

tkimble

02-19-07 10:15pm

Quote:

Originally Posted by **bjorn** (Post 222110)

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

Only trading the GBP/JPY market.

TK

bmcorcoran

02-19-07 11:45pm

TK,

Are you not trading the GBP/USD anymore? If not why?

tkimble

02-20-07 2:47am

Quote:

Originally Posted by **bmcorcoran** (Post 222217)

TK,

Are you not trading the GBP/USD anymore? If not why?

The GBP/JPY is more volatile and focusing on one market is more profitable for my style of trading...

TK

tkimble

02-20-07 2:50am

100 PIP GBP/JPY Profit

Took the 100 PIP for 72 net GBP/JPY PIPS so far this week. Waiting for next trade...

TK

yezbick

02-20-07 3:19am

tkimble,

Do you add the spread to your 40 points for SL? Example in the current trade I show GBPJPY buy at 233.40 would you place your SL at 233.00 or at 233.00 plus spread. In my case the with spread I would place a stop of 232.89 if I was to include my spread of 11 points for the GBPJPY.

Thanks again for your input and all your help.

yezbick

C.E.O.

02-20-07 5:10am

I just wanted to let you all know that all of my prior backtesting may or may not be right. I updated my testing install of MT4 from build 200 to 202 today. I grabbed skylines new version EA and wanted to run it through some TP settings. My results were WAY off. I figured it was something in the new version of EA so i checked that, didn't see anything, so I tried the old version, results way off also. At this point i cant figure out what changed, but comparing the trade results, they are off by 4 pips, spread. You wouldn't think this is a big deal, just up the numbers by 4 and all would be well, well it ain't.

I need to run some other EA's to see if they all react this way. If so it is definitely something with MT4 new build. I cant imagine what else it would be. Anyway, I just wanted to inform everyone if you are basing your trades off that information, take it as you will for now. TK's method as presented hasn't changed and you would be as safe as you were originally with it. I will inform you all of my new findings.

JillyB

02-20-07 7:32am

Quote:

Originally Posted by **C.E.O.** (Post 222387)

I just wanted to let you all know that all of my prior backtesting may or may not be right. I updated my testing install of MT4 from build 200 to 202 today. I grabbed skylines new version EA and wanted to run it through some TP settings. My results were WAY off. I

figured it was something in the new version of EA so i checked that, didn't see anything, so I tried the old version, results way off also. At this point i cant figure out what changed, but comparing the trade results, they are off by 4 pips, spread. You wouldn't think this is a big deal, just up the numbers by 4 and all would be well, well it ain't.

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CEO

I looked at the figures you had produced for max 2 trades per day and compared them with mine, which I done via manual backtesting. They were quite close - about 100 pips or so adrift - but that could be explained by you exiting the trade at 17.00 GMT and me exiting at 19.00 GMT.

From this I would say that it was something to do with MT4 - otherwise our results wouldn't have been so close.

Scrat

02-20-07 10:47am

2 stops for g-u today... i'm out until tomorrow :(
looks like it's another choppy week.

grajo

02-20-07 12:06pm

[quote=Scrat;222649]2 stops for g-u today... i'm out until tomorrow :(
looks like it's another choppy week.[/quot

Same here. I have been stopped 3 times since Sunday open (3X 40 pips). think I'll stay flat on GU till tonight at least and see what the charts look like.

Better luck today with GY up 90 or so and moved stop to +50.

tkimble

02-20-07 12:29pm

50 PIP GBP/JPY Profit

1 Attachment(s)

Took another 50 PIP profit on the current bar. This is a total of 150 PIPS in the first two days with

one SL. Total take equals 110 PIPs.

I have attached the current chart that I am trading from.

Will not enter new trade until 2400 GMT...

TK

toti1972

02-20-07 12:30pm

3rd week...

I just packed my first 100 PIPS of the week on g-y a few minutes ago...since I was off on monday... On the other hand, I was stopped out 2 times on G-U and heading for the 3rd which would let me out for today...

I am just trying both pairs to determine which one is more suitable for this system...

This is my 3rd week...

first week : profit 167 PIPS only g-u

Last week wasn't a good one, because the long g-y rally just allowed me to catch 100 pips since I used TP and was not enough to get even.

Let's see what happend this week...

Regards.

Al_Have1

02-20-07 1:20pm

Exit Strategy

Quote:

Originally Posted by **tkimble** (Post 222736)

Took another 50 PIP profit on the current bar. This is a total of 150 PIPS in the first two days with one SL. Total take equals 110 PIPs.

I have attached the current chart that I am trading from.

Will not enter new trade until 2400 GMT...

TK

TK, please explain your strategy for this. I mis-understood and thought you closed out your whole position at +100. Are you pulling some off at +100 and more at +150. Do you still have some open? How much of your lot do you pull out at 100? 150? From above, you keep the same SL?

In other words, please explain your exit strategy on a TP.

bholiday

02-20-07 1:22pm

Scrat and Grajo...

I have been stopped out a few times also...but i have been moving my stop to breakeven at 40 and taking profits early...so i have been making money on the pound...once you move to breakeven...it is a free ride...so if you stop out...its like you never entered...hope you are using this strategy also....

Scrat

02-20-07 1:42pm

how can i move to b/e... when my trade opened, the market went into the other direction... here's what happened for me today on g-u:

- sell @ 1.9508, SL hit @ 1.9548 (high for the day was 1.9549, pretty cool huh?)
- buy @ 1.9548, SL hit @ 1.9508... and i'm out for today.

Quote:

Originally Posted by **bholiday** (Post 222797)

I have been stopped out a few times also...but i have been moving my stop to breakeven at 40 and taking profits early...so i have been making money on the pound...once you move to breakeven...it is a free ride...so if you stop out...its like you never entered...hope you are using this strategy also....

bmcorcoran

02-20-07 1:56pm

why did you start the day with a sell, should have been a buy. Monday open 1.9502, monday close 1.9512, up trend, plase buy order.

Scrat

02-20-07 2:11pm

because yesterday's candle was down and sunday candle was up?

Quote:

Originally Posted by **bmcormoran** (Post 222830)

why did you start the day with a sell, should have been a buy. Monday open 1.9502, monday close 1.9512, up trend, please buy order.

ok, maybe it would be better if someone could post the prospective trades for the next day, let's say around 22,30-23 GMT? we should have plenty of time to talk about that until 0,00 GMT when we have to place the trades.

coolshades

02-20-07 2:19pm

scrat, bm is right by my charts too. on fxdd the entry for the day shd have been long. on fxdd last 3 candles are down and hence a reverse order.

btw i too plan to follow sensei and trade only the gbpjpy now.. too many orders with too many pairs = recipe for disaster.

Quote:

Originally Posted by **bmcormoran** (Post 222830)

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been a buy. Monday open 1.9502, monday close 1.9512, up trend, please buy order.

grajo

02-20-07 2:25pm

Quote:

Originally Posted by **bholiday** (Post 222797)

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Bholiday,

Question for you... if you move to BE, or even to TP somewhere, when either one of them is hit, are

you staying in and reversing, are are you getting out for the day?

BTW, locked in 100 on GY so far today and still running.

Scrat

02-20-07 3:57pm

what are your last 3 down candles? thursday, friday, and monday? yes, all of them are down. and yes, i was supposed to buy IF sunday candle wouldn't have been UP - i thought sunday broke the down row...

could someone help me with this?

Quote:

Originally Posted by **coolshades** (Post 222855)

scrat, bm is right by my charts too. on fxdd the entry for the day shd have been long. on fxdd last 3 candles are down and hence a reverse order.

btw i too plan to follow sensei and trade only the gbpjpy now.. too many orders with too many pairs = recipe for disaster.

traderone

02-20-07 4:08pm

I think the consensus opinion is to ignore the little Sunday candle. It only appears for me on IBFX and not of course FXDD.

tkimble

02-20-07 4:23pm

Cross Bar Profiting

Quote:

Originally Posted by **Al_Have1** (Post 222792)

TK, please explain your strategy for this. I mis-understood and thought you closed out your whole position at +100. Are you pulling some off at +100 and more at +150. Do you still have some open? How much of your lot do you pull out at 100? 150? From above, you keep the same SL?

In other words, please explain your exit strategy on a TP.

Whenever one daily bar fails to produce the 100 PIP TP before crossing over to the next daily bar, I will extend my TP by 50 PIPs on the subsequent daily bar to account for the fact that the crossover from one bar to another bar occurred before the 100 PIP TP was achieved before the crossover occurred. In this case, I achieved my 100 PIP profit using two bars plus added the 50 PIP extension because the original trade transversed two bars.

Hope this makes sense...

TK

pipette4x

02-20-07 4:41pm

Quote:

Originally Posted by **tkimble** (Post 223033)

Whenever one daily bar fails to produce the 100 PIP TP before crossing over to the next daily bar, I will extend my TP by 50 PIPs on the subsequent daily bar to account for the fact that the crossover from one bar to another bar occurred before the 100 PIP TP was achieved before the crossover occurred. In this case, I achieved my 100 PIP profit using two bars plus added the 50 PIP extension because the original trade transversed two bars.

Hope this makes sense...

TK

Hi TK

I'm new to this thread. i tried it on the cable and got stopped out twice so i'm on the sidelines until tonight.

2 quick questions, do you also place a new trade or just extend the current one to 150 pips. Basically you're saying that if you didn't get 100 pips by daily candle close, you leave it and change the take profit to 150 but i'm not sure if you also add another trade.

Also, if you haven't gotten your 100 pips and this was the 3rd bull candle, would you extend it to 150 for the next day or would you close it out and put a sell in?

so to summarize the method, if previous candle is bull, you enter long at mkt price with 40 pip stop and you place a sell stop 40 pips away also with a 40 pip stop.

if you get stopped out the sell will activate with a 40 pip stoploss. If this closes, you have the option of putting on a 3rd trade on for a buy at the original price?

On all your trades, you are now putting a 100 pip profit target.

if 3 candles in a row are bull, then you'd put on a sell at mkt order with 40 pip stop and a buy entry order 40 pips away

I hope my summary is correct.

Scrat

02-20-07 4:58pm

i'm not sure i'm following this. so you're saying that if your profit has not reached 100 pips, you carry the trade into the next day - IF the next day trend stays the same! - and wait until you reach 100 pips. right?

Quote:

Originally Posted by **tkimble** (Post 223033)

Whenever one daily bar fails to produce the 100 PIP TP before crossing over to the next daily bar, I will extend my TP by 50 PIPs on the subsequent daily bar to account for the fact that the crossover from one bar to another bar occurred before the 100 PIP TP was achieved before the crossover occurred. In this case, I achieved my 100 PIP profit using two bars plus added the 50 PIP extension because the original trade transversed two bars.

Hope this makes sense...

TK

JillyB

02-20-07 5:08pm

Quote:

Originally Posted by **Scrat** (Post 222846)

because yesterday's candle was down and sunday candle was up?

ok, maybe it would be better if someone could post the prospective trades for the next day, let's say around 22,30-23 GMT? we should have plenty of time to talk about that until 0,00 GMT when we have to place the trades.

Just goes to show how different methods give different results. I don't take into account the Sunday candle and therefore Monday was the third red, so today was a buy.

Entry on my charts was at 1.9507 at 0.00GMT and the lowest it went today was 1.9478 - so it wasn't stopped out. The price is currently at 1.9547 - so I'm up 40 pips less spread.

Scrat

02-20-07 5:19pm

that's fine. i think i got it now, sunday candle is not to be counted for g-u.
how about g-y? do we take sunday candle into account?

Quote:

Originally Posted by **JillyB** (Post 223081)

Just goes to show how different methods give different results. I don't take into account the Sunday candle and therefore Monday was the third red, so today was a buy.

Entry on my charts was at 1.9507 at 0.00GMT and the lowest it went today was 1.9478 - so it wasn't stopped out. The price is currently at 1.9547 - so I'm up 40 pips less spread.

tkimble

02-20-07 5:22pm

Quote:

Originally Posted by **Scrat** (Post 223079)

i'm not sure i'm following this. so you're saying that if your profit has not reached 100 pips, you carry the trade into the next day - IF the next day trend stays the same! - and wait until you reach 100 pips. right?

Yes. Wait for the 100 PIPS but because you have crossed over to another bar before achieving the 100 PIP TP on the initial bar, you are provided another 100 PIP opportunity so I expand my TP by only 50 PIPS. So, you are looking for 150 PIPS TP using two bars instead of only 100 PIPS on a single bar. This only happens when the trade has failed to achieve the 100 PIPS on a single bar and you are forced onto a second bar...

TK

howard

02-20-07 5:23pm

TP

Quote:

Originally Posted by **Scrat** (Post 223079)

i'm not sure i'm following this. so you're saying that if your profit has not reached 100 pips, you carry the trade into the next day - IF the next day trend stays the same! - and wait until you reach 100 pips. right?

No, as he mentioned he extends the TP to 150 on the following day from the entry on the previous day.

These are enhancements and variations which we should take down to create a proper Manual for the Method at a later stage when all is finalised, as this is a very profitable system.

avaiddollars

02-20-07 5:29pm

qclock

Can somebody guide me to the qclock link

Al_Have1

02-20-07 5:39pm

Quote:

Originally Posted by **tkimble** (Post 223033)

Whenever one daily bar fails to produce the 100 PIP TP before crossing over to the next daily bar, I will extend my TP by 50 PIPs on the subsequent daily bar to account for the fact that the crossover from one bar to another bar occurred before the 100 PIP TP was achieved before the crossover occurred. In this case, I achieved my 100 PIP profit using two bars plus added the 50 PIP extension because the original trade transversed two bars.

Hope this makes sense...

TK

Thanks for sharing! A couple of more questions:

1. What would you do to the TP if you are still in on the 3rd bar? Move another 50 for 200 total?
2. If you get a TP of 100 on bar (day) one, do you start over with a +100 or +50 TP on bar 2?

Thanks again for your great insight. It is finally all coming together for me.

tkimble

02-20-07 5:44pm

Quote:

Originally Posted by **Al_Have1** (Post 223115)

Thanks for sharing! A couple of more questions:

- 1. What would you do to the TP if you are still in on the 3rd bar? Move another 50 for 200 total?*
- 2. If you get a TP of 100 on bar (day) one, do you start over with a +100 or +50 TP on bar 2?*

Thanks again for your great insight. It is finally all coming together for me.

Question 1:

Yes for the third bar (questions 1) but this is a very unlikely scenario.

Question 2:

Anytime you achieve the 100 TP on the first bar, exit the market. Only re-enter the market at 2400 or 0001 GMT consistent with the rules of this system with a fresh 100 PIP TP.

TK

tkimble

02-20-07 5:49pm

Next GBP/JPY Trade...

1 Attachment(s)

Barring a dramatic drop in the current GBP/JPY market I will be entering a LONG position at 2400 GMT. This is a risky trade because the market has already endured two consecutive rising bars and a correction is due.

I have attached the chart that I currently see.

Happy Trading...

TK

Scrat

02-20-07 6:07pm

so in this case (g-y) do you count sunday candle? tomorrow would be the 3rd or the 4th day in a row with an up trend?

Quote:

Originally Posted by **tkimble** (Post 223125)

Barring a dramatic drop in the current GBP/JPY market I will be entering a LONG position at 2400 GMT. This is a risky trade becuase the market has already endured two consecutive rising bars and a correction is due.

I have attached the chart that I currently see.

Happy Trading...

TK

bholiday

02-20-07 6:17pm

Grajo...

Quote:

Originally Posted by **grajo** (Post 222863)

Bholiday,

Question for you... if you move to BE, or even to TP somewhere, when either one of them is hit, are you staying in and reversing, are are you getting out for the day?

BTW, locked in 100 on GY so far today and still running.

I will re-enter if i get stopped out because it is as if i never entered (at least to my account) it is a free ride. I then reverse the position.

If i take profit...i am done til start of next day.

If you saw my money management post...i don't even count a stop to breakeven in the equation... it is like it never happened...

Hope this makes sense...

james275

02-20-07 6:24pm

Quote:

Originally Posted by **tkimble** (Post 223118)

Question 1:

Yes for the third bar (questions 1) but this is a very unlikely scenario.

Question 2:

Anytime you achieve the 100 TP on the first bar, exit the market. Only re-enter the market at 2400 or 0001 GMT consistent with the rules of this system with a fresh 100 PIP TP.

TK

TK....are you now typically exiting your entire position at the TP, or just a portion and let the rest go until the end of the day?

THanks...

Jim No

bholiday

02-20-07 6:55pm

Tkimble...

It seems you are focusing primarily on the daily scalping method with the pound yen now...Do you still do the weekly method?

It's amazing how this method has been evolving since first introduced...that's the power of multiple minds...

Thanks for your strategies tk...

tkimble

02-20-07 7:11pm

Quote:

Originally Posted by **james275** (Post 223155)

TK....are you now typically exiting your entire position at the TP, or just a portion and let the rest go until the end of the day?

THanks...

Jim No

I have been experimenting with exiting at 100 PIP TP per daily bar unless a cross-over to second bar occurs which then raises my TP to 150 PIPs which is what happened yesterday and today.

TK

tkimble

02-20-07 7:17pm

Quote:

Originally Posted by **bholiday** (Post 223183)

It seems you are focusing primarily on the daily scalping method with the pound yen now...Do you still do the weekly method?

It's amazing how this method has been evolving since first introduced...that's the power of multiple minds...

Thanks for your strategies tk...

Great question. I actually trade several proprietary systems in several markets which compliment the Weekly and Daily system that I have previewed at this site. I also use both the weekly and daily systems in tandem with each other. This provides the hedging effect that minimizes my drawdowns.

Yes, I have transitioned almost completely into the GBP/JPY because my trading style craves volatility. I also maintain a more sedate trend following system in the GBP/USD market. Again, very simple and steady.

I am also constantly tinkering with new ideas. Sometimes I think it is a curse because I find it difficult to stop thinking about trading strategies. It can be burdensome at times because really good systems are challenging to create. You only really need one system that equals your trading style. This is perhaps the greatest challenge to traders. Trying to search through all the systems that are

available to find the one that best meets your personal trading style...

TK

tkimble

02-20-07 8:33pm

New Trend Following System Posted

I have posted a variant of my proprietary trend following system at the following locaton:
<http://www.forexfactory.com/showpost...postcount=1140>.

This is a very reliable trend following system and should attract the true "Trendies" as I admit to be one of. This posting was inspired but a person who stated that she was retired. Cannot think of a better way to provide retirement income to a retired person...

Happy Trading,

TK

skyline

02-20-07 8:52pm

Ok started demo forward test today on GBPUSD and GBPJPY with Daily Scalping EA v1.0e , TP = 200 , ClosingTime = 17 , SL = 40 for both pairs.

Result :

GBPUSD = 200 pips

GBPJPY = 200 pips

Total = 400 pips

Not so bad as start ;)

Wings

02-20-07 8:57pm

I'm going short on GBP/JPY , even though the sunday candle is a bear candle, it still closes ABOVE the friday candle.. to which I don't really understnad the logic of going short.

grajo

02-20-07 8:58pm

Quote:

Originally Posted by **bholiday** (Post 223151)

I will re-enter if i get stopped out because it is as if i never entered (at least to my account) it is a free ride. I then reverse the position.

If i take profit...i am done til start of next day.

If you saw my money management post...i don't even count a stop to breakeven in the equation... it is like it never happened...

Hope this makes sense...

It does, and thanks!!

Wings

02-20-07 9:00pm

Quote:

Originally Posted by **skyline** (Post 223258)

Ok started demo forward test today on GBPUSD and GBPJPY with Daily Scalping EA v1.0e , TP = 200 , ClosingTime = 17 , SL = 40 for both pairs.

Result :

GBPUSD = 200 pips

GBPJPY = 200 pips

Total = 400 pips

Not so bad as start ;)

Wow, how did you get 200 pips on GBP/USD , it didnt move that far today?

toti1972

02-20-07 9:13pm

BOJ rate decision

we are heading into a very excited asian session...We got BOJ interest rate decision which will have high impact on the market and too much volatility is expected from 0000 to 4000 AM or so. This could led us to several stop outs for those who trade GBP/JPY. Anybody thinks it would be convenient to stay out for the next session?

Any comments??? :confused:

skyline

02-20-07 9:41pm

Quote:

Originally Posted by **Wings** (Post 223264)

Wow, how did you get 200 pips on GBP/USD , it didnt move that far today?

I'm sorry maybe i have to go to sleep , I didn't look careful charts lol

here's correct result :)

GBPUSD : +35

GBPJPY : +121

Total : +156 pips

sorry again :rolleyes:

tkimble

02-20-07 9:46pm

Quote:

Originally Posted by **Wings** (Post 223262)

I'm going short on GBP/JPY , even though the sunday candle is a bear candle, it still closes ABOVE the friday candle.. to which I don't really understnad the logic of going short.

Excellent read and your are correct from a rules perspective. I am changing my entry position to SHORT. The last three bars have all been up becuase of the opening gap on Sundays bar...

TK

tkimble

02-20-07 10:02pm

Entered GBP/JPY Short...

Now short GBP/JPY at 234.64 with 40 PIP SL.

TK

Scrat

02-20-07 10:03pm

just to make sure, the entries for Wednesday (tomorrow) are:

- gbp-usd: buy @ 1.9550

- gbp-jpy: sell @ 234.61

good luck with the news.

JillyB

02-20-07 10:10pm

Quote:

Originally Posted by **Scrat** (Post 223312)

just to make sure, the entries for Wednesday (tomorrow) are:

- gbp-usd: buy

- gbp-jpy: sell

good luck with the news.

I have gbp-jpy: buy (Friday bear: Monday bull: Tuesday bull: - hence Wednesday third bull candle)

gbp-usd: buy - yes.

I noticed that Tkimble has opened his trade already- which is 23.00 GMT not 0.00 GMT. But I have similar price on gbp-jpy 234.65

hondakorn

02-20-07 10:34pm

Quote:

Originally Posted by **JillyB** (Post 223319)

I have gbp-jpy: buy (Friday bear: Monday bull: Tuesday bull: - hence Wednesday third bull candle)

I think he is taking into consideration sunday's candle....what is the final word when determining the last 3 days trend? count sunday candle or not??? I know we are not counting doji's

tkimble

02-20-07 10:36pm

Quote:

Originally Posted by **hondakorn** (Post 223335)

I think he is taking into consideration sunday's candle....what is the final word when determining the last 3 days trend? count sunday candle or not??? I know we are not counting doji's

All candles represent market activity regardless of how thin. I use all candles...

TK

Scrat

02-20-07 11:53pm

welcome to the club...

here's my opinion about it: if we're in a trending market, it shouldn't matter. right? even if we pick the wrong direction, after -40 PIPS we're back on track. if we're in a ranging market... well you know this strategy is not the best choice - so i'm gonna count the sunday candle.

Quote:

Originally Posted by **hondakorn** (Post 223335)

I think he is taking into consideration sunday's candle....what is the final word when determining the last 3 days trend? count sunday candle or not??? I know we are not counting doji's

decca

02-21-07 1:03am

don't quite understand :D

hi TK,

and thanks for the efforts you have made in this forum.

please could i ask what you mean here a little more. I understand that you are experimenting with taking a 100 TP, however, I don't understand by what criteria you judge to up that to 150.

Regards

-decca

Quote:

Originally Posted by **tkimble** (Post 223191)

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TK

grajo

02-21-07 1:46am

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Originally Posted by **decca** (Post 223434)

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Regards

-decca

Certainly I can't answer for him, but in the meantime, I'll give you my understanding of what he means....

He sets a TP at 100. However, if at the end of the day, rather than closing out a profitable trade, just to re-open later in the same direction, if he has not made 100 pips, he keeps the trade open going into the next session (next daily candle) and sets his TP to 150. This way, he keeps the momentum (daily(s) trend) going, and at the same time saves some pips on the spread by not closing and re-entering.

At least, that's my understanding....

and here's my understanding:

... if TP has not been hit @ 100 pips, the trade is kept open into the next session (next daily candle) and the new TP is **100 pips more on top of the current profit/price...**

Quote:

Originally Posted by **grajo** (Post 223451)

Certainly I can't answer for him, but in the meantime, I'll give you my understanding of what he means....

He sets a TP at 100. However, if at the end of the day, rather than closing out a profitable trade, just to re-open later in the same direction, if he has not made 100 pips, he keeps the trade open going into the next session (next daily candle) and sets his TP to 150. This way, he keeps the momentum (daily(s) trend) going, and at the same time saves some pips on the spread by not closing and re-entering.

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Originally Posted by **grajo** (Post 223451)

Certainly I can't answer for him, but in the meantime, I'll give you my understanding of what he means....

He sets a TP at 100. However, if at the end of the day, rather than closing out a profitable trade, just to re-open later in the same direction, if he has not made 100 pips, he keeps the trade open going into the next session (next daily candle) and sets his TP to 150. This way, he keeps the momentum (daily(s) trend) going, and at the same time saves some pips on the spread by not closing and re-entering.

At least, that's my understanding....

That is correct...

TK

decca

02-21-07 2:10am

...

interesting...

saving the spread would make sense, however if this action is in lieu of instigating a new trade, effectively the trade becomes the next days trade and would effectively have a TP in the range of 51 - 149 for the day. if you closed out and re-entered according to my interpretation of the system as discussed, the TP, if you so decided to set one, would probably be set to a predetermined level i.e. 100.

That said, I am only speculating as to what TK is experimenting with ;D

In order to keep the system consistent would it perhaps be more appropriate to simply set a SL 40 pips away from the days close and adjust the TP to 100 pips from the days close, without closing and reentering hence saving the spread? (assuming that you want to open in the same direction as you were prior to close)

hmmm

-decca

Quote:

Originally Posted by **grajo** (Post 223451)

Certainly I can't answer for him, but in the meantime, I'll give you my understanding of what he means....

He sets a TP at 100. However, if at the end of the day, rather than closing out a profitable trade, just to re-open later in the same direction, if he has not made 100 pips, he keeps the trade open going into the next session (next daily candle) and sets his TP to 150. This way, he keeps the momentum (daily(s) trend) going, and at the same time saves some pips on the spread by not closing and re-entering.

At least, that's my understanding....

drayco

02-21-07 2:13am

TK,
Are you limiting the number of losing trades per day? Thanks in advance.

decca

02-21-07 2:18am

sorry ... assuming a SL of 40 that could mean a TP somewhere in the range of 51-189 for the day ..

Quote:

Originally Posted by **decca** (Post 223467)

...

.. effectively the trade becomes the next days trade and would effectively have a TP in the range of 51 - 149 for the day. ...

-decca

grajo

02-21-07 2:54am

Quote:

Originally Posted by **decca** (Post 223467)

...

interesting...

saving the spread would make sense, however if this action is in lieu of instigating a new trade, effectively the trade becomes the next days trade and would effectively have a TP in the range of 51 - 149 for the day. if you closed out and re-entered according to my interpretation of the system as discussed, the TP, if you so decided to set one, would probably be set to a predetermined level i.e. 100.

That said, I am only speculating as to what TK is experimenting with ;D

In order to keep the system consistent would it perhaps be more appropriate to simply set a SL 40 pips away from the days close and adjust the TP to 100 pips from the days close, without closing and reentering hence saving the spread? (assuming that you want to open in the same direction as you were prior to close)

hmmm

-decca

I think you certainly could do that - not a bad idea. One thing that TK says over and over is to "make this your own" - He's sharing some of the things he's working on and trying out as well as providing some feedback where and when he can.

And I think alot of people are trying to do just that (make it their own), including what I believe is a growing group automating via EA. But you know what? Sometimes these things take on a life of their own for while (and that can be a good thing), but then all of a sudden after all the backtesting, EA's, fine tuning etc., someone realizes that the very original method, with a few minor modifications, may be all we really needed in the first place!!! K.I.S.??

coolshades

02-21-07 6:00am

long for me too. i dont have a sunday candle on fxdd. friday candle was short.

have got stopped out twice now and my third entry did not happen since i was with hypnos and cldnt enter it.. so now waiting for the price to trigger my original long or short order. i think those who entered short are probably having a good run.

it all pans out evenly in the long run so no worries.

Quote:

Originally Posted by **JillyB** (Post 223319)

I have gbp-jpy: buy (Friday bear: Monday bull: Tuesday bull: - hence Wednesday third bull candle)

gbp-usd: buy - yes.

I noticed that Tkimble has opened his trade already- which is 23.00 GMT not 0.00 GMT. But I have similar price on gbp-jpy 234.65

JillyB

02-21-07 7:36am

Quote:

Originally Posted by **coolshades** (Post 223690)

long for me too. i dont have a sunday candle on fxdd. friday candle was short.

have got stopped out twice now and my third entry did not happen since i was with hypnos and cldnt enter it.. so now waiting for the price to trigger my original long or short order. i think those who entered short are probably having a good run.

it all pans out evenly in the long run so no worries.

Long has seemed to work for me this morning - i didn't get stopped out (about 7 pips off) and I bagged 28 pips at just after 8.00GMT, let it pull back and now I'm in again. Let's see what happens.

sanjaysingh21k

02-21-07 7:39am

pls anyone clarify all these abbriviations

Ea ?

Sar?

Tp?

cglidsmth

02-21-07 7:55am

now I've seen it all.

petersurrey

02-21-07 7:58am

Quote:

Originally Posted by **sanjaysingh21k** (Post 223754)

Ea ?

Sar?

Tp?

EA: Expert Advisor - automated trading programme used with MT4 platforms

SAR: Stop and reverse postion

TP: Take profit.

Last nights(GMT) trading is a classic example of how EA's can pay off - we had a near 100 pip GPY gain on the long trade before being whipped back to SAR at B/E, then another near 100 pip short gain before being whipped back for a SAR at B/E again to continue the long postion which now stands at +100 pips....

coolshades

02-21-07 9:35am

reason is difference in entry prices offered by diff brokers. methinks you entered at 234.61/65 or thereabouts, i entered at 234.71.. so you got your 100 pips since the high it reached was 234.70 or so.. 1 pip away from my tp target...)

i enter my orders at 22.00 gmt on oanda, tho the oanda candle starts at 00.00. if i had entered at 00.00 i wld have got an entry price of 234.75..

Quote:

Originally Posted by **JillyB** (Post 223752)

Long has seemed to work for me this morning - i didn't get stopped out (about 7 pips off) and I bagged 28 pips at just after 8.00GMT, let it pull back and now I'm in again. Let's see what happens.

schoe

02-21-07 9:38am

Seen all what?

Quote:

Originally Posted by **cgldsmth** (Post 223774)

now I've seen it all.

????????

tkimble

02-21-07 11:05am

Whew, What A Ride...

Quote:

Originally Posted by **drayco** (Post 223469)

TK,

Are you limiting the number of losing trades per day? Thanks in advance.

No. I had three SLs during this bar and finally captured the 100 PIP TP on the final trade. Two of the three SLs were 20 PIPS and the third was 40 PIPS totaling 80 PIPS. Net result is up 20 PIPS.

What happened last night represents the height of volatility but the system manage to eek out a 20 PIP profit but it was a constant battle.

One idea that will limit the SL losses is to move the SL from 40 PIPS to 20 PIPS after you have achieved a 50 PIP gain providing you are using 100 PIP TPs.

Another idea for the newbie's is to drop the TP to 50 PIPS. All of my trades last night offered me at least 50 PIPS before reversing...

TK

tkimble

02-21-07 11:13am

Quote:

Originally Posted by **sanjaysingh21k** (Post 223754)

Ea ?

Sar?

Tp?

EA = Expert Advisor

SAR = Stop and Reverse

TP = Take Profit

tkimble

02-21-07 11:42am

Quote:

Originally Posted by **cglsmth** (Post 223774)

now I've seen it all.

It does not get much more fun than that...

TK

Al_Have1

02-21-07 12:56pm

Quote:

Originally Posted by **tkimble** (Post 223977)

No. I had three SLs during this bar and finally captured the 100 PIP TP on the final trade. Two of the three SLs were 20 PIPS and the third was 40 PIPS totaling 80 PIPS. Net result is up 20 PIPS.

What happened last night represents the height of volatility but the system manage to eek out a 20 PIP profit but it was a constant battle.

One idea that will limit the SL losses is to move the SL from 40 PIPS to 20 PIPS after you have achieved a 50 PIP gain providing you are using 100 PIP TPs.

Another idea for the newbie's is to drop the TP to 50 PIPS. All of my trades last night offered me at least 50 PIPS before reversing...

TK

If you move the SL as suggested, would you also move your reverse entry to the new SL?

tkimble

02-21-07 12:59pm

Quote:

Originally Posted by **Al_Have1** (Post 224090)

If you move the SL as suggested, would you also move your reverse entry to the new SL?

Do not know if I understand your question but all entries would remain the same...

TK

tkimble

02-21-07 1:03pm

EAs and Backtesting Could Never Substitute This Feeling

Last nights market is a perfect example why in my opinion, all the backtesting and EAs in the world could never substitute the emotional highs and lows of actual trading. It is within these emotional highs and lows that a trader really finds out what kind of trader they are.

Last nights battle, while not common, was a real challenge and offered exceptional profit opportunities. It represented the true quintessence of scalping...

TK

fxnewbie 71

02-21-07 1:12pm

confused???

Quote:

Originally Posted by **tkimble** (Post 223977)

No. I had three SLs during this bar and finally captured the 100 PIP TP on the final trade. Two of the three SLs were 20 PIPS and the third was 40 PIPS totaling 80 PIPS. Net result is up 20 PIPS.

What happened last night represents the height of volatility but the system manage to eek out a 20 PIP profit but it was a constant battle.

One idea that will limit the SL losses is to move the SL from 40 PIPS to 20 PIPS after you have achieved a 50 PIP gain providing you are using 100 PIP TPs.

Another idea for the newbie's is to drop the TP to 50 PIPS. All of my trades last night offered me at least 50 PIPS before reversing...

TK

hi TK,i am not a expert ,can u tell me when to use a 20 pips stop or 40 pips or even 50 pips stop?? what determine the no of pips stop to be used? thanks...

Scrat

02-21-07 1:15pm

i was lucky i had my entries & exits set. boy am i glad i'm taking profits lol!

Quote:

Originally Posted by **tkimble** (Post 224106)

Last nights market is a perfect example why in my opinion, all the backtesting and EAs in the world could never substitute the emotional highs and lows of actual trading. It is within these emotional highs and lows that a trader really finds out what kind of trader they are.

Last nights battle, while not common, was a real challenge and offered exceptional profit opportunities. It represented the true quintessence of scalping...

TK

hoss

02-21-07 1:33pm

If you can get through these last few days or weeks with a small profit or even a small drawdown, your patience will be rewarded greatly. At least that is what I keep telling myself! :)

fxnewbie 71

02-21-07 1:42pm

need advise..

Quote:

Originally Posted by **tkimble** (Post 223977)

No. I had three SLs during this bar and finally captured the 100 PIP TP on the final trade. Two of the three SLs were 20 PIPS and the third was 40 PIPS totaling 80 PIPS. Net result is up 20 PIPS.

What happened last night represents the height of volatility but the system managed to eek out a 20 PIP profit but it was a constant battle.

One idea that will limit the SL losses is to move the SL from 40 PIPS to 20 PIPS after you have achieved a 50 PIP gain providing you are using 100 PIP TPs.

Another idea for the newbie's is to drop the TP to 50 PIPS. All of my trades last night offered me at least 50 PIPS before reversing...

TK

how do u know when to set what no of pips TK? by looking at the charts or...??:confused:

Al_Have1

02-21-07 2:04pm

Quote:

Originally Posted by **tkimble** (Post 224094)

Do not know if I understand your question but all entries would remain the same...

TK

Sorry, I should have been more clear. What I mean is this:

1. You open a position at 00:00GMT with a TP of +100, SL of -40
2. You set a SAR order to execute if the SL is hit at -40
3. The first order (#1) moves +50 so you move your SL from -40 to -20

My question is: Do you move the *entry price* for #2 to the new SL (#3), so you are always in the market? Or do you keep the original entry for #2?

tkimble

02-21-07 2:24pm

Quote:

Originally Posted by **fxnewbie 71** (Post 224111)

hi TK,i am not a expert ,can u tell me when to use a 20 pips stop or 40 pips or even 50 pips stop?? what determine the no of pips sto:D p to be used? thanks...

All of my initial SLs are set to 40 PIPS. If the trade accumulates a 50 PIP profit, then adjust your stops to 20 PIPS and let it ride. I use a 100 PIP TP but you can do very well with the 50 PIP TP. For example, a 50 PIP TP per day using only 1 lot equates to \$1,000 daily profit. This is a very realistic objective.

These are all personal preferences...

TK

fxnewbie 71

02-21-07 2:36pm

thanks for your advise...

Quote:

Originally Posted by **tkimble** (Post 224198)

All of my initial SLs are set to 40 PIPS. If the trade accumulates a 50 PIP profit, then adjust your stops to 20 PIPS and let it ride. I use a 100 PIP TP but you can do very well with the 50 PIP TP. For example, a 50 PIP TP per day using only 1 lot equates to \$1,000 daily profit. This is a very realistic objective.

These are all personal preferences...

TK

thanks TK! :D

fxnewbie 71

02-21-07 2:38pm

any extra indicator?

Quote:

Originally Posted by **tkimble** (Post 224198)

All of my initial SLs are set to 40 PIPS. If the trade accumulates a 50 PIP profit, then adjust your stops to 20 PIPS and let it ride. I use a 100 PIP TP but you can do very well with the 50 PIP TP. For example, a 50 PIP TP per day using only 1 lot equates to \$1,000 daily profit. This is a very realistic objective.

These are all personal preferences...

TK

TK,one more question pls...do u use any indicator to confirm your entry? thanks.....:)

tkimble

02-21-07 4:32pm

Quote:

Originally Posted by **fxnewbie 71** (Post 224231)

TK, one more question pls...do u use any indicator to confirm your entry? thanks.....:)

No. I simply enter at 2400 GMT providing I have achieved the TP on the previous bar. If not, then I simply allow the trade to cross-over to the next bar and expand the TP by 50 PIPS...

TK

coolshades

02-21-07 4:37pm

isn't the caveat here that by your rules the next bar should have the same entry.. ie : if current long and the next bar, by rules also denote a long, then carry over trade and expand tp.

however if rules state next bar entry is short, would you close and reenter short but with a tp of 150? or with a tp of 100?

Quote:

Originally Posted by **tkimble** (Post 224343)

No. I simply enter at 2400 GMT providing I have achieved the TP on the previous bar. If not, then I simply allow the trade to cross-over to the next bar and expand the TP by 50 PIPS...

TK

tkimble

02-21-07 4:49pm

Quote:

Originally Posted by **coolshades** (Post 224355)

isn't the caveat here that by your rules the next bar should have the same entry.. ie : if current long and the next bar, by rules also denote a long, then carry over trade and expand tp.

however if rules state next bar entry is short, would you close and reenter short but with a tp of 150? or with a tp of 100?

Initial TP's are always 100 PIPs. Would re-enter with 100 PIP TP..

TK

ut2DaMax

02-21-07 6:40pm

NZD/JPY ripe for a reverse

take a look. This might be a good pair for tomorrow Daily IMO

Scrat

02-21-07 6:43pm

entries for Thursday

entries for Thursday (tomorrow) seem to be:

- for gbp-jpy: obviously, short

- for gbp-usd: so far short; however, if the day closes @ or above 1.9557, the entry should be long.

SAR @ -40 PIPS; TP @ 50 PIPS (i don't feel like taking too much chances with this choppy market).
anyone doing something else?

ut2DaMax

02-21-07 6:47pm

@ 50 PIP profit ... adjust stops to 20 PIPS and let it ride

Quote:

Originally Posted by **tkimble** (Post 224198)

All of my initial SLs are set to 40 PIPS. If the trade accumulates a 50 PIP profit, then adjust your stops to 20 PIPS and let it ride. I use a 100 PIP TP but you can do very well with the 50 PIP TP. For example, a 50 PIP TP per day using only 1 lot equates to \$1,000 daily profit. This is a very realistic objective.

These are all personal preferences...

TK

@ 50 PIP profit ... adjust stops to 20 PIPS and let it ride tk ... I like this addition to the Daily!

skyline, can the EA be adjusted, for the daily, to reflect this? I think for the EA ... this would be a great adjustment!

Eureka

02-21-07 7:10pm

I also think this would be a great addition to the EA.

Quote:

Originally Posted by **ut2DaMax** (Post 224456)
@ 50 PIP profit ... adjust stops to 20 PIPS and let it ride tk ... I like this addition to the Daily!

skyline, can the EA be adjusted, for the daily, to reflect this? I think for the EA ... this would be a great adjustment!

tkimble

02-21-07 7:38pm

Quote:

Originally Posted by **Eureka** (Post 224465)
I also think this would be a great addition to the EA.

Want to be clear. The initial SL is 40 PIPS. Only adjust to 20 PIPs after you have achieved a 50 PIP gain with a 100 PIP TP. Or, you set a 50 PIP TP which would drastically reduce your exposure to the market...

TK

howard

02-21-07 7:38pm

Entries

Quote:

Originally Posted by **Scrat** (Post 224452)
entries for Thursday (tomorrow) seem to be:
- for gbp-jpy: obviously, short
- for gbp-usd: so far short; however, if the day closes @ or above 1.9557, the entry should be long.
SAR @ -40 PIPS; TP @ 50 PIPS (i don't feel like taking too much chances with this choppy market).
anyone doing something else?

I trade GBP/JPY only as TK pointed out and TP of 100

Eureka

02-21-07 7:45pm

Yes. That's the way I understood it. Thanks for clarifying it.
:)

Quote:

Originally Posted by **tkimble** (Post 224485)
Want to be clear. The initial SL is 40 PIPS. Only adjust to 20 PIPS after you have achieved a 50 PIP gain with a 100 PIP TP. Or, you set a 50 PIP TP which would drastically reduce your exposure to the market...

TK

coolshades

02-21-07 8:01pm

long on fxdd

for gbpjpy. monday candle was short by a few pips

Quote:

Originally Posted by **howard** (Post 224486)

I trade GBP/JPY only as TK pointed out and TP of 100

drayco

02-21-07 8:13pm

Quote:

Originally Posted by **tkimble** (Post 224485)

Want to be clear. The initial SL is 40 PIPS. Only adjust to 20 PIPs after you have achieved a 50 PIP gain with a 100 PIP TP. Or, you set a 50 PIP TP which would drastically reduce your exposure to the market...

TK

If you are simply taking profit at 50, and your first entry for the day reaches 50, would you be done for the day (like with the TP100 approach)? Or would you keep entering new trades until you reach 100? Or would you take all trades until 23:00GMT? Or would you set a limit to the number of entries per day? Or ???.....Thanks in advance.

sanjaysingh21k

02-21-07 9:27pm

is it time to open new position

to open new position according to TK's daily scalping

howard

02-21-07 9:30pm

Quote:

Originally Posted by **coolshades** (Post 224505)

for gbpjpy. monday candle was short by a few pips

Monday's close was much higher than Friday's close in spite of the fact that the bar itself was in red by a few pips, therefore Monday was in fact an up-day; this was caused due to gap up.

On the platforms with Sunday bar , Monday is clearly a green bar.

hondakorn

02-21-07 10:15pm

Quote:

Originally Posted by **sanjaysingh21k** (Post 224566)
to open new position according to TK`s daily scalping

according to dailyfx.com and fxsol it is (5pm est)....short g-y 236.21

Scrat

02-22-07 12:11am

my trades for Thursday:

- g-j: short @ 236.26; SL @ -50 (possibly -55), TP @ 100; this SL is only for today, as -40 would be in 236.66 area (which i think is a bit sensitive, and might be a reverse point...) so -50 seems more appropriate and i'm even thinking of a -55 PIPS SL.

- g-u: short @ 1.9528; SL @ -40, TP @ 40-50 (this pair has acted quite choppy lately so any kind of profit is welcome here)

tkimble

02-22-07 12:15am

Quote:

Originally Posted by **drayco** (Post 224516)

If you are simply taking profit at 50, and your first entry for the day reaches 50, would you be done for the day (like with the TP100 approach)? Or would you keep entering new trades until you reach 100? Or would you take all trades until 23:00GMT? Or would you set a limit to the number of entries per day? Or ???.....Thanks in advance.

Once you achieve the TP, you are done until the next bar...

