraced from the +100 to about +70.

TK, based on your system, should my SL now be at breakeven?

Thanks so much for all you share. I am learning...slowly.

Lou

02-15-07 3:52am

Yes TK as you said, a very attractive part of the system. Not having to delve into the fundamentals. Although knowing that an announcement is coming up can at least give one a heads up. As in " if I had gotten my trade in sooner today I would have made at least 60 pips" on the GJ

Do you look at S/R levels ? And things like 200sma . Do those 'barriers' cause you to change the SAR or SL or TP when you trade? Although news releases as we saw today will blow through barriers.

Quote:

Originally Posted by **tkimble** (Post 218277)

Took the 100 PIPs from the GBP/JPY and out. Short at 236.57 out at 235.57. That was very quick. The funny part is I do not know why and do not care. To me, this is the most attractive part of this particular system...

"If only",

Lou

tkimble

02-15-07 5:07am

Quote:

Originally Posted by **Lou** (Post 218355)

Yes TK as you said, a very attractive part of the system. Not having to delve into the fundamentals. Although knowing that an announcement is coming up can at least give one a heads up. As in " if I had gotten my trade in sooner today I would have made at least 60 pips" on the GJ

Do you look at S/R levels ? And things like 200sma . Do those 'barriers' cause you to change the SAR or SL or TP when you trade? Although news releases as we saw today will blow through barriers.

"If only",

Lou

When I became interested in the markets well over 25 years ago I spent endless hours of time developing trading systems all predicated on a mindless array of indicators. As time progressed, I became more and more interested in the simplicity of only the price action.

By definition indicators or indices cannot provide the same reaction to price action as the price action itself. The reason for this is because indicators are by products and reactions of price and not actually price engagement. In my mind, indicators shield the trader from benefiting from the direct benefits of immediate price engagement.

Many traders use the term "Filters". Do not miscontrue my meaning. There are many trend following systems that produce great profits but nothing in my mind is as effective as immediate price engagement. All indicators lag actual price action, particular in trending models. Eventually I slowly but surely migrated to the focus of immediate price engagement. Hence, the two weekly and daily systems that I have previewed in this forum.

So the long answer to your question is that I use to focus on trending models because I enjoyed excellent results. But I was always interested in more immediate price action engagement.

I know longer rely upon trending systems exclusively becuae immediate enagement of direct price action is less stressful to me and more profitable.

Hope this helps...

TK

coolshades

02-15-07 6:02am

tk, you should write a book on trading and personal development... zen and the art of account maintenance :)

Quote:

Originally Posted by **tkimble** (Post 218392)

When I became interested in the markets well over 25 years ago I spent endless hours of time developing trading systems all predicated on a mindless array of indicators. As time progressed, I became more and more interested in the simplicity of only the price action.

By definition indicators or indices cannot provide the same reaction to price action as the price action itself. The reason for this is because indicators are by products and reactions of price and not actually price engagement. In my mind, indicators shield the trader from benefiting from the direct benefits of immediate price engagement.

Many traders use the term "Filters". Do not miscontrue my meaning. There are many trend following systems that produce great profits but nothing in my mind is as effective as immediate price engagement. All indicators lag actual price action, particular in trending models. Eventually I slowly but surely migrated to the focus of immediate price engagement. Hence, the two weekly and daily systems that I have previewed in this forum.

So the long answer to your question is that I use to focus on trending models because I enjoyed excellent results. But I was always interested in more immediate price action engagement.

I know longer rely upon trending systems exclusively becuae immediate enagement of direct price action is less stressful to me and more profitable.

Hope this helps...

TK

coolshades

02-15-07 6:05am

scrat. i wonder why you were stopped out twice o g-y.. i was long at 24.00 gmt. i got stopped out on the long. then my short kicked in and tped at 100. so i have netted + 50 on gbp. i am out of this pair for the day.

i am also long on the gbpusd and as of 07.00 gmt this is + 28 and still in market.

Quote:

Originally Posted by **Scrat** (Post 218173)

*long. i was ok on g-u, but got stopped 2 times on g-y.
speaking of which... wth is going on with g-y right now???? it's going down like crazy! more than 100pips in less than 5 min... i hope it's not just some bloody whipsaw... just when i thought i might give it a try and started again.*

bholiday

02-15-07 6:34am

Stop on GBP YEN?

Tkimble...i have noticed in a couple posts you have indicated that you are using a 40 pip stop on the pound yen...is this the stop you are using for this pair now instead of 50?

alamanjani

02-15-07 7:28am

Quote:

Originally Posted by **aktur** (Post 216579)

I'll be happy to fix all issues which you are thinking that are not correct.

Michal, thank you for your work on EA.

There was another bug, that hapen to few traders (I saw mentioning this on the weekly thread)

EA couldn't/didn't place the order. Instead this error msg popped up:
"Order does not appear on the server"

I was runing few different instances of MT4 but Rhytm was the only EA on the account. I had it on two 1H charts, EUR.USD and GBP.USD with different magic numbers - just in case. I didn't use any other indicator. EA's on other MT4 platforms (other accounts) were working ok.

Rhytm EA placed orders for EUR but couldn't for GBP.USD.

Since you found some bug, this may be already fixed. But I wrote here just in case, can't hurt. Will try new version and let you know if problem repeats.

I have two quick questions. If i'm reading header of EA I get impression that EA should be on 1H chart, but then you mentioned in one yours msg, to put it on 5 min, so does it matter? Which time frame is preffered?

One more thing. I'm not sure, which time zone is used for explanation of EA, EST, CET, GMT?!?

So, would you be so kind and give me example, for, say broker who is using GMT+2 (many here using FXDD) what numbers I need to put in EA so it will open and close trades correctly? Once we get this example, we can calculate for other brokers. I saw few times this question posted.

Thank you in advance!

Mario

b-rock

02-15-07 7:42am

Coolshades...

Quote:

Originally Posted by **coolshades** (Post 218417)

scrat. i wonder why you were stopped out twice o g-y.. i was long at 24.00 gmt. i got stopped out on the long. then my short kicked in and tped at 100. so i have netted + 50 on gbpy. i am out of this pair for the day.

i am also long on the gbpusd and as of 07.00 gmt this is + 28 and still in market.

I'm just wondering how you were able to be stopped out and still profit your 100 pips (net 50 pips) when the entire GBBJPY candle from 24:00 GMT is only 103 pips in total. Wouldn't that mean that your SL would only have been 3 pips?

Just trying to understand here.

-b

coolshades

02-15-07 8:07am

non :)

these are my trades for gbpjpy.

candle closed long on fxdd and hence placed long order on oanda (a previous post of mine explains why i use fxdd charting for orders on other platforms)

long at market 22.00 GMT at 237.035 with sl of 236.535 and tp of 238.035. sell stop at 236.535, sl of 237.035 and tp of 235.035

stopped at 23.50 GMT. sell at 23.50 GMT.tp at 01.19 GMT @ 235.035.

thats net +50 pips by my reckoning. i do not know how much the oanda candle for gbpjpy has travelled. i dont like their charting services. but the fxdd candle for 15th Feb start at 24.00 gmt has had a high of 237.08 and low of 235.20, which is 188 pips range

Quote:

Originally Posted by **b-rock** (Post 218477)

I'm just wondering how you were able to be stopped out and still profit your 100 pips (net 50 pips) when the entire GBBJPY candle from 24:00 GMT is only 103 pips in total. Wouldn't that mean that your SL would only have been 3 pips?

Just trying to understand here.

-b

petersurrey

02-15-07 8:50am

+50 on the JPY via FXDD, -80 on GBP and now short...I am using a +40 b/e stop and reverse..

sbetz

02-15-07 9:09am

Well..... made 123 pips net profit for the day and am calling it a night. With all this crazy movement from the news, I am lucky to have made that. Hope everyone is doing well with their trades.

coolshades

02-15-07 9:19am

got my first stop out on the gbpusd on my long order and now short. with +12
i am also trading the gbpusd using the daily fuzzy which too had a long signal yesterday.. so overall i am still down on gbpusd..

Quote:

Originally Posted by **petersurrey** (Post 218552)

+50 on the JPY via FXDD, -80 on GBP and now short...I am using a +40 b/e stop and reverse..

aktur

02-15-07 9:21am

Bug fixes in Rhythm.

Quote:

Originally Posted by **alamanjani** (Post 218464)

Michal, thank you for your work on EA.

There was another bug, that hapen to few traders (I saw mentioning this on the weekly thread)

*EA couldn't/didn't place the order. Instead this error msg popped up:
"Order does not appear on the server"*

It is fixed in the latest version. However, there is probably another glitch when open hour > close hour. It does not go correctlo through midnight. I'll fix it soon and post it.

b-rock

02-15-07 9:40am

Quote:

Originally Posted by **coolshades** (Post 218498)

non :)

these are my trades for gbpjpy.

candle closed long on fxdd and hence placed long order on oanda (a previous post of mine explains why i use fxdd charting for orders on other platforms)

long at market 22.00 GMT at 237.035 with sl of 236.535 and tp of 238.035. sell stop at 236.535, sl of 237.035 and tp of 235.035

stopped at 23.50 GMT. sell at 23.50 GMT.tp at 01.19 GMT @ 235.035.

thats net +50 pips by my reckoning. i do not know how much the oanda candle for gbpjpy has travelled. i dont like their charting services. but the fxdd candle for 15th Feb start at 24.00 gmt has had a high of 237.08 and low of 235.20, which is 188 pips range

Thanks CS,

I see that you entered at 22:00 GMT and not 24:00 GMT. That explains it!

Thanks
b

Mobsie

02-15-07 10:26am

Hello Michal,

thanks for your EA.

I have some problems with it. Sometimes it does not open the reserval order.
And today on GBPUSD i had this error: CANNOT LOAD EXTERNAL EXPERT STDLIB.....

Is the stdlib.ex4 a standard stuff ?

Cheers
Mobsie

coolshades

02-15-07 10:52am

i look at the fxdd charts for buy/sell. fxdd is gmt + 2 so a new daily candle starts at 10 pm gmt.
accordingly i place an order on oanda.

i cant stay up till 2400 gmt every night. i am in the uk.

Quote:

Originally Posted by **b-rock** (Post 218605)
Thanks CS,

I see that you entered at 22:00 GMT and not 24:00 GMT. That explains it!

*Thanks
b*

Scrat

02-15-07 11:27am

g-y:
open 236.36, long, SL hit @ 235.86; net = -50
open 235.86, short, C @ 233.26; net = +260
...
right now, profit is +210 PIPS.

g-u:
open 1.9648, long, SL hit @ 1.908; -40
open 1.9608, short, C @ 1.9528; +80
...
i'm thinking about closing it, it's become a bit sluggish and hangs around too much near today's pivot...

Quote:

Originally Posted by **b-rock** (Post 218477)

I'm just wondering how you were able to be stopped out and still profit your 100 pips (net 50 pips) when the entire GBBJPY candle from 24:00 GMT is only 103 pips in total. Wouldn't that mean that your SL would only have been 3 pips?

Just trying to understand here.

-b

i edited this post @ 17:30 gmt.

this is an example of a nice daily profit: about 290 PIPS (unfortunately not my case...).

tkimble

02-15-07 11:43am

Quote:

Originally Posted by **b-rock** (Post 218477)

I'm just wondering how you were able to be stopped out and still profit your 100 pips (net 50 pips) when the entire GBBJPY candle from 24:00 GMT is only 103 pips in total. Wouldn't that mean that your SL would only have been 3 pips?

Just trying to understand here.

-b

I am currently showing a price GBP/JPY range of 237.07 and 234.83 on the daily chart from 00:00 GMT till now. I keep reading posts that indicate differing price actions movements. I cannot explain why some are seeing differing data but this can be a very big problem. I use MT4.

lostfx

02-15-07 1:50pm

Me and my friend were doing some comparison of MT4 brokers data feeds and we found that for example MIG had completely different last 5 daily candles compared to Interbank FX or GFT Forex. That might explain that phenomena.

drayco

02-15-07 2:21pm

TK,

Would it be correct to simply write down the price at 24:00GMT each day and keep a list of these to determine daily beginning direction? Or is there a different time your charts open and close daily bars and you are then waiting to place your trades at 24:00GMT? If so, what time do your charts open and close daily bars?

petersurrey

02-15-07 2:34pm

Quote:

Originally Posted by **tkimble** (Post 218694)

I am currently showing a price GBP/JPY range of 237.07 and 234.83 on the daily chart from 00:00 GMT till now. I keep reading posts that indicate differing price actions movements. I cannot explain why some are seeing differing data but this can be a very big problem. I use MT4.

Would it be a good idea to suggest that everyone quotes GMT times with data? Brokers all vary with FXDD and IBFX being +2GMT Oanda GMT etc ...

Scrat

02-15-07 2:37pm

yes, that's what i'm doing now. although i'm not sure if it really helps, because this is a system that follows the trend so in the long term you should have the same results.
you can do it, but then you'll have too many things to look at... and it's getting complicated.

Quote:

Originally Posted by **drayco** (Post 218809)

TK,

Would it be correct to simply write down the price at 24:00GMT each day and keep a list of these to determine daily beginning direction? Or is there a different time your charts open and close daily bars and you are then waiting to place your trades at 24:00GMT? If so, what time do your charts open and close daily bars?

tkimble

02-15-07 3:28pm

Pictures Speak A Thousand Words

1 Attachment(s)

Attached is a copy of the GBP/JPY chart that I am using. Is this what everyone else is trading from?

TK

ut2DaMax

02-15-07 3:51pm

tkimble ... are you using the Rhythm EA

Quote:

Originally Posted by **tkimble** (Post 218277)

Took the 100 PIPs from the GBP/JPY and out. Short at 236.57 out at 235.57. That was very quick. The funny part is I do not know why and do not care. To me, this is the most attractive part of this particular system...

are you using the Rhythm EA then or still manual trades? I was also wondering if you are doing best on the Daily or Weekly? Thanks for the Methods!

greatlakes

02-15-07 4:03pm

Well I used the Rhythm EA last night on 6 pairs and woke up to -185 pips total. I have lost on two of the last 3 days. Down over 212 pips. The trades where whipsawed to death. I used the trailing stop setting and think maybe I should turn it off. What are others using?

ut2DaMax

02-15-07 4:06pm

Rhythm sure doesn't hesitate to get you in...

I just opened it on GBP/JPY and it indicated a buy so I thought its about time for a Reverse and went long ... already up. Just hope the EA knows more than I do about direction LOL ... I may get clipped for waiting till noon to open a trade LOL ...

GBP/JPY is a Tricky Beast anyway to trade other than with this Method. IMO

tkimble

02-15-07 4:18pm

Suspicious About EAs

Quote:

Originally Posted by **ut2DaMax** (Post 218984)

I just opened it on GBP/JPY and it indicated a buy so I thought its about time for a Reverse and went long ... already up. Just hope the EA knows more than I do about direction LOL ... I may get clipped for waiting till noon to open a trade LOL ...

GBP/JPY is a Tricky Beast anyway to trade other than with this Method. IMO

There should not be any "Buys" at this stage of todays trading. The last GBP/JPY trade was at 0050 GMT and it was a reversal from the previous LONG. Now you should be SHORT from 236.66 in the GBP/JPY market. This trade is currently yielding a 330 PIP profit.

This is prime example of why I do not like backtesting and equally dislike automated trading. Always trade manually to maintain control...

TK

tahoemnts

02-15-07 4:21pm

time

i just called InterbankFX. they told me they are on GMT time....not GMT+2. It seems TK and others are entering their trades at 22:00GMT? at least that's the way it appears on my charts? for instance...it sounds like TK and others were in the trade before the G-J made the huge drop at 00GMT?

Eureka

02-15-07 4:23pm

Rhythm

Well I have also been running the EA and it also opened a Buy on G/J. since it had already taken a profit for today, it should have opened no more trades until 0:00.

Obviously, it's still not working right.

ut2DaMax

02-15-07 4:28pm

tkimble

I knew it was a bad idea if it was 8:00 I would have had a chance. I admire you for doing this all manual i would prefer trading with the EA if it pans out

For all:

I was wondering for other traders where they are having success with Rhythm how you have your settings? I left everything on default settings on mine. I had been busy a few days .. and wanted to try testing this EA tomorrow.

schoe

02-15-07 4:28pm

Tk please could you give a summary of your pip gains for the weekly using the daily and the weekly methods.

Many thanks for your overwhelming help with the systems

mikeh3855

02-15-07 4:37pm

EA

I don't know why everybody is ignoring the perfectly good(as far as I can tell) EA provided by Skyline on page 9, post#135.

drayco

02-15-07 4:44pm

TK,

Would you please post the closing prices you used for the end of each daily bar from your charts this week? I would like to see if i can find similar prices on any of my charts and at check the time.

Thanks in advance.

b-rock

02-15-07 4:44pm

TK: A Couple O' Questions

TK,

Could you please give the name of the MT4 broker that you are using? That way we could all at least be on the same timezone when it comes to entering trades, without the present discrepancy and confusion.

Also, I'm wondering why you entered yesterdays trade on the GBPJPY as a short when on the chart that you posted today, it shows that the previous candle was a "buy" candle. According to your rules, you should have gone "long".

Thanks,

-b

drayco

02-15-07 5:00pm

Quote:

Originally Posted by **b-rock** (Post 219018)

TK,

Could you please give the name of the MT4 broker that you are using? That way we could all at least be on the same timezone when it comes to entering trades, without the present discrepancy and confusion.

Also, I'm wondering why you entered yesterdays trade on the GBPJPY as a short when on the chart that you posted today, it shows that the previous candle was a "buy" candle. According to your rules, you should have gone "long".

Thanks,

-b

This is exactly why i keep asking about simply writing down the close at a specific GMT time so we are all trading with similar entires. We do not need charts at all for this. Simply a closing price compared to the the last closing prices and compare to the last two closing prices to see if three in a row.

I understand entering at 24:00GMT, but is that also the time we record the close? Or is it another time?

coolshades

02-15-07 5:32pm

b-rock,drayco,

maybe i am a little thick here, but how does it matter at exactly what price tk enters? essentially on your own platform the following should be worked out

- what is previous candle trend
- whether previous 3 candles are in same direction or not
- what time does a new candle open. Believe me whatever time the candle opens on ANY broker, it WILL correspond to 24.00 GMT after factoring in the local time zone you are in.
- place order at market

forex being so competitive, i am reasonably sure every forex broker offers prices within less than +/- 10 pips of one another.

a newbie's 2 cents

Al_Have1

02-15-07 5:38pm

Quote:

Originally Posted by **b-rock** (Post 219018)

TK,

Could you please give the name of the MT4 broker that you are using? That way we could all at least be on the same timezone when it comes to entering trades, without the present discrepancy and confusion.

Also, I'm wondering why you entered yesterdays trade on the GBPJPY as a short when on the chart that you posted today, it shows that the previous candle was a "buy" candle. According to your rules, you should have gone "long".

Thanks,

-b

I was long, got stopped at -40, went short TP +100. I think TK did the same. As for the charts, he mentioned the stop+short on a previous post at 00:50. My chart (alpari/MT4) shows the drop at 00:50 but I think it was 23:50 GMT. I'm not sure anymore. MT4 doesn't show the time zone.

--Al

traderone

02-15-07 5:42pm

Quote:

Originally Posted by **mikeh3855** (Post 219012)

I don't know why everybody is ignoring the perfectly good(as far as I can tell) EA provided by Skyline on page 9, post#135.

Tell us more about your experience with it. ARe you running it on GBPUSD and GBPJPY? Anything we should know about the settings? Thanks for any help.

sbetz

02-15-07 5:49pm

update

As promised, here is what the demo account would have done had everyone just let it ride last night until at least now. +701 pips -195 = 511.

the 4 other currencies I am trying are as follows.

