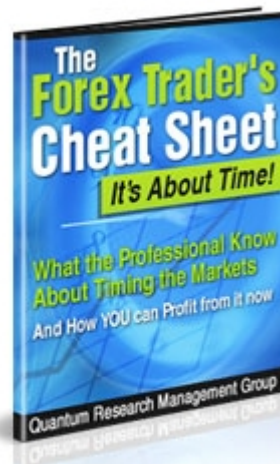


The Forex Trader's Cheat Sheet

It's About Time!

*What the Professionals Know about
Timing the Markets
And How YOU Can Profit From It Now*



Quantum Research Management Group

**Trading Systems and Software Development
Coaching, Mentoring, and Training**

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I'd love to hear your experience as you apply the information. Feel free to shoot me an email anytime.

Making the Odds Even

Not too long ago, I had a conversation with a fellow trader. He's relatively new to the Forex, but he's the kind of person who does a thorough analysis before placing a trade. He wants to be sure that the inferences he makes about market direction are valid, and that his trading decisions are well-informed. He says, "If everything looks good, I place my order. At that point, I've made the best decision I can make, given the information available. So now it's time to let the chips fall where they may."

"Letting the chips fall where they may" basically meant that although he would occasionally make a good profit, **more often he would get stopped out with a loss or be whipsawed out of the market just before a major move.**

He observed that even though he did everything he could, his trading seemed to boil down to a craps shoot—a roll of the dice, a spin of the wheel of fortune,— with Murphy's Law stacking the odds ever so slightly against him.

Sound familiar?

But what if you had access to information that stacks the odds in your favor?

Imagine that for each currency pair, you already know:

- When trends are most likely to occur
- The best days to trade
- The most active trading days
- The best hours to trade
- The most active trading hours of the day
- How far price is likely to move during a trend
- How much of that move you can reasonably expect to capture
- How long a trend is likely to last

Purpose

This report is not about HOW to trade the Forex. That topic is outside the scope of this paper.

However, it *is* about the WHEN of trading—**it's about time and timing.** It was written to answer the question "Does it matter *when* I trade?" It is the result of intensive research into the "habits" of fifteen of the major currency pairs in the four-hour time frame, giving you powerful information that the pros already have at their fingertips. Even before you're finished reading it, you'll realize that this Cheat Sheet is worth a literal fortune.

Does it matter when I trade?

Traders spend a lot of time and money trying to figure out HOW to trade. They expend an enormous amount of their resources on systems, methodologies, techniques, and strategies that ultimately will give them **only half of what they need.**

The secret the professionals don't want you to know, however, is WHEN to trade. After all, they are on the winning side of every one of your losing trades.

Even though the Forex is open twenty-four hours a day, there are times when the market for a given currency pair is highly active, other times when it is moderately active, and times when there is no activity at all.

While you can make money whether the market is moving up or down, it's extremely difficult to make a profit when the market is moving sideways. And since the market for a particular currency may spend 60% to 75% of its time moving sideways, **it is very important to know WHEN the trending activity is most likely to occur.**

It's also easy to enter the market at the tail end of a trend and not know, except in hindsight, that the end was so near. After all, the indicators were telling you the trend was still going strong—so if you don't know that this particular pair makes seven-bar moves, you go ahead and enter on the sixth bar of the trend. Two bars later, your trade is heading south in a hurry. **It's critical to know how many bars a trend is likely to last before there is a retracement or consolidation period**, given the day of the week and the hour of the day the trend first began.

Exiting too late is another common experience many traders share. At 6 AM, you place a contingent (IF THEN) order with your entry price and your stop loss, and head off to work. At noon, you check your trade and find out that by 11 AM the market had moved 90 pips in your favor. But in the last hour the price dropped 65 pips. The next time you'll be able to check your trade is after work, so rather than tighten your stop loss to break-even in the hopes of a rally, you exit the trade at market for a 25-pip gain.

That's certainly better than nothing, but if you had known **how many pips this currency pair was likely to move** given the day of the week and hour of day the trend began, you could have set a target to exit with an 85-pip profit.

Thus, if you know for a given currency pair the **best days and hours** to trade, **the likely number of price bars** the move will cover, and **the number of pips** this pair will most probably move, you would have to agree that you would possess some very powerful knowledge.

What does a typical 24-hour Forex trading day look like?

Before we get into WHEN to trade, let's take a closer look at a typical day in Forex time. This information is generally available on the Internet, but has been compiled here for your convenience.

