

Date: March 22, 2005 16:30GMT

Presented by: Doug Schaff, President & CEO, FX-Strategy, Inc.

FX-Strategy Pro Charts 3.0

- Doug Schaff introduces his brand new charting system
- Automated Buy/Sell & Stop Signals
- 20 Proprietary FXS and Schaff Trading Indicators
- Real Time Market Commentary on every Price Bar
- Risk Management Techniques
- Free Online Training

Who is FX-Strategy?

FX- Strategy has just released Six Powerful NEW Trading Systems onto its Pro Charts. The FXS suite of trading systems offer trading signals based on time-tested strategies. Designed for day trading, swing trading and position trading, the FXS Systems provide an excellent alternative to analyzing the market using multiple indicators.

Use the Schaff TC Expert and FXS Divergence Expert indicators on Pro Charts to get instant market commentary on every price bar. Trading signals and market analysis all on real-time currency charts. Backtest the FXS Trading Systems on accurate historical tick data. See for yourself how the FXS trading systems perform.

Suitable for: Forex traders at all levels

FX-Strategy Pro Charts 3.0

Session Material:



FX-Strategy's Pro Charts 3.0 has Arrived!

FX-Strategy gives forex traders access to **Six Powerful NEW Trading Systems** with automated **Buy, Sell and Stop Signals** on Pro Charts.

System performance is key to making profits in any market. Pro Charts provides advanced trading methods, filters and analysis for every type of trader, your key to unlocking the profits in the Forex market. With our best upgrade ever, you will have enhanced tools that are powerful, yet easy to use.

The FXS suite of Automated Trading Systems is designed to operate in any timeframe, including Day Trading, Swing Trading and Position Trading and they come with Buy/Sell and Stop Signals.

Highlights of Pro Charts 3.0.

Easy to Use Entry and Exit Signals:

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Click to enlarge:

FAMA 15 System

Buy Trades		Sell Trades	
Buy Entry Signal	Buy Entry Price	Sell Entry Signal	Sell Entry Price
Buy Exit Signal	Buy Exit Price	Sell Exit Signal	Sell Exit Price

Click to enlarge:

Type: Captures Short-Term Market Moves in the Direction of Trend

Recommended Chart: 15-Minute



Click to enlarge:

Channel Trend 30 System

Type: Short-Term Range Trading

Recommended Chart: 30-Minute



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Click to enlarge:

Historical Back-tested Results available on all FXS Trading Systems.

Profits/Losses	
Gross total profit or loss	2144 pips
Total number of trades	232
Average P/L per trade	9 pips
Maximum cumulative loss (Drawdown)	142 pips
Winning trade number	167
Losing trade number	65
Winning ratio	72%
Largest Profit	83 pips
Largest Loss	40 pips
Average Profit	27 pips
Average Loss	37 pips
Largest Profit/Largest Loss	207%
Average Profit/Average Loss	73%

Click to enlarge:

During 2005, Channel Trend 30 GBP/USD back-tested results showed

2,144 Pips on 232 trades. Detailed info on every trade is available.

Channel Trend 30 GBPUSD
 Customized Alert Detail
 Produced at 03:54:00 PM ET

GBPUSD (nat)

Date	Time	Price	TradeType	P/L	Tot_P/L	DrawDown
01/04/2005	19:30	-1.88480	Sell	0	0	0
01/05/2005	02:30	+1.88140	Buy	34	34	0
01/05/2005	03:00	-1.87740	Buy Exit	-40	-6	40
01/06/2005	08:30	-1.87700	Sell	0	-6	40
01/07/2005	04:30	+1.88100	Sell Exit	-40	-46	80
01/08/2005	22:30	-1.87260	Sell	0	-46	80
01/10/2005	03:30	+1.87860	Sell Exit	-40	-86	120
01/11/2005	03:00	+1.87820	Buy	0	-86	120
01/11/2005	12:00	-1.89000	Buy Exit	17	-69	103
01/12/2005	15:30	+1.89080	Buy	0	-69	103
01/13/2005	01:30	-1.89110	Buy Exit	3	-66	100
01/14/2005	19:30	-1.87290	Sell	0	-66	100

To get a Full FXS System Report on Pro Charts run a "Customized Alert Performance Detail".

Test FXS Systems on Different Currencies and Timeframes

Click to enlarge:



Real Time Market Commentary on every Price Bar

Consult the Experts!

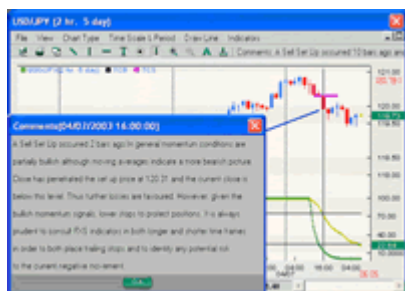
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Ever needed an immediate and accurate analysis of the market?
FX-Strategy has built two Expert Indicators – the Schaff TC Expert & the FXS Divergence Expert Indicators to give you Real Time commentary on every Price Bar.

