



ForexRacer professional Renko System (Version 3.1)

Manual

MetaTrader4 Edition

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Web sites www.forexracers.info www.artforextrading.com

Be A Super Successful Forex Trader

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Welcome to ForexRacer Professional System

Congratulations! You have just purchased one of the best trading software on the market
ForexRacer Professional Renko System

After purchase fill out this form:

Pay Attention:

- Pirated copies decoded without original data link and genuine DLL will produce false signals and system malfunction.
- One license is good for 1 real and 1 demo accounts.
- All licenses are working only with your account numbers.
- **Please send your Meta Trader account numbers (1 Real & 1 Demo) and you will receive your temporary 15 days license during 24-48 hours!!**
- After 15 days period you will get none expiration license,
- We provide free upgrades and support for 1 year.

RENKO SYSTEM ORDER FORM.

Your MetaTrader Accounts:

* Real Account#:

* Demo Account#:

Customer Information:

* First Name:

* Last Name:

* Address:

* City:

* State (Province):

* Zip:

* Country:

Phone:

* Email:

Send me a copy

(* indicates a required field)

We provide free upgrades and support for 1 year.

After 15 days we send you none expiration license (new DLL).

Just remove old DLL and install new one.

No more guesswork in trading.

Money Machine does not exist.

There is no one single super smart Forex trading tool which gives you profit, profit and more profit.

The only possible solution is to use a combination of different tools –**System** identifies the favorable market forces to get a maximum number of high probability trades over a period of time.

With many years of research using this system, we have now brought the ForexRacer to a new level of excellence.

There is a notion, which believes that market is based on logic.

Some believers are Gann, Elliot and the followers of Fibonacci.

The majority of losers actually believed that they could predict the future ...

However, if everybody knew everything, prices would never have been a surprise and markets would be non-existent.

Don't get into guessing.

The majority of losers actually believed that they could predict the future.

This system is designed to make trading easier for the average person and professional trader, and see a real market picture to help you to be a **Super Successful Forex Trader**.

About Renko charts

Renko charts are based on PRICE, not on TIME.

Renko charts update dynamically tick by tick.

Renko charting is considered to be best in predicting the change in the market sentiment that precedes a new trend.

Trend reversals are signaled by the emergence of a different color candle

An easy system to follow is to trade in the direction of the trend, and exit when it reverses. Support and resistance levels are easily seen on Renko charts.

Renko charts smooth out market noise, clearly show the trend, and detect reversals.

Renko charts are very effective for traders to identify key support and resistance levels. Buy/sell signals are generated when the direction of the trend & color of the candles changes.

Actual volume values are displayed for each Renko candle.

What Renko charts can show even without any indicators (summary)

1. Trends

2. Reversals

3. Support and resistance levels

4. Buy/sell/exit signals

5. Actual volume

Why 90% of all systems are profitable but 90% of traders are losing money or Common trader's mistakes.

1. Not trusting your system or indicator(s).
2. Entering a trade too late or too early.
3. Taking two thirds of a trade instead of the whole lot.
4. Exiting a trade too soon.
5. Ignoring your self-established rules or the rules of the strategy.
6. Changing rules during trading.
7. Lacking patience.
8. Taking trades between sessions.
9. Overtrading.
10. Traders are not looking at the market as is, but through the lenses of their own expectations.
11. Risk Level.
12. Traders do not follow their own rules like StopLoss, TakeProfit and get out from winning position too early.

You must know your strategy before you start trading. If market turns against you get out of trade when stoploss conditions have been met.

Always follow your trading plan. Not following the trading plan is

the number one mistake traders make. You must know exactly what you are going to do from start to finish BEFORE you enter a trade, and stick with it. Don't second guess yourself in the middle of a trade. If you can't overcome this hurdle you won't be around as a trader for long.

Never hesitate to enter a trade when you have set up conditions.

Be careful with reversals; do not get in too early.

Patience is the key.

Many people starting out in trading have difficulty with the principles of Money and Risk Management.

In this aspect of trading you have to calculate everything for you and adjust the size of your trades based on the balance of your account whilst respecting your tolerance for risk.

Let us also assume that you are prepared to risk 5% of your account on each trade.

$\$1,000 \times 5\% = \50 risk capital.

Volume in Forex – True or False?

Since buy and sell transactions are not cleared by a central system, there is no way of knowing the total volume of a trade. Lack of volume data can pose a challenge to stocks or futures traders who have made the switch to currencies as they may have become used to checking volume.

Install ForexRacer Components

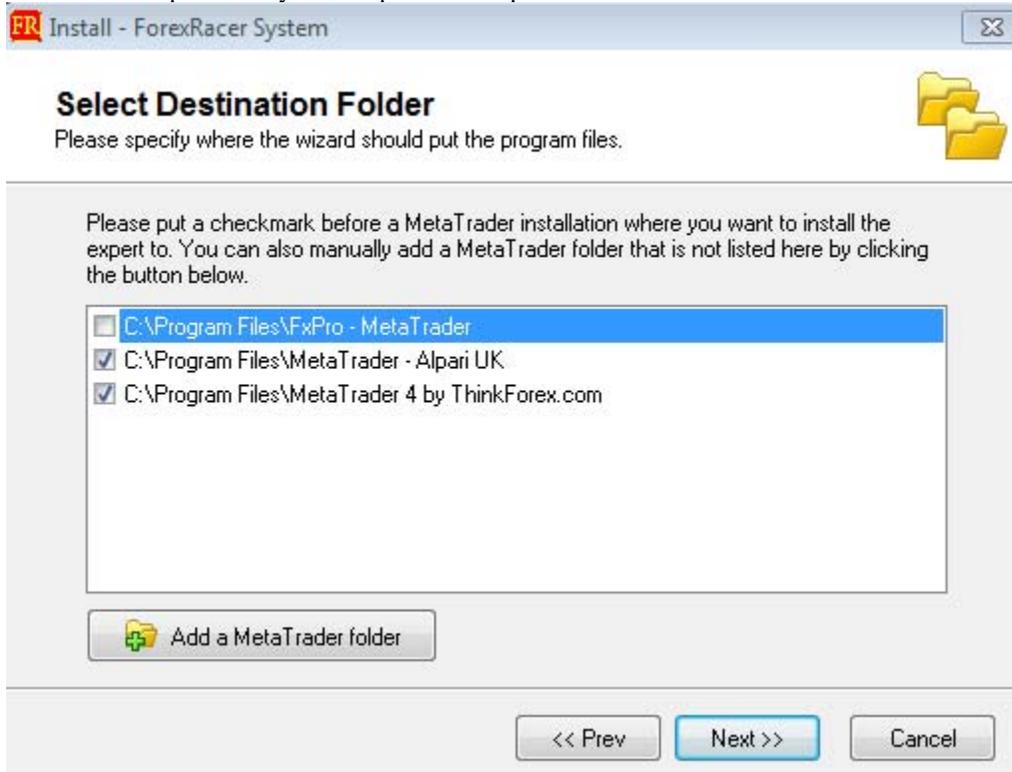


You simply click on installer and follow instructions.



Installer will place all components automatically.

It will find all Metatraders in your computer.
 Choose only those Metatrader terminals which accounts you send to us and follow instructions.
 Manual will be placed on your computer desktop.



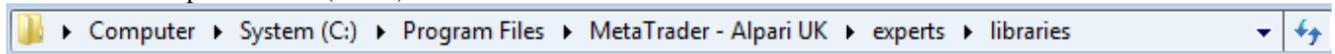
How to install and delete DLL

We send you ForexRacer license (DLL) within 24-48 hours.

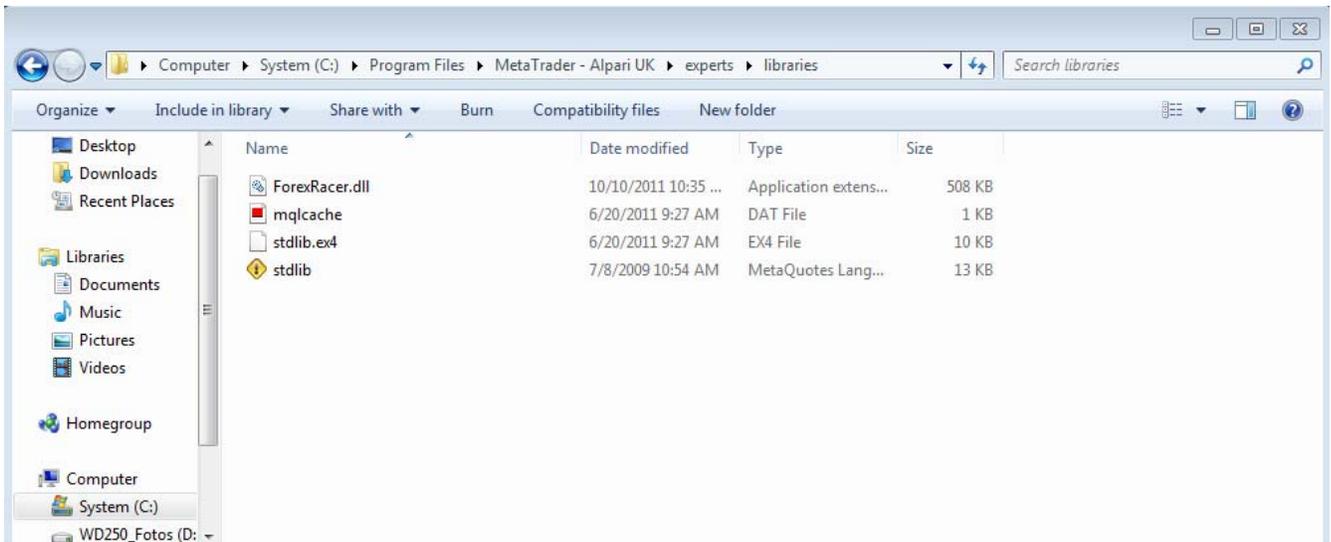
In case you don't have real account don't worry.

Just send to us Demo account and contact license@forexracer.info later when you have one and we will send you new license for 2 accounts Demo and real.

Follow this example to install (delete) Dll



Place your DLL in library file.