TK

sanjaysingh21k

02-22-07 12:21am

mini lots

pls help someone to suggest, according to TK`s risk management model how many lots should be traded per \$1000.

tkimble

02-22-07 12:23am

Quote:

Originally Posted by **sanjaysingh21k** (Post 224658)

pls help someone to suggest, according to TK`s risk management model how many lots should be traded per \$1000.

Start with one micro lot. Risk only 2-3% per trade. For example, if you have \$5000 in your account, risk only \$50 - 150 per trade which equates to 1 - 3 micro lots...

TK

sanjaysingh21k

02-22-07 12:42am

system is great

thanks TK

I have started to follow your system since last week only, i could not get any profit. i traded GBP/USD, but still i am happy, since last two years i am trading forex, every pip down or up used to increase my heartbeat, i lost a lot in these two years, but since last week heart beat is normal and i hope i may earn now

Thank you very very very much

tkimble

02-22-07 12:54am

Quote:

Originally Posted by **sanjaysingh21k** (Post 224672)

thanks TK

I have started to follow your system since last week only, i could not get any profit. i traded GBP/USD, but still i am happy, since last two years i am trading forex, every pip down or up used to increase my heartbeat, i lost a lot in these two years, but since last week heart beat is normal and i hope i may earn now

Thank you very very very much

Stick with the rules as they have evolved and you will do well. Keep at it and respect the money management aspect of trading which is by far more important than any trading system...

TK

G550

02-22-07 1:04am

Quote:

Originally Posted by **Scrat** (Post 224652)

my trades for Thursday:

- g-j: short @ 236.26; SL @ -50 (possibly -55), TP @ 100; this SL is only for today, as -40 would be in 236.66 area (which i think is a bit sensitive, and might be a reverse point...) so -50 seems more appropriate and i'm even thinking of a -55 PIPS SL.

- g-u: short @ 1.9528; SL @ -40, TP @ 40-50 (this pair has acted quite choppy lately so any kind of profit is welcome here)

One thing you may want to be aware of Scrat is that there is a descending slope with lower highs on a daily chart. Looks to be a descending triangle of sorts. Anyway, if you pull up a daily chart, you will be able to see what I'm talking about. As far as today goes, any movement upwards of 236.75 or so will be in contact with this down slope. If you can, perhaps a stop at this upper level would be helpful. But I don't want to influence anyone to change the system. Just trying to point out a pattern that may be significant.

Lou

02-22-07 1:05am

Quote:

Originally Posted by **tkimble** (Post 224674)

Stick with the rules as they have evolved and you will do well. Keep at it and respect the money management aspect of trading which is by far more important than any trading system...

TK

Thanks TK. Yes I see that the rules have evolved. Now since their evolution has some of them scattered in the thread, it would be a good time to have a permanent spot for them. A place where newly evolved ones could be added, yet a single place to go to check them out.

Lou

Scrat

02-22-07 1:14am

that's exactly what i was thinking. i would have kept my SL @ -40 pips but when i looked at the daily chart, the new high should be in the area of **236.66-.72**, so i think i'll try a SL of -55, and just for today.

maybe i'll try a short in that area... just for fun.

oh, and by the way... on the 4h chart, g-y is about to pass above the 200 MA.

Quote:

Originally Posted by **G550** (Post 224678)

One thing you may want to be aware of Scrat is that there is a descending slope with lower highs on a daily chart. Looks to be a descending triangle of sorts. Anyway, if you pull up a daily chart, you will be able to see what I'm talking about. As far as today goes, any movement upwards of 236.75 or so will be in contact with this down slope. If you can, perhaps a stop at this upper level would be helpful. But I don't want to influence anyone to change the system. Just trying to point out a pattern that may be significant.

tahoemnts

02-22-07 1:37am

ryhthm

been using the EA. entry orders are being placed, but the SL and TP numbers have a mind of their own? they're all over the place. help!

Al_Have1

02-22-07 2:43am

Quote:

Originally Posted by **tahoemnts** (Post 224694)

been using the EA. entry orders are being placed, but the SL and TP numbers have a mind of their own? they're all over the place. help!

I use rhythm on a demo and it works well to enter orders while I'm sleeping but it does have issues

that prevent me from going live:

1. It does not reset the SL & TP if it TPs or swaps to the next day.
2. It does not remove the SAR if it TPs
3. It does not enter a new entry on the new trading day if it TPs (because it is still waiting for a reverse order)
4. It enters an order automatically upon start up (it does not wait for 24:00 GMT)

It could be my settings but I don't think so. A work around would be to remove it from the chart everyday at close and re-install it on a new chart with a new magic. But that defeats the purpose of an EA.

Try TKs approach. It works. I'm not ready to trust my computer to make good trading decisions just yet.

vitalykk

02-22-07 5:44am

Quote:

Originally Posted by **Al_Have1** (Post 224711)

I use rhythm on a demo and it works well to enter orders while I'm sleeping but it does have issues that prevent me from going live:

- 1. It does not reset the SL & TP if it TPs or swaps to the next day.*
- 2. It does not remove the SAR if it TPs*
- 3. It does not enter a new entry on the new trading day if it TPs (because it is still waiting for a reverse order)*
- 4. It enters an order automatically upon start up (it does not wait for 24:00 GMT)*

It could be my settings but I don't think so. A work around would be to remove it from the chart everyday at close and re-install it on a new chart with a new magic. But that defeats the purpose of an EA.

Try TKs approach. It works. I'm not ready to trust my computer to make good trading decisions just yet.

Tried to run EA on 2 different pairs (GBPUSD and GBPJPY) with different magic numbers. It opens the new GBPUSD order but does not open GBPJPY...

coolshades

02-22-07 8:52am

fxdd doesnt have sunday candle.

Quote:

Originally Posted by **howard** (Post 224571)

Monday's close was much higher than Friday's close in spite of the fact that the bar itself was in red by a few pips, therefore Monday was in fact an up-day; this was caused due to gap up.

On the platforms with Sunday bar , Monday is clearly a green bar.

skyline

02-22-07 9:20am

Finally Daily Scalping EA v1.0e running on 2 pairs GBPUSD & GBPJPY seems to work nicely even if the result since now are not so good.

My settings are :

GMT_Shift=0
TakeProfit=200
StopLoss=40
HourToCloseOrders=17
SundayCandleExists= true
Lots=0
UseMoneyManagement=true
Risk=10
Slippage=3
MaxLossesTradesPerDay=2

20/2 : +156 pips

21/2 : -160 pips

Total : -4 pips

Today EA opened 2 sell orders at 00 am GBPUSD @ 1.9536 and GBPJPY @ 236.28

Broker used for forward testing : FastbrokersFX (gmt 00 aligned)

aktur

02-22-07 9:39am

Quote:

Originally Posted by **Al_Have1** (Post 224711)

I use rhythm on a demo and it works well to enter orders while I'm sleeping but it does have issues that prevent me from going live:

- 1. It does not reset the SAL & TWP if it Taps or swaps to the next day.*
 - 2. It does not remove the SAR if it Taps*
 - 3. It does not enter a new entry on the new trading day if it Taps (because it is still waiting for a reverse order)*
 - 4. It enters an order automatically upon start up (it does not wait for 24:00 GMT)*
-

You are absolutely right. There were no such requirements in the original order. You are free to order them to be implemented in Rhythm, or you can ask somebody to add these for free. I can even add them for free when I have a time, but please understand, paying customers go first.

grajo

02-22-07 11:19am

I don't know about anyone else but this daily system can be whip-saw city!! I stopped trading the GU earlier this week because every trade was getting stopped out - 6 times @ (-40) pips in a row.

So I decided to just stick with the GY for a while, and despite +100 yesterday, and +125 earlier in the week, I have had 5 stops hit for (-218). i had 3 (40) pip stops hit just overnight and early this AM.

Sometimes I'll set the daily as per the rules and monitor it as late into the evening as possible. Then, I'll get up in the AM only to find out I have been stopped 2 or 3 times overnight for anywhere from (-80) to (-120) pips. Many times it doesn't even give you a chance to bag 50 before it hits a stop.

So despite having several 100 -150 pip runs in the last few weeks, these 40 pips stops, because there's so many of them, have kept my account in the red.

I am going to stick with this daily method, but is anyone else having a similar experience?? What kind of overall profits have you seen with the daily, and have you added up your winning verses losing percentages and pips? (even though I know you can still be profitable with a 35-40% win rate if your \$wins out weigh \$ losses).

ForexDude2

02-22-07 11:39am

Quote:

Originally Posted by **bholiday** (Post 221285)

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...

Hey, thanks for sharing. I'd like to add that an anti-martingale approach would probably work also. Lets say you start with standard lots. After a full loss, go down to 0.5 lots etc. This would also minimize drawdown during ranging conditions and bring in nice profit on clear trending days.

Scrat

02-22-07 11:57am

you're not alone. it happens to me, too. i find it very frustrating sometimes but i hope there'll be times when the rewards will greatly overcome my actual losses.

try to stick to it and adapt it to your style so that the losses are minimum.

Quote:

Originally Posted by **grajo** (Post 225085)

I don't know about anyone else but this daily system can be whip-saw city!! I stopped trading the GU earlier this week because every trade was getting stopped out - 6 times @ (-40) pips in a row.

So I decided to just stick with the GY for a while, and despite +100 yesterday, and +125 earlier in the week, I have had 5 stops hit for (-218). i had 3 (40) pip stops hit just overnight and early this AM.

Sometimes I'll set the daily as per the rules and monitor it as late into the evening as possible. Then, I'll get up in the AM only to find out I have been stopped 2 or 3 times overnight for anywhere from (-80) to (-120) pips. Many times it doesn't even give you a chance to bag 50 before it hits a stop.

So despite having several 100 -150 pip runs in the last few weeks, these 40 pips stops, because there's so many of them, have kept my account in the red.

I am going to stick with this daily method, but is anyone else having a similar experience?? What kind of overall profits have you seen with the daily, and have you added up your winning verses losing percentages and pips? (even though I know you can still be profitable with a 35-40% win rate if your \$wins out weigh \$ losses).

Quote:

Originally Posted by **Scrat** (Post 224685)

*that's exactly what i was thinking. i would have kept my SL @ -40 pips but when i looked at the daily chart, the new high should be in the area of **236.66-.72**, so i think i'll try a SL of -55, and just for today.*

maybe i'll try a short in that area... just for fun.

oh, and by the way... on the 4h chart, g-y is about to pass above the 200 MA.

Well, it sure tested that top around 236.80. I should have put a sell order at the top like I was thinking about doing. Oh well, the past is done. Moving along...

Scrat

02-22-07 12:41pm

yes it did. i should have put a TP of 40 pips instead of 50... it was frustrating because not only i missed the TP with 2 pips, but my SL was hit and the price reversed at the same point. of course, the other buy was activated and then closed by another SL. grrrrrrr.....

i got something in g-u, but overall i'm down with -35 pips for today. let's see tomorrow...

Quote:

Originally Posted by **G550** (Post 225151)

Well, it sure tested that top around 236.80. I should have put a sell order at the top like I was thinking about doing. Oh well, the past is done. Moving along...

StrawStock

02-22-07 12:43pm

Quote:

Originally Posted by **grajo** (Post 225085)

I don't know about anyone else but this daily system can be whip-saw city!! I stopped trading the GU earlier this week because every trade was getting stopped out - 6 times @ (-40) pips in a row.

So I decided to just stick with the GY for a while, and despite +100 yesterday, and +125

earlier in the week, I have had 5 stops hit for (-218). i had 3 (40) pip stops hit just overnight and early this AM.

Sometimes I'll set the daily as per the rules and monitor it as late into the evening as possible. Then, I'll get up in the AM only to find out I have been stopped 2 or 3 times overnight for anywhere from (-80) to (-120) pips. Many times it doesn't even give you a chance to bag 50 before it hits a stop.

So despite having several 100 -150 pip runs in the last few weeks, these 40 pips stops, because there's so many of them, have kept my account in the red.

I am going to stick with this daily method, but is anyone else having a similar experience?? What kind of overall profits have you seen with the daily, and have you added up your winning versus losing percentages and pips? (even though I know you can still be profitable with a 35-40% win rate if your \$wins out weigh \$ losses).

I'd say take no more than 3# max trades per day. Compare the winning days to losing days and see how many trades are on each. Most of the time winning days or 1 to 2 trades the 3# trade usually tries to reduce what you have already lost; sometimes you might end up with a little profit for the day on the 3rd trade. Exit times can also impact your bottom line. I use FXDD and my 16:00; 17:00 bar has averaged the best exit for me so far.

hondakorn

02-22-07 12:44pm

I think that if you get stopped out on a pair more than 2 or 3 times, you should change your TP goal.....I did that last night with cable and g-y.....and came out +60 total....not much but better than another stopout imho

G550

02-22-07 1:37pm

Quote:

Originally Posted by **hondakorn** (Post 225174)

I think that if you get stopped out on a pair more than 2 or 3 times, you should change your TP goal.....I did that last night with cable and g-y.....and came out +60 total....not much but better than another stopout imho

What was your TP?

bholiday

02-22-07 1:42pm

Confused...

I just don't understand how you guys are getting stopped out so much...and down so many pips...

Are you moving stops to breakeven after 40 pips?

Have you tried the ideas in post 623? With this approach...after 6 stops outs...you still profit?

I went short on the pound yen yesterday...had my alarm go off when it moved 40 pips in my favor...my trailing stop of 40 had reset my stop to BE...I felt it might retrace so took my profits...reset my buy entry at my new stop...got filled again going up...had my stop moved to break even again when it moved 40+ pips up...

So worst case scenario...could have had two breakeven stop outs (if both stopped out)...but i took partial profits so my account is up...

hondakorn

02-22-07 1:51pm

Quote:

Originally Posted by **bholiday** (Post 225236)

I just don't understand how you guys are getting stopped out so much...and down so many pips...

Are you moving stops to breakeven after 40 pips?

Have you tried the ideas in post 623? With this approach...after 6 stops outs...you still profit?

I went short on the pound yen yesterday...had my alarm go off when it moved 40 pips in my favor...my trailing stop of 40 had reset my stop to BE...I felt it might retrace so took my profits...reset my buy entry at my new stop...got filled again going up...had my stop moved to break even again when it moved 40+ pips up...

So worst case scenario...could have had two breakeven stop outs (if both stopped out)...but i took partial profits so my account is up...

I will try that strategy with an alarm to manually move my stop to be...i will try alertfx and see if that helps me out....alot of my losses happen over night but once im in profit I will just have to wake up and change it....

Quote:

Originally Posted by **bholiday** (Post 225236)

I just don't understand how you guys are getting stopped out so much...and down so many pips...

Are you moving stops to breakeven after 40 pips?

Have you tried the ideas in post 623? With this approach...after 6 stops outs...you still profit?

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So worst case scenario...could have had two breakeven stop outs (if both stopped out)...but i took partial profits so my account is up...

I do the same thing, however, I do not take partial profits.

Quote:

Originally Posted by **bholiday** (Post 225236)

I just don't understand how you guys are getting stopped out so much...and down so many pips...

Are you moving stops to breakeven after 40 pips?

Have you tried the ideas in post 623? With this approach...after 6 stops outs...you still profit?

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So worst case scenario...could have had two breakeven stop outs (if both stopped out)...but i

took partial profits so my account is up...

Holiday, what broker do you use? Are you using an EA?

Scrat

02-22-07 1:56pm

IF i were awake i would have taken +40 pips and then out for the day...
well i have to consider a couple of things and the most important would be to set a lower TP. and
maybe change my sleep hours.
i'm trying to find the best way to handle these ranging periods...

Quote:

Originally Posted by **bholiday** (Post 225236)

I just don't understand how you guys are getting stopped out so much...and down so many pips...

Are you moving stops to breakeven after 40 pips?

Have you tried the ideas in post 623? With this approach...after 6 stops outs...you still profit?

I went short on the pound yen yesterday...had my alarm go off when it moved 40 pips in my favor...my trailing stop of 40 had reset my stop to BE...I felt it might retrace so took my profits...reset my buy entry at my new stop...got filled again going up...had my stop moved to break even again when it moved 40+ pips up...

So worst case scenario...could have had two breakeven stop outs (if both stopped out)...but i took partial profits so my account is up...

bholiday

02-22-07 2:15pm

Trailing stops?

My broker allows me to trail stops...so i trail by 40...that way...even if i am not awake my stop gets moved to break even at 40...

My broker is fxsol....

I don't use the ea.

Quote:

Originally Posted by **hondakorn** (Post 225251)

I will try that strategy with an alarm to manually move my stop to be...i will try alertfx and see if that helps me out....alot of my losses happen over night but once im in profit I will just have to wake up and change it....

Al_Have1

02-22-07 2:29pm

Quote:

Originally Posted by **skyline** (Post 224983)

Finally Daily Scalping EA v1.0e running on 2 pairs GBPUSD & GBPJPY seems to work nicely even if the result since now are not so good.

My settings are :

GMT_Shift=0

TakeProfit=200

StopLoss=40

HourToCloseOrders=17

SundayCandleExists= true

Lots=0

UseMoneyManagement=true

Risk=10

Slippage=3

MaxLossesTradesPerDay=2

20/2 : +156 pips

21/2 : -160 pips

Total : -4 pips

Today EA opened 2 sell orders at 00 am GBPUSD @ 1.9536 and GBPJPY @ 236.28

Broker used for forward testing : FastbrokersFX (gmt 00 aligned)

Thanks for your hard work sky!

I am running an optimization on your EA and it should be done sometime next week. So far, the results are encouraging. I chose to keep the TP at 100 so it wouldn't take too long. Preliminary results

show a SL of 50 to be more profitable with a shift of +1 (on IBFX). Another key is the Max losses at 2, which is what you are using too.

If you feel like working on it some more, I would suggest the following tweaks:

1. Reversal Days (TK recommends 3, I would like to test others including 0, which would reverse everyday and 100 which should never reverse). See where I am going with this? Zero, *might* be a good hedge against whipsaws with a small TP [+20?]
2. Move SL x pips after y pip move (not a trailing, just a move). Purpose: to move to break even after a 40 pip move like people are discussing.
3. Somehow have the ability to stay in a play overnight if you are still trending (and subject to #1). In other words, if today's "now" price is higher than "open" price, *and* you are long, don't close order at closing time. And when new day begins, modify TP & SL to reflect new open price.

I know this is asking a lot. I like your EA! Great work!

hondakorn

02-22-07 2:30pm

Quote:

Originally Posted by **bholiday** (Post 225292)

My broker allows me to trail stops...so i trail by 40...that way...even if i am not awake my stop gets moved to break even at 40...

My broker is fxsol....

I don't use the ea.

im fxsol also....a b/e is better than a loss...I always overlook the simple stuff....haha

yezbick

02-22-07 2:38pm

tKimble System manual forward & backtesting results

1 Attachment(s)

In order to view this document you will need to right click on it and then select **save target as** to your computer. It is based in excel.

Thanks again tKimble for introducing your system to forexfactory.

yezbick

Al_Have1

02-22-07 3:03pm

Quote:

Originally Posted by **yezpick** (Post 225314)

*In order to view this document you will need to right click on it and then select **save target as** to your computer. It is based in excel.*

Thanks again tKimble for introducing your system to forexfactory.

yezpick

CHA.....CHING!!!!!!!!!!!!!!

Thanks for sharing!!!

(also had to change the .xml to .xls to view)

G550

02-22-07 3:03pm

Quote:

Originally Posted by **bholiday** (Post 225292)

My broker allows me to trail stops...so i trail by 40...that way...even if i am not awake my stop gets moved to break even at 40...

My broker is fxsol....

I don't use the ea.

I'm using MGForex and I think I'm going to switch to InterbankFX. I currently have no trailing stop ability and I think their order entry platform is kinda weird. I actually think that I am losing money by staying with them because I can't set up the trades the way I want!

tkimble

02-22-07 3:31pm

100 PIP GBP/JPY Profit Taken

Took 100 PIP profit after sustaining two 40 PIP losses. Up 102 PIPS for the week thusfar. Flat at this time until 2400 GMT. Remember, my goal is only 50 PIPS weekly but 100 is just fine...

TK

ForexDude2

02-22-07 3:50pm

I haven't read this whole thread (focusing mainly on the weekly) so please point me at the right direction (post no.) if this has been discussed before.

Anyone figured from backtesting the max losses you encountered in a row? I'm not speaking about drawdown, just the maximum losers one after the other.

Thanks

petersurrey

02-22-07 3:53pm

Quote:

Originally Posted by **tkimble** (Post 225376)

Took 100 PIP profit after sustaining two 40 PIP losses. Up 102 PIPS for the week thusfar. Flat at this time until 2400 GMT. Remember, my goal is only 50 PIPS weekly but 100 is just fine...

TK

Great trading from the master:)

TP100 appears to have worked well for the daily system this week..

tkimble

02-22-07 4:34pm

New Trending System Posted

I posted a very simple and very profitable trending system that I use in conjunction with the daily system at the following location:

<http://www.forexfactory.com/showpost...postcount=1140>

This should really appeal to the strict trend followers...

TK

Thanks

I've been watching this thread for a while now without really posting anything. I just just wanted to send my thanks to tkimble for this wonderful system.

Being a beginner in the forex business(since oct 06) I've been experimenting with a lot of different systems, indicators etc. Needless to say I've lost quite a bit of money during that journey but also learned some things. One of the most important things would be to try sticking with the rules and be patient. At an early stage i really had problems dealing with a drawdown, I could even decide that a system was no good after the first loss. Your system is indicator free which makes it a lot easier to keep focus without misinterpreting those silly lagging indicators.

I like the simple approach to trading so once again thank you!

Just a question for you and the rest of the guys: Do you prefer trading the GPB/JPY instead of the Cable?. I get the impression that a greater part of the thread visitors prefer this or am I just seeing things?

greatlakes

02-22-07 5:03pm

Quote:

Originally Posted by **skyline** (Post 224983)

Finally Daily Scalping EA v1.0e running on 2 pairs GBPUSD & GBPJPY seems to work nicely even if the result since now are not so good.

My settings are :

GMT_Shift=0

TakeProfit=200

StopLoss=40

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UseMoneyManagement=true

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Total : -4 pips

*Today EA opened 2 sell orders at 00 am GBPUSD @ 1.9536 and GBPJPY @ 236.28
Broker used for forward testing : FastbrokersFX (gmt 00 aligned)*

Can you repost your ea? The link does not work anymore. Thanks.

traderone

02-22-07 5:14pm

Quote:

Originally Posted by **tkimble** (Post 225376)

*Took 100 PIP profit after sustaining two 40 PIP losses. Up 102 PIPS for the week thusfar.
Flat at this time until 2400 GMT. Remember, my goal is only 50 PIPS weekly but 100 is just
fine...*

TK

I would be out for the week then! The market is choppy this week.

ksucatfan

02-22-07 5:17pm

TK,

Is this a modification of the original system (Nov 06) which used 50 SMA and RSI < or > 50?

Quote:

Originally Posted by **tkimble** (Post 225484)

*I posted a very simple and very profitable trending system that I use in conjunction with the
daily system at the following location:*

<http://www.forexfactory.com/showpost...postcount=1140>

This should really appeal to the strict trend followers...

TK

Scrat

02-22-07 6:12pm

1 Attachment(s)

i noticed that, too. here's the file.

Quote:

Originally Posted by **greatlakes** (Post 225534)

Can you repost your ea? The link does not work anymore. Thanks.

bjorn

02-22-07 7:02pm

Quote:

Originally Posted by **yezpick** (Post 225314)

*In order to view this document you will need to right click on it and then select **save target as** to your computer. It is based in excel.*

Thanks again tKimble for introducing your system to forexfactory.

yezpick

Would be great if you could post which rules you used for the backtesting.

Did you move SL, or always keep it at 40 pips from entry. Did you use a 100 pip daily Target, og did you close at the end of the day etc.

Thanks, Bjorn

G550

02-22-07 7:14pm

GBP/JPY has had four daily "up" candles in a row. Is the next entry a short at market price with a 40 pip SAR? What time do you usually enter? I know I've heard something like, when your trading platform shows a new candle, but that varies. My platform closes out the day at 3pm est.

Thanks.

yezbeck

02-22-07 7:20pm

Quote:

Originally Posted by **bjorn** (Post 225652)

Would be great if you could post which rules you used for the backtesting.

Did you move SL, or always keep it at 40 pips from entry. Did you use a 100 pip daily Target, or did you close at the end of the day etc.

Thanks, Bjorn

I used the basic system no straddle with a 40 point SL for both GBPUSD and GBPJPY. I did not run this with a take profit or adjust the SL in any way. This also includes 3 candles in one direction then switch to opposite as in original rules and close was at 0:00 GMT.

yezbeck

bholiday

02-22-07 7:21pm

Ronyn...

Tk has stated that he is using the pound yen because of its increased volatility which equals to more profit potential...pound can also work...but hasn't moved too much lately...

Quote:

Originally Posted by **Ronyn76** (Post 225516)

I've been watching this thread for a while now without really posting anything. I just just wanted to send my thanks to tkimble for this wonderful system.

Being a beginner in the forex business(since oct 06) I've been experimenting with a lot of different systems, indicators etc. Needless to say I've lost quite a bit of money during that journey but also learned some things. One of the most important things would be to try sticking with the rules and be patient. At an early stage i really had problems dealing with a drawdown, I could even decide that a system was no good after the first loss. Your system is indicator free which makes it a lot easier to keep focus without misinterpreting those silly

lagging indicators.

I like the simple approach to trading so once again thank you!

Just a question for you and the rest of the guys: Do you prefer trading the GPB/JPY instead of the Cable?. I get the impression that a greater part of the thread visitors prefer this or am I just seeing things?

bholiday

02-22-07 7:51pm

Yesbick...

Great information Yezbick (sorry about getting your name wrong)...this has convinced me to do both the pound dollar and pound yen simultaneously...

Also...would it be difficult to run this same test on these currencies with the current rules...take profit at 100 and moving stop to break even...etc...

It would be great to see which is actually the most profitable approach...not that i'm greedy or anything....;)

Actually...i lost a quarter of a million in forex last year...so would be happy to get some of that back....

Thanks again...

Quote:

Originally Posted by **yez**bick**** (Post 225675)

I used the basic system no straddle with a 40 point SL for both GBPUSD and GBPJPY. I did not run this with a take profit or adjust the SL it in any way. This also includes 3 candles in one direction then switch to opposite as in original rules and close was at 0:00 GMT.

*yez**bick***

Scrat

02-22-07 8:02pm

dollars?

Quote:

Originally Posted by **bholiday** (Post 225704)

Actually...i lost a quarter of a million in forex last year....so would be happy to get some of that back....

Thanks again...

actually it's been 5 days up (and if you count sunday candle, 6 days in a row). definitely a short. except that i have a gut feeling there's still some place for a long, about 50-60 pips, to ~ 238.50. that would be just enough to trigger 2 SL if you go with a short...

Quote:

Originally Posted by **G550** (Post 225670)

GBP/JPY has had four daily "up" candles in a row. Is the next entry a short at market price with a 40 pip SAR? What time do you usually enter? I know I've heard something like, when your trading platform shows a new candle, but that varies. My platform closes out the day at 3pm est.

Thanks.

toti1972

02-22-07 8:11pm

Quote:

Originally Posted by **tkimble** (Post 225376)

Took 100 PIP profit after sustaining two 40 PIP losses. Up 102 PIPS for the week thusfar. Flat at this time until 2400 GMT. Remember, my goal is only 50 PIPS weekly but 100 is just fine...

TK

I started this week cashing 100 pips GPB/JPY with no stop out on tuesday...I don't feel comfortable to manage this week's market conditions due to my short experience, and on the other hand, I am more than happy having reached 50 pips beyond my weekly goal (50 pips) so I decided to stay out for the rest of the week watching the price action closely from outside, and completely relaxed, and carry those 100 pips to the weekend to spend them with my family. :D

It is a satisfactory experience...

bholiday

02-22-07 8:12pm

YES...

Dollars...most of it in one day...

it's a long story...

Quote:

Originally Posted by **Scrat** (Post 225714)
dollars?

grajo

02-22-07 8:17pm

On Whipsaws and Stops

Quote:

Originally Posted by **hondakorn** (Post 225308)
im fxsol also....a b/e is better than a loss...I always overlook the simple stuff....haha

honda and bholiday,

This is exactly why I posted my question - for help and input. Thanks, and you know the sad part??? I too use FX Sol but have not taken advantage of their trailing stop feature.

DUH!!! I guess this is a perfect time and situation (my complaint on many whips and losses) to see if learning how to utilize that feature and finding a way to incorporate it into TK's Daily Method might help eliminate some of those whips.

Thanks

G550

02-22-07 8:20pm

So are we short GBPJPY for the daily entry? I know the rules say after three in a row, reverse. But we've had four in a row. Are we going up or down?

Thanks and sorry for posting this twice in a short time span. I'm trying to get the order in before I have to leave and do stuff.

Scrat

02-22-07 8:27pm

doesn't seem a long story to me. anyway, sorry to hear that.

Quote:

Originally Posted by **bholiday** (Post 225725)
Dollars...most of it in one day...

it's a long story...

skyline

02-22-07 10:21pm

Quote:

Originally Posted by **Al_Have1** (Post 225307)
Thanks for your hard work sky!

I am running an optimization on your EA and it should be done sometime next week. So far, the results are encouraging. I chose to keep the TP at 100 so it wouldn't take too long.

Preliminary results show a SL of 50 to be more profitable with a shift of +1 (on IBFX).

Another key is the Max losses at 2, which is what you are using too.

If you feel like working on it some more, I would suggest the following tweaks:

- 1. Reversal Days (TK recommends 3, I would like to test others including 0, which would reverse everyday and 100 which should never reverse). See where I am going with this? Zero, might be a good hedge against whipsaws with a small TP [+20?]*
- 2. Move SL x pips after y pip move (not a trailing, just a move). Purpose: to move to break even after a 40 pip move like people are discussing.*
- 3. Somehow have the ability to stay in a play overnight if you are still trending (and subject to #1). In other words, if today's "now" price is higher than "open" price, and you are long, don't close order at closing time. And when new day begins, modify TP*

& SL to reflect new open price.

I know this is asking a lot. I like your EA! Great work!

Thx Al_Have1 ;)

Keep us update on your finding about optimized parameters that you will find.

About changes that you are speaking about , as I said I'd like for now to leave the EA as much possible near to the original rules due to my lack time to code it. Anyway your input are really interesting me , maybe in future (I don't know when) I can apply those changes ;)

skyline

02-22-07 10:27pm

Quote:

Originally Posted by **Scrat** (Post 225600)
i noticed that, too. here's the file.

Ohh that's strange, the file is still on divshare and it was downloaded 190 times :confused:
Anyway thx Scrat for reposting it :thumbsup:

Scrat

02-23-07 12:47am

and as usual, trades for Friday:

- g-y: short @ 237.66, SL @ 238.06; then long @ 238.06...

- g-u: not trading today, because it is still ranging. it should have been a long @ 1.9561, SL @ 1.9521 (the way i see this pair, it can go as low as 1.9500 or as high as 1.9590 today - it's still inside that triangle...). if you think you're lucky, pick one direction and then pray; if i were to chose, i would go short towards 1.9500...

hoss

02-23-07 12:53am

For a crappy week I am only down 63 pips on the GU so far. Not bad. Can't wait for the trending weeks to come. I am using the natural entry, 40 pip stop, and moving reversal orders/stops to BE once I am up 40 pips. Limit 2 losses per day and BE's don't count. Not making any money, but not really losing much either considering how choppy it is.

C.E.O.

02-23-07 1:21am

1 Attachment(s)

Been busy but here is my modified version of 1.0E Named 1.0ETEST

DO NOT USE THIS LIVE WITHOUT TESTING!!!!!!

I am a code hack at best, but I did manage to add a BE A trailing stop of three kinds and a variable of days to reverse from 0-5

NOTE:

Anytime a BE or TRAIL is hit it will REVERSE POSITIONS!

I have some ideas on how to modify it to say whether to reverse, or stay out. This would also apply to a TP. If it was hit you would have the option to stay out, continue with trend or reverse. At this time it is all conceptual and i have no idea if it will work so dont count on it. Skyline would be MUCH better at doing this. I would also appreciate any coders to verify my code is correct, it works but seems SLOW.

Here are the trail options...

```
//TrailingStopType =1,2,3
//1 (default) to start trailing at 1*TrailingStop profit,
//2 To start trail immediately
//3 To limit by high/low of n:th prior candle

//TrailingStop
//For type 1 and 2, this would be your standard trail behind price by X
//For type 3 this will be the number of candles back to use as your stoploss
```

In my testing, any type of trail hinders performance, but someone may find better parameters.

AGAIN:

DO NOT USE THIS LIVE WITHOUT TESTING!

I have done a few quick runs with the final code and it appears to work. If all is well, i will leave it to skyline to change version numbers. Also I hope you dont get upset about this Skyline. I dont really like using others code for public release, but i cant write a full EA yet.

Anyway, here it is....

bholiday

02-23-07 1:46am

Thanks CEO....

Appreciate you efforts...

ut2DaMax

02-23-07 4:10am

Thanks CEO....for trying

Thanks CEO....for trying with the EA!

I tested it and it did open an order!

Now is to see how it acts.

Much appreciated ... for all your hard work for us!

Hopefully skyline gets the time to inspect the settings.

Scrat

02-23-07 11:46am

this week was crappy and today is really the worst day... just look at the range: g-u 75, g-y 68.
already stopped once on g-y...

SHR

02-23-07 11:55am

Quote:

Originally Posted by **Scrat** (Post 226426)
this week was crappy and today is really the worst day...

x2

Hopefully, next week will be better.

G550

02-23-07 12:11pm

Quote:

Originally Posted by **Scrat** (Post 226426)
this week was crappy and today is really the worst day... just look at the range: g-u 75, g-y 68. already stopped once on g-y...

I picked the wrong week to start this madness! Tell me it gets better...a lot better!

Scrat

02-23-07 12:22pm

lol... so i'm not the only one who went big just when things started to mess around...

Quote:

Originally Posted by **G550** (Post 226457)

I picked the wrong week to start this madness! Tell me it gets better...a lot better!

G550

02-23-07 1:19pm

Quote:

Originally Posted by **Scrat** (Post 226468)

lol... so i'm not the only one who went big just when things started to mess around...

I started two weeks ago and it's been one loss after another. Almost all trades were with GBPUSD and a few of them had a stop loss set that in hindsight, was probably too close. Just a very bad two weeks. I'm still staying positive though. This system works well and I just need to stick to it. If GBPJPY closes with another bullish candle, that will be 5 or 6 daily bullish candles in a row. I think a decent correction would be in order and if so (praying like there's no tomorrow!), I want to ride that mother all the way down!

Scrat

02-23-07 1:31pm

man your last words really made my day!!! i laughed my brains out...
don't want to disappoint you, but don't bet on it. by the way it acted these two weeks, the "correction" would be up not down. just kidding. anything can happen, right?
gee, look at g-u... what do you know, finally decided to take off. yeah...

Quote:

Originally Posted by **G550** (Post 226523)

I started two weeks ago and it's been one loss after another. Almost all trades were with GBPUSD and a few of them had a stop loss set that in hindsight, was probably too close. Just a very bad two weeks. I'm still staying positive though. This system works well and I just need to stick to it. If GBPJPY closes with another bullish candle, that will be 5 or 6 daily

bullish candles in a row. I think a decent correction would be in order and if so (praying like there's no tomorrow!), I want to ride that mother all the way down!

SHR

02-23-07 1:46pm

Quote:

Originally Posted by **G550** (Post 226523)

I started two weeks ago and it's been one loss after another.

This week was not good for me (GBPUSD). However, last week which was my first week on this system, was excellent. :cool:

G550

02-23-07 1:46pm

Quote:

Originally Posted by **Scrat** (Post 226541)

man your last words really made my day!!! i laughed my brains out...

don't want to disappoint you, but don't bet on it. by the way it acted these two weeks, the "correction" would be up not down. just kidding. anything can happen, right?

gee, look at g-u... what do you know, finally decided to take off. yeah...

I'm not betting on anything that's for sure. But I read an article somewhere, maybe DailyFx where they talked about mounting daily candles in the same direction. I think it can go either way at this point, but I think if you look at any currency pair, you would be hard pressed to find upwards of six or seven daily candles in a row. Not that it hasn't happened, but it does not happen that frequently.

Either way, this system caters to both sides of the market so it doesn't matter. I just need a win, dammit!

grajo

02-23-07 1:52pm

Daily Method and FX Sol Hedge

Question for anyone using FX Sol...

Is there possibly a way to use the "Hedge" function on the GTS platform and incorporate it into the Daily Method in a way that would make sense?

Maybe I don't fully understand this functionality, but I was just wondering out loud for those who may be familiar with it. Thanks.

bholiday

02-23-07 2:07pm

Hedge function...

The hedge function just means you are opening a long and short position at the same time...for example...if you are long and hit hedge...it will open a short position in the same currency.. I don't see any application for this this funciton in this system.

On the other hand...the CAR (close and reverse) function...I have used several times...let's say i enter short on the pound yen...which i did yesterdday....and after thinking about it...i decided i would rather be long...so while i was in profit going short...i closed and reversed...opening a long...

I have used it a couple of times...

But the most powerful thing i have found so far to make this system work for me...is found in post 623;) .

grajo

02-23-07 2:15pm

Quote:

Originally Posted by **bholiday** (Post 226594)

The hedge function just means you are opening a long and short position at the same time...for example...if you are long and hit hedge...it will open a short position in the same currency.. I don't see any application for this this funciton in this system.

On the other hand...the CAR (close and reverse) function...I have used several times...let's say i enter short on the pound yen...which i did yesterdday....and after thinking about it...i decided i would rather be long...so while i was in profit going short...i closed and reversed...opening a long...

I have used it a couple of times...

But the most powerful thing i have found so far to make this system work for me...is found in post 623;) .

Thanks for the reply and input. One more Q if you don't mind...then what do traders use the hedge function for?? I know what it means - long and short at the same time, I just don't quite understand how you use it to trade currencies and why it would be beneficial.

G550

02-23-07 2:46pm

Quote:

Originally Posted by **SHR** (Post 226561)

This week was not good for me (GBPUSD). However, last week which was my first week on this system, was excellent. :cool:

What pair were you trading last week, GBPUSD or GBPJPY or both?

hoss

02-23-07 3:10pm

Don't like to do TA with this system, however, I am taking my +63 pips and running. It brings me even for the week, and I'll take it considering the choppiness this week. EUR/USD is stalled at R2 anyway. I watch it with the Pound for correlations.

G550

02-23-07 3:13pm

Quote:

Originally Posted by **bholiday** (Post 226594)

The hedge function just means you are opening a long and short position at the same time...for example...if you are long and hit hedge...it will open a short position in the same currency.. I don't see any application for this function in this system.

On the other hand...the CAR (close and reverse) function...I have used several times...let's say i enter short on the pound yen...which i did yesterday....and after thinking about it...i decided i would rather be long...so while i was in profit going short...i closed and reversed...opening a long...

I have used it a couple of times...

But the most powerful thing i have found so far to make this system work for me...is found in post 623;).

Sent you a PM.

SHR

02-23-07 4:02pm

Quote:

Originally Posted by **G550** (Post 226633)

What pair were you trading last week, GBPUSD or GBPJPY or both?

Last week only GBPUSD and I got 215 pips (demo account). I use T/P=40, since I do not sit at the computer all day.

Scrat

02-23-07 5:57pm

are you sure that reversing position at b/e of trail would be a wise choice? because i've seen a lot of situations when the price retraced to 0/trail and then went back into the same direction. maybe stay out will be a better choice.

Quote:

Originally Posted by **C.E.O.** (Post 225921)

NOTE:

Anytime a BE or TRAIL is hit it will REVERSE POSITIONS!

I have some ideas on how to modify it to say whether to reverse, or stay out. This would also apply to a TP. If it was hit you would have the option to stay out, continue with trend or reverse. At this time it is all conceptual and i have no idea if it will work so dont count on it. Skyline would be MUCH better at doing this. I would also appreciate any coders to verify my code is correct, it works but seems SLOW.