The **Schaff TC Expert** indicator tracks the elements used to construct the Schaff Trend Cycle and other key factors affecting each pricebar. Apply the TC Expert on Pro Charts to the currency of your choice and get a written commentary on the Pricebar you are working on.

Click to enlarge:



The **FXS Divergence Expert** indicator identifies when price is diverging from momentum movement, shows it on the chart and provides written commentary – in Real Time.

Divergence is recognized by top traders as one of the most reliable trade setups, *but* it can be very difficult to spot on your own. The expert automates this process and assists in identifying valid trading opportunities.

Click to enlarge:



The FXS Automated Trading Systems can be used by themselves, or they can be used in combination with your current strategies. To make these systems easy to use we have hard-coded them onto Pro Charts.

Trade Smart. Use Indicators and Systems designed by the Pros.

Get your Free Trial of FX-Strategy Pro Charts today, at www.fx-strategy.com.

Click to enlarge:

After Using FX-Strategy's Pro Charts
You Will Never See the Forex Market the Same Way Again

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Session:**Showroom Moderator** (Mar 22, 2006 11:19:33 AM)

Thank you to join today's FOREX SHOWROOM. The session will start in approximately 5 minutes. Thank you for your time.

Showroom Moderator (Mar 22, 2006 11:20:39 AM)

Good morning, good afternoon, and good evening to all of you joining us today from different parts of the world. Welcome to today's FOREX SHOWROOM.

Showroom Moderator (Mar 22, 2006 11:21:47 AM)

When you will place a question of any sort it will be posted directly to me, the moderator, before I pass them on to our guest expert. If there are questions directed to me it will be reply privately.

Showroom Moderator (Mar 22, 2006 11:22:37 AM)

no its there forever

Showroom Moderator (Mar 22, 2006 11:22:43 AM)

please join us now for ontehr sesssion

Showroom Moderator (Mar 22, 2006 11:22:51 AM)

you can pick up both at the end

Showroom Moderator (Mar 22, 2006 11:22:54 AM)

Sign in at this link for another session <http://www.fxstreet.com/chat/chatsigned.asp?tipus=showroom>

Showroom Moderator (Mar 22, 2006 11:23:26 AM)

FOREX SHOWROOM BASICS:

Showroom Moderator (Mar 22, 2006 11:23:39 AM)

The SHOWROOM is the result of well-known Q&A Sessions' system application for marketing, using a chat session between the company and the potential users. Following the online seminars model the Session will start with a product / service presentation. You will find all the visual content that you will need for a best understanding of the Session in the left hand site box of the chat. The Guest Expert will make references to the visual content in order to support his presentation.

Showroom Moderator (Mar 22, 2006 11:23:48 AM)

After that, the Guest Expert will start answering a selection of the pre-registered users' questions.

Showroom Moderator (Mar 22, 2006 11:24:09 AM)

And right after that, he/she will answer Live Questions sent to the Showroom Moderator during the course of the session. In order to stay tuned and have 100% implication in our brand new FOREX SHOWROOM Sessions, we strongly encourage you to enter the chat room 15-20 minutes before the session starts.

Showroom Moderator (Mar 22, 2006 11:25:26 AM)

Today it gives me a great deal of pleasure to introduce Doug Schaff, President & CEO, FX-Strategy, Inc

Showroom Moderator (Mar 22, 2006 11:25:43 AM)

It's a pleasure to have Doug Schaff here with us today.

Doug Schaff (Mar 22, 2006 11:25:59 AM)

I'd like to thank all of you for joining me here today to learn about what FX-Strategy's Pro Charts can do for you as a Forex trader.

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Doug Schaff (Mar 22, 2006 11:26:08 AM)

But first let me tell you a little about myself and my company, FX-Strategy.com.

Doug Schaff (Mar 22, 2006 11:26:20 AM)

I have been a forex trader for close to thirty years. Trained as an international forex banker by Bankers Trust, I subsequently became Chief Forex Dealer at Merrill Lynch Bank. I founded FX-Strategy.com in the 1990s to provide technical trading tools and training to forex traders of all levels.

Doug Schaff (Mar 22, 2006 11:26:39 AM)

At FX-Strategy we offer a variety of services including: • Live Currency Charts • Daily, Weekly & Monthly Market Analysis • Systems Trading Workshops • Online Forex Training • Online Support • Technical Analysis Training CD's and Workbooks • Managed Forex Accounts

Doug Schaff (Mar 22, 2006 11:26:54 AM)

Today, I am going to talk to you about the recent release of our Pro Charts 3.0. If you aren't already a subscriber of Pro Charts 3.0, sign up for a Free one-week Trial of Pro Charts on our website at www.fx-strategy.com.