Installation Renco Charts

Renko System gets a lot of resources from your computer that's why we recommend use clean MT terminal.

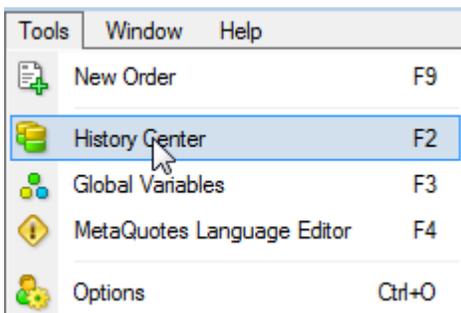
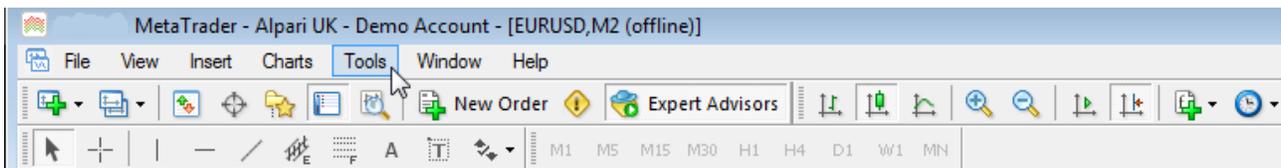
History Data

Before installation of ForexRacer System you must install Renko charts and it's important to make sure that your history data is complete and accurate. Download History data only for currencies you will work with. (1 min charts).

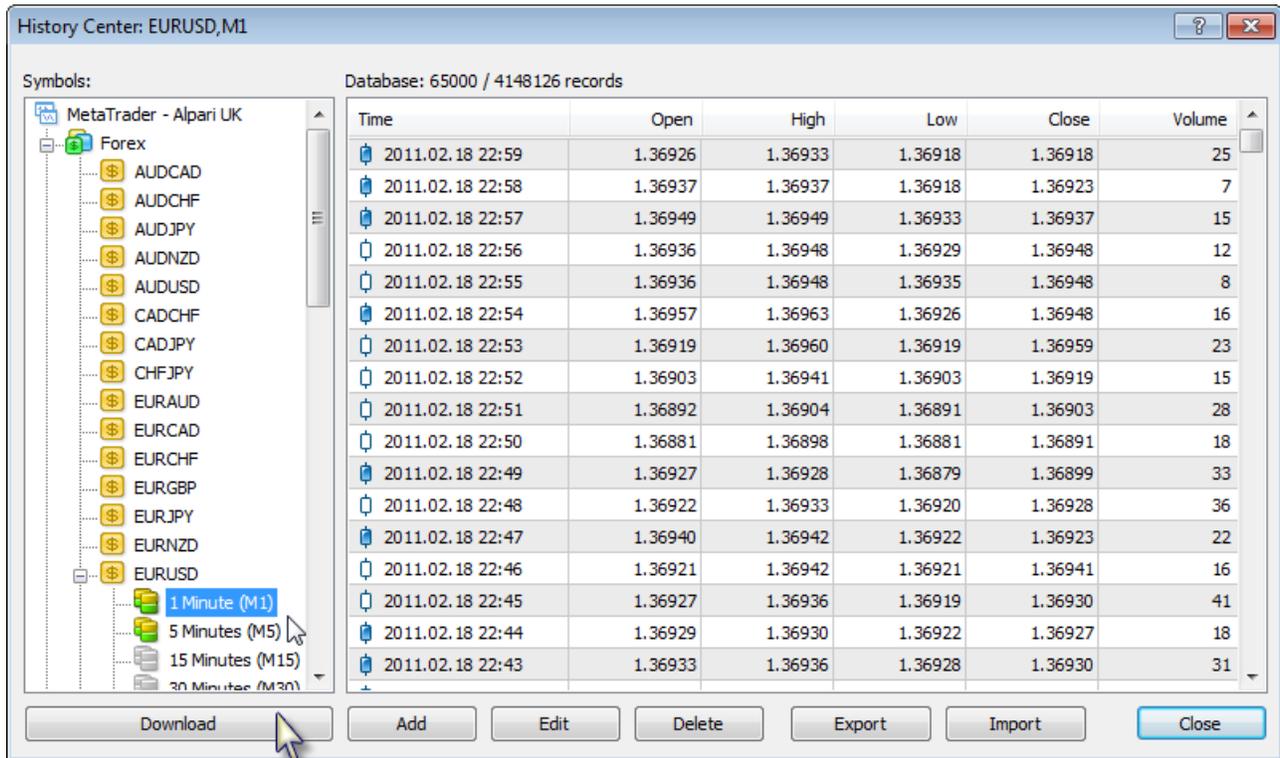
Open Metatrader

The next thing to do is go to the

Tools – History Center



Find pairs you will work with and download it (1 Minute).



We strongly recommend using a 5 digit broker.

In this case tick size on Renko will be \$0.10.

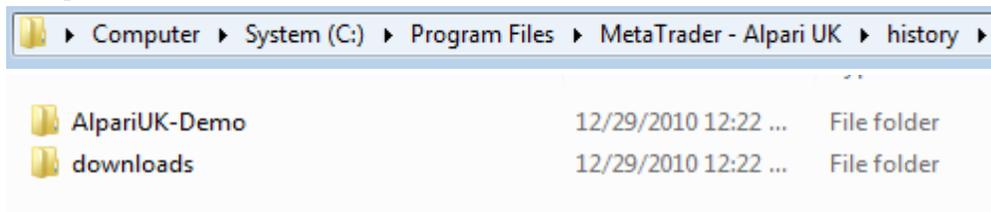
If you use 4 digits broker tick size on Renko will be \$1.00.

You can see tick size on your Scanner

We advise to get history data from Alpari broker.

You can use Alpari History data to any metatrader broker. Just replace data to Alpari history data.

Example:



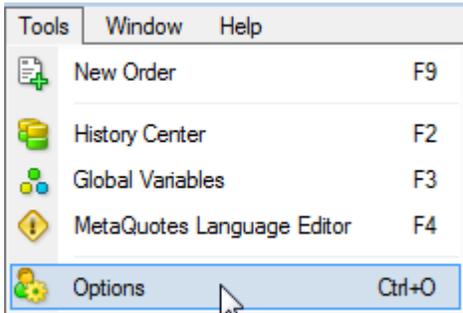
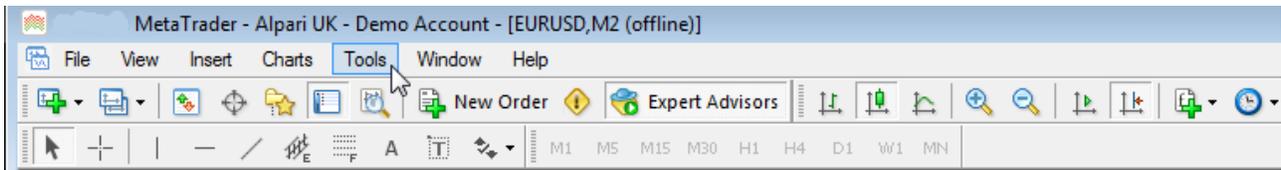
Go to **My computer-System (C)-Program Files-(your MetaTrader Broker)-history-downloads** and replace History files.

Expert Advisor

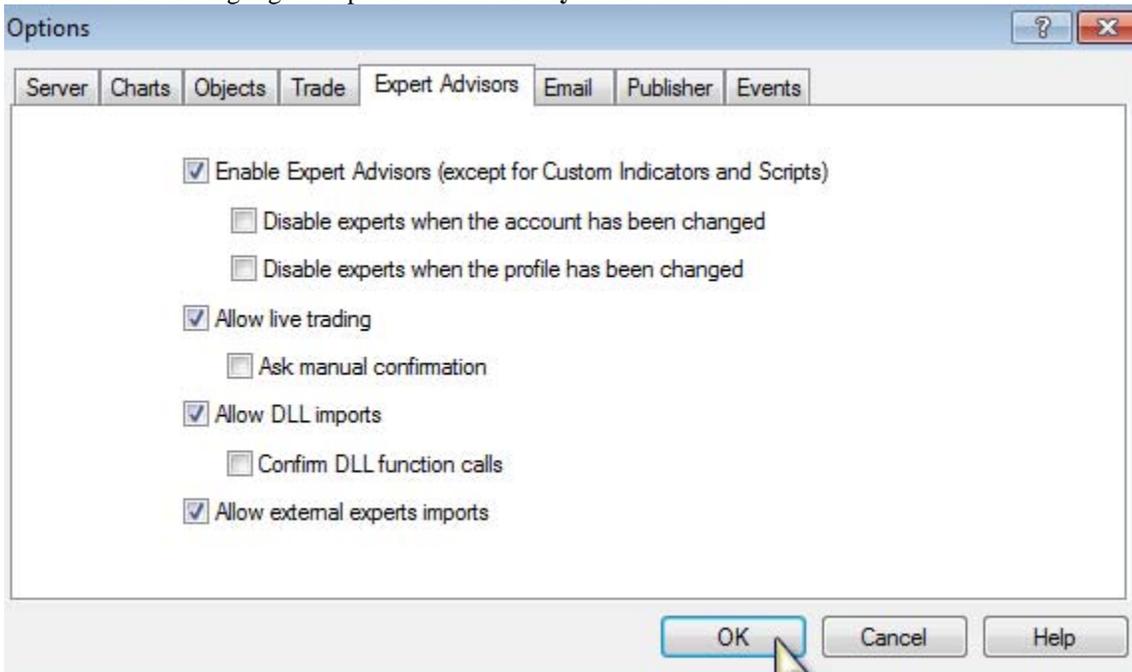
Open Metatrder

The next thing to do is go to the

Tools – Options -Expert Advisors



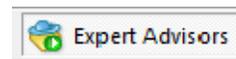
and ensure that the highlighted options are set **exactly** as shown below:



This means that expert advisors have not been enabled and can be confirmed by the red “Expert Advisors” button in the toolbar:



Simply click the button to turn it green and enable expert advisors:

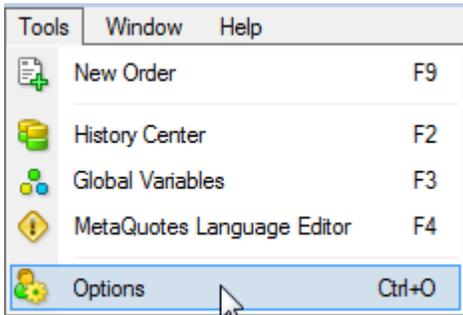
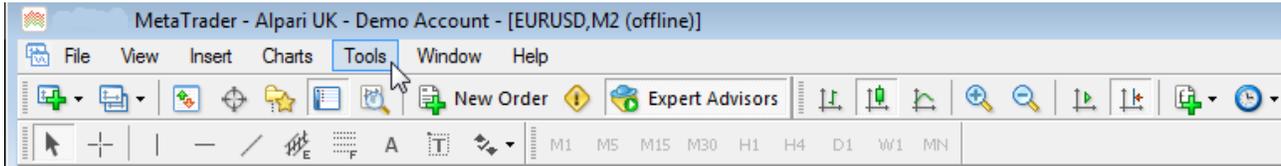


Either press the “F7” key or click the sad face to open the EA properties dialog window again, then confirm that the “Allow live trading” setting is checked before clicking the “OK” button.