Technically, the Forex operates on a global time scale, twenty-four hours a day, seven days a week, with no start or end time. Given that no one stays awake 24 hours a day and that very little trading takes place on the weekend (from Friday at 13:00 PM US EST to Sunday at 17:00 PM US EST), the Forex trading day naturally breaks itself down into three major trading sessions:

1. the Australasian session (New Zealand, Australia, and Tokyo)
2. the London session, and
3. the New York session.

It's interesting that these sessions just happen to coincide with the opening and closing of their associated stock markets. The chart below gives you an idea of how these sessions relate to each other.

GMT	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
EST	17	18	19	20	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CST	16	17	18	19	20	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
MST	15	16	17	18	19	20	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
PST	14	15	16	17	18	19	20	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13
New Zealand	O	X	X	X	X	C																		
Australia			O	X	X	X	X	X	X	X	C													
Tokyo				O	X	X	X	X	X	X	C													
London												O				X	X	X	X	C				
New York																	O	X	X	X	X			C

The first thing you probably noticed is that from the New Zealand open to the New York close, the entire 24-hour day is covered. What's more, you can see that the Australasian session has three stock markets open at the same time, with the last hour of the Australian and Tokyo sessions (3:00 to 4:00 AM US EST) coinciding with the opening hour of the London session.

Furthermore, the London and New York markets share the hours between 8:00 AM US EST and 13:00 US EST. In other words, from 19:00 US EST to 4:00 US EST, and from 8:00 AM US EST to 13:00 PM US EST, two or more markets overlap. In fact, the areas highlighted in yellow represent the Forex market's busiest fourteen hours. This is because when two or more markets share the same hours, there are more traders to drive volume and volatility up.

What you have just seen is the general foundation for WHEN to trade.

However, as important as this information is, you should know that each currency pair has its own unique set of "habits" that make up the key to its individual WHEN. And some of those habits run counter to the chart above. *Without that specific knowledge, you're still trading blindfolded.*

This is probably a good place to share a story about Robert. He does pretty well in real estate, but wants to get into trading full-time. He's busy with his current job, and even though he works his own schedule, he doesn't have a regular time to sit in front of a computer for several hours. In spite of this, he has invested a good deal of cash in all

kinds of trading systems. More than once, he has lost most of the money in his account, but he keeps coming back.

At some point, he came across the information outlined in the sessions chart above. In his haste to make a success of himself as a trader, Robert took a one-size-fits-all approach as he applied this newfound knowledge to his trades. He followed a simple rule: if his system gave him a solid signal, as long as two or more markets were open at the same time, he would enter the trade.

And guess what? A remarkable thing happened! He started hitting a few winning trades now and then, and he's now able to stay at right around break-even. While this may be a great improvement, he is still far from his goal. He's trading with a shotgun, armed with only a part of the knowledge he needs, and ***what he doesn't know about WHEN is robbing him of his profits.***

If I'm trading the 4-hour bars, when are trends most likely to occur within the Forex trading day?

What you are about to read next will make a great difference in your trading. ***This is some of the information that the pros hope you never discover.***

This section will present key trending information on GBP/USD, GBP/JPY, USD/JPY, USD/CHF, and EUR/USD for the **4-HOUR BARS**. All times are expressed in US Eastern Time.

You're probably asking yourself "Why the 4-hour bars?"

Basically, for those making the transition from end-of-day trading, this time frame is generally easier to trade because

1. it offers the advantages of intra-day trading without your having to be glued to the computer for long periods of time;
2. it filters out most of the "noise" found in the lower time frames.

Because each currency pair has its own little idiosyncrasies that differ across time frames, ***when*** and ***how often*** trends will occur also vary widely among all the pairs. To find out when trends are most likely to occur, we analyzed a substantial amount of historical data representing hundreds of trends for all of the most frequently traded currency pairs. When we broke the trend data for each pair down, we discovered not only how often trends started on a given day, but also which day of the week was the most active.

Just think about the kind of trading results you can attain with only that knowledge!

Let's begin with the ever-popular GBP/USD, the "workhorse" of currency pairs:

GBP/USD						
Best Days	96% of trends occur between Mon and Fri					
Most Active Day	31% of trends occur on Thursdays					
Days	S	M	T	W	TH	F
Frequency	0.04	0.15	0.19	0.13	0.31	0.18

According to the first section of the GBP/USD "cheat sheet" above, 96% of the pair's trends occur between Monday and Friday, with 15% starting on Monday, 19% on Tuesday, 13% on Wednesday, 31% on Thursday, and 18% on Friday.

What this means to you as a trader is that the days most likely to produce trends are pretty evenly distributed throughout the week, with the exception of Sunday and Thursday. These two days are on opposite ends of the scale: Sunday produces three to four times fewer trends than the other days. Thursday, on the other hand, is the most active trend-producing day for this pair; it sees about twice the action of the other weekdays.