Doug Schaff (Mar 22, 2006 11:27:07 AM)

Our Pro Charts 3.0 is a unique product which includes four services for one monthly subscription fee.

Doug Schaff (Mar 22, 2006 11:27:22 AM)

• Live Currency Charts with 2 Data Feeds • Twenty Proprietary FXS & Schaff Technical Indicators • Six Trading Systems with BUY, SELL, & STOP signals • Currency Analysis on Every Price Bar

Doug Schaff (Mar 22, 2006 11:27:36 AM)

The biggest upgrade in the release of Pro Charts 3.0 is the addition of the Six NEW Trading Systems. We have created Automated Trading Systems to work on Short Term, Intraday, and Daily timeframes. The FXS Trading Systems create BUY, SELL and Stop signals on the Pro Charts 3.0 software, allowing for clear trade entry and exit.

Doug Schaff (Mar 22, 2006 11:28:01 AM)

Our Systems have been back-tested across the major currency pairs. The profitability numbers are on our website. I have personally worked on the development and technical analysis involved in releasing these Systems to you.

Doug Schaff (Mar 22, 2006 11:28:15 AM)

I would like to give you an overview of two of the six FXS Trading Systems being offered on Pro Charts 3.0, so that you can get a sense of how our systems work. We'll also be taking questions on any of them today.

Doug Schaff (Mar 22, 2006 11:28:35 AM)

The first currency chart to the left of your screen uses the FAMA 15 system on the GBP/USD. FAMA 15 captures short-term market moves in the direction of trend.

Doug Schaff (Mar 22, 2006 11:28:50 AM)

We recommend that you apply this system to 15-minute charts. This chart was created by applying the FAMA 15 System to the GBP/USD 15 minute 10 day chart.

Doug Schaff (Mar 22, 2006 11:29:06 AM)

FAMA is also the short name short for "FXS Adaptive Moving Average", an advanced indicator developed by Ian Copsey, which is visible on the chart.

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Doug Schaff (Mar 22, 2006 11:29:25 AM)

By the way Ian Copsey is the author of Pro Commentary which is an excellent and practical tool to use along with Pro Charts 3.0

Doug Schaff (Mar 22, 2006 11:29:42 AM)

The FAMA 15 is an active trading system that can be used by day traders. The system enters trades at the FAMA midline. Then it exits trades at the outer band, the Hi Band for long trades. For short trades the Lo Band is the target.

Doug Schaff (Mar 22, 2006 11:30:00 AM)

Between March 6th and March 7th the chart shows FAMA 15 producing 6 consecutive sell signals that each picked up a profit. Of course that won't happen all the time! The point is that FAMA 15 can find good entry points in a decently trending market.

Doug Schaff (Mar 22, 2006 11:30:17 AM)

I find that very helpful because one of the challenges I've had over the years is seeing a clearly trending market but not being sure a what price to make a trade enter in the direction of that trend. FAMA 15 helps with that.

Doug Schaff (Mar 22, 2006 11:30:36 AM)

The red arrow pointing down and the red triangle signify sell entry positions, and the grey arrow pointing up represents the sell exit positions. These signals are created in real time, and an auditory noise occurs when a BUY, SELL or STOP signal occurs.

Doug Schaff (Mar 22, 2006 11:31:01 AM)

(By the way I typically turn my sound volume way down or turn it off. The popup windows are enough for me. For that matter you can turn off the popup windows if you want to. The signal arrows will still show up on the charts.)

Doug Schaff (Mar 22, 2006 11:31:20 AM)

The FAMA 15 System has backtested at a 70% trade win ratio across major currency pairs [EUR/USD, GBP/USD, USD/CHF, USD/JPY]. A description of the FAMA 15 System is on our website at <http://www.fx-strategy.com/FAMA%2015.asp>.

Doug Schaff (Mar 22, 2006 11:31:39 AM)

The second currency chart on your screen is from the Channel Trend 30 System. This is a short-term range trading system. We recommend that you apply this trading system to 30 minute charts.

Doug Schaff (Mar 22, 2006 11:32:06 AM)

The chart was created by applying the CT 30 System to the GBP/USD 30 Minute chart. This trading system produced one long position and two short positions over this time frame.

Doug Schaff (Mar 22, 2006 11:32:38 AM)

The next image below the chart shows the historical back-tested results of the trading system from last year. During 2005 the total profit of this system on the GBP/USD 30-minute chart was 2144 pips on 232 trades.