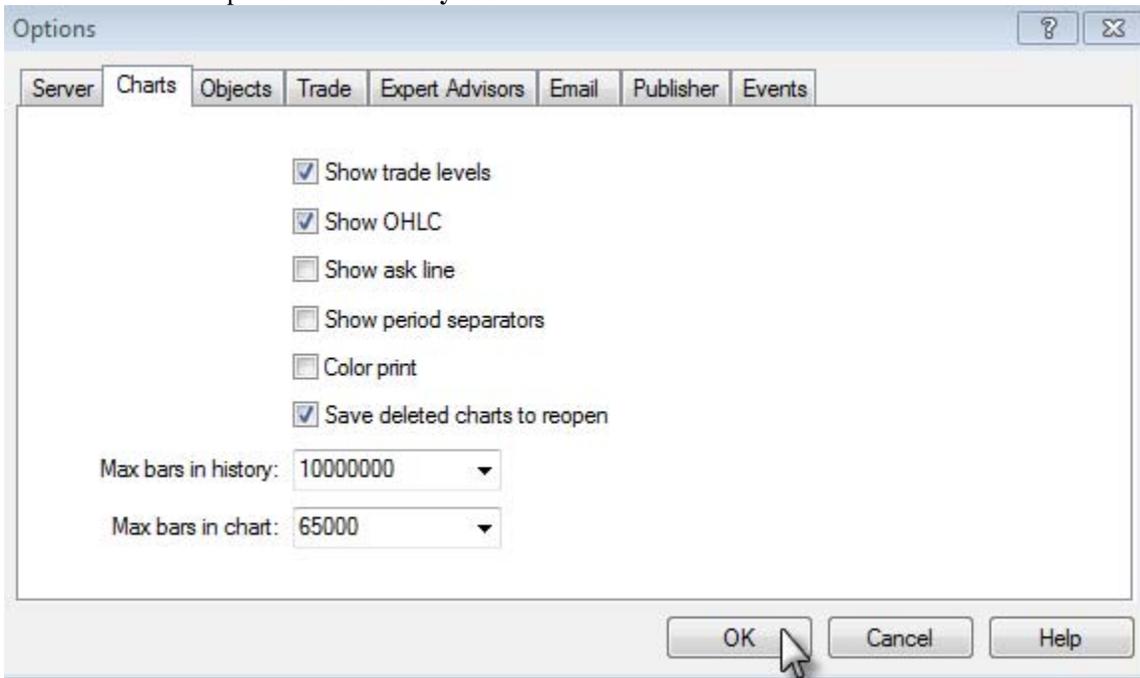
Charts

The next thing to do is go to the

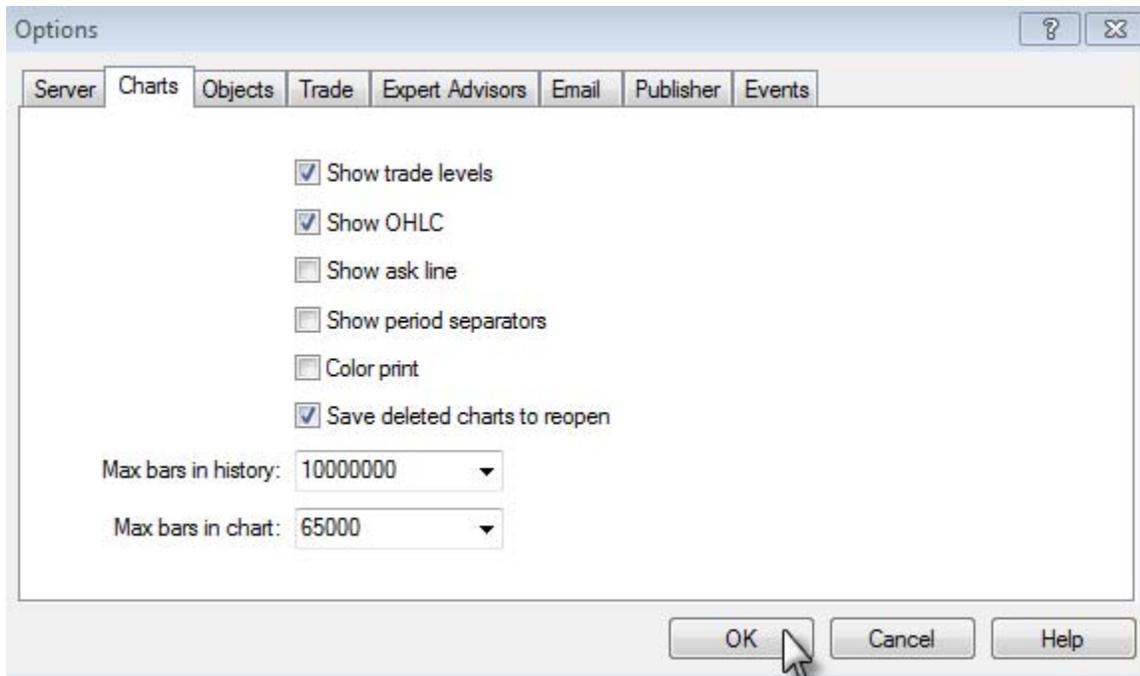
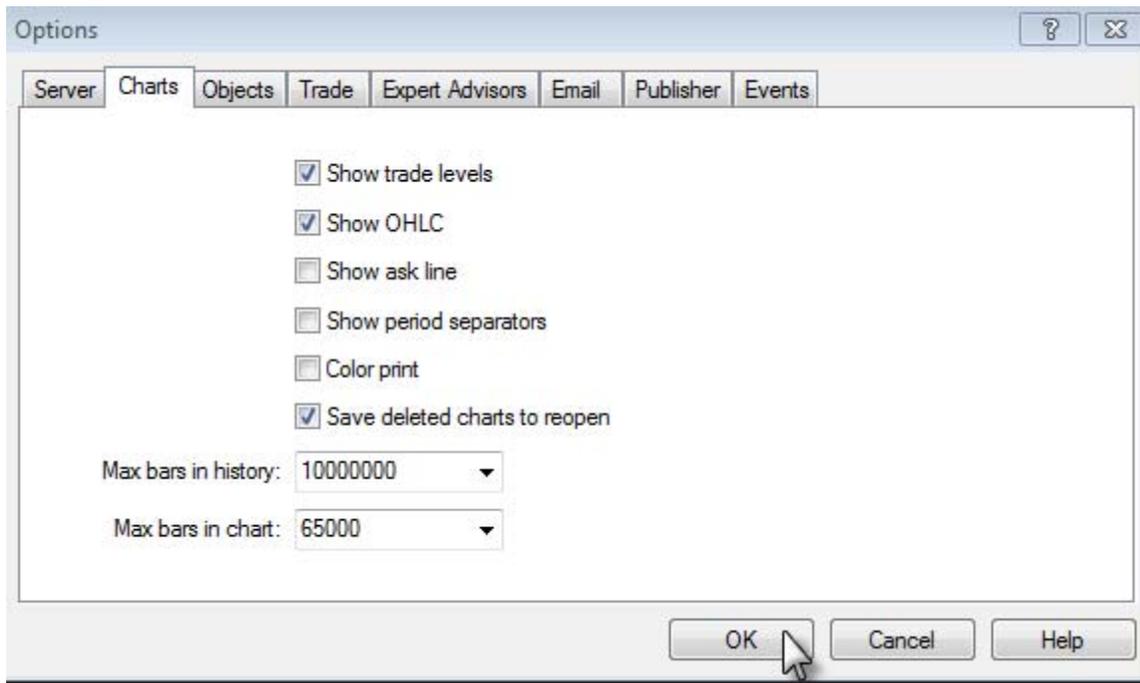
Tools - Options – Charts



And ensure that the options are set **exactly** as shown below:



Set Up Renko Charts

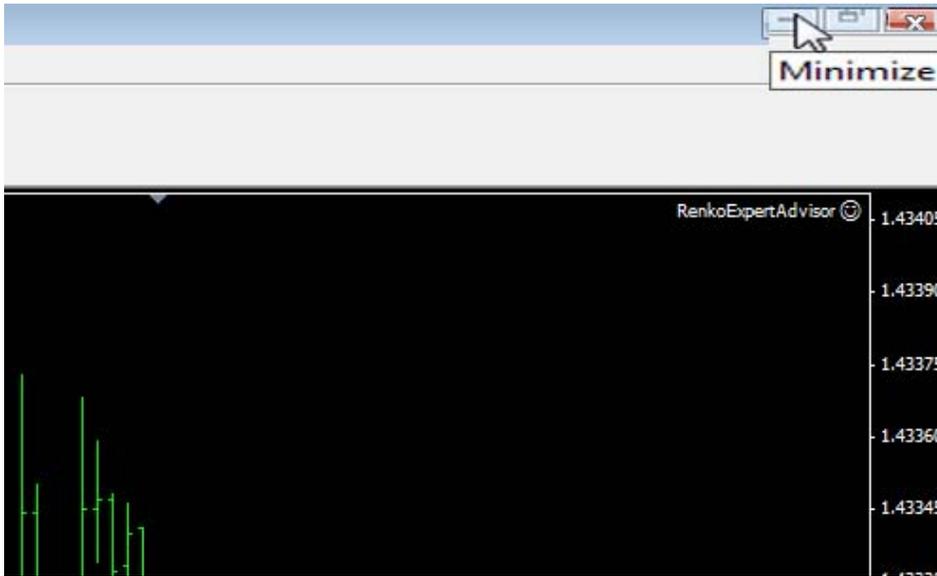


1. Open Metatrader.
2. Open 1min chart.
3. Place RenkoExpertAdvisor or RenkoScript on this chart.
This message will appear after you place EA.



