

this method to obtain a better entry point if we see a directional bias but don't like the r:r? Lets say we get a short signal and wait for retracement then enter within the 4 hour period. Maybe we get the trade, maybe we don't, but it might be a good alternative to entering immediately with a poor sl. Any thoughts?

Maybe this just makes things more complicated right now?

Think I need sleep....

Chandra

02-15-07 10:21pm

Phillip and all others in this site

Please pardon me for posting the next post as my response to 'pips4uandme'. It will be out of line with respect to 4hr method.

But, I promise I do not do it again after the next posting. I feel compelled to let all be aware of the settled difference between Forex market and other markets. Hence the next posting.

Now I apologized for my bad behaviour, I am going to post it! Please read it.

Thanks

-Chandra.

Chandra

02-15-07 10:24pm

Quote:

Originally Posted by **pips4uandme** (Post 218954)

Hi Chandra,

The Forex market is a decentralized without 1 single institution controlling prices. Banks do compete for rates within the community resulting in the most competitive market.

Banks do communicate with one another regarding investor positions. Yes, they know where the stops are. London and Tokyo are notorious stop runners, and it is common practice for dealers to "clear the books." It is not a conspiracy against us, only a business practice. Dealers can move markets because they have huge amounts of money behind them. Yet, they must be prudent too...to move the market with your capital means you are risking lots of capital and a central bank may be on the other side....or a huge hedge fund.

You are right, we need to be smarter. We need to place stops outside of areas that are common and obvious. Sometimes we get hit...sometimes we don't. It is frustrating. Forex is the most mentally demanding thing you can do with your time. There is so much to learn. The most important thing to learn is to identify support and resistance. This is the basics to

any system because it is how we identify risk and reward points. Don't get frustrated...just focus on one thing at a time and practice practice practice!! Take time and backtest.

You are doing a great job! Keep a positive attitude and keep perfecting your trading skills on step at a time!

Hi Pips4Uandme,

Thanks for your great insight and encouraging words. I will follow your advise.

One thing though. Even though the big guys (central banks) compete among themselves, when it comes to your broker firm (or my broker firm) it is dealing with ONLY ONE OR, MAY BE TWO BIG INSTITUTIONS. So, whatever the price offered to us through our broker is the price offered by these one or two big guys.

Suppose your broker is associated with only one big institution, then, obviously, that big institution has the monopoly over the all the small traders under that broker and that institution can dictate its one bid & ask prices and us, all the small traders, have to abide within that bid and ask price (decided by that particular big institution). So, where is the free market?

Futures & commodities market and in stock market seem to be freer because, in those markets, those who want to buy and those who offer to sell both are the public mass and the brokers are just the window through which the trades go in an orderly fashion. In those markets, both the buyers and the sellers are the public (including the big institutions).

However, in the Forex market, the public like you and me cannot offer a price to buy (cannot offer a 'bid price' to be posted by our broker) or offer a price to sell (cannot offer an 'ask price' to be posted by our broker). we are just there to take the price offered by the big institution(s) associated with our broker. Here lies the real advantage to big institutions.

-Chandra

Chandra

02-15-07 10:30pm

Quote:

Originally Posted by **Phillip Nel** (Post 218956)

If you study the emotions around the turnarounds you will see their emotion as well as motion. Just look at the 4hour spinner that was formed with the previous candle. Haven't heard anybody talking about it. Could it be some emotion showing. The current candle will give there motion away I think. I took the trade on that emotion. Hope I am right

Phillip,

If you are talking about the 12:00-16:00 GMT candle as a spinner, YES, I SEE IT! but I see it now (23.28 GMT 🌀). Too bad eh!

-Chandra.

Chandra

02-15-07 10:37pm

Quote:

Originally Posted by **Phillip Nel** (Post 218989)

*I don't really know how they operate and how they do it. I just noticed that there is a tendency to do the same thing over and over again. **Tails**. I watch them with a magnifying glass.*

Phillip,

I love your recognition of 'TAILS' and using them to your advantage. I want to do it myself too because, I think I have gained a feeling for those "Tails" and the significance behind those.

Thanks again for taking us to second level of trading, Phillip.

-Chandra..

pips4uandme

02-15-07 10:44pm

Quote:

Originally Posted by **Chandra** (Post 219336)

Hi Pips4Uandme,

Thanks for your great insight and encouraging words. I will follow your advice.

*One thing though. Even though the big guys (central banks) compete among themselves, when it comes to your broker firm (or my broker firm) it is dealing with **ONLY ONE OR, MAY BE TWO BIG INSTITUTIONS**. So, whatever the price offered to us through our broker is the price offered by these one or two big guys.*

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However, in the Forex market, the public like you and me cannot offer a price to buy (cannot offer a 'bid price' to be posted by our broker) or offer a price to sell (cannot offer an 'ask

price' to be posted by our broker). we are just there to take the price offered by the big institution(s) associated with our broker. Here lies the real advantage to big institutions.
-Chandra

Hi Chandra,

I did not find your response disrespectful at all. (I know it is off topic and I appologize to for talking about this in the thread).

First of all central banks are the banks of the countries...like the Federal Reserve and BOE. Institutions stop hunting sometimes get caught in the cross hairs of the central banks (think intervention...think EUR capping).

I totally disagree w/you on stocks. Price is controlled and often manipulated by big brokerage houses. It has gotten a bit better with electronic trading, but houses such as Goldman's and Bear Stearns were notorious for going against client positions. Floor traders too have an advantage b/c they know when large orders are placed. Also, brokers, such as Bear Sterns add their own bid/ask premiums to stock sales/purchases.

You are right on about specific dealers, but we have a choice if we stay or find another who can offer a better price. Stocks go through a clearing house...The key being the A...they go through an exchange (not exchanges). I dare you to find a better price on a NYSE listed company on NASDAQ..it is impossible! (no disrespect intended).

& yes we may be the "little guys" without inside knowledge...but so was George Soros (a "little guy w/a heck of a lot of money) and he broke the Bank of England!

Chandra

02-15-07 10:46pm

Quote:

Originally Posted by **Phillip Nel** (Post 218996)

The 8:00 to 12:00 candle gave a signal on the MACD. The candle was over 100 pips. If you went short there the safest stop was above that 100pip candle and then you had to make 100pips to get a 1:1 ratio. Not for me.

I never chase a candle that goes 100pips and give a MACD signal with that candle. I really dont think a deal is on.

I love your explanations! You never CONTRADICTED your statements becuae of your honesty.

Let me ask you one more thing which could be extension of the method.

Different from the othe markets, in Forex market you can hold a long and a short position of a pair

simultaneously . How about taking advantage of this provision once you realize you made a wrong entry. For example, if feel you are wrong in your current long entry, take a short position and liquidate them at different times when each one becomes profitable on it own marits?

Thanks.

-Chandra

pips4uandme

02-15-07 10:57pm

Quote:

Originally Posted by **Chandra** (Post 219351)

I love your explanations! You never CONTRADICTED your statements becuae of your honesty.

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Thanks.

-Chandra

Hi Chandra,

That is such an interesting idea! Hedging one position against the other, but only liquidating with profit in each. The only problem might come in a big trending move if you close the winner and don't close the loser. Also, do you think that interest charges would eat up any profit? I've heard of people who do what you suggest, and make quite a good living (arbitage). I just don't quite get it...(how to assess potential risk, how to manage, etc.):confused:

Think I need to stick w/something more clear cut. Like Phillip's 4 hr and 5 min systems. Have you tried backtesting the 5 min system? It's pretty amazing too and much simplier!

Chandra

02-15-07 11:23pm

Pips4Uandme,

Great response from you for all my postings! Thank you.

I did go through all the postings in phillip's 5-min trading thread. I like it and once Phillip said it is for practising the decipline and the 4Hr. system has more Pip Power. In fact, he has incorporated the 5-min strategy in the 4-hr. strategy when he talked about counter trend trades.

Thanks for your interest in my views and in my postings.

-Chandra.

rp0029

02-15-07 11:42pm

Quote:

Originally Posted by **Chandra** (Post 219254)
*Phillip,
Regarding posting of RP0029 (Posting #743).*

*May I ask you to dissect each of his seven trades and comment? All of us will be benefitted from your explanation.
Thank you. -Chandra*

*RP0029,
you have done a great job by posting it. Phillip's response will help the whole community here.
Thank you.
-Chandra.
PS: I wish you success in your trading.*

Chandra,

Thanks for the words of encouragement. I would really appreciate it if Phillip would do what you suggest as well. We can all learn a lot from him.

pips4uandme

02-15-07 11:45pm

Long USD/CHF

USD/CHF Long entered at 00:05 GMT

1 Lot @ 1.2348

1 Lot @ 1.2349

SL: 1.2315

Move to BE at 1.2363 (res. and few pips < 8EMA)

Take profit on 1 lot at 1.2375 (between 8 & 21)

Profit target: 1.2382

r:r = 35:34 Good enough (reminds me of AJ in Poker, eek)

Reasons for trade:

Double bottom on last two candles
Bounce from support at 1.2330 (don't like that area was pierced)
MACD signal turn
OK r:r

Concerns:

support at 1.2335 pierced
resistance at 1.2363 (former support and tails on candles)
8 MA below 365 and pointing down -- would like to see a hook up
89 EMA pointing down

Keep fingers crossed :)

mandoaddam

02-16-07 12:07am

Quote:

Originally Posted by **pips4uandme** (Post 219384)
USD/CHF Long entered at 00:05 GMT

*1 Lot @ 1.2348
1 Lot @ 1.2349*

*SL: 1.2315
Move to BE at 1.2363 (res. and few pips < 8EMA)
Take profit on 1 lot at 1.2375 (between 8 & 21)
Profit target: 1.2382*

r:r = 35:34 Good enough (reminds me of AJ in Poker, eek)

Reasons for trade:

*Double bottom on last two candles
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MACD signal turn
OK r:r*

Concerns:

*support at 1.2335 pierced
resistance at 1.2363 (former support and tails on candles)
8 MA below 365 and pointing down -- would like to see a hook up*

89 EMA pointing down

Keep fingers crossed :)

good trade :thumbsup:
I tink the same with usd/jpy
last candle was hammer

pips4uandme

02-16-07 12:09am

Hi again rp0029!

I was just looking at your trade #7 and had a thought. I noticed that the trend continuation signal valley was pretty sharp w/a pretty good upmove on the candle. Maybe this is a signal to wait for a pull back to the EMA before entering the long? Especially if the stop is too far away. Sometimes "right" trades just don't work out, maybe this was one of them. Phillip, did you notice in your testing anything about valleys w/trend continuation?

In an uptrend that hasn't been challenged in a long time, zoom out and draw trendlines from the original high. Daily charts might also help give you guidance. Fib extensions are another method -- just figure the extension from the last major move (last valley to peak).

pips4uandme

02-16-07 12:39am

one last thought (promise) for rp0029

MACD not always best indicator in a trend since it is an oscillator. Really need sleep now...see you in a few hours!

Mandoaddam:

Good luck with USD/JPY! That pair scares me :)

tamkras

02-16-07 2:36am

long USD/CAD @1.1640
1 lot TP @1.1670
1 lot - free ride
All S/L @1.1616
will see tomorrow how it turns out.

pipmy4x

02-16-07 2:37am

Can some one confirm the round bottom on the gj!

superdezign

02-16-07 2:51am

Quote:

Originally Posted by **tamkras** (Post 219472)
long USD/CAD @ 1.1640
1 lot TP @ 1.1670
1 lot - free ride
All S/L @ 1.1616
will see tomorrow how it turns out.

I would watch that... you are trading against a trend and from the looks of it, it has not reached its bottom yet..

just my 2 pips

superdezign

02-16-07 3:06am

Quote:

Originally Posted by **pipmy4x** (Post 219474)
Can some one confirm the round bottom on the gj!

Quick analysis, it looks good, not ideal

5forMe

02-16-07 3:48am

Newbie Question

Question about the USD/Yen.

Is the 0400 (gmt+1) candle close showing an entry signal? Is the formation considered a double top?

Thanks for your help, I am still trying to get a good understanding of entry signals with this 4 hour

strategy.

If it is a good long entry, how would you determine stops?

pipmy4x

02-16-07 6:41am

What are anybody take on the usd/chf. It is in a nice down trend but There is a double bottom forming?:confused:

pips4uandme

02-16-07 8:38am

closed USDCHF for+17 pips

USDCHF has been slow moving and choppy tonight (must be data coming out tomorrow and long weekend ahead). I decided to close positions manually after repeated failure of resistance at 1.2363.

First lot closed on last bounce to 1.2363

Second lot closed a few pips from breakeven at 1.2355

Would have been stopped out at BE on the two lots, so I am happy for decision to close (and I won't be available to monitor trades tomorrow).

This week was pretty good (I missed the big move) but managed to finish up the week +174 pips! Thanks Phillip & the group of AWESOME traders on this forum!

Have a nice weekend all.

pips4uandme

02-16-07 8:40am

One last thing

Pips for the week were generated off of 3 trades and none of them were losers.

:D

tamkras

02-16-07 10:32am

[quote=tamkras;219079]

Quote:

Originally Posted by **Phillip Nel** (Post 219047)

EurUsd

first target 1.2320.

Phil, did you mean 1.3120? Looks like a typo. I am in short @ 1.3135. I can risk 50 pip of my yesterday's cable gain.

we are winning again. I methodically follow MACD system. I am closing 1 lot with 20 pips gain @ 1.3109.

superdezi

02-16-07 10:39am

Quote:

Originally Posted by **5forMe** (Post 219534)

Question about the USD/Yen.

Is the 0400 (gmt+1) candle close showing an entry signal? Is the formation considered a double top?

Thanks for your help, I am still trying to get a good understanding of entry signals with this 4 hour strategy.

If it is a good long entry, how would you determine stops?

Look for strong resistance and support lines. Use the MA's and key price levels on your chart to help you determine your stop loss and take profits as well as when to enter the trade

tamkras

02-16-07 11:02am

Quote:

Originally Posted by **pips4uandme** (Post 219676)

Pips for the week were generated off of 3 trades and none of them were losers.

:D

well-deserved! let's take pips from big institutions into our piggybanks!

Quote:

Originally Posted by **Tw0eleven** (Post 219181)

*Just looking at the Daily chart for the EUR, if this candle closes today similiar to this.
Should we start thinking to short? Perhaps it's run out of steam for now?*

great observation of the battle field from a daily perspective. This knowledge plus MACD system gives you the confidence. Shorting from this level with the first target @ important price level 1.3100 (make some leeway up) is a plan in action.

Tw0eleven

02-16-07 12:07pm

Referring to the EUR/USD...

On the daily chart we had a Doji candle form and price was rejected at the 61.8% Fib level(from Dec. 3rd high of 1.3366 to low of Jan. 12th 1.2866). Which might signal a Short position. But, price is sitting at the 50% Fib level, near the important 1.3100 level and 21EMA on the 4hr chart with MACD nearing the zero line. So perhaps a Long position is in the cards? Looks like something might happen(probably next week). But need to be patient to see which way it breaks!!! Anyone else see the same thing or something different?

Chandra

02-16-07 12:27pm

Quote:

Originally Posted by **pipmy4x** (Post 219613)

What are anybody take on the usd/chf. It is in a nice down trend but There is a double bottom forming?:confused:

All times are in GMT.

1. Price action is below 89 SMA and so we are in 'Down Trend Mood' (as Phillip emphasises).
2. The upward dip in 8:00 to 12:00 GMT bar is a 'trend continues' signal and it is a signal in the direction of the trend. So, take it!
3. Now, at present at 12:00 to 16:00 candle is forming (It is 13:17 GMT now).
4. Ready to go up but there is one MA (8MA) or two MAs (8MA and 365MA) as resistances. We can

ignore 365MA as resistance for two reasons; it is not as effective as the other smaller MAs for our time frame of trading and it is too far from the price action and we can as well use it our tp (Ha!).
5. The price has crossed its price barrier of, say, 1.2350.

Now, what is holding us! Go LONG at 1.2354 or so!
(I am not going long until Phillip or any other good guys endorse my thinking.
Best of luck to all on this Friday.
-Chandra
PS: Phillip, please comment on my analysis quick so that we all can act on this chandle bar.

confused

02-16-07 12:29pm

short the eur/usd

rp0029

02-16-07 1:18pm

Quote:

Originally Posted by **Chandra** (Post 219565)

First of all, you are a very competent, keen-observing trader. You have all what it takes to be a great trader. ONLY one enemy you have is your belief that you are not a good trader. With that removed from your head, you are going to beat almost all traders in this group!

Now, coming to your step 5, you may replace it as follows:

If the price is above 89MA then we are in up trend mood (as Phillip emphasises). In that situation, any long signals by MACD are with the trend and so take them and calculate your tp and sl using MAs, trend lines, price barriers in a normal way. However, while the price is above the 89MA and the MACD gives you a short signal, then it is a counter-trend trade and in that case you still consider taking that short trade but your tp should be up to the range of 8SMA and 21EMA and not beyond that. With this limitation in mind, if the R:R ratio justifies, then you take that trade.

I hope others in the group agrees with me.

-Chandra

Thanks again. For tp ranges on shorts against the trend, you said 8SMA is a good level, do you mean 8EMA?

Also, I take it that the reverse is true, if price is below 89MA then we are in a down trend mood, and the opposite applies?

I'll test this out at let you all know how it works.

tamkras

02-16-07 1:34pm

Quote:

Originally Posted by **confused** (Post 219838)
short the eur/usd

why? what's your plan?

pipmy4x

02-16-07 1:41pm

thank you very much **Chandra** for your inside on the market it is always information! Keep posting and good pips to you! :thumbsup:

Chandra

02-16-07 3:11pm

Quote:

Originally Posted by **rp0029** (Post 219904)
Thanks again. For tp ranges on shorts against the trend, you said 8SMA is a good level, do you mean 8EMA?
Also, I take it that the reverse is true, if price is below 89MA then we are in a down trend mood, and the opposite applies?
I'll test this out at let you all know how it works.

For counte-trend trades plan to take profit (tp) in the zone area of 8EMA and 21 EMA. This simply means do not aim for big gains when you are in a counter-trend trade. This is the philosophy advised by and used by Phillip.
-Chandra.

Phillip Nel

02-16-07 3:52pm

4 Hour Strategy

Quote:

Originally Posted by **superdezi** (Post 219178)
Great!

where do i find this exercise.pdf?

I cant remember the post. If you came this far by not reading from post1 up to now and have not done the Exercise.pdf you will not be able to understand or trade the MACD system.

Phillip Nel

02-16-07 4:16pm

4 Hour Strategy

Quote:

Originally Posted by **Chandra** (Post 219351)

I love your explanations! You never CONTRADICTED your statements becuae of your honesty.

Let me ask you one more thing which could be extension of the method.

Different from the othe markets, in Forex market you can hold a long and a short position of a pair simultaneously . How about taking advantage of this provision once you realize you made a wrong entry. For example, if feel you are wrong in your current long entry, take a short position and liquidate them at different times when each one becomes profitable on it own marits?

Thanks.

-Chandra

No. I will never do that. I will take my loss and that is it. there are times to do some hedging(counter positions) but that is a total different strategy.

mandoaddam

02-16-07 4:22pm

hi philip >>>> what's your opinion on gbp/usd

I see it retrace from 23.6 fibo and making round bottom (not finished yet)and if we combare it with eur/usd which refused today to get down

(or up :D) I think will see an up trend for both bairs next week...

wish u light the view to me

thanks

wish u all a peace week end far from the market

Phillip Nel

02-16-07 5:07pm

4 Hour Strategy

1 Attachment(s)

Here are my analyses of those trades made in May2006.

1. Remember that when the price is trending it tends to come back to the 21EMA before continuing the trend. If you are in the trend you dont want to counter trade the trend. If you are not in the trend you must only consider counter trending when there is resistance evidence such as trendlines together with price level, MA, Fib, candle patterns etc.
2. If you counter tade the trend you must know that it is a risky trade and the gain sometimes is not so big. Profit must be taken somewhere between 8EMA and 21EMA.

Here is my chart

Phillip Nel

02-16-07 5:34pm

Pdf Documents on 4 Hour Strategy

1 Attachment(s)

There are a lot of questions ask that has been delt with on the forum. I know that there are 50+ pages to read. If you really want to make an success you will have to read through it all. Discard what is not important but remember what is.

I include some of the important PDF documents. Read through it.

Read the one "Trend Trading with the MACD"

It is important to see the action of the price around the 8EMA and 21EMA when it is trending.

If you have a position in a trend trading market you must try to stay as long as possible. Set stoploss to below 21EMA and ride the wave.

Tw0eleven

02-16-07 5:45pm

EUR/USD thoughts for the weekend...

2 Attachment(s)

I'm still new and learning about trading, so any comments are welcome.

Planning for next week on the EUR/USD pair...we are in an uptrend so I'm thinking Long. On the 4hr chart, MACD is heading towards the zero line and may turn up soon(we'll have to wait and see) which could give us a Long signal. Put this together with the fact that price has retraced down to the 21EMA, that's another Long signal.

If you look at the Daily chart now...we have two Doji/spinning tops that have formed(assuming

today's closes near where it's at now). A little indecision here? Or a pause before continuing the uptrend? Also, if you draw Fib lines using the High of Dec. 3rd and Low of Jan 12th we are caught between the 50% and 61.8% retracements. Along with resistance from a trendline shown on the daily chart attached below. So maybe not so fast with an uptrend, possible reversal? Once again, we'll have to wait and see.

Either case...here's my analysis.

If we get a Long signal: First target 1.3200, second 1.3245 and then 1.3270

If we get a Short signal: First target 1.3050 and then 1.3000

Maybe Phillip can comment on my thought process? Hopefully I'm using his system correctly!

DireXiv

02-16-07 7:22pm

Fridays....

I usually don't put too much stock in the ending sessions on Friday. If you look at the "volume" it goes down drastically. When this happens, it obviously changes the signals on the MACD and every other indicator. So, I usually do my best to not trade on Fridays, and take the signals with a grain of salt until at least Monday morning. Just my thoughts....

Edit: While the market does tend to continue over the weekend, I just consider it somewhat dangerous.

tamkras

02-16-07 8:37pm

300+

I completed 2 weeks of following Phillip's MACD 4HR system and my results are +350 pips. I still have an open position with USD/CAD which is a kind of tested pair. Since I've sorta exceeded the monthly objective of 300+ pips I am allowed to take 2 weeks of vacation :D . Everyone will have a great weekend! Yours, Tamkras.

pips4uandme

02-16-07 11:07pm

Great Job, Tamkras!

Talk to you next week!

pips4uandme

02-16-07 11:15pm

entry orders? & HUGE THANKS

Phillip,

I have a question regarding entry orders. Do you ever use entry orders around the 21 MA when you are unable to watch the market for the 4 hour period? Don't think I am asking very clearly. Like today, with the Eur, had I placed an entry order to go long at the 21, it would have been filled and the price bounced back to where it had been sitting for the last few days. Is it a good or bad or indifferent idea to use entry orders based on signal as long as you check them every 4 hours?

Thank you again for helping us all with your awesome system. I can honestly say that I joined Forexfactory just for this group and am following and testing this system only. Your support and nurturing of this group is wonderful and I can not send you enough thanks.

turk87

02-16-07 11:17pm

Tamkras, Are you keeping a record of all of your trades with this system?

I have also been testing this system for 2 weeks and I'm up 176 PIPS. With one open trade, long USD.CHF.

IF you have been keeping record (with charts), I would be intersted in swapping data and analyazing your trades.

pips4uandme

02-16-07 11:18pm

To the group -- Thanks

Thank you to everyone who posts to this forum! I really appreciate all the insight and positivity each individual contributes. This is the first forum I have ever joined, and that is because the group doesn't whine nor complain. You all are generous and positive and I can not thank you enough for helping me become a better trader.

Here's to tremendous pipage through the 4HR MACD system!!!:D

alcastro

02-17-07 1:13am

Quote:

Originally Posted by **tamkras** (Post 220334)

I completed 2 weeks of following Phillip's MACD 4HR system and my results are +350 pips. I still have an open position with usd/cad which is a kind of tested pair. Since I'm sorta exceeded the monthly objective of 300+ pips I am allowed to take 2 weeks of vacation :D .

Everyone will have a great weekend! Yours, Tamkras.

Tamkras,

In which time zone do you live? I am in EST, and as I said in a previous post, it would be nice if we could chat and analyze our trades at least 15 mins before the 4hr candle closing.

tamkras

02-17-07 4:19am

Quote:

Originally Posted by **turk87** (Post 220387)

Tamkras, Are you keeping a record of all of your trades with this system?

I have also been testing this system for 2 weeks and I'm up 176 PIPS. With one open trade, long USD.CHF.

IF you have been keeping record (with charts), I would be interested in swapping data and analyzing your trades.

I will prepare charts with entries and exits sometime over the weekend. All my, MACD-related, trades were posted here on the board as well, as I wanted to keep it open to everyone interested. My biggest gain was 2 lots of cable which gave me 270 alone (90 + 180). You will see it when I post the chart. I prefer to close high-probability trades manually as the market develops in front of my eyes. This is, probably, some sort of acquired habit. Of course, I use MACD long or short signal as a basis. Thanks, all.

tamkras

02-17-07 4:41am

Quote:

Originally Posted by **alcastro** (Post 220418)

Tamkras,

In which time zone do you live? I am in EST, and as I said in a previous post, it would be nice if we could chat and analyze our trades at least 15 mins before the 4hr candle closing.

I am in EST, too, Canada. When I have time to enter the market, I will try to be online and attempt

some snapshot analysis with you. Mind you, I am a bit slow-thinking, he-he.

Phillip Nel

02-17-07 5:42am

4 Hour Strategy

Quote:

Originally Posted by **pips4uandme** (Post 220385)

Phillip,

I have a question regarding entry orders. Do you ever use entry orders around the 21 MA when you are unable to watch the market for the 4 hour period? Don't think I am asking very clearly. Like today, with the Eur, had I placed an entry order to go long at the 21, it would have been filled and the price bounced back to where it had been sitting for the last few days. Is it a good or bad or indifferent idea to use entry orders based on signal as long as you check them every 4 hours?

Thank you again for helping us all with your awesome system. I can honestly say that I joined Forexfactory just for this group and am following and testing this system only. Your support and nurturing of this group is wonderful and I can not send you enough thanks.

Yes you can. I use this strategy on my stocks trading. I use a weekly timeframe for my long term and a daily timeframe on my short to medium term stocks trading , and when the price goes up through the 89SMA I wait for a pullback to around the 21EMA and then enter on candle confirmation with my stop below 89SMA if that is not to big otherwise I skip. For stocks the best place to enter trades is on a pullback to the 21EMA.

[I am not going to answer any questions regarding stocks as this is a forex forum. If you use the strategy above on stocks you will be succesfull.](#)

Remember that if you do that by puting in an order beforehand you are taking the odds on. When taking the odds on you must remember that if there were 10 consecutive oppertunities it is of no use only participating in only 3 of them unless you make use of a filter system and then you can not put an entry order as you cannot filter the possible wrong ones.

I studied the approach and looks of the price action towards the 21EMA on a pullback that gave possitive results and only enter when that looks similar. Do that test through history and you will be able to do filtering beforehand.

Hope this help.

Quote:

Originally Posted by **Phillip Nel** (Post 220476)

Yes you can. I use this strategy on my stocks trading. I use a weekly timeframe for my long term and a daily timeframe on my short to medium term stocks trading , and when the price goes up through the 89SMA I wait for a pullback to around the 21EMA and then enter on candle confirmation with my stop below 89SMA if that is not to big otherwise I skip. For stocks the best place to enter trades is on a pullback to the 21EMA.

I am not going to answer any questions regarding stocks as this is a forex forum. If you use the strategy above on stocks you will be succesfull.

Remember that if you do that by puting in an order beforehand you are taking the odds on. When taking the odds on you must remember that if there were 10 consecutive oppertunities it is of no use only participating in only 3 of them unless you make use of a filter system and then you can not put an entry order as you cannot filter the possible wrong ones.

I studied the approach and looks of the price action towards the 21EMA on a pullback that gave possitive results and only enter when that looks similar. Do that test through history and you will be able to do filtering beforehand.

Hope this help.

Hi Philip,

Interesting point. One question thou. Do you think this will work on weekly and daily forex charts too? Coz it would be useful while trading Options, it would also be useful for determining Trend directions.

Kevin

Phillip Nel

02-17-07 9:16am

4 Hour Strategy

Quote:

Originally Posted by **kevmcfoster** (Post 220529)

Hi Philip,

Interesting point. One question thou. Do you think this will work on weekly and daily forex charts too? Coz it would be useful while trading Options, it would also be useful for determining Trend directions.

Kevin

It works on any timeframe. Even 1minute bars. Go and test it and you will see.

Phillip Nel

02-17-07 9:37am

Attachments

1 Attachment(s)

If you go to Forums and then Trading Systems you will see that little paperclip inside the red circle. If you click on that you will be able to acces all the attachments on the thread and save them to your Computor.

If you go to the last page on this thread you will see Thread Tools where the red rectangle shows Forum Tools and click on Thread Tools you wil be able to have a printable version of only the text which makes reading and turning to next pages quickly so it makes the speed of going through the thread asier.

Hope this helped.

Chandra

02-17-07 1:59pm

Quote:

Originally Posted by **Phillip Nel** (Post 220536)

If you go to Forums and then Trading Systems you will see that little paperclip inside the red circle. If you click on that you will be able to acces all the attachments on the thread and save them to your Computor.

If you go to the last page on this thread you will see Thread Tools where the red rectangle shows Forum Tools and click on Thread Tools you wil be able to have a printable version of only the text which makes reading and turning to next pages quickly so it makes the speed of going through the thread asier.

Hope this helped.

Phillip,
You came to my rescue!
I am planning to go through this tread from the begining to end this weekend.
(55 pages!)

You said there are Thread Tools. I don't find the tools here. Can you give some more information please? I want read the whole thread and I want to it faster by using these tools

Thank you.

-Chandra

Phillip Nel

02-17-07 2:04pm

4 Hour Strategy

1 Attachment(s)
As shown

rp0029

02-17-07 2:41pm

May 2006

Thanks, Phillip.
A few follow up questions...

There are several blue lines on your main chart, like 1.2802. How did you come up with those numbers? You seem to use them as tp/sl levels.

Also, your stop loss on the trade beginning on the 23rd of April, ending on May 4, you have a moving stoploss. How did you come up with that?

O'Zeeke

02-17-07 2:49pm

[quote=irusoh;215245]I find it difficult to follow MACD signals at times of good strong trend.

Hi Iruosh, i installed your tuned up indicator and has found it to be very helpful as i also find it were difficult to follow those signals too at times.this is vrry cool, irusoh, thanks to you and all those of this great forum.

O'Zeeke

superdezign

02-17-

trading practice

I went into metatrader and took a screenshot of a random time frame. Then I copied it into photoshop and took a bi

square and placed it over the candlesticks. I slowly moved the shape to the right and as i moved it i place a buy or sell. I placed i would have actually made trades. Let me know what you guys think of the trades I made.. good or bad? what trades would you have made?



Chandra

02-17-07 3:03pm

Quote:

Originally Posted by **Phillip Nel** (Post 220194)
Here are my analyses of those trades made in May2006.

- 1. Remember that when the price is trending it tends to come back to the 21EMA before continuing the trend. If you are in the trend you dont want to counter trade the trend. If you are not in the trend you must only consider counter trending when there is resistance evidence such as trendlines together with price level, MA, Fib, candle patterns etc.*
- 2. If you counter trade the trend you must know that it is a risky trade and the gain sometimes is not so big. Profit must be taken somewhere between 8EMA and 21EMA.*

Here is my chart

Phillip, regarding the counter trend trades.

You have given a very educative chart here! Two questions:

1. While you refused to take counter trades while in a trend trade (which I understand), why you did not add positions when you got signals in the direction of the trend? You could have increased your gain pips!

2. Before we categorize a trade as a counter trend trade, we have to be convinced ourselves of the trend. How can we be convinced of a trend?

(i) Can we say crossing the 89SMA is an indication of a trend?

OR

(ii) As you have said somewhere, 'crossing of the 89 SMA and then dipping to the 8 EMA-21 EMA range and, after that, going again back in the original direction proves that we are in a trend.

Thanks.

-Chandra

Phillip Nel

02-17-07 3:22pm

4 Hour Strategy

Quote:

Originally Posted by **rp0029** (Post 220612)

Thanks, Phillip.

A few follow up questions...

There are several blue lines on your main chart, like 1.2802. How did you come up with those numbers? You seem to use them as tp/sl levels.

Also, your stop loss on the trade beginning on the 23rd of April, ending on May 4, you have a moving stoploss. How did you come up with that?

The 1.2802 is the 1.2800 price level horizontal line. I just put it as close to 1.2800 as possible otherwise I have to go to its properties and set it there. 1.2805, 1.2800, 1.2795 for me OK. I don't work to the exact pip on the 4 Hour. If it reaches the area of the price level I take action.

The moving stop was after I was at breakeven and have some partial gain I set a moving stoploss as I was not able to watch the rest of the trade. I want to give it the chance that should it run to gain but if it turns around to at least not being taken out at breakeven but to gain something above breakeven.

Phillip Nel

02-17-07 3:31pm

4 Hour Strategy

Quote:

Originally Posted by **Chandra** (Post 220626)

Phillip, regarding the counter trend trades.

You have given a very educative chart here! Two questions:

1. While you refused to take conter trades while in a trend trade (which I understand), why you did not add positions when you got signals in the direction of the trend? You could have increased your gain pips!

2. Before we catagorize a trade as a conter trend trade, we have to be convinced ourselves of the trend. How can we convinced of a trend?

(i) Can we say crossing the 89SMA is an indication of a trend?

OR

(ii) As you have said somewhere, 'corssing of the 89 SMA and then dipping to the 8 EMA-21 EMA range and, after that, going again back in the original direction proves that we are in a trend.

Thanks.

-Chandra

1. I never add to a position because I can add to a losing position. And then their is the emotion of greed if it goes well and then you risk more than 5% of capital.
2. If you risk 3%-5% of your capital on a single position you cannot add to it as you will not survive bad times.
3. You can only add if your risk is below 3% of your capital.
4. When the price goes above the 89SMA and it pulls back to around the 21EMA and then goes up above the previuos high and the resistance is way above I consider it as a trend and if I have an open position I will try to stay in it till the 21EMA is broken.

Chandra

02-17-07 3:43pm

Quote:

Originally Posted by **Phillip Nel** (Post 220648)

1. I never add to a position because I can add to a losing position. And then their is the emotion of greed if it goes well and then you risk more than 5% of capital.

2. If you risk 3%-5% of your capital on a single position you cannot add to it as you will not survive bad times.

3. You can only add if your risk is below 3% of your capital.

4. When the price goes above the 89SMA and it pulls back to around the 21EMA and then goes up above the previuos high and the resistance is way above I consider it as a trend and

if I have an open position I will try to stay in it till the 21EMA is broken.

Great Phillip!

Your repl to both of my postings (where to find thread tools and how to recognize a trend) are great. But, once, at the first posting of this thread you said your english is not good. I wonder why you made that modest statement. Here is the reason for my wondering:

Your English is not just good, it is **PRECISE** for a trader! In your previous reply to my question about how to identify a trend you said

" When the price goes **above** the 89SMA and it pulls back to **around** the 21EMA and then goes up **above** the previous high and the resistance is way above I consider it as a trend and if I have an open position I will try to stay in it till the 21EMA is **broken**."

I have highlighted the four key words that you used to give correct information. This I call not just good English, but precise English.

Thanks a lot.

-Chandra

tamkras

02-17-07 5:48pm

MACD 4HR trades

3 Attachment(s)

as promised, these are my cable trades on the chart with explanations.

Overall cable gains: 397 pips. Please, especially note high-probability trades which I back up with the confluence of patterns.

Other trades:

1. eurodollar + 42 pips (see another chart);
2. euro/yen - 17 pips (11 plus slippage);
3. euro/yen - 42 pips (36 plus slippage).

I have an open trade so far on usd/cad pair - 10 pips on the books.

Total: + 370 pips.

Addition: when you go thru my cable trades, the second trade on the chart was a bit experimental one. But I still interpreted it within the MACD strategy as I had all the essential ingredients - established downtrend, bounce off 21SMA reinforced by previous doji and I jumped on the train, yabadabadoo! I was aware that the straight rising line on the MACD was vulnerable and ever hardly bullish. I posted my remarks about it somewhere on the forum. Anyway, here is the trade for the sceptical auditors (3rd attachment).

Phillip Nel

02-17-07 6:18pm

4 Hour Strategy

1 Attachment(s)

Some market rithm. The target as the price found support on the blue A,B,C line are the red 2-200 line.

Hope this help in understanding the motion of the market especially when it is trending.

Phillip Nel

02-17-07 6:43pm

4 Hour Strategy

Quote:

Originally Posted by **rp0029** (Post 220612)

Thanks, Phillip.

A few follow up questions...

There are several blue lines on your main chart, like 1.2802. How did you come up with those numbers? You seem to use them as tp/sl levels.

Also, your stop loss on the trade beginning on the 23rd of April, ending on May 4, you have a moving stoploss. How did you come up with that?

Sorry. I misunderstood your question. I was thinking of another trade. When I am in a position that turn out to be in a trend I try to hang unto it as long as possible. As the price pull back to the 21EMA in a trend I set my stoploss to a couple of pips below the 21EMA and reset it at close of every 4Hour candle untill it breaks the 21EMA indicating a possible trend end situation at which point I take profit.

Phillip Nel

02-17-07 7:35pm

Market Rithm

1 Attachment(s)

Some more market motions and rithm

O'Zeeke

02-17-07 8:22pm

Quote:

Originally Posted by **Phillip Nel** (Post 220714)

Some market rithm. The target as the price found support on the blue A,B,C line are the red 2-200 line.

Hope this help in understanding the motion of the market especially when it is trending.

Phillip, its great to be able to connect a voice to all this, i am starting to understand better i think now. I look foreward to being able to contribute my part to this forum as i progresses. Thanks

O'Zeeke

Pluto2

02-17-07 9:28pm

Hi Phillip,

You are amazing. Your system is great. Thanks for your help. I am using it and I am very successful in my trading with real money.

goodthings

02-18-07 1:36am

1 Attachment(s)

Phillip

Would we have number 1 as a buy because it is a double low with a higher close and it being formed before us seeing the formation of number 2 . Then would the target be the 21ema about 33 pips away. Or would it be a pass. Then would number two be a good entry following the proceeding bullish candle and a triple low higher close. Number 3 would we wait for a clearer break past the 21 ema and what would be our take profit points?

Phillip Nel

02-18-07 10:30am

4 Hour Strategy

1 Attachment(s)

Quote:

Originally Posted by **goodthings** (Post 220827)

Phillip

Would we have number 1 as a buy because it is a double low with a higher close and it being formed before us seeing the formation of number 2 . Then would the target be the 21ema about 33 pips away. Or would it be a pass. Then would number two be a good entry following the proceeding bullish candle and a triple low higher close. Number 3 would we

wait for a clearer break past the 21 ema and what would be our take profit points?

Typing takes to much time. Hope MP3 is OK.

hensch

02-18-07 11:17am

Market Rhythm pdf and recording

Hi Phil,

I've just finished reviewing your Market Rhythm pdf and recording and let me tell you that's the best explanation on the subject ever! Short, clear and concise.

I've been studying very hard trying to understand the rhythm of the markets for quite some time and nothing comes near to your description. So guys study the pdf. That's the real deal and what everybody else falls short explaining.

Thanks again for your kind efforts answering questions and for putting together such a great system/docs and recordings. I really appreciate it as I feel everybody on this thread does.

Henry

superdezign

02-18-07 12:36pm

Quote:

Originally Posted by **Phillip Nel** (Post 220894)
Typing takes to much time. Hope MP3 is OK.

that was great! thank you philip! even helped me better understand the system

hard1head1

02-18-07 12:49pm

Great system

Guys and Gals,

That is an evening star on that 4 hour chart followed by a bullish run. This is a great system that can disperse a bearish candle formation and send you long, and be absolutely CORRECT! Absolutely Amazing. How nice, a system that flys in the face of logic. LOL

Keep up the good work, Phil.

Jim

fnmdx

02-18-07 12:56pm

MP3 Recording

Quote:

Originally Posted by **Phillip Nel** (Post 220894)
Typing takes to much time. Hope MP3 is OK.

Hi Phillip,

As I am a newbie and I know I have a lot of 'catching-up' to do to follow your strategy. With your new MP3 approach, it is really helps a lot to understand your explanation better. :thumbsup:

Tw0eleven

02-18-07 1:49pm

Hi Phillip, great job on your system. You do a nice job replying to peoples questions and your explanations make it easy to understand. When you have a chance, I'm still waiting for your reply to my post #799. I would like to know what you think of my analysis and if I'm on the right track to understanding your system. Thanks!

irusoh

02-18-07 2:09pm

Quote:

Originally Posted by **hard1head1** (Post 220933)
Guys and Gals,

That is an evening star on that 4 hour chart followed by a bullish run. This is a great system that can disperse a bearish candle formation and send you long, and be absolutely CORRECT! Absolutely Amazing. How nice, a system that flys in the face of logic. LOL

Keep up the good work, Phil.

Jim

Which one are you talking about?

Phillip Nel

02-18-07 2:15pm

4 Hour Strategy

Quote:

Originally Posted by **Tw0eleven** (Post 220229)

I'm still new and learning about trading, so any comments are welcome.

Planning for next week on the EUR/USD pair...we are in an uptrend so I'm thinking Long. On the 4hr chart, MACD is heading towards the zero line and may turn up soon(we'll have to wait and see) which could give us a Long signal. Put this together with the fact that price has retraced down to the 21EMA, that's another Long signal.

If you look at the Daily chart now...we have two Doji/spinning tops that have formed(assuming today's closes near where it's at now). A little indecision here? Or a pause before continuing the uptrend? Also, if you draw Fib lines using the High of Dec. 3rd and Low of Jan 12th we are caught between the 50% and 61.8% retracements. Along with resistance from a trendline show on the daily chart attached below. So maybe not so fast with an uptrend, possible reversal? Once again, we'll have to wait and see.

Either case...here's my analysis.

If we get a Long signal: First target 1.3200, second 1.3245 and then 1.3270

If we get a Short signal: First target 1.3050 and then 1.3000

Maybe Phillip can comment on my thought process? Hopefully I'm using his system correctly!

Sorry. I did read through your planning for next week and there is nothing wrong what so ever. As you have said a bit of indecision with the trendline above the price. The price went to exactly the 61%Fib as you have drawn it. If this is a turnaround I just have a feeling that we are going to see a double top and maybe a "STING" (tail)

You have sum up all the possibilities and that is what I like. You are prepared to recognize the direction when it is given. That is the important part. It is no guessing and predicting it is analysing the possibilities but to wait for the real thing to emerge before taking action.

If the MACD gives a long signal(as it did but to slightly) the target will be the trendline. The mood is bullish with the retracement to the 21EMA. The trendline and Fib61% is resisting it.

Nice analyses.

Phillip Nel

02-18-07 2:24pm

4 Hour Strategy

1 Attachment(s)

Quote:

Originally Posted by **irusoh** (Post 220954)
Which one are you talking about?

A candle pattern must just support an already made decision through other methods of analyses. Only my opinion.

tamkras

02-18-07 2:29pm

market rythm

1 Attachment(s)

Great post, Phil. History has a lot to discover, indeed! So, if I may, I wanted to overlay your excellent rythm analysis on today's euro market and see it has anything in common with your concept. Please, see chart. If I understand correctly it looks like we are in point 22 unless a further run-up breaks the daily resistance line. Share your thoughts, please. Sincerely, Tamkras.

Phillip Nel

02-18-07 2:47pm

4 Hour Strategy

Quote:

Originally Posted by **tamkras** (Post 220964)
Great post, Phil. History has a lot to discover, indeed! So, if I may, I wanted to overlay your excellent rythm analysis on today's euro market and see it has anything in common with your concept. Please, see chart. If I understand correctly it looks like we are in point 22 unless a further run-up breaks the daily resistance line. Share your thoughts, please. Sincerely,

Tamkras.

Nothing wrong with the rithm. It can come back down to bottom support again but it found support on the 21EMA which might be bullish. The question is how am I going to position myself to be part of the motion should it break out above the trendline.

I will wait for the MACD to show long signal and then set my stoploss to breakeven when trendline is approached to give me a chance to be with the motion and if it turn around the worst that can happen is a breakeven.

Remember it is around the top and bottoms of channels when the price break through that the stops and entry orders are hit.

Have to go now. Will give some analyses on MP3 in about three hours time as to the week ahead.

Qman

02-18-07 5:13pm

The New Guy Thanks All

Phillip, and all you other regular posters (and you know who you are :)), I can't thank you all enough for the effort and quality that you've put into this project to date. I've just caught up reading EVERYTHING. I'm not saying I understand it all, or that I even have anything to contribute at this time. I just believe you are OBVIOUSLY on to somethinng here and I am eager to become a part of it. I hope to have contribution in time. As for any other lurking new folks (I've been there doing that), it is a real chore, but absolutly critical that you go through the whole accumulation on this t.hread to understand, not only the system, but the method and mood of interaction on this thread. I hope we can all maintain the higher level achieved in this forum. We should all always remember, together we can become richer. Divided we will be poorer. But worst of all, we will cause other good people to miss a real life changing opportunity, and that is the ultimate potential sin of our greed. Let us continue to work together in this positive spirit. Thanks to all again.

DireXiv

02-18-07 5:19pm

Good work

Thanks for reading the full thread before posting! It takes a lot of time, but it's worth it. This thread if full of smart/savy traders, and Phillip is doing a great job of guiding us all along.

Again, thanks for reading the entire thread before posting questions....

Pips for all!

Quote:

Originally Posted by **Qman** (Post 221027)

Phillip, and all you other regular posters (and you know who you are ;)), I can't thank you all enough for the effort and quality that you've put into this project to date. I've just caught up reading EVERYTHING. I'm not saying I understand it all, or that I even have anything to contribute at this time. I just believe you are OBVIOUSLY on to something here and I am eager to become a part of it. I hope to have contribution in time. As for any other lurking new folks (I've been there doing that), it is a real chore, but absolutely critical that you go through the whole accumulation on this t.hread to understand, not only the system, but the method and mood of interaction on this thread. I hope we can all maintain the higher level achieved in this forum. We should all always remember, together we can become richer. Divided we will be poorer. But worst of all, we will cause other good people to miss a real life changing opportunity, and that is the ultimate potential sin of our greed. Let us continue to work together in this positive spirit. Thanks to all again.

endy

02-18-07 5:31pm

Learning MACD method

I have one piece of advice which might help you when preparing yourselves for this great method: First thing, no doubt, is to read Philip's documents and even listen to his mp3s (Philip, again, hats down!). That is, to understand philosophy of the method.

After that, you should start to tune up your head and spirit for the method. For this purpose, I use this nice feature in MetaTrader:

Just browse somewhere in past (switch off the autoscroll feature) and keep hitting F12. Using this, you can train your skill on the current situation and by going into future candle-by-candle (using F12 key) you can see whether your decision few candles ago would work out or not and also you can reason as why was it not ok and what should be changed/noticed (in order to go to past candle-by-candle, use shift-F12).

superdezign

02-18-07 5:58pm

brilliant eddy! i was using photoshop before, but this makes life so much easier!!

Quote:

Originally Posted by **endy** (Post 221038)

I have one piece of advice which might help you when preparing yourselves for this great method:

First thing, no doubt, is to read Philip's documents and even listen to his mp3s (Philip, again, hats down!). That is, to understand philosophy of the method.

After that, you should start to tune up your head and spirit for the method. For this purpose,

I use this nice feature in MetaTrader:

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goodthings

02-18-07 6:02pm

Thanks Phillip

Quote:

Originally Posted by **Phillip Nel** (Post 220894)
Typing takes to much time. Hope MP3 is OK.

O'Zeeke

02-18-07 6:25pm

Quote:

Originally Posted by **endy** (Post 221038)

I have one piece of advice which might help you when preparing yourselves for this great method:

First thing, no doubt, is to read Philip's documents and even listen to his mp3s (Philip, again, hats down!). That is, to understand philosophy of the method.

After that, you should start to tune up your head and spirit for the method. For this purpose, I use this nice feature in MetaTrader:

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Using this, you can train your skill on the current situation and by going into future candle-by-candle (using F12 key) you can see whether your decision few candles ago would work out or not and also you can reason as why was it not ok and what should be changed/noticed (in order to go to past candle-by-candle, use shift-F12).