Usd/Cad 21

Usd/Sek 80

Eur/Sek 80

Usd/Nok -96

On my live account I took 123 pips profit for the day and the demo which was same entry as the live account, I would have made 426 pips without the 4 new currencies. It seems that over time, the stop losses and reverse orders will end up making you more money. This was even with all the news announcements that happened last night and this morning. From what I am seing, just follow the system! It Works!! However, if you are happy with your profit you have taken, then don't be upset with what you missed. This is just meant to be an example of what the system can do for you if you follow it to a T.

Just my 2 pips worth.

Quote:

Originally Posted by **coolshades** (Post 219069)

b-rock, drayco,

*maybe i am a little thick here, but how does it matter at exactly what price tk enters?
essentially on your own platform the following should be worked out*

- what is previous candle trend*
- whether previous 3 candles are in same direction or not*
- what time does a new candle open. Believe me whatever time the candle opens on ANY broker, it WILL correspond to 24.00 GMT after factoring in the local time zone you are in.*
- place order at market*

forex being so competitive, i am reasonably sure every forex broker offers prices within less than +/- 10 pips of one another.

a newbie's 2 cents

Because if a specific GMT time = the 'accepted close' for everyone, then if the difference of today's 'accepted close' is > than yesterday's 'accepted close' = an UP ARROW for everyone. Not a bullish candle on some charts and a bearish one on others. It should put everyone on the same page as far as going long or short at 24:00 GMT.

Hope this helps to explain my thinking.

mikeh3855

02-15-07 6:28pm

Skyline's EA

I'm running it on GBP/USD only and using it for the Daily System. It is set for GMT and I use IBFX so I just leave the time shift setting alone. There are fewer variables but I think it is fine for following TK's rules as he has set them forth for us. Look at a couple of posts previous, let the system do what it is designed to do. Don't panic, let it play out. I have not experienced any hang ups with this EA. It is running very nicely.

coolshades

02-15-07 6:34pm

this is how it works.

the close and open for any candle for you, on whatever forex broker in the world you use is 24.00 GMT +/- local time zone and +/- time zone of broker's server.

to give an example: FXDD's servers give a feed of GMT +2. if you are in the UK, and use FXDD then that means your daily candle closes at 22.00 hrs and new one opens at 22.00 hrs.

if you are in New York, and use FXDD then, for you candle open and close will be 5 pm EST.

i suspect if you use FXDD in NY and i use FXDD in UK, then candle open and close prices should be the same. obviously mine will open and close 22.00 gmt and yours will open and close 5 pm est.

if you use another broker, then obviously prices and times will be differently. generally if there is a strong upward or downward trend, then candles on all brokers should close in the same direction.

there will be discrepancy of candle direction only in the case where the open and close prices are a very few pips apart. and that discrepancy is caused by differing prices offered by different brokers.

Quote:

Originally Posted by **drayco** (Post 219107)

Because if a specific GMT time = the 'accepted close' for everyone, then if the difference of today's 'accepted close' is > than yesterday's 'accepted close' = an UP ARROW for everyone. Not a bullish candle on some charts and a bearish one on others. It should put everyone on the same page as far as going long or short at 24:00 GMT.

Hope this helps to explain my thinking.

Eureka

02-15-07 6:35pm

I guess you attach it to the H1 charts even though it trades from the Daily, right? I think that's what I read.

Quote:

Originally Posted by **mikeh3855** (Post 219119)

I'm running it on GBP/USD only and using it for the Daily System. It is set for GMT and I use IBFX so I just leave the time shift setting alone. There are fewer variables but I think it is fine for following TK's rules as he has set them forth for us. Look at a couple of posts previous, let the system do what it is designed to do. Don't panic, let it play out. I have not

experienced any hang ups with this EA. It is running very nicely.

b-rock

02-15-07 6:47pm

Quote:

Originally Posted by **coolshades** (Post 219069)

b-rock, drayco,

*maybe i am a little thick here, but how does it matter at exactly what price tk enters?
essentially on your own platform the following should be worked out*

- what is previous candle trend*
- whether previous 3 candles are in same direction or not*
- what time does a new candle open. Believe me whatever time the candle opens on ANY broker, it WILL correspond to 24.00 GMT after factoring in the local time zone you are in.*
- place order at market*

forex being so competitive, i am reasonably sure every forex broker offers prices within less than +/- 10 pips of one another.

a newbie's 2 cents

The problem Coolshades, is that when learning a new system, I don't want to mess around with figuring out issues such as time of entry and candle trends, instead of focusing on the task at hand. If I am doing the same thing as everyone else, it is much easier to compare and thus become confident in this, without worrying about whether or not I am executing things properly.

Also, contrary to what you have stated, "Believe me whatever time the candle opens on ANY broker, it WILL correspond to 24.00 GMT after factoring in the local time zone you are in...." is INCORRECT. This is THE problem here! Different MT4 brokers open new candles at different times of the day for "daily candles". This is where the confusion is coming from!!! If I'm using NorthFinance, a new "daily" candle actually opens at 22:00 GMT, whereas if I'm using Velocity, a new candle opens at 24:00 GMT.

And this is why we end up with discrepancies such as on Jan.25th where the daily candle on North Finance is red, but on Velocity it is green. This is a problem.

That's why myself and drayco are requesting what we are requesting.

-b

traderone

02-15-07 7:00pm

We can just ask TKimble what time his broker uses.

IBFX and Velocity are GMT. So their daily candles close/open at 00:00 GMT. That is 7 PM Eastern Daylight Time (New York)

Brokers such as FXDD are GMT+2. So their candles open/close at 22:00 GMT which translates to 5 PM Eastern Daylight time (New York).

I use platforms from all these brokers and yes, some days it does make a difference what color the previous day candle is. So, it could affect the initial trade direction.

All you have to do is e-mail or call your broker and ask what server time they use, if you have any doubts.

alamanjani

02-15-07 7:12pm

Quote:

Originally Posted by **mikeh3855** (Post 219012)

I don't know why everybody is ignoring the perfectly good(as far as I can tell) EA provided by Skyline on page 9, post#135.

Thank you! Somehow I thought we only have one EA. I will now run both for a while.

Thanks,
Mario

mikeh3855

02-15-07 7:25pm

EA

Eureka,

You must attach it to the 1 hour chart. It's for the Daily System, not for the Daily Charts. I think Skyline specifically mentions in his post that it must be attached to the hourly chart so it will recognize the start time.

coolshades

02-15-07 7:27pm

see my reply to drayco.
btw i am a learner too :)

Quote:

Originally Posted by **b-rock** (Post 219134)

The problem Coolshades, is that when learning a new system, I don't want to mess around with figuring out issues such as time of entry and candle trends, instead of focusing on the task at hand. If I am doing the same thing as everyone else, it is much easier to compare and thus become confident in this, without worrying about whether or not I am executing things properly.

Also, contrary to what you have stated, "Believe me whatever time the candle opens on ANY broker, it WILL correspond to 24.00 GMT after factoring in the local time zone you are in...." is INCORRECT. This is THE problem here! Different MT4 brokers open new candles at different times of the day for "daily candles". This is where the confusion is coming from!!! If I'm using NorthFinance, a new "daily" candle actually opens at 22:00 GMT, whereas if I'm using Velocity, a new candle opens at 24:00 GMT.

And this is why we end up with discrepancies such as on Jan.25th where the daily candle on North Finance is red, but on Velocity it is green. This is a problem.

That's why myself and drayco are requesting what we are requesting.

-b

Eureka

02-15-07 7:27pm

Thanks. I'll do that and see how it performs.

Quote:

Originally Posted by **mikeh3855** (Post 219157)

Eureka,

You must attach it to the 1 hour chart. It's for the Daily System, not for the Daily Charts. I think Skyline specifically mentions in his post that it must be attached to the hourly chart so it will recognize the start time.

alamanjani

02-15-07 7:28pm

Quote:

Originally Posted by **aktur** (Post 218590)

It is fixed in the latest version. However, there is probably another glitch when open hour > close hour. It does not go correctlo through midnight. I'll fix it soon and post it.

OK, didn't know if you were aware of it. Looks like on your web site is already another new version - can you please add version number so we don't need to download it and compare file size just to see if version is updated?

Please, can you clarify if we need to put it on Daily or 5min or any other time frame chart. (Once you mentioned 5 min in one post as example for something else, so now I'm not sure)

And lasty, for broker with GMT+2 is this:

EntryTimeHour = 22

ExitTimeHour = 21

...correct?

Thank you,

Mario

alamanjani

02-15-07 8:00pm

Quote:

Originally Posted by **skyline** (Post 210549)

This EA need to be tested deeply and compare with manual backtest

Hi, Skyline, first, thank you for your EA!

This backtest profit/loss doesn't really matter IMHO. What is important is, if EA have the same results than manual results while forward testing. So you know, using this EA you do follow this method as you would with manual trading. If this is true and there is a loss, then method wasn't profitable at that time and EA is perfect.

Did you try runing several instances on the same pair (the same account)? Did you notice any problems, and interference? (of course using different magic numbers)

That way, one could run original Tkimble settings while also trying some other ideas, modifications...

I have one suggestion if you don't mind adding few more lines of code into EA :D

With this kind of method we, traders, usually can't make decision, should we let trade run, or should we set Take Profit. Good compromise is, to have two orders, one with and one without take profit...

So, I thought, if you would add one more option into input: '1/2 Profit Target' so half is sold at Take Profit and half is left for a potential run.

You can get the same, by running two EA's; one with set Profit Target and another without. But I thought would be cool, to have this in the EA if possible and if wouldn't require too much additional work.

Anyway, thank you for sharing your work! I will try your EA today for the first time. I somehow thought there is only Rhythm EA and you are part of it.

Thank you,

Mario

ksucatfan

02-15-07 8:04pm

Big drop already

I know the system says to go short tonight, but is anyone else concerned about going short when GJ is down over 400+...nearly 450... pips in just the last 24 hours. Can we get another 50-100 out of this move?

I'll probably go with the system. Just seeing what others are thinking.

alamanjani

02-15-07 8:07pm

Please HELP

Few rules evolved since first post. And JPY was added. Would someone (who know for sure) post current rules since I'm not sure any more what they are.

Do they all pair now have take profit or only JPY or none?

Hate to bother Tkimble, since he is bussy already enought, so if someone else would be so kind and post the current rules please. :thumbsup:

Thank you in advance!

Mario

ksucاتفan

02-15-07 8:12pm

These are the rules that were most recently posted:

Quote:

Originally Posted by **Mr Trend** (Post 216451)

TK, let me know if any of this is incorrect:

Trading Rules:

- 1. Create daily chart on any pair.*
 - 2. Enter Buy/Sell order upon Sunday or Monday open at 2400 GMT. Order should be consistent with previous days trend (i.e; Previous day up, Place "Buy" market order, Previous day down, enter "Sell" market order at open)*
 - 2. Place opposite side trade 40 PIPS away from initial market order (i.e.; if initial order was a Buy Place immediate Sell side order 40 PIP away from initial market entry) **Note:** For GBPJPY, place opposite side trade 50 PIPS away.*
 - 3. If same trend for three consecutive days, place next days open order opposite of previous three days trend. i.e; If Monday, Tuesday and Wednesday were up days, Thursday would be a Sell order.*
 - 4. Use 40 PIP stops on all orders. **Note:** For GBPJPY, place 50 PIP stop.*
 - 5. Set a Profit Target of 100 pips.*
 - 6. If PT is not hit, close between 2300 and 2400.*
 - 6. Repeat trade rules at 2400 GMT.*
- No straddling the price entry.*
-

mikhaildgreat

02-15-07 8:17pm

how many times do you reenter?

Hello,

May I ask how many times within the day you reenter the market after being stopped out? Im backtesting the strategy and found that you could get up to 6 SLs hit in a single day...

So how many reentries do you guys make?

-Mikhail

ksucاتفan

02-15-07 8:19pm

Quote:

Originally Posted by **mikhaidgreat** (Post 219215)

Hello,

May I ask how many times within the day you reenter the market after being stopped out? Im backtesting the strategy and found that you could get up to 6 SLs hit in a single day...

So how many reentries do you guys make?

-Mikhail

My understanding is you keep reentering until you hit profit target.

Scrat

02-15-07 8:21pm

yes. that's why i don't think i'll trade this pair tomorrow. g-u should be enough.
anyway, if you go with the system, even if you pick the wrong direction at the beginning, there is a great chance you'll end up in profit if you stick to it.
your decision.

Quote:

Originally Posted by **ksucاتفan** (Post 219192)

I know the system says to go short tonight, but is anyone else concerned about going short when GJ is down over 400+...nearly 450... pips in just the last 24 hours. Can we get another 50-100 out of this move?

I'll probably go with the system. Just seeing what others are thinking.

alamanjani

02-15-07 8:22pm

Quote:

Originally Posted by **ksucatfan** (Post 219192)

I know the system says to go short tonight, but is anyone else concerned about going short when GJ is down over 400+...nearly 450... pips in just the last 24 hours. Can we get another 50-100 out of this move?

Good question. See, normally I would follow system blindly. That's why rules are ;)

But, once I learned, that different brokers gives different daily candles, due different opening times, this become good question.

If I would know, that on all (or almost all) brokers we are getting say sell signal, I would follow system.

But since with some brokers you will have 'sell' and with some other brokers you will have 'buy', it may become a little more important, to start watching R/S lines and some other things as chart patterns and trendlines for making final decision which way to enter.

But regardless, even if you enter "wrong" if there is strong enough move, you will eventually be in the right trade. This system is self correctional :)
as long as we have big enough move.

Mario

coolshades

02-15-07 8:22pm

gbpusd on oanda today

does anyone else have problems on this today? my long got sled and my short got activated, but it isnt in the active order list nor is it tped or sled.....confused:

coolshades

02-15-07 8:23pm

after such a huge drop, i would be very interested in knowing which broker gave a buy signal!!!!

Quote:

Originally Posted by **alamanjani** (Post 219225)

Good question. See, normally I would follow system blindly. That's why rules are ;)

But, once I learned, that different brokkers gives different daily candles, due different opening times, this become good question.

If I would know, that on all (or almost all) brokers we are getting say sell signal, I would follow system.

But since with some brokers you will have 'sell' and with some other brokers you will have 'buy', it may become a little more important, to start watching R/S lines and some other things as chart patterns and trendlines for making final decision which way to enter.

*But regardless, even if you enter "wrong" if there is strong enough move, you will eventually be in the right trade. This system is self correctional :)
as long as we have big enough move.*

Mario

traderone

02-15-07 8:25pm

Yes.... there will have to be quite a move in the next couple of hours to have something besides an initial sell order!

bjorn

02-15-07 8:26pm

The chart tkimble is using is CET (currently GMT+1). I have checked with the chart he posted for GPYJPY.

One broker using Central European Time is the Swiss company MIG.

Bjorn

traderone

02-15-07 8:27pm

Ha. wouldn't you know! That's right in between the all the brokers I currently use!:)

b-rock

02-15-07 8:34pm

Quote:

Originally Posted by **bjorn** (Post 219235)

The chart tkimble is using is CET (currently GMT+1). I have checked with the chart he posted for GPYJPY.

One broker using Central European Time is the Swiss company MIG.

Bjorn

Thanks Bjorn, that will do the trick.

-b

alamanjani

02-15-07 8:37pm

Quote:

Originally Posted by **coolshades** (Post 219230)

after such a huge drop, i would be very interested in knowing which broker gave a buy signal!!!!

ROTFLMAO!

Yes, some days there will be no question :p:

Mario

alamanjani

02-15-07 8:39pm

Quote:

Originally Posted by **ksucatfan** (Post 219209)
These are the rules that were most recently posted:

Yes, I've seen this question, but I must have missed answer/confirmation...

Thank you!

Mario

alamanjani

02-15-07 8:43pm

OK, FXDD, +2GMT for today (Feb 15):

EURUSD - three white candles, so today is: Sell
GBPUSD - yesterday white, today black, so: Sell
GBPJPY - yesterday white, today black, so: Sell

Mario

skyline

02-15-07 9:46pm

Quote:

Originally Posted by **Mr Trend** (Post 216564)
How is your EA working? Does it reverse correctly and whatnot? Does it have logic to open a position in the opposite direction of the three-day trend?

Yes Daily Scalping v1.0a it's supposed to work as per original Tkimble's rule in #1 post , but you also have the option to check by yourself running it over a pc for 24/7 so you can be sure if it's working fine and report me any kind of errors ;)

locutus

02-15-07 9:53pm

Quote:

Originally Posted by **bholiday** (Post 210172)
I recently read that tkimble uses a 50 pip stop (then reverse) for the pound yen and 40 pip stop for the pound dollar...and that is what i have been using...with great success I might

add...

Hope this helps...

Thanks Tkimble...it's almost too good to be true...

A 50 pip SL and if it's hit, you place an order in the opposite direction? In order for that to work, stop-outs would have to be rare. How many times are you stopped out per day? Thanks.

skyline

02-15-07 9:54pm

Quote:

Originally Posted by **alamanjani** (Post 219189)

Hi, Skyline, first, thank you for your EA!

This backtest profit/loss doesn't really matter IMHO. What is important is, if EA have the same results than manual results while forward testing. So you know, using this EA you do follow this method as you would with manual trading. If this is true and there is a loss, then method wasn't profitable at that time and EA is perfect.

Did you try running several instances on the same pair (the same account)? Did you notice any problems, and interference? (of course using different magic numbers)

That way, one could run original Tkimble settings while also trying some other ideas, modifications...

I have one suggestion if you don't mind adding few more lines of code into EA :D

With this kind of method we, traders, usually can't make decision, should we let trade run, or should we set Take Profit. Good compromise is, to have two orders, one with and one without take profit...

So, I thought, if you would add one more option into input: '1/2 Profit Target' so half is sold at Take Profit and half is left for a potential run.

You can get the same, by running two EA's; one with set Profit Target and another without. But I thought would be cool, to have this in the EA if possible and if wouldn't require too much additional work.

Anyway, thank you for sharing your work! I will try your EA today for the first time. I somehow thought there is only Rhythm EA and you are part of it.

Thank you,

Mario

Hi Mario,

thx a lot for you words , I really like to help other users over this forum as far as I can ;)

Speaking about Daily Scalping EA I think I will leave as is so that it will follow the original rules, otherwise I had to code a zilion different version since I received a lot of suggestion by pm/email/forum on how to improve it and I really have no time to do all that work even if I like so much to do that ;)

In this way I can save my few spare time to focus on coding a Weekly Scalping EA based on the Daily Scalping EA engine that seems to be quite robust. Again this EA will follow the original rules , so please don't ask me for further changes because actually I cannot do that....maybe in future when I will be milionaire with this methods :D

locutus

02-15-07 11:20pm

Quote:

Originally Posted by **grajo** (Post 214589)

Mr. Trend, That brings up a couple of questions I have if you don't mind...

I am on the East Coast US (EST). So...

#1. Am I correct in thinking that 2400 GMT is 7:00PM EST?? Then if so, why does my Sunday evening candle start to open and move well before 7:00PM?

I thought the start of the week wasn't until 2400 GMT.

#2 Also I'm confused as to what people mean by 00:00 GMT. Is that the same as 2400 (midnight my time)

Thanks if you could set me straight.

Midnight GMT is 7:00 pm EST. I'm not sure about the rest of that question but a trading day is 24 hours from 00:00 to 00:00. The time you see a bar open and close would depend on your broker's server time. My broker is 8 hours ahead of me so maybe you're not accounting for the time difference correctly.

00:00 means midnight. Personally, I don't think it makes sense to say or write 2400, because if you can say that, then what would 10 mins past midnight be? 2410? It's a 24 hour clock starting at 00:00:00 and going until 23:59:59. 10 mins past midnight is written correctly as 00:10.

bholiday

02-15-07 11:30pm

locutus...