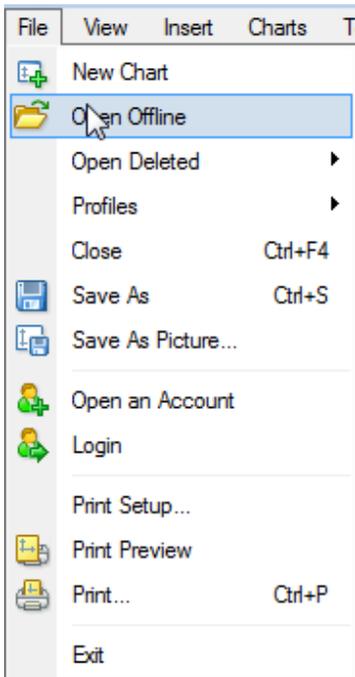
Expert advisor or Script will create 2min offline charts and run those charts online.

Do not close 1 min chart with EA you can just drop it down.



In order to import more 1 minute bars you can do the following: press and hold 'Home' key on desired 1 min chart until the chart stops scrolling.

4. Open offline 2Min chart.

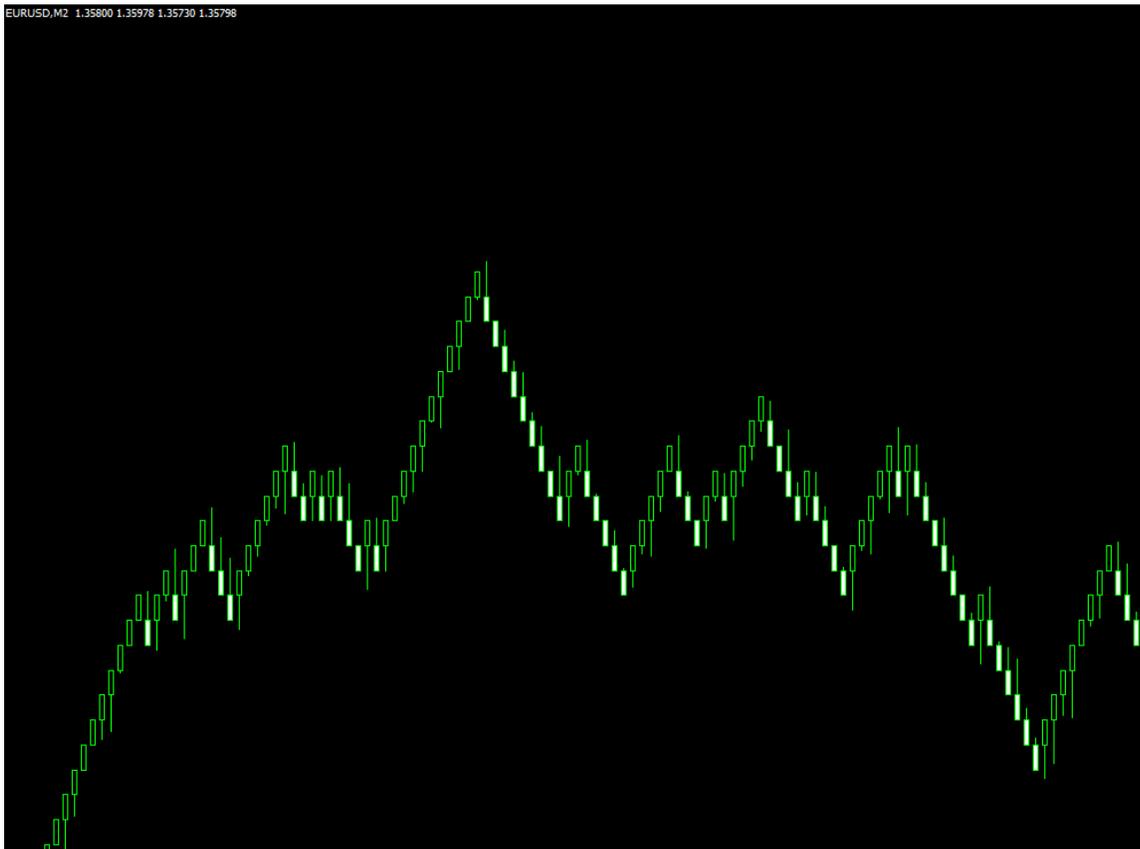


Open Offline Chart

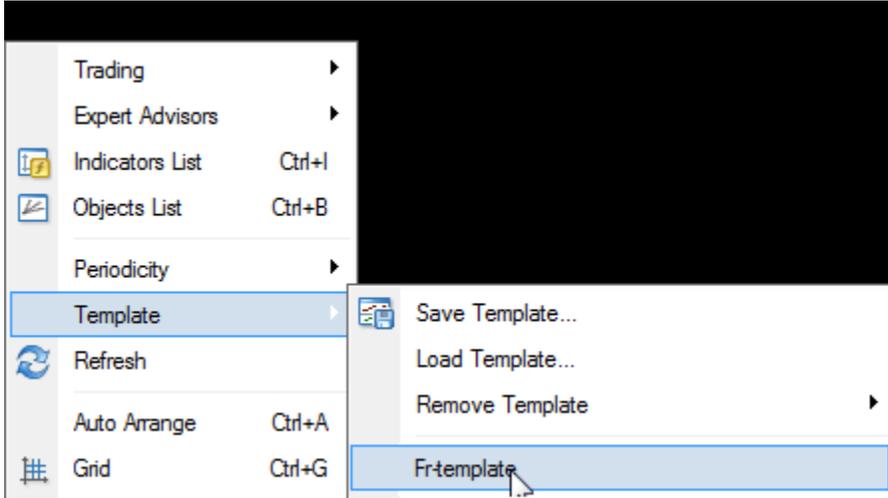
History Data	Bars	From	To
EURGBP,H4	2135	2009.09.23 04:00	2011.01.21 20:00
EURJPY,M1	2049	2010.12.31 05:57	2011.01.03 17:00
EURJPY,M5	2583	2010.12.22 19:00	2011.01.04 18:30
EURJPY,M15	2227	2010.12.02 13:30	2011.01.04 18:30
EURJPY,M30	2048	2010.11.04 22:30	2011.01.04 18:30
EURJPY,H1	2408	2010.09.03 10:00	2011.01.21 21:00
EURJPY,H4	2141	2009.09.22 04:00	2011.01.21 20:00
EURJPY,Daily	2050	2004.05.07 00:00	2011.01.03 00:00
EURNZD,H1	2387	2010.09.06 07:00	2011.01.21 21:00
EURNZD,H4	2135	2009.09.23 04:00	2011.01.21 20:00
EURUSD,M1	4139970	1999.01.04 09:22	2011.02.04 21:59
EURUSD,M2	1911	2010.11.29 14:19	2011.02.04 17:44
EURUSD,M3	21876	2010.09.30 01:45	2010.12.23 07:30
EURUSD,M5	869443	1999.01.04 09:20	2011.01.24 17:55
EURUSD.M15	292364	1999.01.04 09:15	2011.02.03 18:30

Buttons: Open, Cancel

Now your chart look like this:



Insert template onto this chart.



Forex Racer System is ready.

FAQ:

I purchased the ForexRacer System.

The instructions say to open a 1m, then drag script, then open an “offline 2m”

When I did it I get only 8 candles.



Answer:

In order to import more 1 minute bars you can do the following:
press and hold 'Home' key on desired 1 min chart until the chart stops scrolling. It will download more bars from the server. The fastest way doing it is to zoom out maximally the 1 min chart first and then press the 'Home' key.
alternatively you can go to the history center (press F2), select desired symbol's 1 min history and press the 'Downlad' button.

You need more history for 1min chart which is the base for Renko.

2 min charts will be made by Script or Renko Expert Advisor.

Read one more time "Set up Charts".

On 1min chart press "Home" button on your keyboard several times until the max. amount of bars are loaded.

Close Metatrader.

Open Metatrader.

FAQ:

What is the actual difference between the script and expert advisor?

Answer:

Scripts typically work as one time set of instructions or code to execute. The EAs operate continuously, reacting to every tick to see if conditions are met to carry out their instructions.

There are times you only want to do something once, such as setting a SL for multiple orders. Scripts are much easier to write and test and should be used when appropriate.

Study ForexRacer Indicators

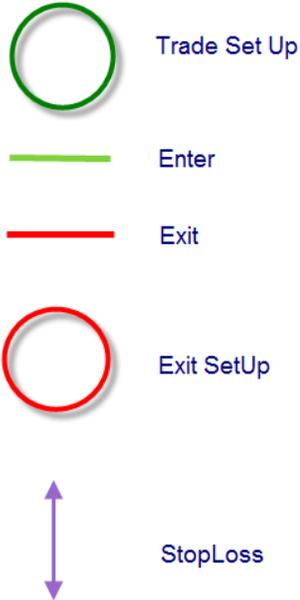
Please study each indicator separately.

You have **PopUp** and **Sound** alerts on following indicators:

FR-Signals and **FR-Trend**.