Endy, what a great learning tool this is, thanks for helping all us
O'Zeeke

Phillip Nel

02-18-07 6:47pm

Weekly Update

2 Attachment(s)

Have a great and succesfull week

Phillip Nel

02-18-07 7:36pm

4 Hour Strategy

Quote:

Originally Posted by **endy** (Post 221038)

I have one piece of advice which might help you when preparing yourselves for this great method:

First thing, no doubt, is to read Philip's documents and even listen to his mp3s (Philip, again, hats down!). That is, to understand philosophy of the method.

After that, you should start to tune up your head and spirit for the method. For this purpose, I use this nice feature in MetaTrader:

Just browse somewhere in past (switch off the autoscroll feature) and keep hitting F12.

Using this, you can train your skill on the current situation and by going into future candle-by-candle (using F12 key) you can see whether your decision few candles ago would work out or not and also you can reason as why was it not ok and what should be changed/noticed (in order to go to past candle-by-candle, use shift-F12).

Thanks. It makes it so much easier.

DireXiv

02-18-07 11:02pm

weekend gaps

Hey guys,

I've been told by a trader I trade with that when weekend gaps show up, then they usually "fill" that voided space and then return to the trend that they showed us with the gap. So, in the AUD/USD example, it retraced all the way back, and is coming back up again on the lower time frame charts. The EUR/USD, is close to completely the retrace on the 30 min chart... will it come back up? The GBP/USD is retracing too... will it come back up??

Just wanted to say that since some of the newer guys (I am still one) may get a little stressed out on

what to do after planning for a trade, and then get caught in a gap, or have an order in and get caught in a gap.

I have noticed this quite a bit, but there are always the exceptions.....

mandoaddam

02-19-07 12:08am

Quote:

Originally Posted by **DireXiv** (Post 221208)

Hey guys,

I've been told by a trader I trade with that when weekend gaps show up, then they usually "fill" that voided space and then return to the trend that they showed us with the gap. So, in the AUD/USD example, it retraced all the way back, and is coming back up again on the lower time frame charts. The EUR/USD, is close to completely the retrace on the 30 min chart... will it come back up? The GBP/USD is retracing too... will it come back up??

Just wanted to say that since some of the newer guys (I am still one) may get a little stressed out on what to do after planning for a trade, and then get caught in a gap, or have an order in and get caught in a gap.

I have noticed this quite a bit, but there are always the exceptions.....

I agree with you

but what confuse me that theres some systems like saxobank has no gaps

I think market open in its time on some systems and open late on others

in this case there's no realy gap

alcastro

02-19-07 12:41am

Quote:

Originally Posted by **DireXiv** (Post 221208)

Hey guys,

I've been told by a trader I trade with that when weekend gaps show up, then they usually "fill" that voided space and then return to the trend that they showed us with the gap. So, in the AUD/USD example, it retraced all the way back, and is coming back up again on the lower time frame charts. The EUR/USD, is close to completely the retrace on the 30 min chart... will it come back up? The GBP/USD is retracing too... will it come back up??

Just wanted to say that since some of the newer guys (I am still one) may get a little stressed out on what to do after planning for a trade, and then get caught in a gap, or have an order in and get caught in a gap.

I have noticed this quite a bit, but there are always the exceptions.....

Hi Dire,

I have heard that too from very seasoned traders. Usually they refer to stocks, whe the market closes and there is some after-market trading going on. I don't know if the case would be the same for Forex. We'll see...I guess

alcastro

02-19-07 12:50am

Next candle closes in 1hr 15 mins

What do you guys think of the trades for the Euro and the cable?

In the Euro I am looking at a possible continuation pattern to the long side. If it is confirmed when this candle closes I might jump in. If it shows a round top I will pass.

GBP... I really don't see a clear MACD pattern. Looks weak to me.

What do you guys think?

Chandra

02-19-07 2:12am

Moday (19th being a holiday in the USA (President's day), is it possible the Forex market will be relatively quite?

Thanks.

-Chandra

Phillip Nel

02-19-07 3:18am

4 Hour Strategy

Holiday might make it quite I think.

Eur

I dont like the gap up. Will wait for further MACD developement. Are against the top trendline. I was hoping for a opening 20 or so pips below the trendline to give a bit of a breathing space. Now it is

all squeezed against the trendline. Will wait for the 04:00 to 08:00 candle.

GBP

Dont see any direction yet. MACD might turn around at zero giving a short signal

fxnewbie 71

02-19-07 3:36am

which is your preferred method?

hi phil,thanks for your syatem but i am abit confused? u have the 5 mins system,the 1 hr and 4 hrs system but which is your preferred syatem? and whats the successs rates like? thanks:D

irusoh

02-19-07 5:17am

1 Attachment(s)

I thought euro was trying to develop that ladder type trend.

Anyway, closed half long position due to trend line hit, left half for 1.3200, moved stoploss to break even.

Now I can sleep tight. :)

putratrg

02-19-07 7:02am

There is still no clear move yet in Euro, I will wait for next bar for comformation.

stay aside is also a position :D

endy

02-19-07 7:17am

Quote:

Originally Posted by **putratrg** (Post 221469)

There is still no clear move yet in Euro, I will wait for next bar for comformation.

stay aside is also a position :D

Very true.. especially when playing on longer TFs, patience, patience, patience.

putratrg

02-19-07 10:07am

EUR has make lower high but need to wait an hour more for candle to close :thumbsup:

But 21ema is too close nearby, might not worth it. any advice?

Sunseeker

02-19-07 11:16am

Very Helpful

Quote:

Originally Posted by **Phillip Nel** (Post 221071)
Have a great and succesfull week

Your Mp3 update was really bery helpful ,that a great report ,many thanks.

Sunseeker

superdezign

02-19-07 11:17am

I have one word for you guys...

sell....

fnmdx

02-19-07 11:19am

Quote:

Originally Posted by **putratrg** (Post 221588)
EUR has make lower high but need to wait an hour more for candle to close :thumbsup:

But 21ema is too close nearby, might not worth it. any advice?

I am a newbie and my opinion is:

1. EU is against trend. If short then PT is at 21EMA = 1.3116
2. SL is way up, possibly at TL 1.3173.
3. R:R is not good.
4. I prefer to wait for Trend Continuation.

Ant comments?

jogge

02-19-07 11:52am

EUR today

Hi,

Have been following this method for a while, especially latley.

As stated above, I think we have a sell in EUR/USD now, and it will start its journey down within 30 min...???

Any thoughts on this?

Regards

hard1head1

02-19-07 11:53am

Sell?

Hey All,

I don t think I could make a decision right now, could anyone else.

Jim

putratrg

02-19-07 12:01pm

Quote:

Originally Posted by **fnmdx** (Post 221648)

I am a newbie and my opinion is:

1. EU is against trend. If short then PT is at 21EMA = 1.3116

2. *SL is way up, possibly at TL 1.3173.*
3. *R:R is not good.*
4. *I prefer to wait for Trend Continuation.*

Ant comments?

yup, totally agree with you, R:R is not convincing enough. wait for another candle is safer

superdezign

02-19-07 12:03pm

wait until the close of this candle (9:00 EST) and that should be the deciding candle.

Im still saying short

Eurusd failed to make a higher high and is forming a double top, plus the MACD says sell as it starts to curve to the down side, and there is a ton of resistance sitting not to far above this price

the selling pressure has begun

putratrg

02-19-07 12:33pm

Quote:

Originally Posted by **superdezign** (Post 221698)

wait until the close of this candle (9:00 EST) and that should be the deciding candle.

My candle will close at 2400hrs (IBFx), am I too late to open short by 2400?

kevmcfoster

02-19-07 12:56pm

I don't think it would be advisable to take fresh positions today it is a US holiday and you might get false signals, which might contradict itself tommorrow

DireXiv

02-19-07 12:58pm

?

Hey Super,

I'm hoping you can help me out here. I agree, there is a great amount of resistance above the eur/usd, but we have also just seen another retrace to the 21EMA, and a bounce back (although not a huge one, and only made it back to the 8ema). By the normal rules, that is still a possible continuation pattern. The ema's are still flat, and may continue to be for awhile with holiday in place. So, I'm not sure when the sell signal will come, but I would still be waiting after this candle close.

Also, the sell signal came a few candles back on the MACD and it retraced to the 21 EMA as we would have expected. Can you clue me in a bit more?

Always learning... Thanks!

Edit: The gbp/usd may be finding support on trend line. 14:00 GMT

Quote:

Originally Posted by **superdezi** (Post 221698)

wait until the close of this candle (9:00 EST) and that should be the deciding candle.

Im still saying short

Eurusd failed to make a higher high and is forming a double top, plus the MACD says sell as it starts to curve to the down side, and there is a ton of resistance sitting not to far above this price

the selling pressure has begun

putratrg

02-19-07 1:07pm

Quote:

Originally Posted by **kevmcfoster** (Post 221734)

I don't think it would be advisable to take fresh positions today it is a US holiday and you might get false signals, which might contradict itself tomorrow

US Equity and fixed income market are closed today, Forex trading is open but less volume expected

BTW I'm sleepy :rofl:

1 Attachment(s)

There are a few reasons I decided to go short, see the attached file, that screen shot was taken a few days ago. will history repeat itself?

Quote:

Originally Posted by **DireXiv** (Post 221736)

Hey Super,

I'm hoping you can help me out here. I agree, there is a great amount of resistance above the eur/usd, but we have also just seen another retrace to the 21EMA, and a bounce back (although not a huge one, and only made it back to the 8ema). By the normal rules, that is still a possible continuation pattern. The ema's are still flat, and may continue to be for awhile with holiday in place. So, I'm not sure when the sell signal will come, but I would still be waiting after this candle close.

Also, the sell signal came a few candles back on the MACD and it retraced to the 21 EMA as we would have expected. Can you clue me in a bit more?

Always learning... Thanks!

Edit: The gbp/usd may be finding support on trend line. 14:00 GMT

Phillip Nel

02-19-07 2:40pm

4 Hour Strategy

1 Attachment(s)

Eur

Did find resistance against the trendline. 8:00 Candle gave short signal with 20-25 pips to gain to 21EMA with relative low stoploss of 15-20 pips. Came back to the 21EMA. Moved away upwards. I stayed on the side line.

If you were waiting for a short the 8:00(GMT) candle was the one and set stoploss to breakeven after 20+ gain and give yourself the chance should it comes down futher.

Gbp

I was sort of expecting a going through zero and then a pullback by the MACD but the signal candle were to big. Would not have entered.

Not a nice day at all.

Wait for further signals by MACD

putratrg

02-19-07 3:09pm

Thanks a lot Phil, really appreciate your effort :thumbsup:

DireXiv

02-19-07 4:08pm

overall

Hey all,

From what I'm seeing, I get the "sense" that we'll see a break of the TL upwards in the Eur/usd. The gap and the slow day I believe has given us some bad signals or at the very least confusing signals. The aud/usd, has now gone back to pierce above it's trend line again, and the Eur/USD is going to most likely give a trend continuation signal at next candle close that I believe will continue to pierce the TL. What do I base this on?

(without taking into account the gap signals we have gotten)

- The eur/usd daily gave spinning tops the past two days at the top of the TL which is indecisive.
- Even though we're at the top of the TL it has essentially been hit twice very recently, and looks to be going for a third as we may see the trend continuation with a bounce off the retrace to the 21 ema.
- the gap itself by it's inherent nature tends to show us the direction of trend after it fills itself.
- The gbp/usd just had a major bounce off the lower TL, and has gone up dramatically since, and I believe will also continue if it can break past the 365, also showed a double bottom on Macd.
- the aud/usd has pierced the TL for a second time in the past two trading days, and looks like it will also get trend continuation at end of next candle. This pair seems to be following pretty closely to the eur/usd.

Just my thoughts for the moment as I'll wait for the signals to clear up as I believe the asian/london sessions coming will show us all. Have to get back to work now :D

comments?

hard1head1

02-19-07 4:21pm

Hello Everyone

Guys and Gals,

EURO long & Swissy short to confirm. Any takers.

Jim

Chandra

02-19-07 4:39pm

Quote:

Originally Posted by **hard1head1** (Post 221898)
Guys and Gals,

EURO long & Swissy short to confirm. Any takers.

Jim

Hi Jim,

17:34 GMT.
USD/CHF

What about the end of the trend (Two parallel trend lines Phillip drawn while showing the Rythm). I see USD/CHF touched the lower channel line. It is possible no more down-going. I would not jump in short. (Is it time for trend change?). When in doubt, stay out.
-Chandra.

Chandra

02-19-07 4:52pm

Quote:

Originally Posted by **hard1head1** (Post 221898)
Guys and Gals,

EURO long & Swissy short to confirm. Any takers.

Jim

17:41 GMT.
EUR/USD

16:00 - 20:00 GMT candle is not yet completed to confirm 'Trend continues' signal (also, the uptrend move before this latest candle was not a great up trend move either - I do't know whetehr Phillip endorses this observation☺)

89 MA has already crossed above 200MA. Good sign for a long, but only after the price breaks up the trend line above it.

See the Tail formation three candles back and 14 candles back!!
Phillip, were 'THOSE GUYS' already there?)

Please comment.
-Chandra

hard1head1

02-19-07 5:07pm

Hi All

I rest my case.

Jim

endy

02-19-07 5:24pm

Quote:

Originally Posted by **Phillip Nel** (Post 221972)
Some info

Hi Philip, I don't know if it is only problem with my computer, but there seems to be pretty much background noise in this one.. The others worked for me fine, maybe someone can confirm ?
Thanks,
Endy

jarroo

02-19-07 5:26pm

Quote:

Originally Posted by **Phillip Nel** (Post 221972)
Some info

Eur

I dont trade breakouts even if I have a feeling that it is going to be and even if it happened. I

wait for the MACD to give confirmation. It is only the motion and emotion that gives me the feeling of a breakout. Tecnically it is not on the cards yet.

Sorry Phillip couldn't hear your Mp3. Your private jet was making too much noise. LOL

Jim

Sunseeker

02-19-07 5:29pm

Me too

Quote:

Originally Posted by **endy** (Post 221977)

Hi Philip, I don't know if it is only problem with my computer, but there seems to be pretty much background noise in this one.. The others worked for me fine, maybe someone can confirm ?

Thanks,

Endy

me too !

Ty

Phillip Nel

02-19-07 5:31pm

4 Hour Strategy

1 Attachment(s)

Graph

hard1head1

02-19-07 5:39pm

Understood

I understand, just a little light hearted humor. I meant nothing by it.

Jim

Phillip Nel

02-19-07 5:46pm

4 Hour Strategy

1 Attachment(s)

Lets try again. Just landed the jet and cut the engine.

irusoh

02-19-07 6:40pm

Where is the 1 hour strategy?

I can't see a 1 hour strategy anywhere. Has it been posted?

Phillip Nel

02-19-07 6:50pm

1 Hour Strategy

Quote:

Originally Posted by **irusoh** (Post 222037)

I can't see a 1 hour strategy anywhere. Has it been posted?

I am running a 5min strategy thread as well and there I mentioned the 1 hour strategy that is part of my overall system and people asked me question on this 4 hour strategy thread through private messages as to which one I prefer. I just wanted to answer it that I cannot discuss it on the 4hour thread. Will do so at a later stage when this 4hour is running smoothly.

I feel it is just nice to have shorter time frame strategies as well that has a high rate of success. It helps with the emotion practising while waiting for the big one to bite.

waverider

02-19-07 7:18pm

Thanks for sharing.

Poocher

02-19-07 7:40pm

I listened to the first Mp3 three hours ago and didn't get the jet noise. Sounded great quality wise and content wise. Include me on the bandwagon of Phillip Nel fans. After 25 years of messing around

with technical analysis I'm gonna try to follow the lead of a very emotionally mature technician.
Thanks for sharing Phillip.
Bill Marsh

O'Zeeke

02-19-07 9:51pm

Daylight saveing time

im not sure how DST affect our charts but i found this website useful. Hope it helps us to keep together our times better when and where it starts.

O'zeeke

<http://www.timeanddate.com/time/aboutdst.html>

superdezign

02-19-07 9:54pm

Its just a preferance of mine, but i like this site a little more:

<http://www.timeticker.com/>

Quote:

Originally Posted by **O'Zeeke** (Post 222144)

im not sure how DST affect our charts but i found this website useful. Hope it helps us to keep together our times better when and where it starts.

O'zeeke

<http://www.timeanddate.com/time/aboutdst.html>

DireXiv

02-19-07 10:29pm

While we're all being patient...

1 Attachment(s)

One of the guys I trade with passed this on. I thought while we're all waiting for some kind of break out it's a good simple read (and very aptly applies for the moment). I hope I'm not overstepping my bounds by posting it, but it goes right along with what Phillip repeatedly says about waiting, only going along with what the market shows us, not what we want to see, and how emotion of the market and ourselves plays into it all.

Thanks for all your insight everyone, and hope this passes as something good to add.

Again it's a very simple analogy, but has some very good points that I'm trying to take to heart.

Ben

O'Zeeke

02-19-07 11:05pm

Quote:

Originally Posted by **DireXiv** (Post 222174)

One of the guys I trade with passed this on. I thought while we're all waiting for some kind of break out it's a good simple read (and very aptly applies for the moment). I hope I'm not overstepping my bounds by posting it, but it goes right along with what Phillip repeatedly says about waiting, only going along with what the market shows us, not what we want to see, and how emotion of the market and ourselves plays into it all.

Thanks for all your insight everyone, and hope this passes as something good to add.

Again it's a very simple analogy, but has some very good points that I'm trying to take to heart.

Ben

Thanks Dire

putratrg

02-20-07 3:08am

I've long GU 1.9536 and Eur 1.3178.

wish me luck guys :D

irusoh

02-20-07 3:18am

Looks like the TREND is on in euro. Whoever is in the trend, sit tight for a ride on top of 8-21mas.
:cool:

DireXiv

02-20-07 3:19am

Good luck!

Good luck! I'm still holding off for a "full" TL break and pullback on the eur/usd (if it happens). Not sure what the gbp/usd is doing yet (still below 89, so maybe pullback a bit again before coming up?).

Although I do have a trade on the Aud/usd as it broke the TL a few candles back, and has multiple supports.

Hope your trade works out.

Edit: be wary of the eur/usd pulling back to the 21 EMA before showing full continuation. Watch your stops.

Quote:

Originally Posted by **putratrg** (Post 222305)
I've long GU 1.9536 and Eur 1.3178.

wish me luck guys :D

putratrg

02-20-07 3:20am

Quote:

Originally Posted by **irusoh** (Post 222315)
Looks like the TREND is on in euro. Whoever is in the trend, sit tight for a ride on top of 8-21mas. :cool:

there is a trend line resistance at 1.318X area

Poocher

02-20-07 3:24am

Putratrg - Kind of late entries if your using Phillip's methods aren't they?
There does seem to be momentum in both 4hr charts especially with the pounds MACD crossing the zero line.

What was your thinking to enter at those levels if you feel like saying?
Thanks.

irusoh

02-20-07 3:32am

Quote:

Originally Posted by **putratrg** (Post 222318)
there is a trend line resistance at 1.318X area

My resistance line was passed at 3150-60 level. Anyway that's how I put it. On daily from high of 12.04 to high of 01.02. It was hit again on 02.15, bounced down a bit and now resistance is breached by 20 pips at 3180, or I certainly hope so.

putratrg

02-20-07 3:33am

Quote:

Originally Posted by **Poocher** (Post 222319)
*Putratrg - Kind of late entries if your using Phillip's methods aren't they?
There does seem to be momentum in both 4hr charts especially with the pounds MACD
crossing the zero line.*

I'm sorry, entry on GU shouldn't be posted here because that one is based on Phillip's 5min Intraday Strategy.

Happy trading

Poocher

02-20-07 3:38am

Quote:

Originally Posted by **putratrg** (Post 222327)
*I'm sorry, entry on GU shouldn't be posted here because that one is based on Phillip's 5min
Intraday Strategy.*

Happy trading

Hope they both make you money!!!

putratrg

02-20-07 3:38am

Quote:

Originally Posted by **irusoh** (Post 222326)

My resistance line was passed at 3150-60 level. Anyway that's how I put it. On daily from high of 12.04 to high of 01.02. It was hit again on 02.15, bounced down a bit and now resistance is breached by 20 pips at 3180, or I certainly hope so.

I draw my TL using 4hr chart, I might be wrong

putratrg

02-20-07 3:39am

Quote:

Originally Posted by **Poocher** (Post 222331)

Hope they both make you money!!!

Thanks mate, already close GU with 8 pips gain.

Good luck to you too, Happy trading

kamalhassan

02-20-07 3:41am

Quote:

Originally Posted by **putratrg** (Post 222305)

I've long GU 1.9536 and Eur 1.3178.

wish me luck guys :D

enjoy ur pips :D hopefully..

putratrg

02-20-07 8:18am

Guys,

Correct me if I'm wrong :-

1. zero line reject, trend continuation pattern - Intrend trade
2. Double top, Head & Shoulder, Lower high, Higher low - Counter trend

Anyone can confirm this?

Thanks in advance

DireXiv

02-20-07 11:03am

Hmmm...

1 Attachment(s)

I haven't really thought of it in terms of each signal being a counter trend or with trend. Since Phillip and I think it was either Chandra or Tamkars summed it up nicely that

-if the price is above the 89 sma it is inherently in an uptrend "mood", and any signal giving a short is countertrend, and any signal giving a long signal in with trend.

-If the price is below the 89 sma, it is inherently in a downtrend "mood", and any signal giving a long is countertrend and any signal giving a short is with trend.

-Example: the eur/usd is above 89 right now, so trending up, it just retraced to the 21 ema which would have been a short opportunity, but because it is above the 89, we "know" that it should come back up after bouncing off the 21 ema because the market is in an uptrend "mood".

Edit: The rule is currently being followed perfectly on the eur/usd - see chart 12:08 GMT

maybe didn't quite answer your question exactly, but hopefully it helps!

Quote:

Originally Posted by **putratrg** (Post 222530)

Guys,

Correct me if I'm wrong :-

- 1. zero line reject, trend continuation pattern - Intrend trade*
- 2. Double top, Head & Shoulder, Lower high, Higher low - Counter trend*

Anyone can confirm this?

Thanks in advance

putratrg

02-20-07 11:17am

Quote:

Originally Posted by **DireXiv** (Post 222665)

I haven't really thought of it in terms of each signal being a counter trend or with trend. Since Phillip and I think it was either Chandra or Tamkars summed it up nicely that

-if the price is above the 89 sma it is inherently in an uptrend "mood", and any signal giving a short is countertrend, and any signal giving a long signal in with trend.

-If the price is below the 89 sma, it is inherently in a downtrend "mood", and any signal giving a long is countertrend and any signal giving a short is with trend.

-Example: the eur/usd is above 89 right now, so trending up, it just retraced to the 21 ema which would have been a short opportunity, but because it is above the 89, we "know" that it should come back up after bouncing off the 21 ema because the market is in an uptrend "mood".

Edit: The rule is currently being followed perfectly on the eur/usd - see chart 12:08 GMT

maybe didn't quite answer your question exactly, but hopefully it helps!

That sums up everything! Great explanation :thumbsup: , that is a great help.
Thanks a lot

May the pips be with you :D

tamkras

02-20-07 1:48pm

we win again

Quote:

Originally Posted by **tamkras** (Post 219472)
long USD/CAD @1.1640

*1 lot TP @1.1670
1 lot - free ride
All S/L @1.1616
will see tomorrow how it turns out.*

How is everyone doing? Those who were long with this trade are finally rewarded. Thank you for your patience. Moving second lot to 1.1657.

Oh, this trade nicely rounded up my MACD-traded pips to 400. Waiting for the next signal. Yours, Tamkras.

Sunseeker

02-20-07 2:12pm

Eur/usd

If a we get a close of a 15min bar underneath 1.3125, then im going short ,target eventually would be 1.3035 .(move to b/e even after 25pips)

Sl to be placed at 1.3177

DireXiv

02-20-07 2:17pm

eur/usd

I've got a small test trade in (long) and my stop is right at 1.3125. If it breaks that, then I consider all trading on the eur/usd to be off for me until some sort of action happens to break out of this pattern. You may be good if you short when that breaks, but not sure what were seeing here. It's a little frustrating, but I'm holding onto my patience as much as possible.

Don't forget the FED is speaking in 10 minutes.

Quote:

Originally Posted by **Sunseeker** (Post 222848)

If a we get a close of a 15min bar underneath 1.3125, then im going short ,target eventually would be 1.3035 .(move to b/e even after 25pips)

Sl to be placed at 1.3177

Phillip Nel

02-20-07 2:42pm

4 Hour Strategy

I just came back from work and found that the Eur has turned around. I am very surprised to that. Got stopped out on trailing stop at 1.3259 with entry at 1.3138 for 21pips gain. I was hoping for the trend to continue. It just show the value of partial profit taking and breakeven settings.

We are back at the 21EMA. But watch the angle getting flatter on the 21EMA also finding some sort of resistance at current price levels with the gap between 8 and 21 getting closer. I will be very cautious. MACD has shown short signal the past two bars. Only time will tell.

I am going to believe the MACD giving a short as well as the evening star that formed with the turnaround around the trendline resistance.

I went short at 1.3138 with first target and breakeven setting around 1.3100. Stoploss 28pips

The current situation is not very clear. Looks like lions country. The Gbp does not help either to read some sort of direction. I might have been to quick with the short but I went with the MACD. Will wait and see.

Update

Must add my money were my mouth are.

Phillip Nel

02-20-07 3:26pm

4 Hour Strategy

Quote:

Originally Posted by **DireXiv** (Post 222853)

I've got a small test trade in (long) and my stop is right at 1.3125. If it breaks that, then I consider all trading on the eur/usd to be off for me until some sort of action happens to break out of this pattern. You may be good if you short when that breaks, but not sure what were seeing here. It's a little frustrating, but I'm holding onto my patience as much as possible.

Don't forget the FED is speaking in 10 minutes.

It is frustrating. But the Gbp gave 20pips on the 5 min strategy at 15:15 and 16:05 GMT 10 each. It helps with the frustration.

Good luck

Hello

Quote:

Originally Posted by **Phillip Nel** (Post 222886)

I just came back from work and found that the Eur has turend around. I am very surpriced to that. Got stopped out on trailing stop at 1.3259 with entry at 1.3138 for 21pips gain. I was hoping for the trend to continue. It just show the value of partial profit taking and breakeven settings.

We are back at the 21EMA. But watch the angle getting flatter on the 21EMA also finding some sort of resistance at current price levels with the gap between 8 and 21 getting closer. I will be very cautious. MACD has shown short signal the past two bars. Only time will tell.

I am going to believe the MACD giving a short as well as the evening star that formed with the turnaround around the trendline resistance.

I went short at 1.3138 with first target and breakeven setting around 1.3100. Stoploss 28pips

The current situation is not very clear. Looks like lions country. The Gbp does not help either to read some sort of direction. I might have been to quick with the short but I went with the MACD. Will wait and see.

Update

Must add my money were my mouth are.

Phillip,

Please, have you gone thru your private message? I need you to comment on that stuff.

Thanks

tamkras

02-20-07 3:41pm

closing 2nd lot for win

Quote:

Originally Posted by **tamkras** (Post 222819)

How is everyone doing? Those who were long with this trade are finally rewarded. Thank you for your patience. Moving second lot to 1.1657.

*Oh, this trade nicely rounded up my MACD-traded pips to 400. Waiting for the next signal.
Yours, Tamkras.*

I am closing 2nd lot of usd/cad pair at 1.1694 as it is close to price level of 1.1700 and I do not know if it will break it. + 50 pips to my piggybank. I need to buy a new piggybank.

DireXiv

02-20-07 4:19pm

Nice work! patience paid off.

Quote:

Originally Posted by **tamkras** (Post 222969)

I am closing 2nd lot of usd/cad pair at 1.1694 as it is close to price level of 1.1700 and I do not know if it will break it. + 50 pips to my piggybank. I need to buy a new piggybank.

tamkras

02-20-07 4:50pm

hard work always pays off

Quote:

Originally Posted by **DireXiv** (Post 223021)

Nice work! patience paid off.

Thanks, Dire. There is no quick penny. Your recent post on woodchucks was excellent and I enjoyed reading it. When you position yourself in the market, observe your win and lose chances. I'd rather have more win chances to back up my entry. Please, see my post how I approached this transaction:

<http://www.forexfactory.com/showthread.php?p=14630&page=44>

and then post 718.

Once I am in, I stick to the plan.

yup

Well, I've been in on aud/usd since sunday evening.... stop set so it came within 3 pips several times.... still hanging in there... Confidence in S/L has kept me in this far... If it's truly hit.. then the trade is truly over for the time being... with the market the way it is right now, there is no choice but to keep with it. Stick to the plan and if it works, learn from it, if it doesn't... learn from it. I could have reversed several times and lost each time. I'll read through your setup when I'm not working :)

Quote:

Originally Posted by **tamkras** (Post 223072)

Thanks, Dire. There is no quick penny. Your recent post on woodchucks was excellent and I enjoyed reading it. When you position yourself in the market, observe your win and lose chances. I'd rather have more win chances to back up my entry. Please, see my post how I approached this transaction:

<http://www.forexfactory.com/showthre...=14630&page=44>

and then post 718.

Once I am in, I stick to the plan.

Phillip Nel

02-20-07 6:02pm

4 Hour Strategy

Quote:

Originally Posted by **tamkras** (Post 223072)

Thanks, Dire. There is no quick penny. Your recent post on woodchucks was excellent and I enjoyed reading it. When you position yourself in the market, observe your win and lose chances. I'd rather have more win chances to back up my entry. Please, see my post how I approached this transaction:

<http://www.forexfactory.com/showthre...=14630&page=44>

and then post 718.

Once I am in, I stick to the plan.

Well done. Enjoyed that reading as well. One can read that at least once a month.

turk87

02-20-07 6:18pm

Is anyone looking at the GU? It looks like it formed another round top...

EDIT. Woops sorry I was looking at the 1 hour time frame hehehe

DireXiv

02-20-07 6:20pm

gbp/usd

I was noticing that as well, but on the 4 hour time frame, I'm not sure where and how far it would go after it formed? The ma's are on top of each other and the last couple times, it's settled in close to where it is now. I'm in 1 trade right now, and in this current market that's enough for me until the news tomorrow morning :)

Quote:

Originally Posted by **turk87** (Post 223152)

Is anyone looking at the GU? It looks like it formed another round top...

hard1head1

02-20-07 6:35pm

Pennant

1 Attachment(s)

Hey All,

Here is what I got on the 4 Hour pound. Im new to this strategy. Am I on the right track with the tight pennant formation. Looks like something coming soon. Any help would be appreciated. Just learning.

Thanks, Jim

Phillip Nel

02-20-07 7:35pm

4 Hour Strategy

Quote:

Originally Posted by **hard1head1** (Post 223166)

Hey All,

Here is what I got on the 4 Hour pound. Im new to this strategy. Am I on the right track with the tight pennant formation. Looks like something coming soon. Any help would be appreciated. Just learning.

Thanks, Jim

You are absolutely right. All the MA's together plus the priceaction narrowing something is kooking. MACD formation does not look healthy at this stage. It is in times like this that patience is really tested.

hard1head1

02-20-07 8:15pm

Thanks Phil

Phil,

That being said, as per your system, what would I be looking for to happen before I get in.

Simplicity is the key to life!

Jim

pips4uandme

02-20-07 8:22pm

Hi Phillip & All!

Wow, what a difference a long weekend can make! Haven't been able to get a feel for what is the directional bias for the EUR or the GBP since the President's weekend and decided not to trade yesterday. Think that the release of the BOE minutes at 9:30 GMT on Wednesday will help get the market moving again in a clearer direction (as will the BOJ). Thought it best to stay out of a choppy market w/weak 4 hr. strategy signals. As Phillip has shown us w/his examples, wait for the good signals and pass on the lower probalbility setups and we will all prosper.

pips4uandme

02-20-07 8:24pm

Yipeeeeeee!

Hi TamKras!

Congrats on the full piggy bank! Bet your piggy looks like a blue ribbon winner from the state (province in canada) fair! Keep up the amazing pip collection!!!!!!!!!! :D

pips4uandme

02-20-07 8:28pm

Woodchuck

Hi Guys,

The woodchuck and the possum pdf is great for helping us all with mental discipline. I am a student of the author and have found that Phil is very similiar in his methodology of discipline, plan, plan, test, plan and follow the plan. Think of the Tsunami pdf and how it applies to the 4 hr. strategy and your trading style and you will not get stuck in the cage!:)

tamkras

02-20-07 8:53pm

Quote:

Originally Posted by **pips4uandme** (Post 223242)
Hi TamKras!

Congrats on the full piggy bank! Bet your piggy looks like a blue ribbon winner from the state (province in canada) fair! Keep up the amazing pip collection!!!!!!!!!! :D

My piggy is so humble... Remember Charlotte's Web? But it can work miracles sometimes. It is Canadian-borne piggy and I was wondering if I can take my pride to the U.S. state fair sometimes, he-he.

Edit: sorry, folks, for unrelated subject but I thought a little bit of light-hearted humour would shake some stress off. Have you ever felt the stress at a dealing desk or in an exchange pit? We need to fight the stress, too. This is part of the plan. Yours, Tamkras and my little piggy..

hard1head1

02-20-07 10:15pm

Nice Job

Nice Job, Tamkras.

Jim

Poocher

02-20-07 10:32pm

Quote:

Originally Posted by **tamkras** (Post 223261)

My piggy is so humble... Remember Charlotte's Web? But it can work miracles sometimes. It is Canadian-borne piggy and I was wondering if I can take my pride to the U.S. state fair sometimes, he-he.

Edit: sorry, folks, for unrelated subject but I thought a little bit of light-hearted humour would shake some stress off. Have you ever felt the stress at a dealing desk or in an exchange pit? We need to fight the stress, too. This is part of the plan. Yours, Tamkras and my little piggy..

Tamkras here's one Yankee who welcomes your pig to any US fair, as long as I'm invited! I enjoy watching you and others on this thread trade and love to trade myself but I need to work on the mind part of trading more and think I might get a pig too and get pips to fill it up big and fat!...Patiently!...instead of greedily getting pips just for me, get em for my pig and others!

tamkras

02-20-07 10:46pm

Quote:

Originally Posted by **Poocher** (Post 223334)

Tamkras here's one Yankee who welcomes your pig to any US fair, as long as I'm invited! I enjoy watching you and others on this thread trade and love to trade myself but I need to work on the mind part of trading more and think I might get a pig too and get pips to fill it up big and fat!

We are really flattered, Poocher! We are taking the offer! Just come think of it. I have no bulls neither bears in my farm but a very nice, smart and friendly animal who helps me to survive. I am serious about piggy's future. My long-term goal, with the time, is to breed a new market force... Fair, market, who cares, same old stuff. They will be bull-resistant and scare-bear. One night I would be watching some money channel and there will be Goldman Sachs' economists brooding about euro bullish force. Yeah-yeah, they would say, we crunched some numbers and came up with an idea that dollar is weak. Unfortunately, we could not predict the rise of a new, piggyish, force...This will be my day!

Shorting against trend but price at 21EMA

Quote:

Originally Posted by **Phillip Nel** (Post 222886)

I just came back from work and found that the Eur has turend around. I am very surpriced to that. Got stopped out on trailing stop at 1.3259 with entry at 1.3138 for 21pips gain. I was hoping for the trend to continue. It just show the value of partial profit taking and breakeven settings.

We are back at the 21EMA. But watch the angle getting flatter on the 21EMA also finding some sort of resistance at current price levels with the gap between 8 and 21 getting closer. I will be very cautious. MACD has shown short signal the past two bars. Only time will tell.

I am going to believe the MACD giving a short as well as the evening star that formed with the turnaround around the trendline resistance.

I went short at 1.3138 with first target and breakeven setting around 1.3100. Stoploss 28pips

The current situation is not very clear. Looks like lions country. The Gbp does not help either to read some sort of direction. I might have been to quick with the short but I went with the MACD. Will wait and see.

Update

Must add my money were my mouth are.

Just curious. Besides MACD gave bearish for the last 2 candles (in fact 3 now), but the mood was still bullish and the candle still has not close below 21EMA (I think if it does, this might give an 'indication' to go short?). May I know what make you decide to go short, did I missing anything?

10:00 PM candle (EST)

Ok, 10:PM (EST) candle just opened and I don't see a clear signal for the Euro or the Cable.

Does any one sees something?

Price Projections

Phillip,

Quick question if I may....perhaps it's already been answered in the thread but I don't remember.

"When price action is already above ALL of the EMA's and heading up according to the indicators, what do you use to project price?"

Phillip Nel

02-21-07 3:28am

4 Hour Strategy

Quote:

Originally Posted by **fnmdx** (Post 223411)

Just curious. Besides MACD gave bearish for the last 2 candles (in fact 3 now), but the mood was still bullish and the candle still has not close below 21EMA (I think if it does, this might give an 'indication' to go short?). May I know what make you decide to go short, did I missing anything?

The evening star plus the MACD signals and the 8-21EMA flatten I thought it was worth taken it on. I said I think I went in to early.

I just close the deal for breakeven at 1.3138. The MACD looks like a break through zero and a possible turnback might be forming. The price has found support on the 21EMA. All this made me close the position.

Will wait for further direction.

turk87

02-21-07 6:37am

EUR.USD the macd went negative, and now has shot back up into positive. You would consider this a BUY MACD signal, correct Philip???

DireXiv

02-21-07 8:20am

aud/usd, all pairs

Tamkras, patience paid off again. After holding onto the aud/usd since sunday evening, I took early profit with 2 lots at 27 pips each, and letting 1 lot continue to see where it will go. There is a very

steep rising converging triangle to work with.

Quote:

Originally Posted by **tamkras** (Post 223072)

Thanks, Dire. There is no quick penny. Your recent post on woodchucks was excellent and I enjoyed reading it. When you position yourself in the market, observe your win and lose chances. I'd rather have more win chances to back up my entry. Please, see my post how I approached this transaction:

<http://www.forexfactory.com/showthre...=14630&page=44>

and then post 718.

Once I am in, I stick to the plan.

Turk, with most pairs having a very tightly packed converging triangle before major news coming out, if you don't already have a position, then in my opinion I'd stay out of a trade till after and then take everyones money on the pullback :). I just don't fully trust the MACD signals in this situation.

The only real trade that I have in new and no profit taking yet, is the usd/cad, as it just formed/forming a very nice round top with pretty solid trend lines to contain it. But again news is coming out, so I'm having a bit of buyers remorse.

Edit: I am up 14 pips before news coming out, so I'm happy with the usd/cad trade :)

Edit: I just took 45 pips on 2 lots on usd/cad and letting 1 lot ride if breaks 365 line... IT JUST BROKE IT AND HAVE 88 PIPS ON THE WAY DOWN TO A VERY MUCH LOWER TL.

Quote:

Originally Posted by **turk87** (Post 223710)

EUR.USD the macd went negative, and now has shot back up into positive. You would consider this a BUY MACD signal, correct Philip???

pips4uandme

02-21-07 9:24am

price projections

Quote:

Originally Posted by **Dropplan** (Post 223517)

Phillip,

Quick question if I may....perhaps it's already been answered in the thread but I don't remember.

"When price action is already above ALL of the EMA's and heading up according to the indicators, what do you use to project price?"

Hi Dropplan,

To project your target, use trendlines and/or fib extensions. Use the MA's to trail your stop or you can use the low from a few candles back. Hope this helped. Other ideas are peppered throughout the thread.:)

pips4uandme

02-21-07 9:26am

Quote:

Originally Posted by **tamkras** (Post 223341)

We are really flattered, Poocher! We are taking the offer! Just come think of it. I have no bulls neither bears in my farm but a very nice, smart and friendly animal who helps me to survive. I am serious about piggy's future. My long-term goal, with the time, is to breed a new market force... Fair, market, who cares, same old stuff. They will be bull-resistant and scare-bear. One night I would be watching some money channel and there will be Goldman Sachs' economists brooding about euro bullish force. Yeah-yeah, they would say, we crunched some numbers and came up with an idea that dollar is weak. Unfortunately, we could not predict the rise of a new, piggyish, force...This will be my day!

LOL:rofl: You crazy Canadians!!!! (I'm a landed immigrant, so no offense meant w/the crazy part).

DireXiv

02-21-07 12:33pm

Upward Trend Target

Hi Dropplan,

That's exactly right. I use trend lines, and then look horizontally for where other uptrends and downtrends have faced resistance, and draw horizontal lines to match. It's almost like I'm making my

own fib levels/pivot levels, but it seems to work out very well. That's just part of my trading plan, and I'm sure others have different methods. I would post a chart, but the size would not show it well.

I'm going to have to setup a photo site to post all my charts.....

Quote:

Originally Posted by **pips4uandme** (Post 223869)

Hi Dropplan,

To project your target, use trendlines and/or fib extensions. Use the MA's to trail your stop or you can use the low from a few candles back. Hope this helped. Other ideas are peppered throughout the thread.:)

endy

02-21-07 2:25pm

Well done DireXiv, looking forward to your charts!

Quote:

Originally Posted by **DireXiv** (Post 224067)

Hi Dropplan,

That's exactly right. I use trend lines, and then look horizontally for where other uptrends and downtrends have faced resistance, and draw horizontal lines to match. It's almost like I'm making my own fib levels/pivot levels, but it seems to work out very well. That's just part of my trading plan, and I'm sure others have different methods. I would post a chart, but the size would not show it well.

I'm going to have to setup a photo site to post all my charts.....

tamkras

02-21-07 2:28pm

Edit: I am up 14 pips before news coming out, so I'm happy with the usd/cad trade :)

Edit: I just took 45 pips on 2 lots on usd/cad and letting 1 lot ride if breaks 365 line... IT JUST BROKE IT AND HAVE 88 PIPS ON THE WAY DOWN TO A VERY MUCH LOWER TL.

[/quote]

Isn't it a rollercoaster? I can even feel your joy of victory! Take as many pips as you want now.

Phillip Nel

02-21-07 2:59pm

4 Hour Strategy

Quote:

Originally Posted by **Dropplan** (Post 223517)

Phillip,

Quick question if I may....perhaps it's already been answered in the thread but I don't remember.

"When price action is already above ALL of the EMA's and heading up according to the indicators, what do you use to project price?"

I use previous highs, price levels and then Fibonacci and sometimes also pivots. My other one is that the EurUsd moves in beats of 60pips or half beats. So it is 30,60,90,120. If there is no other indication I will use the beats.

Phillip Nel

02-21-07 3:03pm

4 Hour Strategy

Quote:

Originally Posted by **turk87** (Post 223710)

EUR.USD the macd went negative, and now has shot back up into positive. You would consider this a BUY MACD signal, correct Philip???

Yes. But trendline resistance (that has already proof to be resistance) is to closeby so R:R not good. Will skip this one.

Phillip Nel

02-21-07 5:46pm

4 Hour Strategy

1 Attachment(s)

Just look at the tail on the UsdJpy.

I dont trade the UsdJpy as yet. Busy with some backtesting. This is only to show how they take out the stops before going on with the trend.

Phillip Nel

02-21-07 5:55pm

Other Pairs

While we are waiting on the EurUsd and GbpUsd for some direction, if someone have backtested other pairs with the MACD give us some feedback please. I see some people doing well on the UsdCad.

Thanks

Golfer

02-21-07 6:22pm

Thanks for 4H MACD system

Hi Phillip

Thanks for the system. I am relative new to Forex (demo trading for 3 years) and live now for a few months. I did experiment with several system like you and I am impressed with your system. I see from your backtesting that you've used all the various signals from the MACD and in your pdf file you mention to use only the obvious signals. DO you have any records where you use only the obvious signals?

I'll do the backtesting with only 2-3 types of signals over the weekend.

Tx

Willem

HelloDollie

02-21-07 6:38pm

1 Attachment(s)

Many Thanks Philip for this system.

I am a macd fan too !

This is my macd... maybe it will complete the picture a bit for us.

I will try and upload a 4h Yen here middle macd is your setting. I can see where the vertical line is on yours eg it crosses 0 for a buy ..it is a safe setting.

Goedgaan

hard1head1

02-21-07 7:46pm

A little help with the 4 hour

1 Attachment(s)

Hey All,

Here is my chart on the EURO. Above the trend line that was drawn off the Dec. 8 and Jan 2 it looks like we are through and getting a bounce, How do we know when the 4 hour strategy is ready. The 50,89 and the 200 are heading apart. Is this significant since it is coming out of the pennant formation. I am just trying to learn the rules, guys.

Thanks, Jim

DireXiv

02-21-07 8:14pm

eur/usd

1 Attachment(s)

Hi Jim and all,

I have a trend line I drew starting at the Beginning decemer and hit again at the beginning of January, and the past couple days, but mine shows that it has not penetrated past the TL in an upward trend as subsequently is bouncing off of it as resistance. TL are somewhat subjective, but we're in need to know territory for when it does finally break we have planned accordingly.

Anyone else have this? I could very well be mistaken.

Thanks!

hard1head1

02-21-07 8:19pm

Brokers

Dire,

This is what scares me about trading. you could have different brokers and find different candle patterns. It almost makes you wonder, doesn't it.

FXDD here

Jim

tamkras

02-21-07 9:15pm

2 Attachment(s)

Quote:

Originally Posted by **hard1head1** (Post 224520)

Dire,

This is what scares me about trading. you could have different brokers and find different candle patterns. It almost makes you wonder, doesn't it.

FXDD here

Jim

Jim, it is so true. That's why I like to look at a bigger picture, including daily patterns. Sometimes, with 4HR charts I am doing a mental blend of the adjacent candles, e.g. a pattern of a bearish piercing candle can be recognized from 1 broker and it is different from another. However, a shooting star still works for me. Have a look at this charts (courtesy of StockCharts.com). Yours, Tamkras.

rorieu

02-21-07 9:28pm

1 Attachment(s)

Philip,

Quote:

Originally Posted by **Phillip Nel** (Post 224258)

I use previous highs, price levels and then Fibonacci and sometimes also pivots. My other one is that the EurUsd moves in beats of 60pips or half beats. So it is 30,60,90,120. If there is no other indication I will use the beats.

I was wondering about this problem too. On page 14 of the pdf you show Fibs. Can you explain your use of them?

Any more examples of Fibs please and also of your use of Pivots.

Also #942 'to show how they take out the stops '
Who are "they"

R

superdeziqn

02-21-07 9:43pm

Quote:

Originally Posted by **hard1head1** (Post 224495)
Hey All,

Here is my chart on the EURO. Above the trend line that was drawn off the Dec. 8 and Jan 2 it looks like we are through and getting a bounce, How do we know when the 4 hour strategy is ready. The 50,89 and the 200 are heading apart. Is this significant since it is coming out of the pennant formation. I am just trying to learn the rules, guys.

Thanks, Jim

When the MA's spread apart it means there is a possible trend forming, but you have to wait for confirmation before jumping into anything for we are ranging right now, and it can be very costly to assume

DireXiv

02-21-07 10:45pm

usd/cad

May be retracing soon. Keep an eye on it... I rode it all the way down... let's try and ride the retrace if we get the signal since the eur/usd and gbp/usd still have nothing for us....

DireXiv

02-21-07 10:59pm

usd/cad trade today

Hey guys,

I just posted a chart that I show my usd/cad trade today that made major pips today... 184 to be exact on 3 lots. I included a short explanation, and it shows my trend lines, and resistance/support lines along with what I did to take profits and when I closed.

If this is helpful I'll do it for my successful trades... So let me know.

So far this week I have taken 396 pips on 5 trades, one bad one for a 16 pip loss.

Note: the chart I just put on my website, the stop loss was GREAT. I set it at 5 pips above the earlier highest candle right above the major resistance line I have shown... virtually no risk on this trade. We need more of these.

BTW: I have 2 21" flatscreens side by side for work, and they come in real nice for forex trading too. If you are serious about this I would recommend at least 1 24" screen to see the whole picture.

<http://forex.direxivengineering.com/>

Pips for all!

pips4uandme

02-21-07 11:25pm

GBP_USD

Sold 2 lots GBP/USD at close of 0:00 GMT Candle 1.9535
TP Lot 1 @ 1.9519 Move Lot 2 to BE
Target #2: 1.9485

Before finishing post, Lot one closed out for +16 pips & Lot 2 is free ride

Reasons for trade:

1. Price at confluence of 21 & 8
- 2.. Price below 89 -- bias is for selling
3. MACD turn towards 0 line (sell signal triggered)
4. Harami Candle

Stops are tight because market is range bound at moment and direction looks unsure. Used 200 SMA on Hourly chart for first TP and BE point.

second lot has been closed out at BE. for 36 minutes worth of work 16 pips were generated (21 w/spread)

ut2DaMax

02-21-07 11:27pm

the MACD, still one of the best indicators

the MACD, still one of the best indicators ... without all the bells and whistles! I had one seller of bells and whistle indicators tell me if I still use the obsolete MACD I deserve to lose! I told him the MACD works well for me and I didn't need his opinion nor his expensive products. Guess who's

laughing now? IMO

This Method has a lot of Merit and works well IMO

pips4uandme

02-21-07 11:28pm

DireXiv

Nice work on your weekly trades! Like you, I use 2 screens for trading. I use one for my tradestation and one for charts.

pips4uandme

02-21-07 11:32pm

Quote:

Originally Posted by **ut2DaMax** (Post 224629)

the MACD, still one of the best indicators ... without all the bells and whistles! I had one seller of bells and whistle indicators tell me if I still use the obsolete MACD I deserve to lose! I told him the MACD works well for me and I didn't need his opinion nor his expensive products. Guess who's laughing now? IMO

This Method has a lot of Merit and works well IMO

LOL w/regards to the vendor!! Agree w/you that MACD is a great signal generator w/lots of merit!!! We'll survive any market b/c we will be able to read the signs and make sensible business decisions. Unlike a black box that goes crazy in all environments!

pips4uandme

02-21-07 11:35pm

Quote:

Originally Posted by **hard1head1** (Post 224520)

Dire,

This is what scares me about trading. you could have different brokers and find different candle patterns. It almost makes you wonder, doesn't it.