Those are Tkimbles rules not mine...but since i use kind of a martingale approach...i am not that worried about stop outs...

traderone

02-15-07 11:43pm

Quote:

Originally Posted by **skyline** (Post 219312)

Hi Mario,

thx a lot for you words , I really like to help other users over this forum as far as I can ;)

Speaking about Daily Scalping EA I think I will leave as is so that it will follow the original rules, otherwise I had to code a zilion different version since I received a lot of suggestion by pm/email/forum on how to improve it and I really have no time to do all that work even if I like so much to do that ;)

In this way I can save my few spare time to focus on coding a Weekly Scalping EA based on the Daily Scalping EA engine that seems to be quite robust. Again this EA will follow the original rules , so please don't ask me for further changes because actually I cannot do that....maybe in future when I will be milionaire with this methods :D

Hi Skyline, thanks for the EA.

I placed it on both GBPUSD and GBPJPY on IBFX. It opened a trade for GBPJPY but nothing for the GBPUSD. Does the EA only work for one pair per account? Just wondering. I had changed the magic number so they weren't the same. thanks for any advice.

traderone

02-15-07 11:55pm

Well my first GBPJPY order was a sell, which was correct. It was stopped out after half an hour at the SL setting, and then instead of reversing and placing a buy, it placed another sell. I don't think it should work quite that way.

alamanjani

02-16-07 12:20am

Quote:

Originally Posted by **skyline** (Post 219312)

Speaking about Daily Scalping EA I think I will leave as is so that it will follow the original rules, otherwise I had to code a zilion different version...

Yes, you are right, makes sense. And thank you for working on weekly version.

May I ask something for weekly version, that have nothing to do with functionality and rules, but only one small cosmetic addition.

Can you please add option, that we can enter comment and it would be shown in the comment of every trade.

That way, trader can enter some short notes, like, what settings he/she changed (say TP=150), and when you are later glancing over past trades, you can easy see, compare results.

Since you are still working on it and since this shouldn't be more than few minutes of work, but makes EA friendlier I decided to ask.

Thank you,
Mario

locutus

02-16-07 2:12am

Should one stay out until after the Asian session?

Someone posted that it might help to stay out during part of the Asian session because there's lots of whipsaws then. I forget exactly what he said. I think it was the first few hours that had lots of whipsaws. Is that correct? Anybody agree with this idea? When does the Asian session start? Thanks.

amenlo9

02-16-07 2:47am

Max SL hit per day

does anybody encountered more than 2 SL been hit per day?how often is it?

Scrat

02-16-07 3:12am

i had some problems with oanda a couple of hours ago, when i placed my orders. it stopped responding and took me quite a while until i set everything in place.

Quote:

Originally Posted by **coolshades** (Post 219227)

does anyone else have problems on this today? my long got sled and my short got activated, but it isnt in the active order list nor is it tped or sled.....:confused:

Al_Have1

02-16-07 3:14am

Quote:

Originally Posted by **locutus** (Post 219457)

Someone posted that it might help to stay out during part of the Asian session because there's lots of whipsaws then. I forget exactly what he said. I think it was the first few hours that had lots of whipsaws. Is that correct? Anybody agree with this idea? When does the Asian session start? Thanks.

There are whipsaws. My suggestion would be not to second guess the system that is working. Discipline & money management are the keys to success.

:thinking: However, you may want to test some hedging to profit on the whips. IE open opposite direction with a +20 TP. Or play the hourlies as TK hinted at early on. I think the Daily system was originally designed to hedge the weekly. But it is more profitable and it appears that most people are just focusing on the Daily. Hourlies could hedge the Daily if you don't like to sleep.

From SFO Mag. I think Dec 06 issue but I'm not sure. (Sorry, I'm too lazy to convert to GMT for you.)

Market Hours (EST)

Asian Session 7pm- 4am

Euro Session 2am-12pm

US Session 8am- 5pm

Euro-US 8am-12pm

Euro-Asia 2am- 4am

Percentage Share of Total Turnover

UK 31%

US 19%

Japan 8%

Singapore 5%

Germany 5%

Hong Kong 4%

Australia 3%

Switzerland 3%

78%

Hope this helps.

--Al

RSA

02-16-07 4:48am

Friday trading on GBP/JPY

Can anybody confirm: Yesterday close 232.64 on GBP/JPY; therefore sell at 232.64 with SAR at 233.14?

In one of the posts I saw something of 21 pips either side? Can anyone clarify if weekly was changed to these numbers?

I think all of us that is new to the threads get totally confused with the experienced guys that run away with the chopping and changing, suggestions etc. Can someone recap the exact daily and weekly trading method as where it stands today as per TKimble for all the newbies with or without EA`s. This would be nice for the start of the new week. Also suggest where we can find these systems that could execute these EA`s? I use FXCM and do a SAR by entering two buy or sell orders to cancel the previous order. Any suggestions are welcome. I am sure there is a lot of traders that got lost in this very valuable thread, due to lack of knowledge and experience. Thanks to all contributing and the patience, especially TK!

coolshades

02-16-07 5:54am

same here.

Quote:

Originally Posted by **alamanjani** (Post 219257)

OK, FXDD, +2GMT for today (Feb 15):

EURUSD - three white candles, so today is: Sell

GBPUSD - yesterday white, today black, so: Sell

GBPJPY - yesterday white, today black, so: Sell

Mario

coolshades

02-16-07 6:05am

alaman, i think this system will work very well with those pairs whose daily ATR is 100 pips and more.. i havent done any back testing and dont intend to do. i will place live orders on a ridiculous lot size and see what happens.

in any case sbetz is covering quite a few pairs.

Quote:

Originally Posted by **alamanjani** (Post 219257)
OK, FXDD, +2GMT for today (Feb 15):

*EURUSD - three white candles, so today is: Sell
GBPUSD - yesterday white, today black, so: Sell
GBPJPY - yesterday white, today black, so: Sell*

Mario

howard

02-16-07 8:53am

Rules

Quote:

Originally Posted by **RSA** (Post 219566)

Can anybody confirm: Yesterday close 232.64on GBP/JPY; therefore sell at 232.64 with SAR at 233.14?

In one of the posts I saw something of 21 pips either side? Can anyone clarify if weekly was changed to these numbers?

I think all of us that is new to the threads get totally confused with the experienced guys that run away with the chopping and changing, suggestions etc. Can someone recap the exact daily and weekly trading method as where it stands today as per TKimble for all the newbies with or without EA`s. This would be nice for the start of the new week. Also suggest where we can find these systems that could execute these EA`s? I use FXCM an do a SAR by entering two buy or sell orders to cancel the previous order. Any suggestions are welcome. I am sure there is a lot of traders that got lost in this very valuable thread, due to lack of knowledge and experience. Thanks to all contributing and the patience, especially TK!

1-Establish the direction of the opening trade:

a-if the previous daily bar was green go long on the open of the new bar

b-if the previous daily bar was red go short on the open of the new bar

c-if the three previous daily bars were all green go short and if the three previous daily bars were all red go long on the open of the new bar

2-Place stop and reverse orders at 50 pips away for GBP/JPY and 40 pips away for GBP/USD

3-If the reverse order was triggered and the position was changed to the opposite direction repeat rule number 2, that is place stop and reverse orders once again as above

4-Close the position towards the end of the daily bar OR as some traders do, place a 100 pips target for all positions whether the initial one or the reversed ones

As far as I am aware the rules for the weekly method are the same as the daily, apart from the target where the position should be carried to the end of the week

ON FXCM you cannot use EAs, what you are doing is correct, EAs are for MT4 platforms however TK does not recommend it.

skyline

02-16-07 9:03am

Quote:

Originally Posted by **traderone** (Post 219381)

Hi Skyline, thanks for the EA.

I placed it on both GBPUSD and GBPJPY on IBFX. It opened a trade for GBPJPY but nothing for the GBPUSD. Does the EA only work for one pair per account? Just wondering. I had changed the magic number so they weren't the same. thanks for any advice.

That's strange Traderone , EA is supposed to work with all pairs for the same account using different MagicNumber for each pair. Anyway in short minutes I will post new v1.0b where I place a routine that handle automatically the MagicNumber so users haven't to change the number.

skyline

02-16-07 9:05am

Quote:

Originally Posted by **traderone** (Post 219390)

Well my first GBPJPY order was a sell, which was correct. It was stopped out after half an hour at the SL setting, and then instead of reversing and placing a buy, it placed another sell. I don't think it should work quite that way.

Could you post a screenshot of your chart about that wrong trade ? Did you get some error on journal tab ?

thx ;)

retro

02-16-07 9:55am

Asian session

Quote:

Originally Posted by **locutus** (Post 219457)

Someone posted that it might help to stay out during part of the Asian session because there's lots of whipsaws then. I forget exactly what he said. I think it was the first few hours that had lots of whipsaws. Is that correct? Anybody agree with this idea? When does the Asian session start? Thanks.

That was me.

Take a look at the hourly candles from yesterday on the GBP/JPY and the GBP/USD and see for yourself .The trend for the day doesn't kick in until around 9 GMT.

The British are notorious for fading the first bar so say enter at 9 GMT to be safe and avoid some Asian whipsaws.

Not bringing in any nasty indicators to this zen system.Just good old fashioned natural volume.

Just an alternative for those sick of all the whipsaws.

coolshades

02-16-07 9:58am

retro, any back test on this or observation alone?

Quote:

Originally Posted by **retro** (Post 219723)

That was me.

Take a look at the hourly candles from yesterday on the GBP/JPY and the GBP/USD and see for yourself. The trend for the day doesn't kick in until around 9 GMT.

The British are notorious for fading the first bar so say enter at 9 GMT to be safe and avoid some Asian whipsaws.

Not bringing in any nasty indicators to this zen system. Just good old fashioned natural volume.

Just an alternative for those sick of all the whipsaws.

skyline

02-16-07 10:10am

Daily Scalping EA v1.0b

1 Attachment(s)

Added latest version with routine for MagicNumber and some comments added on chart (hope useful)

// LOG CHANGES

// v1.0 (07 Feb 2007) : Start Project

// v1.0a (07 Feb 2007) : Add GMT_Shift variable

// v1.0b (16 Feb 2007) : Added MagicNumber routine based on pair and timeframe

As usual please report bugs here ;)

Thx :thumbsup:

Mobsie

02-16-07 10:26am

Hello skyline,

thanks for the new version. The magicnumber stuff helps very much.

Best regards

Mobsie

howard

02-16-07 11:13am

EA

Thank you Skyline for the great job

Scrat

02-16-07 11:48am

here's something weird:

thanks for the EA, skyline. i ran it on the strategy tester on MT4 and i got some catastrophic results so i thought to pick a day and compare my manual results with those strategy tester results. and here are the results for february 15th:

my trades:

- open @ 1.9640;
- buy @ 1.9634, SL sell @ 1.9594; -40PIPS
- sell @ 1.9594, close @ 1.9510; +84 PIPS

net: 44 PIPS

EA trades from the strategy tester:

- buy @ 1.9634, **SL sell @ 1.9594**; -40 PIPS
- **sell @ 1.9581** (?), SL buy @ 1.9621; - 40 PIPS
- buy @ 1.9662 (???), SL sell @ 1.9622; -40 PIPS
- sell @ 1.9620, close @ 1.9513; +107 PIPS

net: -13 PIPS

pretty big difference. and i'm sure there are some other days when trades are going crazy like this one.

i'm not saying this EA is acting weird, because this was NOT live trading but automated backtesting. still, i don't see any reason why results should be different?

anyone has any idea about what's going on? if the EA is correct, then it must be that strategy tester going crazy...

Quote:

Originally Posted by **skyline** (Post 219734)

Added latest version with routine for MagicNumber and some comments added on chart (hope useful)

// LOG CHANGES

// v1.0 (07 Feb 2007) : Start Project

// v1.0a (07 Feb 2007) : Add GMT_Shift variable

// v1.0b (16 Feb 2007) : Added MagicNumber routine based on pair and timeframe

As usual please report bugs here ;)

Thx :thumbsup:

vitalykk

02-16-07 11:53am

Skyline,
thank you very much for your excellent EA.
One problem I found in it is that in OpenOrderMidnight function
you check number of all open orders in **account**:

```
if ( Total < 1 && Hour()==MathMod(24+GMT_Shift,24) && DayOfWeek()>=1 &&  
DayOfWeek()<=5 )
```

and in case there are open orders in your account (weekly or others...) the
EA does not open new order on next day opening.

I think you can add before this "if" ollowing:

```
int cnt;  
int Total = 0; // instead of int Total = OrdersTotal();  
for(cnt=0;cnt<OrdersTotal();cnt++)  
{  
OrderSelect(cnt, SELECT_BY_POS, MODE_TRADES);  
if (OrderMagicNumber()==MagicNumber)  
Total ++;  
} // if (OrderMagicNumber()==MagicNumber)
```

Please check it and let us know is it really the issue?
Sorry for my english...

Regards
Vitalykk

skyline

02-16-07 12:23pm

Quote:

Originally Posted by **Scrat** (Post 219800)

thanks for the EA, skyline. i ran it on the strategy tester on MT4 and i got some catastrophic results so i thought to pick a day and compare my manual results with those strategy tester

results. and here are the results for february 15th:

my trades:

- open @ 1.9640;
- buy @ 1.9634, SL sell @ 1.9594; -40PIPS
- sell @ 1.9594, close @ 1.9510; +84 PIPS
net: 44 PIPS

EA trades from the strategy tester:

- buy @ 1.9634, **SL sell @ 1.9594**; -40 PIPS
- **sell @ 1.9581** (?), SL buy @ 1.9621; - 40 PIPS
- buy @ 1.9662 (???), SL sell @ 1.9622; -40 PIPS
- sell @ 1.9620, close @ 1.9513; +107 PIPS
net: -13 PIPS

pretty big difference. and i'm sure there are some other days when trades are going crazy like this one.

i'm not saying this EA is acting weird, because this was NOT live trading but automated backtesting. still, i don't see any reason why results should be different?

anyone has any idea about what's going on? if the EA is correct, then it must be that strategy tester going crazy...

What you are experience is really strange Scrat, I tried to backtest in visual mode (Fastbrokers data) for 15 Feb and results are like your manual trade 1 buy (-40 pips) 1 sell (+95 pips) total for that day = +55 pips

<http://img226.imageshack.us/img226/9...feb2007ap8.jpg>

Are you sure that you backtested with H1 timeframe ? Did you setting correctly the GMT_Shift ?

skyline

02-16-07 12:26pm

Quote:

Originally Posted by **vitalykk** (Post 219806)

Skyline,

thank you very much for your excellent EA.

One problem I found in it is that in `OpenOrderMidnight` function you check number of all open orders in **account**:

```
if( Total < 1 && Hour()==MathMod(24+GMT_Shift,24) && DayOfWeek()>=1 && DayOfWeek()<=5 )
```

and in case there are open orders in your account (weekly or others...) the

EA does not open new order on next day opening.

I think you can add before this "if" following:

```
int cnt;
int Total = 0; // instead of int Total = OrdersTotal();
for(cnt=0;cnt<OrdersTotal();cnt++)
{
OrderSelect(cnt, SELECT_BY_POS, MODE_TRADES);
if (OrderMagicNumber()==MagicNumber)
Total ++;
} // if (OrderMagicNumber()==MagicNumber)
```

*Please check it and let us know is it really the issue?
Sorry for my english...*

*Regards
Vitalykk*

Yes Vitalykk you're completely right !! I didn't think that user can use more than 1 EA over the same account , I will fix it soon to reflect this.

Thanks a lot :thumbsup: ...and please continue to debug code to check if there's other possible errors , because I'm here to learn as much as I can to code in the best way with mql ;)

Edit : I found there is several other point in code where there's that error so I will add a function TotalOrders() to do that ;)

grajo

02-16-07 12:37pm

Quote:

Originally Posted by **locutus** (Post 219365)

Midnight GMT is 7:00 pm EST. I'm not sure about the rest of that question but a trading day is 24 hours from 00:00 to 00:00. The time you see a bar open and close would depend on your broker's server time. My broker is 8 hours ahead of me so maybe you're not accounting for the time difference correctly.

00:00 means midnight. Personally, I don't think it makes sense to say or write 2400, because if you can say that, then what would 10 mins past midnight be? 2410? It's a 24 hour clock starting at 00:00:00 and going until 23:59:59. 10 mins past midnight is written correctly as 00:10.

Locutus,

Thanks for the reply. I see 24:00 GMT and 00:00 GMT used interchangeably, and just wanted to make sure that they both meant midnight GMT which is 7:00PM EST. So thanks again.

My broker is FX Sol which is also based in EST (New Jersey I believe), so I'm still confused as to why the candles for the next day start to show up on my charts earlier than 7:00 EST. When I go to set up my TK Weekly and Daily trades at 7:00 EST, the candles are already moving, hence my confusion.

I guess the best thing is just to ask my broker. Thanks again

vitalykk

02-16-07 1:39pm

Skyline,
Please explain the CheckTrend functionality in case of
SundayCandleExists = true (default).
For example todays cable open order must be sell, but in fact
EA opens buy order..
Seems if SundayCandleExists = false it will work according to TK strategy.

Thanks alot for your efforts to share with us your EA

Vitalykk

traderone

02-16-07 1:56pm

Quote:

Originally Posted by **skyline** (Post 219694)

Could you post a screenshot of your chart about that wrong trade ? Did you get some error on journal tab ?

thx ;)

There were no errors in log.

I think I know what happened. The EA made a sell, which was correct, and on the very first bar was stopped out -40. Since the opening bar is still open (within the days first hour) it opened another trade in the correct direction for the opening bar. Just my thought anyway. by the way, oddly enough, that trade worked anyway!

skyline

02-16-07 1:56pm

Quote:

Originally Posted by **vitalykk** (Post 219944)

Skyline,

*Please explain the CheckTrend functionality in case of
SundayCandleExists = true (default).*

*For example todays cable open order must be sell, but in fact
EA opens buy order...*

Seems if SundayCandleExists = false it will work according to TK strategy.

Thanks alot for your efforts to share with us your EA

Vitalykk

I coded SundayCandleExists having in mind that Sunday candle doesn't have to be consider to determine the Monday's trend.

So setting that variable to true , we tell to EA that our broker get the Sunday candle so in order to determine the Monday's trend we tell EA to go back 2 days to check Friday instead to consider the Sunday one.

If set to false the EA will check backward only to the previous day that is still Friday (since Sunday isn't there).

In both case the trend for Monday will be establish looking at Friday candle.

Hope this make sense :rolleyes: ;)

Eureka

02-16-07 2:16pm

Skyline's EA

I attached it to GBP/USD shortly before the daily bar closed. It should have opened a Sell, but it opened a Buy. I set up a new demo account for this test. It closed for a loss at 8:37 and opened another Buy at 8:38. My broker is 0 GMT. I left everything at default except SL and TP. This test was on Daily Scapling v1.0a.

vitalykk

02-16-07 2:31pm

Quote:

Originally Posted by **skyline** (Post 219969)

I coded SundayCandleExists having in mind that Sunday candle doesn't have to be consider to determine the Monday's trend.

So setting that variable to true , we tell to EA that our broker get the Sunday candle so in order to determine the Monday's trend we tell EA to go back 2 days to check Friday instead to consider the Sunday one.

If set to false the EA will check backward only to the previous day that is still Friday (since Sunday isn't there).

In both case the trend for Monday will be establish looking at Friday candle.

Hope this make sense :rolleyes: ;)

And what about today's open?

grajo

02-16-07 2:51pm

Question on Entry

OK, I live in EST. My broker's platform starts the day at 5:00PM EST, because that's the start of the day in New Zealand according to them. As a result, I will start to see candles forming and the new day beginning at that time.