Abbreviations

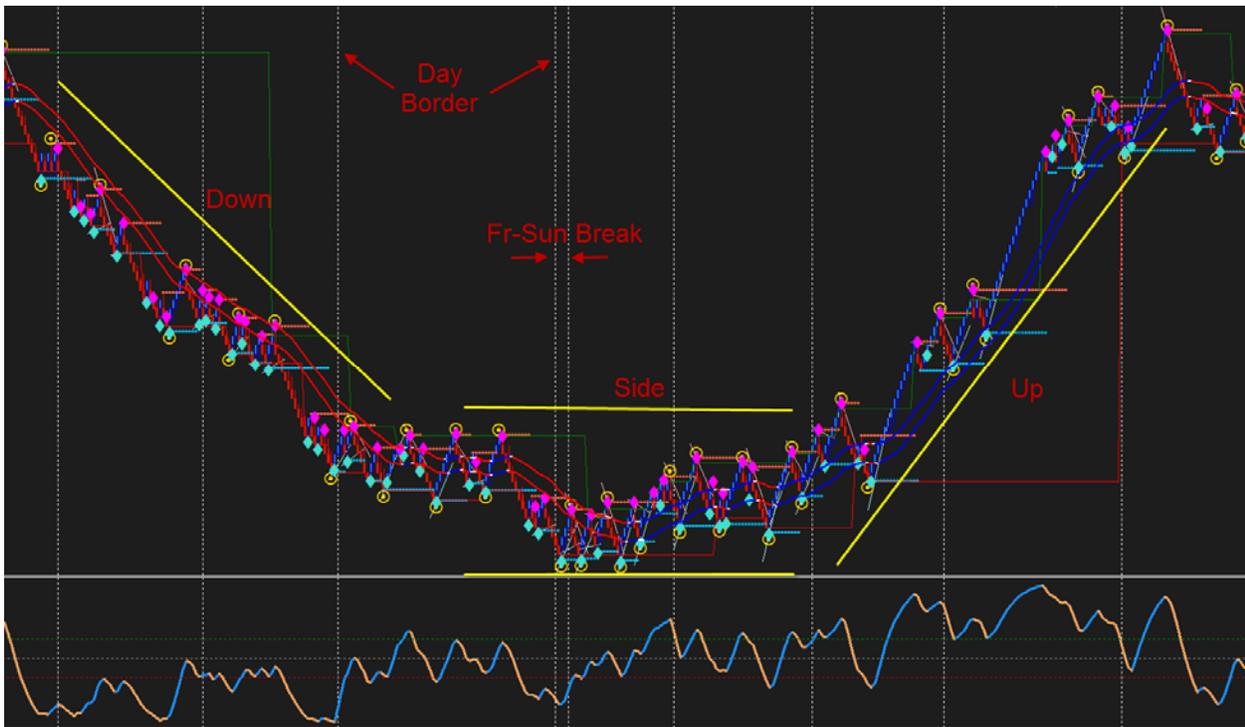
For examples we are going to use following abbreviations:



Many traders live by the often-repeated “the trend is your friend until the end” rule; they are comforted with the knowledge that they are with the majority of the market.

There are three trend directions a currency pair could take:

1. **Uptrend,**
2. **Downtrend**
3. **Sideways.**



Before start check Financial News.

You must know what session is it - session start and end hours.

Realize what kind of market it is - sideways (flat) or trending market.

Best Time to trade

All times is GMT

<p>Asian Session Tokyo Start 00:00 Tokyo End 08:00</p>	<p>Scalpers and Day traders! We advise you to trade only for about 5 first hours NY session. You can see GMT and your broker time in your FR- Scanner indicator. You can verify session times with: www.forexfactory.com If you are day or scalper trader do not place orders between sessions. Do not ever enter a trade if the set up conditions appears less than 30 minutes before and after a major economic news announcement such as: Interest rate, US nonfarm payroll, unemployment, GDP, etc. You can check news times with this website: www.forexfactory.com Avoid market during holidays. Avoid late Fridays session. For a day trading system, it is also imperative that you trade during high volume hours... during the European and first half of the NY session (approximately 3 AM to 12 Noon Eastern). If you're unable to trade these hours, you can try to trade some of the Yen pairs during the Tokyo session (starting at 8 PM eastern). Your best bets to trade during this session are the USD/JPY.</p>
<p>European Session London Start 08:00 London End 16:00</p>	
<p>American Session New York Start 14:00 New York End 21:00</p>	

Why to avoid trade on Sundays

Avoid trading on the Sunday Asian session because your software will give you false signals (indicators don't know it was a 2 days break).

Trending market

A trendline is a dynamic line of support during an uptrend and a dynamic line of resistance during a downtrend.

It is easy to find trendlines with Renko Charts.

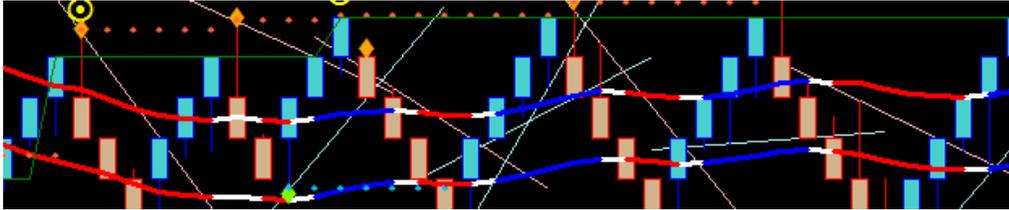


Sideways market

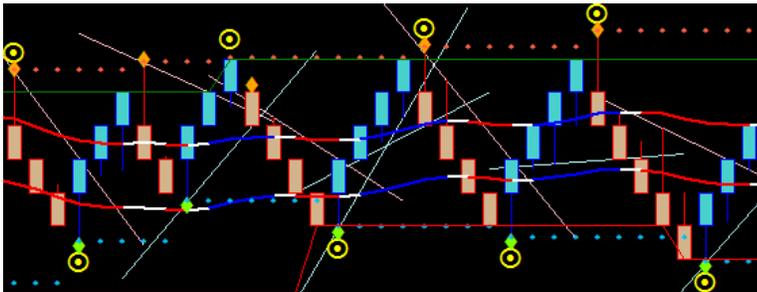
The most important thing in trading – recognize sideways (flat) market.

In SideWays market conditions you have 2 possibilities - Wait or Change currency.

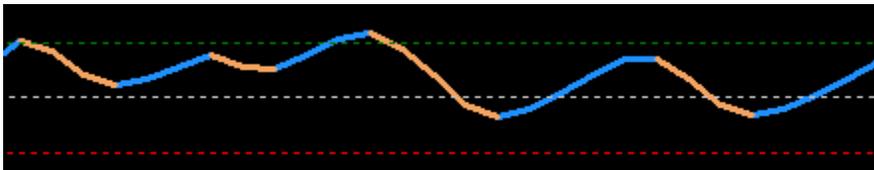
1. FR-TrendLines indicator has no angle, changing his color and goes thru bricks (candles).



2. FR-Signal and FR-ReversalPoints indicators generate too many signals which stand pretty close to each other.



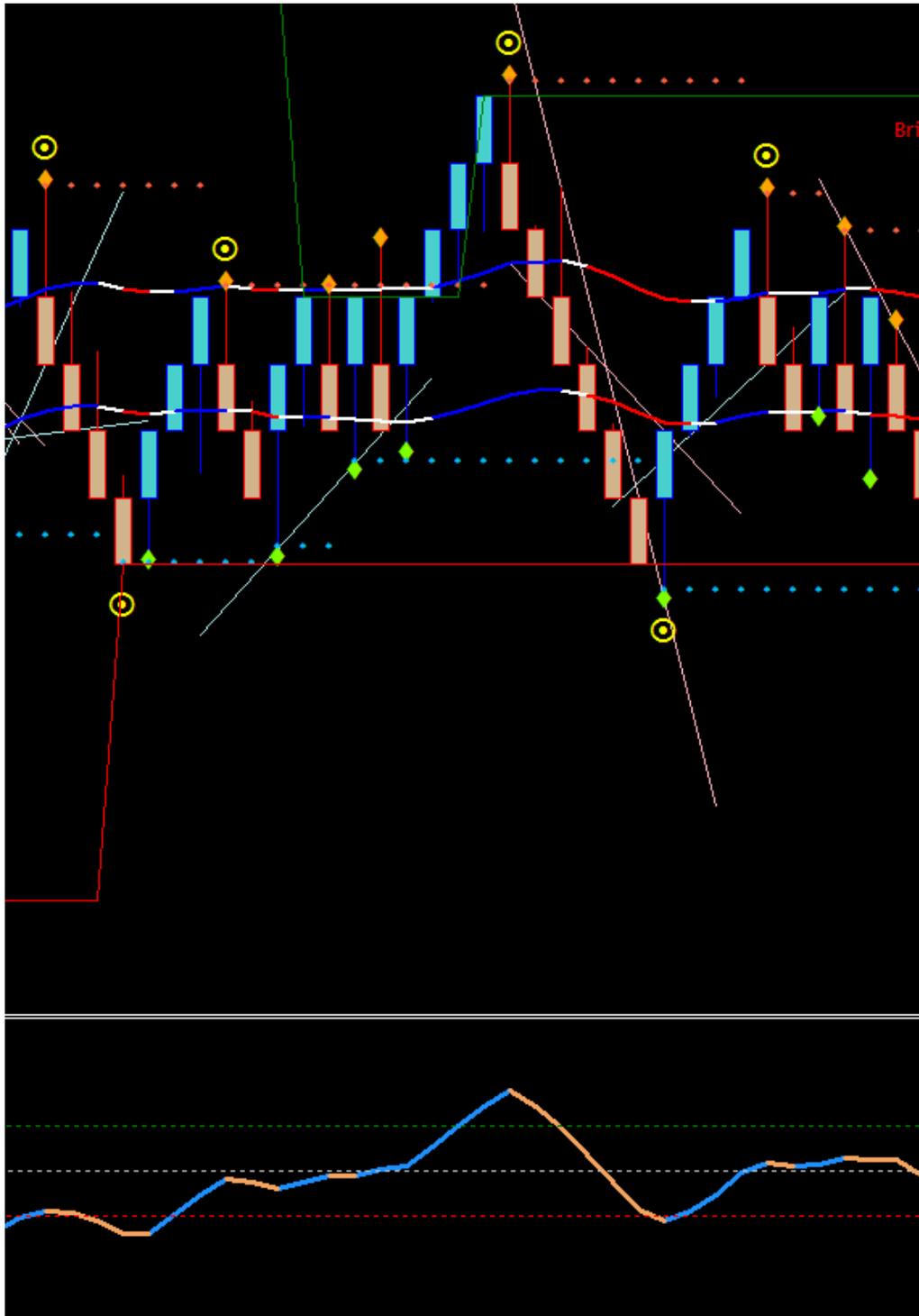
3. FR-Trend indicator keep changing his color and almost doesn't have an angle.