FXDD here

Jim

Hi hard1head1,

That's why it is so important that we are able to read and understand the signals given by our charting packages. The timing of our trades may be a bit different, but the results should be similar if we know how to interpret the signs;)

DireXiv

02-21-07 11:40pm

I am currently using gft - very good and easy charting, and I also use MIG. So, I'm "cross" interpolating signals. Make a bit difficult sometimes, but also provides confirmation too.

Quote:

Originally Posted by **pips4uandme** (Post 224634)

Hi hard1head1,

That's why it is so important that we are able to read and understand the signals given by our charting packages. The timing of our trades may be a bit different, but the results should be similar if we know how to interpret the signs;)

hard1head1

02-21-07 11:44pm

Entries

Pip,

I think I can get the charts done, its knowing when to get in is my problem. I would have never known to get in the pound on that candle. All I want is 5 pips a day. Thats all you really need, just pile on the lots.

Jim

pipmy4x

02-21-07 11:59pm

hard1head1 aiming for so little pips could be trouble I learn the hard way(half of my account trying to hit 5 pips) ! I try to go for at lease 15 pips unless the trade starts going sour!

JArbuckle

02-22-07 12:02am

EUR/JPY - round top?

Eur/JPY appears to be forming a nice 5 period round top. 30-35 pips to TL above, 35-40 pips to MA-8, 90 pips to MA-20 below.

Will wait for completion of 5th candle of the round top for confirmation. Any comments?

O'Zeeke

02-22-07 12:04am

[quote=DireXiv;224616]Hey guys,

I just posted a chart that I show my usd/cad trade today that made major pips today... 184 to be exact on 3 lots. I included a short explanation, and it shows my trend lines, and resistance/support lines along with what I did to take profits and when I closed.

If this is helpful I'll do it for my successful trades... So let me know.

Dire, great job on those trades, and thanks for posting your charts, I get a little more out of it each time. How far back do you go when you draw in your trend lines? i think i remember someone using th daily chart but not sure. thanks dire
O'Zeeke

DireXiv

02-22-07 12:29am

trend lines

I take them back as far as they go :) The more hits the more confidence in the TL

[quote=O'Zeeke;224647]

Quote:

Originally Posted by **DireXiv** (Post 224616)

Hey guys,

I just posted a chart that I show my usd/cad trade today that made major pips today... 184 to be exact on 3 lots. I included a short explanation, and it shows my trend lines, and resistance/support lines along with what I did to take profits and when I closed.

If this is helpful I'll do it for my successful trades... So let me know.

Dire, great job on those trades, and thanks for posting your charts, I get a little more out of it each time. How far back do you go when you draw in your trend lines? i think i remember someone using th daily chart but not sure. thanks dire
O'Zeeke

~Shard~

02-22-07 12:31am

Quote:

Originally Posted by **JArbuckle** (Post 224644)

Eur/Jpy appears to be forming a nice 5 period round top. 30-35 pips to TL above, 35-40 pips to MA-8, 90 pips to MA-20 below.

Will wait for completion of 5th candle of the round top for confirmation. Any comments?

You read my mind - I'm watching this one too.

Could there be a rounding top on the USDJPY as well? It's not quite as "pretty" and not fully formed yet, but....

Chandra

02-22-07 1:00am

Quote:

Originally Posted by **Phillip Nel** (Post 224403)

Just look at the tail on the UsdJpy.

I dont trade the UsdJpy as yet. Busy with some backtesting. This is only to show how they take out the stops before going on with the trend.

Phillip,

The TAIL you have shown on USD/JPY chart, WHAT A TAIL, WHAT A TAIL!!! They even come all the way to our bed rooms to take our money!

I should say I have become very sensitive to these tails. It is because of your efforts to raise our

awareness. Thanks.

-Chandra

DireXiv

02-22-07 1:17am

nzd/usd

entry on 30 min confirmation (ma cross and macd cross). Round formed on the 4 hour chart.

Entry: .7053

SL: .7070 (note the higher the tail, the higher the stop loss so "they" can't take us all out :))

1st target of 2 lots at .7031

2nd target: .7015

Risk: 17 pips

Reward 1st: 21 pips

Reward 2nd: 37 pips

R:R = good, very small S/L required and previously pulled back to the 21 EMA, at the top of a daily chart double top candle pattern, and hit a horizontal resistance line the past 3-4 candles. Above 89 EMA so, it's a counter trend trade.

We'll see how it works.... low stop loss though... that I like.

pips4uandme

02-22-07 1:26am

1 Attachment(s)

Quote:

Originally Posted by **DireXiv** (Post 224517)

Hi Jim and all,

I have a trend line I drew starting at the Beginning decemer and hit again at the beginning of January, and the past couple days, but mine shows that it has not penetrated past the TL in an upward trend as subsequently is bouncing off of it as resistance. TL are somewhat subjective, but we're in need to know territory for when it does finally break we have planned accordingly.

Anyone else have this? I could very well be mistaken.

Thanks!

I'm a bit behind the times, but yes, I have a similar trendline as you. I've attached my chart, which shows that trendline was broken, but price pulled back. Starting to think the EUR could retrace before another run for the border.

pips4uandme

02-22-07 1:48am

good money management is key

Quote:

Originally Posted by **hard1head1** (Post 224638)

Pip,

I think I can get the charts done, its knowing when to get in is my problem. I would have never known to get in the pound on that candle. All I want is 5 pips a day. Thats all you really need, just pile on the lots.

Jim

Hi Hard1head1!!!

Totally understand about the difficulties w/entry. The most important thing to remember is figuring the r:r using trendlines and such. If the numbers make sense and the MACD indicates a probability of success, take the trade. Use good money management practices (it is really tempting to go for low pips with lots of lots, but be wary of the risk..10 lots moving against you eats the account quicker than my dogs eat their breakfast...and that's really fast:)).

I've also noticed, for me at least, these low pip trades always seem to move against me first. Maybe its because I'm acting out of desperation and a need to win rather than from a sound plan.

I risk between 3-5% of my account per trade (and usually only have one trade open at a time). The number of lots depends on the stop distance. Also, if I don't feel too sure, I go lower on the lot size (like this afternoon's GBP/USD trade at Asian opening I risked 1% of capital). Funny, it took me a year to develop sound money management principles (seems so easy and intuitive). Don't know how long you have been trading, but guarantee you will be around for a long time if you follow the <5% rule).

Wishing you many many pips in the coming days/months/years!!!!!!

alcastro

02-22-07 2:06am

Quote:

Originally Posted by **DireXiv** (Post 224616)

Hey guys,

I just posted a chart that I show my usd/cad trade today that made major pips today... 184 to be exact on 3 lots. I included a short explanation, and it shows my trend lines, and resistance/support lines along with what I did to take profits and when I closed.

If this is helpful I'll do it for my successful trades... So let me know.

So far this week I have taken 396 pips on 5 trades, one bad one for a 16 pip loss.

Note: the chart I just put on my website, the stop loss was GREAT. I set it at 5 pips above the earlier highest candle right above the major resistance line I have shown... virtually no risk on this trade. We need more of these.

BTW: I have 2 21" flatscreens side by side for work, and they come in real nice for forex trading too. If you are serious about this I would recommend at least 1 24" screen to see the whole picture.

<http://forex.direxivengineering.com/>

Pips for all!

Excellent chart and very sound analysis!!! you certainly worked for those pips. Well earned!

tamkras

02-22-07 2:46am

is anyone running short of euro? Let me try this:

On my MACD chart I have a short signal. Previous bar closed under 21EMA. 1 Lot short @ 1.3132. target @ 1.3090 (just a number - nothing mysterious). SL - 1.3165. I can risk 30 pips in this tedious saga. We'll see tomorrow. Have a good night. Yours, Tamkras.

mandoadddam

02-22-07 3:25am

Hi Philip & all traders

I have a question

According to this marvelous thread Why didn't ,when I got a good signal to inter a position stay in till macd give me an oboist signal to get out of it ... and didn't but target at 21 ema or 89

ema

As you said in the first of this thread in 4Hour MACD Forex Strategy.pdf as you were explain
Isn't that peter to get 100 or 200 pips or even more

for example >>>If you look for gbp / jpy from 16-2 it rise about 370 pips

.....

Cause if I'm looking for 10 or 15 pips I'll Use simple strategy like your 5 minuets stratgy

Plz correct my image ,may be I missed something ,,,

turk87

02-22-07 4:56am

Short the EUR.USD at 1.3129. It looks like a trend continuation downwards on the MACD.

pips4uandme

02-22-07 5:45am

Quote:

Originally Posted by **mandoaddam** (Post 224726)

Hi Philip & all traders

I have a question

According to this marvelous thread Why didn't ,when I got a good signal to inter a position stay in till macd give me an oboist signal to get out of it ... and didn't but target at 21 ema or 89 ema

As you said in the first of this thread in 4Hour MACD Forex Strategy.pdf as you were explain

Isn't that peter to get 100 or 200 pips or even more

for example >>>If you look for gbp / jpy from 16-2 it rise about 370 pips

.....

Cause if I'm looking for 10 or 15 pips I'll Use simple strategy like your 5 minuets stratgy

Plz correct my image ,may be I missed something ,,,

Hi Mandoaddam!

Maybe my image is incorrect, but I think the reason we end up w/fewer pips is b/c we move our trades to breakeven at the MA's and take partial profits. The way the market has been this week for EUR & Cable have caused my trades to close at breakeven after partial profits. The point is to have the opportunity to make 100 pips without taking on too much risk. In 7 days, with 4 trades, this system has generated 190 pips for me on cable and swissie. This makes me very happy :D , but I

think I may move my stop too soon (usually around +20).

pips4uandme

02-22-07 5:48am

1 Attachment(s)

Quote:

Originally Posted by **turk87** (Post 224772)

Short the EUR.USD at 1.3129. It looks like a trend continuation downwards on the MACD.

Hi Turk!

I agree that EUR is going to go down before another trek upward, but am unsure about entering the market yet b/c momentum seems to be very low. I see a small move on MACD, but my signal is more flatlined. Posting my chart for review by the group. Any input is appreciated. (thinking I'd like to sell the pair a little higher if possible w/a very tight stop around 1.3175).

turk87

02-22-07 6:52am

tamkras: high five buddy! :party:

bisar_x

02-22-07 6:52am

eurusd

40 pips so far on eurusd with 1 lot
1 other still runing
next target 89ema

bisar_x

02-22-07 7:00am

usdcad

also entred long 1 hour ago on usdcad price 1.1615, target at least 20 pips
MACD formed a nice roundet top

Phillip Nel

02-22-07 7:09am

4 Hour Strategy

Quote:

Originally Posted by **pips4uandme** (Post 224787)

Hi Turk!

I agree that EUR is going to go down before another trek upward, but am unsure about entering the market yet b/c momentum seems to be very low. I see a small move on MACD, but my signal is more flatlined. Posting my chart for review by the group. Any input is appreciated. (thinking I'd like to sell the pair a little higher if possible w/a very tight stop around 1.3175).

That was a perfect entry. Not so much the MACD signal as that was only marginal but the emotion around the setup. First target 1.3100 and then around 89SMA.

I will give Mp3 later about this setup as well as the Gbp. The Gbp gave a much better signal.

EurUsd

I entered at 1.3128. Currently on 20 trailing stop. Cannot watch it live constantly.

pips4uandme

02-22-07 7:13am

Quote:

Originally Posted by **turk87** (Post 224814)

tamkras: high five buddy! :party:

You guys ROCK!! :D

Phillip Nel

02-22-07 7:22am

GbpUsd

2 Attachment(s)

Something to chew on

bisar_x

02-22-07 7:30am

eurusd

1 Attachment(s)

Had open the trade a couple a days ago (MACD was sort of trend continue) and should have taken some profit yesterday after the usd colapsed 20+ pips but i was not in front of my desk. Anyway it was a little bit risky i guess because the prise was over the 8 and 21 mas. What do u thing? Was it a good setup?

Phillip Nel

02-22-07 7:34am

Stoploss

Quote:

Originally Posted by **pips4uandme** (Post 224786)

Hi Mandoaddam!

Maybe my image is incorrect, but I think the reason we end up w/fewer pips is b/c we move our trades to breakeven at the MA's and take partial profits. The way the market has been this week for EUR & Cable have caused my trades to close at breakeven after partial profits. The point is to have the opportunity to make 100 pips without taking on too much risk. In 7 days, with 4 trades, this system has generated 190 pips for me on cable and swissie. This makes me very happy :D , but I think I may move my stop too soon (usually around +20).

This is the right way at the beginning. First shy. I have also done that in the beginning. Taking partial profits at MA's and then set stoploss to breakeven makes the gain smaller as you split up your position. As you grow with the system you will get the feeling as the motion will tell you when the price is going to go through a MA and then you will move your stop to 20 or so pips away from the MA to give the chance to ride it all the way. The more you drive the more you will learn and make full use of your knowledge.

Phillip Nel

02-22-07 7:43am

4 Hour Strategy

Quote:

Originally Posted by **bisar_x** (Post 224863)

Had open the trade a couple a days ago (MACD was sort of trend continue) and should have taken some profit yesterday after the usd colapsed 20+ pips but i was not in front of my desk.

Anyway it was a little bit risky i guess because the prise was over the 8 and 21 mas. What do u thing? Was it a good setup?

Nothing wrong with the MACD signal and your entry. I did not enter around there because of the emotion of the market and the size of the stoploss. The trendline could become support on a bullish mood up to that stage with the price moving above the T/L. I did enter short on the evening star my graph has shown but after 4 candles and nothing happening I closed on breakeven. Was not sure of the direction at that stage.

The MACD has however again shows its power to give direction.

Phillip Nel

02-22-07 7:47am

GbpUsd

Have close 50% @ 1.9465 (60pips on half position) and set stoploss to 1.9500 to give me the opportunity should it break the trendline down.

IFT

02-22-07 7:55am

Hi Philip,
thanks for sharing. What does the MACD arrows on the chart indicate? thank you

turk87

02-22-07 8:00am

Excellent Phillip, excellent. I enjoy making and losing money with you, and everyone else here :)

How much further do you think the EURO can dip? I will set my stop to a break even, I went short at 1.3129

Phillip Nel

02-22-07 8:08am

4 Hour Strategy

Quote:

Originally Posted by **turk87** (Post 224897)

Excellent Phillip, excellent. I enjoy making and losing money with you, and everyone else here :)

How much further do you think the EURO can dip? I will set my stop to a break even, I went

short at 1.3129

It found some support at 1.3090 the low of 16/02/2007 more or less. I hav't look at the daily pivots but the rule says that when a trend is changed the price normally crosses the 21EMA and then test it again before moving down to the next MA in this case the 89SMA as it comes of the 21EMA.

Time will tell. I think it will show very soon what is going to be the motion.

Phillip Nel

02-22-07 8:24am

4 Hour Strategy

Quote:

Originally Posted by **IFT** (Post 224894)

Hi Philip,

thanks for sharing. What does the MACD arrows on the chart indicate? thank you

If you refer to the red down arrow it is the candle Bizar_x made his entry after the MACD gave a short signal.

Phillip Nel

02-22-07 8:30am

4 Hour Strategy

Quote:

Originally Posted by **turk87** (Post 224897)

Excellent Phillip, excellent. I enjoy making and losing money with you, and everyone else here :)

How much further do you think the EURO can dip? I will set my stop to a break even, I went short at 1.3129

If you enjoy the mix of winning and loosing you are on the right track as it means that the winning is more than the losing and that is what it is all about. If your winnings in pips is more than your losers you are on the winning path.

IFT

02-22-07 8:32am

Quote:

Originally Posted by **Phillip Nel** (Post 224917)

If you refer to the red down arrow it is the candle Bizar_x made his entry after the MACD gave a short signal.

Yes, I refer to the blu and red arrows. So they form after the MACD signal.
thanks

Phillip Nel

02-22-07 8:48am

GbpUsd

Got stopped out @ 1.9500 with 50% of position

Entry 1 lot @ 1.9527

Partial profit 50% @ 1.9465 = 60 pips gain

Stopped out remaining 50% @ 1.9500 = 25 gain

Total = 60 + 25 = 85/2 = 42.5 pips gain on full lot.

pips4uandme

02-22-07 8:54am

Phillip,

Thank you for the detailed explanations on entry for GBP and to EUR question! Particularly appreciated you calling our attention to the 2 round tops made by the 8 and 21. Each day I learn something new from this thread and have an AHA moment. I can not thank you enough for helping us all become better (and profitable) traders!

Phillip Nel

02-22-07 8:56am

4 Hour Strategy

Quote:

Originally Posted by **IFT** (Post 224926)

*Yes, I refer to the blu and red arrows. So they form after the MACD signal.
thanks*

It was put in manually. It is not automatic or part of the system.

bisar_x

02-22-07 9:19am

usd cad

1 Attachment(s)

Cup and handle on usdcad. MACD round bottom.

That means going up?

First TP should be arround Fibo 38 retracement.

The second level is the TL.

Lets see what will hapen.

Phillip Nel

02-22-07 9:35am

EurUsd

2 Attachment(s)

Some info

bisar_x

02-22-07 9:36am

eurusd

standing with 50% on euro 55 pips. The news was good for euro but, the it moved up by only 10 pips and now is falling. Obviously the trend is short.

Sorry, i saw the 15 min chart. After breaking the 89 on 4h we can say that we have a trend change.

Phillip Nel

02-22-07 9:45am

EurUsd

Have set stoploss at 1.3106

I still expect further downmove to 89SMA.

Update:

See post 1000. Could have run into support

bisar_x

02-22-07 9:53am

eurusd

Quote:

Originally Posted by **Phillip Nel** (Post 225005)
Have set stoploss at 1.3106

I still expect further downmove to 89SMA.

If it breakes 89ma we should expect to go to the 200ma (btw its arround 1.3000 - big emotional level)
?

But i guess the way may be too long.

Phillip Nel

02-22-07 10:10am

EurUsd

2 Attachment(s)

Some info

bisar_x

02-22-07 10:16am

profit

Quote:

Originally Posted by **DireXiv** (Post 224686)
entry on 30 min confirmation (ma cross and macd cross). Round formed on the 4 hour chart.

Entry: .7053

SL: .7070 (note the higher the tail, the higher the stop loss so "they" can't take us all out :))

1st target of 2 lots at .7031

2nd target: .7015

Risk: 17 pips

Reward 1st: 21 pips

Reward 2nd: 37 pips

R:R = good, very small S/L required and previously pulled back to the 21 EMA, at the top of a daily chart double top candle pattern, and hit a horizontal resistance line the past 3-4 candles. Above 89 EMA so, it's a counter trend trade.

We'll see how it works.... low stop loss though... that I like.

I guess u now have some brand new pips in your pocket? :)

hard1head1

02-22-07 10:19am

Thanks

2 Attachment(s)

Phil,

Thanks for your help, I only wish I had the insight to see this move. I guess I need to remember to move my trend lines. As you can see my chart looks different even though *I am draw directly off the tops. I have adjusted and can see the move clearly now.*

Jim

tamkras

02-22-07 10:21am

Quote:

Originally Posted by **turk87** (Post 224814)

tamkras: high five buddy! :party:

vow! I woke up because my piggy's trough was empty and I need to bring her (yes, it is her) some more green. She prefers green as you might have noticed. I invite Turk to my humble country breakfast. On a serious note, if interested, please, go back to post 836. I was not kidding. Yours, Tamkras.

<http://www.forexfactory.com/showthread.php?p=14630&page=56>

mogul4x

02-22-07 10:35am

Trading Times

Quote:

Originally Posted by **Phillip Nel** (Post 224994)
Some info

What are the best times to trade if in NYC (EST)?

DireXiv

02-22-07 10:41am

usd/cad

Bisar, I will be going short on this as soon as it closes below the 1.600 price point as a continuation pattern shows up most likely.

I see why you went long, because it is a round top, but the price is below the 89, so it is in a downtrend "mood". That means if you take a long position, you can only really plan on it retracing back to the 8 ema or the 21 ema at best. Since this was it's first visit on retrace after hitting upper trendline, we can only really count on the 8 ema on this one... if it went to the 21 ema.... even better.

I hope you took partial profits at the 8 ema :) Let's sit back and see how it finished out.

Good luck!

Quote:

Originally Posted by **bisar_x** (Post 224824)
*also entred long 1 hour ago on usdcad price 1.1615, target at least 20 pips
MACD formed a nice roundet top*

bisar_x

02-22-07 10:44am

gbpusd

The peace before storm on GBPUSD?

All MAs are together plus 1.95 level.
MACD on zero level.
I would not trade in this tense climate.

bisar_x

02-22-07 10:48am

usdcad

DireXiv, unfortunately i didnt take any profit. My mistake. Standing with -10 pips now. Im a newbie but i try to learn as much as i can. Thanks for information about MAs.

DireXiv

02-22-07 10:50am

update

nzd/usd: 9 pips on 2 lots and 27 on last lot = 45 total. I only took 9 pips cause I felt it was a little bit on shaky ground and i wanted to get that initial profit taken when I was sleeping.

eur/yen: 38 on two lots and one left riding at break even status = 72 total so far.

Thanks for pointing out the eur/yen guys (not sure who it was, but pat yourself on the back for me)

It's the scariest thing in the world to wake up and see all your trades have closed while sleeping.... until you can confirm your limits were taken out, not your stops! :)

Quote:

Originally Posted by **bisar_x** (Post 225029)

I guess u now have some brand new pips in your pocket? :)

DireXiv

02-22-07 10:56am

I'm a relative newbie too, but Phillip has done such an excellent job throughout the thread, and combine that with the great additions and chart postings, and trade notifications from everyone else, I've done very well this week.

Keep at it, and I didn't want to sound critical either, just wanted to let you know what I was seeing and planning on. Everyone here gives good feedback. If you lose on this trade, take the loss, and learn from it. This week is the only week so far, my account has been up, so I definitely took some

losses to get here ;)

Quote:

Originally Posted by **bisar_x** (Post 225059)

DireXiv, unfortunately i didnt take any profit. My mistake. Standing with -10 pips now. Im a newbie but i try to learn as much as i can. Thanks for information about MAs.

tamkras

02-22-07 11:02am

1 Attachment(s)

Quote:

Originally Posted by **bisar_x** (Post 225054)

The peace before storm on GBPUSD?

All MAs are together plus 1.95 level.

MACD on zero level.

I would not trade in this tensionate climate.

I enjoy quietness, too, because it sometimes reminds me of an athlete (cable, i.e.) before... you guess the word. Just be careful with any long position at this time. Yours, Tamkras.

DireXiv

02-22-07 11:16am

gbp/usd

1 Attachment(s)

Hey tamkras,

Are you saying beware of the long because the 89 crossed below on Monday, or are there other elements that would hold you back. For me, there is a trend line it's finding support on, and converging with another, but I also have a trend line below it and above it for a diamond pattern. So, I'm not sure where it will go still, but I also have a feeling shorting would be good. But not putting my money where my mouth is yet :)

Quote:

Originally Posted by **tamkras** (Post 225070)

I enjoy quietness, too, because it sometimes reminds me of an athlete (cable, i.e.) before... you guess the word. Just be careful with any long position at this time. Yours, Tamkras.

DireXiv

02-22-07 11:24am

usd/cad

Looks like it's getting ready to pass through the 1.16 on a continuation pattern - a pretty big level to cross. If it crosses, I believe it will go to the lower Trendline eventually about 100 pips below. The stop loss would be a little heavy (very conservative) at around 1.1647 right above upper trend line and ema's

I have a sell order in at 1.1585 cause I have to go to work now haha. Normally I don't do "orders", but since it is a big level, and the tails haven't even really passed it more than a few pips, I think I'm safe.

Good luck today guys

Phillip Nel

02-22-07 11:26am

4 Hour Strategy

Quote:

Originally Posted by **bisar_x** (Post 225054)

The peace before storm on GBPUSD?

All MAs are together plus 1.95 level.

MACD on zero level.

I would not trade in this tense climate.

The MACD has given us its feeling with it going zag zag over the zero line between the 15 horizontal lines. That tells us there is some tsunami building up.

There is a tail upwards and one downwards telling me that the going is even tough with the big ones. We will have to be sure of the true emotion before entering. Normally with such emotion the MACD signal is with a marginal one and then the big move. We will have to be alert constantly.

cglldsmth

02-22-07 11:39am

Great thread. Am I right in thinking EURUSD may retrace to 1.3115 (21EMA) and then fall to 1.3050?

Phillip Nel

02-22-07 12:00pm

4 Hour Strategy

Quote:

Originally Posted by **cglldsmth** (Post 225113)

Great thread. Am I right in thinking EURUSD may retrace to 1.3115 (21EMA) and then fall to 1.3050?

That would be the perfect scenario. Even if the MACD is going to give a round bottom there is not going to be space to the 21EMA for some profit with a good R:R ratio. I will favour a test of the 21EMA and then a downmove to the trendline it is sitting on now and if that is breached the 89SMA. MACD will give entry

O'Zeeke

02-22-07 12:01pm

Quote:

Originally Posted by **bisar_x** (Post 224995)

standing with 50% on euro 55 pips. The news was good for euro but, the it moved up by only 10 pips and now is falling. Obviously the trend is short.

Sorry, i saw the 15 min chart. After breaking the 89 on 4h we can say that we have a trend change.

great trade, bisar_x, i have noticed too that many time the news doesnt seem to matter so i quit trading news altogether and now just follow the graph instead and am doing better.

cglldsmth

02-22-07 12:07pm

2 Attachment(s)

the charts look very different depending on the broker's time. eg look at IBFX and FXDD at the

moment.

Phillip Nel

02-22-07 12:21pm

EurUsd

Was stopped out @ 1.3106

Entered at 1.3127 @ stopped out at 1.3106 = 19 pips gain

bisar_x

02-22-07 12:29pm

eurusd

Quote:

Originally Posted by **Phillip Nel** (Post 225150)

Was stopped out @ 1.3106

Entered at 1.3127 @ stopped out at 1.3106 = 19 pips gain

I was stoped at the same level. Anyway +35 pips.

cgl DSMth

02-22-07 12:35pm

the 21EMA has an 18 pip difference depending on the broker's time set. My live account with IBFX came close. Hopefully will now head down to 3050. I also use a 5EMA close and open cross on H4 which backtests very well. This is also signalling a bearish reversal.

Phillip Nel

02-22-07 12:40pm

4 Hour Strategy

Quote:

Originally Posted by **bisar_x** (Post 225153)

I was stoped at the same level. Anyway +35 pips.

Well done

The market is difficult now with small gains. My point is that by entering the market you must give yourself the chance of a big move but at the same time secure some profit if it does move a bit and turn around. By doing that you will get the big one eventually and it is that one you get per month that is making your bank account raising.

maarf01

02-22-07 12:51pm

Hello

DireXiv,

How far with your trading? Hope you are banking enough +pips. Thanks for advice the other time my trading is improving, i got +40pips on Euro today

Thanks once again and many thanks to phillip for his wonderful system.

pipmy4x

02-22-07 12:53pm

took a short on nzdusd at 7049 with pt at 7023 and when to work came back missed it by one pip now down 12 pips my sl is 7070 do you think I should exit or just ride it. I would enjoy anybody take
THX GUYS

Sunseeker

02-22-07 12:56pm

Eur/Usd

Short at 1.3097

Target 1.3050

S/l 1.3144

Ratio 1 to 1

DireXiv

02-22-07 1:12pm

This morning I stand at 496 pips for the week. I have a couple pairs I'm watching, but at this point I can stand to be selective... I would like to see the usd/cad fall past its current resistance line...

Nice work on the 40 pips on eur! I haven't traded eur or gbp since monday because of the ranging... maybe I'll throw my hat in the ring here soon.

Quote:

Originally Posted by **maarf01** (Post 225179)

DireXiv,

How far with your trading? Hope you are banking enough +pips. Thanks for advice the other time my trading is improving, i got +40pips on Euro today

Thanks once again and many thanks to phillip for his wonderful system.

cgldsmth

02-22-07 1:17pm

1 Attachment(s)

short USDJPY, TP1 2080. Probably a little early.

DireXiv

02-22-07 1:43pm

nzd/usd

I rode this one down to the 21 ema last night shorting it. It is hitting hard resistance line above as it did yesterday.... it may fall again for good... we'll see would be my approach. since your already in, your stop is good as that is the one I used exactly last night :cool:. The only thing going against you, is that it already hit the 21 ema and has retraced to exactly where it was.... it's either direction in my opinion, but I think you'll be ok? Sorry I'm not much more help.

Quote:

Originally Posted by **pipmy4x** (Post 225181)

took a short on nzdusd at 7049 with pt at 7023 and when to work came back missed it by one pip now down 12 pips my sl is 7070 do you think I should exit or just ride it. I would enjoy anybody take THX GUYS

pips4uandme

02-22-07 2:11pm

Quote:

Originally Posted by **DireXiv** (Post 225198)
This morning I stand at 496 pips for the week.

"Holy Pips Batman!";) & :notworthy

Keep up the fantastic work!

cglldsmth

02-22-07 2:48pm

if EURUSD falls from here then Nel's prophecy has been fulfilled.

Phillip Nel

02-22-07 3:08pm

Gain For The Day

1 Attachment(s)

1. EurUsd = 19

2. Gbp = 42.5

5 Min Strategy

1. EurUsd 2 trades = 19

Total for the day = 80.5 pips

Phillip Nel

02-22-07 3:17pm

4 Hour Strategy

Quote:

Originally Posted by **cglldsmth** (Post 225326)
if EURUSD falls from here then Nel's prophecy has been fulfilled.

Can still go up to 1.3125 to test the 21EMA on my platform. Previous candle has not shown a short signal. Only time will tell if it is going to turn around at the 21EMA.

Raptor1

02-22-07 3:21pm

EUR USD

Hi

I think there is a round bottom forming at MACD...so I have entered at 1.3107 first target at trend line 1.3118 and 21 MA acting as resistance for further up move.

cgldsmth

02-22-07 3:22pm

stopped out on EURUSD. the platform seems to effect the validity of the system, with very different charts depending on the candle times between brokers.

Phillip Nel

02-22-07 3:33pm

Time difference

Quote:

Originally Posted by **cgldsmth** (Post 225362)

stopped out on EURUSD. the platform seems to effect the validity of the system, with very different charts depending on the candle times between brokers.

Can you publish a chart showing plus minus 4 weeks of data please. Even with a different candle closing time over time you will be profitable. This specific trade might have been one of the wrong ones. I would like to see how your chart looks like for 4 weeks 4hour candles with MACD on and I will make analyses of your profit for that 4 weeks.

Thank you

DireXiv

02-22-07 3:36pm

Nice work Raptor... I kept waiting for it to come back down.... and didnt' have my mind open enough that it would just as easily retrace back up.

Note: The gbp/usd has just hit my upper trendline for the 5th time since january 22nd..... very solid

trendline. Be ready for a reversal signal from the MACD. When I see something with a trendline like this, I go ahead and take what I call a "running" candle or "running" MACD to get in early, as in when I see the reversal candle pretty well formed, and MACD pretty well formed... I'm in before closing (based on 30 min chart) as it can move quickly back down. But that's just me... it may be a bit riskier... but seems to have had good results so far.... but the trendline has to have been hit many times and well established... in this case, we also have the 89 acting as resistance too.

Quote:

Originally Posted by **Raptor1** (Post 225360)

Hi

I think there is a round bottom forming at MACD...so I have entered at 1.3107 first target at trend line 1.3118 and 21 MA acting as resistance for further up move.

cglldsmth

02-22-07 3:47pm

1 Attachment(s)

here's the recent past on IBFX

Quote:

Originally Posted by **Phillip Nel** (Post 225378)

Can you publish a chart showing plus minus 4 weeks of data please. Even with a different candle closing time over time you will be profitable. This specific trade might have been one of the wrong ones. I would like to see how your chart looks like for 4 weeks 4hour candles with MACD on and I will make analyses of your profit for that 4 weeks.

Thank you

Phillip Nel

02-22-07 3:51pm

4 Hour Strategy

Quote:

Originally Posted by **Raptor1** (Post 225360)

Hi

*I **think** there is a round bottom forming at MACD...so I have entered at 1.3107 first target at trend line 1.3118 and 21 MA acting as resistance for further up move.*

Just some warning:

I don't know whether your candle close differs from mine but you must be careful to enter before a candle has closed on the MACD signal. I have done that in the past and then the price turnaround and the MACD signal then changes. So far the price has moved in your favour so that you can get out breakeven should it turn against you.

cglldsmth

02-22-07 3:52pm

would you short USDJPY now? MACD turning down from just below 0.45 level.

Phillip Nel

02-22-07 4:13pm

4 Hour Strategy

Quote:

Originally Posted by **cglldsmth** (Post 225403)
here's the recent past on IBFX

The chart is a bit small to see the detail nice but I had a look through it and if you follow the methodology outlined in the thread you will end up positive. The last trade signal was given on that huge downbar and I will never as outlined in the thread risk a stoploss more than 48 pips. The top of that bar was too much to take the trade.

Your MACD showed a long signal the previous bar with first target the 21EMA. If your R:R ratio was 1:1 you could take it on. My chart did not show a signal yet. There you could have made pips while I was waiting.

The rest of the chart shows normal MACD movement that if followed with good R:R ratio in order you would have ended positive.

Tw0eleven

02-22-07 4:19pm

Is there some secret news data I missed that caused the GBP/USD to go up about a 100 pips in the past two hours? :confused:

cglldsmth

02-22-07 4:20pm

thanks Phillip. I'm going to spend the weekend re-reading your PDFs. thanks for sharing your method.

DireXiv

02-22-07 4:25pm

Rumors of terror threat/elevation affecting usd as well a rumor of police activity in lower Manhattan, but supposedly they are unfounded rumors....

Quote:

Originally Posted by **Tw0eleven** (Post 225457)

Is there some secret news data I missed that caused the GBP/USD to go up about a 100pips in the past two hours? :confused:

bisar_x

02-22-07 4:29pm

eurusd

1 Attachment(s)

Quote:

Originally Posted by **Phillip Nel** (Post 225450)

The chart is a bit small to see the detail nice but I had a look through it and if you follow the methodology outlined in the thread you will end up positive. The last trade signal was given on that huge downbar and I will never as outlined in the thread risk a stoploss more than 48 pips. The top of that bar was to much to take the trade.

Your MACD showed a long signal the previous bar with first target the 21EMA. If your R:R ratio was 1:1 you could take it on. My chart did not showed a signal yet. There you could have made pips while I was waiting.

The rest of the chart shows normal MACD movement that if followed with good R:R ratio in order you would have ended positive.

perhaps theese will help. 2 different tipes of charts (from 2 different brokers)
copy them into history directory. open offline

Phillip Nel

02-22-07 4:30pm

4 Hour Strategy

1 Attachment(s)

Quote:

Originally Posted by **cgldsmth** (Post 225414)

would you short USDJPY now? MACD turning down from just below 0.45 level.

Possible double top busy to form. Stil hour and a half to go.

I dont know whether you have worked through the whole thread. The price is above the 89SMA which is bullish, so if you go short it will only be to the 21EMA and at this stage I still have an hour and a half left before the candle close and only then will I enter if the R:R os OK. **I dont trade UsdJpy**

I however dont trade other currencies except the EurUsd and the GbpUsd as I havent tested the strategy on other pairs.

Have you worked through all the PDF documents on this thread.
Good luck

Chandra

02-22-07 4:39pm

Quote:

Originally Posted by **cgldsmth** (Post 225414)

would you short USDJPY now? MACD turning down from just below 0.45 level.

Hello,

USDJPY- at 17:27 GMT.

I do not see any signal yet, then why do you think of a trade? Your observation of 0.45 level is very good but for me, it seems not enough reason to jump in.

At GMT 17:27, I still wait for 16:00 - 20:00 bar to complete in USDJPY to confirm an aggressive turn around signal. With 89MA below 200 MA, there is good chance of price going down but not yet confirmed. This is my view.

-Chandra

PS:

(When anyone try to post a possible trade for the benefit of the group, please detail the rationale / logic behind your decision and also name the signal you are talking about. It helps others like me 😊).

Phillip Nel

02-22-07 4:41pm

4 Hour Strategy

Quote:

Originally Posted by **cgldsmth** (Post 225461)

thanks Phillip. I'm going to spend the weekend re-reading your PDFs. thanks for sharing your method.

I noticed a writing underneath your name. **Losing nearly every trade**. I can write a book about the power of words. I might overstep my boundaries now but how about changing it to **winning about every trade** and see what happens to your trading. Self fulfilling profecy. Sorry if I intruded.

Update:

Sorry. I did not have the right to do this. It is still your choice. Forgive me. Just make me sad. God bless

Chandra

02-22-07 4:51pm

Quote:

Originally Posted by **cgldsmth** (Post 225206)

short USDJPY, TP1 2080. Probably a little early.

17:48 GMT. - USDJPY going short.

Will you please tell, for the benefit of group members, what was your thinking while you wanted to short USDJPY, what was your entry price and TP? Jus trying to understand specifics behind your decisions. It helps us all.

Thanks.

-Chandra.

Poocher

02-22-07 4:55pm

Quote:

Originally Posted by **Phillip Nel** (Post 225505)

*I noticed a writing underneath your name. **Losing nearly every trade**. I can write a book about the power of words. I might overstep my boundaries now but how about changing it to **winning about every trade** and see what happens to your trading. Self fulfilling profecy. Sorry if I intruded.*

I'm liking all your advise Phillip!

Digitaldean

02-22-07 5:16pm

Thankyou Phillip

I have been following this thread from the start and I just wanted to say thankyou Phillip for the time you have put into sharing your system. The mp3's are great and really help alot I hope you continue to post them :)

I am understanding the system more and more, I hope that one day i will have a feel for the market like you.

Right now I am waiting to see if this is a pull back to the 21ema on the EURUSD if the risk-reward is ok i will take the trade but i might not be for a while.

Anyway thanks again

Dean

baddison

02-22-07 5:25pm

Quote:

Originally Posted by **Digitaldean** (Post 225548)

I have been following this thread from the start and I just wanted to say thankyou Phillip for the time you have put into sharing your system. The mp3's are great and really help alot I hope you continue to post them :)

I have clicked on the "paperclip" icon in the heading of this thread, but with all the attachments there, I still cannot locate ones for the MP3 files. Can you point me in the correct direction? :confused:
Thanks

Phillip Nel

02-22-07 5:33pm

4 Hour Strategy

Quote:

Originally Posted by **Digitaldean** (Post 225548)

I have been following this thread from the start and I just wanted to say thankyou Phillip for the time you have put into sharing your system. The mp3's are great and really help alot I hope you continue to post them :)

I am understanding the system more and more, I hope that one day i will have a feel for the market like you.

Right now I am waiting to see if this is a pull back to the 21ema on the EURUSD if the risk-reward is ok i will take the trade but i might not be for a while.

Anyway thanks again

Dean

Eur

That is what I am waiting for myself.

Gbp

It is still in lions country. If you havent got the guns then stay out.

Phillip Nel

02-22-07 5:40pm

4 Hour Strategy

Quote:

Originally Posted by **baddison** (Post 225559)

I have clicked on the "paperclip" icon in the heading of this thread, but with all the attachments there, I still cannot locate ones for the MP3 files. Can you point me in the correct direction? :confused: Thanks

It is the ZIP files. You will have to go to the post as well to see the chart the Mp3 is refering to.

You will make it.

Quote:

Originally Posted by **DireXiv** (Post 225473)

Rumors of terror threat/elevation affecting usd as well a rumor of police activity in lower Manhattan, but supposedly they are unfounded rumors....

Thanks Dire for the update. I knew something had to send it skyrocketting! Also, I sent you a PM if you get a chance. Would like to hear your thoughts.

tamkras

02-22-07 6:12pm

geopolitical factor

Hi all, despite my bearish outlook on dollar's major counterparts - cable and euro I only traded euro last night. I thought euro was an excellent setup and Phillip confirmed it. I did not, however, use 2 lots or more in case the downtrend would continue. I used only 1 which was completed. Euro quickly retraced today to where it was last night stopping out some traders. There is a concept of 'fair value' and I believe I responded to someone via PM about the euro level of 1.3135 being the fair value for the last week. Currency has to go through consolidation until it finds another equilibrium. Market has decided that 1.3125-1.3145 level is fair enough and the price used to gravitate to this level ALL the time. You could see spike as high as 1.3190? and then down to 1.3080 and you could simply play those swing actions. However, we are here to follow the MACD strategy and I played only once. I am glad it also aligned well with Phillip's recommendation. I do not feel, as you may, there is a euro breakdown to the downside yet technically speaking.

Regarding cable's uplift there is a possible market emotion and I've read it here:

http://www.dailyfx.com/story/currenc...8_027780.html

Phillip Nel

02-22-07 6:14pm

Update

1 Attachment(s)

Some updating

The next bar or two might show a turnaround from the 21EMA. Just be aware of the trendline support it came from to work out R:R ratio. I just have a feeling that if it is going to come down it is going to ignore the trendline and go to the 89SMA

turk87

02-22-07 6:29pm

I still have my short position in the EUR.

Golfer

02-22-07 6:32pm

All the PDF files?

I dont know whether you have worked through the whole thread. The price is above the 89SMA which is bullish, so if you go short it will only be to the 21EMA and at this stage I still have an hour and a half left before the candle close and only then will I enter if the R:R os OK. **I dont trade UsdJpy**

I however dont trade other currencies except the EurUsd and the GbpUsd as I havent tested the strategy on other pairs.

Have you worked through all the PDF documents on this thread.
Good luck[/quote]

Hi Phillip

I am trying to work through all the 71 "pages" of this thread - in order to find all the relevant pdf files.

DO you have all the pdf documents readily available
(?website)?

I am totally new to forex factory but very impress with your system so far. Today my first two demo trades on EUR\$, +40pips and +20pips. Just take a bit of practice to recognise the patterns developing.

Tx

Willem

Tw0eleven

02-22-07 6:42pm

Thanks for the link Tamkras..definitely could be the influence on the sudden rise of the GBP the past few hours.

Quote:

Originally Posted by **tamkras** (Post 225601)

Hi all, despite my bearish outlook on dollar's major counterparts - cable and euro I only traded euro last night. I thought euro was an excellent setup and Phillip confirmed it. I did not, however, use 2 lots or more in case the downtrend would continue. I used only 1 which was completed. Euro quickly retraced today to where it was last night stopping out some traders. There is a concept of 'fair value' and I believe I responded to someone via PM about the euro level of 1.3135 being the fair value for the last week. Currency has to go through consolidation until it finds another equilibrium. Market has decided that 1.3125-1.3145 level is fair enough and the price used to gravitate to this level ALL the time. You could see spike as high as 1.3190? and then down to 1.3080 and you could simply play those swing actions. However, we are here to follow the MACD strategy and I played only once. I am glad it also aligned well with Phillip's recommendation. I do not feel, as you may, there is a euro breakdown to the downside yet technically speaking.

Regarding cable's uplift there is a possible market emotion and I've read it here:

<http://www.dailyfx.com/story/currenc...8 027780.html>

hard1head1

02-22-07 6:44pm

learning daily

Hey Phil,

If the EURO does come down from the bounce off the trend line, what kind of signal would be looking for with your system.
?

Jim

baddison

02-22-07 6:45pm

Quote:

Originally Posted by **Phillip Nel** (Post 225576)

It is the ZIP files. You will have to go to the post as well to see the chart the Mp3 is refering to.

You will make it.

THanks.:)

cglasmth

02-22-07 6:46pm

hey Phillip, you've got me all wrong. I changed the signature as a short-term mockery of myself, and a reminder that if I jump into trades too early they usually end badly. I'm an eye-surgeon by trade and FX at the moment is more of a play thing, although I hope to become serious about it very soon. IT'S ALL ABOUT DISCIPLINE. My trades have been with microlots and I'll continue until happy and consistent. Will write down some strict rules this weekend and will not waver from them. One major problem is the plethora of systems out there. Seems to me the key is to pick just one, master it, and implement an un-waivering money-management in an emotion-free environment

Keep up the advice and posting on the various set-ups. Great stuff.
P.s. changed the signature again.

tamkras

02-22-07 7:08pm

Quote:

Originally Posted by **turk87** (Post 225619)
I still have my short position in the EUR.

you should as you have a fearless raider for your Avatar.:)

Phillip Nel

02-22-07 7:24pm

Documents

Quote:

Originally Posted by **Golfer** (Post 225621)
I dont know whether you have worked through the whole thread. The price is above the 89SMA which is bullish, so if you go short it will only be to the 21EMA and at this stage I still have an hour and a half left before the candle close and only then will I enter if the R:R os OK. I dont trade UsdJpy

I however dont trade other currencies except the EurUsd and the GbpUsd as I havent tested the strategy on other pairs.

Have you worked through all the PDF documents on this thread.

Good luck

Hi Phillip

I am trying to work through all the 71 "pages" of this thread - in order to find all the relevant pdf files.

DO you have all the pdf documents readily available
(?website)?

I am totally new to forex factory but very impress with your system so far. Today my first two demo trades on EUR\$, +40pips and +20pips. Just take a bit of practice to recognise the patterns developing.

Tx

Willem[/quote]

Go to page 55 and post 812 and 814 and you will be able to go to all the attachments and printable version of all posts.

On top of this page there is a down arrow next to the last page No. Click on it, enter the page 55 and GO

Phillip Nel

02-22-07 7:28pm

Forgiven

Quote:

Originally Posted by **cglasmth** (Post 225636)

hey Phillip, you've got me all wrong. I changed the signature as a short-term mockery of myself, and a reminder that if I jump into trades too early they usually end badly. I'm an eye-surgeon by trade and FX at the moment is more of a play thing, although I hope to become serious about it very soon. IT'S ALL ABOUT DISCIPLINE. My trades have been with microlots and I'll continue until happy and consistent. Will write down some strict rules this weekend and will not waver from them. One major problem is the plethora of systems out there. Seems to me the key is to pick just one, master it, and implement an un-waivering money-management in an emotion-free environment

*Keep up the advice and posting on the various set-ups. Great stuff.
P.s. changed the signature again.*

Now I will be able to sleep. May you succeed in all your trading.

Pipkingdom

02-22-07 7:30pm

GBP/JPY EUR/JPY pulling GBP & EUR

Quote:

Originally Posted by **Tw0eleven** (Post 225583)

Thanks Dire for the update. I knew something had to send it skyrocketting! Also, I sent you a PM if you get a chance. Would like to hear your thoughts.

Take a look at the similarity of these 4 pairs today... If it is terror related why didnt the USD/JPY pair make a big dip?

endy

02-22-07 7:37pm

Quote:

Originally Posted by **Pipkingdom** (Post 225688)

Take a look at the similarity of these 4 pairs today... If it is terror related why didnt the USD/JPY pair make a big dip?

IMHO it is becaus of carry trade madness in all JPY pairs .. all JPY pairs were going north today like hell.

Phillip Nel

02-22-07 7:47pm

Documents

To see all documents and attachments click downarrow next to page 72 on top and go to page55 and see post 812 and 814.

Good luck

hard1head1

02-22-07 9:03pm

Evening Star

1 Attachment(s)
Hey Guys & GAls,

We got an evening star on the KIWI 4 hour chart. What else would we be looking for. Im in short up 9 pips. Anyone got any ideas.

Jim

pipmy4x

02-22-07 9:14pm

Quote:

Originally Posted by **hard1head1** (Post 225761)
Hey Guys & GAls,

We got an evening star on the KIWI 4 hour chart. What else would we be looking for. Im in short up 9 pips. Anyone got any ideas.

Jim

I'm still in this one form early Will take profit 40-35:)
hope you make your pips

pips4uandme

02-22-07 9:43pm

Quote:

Originally Posted by **Tw0eleven** (Post 225457)
Is there some secret news data I missed that caused the GBP/USD to go up about a 100pips in the past two hours? :confused:

Hi Tw0eleven!