So, if I wish to follow the TK Daily and Weekly exactly, should I enter my orders at 5:00PM EST, or wait until 7:00PM EST which would correspond to 00:00 GMT and be in alignment with the TK rules?

This probably doesn't make a whole lot of difference I know, but it's frustrating to see the previous day end down for example, and want to enter short according to the rules, only to see a green candle when I go to enter. I understand that eventually I should pick up the daily trend anyway, but I'm trying to avoid as many whips and SL's as possible.

Any insight from anyone???

skyline

02-16-07 2:51pm

Quote:

Originally Posted by **vitalykk** (Post 220017)

And what about today's open?

That's strange , looking at code it seems to be correct , the case was this on the sell if :

```
(CheckTrend(1)== "BEARISH" && CheckTrend(2)== "BULLISH" &&
CheckTrend(3)== "BEARISH")
```

Anyway I cannot backtest in strategy tester until this day will end , so I will investigate in next days.

Scrat

02-16-07 2:56pm

ok skyline, i don't know what happened, but i did it again for the whole week. i'm using MT4 on Metaquotes-Demo server. here are the details:

Strategy Tester Report Daily Scalping EA v1.0b

SymbolGBPUSD (Great Britain Pound vs US Dollar) Period1 Hour (H1) 2007.02.12 00:00 - 2007.02.16 00:00 (2007.02.12 - 2007.02.16) ModelEvery tick (based on all available least timeframes with fractal interpolation of every tick)

Parameters: GMT_Shift=1; TakeProfit=0; StopLoss=40; HourToCloseOrders=23; SundayCandleExists=true; Lots=0.1; UseMoneyManagement=false; Risk=2; Slippage=3;

Modeling quality 90.00% ([by the way, how can i set this to 100%?](#))

12 feb:

Sell @ 1.9535; Close @ 1.9462; 73 pips

13 feb:

Buy @ 1.9474; SL Sell @ 1.9434; -40 pips

Sell @ 1.9433; SL Buy @ 1.9473; -40 pips

Buy @ 1.9473; SL Sell @ 1.9459; -14 pips

14 feb:

Buy @ 1.9457; Close @ 1.9630; 173 pips

15 feb:

Buy @ 1.9649; SL Sell @ 1.9609; -40 pips

Buy @ 1.9606; Close @ 1.9510; 96 pips

Total profit so far: 208

Quote:

Originally Posted by **skyline** (Post 219832)

What you are experience is really strange Scrat, I tried to backtest in visual mode

(Fastbrokers data) for 15 Feb and results are like your manual trade 1 buy (-40 pips) 1 sell (+95 pips) total for that day = +55 pips

<http://img226.imageshack.us/img226/9...feb2007ap8.jpg>

Are you sure that you backtested with H1 timeframe ? Did you setting correctly the GMT_Shift ?

coolshades

02-16-07 3:01pm

place orders at the start of YOUR daily candle. your broker is probably GMT + 2 and hence the 2 hour difference.

Quote:

Originally Posted by **grajo** (Post 220044)

OK, I live in EST. My broker's platform starts the day at 5:00PM EST, because that's the start of the day in New Zealand according to them. As a result, I will start to see candles forming and the new day beginning at that time.

So, if I wish to follow the TK Daily and Weekly exactly, should I enter my orders at 5:00PM EST, or wait until 7:00PM EST which would correspond to 00:00 GMT and be in alignment with the TK rules?

This probably doesn't make a whole lot of difference I know, but it's frustrating to see the previous day end down for example, and want to enter short according to the rules, only to see a green candle when I go to enter. I understand that eventually I should pick up the daily trend anyway, but I'm trying to avoid as many whips and SL's as possible.

Any insight from anyone???

skyline

02-16-07 3:20pm

Quote:

Originally Posted by **Scrat** (Post 220052)

ok skyline, i don't know what happened, but i did it again for the whole week. i'm using MT4 on Metaquotes-Demo server. here are the details:

Strategy Tester Report
Daily Scalping EA v1.0b

SymbolGBPUSD (Great Britain Pound vs US Dollar) Period1 Hour (H1) 2007.02.12 00:00 - 2007.02.16 00:00 (2007.02.12 - 2007.02.16) ModelEvery tick (based on all available least timeframes with fractal interpolation of every tick)
Parameters: GMT_Shift=1; TakeProfit=0; StopLoss=40; HourToCloseOrders=23; SundayCandleExists=true; Lots=0.1; UseMoneyManagement=false; Risk=2; Slippage=3;

Modeling quality 90.00% ([by the way, how can i set this to 100%?](#))

12 feb:

Sell @ 1.9535; Close @ 1.9462; 73 pips

13 feb:

Buy @ 1.9474; SL Sell @ 1.9434; -40 pips

Sell @ 1.9433; SL Buy @ 1.9473; -40 pips

Buy @ 1.9473; SL Sell @ 1.9459; -14 pips

14 feb:

Buy @ 1.9457; Close @ 1.9630; 173 pips

15 feb:

Buy @ 1.9649; SL Sell @ 1.9609; -40 pips

Buy @ 1.9606; Close @ 1.9510; 96 pips

Total profit so far: 208

I'm sorry Scrat but I cannot find that strange behaviour when I test it so I'm not able to find an error and fix it :(

FYI max modelling quality is 90% , you cannot reach never 100% ;)

Scrat

02-16-07 3:40pm

nevermind, it was probably me and my settings...

Quote:

Originally Posted by **skyline** (Post 220076)

I'm sorry Scrat but I cannot find that strange behaviour when I test it so I'm not able to find an error and fix it :(

FYI max modelling quality is 90% , you cannot reach never 100% ;)

petersurrey

02-16-07 3:47pm

What appears fairly obvious, looking at the daily charts, for both the GBP and JPY this week is that you have to let the winning trades run for the whole day and not take profits at set targets with this system. Yesterdays GBP/JPY run proves that just one day can affect the whole week dramatically..and cost 400 pips by taking early profits..

drayco

02-16-07 4:08pm

Quote:

Originally Posted by **grajo** (Post 220044)

OK, I live in EST. My broker's platform starts the day at 5:00PM EST, because that's the start of the day in New Zealand according to them. As a result, I will start to see candles forming and the new day beginning at that time.

So, if I wish to follow the TK Daily and Weekly exactly, should I enter my orders at 5:00PM EST, or wait until 7:00PM EST which would correspond to 00:00 GMT and be in alignment with the TK rules?

This probably doesn't make a whole lot of difference I know, but it's frustrating to see the previous day end down for example, and want to enter short according to the rules, only to see a green candle when I go to enter. I understand that eventually I should pick up the daily trend anyway, but I'm trying to avoid as many whips and SL's as possible.

Any insight from anyone???

TK post #347 shows a chart. In post #485 bjorn pointed out that it is CET. Another MT4 dealer that uses CET and offers free demos that do not expire is Alpari. This should match you up exactly with TK.

TradeStar

02-16-07 4:10pm

Another Basic question

Quote:

Originally Posted by **tkimble** (Post 194052)

Daily trading rule are as follows:

1. Create daily chart on any pair
2. Enter Buy/Sell order upon Sunday or Monday open at 2400 GMT. Order should be consistent with previous days trend (i.e; Previous day up, Place "Buy" market order, Previous day down, enter "Sell" market order at open)
2. Place opposite side trade 40 PIPS away from initial market order (i.e.; if initial order was a Buy Place immediate Sell side order 40 PIP away from initial market entry)
3. If same trend for three consecutive days, place next days open order opposite of previous three days trend. i.e; If Monday, Tuesday and Wednesday were up days, Thursday would be a Sell order.
4. Use 40 PIP stops on all orders.
5. Close between 2300 and 2400.
6. Repeat trade rules at 2400 GMT.

No straddling the price entry. Enter market immediately with 40 PIP reversal companion order...

Happy Trading,

Tkimble

At 2400 GMT, let's say you enter market long with 40 PIP S/L
If this stops out and immediately the sell Entry order would kick in. Now, if this also stops out, meaning price comes back to opening price, we obviously lost on both ends. Do we again repeat the cycle during the same day or wait for the next candle to open

May be this has already been asked and answered in this huge chain of conversation. Appreciate anyone' s input or pointing to a relavant quote.

Thanks a ton.

Al_Have1

02-16-07 4:11pm

Quote:

Originally Posted by **petersurrey** (Post 220108)

What appears fairly obvious, looking at the daily charts, for both the GBP and JPY this week is that you have to let the winning trades run for the whole day and not take profits at set

targets with this system. Yesterdays GBP/JPY run proves that just one day can affect the whole week dramatically..and cost 400 pips by taking early profits..

Very true. But, how many +100TPs will you miss by letting it ride? Actually, I have found a +200TP to be more profitable on GY & GU.

400 is very rare. And if you got in at 00:00, you would have 3 stops to get there (still a nice run though). Some got in at 23:00 because that is where their charts start and had 1 stop before the first big drop.

I have been backtesting the EAs on this system and it is very difficult to find a losing strategy. So, it is all about optimizing profits, which is a very nice problem to have.

petersurrey

02-16-07 4:25pm

Quote:

Originally Posted by **TradeStar** (Post 220131)

At 2400 GMT, let's say you enter market long with 40 PIP S/L

If this stops out and immediately the sell Entry order would kick in. Now, if this also stops out, meaning price comes back to opening price, we obviously lost on both ends. Do we again repeat the cycle during the same day or wait for the next candle to open

May be this has already been asked and answered in this huge chain of conversation.

Appreciate anyone' s input or pointing to a relavant quote.

Thanks a ton.

I am limiting the losses to 2 max. per day - but it up to each trader to decide where they draw the line...

petersurrey

02-16-07 4:26pm

Quote:

Originally Posted by **Al_Have1** (Post 220132)

Very true. But, how many +100TPs will you miss by letting it ride? Actually, I have found a +200TP to be more profitable on GY & GU.

400 is very rare. And if you got in at 00:00, you would have 3 stops to get there (still a nice

run though). Some got in at 23:00 because that is where their charts start and had I stop before the first big drop.

I have been backtesting the EAs on this system and it is very difficult to find a losing strategy. So, it is all about optimizing profits, which is a very nice problem to have.

Thanks Al -I agree and am finding the same with the weekly system...

vitalykk

02-16-07 4:27pm

Quote:

Originally Posted by **skyline** (Post 220045)

That's strange , looking at code it seems to be correct , the case was this on the sell if :

```
(CheckTrend(1)== "BEARISH" && CheckTrend(2)== "BULLISH" &&
CheckTrend(3)== "BEARISH")
```

Anyway I cannot backtest in strategy tester until this day will end , so I will investigate in next days.

Actually in Alpari the candle of 13.02.2007 is doj (open = close) and CheckTrend returns "BULLISH". So the situation is "BULLISH", "BULLISH", "BEARISH" and if you look at EA source I marked in **bold**

```
// Controlla BUY Order
if (
(CheckTrend(1)== "BULLISH" && CheckTrend(2)== "BEARISH" &&
CheckTrend(3)== "BULLISH") ||
(CheckTrend(1)== "BULLISH" && CheckTrend(2)== "BULLISH" &&
CheckTrend(3)== "BEARISH") ||
(CheckTrend(1)== "BULLISH" && CheckTrend(2)== "BEARISH" &&
CheckTrend(3)== "BEARISH") ||
(CheckTrend(1)== "BEARISH" && CheckTrend(2)== "BEARISH" &&
CheckTrend(3)== "BEARISH")
)
{
```

the EA issued BUY order.

We need to check the logics here...

Vitalykk

tkimble

02-16-07 5:06pm

Day Ending Strategy

OK. Now approaching the end of the week. I will be holding a weekend position which is currently short (GBP/JPY) over the weekend. Current price is very close to breakeven from yesterday's daily bar close.

Hope everybody is seeing the same thing...

TK

tkimble

02-16-07 5:14pm

My Current MT4 GBP/JPY Chart

1 Attachment(s)

This is what my current chart looks like...

TK

Wings

02-16-07 5:19pm

Alternate entry/exit

I think the timeframes that we enter and exit our trades is incredibly important to the success of this system. Personally I am going to try out exiting at 22 GMT because this is when the New York session closes. And then opening at 7 - 8 GMT the next day to bypass most of the chop-chop that happens in the Asian session.

toti1972

02-16-07 5:42pm

Quote:

Originally Posted by **Wings** (Post 220205)

I think the timeframes that we enter and exit our trades is incredibly important to the success of this system. Personally I am going to try out exiting at 22 GMT because this is when the New York session closes. And then opening at 7 - 8 GMT the next day to bypass most of the chop-chop that happens in the Asian session.

Becomes interesting for me since during that period I experiment only losses, except just 1 day...but I'd like to know what direccion are you going to take...Based on day before's trend no matter where the market is heading at the time of entry, or you are going to see what direccion the market is trending at the specific entry time? thanks for any advice here

Regards

Scrat

02-16-07 5:45pm

it might be a good idea. after what g-y did to me this week...
i'll run a quick visual check for the last year or so, but from what i've seen so far it should work just fine (the problem for me is that i'm sleeping at that time...).
and another thing: now that i have the new EA (which seems to be working 90% of the time) i'll play a little bit on several other pairs and see what SL gives the best returns.
everyone have a great weekend!

Quote:

Originally Posted by **Wings** (Post 220205)

I think the timeframes that we enter and exit our trades is incredibly important to the success of this system. Personally I am going to try out exiting at 22 GMT because this is when the New York session closes. And then opening at 7 - 8 GMT the next day to bypass most of the chop-chop that happens in the asian session.

Scrat

02-16-07 5:48pm

that's another good question. my first choice would be as usual, based on previous day trend, except in some obvious (and probably, very rare) cases when indicators are telling you something else.

Quote:

Originally Posted by **toti1972** (Post 220225)

Becomes interesting for me since during that period I experiment only losses, except just 1 day...but I'd like to know what direccion are you going to take...Based on day before's trend no matter where the market is heading at the time of entry, or you are going to see what direccion the market is trending at the specific entry time? thanks for any advice here

Regards

bholiday

02-16-07 6:00pm

Entry at 7-8 gmt

Problem with this...at least for pound/yen, is that the move often takes place at the start of asian session...0000GMT.

grajo

02-16-07 6:22pm

Quote:

Originally Posted by **coolshades** (Post 220057)

place orders at the start of YOUR daily candle. your broker is probably GMT + 2 and hence the 2 hour difference.

Coolshades, thanks for the reply. I guess that makes sense.

skyline

02-16-07 7:30pm

Quote:

Originally Posted by **vitalykk** (Post 220152)

Actually in Alpari the candle of 13.02.2007 is dodj (open = close) and

CheckTrend returns "BULLISH". So the situation is

*"BULLISH", "BULLISH", "BEARISH" and if you look at EA source I marked in **bold***

```
// Controlla BUY Order
```

```
if(
```

```
(CheckTrend(1)=="BULLISH" && CheckTrend(2)=="BEARISH" &&
```

```
CheckTrend(3)=="BULLISH") ||
```

```
(CheckTrend(1)=="BULLISH" && CheckTrend(2)=="BULLISH" &&
```

```
CheckTrend(3)=="BEARISH") ||
```

```
(CheckTrend(1)=="BULLISH" && CheckTrend(2)=="BEARISH" &&
```

```
CheckTrend(3)=="BEARISH") ||
```

```
(CheckTrend(1)=="BEARISH" && CheckTrend(2)=="BEARISH" &&
```

```
CheckTrend(3)=="BEARISH")
```

```
)
```

```
{
```

*the EA issued BUY order.
We need to check the logics here...*

Vitalykk

ok wait wait Vitalykk :)

You said that EA opened wrong order for today 16th Feb, so the EA will check the previous 3 days (15,14 and 13) to determine if there was 3 consecutive sell (or buy).

Now for 15th Feb the candle was clearly bearish so CheckTrend(1) will return BEARISH, then the 14 Feb was a clear bullish candle so CheckTrend(2) will return BULLISH then finally the third candle since is a doji i assigned arbitrary to be bullish since open=close but i don't know if it's correct (any suggestion from tkimble is appreciated), so the situation was still :

CheckTrend(1) = BEARISH && CheckTrend(2) = BULLISH && CheckTrend(3) = BULLISH

so we are still in the sell 'if' statement , am I wrong something ??

petersurrey

02-16-07 7:41pm

Quote:

Originally Posted by **Wings** (Post 220205)

I think the timeframes that we enter and exit our trades is incredibly important to the success of this system. Personally I am going to try out exiting at 22 GMT because this is when the New York session closes. And then opening at 7 - 8 GMT the next day to bypass most of the chop-chop that happens in the asian session.

Wings the 7-8 GMT session can be incredibly choppy for the GBP -often 30 pip swings before the normal trend resumes..

ut2DaMax

02-16-07 7:46pm

Skyline on your EA

Hi skyline,

I have not been able to get your EA to open up orders here are my test settings: Should I use = +2 instead? for GMT+2 timezone with SBFX Platform.

```
extern double GMT_Shift = 2;
extern int TakeProfit = 100;
extern int StopLoss = 40;
extern int HourToCloseOrders = 23;
extern bool SundayCandleExists = true;
extern double Lots = 0.01;
extern bool UseMoneyManagement = false;
extern int Risk = 2;
extern int MagicNumber = 111110;
extern int Slippage = 3;
```

I wondered what could be off here that I am not getting orders I want this for the daily close around 5/7:00 EST..... not weekly.

Thanks very much! I am new to EA time settings.

ut2DaMax

02-16-07 8:13pm

About time for GBP/JPY

GBP/JPY is stiring in the Long arena ... IMO

vitalykk

02-16-07 8:36pm

Quote:

Originally Posted by **skyline** (Post 220299)

ok wait wait Vitalykk :)

You said that EA opened wrong order for today 16th Feb, so the EA will check the previous 3 days (15,14 and 13) to determine if there was 3 consecutive sell (or buy).

Now for 15th Feb the candle was clearly bearish so CheckTrend(1) will return BEARISH, then the 14 Feb was a clear bullish candle so CheckTrend(2) will return BULLISH then finally the third candle since is a doji i assigned arbitrary to be bullish since open=close but i don't know if it's correct (any suggestion from tkimble is appreciated), so the situation was still :

CheckTrend(1) = BEARISH && CheckTrend(2) = BULLISH && CheckTrend(3) = BULLISH

so we are still in the sell 'if' statement , am I wrong something ??

No, you are not wrong...

But I still don't understand why the first order opened today was BUY...
Please check it in the tester... I will also try to check after the day close.
Buy the way we have to decide when the doji is "BULLISH" and when it is "BERRFISH"..
Hope Tkimble will help

Vitalykk

skyline

02-16-07 8:43pm

Quote:

Originally Posted by **vitalykk** (Post 220333)
The problem is to decide is doji a "BULLISH" or "BERRFISH"...

Also I think we have to check the logics in my case...

Vitalykk

Exactly , I don't know how Tkimble handle the doji candle , is doji a bullish or bearish candle ?

skyline

02-16-07 8:47pm

Quote:

Originally Posted by **ut2DaMax** (Post 220313)
I have just tested EA between using

= +2; and = 2;

= +2; was the winner by 5 minutes

Now not so sure I guess both work

for all of you in the same boat and did not know.

Since no one replied yet I did it the hard way and did a lot of testing and now know more than all you non coders out there LOL

I am still waiting for other answers for my last post.

Note to self:

Remember the more you dig [when there are no happy mt4 CODERS] the warmer you get. LOL

If your broker is gmt+2 you have to put GMT_Shift = 2 , if it's GMT-2 you have to put GMT_Shift = -2 ;)

Mobsie

02-16-07 9:08pm

Hello skyline,

i will ask you do you think you can finish the next verison of the EA with the TotalOrders() function. I will be great because i will test it next week again with more then one pair.

Thanks a lot.