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```
//TrailingStop
//For type 1 and 2, this would be your standard trail behind price by X
//For type 3 this will be the number of candles back to use as your stoploss
```


In my testing, any type of trail hinders performance, but someone may find better parameters.

--Id--

02-23-07 8:19pm

I had also posted this on weekly system, which appeal most to me....

I would like to hear about the pairs tested... Which seems to be more profitable?

I think difersifying is a safer way to trade the system.

Scrat

02-23-07 8:54pm

gbp-usd and gbp-jpy. the more volatile the pair is, the more chances for this system to be profitable. and let's not forget the most important thing: you need a trending market.

Quote:

Originally Posted by --Id-- (Post 226899)

I had also posted this on weekly system, which appeal most to me....

I would like to hear about the pairs tested... Which seems to be more profitable?

I think difersifying is a safer way to trade the system.

SynWind

02-24-07 3:09am

thanks tkimble and the rest who has make contribution

just want to register my apprication to all who has contributed to this system :cool:

i have been following this tread for 2-3 weeks already... the system look good and i have done some demo trade and some real one. Result has been positive.:D Thanks Tkimble and the rest who make the small modification to make the system to work better. :)

For me, i trade usually one day per week (due to busy with office work).. and has 2 TP.. like many

here.. 1 at 50pips and another at 100pips. But will usually close after about 24hrs regards. I think because i only trade one day per week.. i properly has miss out in many of the draw down experience by others. lucky :p: BUT also many time miss out more profits. That is ok with me.. cos as long has profit.. small or big does not matter. KEY IS MUST MAKE PROFIT. :thumbsup:

Ngali100

02-24-07 3:31am

Hi, I am fairly new to all of this, and I was wondering if anyone could tell me how to set a SAR. Also, can anyone please explain how to take off only PART of your lot at your S/L, T/P so the rest of the lot can run? When I asked my "coach", he said it was easier to just enter with two (or more) lots and set different S/L and T/P points for each lot.

Thanx in advance!

Al_Have1

02-24-07 3:35am

Quote:

Originally Posted by --Id-- (Post 226899)

I had also posted this on weekly system, which appeal most to me....

I would like to hear about the pairs tested... Which seems to be more profitable?

I think diversifying is a safer way to trade the system.

Scrat is correct. Trend & volatility are key when choosing a pair. Others can be profitable too but you may want to adjust your SLs & TP. You can't expect a 100 pip TP if it is expected to move 30 pips. See below (from SFO mag):

Average Daily Range (pips)

GBP/JPY 148
GBP/USD 142
EUR/CAD 125
EUR/AUD 122
GBP/CHF 117
USD/CHF 117
EUR/USD 101
EUR/JPY 99
USD/JPY 99
USD/CAD 92

AUD/JPY 73
NZD/USD 72
AUD/USD 67
CHF/JPY 67
EUR/CHF 47
EUR/GBP 34

Remember, the markets are always dynamic.

petersurrey

02-24-07 8:52am

Quote:

Originally Posted by **SynWind** (Post 227039)

just want to register my apprication to all who has contributed to this system :cool:

i have been following this tread for 2-3 weeks already... the system look good and i have done some demo trade and some real one. Result has been positive.:D Thanks Tkimble and the rest who make the small modification to make the system to work better. :)

For me, i trade usually one day per week (due to busy with office work).. and has 2 TP.. like many here.. I at 50pips and another at 100pips. But will usually close after about 24hrs regards. I think because i only trade one day per week.. i properly has miss out in many of the draw down experience by others. lucky :p: BUT also many time miss out more profits. That is ok with me.. cos as long has profit.. small or big does not matter. KEY IS MUST MAKE PROFIT. :thumbsup:

I totally agree and also think this is the best way to profit longer term - get a quick return by locking in early profit, reduce market exposure and don't let the losing trades take all your profit..

ForexDude2

02-24-07 10:18am

Quote:

Originally Posted by **yezpick** (Post 225314)

*In order to view this document you will need to right click on it and then select **save target as** to your computer. It is based in excel.*

Thanks again tKimble for introducing your system to forexfactory.

yezpick

Edit: Sorry, found the answer. Thanks.

ForexDude2

02-24-07 12:01pm

Money Management

I've been looking at different money management approaches (thanks boliday for bringing it up) and by looking at yezbick's sheet I think its a good idea to double up after a loosing week especially for the daily method. This would take advantage of the higher probability that volatility will pick up after a low volatility/ranging week. Plus you don't have to go to extremes like the martingale method (which also seems to work with TK's trading if you have enough in your account).

But, we would need a lot more backtesting to be sure. Looks like a valid method though and I'll forward test it on a demo.

There is also this option: <http://www.forexfactory.com/showpost...5&postcount=48>
<http://www.forexfactory.com/showpost...6&postcount=52>

Any comments welcomed.

Have a nice weekend.

PS: Could anyone following the original rules (with no TP or max losses) post their results for this week? Thanks

ForexDude2

02-24-07 12:22pm

Quote:

Originally Posted by **Al_Have1** (Post 227044)

Scrat is correct. Trend & volatility are key when choosing a pair. Others can be profitable too but you may want to adjust your SLs & TPs. You can't expect a 100 pip TP if it is expected to move 30 pips. See below (from SFO mag):

AverageDailyRange (pips)

GBP/JPY 148

GBP/USD 142

EUR/CAD 125

EUR/AUD 122

GBP/CHF 117

USD/CHF 117
EUR/USD 101
EUR/JPY 99
USD/JPY 99
USD/CAD 92
AUD/JPY 73
NZD/USD 72
AUD/USD 67
CHF/JPY 67
EUR/CHF 47
EUR/GBP 34

Remember, the markets are always dynamic.

There is also an article here: http://www.actionforex.com/forex_ana...2007010515514/

Scrat

02-24-07 12:40pm

no, i don't think it's a good idea. if you double the risk, you have more chances to blow up your account; remember, the market can go in ANY direction. i've seen ranging periods of 4-6 weeks within the last 67 months, what would you do if this would happen?
i would limit my trades and set lower TP in a ranging period. 100 pips/week is a very decent target, right? the only problem is to stay away... lol.

Quote:

Originally Posted by **ForexDude2** (Post 227140)

I've been looking at different money management approaches (thanks boliday for bringing it up) and by looking at yezbick's sheet I think its a good idea to double up after a loosing week especially for the daily method. This would take advantage of the higher probability that volatility will pick up after a low volatility/ranging week. Plus you don't have to go to extremes like the martingale method (which also seems to work with TK's trading if you have enough in your account).

But, we would need a lot more backtesting to be sure. Looks like a valid method though and I'll forward test it on a demo.

Any comments welcomed.

Have a nice weekend.

PS: Could anyone following the original rules (with no TP or max losses) post their results for this week? Thanks

coolshades

02-24-07 1:06pm

consistent results without a lot of user intervention?

has anyone achieved that..? curious..

ForexDude2

02-24-07 1:06pm

Added another mm strategy (Fibonacci progression) to discuss
<http://forexfactory.com/showpost.php...&postcount=840>

--Id--

02-24-07 1:07pm

Results

Quote:

Originally Posted by **ForexDude2** (Post 227140)

I've been looking at different money management approaches (thanks boliday for bringing it up) and by looking at yezbick's sheet I think its a good idea to double up after a losing week especially for the daily method. This would take advantage of the higher probability that volatility will pick up after a low volatility/ranging week. Plus you don't have to go to extremes like the martingale method (which also seems to work with TK's trading if you have enough in your account).

But, we would need a lot more backtesting to be sure. Looks like a valid method though and I'll forward test it on a demo.

*There is also this option: <http://www.forexfactory.com/showpost...5&postcount=48>
<http://www.forexfactory.com/showpost...6&postcount=52>*

Any comments welcomed.

Have a nice weekend.

PS: Could anyone following the original rules (with no TP or max losses) post their results for this week? Thanks

Here they are for weekly system... no TPs:

GBP/USD: net -419 pips

GBP/JPY: net 270 pips

--Id--

02-24-07 1:11pm

Quote:

Originally Posted by **ForexDude2** (Post 227147)

There is also an article here: http://www.actionforex.com/forex_ana...2007010515514/

Great data! Thank you very much.

ForexDude2

02-24-07 1:11pm

Quote:

Originally Posted by **--Id--** (Post 227159)

Here they are for weekly system... no TPs:

GBP/USD: net -419 pips

GBP/JPY: net 270 pips

I meant for Daily but thanks

Scrat

02-24-07 2:04pm

i have been testing a version of the daily system on a demo account during the last week; i used different settings because of the ranging: i set a low TP (+50) and i increased SL for g-j. i put a limit of 2 losing trades/day.

and here's what i got for last week:

- g-u: +138 pips (SL = -40, TP = +50)

- g-j: +80 pips (with SL = -60, TP = +50)

not bad for such a crappy week, is it? if only i have used it on my real account.

i got this idea after i've seen what happened during the last week of january. i think taking small profits along the way is the best way to use this system when market is ranging. if someone has time, maybe it would be a good idea to backtest g-u and g-j with these parameters on the worst weeks from

last year (TP = +50; and a higher SL of 60 only for g-j).

i'm doing it now, but it would be good if someone else can run this test. i would be curious what are the results compared to the original settings...

grajo

02-24-07 2:16pm

Quote:

Originally Posted by **Scrat** (Post 227175)

i have been testing a version of the daily system on a demo account during the last week; i used different settings because of the ranging: i set a low TP (+50) and i increased SL for g-j. i put a limit of 2 losing trades/day.

and here's what i got for last week:

- g-u: +138 pips (SL = -40, TP = +50)

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i'm doing it now, but it would be good if someone else can run this test. i would be curious what are the results compared to the original settings...

Scrat,

I know you just started trying this method the past week, but were you re-entering on the daily after your TP's were hit, or did you take your 50 and call it a day?

petersurrey

02-24-07 4:14pm

Quote:

Originally Posted by **Scrat** (Post 227175)

i have been testing a version of the daily system on a demo account during the last week; i used different settings because of the ranging: i set a low TP (+50) and i increased SL for g-j. i put a limit of 2 losing trades/day.

and here's what i got for last week:

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i'm doing it now, but it would be good if someone else can run this test. i would be curious what are the results compared to the original settings...

For the month the GBP/JPY works out at about 600 pips using a 50 pip straddle entry, 50 pip TP1 stop to B/E and 100 pip TP2...

Scrat

02-24-07 4:50pm

no. i took 50 pips and that was it. but i left the other pending trades open until the end of the day (which proved to be useful on that friday g-u move).

now if i can find a way to figure out when and how much i should adjust SL and TP...

Quote:

Originally Posted by **grajo** (Post 227186)

Scrat,

I know you just started trying this method the past week, but were you re-entering on the daily after your TP's were hit, or did you take your 50 and call it a day?

bholiday

02-24-07 5:08pm

Doubling up....

If you look at the calculations done in post 623...you will see that doubling does not double the risk...if done correctly...you actually have a better chance of success with it....do the math...

Quote:

Originally Posted by **Scrat** (Post 227153)

no, i don't think it's a good idea. if you double the risk, you have more chances to blow up your account; remember, the market can go in ANY direction. i've seen ranging periods of 4-6 weeks within the last 67 months, what would you do if this would happen?

i would limit my trades and set lower TP in a ranging period. 100 pips/week is a very decent

target, right? the only problem is to stay away... lol.

Scrat

02-24-07 5:18pm

ok, then tell me what if you double and the next week you have a greater loss?

Quote:

Originally Posted by **bholiday** (Post 227255)

If you look at the calculations done in post 623...you will see that doubling does not double the risk...if done correctly...you actually have a better chance of success with it....do the math...

bholiday

02-24-07 5:28pm

Scrat

Did you look at post 623?

Quote:

Originally Posted by **Scrat** (Post 227256)

ok, then tell me what if you double and the next week you have a greater loss?

Scrat

02-24-07 8:10pm

yes i did. but i'm not sure i got it right.

Quote:

Originally Posted by **bholiday** (Post 227258)

Did you look at post 623?

james275

02-24-07 8:18pm

Quote:

Originally Posted by **bholiday** (Post 227255)

If you look at the calculations done in post 623...you will see that doubling does not double the risk...if done correctly...you actually have a better chance of success with it....do the math...

Hi there B.

This is intriguing. Couple of questions and comments.

1. How do you size your initial position? Looks like it is somewhat less than your "normal " risk amount (say 2 or 3%), and then works its way over that.
2. My testing shows that the daily method brings just under 50% of one trade days. So on those days your net would be substantially less if your initial position is "smaller". You would take an overall profit hit on those days. Does the method make this up amount lost on those days?

I love creativity keep up the good work!

Regards.

Jim No

bholiday

02-24-07 9:03pm

Post 623

Seems like there is a lot of confusion about my post (623)....I will try to make it more understandable.

Basically...if you can afford to go in with 4 mini lots to start...don't...instead start with one mini lot instead...if your target of 100 pips is hit...
you made 100 dollars...if you lose 40...you lose 40 dollars...at which point you are now entered in the opposite direction...and if you hit the 100 pip target...you now made 60 dollars...(100 pips minus the 40 pip loss)....

If instead of gaining 100 pips you lose again...you are now down \$80 dollars (2 times 40 pip stop

outs)...

At this point...you enter the other way again with 2 mini lots instead of 1...if it goes 100 pips in your favor...you now have a profit of \$120...(\$200 profit minus \$80 loss)...

If you lose 40 pips instead...you now have lost a total of \$160...(80 pips from the two losses with one mini lot...and one 40 pip loss with 2 mini lots =80).

At this point you re-enter the opposite way for a target of 100 and if it is reached...you now have a profit of \$40...(100 pips times 2 mini lots equals \$200 minus the previous losses of \$160).

So even after three stop outs...you are still in profit (\$40).

Compare this to minus \$80 if you had entered and re-entered with 4 mini lots from the beginning. (see post 623 for the full comparison).

Lets say instead of gaining 100 pips...you lose again...(4 stop outs)...you are now down...-\$240. If you had started and continued with 4 mini lots...you would be down -\$640 instead.

At this point...you enter the opposite way with 4 mini lots...if it goes 100 pips in your favor...you would have a profit of \$160 (4 X 100 equals \$400 minus the previous loss of \$240)

Compare this to a loss of -\$240 if you had entered with 4 mini lots from the beginning.

Did you catch this? By using the strategy i am proposing...when it finally hits your target of 100 pips...you have a win of \$160 instead of a loss of -\$240 using the 4 mini lot entry method...after 4 stop losses of 40 pips.

Lets take it to 6 stop outs without a 100 pip win...you would be down -\$560 with the method i am proposing...as opposed to down-\$960 if you had continually re-entered with the original 4 mini lots approach.

At this point you would increase your entry to 8 mini lots...and if it finally went 100 pips in your favor...you now have a profit of \$240....guess where you would be with the 4 mini lot entry system...down -\$560 even with a 100 pip win.

What is the likely hood of 6 stop outs before a 100 pip gain? Possible...but not likely...but either way...you will still be ahead starting light...and following the strategy outlined in post 623...

Hope this makes sense...

Quote:

Originally Posted by **Scrat** (Post 227316)
yes i did. but i'm not sure i got it right.

Quote:

Originally Posted by **james275** (Post 227319)

Hi there B.

This is intriguing. Couple of questions and comments.

1. How do you size your initial position? Looks like it is somewhat less than your "normal " risk amount (say 2 or 3%), and then works its way over that.

2. My testing shows that the daily method brings just under 50% of one trade days. So on those days your net would be substantially less if your initial position is "smaller". You would take an overall profit hit on those days. Does the method make this up amount lost on those days?

I love creativity keep up the good work!

Regards.

Jim No

Using 3% you would go up to 12% using bholiday's mm. The question is how many max losers in a row you can have before a win. If its max 6 then you could start with only 10,000 on standard lots.

I'm actually looking at another approach atm (using weekly results, if 2 losing weeks in a row then double up etc) but I need a lot of backtests to conclude...

bholiday

02-24-07 9:19pm

Hi Jim...

I came up with this approach...because i really hate to see my account take big hits...i lost a ton of money already in forex...and lets face it...the odds are against us...so i prefer a more conservative approach...(the tortise vs the hare).

I would rather consistently make small profit...(on weeks where others are losing) than try to hit homeruns...

As my account grows...i can increase lot sizes...keeping the same principles in place...and over time...my profits will also be very substantial...

One of the main concepts in successful investing is preservation of capital...I feel it is the most important part of the game...because as long as i have money...i still have the opportunity to make it grow...slowly but surely...

Nobody knows what will happen in the market...so i prefer to play it a little safer...and give myself a little statistical edge...

Perhaps risking 3 percent of your account per trade will turn out to be more profitable over time...but i like to know i have a cushion...when things don't go as planned...

Thanks for the good question.

Quote:

Originally Posted by **james275** (Post 227319)
Hi there B.

This is intriguing. Couple of questions and comments.

1. How do you size your initial position? Looks like it is somewhat less than your "normal " risk amount (say 2 or 3%), and then works its way over that.

2. My testing shows that the daily method brings just under 50% of one trade days. So on those days your net would be substantially less if your initial position is "smaller". You would take an overall profit hit on those days. Does the method make this up amount lost on those days?

I love creativity keep up the good work!

Regards.

Jim No

ForexDude2

That's why i dont start at 3%...that would defeat the whole purpose of what i am trying to accomplish...I would be starting at less than 1 percent.

Quote:

Originally Posted by **ForexDude2** (Post 227335)

Using 3% you would go up to 12% using bholiday's mm. The question is how many max losers in a row you can have before a win. If its max 6 then you could start with only 10,000 on standard lots.

I'm actually looking at another approach atm (using weekly results, if 2 loosing weeks in a row then double up etc) but I need a lot of backtests to conclude...

Al_Have1

02-24-07 9:38pm

Post 623

BHoliday, So you start over at 1% after you TP? or reset on next day even if no TP?

ForexDude2

02-24-07 9:53pm

Going through C.E.O.'s backtests, if you set MaxLossesTradesPerDay=2 the maximum consecutive losses are 7 for 2006.

barney

02-24-07 9:54pm

Quote:

Originally Posted by **bholiday** (Post 227341)

I came up with this approach...because i really hate to see my account take big hits...i lost a ton of money already in forex...and lets face it...the odds are against us...so i prefer a more conservative approach...(the tortise vs the hare).

I would rather consistently make small profit...(on weeks where others are losing) than try to hit homeruns...

As my account grows...i can increase lot sizes...keeping the same principles in place...and

over time...my profits will also be very substantial...

One of the main concepts in successful investing is preservation of capital...I feel it is the most important part of the game...because as long as i have money...i still have the opportunity to make it grow...slowly but surely...

Nobody knows what will happen in the market...so i prefer to play it a little safer...and give myself a little statistical edge...

Perhaps risking 3 percent of your account per trade will turn out to be more profitable over time...but i like to know i have a cushion...when things don't go as planned...

Thanks for the good question.

well said
i to have lost big money
this kind of staking plan works ,
if only we can stick to it
i am going to try and do just that
2 x lots
tp 1 at 40pips
tp 1 at 80 pips or BE

keep us informed on what you are doing
gb

bholiday

02-24-07 10:00pm

Al_Have1...

Im not exactly sure if i understand the question...but i basically plan on starting at 1 percent or less...and doubling using the formula in post 623 until I hit my 100 pips target...7 or 8 stops outs max...(haven't had to face this decision yet :)). So although i am starting out risking 1 percent or less...i am increasing my risk as i double my lots...but...the odds of getting a 100 pip win are also increasing with each loss...so as my chances of winning increases...my lot size also increases...

I have also been known to take profit early...if things are not really going the way i want them to...

Once i take profit...i will usually call it a day...and start again at 1 percent or less. (I also do two currencies at once...pound yen...and pound dollar.)

It's a conservative strategy...but as long as I am seeing my account grow...it's all good.

Eventually risking 1 percent or less of my account could be several full lots...

The key for me is to survive the bad times (financially and emotionally)...long enough to enjoy the good times...

I don't need to be a millionaire tomorrow...but someday would be nice.;;)

Quote:

Originally Posted by **Al_Have1** (Post 227355)

BHoliday, So you start over at 1% after you TP? or reset on next day even if no TP?

Scrat

02-24-07 11:05pm

thanks bh. i will definitely think about this, i'm gonna try to find a weak link in your theory... no offense, i'm just trying to make it better (if it's not yet, of course). two minds are always better than a single one, right?

Quote:

Originally Posted by **bholiday** (Post 227334)

Seems like there is a lot of confusion about my post (623)....I will try to make it more understandable.

What is the likely hood of 6 stop outs before a 100 pip gain? Possible...but not likely...but either way...you will still be ahead starting light...and following the strategy outlined in post 623...

Hope this makes sense...

bholiday

02-24-07 11:09pm

Scrat...

I look forward to your results...

Quote:

Originally Posted by **Scrat** (Post 227375)

thanks bh. i will definitely think about this, i'm gonna try to find a weak link in your theory... no offense, i'm just trying to make it better (if it's not yet, of course). two minds are always better than a single one, right?

barney

02-25-07 8:35am

7?

[quote=ForexDude2;227361]Going through C.E.O.'s backtests, if you set MaxLossesTradesPerDay=2 the maximum consecutive losses are 7 for 2006.[excuse me for being thick, how can you have 7 losses if you are limited to 2 trades per day]

barney

02-25-07 8:41am

7 ?

do you mean 2 losses a day for 7 days,

also would i be right in thinking we would not have many profitable trading days, maybe 1 or two days in the week max??

ForexDude2

02-25-07 11:20am

Quote:

Originally Posted by **barney** (Post 227492)

do you mean 2 losses a day for 7 days,

also would i be right in thinking we would not have many profitable trading days, maybe 1 or two days in the week max??

7 max means you will only get 7 or less losers one after the other not more than 7. I think its pretty self explanatory. Most of the time you will get less (average was 2)

A weak spot I could find is: what would you do if you get a small winning trade, would you continue doubling or start over?

bholiday

02-25-07 2:07pm

ForexDude2...

Quote:

Originally Posted by **ForexDude2** (Post 227526)

7 max means you will only get 7 or less losers one after the other not more than 7. I think its pretty self explanatory. Most of the time you will get less (average was 2)

A weak spot I could find is: what would you do if you get a small winning trade, would you continue doubling or start over?

In order to keep risk down...once profit is made...I will start over...

By the way...i am not saying my conservative approach will be the most profitable...obviously...the more you risk...the more you can gain...but also the more you can lose...

I guess to sum it up...in good weeks you will profit, but not as much as with the regular approach...and in the bad weeks...you will make more profit than the regular approach....

Either way...you will profit...

Scrat

02-25-07 9:31pm

ok, it's time to prepare for the new week. g-u goes long, g-y goes short. i hope to come back in about an hour to post the actual entries.

G550

02-25-07 11:11pm

Quote:

Originally Posted by **Scrat** (Post 227786)

ok, it's time to prepare for the new week. g-u goes long, g-y goes short. i hope to come back in about an hour to post the actual entries.

Only doing GBPJPY. Got in at 237.68. A bit over 20 pips in my favor at the moment. Hopefully this keeps going down the gutter.

stunew

02-25-07 11:54pm

hmmmmm....

I would really like to enter short on GBP/JPY... however, my brokers spread is off the chart. 20pips. I'm not sure what the reason for this is?
Anyone else?

I entered anyway.... currently +6pips. SHOULD be closer to +30pips.
Mondays.... sigh. :confused:

UPDATE:

Came right. still confused. Next monday I'll just send my broker a personal check!

Andy12

02-26-07 12:19am

Change broker for sure. I have 5 pips on GBP/USD and 9 pips on GBP/JPY and those numbers seems also unacceptable. I will change my broker too. Paying that much spread make it twice as difficult to make any profit.

Quote:

Originally Posted by **stunew** (Post 227871)

*I would really like to enter short on GBP/JPY... however, my brokers spread is off the chart. 20pips. I'm not sure what the reason for this is?
Anyone else?*

*I entered anyway.... currently +6pips. SHOULD be closer to +30pips.
Mondays.... sigh. :confused:*

UPDATE:

Came right. still confused. Next monday I'll just send my broker a personal check!

Scrat

02-26-07 2:14am

ok, if you're going with g-j take a look at RSI (45) and 25 SMA (low) on a 30 min chart and be happy...

Quote:

Originally Posted by **G550** (Post 227840)

Only doing GBPJPY. Got in at 237.68. A bit over 20 pips in my favor at the moment.

Hopefully this keeps going down the gutter.

Scrat

02-26-07 2:52am

trades for Monday:

- g-u: long @ 1.9635, SL @ -40 pips, TP @ +50 pips (i have a hunch it won't pass beyond 1.9700, if even go there - FOR NOW). i will NOT place a reverse at SL, because 1.9595 seems to be a delicate area. just wait for more clues before placing a short or a long around 1.9595.

- g-y: short @ 237.65, SL @ -50 pips, TP @ +100 pips

Scrat

02-26-07 10:33am

g-y hit my TP; i'm up 100 pips on this pair.

watching g-u... i really hope it's starting to trend soon.

Quote:

Originally Posted by **Scrat** (Post 227968)

trades for Monday:

- g-u: long @ 1.9635, SL @ -40 pips, TP @ +50 pips (i have a hunch it won't pass beyond 1.9700, if even go there - FOR NOW). i will NOT place a reverse at SL, because 1.9595 seems to be a delicate area. just wait for more clues before placing a short or a long around 1.9595.

- g-y: short @ 237.65, SL @ -50 pips, TP @ +100 pips

G550

02-26-07 10:40am

Quote:

Originally Posted by **Scrat** (Post 228210)
*g-y hit my TP; i'm up 100 pips on this pair.
watching g-u... i really hope it's starting to trend soon.*

Nice work, Scrat. I took only G-Y and locked in 50 pips. I wish I would have gotten more, but 50 pips for one day is not bad at all.

sanjaysingh21k

02-26-07 12:39pm

now what for GBP/USD

g/u has not shown much movement, is it time to enter in G/u as it is in the range of TK's daily scalping,

Scrat

02-26-07 1:36pm

if you were following tk's rules, you should have already entered about 15 hours ago.
i don't think it's a good idea to enter g-u at this moment, still not clear where it's heading. maybe later.

Quote:

Originally Posted by **sanjaysingh21k** (Post 228270)
*g/u has not shown much movement, is it time to enter in G/u as it is in the range of TK's
daily scalping,*

G550

02-26-07 1:42pm

Quote:

Originally Posted by **Scrat** (Post 228322)
*if you were following tk's rules, you should have already entered about 15 hours ago.
i don't think it's a good idea to enter g-u at this moment, still not clear where it's heading.
maybe later.*

If you want to look at S/R levels as an aside to TK's system, 9650 upwards to 9680 would be the initial targets. Beyond that, 9750 is very strong. On the bottom side, breaking below 9600 might suggest 9550 would be the next target. Although as it has a tendency to do so, a spike downward/upward followed by a reversal is quite possible. And then it will just sit around comfortably in a range, pissing everyone off along the way.

Just my opinion...

manya42

02-26-07 1:51pm

Hi everyone

My question is this

I want to split my order in half , 1 half tp @ 50 , 1 half let no tp . But I want to trade 1 mini lot only .

How can I split one mini lot ? (I am using ifbx)

Thanks in advance for your help

sanjaysingh21k

02-26-07 3:37pm

do not know

if g/j closes at where it is now say 236.72-81,tuesday it should be long or short according to Tk,somebody pls help

petersurrey

02-26-07 4:07pm

Quote:

Originally Posted by **manya42** (Post 228343)

Hi everyone

My question is this

I want to split my order in half , 1 half tp @ 50 , 1 half let no tp . But I want to trade 1 mini lot only .

How can I split one mini lot ? (I am using ifbx)

Thanks in advance for your help

short answer is you can't - Oanda offer trades with as little as \$1 though...

petersurrey

02-26-07 4:10pm

Good day for locking in those profits; straddle @ 50 and 100 using the daily scalping expert..

G550

02-26-07 4:36pm

Quote:

Originally Posted by **sanjaysingh21k** (Post 228449)

if g/j closes at where it is now say 236.72-81,tuesday it should be long or short according to Tk,somebody pls help

I believe it would be a short entry. But double check the daily candles. Basically, you go in the direction of the previous day. IF, however, there have been three days in a row with the same candle (i.e, bullish or bearish candle), you are supposed to enter in reverse. So if today closes at those levels you established, and today was the third day in a row that it closed lower than the open (bearish candle), then you would place a buy @ market for tomorrow. Although I think today will only be the second bearish daily candle.

b-rock

02-26-07 4:39pm

Quote:

Originally Posted by **manya42** (Post 228343)

Hi everyone

My question is this

I want to split my order in half , 1 half tp @ 50 , 1 half let no tp . But I want to trade 1 mini lot only .

How can I split one mini lot ? (I am using ifbx)

Thanks in advance for your help

Have you tried to right-click on your order in the terminal, and then change the volume from 1.00 to 0.50. Then hit "Close". I think that will work for you.

manya42

02-26-07 5:09pm

Thanks B-ROCK .
It is working

Yakovzvi

02-26-07 5:44pm

Final GBPJPY sar POINT

Hi:

After all what is the final SAR for the GBPJPY pair 40 or 50 pips ?

Thanks
Yankey

G550

02-26-07 6:03pm

Quote:

Originally Posted by **Yakovzvi** (Post 228548)
Hi:

After all what is the final SAR for the GBPJPY pair 40 or 50 pips ?

*Thanks
Yankey*

Per the original rules, it is 40 pips. However some have modified it to 50 pips. In the end, it's up to you. If you are comfortable with 50, that might be a better idea simply because of the volatility of the pair.

Yakovzvi

02-26-07 6:04pm

Quote:

Originally Posted by **G550** (Post 228566)
Per the original rules, it is 40 pips. However some have modified it to 50 pips. In the end, it's up to you. If you are comfortable with 50, that might be a better idea simply because of the volatility of the pair.

Thank you very much.

howard

02-26-07 6:22pm

SAR

TK is using 40

Scrat

02-26-07 6:36pm

just a quick note: judging by the results so far, tomorrow's trades would start with a short for both g-u and g-y. i'm not trading g-u until i see a trend starting - probably tomorrow after the news. anyway, i'll be back later on with the actual trades.

barney

02-26-07 7:39pm

opposite

Quote:

Originally Posted by **Scrat** (Post 227968)

trades for Monday:

- g-u: long @ 1.9635, SL @ -40 pips, TP @ +50 pips (i have a hunch it won't pass beyond 1.9700, if even go there - FOR NOW). i will NOT place a reverse at SL, because 1.9595 seems to be a delicate area. just wait for more clues before placing a short or a long around 1.9595.

- g-y: short @ 237.65, SL @ -50 pips, TP @ +100 pips

don,t understand the above my last candle on gu was down (for a short trade)
and gy candle was up for a long ??

or were you going strictly on the previous days trend (for the whole day)

barney

02-26-07 7:49pm

???

Quote:

Originally Posted by **Scrat** (Post 228593)

just a quick note: judging by the results so far, tomorrow's trades would start with a short for both g-u and g-y. i'm not trading g-u until i see a trend starting - probably tomorrow after the news.

anyway, i'll be back later on with the actual trades.

how nacn you tell what tommorows trades are allready??

thanks
gary

oh thanks to scrat as well i forgot to sign out.

G550

02-26-07 8:48pm

Quote:

Originally Posted by **barney** (Post 228648)
how nacn you tell what tommorows trades are allready??

*thanks
gary*

oh thanks to scrat as well i forgot to sign out.

Barney-

The trades for tomorrow are actually today. You look at the last daily candle. Depending on your platform, this can range from 3pm EST - 7pm EST, or thereabouts. Let's say your platform registers a close on today's daily candle at 5pm EST. What was the direction? Was it bearish or bullish? If bullish, then you enter a market order to go long, or to buy. If it was a bearish candle, then you enter a market order to sell. And don't forget your SAR (stop and reverse) orders which are 40 pips away.

For example, my broker closes the day's candle at 3pm. Since I knew before the close that GBPJPY had lost a lot since the open (a bearish day), I would be entering a short or sell order upon my next entry into the market, which would be right after 3pm in my case. Although I usually wait until 5pm or so, just my preference as I think 3pm is a bit early.

Hope this helps.

Scrat

02-26-07 11:20pm

the trades for tomorrow (Tuesday):

- g-y: short @ 236.98, SL = -50pips, TP = +100pips

- g-u: short @ 1.9629, SL = -40pips, TP = +40pips (again, i'm not trading g-u because it is still within a tight range; i'm going to watch it closely over the night because i don't want to miss the next ride). i don't recommend trading this pair, yet. maybe tomorrow.

if you're asking yourself why short on g-u (because yesterday candle was a doji)... well it's just what i think about the next move. you might as well go with a long if you're willing to take the risk of trading such a ranging pair.

good luck.

G550

02-26-07 11:24pm

Quote:

Originally Posted by **Scrat** (Post 228774)

the trades for tomorrow (Tuesday):

- g-y: short @ 236.98, SL = -50pips, TP = +100pips

- g-u: short @ 1.9629, SL = -40pips, TP = +50pips (again, i'm not trading g-u because it is still within a tight range; i'm going to watch it closely over the night because i don't want to miss the next ride). i don't recommend trading this pair, yet. maybe tomorrow.

good luck.

Hey Scrat, just to confirm as after reading your post I want to make sure. When do you enter the trades for the next day? I want to make sure I didn't post incorrect info. Thanks.

Scrat

02-26-07 11:42pm

sometime between 23-24 gmt.

Quote:

Originally Posted by **G550** (Post 228778)

Hey Scrat, just to confirm as after reading your post I want to make sure. When do you enter the trades for the next day? I want to make sure I didn't post incorrect info. Thanks.

G550

02-27-07 12:09am

Quote:

Originally Posted by **barney** (Post 228648)

how nacb you tell what tommorows trades are allready??

thanks

gary

oh thanks to scrat as well i forgot to sign out.

See Scrat's last post. Entry is between 23-24 GMT. Which is 6 -7 pm EST.

maarf01

02-27-07 12:21am

Hi everybody,

Just want to know if there is any modification to the first post of this thread.

Thanks

alamanjani

02-27-07 2:33am

Some cosmetic changes

5 Attachment(s)

For Skyline, CEO or anyone, who can code.

I added comment as input option, as I once asked Skyline. This doesn't change rules and strategy, but makes an EA (and comparing) much friendlier. See picture.

Here are changes I made regarding comment:

```
extern string EAComment;
```

```
//internal variables  
string EA_Comment="";
```

```
// expert start function  
EA_Comment = EAComment + " Skyline";
```

```
Ticket=OrderSend(Symbol(),OP_SELLSTOP,LotSize,Price,0,StopLoss,TakeProfit,EA_Comment,MagicNumber,0,C LR_NONE);
```

Also, as is EA coded now, you can't put it several times on the same pair since magic number only change with different time frame or different pair. So I made three copies and I changed them on the way, that each EA will use different magic number.

Changes:

```
MagicNumber=MagicNumber*3+10+StringGetChar(Symbol( ),i);
```

I added that +10 in first EA, +20 in second EA and +30 in third EA.

I know it would be better if you could just enter magic number through Input (use as External variable) but, I'm not programmer.

BEWARE!!!! This is the first time ever I've touched any EA. The only way I could make changes is, peaking into some other code, so my changes may corrupted EA. I'm sure I didn't do it proper way.

Ody enough, after few days of testing, looks like nothing is broken so far, so I decided to post them here.

But, please, if here is any coder that have 15 minutes free time, can you please change and make it how it really should be.

Skyline, if you will ever need to change anything in your EA, would you please make it this way, that it can be used several times per pair and that we can add notes in the comment. Ditto for weekly EA.

I know this would be piece of cake for you. No rules or functionality is changed, but EA is better.

So I'm attaching three copies of EA each have different number on the end of the name. Three so you can put three EA (one of each) on the same pair. Actually, you can put four EA's on the same pair these three and original.

Now you can try different strategies and ideas, different take profits, different stop loses all in the same account. Comparing will now be easy too if you enter note into comment, what settings you are using.

Tkimble, Skyline, the guy who ordered and paid the Rhytm, CEO and others, thank you for your sharing!

Mario

yezbick

02-27-07 3:03am

? Open on Tuesday for Daily better than Monday

I have seen a pattern in the G/U that shows a a bad start on Mondays and a good direction be shown on Tuesdays.

Has anyone else seen this as well? Also has anyone backtested with a start on Tuesday instead of Monday. I'm very curious if it would be more profitable than starting on Monday 0:00 GMT.

Thanks for the input.

yezbick

sanjaysingh21k

02-27-07 3:49am

g/u

gbp/usd contineously closed three days up, should it be short now.

Scrat

02-27-07 5:41am

and again my TP was hit @ 235.98. +100pips for today; already up 200 pips for the week. i might as well stop trading for the rest of the week, it should be enough.

Ronyn76

02-27-07 7:22am

Man, I should've stayed out of the cable today...Im getting murdered...

SHR

02-27-07 7:46am

Quote:

Originally Posted by **Scrat** (Post 228940)

and again my TP was hit @ 235.98. +100pips for today; already up 200 pips for the week. i might as well stop trading for the rest of the week, it should be enough.

Congratulations Scrat.

Today I got 60 pips on the same pair. Seems to be a good week for GBP/JPY.

sanjaysingh21k

02-27-07 8:26am

g/j

Quote:

Originally Posted by **Scrat** (Post 228940)

and again my TP was hit @ 235.98. +100pips for today; already up 200 pips for the week. i might as well stop trading for the rest of the week, it should be enough.

congratulations,

i also closed my g/j position at 100 pip tp, but now i am feeling not good, i would have gotten another 100 pip, **Is it good decision to take 100 pips for daily trading.**

sanjaysingh21k

02-27-07 8:31am

g/j

Quote:

Originally Posted by **Scrat** (Post 228940)

and again my TP was hit @ 235.98. +100pips for today; already up 200 pips for the week. i might as well stop trading for the rest of the week, it should be enough.

congratulation on your getting 200 pips till today.

i have also earned 200 pips till today, now is it better not to trade for rest of this week.

ryanmel

02-27-07 9:26am

sanjaysingh,

if you took 100 pips today, you should be happy.

to see that you missed out on another 100 pips doesn't matter. when you sold out at 100 pip profit, were you happy with that? i would be.

the cool thing is, there are a lot of days where you can take 100 pips from this pair... a lot of 100 pip days or a few 200 pip days?

when it continued down, quite steeply, i thought to myself, well, there are probably no more entries for me today, so i switched off and did something else, i'll come back tomorrow unless something drastic happens tonight and pulls the GBP/JPY back 200 pips, which is highly unlikely.

for those following the original rules and waiting until near close, they will be smiling, and sitting on 200 pips right now... where will it be in 12 hours time when rules say close? aaah, the dilemma, take 200 (fear of loss, profit taking), or wait for more (greed, hope).. or simply follow the rules and what happens happens.

sanjaysingh21k

02-27-07 9:38am

Quote:

Originally Posted by **ryanmel** (Post 229131)

sanjaysingh,

if you took 100 pips today, you should be happy.

to see that you missed out on another 100 pips doesn't matter. when you sold out at 100 pip profit, were you happy with that? i would be.

the cool thing is, there are a lot of days where you can take 100 pips from this pair... a lot of 100 pip days or a few 200 pip days?

when it continued down, quite steeply, i thought to myself, well, there are probably no more entries for me today, so i switched off and did something else, i'll come back tomorrow unless something drastic happens tonight and pulls the GBP/JPY back 200 pips, which is highly unlikely.

for those following the original rules and waiting until near close, they will be smiling, and sitting on 200 pips right now... where will it be in 12 hours time when rules say close? aaah, the dilemma, take 200 (fear of loss, profit taking), or wait for more (greed, hope).. or simply follow the rules and what happens happens.

Thanks ryanmel, yes it is true **`a lot of 100 pip days or a few 200 pip days**

howard

02-27-07 10:37am

Trades

I do not see any reason why you should stop trading for the rest of the week, this is a daily system you should take positions every day if conditions are met.

However if you want to reduce risk you may use the MM rules set out by **bholiday** in the previous posts which are very useful.

yezbeck

02-27-07 12:30pm

GBPJPY down strong

tKimble system strikes again. I'm up 328 pips on the GBPJPY for the week.

Thanks again tKimble.

yezbeck

hondakorn

02-27-07 1:22pm

lolcopter!! the one week I decide not to trade guppy.....jesus!!

yezbeck

02-27-07 1:42pm

Multiple pairs results 900+ pips for the week

I have been using the Rhythm v.2 EA to manage my positions on 6 different pairs. Currently I'm up 900 + pips on these pairs. My totals are as follows.

EURCAD = 50

EURJPY = 189

GBPCHF = 146

GBPJPY = 360

GBPUSD = 5

USDJPY = 187

The above was done on the standard daily with no TP and with the standard 40 SAR from 0:00 GMT.

Thanks again tKimble for a great system.

yezbeck

richy

02-27-07 1:52pm

congratz yezbeck

however i think that it's a bit inappropriate to apply a fixed 40 pip SAR for all pairs. For instance GBP/JPY has the daily moving range much bigger than USD/JPY so 40 pip distance may be too big for USD/JPY or too tight for others like GBP/JPY.

i'm gonna do a test with ATR/4 SAR...

grajo

02-27-07 1:55pm

Quote:

Originally Posted by **yezbeck** (Post 229422)

I have been using the Rhythm v.2 EA to manage my positions on 6 different pairs. Currently I'm up 900 + pips on these pairs. My totals are as follows.

*EURCAD = 50
EURJPY = 189
GBPCHF = 146
GBPJPY = 360
GBPUSD = 5
USDJPY = 187*

The above was done on the standard daily with no TP and with the standard 40 SAR from 0:00 GMT.

Thanks again tKimble for a great system.

yezbeck

THAT, is impressive!!. So far this week, the only thing I've done is the G/J daily and up +160 since Sunday evening, but out for the rest of the day (TP was hit overnight). I'm happy, but +900 is outstanding.

tkimble

02-27-07 2:29pm

Quote:

Originally Posted by **yezbeck** (Post 229422)

I have been using the Rhythm v.2 EA to manage my positions on 6 different pairs. Currently I'm up 900 + pips on these pairs. My totals are as follows.

*EURCAD = 50
EURJPY = 189
GBPCHF = 146
GBPJPY = 360
GBPUSD = 5
USDJPY = 187*

The above was done on the standard daily with no TP and with the standard 40 SAR from 0:00 GMT.

Thanks again tKimble for a great system.

yezbeck

Excellent trading...

toti1972

02-27-07 2:37pm

damn I won(?!?!?)

Guppy keeps going down and puts salt on the hurt...telling me that even though I took 100 PIPS I left a lot over the table...Damn it :rofl: ... What to do for next week???

I know I should be happy with my 100 PIPS and go take the kids to BK, but I feel like a fool...(100% newbie feeling, uh?):rofl:

sanjaysingh21k

02-27-07 3:24pm

Quote:

Originally Posted by **toti1972** (Post 229480)

Guppy keeps going down and puts salt on the hurt...telling me that even though I took 100 PIPS I left a lot over the table...Damn it :rofl: ... What to do for next week???

I know I should be happy with my 100 PIPS and go take the kids to BK, but I feel like a fool...(100% newbie feeling, uh?):rofl:

made me laugh loudly, great style expressing yourself.

tkimble

02-27-07 3:25pm

Quote:

Originally Posted by **toti1972** (Post 229480)

Guppy keeps going down and puts salt on the hurt...telling me that even though I took 100 PIPS I left a lot over the table...Damn it :rofl: ... What to do for next week???

I know I should be happy with my 100 PIPS and go take the kids to BK, but I feel like a fool...(100% newbie feeling, uh?):rofl:

Let me assure you that a 100 PIP profit in one day is not the mark of a fool. Excellent trading...

TK

fxnewbie 71

02-27-07 3:48pm

superman??

Quote:

Originally Posted by **yezbeck** (Post 229422)

I have been using the Rhythm v.2 EA to manage my positions on 6 different pairs. Currently I'm up 900 + pips on these pairs. My totals are as follows.

EURCAD = 50

EURJPY = 189

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USDJPY = 187

The above was done on the standard daily with no TP and with the standard 40 SAR from 0:00 GMT.

Thanks again tKimble for a great system.

yezbeck

holy crap!!! r u a superman?? u actually monitor so many pairs at one time!! and all turn out to be good trades,wow!!! pls share the details with us...well done for your work,keep it up!! hope i can trade like u too.:D

Scrat

02-27-07 3:52pm

i did the same thing and i missed another 200 pips. but the point is, i HAVE +200 pips in my pocket for this week, and it is 4 times more than my weekly target. how's that?

i could have done better if i should have locked the profit by moving my SL, not just closing the trade - it's just that i'm sleeping at that time... :)

anyway, i'm glad that i started this week with a nice profit.

Quote:

Originally Posted by **toti1972** (Post 229480)

Guppy keeps going down and puts salt on the hurt...telling me that even though I took 100 PIPS I left a lot over the table...Damn it :rofl: ... What to do for next week???

I know I should be happy with my 100 PIPS and go take the kids to BK, but I feel like a fool...(100% newbie feeling, uh?):rofl:

petersurrey

02-27-07 3:53pm

Quote:

Originally Posted by **toti1972** (Post 229480)

Guppy keeps going down and puts salt on the hurt...telling me that even though I took 100 PIPS I left a lot over the table...Damn it :rofl: ... What to do for next week???

I know I should be happy with my 100 PIPS and go take the kids to BK, but I feel like a fool...(100% newbie feeling, uh?):rofl:

Most days 100 pips TP would work well and is an amazing return when you think about it. Overall I think 100 pips for one days trading or 300 for a week are great targets..it does hurt to see the market run on though..

petersurrey

02-27-07 3:55pm

Quote:

Originally Posted by **yezbeck** (Post 229422)

I have been using the Rhythm v.2 EA to manage my positions on 6 different pairs. Currently I'm up 900 + pips on these pairs. My totals are as follows.

EURCAD = 50

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GBPUSD = 5

USDJPY = 187

The above was done on the standard daily with no TP and with the standard 40 SAR from 0:00 GMT.

Thanks again tKimble for a great system.

yezbeck

Agreed the Rhythm EA is working well this week and removes a lot of the headaches...staggering results!

hondakorn

02-27-07 4:12pm

so based on today's g-y performance and according to the rules we are long guppy for tomorrow.....right??

Scrat

02-27-07 4:22pm

that's right, long for g-y.

Quote:

Originally Posted by **hondakorn** (Post 229601)

so based on today's g-y performance and according to the rules we are long guppy for tomorrow.....right??

hondakorn

02-27-07 4:23pm

thx you kindly

yezbeck

02-27-07 5:58pm

Now over 1100 pips for the week

Wow, I came home from work and found the following in my brokerage account traded over 6 pairs my account is now up over 70% from yesterday. The results are as follows.

EURCAD = 100
EURJPY = 218
GBPCHF = 214
GBPJPY = 418
GBPUSD = 3
USDJPY = 216

Rythmn is a life saver on workload and really helps manage all of that would have to be managed manually.

Thanks again tKimble for introducing this to forexfactory.

yezbeck

G550

02-27-07 6:16pm

Quote:

Originally Posted by **yezpick** (Post 229685)

Wow, I came home from work and found the following in my brokerage account traded over 6 pairs my account is now up over 70% from yesterday. The results are as follows.

EURCAD = 100

EURJPY = 218

GBPCHF = 214

GBPJPY = 418

GBPUSD = 3

USDJPY = 216

Rythmn is a life saver on workload and really helps manage all of that would have to be managed manually.

Thanks again tKimble for introducing this to forexfactory.

yezpick

Stellar results! Although I have to laugh at the GBPUSD! Only 3 pips? I know it's not your fault, I'm just amused cause this week I've only traded GBPJPY instead of that and GBPUSD, and I'm up! Screw you Cable!!

Nice work, Yezpick. Very nice.

G550

02-27-07 6:20pm

Just curious, for those that are following this thread, what trading platform do you use? I was thinking about moving to InterbankFX for their trailing stop feature. My thought is that it would help lock in additional profits during moments that I am not available to monitor (sleep, meetings at work, etc..).

Does anyone care to comment about this? Thanks.

MillerHighLife

02-27-07 6:26pm

This week, I think, is a good example of how the daily and the weekly can work well together.

I took 100 pips of profit last night on the Daily, only to wake up and find my Weekly trade was up

300+! It would be nice had I used a larger TP on my Daily, but these weeks are rare. I'll gladly take the 100 pips every time if it will help offset the weeks when the Weekly is ranging. Conversely, it's nice to have the Weekly trading overnight on trending weeks when the Daily would already have stopped out when hitting the TP mark.

These two systems do, indeed, work hand-in-hand. Thanks TK!

bmcocoran

02-27-07 6:32pm

I'm glad everyone is doing well on the GBP/JPY today, I have only been trading the GBP/USD and have been stopped out twice for the day. Done trading for day. Good luck everyone and hope the cable turns around soon.

traderone

02-27-07 6:36pm

Great results Yezbick....

Do you somehow limit the number of daily trades? What is your closing hour on the EA? Thanks for any advice.

Eureka

02-27-07 6:45pm

WOW!! Congratulations!! Those results are great. What are the rest of your settings for Rhythm?

Quote:

Originally Posted by **yez**bi**ck** (Post 229685)

Wow, I came home from work and found the following in my brokerage account traded over 6 pairs my account is now up over 70% from yesterday. The results are as follows.

EURCAD = 100

EURJPY = 218

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GBPJPY = 418

GBPUSD = 3

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Rythmn is a life saver on workload and really helps manage all of that would have to be managed manually.

Thanks again tKimble for introducing this to forexfactory.

yezbeck

Scrat

02-27-07 7:02pm

when this system works, it REALLY works. congratulations yezbeck, nice work.

marcf

02-27-07 7:11pm

Can someone please just recap what SL you are using for the GBP/JPY and take profits if any?

Thanks in advance..

Marc

marcf

02-27-07 7:13pm

Sorry...also, can someone please tell me what post the Rythmn EA is located on?

Thanks..

Marc

toti1972

02-27-07 7:55pm

Question

TK, in your experience:

How many days like this have you seen before, jpy crosses are on a freefall unbelievably, usc/chf falling like 150 pips and keeps going, now cable is going down with fury, usd/cad skyrocket almost 90 pips, aud/usd going down 80 pips in last 3 hs...whats going on out there????

BTW, since this was not a common case...What are you going to set for tomorrow on GBP/JPY? should be long by rule...and seems a wise trade, but I am following JPY crosses since Dec 06 and they follow no rules, and seems like they like to go against all indicators...I guess in this case is better to stick to the rules more than ever, but just like to hear some comments here.

thanks.

REgards

tkimble

02-27-07 8:01pm

Rare Day Indeed But Typical System Performance

Quote:

Originally Posted by **toti1972** (Post 229806)

TK, in your experience:

How many days like this have you seen before, jpy crosses are on a freefall unbelievably, usd/chf falling like 150 pips and keeps going, now cable is going down with fury, usd/cad skyrocket almost 90 pips, aud/usd going down 80 pips in last 3 hs...whats going on out there????

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thanks.

REgards

I concur with your observation in that today is indeed a rare day but, without the system, chances are that traders would not have been capable of enjoying such outlandish profits. The point to be made is that the system prepares you to profit from whatever volatility exists at any given time and that is the best that can be expected.

Always be prepared to take what that market offers. Today is an exceptional offering...

Happy Trading,

Tkimble

yezbick

02-27-07 8:10pm

And the profits continue. What a Day 1500+ pips at this time

Wow after picking up my son at school. I came back to find the following. My account is up 202% today.

EURCAD = 130
EURJPY = 310
GBPCHF = 267
GBPJPY = 584
GBPUSD = -30
USDJPY = 280

What a day. Truly an amazing day.

thanks again tKimble.

yezbeck

yezbeck

02-27-07 8:15pm

Quote:

Originally Posted by **richy** (Post 229438)
congratz yezbeck

however i think that it's a bit inappropriate to apply a fixed 40 pip SAR for all pairs. For instance GBP/JPY has the daily moving range much bigger than USD/JPY so 40 pip distance may be too big for USD/JPY or too tight for others like GBP/JPY.

i'm gonna do a test with ATR/4 SAR...

Thank you for the input. What is the best way to determine the SAR for a given pair? I am enjoying the diversification of my growth and would like to be as precise as possible.

Can you explain the ATR/4 SAR?

toti1972

02-27-07 8:19pm

Quote:

Originally Posted by **tkimble** (Post 229810)

I concur with your observation in that today is indeed a rare day but, without the system, chances are that traders would not have been capable of enjoying such outlandish profits. The point to be made is that the system prepares you to profit from whatever volatility exists at any given time and that is the best that can be expected.

Always be prepared to take what that market offers. Today is an exceptional offering...

Happy Trading,

Tkimble

I agree 100% with you, In my short experience, as you say, I saw rallies like this one and in the best case I kept out without even get 15 pips just watching as a frustrated spectator, but most of the times I entered the wrong way which is far worse , now I am working a system that put me in the right direction, and I thank you and all the people who contribute here.

BTW, what about the second part of my post, are going long or short for tomorrow?

Thanks

yezbeck

02-27-07 8:26pm

Quote:

Originally Posted by **traderone** (Post 229723)

Great results Yezbeck....

Do you somehow limit the number of daily trades? What is your closing hour on the EA?

Thanks for any advice.

I have been using the following settings in Rhythm v.2

Overrule Direction = False

Direction Long False = False

EntryTimeHour = 0

ExitTimeHour = 0

MaxTrades = 6

TrailOnceStop = False

TrailStop = False

StopLoss = 40

TakeProfit = 0

I like to adjust the SL at the end of the day to be able to keep the spread and not repay it so I have set the software to not exit the market. I have not been adjusting the weekly trades SL.

The above setting was for the GBPJPY I have adjusted the rest of the pairs that I am running this on to 5 MaxTrades for the week.

toti1972

02-27-07 8:26pm

Quote:

Originally Posted by **yezbeck** (Post 229822)

Wow after picking up my son at school. I came back to find the following. My account is up 202% today.

EURCAD = 130

EURJPY = 310

GBPCHF = 267

GBPJPY = 584

GBPUSD = -30

USDJPY = 280

What a day. Truly an amazing day.

thanks again tKimble.

yezbeck

WOW, every time you go out and then come back you find your acc up by 500 pips, if I were you, I would be thinking on spend the night in the park...:rofl:
I am just kidding...congratulations...and thank for posting your results

Regards

schoe

02-27-07 8:28pm

Quote:

Originally Posted by **yezbeck** (Post 229829)

Thank you for the input. What is the best way to determine the SAR for a given pair? I am enjoying the diversification of my growth and would like to be as precise as possible.

Can you explain the ATR/4 SAR?

This is my contribution to this method. Look at this thread on StrategyBuilder Fx <http://www.strategybuilderfx.com/showthread.php?t=17300> Attach the daily range indicator to give the daily range of any given pair then divide by 4 for the best stop and reverse.

The method described is very similar to TK'S system but may actually work better with less whipsaws as it is more dynamic as it takes into account the daily range changes and enters from the high or the low. I will let the back testers test it and hopefully post the results.

yezbeck

02-27-07 8:31pm

Quote:

Originally Posted by **schoe** (Post 229839)

This is my contribution to this method. Look at this thread on StrategyBuilder Fx

<http://www.strategybuilderfx.com/showthread.php?t=17300> Attach the daily range indicator to give the daily range of any given pair then divide by 4 for the best stop and reverse.

The method described is very similar to TK'S system but may actually work better with less whipsaws as it is more dynamic as it takes into account the daily range changes and enters from the high or the low. I will let the back testers test it and hopefully post the results.

looking forward to seeing your results. Thanks for the info.

yezbeck

salvabalza

02-27-07 8:40pm

Where Can I find Rhythm EA

I can't find a link in the past messages...

yezbeck

02-27-07 8:46pm

salvabalza,

Quote:

Originally Posted by **salvabalza** (Post 229850)

I can't find a link in the past messages...

The link your looking for is found in the weekly system. I have enclosed it below.

<http://forexfactory.com/showpost.php...postcount=1087>

hope this helps.

yezbeck

yezbeck

02-27-07 9:03pm

Quote:

Originally Posted by **schoe** (Post 229839)

This is my contribution to this method.Look at this thead on StrategyBuilder Fx

<http://www.strategybuilderfx.com/showthread.php?t=17300> Attach the daily range indicator to give the daily range of any given pair then divide by 4 for the best stop and reverse.

The method described is very similar to TK'S system but may actually work better with less whipsaws as it is more dynamic as it takes into account the daily range changes and enters from the high or the low. I will let the back testers test it and hopefully post the results.

I have yet to read all of the thread you mentioned. But I'm intrigued and will have to get through it over the next couple of days.

One question though. You mentioned dividing by 4 for the best SAR. Are you dividing the Average Day Range that is listed on the indicator?

Thanks for your help. This indicator looks like it will be very helpful.

yezbeck

petersurrey

02-27-07 9:10pm

Quote:

Originally Posted by **salvabalza** (Post 229850)

I can't find a link in the past messages...

<http://forexfactory.com/showthread.php?t=11937&page=71>

petersurrey

02-27-07 10:04pm

Quote:

Originally Posted by **schoe** (Post 229839)

This is my contribution to this method. Look at this thread on StrategyBuilder Fx

<http://www.strategybuilderfx.com/showthread.php?t=17300> Attach the daily range indicator to give the daily range of any given pair then divide by 4 for the best stop and reverse.

The method described is very similar to TK'S system but may actually work better with less whipsaws as it is more dynamic as it takes into account the daily range changes and enters from the high or the low. I will let the back testers test it and hopefully post the results.

I think the beauty with tk's system is that it is solely price action based and doesn't involve any other indicators as so many other duff systems do..

To avoid whipsaws you can take smaller profits..

traderone

02-27-07 10:11pm

Apparently, rhythm ver2 does not account for the three day rule on switching directions. Is this correct? It just opened and stopped out on a sell on GBPJPY, and the past three days had been sells so today should have been a buy.

I'm using FXDD so we have already gotten our daily candle.

Meanwhile the EA by Skyline seems to have handled the opening trade according to the TK rule.

There are good ways to override Rhythm but I did not realize it in time.

I really like things about both of these EAs. I think they are well behaved and effective. I just have to learn all their requirements!

Scrat

02-27-07 10:14pm

my trades for Wednesday:

- g-y: long, buy @ 232.23, SL = -50, TP = 100. today was is the 3rd day down and after such a price drop, long seems to be the right choice (although this pair is so unpredictable and it can drop even more...)
- g-u: short, sell @ 1.9640, SL = -40. g-u might probably be a better choice than g-y.

hondakorn

02-27-07 11:47pm

up +100 for g-y long :-)

alamanjani

02-28-07 3:00am

Quote:

Originally Posted by **traderone** (Post 229945)

I really like things about both of these EAs. I think they are well behaved and effective. I just have to learn all their requirements!

Skyline's EA is great! It follow Tkimble's rules.

With:

- trailing stop and
- 'set break even after so many pips in the profit'

...would be perfect, since you could try and set many different combinations based on the market condition. But these aren't original Tkimble's rules, that is true. Anyway, I love Skyline's EA.

Rhytm EA don't switch trend automatically but this is not the problem. Sometimes you want to change direction after one day if move is big, for example, sometimes you want to stay in the same trend longer time, so option, to set trade direction manually is not bad idea. Perfect would be if you can have both, EA enter orders based on Tkimbles rule, but you can override them manually if you wish.

BUT - Rhytm EA is useless as it is, since it does not place order next day after target profit gets hit. Now, if you are home everyday and you can restart MT4 every time before new daily candle start, then is OK. But if you are away for a whole week you can't use it - it will not do it's job, every day, to place new order.

Since someone paid for EA it should be corrected so it could be useful. Programmer said, this was not part of the deal. I don't believe, the guy who ordered and paid it, he would agree to this condition if he would know for it. There was clearly misunderstanding. It happens.

This is good lesson for me. I can see myself in the same position. I will some day need EA, I will

pay, there will be misunderstanding and I will get answer, pay more if you wish, that EA will work.

When I will need programmer to put my idea into code, I will do good research first, what programmer did in the past and how he treated his customers. I don't want to get stuck with non operating EA after I would already paid for it.

These forums, can be good promotion for programmers. But can be opposite too.

If I would be programmer I wouldn't mind invest extra hour or two, if there would be some misunderstanding, since this could attract more potential customers.

Enuf said...

GBP.JPY performed great last two days with daily strategy!

tkimble

02-28-07 4:08am

Quote:

Originally Posted by **alamanjani** (Post 230160)
Skyline's EA is great! It follow Tkimble's rules.

With:

- trailing stop and*
- 'set break even after so many pips in the profit'*

...would be perfect, since you could try and set many different combinations based on the market condition. But these aren't original Tkimble's rules, that is true. Anyway, I love Skyline's EA.

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These forums, can be good promotion for programmers. But can be opposite too.

If I would be programmer I wouldn't mind invest extra hour or two, if there would be some misunderstanding, since this could attract more potential customers.

Enuf said...

GBP.JPY performed great last two days with daily strategy!

I am somewhat disturbed and dissapointed to learn that programmers are being compensated for what I thought was a free and open forum where ideas get exchanged and the value is created by deploying the ideas.

I want to go on record and say that it was not my intent and I strongly believe that nobody should be receiving any financial reward for supporting any of the ideas that are being presented at this site. I strongly encourage anybody thinking of paying a programmer to develop an EA to rethink this idea. Programmers deserve to be compensated, just not through a vehicle that is suppose to promote free and unencumbered ideas.

My reasons are very simple. Good traders do not rely upon automated trading to enjoy their deserved gains. They embrace the market and become part of the market. If you are looking for an easy way out buy relying solely on EAs, then you should change your career.

TK

AL4715

02-28-07 4:14am

Agree everything you said!

Quote:

Originally Posted by **alamanjani** (Post 230160)
Skyline's EA is great! It follow Tkimble's rules.

With:

- *trailing stop and*
- *'set break even after so many pips in the profit'*

...would be perfect, since you could try and set many different combinations based on the market condition. But these aren't original Tkimble's rules, that is true. Anyway, I love Skyline's EA.

!

I agree everything you stated.

Skyline, would you consider adding those two features to your already excellent EA?

Thanks.

Andy L

james275

02-28-07 4:49am

Flow with the market

This week has been great. Looking back there have been other weeks that have also been extremely profitable. Remember last week or the week before? They weren't so great. Still profitable, but with stop outs. Some of us may have been ready to ditch the whole system. Disappointment, and off we go changing the system because a couple of days goes south. Flowing with the market is learning to take what it gives you, or if you lose will take from you. You will win and you will lose. Learn to let that happen without reaction. Your stops and rules will protect you.

This tested system is known to be profitable, but also will have losers. When the days come when you are stopped out 3 times come, remember this week. Remember in the long run you will profit very handsomely.

Two days. Two trades. If you used TK's system TP's , you would be up over 400 pips. Right now I am taking profit on 1/2 of my position and letting the rest go.

I would encourage you to trade this system the same way (what works for you) every day. Day in and day out. Trade this everyday, when you lose, trade the next day. When you win, trade the next day. Use your established MM, adhere to YOUR rules and be consistent.

You will be profitable.

TK, what a great contribution you have given us. It is our responsibility to form it in one documentable system that we use, and then trade it.

Great trading to you all....

Jim No

marhite

02-28-07 5:26am

the good market

I agree what we talk about that,before.I think now market the good move we can see all the currency make confirm to us for do it something in market en can get big profit...

first,we saw cable in last day price stag in 1.9591 but i thing now we take chance to sell cable bcause target in 1.9500

good nice trade

Quote:

Originally Posted by **james275** (Post 230209)

This week has been great. Looking back there have been other weeks that have also been extremely profitable. Remember last week or the week before? They weren't so great. Still profitable, but with stop outs. Some of us may have been ready to ditch the whole system. Disappointment, and off we go changing the system because a couple of days goes south. Flowing with the market is learning to take what it gives you, or if you lose will take from you. You will win and you will lose. Learn to let that happen without reaction. Your stops and rules will protect you.

This tested system is known to be profitable, but also will have losers. When the days come when you are stopped out 3 times come, remember this week. Remember in the long run you will profit very handsomely.

Two days. Two trades. If you used TK's system TP's , you would be up over 400 pips. Right now I am taking profit on 1/2 of my position and letting the lest go.

I would encourage you to trade this system the same way (what works for you) every day. Day in and day out. Trade this everyday, when you lose, trade the next day. When you win, trade the next day. Use your established MM, adhere to YOUR rules and be consistent.

You will be profitable.

TK, what a great contribution you have given us. It is our responsibility to form it in one documentable system that we use, and then trade it.

Great trading to you all....

Jim No

aktur

02-28-07 8:09am

Quote:

Originally Posted by **yezpick** (Post 229835)
I have been using the following settings in Rhythm v.2

*Overrule Direction = False
Direction Long False = False
EntryTimeHour = 0
ExitTimeHour = 0
MaxTrades = 6
TrailOnceStop = False
TrailStop = False
StopLoss = 40
TakeProfit = 0*

I like to adjust the SL at the end of the day to be able to keep the spread and not repay it so I have set the software to not exit the market. I have not been adjusting the weekly trades SL.

The above setting was for the GBPJPY I have adjusted the rest of the pairs that I am running this on to 5 MaxTrades for the week.

If your intention is not to exit market then you need to set ExitTimeHour to 23 and use 1h chart. From Rhythm requirements, trades are exit at NEXT bar open after ExitTimeHour bar closes. I know it is confusing, but this how person who ordered this EA at MQL Service specified it.

aktur

02-28-07 8:19am

Quote:

Originally Posted by **alamanjani** (Post 230160)
Skyline's EA is great! It follow Tkimble's rules.

With:

- trailing stop and
- 'set break even after so many pips in the profit'

...would be perfect, since you could try and set many different combinations based on the market condition. But these aren't original Tkimble's rules, that is true. Anyway, I love Skyline's EA.

Rhythm EA don't switch trend automatically but this is not the problem. Sometimes you want to change direction after one day if move is big, for example, sometimes you want to stay in the same trend longer time, so option, to set trade direction manually is not bad idea. Perfect would be if you can have both, EA enter orders based on Tkimbles rule, but you can override them manually if you wish.

BUT - Rhythm EA is useless as it is, since it does not place order next day after target profit gets hit. Now, if you are home everyday and you can restart MT4 every time before new daily candle start, then is OK. But if you are away for a whole week you can't use it - it will not do it's job, every day, to place new order.

Since someone paid for EA it should be corrected so it could be useful. Programmer said, this was not part of the deal. I don't believe, the guy who ordered and paid it, he would agree to this condition if he would know for it. There was clearly misunderstanding. It happens.

This is good lesson for me. I can see myself in the same position. I will some day need EA, I will pay, there will be misunderstanding and I will get answer, pay more if you wish, that EA will work.

When I will need programmer to put my idea into code, I will do good research first, what programmer did in the past and how he treated his customers. I don't want to get stuck with non operating EA after I would already paid for it.

These forums, can be good promotion for programmers. But can be opposite too.

If I would be programmer I wouldn't mind invest extra hour or two, if there would be some misunderstanding, since this could attract more potential customers.

Enuf said...

GBP.JPY performed great last two days with daily strategy!

As the matter of fact Alan is discussing the TP issue with us. However, it seems not to be a good idea after all. Can you elaborate why you would like to stop trading after TP? Any proof of increased profitability?

One person ordered it and got it for free. Now he is asking me why EA stopped trading... In my opinion stopping trading on TP is a bad idea, but of course a client is a king.

Rhythm resets all stuff when new session begins, IMHO setting starting and ending session times

wisely is much better approach. This is at least how I'm trading live account with my hard earned money.

petersurrey

02-28-07 8:25am

Quote:

Originally Posted by **alamanjani** (Post 230160)
Skyline's EA is great! It follow Tkimble's rules.

With:

- trailing stop and*
- 'set break even after so many pips in the profit'*

...would be perfect, since you could try and set many different combinations based on the market condition. But these aren't original Tkimble's rules, that is true. Anyway, I love Skyline's EA.

Rhytm EA don't switch trend automatically but this is not the problem. Sometimes you want to change direction after one day if move is big, for example, sometimes you want to stay in the same trend longer time, so option, to set trade direction manually is not bad idea. Perfect would be if you can have both, EA enter orders based on Tkimbles rule, but you can override them manually if you wish.

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Since someone paid for EA it should be corrected so it could be useful. Programmer said, this was not part of the deal. I don't believe, the guy who ordered and paid it, he would agree to this condition if he would know for it. There was clearly misunderstanding. It happens.

This is good lesson for me. I can see myself in the same position. I will some day need EA, I will pay, there will be misunderstanding and I will get answer, pay more if you wish, that EA will work.

When I will need programmer to put my idea into code, I will do good research first, what programmer did in the past and how he treated his customers. I don't want to get stuck with non operating EA after I would already paid for it.

These forums, can be good promotion for programmers. But can be opposite too.

If I would be programmer I wouldn't mind invest extra hour or two, if there would be some

misunderstanding, since this could attract more potential customers.

Enuf said...

GBP.JPY performed great last two days with daily strategy!

It would be a very brave man to leave an EA running unattended for a day let alone a week:)

For many retarting MT4 is no major issue for the potential returns...

Hopefully someone will make the minor adjustment to make it perfect soon..

skyline

02-28-07 9:11am

Quote:

Originally Posted by **alamanjani** (Post 230160)

Skyline's EA is great! It follow Tkimble's rules.

With:

- trailing stop and*
- 'set break even after so many pips in the profit'*

...would be perfect, since you could try and set many different combinations based on the market condition. But these aren't original Tkimble's rules, that is true. Anyway, I love Skyline's EA.

Thx a lot Alamanjani ! I'm glad that you find useful this little EA :hug:

Well I think those 2 changes could be coded in the EA without change the meaning of the original rules since are some basic common routines that every EA should get in. So I think in next version v1.0f I will add them and you will test if EA will work fine eheheh :thumbsup:

thierrybl

02-28-07 10:13am

Quote:

Originally Posted by **skyline** (Post 225827)

*Ohh that's strange, the file is still on divshare and it was downloaded 190 times :confused:
Anyway thx Scrat for reposting it :thumbsup:*

Thanks for your EA.

Would it be easy to have the MAGIC NUMBER as an external variable in order to have two orders with different setting on THE SAME PAIR ?

What I mean is to have 1 lot close w/ a TP 50 pips and 1 lot w/ no TP and close at the end of day.

I tried to modified Ea and simply set Magic as "extern int" but it doesn't work because Ea calculate Magic according to the pair.

Thanks

Thierry

skyline

02-28-07 10:32am

Quote:

Originally Posted by **thierrybl** (Post 230453)

Thanks for your EA.

Would it be easy to have the MAGIC NUMBER as an external variable in order to have two orders with different setting on THE SAME PAIR ?

What I mean is to have 1 lot close w/ a TP 50 pips and 1 lot w/ no TP and close at the end of day.

I tried to modified Ea and simply set Magic as "extern int" but it doesn't work because Ea calculate Magic according to the pair.

Thanks

Thierry

You can use the same EA over the same pair with different timeframe since the magic number is unique and calculated for each pair **and** timeframe. So at the end you will have the EA running for example with GBPUSD on H1 and GBPUSD on M30 (that it should works fine too over that timeframe).

Anyway i never tried directly what you want to do , so pls try and report if it's work as I'm guessing.

P.S. : Looking more deeply how is working EA should work fine with all timeframe (not only in H1 timeframe as I stated on EA), but I didn't checked yet, if someone could check for me it will be great ;)

karl

02-28-07 11:34am

Hi Skyline

Thank you for your EA I downloaded and is working. But after the 00:00 Gmt orders the ea initiated further orders. Is that correct? I am using version e. karl

skyline

02-28-07 11:42am

Quote:

Originally Posted by **karl** (Post 230490)

Thank you for your EA I downloaded and is working. But after the 00:00 Gmt orders the ea initiated further orders. Is that correct? I am using version e. karl

If you are using it on multiple pairs , yes it's normal , otherwise no :thinking:

karl

02-28-07 12:49pm

Hi Skyline.

1 Attachment(s)

Thanks for fast response. Unfortunately the server is overlooaded and do not accept my attachment. My be later. But this night EURJPY order at 1:00 CET and 1:41 and some other currency at 8:41 CET. The attached Document is really a htm file. Thanks karl

else

02-28-07 2:49pm

Instructions for EA

Hi Everyone,

I appreciate the work that you all have put into this thread and the system particular but i am struggling with the settings on the EA.

can anyone post a list of instructions in the same order as the variables? I understand some of them but am struggling with a few highlighted below.

GMT_Shift=2.00000000

TakeProfit=200

StopLoss=50

HourToCloseOrders=17

SundayCandleExists=1 - **I understand what this is but what effect does it have?**

Lots=0.30000000

UseMoneyManagement=0 - **How do you use this?**
Risk=0 - **What does this refer to?**
Slippage=3
MaxLossesTradesPerDay=2 - **Is this the max number of trades that are stopped and reversed?**

Thanks in advance

Andy

aktur

02-28-07 2:56pm

Quote:

Originally Posted by **alamanjani** (Post 230160)
BUT - Rhytm EA is useless as it is, since it does not place order next day after target profit gets hit.

This is not true. Session end resets everything. Perhaps you are using it in weekly settings (default).

tkimble

02-28-07 3:01pm

GBP/JPY Offers 1962 PIPS Over Last Three Weeks...

The last three weeks of GBP/JPY have offered 1962 PIPS of profitability. If you were trading the weekly system, you should have extracted at least 75% of the 1962 so far or 1741 +/- PIPs of profit...

Happy Trading,

TK

skyline

02-28-07 3:17pm

Hi :)

Quote:

Originally Posted by **else** (Post 230675)
Hi Everyone,

I appreciate the work that you all have put into this thread and the system particular but i

am struggling with the settings on the EA.

can anyone post a list of instructions in the same order as the variables? I understand some of them but am struggling with a few highlighted below.

GMT_Shift=2.00000000

TakeProfit=200

StopLoss=50

HourToCloseOrders=17

SundayCandleExists=1 - *I understand what this is but what effect does it have? (it doesn't take care about sunday candle if exists)*

Lots=0.30000000

UseMoneyManagement=0 - *How do you use this? (it's money management routine, if set to 1 it's activated and lot size is handled automatically by EA, otherwise you have to set manually Lot size in Lots variable)*

Risk=0 - *What does this refer to? (it's referred to previous variable and it's used only if UseMoneyManagement = 1. It's the risk in percentage of your account equity that you want EA will set automatically)*

Slippage=3

MaxLossesTradesPerDay=2 - *Is this the max number of trades that are stopped and reversed? (It's the maximum number of losing trades allowed per day. So if you set it to 2, if EA will hit 2 losses then EA will not enter any further order until next day)*

Thanks in advance

Andy

cya,
Skyline

bmartin004

02-28-07 6:01pm

question

looking at 2/27 you would have gone into the day short GBPUSD @ 1.9629 (approximately) if you placed SL/SAR @ 40 pts that would have been 1.9669, then you stop out -40, then SAR goes to 1.9629 again, which is SAR, then you hit the stop again at 1.9669, then you hit top again at 1.9629, this went on 5 or 6 times, that is a huge loss on the day. Did I get the entries right or am I doing something wrong? 2/28 is a 100pt gainer but you are still negative over the two days. Could someone please confirm this.

Thanks

B.

Yakovzvi

02-28-07 6:01pm

maximum SAR ever ?

Hi:

what is the maximum SAR we had live and thru backtesting ?

Thanks

bmcorcoran

02-28-07 7:04pm

B.

you are right about 2/27, but I only take two stops for a day. If they are both hit I wait until the next trading day to start. You are also right about the tp hit today. Overall for the last two days you would have broke even. For the daily scalping I only use a max of two sl.

BOJTrader

02-28-07 7:43pm

Daily Scalping

I have been using this method for about 2 weeks now and my results are as follows.

USD/JPY: +300 pips (shorted for half of tuesday's decline)

USD/EUR: -25 pips

GBP/USD: +40 pips

Total: + 315

I guess I just got lucking being short on the USD/JPY, but I like this system so far!

bholiday

02-28-07 8:05pm

mbartin

You would be negative...unless you used the strategy from post 623...

sorry about messing up your name...bmartin...

Quote:

Originally Posted by **bmartin004** (Post 230887)

looking at 2/27 you would have gone into the day short GBPUSD @ 1.9629 (approximately) if you placed SL/SAR @ 40 pts that would have been 1.9669, then you stop out -40, then SAR goes to 1.9629 again, which is SAR, then you hit the stop again at 1.9669, then you hit top again at 1.9629, this went on 5 or 6 times, that is a huge loss on the day. Did I get the entries right or am I doing something wrong? 2/28 is a 100pt gainer but you are still negative over the two days. Could someone please confirm this.

Thanks

B.

else

02-28-07 9:54pm

Quote:

Originally Posted by **skyline** (Post 230712)

Hi :)

cya,

Skyline

Thanks Skyline, i understand now.:)

Andy

tim4kaye

03-01-07 12:29am

Help!!! Skyline

Skyline - How do I stop your ea from buy or selling additional contracts on the same pair. If I go from one time frame to another on the same pair it keeps buying/selling.

Thanks - Tim

alamanjani

03-01-07 2:22am

Quote:

Originally Posted by **aktur** (Post 230682)

This is not true. Session end resets everything. Perhaps you are using it in weekly settings (default).

If is not true, then I owe you an apology. If you made EA for free, as you wrote in previous msg, then I owe you even a bigger apology. So, I'm sorry!

When I tried Rhytm, it stopped after TP was hit and didn't place orders for the rest of the week. I rememer few other posted the same behavior and your response how this is out of original deal so I assumed nothing was changed.

Apparently I'm (was) wrong, so please accept my apology!

alamanjani

03-01-07 2:30am

Quote:

Originally Posted by **aktur** (Post 230351)

Can you elaborate why you would like to stop trading after TP? Any proof of increased profitability?

I don't want. Looks like, my lack of English caused misunderstanding. I don't want EA to stop trading after TP is hit, but Rhytm I was testing did stop trading for a whole week.

Quote:

Originally Posted by **aktur** (Post 230351)

Rhythm resets all stuff when new session begins, IMHO setting starting and ending session times wisely is much better approach. This is at least how I'm trading live account with my hard earned money.

Agree, sorry for confuzion.

alamanjani

03-01-07 2:35am

Quote:

Originally Posted by **skyline** (Post 230398)

Well I think those 2 changes could be coded in the EA without change the meaning of the original rules since are some basic common routines that every EA should get in. So I think in next version v1.0f I will add them and you will test if EA will work fine eheheh :thumbsup:

Skyline, cool, great and thank you! :thumbsup:

hondakorn

03-01-07 12:08pm

great week for me g-y im up 230pips and I missed the freefall...lol...I didnt even bother with cable

bmcorcoran

03-01-07 12:28pm

GBP/USD vs GBP/JPY

Anyone still trading the cable? I am on my forth week trading it with this system and I am up 42pips overall. Are these the expected results or has it just been a bad run. I have really considered also using the GBP/JPY. How have everyone been doing with this pair? Profitable over last 4 weeks?

The Pippinator

03-01-07 12:48pm

The only pair that moves

Pound/Yen is about the only pair that actually moves these days. Tripled my mini account in 3 days using horrible money management trading it.

All the dollar pairs have been sitting in one spot for at least a week boring the pants off of everybody.

thierrybl

03-01-07 1:25pm

Quote:

Originally Posted by **skyline** (Post 230462)

*You can use the same EA over the same pair with different timeframe since the magic number is unique and calculated for each pair **and** timeframe. So at the end you will have the EA running for example with GBPUSD on H1 and GBPUSD on M30 (that it should works fine too over that timeframe).*

Anyway i never tried directly what you want to do , so pls try and report if it's work as I'm guessing.

P.S. : Looking more deeply how is working EA should work fine with all timeframe (not only in H1 timeframe as I stated on EA), but I didn't checked yet, if someone could check for me it will be great ;)

Thanks for your quick answer. I will try that and report results.
I have another question : I had 2 order set today, a BUY on Gbpusd an a BUY on Gbpjpy. Gbpjpy was stopped out but Ea did not set a reverse order. Is that normal ?

Thanks

Thierry

barney

03-01-07 2:23pm

update

Quote:

Originally Posted by **schoe** (Post 229839)

This is my contribution to this method.Look at this thead on StrategyBuilder Fx

<http://www.strategybuilderfx.com/showthread.php?t=17300> Attach the daily range indicator to give the daily range of any given pair then divide by 4 for the best stop and reverse.

The method described is very similar to TK'S system but may actually work better with less whipsaws as it is more dynamic as it takes into account the daily range changes and enters from the high or the low. I will let the back testers test it and hopefully post the results.

has anyone looked at above and if so what are your thoughts,
gary

skyline

03-01-07 2:31pm

Quote:

Originally Posted by **thierrybl** (Post 231774)

Thanks for your quick answer. I will try that and report results.

I have another question : I had 2 order set today, a BUY on Gbpusd an a BUY on Gbpjpy. Gbpjpy was stopped out but Ea did not set a reverse order. Is that normal ?