This has probably been answered already...think it was Carry Trade related

hard1head1

02-22-07 9:47pm

Morning Star

Big old Morning star on the pound, also.

Round top forming though.

Jim

pips4uandme

02-22-07 9:49pm

Quote:

Originally Posted by **Chandra** (Post 225518)
17:48 GMT. - USDJPY going short.

Will you please tell, for the benefit of group members, what was your thinking while you wanted to short USDJPY, what was your entry price and TP? Jus trying to understand specifics behind your decisions. It helps us all.

Thanks.

-Chandra.

Hi Everyone!

Chandra points out something that has helped me tremendously, and that is posting the trade w/rationale. Sometimes it takes a while, but I have started to think about my trades before taking them. Looking for the logic. Also, by posting the info for everyone to see, I feel accountable to the group and it helps me stick to the plan. So, posting trade and reasons is a win/win!!!

pips4uandme

02-22-07 9:57pm

I am totally new to forex factory but very impress with your system so far. Today my first two demo trades on EUR\$, +40pips and +20pips. Just take a bit of practice to recognise the patterns developing.

Tx

Willem[/quote]

Great job on your first two trades!

Tw0eleven

02-22-07 9:59pm

Quote:

Originally Posted by **pips4uandme** (Post 225789)

Hi Tw0eleven!

This has probably been answered already...think it was Carry Trade related

Thanks Pips! Unfortunately I'm not exactly sure what a carry trade is? Mind explaining it to me? I have an idea, it sounds like a trade that someone opens(long or short) and carries it over from one day to the next. But I'm not really sure. And I'm not sure how that would make the price go up or down so much.

Happy trading!

pips4uandme

02-22-07 10:03pm

Quote:

Originally Posted by **cgldsmth** (Post 225636)

hey Phillip, you've got me all wrong. I changed the signature as a short-term mockery of myself, and a reminder that if I jump into trades too early they usually end badly. I'm an eye-surgeon by trade and FX at the moment is more of a play thing, although I hope to become serious about it very soon. IT'S ALL ABOUT DISCIPLINE. My trades have been with microlots and I'll continue until happy and consistent. Will write down some strict rules this weekend and will not waver from them. One major problem is the plethora of systems out there. Seems to me the key is to pick just one, master it, and implement an un-waivering money-management in an emotion-free environment

*Keep up the advice and posting on the various set-ups. Great stuff.
P.s. changed the signature again.*

Hi Cgldsmth!!

Your post has probably been replied to by many already. You are 100% right about all the systems out there. It is important to find one that you can follow the rules to and have backtested it to see how well your execution is and what you can expect. Then, strict discipline to your rules is a must. Plan your trades, execute the plan and watch the pips roll in!! Also think being a member of a supportive

group like this one is really important too. Glad you have joined our community:D

hard1head1

02-22-07 10:06pm

Anyone that can help

1 Attachment(s)

I dont know if the last post was directed at me or not, however, until I started reading this post, an evening star and a bounce off of a trend line, then target the outer trend line and that was the best I could do. I am just looking for some help to get some other confirmation. I do not know this system yet, however, If you could help it would be appreciated.

"Knowledge is good" Eberhard Faber

Thanks, Jim

pips4uandme

02-22-07 10:12pm

Quote:

Originally Posted by **Tw0eleven** (Post 225807)

Thanks Pips! Unfortunately I'm not exactly sure what a carry trade is? Mind explaining it to me? I have an idea, it sounds like a trade that someone opens(long or short) and carries it over from one day to the next. But I'm not really sure. And I'm not sure how that would make the price go up or down so much.

Happy trading!

Hi Tw0eleven,

The carry trade is when someone sells a low yielding currency like the yen and buys a higher yielding currency. The difference in interest rates is collected by the account holder. Think the market took a little longer to digest the implications of the BOJ rate decision and traders piled back into the high yielding carries (like gpb/jpy and usd/jpy). The carry is a popular trade style for hedge funds and it is a major international financing strategy for infrastructure development and skyscrapers. :cool: Pretty strange stuff this finance world of ours, eh?:)

pips4uandme

02-22-07 10:21pm

Short USD/CHF

Yesterday at 8:32 GMT sold 1 lot USD/CHF at 1.2421

SL: 1.2448

Target: 1.2377

1. Price on 4 hour at 89, expected a pullback to the 21
2. Price at 50% Fib for total down move from 1.2550 to 1.2311
3. MACD flattened, anticipated turn (I jumped too early and regreted it even though the trade worked out)
4. Hourly price hitting resistance and in o/s territory; used hourly chart for entry w/4 hour

I regretted this trade and spent hours monitoring it....the MACD signals got stronger with each turn, and I became much more confident and decided to move my limit order to 1.2405 (to make sure it hit) and go to sleep. When I woke up, price was at 1.2380 and +16 (21 with spread) pips were happily placed in my account.

Pip total for last 8 days: + 206

Trades: 5

Winners: 5

Tw0eleven

02-22-07 10:29pm

Thanks Pips! I'm always learning something new.

Quote:

Originally Posted by **pips4uandme** (Post 225819)

Hi Tw0eleven,

The carry trade is when someone sells a low yielding currency like the yen and buys a higher yielding currency. The difference in interest rates is collected by the account holder. Think the market took a little longer to digest the implications of the BOJ rate decision and traders piled back into the high yielding carries (like gpb/jpy and usd/jpy). The carry is a popular trade style for hedge funds and it is a major international financing strategy for infrastructure development and skyscrapers. :cool: Pretty strange stuff this finance world of ours, eh?:)

DireXiv

02-22-07 10:30pm

success in any system

Hey cg,

The only, and I mean only reason I have done well this week is that I made an emotional decision based on all the articles I've read as well as other traders I've spoken to, to try and concentrate on leaving emotion on the table and planning this past weekend. I started all my logs over, put in a specified amount of \$ into my account, and took several hours Saturday charting out and planning how the week was going to unfold and that I was only going to follow the system. I had gone through several mini accounts by trading with emotion/enthusiasm and not planning enough (it's soooo much harder than anyone not trading or just getting into trading really thinks).

I think I'm finally maturing as a trader, as I can take confidence in a trade and my setup now, and walk away from the computer, go to sleep, eat, ectt.. and not even think about the trade for quite awhile. That in itself was a HUGE accomplishment. Combine that with confidence in Phillips system, I have now accomplished patience on not having to have a trade in all the time. Not trading the eur/usd, or gbp/usd for 2 days was a HUGE struggle unbelievably. But now I know.... I can do it and filter the trades with good R:R, and that only follow the system true.

I'm making this long, but I give credit to everyone on this thread posting thoughts, and helping me along. Thanks guys... let's see if we can all make this happen be confident, hold back emotions, plan, follow the plan to a "T", and all make some pips. :cool:

Quote:

Originally Posted by **cgldsmth** (Post 225636)

hey Phillip, you've got me all wrong. I changed the signature as a short-term mockery of myself, and a reminder that if I jump into trades too early they usually end badly. I'm an eye-surgeon by trade and FX at the moment is more of a play thing, although I hope to become serious about it very soon. IT'S ALL ABOUT DISCIPLINE. My trades have been with microlots and I'll continue until happy and consistent. Will write down some strict rules this weekend and will not waver from them. One major problem is the plethora of systems out there. Seems to me the key is to pick just one, master it, and implement an un-waivering money-management in an emotion-free environment

*Keep up the advice and posting on the various set-ups. Great stuff.
P.s. changed the signature again.*

jsh01

02-22-07 10:59pm

200 sma slope prewarning on cable

Dear Phillip,

Cable

I have your 4 hour set up running with the 200 sma line replaced with the 200sma line of the xpm indicator by the marvelous coder, codersguru. Changes in slope are color coded.

When cable was falling the 200 sma was color coded for going up which was later validated with the price bounce. I am not yet sure whether the extra information is a

hinderance or a help but you may wish to play with it.

best
john
australia

DireXiv

02-22-07 11:06pm

kiwi

hey hard1,

the kiwi kind of scares me right now

- the trendline you show and I have only recentley got its 2nd hit.
- the time it stalled out previously at the same point, it shot up quickly quite a bit... will history repeat?
- low r:r still for a short
- 100 pips below it, it did same type of motion...

just my take, take it for what it's worth... maybe not much, just have caution... i'm in on the trade too ;)

Quote:

Originally Posted by **hard1head1** (Post 225812)

I dont know if the last post was directed at me or not, however, until I started reading this post, an evening star and a bounce off of a trend line, then target the outer trend line and that was the best I could do. I am just looking for some help to get some other confirmation. I do not know this system yet, however, If you could help it would be appreciated.

"Knowledge is good" Eberhard Faber

Thanks, Jim

hard1head1

02-22-07 11:22pm

Thanks

Thanks Dire,
Ill pull my stop to break even. What does RR mean.

Jim

Tw0eleven

02-22-07 11:31pm

RR means your Risk/Reward ratio. Basically how much of a stop loss are you setting and what's your target price. Phillip mentions that he prefers a ratio close to 1:1 I believe, so if you Risking a 25pip loss...then you are trying to achieve at least 25pips profit or more.

Hope that helps and wasn't confusing! :)

Quote:

Originally Posted by **hard1head1** (Post 225863)
*Thanks Dire,
Ill pull my stop to break even. What does RR mean.*

Jim

Tw0eleven

02-23-07 12:00am

I just entered a trade on the USD/JPY pair.
Short at 121.48. S/L 121.73 and first TP 121. 18(will close half of position and move stoploss to breakeven and let the other half run).

Reasons for Entering:

- 1) MACD sell signal
- 2) MACD double top
- 3) Inverted Hammer on 4hr chart
- 4) Good R:R

First TP of 121.00 was chosen because it's a major level, also it's the 61.8% retracement level from the Feb. 11th High to Feb. 16th Low, and I have an old trendline that was broken to the upside that could provide support now.

If anyone has anything else to add, feel free!!!

pipmy4x

02-23-07 12:23am

Just close out usdchf for 18+thx phillip for your system and help along the way and thx direxiv this

one of the best threads

tamkras

02-23-07 12:59am

Quote:

Originally Posted by **Tw0eleven** (Post 225890)

I just entered a trade on the USD/JPY pair.

Short at 121.48. S/L 121.73 and first TP 121. 18(will close half of position and move stoploss to breakeven and let the other half run).

Reasons for Entering:

1) MACD sell signal

2) MACD double top

3) Inverted Hammer on 4hr chart

4) Good R:R

First TP of 121.00 was chosen because it's a major level, also it's the 61.8% retracement level from the Feb. 11th High to Feb. 16th Low, and I have an old trendline that was broken to the upside that could provide support now.

If anyone has anything else to add, feel free!!!

I am very much interested, **Tw**. I am with you on this deal. God bless us! My contribution is 2 lots - I like the hammer and all your fib analysis. What I also like about it is that the hammer wanted to go through the previous mountain and retraced. I've seen these setups many times. Let's go for it! What do we risk, anyway? My first take-profit is @ 121.06 - you might outscore but let's see. I did not put any TP for the second lot but I am hoping for 120.65. Good luck. Yours, Tamkras.

mike w

02-23-07 1:05am

Hi everybody, im new to this thread but i just wanted to forewarn you all that we are currently in an uptrend for usdjpy and it only seems to be in wave 4. That means that there be jsut a limited drop instead of the drop that you are hoping for. best of luck.

tamkras

02-23-07 1:16am

Quote:

Originally Posted by **mike w** (Post 225914)

Hi everybody, im new to this thread but i just wanted to forewarn you all that we are currently in an uptrend for usdjpy and it only seems to be in wave 4. That means that there be jsut a limited drop instead of the drop that you are hoping for. best of luck.

thanks, Mike. I've been unlucky so far with MACD pattern for eur/yen and this is my last time, I promise.:). If it does not work, I quit it. Failing 3 times is a system.

Tw0eleven

02-23-07 1:32am

I agree with the uptrend...that's why I'm only going for a small retracement on 1 lot and the other I will set to breakeven and just see what happens for a free ride!.

Good luck to you too Tamkras!

Quote:

Originally Posted by **mike w** (Post 225914)

Hi everybody, im new to this thread but i just wanted to forewarn you all that we are currently in an uptrend for usdjpy and it only seems to be in wave 4. That means that there be jsut a limited drop instead of the drop that you are hoping for. best of luck.

Poocher

02-23-07 1:39am

"I'm making this long, but I give credit to everyone on this thread posting thoughts, and helping me along. Thanks guys... let' see if we can all make this happen be confident, hold back emotions, plan, follow the plan to a "T", and all make some pips. :cool:"

Great post DireXiv, your where I want to be. It helps to hear you talk about it.

Tw0eleven

02-23-07 1:45am

GBP/USD...

I'm not entering any trades yet...just watching this pair for now. But with the 89ma having crossed below the 200ma we are technically in a "bearish mood."

What I'm watching for to enter trade:

1) The rounded top to finish forming on 4hr MACD.

- 2) We had a nice "tail" from a couple candles ago with bounce off of 200ma
- 3) Price bounced off of a Trendline around that 200ma as well
- 4) Price has been between the 50% and 61.8% Fibs from Jan. 8th Low to Jan. 23rd High

Be careful trading this though because pip gain might not be that great..first tp would be 1.9530 area(8 and 21 ma's) and then 1.9500 major level & also 365MA....so R:R is questionable.

Anyone else have anything to add?

Just looking at this pair some more...might be better to skip trade because of R:R, MA's are close together and a breakout should be in the cards soon because of converging trendlines.

Chandra

02-23-07 2:32am

Warning ! To All IbfX Platform Traders!!

IBFX has data corruption. It is dangerous to trade until they fix it.
They say they will fix it after Friday closing, Feb 23, 2007.(Uh!)

Chandra

02-23-07 2:37am

Quote:

Originally Posted by **Tw0eleven** (Post 225890)

I just entered a trade on the USD/JPY pair.

Short at 121.48. S/L 121.73 and first TP 121. 18(will close half of position and move stoploss to breakeven and let the other half run).

Reasons for Entering:

- 1) MACD sell signal*
- 2) MACD double top*
- 3) Inverted Hammer on 4hr chart*
- 4) Good R:R*

First TP of 121.00 was chosen because it's a major level, also it's the 61.8% retracement level from the Feb. 11th High to Feb. 16th Low, and I have an old trendline that was broken to the upside that could provide support now.

If anyone has anything else to add, feel free!!!

You have analysed your action wonderfully so that all of us can understand the rationale behind your short trade. But, for me to go and see things in my chart, my data provider (IBFX) have a corrupted

database.
Thanks for your analysis.
-Chandra

tamkras

02-23-07 2:41am

signing off

Hi everyone, it's been my great pleasure to be part of this marvellous MACD adventure. I hope I was able to contribute to this great forum of talented people and helped someone with small pips. I intend to sign off for about 2 weeks and forgive me if my jokes and wild imagination sometimes were a bit off topic. Good luck to you all! Yours, Tamkras.

DireXiv

02-23-07 2:44am

Have a great break Tamkras.... I'll take care of your piggybank for you... :)

Quote:

Originally Posted by **tamkras** (Post 225963)

Hi everyone, it's been my great pleasure to be part of this marvellous MACD adventure. I hope I was able to contribute to this great forum of talented people and helped someone with small pips. I intend to sign off for about 2 weeks and forgive me if my jokes and wild imagination sometimes were a bit off topic. Good luck to you all! Yours, Tamkras.

pips4uandme

02-23-07 3:08am

Quote:

Originally Posted by **cgldsmth** (Post 225135)

the charts look very different depending on the broker's time. eg look at IBFX and FXDD at the moment.

AHA! Chandra explained the crazy discrepancy you discovered earlier today!

audi4_20

02-23-07 3:27am

Selling time????

this is my 1st post on your thread Phillip....n thanx for sharing this great system...and for today i sell UJ GJ EJ i just hope i do this right....

sell UJ @121.50 tp 30 pips
sell GJ @237.75 tp 30 pips
sell EJ @159.53 tp 30 pips

have a good pips today guys.....

pips4uandme

02-23-07 3:32am

1 Attachment(s)

Quote:

Originally Posted by **Tw0eleven** (Post 225937)

I'm not entering any trades yet...just watching this pair for now. But with the 89ma having crossed below the 200ma we are technically in a "bearish mood."

What I'm watching for to enter trade:

- 1) The rounded top to finish forming on 4hr MACD.*
- 2) We had a nice "tail" form a couple candles ago with bounce off of 200ma*
- 3) Price bounced off of a Trendline around that 200ma as well*
- 4) Price has been between the 50% and 61.8% Fibs from Jan. 8th Low to Jan. 23rd High*

Becareful trading this though because pip gain might not be that great..first tp would be 1.9530 area(8 and 21 ma's) and then 1.9500 major level & also 365MA....so R:R is questionable.

Anyone else have anything to add?

Just looking at this pair some more...might be better to skip trade because of R:R, MA's are close together and a breakout should be in the cards soon because of converging trendlines.

Nice job w/analysis. I'm watching too. Thinking breakout in cards soon. Daily price is near top of downward sloping channel and at a TL and right below 20 SMA. Put this together with the converging MA's on 4 hour & all the little tiny doji type candles. R:R not good either way right now.

Thinking price may "fake" us out w/false breakout. Maybe bounce up around recent TL at 1.9593 or 1.9620 (hope w/get reversal signal there so I can sell w/small sl). If price reverses at 1.9620, then I would target lower trendline at 1.9468 and a failure there would have me believe 1.9338 is in the

cards. The reverse could be true too. Time for patience in direction!

I've attached my messy chart to show TL. Let's keep watching this baby!! Maybe we too can then afford to buy a piggy to fill like TamKras:D

EDIT: The chart shows GBP_USD

smnitro1

02-23-07 3:47am

Head and Shoulders?

1 Attachment(s)

Could this signal be taken as a head and shoulders pattern?

alcastro

02-23-07 4:08am

Quote:

Originally Posted by **tamkras** (Post 225963)

Hi everyone, it's been my great pleasure to be part of this marvellous MACD adventure. I hope I was able to contribute to this great forum of talented people and helped someone with small pips. I intend to sign off for about 2 weeks and forgive me if my jokes and wild imagination sometimes were a bit off topic. Good luck to you all! Yours, Tamkras.

Tamkras, enjoy your rest. I hope to see you again here soon.

bisar_x

02-23-07 6:20am

eurusd

smnitro1, it looks like a some kind of a head and shoulders but is below 0.0015 level and this could be risky. Also, important news is coming in less than 2 hours and the tension is great. I believe that taking now a trade would be a fifty-fifty chance. I stay out. Guys, what do u think?

pipmy4x

02-23-07 6:27am

Quote:

Originally Posted by **bisar_x** (Post 226077)

smnitro1, it looks like a some kind of a head and shoulders but is below 0.0015 level and this could be risky. Also, important news is coming in less than 2 hours and the tension in great. I belive that taking now a trade would be a fifty-fifty chance. I stay out. Guys, what do u think?

I agree I would wait for the news It been ranging fro 9 hrs now dont see any movement for another hour!

Phillip Nel

02-23-07 6:28am

4 Hour Strategy

Quote:

Originally Posted by **smnitro1** (Post 226003)

Could this signal be taken as a head and shoulders pattern?

Not finished yet on my platform but it is inbetween the 15 horizontal lines indicating a weak signal. The price has also found resistance against the 21EMA. I will skip it. There is enough better chances still to come.

Tw0eleven

02-23-07 7:18am

I see you're taking that vacation now that you made all those pips! haha Enjoy your time off and look forward to having you back!

Quote:

Originally Posted by **tamkras** (Post 225963)

Hi everyone, it's been my great pleasure to be part of this marvellous MACD adventure. I hope I was able to contribute to this great forum of talented people and helped someone with small pips. I intend to sign off for about 2 weeks and forgive me if my jokes and wild imagination sometimes were a bit off topic. Good luck to you all! Yours, Tamkras.

Golfer

02-23-07 8:05am

Thanks for documents

Quote:

Originally Posted by **Phillip Nel** (Post 225701)

To see all documents and attachments click downarrow next to page 72 on top and go to page 55 and see post 812 and 814.

Good luck

Hi Phillip

Tx for the directions/payways to the documents. I'll look at it this week-end. From what I've seen so far, the best system yet tested by me. I just need to get the feel for it and I am definitely going to run with it. Hopefully I would be able to join the discussion shortly. I am still struggling with the interpretation of candles and trendlines.

Greetings from the centre of South Africa. Well done!

Willem

kyriakos

02-23-07 8:18am

Tnx for the system Mate

So, after the news the system says that EUR will go up???

Tw0eleven

02-23-07 9:04am

USD/JPY update...

I closed my short position on USD/JPY at breakeven. Didn't like the bounce of the 8ema while in an uptrend.

bisar_x

02-23-07 9:12am

usdjpy

Quote:

Originally Posted by **Tw0eleven** (Post 226280)

I closed my short position on USD/JPY at breakeven. Didn't like the bounce of the 8ema while in an uptrend.

Exactly what i think. And a huge tail is in my mind right now.
It could go to test TL at 122.0

Phillip Nel

02-23-07 9:16am

4 Hour Strategy

Quote:

Originally Posted by **kyriakos** (Post 226213)

So,after the news the system says that EUR will go up???

The system can never say which way it will move before news is announced. If the MACD shows a long signal before important news is coming out it might be that the news has been known to people and they have already started to act.

I will never trade news with this 4hour system. There are other systems build for news trading. Learn which news have great influence on the price of a currency and avoid having open position at that time that is not profitable at the time of the news. If I have an open position that is profitable I will move my stop closer to the action that should the news turn it around I will get stopped out for a profit, but should it run with my position I will be in it.

bisar_x

02-23-07 9:21am

eurusd

Now we have a real head and shoulders on eurusd. But wait until the candle is closed.
I can see the charts from 2 different brokers and they look a little bit different. But they are close enough.

Phillip Nel

02-23-07 9:27am

4 Hour Strategy

Quote:

Originally Posted by **Tw0eleven** (Post 226280)

I closed my short position on USD/JPY at breakeven. Didn't like the bounce of the 8ema while in an uptrend.

You have just made a winning decision. When not sure close the position and if you can do that at breakeven you have win. It might turn out to be still a down move but if I have to make a trade I will wait for move below the 21EMA and a Lower High of the MACD and then go to 200-89SMA or a trend continuation at the 21EMA to go long to top trendline

Phillip Nel

02-23-07 9:53am

Trendline Drawing

2 Attachment(s)

Something on drawing trendlines

pips4uandme

02-23-07 10:24am

a little confused regarding tails/stops & signals

Hi Phillip,

Silly question for you....Just listened to your mp3 on trendlines (great as always), and you said when you see a tail and a signal on MACD is generated after the candle, take it. Does this mean in direction of tail? Cable has long downward tail on current candle, so a sell signal would be good or bad?

Also, would you take a signal now or wait until Sunday night?

Thank you so very much for all you do for us! You are AWESOME!

Have a great weekend!!!

Phillip Nel

02-23-07 10:33am

4 Hour Strategy

Quote:

Originally Posted by **pips4uandme** (Post 226363)

Hi Phillip,

Silly question for you....Just listened to your mp3 on trendlines (great as always), and you said when you see a tail and a signal on MACD is generated after the candle, take it. Does this mean in direction of tail? Cable has long downward tail on current candle, so a sell signal would be good or bad?

Also, would you take a signal now or wait until Sunday night?

Thank you so very much for all you do for us! You are AWESOME!

Have a great weekend!!!

On my platform it gave tails bothways(indesicion as to direction) with the MACD giving a marginal long signal.

It is important as to where the tail occurs in relation to support and resistance. If the tail id going down below the 21EMA for instance in a uptrend the MACD will confirm a long signal or with the next bar and then you go long.

I will do a Mp3 on tails as I get a lot of questions about it.

IT IS FRIDAY AFTERNOON SOUTH AFRICAN TIME AND THE MARKET HAS BEEN QUITE FOR SOME TIME SO DON'T BE SURPRISED IF "THEY"(Still have to figure out who they really are) ARE GOING TO MOVE THE MARKET 2 CANDLES BEFORE CLOSING TIME AS THEY KNOW THE SMALL GUYS(Thats me and you and the Guls) ARE AFRAID TO TAKE DEALS AND LET IT OPEN OVER THE WEEKEND. JUST HAVE THAT FEELING. WILL WAIT AND SEE.

alcastro

02-23-07 10:34am

Brilliant document

Quote:

Originally Posted by **Phillip Nel** (Post 226337)

Something on drawing trendlines

Phillip,

I have been trading for a year. Have read books, gone to seminars, et, etc. And this is the best explanation on how to draw TL. You are a true master in your craft!!!

I am looking forward to your candle patterns document. Can hardly wait!!!

Again, thanks a lot for sharing.

hard1head1

02-23-07 10:52am

Candle Wick

1 Attachment(s)

Phil,

You are talking about the 8:00 GMT red candle with the dual wicks, right. Im seeing that and the 12:00 GMT green unfinished candle with wick on top. Yust trying to see how close your broker platform is with mine.

Thanks, Jim

pips4uandme

02-23-07 10:56am

Thanks for the answer on tails

Phillip,

Thanks for the answer on tails. The current candle on my chart is almost tweezer top & a hammer. MACD is signaling short (candle looks like it is going to close about 30 pips from resistance). Think I became confused b/c I just finished reviewing Nison's book on candlesticks and really paid attention to the tails ("rising and falling in agony" as he refers to some of the patterns ;)) I had the same feeling as you regarding what "they" will probably do during NY ...and since there isn't anything on the US calander, figured trading could be a bad idea. Sleep sounds better, since it is 3:50 AM where I live. Hope you have a great weekend and that you don't think about trading the whole time!

Best to you!

Pips

ps. after looking at my expanded chart....candle is only hammer not tweezer top...

pips4uandme

02-23-07 11:04am

1 Attachment(s)

FYI

Here is the chart....very different than the one posted by hard1head1...yet the signals work for us all!!!:cool:

Also, the short signal changed between writing original post and saving chart. Shows the importance of waiting for close!

GBPUSD at close of 12:00 GMT candle

hard1head1

02-23-07 11:13am

Thanks

Pip,

Thanks for the insight, that is different than mine. I will not trade on Friday, never have and never will, except of course non-farm. I appreciate seeing things like this. Have a good week end and thanks again.

Jim

pips4uandme

02-23-07 11:19am

Quote:

Originally Posted by **hard1head1** (Post 226402)

Pip,

Thanks for the insight, that is different than mine. I will not trade on Friday, never have and never will, except of course non-farm. I appreciate seeing things like this. Have a good week end and thanks again.

Jim

Hope your weekend is piptastic ...ooops, meant Fantstic...this forex gig just permiates every aspect of my thought process....geez.....:D

DireXiv

02-23-07 11:21am

Advice on trade?

1 Attachment(s)

I never do either, and I tend to close all positions before the weekend due to the "gap" situation we had last week on opening.

Trade: Eur/jpy Made trade last evening

Notes before trade:

Reasoning: "running macd (in before candle close)" Coming off upper trend line with 3 hits and resistance at price level 159.50, macd 0 cross on 30 min chart, Trend line also topped out on daily chart too, ok RR, nice smooth looking double top macd at .45 with complete run over peak, smaller inverted hammer candle, very quick rise bouncing off 8 ema (so that is first target), 1st resistance/support/price line at 159.00 and topped out at resistance line 159.50, before candle close, above 89 ema, shorting, *each tl hit before fell huge.*

Entry: 159.33

S/l: 159.70 (looking for it to take a big dive past 8 ema)

Almost took profit at 8 ema, still could, and get out for the weekend up a few pips. Attached is chart

Thoughts? Thanks

Ben

Note: the eur/usd is right next to the 365 ema on the 30 min... probably not any movement today.

Quote:

Originally Posted by **hard1head1** (Post 226402)

Pip,

Thanks for the insight, that is different than mine. I will not trade on Friday, never have and never will, except of course non-farm. I appreciate seeing things like this. Have a good week end and thanks again.

Jim

Phillip Nel

02-23-07 11:28am

4 Hour Strategy

Quote:

Originally Posted by **pips4uandme** (Post 226395)
FYI

Here is the chart....very different than the one posted by hard1head1...yet the signals work for us all!!!:cool:

Also, the short signal changed between writing original post and saving chart. Shows the importance of waiting for close!

GBPUSD at close of 12:00 GMT candle

I was never aware of the differences in charting and broker times when I started this thread. I can see that it makes it difficult in discussions. One thing however is that the MACD is based upon human action and should work on all platforms.

1. The one might generate a win while the other might give a loss and then it will turn around at other times.

2. Sometimes the one will give a 30 gain while the other will give a 60 gain and then visa versa at other times.

Over time it should preduce around equal gain. This is only my feeling.

So we must be aware that when someone is giving a signal it could differ from ours.

cologg

02-23-07 11:41am

Advice

Phillip,

Great thread. Very clear and very succinct.

Your use of pictures and MP3 make it so much easier for beginners like me.

Cheers.

Thanks to all others that post pics and explanations, it really does help and hopefully I can join in soon.

Apologies as this appear off topic, but everyone seems very helpful here so here goes -
I would like to know if anyone knows of a MT4 broker that is GMT +2 and offers micro lots.
When I'm ready I want to start small with the micro lots and this system.
I've got FXDD demo but they don't do micro lots.

Cheers everyone.

Colin.

Quote:

Originally Posted by **Phillip Nel** (Post 226337)
Something on drawing trendlines

Phillip, this really helps as i have been trying to get this for a while now. Thanks to you and all the great traders in this group that give so much to help us be better traders. Having the audio part really makes it easier to learn it for me and it save you time typeing too.
Most pips to all, o'zeeke

pips4uandme

02-23-07 11:46am

Quote:

Originally Posted by **Phillip Nel** (Post 226414)
I was never aware of the differences in charting and broker times when I started this thread. I can see that it makes it difficult in discussions. One thing however is that the MACD is based upon human action and should work on all platforms.
1. The one might generate a win while the other might give a loss and then it will turn around at other times.
2. Sometimes the one will give a 30 gain while the other will give a 60 gain and then visa versa at other times.

Over time it should preduce around equal gain. This is only my feeling.

So we must be aware that when someone is giving a signal it could differ from ours.

Amazing isn't it? The differences. But, I tested your system with my time and it works! The system is robust. The reason, I think, is because the MACD is the trigger and our charts will reflect the price action during our time frames accordingly...and the system is also based on price action around MAs, S/R and candles. We may not see the exact same trades, but we should be taking equally good ones. Even more reason to post why we entered trades. This thread is awesome because it reinforces all the necessary skills essential for sucessful trading! & you have at least 3 people who have posted 200 - 500ish pip gains in 1 - 2 weeks using sane rational techniques!

I'm impressed beyond belief with what you, Phillip, have achieved, and given us to learn and use. & I am grateful for all who have contributed to this thread, for I learn more each day from everyone (and I no longer have to trade alone....my friends hate hearing about pips...and my significant other just glazes over everytime I use words like support, resistance, and ba#@\$r%s ran my stop again (that's

my "they") (no offense anyone...my stops always get hit around 10AM GMT on the pound).:D

JArbuckle

02-23-07 11:48am

Advice

Quote:

Originally Posted by **cologg** (Post 226422)

Phillip,

Great thread. Very clear and very succinct.

Your use of pictures and MP3 make it so much easier for beginners like me.

Cheers.

Thanks to all others that post pics and explanations, it really does help and hopefully I can join in soon.

Apologies as this appear off topic, but everyone seems very helpful here so here goes - I would like to know if anyone knows of a MT4 broker that is GMT +2 and offers micro lots. When I'm ready I want to start small with the micro lots and this system. I've got FXDD demo but they don't do micro lots.

Cheers everyone.

Colin.

The best way I've found to follow the charts exactly is to open a demo account at www.migfx.com, a swiss forex broker. This is the broker that phillip's data is supplied form. Use the charts at MIG fx to do your MACD analysis, and use your current broker to manage your actual trades.

pips4uandme

02-23-07 11:51am

Quote:

Originally Posted by **JArbuckle** (Post 226428)

The best way I've found to follow the charts exactly is to open a demo account at www.migfx.com, a swiss forex broker. This is the broker that phillip's data is supplied form. Use the charts at MIG fx to do your MACD analysis, and use your current broker to manage your actual trades.

Wow! What great advice!

DireXiv

02-23-07 12:07pm

Very, very well said

Quote:

Originally Posted by **pips4uandme** (Post 226425)

Amazing isn't it? The differences. But, I tested your system with my time and it works! The system is robust. The reason, I think, is because the MACD is the trigger and our charts will reflect the price action during our time frames accordingly...and the system is also based on price action around MAs, S/R and candles. We may not see the exact same trades, but we should be taking equally good ones. Even more reason to post why we entered trades. This thread is awesome because it reinforces all the necessary skills essential for successful trading! & you have at least 3 people who have posted 200 - 500ish pip gains in 1 - 2 weeks using sane rational techniques!

I'm impressed beyond belief with what you, Phillip, have achieved, and given us to learn and use. & I am grateful for all who have contributed to this thread, for I learn more each day from everyone (and I no longer have to trade alone....my friends hate hearing about pips...and my significant other just glazes over everytime I use words like support, resistance, and ba#@ \$r%s ran my stop again (that's my "they") (no offense anyone...my stops always get hit around 10AM GMT on the pound).:D

This is a very good idea. I have been looking at the MIG charts since last week, and taking information from them and applying to my current broker. If you do this, allow yourself to make trades with your current broker also (or at least think about it). I've been trying to start removing myself from having to use the MIG charts and just my own broker. I'll still use the great macd color changing indicator one of you provided for the MIG (props to you for that), but I'll echo pips4 that each signal still comes through! Which only reinforces that the system works and is very robust.

Quote:

Originally Posted by **pips4uandme** (Post 226432)

Wow! What great advice!

Phillip Nel

02-23-07 12:20pm

Breakout Positioning

2 Attachment(s)

How to position yourself for a breakout

Your breakeven point must be inside the range bound

DireXiv

02-23-07 12:40pm

usd/cad

1 Attachment(s)

I have been hoping this would come to fruition soon. Of course it's on a friday....

Watch it and be patient.... It's holding below the price point for about an hour now....

-I have 2 upper trend lines providing resistance from much upward movement, along with a horizontal resistance line from past history at around 1.1619.

-Price level it's at is very major price point: 1.160 and the candle is further below than anytime this past week.

-The MACD signal is already showing, but will be reinforced if it closes below price point, and should continue down at that point at least 50 pips to the lower trend line.

-Below 89, so downtrend anyway, already was at the 21 ema as far as a retrace (kind of cheating cause it was horizontal movement that got it there).

-Oil reports come out on Monday, but are "suppose" to push it down further. Take that with a grain of salt :)

-Below the 365 ma.

If you look at my chat you'll see I'm in the trade.... we all make mistakes. wayyy.. to early. I had a trigger in place and was going to delete it before I left for work this morning, but forgot.... Of course as soon as I got to work I was shocked at my account numbers that had changes.... The trigger had been hit! Stupid! Stupid! Stupid! Anyway, wish me luck. I really like the setup, but did NOT want to be in right now. Maybe if I hadn't stoppe for coffee, I would have been able to cancel it in time:eeek:.

Tw0eleven

02-23-07 12:47pm

I have been watching/waiting for this one too. I just entered at 1.1588 short. MACD gave a sell signal, price bounced off the 8&21 ma's and I believe it's making Leg2 of a down continuation pattern. I think you should be fine...I'm up 13pips at the moment! Enjoy the ride and then enjoy the

weekend!!!

Quote:

Originally Posted by **DireXiv** (Post 226492)

I have been hoping this would come to fruition soon. Of course it's on a friday....

Watch it and be patient.... It's holding below the price point for about an hour now....

-I have 2 upper trend lines providing resistance from much upward movement, along with a horizontal resistance line from past history at around 1.1619.

-Price level it's at is very major price point: 1.160 and the candle is further below than anytime this past week.

-The MACD signal is already showing, but will be reinforced if it closes below price point, and should continue down at that point at least 50 pips to the lower trend line.

-Below 89, so downtrend anyway, already was at the 21 ema as far as a retrace (kind of cheating cause it was horizontal movement that got it there).

-Oil reports come out on Monday, but are "suppose" to push it down further. Take that with a grain of salt :)

-Below the 365 ma.

If you look at my chat you'll see I'm in the trade.... we all make mistakes. wayyy.. to early. I had a trigger in place and was going to delete it before I left for work this morning, but forgot.... Of course as soon as I got to work I was shocked at my account numbers that had changes.... The trigger had been hit! Stupid! Stupid! Stupid! Anyway, wish me luck. I really like the setup, but did NOT want to be in right now. Maybe if I hadn't stoppe for coffee, I would have been able to cancel it in time:EEK:.

Phillip Nel

02-23-07 12:58pm

4 Hour Strategy

[quote=Tw0eleven;226499]I have been watching/waiting for this one too. I just entered at 1.1588 short. MACD gave a sell signal, price bounced off the 8&21 ma's and I believe it's making Leg2 of a down continuation pattern. I think you should be fine...I'm up 13pips at the moment! Enjoy the ride and then enjoy the weekend!!![/quote]

Nice job you two. Exactly how I would have done it. The signal was already shown by the MACD

with to little pips to the short trendline I have drawn but when it went through 1.1595 it was short.

DireXiv

02-23-07 1:04pm

usd/cad

Thanks Phillip!

Looks like I may be ok on this. Thanks for the reinforcement twoeleven... we're riding this baby down. History of the past two downtrend have been large... so anyone looking to get in may be able to do so on continuation.

1st profit taking is set at a horizontal resistance line from history of chart at: 1.1530, but of course may change as we go. 2nd is about 1.1475.. but also will probably be ajusted depending on how long I'm able to ride.

[quote=Phillip Nel;226505]

Quote:

Originally Posted by **Tw0eleven** (Post 226499)

I have been watching/waiting for this one too. I just entered at 1.1588 short. MACD gave a sell signal, price bounced off the 8&21 ma's and I believe it's making Leg2 of a down continuation pattern. I think you should be fine...I'm up 13pips at the moment! Enjoy the ride and then enjoy the weekend!!![/quote]

Nice job you two. Exactly how I would have done it. The signal was already shown by the MACD with to little pips to the short trendline I have drawn but when it went through 1.1595 it was short.

Tw0eleven

02-23-07 1:07pm

Thanks Phillip! Something happened the last two days...almost like a light went off in my head and I'm starting to see things more clearly. And I'm getting my confidence back. Your system is great and I'm learning a lot from your pdf's and mp3! Hope I can help some others out one day and become profitable too. Also, thanks for your post on my USD/JPY trade. I think I was a little too nervous and not patient enough to let the trade develop...it has continued downward and I would have been up 20pips now. But like you said, getting out at Breakeven is still a win because I haven't lost anything at all!

[quote=Phillip Nel;226505]

Quote:

Originally Posted by **Tw0eleven** (Post 226499)

I have been watching/waiting for this one too. I just entered at 1.1588 short. MACD gave a sell signal, price bounced off the 8&21 ma's and I believe it's making Leg2 of a down continuation pattern. I think you should be fine...I'm up 13pips at the moment! Enjoy the ride and then enjoy the weekend!!![/quote]

Nice job you two. Exactly how I would have done it. The signal was already shown by the MACD with to little pips to the short trendline I have drawn but when it went through 1.1595 it was short.

DireXiv

02-23-07 1:15pm

light went off

1 Attachment(s)

haha... that happened to me at the very end of last week!! and this was/is a good week. I like to equate it to "the matrix" where all of a sudden instead of seeing the overall world around you, you see the math and numbers behind it all... from there you see only the numbers flowing and the world is formed from those numbers..... :cool: You can laugh at this comment... everyone else I tell has too :)

Now... I seriously have to get back to work... enough fun

[quote=Tw0eleven;226513]Thanks Phillip! Something happened the last two days...almost like a light went off in my head and I'm starting to see things more clearly. And I'm getting my confidence back. Your system is great and I'm learning a lot from your pdf's and mp3! Hope I can help some others out one day and become profitable too. Also, thanks for your post on my USD/JPY trade. I think I was a little too nervous and not patient enough to let the trade develop...it has continued downward and I would have been up 20pips now. But like you said, getting out at Breakeven is still a win because I haven't lost anything at all! [quote=Tw0eleven;226513]

Tw0eleven

02-23-07 1:25pm

No laughing here...the people in the Matrix movie can do some pretty impressive things. I'll try that out on the FX market! haha

On a trading note: Anyone in trades on the GBP/USD or EUR/USD...for what it's worth I see first TP's of 1.9670 and 1.3160 respectively. I'd like to see those hit today and close your position for the weekend! Happy trading!

[quote=DireXiv;226517]haha... that happened to me at the very end of last week!! and this was/is a good week. I like to equate it to "the matrix" where all of a sudden instead of seeing the overall world

around you, you see the math and numbers behind it all... from there you see only the numbers flowing and the world is formed from those numbers..... :cool: You can laugh at this comment... everyone else I tell has too :)

Now... I seriously have to get back to work... enough fun

[quote=Tw0eleven;226513]Thanks Phillip! Something happened the last two days...almost like a light went off in my head and I'm starting to see things more clearly. And I'm getting my confidence back. Your system is great and I'm learning a lot from your pdf's and mp3! Hope I can help some others out one day and become profitable too. Also, thanks for your post on my USD/JPY trade. I think I was a little too nervous and not patient enough to let the trade develop...it has continued downward and I would have been up 20pips now. But like you said, getting out at Breakeven is still a win because I haven't lost anything at all!

Phillip Nel

02-23-07 1:28pm

4 Hour Strategy

[quote=Tw0eleven;226513]Thanks Phillip! Something happened the last two days...almost like a light went off in my head and I'm starting to see things more clearly. And I'm getting my confidence back. Your system is great and I'm learning a lot from your pdf's and mp3! Hope I can help some others out one day and become profitable too. Also, thanks for your post on my USD/JPY trade. I think I was a little too nervous and not patient enough to let the trade develop...it has continued downward and I would have been up 20pips now. But like you said, getting out at Breakeven is still a win because I haven't lost anything at all!

As I said it might still have been the right choice for it to move down but you have seen the possibility of a turnaround as you know you were trading against the trend. Aggressive turnaround patterns on the MACD always involve more risk. If you can get out of a wrong trade breakeven you have won that round.

Tw0eleven

02-23-07 1:54pm

EUR/USD

My charts are showing the EUR coming close to a Trendline and also a 61.8% Fib line. May want to be careful around here or take partial profits...IMHO. Price may reverse?

Phillip Nel

02-23-07 1:55pm

4 Hour Strategy

1 Attachment(s)

[quote=DireXiv;226511]Thanks Phillip!

Looks like I may be ok on this. Thanks for the reinforcement twoeleven... we're riding this baby down. History of the past two downtrend have been large... so anyone looking to get in may be able to do so on continuation.

1st profit taking is set at a horizontal resistance line from history of chart at: 1.1530, but of course may change as we go. 2nd is about 1.1475.. but also will probably be adjusted depending on how long I'm able to ride.

Just some thoughts.

Market rhythm.

Fib as part of profit target

Golfer

02-23-07 2:03pm

Tx for trendline presentation

Quote:

Originally Posted by **Phillip Nel** (Post 226337)
Something on drawing trendlines

Hi Phillip

Tx for the trendline info. Make more sense now. Usually I didn't where to start of where to end. Your approach make sense.

I do understand the concept of taking profits/put stop losses near trend line but how do you deal with trade signals appearing op MACD with the price near trendlines - ?usually ignore the signals? Like you said, trade within the trendline.

Willem

Phillip Nel

02-23-07 2:05pm

4 Hour Strategy

Quote:

Originally Posted by **Tw0eleven** (Post 226569)
My charts are showing the EUR coming close to a Trendline and also a 61.8% Fib line. May

want to be careful around here or take partial profits...IMHO. Price may reverse?

Depends on the profit you have on the table in this position. If I had more than 20 I will take partial and set the rest at a level that still give me the opportunity should it move further.
Have a nice weekend

Phillip Nel

02-23-07 2:10pm

Breakout Positioning

Quote:

Originally Posted by **Golfer** (Post 226589)
Hi Phillip

Tx for the trendline info. Make more sense now. Usually I didn't where to start of where to end. Your approach make sense.

I do understand the concept of taking profits/put stop losses near trend line but how do you deal with trade signals appearing op MACD with the price near trendlines - ?usually ignore the signals? Like you said, trade within the trendline.

Willem

See a couple of posts back for the chart and Mp3. If there is room to the trendline to have at least 15-20 pips you can take it on but with the purpose of positioning yourself for a breakout trade. Set stoploss to breakeven as soon as possible and let it run.

AlphaPip

02-23-07 2:22pm

Breaking Trendline?

I see EUR moving quickly towards the trendline and positioning itself to break it. Waiting for close of the candle, but should it close >3180, I'll be looking to go Long.

DireXiv

02-23-07 2:23pm

Thank you Phillips... have rein myself in sometimes.... and sometimes it take help. Admittedly my profit takes were aggressive. :)

Golfer

02-23-07 2:32pm

Quote:

Originally Posted by **Phillip Nel** (Post 226595)

See a couple of posts back for the chart and Mp3. If there is room to the trendline to have at least 15-20 pips you can take it on but with the purpose of positioning yourself for a breakout trade. Set stoploss to breakeven as soon as possible and let it run.

Hi

Yes, I just returned from work. I am working throuhg the pages to update myself. I've just watched & listen to the "breakout" session. Make sense now after watching the trendline presentation.

Just another question - do you stay with the 4h chart or do you change sometimes to the 1h chart? I do find conflicting messages/signals when jumping between the two time frames (e.g. EUR\$). I know BenF (who has develop the MT4 indicator) tends to change to the 1h chart. Today I had two losing trades using the 1h chart.

Willem

kyriakos

02-23-07 2:36pm

Phillip Nell tnx a lot for u help!

Phillip i am just trying now figure out when is the best time to buy or to sell,i read all of signals on MACD but still i getting a bit confuse...do u thing to print ur MACD signals and have them front of me all the time is a good thing(sorry for that i am a bit noob on technival trading)!!!please i u can help a bit more on that!!

Phillip Nel

02-23-07 2:45pm

4 Hour Strategy

Quote:

Originally Posted by **Golfer** (Post 226619)

Hi

Yes, I just returned from work. I am working throuhg the pages to update myself. I've just

watched & listen to the "breakout" session. Make sense now after watching the trendline presentation.

Just another question - do you stay with the 4h chart or do you change sometimes to the 1h chart? I do find conflicting messages/signals when jumping between the two time frames (e.g. EUR\$). I know BenF (who has develop the MT4 indicator) tends to change to the 1h chart. Today I had two losing trades using the 1h chart.

Willem

I dont trade the 1hour with the 4 hour MACD setings. **It gives to much false signals.**

The 4 hour is one of patience. I will be happy if I can only make 6 trades per month and have all six correct.

The 4 hour might be giving an up signal while the 1hour might give a down signal at the same time.

Golfer

02-23-07 2:49pm

Smile after breakout

Quote:

Originally Posted by **Phillip Nel** (Post 226595)

See a couple of posts back for the chart and Mp3. If there is room to the trendline to have at least 15-20 pips you can take it on but with the purpose of positioning yourself for a breakout trade. Set stoploss to breakeven as soon as possible and let it run.

Hi

Great trade of your - your positioning for a breakout. I am sure your are smiling all the way to the bank now. I was also expecting a break upwards because the triangle being formed pointing upwards both on EUR\$ and cable chart.

Willemmmmmmmm

Golfer

02-23-07 2:55pm

Confirm my thoughts!!!!!!!

Quote:

Originally Posted by **Phillip Nel** (Post 226632)

I dont trade the 1hour with the 4 hour MACD setings. It gives to much false signals.

The 4 hour is one of patience. I will be happy if I can only make 6 trades per month and have all six correct.

The 4 hour might be giving an up signal while the 1hour might give a down signal at the same time.

Hi

My thoughts as well. I did receive several conflicting signals simultaneously today on the 1H & 4h charts.

I'll stay with the 4h charts and I would recommend it to all the other players - also better for me while at work.

Willemmmmmmmmmmm

AlphaPip

02-23-07 2:57pm

1 Attachment(s)

Quote:

Originally Posted by **AlphaPip** (Post 226606)

I see EUR moving quickly towards the trendline and positioning itself to break it. Waiting for close of the candle, but should it close >3180, I'll be looking to go Long.

Doesn't look like it will close above the trendline. Still standing aside. See chart:

Tw0eleven

02-23-07 3:24pm

Congrats Tamkras! I'm sure you'll enjoy your vacation now! Wish I was along on the ride with you, but I'm still working on "confidence in my trades." But on a bright note, I didn't take a loss this time! Talk to you when you get back!

I've had enough fun for today, time to enjoy the weekend.