Mobsie

skyline

02-16-07 10:00pm

Quote:

Originally Posted by **Mobsie** (Post 220349)

Hello skyline,

i will ask you do you think you can finish the next verison of the EA with the TotalOrders() function. I will be great because i will test it next week again with more then one pair.

Thanks a lot.

Mobsie

In the meantime that we are waiting for Tkimble to enlight us about the doji candle and how to handle it , I will post new v.1.0c in few minutes just the time to complete coding about a new external variable MaxLossesTradesPerDay so that user could choose to limit max losses in a single day, the EA when is reached that value will stop to trade until new day will start ;)

skyline

02-16-07 10:29pm

Daily Scalping EA v1.0c

1 Attachment(s)

Today was a really 'coding&fixing day' for this EA :D

Ok now we have new version with major fix due to wrong active orders count if you will use this EA in conjunction with other EAs over the same account, then I added an external variable to control max losses that might occurs in the same day. Here's the changelog :

// CHANGELOG

// v1.0 (07 Feb 2007) : Start Project

// v1.0a (07 Feb 2007) : Add GMT_Shift variable

// v1.0b (16 Feb 2007) : Added MagicNumber routine based on pair and timeframe

// v1.0c (17 Feb 2007) : Added routine TotalOrders to count only active order related to current EA (Thanks to Vitalykk)

// Added routine OrdersLossInDay to control losses in the same day. Users have the option to change how much loss trade they want setting external variable MaxLossesTradesPerDay.

Try it on demo account & report errors plsss :)

P.S: I will start a demo test with v1.0c from next week on my private server with EA full working 24/7 and will report statement or possible errors here.

drayco

02-16-07 11:31pm

Quote:

Originally Posted by **skyline** (Post 220363)

In the meantime that we are waiting for Tkimble to enlight us about the doji candle and how to handle it , I will post new v.1.0c in few minutes just the time to complete coding about a new external variable MaxLossesTradesPerDay so that user could choose to limit max losses in a single day, the EA when is reached that value will stop to trade until new day will start ;)

I think he answered the doji question in his Post #273.

ut2DaMax

02-17-07 12:11am

skyline

Quote:

Originally Posted by **skyline** (Post 220339)

If your broker is gmt+2 you have to put GMT_Shift = 2 , if it's GMT-2 you have to put GMT_Shift = -2 ;)

Thank you so kindly!

rsrol

02-17-07 3:41am

martingaling

Has anyone thought of Martingaling the reversals with a wider stop?

rsrol

bholiday

02-17-07 3:54am

Martingaling

Yes...that is what i am doing...(as stated in at least two previous posts), but i use the stop loses that tkimble recommends...

Why do you think a wider stop loss would be an advantage?...if anything it seems a smaller one might be better especially with a martingale approach...but i am open to new ideas...

Scrat

02-17-07 6:09am

if it's a doji, you **ignore** it and look at the previous day trend.

Quote:

Originally Posted by **skyline** (Post 220336)

Exactly , I don't know how Tkimble handle the doji candle , is doji a bullish or bearish candle ?

skyline

02-17-07 7:58am

Quote:

Originally Posted by **Scrat** (Post 220482)

*if it's a doji, you **ignore** it and look at the previous day trend.*

ok that's fine I will code that in next version , thx ;)

coolshades

02-17-07 9:30am

gbpusd, gbpjpy carry over

have carried over my shorts to next week. gbpjpy is actually a long on fxdd, but not by much, just by 4 pips or so.

yesterday wasnt a very volatile day for both was it? 2 stopouts on gbpjpy and no tp target hit.. atleast for me.

petersurrey

02-17-07 10:09am

Quote:

Originally Posted by **coolshades** (Post 220532)

have carried over my shorts to next week. gbpjpy is actually a long on fxdd, but not by much, just by 4 pips or so.

yesterday wasnt a very volatile day for both was it? 2 stopouts on gbpjpy and no tp target hit.. atleast for me.

agreed shorts into next week - that massive weekly down candle on the GBP/JPY looks like it may continue..

I'm going to limit day entries to 2 and weekly to 3 using the EA..

Mobsie

02-17-07 11:47am

Hello skyline,

thanks for new version. i will it test also complete next week, and report here.

Cheers and nice weekend.

Mobsie

Wings

02-17-07 1:54pm

Quote:

Originally Posted by **petersurrey** (Post 220306)

Wings the 7-8 GMT session can be incredibly choppy for the GBP -often 30 pip swings before the normal trend resumes..

Thats why the Stop Losses are 40 pips no ? :) I imagined that this would work best with GBP/USD rather than G/Y. As for entering the trades, I would either enter as if I had been following the rules since 00:00 GMT ... or maybe enter at a breakout of the highs or lows from 00:00 to 08:00 GMT. I'll test it and let you know how it goes. This strategy will hopefully reduce whipsaw losses.

rsrol

02-17-07 2:48pm

Quote:

Originally Posted by **bholiday** (Post 220457)

Yes...that is what i am doing...(as stated in at least two previous posts), but i use the stop loses that tkimble recommends...

Why do you think a wider stop loss would be an advantage?...if anything it seems a smaller one might be better especially with a martingale approach...but i am open to new ideas...

I would think that two reversals at 70 pips would be better than 4-5 reversals at 50 especially since I would be doubling my lots at every reversal until I hit my TP. I think it would just reduce drawdown on my account. I also think that you would most likely catch the trend when it reverses rather than just normal market noise.

Scrat

02-17-07 3:00pm

strategy tester with MT4

4 Attachment(s)

i just finished a strategy tester with MT4 for the last 2 versions, 1b and 1c. see the results in the attached pdfs. slightly different results for each EA, and quite a surprise: see the results of this system for the last year.

bholiday

02-17-07 3:11pm

Thanks scrat....

Appreciate your efforts here...but unless i am misreading your results...it doesn't look like this is a winning strategy...at least with the paramaters you have set up with the ea...

I don't have a lot of experience reading these test results...but doesn't seem very encouraging...

Al_Have1

02-17-07 3:22pm

EA

Skyline, Thanks again for your hard work. Your EA ROCKS!

If you have some free time, is there any way to add the following to your code:

1. User input for a reversal after x trending days (default of 3).
2. True/False to stay in the trade (not close it) if the trend continues. In other words, you are long and know you will be long tomorrow because today is an uptrend (and not the x number of trending days from #1), stay long. However, the SL & TPs need to change based on the new day's open.

Scrat

02-17-07 3:37pm

yeap... doesn't seem like it. maybe my parameters are not right? or maybe the EA doesn't function as it should. i'll have to do a manual check.

Quote:

Originally Posted by **bholiday** (Post 220636)

Appreciate your efforts here...but unless i am misreading your results...it doesn't look like this is a winning strategy...at least with the paramaters you have set up with the ea...

I don't have a lot of experience reading these test results...but doesn't seem very encouraging...

maria77

02-17-07 3:47pm

1 Attachment(s)

Quote:

Originally Posted by **Scrat** (Post 220652)

yeap... doesn't seem like it. maybe my parameters are not right? or maybe the EA doesn't function as it should. i'll have to do a manual check.

I did a test from 2005 jan to dec.. my 10,000 demo went to almost 0. Am I doing the right thing of the EA?

C.E.O.

02-17-07 4:27pm

If you are using Alpari data on 1H timeframe. There is no 2300 bar on fridays, and there is no sunday candle. These could change results. I have added a 3 day reverse or not and currently testing that. I also added a BE and trail, but the way the EA is coded it automatically reverses when these are hit. I am trying to get my head around how to leave the reverse entry where it is if one is hit, but I think that would mean adding pending orders....I think. Stay tuned.....

Andy12

02-17-07 4:28pm

It is not suprse for people who did backtest.

Unfortunately Tk ignoring the fact that this strategy which perform so great in the last couple month is actually lossing strategy in the long run(daily strategy). Weekly works. Daily don't.

I sent PM to Tk a month ago after I did backtest with similar results like you, and he suprisingly to me ignore it. He don't like backtesting for some reason.

I did manual backtest, so it make it even more prove that this strategy losing in the long run.

Quote:

Originally Posted by **Scrat** (Post 220624)

i just finished a strategy tester with MT4 for the last 2 versions, 1b and 1c. see the results in the attached pdfs. slightly different results for each EA, and quite a surprise: see the results of this system for the last year.

C.E.O.

02-17-07 4:30pm

Quote:

Originally Posted by **maria77** (Post 220657)

I did a test from 2005 jan to dec.. my 10,000 demo went to almost 0. Am I doing the right thing of the EA?

Use every tick, control points are almost useless. Also see above.

C.E.O.

02-17-07 4:52pm

1 Attachment(s)

Initial results on the three day reverse do not make much difference in profit, but do help with drawdown and smooth it out a little.

just a note. I am consistently getting positive results over the long haul. I dont know if you guys are just testing a month or what. I have used skylines and rythm with similar results on MANY backtests. There are bad months during ranging periods but 2000-2500 pips a year in the end.

Andy12

02-17-07 4:59pm

Really:confused:

If someone else said this I won't belive it, but you probably did many backtests.

OK I have to redo my backtest and see what I will get now.

Just one question, did you change something in rules from TK original daily system? If you changed what exactly?

Andry

Quote:

Originally Posted by **C.E.O.** (Post 220681)

Initial results on the three day reverse do not make much difference in profit, but do help with drawdown and smooth it out a little.

just a note. I am consistently getting positive results over the long haul. I dont know if you guys are just testing a month or what. I have used skylines and rythm with similar results on MANY backtests. There are bad months during ranging periods but 2000-2500 pips a year in the end.

alamanjani

02-17-07 5:07pm

Quote:

Originally Posted by **maria77** (Post 220657)

I did a test from 2005 jan to dec.. my 10,000 demo went to almost 0. Am I doing the right thing of the EA?

Again, all what is important right now is: does EA places the same orders as manual method? If yes, EA works as should, regardless of loss/profit generated.

So next few weeks of forward testing will give us answer. Use EA and trade manually and compare trades. If different, then EA need some more work.

Once we know, that EA places orders as should - it's all about method - is it profitable only lately or it will give a profit for the longer term? Again, forwardtesting will give an answer, not MT4's backtesting.

(I also don't trust MT4 backtest... too many times EA's perform different between back and forward testing)

Mario

alamanjani

02-17-07 5:15pm

Quote:

Originally Posted by **C.E.O.** (Post 220681)

Initial results on the three day reverse do not make much difference in profit, but do help with drawdown and smooth it out a little.

Good to know, thank you! This is what I was hopping for. It is necessary that there is not much of a difference if we want this method to be profitable.

Why? Since different brokers are using different opening hours, daily candles are different for different brokers.

So while you will have buy I may have sell. So it is important, that method shows good results even if you enter in the 'wrong' direction.

Thanks for your results.

Mario

JillyB

02-17-07 5:29pm

Quote:

Originally Posted by **skyline** (Post 220336)

Exactly , I don't know how Tkimble handle the doji candle , is doji a bullish or bearish candle ?

I asked Tkimble this on a previous post and the answer was to ignore the doji and use the previous candle to it as the indicator. So if the previous candle to the doji was bearish you would sell (as long as it wasn't the third bearish candle - in which case you would buy).

Hope this makes sense.

Scrat

02-17-07 5:43pm

since initial entries have a crucial importance, i wonder if there's any way to code for deciding a buy or a sell using MACD or/and RSI (on the daily graph) and not only with previous day trend. i know these are not tk's rules, but if it's profitable in any way why not use it?

alamanjani

02-17-07 6:58pm

Quote:

Originally Posted by **Scrat** (Post 220703)

since initial entries have a crucial importance...

Are you talking about direction of initial entries? If so, looks like you are not right. (see bellow)

Are you talking about one or two hours delay based on different broker's data? Again, looks like method works so far.

Explanation.: We (different traders) are using different brokers, so we are trading with different signals. So far we are profitable on average - but true - on short time sample. This negate your upper statement.

So in these cases I don't see that initial entries have a crucial importance. Bottom line is similar. You may get one additional whipsaw. But then again, some other day, you may get one less if market doesn't follow original Tkimble's rules :p: while you entered in the 'wrong' direction. So in the end there shouldn't be too much of a difference.

Only (long enough) forward testing will give us answers.

Quote:

Originally Posted by **Scrat** (Post 220703)

... i wonder if there's any way to code for deciding a buy or a sell using MACD or/and RSI (on the daily graph) and not only with previous day trend. i know these are not tk's rules, but if it's profitable in any way why not use it?

" i know these are not tk's rules, but if it's profitable in any way why not use it? " - how you know, that these 'new' rules are more profitable than original Tkimble method?

Sounds to me, that your are using few asumptions, guesses, to come to decision, let's try something different. Why trying to fix what is not broke (yet) !?!? Why not just give a try to original method as it generates pips so far. When stops, then let's go to the drawing board.

Beside, skyline already answered this. He don't want 15 different EA's floating here around. There is enough work with one already. This thread is for this particular method.

Option would be, to start different thread with your idea/modification and see if it works.

Why not, we may get two different strategies that works...

Mario

Scrat

02-17-07 7:06pm

2 Attachment(s)

here's another weird example: i did a manual backtest on a week (i chose it randomly) from last august and then i compared it with the automated backtest using this EA. i have attached the results. something is not working.

p.s. i did the same thing for the whole month of august 2006. automated gives me a return of **-275 PIPS**, while manual gives a profit of **+580 PIPS**. i hate to say it, but there must be something wrong with the EA (i used 1.0b).

alamanjani

02-17-07 7:09pm

Quote:

Originally Posted by **Scrat** (Post 220724)
....*something is not working.*

It may be because of 25% modeling quality...

Again, forward testing should give us better answers.

Mario

C.E.O.

02-17-07 7:51pm

1 Attachment(s)

A little off topic but most arent backtesting correctly. First thing you need to do is create a new install of MT4. Install it to a seperate location as you do not want your data corrupted. NEVER LET THIS INSTALL CONNECT! When you open it up and it asks to connect just hit cancel. Next follow these instructions, and use the script attached to convert the data instead of the default one....

1. Go download the MT4 Data for the currency pair you want to backtest found at <http://www.alpari-idc.com/en/dc/databank.php>
2. After you unzip the data on your Hard Drive, you need to import the data into Metatrader 4.
3. Open Metatrader 4 (Launch the program)
4. You need to go to your History Center in Metatrader 4. Hit F2 on your keyboard. Or Click on the top of Metatrader: Tools and choose History Center
5. Open Forex, Open Currency Pair to import and Open M1
6. Click Import and Browse to the location where you unzipped the Data for the currency pair.
7. Make sure File Type is on Metaquotes files. Click Open and OK. Then Close.
8. Now, in the Navigator window on the left side of your Metatrader 4 program, open up Scripts. It should be right below Custom Indicators.(place the script below into your experts/scripts folder)
9. Now, click Tools- Options- Charts tab and change the Max Bars in History and Max Bars in Chart to 999999999999 and click OK.
10. Open the chart offline by going to File- Openoffline - SELECT and open the Pair on M1 Timeframe.
11. You should have the M1 Chart (offline) open of the currency pair. You need to Double click on

Period Converter script.

Basically, you are converting the M1 data that you imported into the different timeframes that you want to test. You can do one at a time to do all of them.

The data will not appear until you close MT4 and reopen. Do this after you have converted your data.

C.E.O.

02-17-07 8:06pm

3 Attachment(s)

Back on topic.

As per TK's methods the SL of 40 proves to be the best for cable so I went into details. I then moved to the close hour. There are **BIG** differences in profit and drawdown. The best times to shut it down are around the 1700 hour give or take an hour. This made a difference in profit from the end of day close at appx 2500 pips to the close at 1700 appx 4000 pips. This obviously reduced the drawdown as well. This inst surprising. In general people are entering the market around London open and begin closing positions around the lunchtime US session causing a retrace. A lot of times this retrace continues into the Frankfurt/ London opens. There isnt a variable for open time so I will have a look at the code to see if I can change it and see if waiting until the euro sessions to open. If I cant i will move to max losses and see how that goes.

Attached are my reports named with the close hour at the end.

aegis

02-17-07 8:36pm

Quote:

Originally Posted by **C.E.O.** (Post 220681)

Initial results on the three day reverse do not make much difference in profit, but do help with drawdown and smooth it out a little.

just a note. I am consistently getting positive results over the long haul. I dont know if you guys are just testing a month or what. I have used skylines and rythm with similar results on MANY backtests. There are bad months during ranging periods but 2000-2500 pips a year in the end.

That's an 85% drawdown. Not acceptable. The weekly scalping system shows much more promise IMO.

C.E.O.

02-17-07 9:35pm

1 Attachment(s)

Hows this for DD.

Added a 40 pip break even reverse, meaning moving to BE at 40 pips with that being the new opposite entry

SymbolGBPUSD (Great Britain Pound vs US Dollar) Period1 Hour (H1) 2005.01.03 00:00 - 2007.01.06 00:00 (2006.01.01 - 2007.01.06) ModelEvery tick (based on all available least timeframes with fractal interpolation of every tick) ParametersGMT_Shift=0; TakeProfit=999; StopLoss=40; HourToCloseOrders=17; SundayCandleExists=false; Lots=1; UseMoneyManagement=false; Risk=2; Slippage=3; MaxLossesTradesPerDay=5; BreakEvenAfterPips=40; TrailingStop_Setting="----- Trail Management Settings"; TrailingStopType=2; TrailingStop=0; Bars in test16512Ticks modelled2993454Modelling quality90.00% Initial deposit10000.00

Total net profit45259.98

Gross profit116980.09

Gross loss-71720.11

Profit factor1.63

Expected payoff99.47

Absolute drawdown570.01

Maximal drawdown3430.00 (26.55%)

Relative drawdown26.55% (3430.00)

Total trades455

Short positions (won %)228 (54.82%)Long positions (won %)227 (55.95%)

Profit trades (% of total)252 (55.38%)Loss trades (% of total)203 (44.62%) Largestprofit trade2690.00

loss trade-400.01

Averageprofit trade464.21 loss trade-353.30

Maximumconsecutive wins (profit in money)12 (3150.02)

consecutive losses (loss in money)8 (-3020.00)

Maximalconsecutive profit (count of wins)4070.02 (6)

consecutive loss (count of losses)-3020.00 (8)

Averageconsecutive wins2 consecutive losses2

retro

02-17-07 10:03pm

CEO testing

Nice work CEO.

Much better drawdowns.

Is moving to breakeven possible with this EA at the moment?

Will be interested to know how a Euro entry time tests.

petersurrey

02-17-07 10:20pm

Quote:

Originally Posted by **C.E.O.** (Post 220775)

How's this for DD.

Added a 40 pip break even reverse, meaning moving to BE at 40 pips with that being the new opposite entry

SymbolGBPUSD (Great Britain Pound vs US Dollar) Period1 Hour (H1) 2005.01.03 00:00 - 2007.01.06 00:00 (2006.01.01 - 2007.01.06) ModelEvery tick (based on all available least timeframes with fractal interpolation of every tick) ParametersGMT_Shift=0; TakeProfit=999; StopLoss=40; HourToCloseOrders=17; SundayCandleExists=false; Lots=1; UseMoneyManagement=false; Risk=2; Slippage=3; MaxLossesTradesPerDay=5; BreakEvenAfterPips=40; TrailingStop_Setting="----- Trail Management Settings"; TrailingStopType=2; TrailingStop=0; Bars in test16512Ticks modelled2993454Modelling quality90.00% Initial deposit10000.00

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Averageprofit trade464.21 loss trade-353.30

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consecutive losses (loss in money)8 (-3020.00)
Maximal consecutive profit (count of wins)4070.02 (6)
consecutive loss (count of losses)-3020.00 (8)
Average consecutive wins2 consecutive losses2

Interesting observation but taking the last GU daily week, the SAR at +40 feature actually resulted in a 100 pip overall loss compared to +40 without it with 6 trades on Thursday instead of what would have been just 2..that's not to say that longer term it wouldn't prove more profitable..