Furthermore, although Friday is a good day for trends to begin, it has the weekend and the Sunday open to contend with. If you are a more aggressive trader, you will probably hold their trades through the weekend. If you're more conservative, you'll exit either on Thursday's or Friday's close.

Consider the possibilities if you had this one extra piece of information for each currency pair you trade.

What are the best times to trade a given currency pair?

Now that we know which days are more likely to produce trends for GBP/USD, it would be good to know the optimal **trading hours** within those days.

To determine the best times to trade a given pair, we went through the hourly data for hundreds of trends. After we analyzed the trend data, we were able to determine not only which hours consistently produced trends on a given day, but also which hour or hours of the day were the most active. Let's see how the GBP/USD cheat sheet answers this question.

GBP/USD						
Best Times	81% of trends occur from 100 to 1300					
Most Active Time	39% of trends begin at 500					
Times	100	500	900	1300	1700	2100
Frequency	0.29	0.39	0.13	0.04	0.09	0.06

This section of the cheat sheet tells us that 81% of GBP/USD's trends occur between 1:00 AM EST and 13:00 PM EST. What's more, 29% of the trends begin between 1:00 and 5:00, 39% begin between 5:00 and 9:00, and 13% between 9:00 and 13:00. The most active time in terms of trends beginning is four-hour period between 5:00 and 9:00.

On the other hand, while trends do begin during the four-hour periods starting at 13:00, 17:00, and 21:00, they don't develop as often during those times. In fact, 13:00 is the time that trends are LEAST likely to occur in GBP/USD.

You now have two dynamic pieces of **WHEN** information about GBP/USD: you know the best trading days and the best trading hours. In fact, you know that ***the very best day to trade GBP/USD is Thursday, and the best hour on Thursday to trade is 5:00 AM EST.***

GBP/USD						
Best Days	96% of trends occur between Mon and Fri					
Most Active Day	31% of trends occur on Thursdays					
Days	S	M	T	W	TH	F
Frequency	0.04	0.15	0.19	0.13	0.31	0.18
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Not only that, but if you combine the 1:00, 5:00, and 9:00 frequency figures, you can see that you have a good chance of getting into a trending trade on Monday through Friday, with the greatest probability for a winning trade on Thursday.

By now, your mind is probably working in overdrive as you visualize yourself examining a GBP/USD chart, evaluating your favorite indicators, getting a confirming entry signal, and entering a trade. In fact as you contemplate the possibilities, you may be itching just to take this Cheat Sheet to your computer right now.

Well, DON'T! Even with this knowledge, you're only about halfway there.

You have to look at it this way: only about 20% of your valid entry signals will put you into the beginning of a trend. The others will either position you mid- or late-trend, or lead to a whipsaw. For example, if trends beginning at a certain time tend to last about 11 bars, and your entry puts you in the trade at the eighth bar, you're getting in too late.

And this is in spite of the fact that you're in the right place at the right time. To avoid this, all you have to do is count the bars from the approximate beginning of the trend up

to and including the current bar. If the trend is more than half over, you may want to reconsider.

And this brings us to the next question:

How long can I expect a trend to last?

Our research tells us that with the 4-hour time frame, GBP/USD trends can be anywhere between 3 and 44 bars in length. We also found that the median trend length is 11 bars, and that 86% of the trends are between 3 and 17 bars long before there is a retracement. Even so, a good 74% of the trends will be between 6 and 17 bars long before retracement. The majority of trends (48%) run from 6 to 11 bars before retracement.

Trend Length	Trends range from 4 to 44 bars. The table below shows how often trends of various length occur. Median trend length is 11 bars. 48% of trends range from 6 to 11 bars 74% of trends range from 6 to 17 bars Only 14% of trends run longer than 17 bars			
Length	1-5	6-11	12-17	18+
Frequency	0.12	0.48	0.26	0.14

The Trend Length section of the cheat sheet above gives you a **GENERAL idea** of how long trends last before there is a retracement for GBP/USD run on the 4-hour bars. However, our research allows us to be **much more specific**. So let's see what that means in terms of the time of day and the day of the week a trend begins.

The cheat sheet below presents a matrix of median trend length for each four-hour bar and each day of the week. For example, if a trend begins at 5:00 AM US EST on a Thursday, you can expect the trend to run about 17 bars before there is a retracement.