Finished today Breakeven on USD/CAD and USD/JPY... +30pips on EUR/USD and +12pips on GBP/USD. Have a good weekend everyone!

Thanks again to Phillip and his great system w/explanations&examples!

Quote:

Originally Posted by **tamkras** (Post 226650)

Tw and all, I just checked into a nice hotel and wanted to check my usd/jpy position. Really nice, indeed! Looks like I was left alone in this winning position. Again, the scariest thing in trading is to stick to your plan. My piggy is with me and is riding the 4th wave, he-he. I am just hoping someone is riding with me. I am calling my broker to move the second lot to a breakeven and my vacation has started. Yours, Tamkras.

hard1head1

02-23-07 4:07pm

Wrong chart

1 Attachment(s)

Alpha,

Are you sure you have your trend lines right. Or maybe mine are wrong. Can anyone clarify this.

Ji m

maarf01

02-23-07 4:25pm

Hi Direx

Dir,

Just want to tell you that i got +233pips in my demo today, +160pips on cable and +73pips on Euro. I wish i did this in my live a/c. Better days still ahead anyway.

Thanks to you, everybody who have contributed to this thread and most of all Phillip for sharing his system.

Tw0eleven

02-23-07 4:34pm

1 Attachment(s)

Here's what I have Hard1head1.

Quote:

Originally Posted by **hard1head1** (Post 226722)

Alpha,

Are you sure you have your trend lines right. Or maybe mine are wrong. Can anyone clarify this.

Ji m

Tw0eleven

02-23-07 4:36pm

Nice Job maarf01! I bet that will make your weekend a happy one! Keep it up!

Quote:

Originally Posted by **maarf01** (Post 226738)

Dir,

Just want to tell you that i got +233pips in my demo today, +160pips on cable and +73pips on Euro. I wish i did this in my live a/c. Better days still ahead anyway.

Thanks to you, everybody who have contributed to this thread and most of all Phillip for sharing his system.

jarroo

02-23-07 5:21pm

Quote:

Originally Posted by **maarf01** (Post 226738)

Dir,

Just want to tell you that i got +233pips in my demo today, +160pips on cable and +73pips on Euro. I wish i did this in my live a/c. Better days still ahead anyway.

Thanks to you, everybody who have contributed to this thread and most of all Phillip for sharing his system.

What was your signal on the Cable and Euro? I don't see it.

Jim

Palmer

02-23-07 5:41pm

I just started reading through this thread...only up to page 6 so I'll digest things this weekend. Good Stuff.

Wondering if anyone has a custom indicator for MT4 like the following:

Input a chart time to have a vertical line drawn through that candle on the chart. This would be useful for 'study purposes' and upcoming trading times.

TwOeleven: The MACD you are using, it looks like it draws a green bar for the histogram when it is rising (the new histogram bar has a value greater than the previous histogram bar) and a red bar when it is lower than the previous bar. I see that you use MetaTrader though. Does anyone know of a MACD indicator like this one for MT4?

Phillip Nel

02-23-07 6:14pm

EurUsd Trendline

2 Attachment(s)

Something about the difference in trendline of the EurUsd

TwOeleven

02-23-07 6:28pm

Hey Palmer,

The indicator I am using is actually posted in the forum...as you read through the pages you'll come to it. And it works for MT4. Enjoy!

Quote:

Originally Posted by **Palmer** (Post 226795)

I just started reading through this thread...only up to page 6 so I'll digest things this weekend. Good Stuff.

Wondering if anyone has a custom indicator for MT4 like the following:

Input a chart time to have a vertical line drawn through that candle on the chart. This would be useful for 'study purposes' and upcoming trading times.

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smnitro1

02-23-07 6:28pm

Breakout trade

Philip,

The mp3's are wonderful! I also took this breakout trade at 1.3147. MACD conditions looked right except for the weak head and shoulders. I set stop loss at 1.3147. What are your thoughts?

Poocher

02-23-07 6:31pm

"...If you stick to that plan, you will make money."

Thanks Phillip!

Bill

HipsterPipster

02-23-07 6:42pm

Phillip, thanks for the great stuff you have shared here. I have been reading diligently through your work and thought I would share my paper earnings for today. I did not feel the EUR or GBP were doing much so I looked into the USDCHF Short. Price 1.2387 SL 1.2427 TP 1.2330 for a total pip gain of 57. Now that I look at my numbers I think my SL of 40 was a little too large. USDCAD Short: Price 1.1612 SL 1.1641 with TP 1.1550. I was a little too aggressive here for a Friday and took my profit early at 1.1590, 22 pips. Overall, not a bad day for a beginner and for getting up at 2 A.M. Coherent thinking is a little harder :).

Phillip Nel

02-23-07 6:44pm

4 Hour Strategy

Quote:

Originally Posted by **smnitro1** (Post 226827)

Philip,

The mp3's are wonderful! I also took this breakout trade at 1.3147. MACD conditions looked right except for the weak head and shoulders. I set stop loss at 1.3147. What are your thoughts?

If your breakeven is at 1.3147 it will be OK. Even if you are taken out you at least had a chance to ride the wave should it go. Remember to reward yourself and take a few pips gain even if it is 5 pips.

Phillip Nel

02-23-07 6:47pm

4 Hour Strategy

Quote:

Originally Posted by **HipsterPipster** (Post 226838)

Phillip, thanks for the great stuff you have shared here. I have been reading diligently through your work and thought I would share my paper earnings for today. I did not feel the EUR or GBP were doing much so I looked into the USDCHF Short. Price 1.2387 SL 1.2427 TP 1.2330 for a total pip gain of 57. Now that I look at my numbers I think my SL of 40 was a little too large.

USDCAD Short: Price 1.1612 SL 1.1641 with TP 1.1550. I was a little too aggressive here for a Friday and took my profit early at 1.1590, 22 pips. Overall, not a bad day for a beginner and for getting up at 2 A.M. Coherent thinking is a little harder :).

Very well done. Remember to do your analyses according to MACD signals and then set up your plan as to how when and if and then execute it.

Phillip Nel

02-23-07 6:51pm

MACD Signals

2 Attachment(s)
Macd Signals

smnitro1

02-23-07 7:12pm

MACD color change indicator

Hi Phillip,

Could you tell me were to find the multi-color MACD indicator you are using. I think this could help me alot.

Phillip Nel

02-23-07 7:29pm

Indicator

1 Attachment(s)

Quote:

Originally Posted by **smnitro1** (Post 226856)

Hi Phillip,

Could you tell me were to find the multi-color MACD indicator you are using. I think this could help me alot.

Upload this to c:\program files\metatrader 4\experts\indicators

smnitro1

02-23-07 7:39pm

Wow! It really makes a big difference.
Thank you Phillip.

Palmer

02-23-07 7:53pm

Quote:

Originally Posted by **Tw0eleven** (Post 226824)

Hey Palmer,

The indicator I am using is actually posted in the forum...as you read through the pages you'll come to it. And it works for MT4. Enjoy!

But I don't want to read through the thread!!! I want it all right now!!! Now I tell you!!!

Even though Phil just posted it I'm still going through the thread. I'm in the process of teaching myself MQL but I have a ways to go. I use the MACD histogram value for another method that I'm still, no not perfecting, hmmm, improving I should say. Thanks again.

Hope everyone had a good week and have a safe weekend.

DireXiv

02-23-07 8:21pm

Great job Maar!... I got caught up in work today... not much for friday for me.... Many of you posting great results. I think I need to stop posting and trade more :D

Quote:

Originally Posted by **maarf01** (Post 226738)

Dir,

Just want to tell you that i got +233pips in my demo today, +160pips on cable and +73pips on Euro. I wish i did this in my live a/c. Better days still ahead anyway.

Thanks to you, everybody who have contributed to this thread and most of all Phillip for sharing his system.

DireXiv

02-23-07 8:44pm

rythm?

Phillip,

I wanted to thank you for getting me back to thinking about market rythm. That chart you posting on the usd/cad finally got my mind wrapped around it... takes baby steps sometimes... each week since I've started it seems I get to add a new element or come to an important realization to my trading decisions. To try and do it all at once is to overwhelming.

So, speaking of market rythm. I'm going to post a chart of the eur/jpy. I got in the trade last evening, and even though it hasn't done what I thought it would I think it's still a valid setup. Now I have place what I think would be rythm coming into play. If correct, it would validate me to stay in the trade.

If you could please comment that would be great!

Learning all the time....

http://forex.direxivengineering.com/...s/eurjpy_1.htm

Tw0eleven

02-23-07 9:10pm

For what it's worth...I like your trade. 1) MACD gave you a sell signal 2) you had a MACD double top at the .45 level 3) Great R:R, very low risk it looks like with a great reward if it goes down to the bottom trendline. 4) Bounce off the top trendline.

Only thing negative I might see is that it's Friday and who knows if anything will happen over the weekend to cause any "gaps" when the market opens Sunday. But also, with it being Friday, perhaps that's why the trade hasn't worked itself out yet! IMHO, if you are already in...I'd stay in.

I'd also like to hear Phillip's opinion on this situation.

Quote:

Originally Posted by **DireXiv** (Post 226913)

Phillip,

...So, speaking of market rythm. I'm going to post a chart of the eur/jpy. I got in the trade last evening, and even though it hasn't done what I thought it would I think it's still a valid setup. Now I have place what I think would be rythm coming into play. If correct, it would validate me to stay in the trade.

If you could please comment that would be great!

Learning all the time....

http://forex.direxivengineering.com/...s/eurjpy_1.htm

Phillip Nel

02-23-07 9:16pm

Rythm

1 Attachment(s)

Quote:

Originally Posted by **DireXiv** (Post 226913)

Phillip,

I wanted to thank you for getting me back to thinking about market rythm. That chart you

posting on the usd/cad finally got my mind wrapped around it... takes baby steps sometimes... each week since I've started it seems I get to add a new element or come to an important realization to my trading decisions. To try and do it all at once is to overwhelming.

So, speaking of market rythm. I'm going to post a chart of the eur/jpy. I got in the trade last evening, and even though it hasn't done what I thought it would I think it's still a valid setup. Now I have place what I think would be rythm coming into play. If correct, it would validate me to stay in the trade.

If you could please comment that would be great!

Learning all the time....

http://forex.direxivengineering.com/...s/eurjpy_1.htm

This is how I see it. Looks good to me. Just be aware of the 21EMA for a uptrend

Phillip Nel

02-23-07 9:22pm

Face

Just thought I will show how I look like. So be aware.

DireXiv

02-23-07 9:24pm

:rofl:... lol..... Thanks for posting your chart on rythm Phillip (and your comments Twoeleven)... see how it works out.

Have a great weekend everyone!

Quote:

Originally Posted by **Phillip Nel** (Post 226945)
Just thought I will show how I look like. So be aware.

maarf01

02-23-07 9:43pm

Hi jarroo

Quote:

Originally Posted by **jarroo** (Post 226787)

What was your signal on the Cable and Euro? I don't see it.

Jim

I used phillip method on my daily chart, the signals are used today were candle pattern and macd on cable and candle pattern on the Euro

(my target is usually 75% of previous candle from daily chart not 4hr)

hard1head1

02-23-07 9:51pm

21 Ema For Uptrend

Hey Phil,

What did you mean by that 21 ema for an uptrend. Could you give me the skinny on this. I like the way this pair trends and I want to be sure.

Jim

pips4uandme

02-23-07 10:16pm

[quote=Palmer;226881]But I don't want to read through the thread!!! I want it all right now!!! Now I tell you!!!

quote]

:rofl: ME TOO! NOW!! AGGGGGHHHHH!!!

pips4uandme

02-23-07 10:22pm

All Hail the King!

Quote:

Originally Posted by **Phillip Nel** (Post 226945)
Just thought I will show how I look like. So be aware.

So handsome, brave and strong;)

If I were "THEM", I'd be very very afraid....Here comes the King of the Jungle..Plains...& Savannah!!!:eek:

& this "Shy driver" is learning to be fearless too...so far though, I only look like my dog, who would be eaten by a cat...:wave:

Yikes!!:)

Chandra

02-23-07 10:23pm

Quote:

Originally Posted by **pips4uandme** (Post 218954)
Hi Chandra,

The Forex market is a decentralized without 1 single institution controlling prices. Banks do compete for rates within the community resulting in the most competitive market.

Banks do communicate with one another regarding investor positions. Yes, they know where the stops are. London and Tokyo are notorious stop runners, and it is common practice for dealers to "clear the books." It is not a conspiracy against us, only a business practice. Dealers can move markets because they have huge amounts of money behind them. Yet, they must be prudent too...to move the market with your capital means you are risking lots of capital and a central bank may be on the other side....or a huge hedge fund.

You are right, we need to be smarter. We need to place stops outside of areas that are common and obvious. Sometimes we get hit...sometimes we don't. It is frustrating. Forex is the most mentally demanding thing you can do with your time. There is so much to learn. The most important thing to learn is to identify support and resistance. This is the basics to any system because it is how we identify risk and reward points. Don't get frustrated...just focus on one thing at a time and practice practice practice!! Take time and backtest.

You are doing a great job! Keep a positive attitude and keep perfecting your trading skills on step at a time!

Hi Pips4uandme **AND PHILLIP,**

Regarding your response to my concern about Banks and institutions, don't you think that the Futures and Commodities market is much more fair compared to Forex market because there are many many individuals and institutions in that mkt., competing and nobody having the privilege of dictating a price, as it is in Forex market?

If you agree with this point, **my next question is to you as well to Phillip**. How good is this MACD strategy for Futures and Commodities markets? Those markets are also pretty active, volatile and trending too!.

Phillip, you were in stocks, futures and commodities and so you cannot escape this question by saying "I don't know".

-Chandra

pips4uandme

02-23-07 10:28pm

Quote:

Originally Posted by **Chandra** (Post 226972)

Hi Pips4uandme **AND PHILLIP**,

Regarding your response to my concern about Banks and institutions, don't you think that the Futures and Commodities market is much more fair compared to Forex market because there are many many individuals and institutions in that mkt., competing and nobody having the privilege of dictating a price, as it is in Forex market?

*If you agree with this point, **my next question is to you as well to Phillip**. How good is this MACD strategy for Futures and Commodities markets? Those markets are also pretty active, volatile and trending too!.*

Phillip, you were in stocks, futures and commodities and so you cannot escape this question by saying "I don't know".

-Chandra

Get locked limit up or locked limit down and see how fair you think that game is. Be very informed of how futures and commodities work before entering. Good Luck! If we keep looking for a "fair" we will never get involved. It only becomes "fair" when we understand how the market is played (and yes, it is a game to many).

DireXiv

02-23-07 10:35pm

emotion and last post of the week....

Hey pips.. you just mentioned something I was thinking about:

So, I had my first "real" success this week. So what happened? I went back to my shy trading and didn't really trade anything the last 2 days while all of you brought home major pips. I got "gun shy"

to protect my pips. I simply just cannot do this or I will never be successful again. It's like prevent defense in football (american football). You try and protect, but most of the time it actually hurts you..... Just another barrier on the emotional trading playing field. They are all over the place.

Quote:

Originally Posted by **pips4uandme** (Post 226971)
So handsome, brave and strong;)

If I were "THEM", I'd be very very afraid....Here comes the King of the Jungle..Plains...& Savannah!!!:eek:

& this "Shy driver" is learning to be fearless too...so far though, I only look like my dog, who would be eaten by a cat...:wave:

Yikes!!:)

hard1head1

02-23-07 10:36pm

Stops

One idea would be to stick your hand in, grab a few and run. Increase your lots in a very smart fashion. Then when you get the big bucks, stoplosses would not be a problem. My boy has Aspergers Syndrom and part of that is being Autistic. He knows ways to get around certain problems that some people would think are impossible and to good to be true. He has mapped out a money manegement strategy that combined with Phils system could turn a few into millionares without turning a single head up there. Nothing he does surprises me anymore.

" Knowledge is Good" Eberhard Faber

Jim

pips4uandme

02-23-07 10:47pm

ps to Chandra

Hi again,

All the financial markets are "free" and "fair." The participants are all involved to make money and the people involved have been studying the rules for a long time and know how to exploit market weakness and human emotion. Futures and Options have become extremely popular again, as they

are cyclical, like all investment opportunities. The only way for a small investor to have a chance is to understand the game (as Phillip is showing us with Forex) and to be properly capitalized. Once you understand how the market works, and you are comfortable with it, you can get involved. If you feel like it is "unfair," "biased," "slanted," or controlled by institutions and you don't have an edge to succeed, then don't get involved. Education and experience is our edge. Practice too. Adaptability to market environments is also key.

Forex allows a market participant to get involved with very little upfront capital b/c margin requirements are low. The market is also very volatile and risk is high, as is reward! Large players know that newbies play weak hands in order to score big & absolutely take advantage of that knowledge (as should we).

This is absolutely the last opinion I will post, as it doesn't pertain directly to the 4 hour system. You can PM me if you want to continue the debate. (ultimately, I think any market you are comfortable with and can understand is a great market).

pips4uandme

02-23-07 10:52pm

Quote:

Originally Posted by **DireXiv** (Post 226974)

Hey pips.. you just mentioned something I was thinking about:

So, I had my first "real" success this week. So what happened? I went back to my shy trading and didn't really trade anything the last 2 days while all of you brought home major pips. I got "gun shy" to protect my pips. I simply just cannot do this or I will never be successful again. It's like prevent defense in football (american football). You try and protect, but most of the time it actually hurts you..... Just another barrier on the emotional trading playing field. They are all over the place.

Great point! We need to be defensive with our pips, but not overly so! Fear has stopped many from achieving success!!! Let's follow Phillip's tagline....and BE FEARLESS (but I'm scared, hehe):D

pips4uandme

02-23-07 10:59pm

DireXiv,

The American football thing is interesting, (I'm a girl, so I didn't get to play in school); my boyfriend always tells me the only time you get hurt in football is when you are afraid to take a hit. Guess the same applies to us. If we are afraid, we can't pull the trigger. If we are scared to sacrifice a few pips we will make bad business decisions and ultimately get hurt or get out of the game completely!

Let's make next week, the week of the warrior....with a battle plan of course:)

Quote:

Originally Posted by **hard1head1** (Post 226976)

One idea would be to stick your hand in, grab a few and run. Increase your lots in a very smart fashion. Then when you get the big bucks, stoplosses would not be a problem. My boy has Aspergers Syndrom and part of that is being Autistic. He knows ways to get around certain problems that some people would think are impossible and to good to be true. He has mapped out a money manegement strategy that combined with Phils system could turn a few into millionares without turning a single head up there. Nothing he does surprises me anymore.

" Knowledge is Good" Eberhard Faber

Jim

You and your son are inspirations to us all! My best friend is a speech therapist who specializes in teaching children with Aspergers and various forms of autism social skills....Think it is interesting that we need to teach these children our norms and don't think about learning from them (even though I hear children with Aspergers are geniuses!).

hard1head1

02-23-07 11:18pm

Autism

Pips,

Yes, I learn from him every day. The reason I got into trading was to help pay his doctor and specialist bills since he is not covered under any insurance and I recently lost my job. He has some interesting ways that I have yet to see fail. He has a 182 IQ well above the Genius level. His strong points are Math and Science. He has graduated High school at 15 and he can work wonders with numbers. He has mail from the likes of M.I.T and Harvard Medical School. But he thinks he can help us here. I will keep you all posted.

Thanks for reading, Jim

Chandra

02-24-07 12:24am

Quote:

Originally Posted by **Tw0eleven** (Post 219181)

*Just looking at the Daily chart for the EUR, if this candle closes today similiar to this.
Should we start thinking to short? Perhaps it's run out of steam for now?*

Can U please help us giving the technical reasons that prompted you to consider a short trade? Please tells what did you see when you were looking at the chart. It helps to see things in your way and learn.

Thank you.

-Chandra.

Chandra

02-24-07 12:29am

Quote:

Originally Posted by **~Shard~** (Post 219182)

Does anyone else think that the AUDUSD is set for a fall?

Any thoughts on the cable?

Can you please tell us what signal is prompting you to go short? Sure it helps others to look at the chart in your way and learn.

Thanks.

-Chandra.

Chandra

02-24-07 12:46am

Quote:

Originally Posted by **pips4uandme** (Post 219210)

Round top may only be consolidation pattern....before the next run.

"Round top may only be consolidation pattern....before the next run"

Pips4uandme,

Great!

Your view of round tops/bottoms (could be consolidation patterns in strong trend) is a great observation. Can this view of rounds be extended to other patterns too? I feel views like this has given Phillip a strong power of discretion. And, we, who do not have this kind of observation in our vision keep wondering 'Why Phillip did not take this trade, that trade,bla, bla...bla).

Great thing and thank you, pippy! (Easy to type pippy than pip4uandme)
-Chandra.

pips4uandme

02-24-07 1:28am

Quote:

Originally Posted by **Chandra** (Post 227015)

Great thing and thank you, pippy! (Easy to type pippy than pip4uandme)
-Chandra.

I Love the aka "Pippy"!!!!!!! Have a good weekend, Chandra. Talk to you Sunday or Monday:D

Best,
pippy

Chandra

02-24-07 4:43am

Quote:

Originally Posted by **pips4uandme** (Post 219243)
Hi rp0029!!

Great job on all the testing and retesting!! I love your style:D

I can tell right off where the losses occurred from your posted chart. Did you notice the Moving Averages? The major trendline is also a definite trend! MACD signals are dangerous in trending environments. Try retesting with the idea of waiting for buying opportunities when you see that type of pattern and avoid contra-trend trades.

I can tell from all the work you've put in this far, you will be very successful (and rich) from your trades!! Don't forget us little folk.;

Hi Pippy and rp0029,

Pippy is right! He is shouting on the top of his voice "GIVE DUE RESPECT TO MAJOR TREND" "

If the MACD signal is in the direction of the major trend, go for it, taking into consideration of the usual barriers; if the MACD signal is counter to the major trend (major trend is decided by 89EMA - thus said Phillip) then, treat that MACD signal as a counter-trend trade and take a quick and dirty small trade in its direction, or, if this counter-trend MACD signal is not strong enough, consider it as a consolidation time of the major trend and let it pass.

I learned about the counter-trend concept from Phillip a few days back and I learned about consolidation concept from Benf and pip4uandme recently! (due credit to deserving gurus).
-Chandra.

Phillip Nel

02-24-07 9:41am

EurJpy

Quote:

Originally Posted by **hard1head1** (Post 226956)

Hey Phil,

What did you mean by that 21 ema for an uptrend. Could you give me the skinny on this. I like the way this pair trends and I want to be sure.

Jim

That pair is in a strong uptrend. If you go short as the rhythm has shown just be aware of the 21EMA as a support for a trend continuation. The EurJpy is in a channel since the beginning of the year and at its upper limit and if the MACD is going to give a signal going down to zero and then a continuation pattern upwards a position for a breakout must be the purpose.

At the moment the rhythm shows a down move but just be aware of the other option for a breakout to the top so when it starts to happen to be able to reverse the situation the moment you are sure of the breakout and allways if R:R is OK. See the post with Breakout Mp3 yesterday

Phillip Nel

02-24-07 9:45am

4 Hour Strategy

Quote:

Originally Posted by **pips4uandme** (Post 226983)

Great point! We need to be defensive with our pips, but not overly so! Fear has stopped many from achieving success!!! Let's follow Phillip's tagline....and BE FEARLESS (but I'm scared, hehe):D

I allways set some profit aside (mentally and emotionally)to risk in the next trade. Their money not mine.

Phillip Nel

02-24-07 10:19am

Market Rythm AudUsd

2 Attachment(s)

Some more market Rythm

Phillip Nel

02-24-07 10:46am

Market Rythm EurUsd

1 Attachment(s)

Look at this one of the EurUsd.

I dont hope I am making it more difficult for you people as that is not what the intention is. I want you to experience the rythm of the market so that you can flow with it expecting where it will go.

Remember that the MACD is the trigger while the rythm is the direction and the different boundaries/barriers (price levels, MA's, etc) are the distance in pips you want to shoot.

The rythm is upwards if the price is above the 89SMA and even more if it is above the 21EMA and visa versa.

Phillip Nel

02-24-07 11:24am

Market Rythm EurUsd

1 Attachment(s)

I have done it a little finer so you can see the rythm better with the green lines I inserted as well as the breakout direction channel.

See how the price moves around these two coloured channels in more or less equil distances.

O'Zeeke

02-24-07 12:28pm

Quote:

Originally Posted by **Phillip Nel** (Post 226945)
Just thought I will show how I look like. So be aware.

Phill, somehow the face do not match the voice or is it the otherway around? Thank you agains for how much you do !!!!

Palmer

02-24-07 2:04pm

.....done.....

Phillip:

Are you only taking trades on the 4hr at the close of the candle times you specify in the manual? I realize that there are set-ups that do occur during other 'candle times' but since there are only six 4hr candles per day I'm thinking you are sticking to those times.

Thanks

Palmer

02-24-07 2:34pm

Let me re-phrase that in another way...

The three times you specify in the manual are those times which have produced the most signals for an entry. These times have nothing to do with a success rate, just the most entries. That being the case, if there is a signal at the close of the 00:00 - 04:00 candle then take it, correct?

fxnewbie 71

02-24-07 2:54pm

Quote:

Originally Posted by **O'Zeeke** (Post 227149)
Phill, somehow the face do not match the voice or is it the otherway around? Thank you agains for how much you do !!!!

sorry guys,but am i missing out something? where exactly can i listen to this mp3 of phil? thanks:p:

Phillip Nel

02-24-07 2:57pm

4 Hour Strategy

Quote:

Originally Posted by **Palmer** (Post 227199)

Let me re-phrase that in another way...

The three times you specify in the manual are those times which have produced the most signals for an entry. These times have nothing to do with a success rate, just the most entries. That being the case, if there is a signal at the close of the 00:00 - 04:00 candle then take it, correct?

The times I mentioned is based on my time I can trade due to working hours I dont have internet access. If there is a signal at the end of any 4hour candle you take it if it meet the criteria of R:R etc.

~Shard~

02-24-07 3:08pm

Quote:

Originally Posted by **fxnewbie 71** (Post 227209)

*sorry guys,but am i missing out something? where exactly can i listen to this mp3 of phil?
thanks:p:*

He has posted them throughout the thread. Just search for them and you'll find them. Or to make it even easier, just view all the attachments in the thread on their own and you'll see them - Phil usually zips them up.

fxnewbie 71

02-24-07 3:37pm

Quote:

Originally Posted by ~**Shard~** (Post 227214)

He has posted them throughout the thread. Just search for them and you'll find them. Or to make it even easier, just view all the attachments in the thread on their own and you'll see them - Phil usually zips them up.

thanks shard! nice weekend!:D

~Shard~

02-24-07 4:06pm

Quote:

Originally Posted by **fxnewbie 71** (Post 227224)
thanks shard! nice weekend!:D

No problem - have a good one yourself. :)

Tw0eleven

02-24-07 6:10pm

I will try and do that from now on for you. I think my last few posts on Thurs. and Fri. listed my reasons for entering trades...have a look at those and let me know if that's what you would like to see?

Quote:

Originally Posted by **Chandra** (Post 227011)
Can U please help us giving the technical reasons that prompted you to consider a short trade? Please tells what did you see when you were looking at the chart. It helps to see things in your way and learn.
Thank you.
-Chandra.

Golfer

02-24-07 7:40pm

Quote:

Originally Posted by **Phillip Nel** (Post 227124)
Some more market Rythm

Phillip

You do talk about Fib on the MP3 file- just a question or two:

1. Do you use the 4h chart to draw your Fib lines and which High and Low do you use to determine the Fib levels?
2. DO you use the Fib indicator on your trading platform or do you have a special "tool"?
3. Don't you use pivot point in your market rythm (if you don't have any MA to work with)? I did find they sometimes act as ery good R & S levels. I did use Mark McRae pivot calculator and InterbankFX's daily H,L & C.

Willemmmmmmmmmmmmmmmmmmm

alcastro

02-25-07 12:45am

Trades for Sunday

Ok MACD traders (or shall i say Phillip's disciples?),

here are two trades that I plan to open this Sunday, but would like to read your comments/advice/critics.

US/CAD

MACD pattern: bearish trend continuation
Going with trend (below 89 MA)
In at 1.605
Stop @ 1.1625 (5 pips above TL)
Target profit: 1.1580
R:R slightly >1

GBP/USD

MACD pattern: Bullish trend continuation
Bullish trend (above 89 MA)
In@ 1.9599 (will wait until it breaks weekly TL and the high of previous cadle)
Stop @ 1.9555 (below daily TL)
TP@ 1.9670
R;R >1

EUR/USD

will stay out-MACD signal is too close to zero line (too weak?)

Dropplan

02-25-07 2:00am

TAILS

Phillip,

Would love to hear more on your theory of "tails".

And once again----fantastic work you have done.:thumbsup:

irusoh

02-25-07 2:05am

alcastro

on USDCAD

I don't see bearish trend continuation according to macd.

If anything, it looks like a double bottom a bullish sign though it goes against the trend so I would step aside for a while.

on GBPUSD

I don't see anything according to macd. Surely you could enter based on some other criteria, like some kind of a breakout.

this is my humble opinion.

fxnewbie 71

02-25-07 2:19am

Quote:

Originally Posted by **irusoh** (Post 227404)

alcastro

on USDCAD

I don't see bearish trend continuation according to macd.

If anything, it looks like a double bottom a bullish sign though it goes against the trend so I would step aside for a while.

on GBPUSD

I don't see anything according to macd. Surely you could enter based on some other criteria, like some kind of a breakout.

this is my humble opinion.

me too is seeing a bull is on the making.....p:

Chandra

02-25-07 4:31am

Quote:

Originally Posted by **irusoh** (Post 227404)
alcastro

on USDCAD

I don't see bearish trend continuation according to macd.

If anything, it looks like a double bottom a bullish sign though it goes against the trend so I would step aside for a while.

on GBPUSD

I don't see anything according to macd. Surely you could enter based on some other criteria, like some kind of a breakout.

this is my humble opinion.

Irusoh,

If you are using IBFX data, you should note that the data is corrupted (missing 22nd and 23rd data) and so, your opinion may not be valid (mine too as I also uses IBFX).

-Chandra.

Chandra

02-25-07 5:00am

Quote:

Originally Posted by **Phillip Nel** (Post 226945)
Just thought I will show how I look like. So be aware.

Have a great weekend everyone![/quote]

That domesticated cat, I love to have it as my trading partner.

-Chandra

mparker

02-25-07 5:26am

MP -- the MACD as a system

Quote:

Originally Posted by **Phillip Nel** (Post 200456)

I am using this 4 Hour strategy only for the last month as I have papertraded for 2 years trying everything and or system I could find. I have backtested and forward tested it over more than 200 trades and it gives 300+ pips per month. I never had more than two consecutive losses. I never use a stoploss bigger than 50. There are enough chances to ignore the ones bigger than 50.

I am using this strategy only on the EurUsd and the GbpUsd. Have not tested it on other. I hope that you will find some use for it and that it put you on the road to financial independence.

=====

nice work, very well researched (your discovering the MACD patterns) and pretty dangd secure !

any system based on the MACD is almost guaranteed to work as long as one is not using too short a time frame in a "whippy" market --- the reason the MACD has retained its place as one of the "classic" indicators.

the only problem with the MACD, unless one gets down into really small values, is that its always LATE and requires a "trending" market -- couple that with working off of a 4 hour chart, and your ability to maximize profit is seriously curtailed, especially if one is entering on the NEXT candle ! With the "lateness" of the MACD, EXITS really take away from profit because they are now doubly late,(inherent lateness of a "following" indicator and the "next" candle wait, which may be a LONG way down compared with the last candles prices) which is why few good systems work with only one indicator.

If youre using MT4, you can super one of the other "classic" indicators on your MACD, use it as a signal line and increase the relative "speed" of the MACD tremendously ! an RSI for tops or bottoms and/or a stochastic for "strength" of move (williams R works also) and you could easily double your monthly pippage !

granted, what i have written only applies if you wish to make more than 300 pips per month (which i certainly do) but for a part time autotrader, that may well be enough ==

enjoy and trade well

mp

Phillip Nel

02-25-07 9:29am

4 Hour Strategy

Quote:

Originally Posted by **Golfer** (Post 227307)
Phillip

You do talk about Fib on the MP3 file- just a question or two:

1. Do you use the 4h chart to draw your Fib lines and which High and Low do you use to determine the Fib levels?

2. DO you use the Fib indicator on your trading platform or do you have a special "tool"?

3. Don't you use pivot point in your market rythm (if you don't have any MA to work with)? I did find they sometimes act as ery good R & S levels. I did use Mark McRae pivot calculator and InterbankFX's daily H,L & C.

Willemmmmmmmmmmmmmmmmmmm

1. I normally uses the 4hour and the closest high/low to the price action to draw the Fib.
2. I uses the one with MT4
3. I sometimes use Pivots but that is very often. I prefer Fib if there is no MA's to set target.

Phillip Nel

02-25-07 10:22am

Just one Indicator

Quote:

Originally Posted by **mparker** (Post 227448)

=====

nice work, very well researched (your discovering the MACD patterns) and pretty danged secure !

any system based on the MACD is almost quaranteed to work as long as one is not using too short a time frame in a "whippy" market --- the reason the MACD has retained its place as one of the "classic" indicators.

the only problem with the MACD, unless one gets down into really small values, is that its always LATE and requires a "trending" market -- couple that with working off of a 4 hour chart, and your ability to maximize profit is seriously curtailed, especially if one is entering on the NEXT candle ! With the "lateness" of the MACD, EXITS really take away from profit because they are now doubly late,(inherent lateness of a "following" indicator and the "next" candle wait, which may be a LONG way down compared with the last candles prices) which is why few good systems work with only one indicator.

If youre using MT4, you can super one of the other "classic" indicators on your MACD, use it as a signal line and increase the relative "speed" of the MACD tremendously ! an RSI for tops or bottoms and/or a stochastic for "strength" of move (williams R works also) and you could easily double your monthly pippage !

granted, what i have written only applies if you wish to make more than 300 pips per month (which i certainly do) but for a part time autotrader, that may well be enough ==

enjoy and trade well

mp

1. You are absolutely right if a system uses just one indicator you can have a lot of wrong signals if you follow the rule and does not have filters.
2. That the MACD is lagging is also true. I prefer to catch the middle part of the move as that is more constant and secure.
3. The filters in the 4 Hour System in this thread is the ability to know and read the emotion of the people reflected in the price action such as morning stars, spinners, tweezer tops and bottoms, three bar head and shoulders etc etc etc.. If the development to the MACD signal is preceded by those the odds of success are great.
4. Another filter is the different Moving Averages. Moving averages is the average actions of people regarding their interpretation of information they have and what they are willing to set forth in the price.
 - a. The 8EMA is the current and latest info barometer as to info just released. Test it with the start of a strong uptrend due to very good news and you will see that the price tend to stay above that for some time till other fresher weaker news gets known and or the fair value of the news is reached. That value people are prepared to pay direct in relation to their interpretation of the news.
 - b. The 21EMA is the average of the original good news mixed with some other news before and after the original news as described in the 8EMA. As long as this average supports the direction flow the price will tend to come back to this average before going upwards again till the point is reached of fair value or counter news takes it below the 21EMA.
 - c. The 89SMA is the mood barometer in terms of the mood trend direction. When the price is above the 89SMA the mood is bullish and visa versa. When the price zig zag above and below the 89SMA the mood is mixed and we have a price range until there is news that will give direction to the price.
 - d. The 200SMA I believe is the economy barometer in general and especially on the **daily** graph. In the **4hour** graph it tends to find support or resistance in harmony with the daily 200SMA
 - e. The 365EMA is a longterm emotional barometer giving more weight to the recent news events and tend to act as support/resistance when their is no other MA's closeby. Only my view.

As you can see that all the other indicators are build into the price action. The expression on the face of the market itself tells me the real emotion and whether it is sadness or hapiness and when the market shows those emotions I know what to do.

The emotion of the market prior to the signal tells me when it is right to pull the trigger when the MACD gives the trigger. Just overlay a CCI(50) on the MACD and you will see that it support the MACD in the timing.

If you however changes to shorter time frames(emotions) you are going to check your newborn baby every 5 minutes to see whether their is something in his nappy while if you wait for it to trigger your nose(longer timeframe) you will be right 9 out of 10 times I can promise you that. With the 5 minute time method you are also going to be right when their is something in the nappy but very exhausted I think and might be caught sleeping when it hits the fan. You might miss the big one.

I have much more time to relax and 300+ per month is more than enough to even sow so that I can reap. You have to give back to be able to receive otherwise I never would have published this system.

The equil twins of desaster in trading is **Fear** and **Greed**.

If your fear is that you are not going to make enough you are going to lose.

mparker

02-25-07 11:53am

MP --- MACD, LRC, MA's and "is it art or science ?"

[quote=Phillip Nel;227518]1. You are absolutely right if a system uses just one indicator you can have a lot of wrong signals if you follow the rule and does not have filters.

2. That the MACD is lagging is also true. I prefer to catch the middle part of the move as that is more constant and secure.

3. The filters in the 4 Hour System in this thread is the ability to know and read the emotion of the people reflected in the price action such as morning stars, spinners, tweezer tops and bottoms, three bar head and shoulders etc etc etc.. If the development to the MACD signal is preceded by those the odds of success are great.

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[quote]

=====

LOL -- your description of the markets mood sounds extremely "Italian", as i find that country's love and descriptive powers of some of the most mundane situations in the world to be expressed so "artfully" -- they (as a culture) fit my karma very closely.

Understand that I am one of those who checks the nappy constantly, often twice in a minute and throughout all of the markets (I nap a lot) so looking at the number of pips you bring forth tends to appear small to me (this is what i do to pay for two ex-wives, two children thru private high schools, their cars, their trips to europe and china and now college and NOT to forget the McIntyre sisters (one each, blonde, redhead and sultry brunette -- I have problems making up my mind about somethings obviously !) who help make life as enjoyable as can be --- no wonder i havent turned on the TV in the past year !

ive seen you describe the EUR/JPY as being near the top of its range and I must agree that its nearing the top of its Linear Regression channel and if it follows past history, is a strong candidate for a short but i feel very strongly that this will be more like its performance 2/09 - 2/14 when it essentially "double topped" causing a selloff and profit taking and resulting in the present run up ! my present indicators mirror the beginning of that week perfectly, so i will imagine that is precisely what it will do again, giving that BIG drop towards the end of next week, since current history tends to repeat itself (after all, its only people who trade these things, and if its machines, theyve been programmed by people !)

Ive seen you draw channels on some of your jpegs, and cant let a moment go by without speaking of the LRC (Linear Regression Channel) which I have been teaching for the past 6 years --- NOTHING else will show, so visually, what a trend is, what the trend WITHIN the trend is and what the trend within the trend within the trend is ! And joy of joys, its already a part of the "objects" portion of the MT4 software and needs NO introduction from outside sources !

to explain -- presently the 10 year TOP resistance for your pair is 160.54 (that will change every day, as the trend lines move UP, causing the top price to move up correspondingly) reinforced by the presence of TWO major LRC's, so UP is the definite major direction this pair is moving (and has been for 10 years) within that major UP trend, the currency cycles up and down in its never ending "run up/profit take" routine (it does it very smoothly considering and i see why you like the pair for longer term trading -- it might even satisfy my intraday trading style because there are some days with a very decent pip range contained within !) In the equities market, we would call this a "channeling" or "rolling" stock, as it simply tends to repeat its up/down trends in a very predictable manner !

your use of the current favorite EMA's is correct, if for no other reason than EVERYONE else is looking at them also, so the moving averages become a self-fulfilling prophecy --- if this pair halts a retrace at abc moving average 10 times in a row, one can assume (but watch nevertheless) that it will do it an eleventh time also !

i wont go on analyzing this pair, but i do thank you for bringing it to my attention --- its a very reliable channeler, and while i may check the nappy more often than you, this trader likes to get some sleep also !

while i think you leave "a lot on the table" as far as pippage, theyre YOUR pips to do with as you wish and NO ONE can fault your depth of research and clear manner of description --- you remind me of me at an earlier time, writing 10 page systems for all to use (still work, btw and i use them constantly) and i wish you clear sailing and many pips on your horizon.

one question --- HOW do i insert a jpeg into the body of my text as you have -- words are wonderful, but coming out of the motion picture business, I am a VISUAL person and would rather one picture save me a thousand words !

enjoy and trade well

mp

hard1head1

02-25-07 12:34pm

Still struggling

Phil,

I hope I can catch on, because I really want to learn.

Jim

FOURX

02-25-07 12:58pm

Thanks Phil, and all who contribute to this and your 5min method,you make it so easy to understand.

I am an absolute beginner,only placed 4trades for pennies 50/50 results so far,I look forward to learning from you.

Again BIG THANKS for sharing.

Palmer

02-25-07 1:35pm

1 Attachment(s)
alcastro:

I agree with your next target at around 1.9670, the previous candle high at the trendline around Feb 14th, but the only signal is the breakout of the trendline. The MACD is still sloping up but not giving a trend-continuation signal, yet. I'm using FXDD so your chart may be a little different though...

4 Hour Strategy

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enjoy and trade well

mp

1. Thanks for the answer.
2. If you go to post 1 you will see that I only trade the EurUsd and the GbpUsd. I only gave my opinion on the EurJpy as to someone asking a question. If a pair is above the 89SMA and above the 21EMA running constantly there it is in a trend. It apply to any timeframe. Just check the EurJpy on a weekly graph and you will notice that it is above the 89SMA since 2001. The EurJpy has been in an uptrend since 1999 and in a downtrend since 1979.
3. The **middle** of the LRC(Lin. Reg. Channel) (158.00)of the 4Hour chart since 14/01/2007 is at the 89SMA and that is exactly where I would like to go should the price came down and it is there where I expect a turnaround upwards to form a maybe double top as previously. Should it go further down to the bottom (156.00)of the LRC you will notice a 365EMA in position.

Arent we talking about the same stuff. The action of people using different indicators to define it.

mparker

02-25-07 1:40pm

Mp -- "catching On"

Quote:

Originally Posted by **hard1head1** (Post 227546)
Phil,

I hope I can catch on, because I really want to learn.

Jim

=====

Jim,

a word of encouragement from one who has traded for a VERY long time, and is still here to talk about it !

I, as well as most other manual execution traders, firmly believe that one can make a decent living in this business --- some will be on the lower end, most will be average (but average, in this case, can represent some SERIOUS money !) and a very few will excel at it !

THAT said, understand that, even with "on job training" it takes TIME --- yup, and sorry to break your bubble, but the wealth of EA's out there make pocket change compared to what one does when wearing the official rank of "trader". Unfortunately, there is NO cd, no course, no EA, no nothing that will replace what traders use as their one and only secret weapon -- EXPERIENCE !! (oh, the cd's and courses can TEACH you, but you must first become battle hardened if you want into the inner circle, and the only way to become battled hardened is through that ugly word again --

EXPERIENCE !!!

Learning to trade decently takes (on average) at least a year of application and watching (although forex DOES tend to be a bit easier than equities in that regard, although the rules remain the same !) The absolute, no questions asked book on trading (for equities, but the rules and the methods are the same) was written by Toni Turner and titled "a beginners guide to daytrading online". Ms. Turner's approach is so NON- testosterone (well that figures, doesnt it) and SO full of fact and examples, that i will bet dollars to a cops doughnuts that it will sit beside you for at least two years while you trade !

People write EA's and scripts constantly, but the best are written by those who LEARNED how to trade and then applied THAT information to automation.

The original poster of this MACD method, while I do not agree with what he leaves on the table, had obviously studied and researched over a decent time period and didnt just jump into the EA market half cocked --- IF YOU DONT KNOW HOW TO TRADE, NOTHING BUT EXPERIENCE IS GONNA TEACH IT TO YOU !

the DROP OUT RATE for ALL traders is over 97% in the first year, mostly because people think this is a "get rich quick" kind of way of life and will not spend that first year learning, as they do at school or on ANY new job !

One learns to walk before they can run and if you learn, you may just be one of the ones still around a year from now, and you then may find that making 150 pips a day is more to your liking !

Meanwhile, the easiest trades for a newb are the longer term ones AS LONG AS YOU ARE FOLLOWING THE TREND, and while I still firmly believe the original poster is giving away far too much, if only because of late entrances and exits, he shows his knowledge of the market, its swings and directions and overall movements a whole lot better than most with his experience range and is to be congratulated if for no other reason !

Im glad there are methods that work in this market, but underneath i carry a certain sadness, because the more one uses a "system", the longer it takes to learn the valuable lessons that allow you to move upwards, safely !

enjoy and trade well,

mp

hard1head1

02-25-07 1:43pm

Trend continues

Palmer,

I think I would wait for that trend continues signal in the MACD, however I am new and I would like to know if I am right. We may get that signal here shortly.

Jim

irusoh

02-25-07 2:49pm

Quote:

Originally Posted by **Chandra** (Post 227433)

Irusoh,

If you are using IBFX data, you should note that the data is corrupted (missing 22nd and 23rd data) and so, your opinion may not be valid (mine too as I also uses IBFX).

-Chandra.

I am using North Finance Demo, and FXDD live.

There has been a lot of fuss here about when candle starts or ends with different dealers. I wrote a variation of MACD_H4_300 that could shift back by an hour so that it is fixed an hour earlier on some charts. Frankly I haven't seen much change in form since it also depends on data supplied by dealer, so that if one dealer has a nice round top and another looks kind of jagged, it is hard to fix that. I could release that one, see if anyone has any use for it.

I just didn't want to confuse things with too many variations of indicators. If anyone interested, please, post.

Poocher

02-25-07 2:58pm

Irusoh, I'd be grateful for the variation.

Kind of glad to hear though that it doesn't seem to you to make much difference in signals.

But as an exercise in trusting the signals I'd like to practice with different candle start times.

You won't be diluting the system!

Thanks.

alcastro

02-25-07 3:12pm

Quote:

Originally Posted by **Palmer** (Post 227567)

alcastro:

I agree with your next target at around 1.9670, the previous candle high at the trendline around Feb 14th, but the only signal is the breakout of the trendline. The MACD is still sloping up but not giving a trend-continuation signal, yet. I'm using FXDD so your chart may be a little different though...

Hi Palmer, and everybody that responded to my post. I was a little surprised by the differences in the way in which I was reading the charts and what all of you were seeing. Then I discovered that my data flow had been interrupted and I was looking at the prices when they were 3-4 candles before!!!! The good thing is that my reading was right: both my trades (GBP & CAD) would have made profits. The bad news is that it had already happened when i posted my trade, but I was not aware because, as I said, my data feed had been interrupted!!

Now I have to figure out why this happened. The MT4 charts that i use are from a demo acct from MIG. Has this happened to someone around here? Does the demo accounts with this broker expire?

Palmer

02-25-07 3:59pm

Most broker's demo accounts are only good for 30, 60, or 90 days. I have a live and demo acct with FXDD, they are good for 90 days. When the demo approaches expiration I just renew it. All the templates, custom indicators, EA's and current chart set-ups re-load exactly the way they were on the expiring demo. If you are running an EA then you have to select for it to go live on the menu bar. That's about all you have to change or do. The majority of my demo trades are based on a daily entry/exit strategy that I am still working on so keeping up with the P/L statement is not that big of a deal. I'll renew the demo acct over the weekend with no positions open. I believe Alpari has demo accts that don't expire but I prefer that the demo/live acct are the same so I don't have to learn two different trading platforms or have multiple MT4 platforms on the same machine. I did that once before and it was kinda 'messy'. I have a demo acct on my laptop and the live acct on my desktop machine.

irusoh

02-25-07 4:01pm

MIG is very meticulous about expiring demo accounts.

They will expire in 30 days. If you want to get in just type in all new reg info it could be crap but must be different, name,email, phone etc.

I use north finance demo, which didn't ask me to register my name on their site and doesn't seem to expire, I've used it since October. It has a 1 hour difference with MIG I think where a candle starts.

Golfer

02-25-07 8:11pm

Quote:

Originally Posted by **Phillip Nel** (Post 227501)

- 1. I normally uses the 4hour and the closest high/low to the price action to draw the Fib.*
- 2. I uses the one with MT4*
- 3. I sometimes use Pivots but that is very often. I prefer Fib if there is no MA's to set target.*

Tx, talk again tomorrow.

Willem

oztrader

02-25-07 10:00pm

Response to mparker post1224

Thank you for a great post, I think all of us so called newbies have a dream of making it in the forex world. I believe the fortunate ones find Forex Factory, then someone with a system they relate to. I just hope Phillip understands what a great job he is doing for a huge number of people. We are all at different levels in our walk to success in forex and our journey is made that much easier when experienced traders take the time to offer genuine advice.

I daily devour this thread and I hope in the future I might make a contribution that might help someone. This is my first post and I wish to thank all that contribute, especially Phillip. Man what a beautiful giving spirit, I hope you get blessed as well.