4. FR-Scanner bricks keep changing color (directions).





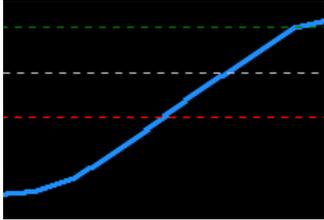


**How we recognize the end of sideways market?
We follow ForexRacer enter rules.**

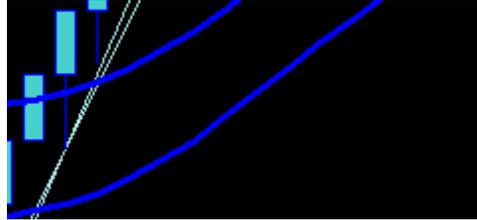
Enter Rules

Up Trend

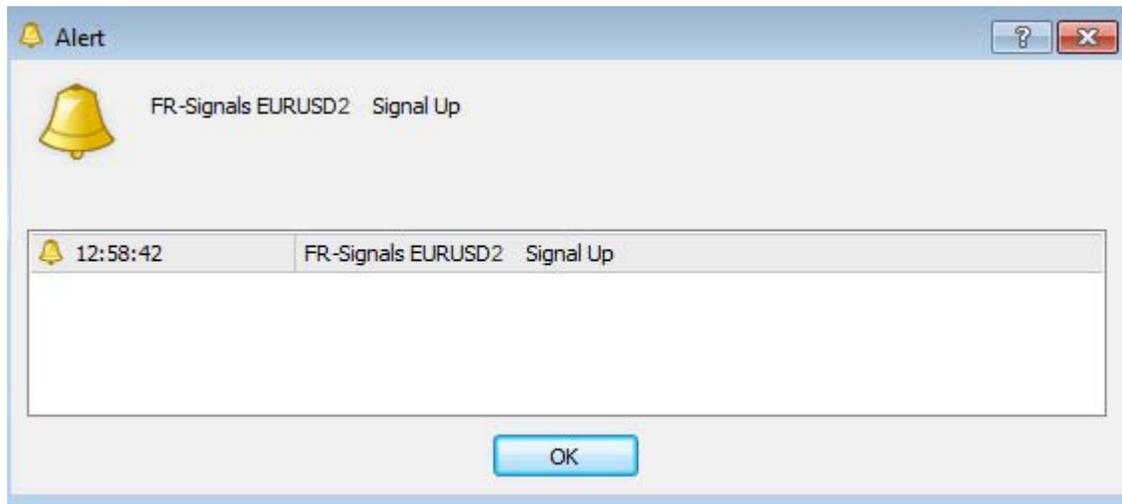
1 FR-Trend indicator show uptrend color



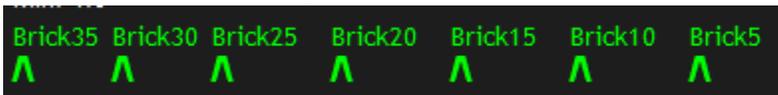
2. FR-Lines indicator show uptrend color



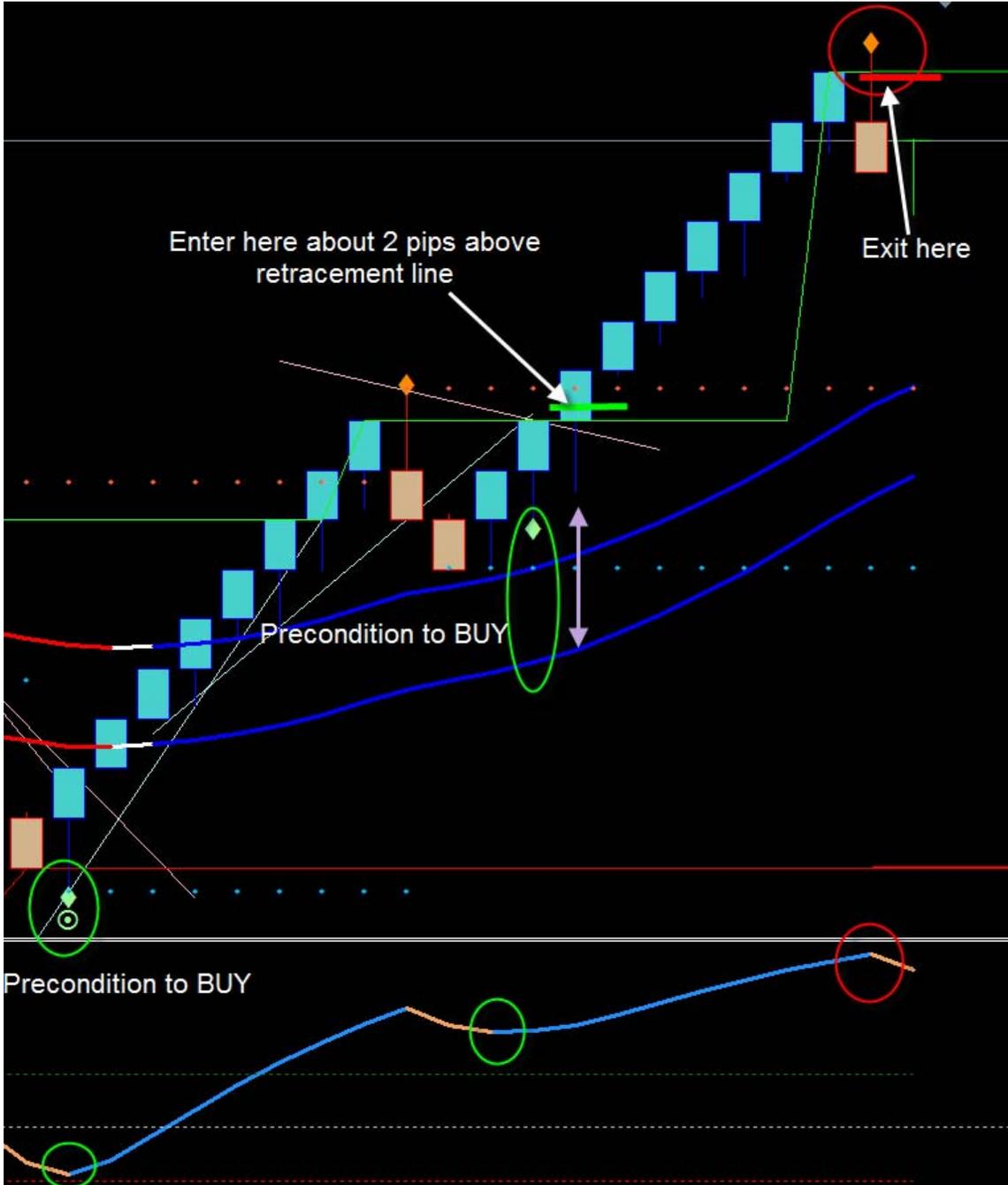
3. FR-Signals Indicator show uptrend color



4. FR-Scanner bricks show uptrend color (direction)

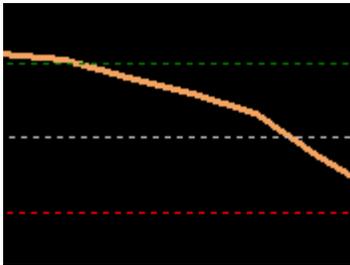


5. Enter trade after retracement or breakout line (1-2 pips above). See picture.

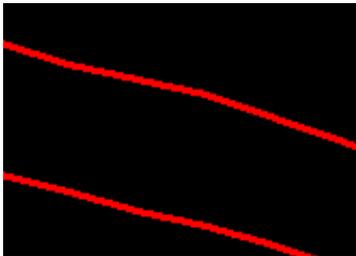


Down Trend

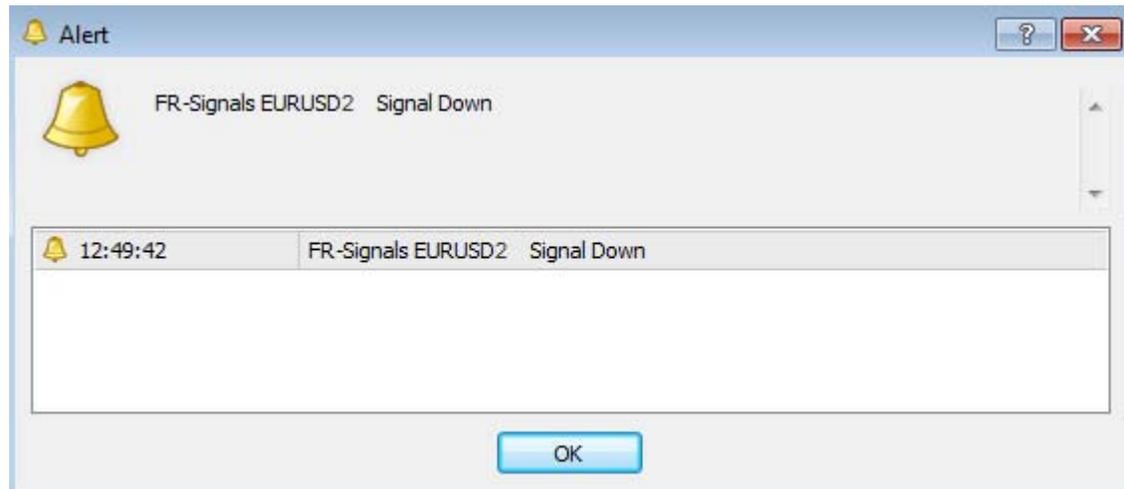
1 FR-Trend indicator show downtrend color