Median trend length in bars when trend begins at a given hour on a given day						
Day/Time	S	M	T	W	Th	F
100	0	11	11	11	17	17
500	0	11	11	11	17	17
900	0	11	11	11	17	17
1300	0	11	5	5	11	17
1700	5	11	11	11	17	17
2100	11	5	11	5	11	0

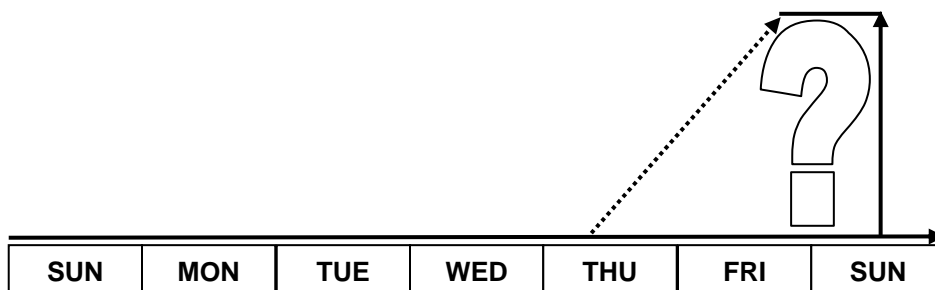
With this information, you are in a much better position to gage how far a trend will most likely go before it peters out. Now, you may be thinking "This is great! All I have to

do is look at Thursday between 1:00 and 9:00 for a signal. If there is one, I can count the number of bars and get an approximate idea of how far into the trend this potential trade has already gone. If it's too far gone, say 11 bars, I can let it pass. Otherwise, I can trade it."

GBP/USD

Best Days	96% of trends occur between Mon and Fri					
Most Active Day	31% of trends occur on Thursdays					
Days	S	M	T	W	TH	F
Frequency	0.04	0.15	0.19	0.13	0.31	0.18
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Median trend length in bars when trend begins at a given hour on a given day						
Day/Time	S	M	T	W	Th	F
100	0	11	11	11	17	17
500	0	11	11	11	17	17
900	0	11	11	11	17	17
1300	0	11	5	5	11	17
1700	5	11	11	11	17	17
2100	11	5	11	5	11	0

While it's true that you can do fairly well by following that approach, everything up to now has really only given you the horizontal aspect of **WHEN**. In other words, you may have some idea of **how long**, but no idea of **how high/low**.



And that brings us to the final piece of the puzzle:

How many pips can I expect price to move during a trend?

This is the million-dollar question. Our research tells us that unless you have a crystal ball, it is almost impossible to capture 100% of a price move. Various factors influence the amount of pips you can walk away with.

These include where in a trend's cycle you enter the market, incorrectly set stop losses, and short-term adverse moves that stop you out but don't affect overall market direction. Thus, the total amount price moves and the amount of that move that you take to the bank are two different things.

This section of the GBP/USD cheat sheet shows the average pip movement by day of the week. You can see that Monday through Thursday produce the most pips, with Thursday producing the greatest gains on average.

Pip Movement		Mon through Thurs are the most productive days Thursday produces the greatest gains on average				
Days	S	M	T	W	TH	F
Pips	104	110	121	115	147	107

How much of a pip move can I reasonably expect to capture?

Our analysis of the data over hundreds of trends suggests that you can reasonably expect to capture about 75% to 85% of the pips in a trend, depending on such factors as early versus later entry, risk tolerance, stop loss strategies, and minor correctional moves that trigger stop losses. The table below shows the pip values in the Pip Movement cheat sheet above adjusted to 85% of the average price movement.

Capturable Pips		Capturable pips represent 85% of average price movement				
Days	S	M	T	W	TH	F
Pips	88	94	103	98	125	91

RECAP

The material you have read has taken you through the “habits” of the GBP/USD currency pair. Let’s put it all together and recap what we now know about this pair. To do this, we’ll take a look at a fully assembled GBP/USD cheat sheet. The numbered notes correspond to the numbers on the cheat sheet below.

1. Monday through Thursday are the optimal trading days
2. Thursday is GBP/USD’s most active day
3. The best hours to trade GBP/USD are between 1:00 AM EST and 13:00 PM EST
4. 5:00 AM EST to 9:00 AM is the most active trading time
5. 74% of trends run between 6 and 17 bars in length before a retracement
6. The median length of a GBP/USD trend is 11 bars before a retracement
7. Trends length varies with the day of the week and the hour of the day the trend begins
8. 75% of price moves are between 50 and 150 pips; 43% are between 100 and 150 pips
9. We can expect to capture between 94 and 125 of the overall pips in a trend, depending on the trading day

GBP/USD

Best Days 96% of trends occur between Mon and Fri

Most Active Day 31% of trends occur on Thursdays

Days	S	M	T	W	TH	F
Frequency	0.04	0.15	0.19	0.13	0.31	0.18

Best Times 81% of trends occur from 100 to 1300

Most Active Time 39% of trends begin at 500

Times	100	500	900	1300	1700	2100
Frequency	0.29	0.39	0.13	0.04	0.09	0.06

Trend Length Trends range from 4 to 44 bars. The table below shows how often trends of various length occur. Median trend length is 11 bars.