Cheers from Oz
Wal

alcastro

02-25-07 10:47pm

Ok, my MT4 is working again. Renewed my demo with MIG. Thanks to Palmer and Irusoh for that.

It is 6:34 PM (EST). 3hrs 26 min. until next candle. I do not see potential trades on neither Euro, cable or the US/CAD (at least to enter at this moment)

Euro might form a round top. So the 10:00 PM (EST) candle will show it, and in at the 2:00AM candle if that is the case.

Cable formed a round top, and it is already on its way down (the MACD, not the price). Price may come down to 1.9626 or may consolidate with short candles before deciding where to go. So it is a no-trade for me (yet).

US/CAD formed a Higher-Low against trend (under 89 MA), and it is too close to the 8 & 21 MA to let me feel comfortable. So no trade again.

What do you guys think? (hopefully this time I got it right!!!)

pips4uandme

02-25-07 11:35pm

Quote:

Originally Posted by **oztrader** (Post 227810)

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*Cheers from Oz
Wal*

Nicely said!

Palmer

02-25-07 11:36pm

1 Attachment(s)

I think the EURUSD may be forming a double-top here. I'd look for some bearish divergence in the MACD which it is in the process of forming right now. Got a few candles to go though. The target would be the 21MA, stop loss.....hmm. Price action is above everything right now so you may have to look at a Fib#. GBPUSD is setting up the same but the EURUSD looks like a better set-up....

pips4uandme

02-25-07 11:43pm

To my friend, Hard1Head1

Quote:

Originally Posted by **hard1head1** (Post 227546)

Phil,

I hope I can catch on, because I really want to learn.

Jim

Hi Jim!

Can relate to how you feel! Just keep learning and be patient. The skills will come. Don't force the trades (if you feel like you are swimming against a current, then something is not right). Don't know how long you have been learning, but can promise that the learning curve is longer than you expected in the begining. I too thought I could learn this market in weeks and make a fortune...14 months later, I am grateful that the pieces are falling into place and I'm finally "getting" it. Also, grateful that I didn't blow my account out in the first year and have finally turned the corner into profitability. Take your time, practice good money management (please, don't go for a quick 5 pips w/50 on the line and 10 lots...that's a sure way to blow up an account!), study price action (avoid news trading unless you like feeling like you've just jumped out of an airplane), and stay connected to this community. Support through a group of like minded traders will make you a better trader much faster than trying it alone or switching from group to group.

Forex is simple, it just isn't always easy! Think of it as a business and make smart business decisions.

All my best wishes for your trading sucess!

Pips

Palmer

02-25-07 11:44pm

Wait a minute...the MACD on the price top now on the EURUSD is higher than the MACD top at the double high. I was looking at the wrong MACD 'hump'...disregard that about the divergence...

pips4uandme

02-25-07 11:45pm

Signals given when market reopens

Anyone else skeptical about the validity of market signals given when the market re-opens after the weekend and before London goes on line? Am I being too cautious? Advice and thoughts appreciated greatly!

DireXiv

02-25-07 11:54pm

weekend open?

I'm definitely skeptical... i don't even really trust the weekday asian session let alone right after open. however, i will trade on a very good signal.

Quote:

Originally Posted by **pips4uandme** (Post 227865)

Anyone else skeptical about the validity of market signals given when the market re-opens

after the weekend and before London goes on line? Am I being too cautious? Advice and thoughts appreciated greatly!

irusoh

02-26-07 12:14am

Everyone is boasting their success here, so here it is:

I managed to grab pips on USDJPY double-top.

sell half lot for +23
another half +32

probably could have held longer but +55 not bad for a start.

pips4uandme

02-26-07 12:17am

Thanks DireXiv,

I too am wary of the direction based on the signals given at the moment.

EUR_USD is at the resistance point where it has failed a few times and the hourlies are o/s (stochastics)...could be consolidating for another run up. MACD currently showing trend continuation...Think I'll wait for a better signal and maybe look for a counter trend trade.

Cable too looks to be consolidating and may make a run up to 1.9700 area before hitting resistance and retracing. MACD giving a marginal rounding pattern, but I think I'll wait to see what happens later today. Maybe I can sell at a higher price and target the lower trendlines at 1.9578 and 1.9476.

Swissie too is at a TL support w/trend continuation signal on MACD. A break below 1.2399 could see the pair fall. A retrace to the MA's around 1.2355 would be a better sell point (think the pair may retrace a bit before continuing down).

With my thoughts go indecision....which means I will wait for better signals and clues to direction...and better entry points.

Thanks for letting me rationalize out loud.:)

smnitro1

02-26-07 12:19am

eurusd

eurusd just broke through fib and trend. Macd looks good. Breakout?
Anyone?

maarf01

02-26-07 12:21am

Hi Direx and everybody,

Any suggestion as to where Euro and cable heading?

pips4uandme

02-26-07 12:21am

Quote:

Originally Posted by **irusoh** (Post 227883)

Everyone is boasting their success here, so here it is:

I managed to grab pips on USDJPY double-top.

sell half lot for +23

another half +32

probably could have held longer but +55 not bad for a start.

Awesome job!!

Think we are all posting our trades for accountability purposes, and just so happen to be using the system successfully!!! The last few weeks have been great for many of us. Hope the numbers stay positive (and they should if we continue to look for good signals and don't chase by following weaker ones!!)

pips4uandme

02-26-07 12:24am

Quote:

Originally Posted by **smnitro1** (Post 227888)

eurusd just broke through fib and trend. Macd looks good. Breakout?

Anyone?

its only 1 pip above where it has failed 4 times before...could be breakout and could be fakeout! Real

market movers haven't come on line yet...expect stops to be run from new long orders being placed right now....just my thoughts...and I am a little cautious....:)

smnitro1

02-26-07 12:46am

Quote:

Originally Posted by **pips4uandme** (Post 227893)

its only 1 pip above where it has failed 4 times before...could be breakout and could be fakeout! Real market movers haven't come on line yet...expect stops to be run from new long orders being placed right now....just my thoughts...and I am a little cautious....:)

How much should it go up past the 4 failed times before before letting it ride long. I could close out now with 14 pips.
Your thoughts?

supaq

02-26-07 1:35am

1 Attachment(s)

GBP/USD

Does anybody think will be getting a short signal to 1.9600 possibly 21 ema if this candle closes low and if R:R is ok, because it looks like its bouncing off the trend line.

DireXiv

02-26-07 1:39am

gbp/usd

I would agree, and I do think it looks to be a "good" trade if it remains where it is. Two things that I have in my notes though: The daily MACD is just crossing through 0 in an uptrend (which may not mean much because.... we are in an uptrend, and we're countertrading), and the R:R maybe should take into consideration the 200 SMA. That is my first profit taking level. I just feel better using that as my first level because I believe it may at the very least hesitate at this level if it comes down.

Edit: I very well be mistaken, but I believe this would be where market rythm on this pair would be something that would be coming into play at this point also looking at a downtrend coming very soon? Forgive me, as I have just started trying to use this as secondary knowledge during trades.

<http://forex.direxivengineering.com/...es/gbpusd1.htm>

Quote:

Originally Posted by **supaq** (Post 227917)

GBP/USD

Does anybody think will be getting a short signal to 1.9600 possibly 21 ema if this candle closes low and if R:R is ok, because it looks like its bouncing off the trend line.

pips4uandme

02-26-07 1:52am

Quote:

Originally Posted by **smnitro1** (Post 227903)

How much should it go up past the 4 failed times before before letting it ride long. I could close out now with 14 pips.

Your thoughts?

Hi smnitro1!

Great job on the 14 pips!

This is just my thoughts, and really doesn't mean anything.....

First, how's your r:r? If it's good, let the trade ride and move your stop to BE if your entry was around 1.3160.

If you have multiple lots, maybe close a couple out for the 14 pips and move stop to BE to give the lots chance to run if that is the way London chooses to go.

Basically, go with your analysis, and do what you feel is right based on your r:r. For me, right now, and with the opening price available when my time zone came on line, the r:r doesn't work out. Thus, I don't get to enter a trade, but will wait for a good signal on my charts.

Wishing you a huge breakout!:D

p.s. Stick with your plan. You did the analysis and have to follow what you think is right and not listen to the likes of me. Sorry if I added info to confuse you...I totally appologize.

supaq

02-26-07 1:55am

Quote:

Originally Posted by **DireXiv** (Post 227920)

I would agree, and I do think it looks to be a "good" trade if it remains where it is. Two things that I have in my notes though: The daily MACD is just crossing through 0 in an uptrend (which may not mean much because.... we are in an uptrend, and we're countertrading), and the R:R maybe should take into consideration the 200 SMA. That is my first profit taking level. I just feel better using that as my first level because I believe it may at the very least hesitate at this level if it comes down.

Edit: I very well be mistaken, but I believe this would be where market rythm on this pair would be something that would be coming into play at this point also looking at a downtrend coming very soon? Forgive me, as I have just started trying to use this as secondary knowledge during trades.

<http://forex.direxivengineering.com/...es/gbpusd1.htm>

Thanks for the reply i know we are in an up trend was also thinking it may just stop at the 200 SMA and give a trend continuation

turk87

02-26-07 2:06am

The cable looks like a short to me!

Tw0eleven

02-26-07 2:10am

Agreed. First target area around 1.9605, then 1.9675, if it goes farther...I was think 1.9650-30 area.

just becareful because we are coming out of the weekend.

Quote:

Originally Posted by **turk87** (Post 227935)

The cable looks like a short to me!

Shazzz

02-26-07 2:13am

Quote:

Originally Posted by **turk87** (Post 227935)

The cable looks like a short to me!

The next candle should decide it....but it is making a good smooth round top so far..

alcastro

02-26-07 2:18am

Quote:

Originally Posted by **turk87** (Post 227935)

The cable looks like a short to me!

I agree Turk. My limit is at 1.9590. SL is @ 1.9675. In @9635.

smnitro1

02-26-07 2:19am

Quote:

Originally Posted by **pips4uandme** (Post 227929)

Hi smnitro1!

Great job on the 14 pips!

This is just my thoughts, and really doesn't mean anything.....

First, how's your r:r? If it's good, let the trade ride and move your stop to BE if your entry was around 1.3160.

If you have multiple lots, maybe close a couple out for the 14 pips and move stop to BE to give the lots chance to run if that is the way London chooses to go.

Basically, go with your analysis, and do what you feel is right based on your r:r. For me, right now, and with the opening price available when my time zone came on line, the r:r doesn't work out. Thus, I don't get to enter a trade, but will wait for a good signal on my charts.

Wishing you a huge breakout!:D

Thanks alot!
Phillip's system is great. I can really seem to rap my head around it.
My R/R was ok (I think). Took the trade at 1.3176. Stop loss at 23 pips below trend and 61.8 fib.
Funny, I closed half at +14 and I'm at B/E now. Letting the rest ride.
We must think alike huh?
Thanks again

pips4uandme

02-26-07 2:21am

TwOeleven Shazz, Turk and Dire,

Agree with the nice round top...where would you guys put your stops? & first profit target is around 200 (on my chart the 200, 8 and TL are all converging near 1.9610), correct?

pips4uandme

02-26-07 2:23am

Quote:

Originally Posted by **smnitro1** (Post 227945)

Thanks alot!

Phillip's system is great. I can really seem to rap my head around it.

My R/R was ok (I think). Took the trade at 1.3176. Stop loss at 23 pips below trend and 61.8 fib. Funny, I closed half at +14 and I'm at B/E now. Letting the rest ride.

We must think alike huh?

Thanks again

Great Job!!! I'm hoping you catch 100 pips tonight and I can kick myself for not being in trade:D

turk87

02-26-07 2:24am

I haven't entered short yet, but I would place my stop at the 21 SMA.

pips4uandme

02-26-07 2:24am

Quote:

Originally Posted by **alcastro** (Post 227944)

I agree Turk. My limit is at 1.9590. SL is @ 1.9675. In @9635.

Thanks!

pips4uandme

02-26-07 2:26am

Quote:

Originally Posted by **turk87** (Post 227948)

I haven't entered short yet, but I would place my stop at the 21 SMA.

???? I'm confused.:confused:

turk87

02-26-07 2:27am

Lol, I mean, I would put my TAKE Profit at the 21 SMA. So at 9570.

Stop I would put at 9680.

pips4uandme

02-26-07 2:29am

Quote:

Originally Posted by **turk87** (Post 227955)

Lol, I mean, I would put my TAKE Profit at the 21 SMA. So at 9570.

Stop I would put at 9680.

Thank you! That does look like a nice contra trade!:D

supaq

02-26-07 2:40am

Quote:

Originally Posted by **turk87** (Post 227955)

Lol, I mean, I would put my TAKE Profit at the 21 SMA. So at 9570.

Stop I would put at 9680.

Hey just curious as to why stop at 9680 and not about 9660 which is just above the trendline which looks to be resistance

AlphaPip

02-26-07 2:45am

Quote:

Originally Posted by **supaq** (Post 227961)

Hey just curious as to why stop at 9680 and not about 9660 which is just above the trendline which looks to be resistance

My trendline shows 9679, as well, so I'm in agreement with Turk....

superdezign

02-26-07 2:46am

double top forming on the MACD hourly, eur/usd..

supaq

02-26-07 2:49am

Quote:

Originally Posted by **AlphaPip** (Post 227963)

My trendline shows 9679, as well, so I'm in agreement with Turk....

could you please post a pic of your chart so i can see how you have TL

AlphaPip

02-26-07 2:53am

1 Attachment(s)

Quote:

Originally Posted by **supaq** (Post 227967)
could you please post a pic of your chart so i can see how you have TL

Hope you can see this.....

supaq

02-26-07 3:00am

Thank you Alphapip

AlphaPip

02-26-07 3:00am

Maybe a better look...

1 Attachment(s)
Zoomed...

AlphaPip

02-26-07 3:03am

Just entered my short...

Opened at the close of the candle. 1-1 RR

supaq

02-26-07 3:08am

anyone else took the trade i pass because did not feel good about that candle closing as a doji hoping it would have been bear

oztrader

02-26-07 3:09am

posting charts

Could someone please tell me how you post charts on the thread.

Thanks

turk87

02-26-07 3:15am

On your keyboard there is a button called: Print Screen.

Open up your charts and press that button, then open up paint workshop and press CTRL+V. Save, and attach it on your message.

smnitro1

02-26-07 3:24am

Quote:

Originally Posted by **turk87** (Post 227984)

On your keyboard there is a button called: Print Screen.

Open up your charts and press that button, then open up paint workshop and press CTRL+V. Save, and attach it on your message.

Even easier way..Right click in chart and save picture as...
then post attachment to forum.

oztrader

02-26-07 3:24am

Thanks Turk

pips4uandme

02-26-07 8:34am

FXCM feed frozen

Don't know if anyone uses the price feed from FXCM, but it looks like it is experiencing technical difficulties :(Price is locked at 04:00 GMT candle and I just caught it. Makes me sad, had been waiting for a signal to short the euro...oh well, guess it was the sign to wait for a buy. Dailyfx isn't tracking correct prices either.

Night all! Guess I'll go to sleep for a few hours.

PS. to Tw0eleven, DireXiv, Shazz and Turk...nice job on the GBP short, my tradestation shows price moving exactly like you guys wanted it too!! Sweet way to start the week:)

alcastro

02-26-07 10:19am

6:00 AM candle (EST)

I am still in my cable short, but *moved my limit up to 1.9607 since the 21 MA has moved up. This means that my R:R is lower than 1. Not good, but I am going to leave the s/l where I had it (1.9675), which is just above my TL.*

I do not see a clear signal yet at Eur or at the US/CAD. So I am staying by the side lines. (i pressed something in my computer and now I am writing in italics!!!)

DireXiv

02-26-07 11:08am

week so far...

Looks like the signal from last night on the gbp/usd did show itself although it was later than most of us probably thought.... our s/l's were good, and I pulled completely out as it was a sunday night signal and the 200 sma was right there.... So, good job everyone that made that one work. It may still continue down another candle or so since it pulled back so far... so if your still in, be careful, but you may be ok (I sound like I know what I'm talking about?!?!? ;))

gbp/usd: 13 on two lots each and 4 on the last for a total of: 30 pips.

On a personal note - my eur/jpy trade FINALLY came to fruition from last wednesday... 10 pips each on 2 lots and 29 on the last for 49 pips (I moved my targets to try and get out of the trade). Woo hoo! That was way too long. But thanks for the reinforcement that it was a good trade form PHillip and TwoEleven, I stayed in. I felt good about the trade too, but ... it just took awhile ya know?

Anycase, good luck to everyone today. Looks like some pairs are getting ready to show signals.

Quote:

Originally Posted by **pips4uandme** (Post 228135)

Don't know if anyone uses the price feed from FXCM, but it looks like it is experiencing technical difficulties :(Price is locked at 04:00 GMT candle and I just caught it. Makes me sad, had been waiting for a signal to short the euro...oh well, guess it was the sign to wait for a buy. Dailyfx isn't tracking correct prices either.

Night all! Guess I'll go to sleep for a few hours.

PS. to Tw0eleven, DireXiv, Shazz and Turk...nice job on the GBP short, my tradestation shows price moving exactly like you guys wanted it too!! Sweet way to start the week:)

AlphaPip

02-26-07 11:47am

Quote:

Originally Posted by **alcastro** (Post 228205)

I am still in my cable short, but moved my limit up to 1.9607 since the 21 MA has moved up. This means that my R:R is lower than 1. Not good, but I am going to leave the s/l where I had it (1.9675), which is just above my TL.

I do not see a clear signal yet at Eur or at the US/CAD. So I am staying by the side lines. (i pressed something in my computer and now I am writing in italics!!!)

Alcastro, my 21 MA is at 9589. Why is your's so much higher? According to the rules, it should be setup as exponential, right?

EDIT: It also appears that the 200SMA is showing all the support right now at 9614.

mexicomike

02-26-07 1:41pm

finally got through the whole thread

Hello all.

Now that I have read the whole thread I feel more comfortable in telling you all, and especially Phillip, that I have never found such great group of people. You are all so supportive and informative. What a positive force. I hope in the near future I can contribute to the knowledge pool as significantly as you all have.

I entered my first trade this morning short on the URO/USD at 1.3168 with sl @ .3197 and tp @ .3132.

Mike

maarf01

02-26-07 1:50pm

Quote:

Originally Posted by **DireXiv** (Post 228224)

Looks like the signal from last night on the gbp/usd did show itself although it was later than most of us probably thought.... our s/l's were good, and I pulled completely out as it was a

sunday night signal and the 200 sma was right there.... So, good job everyone that made that one work. It may still continue down another candle or so since it pulled back so far... so if your still in, be careful, but you may be ok (I sound like I know what I'm talking about?!?!? ;))

gbp/usd: 13 on two lots each and 4 on the last for a total of: 30 pips.

On a personal note - my eur/jpy trade FINALLY came to fruition from last wednesday... 10 pips each on 2 lots and 29 on the last for 49 pips (I moved my targets to try and get out of the trade). Woo hoo! That was way too long. But thanks for the reinforcement that it was a good trade form PHillip and TwoEleven, I stayed in. I felt good about the trade too, but ... it just took awhile ya know?

Anycase, good luck to everyone today. Looks like some pairs are getting ready to show signals.

Direx,

I got in but got blown out of the water as SL was too tight on the cable today, later re-enter but the profit i made couldn't pay me back.

-30pips on cable, +20pips on Euro

Phillip Nel

02-26-07 1:59pm

GbpUsd

1 Attachment(s)

The 0:00-4:00 candle was the signal candle with first target to 200SMA.
20 Pips was on the cards. I was in bed at that time.

Update:

Price level should be 1.9600 on the chart.

DireXiv

02-26-07 2:17pm

stoplosses.....

That's too bad Maar. Stop losses can be tough, especially when first starting out. I just got confident in my stops a few weeks ago. Some things that helped me -

1. I had enough money in my account that I would live to trade again if my s/l was hit.
2. I used money management, and if the s/l was very large, I would only trade 1 lot (or not trade at all

depending on R:R)... again, if it was hit... learn, and live to trade another day.

3. Once my stops got taken out time after time after time, I realized the most important thing - I would keep losing money, if I didn't get over my fear of setting my stop too high because **"they" would keep coming after me and keep taking MY money!**

4. With point #3, always set your s/l at least a couple pips above the point you actually think it will go (great advice from Phillip and something I've learned). Do this because you have a bunch of small guys setting their s/l where they "think" they'll be ok... then the "they's" know that, and go snatch all the small guys money. If you can weather that storm, many times the trade will be fulfilled. I can't tell you how many trades I've made on "good" technique and with a proper s/l set have come within just a couple pips of getting taken out by "them" and then making money off the trade.

Pay attention to what the guys are posting for stoplosses when guys here announce trading intentions. Use and evaluate them on how they end up working out.

Together, let's all make some pips!

Edit: Anybody see anything good going on? I got noth'n really

Quote:

Originally Posted by **maarf01** (Post 228338)
Direx,

I got in but got blown out of the water as SL was too tight on the cable today, later re-enter but the profit i made couldn't pay me back.

-30pips on cable, +20pips on Euro

alcastro

02-26-07 2:34pm

Quote:

Originally Posted by **AlphaPip** (Post 228246)
Alcastro, my 21 MA is at 9589. Why is your's so much higher? According to the rules, it should be setup as exponential, right?

EDIT: It also appears that the 200SMA is showing all the support right now at 9614.

Hi Alpha, ur right with your 21 MA assesment. I just put my limit between the 8MA and the 21 MA. I am very conservative in my trades, and if I am not looking them, like now, I put my limit higher (if I am short) just to increase my probabilities.

AlphaPip

02-26-07 4:47pm

Question???

I noticed that the MACD right now is about where it was 10 or so candles ago. BUT, the price is about 40 pips higher. I believe that is a sign of a Mid-term uptrend. I am currently short, but is this something to be concerned about? Thoughts?

alcastro

02-26-07 5:08pm

Quote:

Originally Posted by **AlphaPip** (Post 228515)

I noticed that the MACD right now is about where it was 10 or so candles ago. BUT, the price is about 40 pips higher. I believe that is a sign of a Mid-term uptrend. I am currently short, but is this something to be concerned about? Thoughts?

LOL Alpha, your pic sure shows how concerned you are!

I cannot help you because I cannot check my charts here, but hopefully somebody can.

Phillip Nel

02-26-07 5:24pm

4 Hour Strategy

Quote:

Originally Posted by **AlphaPip** (Post 228515)

I noticed that the MACD right now is about where it was 10 or so candles ago. BUT, the price is about 40 pips higher. I believe that is a sign of a Mid-term uptrend. I am currently short, but is this something to be concerned about? Thoughts?

Which pair are you talking about.

Thx

AlphaPip

02-26-07 5:30pm

Quote:

Originally Posted by **Phillip Nel** (Post 228535)
Which pair are you talking about.
Thx

GBP/USD. MACD made a nice round top, but prices aren't following...

DireXiv

02-26-07 5:35pm

GBP/USD

It did follow the rules with the nice round top. Several of us took the trade upon the initial candle confirmation and took profit as it hit the 200 sma. Since we are in an uptrend (above the 89 Ema0 the target was the 21 EMA. It may still make it to the 21 EMA, but the 200sma is getting in the way. For me the trade is over, and I took my pips to the piggy bank. Waiting on the return to the uptrend now whenever the signal will show it. Just my take.

Phillip Nel

02-26-07 5:53pm

GbpUsd

Quote:

Originally Posted by **AlphaPip** (Post 228539)
GBP/USD. MACD made a nice round top, but prices aren't following...

It is fighting 1.9600, 200SMA (at the moment)plus trendline to confirm a short. I feel it wil have to show very soon which way. If you have some pips gain protect it against a loss should it turns upwards. There is a lot of emotion developing at the moment.

The 04:00 candle was the short signal with 20-25 pips to the 200SMA.

Phillip Nel

02-26-07 5:55pm

4 Hour Strategy

Quote:

Originally Posted by **DireXiv** (Post 228543)

It did follow the rules with the nice round top. Several of us took the trade upon the initial candle confirmation and took profit as it hit the 200 sma. Since we are in an uptrend (above the 89 Ema0 the target was the 21 EMA. It may still make it to the 21 EMA, but the 200sma is getting in the way. For me the trade is over, and I took my pips to the piggy bank. Waiting on the return to the uptrend now whenever the signal will show it. Just my take.

That was the strategy. Well done. 20-25 Pips to the 200SMA. Wait for trend continuation pattern.

Phillip Nel

02-26-07 5:59pm

GbpUsd

I just have a feeling that if it breaks down below the trendline and 1.9600 it is going to ignore the 21EMA and will go to the 89SMA.

There is two tails showing upwards including the current candle. They are not significant but they are there.

Will wait and see.

DireXiv

02-26-07 6:13pm

EUR/JPY

Thoughts on seeing trend continuation? If it breaks the 159 level, I think I'm in..... We are in and uptrend.

AlphaPip

02-26-07 6:22pm

Quote:

Originally Posted by **Phillip Nel** (Post 228558)

It is fighting 1.9600, 200SMA (at the moment)plus trendline to confirm a short. I feel it will have to show very soon which way. If you have some pips gain protect it against a loss should it turns upwards. There is a lot of emotion developing at the moment.

The 04:00 candle was the short signal with 20-25 pips to the 200SMA.

I already closed 1/2 the position at +22. Move the S/L on the other 1/2 to B/E.

Phillip Nel

02-26-07 6:30pm

GbpUsd

Quote:

Originally Posted by **AlphaPip** (Post 228581)

I already closed 1/2 the position at +22. Move the S/L on the other 1/2 to B/E.

Good. At least you give yourself the chance should it breaks down. Remember that according to the trendline I have we had a breakout on Friday and the price tend to return to the breakout level before continuing its course in this case upwards

maarf01

02-26-07 6:33pm

Hi Direx

Quote:

Originally Posted by **DireXiv** (Post 228574)

Thoughts on seeing trend continuation? If it breaks the 159 level, I think I'm in..... We are in and uptrend.

Thanks for the other time.

On Eur/JPY do you look at your daily chart? Please, have a look and pass your comment.

Phillip Nel

02-26-07 6:39pm

EurJpy

Quote:

Originally Posted by **DireXiv** (Post 228574)

Thoughts on seeing trend continuation? If it breaks the 159 level, I think I'm in..... We are in and uptrend.

Be carefull. Check the previous downmoves. If price breaks below 21EMA it tend to test it again before moving down to 89SMA.(Standard rule)

The signal was the 8:00 candle with first target at 21EMA and rest at 89SMA.

The previous candle is a bullish one so we can have an up but I will wait for the MACD to confirm with 1.5950-60 as target.

Update:

Sorry I forget about the time difference. Yours might look different.

DireXiv

02-26-07 6:49pm

EUR/JPY

THanks Phillip. I rode it down, and was looking to ride it back up if it comes. I'll have to write that as one of my rules. Another one of those steps. I think you have mentioned that rule several times, but now it is really sinking in.... so much info to get one's head around :)

Edit: my candle is pushing past the 21 ema with the price level being the last barrier. That's why I was saying in after that. However, I'm trying to keep my eyes on my MIG demo too. So, I'll wait and see what happens for a bit.

Quote:

Originally Posted by **Phillip Nel** (Post 228597)

Be carefull. Check the previous downmoves. If price breaks below 21EMA it tend to test it again before moving down to 89SMA.(Standard rule)

The signal was the 8:00 candle with first target at 21EMA and rest at 89SMA.

The previous candle is a bullish one so we can have an up but I will wait for the MACD to confirm with 1.5950-60 as target.

Update:

Sorry I forget about the time difference. Yours might look different.

alcastro

02-26-07 6:51pm

Quote:

Originally Posted by **Phillip Nel** (Post 228597)

Be carefull. Check the previous downmoves. If price breaks below 21EMA it tend to test it again before moving down to 89SMA.(Standard rule)

The signal was the 8:00 candle with first target at 21EMA and rest at 89SMA.

The previous candle is a bullish one so we can have an up but I will wait for the MACD to confirm with 1.5950-60 as target.

Update:

Sorry I forget about the time difference. Yours might look different.

Phillip, which is your time zone? Just to know which is the candle you are talking about.

Thanks

Phillip Nel

02-26-07 6:58pm

Time

Quote:

Originally Posted by **alcastro** (Post 228607)

Phillip, which is your time zone? Just to know which is the candle you are talking about.

Thanks

My 4hour candle have closed 57min ago for 20:00. I am GMT+2

AlphaPip

02-26-07 6:59pm

EUR/USD

Is the MACD showing a uptrend continuation? My candle closes in 2 min.

DireXiv

02-26-07 7:25pm

EUR/USD

My setup shows long on candle close... I'm in, and will post reasons ect.. later. Cna't now

Quote:

Originally Posted by **AlphaPip** (Post 228618)

Is the MACD showing a uptrend continuation? My candle closes in 2 min.

alcastro

02-26-07 8:15pm

MACD settings at some platforms

When I try to apply this system's MACD settings (5, 13, 1) to other platforms different from the MT4 I have found that it cannot draw the histogram but only a line.

I have tried it with the VT trader and Prophet platforms and cannot do it. Has somebody found this same problem with this platform?

The idea is to have a web-based platform (I know this is not the case with VT, but VT is my broker's platform- CMSFX) that I can check with some regularity while I am at work.

5forMe

02-26-07 8:39pm

Eur/USd

Quote:

Originally Posted by **DireXiv** (Post 228634)

My setup shows long on candle close... I'm in, and will post reasons ect.. later. Cna't now

When you can I am interested where you put your sl and tp. I am still learning and I see the Macd signal but I don't know where to place stops and tp, since all lines are below price.

Any help would be great.

AlphaPip

02-26-07 8:43pm

Quote:

Originally Posted by **5forMe** (Post 228688)

When you can I am interested where you put your sl and tp. I am still learning and I see the Macd signal but I don't know where to place stops and tp, since all lines are below price.

Any help would be great.

There is an upper trendline at 3200, at which point you might take a few pips, especially on a bounce. Otherwise, ride it out until MACD begins to fall.

5forMe

02-26-07 8:57pm

thnx alphapip!

Palmer

02-26-07 9:36pm

With the EURUSD continuation in the MACD, in at 1.3188, the SL would be around the 21MA at 1.3171 and the target would be.....the previous high around 1.3200?

'Roughly' 1:1...aye?

DireXiv

02-26-07 9:44pm

eur/usd

This is the exact situation that is inherent with having brokers with different time feeds. We discussed this a few days ago, on what trend line each broker has on the eur/usd right now. some of you have it so that it is sitting right above where the price currently sits. I would not make a trade based on that. Way to small of movement and the s/l has to be around the 21 EMa at **1.3145** right below another trend line I have in place.

My trend line shows that I have about 40 pips of upward movement available to run with. I'll post a full chart when I get home to see, but some of you may recall this. I in fact did have the lower trendline some of you are referring to as target. However, after re-evaluating it, I think it should be lower acting now as support for the current price. Take a close look, and see what you think with this

thinking the price will have pierced the trenline a couple days back and then came right back down next candle. Other than that it looks pretty solid to me. Only time will tell on this one. Again, I'll post a chart when I get home. In know there will be discussion about this. :confused:

1.32 PRICE LEVEL WILL ALSO BE A BARRIER TO BE CAREFUL OF.... ALSO, I COULD BE WAY OFF HERE :)

Edit:

entry:1.3188

S/L: 1.3144

1st target: 1/3210

2nd target: trendline at 1.3230

Quote:

Originally Posted by **Palmer** (Post 228722)

With the EURUSD continuation in the MACD, in at 1.3188, the SL would be around the 21MA at 1.3171 and the target would be.....the previous high around 1.3200?

'Roughly' 1:1...aye?

Shazzz

02-26-07 9:56pm

Usd/Jpy is forming a round bottom on the 4-Hour chart...the price is exactly at the 89SMA...hard to determine the mood rite now....if the price fails to go up from this level, we could be in for a trend continuation, i.e. short.....just my two cents..

Palmer

02-26-07 9:57pm

1 Attachment(s)

This is what I have with FXDD:

Digitaldean

02-26-07 10:20pm

EURUSD

I didnt take the trade on the trend bounce of the 21 ema as it was only 12 pips from the 1.3200 mark

which i thought might be too close and too risky.

What do you think Phillip?

Chandra

02-26-07 11:11pm

Quote:

Originally Posted by **DireXiv** (Post 228574)

Thoughts on seeing trend continuation? If it breaks the 159 level, I think I'm in..... We are in and uptrend.

EUR?JPY 2007-02-27 0:00 (GMT) candle.

Hi DireXiv,

I do not see trend continuation signal forming! I am seeing the possibility of "Zero cross over and back up" long signal after the completion of current candle (0:00 to 4:00 GMT).

Please correct .

-Chandra.

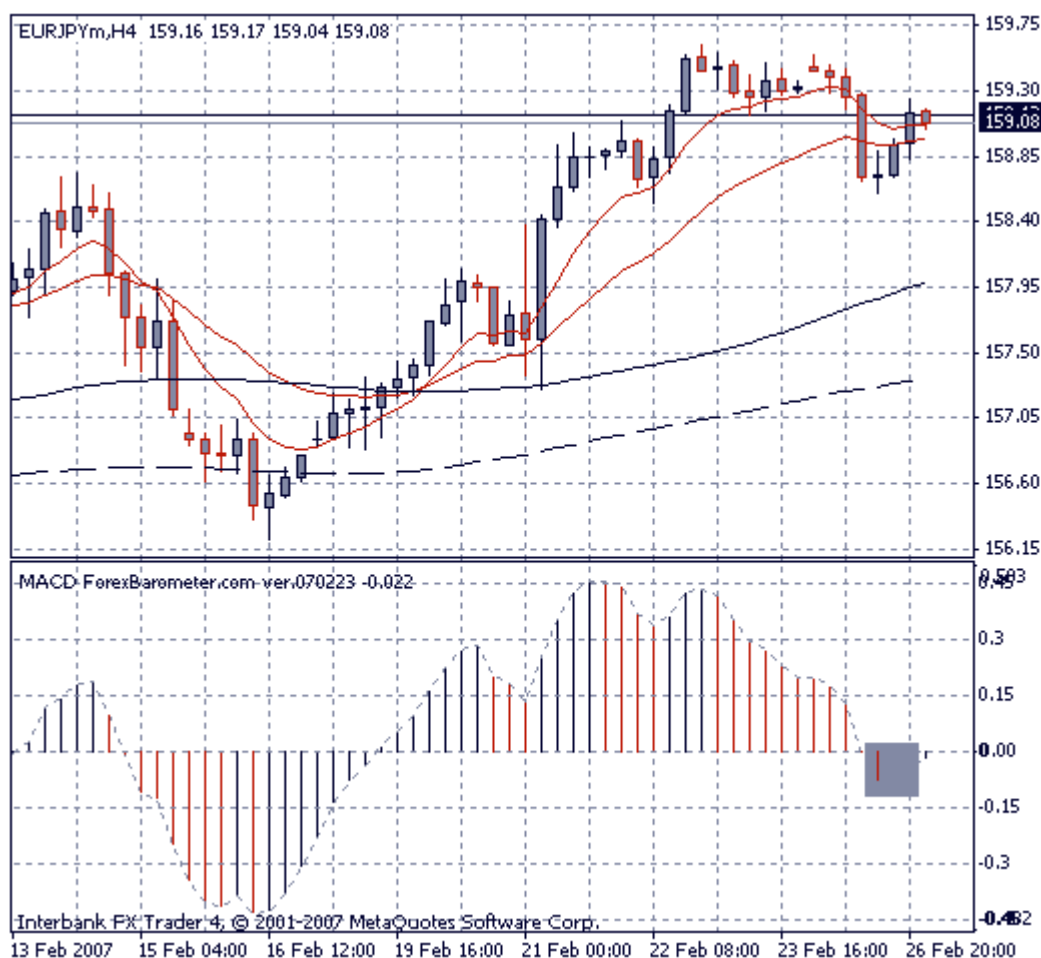
Benf

02-26-07 11:39pm

EUR/JPY

I do not see trend continuation signal forming! I am seeing the possibility of "Zero cross over and back up" long signal after the completion of current candle (0:00 to 4:00 GMT).

Chandra, why to wait for another candle? It's a clearly visible pattern of 1 red and 2 blue finished candles. What you call a "zero cross" is in fact a mini round bottom. Of course, it may fail as any other pattern but for now it points to uptrend continuation, though I think it's unlikely because EUR/JPY was not so high since 1998 and according to D1 chart it's time for correction or reversal.



DireXiv

02-26-07 11:40pm

hey chandra,

Phillip advised/corrected my thinking on that one I was thinking long. While my broker was showing an uptrend, Phillip reminded me that if the price on an uptrend breaks below the 21 ema, it will try to test the 21 again, before falling lower. I believe we are seeing that.

I apologize for not posting specifics and the charts I'm looking at, but my 2 month old is being a little unruly....

Edit: eur/usd, I took 2 lots at 11 pips and got stopped out the last lot at -3.... oh well, it may come back down for a bit now...

Quote:

Originally Posted by **Chandra** (Post 228771)

EUR?JPY 2007-02-27 0:00 (GMT) candle.
Hi DireXiv,

I do not see trend continuation signal forming! I am seeing the possibility of "Zero cross over and back up" long signal after the completion of current candle (0:00 to 4:00 GMT).

Please correct .
-Chandra.

Palmer

02-26-07 11:47pm

Well, that was a quick 13 pips to the plus side testing the 1.3200 area on the EURUSD and falling back quick. That was my original line of thinking. These 'whole numbers' are tricky. I think the core producer price index comes out tomorrow, a red flag news event, so keep that in mind this evening....

alcastro

02-27-07 12:08am

Quote:

Originally Posted by **Palmer** (Post 228792)

Well, that was a quick 13 pips to the plus side testing the 1.3200 area on the EURUSD and falling back quick. That was my original line of thinking. These 'whole numbers' are tricky. I think the core producer price index comes out tomorrow, a red flag news event, so keep that in mind this evening....

Palmer are you still in the trade, or did you get out as soon as it hit 3200?
Any thoughts regarding the possibility of a long continuation after bouncing from the 21 MA?

I am not in, and will wait until the 10:00 PM (EST) candle to make any decision.

Anyone up for a pre-chat 15 mins before (9:45 PM EST- that is GMT-5)?

maarf01

02-27-07 12:08am

Hi Direx

Direx,

Are you still long on Euro?

Tw0eleven

02-27-07 12:08am

GBP/USD...

Not sure if it means anything...but out of the last 11 4hr candles, 9 of them have been into the 1.9640-50 range without breaking or closing above 1.9650. Only 1 candle has broken into it, but closed back in the 1.9630 area. Someone really doesn't want the GBP to go above 1.9650 me thinks!

Any thoughts from someone else?

DireXiv

02-27-07 12:11am

ttok profit and mt tight stop took me out on last lot... +18 pips total..... risky territory.. traded live so took it

Quote:

Originally Posted by **maarf01** (Post 228799)
Direx,

Are you still long on Euro?

DireXiv

02-27-07 12:14am

i believe phillip commente awhile back aboy how the emotion is starting to buld up... so nice observation twoelev... "me thinks" break out soon forgive my typing.... one handed, holding little gilr, so my responses are a little slow :cool:

Quote:

Originally Posted by **Tw0eleven** (Post 228800)
Not sure if it means anything...but out of the last 11 4hr candles, 9 of them have been into the 1.9640-50 range without breaking or closing above 1.9650. Only 1 candle has broken into it, but closed back in the 1.9630 area. Someone really doesn't want the GBP to go above 1.9650 me thinks!

Any thoughts from someone else?

turk87

02-27-07 12:26am

Is anyone still short the cable?

I went short yesterday at 1.9630 with a SL at 1.9680.

Tw0eleven

02-27-07 12:27am

1 Attachment(s)

You'll have to give me some tips on one handed typing...I have a little girl on the way...about 2 months away!

I think Phillip is right about emotion starting to build...I was looking at the GBP/USD daily chart and this image jumped out at me. Any comments would be appreciated on what others see. I see a Bullish Ascending Triangle forming...which would contradict my previous post about the 1.9650 area.

Quote:

Originally Posted by **DireXiv** (Post 228804)

i believe phillip commente awhile back aboy how the emotion is starting to buld up... so nice observation twoelev..... forgive my typing.... one handed, holding little gilr, so my responses are a little slow :cool:

Palmer

02-27-07 12:30am

1 Attachment(s)

alcastro:

I got out. The durable goods orders is coming out tomorrow so I'm going to wait post news before the next trade. I have another position open per another method so disregard those order lines on the chart. This is a triple top on the 4hr right at the 1.3200 number = tough resistance. If there is a MACD signal back up and off the 21 then I may re-enter but only back to the 3200 area. It's got to be 'worth : it' though. Otherwise, it'll be a quiet evening til' Tuesday.

Palmer

02-27-07 12:45am

1 Attachment(s)

Chandra:

Here's another view:

Uptrend in tact. The MACD looks a little thin though, waiting for direction. Remember it's a daily chart but it's ALWAYS a good idea to check on a higher timeframe other than what you are trading on...

Palmer

02-27-07 12:53am

1 Attachment(s)

More divergence and the MACD....note the higher price tops and the lower MACD with the downturn in the histogram, red bar. So, on a new high in price action with a lower MACD, wait for the close (red bar on the histogram) before entering on the short. Opposite for the longs of course...

Again, this is the daily chart...but a chart is a chart is a chart...

Chandra

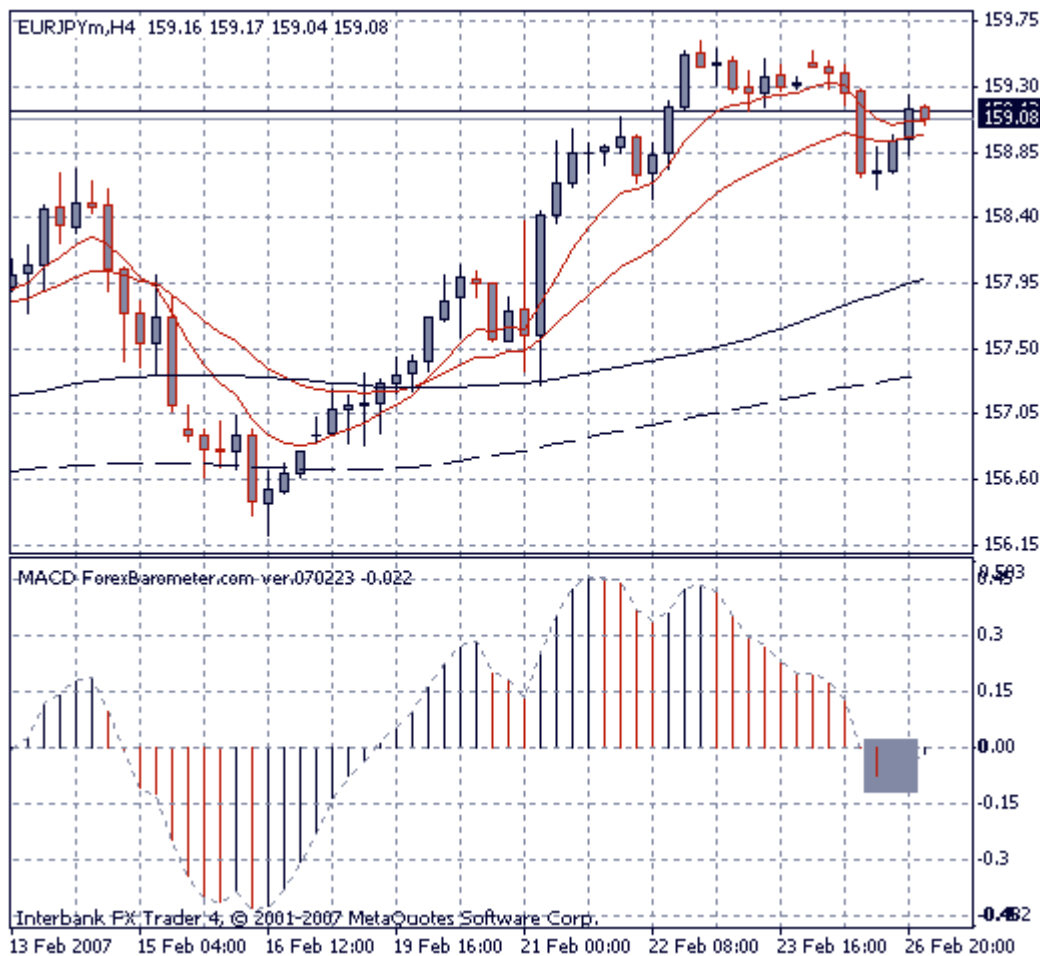
02-27-07 1:06am

Quote:

Originally Posted by **Benf** (Post 228786)

I do not see trend continuation signal forming! I am seeing the possibility of "Zero cross over and back up" long signal after the completion of current candle (0:00 to 4:00 GMT).

Chandra, why to wait for another candle? It's a clearly visible pattern of 1 red and 2 blue finished candles. What you call a "zero cross" is in fact a mini round bottom. Of course, it may fail as any other pattern but for now it points to uptrend continuation, though I think it's unlikely because EUR/JPY was not so high since 1998 and according to D1 chart it's time for correction or reversal.



Hi your chart and mine differ. However, I comment based on your chart only.
 (Let us follow a short hand for signals. Round Bottom=RB; Round Top=RT Trend continue=TC;
 Zero Turn Back=ZTB. It makes life easier if all of us stick to this naomiclature)
 Coming back to your chart, sure there is RB signal but i is not Trend Continuation to up side. For me,
 it is actually change of trend to the up side. you used the word Trend continues, I took it as TC signal.
 It is my mistake.
 -Chandra.

Chandra

02-27-07 1:12am

2007-2-26; 2:09 GMT

EUR/JPY 0:00 candle.

Those who use IBFX, do you see a trend continuation (TC) to the down side (MACD-teeny veeny
 candls below the zero line forming TC signal?

-Chandra

DireXiv

02-27-07 1:12am

eur/yen

Chandra,

When I said this chart looked like trend continuation, I meant that it was going to continue in it's downtrend, which has actually shown itself. I also just took profit on usd/jpy off this rule that pertains that Phillip said earlier (thanks phillip!). If in an uptrend and the price retraces below the 21 ema, which we would expect, it will usually test up again, and then continue down. This showed itself in the eur/yen and the usd/yen on my charts.

Thanks for the 34 pips and letting last one ride.... so much to remember :D

Quote:

Originally Posted by **Chandra** (Post 228825)

Hi your chart and mine differ. However, I comment based on your chart only.

(Let us follow a short hand for signals. Round Bottom=RB; Round Top=RT Trend continue=TC; Zero Turn Back=ZTB. It makes life easier if all of us stick to this naomiclature)

Coming back to your chart, sure there is RB signal but i is not Trend Continuation to up side. For me, it is actually change of trend to the up side. you used the word Trend continues, I took it as TC signal. It is my mistake.

-Chandra.

Chandra

02-27-07 1:23am

Quote:

Originally Posted by **Palmer** (Post 228820)

More divergence and the MACD....note the higher price tops and the lower MACD with the downturn in the histogram, red bar. So, on a new high in price action with a lower MACD, wait for the close (red bar on the histogram) before entering on the short. Opposite for the longs of course...

Again, this is the daily chart...but a chart is a chart is a chart...

I really see MACD Divergence. But it confuses me a bit. How do we associate this observation with the 4-Hr. MACD approach of Phillip? Is there any relationship. Good to learn if there is any such connection to Phillip's method.

Thanks for posting and I learned something about divergence of MACD.
-Chandra

Palmer

02-27-07 1:46am

As far as the correlation between the daily and the 4hr is concerned....If there is a bias on the daily for bearish divergence I'd put more weight on short entries on the 4hr vs. long entries. But, that is a whole different chapter in trading and I don't want to take anything away from this thread or add anything to it that doesn't belong. This is Phillips 'house' where we are his guests. I would just be aware of the daily 'happenings' as well....

Sleepy time now....ZZZZZ

alcastro

02-27-07 2:03am

Here is what i see in the three pairs where i am applyng 4hr MACD:

US/CAD:

Looks like a ZTB (following Chandra's semantics) and a trend continuation to the short side-bouncing back from 21MA

I plan to enter @ 1.1590 (it is below a TL).

Stop @ 1.1615 (just above 21MA)

Target profit @ 1.1560

R:R >1

EU/US:

MACD looks like a lower high, but too close to the 8MA and it is a countertrend. So will follow Palmer's advice: will wait until the news to see what happens.

GB/US:

TURK, I also went short yesterday and the candle missed my target profit for 1 pip!! Now i am thinking on reversing the trade and going long. It is bouncing back from the 8MA, but hte candle is red. So I will probably take a small loss on my short and hold my horses until i see more action to either direction. Would prefer the long side.

Any thoughts?