I think the real trick is to limit the trades per day to 2 -last week it would have produced over 100 pips on the GU without the SAR after +40.

C.E.O.

02-18-07 12:02am

3 Attachment(s)

There are a few ways to play the strategy depending on your risk profile. But I am finding out the more I optimize, the better it gets. take for example last week as you say. With my settings, the daily is a big winner. I will post the EA I have with what I modified in a little while, need to finish it up. But see last week below.

Here is the trade list if anyone wants to compare to manual

1	2007.02.12 00:00	buy	1	1.00	1.9519	1.9479	2.0518	0.00	10000.00
2	2007.02.12 07:14	modify	1	1.00	1.9519	1.9519	2.0518	0.00	10000.00
3	2007.02.12 08:54	s/l	1	1.00	1.9519	1.9519	2.0518	0.00	10000.00
4	2007.02.12 08:54	sell	2	1.00	1.9517	1.9557	1.8518	0.00	10000.00
5	2007.02.12 10:30	modify	2	1.00	1.9517	1.9517	1.8518	0.00	10000.00
6	2007.02.12 17:00	close	2	1.00	1.9473	1.9517	1.8518	440.00	10440.00
7	2007.02.13 00:00	buy	3	1.00	1.9458	1.9418	2.0457	0.00	10440.00
8	2007.02.13 06:13	modify	3	1.00	1.9458	1.9458	2.0457	0.00	10440.00
9	2007.02.13 10:29	s/l	3	1.00	1.9458	1.9458	2.0457	0.01	10440.01
10	2007.02.13 10:29	sell	4	1.00	1.9454	1.9494	1.8455	0.00	10440.01
11	2007.02.13 10:44	modify	4	1.00	1.9454	1.9454	1.8455	0.00	10440.01
12	2007.02.13 14:30	s/l	4	1.00	1.9454	1.9454	1.8455	0.00	10440.01
13	2007.02.13 14:30	buy	5	1.00	1.9455	1.9415	2.0454	0.00	10440.01
14	2007.02.13 17:00	close	5	1.00	1.9426	1.9415	2.0454	-290.00	10150.01
15	2007.02.14 00:00	buy	6	1.00	1.9461	1.9421	2.0460	0.00	10150.01
16	2007.02.14 08:44	modify	6	1.00	1.9461	1.9461	2.0460	0.00	10150.01
17	2007.02.14 17:00	close	6	1.00	1.9609	1.9461	2.0460	1479.99	11630.00
18	2007.02.15 00:00	buy	7	1.00	1.9631	1.9591	2.0630	0.00	11630.00
19	2007.02.15 09:47	modify	7	1.00	1.9631	1.9631	2.0630	0.00	11630.00
20	2007.02.15 10:30	s/l	7	1.00	1.9631	1.9631	2.0630	0.00	11630.00
21	2007.02.15 10:30	sell	8	1.00	1.9631	1.9671	1.8632	0.00	11630.00
22	2007.02.15 10:31	modify	8	1.00	1.9631	1.9631	1.8632	0.00	11630.00
23	2007.02.15 17:00	close	8	1.00	1.9539	1.9631	1.8632	920.00	12550.00

24 2007.02.16 00:00 sell 9 1.00 1.9507 1.9547 1.8508 0.00 12550.00
25 2007.02.16 15:12 modify 9 1.00 1.9507 1.9507 1.8508 0.00 12550.00
26 2007.02.16 17:00 close 9 1.00 1.9495 1.9507 1.8508 120.00 12670.00

Settings are SL 40 with a BE of 40 becoming the reverse order closing at 1700.

Closing at EOD would have resulted in 319 pips rather than 267

StrawStock

02-18-07 1:47am

This is exactly why I included a (TrailStop Once) variable in Rhythm. I thought it might be profitable just by looking at a few charts. It should be able to do what CEO is testing.

I have also have been using 17:00 as my exit. It looked like it might average more profit than 23:00. I just visualized this from the charts I really had no idea it would backtest this good but I don't give very much attention to MT4 backtest no matter what it shows.

C.E.O.

02-18-07 2:48am

I was just about to Post that rhythm is capable of the 40 pip BE and reverse so people could test for themselves. So at this point we have rhythm that breaks even, has an entrytime but doesnt reverse the trend after 3 days, or skylines which does follow the trend reversal with no BE or start hour. I have modified skylines to include a BE and 3 trailing stop types. I am working on making it user defined on daystoreverse and if I get it I will post it, otherwise I will post it with the BE and trails as is. The problem is I am a code hack, not a coder. Skyline would need to go over my code and probably clean it up, but it does function. I have been working on skylines just because i can understand his code better than Michaels, way to many int's and the _underscores confuse me:confused:(would love to know why he did that, the underscores)

What i think needs to be in the final release, either EA.

Days to reverse

A BE and Trail that is INDEPENDENT of the actual reversal order. This would require a recode to include pending orders as the SAR, way above my head.

Keep the BE and trail to modify reversals, would need to modify pending orders if added.

There are people taking profit on one lot, and letting the other run. Possibly the ability to manage more than one lot. This can be done now, but you have to run the EA twice.

If those are added, i can see nothing more that would be required to allow most to set it as they wish for their profile.

I do put some weight to backtesting. Nothing can predict the future for sure. But backtesting will get you in the ballpark of where things need to be.

tkimble

02-18-07 5:29am

One Hour Charts??

Quote:

Originally Posted by **Scrat** (Post 220624)

i just finished a strategy tester with MT4 for the last 2 versions, 1b and 1c. see the results in the attached pdfs. slightly different results for each EA, and quite a surprise: see the results of this system for the last year.

Why are you using one hour charts for the daily scalping system? Try running the same analysis with daily charts.

TK

C.E.O.

02-18-07 6:42am

It was designed to run on 1H charts

Skyline

You cant use take profit. It will immediately open a new order in the opposite direction. Maybe an if (takeprofit>0) tradecondition=0

I dont know, its to late to figure out.

petersurrey

02-18-07 8:48am

Quote:

Originally Posted by **C.E.O.** (Post 220802)

There are a few ways to play the strategy depending on your risk profile. But I am finding out the more I optimize, the better it gets. take for example last week as you say. With my settings, the daily is a big winner. I will post the EA I have with what I modified in a little while, need to finish it up. But see last week below.

Here is the trade list if anyone wants to compare to manual

*1 2007.02.12 00:00 buy 1 1.00 1.9519 1.9479 2.0518 0.00 10000.00
2 2007.02.12 07:14 modify 1 1.00 1.9519 1.9519 2.0518 0.00 10000.00
3 2007.02.12 08:54 s/l 1 1.00 1.9519 1.9519 2.0518 0.00 10000.00
4 2007.02.12 08:54 sell 2 1.00 1.9517 1.9557 1.8518 0.00 10000.00
5 2007.02.12 10:30 modify 2 1.00 1.9517 1.9517 1.8518 0.00 10000.00
6 2007.02.12 17:00 close 2 1.00 1.9473 1.9517 1.8518 440.00 10440.00
7 2007.02.13 00:00 buy 3 1.00 1.9458 1.9418 2.0457 0.00 10440.00*

8 2007.02.13 06:13 modify 3 1.00 1.9458 1.9458 2.0457 0.00 10440.00
9 2007.02.13 10:29 s/l 3 1.00 1.9458 1.9458 2.0457 0.01 10440.01
10 2007.02.13 10:29 sell 4 1.00 1.9454 1.9494 1.8455 0.00 10440.01
11 2007.02.13 10:44 modify 4 1.00 1.9454 1.9454 1.8455 0.00 10440.01
12 2007.02.13 14:30 s/l 4 1.00 1.9454 1.9454 1.8455 0.00 10440.01
13 2007.02.13 14:30 buy 5 1.00 1.9455 1.9415 2.0454 0.00 10440.01
14 2007.02.13 17:00 close 5 1.00 1.9426 1.9415 2.0454 -290.00 10150.01
15 2007.02.14 00:00 buy 6 1.00 1.9461 1.9421 2.0460 0.00 10150.01
16 2007.02.14 08:44 modify 6 1.00 1.9461 1.9461 2.0460 0.00 10150.01
17 2007.02.14 17:00 close 6 1.00 1.9609 1.9461 2.0460 1479.99 11630.00
18 2007.02.15 00:00 buy 7 1.00 1.9631 1.9591 2.0630 0.00 11630.00
19 2007.02.15 09:47 modify 7 1.00 1.9631 1.9631 2.0630 0.00 11630.00
20 2007.02.15 10:30 s/l 7 1.00 1.9631 1.9631 2.0630 0.00 11630.00
21 2007.02.15 10:30 sell 8 1.00 1.9631 1.9671 1.8632 0.00 11630.00
22 2007.02.15 10:31 modify 8 1.00 1.9631 1.9631 1.8632 0.00 11630.00
23 2007.02.15 17:00 close 8 1.00 1.9539 1.9631 1.8632 920.00 12550.00
24 2007.02.16 00:00 sell 9 1.00 1.9507 1.9547 1.8508 0.00 12550.00
25 2007.02.16 15:12 modify 9 1.00 1.9507 1.9507 1.8508 0.00 12550.00
26 2007.02.16 17:00 close 9 1.00 1.9495 1.9507 1.8508 120.00 12670.00

Settings are SL 40 with a BE of 40 becoming the reverse order closing at 1700.

Closing at EOD would have resulted in 319 pips rather than 267

Unfortunately this does show the limitations of backtesting -in real life trading I had 6 trades on the 16th with the B/E SAR set at +40 and a total loss for the day of about 200 pips, which included 2 nasty whiplashes. Hence my suggestion to really limit the number of trades with automated systems which can wreak havoc on a choppy day...

Scrat

02-18-07 12:18pm

because skyline told me that's how this EA is supposed to work. the problem is, i spent a lot of time playing with strategy tester on both versions and then i ran a manual backtest. quite a big difference. i don't think i can consider automated backtesting anymore, at least not until i figure out or someone explains me why i get those different results.

i guess i'll have to stick to my manual trading for some time, it worked best so far.

as for next week trading, it looks like we'll start with a **long for g-y** and a **short for g-u**.

Quote:

Originally Posted by **tkimble** (Post 220853)

Why are you using one hour charts for the daily scalping system? Try running the same analysis with daily charts.

TK

ksucاتفan

02-18-07 2:58pm

Quote:

Originally Posted by **Scrat** (Post 220924)

*as for next week trading, it looks like we'll start with a **long for g-y** and a **short for g-u**.*

My charting shows Friday was a down day for both...but only by 12 or 13 pips. I'm actually carrying over shorts in both from Friday.

Sbetz, how are you doing with your other pairs?

sbetz

02-18-07 3:24pm

Quote:

Originally Posted by **ksucاتفan** (Post 220979)

My charting shows Friday was a down day for both...but only by 12 or 13 pips. I'm actually carrying over shorts in both from Friday.

Sbetz, how are you doing with your other pairs?

Well Friday was a small gain day for me. I only ended up with 39 pips for the day. I did however close out all my trades at around 8 A.M. Central time. I made a slight profit on all pairs except the usd/jpy and usd/chf. These however were only a very small loss. Friday didn't produce enough volatility to make much of a profit. I am still trying to figure out what stops to put on the eur/sek, usd/sek and the usd/nok. These pairs have been ranging 300 - 900 pips a day. Still have some work to do on them.

JillyB

02-18-07 3:32pm

Quote:

Originally Posted by **C.E.O.** (Post 220681)

Initial results on the three day reverse do not make much difference in profit, but do help with drawdown and smooth it out a little.

just a note. I am consistently getting positive results over the long haul. I dont know if you guys are just testing a month or what. I have used skylines and rythm with similar results on MANY backtests. There are bad months during ranging periods but 2000-2500 pips a year in the end.

CEO,

From looking at your report which was attached, I can see what PeterSurrey means when he said about limiting the trades to 2 losses per day. From what I can see - based on the figures you've shown on the report - this would greatly increase profitability.

What do you think?

JillyB

02-18-07 3:36pm

By the way, is anyone trading tomorrow.

My broker tells me it's Presidents day and the US stock-market is closed.

Looking back on the figures I have for the last holidays - Martin Luther King day, made a profit. Thanksgiving - made a loss (major holiday though) and Labor Day - made a loss.

My instinct is not to trade when the US has a holiday as the volume is so much lighter.

What's everyone else's view on this?

petersurrey

02-18-07 4:19pm

Quote:

Originally Posted by **JillyB** (Post 220999)

By the way, is anyone trading tomorrow.

My broker tells me it's Presidents day and the US stock-market is closed.

Looking back on the figures I have for the last holidays - Martin Luther King day, made a profit. Thanksgiving - made a loss (major holiday though) and Labor Day - made a loss.

My instinct is not to trade when the US has a holiday as the volume is so much lighter.

What's everyone else's view on this?

not me -best to wait until tomorrow night -hols are generally very choppy and unpredictable...

sbetz

02-18-07 4:50pm

Quote:

Originally Posted by **JillyB** (Post 220999)

By the way, is anyone trading tomorrow.

My broker tells me it's Presidents day and the US stock-market is closed.

Looking back on the figures I have for the last holidays - Martin Luther King day, made a profit. Thanksgiving - made a loss (major holiday though) and Labor Day - made a loss.

My instinct is not to trade when the US has a holiday as the volume is so much lighter.

What's everyone else's view on this?

I am putting in my normal trades today at 00:00 GMT and trading tomorrow as well.

C.E.O.

02-18-07 5:10pm

1 Attachment(s)

Peter, After looking at the calendar for the day, I wouldn't have been in play at all, probably not Tuesday either. I have been burned by news way to many times. It didn't even occur to me that it was a news spike for some reason(way to many charts yesterday). The news traders have made slippage so ridiculous it is nearly impossible to be productive around those times. This coming Wednesday I would consider staying on the sidelines with 3 high impact events for cable and careful on any JPY crosses early in the day. Overall, I will stick to what the backtesting has shown over a year versus a bad week as far as SI and SAR are concerned. I look to maximize statistical probability that an event will happen more than not. Backtesting shows that, and only that. It also shows that the 3 day reverse does help. That doesn't mean that I will just blindly follow that part of the system. If I see evidence to

support a reversal, a continuance, or to stay out all together I will.

This system works, and works very well. You would be hard pressed to find any EA that tests 4500-5000 chart pips a year without martingale or some gimmick involved. This one doesn't even have a single indicator, that's impressive. Choose your risk profile and roll with it.

JillyB,

Find my results attached on max trades. limiting to 2 per day helps with overall DD, but could limit profit. Choose YOUR tolerable risk. If you limit to 2 per day, and every trade for the week results in a loss your down 400 pips, me, I could be down 800-1000.

stunew

02-18-07 5:33pm

Quote:

Originally Posted by **C.E.O.** (Post 221024)

Peter, After looking at the calendar for the day, I wouldn't have been in play at all, probably not Tuesday either. I have been burned by news way to many times. It didn't even occur to me that it was a news spike for some reason (way to many charts yesterday). The news traders have made slippage so ridiculous it is nearly impossible to be productive around those times. This coming Wednesday I would consider staying on the sidelines with 3 high impact events for cable and careful on any JPY crosses early in the day. Overall, I will stick to what the backtesting has shown over a year versus a bad week as far as SI and SAR are concerned. I look to maximize statistical probability that an event will happen more than not. Backtesting shows that, and only that. It also shows that the 3 day reverse does help. That doesn't mean that I will just blindly follow that part of the system. If I see evidence to support a reversal, a continuance, or to stay out all together I will.

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Nice testing CEO. :thumbsup:

It would still be interesting to see what the results on a daily chart would be.

TKimbles MM system also increases equity exposure/account size. I noticed the back testing doesn't increase lot sizes as your account increases. Profits would be substantially higher if we could factor that in... but I'm presuming the backtest software has a limitation here??

thx for the data

locutus

02-18-07 5:53pm

Open at Midnight and close at 1700?

Quote:

Originally Posted by **C.E.O.** (Post 220752)

Back on topic.

As per TK's methods the SL of 40 proves to be the best for cable so I wont go into details. I then moved to the close hour. There are BIG differences in profit and drawdown. The best times to shut it down are around the 1700 hour give or take an hour. This made a difference in profit from the end of day close at appx 2500 pips to the close at 1700 appx 4000 pips. This obviously reduced the drawdown as well. This inst surprising. In general people are entering the market around London open and begin closing positions around the lunchtime US session causing a retrace. A lot of times this retrace continues into the Frankfurt/ London opens. There isnt a variable for open time so I will have a look at the code to see if I can change it and see if waiting until the euro sessions to open. If I cant i will move to max losses and see how that goes.

Attached are my reports named with the close hour at the end.

Open is at midnight GMT and close is at 1700 GMT? Then you stay out for the next 7 hours and open again at midnight? Thanks.

coolshades

02-18-07 6:01pm

i have carried over my trades, so am committed.

Quote:

Originally Posted by **JillyB** (Post 220999)

By the way, is anyone trading tomorrow.

My broker tells me it's Presidents day and the US stock-market is closed.

Looking back on the figures I have for the last holidays - Martin Luther King day, made a profit. Thanksgiving - made a loss (major holiday though) and Labor Day - made a loss.

My instinct is not to trade when the US has a holiday as the volume is so much lighter.

What's everyone else's view on this?

tkimble

02-18-07 7:06pm

Current Position

I am LONG the GBP/JPY because of a slight uptick in the close of trading on Friday.

TK

bholiday

02-18-07 7:12pm

Tkimble...

Appreciate you keeping us updated on your positions....

Thanks

Al_Have1

02-18-07 7:47pm

Quote:

Originally Posted by **tkimble** (Post 221076)

I am LONG the GBP/USD because of a slight uptick in the close of trading on Friday.

TK

TK, who do you use for your data on MT4 (or other charting program)? I have looked at FXDD, Alpari, IBFX, FXCM and all show a slight down day on Fri.

Thanks!

petersurrey

02-18-07 8:15pm

Quote:

Originally Posted by **C.E.O.** (Post 221024)

Peter, After looking at the calendar for the day, I wouldn't have been in play at all, probably not Tuesday either. I have been burned by news way to many times. It didn't even occur to me that it was a news spike for some reason(way to many charts yesterday). The news traders have made slippage so ridiculous it is nearly impossible to be productive around those times. This coming Wednesday I would consider staying on the sidelines with 3 high impact events for cable and careful on any JPY crosses early in the day. Overall, I will stick to what the backtesting has shown over a year versus a bad week as far as SI and SAR are concerned. I look to maximize statistical probability that an event will happen more than not. Backtesting shows that, and only that. It also shows that the 3 day reverse does help. That doesn't mean that I will just blindly follow that part of the system. If I see evidence to support a reversal, a continuance, or to stay out all together I will.

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JillyB,

Find my results attached on max trades. limiting to 2 per day helps with overall DD, but could limit profit . Choose YOUR tolerable risk. If you limit to 2 per day, and every trade for the week results in a loss your down 400 pips, me, I could be down 800-1000.

Many thanks CEO -I assume these results included SAR at 40? -very illuminating on the multiple trades front..you may be right about last week being a bad week to judge.

Have you looked back to early 2005 which was generally a bad year for trending systems?

bholiday

02-18-07 8:25pm

CEO...

Thanks for the work you have put in on the system...and making the results available to us...Have you also tested the talking profit at 100 pips scenario?

simonr

02-18-07 9:06pm

Currency Rates sunday 22.00

Hi TK

Please take a look at the link [{link removed, see rule 3}](#)

the g-u go up for 50 pips and also the g-j go up 40 pips I think that the charts of monday will start with a big gap up. what do you think we should do? its for 22.00 GMT

rgds
simon

C.E.O.