Thanks

Thierry

Did you check your setting? how much is your MaxLossesTradesPerDay ?

I had 2 buy orders too today , one on gbpusd and one on gbpjpy.

I had set MaxLossesTradesPerDay=2 infact i was stopped out twice on gbpusd so that no more trading for me on that pair until tomorrow.

On gbpjpy i was stopped out one time and the next one was closing by TP hit (200 pips) so also for this pair trading are closed today.

Is this your situation ?

cheers,
Skyline

tim4kaye

03-01-07 2:42pm

HELP

Quote:

Originally Posted by **tim4kaye** (Post 231202)

Skyline - How do I stop your ea from buy or selling additional contracts on the same pair. If I go from one time frame to another on the same pair it keeps buying/selling.

Thanks - Tim

Can anyone shed some light on this problem? I do not want a trade on each time frame for the same pair.

Thanks - Tim

skyline

03-01-07 2:54pm

Quote:

Originally Posted by **tim4kaye** (Post 231867)

Can anyone shed some light on this problem? I do not want a trade on each time frame for the same pair.

Thanks - Tim

Sorry I missed your question :(
And I'm not really sure to get it , could you explain with a screenshot on what happened on your charts?

thx ;)

tim4kaye

03-01-07 3:12pm

Thank you

Quote:

Originally Posted by **skyline** (Post 231875)

Sorry I missed your question :(

And I'm not really sure to get it , could you explain with a screenshot on what happened on your charts?

thx ;)

I opened the EA on the 1HR chart and everything was fine. I then changed to the 15 minute chart to get a closer look and price action and the EA got me in another trade. I then went to the 30 minute chart (all on the same currency pair) and another trade was entered. I then had (3) trades on the same pair and not all in the same direction, when I only wanted the original trade that was entered at 00:00 GMT based on the 1HR chart.

All I want to do is to be able to look at other time frames without opening new trades.

Thank you,

Tim

traderone

03-01-07 3:18pm

You know, when I try to compile the Skyline 1.0e I keep getting

"OrdersHistorytotal" - function not defined

The EA is always grayed out.

This is on IBFX build 202.

Any ideas? The same file works perfectly on FXDD build 202...

Thanks for any advice.

hondakorn

03-01-07 3:42pm

not sure about everyone else but I think there should be a sep EA thread....imho

skyline

03-01-07 4:24pm

Quote:

Originally Posted by **tim4kaye** (Post 231910)

I opened the EA on the 1HR chart and everything was fine. I then changed to the 15 minute chart to get a closer look and price action and the EA got me in another trade. I then went to the 30 minute chart (all on the same currency pair) and another trade was entered. I then had (3) trades on the same pair and not all in the same direction, when I only wanted the original trade that was enetered at 00:00 GMT based on the 1HR chart.

All I want to do is to be able to look at other time frames without opening new trades.

Thank you,

Tim

It's strange what you said, I will take a look.

Anyway as a suggest when an EA is in place on a chart it could be a good idea to don't change the timeframe and opens another chart to play with ;)

Skyline

skyline

03-01-07 4:26pm

Quote:

Originally Posted by **hondakorn** (Post 231945)

not sure about everyone else but I think there should be a sep EA thread....imho

I will be happy to open a new thread for EA but the GREAT limit of this board is that user that started a thread cannot modify further the first post after 48 hours or something like that leading to confusion inside the whole thread on which one is last version and something like this :(
(I experienced this over my Firebird's EA old post)

hondakorn

03-01-07 4:28pm

Quote:

Originally Posted by **skyline** (Post 232008)

I will be happy to open a new thread for EA but the GREAT limit of this board is that user that started a thread cannot modify further the first post after 48 hours or something like that leading to confusion inside the whole thread on which one is last version and something like this :(
(I experienced this over my Firebird's EA old post)

oh ok...just venting...im actually in the process of testing the ea...it would save me alot of time since I work during the day, but I could monitor it from my laptop also....

sanjaysingh21k

03-01-07 4:43pm

closing time

Hi everybody

at what GMT position should be closed according to TK, pls help someone

hondakorn

03-01-07 4:51pm

Quote:

Originally Posted by **sanjaysingh21k** (Post 232038)

Hi everybody

at what GMT position should be closed according to TK, pls help someone

me thinks its between 22-2300

JillyB

03-01-07 5:28pm

Quote:

Originally Posted by **bmcorcoran** (Post 231720)

Anyone still trading the cable? I am on my forth week trading it with this system and I am up 42pips overall. Are these the expected results or has it just been a bad run. I have realy considered also using the GBP/JPY. How have everyone been doing with this pair? Profitable over last 4 weeks?

I'm still only trading the cable and had three really successful weeks. Today was my first losing trade of the last three weeks. How? Well I've changed the exit strategy. As I tend to be a nervous trader, I've found that I like to bank profits before I leave for work in the morning - so I exit the trade between 8.00am and 8.30am. Ok, so I've missed a couple of 100 pip wins, but I've also bagged smaller profits.

I'm up 361 pips in the last three weeks. I've backtested this theory against the method for holding all day and it does comparably well. As I said you don't get the huge pip profit days, but you do consistently bag 30-40 pips overnight on an average night.

I've found that the best take-profit limit order for overnight is 60 pips (which still gives a risk/reward ratio of 1 to 1.5 - which is acceptable). If I'd had that set the night before last I would have added an additional 27 pips to the total. But still, I'm happy with this.

Thanks for the strategy, Tkimble. :notworthy I hope you don't mind that I've altered it to suit my own trading style.:thinking:

bmcorcoran

03-01-07 6:14pm

thanks JillB.

FOURX

03-01-07 6:25pm

method

Quote:

Originally Posted by **JillyB** (Post 232086)

I'm still only trading the cable and had three really successful weeks. Today was my first losing trade of the last three weeks. How? Well I've changed the exit strategy. As I tend to be a nervous trader, I've found that I like to bank profits before I leave for work in the morning - so I exit the trade between 8.00am and 8.30am. Ok, so I've missed a couple of 100 pip wins, but I've also bagged smaller profits.

I'm up 361 pips in the last three weeks. I've backtested this theory against the method for holding all day and it does comparably well. As I said you don't get the huge pip profit days, but you do consistently bag 30-40 pips overnight on an average night.

I've found that the best take-profit limit order for overnight is 60 pips (which still gives a risk/reward ratio of 1 to 1.5 - which is acceptable). If I'd had that set the night before last I would have added an additional 27 pips to the total. But still, I'm happy with this.

Thanks for the strategy, Tkimble. :notworthy I hope you don't mind that I've altered it to suit my own trading style.:thinking:

JillyB,

Any chance of outlining exactly how you are operating this method,as the difference in performance against bmcrcoran is vast.

What timezone do you exit 8.00 to 8.30

Cheers

driftwood

03-01-07 6:36pm

Quote:

Originally Posted by **JillyB** (Post 232086)

I'm still only trading the cable and had three really successful weeks. Today was my first losing trade of the last three weeks. How? Well I've changed the exit strategy. As I tend to be a nervous trader, I've found that I like to bank profits before I leave for work in the morning - so I exit the trade between 8.00am and 8.30am. Ok, so I've missed a couple of 100 pip wins, but I've also bagged smaller profits.

I'm up 361 pips in the last three weeks. I've backtested this theory against the method for holding all day and it does comparably well. As I said you don't get the huge pip profit days, but you do consistently bag 30-40 pips overnight on an average night.

I've found that the best take-profit limit order for overnight is 60 pips (which still gives a risk/reward ratio of 1 to 1.5 - which is acceptable). If I'd had that set the night

before last I would have added an additional 27 pips to the total. But still, I'm happy with this.

Thanks for the strategy, Tkimble. :notworthy I hope you don't mind that I've altered it to suit my own trading style.:thinking:

Nice trading JillyB. - I chek with you plz - you enter on market price at 00.01gmt with 40 stopped loss and 60 targetted profits and still you use the 3 day rule for buy or sell choose? You close trade each day 8 -8.30gmt? Do I have this ok?

Thanks to you

DW

JillyB

03-01-07 6:50pm

Quote:

Originally Posted by **FOURX** (Post 232146)
JillyB,

Any chance of outlining exactly how you are operating this method,as the difference in performance against bmcocoran is vast.

What timezone do you exit 8.00 to 8.30

Cheers

FourX

My timezone is UK - GMT time.

Driftwood

Yes, I've kept all the other rules the same. If there are three daily candles the same - then I change direction.

The only things I've changed is that :-

1. I exit the trade between 8.00am and 8.30am GMT.
2. I have a 60 pip target for profit.
3. I only place one trade per day.
4. I don't trade on Non-Farm Payroll days

All the rest is the same as Tkimble's rules for trading the GBP/USD.

Hope this helps:)

FOURX

03-01-07 7:56pm

Quote:

Originally Posted by **JillyB** (Post 232176)

FourX

My timezone is UK - GMT time.

Driftwood

Yes, I've kept all the other rules the same. If there are three daily candles the same - then I change direction.

The only things I've changed is that :-

- 1. I exit the trade between 8.00am and 8.30am GMT.*
- 2. I have a 60 pip target for profit.*
- 3. I only place one trade per day.*
- 4. I don't trade on Non-Farm Payroll days*

All the rest is the same as Tkimble's rules for trading the GBP/USD.

Hope this helps:)

Hi Jilly,

Thanks for your quick reply.

Point 3. Are you saying you don't do SAR.

Also, when you have a reverse day, do you trade the next day in that direction, even if it crosses the weekend?

cheers

driftwood

03-01-07 8:01pm

Quote:

Originally Posted by **JillyB** (Post 232176)

FourX

My timezone is UK - GMT time.

Driftwood

Yes, I've kept all the other rules the same. If there are three daily candles the same - then I change direction.

The only things I've changed is that :-

- 1. I exit the trade between 8.00am and 8.30am GMT.*
- 2. I have a 60 pip target for profit.*
- 3. I only place one trade per day.*
- 4. I don't trade on Non-Farm Payroll days*

All the rest is the same as Tkimble's rules for trading the GBP/USD.

Hope this helps:)

Yes it does - thanks to you. I was not clear if you placed trade at market close 22.01gmt or 00.01gmt - now you have made clear :)

DW

JillyB

03-01-07 8:39pm

Quote:

Originally Posted by **FOURX** (Post 232240)

Hi Jilly,

Thanks for your quick reply.

Point 3. Are you saying you don't do SAR.

Also, when you have a reverse day,do you trade the next day in that direction ,even if it crosses the weekend?

cheers

Hi FourX

Yes, that's right - no SAR. Just the one trade.

Yes, you're also right about the change in direction over the weekend. Even if it's across a weekend I will change direction the next trading day. (I don't count any Sunday candles in what I do though - only Monday to Friday.)

driftwood

03-01-07 9:20pm

Quote:

Originally Posted by **JillyB** (Post 232280)
Hi FourX

Yes, that's right - no SAR. Just the one trade.

Yes, you're also right about the change in direction over the weekend. Even if it's across a weekend I will change direction the next trading day. (I don't count any Sunday candles in what I do though - only Monday to Friday.)

Hello JillyB - I sorry I forget to ask what charts and feed you use plz? You will be sell today?

Thanks to you,
DW

JillyB

03-01-07 9:49pm

Quote:

Originally Posted by **driftwood** (Post 232309)
Hello JillyB - I sorry I forget to ask what charts and feed you use plz? You will be sell today?

Thanks to you,
DW

I trade with CMC and use their charts. At the moment it does look as if it will be a sell trade at midnight GMT.

driftwood

03-01-07 10:20pm

Quote:

Originally Posted by **JillyB** (Post 232334)

I trade with CMC and use their charts. At the moment it does look as if it will be a sell trade at midnight GMT.

:thumbsup:

C.E.O.

03-02-07 2:22am

I havent had a whole lot of time to work on this lately except let the EA run on a demo account and tweak the settings for other pairs. I am having a problem with it closing all my orders at 1700. It never closes them all, and my guess would be that it is timing out trying to close 6 orders at the same time.

Skyline, maybe you would have some input on that. Maybe a sleep/resend. I am using the 1.0ETEST I modified several posts back. Nothing is showing errors in my journal so I may have just messed up the code. I have been experimenting with TP also. I have been looking at somewhere around 90% ADR. I figure if you can capture that then you cant ask for much more.

pipcollector

03-02-07 2:39am

Quote:

Originally Posted by **JillyB** (Post 232176)

FourX

My timezone is UK - GMT time.

Driftwood

Yes, I've kept all the other rules the same. If there are three daily candles the same - then I change direction.

The only things I've changed is that :-

1. I exit the trade between 8.00am and 8.30am GMT.

2. *I have a 60 pip target for profit.*
3. *I only place one trade per day.*
4. *I don't trade on Non-Farm Payroll days*

All the rest is the same as Tkimble's rules for trading the GBP/USD.

Hope this helps:)

Hi Jilly,

Great work making pips on Cable recently -- the whipsawing has been a challenge.

I may be a little slow, but I thought you mentioned many posts ago that you determined that 15:30 GMT was the best time to exit -- but in this post you are exiting at 8:30 GMT because you are going to work. If that is correct, then London is just beginning to open and you have really just been in the Asian market if you entered at 0:00 GMT per tk's rules.

Did I understand this correctly?

Thanks, Jim

pipcollector

03-02-07 2:41am

Jilly, I forgot one other thing...

Have you considered using either the Rhythm or Daily Scalp EA? Or do you want to have the "feel for the market" like tk?

Thanks, Jim

JillyB

03-02-07 7:26am

Quote:

Originally Posted by **pipcollector** (Post 232518)

Hi Jilly,

Great work making pips on Cable recently -- the whipsawing has been a challenge.

I may be a little slow, but I thought you mentioned many posts ago that you determined that 15:30 GMT was the best time to exit -- but in this post you are exiting at 8:30 GMT because you are going to work. If that is correct, then London is just beginning to open and you have really just been in the Asian market if you entered at 0:00 GMT per tk's rules.

Did I understand this correctly?

Thanks, Jim

Hi Jim,

Yes, you're quite right I did say that. I it was my intention to leave the trade on while I went to work. However, I'm a bit of a coward sometimes and when I look at my account in the morning before I go to work and see that I'm up 30 or 40 pips, I just couldn't let it go and had to bank the pips before I left.

It's my own fault for being a cowardly trader.

But then I started to notice, that by doing this I was actually making more pips than the buy/sell and hold till 15.30GMT or 23.00GMT (whichever one you do.)

Yes, you don't get the massive wins that come with the London movement and I will miss +100 pip targets. But equally you don't get the massive drawdowns that they system can give. In short, doing this gives more consistent - but smaller - profits.

I'm the sort of trader that finds large drawdowns very hard to deal with, so this system seems to suit me better. It still has losing trades, but there are fewer of them - which makes the figures stack up better.

Overall it appears to produce around about the same amount of pips as the buy/sell and hold till the close system - just in a slightly different way.

Oh, forgot to add that I use CMC to trade with so I can't use the EA's.

petersurrey

03-02-07 8:54am

No doubt this has been a fantastic week for tk system followers with their various adaptations..

Generally I think the less restrained the system the better it will perform ..for example I am trading GBP/GPY with an EA SAR at B/E after +40 which today was whipped back for 2 early losses around London open time. Without that I would still in a nice short trade with the rest of the weeks trades remaining largely unaffected...so next week I may allow the system more slack and hopefully avoid the London open choppy action...

hondakorn

03-02-07 11:36am

probably the best week so far since I switched to the daily and only traded the cable...anyone up +900 pips on guppy?? Im not but just wondering.....im +300

thierrybl

03-02-07 1:10pm

2 Attachment(s)

Quote:

Originally Posted by **skyline** (Post 230462)

*You can use the same EA over the same pair with different timeframe since the magic number is unique and calculated for each pair **and** timeframe. So at the end you will have the EA running for example with GBPUSD on H1 and GBPUSD on M30 (that it should works fine too over that timeframe).*

Anyway i never tried directly what you want to do , so pls try and report if it's work as I'm guessing.

P.S. : Looking more deeply how is working EA should work fine with all timeframe (not only in H1 timeframe as I stated on EA), but I didn't checked yet, if someone could check for me it will be great ;)

HI,

I tried setting Ea on 2 graph with different TF and it works fine. It opens 2 orders with diff Magic number.

I just have a strange behavior today on Gbpjpy. At 00:01 it open a SELL order on 30M and a BUY order on the 1H. It worked fine for Gbpusd with 2 SELL.

Any explanation ?

I joined statement and screen

Thanks

Thierry

G550

03-02-07 1:13pm

Quote:

Originally Posted by **hondakorn** (Post 232879)

probably the best week so far since I switched to the daily and only traded the cable...anyone up +900 pips on guppy?? Im not but just wondering.....im +300

My first full week on the daily with only GBPJPY as well. I have collected just over 200 pips. I had my take profit set to 100 this morning and that was hit around 5am. Shortly thereafter, it dropped significantly. Oh well...I'm up 200 for the week. I should be happy about that! And I am!!

Quote:

Originally Posted by **G550** (Post 232977)

My first full week on the daily with only GBPJPY as well. I have collected just over 200 pips. I had my take profit set to 100 this morning and that was hit around 5am. Shortly thereafter, it dropped significantly. Oh well...I'm up 200 for the week. I should be happy about that! And I am!!

Same here. 217 pips for the week on the GJ. Certainly could have had 400 on Tuesday Daily, and 1000 on the weekly, but I'm happy with the 217.

I have begun to do some slight modifications to the daily similar to JillyB's post above, and also to take advantage of my brokers trailing stop feature. I do have MT4 also but do not use EA's.

I have begun to move to BE after 40 pips and then if it keeps moving to use some sort of trailing stop as well as a 100 TP. This certainly has cost me the big huge moves but, but if you go back to TK's spread sheet and look at what 150 pips a week (give or take) can do, just cutting down on a few whips and taking 40 or 50 here and there during the week can get you there as well. A little more discretion maybe than simply being totally mechanical with the daily rules, but it works. More than one way to skin a cat I guess.

G550

03-04-07 3:01pm

Quote:

Originally Posted by **grajo** (Post 233637)

Same here. 217 pips for the week on the GJ. Certainly could have had 400 on Tuesday Daily, and 1000 on the weekly, but I'm happy with the 217.

I have begun to do some slight modifications to the daily similar to JillyB's post above, and also to take advantage of my brokers trailing stop feature. I do have MT4 also but do not use EA's.

I have begun to move to BE after 40 pips and then if it keeps moving to use some sort of trailing stop as well as a 100 TP. This certainly has cost me the big huge moves but, but if you go back to TK's spread sheet and look at what 150 pips a week (give or take) can do, just cutting down on a few whips and taking 40 or 50 here and there during the week can get you there as well. A little more discretion maybe than simply being totally mechanical with the daily rules, but it works. More than one way to skin a cat I guess.

It's tough to watch a weekly total of 1000 pips go by as you only collect 200 or so, but 200 is very, very good! And just like you said, 150 pips a week adds up big time. I think the biggest thing for me is that my acct is so small at the moment that a 200 pip gain does not amount to much. Percentage wise, it's outstanding. In terms of dollars, not too much. But as the acct grows and grows, I think 50-100 pips will be quite nice.

Those big weeks will come back again and hopefully we'll be able to take advantage of that.

Scrat

03-04-07 3:43pm

yeap... it was. i got 200 pips on g-j at the beginning of the week and then i only focused on g-u; tough decision for me. anyway, i learned a valuable lesson about patience.

but still, 200 pips are very good for a week. at 5% used margin, it means a net profit of 10% of your total account - not too bad at all.

looking forward to next week.

Quote:

Originally Posted by **G550** (Post 233987)

It's tough to watch a weekly total of 1000 pips go by as you only collect 200 or so, but 200 is very, very good! And just like you said, 150 pips a week adds up big time. I think the biggest thing for me is that my acct is so small at the moment that a 200 pip gain does not amount to much. Percentage wise, it's outstanding. In terms of dollars, not too much. But as the acct grows and grows, I think 50-100 pips will be quite nice.

Those big weeks will come back again and hopefully we'll be able to take advantage of that.

FOURX

03-04-07 4:27pm

Hi all.

Please correct me if I'm wrong as I'm sure someone will.

For this system would the trades be for Monday:

G/U Long after 3 days down

U/C Short after 1 day down

G/J Short after 2 days down

E/U Long after 1 day up
U/J Short after 2 days down
A/U Short after 2 days down

Cheers

JillyB

03-04-07 7:58pm

Quote:

Originally Posted by **FOURX** (Post 234024)
Hi all.

Please correct me if I'm wrong as I'm sure someone will.

For this system would the trades be for Monday:

*G/U Long after 3 days down
U/C Short after 1 day down
G/J Short after 2 days down
E/U Long after 1 day up
U/J Short after 2 days down
A/U Short after 2 days down*

Cheers

As far as the GBP/USD goes, I have Wednesday as a bull candle (this is how different time zones and data feeds can give differing results) which means I should still go short tomorrow (Monday) at midnight GMT.

However the price is now resting on an up trendline on the daily chart which goes back to March 2006. This is the third touch of it.

There is also a bullish divergence on the RSI on a 4 hr chart - which also signals caution. (I also trade the Fozzy method - as Coolshades will know and I find the RSI setting used there gives excellent divergence signals as well).

Therefore FourX, I think your premise of going long on the GBP/USD may be correct. However for me it would be against the Tkimble trading rules and be a discretionary trade - which I'm not happy with. Therefore I might stand aside.

G550

03-04-07 10:56pm

I set a take profit at 150 pips for GBPJPY and it was hit already! Geez, what a great start already!

hondakorn

03-04-07 11:04pm

+248 for me...this has to be a good sign of things to come haha

alamanjani

03-04-07 11:12pm

Quote:

Originally Posted by **skyline** (Post 230398)

Thx a lot Alamanjani ! I'm glad that you find useful this little EA :hug:

Well I think those 2 changes could be coded in the EA without change the meaning of the original rules since are some basic common routines that every EA should get in. So I think in next version v1.0f I will add them and you will test if EA will work fine eheheh :thumbsup:

Skyline, don't get mad, but I was wrong about trailing stop and exit break even at xy pips.

I forgot, this is SAR system. So when you get stopped out with trailing stop on some pullback, you automatically enter in opposite direction since this is SAR. What mean, if you have nice day as last few days, with big move, you may actually leave a lot if not most of pips on the table when you should pocket a nice gain.

So, your EA as is now is already perfect and in my opinion don't need any additional stops.

Those stops would work only, if you would enter, trade only one trade. Then of course you want to protect your gain.

Just out of curiosity.... If I would enter MaxLossesTradesPerDay=0 would then EA trade only one trade and stop after it, regardless of gain/loss?

Man, GBP.JPY down 330 pips while I'm writing this! I'm gonna take a profit lol

alamanjani

03-04-07 11:19pm

Quote:

Originally Posted by **alamanjani** (Post 234279)

Man, GBP.JPY down 330 pips while I'm writing this! I'm gonna take a profit lol

I exited at 390 pips. wau! Tkimble and Skyline, thank you!

grajo

03-04-07 11:25pm

Quote:

Originally Posted by **alamanjani** (Post 234288)

I exited at 390 pips. wau! Tkimble and Skyline, thank you!

Me too. +377 and out till tomorrow evening, not a bad hour and a half on a Sunday evening EST.

I'm not using EA, just flying manually.

I missed out on last weeks 400+ pip day by TP at 100. Learned my lesson!

alamanjani

03-04-07 11:33pm

Quote:

Originally Posted by **grajo** (Post 234296)

I'm not using EA, just flying manually.

I missed out on last weeks 400+ pip day by TP at 100. Learned my lesson!

I'm using EA as most of the time I will not be able to watch the market.

I'm trying both ways :-) One EA with TP=100 and another without. So I actually averaged today 245.
This is live account (but micro lol)

On demo account I placed 5 EA's with TP=60, TP=80, TP=120, TP=180 and no TP. This demo account averaged around 400 pips last week.

I will run this demo setup for several months to see how it does.

ryanmel

03-04-07 11:52pm

well, it seems the gbp/jpy has hit some support at the 222.70 which coincidentally is a Fib level (this pair seems to live by Fibonacci)...

was this our retracement or will it continue, i don't mind either way.

the next support i see south is 217.16(ish)

G550

03-05-07 12:25am

Quote:

Originally Posted by **grajo** (Post 234296)

I missed out on last weeks 400+ pip day by TP at 100. Learned my lesson!

I clearly haven't yet!! Ahh...another day of kicking myself in the arse!

Al_Have1

03-05-07 12:30am

Quote:

Originally Posted by **grajo** (Post 234296)

Me too. +377 and out till tomorrow evening, not a bad hour and a half on a Sunday evening EST.

I'm not using EA, just flying manually.

I missed out on last weeks 400+ pip day by TP at 100. Learned my lesson!

Don't learn a lesson. Fear & greed are your enemies. Look at the charts. How often do the pairs move like this?

:thumbsup: You made a smart move and you will make money while others complain during whips.

However, you can always do both. Split your lot. Lot 1, TP at 100, Lot 2 at +100, Move SL to +50 and let it ride...:money: <--Mr. Greed talkin

tkimble

03-05-07 12:35am

Three Trade 1350 PIPs

See this link...

<http://www.forexfactory.com/showpost...postcount=1248>

TK...

alamanjani

03-05-07 1:15am

Quote:

Originally Posted by **ryanmel** (Post 234326)

well, it seems the gbp/jpy has hit some support at the 222.70 which coincidentally is a Fib level (this pair seems to live by Fibonacci)...

the next support i see south is 217.16(ish)

Yes, August and September 2006 low. I also have one support at 220. Based on chart and also round number :) But I'm still learning, so this 220 is so-so :)

About Fib's, where did you start, where is bottom point? (i can find top lol)

ryanmel

03-05-07 2:25am

alamanjani

you could go with the lowest low which is 189.51 from January 2005, that gives 38.2% as 221.63. i think this is the proper way to do it.

i went with the low in late July 2005 of 192.63 as that's where i have my trend line drawn from which gave me the 222.82 to be exact.

the only reason i drew the trend line from there is that it touches the line at more points than the previous low. this is just my method, and drawing trend lines has many theories.

although the two sums are over 100 pips apart, in the grand scheme of things they are both close enough to each other. you would need to zoom in further than a daily to start looking for more accuracy using price action.

again... my opinion only. this probably doesn't belong in the daily scalp thread either sorry...

skyline

03-05-07 8:47am

Quote:

Originally Posted by **alamanjani** (Post 234279)

Skyline, don't get mad, but I was wrong about trailing stop and exit break even at xy pips.

I forgot, this is SAR system. So when you get stopped out with trailing stop on some pullback, you automatically enter in opposite direction since this is SAR. What mean, if you have nice day as last few days, with big move, you may actually leave a lot if not most of pips on the table when you should pocket a nice gain.

So, your EA as is now is already perfect and in my opinion don't need any additional stops.

Those stops would work only, if you would enter, trade only one trade. Then of course you want to protect your gain.

Just out of curiosity.... If I would enter MaxLossesTradesPerDay=0 would then EA trade only one trade and stop after it, regardless of gain/loss?

Man, GBP.JPY down 330 pips while I'm writing this! I'm gonna take a profit lol

Ok there's no problem Alamanjani since I didn't modify the EA yet ;)

If you put MaxLossesTradesPerDay , the EA should prevent to enter any order, because to get 0 losses in a day you have to have no trade in the day :D

To limit to only 1 trade (tp or sl hit) you have to put it to 1.

cya,
Skyline

howard

03-05-07 10:24am

Version

Quote:

Originally Posted by **skyline** (Post 234699)

Ok there's no problem Alamanjani since I didn't modify the EA yet ;)

If you put MaxLossesTradesPerDay , the EA should prevent to enter any order, because to get 0 losses in a day you have to have no trade in the day :D

To limit to only 1 trade (tp or sl hit) you have to put it to 1.

cya,
Skyline

Hi Skyline

Is "e" the latest version at the moment?

skyline

03-05-07 10:27am

Quote:

Originally Posted by **howard** (Post 234763)
Hi Skyline

Is "e" the latest version at the moment?

yes it is ;)

cya,
Skyline

Ronyn76

03-05-07 1:10pm

Quote:

Originally Posted by **howard** (Post 234763)
Hi Skyline

Is "e" the latest version at the moment?

Can somebody tell me where i can find that to EA to play around with?
regards
Ronny

howard

03-05-07 1:20pm

EA

Quote:

Originally Posted by **Ronyn76** (Post 234890)
Can somebody tell me where i can find that to EA to play around with?
regards
Ronny

See post 650

Ronyn76

03-05-07 1:49pm

Quote:

Originally Posted by **howard** (Post 234900)
See post 650

Many thanks my friend

skyline

03-05-07 4:03pm

Here's my latest statement with my demo account using Daily Scalping EA v1.0e (started with v1.0d) on GBPUSD and GBPJPY : <http://www.divshare.com/download/190614-f5c>

Quite nice gain using 4% risk per trade with MoneyManagement enabled and max 2 losses per day per pair from 10000\$ to 17000\$;)

traderone

03-05-07 4:48pm

Quote:

Originally Posted by **skyline** (Post 235054)
Here's my latest statement with my demo account using Daily Scalping EA v1.0e (started with v1.0d) on GBPUSD and GBPJPY : <http://www.divshare.com/download/190614-f5c>

Quite nice gain using 4% risk per trade with MoneyManagement enabled and max 2 losses per day per pair from 10000\$ to 17000\$;)

Hi Skyline. Nice results. Do you set a Take Profit on the EA?

Also, today my version , set to 2 maxtrades, stopped out 4 trades. I don't understand why that happened. It was on GBPJPY pair on IBFX Starting at 0 GMT. Thanks for any advice.

C.E.O.

03-05-07 5:36pm

Quote:

Originally Posted by **traderone** (Post 235099)

Hi Skyline. Nice results. Do you set a Take Profit on the EA?

Also, today my version , set to 2 maxtrades, stopped out 4 trades. I don't understand why that happened. It was on GBPJPY pair on IBFX Starting at 0 GMT. Thanks for any advice.

I had the same on G/J. first trade hit TP, then opened 4 more sells and stopped out all on the first hour candle. Still made 40 pips, but damn.

toti1972

03-05-07 6:27pm

Exit signal

Hi everyone,

I was working this system with fixed TP, is the 3rd straight week I start with 100 pips gain on sunday night, the first one I stopped to trade for the rest of the week since I was above my weekly goal and was a complicated week if JPY is about (interest rate statement), last week I took 200 pips net gain, this one I decided to try "riding" the trend, but I have noticed something that I need to clarify. i have not a way to determine when the trend is gone...I mean, I am talking about any indicator that can let me know a trend is about to expire...Can anybody give me some advice on this? It would be largely appreciated.

Regards

Ronyn76

03-05-07 6:51pm

Daily Scalping EA

1 Attachment(s)

Ok, so I have setup the Daily Scalping EA on the GBP/JPY but one thing puzzles me: Below the magic number it says "Next Trade:None". What does this mean? Have I setup the EA incorrectly? Here are my settings:

[IMG]file:///C:/DOCUME%7E1/test/LOCALS%7E1/Temp/moz-screenshot.jpg[/IMG]

Any ideas?

Scrat

03-05-07 7:04pm

1.0e it doesn't start on my MT; i dropped it on an h1 chart, it's enabled both on MT menu and its own setup window. there's a smiley face in the upper right corner (which means that everything should be fine), but it doesn't initiate any trade.
any advice?

p.s. and of course, same message: "Next Trade: NONE"

Eureka

03-05-07 7:10pm

Could it be waiting for the new trading day to start?

Quote:

Originally Posted by **Scrat** (Post 235234)

*1.0e it doesn't start on my MT; i dropped it on an h1 chart, it's enabled both on MT menu and its own setup window. there's a smiley face in the upper right corner (which means that everything should be fine), but it doesn't initiate any trade.
any advice?*

p.s. and of course, same message: "Next Trade: NONE"

Scrat

03-05-07 7:21pm

well, it might sound too complicated, but i'm using something called RAVI (and sometime for fun, HAMA). there's probably a simpler way, but i'm familiar with this one. at least it's showing me when the market is ranging.

i don't know if there's one you can consider as very accurate because each has a certain lag. choose one that you understand and use multiple time frames. that's what i do.

the beauty of this method is that you don't need indicators... you only need to stay away during ranging periods to avoid being chopped. that's it.

Quote:

Originally Posted by **toti1972** (Post 235200)

Hi everyone,

i have not a way to determine when the trend is gone...I mean, I am talking about any indicator that can let me know a trend is about to expire...Can anybody give me some advice on this? It would be largely appreciated.

Regards

toti1972

03-05-07 7:30pm

Quote:

Originally Posted by **Scrat** (Post 235254)

well, it might sound too complicated, but i'm using something called RAVI (and sometime for fun, HAMA). there's probably a simpler way, but i'm familiar with this one. at least it's showing me when the market is ranging.

i don't know if there's one you can consider as very accurate because each has a certain lag. choose one you that you understand and use multiple time frames. that's what i do.

Thanks for your answer, can i find this indicator in metatrader platform? i'd like to see how it works...

Thanks

Scrat

03-05-07 7:36pm

you can find it [here](#). just drop it in your MT/experts/indicators folder and then restart MT.

Quote:

Originally Posted by **toti1972** (Post 235257)

Thanks for your answer, can i find this indicator in metatrader platform? i'd like to see how it works...

Thanks

hondakorn

03-05-07 7:40pm

New daily candle is 1hr away...according to the rules we should be long at the open but it looks like a strong downtrend for guppy....thoughts??

howard

03-05-07 9:01pm

Direction

If we are to comply with the rules we should go long both GJ and GU; if markets continue their down trend we will get reversed at -40

driftwood

03-05-07 9:17pm

Quote:

Originally Posted by **hondakorn** (Post 235267)

New daily candle is 1hr away...according to the rules we should be long at the open but it looks like a strong downtrend for guppy....thoughts??

Hello hondakorn - midnight gmt is still 1 hr and 45 minutes away.

DW

hondakorn

03-05-07 9:20pm

Quote:

Originally Posted by **driftwood** (Post 235347)

Hello hondakorn - midnight gmt is still 1 hr and 45 minutes away.

DW

according to my broker and dailyfx, the new day candle opens at 5est

G550

03-05-07 9:25pm

Quote:

Originally Posted by **hondakorn** (Post 235267)

New daily candle is 1hr away...according to the rules we should be long at the open but it looks like a strong downtrend for guppy....thoughts??

I agree with you here. I'm torn and discretion may give way. Both GBPUSD and GBPJPY will probably be effected equally here. I am going to set entry levels as opposed to jumping in at market at the moment.

driftwood

03-05-07 9:30pm

Quote:

Originally Posted by **hondakorn** (Post 235352)

according to my broker and dailyfx, the new day candle opens at 5est

Hello hondakorn - I agree as with my broker, but TKimble sure says on post 1 on this thread:-

"2. Enter Buy/Sell order upon (Sunday or Monday) open at 2400 GMT"

so I put order after 24.00GMT on my broker but used IBFX charts to assess candles. But if it work for you as you do then very good and I sorry :)

DW

traderone

03-05-07 9:34pm

That's right. My FXDD accounts have already traded at 5 EST.

My IBFX waits until 7 EST or 0 GMT. So I can compare results!!

hondakorn

03-05-07 9:35pm

Quote:

Originally Posted by **driftwood** (Post 235366)

Hello hondakorn - I agree as with my broker, but TKimble sure says on post 1 on this thread:-

"2. Enter Buy/Sell order upon (Sunday or Monday) open at 2400 GMT"

so I put order after 24.00GMT on my broker but used IBFX charts to assess candles. But if it work for you as you do then very good and I sorry :)

DW

no worries....Ive been using 5est with good results.

schoe

03-05-07 9:52pm

EA.

I've just started using the ea from Skyline but tonight it didn't entered a buy on JPY and GBP and got stopped but then it entered further buys instead of reversing to sells.

Have I got some settings wrong or has anybody else had this problem?

Thanks.

skyline

03-05-07 10:03pm

Quote:

Originally Posted by **traderone** (Post 235099)

Hi Skyline. Nice results. Do you set a Take Profit on the EA?

Also, today my version , set to 2 maxtrades, stopped out 4 trades. I don't understand why that happened. It was on GBPJPY pair on IBFX Starting at 0 GMT. Thanks for any advice.

Hi Traderone,

yes I set Tp at 200 pips and SL at 40 pips on both pairs and MaxOrdersLossPerTrade = 2.

Today I was stopped out only once on gbpusd since it opened a buy, and on gbpjpy it was a full direct tp since it was a sell at midnight.

It's strange what happened in your platform. Anyway I think there is some hidden bug since some users are reporting some strange issue with v1.0e.

Please be really careful to use it and do not risk your real money or risk really few !!!

The bad thing infact is that i cannot recognize and fix the weird errors since in my platform everything seems to works fine :(

Another option is that everyone use the very same platform on FastbrokersFx.com so that we can check togheter and find about possible issue.

cya,
Skyline

tim4kaye

03-05-07 10:56pm

Skyline

Quote:

Originally Posted by **skyline** (Post 235404)

Hi Traderone,

yes I set Tp at 200 pips and SL at 40 pips on both pairs and MaxOrdersLossPerTrade = 2.

Today I was stopped out only once on gbpusd since it opened a buy, and on gbpjpy it was a full direct tp since it was a sell at midnight.

It's strange what happened in your platform. Anyway I think there is some hidden bug since some users are reporting some strange issue with v1.0e.

Please be really careful to use it and do not risk your real money or risk really few !!!

The bad thing infact is that i cannot recognize and fix the weird errors since in my platform everything seems to works fine :(

Another option is that everyone use the very same platform on FastbrokersFx.com so that we can check togheter and find about possible issue.

*cya,
Skyline*

Skyline - Why don't you run a demo on Interbank FX to see the problem. I had 5 sells on the open of Monday's candle too in the GBPJPY.

Thanks - Tim

Eureka

03-05-07 11:32pm

I think that sounds like a good idea. I think there are a lot of people using Interbank FX. I'm hoping

that the bugs can be fixed then this will be onw powerful EA. :)

Quote:

Originally Posted by **tim4kaye** (Post 235445)

Skyline - Why don't you run a demo on Interbank FX to see the problem. I had 5 sells on the open of Monday's candle too in the GBPJPY.

Thanks - Tim

C.E.O.

03-06-07 12:16am

Skyline, I am at fastbrokers. Just a thought here but would there be something in the code about checking last candle or anything. The only time it hass messed up on me was the multiple trades on guppy yesterday. 1st trade TP hit, the 4 sells after that all hitting SL. all one one candle.

lastchance

03-06-07 12:43am

Skyline EA v1.0e

I just tried this tonight on GBP/JYP and the EA opened another buy as soon as TP was hit . I tried to close new position but it opened a new one as fast as I could close them. Did I do something wrong? Thanks for your efforts for it is much appreciated.

traderone

03-06-07 2:44am

I think that may be the problem with mine. I kept opening new trades in the same direction on the first hourly bar.

When price action is fast and furious in the first Hourly bar of the day, you can get multiple stop outs (or even winning trades depending on the size of your TP) on the first bar. After the first bar passes it seems to work correctly.

Ronyn76

03-06-07 6:38am

Quote:

Originally Posted by **skyline** (Post 235404)

Hi Traderone,

*yes I set Tp at 200 pips and SL at 40 pips on both pairs and MaxOrdersLossPerTrade = 2.
Today I was stopped out only once on gbpusd since it opened a buy, and on gbpjpy it was a full direct tp since it was a sell at midnight.*

It's strange what happened in your platform. Anyway I think there is some hidden bug since some users are reporting some strange issue with v1.0e.

Please be really careful to use it and do not risk your real money or risk really few !!!

The bad thing infact is that i cannot recognize and fix the weird errors since in my platform everything seems to works fine :(

Another option is that everyone use the very same platform on FastbrokersFx.com so that we can check togheter and find about possible issue.

cya,

Skyline

Forgive me for going off-topic here, but are you happy with FastbrokerFX.com? Im have not yet decided which MT4 broker to go with. A lot of people seem to be using IBFX

liamr

03-06-07 7:49am

Hi, first of all congratulations to TK and everyone who have most generously devoted so much effort contributing to this thread. I am trying to set up the skyline EA. Alas, my computer skills are less than competent, some how I have managed to se up the EA on gbp/jpy just now with a small x next to it

am I on the right track thinking this will change to a smiley face once the EA is enabled at 24.00 gmt tonight ? I have tried looking at the back threads until my eyes went square to sort this out but am still clueless. Any help would be appreciated

skyline

03-06-07 9:15am

Quote:

Originally Posted by **tim4kaye** (Post 235445)

Skyline - Why don't you run a demo on Interbank FX to see the problem. I had 5 sells on the open of Monday's candle too in the GBPJPY.

Thanks - Tim

It's simple Tim , because I have my live account with FastbrokersFX that I consider the best one . Infact I know personally the co-owner (he's italian like me) the support in english/italian is a big

advantage for me and they get most of time better spread and service than IBFX ;) Anyway since I want that this EA will work as intended , I will try to visual backtest over an IBFX platform to search for possible errors.

cheers,
Skyline

:thumbsup:

Docsniper

03-06-07 9:19am

Quote:

Originally Posted by **liamr** (Post 235807)

Hi, first of all congratulations to TK and everyone who have most generously devoted so much effort contributing to this thread. I am trying to set up the skyline EA. Alas, my computer skills are less than competent, some how I have managed to se up the EA on gbp/jpy just now with a small x next to it am I on the right track thinking this will change to a smiley face once the EA is enabled at 24.00 gmt tonight ? I have tried looking at the back threads until my eyes went square to sort this out but am still clueless. Any help would be appreciated

There´s a button in your toolbar right above the charts named "Expert Advisors". Click it and it should show a small green sign and the smiley face will appear on your chart.

howard

03-06-07 9:23am

Daily close

Skyline

What time does the daily bar close on fastbroker platform? 22:00, 23:00or 00:00 GMT?

Maybe some people are not adjusting the GMTshift.

howard

03-06-07 9:28am

Live trading

Quote:

Originally Posted by **liamr** (Post 235807)

*Hi, first of all congratulations to TK and everyone who have most generously devoted so much effort contributing to this thread. I am trying to set up the skyline EA. Alas, my computer skills are less than competent, some how I have managed to se up the EA on gbp/jpy just now with a small x next to it
am I on the right track thinking this will change to a smiley face once the EA is enabled at 24.00 gmt tonight ? I have tried looking at the back threads until my eyes went square to sort this out but am still clueless. Any help would be appreciated*

Click on tools>options>expert advisors and then check the "allow live trading" box

skyline

03-06-07 10:25am

Quote:

Originally Posted by **howard** (Post 235877)

Skyline

What time does the daily bar close on fastbroker platform? 22:00, 23:00or 00:00 GMT?

Maybe some people are not adjusting the GMTshift.

FastbrokersFX is 00 gmt aligned so the gmt_shift have to be set to 0

liamr

03-06-07 11:19am

Thanks Howard and Doc Sniper, have got smiley face. Is there anything I need to reset so my set up is similar to other users? Thanks, Liam

Renefx

03-06-07 11:56am

Computer off, EA shutdown ???

Quote:

Originally Posted by **skyline** (Post 235054)

Here's my latest statement with my demo account using Daily Scalping EA v1.0e (started

with v1.0d) on GBPUSD and GBPJPY : <http://www.divshare.com/download/190614-f5c>

Quite nice gain using 4% risk per trade with MoneyManagement enabled and max 2 losses per day per pair from 10000\$ to 17000\$;)

Maybe this a stupid question but for a newbie it's something to be appreciated.

Is there any possible way or setting in the EA to make it to continue doing it's function even the computer of SHUTDOWN ??

Anyway, Thanks to everyone contributed in this forum,
Mostly to Skyline..

Sorry for the English. IUT's not my native.

Renefx

sanjaysingh21k

03-06-07 11:59am

EA

what is this EA, how is it used, i use forex.com plateform. can anyone pls help me.

tim4kaye

03-06-07 12:27pm

No Problem

Quote:

Originally Posted by **skyline** (Post 235867)

It's simple Tim , because I have my live account with FastbrokersFX that I consider the best one . Infact I know personally the co-owner (he's italian like me) the support in english/italian is a big advantage for me and they get most of time better spread and service than IBFX ;)

Anyway since I want that this EA will work as intended , I will try to visual backtest over an IBFX platform to search for possible errors.

*cheers,
Skyline*

:thumbsup:

I understand, Skyline.....no problem.

Tim

skyline

03-06-07 12:34pm

Quote:

Originally Posted by **Renefx** (Post 236000)

Maybe this a stupid question but for a newbie it's something to be appreciated.

Is there any possible way or setting in the EA to make it to continue doing it's function even the computer of SHUTDOWN ??

Anyway, Thanks to everyone contributed in this forum, Mostly to Skyline..

Sorry for the English. IUt's not my native.

Renefx

Hi Renefx, you have to thanks to Tkimble the original creator of this method, without him I hadn't start to code this EA :)

If your problem is managing your home pc to be used with an EA , start to think about renting a vps (look for virtual private server on google). I'm using it since 6 months and I'm fully satisfied :)

FX-Tiger

03-06-07 3:20pm

Thanks for posting this system!

I'm testing it on a demo-account and till now the results are very good.

Grtz!

kingmaker

03-06-07 3:24pm

hi guys,

I am using the daily scalping EA and wants to change the lot size from 0.10 to 1.0. I seem to be

having problems doing it. when I change the parameters, do I save or load to presets in the expert?
I will really appreciate a step by step guidance here.

kingmaker

petersurrey

03-06-07 5:10pm

Quote:

Originally Posted by **kingmaker** (Post 236159)

hi guys,

I am using the daily scalping EA and wants to change the lot size from 0.10 to 1.0. I seem to be having problems doing it. when I change the parameters, do I save or load to presets in the expert?

I will really appreciate a step by step guidance here.

kingmaker

Go to inputs on your chart EA and change lots from .1 to 1 and click OK -that simple:)

Nybegynner

03-06-07 5:26pm

Why use a EA if it's not profitable? Anyone actually backtested this EA with 90% model quality and seen that it's profitable?

Ohh: I have to edit this: Sorry for the negativity. I have tried so many EA's that Im just too sceptical I gues. But the question still remains, are people doing good here?

anamy

03-06-07 6:49pm

Quote:

Originally Posted by **Renefx** (Post 236000)

Maybe this a stupid question but for a newbie it's something to be appreciated.

Is there any possible way or setting in the EA to make it to continue doing it's function even the computer of SHUTDOWN ??

*Anyway, Thanks to everyone contributed in this forum,
Mostly to Skyline..*

Sorry for the English. IUt's not my native.

Renefx

NOPE. Computer must be kept on to run the EA. Although I hear you can upload these EAs to servers and have the servers run them. But, I don't know anything about that.

StrawStock

03-06-07 6:49pm

Quote:

Originally Posted by **skyline** (Post 236030)

Hi Renefx, you have to thanks to Tkimble the orignal creator of this method, without him I hadn't start to code this EA :)

If your problem is managing your home pc to be used with an EA , start to think about renting a vps (look for virtual private server on google). I'm using it since 6 months and I'm fully satisfied :)

Skyline

Would you tell me what VPS your using? I started looking for one this week.
There are many on the net....

karl

03-06-07 6:53pm

Hi Skyline

1 Attachment(s)

If I got you correct from #1036 than, setting MaxLossesTradeper Day 1 will result in one trade terminated by TP or SL. I did this. Please have a look to the attachment, which is a .htm file. Please help to get 1 trade only. karl

fingotrader

03-06-07 7:12pm

VPS

Hi there,

whatever you choose, avoid VPSland.com. I signed up for a year, 2 weeks after my server went down, and I never heard from them again, now I gave up contacting them :(. This happened 2 months ago...

FT

Quote:

Originally Posted by **StrawStock** (Post 236308)
Skyline

*Would you tell me what VPS your using? I started looking for one this week.
There are many on the net....*

Yerac

03-06-07 8:29pm