Tw0eleven

02-27-07 2:16am

I agree to be patient with the EUR and GBP. Also, I have already entered a short with the USD/CAD at 1.1597 with a s/l of 1.1617 and t/p of 1.1557(might take profit sooner) so R:R is good.

Quote:

Originally Posted by **alcastro** (Post 228851)

Here is what i see in the three pairs where i am applyng 4hr MACD:

US/CAD:

Looks like a ZTB (following Chandra's semantics) and a trend continuation to the short side-bouncing back from 21MA

I plan to enter @ 1.1590 (it is below a TL).

Stop @ 1.1615 (just above 21MA)

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MACD looks like a lower high, but too close to the 8MA and it is a countertrend. So will follow Palmer's advice: will wait until the news to see what happens.

GB/US:

TURK, I also went short yesterday and the candle missed my target profit for 1 pip!! Now i am thinking on reversing the trade and going long. It is bouncing back from the 8MA, but hte candle is red. So I will probably take a small loss on my short and hold my horses until i see more action to either direction. Would prefer the long side.

Any thoughts?

DireXiv

02-27-07 2:45am

WAITING...

I'm definitely waiting for news tomorrow on eur/usd and gbp/usd. My platform right now shows both with spinning candles just hanging out right in the middle of tl's and resistance/support levels just waiting for a break out..... You all be carefull tomorrow... I'm out for the night... I'm also short on usd/cad.

Quote:

Originally Posted by **Tw0eleven** (Post 228854)

I agree to be patient with the EUR and GBP. Also, I have already entered a short with the USD/CAD at 1.1597 with a s/l of 1.1617 and t/p of 1.1557(might take profit sooner) so R:R is good.

turk87

02-27-07 5:19am

Anyone noticing a double top on the EUR/USD?

pips4uandme

02-27-07 5:40am

Hi Turk,

Yes, I too have noticed the double top forming on the Eur. A bit wary of placing any trades at the moment though b/c of durable goods, consumer confidence and existing home sales out tomorrow.

Cable too has a little tiny funky head and shoulder pattern going on (on the chart I saw the little double mounds Phillip called our attention to last week re: market rhythm). (so i think you may be ok on the short)

For the moment I'm out of the market, will wait for clearer direction...so what if I leave a few pips on the table, right???:)

Chandra

02-27-07 7:37am

EURUSD.

2007-02-27 8:00 GMT Bar

4-Hr. Chart.

IBFX Platform.

Phillip.

I hope you are using IBFX platform.

At about 08:31:21, while the 8:00 candle is still forming, I see a RT signal already completed on previous (4:00) candle telling us to go short; and in the current candle (8:00), it is forming a valley. If the current bar is completed as it is now, then, the valley will be completed, giving a TC signal to go long.

Which of the two signals we should take? (the RT signal on 4:00 candle to go short OR the TC signal currently being formed on the current bar?).

Thanks.

-Chandra.

pipmy4x

02-27-07 8:06am

Which of the two signals we should take? (the RT signal on 4:00 candle to go short OR the TC signal currently being formed on the current bar?).

Thanks.

-Chandra.[/quote]

I think if we hold above the price level I would follow the tc signal!

Chandra

02-27-07 8:09am

Quote:

Originally Posted by **turk87** (Post 228811)

Is anyone still short the cable?

I went short yesterday at 1.9630 with a SL at 1.9680.

2007-02-27 09:06:11 GMT.

GBPUSD 4-Hr bar. IBFX

I think I too got in short at price around 9630 (RT signal) and got out at 21 MA (just about that level).

I wonder why you did not place 21 MA as TP, since it was (is) a counter-trend (CT) trade! It was hit twice (on current bar and on previous bar). Any reason not to take profit at that level?

Just curious to learn why you did not consider the 21 MA as TP.

-Chandra

Chandra

02-27-07 8:37am

Quote:

Originally Posted by **alcastro** (Post 228851)

Here is what i see in the three pairs where i am applyng 4hr MACD:

US/CAD:

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Stop @ 1.1615 (just above 21MA)

Target profit @ 1.1560

R:R >1

EU/US:

MACD looks like a lower high, but too close to the 8MA and it is a countertrend. So will follow Palmer's advice: will wait until the news to see what happens.

GB/US:

TURK, I also went short yesterday and the candle missed my target profit for 1 pip!! Now i am thinking on reversing the trade and going long. It is bouncing back from the 8MA, but the candle is red. So I will probably take a small loss on my short and hold my horses until i see more action to either direction. Would prefer the long side.

Any thoughts?

Are you a reporter or what! Such a nice report!

My response:

USDCAD.

I agree with your analysis.

What prompted you to use 1.1560 for TP?

Just curious to know!

-Chandra

Chandra

02-27-07 8:44am

Quote:

Originally Posted by **pipmy4x** (Post 229065)

Which of the two signals we should take? (the RT signal on 4:00 candle to go short OR the TC signal currently being formed on the current bar?).

Thanks.

-Chandra.

I think if we hold above the price level I would follow the tc signal![/quote]

Thanks, Pipmy4X.

-Chandra

Tw0eleven

02-27-07 10:12am

EUR/USD...

2 Attachment(s)

I see a Long signal with this pair...any comments are welcome. If you can risk a 40-50pip stoploss, I'd say it's a good trade.

Reasons for entry: 1)MACD gave a buy signal with a nice "v" shape TC pattern. 2) Price bounced off 21EMA. 3) Price broke trendline and 61.8% Fib level on Daily chart 4) We are in an uptrend, so you are trading with the trend. 5) Bullish engulfing candle on 4hr chart 6) Price broke 1.3200 level and has stayed above it(so far).

Need I say more? Entered at 1.3207 s/l 1.3157 first t/p 1.3150, second t/p 1.3170

Also, I know the news is coming out...but I've noticed Phillip's system isn't affected too much by

news IMHO because it's a longer timeframe(no whipsawing like on the 5min or 15min charts), unless something "unexpected" comes out! Trade at your own risk!!! There may be some up&down movement prior to news, so you could get a better entry if you wait. I'm sure it's due to the Big Guys positioning themselves for the news.

alcastro

02-27-07 10:59am

Quote:

Originally Posted by **Chandra** (Post 229094)
Are you a reporter or what! Such a nice report!
My response:
USDCAD.
I agree with your analysis.
What prompted you to use 1.1560 for TP?
Just curious to know!
-Chandra

Well Chandra, I am writing this after the 6:00 AM (EST) candle. As you can see the two previous candles in the cable had tails that if I had stayed with my short position, would have hit my target price and I would have closed with profit. But I "chickened" when I saw the possibility of a change in trend, or shall i say a trend continuation, and closed my position. TURK was in this trade too (hopefully he made some pips here). Well I guess I should take this as a lesson. Stick to my analysis and do not exite prematurely!!!

This is the case with the US/CAD. Last night, 10:00 PM (EST) candle, all pointed to a short position-MACD looked like a TC to the south. Now it is shaping as a long LH. And again i face the dilemma. Cut my losses...or stick to my initial assesment and hope for a reversal? I don't like this because in this case I will be counting on 100% luck: a favorable news report or a change in price that wiil benefit me..even though the curent analysis is saying that i am wrong. I am going to stick to my short until the stop is hitted, but this is being stubborn in my opinion. Maybe my reasons to enter the trade were wrong? What do you people think?

I appreciate all comments-good, bad, and ugly-I am here to learn and hopefully be able to trade profitably, which as you can see, is not what i have been doing with these two last trades!!!

DireXiv

02-27-07 11:03am

eur/usd

Good analysis, and I would agree about phillips system not being too much affected by news. However this trade is too rich for my blood for the moment. Unless I see it hitting off the 1.32 line for a long time before news, then I may re-evaluate. :)

Update: my gbp/usd has officially broken/peirced my upper tl

Quote:

Originally Posted by **Tw0eleven** (Post 229175)

I see a Long signal with this pair...any comments are welcome. If you can risk a 40-50pip stoploss, I'd say it's a good trade.

Reasons for entry: 1)MACD gave a buy signal with a nice "v" shape TC pattern. 2) Price bounced off 21EMA. 3) Price broke trendline and 61.8% Fib level on Daily chart 4) We are in an uptrend, so you are trading with the trend. 5) Bullish engulfing candle on 4hr chart 6) Price broke 1.3200 level and has stayed above it(so far).

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Also, I know the news is coming out...but I've noticed Phillip's system isn't affected too much by news IMHO because it's a longer timeframe(no whipsawing like on the 5min or 15min charts), unless something "unexpected" comes out! Trade at your own risk!!! There may be some up&down movement prior to news, so you could get a better entry if you wait. I'm sure it's due to the Big Guys positioning themselves for the news.

alcastro

02-27-07 11:09am

Quote:

Originally Posted by **Tw0eleven** (Post 229175)

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Reasons for entry: 1)MACD gave a buy signal with a nice "v" shape TC pattern. 2) Price bounced off 21EMA. 3) Price broke trendline and 61.8% Fib level on Daily chart 4) We are in an uptrend, so you are trading with the trend. 5) Bullish engulfing candle on 4hr chart 6) Price broke 1.3200 level and has stayed above it(so far).

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it's due to the Big Guys positioning themselves for the news.

TwoEleven, I guess your t/p's are: 3250 and 3270?

tamkras

02-27-07 11:12am

dream trade

1 Attachment(s)

Quote:

Originally Posted by **tamkras** (Post 225919)
thanks, Mike. I've been unlucky so far with MACD pattern for eur/yen and this is my last time, I promise...;). If it does not work, I quit it. Failing 3 times is a system.

hi all, this will be my short post to confirm closing second lot on usd/jpy. Hope someone was riding with me. Talk to you soon. Yours, Tamkras.

Tw0eleven

02-27-07 11:14am

Quote:

Originally Posted by **alcastro** (Post 229223)
TwoEleven, I guess your t/p's are: 3250 and 3270?

That's correct...I'm watching this trade live so I can exit manually. Just in case it doesn't quite reach 3250, I can exit at 3245 or if it doesn't reach 3270, I can exit at 3260 for example. Also, as price goes up, I'll move my stoploss up. I like what Phillip mentioned on an earlier post "never let a 25pip gain turn into a loss." So I'll probably move my s/l to breakeven if I get a 25pip gain.

AlphaPip

02-27-07 11:39am

Too much news...

Too many fundamental variables to be in the market this morning. I'll wait until the close of this candle to enter any \$ cross.

eur/jpy, usd/jpy

Hey Tamkras,

Nice work!

I rode the usd/jpy and the eur/jpy down for 184 pips total... I got closed out while I was sleeping... but I can imagine I enjoyed it while I was sleeping :cool:

Quote:

Originally Posted by **tamkras** (Post 229224)

hi all, this will be my short post to confirm closing second lot on usd/jpy. Hope someone was riding with me. Talk to you soon. Yours, Tamkras.

pips4uandme

02-27-07 11:49am

Quote:

Originally Posted by **Chandra** (Post 229030)

EURUSD.

2007-02-27 8:00 GMT Bar

4-Hr. Chart.

IBFX Platform.

Phillip.

I hope you are using IBFX platform.

At about 08:31:21, while the 8:00 candle is still forming, I see a RT signal already completed on previous (4:00) candle telling us to go short; and in the current candle (8:00), it is forming a valley. If the current bar is completed as it is now, then, the valley will be completed, giving a TC signal to go long.

Which of the two signals we should take? (the RT signal on 4:00 candle to go short OR the TC signal currently being formed on the current bar?).

Thanks.

-Chandra.

Hi Chandra and all,

As I was trying to sleep a bit tonight, I had this thought that we were sort of starting to use Phillip's system backwards. By this I mean, we are looking at MACD signal without considering price action first. The MACD is the trigger IF price is at a level (support, MA, resistance) where our r:r is feasible and favorable. Seems like we are trying to force trades instead of waiting for them to come to us. Just a thought that kept me up tonight and thought I'd share.

Happy trading.

ps. you asked about divergence earlier, Investopedia is a great place to learn all about regular bullish/bearish divergence and hidden divergence (will give you a headache for weeks trying to get that one!:))

pips4uandme

02-27-07 11:51am

Quote:

Originally Posted by **tamkras** (Post 229224)

hi all, this will be my short post to confirm closing second lot on usd/jpy. Hope someone was riding with me. Talk to you soon. Yours, Tamkras.

Even on vacation, you manage to keep your piggy well fed!! Well done!:D

Hope you and your family are enjoying your time away! We miss you on the forum.

Best,
Pips

pips4uandme

02-27-07 11:52am

Quote:

Originally Posted by **DireXiv** (Post 229258)

Hey Tamkras,

Nice work!

I rode the usd/jpy and the eur/jpy down for 184 pips total... I got closed out while I was sleeping... but I can imagine I enjoyed it while I was sleeping :cool:

Sweet!!! You've been doing a great job with your analysis and trading!

tamkras

02-27-07 11:54am

Quote:

Originally Posted by **DireXiv** (Post 229258)

Hey Tamkras,

Nice work!

I rode the usd/jpy and the eur/jpy down for 184 pips total... I got closed out while I was sleeping... but I can imagine I enjoyed it while I was sleeping :cool:

This is a complete M.A.C.D.ness, he-he! MACD is underlined.

pips4uandme

02-27-07 11:56am

Quote:

Originally Posted by **Tw0eleven** (Post 229175)

I see a Long signal with this pair...any comments are welcome. If you can risk a 40-50pip stoploss, I'd say it's a good trade.

Reasons for entry: 1)MACD gave a buy signal with a nice "v" shape TC pattern. 2) Price bounced off 21EMA. 3) Price broke trendline and 61.8% Fib level on Daily chart 4) We are in an uptrend, so you are trading with the trend. 5) Bullish engulfing candle on 4hr chart 6) Price broke 1.3200 level and has stayed above it(so far).

Need I say more? Entered at 1.3207 s/l 1.3157 first t/p 1.3150, second t/p 1.3170

Also, I know the news is coming out...but I've noticed Phillip's system isn't affected too much by news IMHO because it's a longer timeframe(no whipsawing like on the 5min or 15min charts), unless something "unexpected" comes out! Trade at your own risk!!! There may be some up&down movement prior to news, so you could get a better entry if you wait. I'm sure it's due to the Big Guys positioning themselves for the news.

Nice analysis! Hope the trend runs like a freight train in your trades direction!!;)

tamkras

02-27-07 12:02pm

Quote:

Originally Posted by **pips4uandme** (Post 229264)

Even on vacation, you manage to keep your piggy well fed!! Well done!:D

Hope you and your family are enjoying your time away! We miss you on the forum.

Best,

Pips

I'll be back. You are great people to spend time with. I wish you all be here with me... Yours,
Tamkras.

Digitaldean

02-27-07 12:20pm

Quote:

Originally Posted by **tamkras** (Post 229224)

hi all, this will be my short post to confirm closing second lot on usd/jpy. Hope someone was riding with me. Talk to you soon. Yours, Tamkras.

Yep, I took that one. I closed it at the 365 ema

I am also short USDCAD (not moving)

I have not had any losses yet at all but i have been very very selective of my trades.

DD

tamkras

02-27-07 12:26pm

Quote:

Originally Posted by **Digitaldean** (Post 229292)

Yep, I took that one. I closed it at the 365 ema

I am also short USDCAD (not moving)

I have not had any losses yet at all but i have been very very selective of my trades.

DD

Welcome, Digital, to the forum of MACD discoverers. I'm sure you will find it rewarding. Time well spent. Well done!

Digitaldean

02-27-07 12:33pm

Quote:

Originally Posted by **tamkras** (Post 229298)

*Welcome, Digital, to the forum of MACD discoverers. I'm sure you will find it rewarding.
Time well spent. Well done!*

Just closed my usdcad trade for a my first loss of 5 pips because of the news coming out.

Watch it fall now lol

DD

alcastro

02-27-07 1:47pm

Quote:

Originally Posted by **tamkras** (Post 229224)

hi all, this will be my short post to confirm closing second lot on usd/jpy. Hope someone was riding with me. Talk to you soon. Yours, Tamkras.

Tamkras,

Your US/JP trade was a beautiful textbook trade: bearish engulfing candle, MACD showing the right pattern, and you managed your money wisely.

Well done!!!!

Palmer

02-27-07 2:21pm

See you guys at the cotc....close of the candle...

tamkras

02-27-07 2:40pm

1 Attachment(s)

Quote:

Originally Posted by **Digitaldean** (Post 229305)

Just closed my usdcad trade for a my first loss of 5 pips because of the news coming out.

Watch it fall now lol

DD

Watch out! Because I'm long since 1.1580. My apologies to everyone as I did not post my entry on this pair which I usually do. But I will show it for sure. Yours, Tamkras.

My first TP was 1.1635 - just completed.

Next target is 1.1670. Waiting.

EDIT: 2 lots are completed. I attach the trades.

tamkras

02-27-07 2:55pm

Quote:

Originally Posted by **alcastro** (Post 229432)

Tamkras,

Your US/JP trade was a beautiful textbook trade: bearish engulfing candle, MACD showing the right pattern, and you managed your money wisely.

Well done!!!!

Great to see these patterns evolving into good trades. To your point, Alcastro, I backed up my entry based on one of my favourite patterns (please, check my prior post on this). You will see that this top

was nested neatly into the previous mountain. Do you see the symmetry? This reminds me of a Russian nesting doll, Matreshka. Which is my name to this pattern. How about that?

Phillip Nel

02-27-07 2:57pm

4 Hour Strategy

Quote:

Originally Posted by **pips4uandme** (Post 229263)
Hi Chandra and all,

As I was trying to sleep a bit tonight, I had this thought that we were sort of starting to use Phillip's system backwards. By this I mean, we are looking at MACD signal without considering price action first. The MACD is the trigger IF price is at a level (support, MA, resistance) where our r:r is feasible and favorable. Seems like we are trying to force trades instead of waiting for them to come to us. Just a thought that kept me up tonight and thought I'd share.

Happy trading.

ps. you asked about divergence earlier, Investopedia is a great place to learn all about regular bullish/bearish divergence and hidden divergence (will give you a headache for weeks trying to get that one!:))

Well done. Dont try to force a trade. Let it come to you, evaluate the odds, support, resistance, trendlines, R:R etc etc. and if good pull the trigger.

pips4uandme

02-27-07 2:58pm

HiTamKras,

Nice trade! I was eyeing a contra trade on cad too....but, I had never traded or watched the pair, so I passed :(:).

pips4uandme

02-27-07 3:06pm

Long GBPUSD

(this is a bit bad) Followed the trend continuation candle (previous to open candle) and went long on GBP after US data posted better than expected and pair dropped down a bit. Traded 1/5 normal size

since speculative trade.

Bought at 1.9640 (time 15:07 GMT)

Stop at 1.9615

BE at 1.9660

Target 1: 1.9680

Target 2: 1.9706

R:R better than 1:1

Bullish engulfing candle on previous close

Not thrilled with tails on previous candle around 1.9660 level.

MACD continuation pattern

pips4uandme

02-27-07 3:09pm

Quote:

Originally Posted by **pips4uandme** (Post 229516)

Long GBPUSD

(this is a bit bad) Followed the trend continuation candle (previous to open candle) and went long on GBP after US data posted better than expected and pair dropped down a bit. Traded 1/5 normal size since speculative trade.

Bought at 1.9640 (time 15:07 GMT)

Stop at 1.9615

BE at 1.9660

Target 1: 1.9680

Target 2: 1.9706

R:R better than 1:1

Bullish engulfing candle on previous close

Not thrilled with tails on previous candle around 1.9660 level.

MACD continuation pattern

Because I didn't really follow the rules on this trade, I have just put the stop to breakeven and limit at 1.9680

Thought I should close because not the greatest trade...right now it's riding with no risk. Will probably get closed during London Fix.

Tw0eleven

02-27-07 3:35pm

Quote:

Originally Posted by **pips4uandme** (Post 229519)

Because I didn't really follow the rules on this trade, I have just put the stop to breakeven and limit at 1.9680

Thought I should close because not the greatest trade...right now it's riding with no risk. Will probably get closed during London Fix.

That's a pretty good idea! I would have viewed it that way as well!

On a side note, did anyone follow my EUR/USD trade? If so, hope you did well! I'm up 86 pips between a couple lots today! All I have to say is believe in Phillip's system and in yourself!

fxnewbie 71

02-27-07 3:37pm

cool!!

Quote:

Originally Posted by **Tw0eleven** (Post 229552)

That's a pretty good idea! I would have viewed it that way as well!

On a side note, did anyone follow my EUR/USD trade? If so, hope you did well! I'm up 86 pips between a couple lots today! All I have to say is believe in Phillip's system and in yourself!

i took the GBP/USD trade and took home some pips too!! by the way what's your success rates using phil's system? thanks...D

pips4uandme

02-27-07 3:44pm

Tw0eleven Euro

Quote:

Originally Posted by **Tw0eleven** (Post 229552)

That's a pretty good idea! I would have viewed it that way as well!

On a side note, did anyone follow my EUR/USD trade? If so, hope you did well! I'm up 86pips between a couple lots today! All I have to say is believe in Phillip's system and in yourself!

Thought of you when the durables came out and euro shot to 1.3248! Never got the opportunity to hop on board...am waiting for it to retrace to a MA.

Tw0eleven

02-27-07 3:49pm

Quote:

Originally Posted by **fxnewbie 71** (Post 229557)
i took the GBP/USD trade and took home some pips too!! by the way whats your success rates using phil's system? thanks...:D

My success rate over the past few weeks probably doesn't look good right now because until recently, I didn't keep myself disciplined...lost a lot of trades. But now I'm seeing things more clearly and sticking to the rules!!! out of the last 16trades I have done, 10winners, 3 breakevens, 3 losses.

Tw0eleven

02-27-07 3:52pm

Quote:

Originally Posted by **pips4uandme** (Post 229569)
Thought of you when the durables came out and euro shot to 1.3248! Never got the opportunity to hop on board...am waiting for it to retrace to a MA.

I know a lot of people didn't want to take the trade because of the news...but unless it's some major news like non-farm payroll or interest rates. I think Phillip's system is valid because MACD shows us how the "professional traders" positioning themselves for the news...IMHO

fxnewbie 71

02-27-07 3:54pm

Discipline is the word??

Quote:

Originally Posted by **Tw0eleven** (Post 229575)

My success rate over the past few weeks probably doesn't look good right now because until recently, I didn't keep myself disciplined...lost a lot of trades. But now I'm seeing things more clearly and sticking to the rules!!! out of the last 16trades I have done, 10winners, 3 breakevens, 3 losses.

based on your recent trades,i can see that u r getting more discipline and yielding more positive results but can i ask u this question? is DISCIPLINE really the word that hard to master? i am a newbie ,thus need your wise words and the rest of the masters to guild me...thanks:D

Phillip Nel

02-27-07 4:00pm

1 Hour Support MACD Strategy

2 Attachment(s)

The 1 Hour Strategy that Support the 4 Hour MACD

Tw0eleven

02-27-07 4:03pm

1 Attachment(s)

Quote:

Originally Posted by **fxnewbie 71** (Post 229585)

based on your recent trades,i can see that u r getting more discipline and yielding more positive results but can i ask u this question? is DISCIPLINE really the word that hard to master? i am a newbie ,thus need your wise words and the rest of the masters to guild me...thanks:D

It took me a long time, and I'm still learning...but you've got to keep emotion out of it and follow the trading rules of your system and the rules you set for yourself! There is a pdf file on here called "the woodchuck." Excellent read...basically all the mistakes a trader could make in that file, I was making.

fxnewbie 71

02-27-07 4:18pm

thanks for sharing!

Quote:

Originally Posted by **Phillip Nel** (Post 229595)
The 1 Hour Strategy that Support the 4 Hour MACD

phil, thanks for sharing your systems. can i ask u which is a system u normally use? 5 mins or 1 hr or 4 hrs? any reason u use that system? thanks...:D

fxnewbie 71

02-27-07 4:21pm

thanks for the information!

Quote:

Originally Posted by **Tw0eleven** (Post 229598)
It took me a long time, and I'm still learning...but you've got to keep emotion out of it and follow the trading rules of your system and the rules you set for yourself! There is a pdf file on here called "the woodchuck." Excellent read...basically all the mistakes a trader could make in that file, I was making.

thanks for the information, i will gear myself up for the future trades...:D

Pipsi cola

02-27-07 4:48pm

Results

+33 pips tonight on GBP/USD 16:00-20:00 candle.

Opened @ 1.9630, closed @ 1.9663.

MACD gave a TC signal.

Had to enter lower than candle open price, because the news came out in favor of USD.

I believe that GBP/USD will shoot up even more by the end of this week, but as a newbie I chickened out and took the profit.

Good luck to all the rest of you!

Very nice thread!

Phillip Nel

02-27-07 4:49pm

1 Hour Support MACD Strategy

Quote:

Originally Posted by **fxnewbie 71** (Post 229605)

phil, thanks for sharing your systems. can i ask u which is a system u normally use? 5 mins or 1 hr or 4 hrs? any reason u use that system? thanks....:D

Remember that the 1Hour is not a stand alone strategy. It is with the 4hour MACD. It only gives you the opportunity to get in earlier on the trade.

I use all three. The 4hour MACD the favourite but also the 1hour as it goes nice with the 89SMA and 21EMA

Phillip Nel

02-27-07 4:54pm

1 Hour Support MACD Strategy

This strategy gives good signals on the EurUsd at the end of the Asian and beginning or during London period.

It also gives you another chance or two to enter the market should the news be favouring the trend.

pips4uandme

02-27-07 4:57pm

Cable closed for +13

So... I guess I was following the system and just didn't realize it yet...my GBPUSD long was a pullback to the 21 on the hourly! ;)

I closed the trade at 1.9658 +18 pips (13 with spread removed)

All indications were to keep trade open, but pair failed at 1.9673 again, and I only had 1 lot (and I like to bank pips for immediate gratification; its that whole genX thing...gotta have it now!!:)).

Trade History:

6 Trades taken (started mid Feb, 2007).

0 Losers

222 Pips (252 w/spread)

fxnewbie 71

02-27-07 4:57pm

counter-trend trading

Quote:

Originally Posted by **Phillip Nel** (Post 229626)

Remember that the 1Hour is not a stand alone strategy. It is with the 4hour MACD. It only gives you the oppertunity to get in earlier on the trade.

I use all three. The 4hour MACD the favourite but also the 1hour as it goes nice with the 89SMA and 21EMA

phil,do i target the price to be in between 21 ema and 8 ema when i counter-trend trade? thanks...

pips4uandme

02-27-07 5:01pm

Quote:

Originally Posted by **Phillip Nel** (Post 229626)

Remember that the 1Hour is not a stand alone strategy. It is with the 4hour MACD. It only gives you the oppertunity to get in earlier on the trade.

I use all three. The 4hour MACD the favourite but also the 1hour as it goes nice with the 89SMA and 21EMA

Thank you so much for helping us all prosper with your system. I can't thank you enough for being so generous with your knowledge and your time. You surely are a gifted teacher...very nice the way you broke the system into bite size pieces for us to digest and use.

Thank you again!!!:hug:

hmmm....the emoticon is kinda creepy...but its not meant to be....sending good vibes your way...pips

fxnewbie 71

02-27-07 5:01pm

Quote:

Originally Posted by **Phillip Nel** (Post 229629)

This strategy gives good signals on the EurUsd at the end of the Asian and beginning or during London period.

It also gives you another chance or two to enter the market should the news be favouring the trend.

is there any particular news that i need to keep an eye on before news trading,or simply i need to get out before news,etc?:confused:

Phillip Nel

02-27-07 5:07pm

4 Hour Strategy

Quote:

Originally Posted by **fxnewbie 71** (Post 229635)

*phil,do i target the price to be in between 21 ema and 8 ema when i counter-trend trade?
thanks...*

Yes. I normally move my stop to just away from the 8EMA for if it does not penetrate all the way to the 21EMA and if it does go to the 21EMA I put my stop inbetween to give it the chance to go below 21EMA and if it goes below the 21EMA I put my stop just away from the 21EMA and leave it there and then decide on movement when to take profit. Sometimes it goes way past the 21EMA and that is how I give myself the opportunity to stay in the trade as long as possible.

fxnewbie 71

02-27-07 5:13pm

superb explanation!

Quote:

Originally Posted by **Phillip Nel** (Post 229646)

Yes. I normally move my stop to just away from the 8EMA for if it does not penetrate all the way to the 21EMA and if it does go to the 21EMA I put my stop inbetween to give it the chance to go below 21EMA and if it goes below the 21EMA I put my stop just away from the 21EMA and leave it there and then decide on movement when to take profit. Sometimes it goes way past the 21EMA and that is how I give myself the opportunity to stay in the trade as long as possible.

phil,thanks for your detailed explanation! i love to trade your systems but i guess i need to build up my confidence gradually before i can trade like u(a long way to go...) ,thanks master!:D

Phillip Nel

02-27-07 5:17pm

News

Just something to know what news comes when and to put it in a horizontal line months before the time.

I put the weeks main news on Hor lines so when the time approaches the line will tells you so.

Forgot the image. Will post it

Phillip Nel

02-27-07 5:20pm

News

1 Attachment(s)

Quote:

Originally Posted by **Phillip Nel** (Post 229656)

Just something to know what news comes when and to put it in a horizontal line months before the time.

I put the weeks main news on Hor lines so when the time approaches the line will tells you so.

Forgot the image. Will post it

I said Horizontal lines intead of Verical Lines. Sorry

fxnewbie 71

02-27-07 5:21pm

Quote:

Originally Posted by **Phillip Nel** (Post 229656)

Just something to know what news comes when and to put it in a horizontal line months before the time.

I put the weeks main news on Hor lines so when the time approaches the line will tells you so.

Forgot the image. Will post it

yeah,need your posting of images to understand your thoughts better,thanks! :D

pips4uandme

02-27-07 5:25pm

Quote:

Originally Posted by **fxnewbie 71** (Post 229653)

phil,thanks for your detailed explanation! i love to trade your systems but i guess i need to build up my confidence gradually before i can trade like u(a long way to go...) ,thanks master! :D

fxnewbie,

Backtest the system for at least 50 trades and track your results. This will give you tremendous confidence and will allow you to stick to the rules and develop discipline. (I actually paid someone \$1200 USD to learn that, pretty funny). But, it really will give you confidence because you will see what you could have accomplished and will accumulate by following a system that works. Also, being connected to a community of like minded traders is a confidence booster and gives you the feeling of having "co-workers" that you are accountable to (helps you from trading on a whim).

fxnewbie 71

02-27-07 5:34pm

thanks for the assurance!

Quote:

Originally Posted by **pips4uandme** (Post 229665)

fxnewbie,

Backtest the system for at least 50 trades and track your results. This will give you tremendous confidence and will allow you to stick to the rules and develop discipline. (I actually paid someone \$1200 USD to learn that, pretty funny). But, it really will give you confidence because you will see what you could have accomplished and will accumulate by following a system that works. Also, being connected to a community of like minded traders is a confidence booster and gives you the feeling of having "co-workers" that you are accountable to (helps you from trading on a whim).

pips4uandme,thanks for your information and assurance and i am now fully motivated and getting ready to charge into the next level!! :thumbsup:

fxnewbie 71

02-27-07 5:36pm

list of important news

Quote:

Originally Posted by **Phillip Nel** (Post 229660)
a

phil,i being a newbie,still not very sure of which r the important news to look out for,can u list down the list pls? thanks alot master...:hug:

Phillip Nel

02-27-07 5:48pm

News

1 Attachment(s)

Quote:

Originally Posted by **fxnewbie 71** (Post 229671)
phil,i being a newbie,still not very sure of which r the important news to look out for,can u list down the list pls? thanks alot master...:hug:

Some news in pips move

O'Zeeke

02-27-07 5:57pm

Quote:

Originally Posted by **Phillip Nel** (Post 229646)
Yes. I normally move my stop to just away from the 8EMA for if it does not penetrate all the

way to the 21EMA and if it does go to the 21EMA I put my stop inbetween to give it the chance to go below 21EMA and if it goes below the 21EMA I put my stop just away from the 21EMA and leave it there and then decide on movement when to take profit. Sometimes it goes way past the 21EMA and that is how I give myself the oppertunity to stay in the trade as long as possible.

Hi Phil, with the stop that you describes in counter trade above, is that the same as profit target? and for example with eur/usd today am i correct that i set stop loss above the previous 2 or 3 candles high if the r/r is ok? thanks for all the help

Phillip Nel

02-27-07 6:02pm

Rules

Quote:

Originally Posted by **pips4uandme** (Post 229665)
fxnewbie,

Backtest the system for at least 50 trades and track your results. This will give you tremendous confidence and will allow you to stick to the rules and develope discipline. (I actually paid someone \$1200 USD to learn that, pretty funny). But, it really will give you confidence because you will see what you could have accomplished and will accumulate by following a system that works. Also, being connected to a community of like minded traders is a confidence booster and gives you the feeling of having "co-workers" that you are accountable to (helps you from trading on a whim).

Exactly as said above.

1. Write down the rules of the system and **KNOW** them.
2. Treat every backtest as if it were a live one.
3. When to many losers apear try and find the reasons. Most of the times we had the direction correct but our stoploss was not at the right place.
4. Practice to recognize the movement of the market around the Moving Averages and around key support and resistance areas.

Phillip Nel

02-27-07 6:11pm

4 Hour Strategy

Quote:

Originally Posted by **O'Zeeke** (Post 229683)

Hi Phil, with the stop that you describes in counter trade above, is that the same as profit target? and for example with eur/usd today am i correct that i set stop loss above the previous 2 or 3 candles high if the r/r is ok? thanks for all the help

My MACD has not shown a counter trade yet. If yours have than it would be the place as we have a midway 1.3250 barrier so 1.3260 would be OK. Profit target could be 1.3200. I will be very cautious to take a short trade as the move up looks strong.

Yes. I like to have my profit taker behind the price on a countertrend to give it chance to take full advantage should it go down past the 21EMA.

On a normal trade I will take partial profit, then move stop to breakeven and if the price moves through a barrier move my stop just outside danger zone(will learn that over time as it is no fixed number) just to give myself the chance to stay in as long as possible.

metto

02-27-07 6:11pm

Work great on GBPJPY

2 Attachment(s)

Hallo Phillip,

Thank you for sharing this strategy.

The Double Top on GBPJPY already give me 400 pips.

If price clearly break ema 365 and trend line on H4 than it will continue to 232 price level, or maybe to 231 (SMA 89 ON daily chart).

Would really appreciate if You can give some advice about it.
Many thank.

Phillip Nel

02-27-07 6:26pm

GbpJpy

Quote:

Originally Posted by **metto** (Post 229692)

Hallo Phillip,

Thank you for sharing this strategy.

The Double Top on GBPJPY already give me 400 pips.

If price clearly break ema 365 and trend line on H4 than it will continue to 232 price level,

or maybe to 231 (SMA 89 ON daily chart).

*Would really appreciate if You can give same advice about it.
Many thank.*

Well done.

It looks like 232(closest low) is on the cards if broken then 231.

Keep your stop out of the way but when motion becomes nervous close it in.

I will split my stop in three parts on different levels if I have such a move just to give one third the chance should it goes down some more.

AlphaPip

02-27-07 6:31pm

Short GBP?

There is a Lower MACD High with the close of the current 4HR candle in 30 min. And prices bounced of trendline resistance. Is anyone going short at the close of the candle?

EDIT: Well, a small rise in price has voided the Lower High in this candle's MACD. 15 min. to close.

metto

02-27-07 6:46pm

Quote:

Originally Posted by **Phillip Nel** (Post 229711)

Well done.

It looks like 232(closest low) is on the cards if broken then 231.

Keep your stop out of the way but when motion becomes nervous close it in.

I will split my stop in three parts on different levels if I have such a move just to give one third the chance should it goes down some more.

Thank you Phill, your split stop was great idea, since this pair often made crazy move.

Phillip Nel

02-27-07 6:58pm

GbpUsd

Quote:

Originally Posted by **AlphaPip** (Post 229718)

There is a Lower MACD High with the close of the current 4HR candle in 30 min. And prices bounced of trendline resistance. Is anyone going short at the close of the candle?

EDIT: Well, a small rise in price has voided the Lower High in this candle's MACD. 15 min. to close.

It looks like a short is given but the 200SMA and 21EMA together spoils it a as well as we are in an uptrend. Price above 89SMA with price tested 21EMA. I however like the tails to the top. My heart says short to 1.9600, my head and rules says no. I will stick to my rules

Palmer

02-27-07 7:02pm

Took about 20 pips out of the GBPUSD on that MACD downturn...

Speaking of news, there is a lot of eco news due out tomorrow so just be aware of it...

Phillip Nel

02-27-07 7:14pm

GbpUsd

Quote:

Originally Posted by **AlphaPip** (Post 229718)

There is a Lower MACD High with the close of the current 4HR candle in 30 min. And prices bounced of trendline resistance. Is anyone going short at the close of the candle?

EDIT: Well, a small rise in price has voided the Lower High in this candle's MACD. 15 min. to close.

Looks like our feeling was right. One must not that it turns the emotions negative. I took a decision based on my rules and I have won in the sense that I stuck to it. There will be plenty better deals along the way.

oztrader

02-27-07 7:27pm

Phillip thanks for the 1 hour info, just what I wanted for the Asian time frame. I am having a good trade on the EURGBP, up 40 pips and rising. Can someone tell me please how I can transfer the copied charts into my message. I want to contribute to this thread.

Thanks

Golfer

02-27-07 7:32pm

Ignore your heart

Quote:

Originally Posted by **Phillip Nel** (Post 229737)

It looks like a short is given but the 200SMA and 21EMA together spoils it as well as we are in an uptrend. Price above 89SMA with price tested 21EMA. I however like the tails to the top. My heart says short to 1.9600, my head and rules says no. I will stick to my rules

Phillip

I do like your explanation between "heart and head/rules". That is one of my problems. It is so difficult to ignore your heart. Especially if the trade goes according to your heart and then that "I should have taken the trade" feeling. I just told myself, wait the next trade that fits the rules. That one is over and there is nothing I can do. Good for those are in on the ride.

Willem

5forMe

02-27-07 8:30pm

still a newbie

I finally finished reading through this entire thread. I hope I can contribute in some small way eventually. I hope to have the enlightenment the a few of you recently received and that it will all click with me too.

I officially.. well unofficially (demo) going to trade this system. Thanks Phillip!

I am looking at my charts and I am seeing nothing as far as Macd Signals. I am trying to trade the rules. Does anyone see anything or would anyone be willing to give a quick run down of what might be coming? I am using the Mig charts if that is helpful.

By the way I am on the West Coast (PDT), is anyone else?

Nanette

DireXiv

02-27-07 8:33pm

noth'n

Hi Nanette... glad you read through it all and welcome! I officially see nothing I would like to trade right now, but I'm only concentrating on the eur/usd, gbp/usd, usd/jpy, and eur/jpy.

If you use the system how it's setup... you'll make pips... go by the rules and keep emotion out of it and you'll do well.

Quote:

Originally Posted by **5forMe** (Post 229842)

I finally finished ready through this entire thread. I hope I can contribute in some small way eventually. I hope to have the enlightenment the a few of you recently received and that it will all click with me too.

I officially.. well unofficially (demo) going to trade this system. Thanks Phillip!

I am looking at my charts and I am seeing nothing as far as Macd Signals. I am trying to trade the rules. Does anyone see anything or would anyone be willing to give a quick run down of what might be coming? I am using the Mig charts if that is helpful.

Buy the way I am on the West Coast (PDT), is anyone else?

Nanette

AlphaPip

02-27-07 8:44pm

1 Attachment(s)

Quote:

Originally Posted by **Phillip Nel** (Post 229754)

Looks like our feeling was right. One must not that it turns the emotions negative. I took a decision based on my rules and I have won in the sense that I stucked to it. There will be plenty better deals along the way.

I've learned a great deal from this thread and will continue to utilize it's strategy. The heart may have made 20 pips today, but following the rules will far outweigh that missed opportunity.

EDIT: Currently the 21MA is still holding support. I believe a fall below that, could spawn a drop to the 365MA or even the lower trendline.

Also, does anyone else see the Symmetrical Triangle forming?

Palmer

02-27-07 10:08pm

fxnewbie 71:

Discipline is one of the hardest rules to follow when trading. Discipline can mean not chasing a market, developing rules while you are trading, or letting emotions rule your trades. Losses can be just as valuable as winners. They more or less put you in your place to remind you that you aren't going to be correct all of the time. But those losses are where the discipline of using stops comes into play. Never think that the market will turn around and put you on the plus side. Say you hit 10 winners in a row, winners being 10, 15 pips or so. Hell, your're invincible and you double your lots on trade # 11. Then you take a loss and it hits hard. You really feel sick that you took a loss. That's where all of the MM rules and stops come into play. Don't deviate from your plan and think just because of this or that then this or that will happen. Write your rules down on paper, a checklist, and stick with it. Losses will happen, they are good for you believe it or not. They are good for the markets too, if everyone won, then there would be no market. You need to find that edge that gives you more winners than losers. Having a plan and sticking with it is a huge part of the game...

DireXiv

02-27-07 10:45pm

eur/usd

11:43 GMT (i'm on east coast us time)

my candle closes in 20 minutes, I'm shorting

Entry: 1.3231

S/L: 1.3265 risk 32 pips

1st profit target: 1.3214 for 17 pips just above the 8 ema

2nd profit target: 1.3192 for 39 pips just above the 21 ema

3rd target: let it ride if it would so choose

R:R good to the 2nd profit point.

Reasons:

We hit the market rhythm point and turning back

macd shows short
candle have nice upward tails
current resistance hit also shows resistance in the past
31 pips down to next price level.
Round coming at just above .3 on my MACD so should be solid signal.

I am up one pip over spread :)

Looks like solid trade to me. Also keep your eye on the usd/cad for a short, and the jpy pairs have to come back SOME time... just wait for the rules... don't jump in just because it HAS to come back SOME time.

Thoughts and comments are always appreciated.

Palmer

02-27-07 10:48pm

DireXiv:

Who's you're broker? Just curious. I'm with FXDD and my current candle doesn't close for another 2 hours...but it's all gooooooooood.

DireXiv

02-27-07 10:57pm

broker

I use gft.... I know a lot of "real" traders say it has too much spread, but at 3 pips per trade (most of the time), I'll give up that extra 1 pip for their charting capabilities..... It is soooo much easier for me to work with and customize than any of the platforms I've tried. Just my opinion... to each his own. Their feed is on 0:00 GMT.

I still use a MIG demo for a different view or what some of you see to evaluate decisions ect...

Quote:

Originally Posted by **Palmer** (Post 229981)

DireXiv:

Who's you're broker? Just curious. I'm with FXDD and my current candle doesn't close for another 2 hours...but it's all gooooooooood.

Palmer

02-27-07 11:02pm

word...

FXDD's spread on the E\$ is 2 pips. I've got no complaints.

Trade on!

pips4uandme

02-27-07 11:43pm

Quote:

Originally Posted by **5forMe** (Post 229842)

I finally finished ready through this entire thread. I hope I can contribute in some small way eventually. I hope to have the enlightenment the a few of you recently received and that it will all click with me too.

I officially.. well unofficially (demo) going to trade this system. Thanks Phillip!

I am looking at my charts and I am seeing nothing as far as Macd Signals. I am trying to trade the rules. Does anyone see anything or would anyone be willing to give a quick run down of what might be coming? I am using the Mig charts if that is helpful.

Buy the way I am on the West Coast (PDT), is anyone else?

Nanette

Hi Nanette!

I'm in California. :)

Glad to know someone else officially from the West Coast time zone!!!

Donna

pips4uandme

02-27-07 11:50pm

uploading charts

Quote:

Originally Posted by **oztrader** (Post 229772)

Phillip thanks for the 1 hour info, just what I wanted for the Asian time frame. I am having a good trade on the EURGBP, up 40 pips and rising. Can someone tell me please how I can transfer the copied charts into my message. I want to contribute to this thread.

Thanks

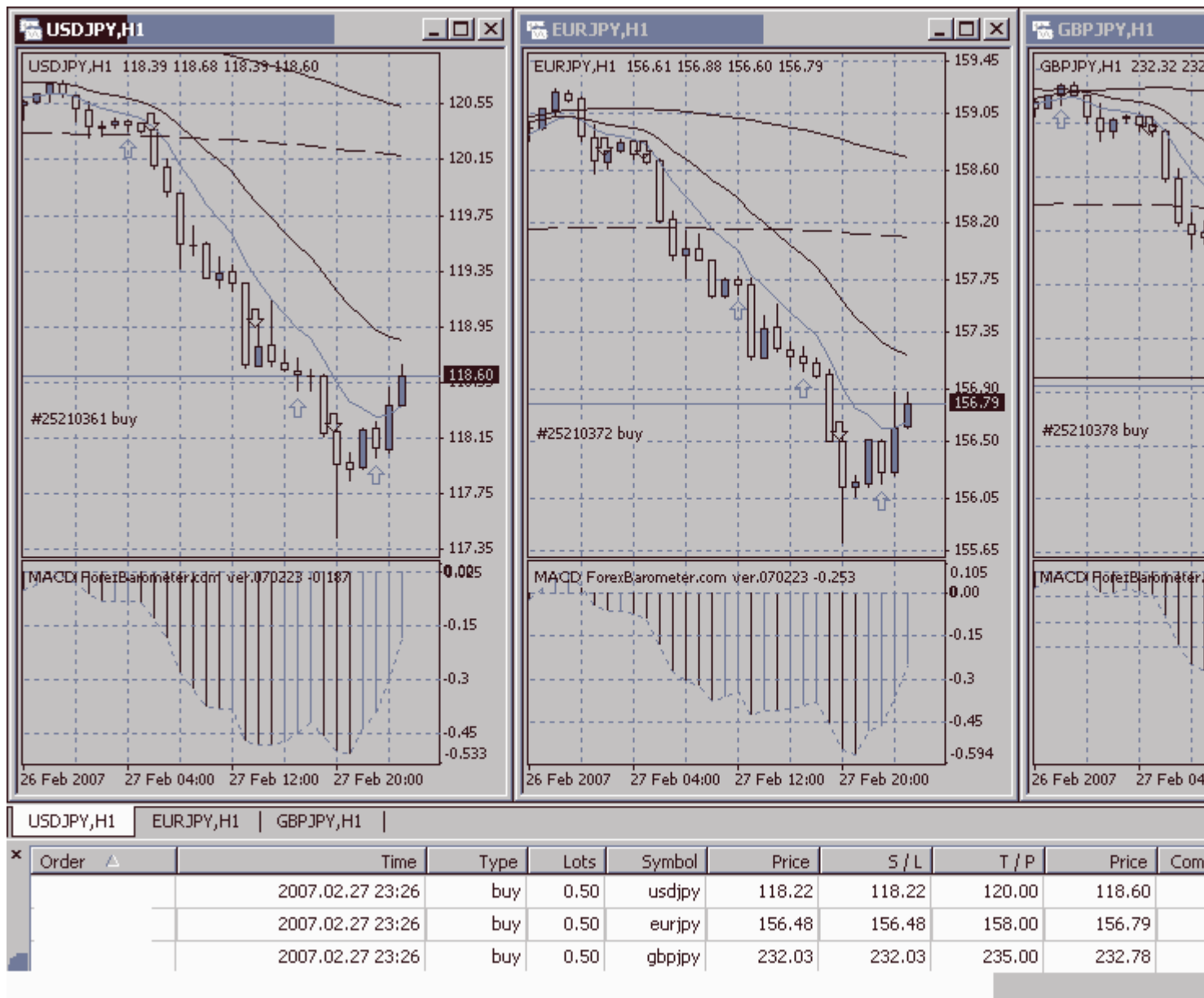
Hi Oztrader

Probably answered already (and great post re: sharing charts a few pages back). I save my chart as a GIF and upload as attachment to Forex Factory. The manage attachment tab at the bottom of the post box window allows us to upload image. If your chart won't let you save as gif or jpeg, then you need to hit print screen button on your keyboard (prt sc) paste into windows or paint program w/ ctrl + V then upload.

Benf

H1 charts and trading signals

I've found out that by using H4 candles I every time lose a bunch of pips because of late enter, and H4 signal is not. Today I followed a RB (round bottom by Chandra's system of abbreviations) on H1 chart and it seems the trade run. Did somebody also try to trade on H1 chart signals as I did? I went long immediately when the last blue arrow (MA) the candle was red.



pips4uandme

02-28-07 12:04am

Quote:

Originally Posted by **DireXiv** (Post 229976)
 11:43 GMT (i'm on east coast us time)

my candle closes in 20 minutes, I'm shorting

*Entry: 1.3231
 S/L: 1.3265 risk 32 pips*

*1st profit target: 1.3214 for 17 pips just above the 8 ema
2nd profit target: 1.3192 for 39 pips just above the 21 ema
3rd target: let it ride if it would so choose
R:R good to the 2nd profit point.*

Reasons:

*We hit the market rythm point and turning back
macd shows short
candle have nice upward tails
current resistance hit also shows resistance in the past
31 pips down to next price level.
Round coming at just above .3 on my MACD so should be solid signal.*

I am up one pip over spread :)

*Looks like solid trade to me. Also keep your eye on the usd/cad for a short, and the jpy pairs
have to come back SOME time... just wait for the rules... don't jump in just because it HAS to
come back SOME time.*

Thoughts and comments are always appreciated.

