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Welcome to the Winter 2021 What's Working Now in Forex

If you've been trading Forex for any length of time, you probably already know that Forex trading methods have an irritating tendency to work very well for a while and then suddenly stop for extended lengths of time.

This is why I've always preached that to be a successful trader you need a toolbox (so to speak) of trading methods, so when one stops working you can pivot to one that is working and simply carry on.

So what's working well right now?

It's called the BBSniper and is based on Bollinger Band signals. The indicator is multipurpose in that it gives you both entry and exit signals, all wrapped up in one. You don't need anything else on your chart to trade these signal profitably.

Loading BBSniper into your platform

BBSniper is an indicator and goes in your platform's indicator folder. To accomplish this involves simply copying and pasting the BBSniper.ex4 file into the Indicator folder. To open the folder, click on the File tab along the top of your platform and select "Open data folders". Once the Data Folder window is open, open the MQL4 folder, then once inside MQL4, open the Indicators folder and copy and paste the BBSniper file into this indicator folder.

Now close all the open folders and windows and either turn off your platform and restart it, OR open the Navigator window (click on the View tab along the top of your platform and select Navigator), then open the Indicator folder by clicking on the 'plus sign' (+) next to the word Indicators. Once the list of loaded indicators appears, move your mouse cursor into this list, right click and select "Refresh". This will load your new BBSniper indicator into your platform and make it immediately available.

Loading BBSniper onto a chart

Since BBSniper is an indicator, you have two options you can use to load the indicator onto your chart.

Option One involves using the Navigator window. Click on the view ta, select navigator, open the Indicator folder, locate BBSniper inside the list of available indicators, move your mouse cursor over the BBSniper file, left click and keep holding the left mouse key down, and drag the BBSniper file onto your chart. You do not need to adjust any of the Input settings so you can simply click on the OK button to load the indicator. If you do not like the color scheme used by BBSniper, you can open the Color tab and adjust both the color and the line size inside this window.

Option Two requires you to use the tabs along the top of your platform. Click on the Insert tab, then move your mouse over the Indicators option. This should open a new window. If not, click on the indicators option to open the window. Move your mouse to the bottom of the new window and place it on Custom. This should open a new window. If not, click on Custom to open the new window. Inside the new window, locate BBSniper and click on this option to load BBSniper onto your chart. Again, you do not need to adjust any of the indicator settings so you can load it onto your chart as is. But if you do not like the color scheme used by BBSniper, you are free to change it and the line size to whatever works best for you.

Trading with BBSniper

BBSniper comes equipped with a built-in alarm so you can get instant alerts whenever a new signal develops. If you prefer to trade without the alert you can change the setting for the alert to False when you load the indicator onto a chart. This will turn off the Alert function.

The BBSniper is a two part indicator. The first part is the Arrow. This is your signal to Buy or Sell (arrows pointing UP are Buy signals and arrows pointing DOWN are sell signals).

If you watch closely, you'll see that the first candle to the right of the Arrow is the entry candle. Like most indicators, the Arrow does not lock into place until the current candle that generates the Arrow closes. (And for those of you who always ask this question, no, the Arrow does not repaint. It remains in the same spot once the candle closes and locks the arrow into place).

The second part of the indicator is the line which extends out as more candles close. This line (just like the Arrow) is based on Bollinger Band calculations. As long as price remains on the "correct" side of the line, you stay in the trade (see the pictures below for examples).

Once price closes on the "wrong" side of the line, you exit the trade. When the trade is first starting out, this is what keeps you from losing too many pips, as the line is typically very close to the entry point. Later on, as more candles close and price moves in your favor, this allows you to exit the trade without giving back too many pips in the process. (See pictures below for examples).

What Time Frames Work Best?

This is a scalper-type indicator, so stay with either the 1M or the 5M charts. If you trade any of the higher time frames, you'll find your loss exposure using price action to close on the wrong side of the line as your exit signal, you are typically looking at 30-100 pip stops. Absolutely not worth it.

My losses on the 1M chart have typically run in the 5 to 15 pip range, while my winners run from +1 to +50 (with about 1 out of 10 winners going past +50 before reversing and exiting at less than +500).

I personally do not trade the 5m chart with this but kept one running for a couple of weeks to make sure it was working properly. 5Mchart wins ran from +1 to +100, with about 1 out of 10 trades moving past +100 before reversing.

What Pairs Does This Work On?

All my previous trades were on the US30 chart, which is an Index CFD chart derived from the Dow Jones Industrial Average.

But testing on various FX pairs showed similar results in that trading at the open of Asia, London and the US price action has been strong enough lately that most trades end up in the +10 to +30 range, particularly the EURCAD, EURAUD, GBPCAD and GBPAUD. All 4 pairs have been showing life (GBPCAD being the slowest and EURAUD being the most active over the last couple of weeks).

You'll also have good results trading gold (XAUUSD) and silver (XAGUSD).

But BBSniper will also work well on any pair that regularly has decent price action.

Screenshot Shows All Trading Options



In this example, the Red Vertical lines represent the entry candles (enter on the close of the candle to lock in the Signal Arrows)

Yellow arrow far left is the sell signal at 31205.00

#1 Displays price action approaching the exit line but closing below the line (staying on the “right” side of the trade so you stay in the trade).

#2 A candle closes on the “wrong” side of the line and you exit at 31161 for a profit of 44 pips (pip values are \$1=1 pip).

#3 Price closes on the “right” side and gives you a re-entry at 31142.

#4 Price closes again on the wrong side at 31118 for a profit of 24 pips.

#5 Middle green arrow represents a Buy signal at 31161.

#6 Candle closes on the wrong side of the line at 31190 for a profit of 29 pips

#7 Yellow Arrow represents a sell trade at 31177

#8 Candle closes on the wrong side of the line at 31155 for a profit of 22 pips.

4 trades: $44 + 24 + 29 + 22 = +119$ pips in 90 minutes of trading.