Doug Schaff (Mar 22, 2006 11:33:02 AM)

This is the summary Profit/Losses window. Pro Charts 3.0 also provide the details behind the P/L information shown in this popup window. Detailed information on every trade is available for every FXS system and currency pair.

Doug Schaff (Mar 22, 2006 11:33:33 AM)

The next image is an example of a detailed P/L report.

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Doug Schaff (Mar 22, 2006 11:33:54 AM)

You can also run P/L reports on systems of your own design, using FXS and standard indicators on Pro Charts. Or apply FXS Systems to other currencies or timeframes.

Doug Schaff (Mar 22, 2006 11:34:17 AM)

The EUR/CAD chart to the left is an example, which quite honestly, was news to me. The backtested profitability, using our Daily Breakout System, is interesting. And has inspired me to study this currency pair more and, possibly to trade it in future.

Doug Schaff (Mar 22, 2006 11:35:26 AM)

I've traded EUR/CAD a couple of times but this chart (while preparing for this talk) has gotten me interested in it. That's one reason I like running these systems on different currencies, etc.

Doug Schaff (Mar 22, 2006 11:35:41 AM)

I would suggest checking out at our website at FX-Strategy.com to read about all six Trading System descriptions and back-tested results. After that take a free trail of Pro Charts 3.0 and see if these systems can help you. I would do an overview of all of the FXS Systems, but there just is not enough time today.

Doug Schaff (Mar 22, 2006 11:36:02 AM)

Along with the 6 Trading Systems, the Pro Charts package includes many technical analysis indicators that you can apply to any chart.

Doug Schaff (Mar 22, 2006 11:36:23 AM)

There are two special indicators, unique to Pro Charts 3.0, that I would like to draw attention to today: the Schaff TC Expert and the FXS Divergence Expert.

Doug Schaff (Mar 22, 2006 11:36:42 AM)

Both give you Real Time commentary on every price bar.

Doug Schaff (Mar 22, 2006 11:36:55 AM)

The Schaff TC Expert indicator tracks the elements used to construct the Schaff Trend Cycle and other key factors affecting each price bar.

Doug Schaff (Mar 22, 2006 11:37:08 AM)

Apply the TC Expert on Pro Charts to the currency of your choice and get written commentary on the price bar you are working on. On the left of your screen is a 2-hour chart of the USD/JPY with a comments window.

Doug Schaff (Mar 22, 2006 11:37:35 AM)

Once you attach the TC Expert system to a currency pair, to pull up the comments window simply right click on the current price bar, and a popup window appears.

Doug Schaff (Mar 22, 2006 11:37:51 AM)

It takes a while to get used to the Expert but it's worth it.

Doug Schaff (Mar 22, 2006 11:38:03 AM)

You select "Show Comments," and the up to the minute analysis will popup. The comments window on the USD/JPY chart is an example of what you might see. Comments can be shorter or longer.

Doug Schaff (Mar 22, 2006 11:38:19 AM)

The second indicator that gives analysis on ever price bar is the FXS Divergence Expert. The FXS Divergence Expert indicator identifies when price is diverging from momentum movement, shows it on the chart and provides written commentary in Real Time.

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Doug Schaff (Mar 22, 2006 11:39:10 AM)

Take a look at the last chart on the left for an example of the Divergence Expert.

Doug Schaff (Mar 22, 2006 11:39:33 AM)

While tradeable Divergence does not appear as frequently as other price patterns, Divergence is recognized as one of the most reliable trade setups.

Doug Schaff (Mar 22, 2006 11:39:54 AM)

The challenge is that Divergence can be very difficult to spot on your own. The FXS Divergence Expert automates this process and assists in identifying valid trading opportunities.

Doug Schaff (Mar 22, 2006 11:40:06 AM)

The ability to access these Expert indicators is unique to FX-Strategy's Pro Charts.

Doug Schaff (Mar 22, 2006 11:40:21 AM)

In closing I want to emphasize that you can base your trading decisions on FX-Strategy's Trading Systems and Advanced Technical Indicators or you can use them in conjunction with your own trading systems as an additional trade confirmation.

Doug Schaff (Mar 22, 2006 11:40:32 AM)

I will be talking about that more in an FXstreet webinar on April 18th.

Doug Schaff (Mar 22, 2006 11:40:40 AM)

But now I'd like to hear from you, any questions that you might have for me here today.

Showroom Moderator (Mar 22, 2006 11:41:43 AM)

Thank you that introduction Doug At this point let us turn our attention to some of the great questions that you all have forwarded us throughout the course of the last week

Doug Schaff (Mar 22, 2006 11:41:56 AM)

Question: Do the systems trade well in other timeframes from the ones you suggest on your website?