Looks like a nice aggressive trade! I'm watching USDCHF for a counter trend trade (instead of Eur) and it may give it signal in a few hours (better r:r and move opposite EURUSD). Can't say I'm staying out of EUR b/c of wicked trend b/c Swissie's looks pretty wicked too.:D

PS The Doji two candles back w/confirmation from last candle closed below Doji's close) is pretty nice sign of reversal!!!!

Palmer

02-28-07 12:25am

Benf:

A chart is a chart is a chart. You'll end up getting more signals on the 1hr vs the 4hr. It all depends on your trading style and how often you can watch the charts. I've placed three trades on the 4hr and have three winners netting about 40 pips. Whatever works for you....

smnitro1

02-28-07 12:27am

1hr vs. 4hr

I'm getting a little confused. When listening to Phillip's last mp3 on the 1hr system, didn't he say to use the 1hr for an early signal and make the trade on the 4h? And if the signal is better, why use the 4hr at all?

Can someone make this clear for me.
Thanks

Benf

02-28-07 12:42am

Quote:

Originally Posted by **smnitro1** (Post 230058)

When listening to Phillip's last mp3 on the 1hr system, didn't he say to use the 1hr for an early signal and make the trade on the 4h?

Sorry, I didn't follow the Phillip's thread last weeks and didn't hear the MP3 where he introduces H1 charts as well. I thought his strategy includes only H4 candles as it was stated in the PDF docs at the very beginning of the method discussion.

Palmer

02-28-07 12:46am

smnitro1:

Again it depends on how often you can watch the charts. A move (signal) will appear to be setting up first on the shorter timeframe but the longer timeframe is more reliable. If you trade solely on the 1hr then all of your movings averages, macd's etc. will be computed from that 1hr chart. Your pip targets will be smaller, remember that. If someone is banking 40 pips on a move on the 4hr then you will only be banking about 10 or so on the one hour because of your shorter timeframe. The longer the timeframe, the wider the stops but larger profit target. You can trade off the 1hr, you'll get more signals but more false signals as well. You'll have to reduce your pip target. Yes the 1hr can be used as an early entry but it takes 4 one hour bars to make up 1 four hour bar. A lot can happen each hour that can make your one hour bar a 'no go' on a 4 hour bar...

DireXiv

02-28-07 12:47am

any system

not sure if thi will specifically help you out or not, but in any higher time frame system, it is good practice to look at lower timeframe for entry to get the best entry... I use the 30 min chart when i see a 4 hour signal forming to optimize entry when i can. then i use the 4 hour for the rest of the trade as i am use to my exits and wont get out of trade prematurely if i was omly looking at 30 min chart.

this has been MUCH more effective for me than just using 30 min charts

Edit: well said palmer :)

5forMe

02-28-07 12:54am

usd/jpy

Is there a buy signal (trend reversal) on this pair. I am looking at Mig charts at 00:00 candle.

I was thinking of going
long at 118.61
sl at 118.18
tp at 119.00

just with a demo account.

Any insight is appreciated.

DireXiv

02-28-07 1:04am

jpy pairs....

be very careful... price has plowed back a long way already... I would love to have been in early, but waiting for a true setup... pullback or something

edit: also... where would you put the stop? the rules would make your stop enormous - around 100 pips!... is the R:R good enough? very volatil right now

Palmer

02-28-07 1:10am

1 Attachment(s)

What is the best way to tell if this is a trend continuation signal to the long side or a short back down to the 89ma which is the up-trendline as well?

pips4uandme

02-28-07 1:18am

4 hour w/ 1 hour entry

Quote:

Originally Posted by **smnitro1** (Post 230058)

I'm getting a little confused. When listening to Phillip's last mp3 on the 1hr system, didn't he say to use the 1hr for an early signal and make the trade on the 4h? And if the signal is better, why use the 4hr at all?

*Can someone make this clear for me.
Thanks*

Hi smnitro1!

I think (and I could have misunderstood and should relisten) Phillip was saying to use the 1 hr chart to find a good entry after a trend continuation candle follows on the 4 hr. Pretty sure he stated specifically not to use MACD patterns to determine trades and to only go with the trend direction when figuring out earlier entry.

So, do all your analysis on the 4 hour and then use the 1 hour to find best entry point.

pips4uandme

02-28-07 1:20am

Quote:

Originally Posted by **Palmer** (Post 230080)

What is the best way to tell if this is a trend continuation signal to the long side or a short back down to the 89ma which is the up-trendline as well?

Hi Palmer!

The best way to tell is to wait for the candle to close. Personally, I'm not going to trade against this trend (I'm cautious) and will wait for a signal to go long. (the r:r isn't good right now).

oztrader

02-28-07 1:25am

copy chart

1 Attachment(s)

When you are unskilled in computers this is a giant step for me. Hopefully a chart of the Euro will appear. I find drawing in the channels helps a lot to read the action.

pips4uandme

02-28-07 1:25am

Quote:

Originally Posted by **Benf** (Post 230064)

Sorry, I didn't follow the Phillip's thread last weeks and didn't hear the MP3 where he introduces H1 charts as well. I thought his strategy includes only H4 candles as it was stated in the PDF docs at the very beginning of the method discussion.

Hi Benf,

Phillip introduced the 1 hr charts today (or yesterday depending on time frame). I think the post is around page 92 if you want to go back and listen. It is an enhancement to the system that allows us to enter a bit earlier and hopefully capture more of a move.

Happy listening:)

ps. nice job with your yen trades yesterday!

pips4uandme

02-28-07 1:28am

Quote:

Originally Posted by **oztrader** (Post 230089)

When you are unskilled in computers this is a giant step for me. Hopefully a chart of the Euro will appear. I find drawing in the channels helps a lot to read the action.

Nice Job w/ the chart!!

smnitro1

02-28-07 1:44am

Most appreciated everyone.

I would not be doing this without you all.

smnitro1

02-28-07 2:07am

1hr system

Anyone that previewed Philip's 1hr system.

Phill says to only trade the continuation patterns with the 1hr time period. He seems to be using an 8,13,1 MACD setting for all time frames.

Am I correct?

fxhermit

02-28-07 2:17am

Macd

I believe the MACD for the 4 hour time frame is 5,13,1 and for the 1 hour time frame it is 8,13,1. This gives a smoother curve in this quicker time frame.

5forMe

02-28-07 2:18am

Quote:

Originally Posted by **DireXiv** (Post 230076)

be very careful... price has plowed back a long way already... I would love to have been in early, but waiting for a true setup... pullback or something

edit: also... where would you put the stop? the rules would make your stop enormous - around 100 pips!... is the R:R good enough? very volatil right now

Thanks for the insight...

So the macd changing directions is the signal, but the r:r is not worth it? Would the rules say to put the stop at the bottom of the 20:00 candle?

Would you guess that this pair will just sit for a little and not make much of a move by looking at the chart history after a move like this?

Just trying to understand how the market moves.

nanette

5forMe

02-28-07 2:21am

the Dow

Will the big drop in the DOW affect anyones trading strategy? Will it affect the forex at all?

smnitro1

02-28-07 2:24am

eurjap

Has anyone looked at this pair? Look like a nice round bottom forming. R/R could be good with s/l at the 365 and t/p at the 200.

Any thoughts?

fxhermit

02-28-07 2:25am

LRC channels

Good work OZ. Yes, the LRC channel gives nice visual references and a heads up on areas to watch for possible price action and MACD signals. Channel dancing is a good way to make pips.

smnitro1

02-28-07 2:29am

1 Attachment(s)
here is my current chart

DireXiv

02-28-07 2:41am

usd/jpy

If I had to take this trade (however I personally wouldn't, but please don't let that stop you.. to each his own and the more you trade the more/better you learn in my experience):

entry: 118.4
S/L: 117.40
Risk: 65 pips
1st target: 119 reward: 60 pips to 8 ema
2nd target: 119.70 reward: 130 to 21 ema and 365

R:R is good if you would use this, but there are other barriers to that it will have to pass through to make these targets. I'm also not willing to make trades that require 60 pips s/l.... if you would trade 2 lots with a full account and get stopped out... that is a loss of \$1200 :eek:

I believe it has found good support at the 118 level (TL and market rythm), but it has gone up so much from there so quickly, where does it go from here? does it continue a huge rise (has already tried that and has pulled back), does it pull all the way back to the support and then go up from there. I guess my biggest problem is.... where would I get in at for a good entry. Look at the lower time frame 30 min or 1 hour if you want to make a trade to get a good entry. Also, remember we are below the 89 sma, so we are in an inherent downtrend.

Just my thoughts... on the 4 hour and in any system, be selective of your trades and follow your rules.. consistent wins are the only way to survive this game.

Anyone else comments? (btw, when I reply.. I'm not 100% sure I'm right, but everytime I reply... I have to do research to give an educated answer on my rules.... so I learn my rules better and learn too :cool:)

Quote:

Originally Posted by **5forMe** (Post 230117)

Thanks for the insight...

So the macd changing directions is the signal, but the r:r is not worth it? Would the rules say to put the stop at the bottom of the 20:00 candle?

Would you guess that this pair will just sit for a little and not make much of a move by looking at the chart history after a move like this?

Just trying to understand how the market moves.

nanette

5forMe

02-28-07 2:50am

Thanks Direxiv,

Your analysis is exactly why I want to participate in this thread. Everyone here is so willing to help, it really is great.

I may have learned a little from my mistake to take the long trade, but not as much as I just did from your post.

thanks again.

supaq

02-28-07 2:53am

Anyone long for Usd/jpy looks like it bounced off the 118.00

entry at 118.50

SL below 118.00

TP 119.60

First TP 119.00

DireXiv

02-28-07 2:57am

usd/cad traders

3:50 gmt

To me it looks like if it will pullback to the 21 ema (which looks like it might pullback anyway with RT and upper TL hit, and 89 hit), and test it again, by the rules, it will then continue uptrend. But what do I know?!?!?!? :thinking:

I would love to get something else out of this pair. Comments from anyone else?

alcastro

02-28-07 2:57am

the 10:00 PM candle (EST)

I am looking at the three pairs I usually trade: Euro, GBP and the US/CAD.

On the GBP and the CAD I do not see any MACD pattern for an entry. On the EURO I see a rounded top, but it is against the trend. The target profit is very close and the s/l will be higher. So I will let it pass.

Conclusion: I will wait until the 2:00 AM candle. Unless someone here is seeing something different that I have missed.

If so, please let me know.

Chandra

02-28-07 3:07am

Quote:

Originally Posted by **Phillip Nel** (Post 229595)
The 1 Hour Strategy that Support the 4 Hour MACD

Phillip,

Thanks for the 1-Hr. Support MACD strategy.

1. Do we use ONLY the Trend Continuation (TC) signal on 1- Hr. chart to support ONLY the TC signal on 4-Hr. chart.

OR,

2. Do we use ONLY the TC signal on 1-Hr chart to support any signal on 4-Hr. chart.

OR,

3. Do we use TC signal on 1-Hr. chart to support all types of signals on 4-Hr. Chart.

OR,

4. Do we use any signal on 1-Hr. chart to support only TC signal on 4-Hr. chart.

I only hope I am not confusing the issue.

Thanks for your help.

-Chandra

smnitro1

02-28-07 3:09am

Quote:

Originally Posted by **DireXiv** (Post 230156)
3:50 gmt

To me it looks like if it will pullback to the 21 ema (which looks like it might pullback anyway with RT and upper TL hit, and 89 hit), and test it again, by the rules, it will then continue uptrend. But what do I know?!?!?!? :thinking:

I would love to get something else out of this pair. Comments from anyone else?

Good Call!!

Referring back to Phill's 1hr, if price moves through 89, it tends to come back to the 21. I will be watching that one.

Thanks DireXiv.

pips4uandme

02-28-07 3:19am

Short USDCAD

Hi DireXiv,

I am with you on the cad trade. My analysis is as follows:

Sell 1.6669

S/L: 1.6699

BE: 1.6647

Target 1: 1.6635

Reasons: Doji and MACD round top

Price coming out of o/s on hourly (stochastics)

4 hour strategy rule of price retesting 21 MA

concerned about price sitting on hourly upward tl on hourly and at 8 MA.

Also, first trade on USDCAD, so not familiar w/price action. Keep stop tight

HipsterPipster

02-28-07 3:25am

1 Attachment(s)

Quote:

Originally Posted by **supaq** (Post 230151)
*Anyone long for Usd/jpy looks like it bounced off the 118.00
entry at 118.50
SL below 118.00
TP 119.60
First TP 119.00*

Price: 118.52

S/L 118.30

T/P 118.89 (8 moving average) 1st profit

I am not going long to the 21 although it looks enticing.

5forMe

02-28-07 3:29am

Quote:

Originally Posted by **supaq** (Post 230151)
*Anyone long for Usd/jpy looks like it bounced off the 118.00
entry at 118.50
SL below 118.00
TP 119.60
First TP 119.00*

I was thinking the same thing. Look at post #1437 from Direxiv.

alcastro

02-28-07 3:44am

USD/JPY

Quote:

Originally Posted by **5forMe** (Post 230174)
I was thinking the same thing. Look at post #1437 from Direxiv.

I am adding US/JP to my portfolio and my analysis is in the same line.
I am going long at 118.47
t/p @ 119.10 (just under a horizontal TL.
s/l at 118.00 (the low of the previous candle)

In my opinion this is a textbook round bottom.

supaq

02-28-07 5:15am

us/jp

what happened with us/jp got stopped out. SL 117.96
thinking should the stop have been 117.42

oztrader

02-28-07 5:19am

price action

From what I am learning the MACD is only part of the storey, price action and where it is in relation to support and resistance and the moving averages and their pullbacks etc. I think there has been lots of really good info given lately, we need to re read it many times until we know it well.

DireXiv

02-28-07 8:16am

usd/cad

hey pips,

i'm not trading it, cause its sitting right on 89 and not far from 365 which could get in way.... if it does go back to 21ema and shows long after that.... we'll know it's a great signal. I was just trying to look ahead and see if I have a full grasp on the movements ;)

Looks good so far!

Quote:

Originally Posted by **pips4uandme** (Post 230169)
Hi DireXiv,

I am with you on the cad trade. My analysis is as follows:

*Sell 1.6669
S/L: 1.6699
BE: 1.6647
Target 1: 1.6635*

*Reasons: Doji and MACD round top
Price coming out of o/s on hourly (stochastics)
4 hour strategy rule of price retesting 21 MA*

*concerned about price sitting on hourly upward tl on hourly and at 8 MA.
Also, first trade on USDCAD, so not familiar w/price action. Keep stop tight*

you are exactly right. the macd will show many moves... after that it is our job to filter which ones are the best. r:r or money management is the best filter for me. if you study phillip's system fully there are several rules you'll need to really wrap your head around that will help you really "see" what's happening. , you'll start to get a feeling for it. it's a lot of info, but good info :cool:

Quote:

Originally Posted by **oztrader** (Post 230223)
From what I am learning the MACD is only part of the storey, price action and where it is in relation to support and resistance and the moving averages and their pullbacks etc. I think there has been lots of really good info given lately, we need to re read it many times until we know it well.

pips4uandme

02-28-07 8:33am

Hi DireXiv & all,

Yeah, still keeping my fingers crossed on cad trade. So excited to try a new pair (think I can now manage 4, hehe)...will see how it goes (very choppy market all around tonight). Had been waiting for a sell signal, just to jump on board and try something new (egads). Did notice the 365 in the way...that's where I plan on moving the trade to BE.

Anybody catch the GBP short? I saw the signal at the close of the 8:00 GMT candle...but couldn't get involved thanks to my commitment with cad! Waiting for a buy signal to come in around the 1.9490 area (that would be such a happy time :)).

Nice job to all who took Eur contra trade at 1.3225!

Hey, I'm up 6 pips now....how'd that happen??? :D

alcastro

02-28-07 10:54am

Quote:

Originally Posted by **Chandra** (Post 230163)

Phillip,

Thanks for the 1-Hr. Support MACD strategy.

1. Do we use ONLY the Trend Continuation (TC) signal on 1- Hr. chart to support ONLY the TC signal on 4-Hr. chart.

OR,

2. Do we use ONLY the TC signal on 1-Hr chart to support any signal on 4-Hr. chart.

OR,

3. Do we use TC signal on 1-Hr. chart to support all types of signals on 4-Hr. Chart.

OR,

4. Do we use any signal on 1-Hr. chart to support only TC signal on 4-Hr. chart.

I only hope I am not confusing the issue.

Thanks for your help.

-Chandra

I'd like to add to Chandra's questions:

I have tried to use the 1 hr. system to improve my timing entering a trade. But I have found that in the few trades that i have tried to do this the signals are conflicting.

For example, US/CAD at the 6:00 AM candle (EST). the 4 hrs is signalling a possible Round Top (short signal), but the 1hr chart is showing a TC long signal.

How should i interpret this? 1) Hold my trade until both time frames show me the same trend, without conflict (both say "go long" or "go short")? 2) Even if the 1hr signal turns into a short one, it will be a counter trend in this time frame (above 89 MA), but with the trend in the 4 hr (shall I expect a short trip to the south, therefore using a conservative limit?) 3) Disregard the 1 hr signal and go for it?

I guess I already have an answer to my question in this particular case. I was talking about a Round Top that was just forming and could turn into anything at this stage (it could be a TC). So, I should not even be considering getting into this trade, since this 6:00AM candle would be the 1st one and I should wait until the 10:00 AM candle for entering once the trend has been indicated with the 6:00 AM (am I being clear here, or messing up everything?).

But Phillip, my question regarding conflicting signals in the two time frames remain: when in conflict shall we move to the sidelines?

Palmer

02-28-07 12:11pm

1 Attachment(s)

Last night:

This was a nice bounce off the trendline. Went to zzz and woke up with 35 pips to the plus side. Lot's of news out this morning, be careful with the USD pairs. The GBPUSD looks wacky right now, price is right at 3 of the MA's and the spike in price for this bar is loonnnnnng. With the news coming out, I'll wait until the afternoon before I do anything with the majors...

Palmer

02-28-07 12:24pm

I took the short on the downturn of the MACD. I didn't take the long on the bounce off the trendline. Needed to clarify that...

DireXiv

02-28-07 12:29pm

marekt rythm

This will be only post today (this may make some of you happy :D)... wicked busy at work. But I must commend Phillip for showing me/us the market rythm examples. I have been using them and WOW.... they have paid off. For those of you that didn't really go over them, they were the pdf's with the grid like strcutures shown to map out targets when you don't have the ma's in place in certain territories... However, they seem to coincide very nicely with using the ma's and trend lines and provide great confirmation of trends and ending of trends.

Study them, try it out and it may be one more step to more fully understanding the market movements (it was just another step in understanding for me... they keep coming). It has vastly helped me out.

I used them for get in earlier on the gbp/usd and eur/usd this morning and up big pips.... good luck today everyone.

Thanks Phillip for all this!!

Phillip Nel

02-28-07 12:42pm

1 Hour Support MACD Strategy

1 Attachment(s)

When there is conflict between the 1hour and 4hour then the 4 hour is remains the main one. The 1hour must support the direction of the 4hour.

Phillip Nel

02-28-07 12:49pm

4 Hour Strategy

Quote:

Originally Posted by **Palmer** (Post 230537)

I took the short on the downturn of the MACD. I didn't take the long on the bounce off the trendline. Needed to clarify that...

On the EurUsd the short was countertrend and only to the 21EMA.(20-25 pips). The bounce off the 21EMA and trendline did not give a MACD signal yet on my chart.

The 1hour gave a bounce of the 89SMA and not the 21EMA so wait for the 4hour MACD to give signal.

Palmer

02-28-07 1:02pm

Roger that: I don't have the MACD 4hr signal either. I'm sitting out until this afternoon to let things 'settle' from yesterday...

pips4uandme

02-28-07 2:45pm

USDCAD results

The short trade taken overnight was stopped out for a 30 pip loss.

Shorting Cad was one of the worst trades I have taken and managed. Reasons are:

1. I had never traded the pair and did not know how it moved.
2. I hadn't taken the time to backtest the pair before trading it live
3. My planning a preparation was poor. I took the trade even though I was concerned of a trendline break and ignored proximity of price to significant MA's.
4. Realized that my stop was in a horrible location (after entry) and would probably be hit, raising stop would have made the r:r completely unacceptable.
5. I could have exited this trade a couple of times at breakeven or with a small profit. I almost closed it right before USD GDP.
6. After the trade, when reassessing the charts, price had bounced off the 21 EMA 2ce and continued upwards...a strong upward move was in play. The trade should have been closed.

Thank goodness I didn't risk more than 2% of my account on this trade. Moral of the story: Don't trade unfamiliar pairs without doing proper planning ahead of time! (and don't overlook huge details like break of important trendline (what a silly silly move!))

Trade results:
Wins: 6 (+252 pips)
Losses: 1 (- 30 pips)

Total pips for Feb (15 days): +222

:)

fxnewbie 71

02-28-07 2:55pm

Quote:

Originally Posted by **pips4uandme** (Post 230667)

The short trade taken overnight was stopped out for a 30 pip loss.

Shorting Cad was one of the worst trades I have taken and managed. Reasons are:

- 1. I had never traded the pair and did not know how it moved.*
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:)

dont feel bad,u have already done a good job,222 pips in the pocket! your experience is a valuable lesson for me to learn,keep them coming man! :D

Chandra

02-28-07 2:58pm

Quote:

Originally Posted by **Phillip Nel** (Post 230543)

*When there is conflict between the 1hour and 4hour then the 4 hour is remains the main one.
The 1hour must support the direction of the 4hour.*

Phillip,

I listened to your audio on 1-Hr. confirmation.

1 In your audio, you are talking about the relationship between the 4-Hr. chart and 1-Hr. chart.

2. You are telling us the relationship between the "Round Top" (RT) signal and "Trend Continuation" (TC) signal in those charts.

3. Also, you are **NOT** talking about any other signals (or, any relationship between other signals) in those two charts.

(Phillip, this is important, please confirm this observation).

4. Let us stick to RT ONLY for this discussion here. We do not talk about 'Round Bottom' (RB) signal here.

3. Now, in the 4-Hr. chart. a RT signal is forming on the current bar.

4. After completion of this current bar, if it closes below the previous bar then there will be a RT signal to go short.

5. But, we do not know whether this current bar closes below the previous bar to form a RT signal to go short.

6. If the current bar closes higher than the previous bar, then it forms a TC signal to go long.

7. Now, at this juncture, we are sitting with a dilemma.

8. The dilemma is, **whether the current bar closes lower than the previous bar to form a RT signal to go short OR whether this current bar closes higher than the previous bar to form a TC signal to go long.**

9. Of course, we can wait until the completion of this current bar to make sure ourselves whether the signal is RT signal to go short or a TC signal to go long.

10. By waiting for the completion of the current bar we will get a confirmed signal (a RT signal to go short **OR** a TC signal to go long).

11. But, by the time the current bar completes its course, the price might have moved too far in one direction or the other. So, waiting for the completion of the current bar is less profitable.

12. Instead, go to 1-Hr chart.

13. If 1-Hr chart is in the UP trend (price above 89 MA) and the price is sitting on the 21 MA (or, hovering between 8 MA and 21 MA) and IF THE MACD OF THIS 1-Hr. CHART GIVES A TC SIGNAL, then you can safely conclude that the signal that is still forming in the 4-Hr. chart with its current bar (which is not yet completed, though) is going to be a TC signal and take a long position way before the current bar in the 4-Hr chart completes and thus have a better trade (long trade).

14. We can boldly conclude the signal forming in the 4-Hr. chart is going to be a TC signal because (i) the 1-Hr. chart is in the up trend (above 89 MA) AND (ii) the price in the 1-Hr. chart is sitting on 21 MA or hovering between 8 MA and 21 MA AND (iii) the MACD on the 1-Hr. chart has completed a TC signal.

15. If the above three conditions are **NOT** met in the 1-Hr. chart, then, just sit tight and do nothing until the current bar in the 4-Hr chart completes and tells you what signal it is (RT or TC).

16. Phillip came up with this great solution because many of us, the suspicious creatures, have questioned the RT signal (in the 4-Hr chart) because many times, the so called RT signal turns out to be a TC signal after the completion of the current bar or even after the completion of the next bar.

17. Conclusion: If an RT is forming in the 4-Hr chart and you are skeptic (like me) whether it is going to be an RT (to go short) or a TC (to go long), then, don't wait, go to 1-Hr. chart, and there in 1-Hr. chart, if a TC has formed, then treat your incomplete and apprehensive signal in 4-Hr. chart as TC signal and enter LONG immediately, without waiting for the completion of the current bar in the 4-Hr. chart and thus make a more profitable entry.

If there is not TC signal confirmation in the 1-Hr. Chart, sit and wait for the completion of the current bar in the 4-Hr. chart.

14. Here is the most important point At least for me).

15. In this project of "**1-Hr. chart supporting the 4-Hr. chart**", there is nothing else except the above-mentioned/detailed relationship between the two charts.

(Phillip, can you confirm the above observation. Here, I feel I am making this observation without enough understanding on my part)

Thanks, Phillip for all you have done to us.

-Chandra

pips4uandme

02-28-07 3:02pm

Thanks FXNewbie

Thanks FXNewbie!

I agree that it is important for us to learn from what we do right and what we could have done better :eek: :D

Just wonder why I felt the need for a "new" pair and to chase it too.

(I've also noticed that many of my losing trades happen on the last day of the month. Bet that means I should sit out and catch up on sleep or friend time :)

May all your trades be filled with positive pips!

Phillip Nel

02-28-07 3:11pm

4 Hour Strategy

Quote:

Originally Posted by **pips4uandme** (Post 230667)

The short trade taken overnight was stopped out for a 30 pip loss.

Shorting Cad was one of the worst trades I have taken and managed. Reasons are:

- 1. I had never traded the pair and did not know how it moved.*
- 2. I hadn't taken the time to backtest the pair before trading it live*
- 3. My planning a preperation was poor. I took the trade even though I was concerned of a trendline break and ignored proximity of price to significant MA's.*
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Trade results:

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Total pips for Feb (15 days): +222

:)

That is very well done. Nice to see you analysing your bad trade. Never ignore that little voice inside especially if you are in a trade. We have a saying "When in doubt, mean it out"
That little voice(especially if you are a woman) can sometimes be very handy. Our men are too much ignorant to it.

Have you also analysed your good trades in terms of:

1. How did I stick to the rules of my plan.
2. What emotions did I feel at different stages. How am I going to handle or manage it next time. Bad and good emotions.
3. Was my profit strategy to the maximum or could I get more out of the trade with another profit strategy and or approach.
4. Was my exit according to plan. If not why did I decide to exit.

Etc.....etc....etc.. Just to get you aware of the whole motion of the trade itself if you watched it live. Next time when the price got stuck at a MA how are you going to handle it. Last time I exited it to scared I lose the pips I already had just to see the price eventually penetrating the MA and then the emotion that follows etc...etc...

You are doing very well emotionally and understanding the system. I can see it in your posts.

AlphaPip

02-28-07 3:13pm

Still out

GBP/\$ showing a small climb in MACD, but too much MA resistance above it to enter. Standing aside.

Chandra

02-28-07 3:15pm

Quote:

Originally Posted by **Phillip Nel** (Post 230543)

*When there is conflict between the 1hour and 4hour then the 4 hour is remains the main one.
The 1hour must support the direction of the 4hour.*

Philli,

I have posted details of what I think your 1-Hr. support MACD is about.

Please read it and comment. I don't want to post wrong information and confuse things. Now I have already posted it, I am a bit concerned. Please correct me if I am wrong and add anything you want to add and delete anything you think wrong.

Here is one more thing about the "BIG GUYS" coming and taking away the stops. If we somehow

have our stops invisible to "THEM". we can survive their onslaught. With so many new tech tools available, great minds like you should be able to come up with a mechanism where stop losses pop in and comes into effect under certain conditions and pops off and become inactive under certain conditions so that 'THEY' see them some time and don't see them some other times.

For example, see 4-Hr char on GBPUSD this morning. The down tail at 8:00 GMT is due to news bit waht about the down tail on the 4-Hr. bar? It was purely because "THEY" knew the small guys' stop loss points. Can we create the nightmare to them by the appearence and disapperarence of our stop loss points? We have to tools such as volume, momentum, tendLine alarm, etc., to tell us to take our stop loss orders off the table because the behaviour of the price is not natural flow and it is to take the stop losses.

Or, is this just my wishful thinking.

-Chandra

Phillip Nel

02-28-07 3:20pm

4 Hour Strategy

Quote:

Originally Posted by **Chandra** (Post 230685)

Phillip,

I listned to your audio on 1-Hr. confirmation.

1 In your audio, you are talking about the relationship between the 4-Hr. chart and 1-Hr. chart.

2.You are telling us the relationship between the "Round Top" (RT) signal and "Trend Continuation" (TC) signal in those charts.

*3. Also, you are **NOT** talking about any other signals (or, any relationship between other signals) in those two charts.*

(Phillip, this is important, please confirm this observation).

4. Let us stick to RT ONLY for this discussion here. We do not talk about 'Round Bottom' (RB) signal here.

3. Now, in the 4-Hr. chart. a RT signal is forming on the currnet bar.

4. After completion of this current bar, if it closes below the previous bar then there will be a RT signal to go short.

5. But, we do not know whether this current bar closes below the previous bar to form a RT signal to go short.

6. If the current bar closes higher than the previous bar, then it forms a TC signal to go long.
7. Now, at this juncture, we are sitting with a dialama.
8. The dialama is, *whether the current bar closes lower than the previous bar to form a RT signal to go short OR whether this current bar closes higher than the previous bar to form a TC signal to go long.*
9. Of course, we can wait until the completion of this current bar to make sure ourselves whether the signal is RT signal to go short or a TC signal to go long.
10. By waiting for the completion of the current bar we will get a confirmed signal (a RT signal to go short **OR** a TC signal to go long).
11. But, by the time the current bar copletes its course, the price might have moved too far in one direction or the other. So, waiting for the completion of the current bar is less profitable.
12. Instead, go to 1-Hr chart.
13. If 1-Hr chart is in the UP trend (price above 89 MA) and the price is sitting on the 21 MA (or, hovering between 8 MA and 21 MA) and IF THE MACD OF THIS 1-Hr. CHART GIVES A TC SIGNAL, then you can safely conclude that the signal that is still forming in the 4-Hr. chart with its current bar (which is not yet completed, though) is going to be a TC signal and take a long position way before the current bar in the 4-Hr chart completes and thus have a better trade (long trade).
14. We can boldly conclude the signal forming in the 4-Hr. chart is going to be a TC signal because (i) the 1-Hr. chart is in the up trend (above 89 MA) AND (ii) the price in the 1-Hr. chart is sitting on 21 MA or hovering between 8 MA and 21 MA AND (iii) the MACD on the 1-Hr. chart has completed a TC signal.
15. If the above three conditions are **NOT** met in the 1-Hr. chart, then, just sit tight and do nothing until the current bar in the 4-Hr chart completes and tells you what signal it is (RT or TC).
16. Phillip came up with this great solution because many of us, the suspicious creatures, have questioned the RT signal (in the 4-Hr chart) because many times, the so called RT signal turns out to be a TC signal after the completion of the current bar or even after the completion of the next bar.
17. Conclusion: If an RT is forming in the 4-Hr chart and you are skeptic (like me) whether it is going to be an RT (to go short) or a TC (to go long), then, don't wait, go to 1-Hr. chart, and there in 1-Hr. chart, if a TC has formed, then treat your incomplete and apprehensive signal in 4-Hr. chart as TC signal and enter LONG immediately, without waiting for the completion of the current bar in the 4-Hr. chart and thus make a more profitable entry. If there is not TC signal confirmation in the 1-Hr. Chart, sit and wait for the competion of the current bar in the 4-Hr. chart.

14. Here is the most important point At least for me).

15. In this project of **"1-Hr. chart supporting the 4-Hr. chart"**, there is nothing else except the above-mentioned/detailed relationship between the two charts.

(Phillip, can you confirm the above observation. Here, I feel I am making this observation without enough understanding on my part)

Thanks, Phillip for all you have done to us.

-Chandra

That is exactly what it is. Remember that the 4 Hour MACD gives false RT signals when the market is trending while it returns to the 21EMA and then going on again. The 1Hour TC signal off the 1hour 21EMA will help you get in early on the trend continuation. Will try to post a sample to demonstrate.

jarroo

02-28-07 3:22pm

Wow, good stuff Chandra.

Well done. :thumbsup: .

Jim

Phillip Nel

02-28-07 3:26pm

Stoploss

Quote:

Originally Posted by **Chandra** (Post 230711)

Philli,

I have posted details of what I think your 1-Hr. support MACD is about.

Please read it and comment. I don't want to post wrong information and confuse things. Now

I have already posted it, I am a bit concerned. Please correct me if I am wrong and add

anything you want to add and delete anything you think wrong.

Here is one more thing about the "BIG GUYS" coming and taking away the stops. If we somehow have our stops invisible to "THEM". we can survive their onslaught. With so many new tech tools available, great minds like you should be able to come up with a mechanism where stop losses pop in and come into effect under certain conditions and pop off and become inactive under certain conditions so that "THEY" see them some time and don't see them some other times.

For example, see 4-Hr char on GBPUSD this morning. The down tail at 8:00 GMT is due to news bit waht about the down tail on the 4-Hr. bar? It was purely because 'THEY' knew the small guys' stop loss points. Can we create the nightmare to them by the appearence and disapperance of our stop loss points? We have to tools such as volume, momentum, tendLine alarm, etc., to tell us to take our stop loss orders off the table because the behaviour of the price is not natural flow and it is to take the stop losses.

Or, is this just my wishful thinking.

-Chandra

When I watch my trade alive I have my stoploss written down but have a what I call crash stop 20 or so pips further away only if the system goes off or something happen that I cannot be there alive and close the deal. By doing that you could be out of the mass group stoploss area. The moment I leave I set my stop to the actual possition. **But be carefull not to shift your stop should that level be reached. You must close it at your planned level.**

pips4uandme

02-28-07 3:28pm

Quote:

Originally Posted by **Phillip Nel** (Post 230702)

That is very well done. Nice to see you analysing your bad trade. Never ignore that little voice inside especially if you are in a trade. We have a saying "When in doubt, mean it out" That little voice(especially if you are a woman) can sometimes be very handy. Our men are to much ignorant to it. :rofl: (yes, I know men can sometimes be ignorant of that little voice...and us women in trades tell it to be quiet!

Have you also analysed your good trades in terms of:

- 1. How did I stick to the rules of my plan.*
- 2. What emotions did I feel at different stages. How am I going to handle or manage it next time. Bad and good emotions.*
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Thank you for the feedback! I haven't asked myself the questions you've posed re:my good trades. I think I will keep a "diary" to record emotions while in a trade & can review it regularly. Then compare good vs. bad -- see what's different (maybe I eat too much sugar on bad trade days and make

bad choices...who knows? ;)).

Thanks again for helping us on this forum! You really are an Awesome person!

pips4uandme

02-28-07 3:31pm

Quote:

Originally Posted by **jarroo** (Post 230718)

Wow, good stuff Chandra.

Well done. :thumbsup: .

Jim

Second the opinion! Thanks so much for writing the "rules" out for clarification. Now we can all print it and keep it next to our trade journals for easy reference!

Great Job! & thanks a million!

Pippy

pips4uandme

02-28-07 3:38pm

Quote:

Originally Posted by **AlphaPip** (Post 230704)

GBP/\$ showing a smile climb in MACD, but too much MA resistance above it to enter.

Standing aside.

Not to mention how big our stops would have to be! Dont think the r:r would justify the trade. Wish we could have a buy signal at 1.9490 (still dreaming it will come):D

Golfer

02-28-07 3:42pm

Well summarised!!!!!!!!!!

Quote:

Originally Posted by **Chandra** (Post 230685)
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(Phillip, can you confirm the above observation. Here, I feel I am making this observation without enough understanding on my part)

Thanks, Phillip for all you have done to us.
-Chandra

Hi Chandra

Just as I understand it. Well put. I've tried to demo trade the 1h charts (recommended by Benf) with the 4h system but after my first 2 trades (EUR\$) being losses and Phillip advice not the use the 4h system on the 1h charts (too many false signals), I've decided to stay with the 4h charts.

My view point: Just use 1h chart to confrim RT & TC on the 4h chart. Don't trade the 1 chart if you cannot stay live with the trade or if it isn't your style.

Willem

alcastro

02-28-07 3:52pm

Quote:

Originally Posted by **pips4uandme** (Post 230667)

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- 2. I hadn't taken the time to backtest the pair before trading it live*
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Trade results:

Wins: 6 (+252 pips)

Losses: 1 (- 30 pips)

Total pips for Feb (15 days): +222

:)

Pips, you are doing great. And a loss is not really a loss if you learn from it (and you control the loss!!). You were getting spoiled with that 100% profitable record!!!!

Chandra

02-28-07 3:58pm

Quote:

Originally Posted by **Phillip Nel** (Post 230548)

On the EurUsd the short was countertrend and only to the 21EMA.(20-25 pips). The bounce off the 21EMA and trendline did not give a MACD signal yet on my chart.
C

EURUSD

1-Hr. Chart

13:00 candle.

Phillip.

Your statement:

"The bounce off the 21EMA and trendline did not give a MACD signal yet on my chart".

The bounce off the 89 MA crosses up the 21MA. Don't you consider this as bounce off the 21 MA?

Thanks.

-Chandra

Chandra

02-28-07 4:13pm

Phillip,

GBPUSD, 4Hr chart 2007-02-28; 16:00 GMT bar.

It looks like a RB signal is forming. Doubtful whether this bar turns out to be a RB signal or a TC signal so, I went to see 1-Hr. Chart. I don't see any TC signal formation in the MACD of 1Hr. chart.

So, I come back to 4-Hr. chart and wait for a signal.

Is my thinking correct?

Thanks.

-Chandra

jarroo

02-28-07 4:30pm

EURUSD Trade.

1Hr - bounce off the 89 sma.

4Hr - bounce off the 21 ema.

MACD confirmation on both 1hr and 4hr.

With the trend (price above the 89 sma on the 4 hr.)

Entered at 1.3188.

Exited at 1.3218.

30 pips.

Jim

4 Hour Strategy

Quote:

Originally Posted by **Chandra** (Post 230769)

EURUSD

1-Hr. Chart

13:00 candle.

Phillip.

Your statement:

"The bounce off the 21EMA and trendline did not give a MACD signal yet on my chart".

The bounce off the 89 MA crosses up the 21MA. Don't you consider this as bounce off the 21 MA?

Thanks.

-Chandra

As you get to know the movement and motion and interaction of the price with the different MA's you will be able to judge the entry on the 1hour as well around other MA's.

I enter that trade on the bounce off the 89SMA solely to support the possible bounce off the 4 hour 21EMA @ 1.3205 with sl @ 1.3178 and first target 1.3230 (closest high) Took 50% gain at 1.3228 and rest at breakeven. There were some scary moments when it tested the 89SMA again on the 1hour.

I looked at the 4hour and saw a possible bounce of the 21EMA. Then I went to the 1hour chart and noticed a bounce off the 89SMA which supports an up movement which is in harmony with the 4hour possible movement. Should the 4hour now give an trend continuation signal, I re-enter the 50% I took profit on and still have the other 50% open.

If you are confused with the 1hour strategy, I want you to ignore it till you have mastered the 4Hour MACD.

4 Hour Strategy

Quote:

Originally Posted by **Chandra** (Post 230794)
*Phillip,
GBPUSD, 4Hr chart 2007-02-28; 16:00 GMT bar.*

*It looks like a RB signal is forming. Doubtful whether this bar turns out to be a RB signal or a TC signal so, I went to see 1-Hr. Chart. I don't see any TC signal formation in the MACD of 1Hr. chart. So, I come back to 4-Hr. chart and wait for a signal.
Is my thinking correct?
Thanks.
-Chandra*

You are right. No synchronization.

alcastro

02-28-07 4:40pm

Quote:

Originally Posted by **jarroo** (Post 230809)
EURUSD Trade.

*1Hr - bounce off the 89 sma.
4Hr - bounce off the 21 ema.
MACD confirmation on both 1hr and 4hr.
With the trend (price above the 89 sma on the 4 hr.)*

*Entered at 1.3188.
Exited at 1.3218.*

30 pips.

Jim

Well done Jim!!!:thumbsup:

Phillip Nel

02-28-07 4:41pm

Well Done

Quote:

Originally Posted by **jarroo** (Post 230809)
EURUSD Trade.

*1Hr - bounce off the 89 sma.
4Hr - bounce off the 21 ema.
MACD confirmation on both 1hr and 4hr.
With the trend (price above the 89 sma on the 4 hr.)*

*Entered at 1.3188.
Exited at 1.3218.*

30 pips.

Jim

Well done. You have seen it. Now with money management you can remain in the trade while taking some profit and re-enter the profit portion should the 4Hour MACD give a trend continuation signal.

jarroo

02-28-07 4:43pm

Quote:

Originally Posted by **Phillip Nel** (Post 230816)

As you get to know the movement and motion and interaction of the price with the different MA's you will be able to judge the entry on the 1hour as well around other MA's.

I enter that trade on the bounce off the 89SMA solely to support the possible bounce off the 4 hour 21EMA @ 1.3205 with sl @ 1.3178 and first target 1.3230 (closest high) Took 50% gain at 1.3228 and rest at breakeven. There were some scary moments when it tested the 89SMA again on the 1hour.

I looked at the 4hour and saw a possible bounce of the 21EMA. Then I went to the 1hour chart and noticed a bounce off the 89SMA which supports an up movement which is in harmony with the 4hour possible movement. Should the 4hour now give an trend continuation signal, I re-enter the 50% I took profit on and still have the other 50% open.

If you are confused with the 1hour strategy, I want you to ignore it till you have mastered the 4Hour MACD.

I took a quick 30 pips and out trade. Still getting a feel for your great system Phillip on my micro account.

Thanks again for your system and teachings,

Jim

Chandra

02-28-07 5:19pm

Quote:

Originally Posted by **Golfer** (Post 230746)

Hi Chandra

Just as I understand it. Well put. I've tried to demo trade the 1h charts (recommended by Benf) with the 4h system but after my first 2 trades (EUR\$) being losses and Phillip advice not the use the 4h system on the 1h charts (too many false signals), I've decided to stay with the 4h charts.

My view point: Just use 1h chart to confirm RT & TC on the 4h chart. Don't trade the 1 chart if you cannot stay live with the trade or if it isn't your style.

Willem

Great advice. Thank you.

I always stayed with 4-Hr for trading and used its own signals.

ONLY this "TC followed by an RT" was confusing. Now, Phillip has given us a tool for this (Tool being, check with 1-Hr chart). I use the tool for this "RT & TC apprehension".

Thanks

-Chandra

FOURX

02-28-07 5:39pm

Time of trade

Hello Phil and all.

Would it be possible for trades to be posted also with time of entry or point of 4hr candle. Maybe (3) to signify 3rd hour of candle. as a 4hr period is long time. I feel it would give better insight into entering trades (timing)

Cheers

ps. Phil, when would you consider a short term trend to be in place, do the short term MAs have to be in that direction?

Phillip Nel

02-28-07 5:51pm

Time of entry

Quote:

Originally Posted by **FOURX** (Post 230873)
Hello Phil and all.

Would it be possible for trades to be posted also with time of entry or point of 4hr candle. Maybe (3) to signify 3rd hour of candle. as a 4hr period is long time. I feel it would give better insight into entering trades (timing)

Cheers

Will do so.

hard1head1

02-28-07 6:46pm

EUR/JPY

Just a question in learning,
Why or why not would there be a trade on the EUR/JPY at least to the 21 ema. Any teachers out there?

Jim

Golfer

02-28-07 7:57pm

Quote:

Originally Posted by **Chandra** (Post 230855)
Great advice. Thank you.
I always stayed with 4-Hr for trading and used its own signals.
ONLY this "TC followed by an RT" was confusing. Now, Phillip has given us a tool for this (Tool being, check with 1-Hr chart). I use the tool for this "RT & TC apprehension".
Thanks
-Chandra

I had the same problem. I lost count the number of times I've gone through the pdf file to understand the various formations - still struggling. But it is becoming clearer now with all the examples posted and discussions.

For beginners like me, I think one should first learn to recognise the patterns being developed, then look at the MA, then bring the trendlines into play. From the begining I was trying to do all three things together - very confusing. Also, stay with one pair (another fault on my side) and study it dept - back tracking and -testing.

Today I've tried to trade the \$JPY on a RB formation on MACD - my SL was to close (30 pips) and it resulted in a loss (enter @ 118.43 on 04H00 GMT candle - unfortunately the tail got to me). I am not familiar with this pair but I thought it looks like a nice RB on MACD.

Willem

jarroo

02-28-07 9:23pm

Quote:

Originally Posted by **Golfer** (Post 230976)

I had the same problem. I lost count the number of times I've gone through the pdf file to understand the various formations - still struggling. But it is becoming clearer now with all the examples posted and discussions.

For beginners like me, I think one should first learn to recognise the patterns being developed, then look at the MA, then bring the trendlines into play. From the begining I was trying to do all three things together - very confusing. Also, stay with one pair (another fault on my side) and study it dept - back tracking and -testing.

Today I've tried to trade the \$JPY on a RB formation on MACD - my SL was to close (30 pips) and it resulted in a loss (enter @ 118.43 on 04H00 GMT candle - unfortunately the tail got to me). I am not familiar with this pair but I thought it looks like a nice RB on MACD.

Willem

Quote:

Originally Posted by **hard1head1** (Post 456788)

Just a question in learning,

Why or why not would there be a trade on the EUR/JPY at least to the 21 ema. Any teachers out there?

This is just what I'm doing. I do not take counter trend trades until I develop a better feel and understanding of this system. (Which I enjoy.)

I follow the 89 ema trend, look for entry signal on MACD and then S/R for exits and stops. (James16 price action, of course is always present in my mind.) These are higher probability trade in my view.

When I get better at this, I'll start implementing countertrend trades.

Just my thoughts,

Jim

Chandra

02-28-07 9:28pm

Quote:

Originally Posted by **Phillip Nel** (Post 230816)

As you get to know the movement and motion and interaction of the price with the different MA's you will be able to judge the entry on the 1hour as well around other MA's.

I enter that trade on the bounce off the 89SMA solely to support the possible bounce off the 4 hour 21EMA @ 1.3205 with sl @ 1.3178 and first target 1.3230 (closest high) Took 50% gain at 1.3228 and rest at breakeven. There were some scary moments when it tested the 89SMA again on the 1hour.

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If you are confused with the 1hour strategy, I want you to ignore it till you have mastered the 4Hour MACD.

Phillip, No! I have understood the 1-Hr Support Strategy very well. (Please see my big email to day on this subject and comment)

When you mentioned 9 MA and 21MA, I forgot that the 89 MA is of 1-Hr. chart and the 21 MA is of 4-Hr. Chart.

You mean to say while the bounce off on the 4-Hr. chart (on 21 MA) was still forming, the bounce off on 1-Hr. chart (on 89 MA) has already happened and so you took the bounce off TC trade to long side. See! how well I have understood your concept!!😊

The SL 3178, is it based on the 89 MA of 1-Hr chart or the recent low in the 4-Hr. chart?

Thanks.

PS: Can we apply this comparison study for all signals?

-Chandra

Chandra

02-28-07 10:04pm

Quote:

Originally Posted by **AlphaPip** (Post 230704)
*GBP/\$ showing a small climb in MACD, but too much MA resistance above it to enter.
Standing aside.*

Can you please reiterate what is that "Climb in MACD" you are referring to?
Can you give the chart time frame and the candle time and the signal name you are talking about so that we can also see it
Thanks.
-Chandra

Chandra

02-28-07 10:15pm

Quote:

Originally Posted by **jarroo** (Post 230809)
EURUSD Trade.

*1Hr - bounce off the 89 sma.
4Hr - bounce off the 21 ema.
MACD confirmation on both 1hr and 4hr.
With the trend (price above the 89 sma on the 4 hr.)*

*Entered at 1.3188.
Exited at 1.3218.*

30 pips.

Jim

Jim,
1. Can you tell us on 1-Hr. chart, what MACD signal gave you confirmation.
2. Also please tell us what prompted you to take profit and exit at 3218.
Thanks.
-Chandra.

Chandra

02-28-07 10:17pm