2. FR-Lines indicator show downtrend color

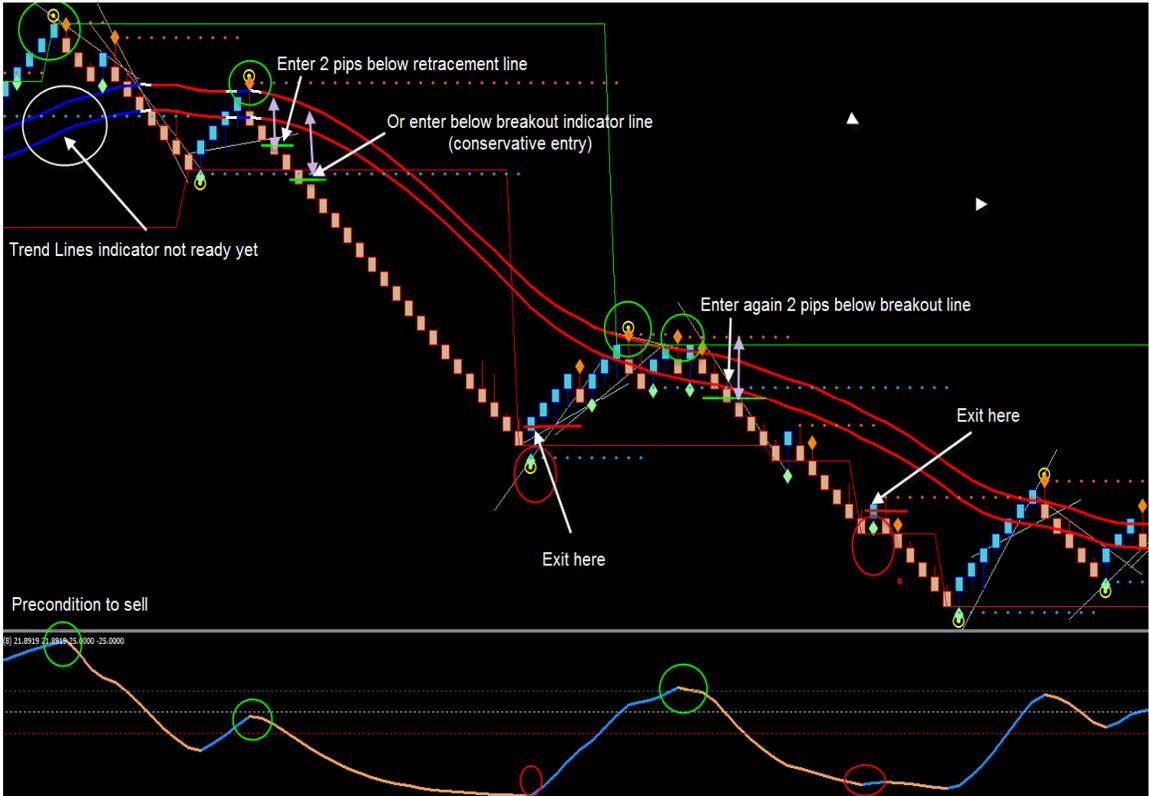


3. FR-Signals Indicator show downtrend color



4. FR-Scanner bricks show downtrend color (direction)

Brick5	Brick10	Brick15	Brick20	Brick25	Brick30	Brick35
V	V	V	V	V	V	V



5. Enter trade after retracement or breakout line (2 pips below). See Examples.

Always open position after retracement

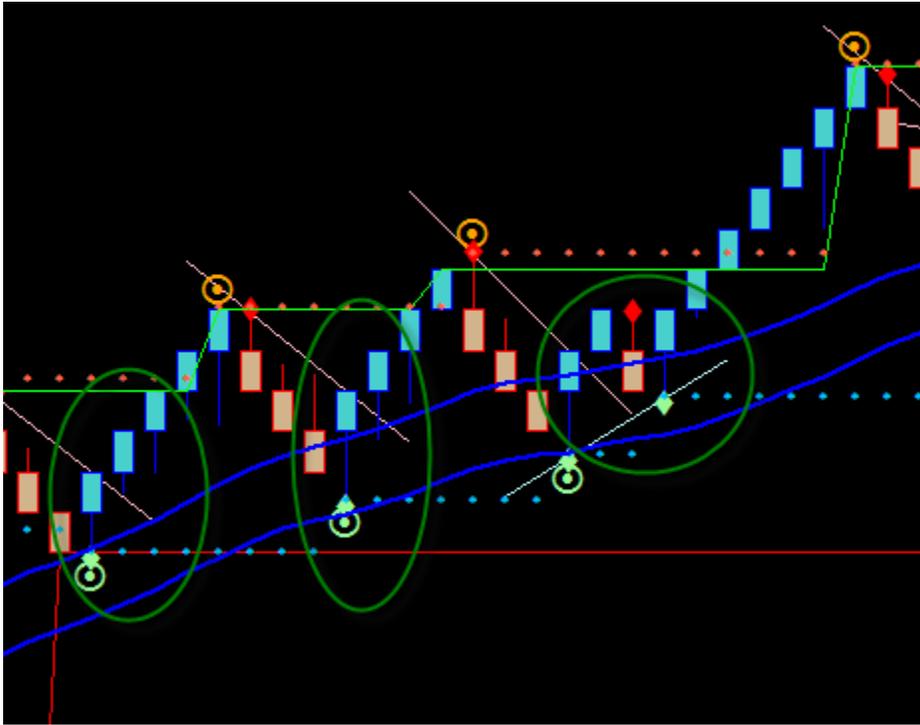
Retracement examples:



Retracement by FR-Signals indicator .



Retracement by Renko chart



Retracement by FR-Retracement indicator

Summary of enter rules

Always enter the trade 1-2 pips bellow/above retracement or breakout line.

Exit Rules

Study trade examples bellow for all rules.

1. FR-Trend indicator change color.
2. Brick (candle) change color.

StopLoss Rules

Never work without StopLoss.

By default use approximately 50 pips and then calculate StopLoss more precisely.

Little tricks

95% of time those currencies goes on same direction and predict each other.

About 70% of time London and NY sessions change trend direction – be careful.

Exit and enter points not only indicators set up matter but also time matter.

For Intraday trading we recommend brick size 10 (default).

For Positional trading change brick size to 30 (in your EA inputs).

If you trade EUR/USD or GBP/USD always keep open 2 charts.(EUR/USD, GBP/USD)

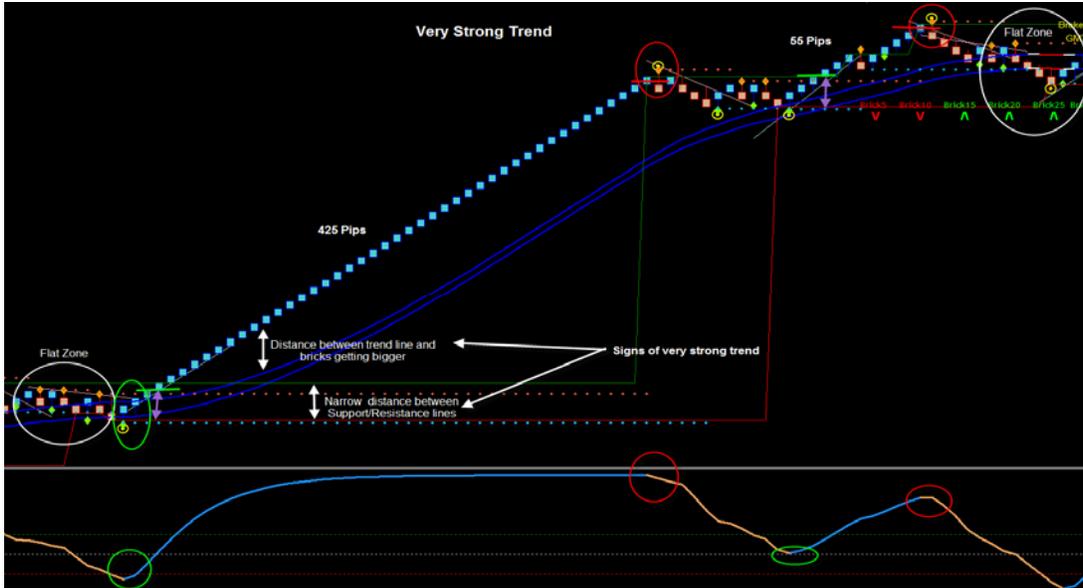
Trade the pair on which you see more clear picture.