Doug Schaff (Mar 22, 2006 11:42:13 AM)

Interestingly, they do test well on other timeframes. Generally speaking each system has one or more other timeframes that it backtests well on.

Doug Schaff (Mar 22, 2006 11:42:53 AM)

I encourage you to check this out by applying various systems to your favorite currencies and timeframes.

Doug Schaff (Mar 22, 2006 11:43:14 AM)

Please explain the entry rules for the Scalper15 system

Doug Schaff (Mar 22, 2006 11:43:27 AM)

Scalper uses the FXS Adaptive Moving Average with inputs of (5, 1.0, 0).

Doug Schaff (Mar 22, 2006 11:43:43 AM)

Scalper incorporates a blackbox overbought/oversold filter (OBOS filter).

Doug Schaff (Mar 22, 2006 11:43:55 AM)

If the OBOS filter is true then : Scalper can buy at the FAMA midline or at the Lo Band. The bullish profit target for Scalper 15 is always the latest closed value of the Hi Band + 3 pips.

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Doug Schaff (Mar 22, 2006 11:44:14 AM)

Scalper can sell at the FAMA midline or at the Hi Band. The bearish profit target for Scalper 15 is always the latest closed value of the Lo Band – 3 pips.

Doug Schaff (Mar 22, 2006 11:44:36 AM)

The system stop loss is 40 points.

Doug Schaff (Mar 22, 2006 11:44:53 AM)

Question: What is the best currency to trade for beginners with limited funding?

Doug Schaff (Mar 22, 2006 11:45:06 AM)

Personally I would go for the Euro. It generally has smallest bid/ask spread and there are good moves. It is not the tamest currency pair but I think you need decent movement to make profits.

Doug Schaff (Mar 22, 2006 11:45:27 AM)

However what I would recommend is to demo trade a bit watching the Euro and a few other major currencies such as USD/CHF and GBP/USD and USD/JPY.

Doug Schaff (Mar 22, 2006 11:45:49 AM)

Why? Each trader is different and you may have an affinity for one of these.

Doug Schaff (Mar 22, 2006 11:46:14 AM)

After you get some experience, say, trading the Euro (and have more capital), you might add the USD/JPY. Then later it would be natural to add the EUR/JPY because you'd be trading both those currencies against the dollar.

Doug Schaff (Mar 22, 2006 11:46:32 AM)

MOST IMPORTANT though for a new trader is Risk control. Develop a plan where you can survive the losses which are an inevitable part of this business.

Doug Schaff (Mar 22, 2006 11:46:54 AM)

As you probably all know (but it's worth repeating!) You MUST survive in order to prosper.

Doug Schaff (Mar 22, 2006 11:47:16 AM)

So risk control is essential for new traders (as it is for the rest of us, too).

Doug Schaff (Mar 22, 2006 11:47:41 AM)

Question: How to Trade with new 6 indicators and buy, sell & exit signals which appear frequently, for position trading?

Doug Schaff (Mar 22, 2006 11:47:53 AM)

Good Question.

Doug Schaff (Mar 22, 2006 11:48:02 AM)

Pro Charts 6.0 comes with 4 Groups, one for Euro, GBP/USD, USD/CHF and USD/JPY. Each group has six charts, one for each system.

Doug Schaff (Mar 22, 2006 11:48:21 AM)

Ooops, Pro Charts 3.0 (we're not that fast with the upgrades!)

Doug Schaff (Mar 22, 2006 11:48:34 AM)

But you can vary the groups or create new ones.

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Doug Schaff (Mar 22, 2006 11:48:48 AM)

If you are a relatively new trader or you want to get used to the systems, I would recommend focusing in on one or two of them. How to do that?

Doug Schaff (Mar 22, 2006 11:49:04 AM)

Each trader will have preferences. You are interested in position trading, that is staying with a position for a decent amount of time and profit.

Doug Schaff (Mar 22, 2006 11:49:32 AM)

You could be interested to watch the 4-HR Swing System and the Daily Breakout. By the way (as I'll show on April 18 on FXstreet) be sure to watch where these two longer-term systems agree or have similar entry points.

Doug Schaff (Mar 22, 2006 11:49:52 AM)

These two systems generate trades that can last days and even weeks.

Doug Schaff (Mar 22, 2006 11:50:23 AM)

There is another thing you might do. Analyze the bigger picture with the longer-term systems (and any other indicators that you like). Then use one of the other systems to take trading signals ONLY in the direction of the longer-term move.

Doug Schaff (Mar 22, 2006 11:50:35 AM)

Does that make sense?

Doug Schaff (Mar 22, 2006 11:50:54 AM)

I like all the systems but I've used OFR 30 and FAMA 15 the most because there are improved versions of systems that we've had for a couple of years.