I just started trading this system and so far it works really well. I was skeptical Monday afternoon about going long but a reverse head and shoulders on a 30 minute chart confirmed the direction for me. I went long on 2 trades, pulled one out last night with a 285 pip profit. The other one I brought my stop up to a 250 pip profit and will leave it in for the move tonight. So far I am up 500 pips for the week and it is only Tuesday. Thanks to all for the thread. I never thought I would be able to catch this many pips in a week!

hondakorn

03-06-07 10:11pm

HOPE everyone wend long cable and g-y...;-)

G550

03-07-07 12:52am

Quote:

Originally Posted by **hondakorn** (Post 236489)
HOPE everyone wend long cable and g-y...;-)

Sure did on GBPJPY! And got stopped out twice....argh!!!

richy

03-07-07 1:04am

i was stopped out twice on gbp/usd too. gbp is so volatile today.

yezbick

03-07-07 2:19am

My GBPJPY charts are going wild.

1 Attachment(s)

Hopefully its not my broker IBFX. All I see on my charts are swings in the amount of 10 pips each.

GBPJPY has gone wild. Real choppy. Anyone else seeing this as well or is it just me.

I'm making money, but the charts just look odd.

Not the normal smooth flow that it usually has.

yezbick

Yerac

03-07-07 3:10am

Yeah, it has been back and forth. I lost 40 pips on my original buy and decided to take a 95 pip profit on my sell and run with it.

Renefx

03-07-07 4:05am

Confirmatory Reply

Quote:

Originally Posted by **anamy** (Post 236307)

NOPE. Computer must be kept on to run the EA. Although I hear you can upload these EAs to servers and have the servers run them. But, I don't know anything about that.

Hi,

Thanks to your quick reply.

Now it's confirmed, No power supply, EA is dead.

My Thanks to TKimble for this Very Good System.

Renefx

howard

03-07-07 8:26am

Today

GBP/JPY: long -40 short +100=+60

GBP/USD:long -40 short still running slightly in profit at the time of writing

skyline

03-07-07 8:38am

Quote:

Originally Posted by **StrawStock** (Post 236308)

Skyline

*Would you tell me what VPS your using? I started looking for one this week.
There are many on the net....*

I'm using a VPS here in Italy I think it's not good for you unless you are in Italy too :) I don't know about other VPS outside Italy so I cannot help you I'm sorry :|

skyline

03-07-07 9:28am

Daily Scalping EA v1.0f

Hi all :)

Here's new version with a little fix about first order opened at 00 gmt.

Now the EA will open first order only from 00:00 gmt to 00:01 gmt.

This is to avoid error when an order is closed within first hour and another order is opened without reversing the direction (if the first was a buy and stopped out then second should be a sell).

Warning : Be aware that if your pc lost connections to the broker server from 00:00 to 00:01 gmt then EA will not open any trade for that day.

Download link : <http://www.divshare.com/download/197571-e60>

Yakovzvi

03-07-07 9:41am

Quote:

Originally Posted by **skyline** (Post 237010)

Hi all :)

Here's new version with a little fix about first order opened at 00 gmt.

Now the EA will open first order only from 00:00 gmt to 00:01 gmt.

This is to avoid error when an order is closed within first hour and another order is opened without reversing the direction (if the first was a buy and stopped out then second should be a sell).

Warning : Be aware that if your pc lost connections to the broker server from 00:00 to 00:01 gmt then EA will not open any trade for that day.

Download link : <http://www.divshare.com/download/197571-e60>

Hi:

How r u ?

Do i need a Username and password to download it ?. and if yes what is it ?

Thank you
yakov

Renefx

03-07-07 10:22am

Login

Quote:

Originally Posted by **Yakovzvi** (Post 237019)

Hi:

How r u ?

Do i need a Username and password to download it ?. and if yes what is it ?

*Thank you
yakov*

Hi Skyline,

What shall we do with that download link ?
Where to get a password ???

Thanks in Advance,

Renefx

skyline

03-07-07 10:25am

Quote:

Originally Posted by **Renefx** (Post 237055)

Hi Skyline,

What shall we do with that download link ?

Where to get a password ???

Thanks in Advance,

Renefx

Ops sorry I did flag file as private :rolleyes:
Ok try again now it's public :D

Yakovzvi

03-07-07 11:15am

Quote:

Originally Posted by **skyline** (Post 237061)

Ops sorry I did flag file as private :rolleyes:

Ok try again now it's public :D

Thank you very much,

FXfreak

03-07-07 11:40am

..

what was the opening for today at gbp/jpy for the system?

skyline

03-07-07 12:34pm

Quote:

Originally Posted by **FXfreak** (Post 237127)
what was the opening for today at gbp/jpy for the system?

It depends on your broker for exact opening value.
Using FastbrokersFX it was 226.03 on GBPJPY

hondakorn

03-07-07 12:58pm

Quote:

Originally Posted by **G550** (Post 236655)
Sure did on GBPJPY! And got stopped out twice....argh!!!

What time did u enter? I entered at 5est and hit my tp 80...dailyfx candle opened at 225.18

skyline

03-07-07 2:13pm

Quote:

Originally Posted by **Al_Have1** (Post 237285)
Skyline, Sorry if I missed this in a thread somewhere but what changes did you make in your EA from "1.0e" to "1.0f"?

Just look here :)

<http://www.forexfactory.com/showpost...postcount=1096>

tim4kaye

03-07-07 2:24pm

Skyline

Thank you for all your hard work on the EA!!!

Many thanks,

TIM

skyline

03-07-07 2:26pm

Quote:

Originally Posted by **tim4kaye** (Post 237302)
Thank you for all your hard work on the EA!!!

Many thanks,

TIM

You're welcome Tim :)

G550

03-07-07 3:14pm

Quote:

Originally Posted by **hondakorn** (Post 237200)
What time did u enter? I entered at 5est and hit my tp 80...dailyfx candle opened at 225.18

I entered a little after 5pm. I was up +60 but it soared back down to stop me out. I rode it back down and took +50 to break even, but then entered again...actually twice...that was my fault. I should have stopped after break even.

I didn't want to take profits initially because this pair has been moving so much that I did not want to miss out on a big move like I did most of last week.

grajo

03-07-07 4:33pm

Quote:

Originally Posted by **G550** (Post 237368)

I entered a little after 5pm. I was up +60 but it soared back down to stop me out. I rode it back down and took to break even, but then entered again...actually twice...that was my fault. I should have stopped after break even.

I didn't want to take profits initially because this pair has been moving so much that I did not want to miss out on a big move like I did most of last week.

Funny, G. That's exactly what I did. I did have an initial trailing stop on and took +52 (could/should have been 80+), but like you said, because it has moved so well recently, I then went with a reverse off my TP stop, and it was all down hill from there with me getting whipped out a few times in the next few hours.

I really like trading this system though, as long as the range is there and you catch it, it's great.

yendis70

03-07-07 6:30pm

Buy & Sell at approx. same time

On Post #1, it says, in part, ..."buy & then immediately sell side order 40 pip away..."

This must be a LIMIT sell order----correct?

I'm real new at this. Thnx for the strat.

Sid

yezbeck

03-07-07 6:32pm

Quote:

Originally Posted by **yendis70** (Post 237570)

On Post #1, it says, in part, ..."buy & then immediately sell side order 40 pip away..."

This must be a LIMIT sell order----correct?

I'm real new at this. Thnx for the strat.

Sid

Actually it is a sell STOP order.

A little confusing I know. It takes a while to get it all down.

yezbeck

uktracker

03-07-07 8:17pm

Trading Platform

I've been trying the scalping for a few days now, with mixed results. However I'm interested in the EA scripts you have. I'm running with esignal for chart analysis and so cannot try the scripts. What platforms are you guys running to use the EA's? I've looked at the meta quote website but that seems high end, so much so that there is no price info.

Any info on your platforms would be good. Also I deal with Igindex in the UK. Is anyone else dealing with them from your systems?

thanks!

grajo

03-07-07 8:50pm

Quote:

Originally Posted by **uktracker** (Post 237697)

I've been trying the scalping for a few days now, with mixed results. However I'm interested in the EA scripts you have. I'm running with esignal for chart analysis and so cannot try the scripts. What platforms are you guys running to use the EA's? I've looked at the meta quote website but that seems high end, so much so that there is no price info.

Any info on your platforms would be good. Also I deal with Igindex in the UK. Is anyone else dealing with them from your systems?

thanks!

I don't use EA's but MT4 is free, and lends itself very well to custom scripts and EA's, that's why it has such a popular following here.

You can download it for free from www.strategyBuilderFX.com and also Metaquotes (there may be others).

You can then just use it as a demo/test platform, or actually trade live from it, as it has several brokers that will allow you to trade with them and use MT4.

Yerac

03-07-07 9:54pm

I tried a new add on to the strategy on Tuesday. I left the trade I had in from Monday night going long (up 300 pips on the GBP/JPY) and at 2400 GMT, I brought my stop up to 40 pips below the price point. Then I entered in with a new trade with the daily strategy.

Even though the pair turned down and stopped out both my trades, my trade from Monday made 434 pips instead of 300. And my sell order was filled, which I made 95 pips, with an original loss on my buy trade for the day of 40 pips, overall 55 pips on the tuesday daily trades. (All on the GBP/JPY)

This is my first week with this system, but something to look at. So far I have made 950 pips on the GBP/JPY this week.

Thanks tkimble, I love the system.

Yerac

yendis70

03-08-07 1:27am

Buy & Sell

Actually it is a sell STOP order.

A little confusing I know. It takes a while to get it all down.

yezbeck

Thnx, yezbeck.

Sid

bmartin004

03-08-07 2:39am

slippage

I really like the volatility of the GbpJpy, however the spread is a bit difficult especially when your 100 pip TP has been reached on the close but the bid or ask is not there and then the price retraces, drive you nuts. Has anyone had any good ideas for this, or had any success with a strategy to avoid this.

Also has anyone tried putting a SL in at 100 and letting the trade go beyond 100 tp to try and grab some bigger moves. If this has been asked before and I apologize I didn't think I saw it in the log.

Cheers

Bmartin004

Yerac

03-08-07 4:47am

Quote:

Originally Posted by **bmartin004** (Post 238000)

I really like the volatility of the GbpJpy, however the spread is a bit difficult especially when your 100 pip TP has been reached on the close but the bid or ask is not there and then the price retraces, drive you nuts. Has anyone had any good ideas for this, or had any success with a strategy to avoid this.

Also has anyone tried putting a SL in at 100 and letting the trade go beyond 100 tp to try and grab some bigger moves. If this has been asked before and I apologize I didn't think I saw it in the log.

Cheers

Bmartin004

I have not had any trouble with only a 40 pip stop loss, as long as I get in at 6pm central time. If I get stopped out, my opposite trade has so far always cleared at least 100 pips.

karl

03-08-07 6:45am

Hallo Yerac.

Can you please give your TIME in GMT or EST. thanks. karl

schoe

03-08-07 6:48am

I don't know if its just me i'm trying the weekly and the daily using the EA on a demo and my account has taken a bit of a beating this week. Trading 0.3 lots its down 2000 dollars from last week.

How is everybody else doing?

hksweeper

03-08-07 7:38am

Quote:

Originally Posted by **bmartin004** (Post 238000)

Also has anyone tried putting a SL in at 100 and letting the trade go beyond 100 tp to try and grab some bigger moves. If this has been asked before and I apologize I didn't think I saw it in the log.

Cheers

Bmartin004

I separate my daily scalping trade into 2 units; one TP at 100+ PIPS, and then move the SL of the other unit to 50 or 100 PIPS and let it run for grabbing bigger moves. I think someone here are doing the same.

Regards,

hksweeper

FXfreak

03-08-07 9:32am

for all the people who backtested the system: does this system give better results with take profit or with "let it run"-strategy?

uktracker

03-08-07 10:08am

Trading Platform

Quote:

Originally Posted by **grajo** (Post 237725)

I don't use EA's but MT4 is free, and lends itself very well to custom scripts and EA's, that's why it has such a popular following here.

You can download it for free from www.strategyBuilderFX.com and also Metaquotes (there may be others).

You can then just use it as a demo/test platform, or actually trade live from it, as it has several brokers that will allow you to trade with them and use MT4.

Many thanks for the above info. It looks a good package and you cannot argue with free!

Maybe someone can help with the interpretation of the candles.

Firstly - for the daily scalping are you looking at hourly candles?

Second - and this may be a stupid question, where are you determining the daily closing price? Is this the closing price of the 11pm candle? You then compare this with the midnight candles opening price to see the trend? I notice that are fractional differences between them sometimes so a trend is impossible to see. This week I've waited from midnight to find a good trend, but you could spend all night looking for it in a slow day.

thanks for your help!

grajo

03-08-07 11:57am

Quote:

Originally Posted by **uktracker** (Post 238243)

Many thanks for the above info. It looks a good package and you cannot argue with free!

Maybe someone can help with the interpretation of the candles.

Firstly - for the daily scalping are you looking at hourly candles?

Second - and this may be a stupid question, where are you determining the daily closing price? Is this the closing price of the 11pm candle? You then compare this with the midnight candles opening price to see the trend? I notice that are fractional differences between them sometimes so a trend is impossible to see. This week I've waited from midnight to find a good trend, but you could spend all night looking for it in a slow day.

thanks for your help!

Your "new day" starts depending on where you live (your time frame), and your brokers platform. I live on the east coast US (New England), and my broker's platform starts their new day at 5:00PM EST (because that's when New Zealand opens). So, I will see the new daily candle start to form at 5:01PM.

If the previous days candle (which for me would have just closed a minute earlier at 5:00PM) was up,

you go long at that time, if the previous days candle was down, you go short.

The only twist to this rule is if there were (3) consecutive daily candles all going the same way (e.g. three days up in a row, or three days down in a row), then the odds are that it will go in the opposite direction for that 4th day.

After that, the "fun" begins, and you're either going to go totally mechanical and follow the rules to the "t", or you're going to start to let discretion creep in...And working through those issues is where the **REAL** challenge starts...

Eureka

03-08-07 12:12pm

Whippy Week

I'm not doing extremely well this week, but still on the plus side. Up about 86 pips for the week so far.

Quote:

Originally Posted by **schoe** (Post 238138)

I don't know if its just me i'm trying the weekly and the daily using the EA on a demo and my account has taken a bit of a beating this week. Trading 0.3 lots its down 2000 dollars from last week.

How is everybody else doing?

toti1972

03-08-07 1:04pm

this week so far...

My results for this weeks are really good...

Trade only GBP/JPY, with TP:

Mon: TP +100 Pips (no SL hit)

Tue: SL -50 ,TP + 150 = +100

Wed: SL -50, TP +150 = +100

Thu: SL-50 , TP + 150 = + 100

so far this week...+ 400 pips.

Regards

howard

03-08-07 1:21pm

Tp- Gbp/jpy

Quote:

Originally Posted by **toti1972** (Post 238381)
My results for this weeks are really good...

Trade only GBP/JPY, with TP:

Mon: TP +100 Pips (no SL hit)
Tue: SL -50 ,TP + 150 = +100
Wed: SL -50, TP +150 = +100
Thu: SL-50 , TP + 150 = + 100

so far this week...+ 400 pips.

Regards

Have you changed your target to 150 altogether or do you switch to 150 whenever a SL is hit?

My results for the week so far are as follows:

Mon: +100
Tue: -40+100=+60
Wed: +100
Thu: +100

toti1972

03-08-07 1:52pm

Quote:

Originally Posted by **howard** (Post 238402)
Have you changed your target to 150 altogether or do you switch to 150 whenever a SL is hit?

My results for the week so far are as follows:

Mon: +100

Tue: -40+100=+60

Wed: +100

Thu: +100

my initial TP is set to 100 pips.

if I hit SL (-50) then I move my TP to cover that loss, and still target 100 pips profit...so it would be moved to 150 pips

in case I was stopped out again, then my TP would be 200 and so on...(for me that would be enough, just 3 stop outs and I am done for the day.but to understand the point)

this is the first week I am trying this way, and it is doing well so far...

I notice you got just one stop for the week, just to check, I went:

mon: short

tue: short

wed: long

thu: short

what about you? btw i am GBP/JPY

Regards

bmcrcoran

03-08-07 1:57pm

Quote:

Originally Posted by **schoe** (Post 238138)

I don't know if its just me i'm trying the weekly and the daily using the EA on a demo and my account has taken a bit of a beating this week. Trading 0.3 lots its down 2000 dollars from last week.

How is everybody else doing?

I have been trading the GBP/USD on the daily and I have been hammered this week also. I have been trading this system for five weeks with the pound and have made 21 pips overall. Hope things get better.

howard

03-08-07 2:02pm

GBP/JPY

Quote:

Originally Posted by **toti1972** (Post 238439)

my initial TP is set to 100 pips.

if I hit SL (-50) then I move my TP to cover that loss, and still target 100 pips profit...so it would be moved to 150 pips

in case I was stopped out again, then my TP would be 200 and so on...(for me that would be enough, just 3 stop outs and I am done for the day.but to understand the point)

this is the first week I am trying this way, and it is doing well so far...

I notice you got just one stop for the week, just to check, I went:

mon: short

tue: short

wed: long

thu: short

what about you? btw i am GBP/JPY

Regards

Entries exactly as yours, all entries at 22:00 GMT that is when my daily bar closes

Mon:short

Tue:short

Wed:long

Thu:short

howard

03-08-07 2:04pm

EA

Quote:

Originally Posted by **bmcorcoran** (Post 238453)

I have been trading the GBP/USD on the daily and I have been hammered this week also. I have been trading this system for five weeks with the pound and have made 21 pips overall. Hope things get better.

I can assure you that EAs do not work on this method, as TKimble pointed out in the previous posts
this is a hands-on system

Yerac

03-08-07 2:49pm

Quote:

Originally Posted by **karl** (Post 238136)

Can you please give your TIME in GMT or EST. thanks. karl

GMT 2300

EST 7:00 pm

traderone

03-08-07 2:57pm

Quote:

Originally Posted by **toti1972** (Post 238381)

My results for this weeks are really good...

Trade only GBP/JPY, with TP:

Mon: TP +100 Pips (no SL hit)

Tue: SL -50 ,TP + 150 = +100

Wed: SL -50, TP +150 = +100

Thu: SL-50 , TP + 150 = + 100

so far this week...+ 400 pips.

Regards

What time of day do you get your daily candles? Thanks.

driftwood

03-08-07 3:00pm

Quote:

Originally Posted by **Yerac** (Post 238512)

GMT 2300

EST 7:00 pm

Hello Yerac - Hope you dont mind me to correct.
GMT 2300 is 6pm EST (7pm EST is 00.00 GMT) :)

DW

traderone

03-08-07 3:06pm

1 Attachment(s)

Quote:

Originally Posted by **howard** (Post 238465)

I can assure you that EAs do not work on this method, as TKimble pointed out in the previous posts this is a hands-on system

I can assure you that an EA does work with this system.

You have to use pairs with high Average Daily Ranges.

This is Rhythm 2.0 on IB F X since March 1.

howard

03-08-07 3:09pm

Quote:

Originally Posted by **traderone** (Post 238545)

I can assure you that an EA does work with this system.

You have to use pairs with high Average Daily Ranges.

This is Rhythm 2.0 on IB F X since March 1.

By all means use it please, if it works for you and thanks for the reply

traderone

03-08-07 3:10pm

Quote:

Originally Posted by **driftwood** (Post 238533)
*Hello Yerac - Hope you dont mind me to correct.
GMT 2300 is 6pm EST (7pm EST is 00.00 GMT) :)*

DW

Right.

EST is -5 GMT. At least until Daylight Savings Time. If your broker is using GMT then your platform will say 00:00 at midnight GMT which is 7PM EST (GMT -5).

traderone

03-08-07 3:13pm

Quote:

Originally Posted by **howard** (Post 238546)
By all means use it please, if it works for you and thanks for the reply

I am skeptical on EAs also Howard. But I think that the fundamental rules that TKimble has set forth are so good that an EA could possibly work.

We need to analyze and use the pairs with the highest daily movement. I use the ATR for 20 or 30 to help.

That is why I started trading yen pairs last week, and left out the Cable.

petersurrey

03-08-07 3:17pm

Quote:

Originally Posted by **bmcorcoran** (Post 238453)

I have been trading the GBP/USD on the daily and I have been hammered this week also. I have been trading this system for five weeks with the pound and have made 21 pips overall. Hope things get better.

Guppy (GBP/JPY) has performed considerably better than cable recently - maybe worth a try?..or combine the two...

howard

03-08-07 3:17pm

Rules

Quote:

Originally Posted by **traderone** (Post 238552)

I am skeptical on EAs also Howard. But I think that the fundamental rules that TKimble has set forth are so good that an EA could possibly work.

We need to analyze and use the pairs with the highest daily movement. I use the ATR for 20 or 30 to help.

That is why I started trading yen pairs last week, and left out the Cable.

Yes rules are, for sure, excellent

Eureka

03-08-07 3:31pm

Great statement, Don. Is this totally without manual intervention?

Quote:

Originally Posted by **traderone** (Post 238545)

I can assure you that an EA does work with this system.

You have to use pairs with high Average Daily Ranges.

This is Rhythm 2.0 on IB F X since March 1.

traderone

03-08-07 3:59pm

1 Attachment(s)

Quote:

Originally Posted by **Eureka** (Post 238570)
Great statement, Don. Is this totally without manual intervention?

No manual intervention. My exit time is set to 16.

I don't want to leave out Skyline. So, here is a statement for 1.0e since around Feb 20. I am trading the Cable and the GBPJPY. This is one of the reasons that I started analyzing other pairs. Cable is down -147 pips while in the same time the GBPJPY is over +500. No intervention here either. Just let it rip on I B F X. Which does daily candles at 7 PM EST.

Eureka

03-08-07 4:07pm

Thanks, Don. I'm going to try your exit time and the pairs you're trading. I'm going to ditch GBPUSD. It's really not doing well. I'm using IB FX as well. And I agree, I think this system is perfect for and EA. It's a simple system.

Quote:

Originally Posted by **traderone** (Post 238599)
No manual intervention. My exit time is set to 16.

I don't want to leave out Skyline. So, here is a statement for 1.0e since around Feb 20. I am trading the Cable and the GBPJPY. This is one of the reasons that I started analyzing other pairs. Cable is down -147 pips while in the same time the GBPJPY is over +500. No intervention here either. Just let it rip on I B F X. Which does daily candles at 7 PM EST.

bmcorcoran

03-08-07 4:07pm

Quote:

Originally Posted by **petersurrey** (Post 238555)

Guppy (GBP/JPY) has performed considerably better than cable recently - maybe worth a try?...or combine the two...

Thank you for the advice, I will try it.

traderone

03-08-07 4:13pm

Quote:

Originally Posted by **Eureka** (Post 238612)

Thanks, Don. I'm going to try your exit time and the pairs you're trading. I'm gong to ditch GBPUSD. It's really not doing well. I'm using IB FX as well. And I agree, I think this system is perfect for and EA. It's a simple system.

I hesitate to abandon the Cable completely, because we all know it will have a couple of months where it marches 1000 pips in one direction. But for right now, I am using the ATR on the MT4 platform, setting on 20. I get rid of the line by setting the color the same as the background and just look at the number given. (This is on the daily chart). Looks like right now EURJPY has more daily range than Cable. And that helps for this system.

Eureka

03-08-07 4:21pm

Yeah, I guess we need to put it on the back burner for now. :)

Quote:

Originally Posted by **traderone** (Post 238616)

I hesitate to abandon the Cable completely, because we all know it will have a couple of months where it marches 1000 pips in one direction. But for right now, I am using the ATR on the MT4 platform, setting on 20. I get rid of the line by setting the color the same as the background and just look at the number given. (This is on the daily chart). Looks like right now EURJPY has more daily range than Cable. And that helps for this system.

Eureka

03-08-07 4:23pm

If I remember right, Kimble is not trading the pound now. Only Guppy.

Quote:

Originally Posted by **traderone** (Post 238616)

I hesitate to abandon the Cable completely, because we all know it will have a couple of months where it marches 1000 pips in one direction. But for right now, I am using the ATR on the MT4 platform, setting on 20. I get rid of the line by setting the color the same as the background and just look at the number given. (This is on the daily chart). Looks like right now EURJPY has more daily range than Cable. And that helps for this system.

toti1972

03-08-07 4:23pm

Quote:

Originally Posted by **traderone** (Post 238527)

What time of day do you get your daily candles? Thanks.

daily candle opens at 6pm EST for me.

Regards

traderone

03-08-07 4:24pm

I think you are right.

TKimble is one smart guy.

Eureka

03-08-07 4:26pm

He sure is and he's been really quiet lately. I always look forward to his posts.

Quote:

Originally Posted by **traderone** (Post 238624)

I think you are right.

TKimble is one smart guy.

toti1972

03-08-07 4:27pm

Quote:

Originally Posted by **traderone** (Post 238616)

I hesitate to abandon the Cable completely, because we all know it will have a couple of months where it marches 1000 pips in one direction. But for right now, I am using the ATR on the MT4 platform, setting on 20. I get rid of the line by setting the color the same as the background and just look at the number given. (This is on the daily chart). Looks like right now EURJPY has more daily range than Cable. And that helps for this system.

please forgive my ignorance but, can you explain the ATR indicator? you can send me a PM if you consider this not relevant for the thread.

Thanks

Renefx

03-08-07 4:36pm

ATR (20 and/or 30)

Quote:

Originally Posted by **traderone** (Post 238616)

I hesitate to abandon the Cable completely, because we all know it will have a couple of months where it marches 1000 pips in one direction. But for right now, I am using the ATR on the MT4 platform, setting on 20. I get rid of the line by setting the color the same as the background and just look at the number given. (This is on the daily chart). Looks like right now EURJPY has more daily range than Cable. And that helps for this system.

Hi, Tradeone,

Would you mind share your knowledge a little bit for newbie on how to use the ATR ???

What is 20 and/or 30 stand for ?

Thanks in Advance,

Renefx

liamr

03-08-07 4:46pm

Is there anywhere on this thread which shows simple step by step instructions how to set up skylines' EA and be able to adapt TP and lot sizes etc.etc. I have looked through the help topics but to no avail, I am using MT4 Alpari UK demo platform.

Thanks

traderone

03-08-07 4:48pm

First of all the ATR indicator comes with MT4.

That is the platform I use the most. (I have 13 running right now on my trading machine, from three different brokers. Both live and demo. Sometimes I have to pour water over this old AMD machine to cool it off! JUsT kidding)

Anyway, ATR can be attached to the chart like any of the other indicators and it opens in it's own window. It tells the average range of the time period you attach it to. I like the daily. You can set how many bars the average is figured on. I like a period of 20. This will give you a number for the Average Daily Range of that pair for the last 20 days.

I ignore the line graph by setting the line color to the same color as my background, which makes it disappear, and resize the window so that only the number (average) shows. Doesn't take up much space and is nice info to have handy.

You will see a funny number like 0.0151 on GBPCHE. That means the daily range is 151

On yen pairs the number is somewhat different. Something like 2.6523 on the GBPJPY. That is 265 daily range. Now thats a range we can REALLY trade!

Renefx

03-08-07 4:49pm

Smart and Good Guy

Quote:

Originally Posted by **traderone** (Post 238624)

I think you are right.

TKimble is one smart guy.

I certainly agreed with you.

Could someone help me on this GMT Time confusion:

My Country is GMT + 8

My Demo Broker (Server, North Finance) is 6 hours late compare to my Country time, Hence I assume it's GMT + 2

Question: What's the right time in my country to assume as GMT 0 ???

Sorry for being new to forex.

Thanks,

Renefx

traderone

03-08-07 4:57pm

When it's 8 AM on your clock it is Midnight 00:00 GMT.

However, it is 2 am according to your broker.

Renefx

03-08-07 5:14pm

What would be the next ?

Quote:

Originally Posted by **traderone** (Post 238640)

First of all the ATR indicator comes with MT4.

That is the platform I use the most. (I have 13 running right now on my trading machine, from three different brokers. Both live and demo. Sometimes I have to pour water over this old AMD machine to cool it off! JUst kidding)

Anyway, ATR can be attached to the chart like any of the other indicators and it opens in it's own window. It tells the average range of the time period you attach it to. I like the daily. You can set how many bars the average is figured on. I like a period of 20. This will give you a number for the Average Daily Range of that pair for the last 20 days.

I ignore the line graph by setting the line color to the same color as my background, which

makes it disappear, and resize the window so that only the number (average) shows. Doesn't take up much space and is nice info to have handy.

You will see a funny number like 0.0151 on GBPCHF. That means the daily range is 151

On yen pairs the number is somewhat different. Something like 2.6523 on the GBPJPY. That is 265 daily range. Now thats a range we can REALLY trade!

Thanks for your quick reply,

I've come out to 151 gbp/chf and gbp/jpy 265 daily range,
But still don't know what to do next or what it's uses ?

I know you're too busy maintaining 13 platform both on demo and live.
If u intend to reply me, please don't hurry, take your time.
I can wait on your convenient and free time.

God Bless,

Renefx

Renefx

03-08-07 5:21pm

Thanks Again

Quote:

Originally Posted by **traderone** (Post 238649)
When it's 8 AM on your clock it is Midnight 00:00 GMT.

However, it is 2 am according to your broker.

.

Thank you for saving me from this long time confusion.

Renefx

Al_Have1

03-08-07 5:23pm

ATR

Quote:

Originally Posted by **traderone** (Post 238640)

First of all the ATR indicator comes with MT4.

That is the platform I use the most. (I have 13 running right now on my trading machine, from three different brokers. Both live and demo. Sometimes I have to pour water over this old AMD machine to cool it off! JUst kidding)

Anyway, ATR can be attached to the chart like any of the other indicators and it opens in it's own window. It tells the average range of the time period you attach it to. I like the daily. You can set how many bars the average is figured on. I like a period of 20. This will give you a number for the Average Daily Range of that pair for the last 20 days.

I ignore the line graph by setting the line color to the same color as my background, which makes it disappear, and resize the window so that only the number (average) shows. Doesn't take up much space and is nice info to have handy.

You will see a funny number like 0.0151 on GBPCHF. That means the daily range is 151

On yen pairs the number is somewhat different. Something like 2.6523 on the GBPJPY. That is 265 daily range. Now thats a range we can REALLY trade!

TO, In your opinion, what daily range do you use as a minimum requirement to enter a trade using TKs method?

Renefx

03-08-07 5:33pm

ATR on Entry point

Quote:

Originally Posted by **Al_Have1** (Post 238660)

TO, In your opinion, what daily range do you use as a minimum requirement to enter a trade using TKs method?

TO,
So ATR is useful for Entry?

Other Trader use atr as an Exit point.

Ex: 151 daily range multiply by 70% is 105.7
Hope this help. But still don't know more about ATR.

Goodday,

Renefx

traderone

03-08-07 5:45pm

Quote:

Originally Posted by **Al_Have1** (Post 238660)

TO, In your opinion, what daily range do you use as a minimum requirement to enter a trade using TKs method?

Last week I picked the highest three I found of the common pairs. They were all yen based. I could have picked the GBPCHF because it is over 150 daily range.

I haven't really set a minimum but I think that around 125 and up could be OK.
EURJPY is over 140 and doing OK.

GBPJPY is really hot right now though with a ATR of over 350 for the past 10 days!

traderone

03-08-07 5:48pm

Quote:

Originally Posted by **Renefx** (Post 238662)

*TO,
So ATR is useful for Entry?*

*Other Trader use atr as an Exit point.
Ex: 151 daily range multiply by 70% is 105.7
Hope this help. But still don't know more about ATR.*

Goodday,

Renefx

Please read the rules for the daily method. ATR has NOTHING to do with entry or exit or 70% times

anything. I simply use the NUMBER that ATR gives me on either the 10 or 20 setting, in order to do a comparison of different pairs. Simply to identify pairs which may be good for trading the TKimble style of daily trading. I think the higher the number, the more favorable the pair is for trading.

Eureka

03-08-07 5:57pm

Very good information, Don. Thanks. This just might help to make a great system even greater. How often would you suggest re-evaluating the pairs to trade? Weekly or daily?

Quote:

Originally Posted by **traderone** (Post 238668)

Last week I picked the highest three I found of the common pairs. They were all yen based. I could have picked the GBPCHF because it is over 150 daily range.

*I haven't really set a minimum but I think that around 125 and up could be OK.
EURJPY is over 140 and doing OK.*

GBPJPY is really hot right now though with a ATR of over 350 for the past 10 days!

traderone

03-08-07 6:18pm

Quote:

Originally Posted by **Eureka** (Post 238677)

Very good information, Don. Thanks. This just might help to make a great system even greater. How often would you suggest re-evaluating the pairs to trade? Weekly or daily?

I am comparing several of the most common pairs every Friday so I can get my ducks in a row so to speak for the next week.

Really though, maybe we should just triple our lots on GBPJPY, cut out all the others, and let it rip!:D

Eureka

03-08-07 6:28pm

Maybe so. LOL That's probably what Kimble is doing and he's probably making so many pips he doesn't have time to post to the board! :)

Quote:

Originally Posted by **traderone** (Post 238694)

I am comparing several of the most common pairs every Friday so I can get my ducks in a row so to speak for the next week.

Really though, maybe we should just triple our lots on GBPJPY, cut out all the others, and let it rip!:D

Mobsie

03-08-07 7:27pm

Hello,

thanks again for tk.

One question if you trade GBPYEN how are the rules for tommorows first order short or long ?

Thanks
Mobsie

Yerac

03-08-07 7:47pm

Quote:

Originally Posted by **driftwood** (Post 238533)

*Hello Yerac - Hope you dont mind me to correct.
GMT 2300 is 6pm EST (7pm EST is 00.00 GMT) :)*

DW

Sorry,

00.00 GMT
7pm EST

Yerac

03-08-07 7:59pm

Quote:

Originally Posted by **Mobsie** (Post 238749)

Hello,

thanks again for tk.

One question if you trade GBPYEN how are the rules for tommorows first order short or long ?

Thanks

Mobsie

Long.

After 6 months of trading the cable, I have also abandoned it for the time being. This is my first week only trading th Guppy (GBP/JPY) with a 1200 pip profit. I just following the rules and did not set any TP.

Eureka

03-08-07 8:05pm

Those results are great. So, when do you close your trades?

Quote:

Originally Posted by **Yerac** (Post 238787)

Long.

After 6 months of trading the cable, I have also abandoned it for the time being. This is my first week only trading th Guppy (GBP/JPY) with a 1200 pip profit. I just following the rules and did not setting any TP.

leeroy brown

03-08-07 8:40pm

STOPS

For the GBP/JPY, WHAT stop loss are you using? the same 40 pips??
thanks

Yerac

03-08-07 8:53pm

I let it run, the only thing I have done different is after I am up 150 pips, I place a 150 trailing stop, then at 7:00pm eastern (next day) place a 40 stop below the current price point.

Sunday-300 pip profit, hit a TP (I did not place a TP after this trade)
Monday- 450 pips closed at 6:00 EST
Tues-230 pips closed at 7:00 EST
Wed -up 220 right now with a stop to take me out if I hit 150 pips up

Yerac

03-08-07 8:53pm

Quote:

Originally Posted by **leeroy brown** (Post 238837)
*For the GBP/JPY, WHAT stop loss are you using? the same 40 pips??
thanks*

Yes, 40 pips

Eureka

03-08-07 9:17pm

Congratulations! Those are some serious pips. :)

Quote:

Originally Posted by **Yerac** (Post 238844)
I let it run, the only thing I have done different is after I am up 150 pips, I place a 150 trailing stop, then at 7:00pm eastern place a 40 stop below the current price point.

*Sunday-300 pip profit, hit a TP (I did not place a TP after this trade)
Monday- 450 pips closed at 6:00 EST
Tues-230 pips closed at 7:00 EST
Wed -up 220 right now with a stop to take me out if I hit 150 pips up*

Mobsie

03-08-07 9:55pm

Hi,

one more question Yerac and other. How manage you the SL and reserval?

I live in GMT+1 (Germany) so i can easy place my first entry at 00:00.

The first SL Reserval i can place with an Pending Order Right?

I have write an Indicator where i input the SL and then i it send an email and SMS to me. I think i MUST stand up in the night when there is an SL hit because my pending order are taken but then i must place the next pending order right ?

Sorry for my bad english i hope you understand what i try to ask.

Thanks
Mosbie

Yerac

03-08-07 11:13pm

Quote:

Originally Posted by **Mobsie** (Post 238893)

Hi,

one more question Yerac and other. How manage you the SL and reserval?

I live in GMT+1 (Germany) so i can easy place my first entry at 00:00.

The first SL Reserval i can place with an Pending Order Right?

I have write an Indicator where i input the SL and then i it send an email and SMS to me. I think i MUST stand up in the night when there is an SL hit because my pending order are taken but then i must place the next pending order right ?

Sorry for my bad english i hope you understand what i try to ask.

*Thanks
Mosbie*

I Get in right at 00:00 GMT, place my stop loss at 40, place an order to go the opposite direction at my stop loss price point with a 40 pip stop. Then I leave it alone and I don't look at in for at least an hour, I let it do its business. Then if I am up 80 or more pips I bring up my stop loss to break even, then I change it to a 150 trailing stop after I am up 150 pips. Hope that helps.

Happy trading

Yerac

03-09-07 12:59am

Does anybody know if the US non-farm payroll (news) affects the movement of the guppy (GBP/JPY) at all?

G550

03-09-07 1:33am

Quote:

Originally Posted by **Yerac** (Post 238991)

Does anybody know if the US non-farm payroll (news) affects the movement of the guppy (GBP/JPY) at all?

I would fully expect it. It depends on how GBPUSD reacts. But it only seems logical that if GBPUSD moves, Guppy will have to move too.

Mr Trend

03-09-07 3:45am

Quote:

Originally Posted by **G550** (Post 239003)

I would fully expect it. It depends on how GBPUSD reacts. But it only seems logical that if GBPUSD moves, Guppy will have to move too.

Not really. If it's \$-, then GBPUSD will go up, and USDJPY will go down, and \$+ is exact opposite, so that's basically a cancellation. You'll get *some* movement, but nothing spectacular...

karl

03-09-07 8:22am

Hi Skyline

Vers. 1.0.f

Switched to the newest version. Did not work anymore. Connection to broker was not interrupted. All the other version are working. Any hint to solve the problem. Is it necessary to have the ea running before 17:00 when the old orders are closed, to start new orders? Thanks. karl

aktur

03-09-07 8:25am

Quote:

Originally Posted by **Yerac** (Post 238991)

Does anybody know if the US non-farm payroll (news) affects the movement of the guppy (GBP/JPY) at all?

Yes it does.

aktur

03-09-07 8:29am

Adding ATR to Rhythm.

Quote:

Originally Posted by **traderone** (Post 238552)

I am skeptical on EAs also Howard. But I think that the fundamental rules that TKimble has set forth are so good that an EA could possibly work.

We need to analyze and use the pairs with the highest daily movement. I use the ATR for 20 or 30 to help.

That is why I started trading yen pairs last week, and left out the Cable.

It would be quite easy to add ATR to Rhythm and display it in the comment. With enough interest from group I can do it.

skyline

03-09-07 9:34am

Quote:

Originally Posted by **karl** (Post 239234)

Vers. 1.0f

Switched to the newest version. Did not work anymore. Connection to broker was not interrupted. All the other version are working. Any hint to solve the problem. Is it necessary to have the ea running before 17:00 when the old orders are closed, to start new orders?

Thanks. karl

Hi karl,

version 1.0f is working fine as far as I can see.

Close all your active orders, put the EA on chart , activate it before 00 GMT and see your orders opened. If it still doesn't work then copy-paste here your expert tab report, so we can check if there's some error.

cya,

Skyline

else

03-09-07 10:14am

Quote:

Originally Posted by **skyline** (Post 239267)

Hi karl,

version 1.0f is working fine as far as I can see.

Close all your active orders, put the EA on chart , activate it before 00 GMT and see your orders opened. If it still doesn't work then copy-paste here your expert tab report, so we can check if there's some error.

cya,

Skyline

Hi Skyline,

I had the same problem last night, i dropped V1.0f on four pairs before 00.00 but it said next trade NONE on all of them (i had the smiley face so i guess they were set up ok). waited for about 15 mins then switched to Rythm and the trades were placed as expected.

Andy

else

03-09-07 10:18am

Quote:

Originally Posted by **else** (Post 239294)

Hi Skyline,

I had the same problem last night, i dropped V1.0f on four pairs before 00.00 but it said next trade NONE on all of them (i had the smiley face so i guess they were set up ok). waited for about 15 mins then switched to Rythm and the trades were placed as expected.

Andy

Skyline,

Just though of something. My data provider is FXDD which is 2 hours ahead of GMT so i get my new daily candle at 22.00 gmt. Is the EA waiting for 00.00GMT or the data providers new daily candle.

maybe i should have waited until 00.00GMT to se if the orders were placed (02.00 on my charts)

Andy

skyline

03-09-07 10:38am

Quote:

Originally Posted by **else** (Post 239298)

Skyline,

Just though of something. My data provider is FXDD which is 2 hours ahead of GMT so i get my new daily candle at 22.00 gmt. Is the EA waiting for 00.00GMT or the data providers new daily candle.

maybe i should have waited until 00.00GMT to se if the orders were placed (02.00 on my charts)

Andy

Ok the method says that order has to be entered at 00 AM GMT, so in order to follow it you have to put GMT_shift = 2 if your broker is 2 hours ahead gmt. If you put GMT_Shift = 0 and your broker isn't gmt aligned then EA should opened order at starting of new daily candle.

cya,
Skyline

Ngal100

03-09-07 11:47am

daily results

I trade both the GBP/USD and the GBP/JPY. I have been stopped out a couple of times, but as of this a.m. (about 1:00), I am up 697 pips since the beginning of the week. Needless to say, I am sending out a heartfelt thanks to TKIMBLE.

Ngal100:hug:

G550

03-09-07 12:07pm

Quote:

Originally Posted by **Mr Trend** (Post 239081)

Not really. If it's \$-, then GBPUSD will go up, and USDJPY will go down, and \$+ is exact opposite, so that's basically a cancellation. You'll get some movement, but nothing spectacular...

Ah, you're right. I forgot about the JPY side of the USDJPY pair. You're right on that. But I've noticed lately when GBPUSD moves up, GBPJPY is moving up as well. This is independent of any news.

else

03-09-07 12:27pm

Quote:

Originally Posted by **skyline** (Post 239317)

Ok the method says that order has to be entered at 00 AM GMT, so in order to follow it you have to put GMT_shift = 2 if your broker is 2 hours ahead gmt. If you put GMT_Shift = 0 and your broker isn't gmt aligned then EA should opened order at starting of new daily candle.

cya,
Skyline

Ok Skyline, got that. so i should have seen all four trades placed as soon as the new daily candle appeared because i had the GMT_Shift =0.

What should i check next to find out why it didn't work

Andy

bmcorcoran

03-09-07 12:56pm

switching to guppy

I have traded the cable the last five weeks with the daily scalping and am down overal 70pips. I have used original TK rules with the exception of a 70pip take profit. 70 pip loss in five weeks just isn't doing it. Hopefully my switch to the guppy will be profitable, my luck it will begin to whipshaw like the cable has for the past month. I have noticed that most of the more recent post are about the guppy and how well it has been doing, have not heard much about the cable. Is this the right move? Or should I stick it out with the cable?

skyline

03-09-07 1:18pm

Quote:

Originally Posted by **else** (Post 239397)

Ok Skyline, got that. so i should have seen all four trades placed as soon as the new daily candle appeared because i had the GMT_Shift =0.

What should i check next to find out why it didn't work

Andy

If the market didn't moved from 00:00 to 00:01 when EA enter orders then orders are not placed. Anyway I'm working on a new v1.0g to fix (hope) this issue.

Edit : ohh nice 200 pips closed by EA today on gbpjpy ;)

toti1972

03-09-07 1:46pm

close of the week.

NFP puts the cap to the jar for the last 100 pips, which allowed me go this weekend with 500 pips. 100 pips a day. working this method with 100 pips as a daily TP, we could say this was the perfect

week, on GBP/JPY, having reached the goal each day.
that'all for this one.
happy weekend to everyone....thumbsup:

Mobsie

03-09-07 1:55pm

Hello,

i will start next week with this method. I will use GBP/JPY.
I have set up all i need and wan't. I mean email and SMS alert for the night and so on.

I will trade is without EA, i believe in EA too but wan't trade manuell.

If you trade this method longer i will ask you, how do you control yourself.

Today i tried this for first time, and saw this morning that i was up 64 Pips and then it goes a little down and i take it. A BIG MISTAKE i know.

It is better do not watch to the trade often in the day.

Thanks for your Info.
Mobsie

petersurrey

03-09-07 3:05pm

Quote:

Originally Posted by **Mobsie** (Post 239485)
Hello,

*i will start next week with this method. I will use GBP/JPY.
I have set up all i need and wan't. I mean email and SMS alert for the night and so on.*

I will trade is without EA, i believe in EA too but wan't trade manuell.

If you trade this method longer i will ask you, how do you control yourself.

Today i tried this for first time, and saw this morning that i was up 64 Pips and then it goes a little down and i take it. A BIG MISTAKE i know.

It is better do not watch to the trade often in the day.

*Thanks for your Info.
Mobsie*

The best way is to lock in certain amounts of profit (or moving stop) if you don't want to use the EA's which help to avoid human (often negative) interference - so when you get to +100 move stop to breakeven +150 to +50 etc -or whatever you feel comfortable with, but just locking the trade in breakeven after a positive move is a huge relief to most...

thierrybl

03-09-07 5:29pm

Daily scalping EA v1.0e results

1 Attachment(s)

here are my results since March 02 with DailyScalping EA v1.0e

Some strange things such as a BUY and a SELL opened for the same pair (I have set 2 orders for each pair with different settings, one on 1H and one on 30M), sometimes order does not reverse when SL is hit, sometimes orders are BUY (March 06) when previous day is down, ...

But results are great with Gbpjpy...

Thanks for your EA.

I'll version f next week

Thierry

petersurrey

03-09-07 7:54pm

Quote:

Originally Posted by **thierrybl** (Post 239733)

here are my results since March 02 with DailyScalping EA v1.0e

Some strange things such as a BUY and a SELL opened for the same pair (I have set 2 orders for each pair with different settings, one on 1H and one on 30M), sometimes order does not reverse when SL is hit, sometimes orders are BUY (March 06) when previous day is down, ...

But results are great with Gbpjpy...

Thanks for your EA.

I'll version f next week

Thierry

Your statement reads Rhythm at the top but I assume you have traded the Daily Scalping EA?..Great results as you say..

Quote:

Originally Posted by **bmcorcoran** (Post 239423)

I have traded the cable the last five weeks with the daily scalping and am down overal 70pips. I have used original TK rules with the exception of a 70pip take profit. 70 pip loss in five weeks just isn't doing it. Hopefully my switch to the guppy will be profitable, my luck it will begin to whipshaw like the cable has for the past month. I have noticed that most of the more recent post are about the guppy and how well it has been doing, have not heard much about the cable. Is this the right move? Or should I stick it out with the cable?

Guppy trades with much more volatility than cable at the moment because of the greater interest rate differential so I would move into guppy and hopefully you'll be pleasantly surprised..you've done well to limit your losses on cable to just 70 pips considering its range bound state....

karl

03-10-07 12:08pm

Hi Skyline

Quote:

Originally Posted by **skyline** (Post 239267)

Hi karl,

version 1.0f is working fine as far as I can see.

Close all your active orders, put the EA on chart , activate it before 00 GMT and see your orders opened. If it still doesn't work then copy-paste here your expert tab report, so we can check if there's some error.

cya,

Skyline

Thanks for the answer. I did this all and forgot to say that no error and no order under the expert button. I will try again next week. May be the timeperiod for order is to small on some days. Have a nice weekend. karl

yezbick

03-10-07 12:09pm

Multiple pairs and finding the right SL

2 Attachment(s)

I have been working with the top moving pairs for the last couple of weeks and have found stellar results. I have enclosed the indicator that shows the values of daily trending of a given pair. The indicator was found on another forum. If you take the value and divide by 4 it gives you a great SL point to enter to be profitable in the pair.

I have been using the standard 40 SL for the GBPJPY and GBPCHF and the adjusted 20 day average SL/4 for the rest.

The best movers that I see from last week and should be the best for next week and their 5 day average movement are as follows:

GBPJPY: 347

GBPCHF: 233

EURJPY: 178

NZDJPY: 185

yezbeck

Eureka

03-10-07 2:48pm

Thanks, Yezbeck