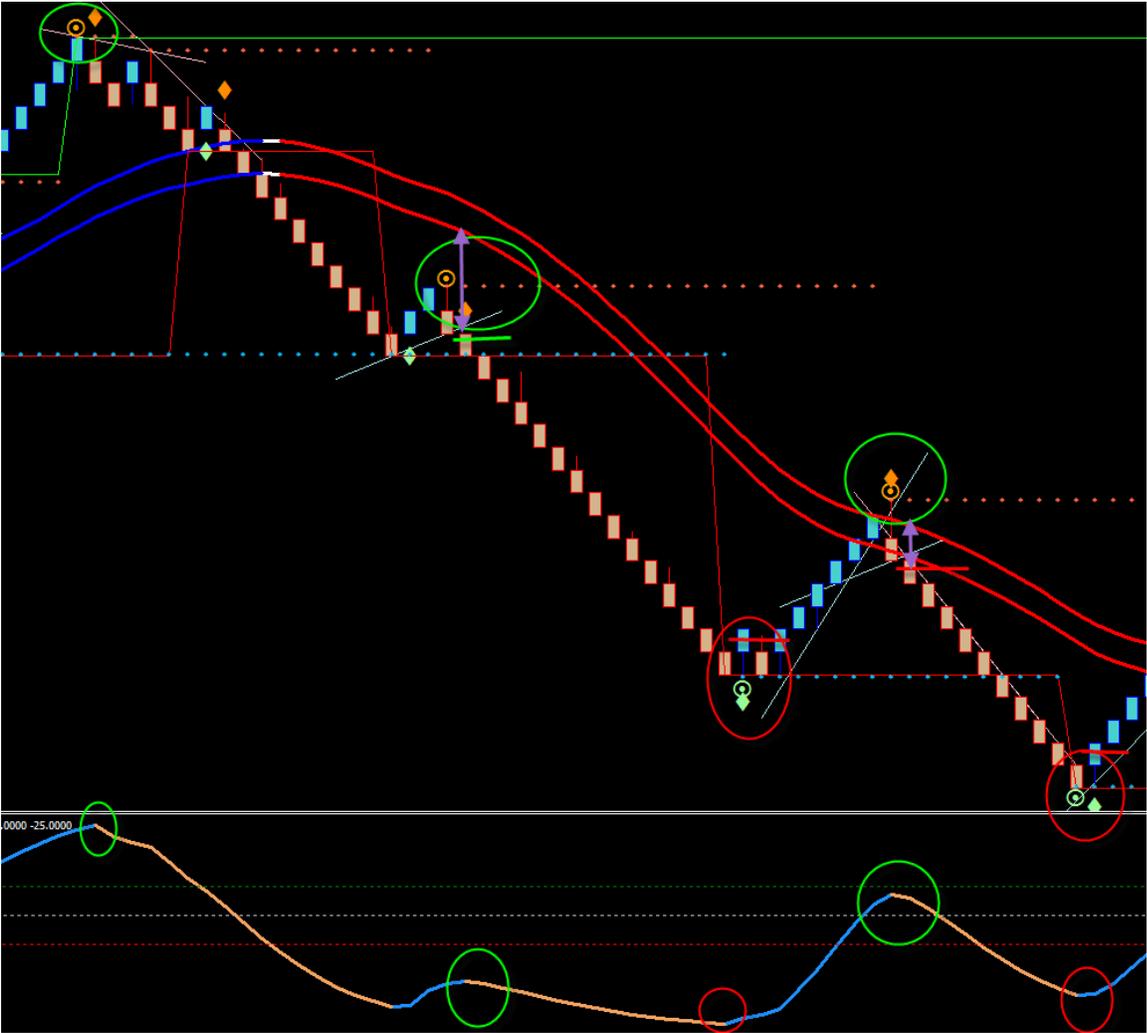


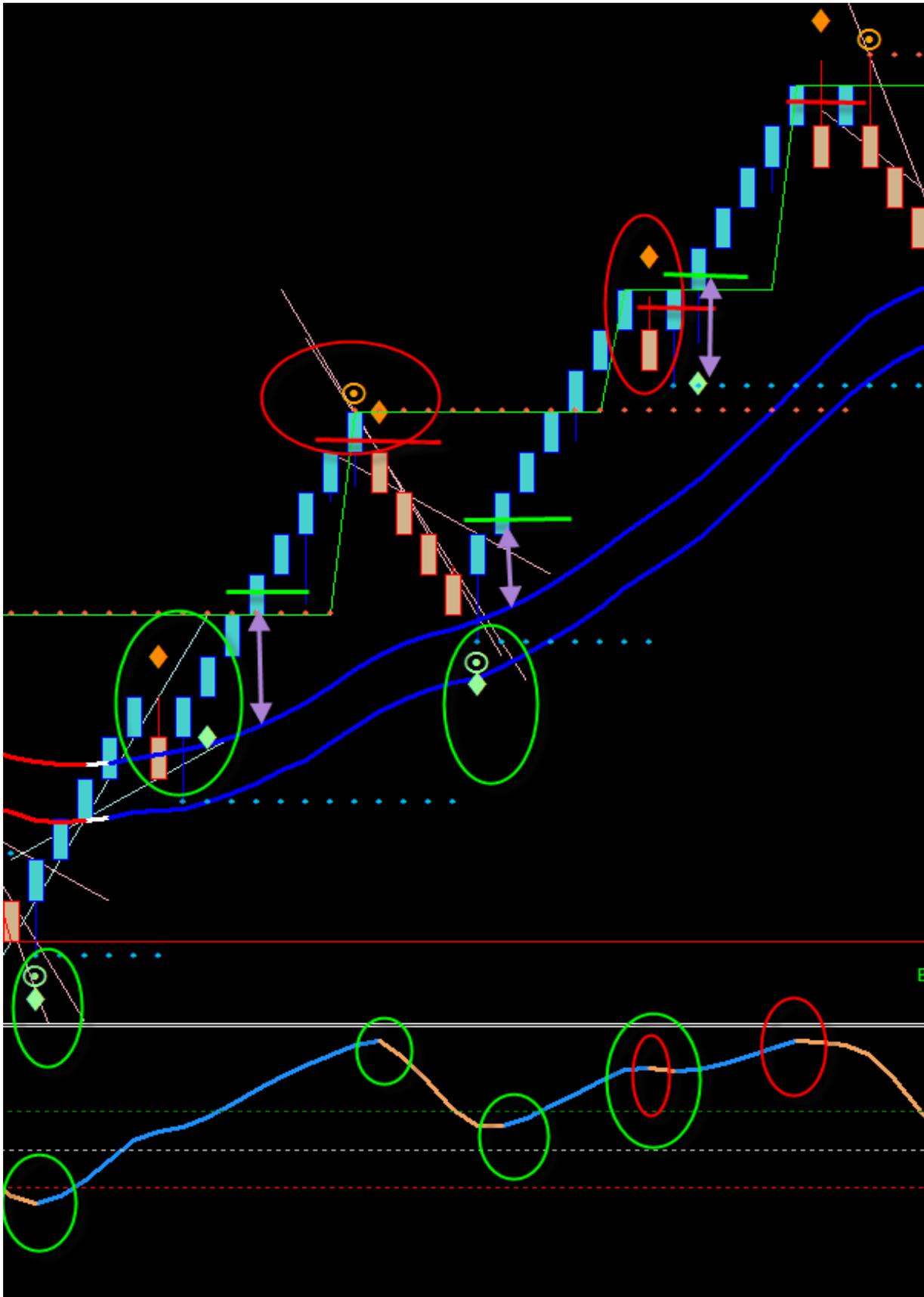
Trade Examples:

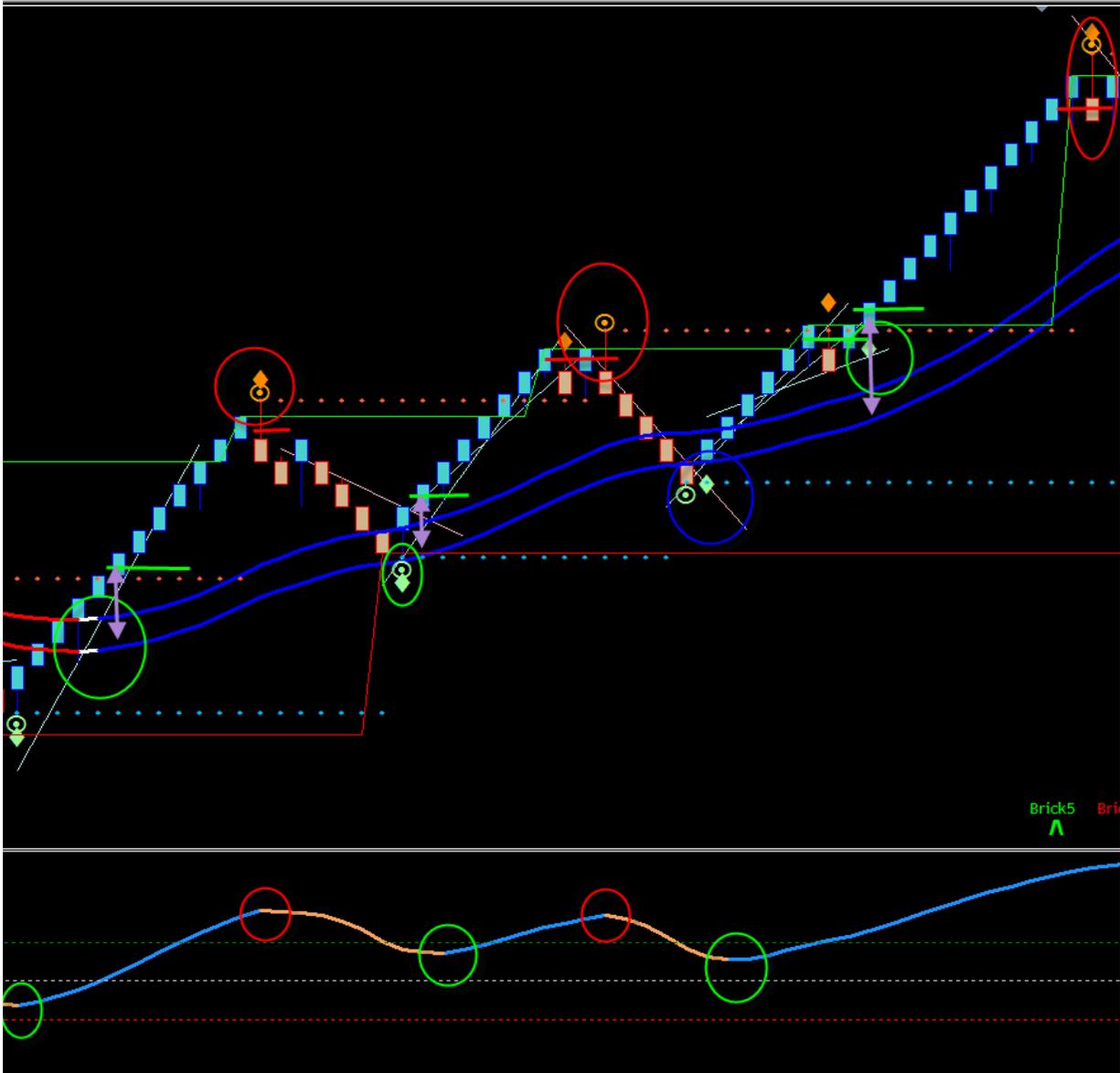


Signs of strong trend













Now you can see possibilities without any comments:



Be Imperfect but Never a Loser

Forex Racer team with those who attempt guessing and try to get a non-existent undisclosed trend cipher. Even though Forex expense trends seem disordered, basing your business on cost fluctuations will make you a winner.

It may not be an ideal business for many; however, if done correctly, you can make a large amount of money through Forex trading.

ForexRacer team.

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