Doug Schaff (Mar 22, 2006 11:51:13 AM)

So I have made a chart group of charts with only the OFR 30 System. It's my "OFR 30" group. I also have a chart group for "FAMA 15" and the other systems.

Doug Schaff (Mar 22, 2006 11:51:23 AM)

You can do the same thing.

Doug Schaff (Mar 22, 2006 11:51:46 AM)

TIP: OFR 30 works VERY well when you add the support/resistance prices that Ian Copsy puts out in Pro Commentary. If an OFR 30 buy signal occurs at or very near to a daily or daily and weekly support number, the chances of a winning trade go up.

Doug Schaff (Mar 22, 2006 11:52:28 AM)

In fact you have to take advantage of what I just said. Take a free trial of Pro Commentary, too, and Pro Charts 3.0, and see what I mean.

Doug Schaff (Mar 22, 2006 11:52:45 AM)

Question How to get online support?

Doug Schaff (Mar 22, 2006 11:53:11 AM)

Click on "Help" on the charts. We've tried to answer many questions on the links there.

Doug Schaff (Mar 22, 2006 11:53:24 AM)

Definitely access all the help tools on our website.

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Doug Schaff (Mar 22, 2006 11:53:36 AM)

The Pro Chart Manual is there. Indicator descriptions with examples. Our Forex Glossary.

Doug Schaff (Mar 22, 2006 11:54:33 AM)

Become familiar with the Systems descriptions on the website. By the way, demo trade the systems as well. It generally takes time to work them into your trading.

Doug Schaff (Mar 22, 2006 11:55:12 AM)

Another online resource that I think will become more important for FX-Strategy is that there will be trainings online here at FXstreet. And I highly recommend them.

Doug Schaff (Mar 22, 2006 11:55:23 AM)

Ian Copsey will be on March 28 and April 4. And I'll be here on April 18.

Doug Schaff (Mar 22, 2006 11:55:40 AM)

Pro Charts subscribers can email us at support@fx-strategy.com

Doug Schaff (Mar 22, 2006 11:56:23 AM)

Question

Doug Schaff (Mar 22, 2006 11:56:25 AM)

1. Can Pro Charts alert your cell phone, email, etc when a trade is indicated?

Doug Schaff (Mar 22, 2006 11:56:52 AM)

Pro Charts 3.0 can send you an email alert every time a signal occurs. It sends to cell phones too.

Doug Schaff (Mar 22, 2006 11:57:05 AM)

(Instructions for how to do this are in the "Pro Chart Manual" on our site.)

Doug Schaff (Mar 22, 2006 11:57:33 AM)

Can options be used with your Daily Breakout as a hedge to limit the drawdown and downside risk ?

Doug Schaff (Mar 22, 2006 11:57:58 AM)

Excellent question. I started the FX Options Desk at Merrill Lynch Bank and at Refco.

Doug Schaff (Mar 22, 2006 11:58:18 AM)

There are a LOT of things to do with options but not too much time to go into it here.

Doug Schaff (Mar 22, 2006 11:58:38 AM)

I like the idea of "buy writes" or covered call (put) writing.

Doug Schaff (Mar 22, 2006 11:58:57 AM)

That means getting into a good systems trade, letting it run for a while and then writing an option against it.

Doug Schaff (Mar 22, 2006 11:59:35 AM)

Also, there will be times when you can buy an option (for the 4HR Swing and Daily Breakout Systems and it is cheaper than your initial stop loss.

Doug Schaff (Mar 22, 2006 12:00:04 PM)

I am very interested in options and in incorporating them in strategies, particularly now that the Systems are up in Pro Charts 3.0.

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Doug Schaff (Mar 22, 2006 12:00:10 PM)
Question:

Doug Schaff (Mar 22, 2006 12:00:19 PM)
what % profitable are the systems? largest drawdown?

Doug Schaff (Mar 22, 2006 12:00:41 PM)
For the answer to this one I'd like to refer you to the system writeup descriptions on our website.

Doug Schaff (Mar 22, 2006 12:00:53 PM)
Each one has some summary statistics on systems performance.

Doug Schaff (Mar 22, 2006 12:01:18 PM)
You can also run backtests yourself using Pro Charts 3.0 and any of our systems.

Doug Schaff (Mar 22, 2006 12:01:34 PM)
I like this capability and it distinguishes our service from others.

Doug Schaff (Mar 22, 2006 12:01:52 PM)
Because you can check out if what we are saying is true by testing it yourself!

Showroom Moderator (Mar 22, 2006 12:02:36 PM)
Thank you Doug Lets get starting on your Live Questions now continue posting please

kneecapper (Mar 22, 2006 12:02:50 PM)
Hi Doug, any chance your indicators being available for other charting packages?