02-18-07 9:31pm

Stunew,

You would get the exact same results on a daily, 4H, 1H, 30M, 15M, 5M, 1M. If you were using indicators the results would be entirely different, but this is pure price action.

It shows the days price action much better. Clearly better results with exit/entry times. I can see a doji on a day candle, but on a 15m TF I can see what may have caused that doji. Was it a big spike with a retracement the rest of the day, was it bouncing like a superball or just stuck in a meandering range. Personally these are things I want to know to make a better educated guess on what direction the market may take me. You simply cant find out what is going right or wrong on a system if it buys or sells multiple times on one candle. We are all doing the same thing. I am not doing a different trade on every hour candle. Look at it like a magnifying glass on the day candle, thats it.

Im not going to post what lot sizes do to your account. I dont want newbies risking to much, but the results are astonishing.

Locuts,

That is correct. Look back at your charts on an hourly timeframe and make a judgement for yourself. 1700 may not be your ideal time if your data feed is +- a couple GMT hours. Just look for the times when the move is generally over and people are closing positions. Closing positions are trades and that is why you see a retrace. You own that much currency until someone takes it off your hands so to speak. GENERALLY around NY lunchtime or shortly after is when things slow down and profits are taken off from intraday traders.

There isnt a whole lot of right or wrong to trade this system. I am confident it will make a basket of pips as it was first presented. Tomorrow may be great to close at 1700, or may be better to let it run all day. This system will be much better for people who know why the market does what it does, technical analysis, support and resistance, price action, patterns, and fundamentals, trading manually. **NO INDICATOR OR SYSTEM CAN REPLACE THOSE!** All newbies should do there selves a favor and read all about it. The BIG players arent using a system with 20 indicators off some forum. They are using support and resistance, trendlines, fibos, price action, etc. Learn it, understand it, apply it.

Peter,

I have taken a look to 2005. It could survive with some modifications, initially a reduction in the SL, and SAR would be necessary, but not as profitable as 06. Heres my take on that though. I kind of look at things like this, a weighted moving average, being most recent data has more relevance. Hopefully we wont see a 2005 market for some time maybe never. FOREX has made some changes since then, the biggest being the amount of players. Lots of people are flocking to it looking for riches, and thats lots of new, uneducated money to take. The more water you dump in, the bigger the waves. Im sure some wont agree with that, and thats fine. Its just the way I see it, and the way i think

things will head. I mentioned news. Not so long ago you could trade news, and come out big. Look at it now, brokers cant handle it hence the spreads.

BHoliday,

I started to look into the take profit but the dailyscalp EA doesnt work in this regard. It opens a new position in the opposite direction immediately. I would like to stick to one EA as i would know the results are correct in comparison. I did run some with rhythm and they werent as promising as I would have liked. I do think I will move on with it for now to test opening times and the TP. Results would vary from what I already have but will give results from a baseline none the less. Either that or G/J to get some initial results.

Simonr, my feed is open and there were 40 pip gaps.

bholiday

02-18-07 9:39pm

CEO...

Now i know why you are the CEO...:)

Thanks again for your efforts...

JillyB

02-18-07 9:42pm

Quote:

Originally Posted by **C.E.O.** (Post 221024)

Peter, After looking at the calendar for the day, I wouldn't have been in play at all, probably not Tuesday either. I have been burned by news way to many times. It didn't even occur to me that it was a news spike for some reason(way to many charts yesterday). The news traders have made slippage so ridiculous it is nearly impossible to be productive around those times. This coming Wednesday I would consider staying on the sidelines with 3 high impact events for cable and careful on any JPY crosses early in the day. Overall, I will stick to what the backtesting has shown over a year versus a bad week as far as SI and SAR are concerned. I look to maximize statistical probability that an event will happen more than not. Backtesting shows that, and only that. It also shows that the 3 day reverse does help. That doesn't mean that I will just blindly follow that part of the system. If I see evidence to support a reversal, a continuance, or to stay out all together I will.

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Find my results attached on max trades. limiting to 2 per day helps with overall DD, but could limit profit . Choose YOUR tolerable risk. If you limit to 2 per day, and every trade for the week results in a loss your down 400 pips, me, I could be down 800-1000.

CEO,

Thanks for running those variations. It's easy to see the profit difference now, between limiting it to 2 losing trades per day, or 3, or 4, or even 5.

I see you've taken the exit time as being 17.00 for the trades - is this what you consider the optimum? From first glance I'd been looking at 15.30 as the optimum - but since I wouldn't be home from work at this time, I'd looked to exit the trades at 19.00 - when I would be home.

I'd also placed a take profit order at +100 pips, and for the last six months this strategy (max 2 trades per day and take profit at 100 pips) had netted 1625 pips (or 16250 profit if you were trading 1 lot as your modelling test). My six months of testing has been done manually, with pen and paper. However if I look at your report for max 2 trades per day and exiting at 17.00 shows 42289.99-25499.95 = 16790.04 - (21st August to 5th January) which is quite similar, the only differences being the exit time and the fact that you are not using a take profit order.

petersurrey

02-18-07 10:00pm

OK so for the daily tk system Rhythm EA we appear to be concluding that it should be a 40 pip SAR system with max trades set to 5, entry to 00GMT exit at 17.00 GMT and leave it at that...

bholiday

02-18-07 11:33pm

CEO...

Are you saying for every open position you use a 40 BE and move the SAR to BE?

For example...lets say i start the day long at 19640...it goes to 19680 and my stop moves to BE and i place a SAR at 19640 going short.

Do i also have 40 pip BE on my short? So if it goes to 19600 my stop moves to BE and my SAR long goes to 19640 again?

And if i open long at 19640 with a stop loss at 19600 and it hits 19600 stopping me out...do i have a 40 BE on my short...meaning that if it hits 19560 my stop is 19600 and my new long SAR is now 19600...or would i keep it at the original 19640...?

Hope this isn't too confusing...

tkimble

02-19-07 12:11am

Last Weeks Charts from MT4

1 Attachment(s)

Quote:

Originally Posted by **Al_Have1** (Post 221096)

TK, who do you use for your data on MT4 (or other charting program)? I have looked at FXDD, Alpari, IBFX, FXCM and all show a slight down day on Fri.

Thanks!

I am LONG the GBP/JPY from the uptick that is clearly indicated on the attached chart. If we are not all looking at the same charts, all bets are off..

HappyTrading,

TK

tkimble

02-19-07 12:25am

Currently LONG GBP/JPY

Currently LONG GBP/JPY from Fridays up bar at 232.72. Up 42 PIPs with a Profit Target of 100 PIPS (233.72)...

TK

tkimble

02-19-07 12:30am

BackTesting Craze...

While I understand why people love to back test, you should know by now that I am not a fan because I make a partial living from my trading and am very confident in this trading system. My only caution is that try not to get caught up in the Back Testing Craze. It will dampen your appetite for trading and may actually become and artificial barrier to relatively simple profitable trading.

Just some observations....

TK

C.E.O.

02-19-07 12:44am

JillyB,

1700 would be the optimum time for the backtests on alpari data. I am not quite sure what GMT shift they are and what GMT shift your broker is. Open an hourly GBP/USD chart that shows the opening on 2/16/07 00:00. On my backtesting data, this candle shows an open of 1.9507, high 1.9514, low 1.9503, close 1.9511. Find that candle on your chart that is close to those numbers. They may vary slightly but you should be able to find it. If on your chart it shows it as the 00:00 candle, you are on the same time. If it is 01:00 you would subtract 1 hour to my data meaning closing at 16:00 would be what you are after. Just add or subtract the hours accordingly. AGAIN this is only statistically the best time. If you feel better closing it manually, do it. You mentioned 15:30. You could be 2 hours behind the data.

Peter,

You are correct that testing shows just that. But dont yell at me if you loose 5 trades tomorrow or the basic system did better:D

Bholiday,

Every trade that moves 40 in your favor, your reverse order becomes your initial entry point, so your scenario is correct.

Quote:

or would i keep it at the original 19640...

NO

I have started on the GBP/JPY to find some good settings. The bad news is I cant get through 6 weeks without wiping the account. I have started with the original rules, no BE, run all day, ect. Cant find a SL that works. I really wanted to get a baseline to start with, but i dont think its possible. I will keep you informed.

Good luck this week!

Thanks TK for the method.

C.E.O.

02-19-07 1:13am

Quote:

Originally Posted by **tkimble** (Post 221258)

While I understand why people love to back test, you should know by now that I am not a fan because I make a partial living from my trading and am very confident in this trading system. My only caution is that try not to get caught up in the Back Testing Craze. It will dampen your appetite for trading and may actually become and artificial barrier to relatively simple profitable trading.

Just some observations....

TK

I have tried to explain my position more than once why I backtest. I have also tried to explain why things are more profitable when they are. I hope people are reading everything I post and not just looking at the numbers and ignoring the rest. I believe there aren't many changes to the system. It is utilizing the move to BE from the weekly system. That had a dramatic effect on the results. I KNOW you understand the closing time, and explained to others why in the post. I also stated that you would do better trading this manually IF you understand the markets. I am not trying to step on your toes here TK just trying to help make a good system better. I would rather see all the newbies trade this than some BS system with a folder full of superindicators. You won't learn shit from a bunch of colored bars and lines and arrows. Concentrate on the price action, throw on some trendlines, some fibs. Learn why what is happening IS happening.

mac18

02-19-07 1:17am

clarification

I have been trying to follow TK's method for both the daily and weekly systems, and seem to have had a successful papertrading - Great work TK, and many thanks!!:thumbsup:

To standardize, I use 00.00 GMT to enter (7pm EST, and note the close of the 16.50pm EST candle on a 10m min chart, and put it on a chart and spreadsheet, comparing with previous. This is different from the daily bars on my chart which close at a different time. I think this follows TK's description of his method fairly closely. If it is a down day from the previous period, I enter short at market open, with the appropriate stop loss and SAR (40pips GBPUSD, 50 pips GBPJPY) but I do like CEO's thoughts on waiting till break-even to enter in the opposite direction (a straddle of 40 or 50 pips really).

If there are 3 previous days in the same direction, then I reverse direction. I feel that the Sunday bar, which is short, comes into play. This runs from Fri close (4pm EST) to Sun close (7pm EST).

Using this for the current trade, Fri on both the GBPUSD and GBPJPY was barely down, but the short candle today (Sunday) was up for both, so entry is long at 7pm EST today. I have Fridays close at 232.75 and today's close at 233.07 on the GBPJPY, and on the GBPUSD, 1.9503 for Fri close, and 1.9527 for today's close at 00.00GMT

Currently, the GBPUSD and GBPJPY would have slight profits, having come back to beakeven already, then reversed.

Comments please - especially TK, regarding the Sunday candle. Is that what you use? This does affect the direction of entry (and probably results):thinking:

bholiday

02-19-07 1:33am

Method to reduce drawdown.

Just thought i would share my money management style with you all...

I am really a coward about losing money...so this is what i decided to do...

Let's say for example...the most i want to risk on a trade is 160 dollars..which would be 4 mini lots...using the standard money management approach...it would look like this...

Buy 4 mini lots X 100 pips take profit= \$400
Buy 4 mini lots X 40 pips stop loss = -\$160

Sell 4 mini lots X 100 pips take profit= \$240
Sell 4 mini lots X 40 pips stop loss = - \$320

Buy 4 mini lots X 100 pips take profit= \$80
Buy 4 mini lots X 40 pips stop loss= -\$480

Sell 4 mini lots X 100 pips take profit= -\$80
Sell 4 mini lots X 40 pips stop loss= -\$640

Buy 4 mini lots X 100 pips take profit= -240
Buy 4 mini lots X 40 pips stop loss= -\$800

Sell 4 mini lots X 100 pips take profit= -\$400
Sell 4 mini lots X 40 pips stop loss= -\$960

With this model...after 3 stop losses...even when it goes 100 pips in your favor on the next win...you are still in the hole...(-\$80)

This is what i am doing instead...

Buy 1 mini lot X100 pips take profit= \$100
Buy 1 mini lot X40 pips stop loss= -\$40

Sell 1 mini lot X100 pips take profit= \$60
Sell 1 mini lot X 40 pips stop loss = -\$80

Buy 2 mini lot X 100 pips take profit= \$120
Buy 2 mini lot X 40 pips stop loss= -\$160

Sell 2 mini lot X 100 pips take profit= \$40

Sell 2 mini lot X 40 pips stop loss = -\$240

Buy 4 mini lot X 100 pips take profit= \$160

Buy 4 mini lot X 40 pips stop loss = -\$400

Sell 4 mini lot X 100 pips take profit = \$0

Sell 4 mini lot X 40 pips stop loss= -\$560

and if you take it one step further...

Buy 8 mini lots X 100 pip take profit = \$240

So in this scenario...even after 6 stop outs...you still made \$240...

After only 3 stop outs with the standard method...the best you can do is lose \$80 (at least with a take profit of 100 pips).

It seems like option two makes the most sense...unless i am seeing it wrong...

pipcollector

02-19-07 1:45am

My first post (but I have read entire Daily and Weekly threads).

Quote:

Originally Posted by **petersurrey** (Post 221166)

OK so for the daily tk system Rhythm EA we appear to be concluding that it should be a 40 pip SAR system with max trades set to 5, entry to 00GMT exit at 17.00 GMT and leave it at that...

Would someone please confirm these settings for me? I want to make sure I set up the 40 SAR at BE properly. I will trade g-u using Rhythm v.2 with FXDD (broker time is GMT+2). I will start with Monday close to avoid issues related to the US holiday.

OverruleDirection: false

DirectionLong: false

EntryTimeHour: 2 Broker time (0 GMT)

ExitTimeHourL 19 Broker time (17 GMT -- my choice instead of 23 GMT)

MaxTrades: 3 (i'm choosing to limit to 3 on the Daily, 5 on the Weekly)

TrailOnceStop: true (to get SAR at BE based on 40 pip Stop)

TrailingStop: false

Lots: 1.0

StopLoss: 40

TakeProfit: 120

Magic: 361

Wonderful thread -- this one and the weekly. I very much appreciate the foundation that has been laid by tkimble (thank you Mr. tkimble!) and the contributions in ideas and testing by everyone else. I hope to be able to contribute value to you as well in the future.

Have a profitable week!

Jim

C.E.O.

02-19-07 2:48am

Looks good pip. Your times may be a little off. not sure which your going with there

EntryTimeHour: 2 Broker time (0 GMT)

ExitTimeHourL 19 Broker time (17 GMT -- my choice instead of 23 GMT)

Looks like you want to go with the backtesting there maybe. i wouldnt worry about start times much. But if you are you would go with entry 1, and exit 18 to match alpari (GMT+1)data. That would be 1 hr difference for FXDD(GMT+2) feed.

Man I hate GMT:EEK: confuses me everytime, hope thats right.

pipcollector

02-19-07 3:20am

Quote:

Originally Posted by **C.E.O.** (Post 221341)

Looks good pip. Your times may be a little off. not sure which your going with there

EntryTimeHour: 2 Broker time (0 GMT)

ExitTimeHourL 19 Broker time (17 GMT -- my choice instead of 23 GMT)

Looks like you want to go with the backtesting there maybe. i wouldnt worry about start times much. But if you are you would go with entry 1, and exit 18 to match alpari (GMT+1)data. That would be 1 hr difference for FXDD(GMT+2) feed.

Man I hate GMT:EEK: confuses me everytime, hope thats right.

Thanks CEO

I agree on the GMT issue. I'm thinking about switching to IBFX (server time is GMT) to eliminate that variable -- it's time consuming, confusing, and a potential source of errors. Of course I will have to figure out the impact of Daylight Savings Time in a couple of months. :confused:

Have a blessed week!

Quote:

Originally Posted by **C.E.O.** (Post 221276)

I have tried to explain my position more than once why I backtest. I have also tried to explain why things are more profitable when they are. I hope people are reading everything I post and not just looking at the numbers and ignoring the rest. I believe there arent many changes to the system. It is utilizing the move to BE from the weekly system. That had a dramatic effect on the results. I KNOW you understand the closing time, and explained to others why in the post. I also stated that you would do better trading this manually IF you understand the markets. I am not trying to step on your toes here TK just trying to help make a good system better. I would rather see all the newbies trade this than some BS system with a folder full of superindicators. You wont learn shit from a bunch of colored bars and lines and arrows. Concentrate on the price action, throw on some trendlines, some fibs. Learn why what is happening IS happening.

Understand completely and thanks for this post. I have in the past watched what I considered to be potentially great traders fail miserably because they could not get passed the back testing hump.

Your work is very good. I hope it is used as additional validation of what is a profitable system...

TK

Scrat

02-19-07 4:08am

how do you get to visualize that extra candle between friday and monday? i've been looking for this option in MT but can't find it.

Quote:

Originally Posted by **tkimble** (Post 221249)

I am LONG the GBP/JPY from the uptick that is clearly indicated on the attached chart. If we are not all looking at the same charts, all bets are off..

HappyTrading,

TK

Quote:

Originally Posted by **Scrat** (Post 221390)

how do you get to visualize that extra candle between friday and monday? i've been looking for this option in MT but can't find it.

If i remember correctly, Interbankfx demo has the Sunday Candle. The SRDC method uses it.

tkimble

02-19-07 4:37am

1 Attachment(s)

Quote:

Originally Posted by **Scrat** (Post 221390)

how do you get to visualize that extra candle between friday and monday? i've been looking for this option in MT but can't find it.

I am simply selecting the daily time period and the Sunday candle is part of the daily time period. No special preferences or attributes. I have attached a copy of the current chart...

TK

TheBigPicture

02-19-07 4:38am

Quote:

Originally Posted by **drayco** (Post 221397)

If i remember correctly, Interbankfx demo has the Sunday Candle. The SRDC method uses it.

Yes, They do and I just realised that I needed to use it!

drj6564

02-19-07 5:54am

Broker times

Quote:

Originally Posted by **C.E.O.** (Post 221341)

Looks good pip. Your times may be a little off. not sure which your going with there

EntryTimeHour: 2 Broker time (0 GMT)

ExitTimeHourL 19 Broker time (17 GMT -- my choice instead of 23 GMT)

Looks like you want to go with the backtesting there maybe. i wouldnt worry about start times much. But if you are you would go with entry 1, and exit 18 to match alpari (GMT+1)data. That would be 1 hr difference for FXDD(GMT+2) feed.

Man I hate GMT:EEK: confuses me everytime, hope thats right.

Greeting CEO and all ! Wonderful thread !

A quick summary of GMT times for the following brokers

Interbank = gmt + 0 hours (eg, if Interbank = 09:00 then gmt time = 09:00)

Alpari = gmt + 1 hour (eg, Alpari time = 10:00 then gmt time = 09:00)

Moneytec = gmt + 2 hours (eg, Moneytec time = 11:00 then gmt = 09:00)

Hope this helps...

DrJ

C.E.O.

02-19-07 6:28am

Thanks drj!

I dont know why after all this time I am still messed up by it.

For those that do not get the Sunday candle. You simply aren't getting one because of your brokers time. No matter what part of the world you are sitting in, we all open at the same instant. The ONLY difference is the period separation dictated by your brokers GMT time. There isn't a "special" feed or anything. You can easily replicate it. On a 1hr chart look to the first 2 candles;00,01. Take the open of the 00 candle and the close of the 01 candle. The higher high of both, and lower low of both(not really necessary)Form your candle. Is the close of the 01 higher or lower than the open of the 00? Congratulations, you just made a Sunday candle!

coolshades

02-19-07 6:36am

guaging broker time

one way of doing this is to take a candle on the 1m chart and look at at time. compare it to your clock and you will know what time the broker runs on.

coolshades

02-19-07 6:37am

sbetz, try a % of ATR, such as 1/4th of ATR10...