Thanks for the indicator. I'm going to try this for next week. Thanks so much for sharing. Are you using 100 TP?

Carol

Quote:

Originally Posted by **yezbeck** (Post 240106)

I have been working with the top moving pairs for the last couple of weeks and have found stellar results. I have enclosed the indicator that shows the values of daily trending of a given pair. The indicator was found on another forum. If you take the value and divide by 4 it gives you a great SL point to enter to be profitable in the pair.

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GBPJPY: 347

GBPCHF: 233
EURJPY: 178
NZDJPY: 185

yez**bick**

fasttraxs2

03-10-07 5:27pm

1 Attachment(s)

Quote:

Originally Posted by **yez**bick**** (Post 240106)

I have been working with the top moving pairs for the last couple of weeks and have found stellar results. I have enclosed the indicator that shows the values of daily trending of a given pair. The indicator was found on another forum. If you take the value and divide by 4 it gives you a great SL point to enter to be profitable in the pair.

I have been using the standard 40 SL for the GBPJPY and GBPCHF and the adjusted 20 day average SL/4 for the rest.

The best movers that I see from last week and should be the best for next week and their 5 day average movement are as follows:

GBPJPY: 347
GBPCHF: 233
EURJPY: 178
NZDJPY: 185

yez**bick**

HI

I could not get yours to upload to trading platform to take a look

What do I need to do ???

This is the one that I have been using on MT4 platform

It gives you multiple 1,5,10,20, day range movement and where you are in that range at the moment

Fasttraxs

james275

03-10-07 5:44pm

Quote:

Originally Posted by **petersurrey** (Post 239580)

The best way is to lock in certain amounts of profit (or moving stop) if you don't want to use the EA's which help to avoid human (often negative) interference - so when you get to +100 move stop to breakeven +150 to +50 etc -or whatever you feel comfortable with, but just locking the trade in breakeven after a positive move is a huge relief to most...

THis is real wisdom.

As i have back and forward tested this system on the guppy, it is more profitable to trade without a TP. However....if you break your position say, in half, taking profit on a portion of your position and the rest locked at BE per Peter's post, you may find trading so much easier. Personally, i'd rather have a smoother equity curve, and i DO exactly what Peter sez. I bring my remaining position to BE and will reverse there if hit. I also take no more than 3 trades a day. The rest is a waste as most of the time the day will not be trending.

As TK sez...do what works for you, and right now this does.

Good trading,

Jim No

Mobsie

03-10-07 6:08pm

Hello James,

you write --- I bring my remaining position to BE and will reverse there if hit ---

Can you say me more about what you do with your trades, maybe my english is to bad to understand.

Thanks

Mobsie

leeroy brown

03-10-07 8:00pm

Quote:

Originally Posted by **fasttraxs2** (Post 240228)

HI

*I could not get yours to upload to trading platform to take a look
What do I need to do ???
This is the one that I have been using on MT4 platform
It gives you multiple 1,5,10,20, day range movement and where you
are in that range at the moment*

Fasttraxs

Anyone know how to backtest this indicator. I mean set the settings so that I can see what it was saying my stollss should have been last week for each day?...just to get a rough idea on how profitable it is.
thanks.

yezbick

03-10-07 8:58pm

Quote:

Originally Posted by **Eureka** (Post 240166)

Thanks for the indicator. I'm going to try this for next week. Thanks so much for sharing. Are you using 100 TP?

Carol

I have been using the basic system with a SAR. My profits were made without the 100 TP?

yezbick

Eureka

03-10-07 9:45pm

I can't get the indicator to load either. I wonder why.

Quote:

Originally Posted by **yezbick** (Post 240106)

I have been working with the top moving pairs for the last couple of weeks and have found stellar results. I have enclosed the indicator that shows the values of daily trending of a given pair. The indicator was found on another forum. If you take the value and divide by 4 it gives you a great SL point to enter to be profitable in the pair.

I have been using the standard 40 SL for the GBPJPY and GBPCHF and the adjusted 20 day average SL/4 for the rest.

The best movers that I see from last week and should be the best for next week and their 5 day average movement are as follows:

*GBPJPY: 347
GBPCHF: 233
EURJPY: 178
NZDJPY: 185*

yezbeck

fasttraxs2

03-10-07 10:22pm

Quote:

Originally Posted by **leeroy brown** (Post 240292)

*Anyone know how to backtest this indicator. I mean set the settings so that I can see what it was saying my stollss should have been last week for each day?...just to get a rough idea on how profitable it is.
thanks.*

I have only been using the pair range info and the orig S/L
per TK's System
but to answer your question
I do not know how to back test this info

Fasttraxs2

fasttraxs2

03-10-07 10:24pm

Quote:

Originally Posted by **Eureka** (Post 240324)

I can't get the indicator to load either. I wonder why.

Hi

I was not able to load the other posted range indicator
because it an EA not an indicator
I was putting it in the indicator file not the EA file

Fasttraxs2

yezbick

03-10-07 11:27pm

Quote:

Originally Posted by **Eureka** (Post 240324)
I can't get the indicator to load either. I wonder why.

After you have placed the files in your indicator folder, you should turn off your broker software and restart it. This should allow you to view the indicator. Also you may want to check and make sure you have both files in the indicator folder on your broker software. In Interbankfx this is found inside the expert folder.

Hope this helps.

yezbick

C.E.O.

03-11-07 8:26am

NM, Not ready yet.....

Eureka

03-11-07 1:45pm

Mystery Solved

Yezbick,

I did what you suggested and the 'indicator' still does not load. Since I've been working with MT charts, and their indicators and EAs for about 4 years now, I decided to try one more thing. I put it in the experts folder and it loads as an EA complete with smiley face and all.

So, the DynamicBreakoutV1-0.mq4 is and EA and not an indicator. :confused:

I found the link to the indicator. It's found on post # 946 of this thread.

Carol

Quote:

Originally Posted by **yezpick** (Post 240354)

After you have placed the files in your indicator folder, you should turn off your broker software and restart it. This should allow you to view the indicator. Also you may want to check and make sure you have both files in the indicator folder on your broker software. In Interbankfx this is found inside the expert folder.

Hope this helps.

yezpick

Mobsie

03-11-07 8:09pm

Hello,

this night we go long right with GBPJPY ?

Hope this week will be nice too because i start this week.

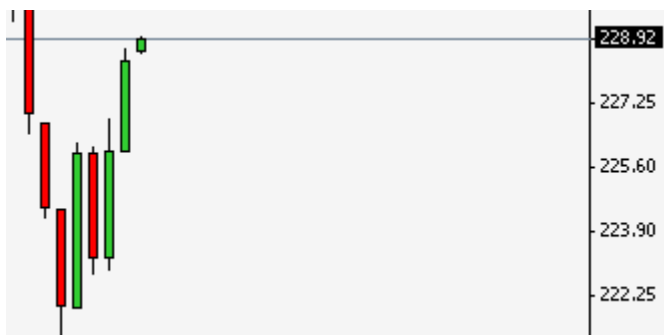
Cheers
Mobsie

wallym

03-11-07 11:16pm

IBFX live feed for GBPJPY.

Thurs, Fri are uptrend candles. Sunday is still forming and it seems to be an uptrend as well. So, are we looking to short upon Monday open?



ryanmel

03-11-07 11:22pm

-
- i personally count friday and sunday as one bar.
 - there was talk of using sunday's trend for a monday entry
 - i think originally the rules stated to place your order at sunday OR monday open... so if you used sunday, there has only been two "up" days and you would go long again today.

i'll go check post #1 now.

driftwood

03-12-07 12:05am

Hello - on gbpjpy do the 40 point stopped loss is count spread as well or we add so to make 50 stopped loss plz?

DW

bholiday

03-12-07 2:43am

Stop loss

I have been using a 40 pip stop...not adding the spread to it...I believe that is what most are doing.

Quote:

Originally Posted by **driftwood** (Post 240895)

Hello - on gbpjpy do the 40 point stopped loss is count spread as well or we add so to make 50 stopped loss plz?

DW

sanjaysingh21k

03-12-07 7:14am

Stopped out two times

Hi Everybody

I have been stopped out two times in GBP/JPY, should i stop trading for today.Pls someone suggest.

ryanmel

03-12-07 7:17am

that is up to you. ;)

the rules state keep entering, just remember your risk/money management.

if you are uncomfortable with it, don't trade anymore. to get full benefit from the strategy, re-enter and hopefully it will begin to trend for the day.

Quote:

Originally Posted by **sanjaysingh21k** (Post 241203)

Hi Everybody

I have been stopped out two times in GBP/JPY, should i stop trading for today.Pls someone suggest.

karl

03-12-07 8:17am

Hi Skyline.

This night version f was working. Unfurtunely all losers. Last week vers.e and Rythm were working parallel on different account with them same broker. But they showed different ordertype at the same time. Karl

petersurrey

03-12-07 9:58am

For those who are looking for a nice volatile pair to trade alongside GBP/JPY the GBP/CHF pair is showing very nice volatility at the moment with similar daily moves to guppy...

fingotrader

03-12-07 10:02am

Gold

Also gold is moving extremely well and looks suited for this strategy.

I started testing SL 200 and TP 500, incl. 80 pip spread.

Has any other tried this strategy on gold?

FT

Quote:

Originally Posted by **petersurrey** (Post 241330)

For those who are looking for a nice volatile pair to trade alongside GBP/JPY the GBP/CHF pair is showing very nice volatility at the moment with similar daily moves to guppy...

howard

03-12-07 1:13pm

GBP/JPY

Did anybody take any positions today and what were the results?

howard

03-12-07 1:16pm

GBP/JPY

Quote:

Originally Posted by **bholiday** (Post 241057)

I have been using a 40 pip stop...not adding the spread to it...I believe that is what most are doing.

Hi bholiday

Are you still using your MM rules for reverses as you explained before, if yes how was your performance today?

tim4kaye

03-12-07 1:23pm

GBP/JPY

Quote:

Originally Posted by **howard** (Post 241527)

Did anybody take any positions today and what were the results?

Two losses and out for the day.

Tim

skyline

03-12-07 1:29pm

Quote:

Originally Posted by **howard** (Post 241527)

Did anybody take any positions today and what were the results?

two losses on gbpjpy (no more trade for today) = -80 pips

one loss on gbpusd = -40 pips

still in with a sell order on gbpusd until 17 gmt

howard

03-12-07 1:39pm

GBP/JPY

It seems as if it has been a losing day for every body; however had we carried on reversing, all losses would have been covered by the recent fall

petersurrey

03-12-07 1:40pm

3 stops on guppy but current short trade + 235 - moved stop to cover losses so B/E at worst today..

howard

03-12-07 1:43pm

Quote:

Originally Posted by **petersurrey** (Post 241563)

3 stops on guppy but current short trade + 235 - moved stop to cover losses so B/E at worst today..

That is great

sledgehammer

03-12-07 2:28pm

Quote:

Originally Posted by **petersurrey** (Post 241563)

3 stops on guppy but current short trade + 235 - moved stop to cover losses so B/E at worst today..

Peter

Me too!

I hesitated last night, knowing that it would gap up. I went for it anyway and loaded rhythm (SAR 40, move SL once). Been stopped four times, but now plus 270.

I have my PDA with MT4 Mobile, so after four stop outs I phoned my wife to shut down EA on my PC (can't do it from PDA). She said that I must keep the faith and that I should stick with it! So I did. Women eh!

I have actually just placed opposing buy stop to make me break even if it gets hit.

I'm in Shere, where are you?

toti1972

03-12-07 2:38pm

three stops out last night on Guppy...

Everytime I got stopped out, I move my TP 50 pips to cover the loss and still target 100 pips per

day...

so after 3 stop outs, moved my TP to 250 pips, which was finally hit at 225.95...

Amazing!!!!

100 daily pips goal reached 6th day in a row...

mission accomplished for today...

Regards.

petersurrey

03-12-07 3:00pm

Quote:

Originally Posted by **sledgehammer** (Post 241604)

Peter

Me too!

I hesitated last night, knowing that it would gap up. I went for it anyway and loaded rhythm (SAR 40, move SL once). Been stopped four times, but now plus 270.

I have my PDA with MT4 Mobile, so after four stop outs I phoned my wife to shut down EA on my PC (can't do it from PDA). She said that I must keep the faith and that I should stick with it! So I did. Women eh!

I have actually just placed opposing buy stop to make me break even if it gets hit.

I'm in Shere, where are you?

It's all about controlling greed and fear which the Daily EA helps with..but be prepared for those days when things don't turn around..remember CEO backtests found in favour of 4 or more trades per day producing more profit overall but the drawdowns will be greater..

I was very near Shere - beautiful area - I'm now on the midlands :)

petersurrey

03-12-07 3:01pm

Quote:

Originally Posted by **toti1972** (Post 241607)

three stops out last night on Guppy...

Everytime I got stopped out, I move my TP 50 pips to cover the loss and still target 100 pips

*per day...
so after 3 stop outs, moved my TP to 250 pips, which was finally hit at 225.95...
Amazing!!!!
100 daily pips goal reached 6th day in a row...
mission accomplished for today...*

Regards.

Classic example as tk would say of adapting the system to suit your trading style...great trading!

sledgehammer

03-12-07 3:18pm

Quote:

Originally Posted by **petersurrey** (Post 241635)
It's all about controlling greed and fear which the Daily EA helps with..but be prepared for those days when things don't turn around..remember CEO backtests found in favour of 4 or more trades per day producing more profit overall but the drawdowns will be greater..

I was very near Shere - beautiful area - I'm now on the midlands :)

I've only just started this EA stuff. An early observation is that I'm finding it more relaxing than manual trading.

All the best

Bad.hair.spray

03-12-07 3:39pm

Greetings Folks,

Quick question....whats the Reverse pip number u use on the GBP/CHF?

grajo

03-12-07 3:51pm

Quote:

Originally Posted by **toti1972** (Post 241607)
three stops out last night on Guppy...

*Everytime I got stopped out, I move my TP 50 pips to cover the loss and still target 100 pips per day...
so after 3 stop outs, moved my TP to 250 pips, which was finally hit at 225.95...
Amazing!!!!
100 daily pips goal reached 6th day in a row...
mission accomplished for today...*

Regards.

I'm impressed. That's not only good trading as Peter said, it's courageous! I was stopped out last night 3 times as well and then decided to call it a day and wait until tonight (of course only then to see it take off this AM).

But last week netted me 1,038 for the week, so I'm not unhappy - just still trying to fine tune things to my liking and trading style.

grajo

03-12-07 3:58pm

Funny thing too last night and today that I noticed on the G/J...

I was just messing around and for the heck of it placed a Fibo on there with my candles. And *if* (??) I drew it right, it hit the 50% retracement almost exactly before it headed south for good.

Certainly not the way this method is supposed to work (no indicators etc.), but interesting none the less.

petersurrey

03-12-07 4:05pm

Quote:

Originally Posted by **Bad.hair.spray** (Post 241677)
Greetings Folks,

Quick question.....whats the Reverse pip number u use on the GBP/CHF?

40

toti1972

03-12-07 4:17pm

Hi, Thanks to peter and Grajo,

I know last week I could have taken more pips by just let it run... but I am looking to set a standard procedure to fit different market conditions. I mean, if guppy runs 500 pips in one day, I'll only catch 100 pips, but I guess it would be days when it just runs 101 pips or so, and then I'll take all of them too...

I also consider a good add to this system using ATR indicator as a method to determine which pair is more suitable (thanks to Traderone here)...maybe it is more profitable to switch pairs according to this instead of trade the same pair (GBP/JPY) all year long...

it is just a thought...

I think I'll trade this way for 3 or 4 month and I hope we face different behavior by guppy to see how this system works...

I'm quite hopeful with this method, let's see what happen in the weeks to come...

Regards

yezpick

03-12-07 5:06pm

Quote:

Originally Posted by **Bad.hair.spray** (Post 241677)
Greetings Folks,

Quick question.....whats the Reverse pip number u use on the GBP/CHF?

I've been using a SAR of 36 pips for the GBPCHF and it appears to be working fine.

rancliff

03-12-07 5:09pm

todays results

I swicthed today the GBPUSD to GBPCHF since it's daily ATR (20 days back) is currently higher at around 190 and GBPUSD is only on around 120.

My results for today are:

GBPJPY: 3 losses (40 pips each) + 1 win (Target 100 Pips)

GBPCHF: 1 Loss (40 pips) + 1 win (Target of 80 Pips)

Total: $-120+100-40+80= +20$ pips

bholiday

03-12-07 6:04pm

Howard...

My alpari was down...so i didn't enter last night...but if I had...my money management approach would have worked beautifully...

I have been toying with the idea of being a little more aggressive and doubling lots faster than outlined in post 623...

For example first trade 1 mini...second trade two minis...third trade three minis...

I still like the idea of increasing lots after stops because it takes less of a move to recoup the losses from previous stop outs...and end in profit...

Quote:

Originally Posted by **howard** (Post 241528)

Hi boliday

Are you still using your MM rules for reverses as you explained before, if yes how was your performance today?

Mobsie

03-12-07 6:05pm

Hello,

my first REAL day with the system and i use GBPJPY.

And it was a very hard test. My phone ring in the night on the first stop.

At the end after 3 stops i want to finish, but then i say the one more stop its now not a problem.

And the last trade was my winning trade with more than 100 pips netto.

thats great. Thanks TK

One question, i have the problem to understand the rules for the first trade . Yesterday i start long but short will be better.

How are you going this night long or short ?

Cheers
Mobsie

G550

03-12-07 6:15pm

Quote:

Originally Posted by **grajo** (Post 241691)

Funny thing too last night and today that I noticed on the G/J...

I was just messing around and for the heck of it placed a Fibo on there with my candles. And if (??) I drew it right, it hit the 50% retracement almost exactly before it headed south for good.

Certainly not the way this method is supposed to work (no indicators etc.), but interesting none the less.

You're not alone on the fib stuff, grajo. I think you'll find that this pair has reacted to fib lines. Given that fibs are known to many traders, it doesn't seem uncommon to see prices navigate to these levels. It's certainly worth keeping an eye on if you want to add a little bit more discretion than the original system.

grajo

03-12-07 6:15pm

Quote:

Originally Posted by **Mobsie** (Post 241797)

Hello,

my first REAL day with the system and i use GBPJPY.

And is was a very hard test. My phone ring in the night on the first stop.

At the end after 3 stops i want to finish, but then i say he one more stop its now not a problem.

And the last trade was my winnig trade with more then 100 pips netto.

thats great. Thanks TK

One question, i have the problem to understand the rules for the first trade . Yesterday i start long but short will be better.

How are you going this night long or short ?

Cheers

Mobsie

Unless something drastic happens in the next few hours, tomorrow you would enter short, if you follow the rules.

thierrybl

03-12-07 6:26pm

Quote:

Originally Posted by **skyline** (Post 239267)

Hi karl,

version 1.0f is working fine as far as I can see.

Close all your active orders, put the EA on chart , activate it before 00 GMT and see your orders opened. If it still doesn't work then copy-paste here your expert tab report, so we can check if there's some error.

cya,

Skyline

Hi Skyline,

Thanks for your EA which works fine. Someone add to the previous version (I can't find who it was) a Trailing stop and a Stop to BE. I found this very useful.

Is it possible for you to add that to the new version ?

Thanks a lot

Thierry

traderone

03-12-07 7:02pm

Quote:

Originally Posted by **Mobsie** (Post 241797)

Hello,

my first REAL day with the system and i use GBPJPY.

And is was a very hard test. My phone ring in the night on the first stop.

At the end after 3 stops i want to finish, but then i say he one more stop its now not a problem.

A

Cheers

Mobsie

You know, when I am trading with real money, the phone can just keep ringing. They can call back or leave a message.

driftwood

03-12-07 7:09pm

Quote:

Originally Posted by **traderone** (Post 241842)

You know, when I am trading with real money, the phone can just keep ringing. They can call back or leave a message.

Hello traderone - I sure he mean phone ring with alert that stopped loss is hit ;)

DW

grajo

03-12-07 7:16pm

Quote:

Originally Posted by **G550** (Post 241806)

You're not alone on the fib stuff, grajo. I think you'll find that this pair has reacted to fib lines. Given that fibs are known to many traders, it doesn't seem uncommon to see prices navigate to these levels. It's certainly worth keeping an eye on if you want to add a little bit more discretion than the original system.

Thanks, it's really the first time I took a look. Interesting...and you're right, worth keeping an eye on if a trader is so inclined, and I think that even though I love the daily and it's original rules, a little help with the potential whips and what's coming up (or potentially coming up) on the rader might not hurt.

Mobsie

03-12-07 7:35pm

Hello DW,

yes i mean my phone ring because i received an email and then via SMS to my phone from my PriceAlert Indicator that my Stop lose is hit.

Maybe there are a better way (i mean not EA) but for me is no problem stand up in the night for few minutes. But i don't miss place an Reserve.

Cheers
Mobsie

lastchance

03-12-07 8:07pm

Rhythmv.2 or Daily scalping v1.0f EA

Is anybody here having success with either one of these EA's on Interbank feed or other Mt4 broker. I ran Rhythm v.2 on 5 pairs last nightand should've had a good profitable day today but this EA is entering some screwed up orders. I haven't run Daily v1.0f yet, but ran v1.0e and had problems. Can anyone shed some light on what's working? Thanks

traderone

03-12-07 8:33pm

Rhythm 2.0 works fine on my I B F X platforms. Also FXDD and Veloci ty4x.

lastchance

03-12-07 8:49pm

Traderone

Thanks for your reply. Rhythm didn't close a couple of trades after TP was hit, I also used the stop to BE once feature and on 2 trades it immediately moved the stop to entry on reversal and trade was stopped out, also had a 100 TP on a trade which would have made it but EA put TP 9 pips from entry. Maybe I have corrupt file? Any help or suggestions would be appreciated.

Eureka

03-12-07 9:21pm

Time Frames

What Time Frames is everyone running the EAs on? I'm running both of them on H1. I hope that is correct.

lastchance

03-12-07 9:35pm

Eureka

Yes , I'm running them on one hour.

ut2DaMax

03-12-07 11:47pm

I had the same problem with Rhythm

lastchance,

I had the same problem with Rhythm and just quit trying to use it ... It lost me lots of pips. I determined it is not reliable as is. I won't use it again unless thi problems are corrected. I think skyline EA has a better chance to work correctly. IMO

Quote:

Originally Posted by **lastchance** (Post 241917)

Thanks for your reply. Rhythm didn't close a couple of trades after TP was hit, I also used the stop to BE once feature and on 2 trades it immediately moved the stop to entry on reversal and trade was stopped out, also had a 100 TP on a trade which would have made it but EA put TP 9 pips from entry. Maybe I have corrupt file? Any help or suggestions would be appreciated.

traderone

03-13-07 2:17am

I am running Rhythm 2.0 on the Daily charts, not hourly. Have had some good returns on these pairs. EURJPY, GBPJPY, and USDJPY. On I B F X and F X D D.

bholiday

03-13-07 2:25am

TK...

Haven't heard from you in a while...hope all is well...thanks again for sharing your strategies...

tkimble

03-13-07 4:19am

Quote:

Originally Posted by **bholiday** (Post 242164)

Haven't heard from you in a while...hope all is well...thanks again for sharing your strategies...

Thanks for asking. All is well by me. Last week was a very big week for me and I am just sitting back and absorbing.

This thread has taken on a life of its own and has gone in a direction that was not intended. I am not of the belief that you can rely on an EA to achieve financial security. You must be emotionally and psychologically attached to the market and the EA takes a major part of trading rewards away.

TK...

fxnewbie 71

03-13-07 4:57am

Quote:

Originally Posted by **tkimble** (Post 242244)

Thanks for asking. All is well by me. Last week was a very big week for me and I am just sitting back and absorbing.

This thread has taken on a life of its own and has gone in a direction that was not intended. I am not of the belief that you can rely on an EA to achieve financial security. You must be emotionally and psychologically attached to the market and the EA takes a major part of trading rewards away.

TK...

me too,am not a believer of EA! i rather learn to fish than get the fish itself,financial independence and emotionless trading is achieved thru experiences and all the pains involved.thanks for the

reassurance TK!
:D

Mobsie

03-13-07 7:38am

Hello sanjaysingh21k,

respect for your courage. But what happens when there are maybe 3-4 bad days with 3-4 Stops and no Return?

I think with an little account like mine or yours, then money i going to Zero.

Or say the backtesting (i don't read about it all) that there was not so much lose days?

Cheers
Mobsie

petersurrey

03-13-07 9:09am

Experts

My view with experts is that they can be a tremendous trading tool when used wisely but also ruinous to naive traders who just think that setting a trading robot up and leaving for the day will generate a nice smooth equity curve. A recent UK Times article stated that 90% of all professional trading will be done by robots in the near future as advances in software systems, neural networks and the like removes much of the need for direct human interference. Markets do change however and with it the rules of trading.

For me robots are a useful trading tool providing they do what they say, yesterday proving to be a classic example.

Mobsie

03-13-07 10:03am

Hello petersurrey,

what is normaly the max loses you take a day before you say STOP.

This day now 4 times stop lose hit. that mean when i no stop a big lose.

And if maybe next day a win, then only for close todays lose.

I mean how to find the best way for me, i know that only i can try.
But interesting for me how other people here do.

TK how do you handle this?

Best regards
Mobsie

petersurrey

03-13-07 10:14am

Quote:

Originally Posted by **Mobsie** (Post 242450)

Hello petersurrey,

what is normaly the max loses you take a day before you say STOP.

This day now 4 times stop lose hit. that mean when i no stop a big lose.

And if maybe next day a win, then only for close todays lose.

I mean how to find the best way for me, i know that only i can try.

But interesting for me how other people here do.

TK how do you handle this?

Best regards

Mobsie

I try to leave the original TK system unaltered but at the moment max. losses is 4.

I am moving stop to B/E after +100 and have the take profit set to +300 - just missed out on guppy yesterday..

skyline

03-13-07 10:19am

Quote:

Originally Posted by **tkimble** (Post 242244)

Thanks for asking. All is well by me. Last week was a very big week for me and I am just sitting back and absorbing.

This thread has taken on a life of its own and has gone in a direction that was not intended. I am not of the belief that you can rely on an EA to achieve financial security. You must be

emotionally and psychologically attached to the market and the EA takes a major part of trading rewards away.

TK...

Obviously I don't agree with you Tkimble :)

What I read and read and read over a lot of times is that a trader has to choose his method and stick to it , this is what I do , I search for a method that is simple and efficient , then I backtest it and stick to it...using an EA :D No emotion, no greed, no fear since all psychological aspect are avoided.

But this doesn't mean that it's a simple set and forget way to trade. One have to search for best settings, adapting these settings to the changes of the market, so it isn't so simple as it could appears. Another reason could be that most of time a trader is not a full time trade so he cannot track the trades due to his job or due to different time zone (he's sleeping while UK and NY sessions are opened), and in these case could be really useful to get an EA that manage the trades.

Anyway Tkimble since you don't like how the thread is going with EA discussion, I will stop now here from further discussion and release about Daily Scalping EA and I apologize with you if this caused trouble to your thread :(

Happy (manual or automated) trading :D
Skyline

howard

03-13-07 10:37am

EAs-v-Manual

I would suggest that, for those who are interested in automated trading, some one start another thread titled "Daily Scalp EA" where all the issues related to EAs, versions, optimizing etc would be discussed and discussions purely regarding the method and the ways to improve the performance thereof to be left to this thread.

I feel , due to the fact that the Author of this thread is not an EA fan, he is standing on the side line depriving us of his valued experience in improving the method and any additions to it.

Having two separate threads for EAs and discussions is normal practice in respect of other methods in FF.

skyline

03-13-07 10:48am

Quote:

Originally Posted by **howard** (Post 242487)

I would suggest that, for those who are interested in automated trading, some one start

another thread titled "Daily Scalp EA" where all the issues related to EAs, versions, optimizing etc would be discussed and discussions purely regarding the method and the ways to improve the performance thereof to be left to this thread.

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Having two separate threads for EAs and discussions is normal practice in respect of other methods in FF.

Yes I agree.

I think could be also a good idea to have a Tkimble's separated section (like Vegas,Sidus,etc..) where put all his methods plus a thread where to discussion on EA ;)

donagh_1

03-13-07 11:10am

E A, E A...oh

What a great system this is that Tkimble has shared with us.

I have been using it exactly the way he explained for the past 3 weeks on GBP/JPY and I have to be honest I am making the most amount of pips I have made in over a year. I don't use ea's. I put the trades on every night at 12 and dont touch it untill 12 midnight the next day.

I dont adjust my stops during the day. I don't take profit during the day.

I just let it run regardless.

Im not saying theres anything wrong with EA's. Each to his own.

But I would sincerely like to thank TKimble for sharing this great system and long may it continue to work.

petersurrey

03-13-07 11:46am

Taken 100 off guppy net (after 2 early losses) and about 100 up on CHF at the moment.. US news due out soon so I thought locking in a few pips would make sense and move stops down..

A big thanks to TK and Skyline for their combined efforts with this...

hondakorn

03-13-07 12:09pm

I completely missed monday's drop but made up for it today...+193 atm....on g-y

howard

03-13-07 12:11pm

Quote:

Originally Posted by **skyline** (Post 242497)

Yes I agree.

I think could be also a good idea to have a Tkimble's separated section (like Vegas,Sidus,etc..) where put all his methods plus a thread where to discussion on EA ;)

That should be arranged by the moderators (the niche) but the EA thread can be started by anybody

grajo

03-13-07 12:26pm

A Hard Lesson Learned

Last night, while waiting for the new candle to open on the G/J pair to trade the Daily Method, I waited for what seemed to be a fair amount of time, and still saw no candle. I wanted to go short according to the rules, and for some reason I could still see **Monday's** Candle continuing to move on the charts and it was moving south even though it should have been closed by then and Tuesday's candle should have been open - *strange!!*

So...I contacted my broker and they told me to close and re-start my charts, and that it was probalby due to an internet connection glitch with my ISP.

Sure enough, it worked! Tuesday's candle showed up (it was already well underway heading south), and so I entered short.

Well, you might be able to guess the rest....I proceded to get whip sawed out several times in a row. I had the overall direction right, but my entry by that time was too late and my stops kept getting hit on the pullbacks no matter which direction I happened to be in. I could swear some of the big boys had a big brother camera on my trades and were taking me for a ride and laughing all the way to the bank.

Had I been able to see and enter on the opening candle immediately as I usually do, I would not have been whipped out and enjoyed a 235 pip run (as of this posting this AM).

Of course, I was really mad for not only missing out on a good run, but for the several losses as well, for something that I didn't think was my fault. Well guess what? It was my fault! I remember reading where we all have to take responsibility for our trades - no blaming the broker, the weather, the news, the polititicians or anyone else.

Do you think that from now on I am going to double check my charts and platform and close and re-start them prior to the new day starting?

Quote:

Originally Posted by **howard** (Post 242487)

I

I feel , due to the fact that the Author of this thread is not an EA fan, he is standing on the side line depriving us of his valued experience in improving the method and any additions to it.

Having two separate threads for EAs and discussions is normal practice in respect of other methods in FF.

I fully agree with Howard's view here.....while I m not a big fan of using EA's to trade...(partly because i m pretty crap with computers where its an effort to actually turn on the dam thing!!!) but seriously though....the system needs the regular input of TK..that is the only way to ensure it keeps up with the dynamics of the market....or pretty soon it may not be effective as it could be....

Ofcourse there are many that use the EA's and it if it works for them then fine...but maybe out of respect for the author of this system and the effort he has put in to develop and share it with all... the forum discussions in relation to the EA should be posted else where.....

Perhaps skyline you can take the lead and open up a thread in relation to the EA and folks who are using it with this system can cross refer...

Just my concerned thoughts...

sanjaysingh21k

03-13-07 12:59pm

Quote:

Originally Posted by **grajo** (Post 242574)

*Last night, while waiting for the new candle to open on the G/J pair to trade the Daily Method, I waited for what seemed to be a fair amount of time, and still saw no candle. I wanted to go short according to the rules, and for some reason I could still see **Monday's** Candle continuing to move on the charts and it was moving south even though it should have been closed by then and Tuesday's candle should have been open - strange!!*

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Do you think that from now on I am going to double check my charts and platform and close and re-start them prior to the new day starting?

First thing you should not have entered the trade if you could not at the opening of the new trading day, but still if you wanted to enter, you should have put your stoploss there only where you would put it if you would have entered at the right time.

grajo

03-13-07 1:06pm

Quote:

Originally Posted by **sanjaysingh21k** (Post 242602)

First thing you should not have entered the trade if you could not at the opening of the new trading day, but still if you wanted to enter, you should have put your stoploss there only where you would put it if you would have entered at the right time.

Thanks. You're right!! That's a very good point, and another valuable lesson for me.

yezbeck

03-13-07 1:26pm

Monday Blues

There seems to be a pattern of Mondays ranging verses trending. 3 of the last 4 Mondays my account has gone down.

Generally Mondays do choose the direction for the week, but it seems to be later in the day that the direction is chosen. Yesterday the direction was chosen around 11:00 GMT. Perhaps a later start on Monday would be a good thing.

Although as stated by Grajo not starting at the opening can be very detrimental as well. So perhaps staying out completely is the best option.

Has anyone else seen this as well. Starting next week I will start my trading on Tuesday 0:00 GMT and demo Mondays until I see if there truly is a pattern or not.

just my 2 cents worth.

Thanks again tKimble for introducing your system here.

yezbick

skyline

03-13-07 2:17pm

Ok guys, I've posted a new thread about Daily Scalping EA and further development ,so that we can discuss about it

<http://www.forexfactory.com/showthread.php?t=21280>

Happy pips :D

Skyline

bmcocoran

03-13-07 4:25pm

Quote:

Originally Posted by **yezbick** (Post 242636)

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Has anyone else seen this as well. Starting next week I will start my trading on Tuesday 0:00 GMT and demo Mondays until I see if there truly is a pattern or not.

just my 2 cents worth.

Thanks again tKimble for introducing your system here.

yezback

I noticed the same thing with Mondays and stopped trading them with this system a little over a month ago. I now make my first trades of the week starting Monday night for the open of the Tuesday session. Seems to be working better for me.

Yerac

03-13-07 4:34pm

Right Again Tk

Quote:

Originally Posted by **tkimble** (Post 242244)

Thanks for asking. All is well by me. Last week was a very big week for me and I am just sitting back and absorbing.

This thread has taken on a life of its own and has gone in a direction that was not intended. I am not of the belief that you can rely on an EA to achieve financial security. You must be emotionally and psychologically attached to the market and the EA takes a major part of trading rewards away.

TK...

I think you are right, you started the thread and came up with the system. I am not a fan of an EA because the market changes and an EA can't adapt to it when the market changes, you have to change the EA yourself. Take for instance the GBP/USA as of late. If you are still trading it, the strategy has had to change some while it is in a channel.

I am glad the ones that like the EA are starting another thread so this one can stay on track with the original intent.

Bad.hair.spray

03-13-07 4:45pm

Quote:

Originally Posted by **Yerac** (Post 242815)
Take for instance the GBP/USA as of late. .

I am glad the ones that like the EA are starting another thread so this one can stay on track with the original intent.

I was just about to post when I saw the above... point exactly....anyone who has read this from the beginning saw how the system dynamically evolved from the GBP/USD to the GBP/JPY as market environment changed.....and it will change again so perhaps in some weeks the GBP/JPY will be range bound and not suited to this system or it may need some tweaks.....that is why it is important that TK should have control of the tread so that he can steer it in the correct direction as he sees fit...hopefully TK now you will return to a more active role of "steering the ship" so to say

Thanks Skyline for your prompt action..

traderone

03-13-07 4:54pm

Seems that the EAs are officially bad and not used by "real" traders.

I rather like having a properly crafted EA stay up at night for me, placing reversal orders and changing stops, so I can get some sleep and be alert when people around me expect me to be alert!

I enjoy the TKimble methods greatly, but can't really be awake in the middle of the night. It really depends where one lives.

EAs are not evil. Neither is the straddle or the immediate entry. Neither is waiting till Tuesday to place your first trade, or setting TP or letting it run. We need to allow a little room here for personalities and experimentation on the basic rules. TKimble himself changed from the original rules. Let's all relax a little and enjoy all the different ideas for improvements. We have to decide for ourselves which ones suit our trading the best.

coolshades

03-13-07 5:30pm

i dont think tk called eas bad and no one here is saying that. tk doesnt agree with them for sure. and as the author of this system the least we can do is respect his views. i believe sky has taken tk's comments in the right spirit

traderone

03-13-07 5:39pm

I wasn't talking at all about TK's comments.

I am talking about others who think the EA experimenters should be gone.

I think we should enjoy all the comments and use what seems good to us as individual traders. Straddle or not. TP or not. Wait til Tuesday. Whatever. All interesting ideas. Worth testing.

Bad.hair.spray

03-13-07 5:42pm

Quote:

Originally Posted by **traderone** (Post 242847)

Seems that the EAs are officially bad and not used by "real" traders.

EAs are not evil.

I don't honestly think that was what was intended to be said by anyone...(while I don't in any way purport to speak for anyone behalf)..I mean a properly working EA would greatly help a person in their trading there is no doubt about that...

I think probably what should be cautioned on, especially new traders, may get the impression that the EA are the holy grail to trading and will use a bundle of settings that come with it without properly understanding the mechanics of the market, the broker, or the particular pair they are trading.....There is no substitute for your brain input...not the EA telling you what to do....especially using a pair like the GBP/JPY.....it can really hurt you account if you are not careful.

One only has to look at some of the postings on these forum where you find folks entering a trade then coming on line asking...."hey I m in this trade...what should I do"that is just plain crazy...when u enter a trade u need to know why you are entering, what if you are wrong, U need to know what to do U need to be in control.....remember there is another party to a trade...they are not going to just give anyone their money away..it has to be earned by trading a good and logical manner.....

traderone

03-13-07 6:25pm

I can see your points here "Bad Hair".:cool:

Yes, I see some comments which puzzle me and make me wonder if anybody is paying attention! There are no EA slot machines here!

I do both types of trading actually. Manual and EA.

In fact I probably use EAs like a manual trader, deciding when the market is right to use them etc.

This TKimble method is one of the best breakout strategies I've seen. It seems to lend itself very well to both manual trading and EA trading.

But whether manual or automated, all trading requires much study, testing, understanding and hard work. We should all realize that!

yezbeck

03-13-07 7:14pm

Possible cure for the Monday Blues. Trade the TP system talked about here. Providing they are set properly.

You should be able to receive a nice profit on ranging days when the system just doesn't want to trend for the week yet. Actually this would be a good solution to the GBPUSD that has been ranging for weeks now. There is still room for profit on all ranging markets. Just have to adapt to the mood of the market.

Starting next Monday I'll trade the TP tkimble and start the daily and weekly on Tuesday 0:00 GMT. Should make for a very profitable week.

Just some additional thoughts.

yezbeck

rancliff

03-13-07 7:44pm

Quote:

Originally Posted by **yezbeck** (Post 242976)

Possible cure for the Monday Blues. Trade the TP system talked about here. Providing they are set properly.

You should be able to receive a nice profit on ranging days when the system just doesn't want to trend for the week yet. Actually this would be a good solution to the GBPUSD that has been ranging for weeks now. There is still room for profit on all ranging markets. Just have to adapt to the mood of the market.

Starting next Monday I'll trade the TP tkimble and start the daily and weekly on Tuesday 0:00 GMT. Should make for a very profitable week.

Just some additional thoughts.

yezbeck

Hi Yezbeck,

What do you mean by the 'TP tkimble' system?
What system is that?

thx for your help!

R.

yezbeck

03-13-07 8:13pm

2 Attachment(s)

Quote:

Originally Posted by **rancliff** (Post 242994)

Hi Yezbeck,

What do you mean by the 'TP tkimble' system?

What system is that?

thx for your help!

R.

tKimble has been using at times a take profit instead of letting system run for an entire day. He has mentioned it in past posts. I don't think he has publicized it much as a separate system so I may be stepping beyond my bounds calling it the TP tKimble system. It is a spin off the daily system and also has many variations that people have added to it.

As I recall someone else brought up the idea and Skyline wrote an EA about it with the help of some others. It is not as profitable as the basic daily system, but it will work well in the ranging markets. Just choose your take profit point well and you end up positive.

To explain it in a nutshell, start your trade at 0:00 GMT the same as the daily with a stop and reverse at your stop loss point. The only change is you select a take profit point of 100 pips (as an example) and when the trade gets to the take profit point you have selected it closes your trade for the day.

hope this helps.

yezback

I have attached a indicator that can help with finding SL's and daily averages. You can also use it for finding the best TP for the pair of your choice. I can take no credit for the indicator it was found on forexfactory.

Mobsie

03-13-07 8:50pm

Hi,

next day we go short again ?
It will then the third day with down trend.

Cheers
Mobsie

ksucatfan

03-13-07 9:16pm

Thanks TK

Wow! 400 pips since Sunday night...and hopefully still going.

Thanks TK. Hope to see you back on the board regularly.

grajo

03-13-07 9:17pm

New TK Systems?

TK,

I and I'm sure many others, are anxiously waiting for the (2) new systems. I know you've already started the thread for them and shared with us that "they'll be coming", but.....I CAN'T WAIT!!!;)

Thanks

tim4kaye

03-13-07 10:08pm

I agree TK

Quote:

Originally Posted by **grajo** (Post 243110)
TK,

I and I'm sure many others, are anxiously waiting for the (2) new systems. I know you've already started the thread for them and shared with us that "they'll be coming", but.....I CAN'T WAIT!!!;)

Thanks

I am also looking forward to the new systems.

Thanks,

Tim

sbetz

03-13-07 11:34pm

EA discussion

Hello everyone. I have been gone for quite awhile but have been reading this thread religiously. I have seen a lot of discussion about EA's. I have been trying quite a few since October of last year. At one time, a particulare EA took a \$1000 account and turned it into a \$30,000 account in a month and a half. Pretty impressive huh? Well that \$30,000 account went bust in one day. EA's could possibly make life easier and less stressful for us..... if market conditions never changed. Every EA I have tried has ended up failing at some point in time. Lets not get so wrapped up in an automated trading system do do our work for us, that we forget the best program for trading is between our ears. Real trading is what we do and not some program. I was so wrapped up in EA's at one point I never "learned" how to trade. Since I have abandoned the idea of an EA trading for me, I have learned more about trading than I knew existed. I hope we don't forget the fact that a program cannot take into account varying market conditions that it was not programed to differetiate against. And as we ALL know, the market is ALWAYS changing. I am not saying there will never be an EA that can consistantly make money and change with the market, but until there is one that does this and has proven itself for over a year..... I'm doing it the old fasioned way! Good luck to everyone and Good Trading!!!

C.E.O.

03-13-07 11:40pm

Well im sorry some people dont understand the value of a good EA. They are just like any other automated process that takes place across the globe in any factory/ manufacturer, even the local drive through car wash. They DO also adapt nicely to the market, if you tell it to. My version is based off ATR values and adapts daily, taking out the math. That doesnt mean I dont look at economic events and keep an eye on the market. It is just impossible to watch 24 hours a day, and I have hired cheap labor to do it for me.

Good luck to all in your trading, and especially thank you TK for one hell of a method.

yezbick

03-13-07 11:53pm

This has been a very good week. I have been using the Rhythm v2 EA for management of my account.

I to believe that you can't trust EA's completely, but if you adjust your strategy to what is going on in the market you will end up strong. Using an EA to assist you with your trades is not wrong. The EA should be an assistant to your plan or use of a system.

Hope everyone's day went well and lots of pips were made.

yezbick

dazed101

03-14-07 12:14am

are you guys mainly trading the GBPJPY with this strategy? so around 50 pips stoploss?

bmcocoran

03-14-07 2:15am

out until tomorrow night, both stops hit on the guppy. hasn't been a bad run so far, but hope the guppy doesn't start channeling like the GBP/USD has. Just switched to the guppy last week from the GPB/USD and hope it goes a little better. Looks like everyone has been doing great with this system, thanks tk.

tkimble

03-14-07 2:41am

New High-Low Trending System Posted

The new trending system can be found at this link>>>>>>

<http://www.forexfactory.com/showpost...00&postcount=4>

This is by far my most profitable system...

Happy Trading,

TK

sanjaysingh21k

03-14-07 7:31am

ATR

Hi everybody

how this ATR is calculated,i have \$5000 in my account, how many maximum mini lots should i trade at one time. Is it related to ATR

Mobsie

03-14-07 7:39am

Hello,

i will say goodbye. I have tried all to use the system for me. I ask people for her setting.

But nothing work for me. I use only 0.1 Lots but stop out so often then this doesn't help.

I think now the Forex is only for People with money. I read here in this thread people write 400 pips since sunday, and i only lose. Thats very hard and not for me.

This night i try an bigger Stoplose with 50 Pips, and also 4 times stop lose hit. Now i have not enough reserve to try again.

But this Forum is one of the best i ever see, people here are very helpfull and work much. Because of this i will say thank you.

Best regards

Mobsie

sanjaysingh21k

03-14-07 9:38am

Quote:

Originally Posted by **Mobsie** (Post 243587)

Hello,

i will say goodbye. I have tried all to use the system for me. I ask people for her setting.

But nothing work for me. I use only 0.1 Lots but stop out so often then this doesn't help.

I think now the Forex is only for People with money. I read here in this thread people write 400 pips since sunday, and i only lose. Thats very hard and not for me.

This night i try an bigger Stoplose with 50 Pips, and also 4 times stop lose hit. Now i have

not enough reserve to try again.

*But this Forum is one of the best i ever see, people here are very helpfull and work much.
Because of this i will say thank you.*

Best regards

Mobsie

which currency are you talking about, If GBP/JPY, it was stopped out only two times.

Mobsie

03-14-07 10:03am

Hello,

yes i trade GBP/JPY and i stop out 4 times.

Maybe i understand nothing and do the system wrong. When i have do all wrong then i know whats happen.