Doug Schaff (Mar 22, 2006 12:03:13 PM)
No. Pro Charts 3.0 has all of them.

Doug Schaff (Mar 22, 2006 12:03:35 PM)
DealBook at GFT Forex has a couple, the Schaff Trend Cycle and Schaff Trend RSI.

Doug Schaff (Mar 22, 2006 12:03:46 PM)
But Pro Charts 3.0 has them all, plus the systems.

Niky (Mar 22, 2006 12:04:21 PM)
Can the 6 systems, be traded without the system alerts, incase the alerts malfunction.

Doug Schaff (Mar 22, 2006 12:05:09 PM)
This is really a good question AND it is how traders should prepare. That is, prepare for the worst and be able to perform okay.

Doug Schaff (Mar 22, 2006 12:05:31 PM)
How you do this will vary slightly from system to system.

Doug Schaff (Mar 22, 2006 12:06:07 PM)
For instance, with FAMA 15, you know that the exit is always the Hi Band + 3 pips for long trades.

Doug Schaff (Mar 22, 2006 12:06:23 PM)
And you know your stop losses for each system.

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Doug Schaff (Mar 22, 2006 12:06:54 PM)

Another example with OFR 30 is that the profit target is always the FAMA line.

Silviu (Mar 22, 2006 12:07:17 PM)

It is possible to use margin while trading these systems? How much margin you recommend?

Doug Schaff (Mar 22, 2006 12:07:25 PM)

Definitely possible.

Doug Schaff (Mar 22, 2006 12:07:51 PM)

The way to figure out how much margin to use is to understand the answer to : What is the worst historical drawdown?

Doug Schaff (Mar 22, 2006 12:07:57 PM)

Why do you suppose that is important?

Doug Schaff (Mar 22, 2006 12:08:14 PM)

It's because you HAVE to be able to survive that drawdown to get back to the winning trades.

Doug Schaff (Mar 22, 2006 12:08:24 PM)

Every system will have streaks of winners and losers.

Doug Schaff (Mar 22, 2006 12:08:46 PM)

No problem ... as long as you can survive the Maximum Loss (historical)

Doug Schaff (Mar 22, 2006 12:08:52 PM)

So what's next?

Doug Schaff (Mar 22, 2006 12:09:25 PM)

How can we be relatively safe, control the risk? The way to do that is to take the worst drawdown number and multiply it by at least 3X.

Doug Schaff (Mar 22, 2006 12:09:33 PM)

Why? That should give you decent coverage.

wanthighsystem (Mar 22, 2006 12:10:02 PM)

what is largest win / loss, av win / av loss for FAMA 15, max drawdown

Doug Schaff (Mar 22, 2006 12:10:18 PM)

Best to go the www.fx-strategy.com for that.

Doug Schaff (Mar 22, 2006 12:10:31 PM)

Let's take the Euro.

Doug Schaff (Mar 22, 2006 12:11:37 PM)

76% winners in 2005. Largest profit 33 pips. Largest loss 52 pips. Stop loss was 40 pips but in a fast market there was an exit that was worse.

Andrew5 (Mar 22, 2006 12:12:01 PM)

Can you show us any trades that have been profitable today?

Doug Schaff (Mar 22, 2006 12:12:13 PM)

Good Lord! I was preparing for FXstreet today!

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Doug Schaff (Mar 22, 2006 12:12:25 PM)
Hmmm. Let me get someone else in here ...

Doug Schaff (Mar 22, 2006 12:13:26 PM)
OK, I'm being told that Channel Trend 30 attached to EUR/USD 30 min 10 day Short Entry ... looks like 26 pip profit.

Doug Schaff (Mar 22, 2006 12:13:41 PM)
There's one in the swiss too. I'll get it.

Doug Schaff (Mar 22, 2006 12:14:14 PM)
Channel Trend 30 on the USD/CHF 30 min 10 day chart. Long Entry. 27 pips I think.

Doug Schaff (Mar 22, 2006 12:14:49 PM)
There's probably a few in Scalper. It trades like a madman. Oh, I see two OFR trades in GBP/USD.

Doug Schaff (Mar 22, 2006 12:15:09 PM)
Both of those OFR's for small profits.

Niky (Mar 22, 2006 12:15:33 PM)
Say you start trading from 7PM EST-6AM EST- trading a day trading system- 15min 1) what do you do with signals that came before your trading start time- do you still enter and if so what price 2) what about exits if you are still in a trade and haven't closed out

Doug Schaff (Mar 22, 2006 12:16:04 PM)
very good questions!

Doug Schaff (Mar 22, 2006 12:16:20 PM)
let's take signals already made ...