Quote:

Originally Posted by **sbetz** (Post 220990)

Well Friday was a small gain day for me. I only ended up with 39 pips for the day. I did however close out all my trades at around 8 A.M. Central time. I made a slight profit on all pairs except the usd/jpy and usd/chf. These however were only a very small loss. Friday didn't produce enough volatility to make much of a profit. I am still trying to figure out what stops to put on the eur/sek, usd/sek and the usd/nok. These pairs have been ranging 300 - 900 pips a day. Still have some work to do on them.

Scrat

02-19-07 12:30pm

quick question: do we consider sunday candle when placing orders next week? for instance, today should have been a sell but sunday candle was up...

and about tomorrow, same logic. i'm talking about g-u: do we count sunday candle and place a sell, or we don't consider it and place a buy? (it looks like today will be down day for g-u...)

StrawStock

02-19-07 12:39pm

Quote:

Originally Posted by **C.E.O.** (Post 220752)

Back on topic.

As per TK's methods the SL of 40 proves to be the best for cable so I wont go into details. I then moved to the close hour. There are BIG differences in profit and drawdown. The best times to shut it down are around the 1700 hour give or take an hour. This made a difference in profit from the end of day close at appx 2500 pips to the close at 1700 appx 4000 pips. This obviously reduced the drawdown as well. This inst surprising. In general people are entering the market around London open and begin closing positions around the lunchtime US session causing a retrace. A lot of times this retrace continues into the Frankfurt/ London opens. There isnt a variable for open time so I will have a look at the code to see if I can change it and see if waiting until the euro sessions to open. If I cant i will move to max losses

and see how that goes.

Attached are my reports named with the close hour at the end.

CEO....Did you test larger SR's for Cable 50 or 60? Curious to know how well they did.

skyline

02-19-07 12:55pm

Daily Scalping EA v1.0d

1 Attachment(s)

My forward backtest helped me a lot to find a bug that otherwise I never will be able to find ;)
So here's patch to fix this error and to handle properly the doji candle as per Tkimble usage.

ChangeLog

// v1.0 (07 Feb 2007) : Start Project

// v1.0a (07 Feb 2007) : Add GMT_Shift variable

// v1.0b (16 Feb 2007) : Added MagicNumber routine based on pair and timeframe

*// v1.0c (17 Feb 2007) : Added routine TotalOrders to count only active order related to current EA
(Thanks to Vitalykk)*

*// Added routine OrdersLossInDay to control losses in the same day. Users have the option to change
how much loss trade they want setting external variable MaxLossesTradesPerDay.*

*// v1.0d (19 Feb 2007) : Fixed bug that prevent to open reverse trade correctly, when an order was
not dispatched.*

*// Handled the case of doji candle. EA now will ignore it to determine the trend situation from
previous 3 candles.*

vitalykk

02-19-07 1:41pm

Quote:

Originally Posted by **skyline** (Post 221732)

*My forward backtest helped me a lot to find a bug that otherwise I never will be able to find
;)*

So here's patch to fix this error and to handle properly the doji candle as per Tkimble usage.

ChangeLog

// v1.0 (07 Feb 2007) : Start Project

// v1.0a (07 Feb 2007) : Add GMT_Shift variable

// v1.0b (16 Feb 2007) : Added MagicNumber routine based on pair and timeframe

*// v1.0c (17 Feb 2007) : Added routine TotalOrders to count only active order related to
current EA (Thanks to Vitalykk)*

*// Added routine OrdersLossInDay to control losses in the same day. Users have the option to change how much loss trade they want setting external variable MaxLossesTradesPerDay.
// v1.0d (19 Feb 2007) : Fixed bug that prevent to open reverse trade correctly, when an order was not dispatched.
// Handled the case of doji candle. EA now will ignore it to determine the trend situation from previous 3 candles.*

Hello Skyline,

1. I would like to use TP, but after the TP hits EA immediately opens revers order...

2. The question about the CheckTrend(int DaysShift) doji logics in case of DaysShift = 1 candle is doji:

- DaysShift = 1 -> DaysShift++ -> return day's(2) trend -> OK
- DaysShift = 2 -> return day's(2) trend -> Wrong! Must return days's(3) trend
- DaysShift = 3 ->return day's(3) trend -> Wrong! Must return days's(4) trend

Or I'm wrong?

Thanks

Vitalykk

Eureka

02-19-07 1:47pm

Rhythm EA

I am having problems with the Rhythm EA. After the latest back tests and conclusions reached as to the best settings, I decided to get the EA ready for testing starting tonight.

I d/l what I think is the latest version on post # 1087 and used the settings below, except I used 0 as my entry time because my broker is IBFX. I attached the EA at 9:25 am and 1 minute later, the EA activated. It did not wait until 0 GMT to start.

I then went to the author's website and d/l the version posted there and did the same thing. The EA activated immediately.

Is anyone else having this problem??

Quote:

Originally Posted by **pipcollector** (Post 221289)

Would someone please confirm these settings for me? I want to make sure I set up the 40 SAR at BE properly. I will trade g-u using Rhythm v.2 with FXDD (broker time is GMT+2). I will start with Monday close to avoid issues related to the US holiday.

OverruleDirection: false

DirectionLong: false

EntryTimeHour: 2 Broker time (0 GMT)

ExitTimeHourL 19 Broker time (17 GMT -- my choice instead of 23 GMT)

MaxTrades: 3 (i'm choosing to limit to 3 on the Daily, 5 on the Weekly)

TrailOnceStop: true (to get SAR at BE based on 40 pip Stop)

TrailingStop: false

Lots: 1.0

StopLoss: 40

TakeProfit: 120

Magic: 361

Wonderful thread -- this one and the weekly. I very much appreciate the foundation that has been laid by tkimble (thank you Mr. tkimble!) and the contributions in ideas and testing by everyone else. I hope to be able to contribute value to you as well in the future.

Have a profitable week!

Jim

yezbick

02-19-07 1:54pm

Quote:

Originally Posted by **Eureka** (Post 221769)

I am having problems with the Rythm EA. After the latest back tests and conclusions reached as to the best settings, I decided to get the EA ready for testing starting tonight.

I d/l what I think is the latest version on post # 1087 and used the settings below, except I used 0 as my entry time because my broker is IBFX. I attached the EA at 9:25 am and 1 minute later, the EA activated. It did not wait until 0 GMT to start.

I then went to the author's website and d/l the version posted there and did the same thing. The EA activated immediately.

Is anyone else having this problem??

I'm also having this problem. Another problem I'm having is if you change your time to a lower timeframe the EA cancels your order and SAR's from there.

Does anyone know how to set this up for a weekly system? Original notes show placing exit point at 0 which appears to work if you have your time frame based on D1 instead of H1.

Otherwise I'm very impressed with versions 1 and 2.

yezbeck

skyline

02-19-07 2:12pm

Quote:

Originally Posted by **vitalykk** (Post 221767)

Hello Skyline,

1. I would like to use TP, but after the TP hits EA immediately opens revers order...

Yes I know , but i think this is correct because this Daily method opens consecutive trades until closing time. Infact an order is supposed to be closed in two ways : by SL or by closing time not by TP. As I said early I'd like to code this EA exactly as per tkimble's rule in the first stage, after finish this then we can code some good variation ;)

2. The question about the CheckTrend(int DaysShift) doji logics in case of DaysShift = 1 candle is doji:

- DaysShift = 1 -> DaysShift++ -> return day's(2) trend -> OK*
- DaysShift = 2 -> return day's(2) trend -> Wrong! Must return days's(3) trend*
- DaysShift = 3 ->return day's(3) trend -> Wrong! Must return days's(4) trend*

Or I'm wrong?

No you're right I see the error just few minutes ago , I think I will recode whole CheckTrend function to fix error ;)

Thanks

Vitalykk

Thx :D

coolshades

02-19-07 2:29pm

carrying orders over weekend.. good idea?

am having mixed thoughts about this. if i had entered new orders for the monday candle for gbpjpy and gbpusd, i wld have been + 150 pips now, instead of 3 stop outs.. no more carrying over for me..

aktur

02-19-07 2:30pm

Rhythm EA.

Quote:

Originally Posted by **yezbick** (Post 221774)

I'm also having this problem. Another problem I'm having is if you change your time to a lower timeframe the EA cancels your order and SAR's from there.

Does anyone know how to set this up for a weekly system? Original notes show placing exit point at 0 which appears to work if you have your time frame based on D1 instead of H1.

Otherwise I'm very impressed with versions 1 and 2.

yezbick

It is correct that Rhythm EA does not wait for a new session in order to activate. If it restarts, then it checks if it is in active session or not. Then, looking on orders on trading server it decides what to do. This is the only way to protect you against PC restarts and dropped connections. If EA would need to wait for a session begin, and it would lose connection with trading server just for few ticks when session starts, it would need to wait for another session to open, because the EA cannot possibly know, if this was caused by connections problems or restart.

Changing time frame is the same as restarting the whole system. However, I don't understand your problem. Can you describe it with more details. Probably with screen shot and log file from experts/logs directory.

ut2DaMax

02-19-07 3:00pm

Eureka Same problems here ... plus it closes orders before it

Originally Posted by **Eureka** 

I am having problems with the Rythm EA. After the latest back tests and conclusions reached as to the best settings, I decided to get the EA ready for testing starting tonight.

I d/l what I think is the latest version on post # 1087 and used the settings below, except I used 0 as my entry time because my broker is IBFX. I attached the EA at 9:25 am and 1 minute later, the EA activated. It did not wait until 0 GMT to start.

I then went to the author's website and d/l the version posted there and did the same thing. The EA activated immediately.

Is anyone else having this problem??

////////////////////////////////////

Having these problems of opening before 02:00 too

////////////////////////////////////

and then Rythm closing positions most of the time before it should.

The biggest problem I have with this EA:

Rhythm Closes Positions all the time, before it is supposed to!

////////////////////////////////////

I dare not let it run fully automated or I will have negative closes & loses. Just started testing it though but I have had a lot of problems with it. I use moneytec=gmt+2. it needs more work on the Coding IMO

VinceTheBeast

02-19-07 3:06pm

GMT adjustment

Hi CEO,

Good to see you did those backtests and optimization runs on the Daily Scalping EA. I'm a bit busy at the moment and away from home a lot this month otherwise I would have helped you out there..

Just had a few thoughts about how people would be able to adjust the settings you found (or they find

themselves) using Alpari data with optimization runs in there *forward* tests.

I just talked to Alpari and they confirmed they are on GMT +1 indeed.

As a result of this, if you use GMT_Shift=0 in backtesting, the EA would presume the 0:00 time of the Alpari data = 0:00 GMT which is actually 23:00 GMT!

In a way it doesn't matter during backtesting (as long as you find the best settings) but, because of this difference in data, once applied to a MT4 for *forward trading* the GMT_Shift should be adjusted accordingly and not just 'HourToCloseOrders'). Only adjusting the 'HourToCloseOrders' wouldn't adjust the starting time.

So my thought was:

With using GMT_Shift=0 in Alpari backtest, the start is actually GMT -1 so therefore when applying your settings to a chart in live trading, GMT_SHIFT has to be adjusted with the normal GMT correction - 1 hour.

Example:

-if your broker is GMT +2, you would have to set the GMT_SHIFT at $2 - 1 = +1$

-if your broker is GMT +0, you would have to set the GMT_SHIFT at $0 - 1 = -1$

In both example you'll see the starting time will be 23:00 GMT (as found during backtesting).

Normally one wouldn't have to adjust the GMT_SHIFT in this strange way but in this case I'm convinced you have to, to make sure the settings found with Alpari data will be converted correctly into any other broker for forward/live use.

Hope I'm correct here...Would be interested to get other people's views on this please. Been around in Forex for quite a while now but this GMT correction is still the most difficult thing!!!

PS:

CEO, could you be so kind to post your variation with the option to 'BreakEvenAfterPips=40' you mentioned in post 586, please?

Cheers!

Vince

Al_Have1

02-19-07 3:24pm

Quote:

Originally Posted by **skyline** (Post 221785)
Hello Skyline,

1. I would like to use TP, but after the TP hits EA immediately opens revers order...

Yes I know , but i think this is correct because this Daily method opens consecutive trades until closing time. Infact an order is supposed to be closed in two ways : by SL or by closing time not by TP. As I said early I'd like to code this EA exactly as per tkimble's rule in the first stage, after finish this then we can code some good variation ;)

No. You mis-understood. TK does not enter a new trade on a TP. He sits out until his next entry on the following day. And he certainly does not reverse on a TP. He does not go against the trend or momentum. Your EA will smoke once you make this adjustment.

lostfx

02-19-07 3:30pm

Interbank FX & Part Time Daily Scapling method

Hi, guys!

I would like to ask you what is your experience trading this method with Interbank FX. Also, is there any easy way to Stop & Reverse since they have the hedging?

Thanks.

LostFX

skyline

02-19-07 4:03pm

Quote:

Originally Posted by **Al_Have1** (Post 221826)

No. You mis-understood. TK does not enter a new trade on a TP. He sits out until his next entry on the following day. And he certainly does not reverse on a TP. He does not go against the trend or momentum. Your EA will smoke once you make this adjustment.

May be I missed some changes to the first post discussed later but looking over there there's no evidence of using TP :

Daily trading rule are as follows:

1. Create daily chart on any pair

2. Enter Buy/Sell order upon Sunday or Monday open at 2400 GMT. Order should be consistent with previous days trend (i.e; Previous day up, Place "Buy" market order, Previous day down, enter "Sell" market order at open)

2. Place opposite side trade 40 PIPS aways from initial market order (i.e.; if initial order was a Buy Place immediate Sell side order 40 PIP away from initial market entry)

3. If same trend for three consecutive days, place next days open order opposite of previous three days trend. i.e; If Monday, Tuesday and Wednesday were up days, Thursday would be a Sell order.

4. Use 40 PIP stops on all orders.

5. Close between 2300 and 2400.

6. Repeat trade rules at 2400 GMT.

No straddling the price entry. Enter market immediately with 40 PIP reversal companion order...

Happy Trading,

Tkimble

Anyway that's not a problem , if TP is foreseen than I will try to code that in EA ;)

skyline

02-19-07 4:18pm

Daily Scalping EA v1.0e

Hope this will be latest changes for long time :D

Here's changelog :

// v1.0 (07 Feb 2007) : Start Project

// v1.0a (07 Feb 2007) : Add GMT_Shift variable

// v1.0b (16 Feb 2007) : Added MagicNumber routine based on pair and timeframe

// v1.0c (17 Feb 2007) : Added routine TotalOrders to count only active order related to current EA (Thanks to Vitalykk)

// Added routine OrdersLossInDay to control losses in the same day. Users have the option to change how much loss trade they want setting external variable MaxLossesTradesPerDay.

// v1.0d (19 Feb 2007) : Fixed bug that prevent , when an order was not dispatched, to open reverse trade correctly.

// Handled the case of doji candle that EA now will ignore to determine the trend situation from last 3 candles.

// v1.0e (19 Feb 2007) : Fixed bug on CheckTrend for doji candle routine (Thanks to Vitalykk)

// Added function OrdersTakeProfit to avoid EA enter again the market until next day.

Download link : <http://www.divshare.com/download/141223-14f>

(attachment seems not working anymore :()

Al_Have1

02-19-07 4:32pm

Quote:

Originally Posted by **skyline** (Post 221870)

May be I missed some changes to the first post discussed later but looking over there there's no evidence of using TP...

...Anyway that's not a problem , if TP is foreseen than I will try to code that in EA ;)

Yes, it has gotten confusing. There are lots of posts to sort through. Try posts 411-413. The only changes I've read from TK on the original are the 100 pip TP (and out for the day), and I think he was testing a 50 pip SL on G/Y, but he might be using 40 again. I don't know for sure.

ut2DaMax

02-19-07 4:52pm

Thanks skyline !

I also use 50 for weekly ... but daily 40sland it depends on which pair also Daily for GBP/JPU use 50sl also ... I think to each its own there it is adjustable imo

tkimble

02-19-07 4:55pm

Quote:

Originally Posted by **C.E.O.** (Post 221276)

I have tried to explain my position more than once why I backtest. I have also tried to explain why things are more profitable when they are. I hope people are reading everything I post and not just looking at the numbers and ignoring the rest. I believe there arent many changes to the system. It is utilizing the move to BE from the weekly system. That had a dramatic effect on the results. I KNOW you understand the closing time, and explained to others why in the post. I also stated that you would do better trading this manually IF you understand the markets. I am not trying to step on your toes here TK just trying to help make a good system better. I would rather see all the newbies trade this than some BS system with a folder full of superindicators.

Quote:

You wont learn shit from a bunch of colored bars and lines and arrows.

Concentrate on the price action, throw on some trendlines, some fibs. Learn why what is happening IS happening.

LOL, Pretty funny but true...

TK

JillyB

02-19-07 5:14pm

Quote:

Originally Posted by **coolshades** (Post 221795)
am having mixed thoughts about this. if i had entered new orders for the monday candle for gbpjpy and gbpusd, i wld have been + 150 pips now, instead of 3 stop outs.. no more carrying over for me..

I take it you carried over a short trade on the GBP/USD from Friday then? Why didn't you just reset your stop-loss and profit target (if you use one) to suit Monday's opening price. This way you could still carry the trade over, but wouldn't have got stopped out.

Just a thought. ;)

tkimble

02-19-07 5:14pm

Current GBP/JPY Chart

1 Attachment(s)

Attached is a current copy of the GBP/JPY chart from MT4. I am currently LONG after having been reversed twice today. Broke even on my long trade from Friday and lost 40 PIPS on the short trade from this morning. Currently LONG GBP/JPY from 232.96, up 71 PIPS as of this time...

TK

coolshades

02-19-07 5:34pm

yes. that was a too late 'duh!' moment for me.

Quote:

Originally Posted by **JillyB** (Post 221965)

I take it you carried over a short trade on the GBP/USD from Friday then? Why didn't you just reset your stop-loss and profit target (if you use one) to suit Monday's opening price. This way you could still carry the trade over, but wouldn't have got stopped out.

Just a thought. ;)

yezbick

02-19-07 6:12pm

Quote:

Originally Posted by **aktur** (Post 221796)

It is correct that Rhythm EA does not wait for a new session in order to activate. If it restarts, then it checks if it is in active session or not. Then, looking on orders on trading server it decides what to do. This is the only way to protect you against PC restarts and dropped connections. If EA would need to wait for a session begin, and it would lose connection with trading server just for few ticks when session starts, it would need to wait for another session to open, because the EA cannot possibly know, if this was caused by connections problems or restart.

Changing time frame is the same as restarting the whole system. However, I don't understand your problem. Can you describe it with more details. Probably with screen shot and log file from experts/logs directory.

I understand now. Thank you for your help and all the effort you put into creating the EA.

yezbick

bjorn

02-19-07 9:00pm

Quote:

Originally Posted by **tkimble** (Post 221966)

Attached is a current copy of the GBP/JPY chart from MT4. I am currently LONG after having been reversed twice today. Broke even on my long trade from Friday and lost 40 PIPS on the short trade from this morning. Currently LONG GBP/JPY from 232.96, up 71 PIPS as of this time...

TK

TKimble,

Thanks for sharing this system. I really like the simplicity of the daily and weekly system.

Regarding the Stop Loss, do you use 40 PIPS including spread or 40 pips + spread for GBPUSD and GBPJPY?

Bjorn

bholiday

02-19-07 9:22pm

tkimble...

Are you now officially using a 40 pips stop loss on pound yen? In a couple of posts you have alluded to that, but the rules say 50...

Please clarify....

tkimble

02-19-07 10:14pm

Quote:

Originally Posted by **bholiday** (Post 222130)

Are you now officially using a 40 pips stop loss on pound yen? In a couple of posts you have alluded to that, but the rules say 50...

Please clarify....

Using 40 PIP Stops in the GBP/JPY market...

TK