Here are my trades:

00:01 SELL 223.89 SL 224.40 TP 222.00 HIT : 1:25

01:25 BUY 224.40 SL 223.90 TP 226.40 HIT : 3:03

03:03 SELL 223.90 SL 224.40 TP 0 HIT : 4:51

04:51 BUY 224.40 SL 223.90 TP 0 HIT : 5:54

This is what i do and what happens. This happens the last three days.

Mobsie

petersurrey

03-14-07 10:44am

Quote:

Originally Posted by **Mobsie** (Post 243669)

Hello,

yes i trade GBP/JPY and i stop out 4 times.

*Maybe i understand nothing and do the system wrong. When i have do all wrong then i know
whats happen.*

Here are my trades:

00:01 SELL 223.89 SL 224.40 TP 222.00 HIT : 1:25

01:25 BUY 224.40 SL 223.90 TP 226.40 HIT : 3:03

03:03 SELL 223.90 SL 224.40 TP 0 HIT : 4:51

04:51 BUY 224.40 SL 223.90 TP 0 HIT : 5:54

This is what i do and what happens. This happens the last three days.

Mobsie

I've got the same on FXDD - but still about breakeven for the week after todays losses for guppy - you can't have the +200 pip days without the odd multiple stop out days unfortunately.

Mobsie

03-14-07 11:00am

Hi petersurrey,

then you say i don't make an big mistake.

Mobsie

ryanmel

03-14-07 11:05am

Mobsie

What petersurrey is saying is his trades are similar to yours.

It's not every day that you can make a profit.

Others making money using this strategy may be using their own set of rules as many have chosen to alter the rules to suit them.

You should really try out any new strategy with a demo account, not with your own money until you are comfortable with the way it behaves.

All the best, don't give up...

rsrol

03-14-07 11:21am

Don't give up just yet.

Quote:

Originally Posted by **Mobsie** (Post 243587)

Hello,

i will say goodbye. I have tried all to use the system for me. I ask people for her setting.

But nothing work for me. I use only 0.1 Lots but stop out so often then this dosn`t help.

I think now the Forex is only for People with money. I read here in this thread people write 400 pips since sunday, and i only lose. Thats very hard and not for me.

This night i try an bigger Stoplose with 50 Pips, and also 4 times stop lose hit. Now i have not enough reserve to try again.

But this Forum is one of the best i ever see, people here are very helpfull and work much. Because of this i will say thank you.

Best regards

Mobsie

Maybe you should try using the GBP/JPY and enter at 4:00 GMT with two lots. both with a 60 stoploss, one with a takeprofit and the other you move the stoploss to breakeven after 50 or 60 pips and let it run for the rest of the day. Try it on a demo for a couple of weeks and see what happens but don't give up yet. Just run a demo for a while.
rsrol

Mobsie

03-14-07 11:40am

Hi,

maybe you are right and i must try other options on an demo.

But its very funny to stand up 1 to 3 times in the night or an demo account.

Is trade now for six month on demo account and i try different systems WSS 9.4 also. And yes i make god money there.

What was different ? First NO emotion stress because not real money.

Second bigger stop lose. Third after the first demo account was Zero only open an new and beginn learn and try more.

But with real money is very hard to learn.

Thanks
Mobsie

rsrol

03-14-07 12:00pm

Quote:

Originally Posted by **Mobsie** (Post 243742)

Hi,

maybe you are right and i must try other options on an demo.

But its very funny to stand up 1 to 3 times in the night or an demo account.

Is trade now for six month on demo account and i try different systems WSS 9.4 also. And yes i make god money there.

What was different ? First NO emotion stress because not real money.

Second bigger stop lose. Third after the first demo account was Zero only open an new and beginn learn and try more.

But with real money is very hard to learn.

Thanks

Mobsie

Start with one you can use micro lots on such as Oanda. One guy opened his account there for \$1. The nice thing is you can increase the lot size less than a penny at a time and gradually get used to winning and loosing money without your emotions getting the better of you.

rsrol

toti1972

03-14-07 12:34pm

bad night for Guppies

3 stops out last night (-150 pips) and it's over for today...

1st negative after 7 consecutive 100 pip days (GBP/JPY)...nothing to be upset...

Im still + 50 for this week...

Regards.

fasttraxs2

03-14-07 6:51pm

The new trending system

Quote:

Originally Posted by **tkimble** (Post 243410)

The new trending system can be found at this link>>>>>

<http://www.forexfactory.com/showpost...00&postcount=4>

This is by far my most profitable system...

Happy Trading,

TK

HI TK

It looks brilliant so far

I set it up on two platforms (The settings)and realize it shows different levels on IBFX than SBFX .

The High on SBFX is the same as the low on

IBFX platform ???

another Great System

Thanks TK

todays trade GBP/Jyp + 144 pips so far

Mina

03-16-07 12:29am

this threat used to be tooo active over 1300 post but right now it's so quiet ! what's the problem guys
are u getting whipsawed or what ?

fasttraxs2

03-16-07 12:46am

Quote:

Originally Posted by **tkimble** (Post 243410)

The new trending system can be found at this link>>>>>

<http://www.forexfactory.com/showpost...00&postcount=4>

This is by far my most profitable system...

Happy Trading,

TK

Hi All

Has everybody gone over to the EA side
Were is everybody ?????
TK are you still there ???
Ive done OK on the daily this week
I have been seeing something that may be considered
that is that the trend seems to be established about the open
of the asian market going into the london session
I dont know if this is valid yet but this week it
would have eliminated many SAR -40 pips waiting for the
trend if you had not started the first trade till 5-6 GMT
just food for thought. I'm not wanting to mess with the system TK
its Works as is

and the new trending system is GREAT !
Would like to hear more about it.
believe it works best on the pairs with the largest daily range ??
Makes the most PIPs anyway
I have been letting it run on other pairs and it seems to work
well also. just dont expect the larger amounts of pips as the
GBP/JPY gives

Thanks again TK

Fasttraxs

Thanks

Al_Have1

03-16-07 1:34am

Quote:

Originally Posted by **Mina** (Post 245496)
this threat used to be tooo active over 1300 post but right now it's so quiet ! what's the

problem guys are u getting whipsawed or what ?

YES!

Mina

03-16-07 2:06am

really? coz I was just thinking of giving it a shot !

C.E.O.

03-16-07 2:52am

No system is profitable every day or week. Even after this week with a low reversal number I am up over 1200 pips in 3 weeks. Im down about 150 or so this week, which is entirely manageable. I do trade multiple pairs.

james275

03-16-07 4:04am

This is an absolutely fabulous system. I've adapted and adjusted the system of what works for me. I have also been trading a channel system. There are a couple of things i do which really helps the performance, and like CEO i'm also up significantly over the past 2 weeks. Very positive this week as well.

Couple of things i do, take 1/2 position at a TP of 120 pips. Bring Stop to Break even. Will do only 3 trades in a day, expect if there is a quick loss on the first couple of bars, i will go to 4 a day.

Put in your order (i do mine at 23 GMT) with stops, TP, and the Reversal order as well all at the same time. Often that is the only thing that needs to be done until the next day.

Good trading...

Jim No

FXfreak

03-16-07 7:38am

..

hey james,

the problem is that i put the trades at 2400 gmt and then i go to bed. next time i look at the price (often 0800 gmt) i often have two stops-outs and the market is moving away. so there is no possibility for a new entry. but with oanda it is not possible to enter more than these two trades because i only can enter one limit order. do you use the ea?

else

03-16-07 11:56am

Quote:

Originally Posted by **FXfreak** (Post 245765)

hey james,

but with oanda it is not possible to enter more than these two trades because i only can enter one limit order. do you use the ea?

I have the same with FXDD, unless somebody knows better of course.

Andy

Eureka

03-16-07 12:32pm

Are you trading only GBP/JPY?

Quote:

Originally Posted by **james275** (Post 245664)

This is an absolutely fabulous system. I've adapted and adjusted the system of what works for me. I have also been trading a channel system. There are a couple of things i do which really helps the performance, and like CEO i'm also up significantly over the past 2 weeks. Very positive this week as well.

Couple of things i do, take 1/2 position at a TP of 120 pips. Bring Stop to Break even. Will do only 3 trades in a day, expect if there is a quick loss on the first couple of bars, i will go to 4 a day.

Put in your order (i do mine at 23 GMT) with stops, TP, and the Reversal order as well all at the same time. Often that is the only thing that needs to be done until the next day.

Good trading...

Jim No

bholiday

03-16-07 12:56pm

FXfreak...

You need to set up a system to wake you up when you hit your stops....so you can enter a new order...or use an ea....

Set up a demo account with some mt4 broker and use their alarms for free...at least thats how i do it.

Quote:

Originally Posted by **FXfreak** (Post 245765)
hey james,

the problem is that i put the trades at 2400 gmt and then i go to bed. next time i look at the price (often 0800 gmt) i often have two stops-outs and the market is moving away. so there is no possibility for a new entry. but with oanda it is not possible to enter more than these two trades because i only can enter one limit order. do you use the ea?

toti1972

03-16-07 1:14pm

first negative week for me

-150 pips...

3 consecutives negative days...

I wonder why if the market's range is well over 250 pips a day (GBP/JPY) I couldn't catch the trend...

I see all action overnight...Maybe we should skip Asia session (most of SL were hit during first 2 or 3 candles)...

just a thought...

I hope things change next week...

Have a nice weekend...:)

james275

03-16-07 1:35pm

Quote:

Originally Posted by **FXfreak** (Post 245765)
hey james,

the problem is that i put the trades at 2400 gmt and then i go to bed. next time i look at the price (often 0800 gmt) i often have two stops-outs and the market is moving away. so there is no possibility for a new entry. but with oanda it is not possible to enter more than these two trades because i only can enter one limit order. do you use the ea?

I looked at oanada and tried their demo and was surprised that they don't do STOP orders. So for me i CANNOT use this platform because this is a stop and reverse system. I hear you on that one. Tried to figure out another way but to no avail. Use the MT4 platform. So you can't trade this system imo with Oanda.

No, i don't use the EA's at all. I will get up half way into the London session to see if something else is happening. I personally have some discretionary filters i use, but not many. I rarely will get up and see me stopped out twice. So putting in the stop and reverse order ahead of time does make sense for me.

Jim NO

Al_Have1

03-16-07 1:46pm

Quote:

Originally Posted by **james275** (Post 246082)

I looked at oanada and tried their demo and was surprised that they don't do STOP orders. So for me i CANNOT use this platform because this is a stop and reverse system. I hear you on that one. Tried to figure out another way but to no avail. Use the MT4 platform. So you can't trade this system imo with Oanda.

No, i don't use the EA's at all. I will get up half way into the London session to see if something else is happening. I personally have some discretionary filters i use, but not many. I rarely will get up and see me stopped out twice. So putting in the stop and reverse order ahead of time does make sense for me.

Jim NO

I use Oanda for this system and use their "limit" orders for entry with a SL & TP. You can place a limit order above or below the market and acts as a "Stop" order.

decca

03-16-07 1:56pm

oanda SAR

Also with oanda you can effect a stop and reverse by placing an opposing limit order for 2 * your desired lot size.

i.e.

buy 100,000 units at 224.00

place limit sell order for 200,000 units at 223.00

when sell limit order is executed stop and reverse will effect.

-decca

Quote:

Originally Posted by **Al_Have1** (Post 246093)

I use Oanda for this system and use their "limit" orders for entry with a SL & TP. You can place a limit order above or below the market and acts as a "Stop" order.

grajo

03-16-07 1:59pm

Quote:

Originally Posted by **james275** (Post 245664)

This is an absolutely fabulous system. I've adapted and adjusted the system of what works for me. I have also been trading a channel system. There are a couple of things i do which really helps the performance, and like CEO i'm also up significantly over the past 2 weeks. Very positive this week as well.

Couple of things i do, take 1/2 position at a TP of 120 pips. Bring Stop to Break even. Will do only 3 trades in a day, expect if there is a quick loss on the first couple of bars, i will go to 4 a day.

Put in your order (i do mine at 23 GMT) with stops, TP, and the Reversal order as well all at the same time. Often that is the only thing that needs to be done until the next day.

Good trading...

Jim No

Jim,

So what you're saying is that you set your initial SL to 40, as per the rules, and then don't do anything until and unless it hits +120, at which time you will take half off, and move the other half to BE, which was your original entry price??

So no TP's until +120, no trailing stops, or lock-ins along the way to the +120?

The reason I'm asking is that I have noticed that during the New Zealand and Asian sessions (which starts at 5:00PM EST for me), the GY pair will often move +40-70 pips or so, and then reverse and hit my stop. So you're not taking some of that off until/unless it hits your +120?

Thanks for the clarification. I always learn a lot from your posts.

drayco

03-16-07 2:42pm

Could someone who has been trading this live for awhile, and keeping good records, please tell me if it could put the odds more in our favor to wait for 1 or 2 SAR before initial entry?

Yerac

03-16-07 3:54pm

Alarms

Does anybody know of a good broker that has alarms for GBP/JPY? I have used alertfx.com for months and I really like it because it sends a text message to my phone BUT GBP/JPY is not one of the pairs you can use on the alarm.

Quote:

Originally Posted by **bholiday** (Post 246037)

You need to set up a system to wake you up when you hit your stops.....so you can enter a new order...or use an ea....

Set up a demo account with some mt4 broker and use their alarms for free...at least thats how i do it.

grajo

03-16-07 4:05pm

Quote:

Originally Posted by **Yerac** (Post 246195)

Does anybody know of a good broker that has alarms for GBP/JPY? I have used alertfx.com for months and I really like it because it sends a text message to my phone BUT GBP/JPY is not one of the pairs you can use on the alarm.

I think FX Sol might be able to that via SMS, nice platform, lots can easily be split via multiple stops, TP's, and trailings which is really nice for the TK Daily Method, but 9 pip spread on G/J is the only drawback.

james275

03-16-07 5:21pm

Quote:

Originally Posted by **grajo** (Post 246106)

Jim,

So what you're saying is that you set your initial SL to 40, as per the rules, and then don't do anything until and unless it hits +120, at which time you will take half off, and move the other half to BE, which was your original entry price??

So no TP's until +120, no trailing stops, or lock-ins along the way to the +120?

The reason I'm asking is that I have noticed that during the New Zealand and Asian sessions (which starts at 5:00PM EST for me), the GY pair will often move +40-70 pips or so, and then reverse and hit my stop. So you're not taking some of that off until/unless it hits your +120?

Thanks for the clarification. I always learn a lot from your posts.

Well i am glad to help as i can. You have it right. That is what i do. HOWEVER, i am not a blind mechanical trader. For example, i look real hard at support and resistance levels and see where the TP is in relation to those. if there is an obvious strong S/R level before the 120 is hit, i may, lower it. But usually the 120 TP is hit before a significant s/r is hit. Actually, there is more profit not using TP's, from my back and forward testing, but somehow i feel better having the TP in place...so i use it for now.

I look hard at the charts. If i see a potential flat day, i may pass on trading that day.

Good trading,

Jim No

bmcrcoran

03-16-07 7:12pm

Quote:

Originally Posted by **james275** (Post 246289)

Well i am glad to help as i can. You have it right. That is what i do. HOWEVER, i am not a blind mechanical trader. For example, i look real hard at support and resistance levels and see where the TP is in relation to those. if there is an obvious strong S/R level before the 120 is hit, i may, lower it. But usually the 120 TP is hit before a significant s/r is hit. Actually, there is more profit not using TP's, from my back and forward testing, but somehow i feel better having the TP in place....so i use it for now.

I look hard at the charts. If i see a potential flat day, i may pass on trading that day.

Good trading,

Jim No

I am going to start taking this advice, I was hammered this week on the GBP/JPY. This was the first week I traded it with this system. I traded GBP/USD for the last 5 weeks and just about broke even over that period so I decided to try the G/J and so far it has been a bad move. How do you know if a day is going to be flat? I have been trading this system every day except sundays for the past 6 weeks. Do you recommend trading the sunday? Seems to have been very choppy over the past weeks.

thanks

Stuartesque

03-16-07 8:19pm

A Doji on a daily chart means a strong reversal possibility. It would be wise to go opposite and not in the direction of the previous bar or so.

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.

JillyB

03-16-07 9:52pm

Quote:

Originally Posted by **james275** (Post 245664)

This is an absolutely fabulous system. I've adapted and adjusted the system of what works for me. I have also been trading a channel system. There are a couple of things i do which really helps the performance, and like CEO i'm also up significantly over the past 2 weeks. Very positive this week as well.

Couple of things i do, take 1/2 position at a TP of 120 pips. Bring Stop to Break even. Will do only 3 trades in a day, expect if there is a quick loss on the first couple of bars, i will go to 4 a day.

Put in your order (i do mine at 23 GMT) with stops, TP, and the Reversal order as well all at the same time. Often that is the only thing that needs to be done until the next day.

Good trading...

Jim No

You're right James, this is a fabulous system. I've taken it and adapted it to my style of trading and over the last two weeks I'm up 205 pips on the Cable. Over the last 4 weeks I'm up 406 pips - and so on.

I've adapted it in a slightly different way in that I take my profits at around 8am - or just before. I have a 40 pip stop-loss, 100 pip target (though this is rarely hit in overnight trading) and I don't trade on Non-Farm Payroll day (too whippy). I don't get the huge profits that are available, but then again I don't get stopped out as much and take a consistent but smaller profit.

Without Tkimble bringing this method to the forum I would never have found a trading style that suited me so well.

traderone

03-16-07 10:23pm

Hi JillyB

You take profits at 8am. But what time zone is that? :)

I think I would also do better if I did that. I am Central USA.

grajo

03-16-07 11:07pm

Quote:

Originally Posted by **james275** (Post 246289)

Well i am glad to help as i can. You have it right. That is what i do. HOWEVER, i am not a blind mechanical trader. For example, i look real hard at support and resistance levels and see where the TP is in relation to those. if there is an obvious strong S/R level before the 120 is hit, i may, lower it. But usually the 120 TP is hit before a significant s/r is hit. Actually, there is more profit not using TP's, from my back and forward testing, but somehow i feel better having the TP in place...so i use it for now.

I look hard at the charts. If i see a potential flat day, i may pass on trading that day.

Good trading,

Jim No

Thanks Jim - pretty good insight and thought plan.

grajo

03-16-07 11:24pm

Quote:

Originally Posted by **bmcormoran** (Post 246370)

I am going to start taking this advice, I was hammered this week on the GBP/JPY. This was the first week I traded it with this system. I traded GBP/USD for the last 5 weeks and just about broke even over that period so I decided to try the G/J and so far it has been a bad move. How do you know if a day is going to be flat? I have been trading this system every day except sundays for the past 6 weeks. Do you recommend trading the sunday? Seems to have been very choppy over the past weeks.

thanks

You know, it's funny. I definitely hear you on the G/U, and this week was not very good for me on the GJ either, but much of it was due to stupid mistakes on my part. But last week, I had over 1000 pips on the GJ with this method, and no doubt there are people here who did way more.

Personally, I have found that Sunday evening is not always as bad as people might think. Sure, sometimes it can get choppy but if you think it's going to, and you weren't really thinking about trading it anyway, try setting a trailing stop for 40 pips or so, and see what happens. You just might

be surprised and find that it might get you a good start to the week sometimes. If it throws you out once then so be it, wait a day.

I am starting to understand on the GJ pair what people mean when they say you can develop a "feel" for a certain currency pair and its "Rythym". Despite getting whipped to death many times on this pair and method, there have been just as many times when the start of the session behaves particularly redundant, as in my post to Jim. It often goes back and forth, down and up for a little while (without hitting my stop, or maybe just once), then heads off somewhere between 40 and 70 pips, and then reverses all the way back to your stop. It does this often enough for me (at least recently) that it's not surprising. Where I'm getting killed most often is in the overnight. It then seems to start to behave again right around the US open. Not always does it do these things, but enough to make me become more familiar with the pair.

Al_Have1

03-17-07 1:07am

Quote:

Originally Posted by **grajo** (Post 246551)

You know, it's funny. I definately hear you on the G/U, and this week was not very good for me on the GJ either, but much of it was due to stupid mistakes on my part. But last week, I had over 1000 pips on the GJ with this method, and no doubt there are people here who did way more.

Personally, I have found that Sunday evening is not always as bad as people might think. Sure, sometimes it can get choppy but if you think it's going to, and your weren't really thinking about trading it anyway, try setting a trailing stop for 40 pips or so, and see what happens. You just might be surprised and find that it might get you a good start to the week sometimes. If it throws you out once then so be it, wait a day.

I am starting to understand on the GJ pair what people mean when they say you can develop a "feel" for a certain currency pair and its "Rythym". Despite getting whipped to death many times on this pair and method, there have been just as many times when the start of the session behaves particularly redundant, as in my post to Jim. It often goes back and forth, down and up for a little while (without hitting my stop, or maybe just once), then heads off somewhere between 40 and 70 pips, and then reverses all the way back to your stop. It does this often enough for me (at least recently) that it's not surprising. Where I'm getting killed most often is in the overnight. It then seems to start to behave again right around the US open. Not always does it do these things, but enough to make me become more familiar with the pair.

I noticed this too, especially Sun pm, and I am thinking of taking this on by setting a long entry at 24:00 GMT -50 pips and short at +50 pips. Kind of a reverse straddle. Disadvantage is if I SAR, it will be 100 pips from the open which doesn't leave as much room to grow. Also, there will be days where it doesn't open and trend nicely.

...But it might beat getting whipped 2-3x per day for a week.

Anyone tried this?

howard

03-17-07 10:04am

Quote:

Originally Posted by **Stuartesque** (Post 246426)

A Doji on a daily chart means a strong reversal possibility. It would be wise to go opposite and not in the direction of the previous bar or so.

Rules of this method call for a reversal only if there are three candles present in one direction.

If you are using candlestick formations that is another method, further a doji represents indecision it needs a following confirmation bar to show the direction.

rancliff

03-17-07 11:02pm

Results for week

my results for this week:

GBPJPY: +200 Pips

GBPCHF: +270 Pips

I use a 40 pips stop on both with a porfit target of 120 on GBPJPY and 100 on GBPCHF

Overall results using this strategy in the last 22 trading days: +1591 Pips.

Thank you TK for introducing this fantastic simple strategy!

R.

johndoe

03-17-07 11:08pm

Quote:

Originally Posted by **bmcocoran** (Post 246370)

I am going to start taking this advice, I was hammered this week on the GBP/JPY. This was the first week I trsded it with this system. I traded GBP/USD for the last 5 weeks and just

about broke even over that period so I decided to try the G/J and so far it has been a bad move. How do you know if a day is going to be flat? I have been trading this system every day except sundays for the past 6 weeks. Do you recommend trading the sunday? Seems to have been very choppy over the past weeks.

thanks

Sorry to hear of your losses, this was a very good week for the GBP/JPY I collected over 30% NAV.

petersurrey

03-18-07 11:21am

Quote:

Originally Posted by **rancliff** (Post 246912)

my results for this week:

GBPJPY: +200 Pips

GBPCHF: +270 Pips

I use a 40 pips stop on both with a porfit target of 120 on GBPJPY and 100 on GBPCHF

Overall results using this strategy in the last 22 trading days: +1591 Pips.

Thank you TK for introducing this fantastic simple strategy!

R.

Great results for this week being so choppy -did you trade all of the days and take all of the trades?
-or are you limiting trades per day?

Eureka

03-18-07 1:35pm

Very Nice

Could you give us additional information? Like how many losses a day do you allow? What GMT time do you close your trades or do you let TP or SL close for you?

Thanks for your help.

Quote:

Originally Posted by **rancliff** (Post 246912)

my results for this week:

GBPJPY: +200 Pips

GBPCHF: +270 Pips

I use a 40 pips stop on both with a profit target of 120 on GBPJPY and 100 on GBPCHF

Overall results using this strategy in the last 22 trading days: +1591 Pips.

Thank you TK for introducing this fantastic simple strategy!

R.

rancliff

03-19-07 1:06am

Quote:

Originally Posted by **petersurrey** (Post 247070)

Great results for this week being so choppy -did you trade all of the days and take all of the trades? -or are you limiting trades per day?

It depends how my overall profit for the day is (looking at both currencies pairs together). I try to exit the day in profit. I do tend to not allow more than 3 stops on a currency pair.

R.

rancliff

03-19-07 1:13am

Quote:

Originally Posted by **Eureka** (Post 247136)

Could you give us additional information? Like how many losses a day do you allow? What GMT time do you close your trades or do you let TP or SL close for you?

Thanks for your help.

I opened trades at 21:00 GMT (It used to be 22:00 but now USA is in summer clock and Europe is still in Winter). If my TP is reached then the trade is closed. Otherwise I leave it to the end of the day. However if it is a choppy day and I had 3 losses in a currency I might exit and not continue. I try not

to turn a winning day in to a losing day so I might take profits before target is reached on a choppy pair based on the overall profit that I have between the 2 pairs I trade (GBPJPY and GBPCHF). I also tend to try and adjust my daily TP for a pair based on what is the latest daily ATR (for 20 days) for that pair. TP could be ATR/2 or ATR/3

R

IgorKrug

03-19-07 2:50am

ATR

Quote:

Originally Posted by **rancliff** (Post 247521)

I opened trades at 21:00 GMT (It used to be 22:00 but now USA is in summer clock and Europe is still in Winter). If my TP is reached then the trade is closed. Otherwise I leave it to the end of the day. However if It is a choppy day and I had 3 losses in a currency I might exit and not continue. I try not to turn a winning day in to a losing day so I might take profits before target is reached on a choppy pair based on the overall profit that I have between the 2 pairs I trade (GBPJPY and GBPCHF). I also tend to try and adjust my daily TP for a pair based on what is the latest daily ATR (for 20 days) for that pair. TP could be ATR/2 or ATR/3

R

Could you please explain about ATR? Is this indicator?

Thank you

hoss

03-19-07 3:00am

Yes, does that mean the 20 day ATR divided by 2 or 3? Does anybody have that indicator? Thanks!

Yerac

03-19-07 3:13am

ATR

ATR is the average trading range. So if you are taking 20 days, you add up all the pips in the 20 days, divide by twenty and you have the average pips it moves in one day based on the last 20 days.

Yerac

03-19-07 3:14am

Yes that is correct

Quote:

Originally Posted by **hoss** (Post 247589)

*Yes, does that mean the 20 day ATR divided by 2 or 3? Does anybody have that indicator?
Thanks!*

IgorKrug

03-19-07 3:21am

ATR

Quote:

Originally Posted by **Yerac** (Post 247597)

ATR is the average trading range. So if you are taking 20 days, you add up all the pips in the 20 days, divide by twenty and you have the average pips it moves in one day based on the last 20 days.

Daily ATR(20) 3.1965 in MT4 What does it mean? how can we calculate TP?

Thank you

fasttraxs2

03-19-07 4:16am

1 Attachment(s)

Quote:

Originally Posted by **Yerac** (Post 247598)

Yes that is correct

Here's the indicator

How are you using it to T/P

Thanks

JillyB

03-19-07 8:13am

Quote:

Originally Posted by **traderone** (Post 246524)

Hi JillyB

You take profits at 8am. But what time zone is that? :)

I think I would also do better if I did that. I am Central USA.

Sorry for the delay in replying - busy weekend :D

I am in the Channel Islands so I'm on GMT.

Yerac

03-19-07 2:29pm

That just depends on how bold you want to be. IF you take the ATR and divide it by 2, then you are trying to catch half of the ATR. Example, if the pair averages 100 pips a day, then you are looking to TP when you have caught 50 pips.

Quote:

Originally Posted by **fasttraxs2** (Post 247637)

Here's the indicator

How are you using it to T/P

Thanks

traderone

03-19-07 2:32pm

Quote:

Originally Posted by **JillyB** (Post 247753)
Sorry for the delay in replying - busy weekend :D

I am in the Channel Islands so I'm on GMT.

Thanks JillyB.

Your methods are quite eye-opening.

bmcorcoran

03-20-07 2:56pm

Quick question for all who are using this system. I understand we enter our trades at the open of each day, 23-24:00GMT, what do you do when the pair you are trading has already moved a good amount before you are able to enter your trades. For example, according to the rules you are going long on a pair and when you go to place your trade long the pair has already moved 35pips in the long direction, do you place a market order long at that price and then the SAR 40 or 50 pips in the opposite direction from that specific price? Hope this makes sense, hope someone can help.

pipSeeker

03-20-07 4:27pm

Overview...

Many thanks to tkimble and all who have contributed... have just discovered this thread today.

Would really appreciate if someone can give me a reference to the post or any compiled document that contains the latest rules for this system as laid out by tkimble with valuable contributions from others.

TIA

howard

03-20-07 5:04pm

Method

Quote:

Originally Posted by **pipSeeker** (Post 249156)
Many thanks to tkimble and all who have contributed... have just discovered this thread today.

Would really appreciate if someone can give me a reference to the post or any compiled document that contains the latest rules for this system as laid out by tkimble with valuable contributions from others.

TIA

There is a very good summary of the method here compiled by rancliff:

<http://www.forexfactory.com/showpost...postcount=1278>

dragon77

03-20-07 5:12pm

HI, as a new trader i have spent some time reading trough these posts from TK, i must admit on first glance the one thing i like is SIMPLE, I do have one question for anybody to answer.

On the daily scalping system is there any actual benefit of closing the trade at 2300g and re-opening at 2400g ?

of course there is the overnight costs, but are there any other reasons ?

Its my bedtime here in London, and other than simple i do like my sleep.

driftwood

03-20-07 5:26pm

Quote:

Originally Posted by **JillyB** (Post 247753)

Sorry for the delay in replying - busy weekend :D

I am in the Channel Islands so I'm on GMT.

Hello JillyB - If like this day you were bought and at 08.00GMT you are in losses but not stopped what have you do plz? Close or left run?

JillyB

03-20-07 7:57pm

Quote:

Originally Posted by **driftwood** (Post 249213)

Hello JillyB - If like this day you were bought and at 08.00GMT you are in losses but not stopped what have you do plz? Close or left run?

Hi Driftwood,

I did intend to go on a Sell trade last night, but didn't as the filter I'm trying out at the moment contradicted the trade and was showing a Buy possibility. I wanted to see what would happen so decided to stand aside on the trade.

As for the system - my rules are that I exit the trade at 8.00am (or just before) - London open. If the trade is not profitable at this time - but hasn't been stopped out I leave it until 1.00pm (I've had to adjust this to 12.30pm in the last few weeks for DST as it's set to be half an hour before the main news in the US). This is the latest I will exit and will take a profit or loss at this time.

Todays trade would have been a losing trade for me and would have been stopped out at -43 pips. (40 pips + spread).

coolshades

03-20-07 8:07pm

today?

5 consecutive long candles on fxdd on the cable.. thinking of sitting out the cable today

Quote:

Originally Posted by **JillyB** (Post 249345)

Hi Driftwood,

I did intend to go on a Sell trade last night, but didn't as the filter I'm trying out at the moment contradicted the trade and was showing a Buy possibility. I wanted to see what would happen so decided to stand aside on the trade.

As for the system - my rules are that I exit the trade at 8.00am (or just before) - London open. If the trade is not profitable at this time - but hasn't been stopped out I leave it until 1.00pm (I've had to adjust this to 12.30pm in the last few weeks for DST as it's set to be half an hour before the main news in the US). This is the latest I will exit and will take a profit or loss at this time.

Todays trade would have been a losing trade for me and would have been stopped out at -43 pips. (40 pips + spread).

driftwood

03-20-07 8:38pm

Quote:

Originally Posted by **JillyB** (Post 249345)

Hi Driftwood,

I did intend to go on a Sell trade last night

Hello JillyB - yes i should have say sell :embarrass

Thanks to you for replied. Filter worked good :thumbsup: May be you share some day when testing over:D

DW

tkimble

03-20-07 8:44pm

Quote:

Originally Posted by **petersurrey** (Post 247070)

Great results for this week being so choppy -did you trade all of the days and take all of the trades? -or are you limiting trades per day?

Glad to see you are enjoying the strategy.

Happy Trading,

TK

else

03-22-07 5:24pm

Gone very quiet here

There doesn't seem to be much activity anymore, is this system losing its effectiveness or is everybody happy with it.

I, for one, am still having trouble with whipsawing. i am experimenting with stops to see if i can improve things.

Andy

Yerac

03-22-07 7:38pm

I am still doing good with the system. Last night was my only loosing night for the week. So far I am up 280 pips for the week.

bmcocoran

03-22-07 9:02pm

I'm doing better since I switched from G/U to G/J. I have also had one loss this week and am currently long. put my stop to b/e and am going to let it ride through tomorrow with a sar at the close today, hope it works.

coolshades

03-22-07 9:08pm

how do you trade when you have 4 consecuttive longs or shorts?

Quote:

Originally Posted by **bmcocoran** (Post 251651)

I'm doing better since I switched from G/U to G/J. I have also had one loss this week and am currently long. put my stop to b/e and am going to let it ride through tomorrow with a sar at the close today, hope it works.

Al_Have1

03-22-07 10:13pm

Quote:

Originally Posted by **coolshades** (Post 251664)

how do you trade when you have 4 consecuttive longs or shorts?

Reverse or watch the game from the sidelines.:D

petersurrey

03-23-07 9:14am

Quote:

Originally Posted by **else** (Post 251384)

There doesn't seem to be much activity anymore, is this system losing its effectiveness or is everybody happy with it.

I, for one, am still having trouble with whipsawing. i am experimenting with stops to see if i can improve things.

Andy

This system certainly has great potential but can not be traded blindly - some days may produce 4 or 5 losing trades on successive days (IF all of trades are taken), wiping out a whole weeks gains, and this is when the market is still fairly volatile overall.

More recently the beginning of the week has produced the stronger trends - trading Monday and Tuesday is usually enough to produce a very nice profit for the week...

Overall I feel that a simple trending system such as the one recently introduced by tk will produce better results with less headache and far fewer trades..

sepak.orang

03-23-07 10:22am

does anyone trade G/J today? and hows the result? got 2 stops here which in total of -80 pips today. i dont know if im the only one who loses for today G/J. :D

Shutterbug

03-23-07 10:45am

Rats.

Stopped out on Cable again... Enough for this week. I think I'll watch for a while.

else

03-23-07 11:07am

Quote:

Originally Posted by **Yerac** (Post 251571)

I am still doing good with the system. Last night was my only loosing night for the week. So far I am up 280 pips for the week.

Hi Yerac,

Just curious but haven't you experianced a lot of whipsaws and therefore been stopped and reversed several times per day?

Andy

ut2DaMax

03-23-07 1:44pm

EUR/JPY for the Daily

I would be short as of this morning or expect to see the Long profits drained away. I think GBP/JPY may also follow lower. IMO

Al_Have1

03-23-07 2:06pm

Quote:

Originally Posted by **sepak.orang** (Post 252252)

does anyone trade G/J today? and hows the result? got 2 stops here which in total of -80 pips today. i dont know if im the only one who loses for today G/J. :D

I am Short (after 3 up days) at 232.03 P/L=+100 pips

I haven't been stopped out today...yet. Since this is day 1 of what I hope to be a downtrend. I will carryover to Monday rather than TP.

On Monday, I will move my SL to -40. If the SL is above breakeven, I will open a new short trade.

sepak.orang

03-23-07 2:38pm

Quote:

Originally Posted by **Al_Have1** (Post 252417)

I am Short (after 3 up days) at 232.03 P/L=+100 pips

I haven't been stopped out today...yet. Since this is day 1 of what I hope to be a downtrend. I will carryover to Monday rather than TP.

On Monday, I will move my SL to -40. If the SL is above breakeven, I will open a new short trade.

hm, maybe im in a little late today :) thats why ive been stopped 2 times. first entry was SELL @ 231.71 with SL @ 232.10 and being reversed and unfortunately hit the reverse-entry SL.

maybe i shld try with more precise entry price according to the rules.

hav a nice day everyone! :)

Al_Have1

03-23-07 3:09pm

Quote:

Originally Posted by **sepak.orang** (Post 252461)

hm, maybe im in a little late today :) thats why ive been stopped 2 times. first entry was SELL @ 231.71 with SL @ 232.10 and being reversed and unfortunately hit the reverse-entry SL.

maybe i shld try with more precise entry price according to the rules.

hav a nice day everyone! :)

Be sure to read posts 623 & 857. Money management is the key that most are missing. Here is where you should be:

Sell 1 lot @ 231.71: -40 pips

Buy 2 lots @ 232.11: -80 pips (2 lots x 40)

Sell 4 lots @ 231.71: +240 pips (4 lots x currently at 60)

Net as of now at +120!

Personally, I take it slower. I increase my lots by a factor of 1.5 untill it hits #6 at 3%, which is my max. It rarely hits #6. My psyc has changed a little. I look forward to stops so I can enter bigger positions.

sepak.orang

03-23-07 3:24pm

Quote:

Originally Posted by **Al_Have1** (Post 252500)

Be sure to read posts 623 & 857. Money management is the key that most are missing. Here is where you should be:

Sell 1 lot @ 231.71: -40 pips

*Buy 2 lots @ 232.11: -80 pips (2 lots x 40)
Sell 4 lots @ 231.71: +240 pips (4 lots x currently at 60)
Net as of now at +120!*

Personally, I take it slower. I increase my lots by a factor of 1.5 untill it hits #6 at 3%, which is my max. It rarely hits #6. My psyc has changed a little. I look forward to stops so I can enter bigger positions.

looks like i missed this part. actually i followed the original rules on the first post. so im assuming this is the latest suggested rules for the system. i hope im right this time. btw, thanks for letting me aware of this. really² appreciate that. :) thanks.

Al_Have1

03-23-07 3:33pm

Quote:

Originally Posted by **sepak.orang** (Post 252505)
looks like i missed this part. actually i followed the original rules on the first post. so im assuming this is the latest suggested rules for the system. i hope im right this time. btw, thanks for letting me aware of this. really² appreciate that. :) thanks.

You are welcome. I would read every post in this thread. I did & learned alot from everyone. Don't confuse the system with money management. They are separate. Extreme example (following the system): if you put 50% of your account on the line, you will either hit it big or lose it all in two trades. Also, TK has a spreadsheet posted that is helpful.

toti1972

03-23-07 4:20pm

Quote:

Originally Posted by **sepak.orang** (Post 252252)
does anyone trade G/J today? and hows the result? got 2 stops here which in total of -80 pips today. i dont know if im the only one who loses for today G/J. :D

Weird your result for today....
You should be short last entry...G/J...so this was my trade for today:

Short G/J : 232.07 hit TP@ 230.57 total +150 Pips no SL

positive week, just 1 negative day (yesterday 3 stop outs : - 150 but recovered today though)

M,T,W : 3 consecutives +150 pip (net profit) days...

+450 pips this week.....

Happy weekend to everyone...;)

ismamn

03-23-07 4:30pm

hi all..

i've been reading this discussion for sometimes but i still have few question to ask:

- i know its normally depends on money management, but normally how many trade u open a day?
- what is more important, 3 consecutive day up/down or opening price for the week. for example, let say wed, thurs n friday price go up, and according to the rule the 4th day we should enter sell but TK weekly show open price as up...which one we should follow?

may be i miss few point...but appreciate someone show me the way...

thanks..

sepak.orang

03-24-07 1:51am

Quote:

Originally Posted by **toti1972** (Post 252563)

Weird your result for today....

You should be short last entry...G/J...so this was my trade for today:

Short G/J : 232.07 hit TP@ 230.57 total +150 Pips no SL

positive week, just 1 negative day (yesterday 3 stop outs : - 150 but recovered today though)

M,T,W : 3 consecutives +150 pip (net profit) days...

+450 pips this week.....

Happy weekend to everyone...;)

hm, why didnt you put SL? is that mean we dont need to follow the rules if the market shows certain

conditions? any explanation for this?

im pretty sure if you put SL, it may got hit, and reversed. it moves alot during this period, up and down. and things will be different. i dont know much abt this. maybe im in confuse... :confused:

please shed me some lights on this... thanks. :p:

toti1972

03-24-07 3:23am

Quote:

Originally Posted by **sepak.orang** (Post 252872)

hm, why didnt you put SL? is that mean we dont need to follow the rules if the market shows certain conditions? any explanation for this?

im pretty sure if you put SL, it may got hit, and reversed. it moves alot during this period, up and down. and things will be different. i dont know much abt this. maybe im in confuse... :confused:

please shed me some lights on this... thanks. :p:

Hi, yes, I do place my SL @ 50 pips...what I meant with "no SL" was no SL was hit that day... That means... I went short and the market went straight down 150 pips till TP was hit.

I am trying this methods for 7 weeks...just 1 negative...last week (-150 pips)

Hope this helps...

Regards

sepak.orang

03-24-07 3:27am

Quote:

Originally Posted by **toti1972** (Post 252902)

Hi, yes, I do place my SL @ 50 pips...what I meant with "no SL" was no SL was hit that day...

That means... I went short and the market went straight down 150 pips till TP was hit.

I am trying this methods for 7 weeks...just 1 negative...last week (-150 pips)

Hope this helps...

Regards

woops! my misunderstanding! :) hm, 7 weeks and just 1 negative? that's pretty impressive! what's the average pips for a week did u get?

toti1972

03-24-07 3:48am

Quote:

Originally Posted by **sepak.orang** (Post 252903)

*woops! my misunderstanding! :) hm, 7 weeks and just 1 negative? that's pretty impressive!
what's the average pips for a week did u get?*

ok, I'll try to give you an answer as accurate as possible because it is not my intention to generate any false expectation... because I just demoed this method and I am by no means an experienced trader, not even an advanced...so my experience is too limited to give someone any advise... but according to my results I'll tell you this:

I trade GBP/JPY

first 3 weeks were 3 spectacular weeks for this method, the pair has trended in unprecedented way delivering amazing results...but as for this reason, I'll take them out from my records...

the last 4 weeks were the following...

1st: + 200
2nd: + 500
3rd: - 150
4th: + 450 (this one)

I am using TP (1, 2 and 3rd set @ 100, 4th set @ 150)

I understand from other traders who don't use TP are getting even better results...but since I am trying to find my trading style...I feel more comfortable by setting TP at the first entry...

Hope this helps...

StrawStock

03-24-07 3:52am

Quote:

Originally Posted by **Al_Have1** (Post 252500)

Be sure to read posts 623 & 857. Money management is the key that most are missing. Here is where you should be:

Sell 1 lot @ 231.71: -40 pips

Buy 2 lots @ 232.11: -80 pips (2 lots x 40)

Sell 4 lots @ 231.71: +240 pips (4 lots x currently at 60)

Net as of now at +120!

Personally, I take it slower. I increase my lots by a factor of 1.5 until it hits #6 at 3%, which is my max. It rarely hits #6. My psyc has changed a little. I look forward to stops so I can enter bigger positions.

What will you do if it does advance past #6? I have observed some periods that might have you at 12# or more; this of course is more than one day of trading when trying to get a 100-pip TP. 10-23-06 thru 11-13-06 you will see a very low daily range for this time, not very many 100 pip days. A series like this could be disheartening for this money management. Have you considered this? Do you have any contingency plans?

I sometimes have concerns about the 40 pip stop too. If you count the spread into this stop (GBPJPY= 8 spread **minimum**) in reality you only have 32-pips between when you will be stopped out and reversed (not 40). This 32-pip spread can even be lower if the broker you use has a lot of daily spread volatility. On low volatility chop days this stop can be real depressing if you don't either widen it or have a daily max trade limit...

sepak.orang

03-24-07 4:11am

Quote:

Originally Posted by **toti1972** (Post 252911)

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but according to my results I'll tell you this:

I trade GBP/JPY

first 3 weeks were 3 spectacular weeks for this method, the pair has trended in unprecedented way delivering amazing results...but as for this reason, I'll take them out from my records...

the last 4 weeks were the following...

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2nd: + 500
3rd: - 150
4th: + 450 (this one)

I am using TP (1, 2 and 3rd set @ 100, 4th set @ 150)

I understand from other traders who don't use TP are getting even better results...but since I am trying to find my trading style...I feel more comfortable by setting TP at the first entry...

Hope this helps...

much clearer now... i'll give a full try of this system for the next week session.. and look how much will i gain. thanks for the explanation. it helps me to look at a bigger picture of this system.

and also thanks to tkimble for sharing this. seems that much more people are benefiting from it. nice! :)

Al_Have1

03-24-07 11:05pm

Quote:

Originally Posted by **StrawStock** (Post 252913)

What will you do if it does advance past #6? I have observed some periods that might have you at 12# or more; this of course is more than one day of trading when trying to get a 100-pip TP. 10-23-06 thru 11-13-06 you will see a very low daily range for this time, not very many 100 pip days. A series like this could be disheartening for this money management. Have you considered this? Do you have any contingency plans?

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You are very correct. Let me explain my reasoning so you don't think I'm an idiot.

I would trade up to 6 trades per day. The next day I would start over, win or lose. It would be like this
1) 0.4%, 2) 0.59%, 3) 0.89%...6) 3% (increasing by 1.5 each trade. Since Nov 06, I have only found 5 days that would hit #6. I did not go back further but I will comment on that in a moment (based on a \$1000 trading account):

- Jan 10: -82.10 (all losses)
- Feb 28: -82.10 (all losses)

- Mar 14: +141.40
- Mar 15: -82.10 (all losses)
- Mar 16: -2.60

My reasoning is that I have been paper trading for about a year and finally went live last week. As you can see from above I had 3 days of 5-6 stops in my first week. With the exception of the week in Oct you are referring to, probably the worst week ever to go live! I lost a nice chunk of my account in 1 week. I was attempting to learn from my mistakes.

That being said, I have revisited this because there are some very nice runs on trade 1 or 2 that I would only have .4% or .59% invested. So, here is what I came up with:

Since Nov, here are the number trades needed to establish the daily trend at SL=40:

- 1 trade per day: 49 days
- 2 trades per day: 22 days
- 3 trades per day: 8 days
- 4 trades per day: 7 days
- 5 trades per day: 3 days
- 6 or more trades per day: 5 days

As you can see, most trends are established with 1 or 2 trades per day. I am now kicking around the idea of having a max of 1 or 2 losses per day & call it quits, because I will be trading bigger lots, I will make up for the other days.

I can't decide on 2 trades max at 1) 2% 2) 3% or 3 trades max at 1) 1.33% 2) 2% 3) 3%.

40 pips I think is good. Some use 50. Lets say G/Y runs 100 pips against your position. Your net is $-40 + 60 = +20$. At 50 SL, it is $-50 + 50 = 0$. I like 40 better but use what you feel comfortable with. My broker spread on G/Y is usually 6 or 7. Using tiered trades It would be $-40 + 90 = +50$ or $-50 + 75 = +25$ because I increase by 1.5x each trade.

Thanks for bringing me back to reality.