Doug Schaff (Mar 22, 2006 12:16:50 PM)
Say OFR. Signal is short and 1 hour has passed.

Doug Schaff (Mar 22, 2006 12:17:07 PM)
The market has actually gone against the signal by 15 pips.

Doug Schaff (Mar 22, 2006 12:17:31 PM)
Particularly if this is at one of Pro Commentary's resistance points, it can be very good.

Doug Schaff (Mar 22, 2006 12:17:44 PM)
I would go with the signal, get short and go for the midline.

Doug Schaff (Mar 22, 2006 12:18:27 PM)
If there is nothing that clear, that is if say CT 30 has gone long 15 pips ago (in profit) I would not chase it. Wait for the next signal.

Doug Schaff (Mar 22, 2006 12:19:16 PM)
If you have a trade on when you normally would end your day trading then, what I do anyway, is set my profit target and then set my stop loss on an OCO (one-cancels-other) order. Does that help?

dnnny (Mar 22, 2006 12:19:40 PM)
How many trades can the FAMA15 and Scalper15 generate in a day?

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Doug Schaff (Mar 22, 2006 12:20:01 PM)
Hmmm. I would have to estimate based on the annual numbers.

Doug Schaff (Mar 22, 2006 12:20:55 PM)
OK, let's take FAMA 15 for 2005 on the Euro 15-minute chart. FAMA 15 generated 369 trades, so a little for than 1 per trading day (220 trading days?)

Doug Schaff (Mar 22, 2006 12:21:32 PM)
But FAMA 15 trades can bunch up as they usually trade in trends like the FAMA 15 chart to the left that we saw. So you might get 3 one day and 0 the next.

Doug Schaff (Mar 22, 2006 12:21:41 PM)
Scalper 15 generates the most trades.

Doug Schaff (Mar 22, 2006 12:21:58 PM)
In 2005 in the Euro on 15-minute charts, it generated 1474 trades.

Doug Schaff (Mar 22, 2006 12:22:20 PM)
That's what 5 trades a day or so?

Doug Schaff (Mar 22, 2006 12:22:32 PM)
I guess more like 6 to 7.

Guest (Mar 22, 2006 12:23:02 PM)
Can I rely solely on your trading systems? Or do I need anything else?

Showroom Moderator (Mar 22, 2006 12:23:14 PM)
Can I rely solely on your trading systems? Or do I need anything else

Doug Schaff (Mar 22, 2006 12:23:27 PM)
Oh man, how could you ask me that with 1 minute to go?!!

Doug Schaff (Mar 22, 2006 12:23:33 PM)
Ok, quickly ...

Doug Schaff (Mar 22, 2006 12:23:54 PM)
I want to help you make money, period. My systems can definitely help, I believe.

Doug Schaff (Mar 22, 2006 12:24:20 PM)
But I also suggest, practically speaking to work our indicators and trading systems and experts into the trading that has worked for you.

Doug Schaff (Mar 22, 2006 12:24:47 PM)
you are the most important piece of the equation. I think our systems can greatly help. But my advice is chuck them if they don't

Doug Schaff (Mar 22, 2006 12:25:14 PM)
also, not just to plug our training, but get well trained and keep learning. We can help with that if you wish.

Doug Schaff (Mar 22, 2006 12:25:35 PM)
Thank you very much for your time and attention. Very best of luck (and skill!) in your Forex training.

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Showroom Moderator (Mar 22, 2006 12:26:48 PM)

That's all the time we have today Thank you Doug for hosting today we hope to see you back again for another session again soon perhaps

Doug Schaff (Mar 22, 2006 12:27:07 PM)

Super. Here's how to find us. www.fx-strategy.com 845-758-2935 support@fx-strategy.com

Showroom Moderator (Mar 22, 2006 12:27:33 PM)

We at FXstreet.com would like to thank Doug Schaff for being our guest expert, and also thank you all for participating in today's FOREX SHOWROOM. We hope you found the session both interesting and educational.

Showroom Moderator (Mar 22, 2006 12:27:57 PM)

The transcript will be available with in 24 hours at the following link:
<http://www.fxstreet.com/chat/showroom/sessions.asp>

Showroom Moderator (Mar 22, 2006 12:28:49 PM)

Thank you all again for attending and interacting and of course Doug Schaff for hosting

Showroom Moderator (Mar 22, 2006 12:29:01 PM)

See you all tomorrow we have three sessions coming up

Showroom Moderator (Mar 22, 2006 12:29:14 PM)

Please check the schedule here at this link

Showroom Moderator (Mar 22, 2006 12:30:21 PM)

<http://www.fxstreet.com/chat/chat.asp>

Showroom Moderator (Mar 22, 2006 12:30:27 PM)

See you all happy trading