48% of trends range from 6 to 11 bars

74% of trends range from 6 to 17 bars

Only 14% of trends run longer than 17 bars

Length	5	6	6-11	12-17	18+
Frequency	0.12	0.48	0.5	0.26	0.14

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	11	11	11	17	17
500	0	11	11	11	17	17
900	0	11	11	11	17	17
1300	0	11	5	5	11	17
1700	5	11	11	11	17	17
2100	11	5	11	5	11	0

Expected Range 74% of price moves range between 50 and 150 pips

43% of price moves range between 100 and 150 pips

Average price move over all trends is 118 pips

Pip Range	0-50	51-100	101-150	151-200	201-250	251+
Frequency	0.04	0.31	0.43	0.11	0.08	0.03

Pip Movement Mon through Thurs are the most productive days

Thursday produces the greatest gains on average

Days	S	M	T	W	TH	F
Pips	104	110	121	115	147	107

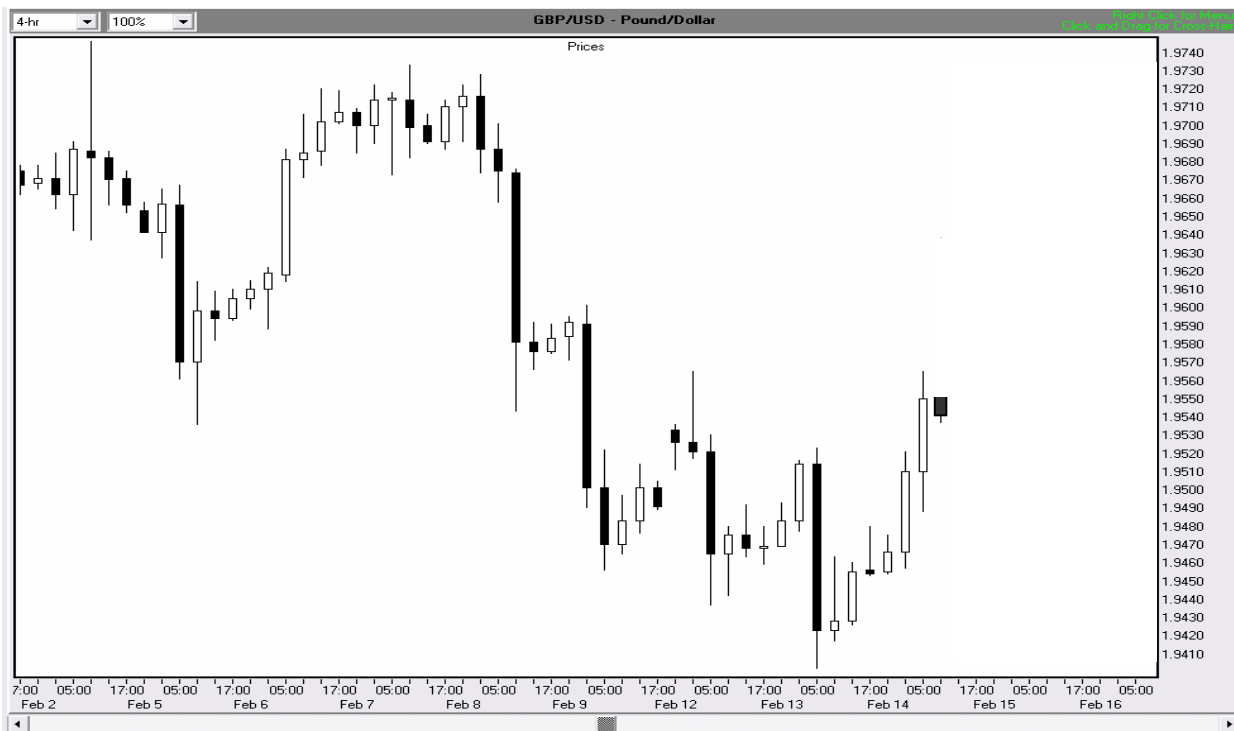
Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	88	94	103	98	125	91

This is really nice to know, but it begs the question **“How do I apply all of this information?”**

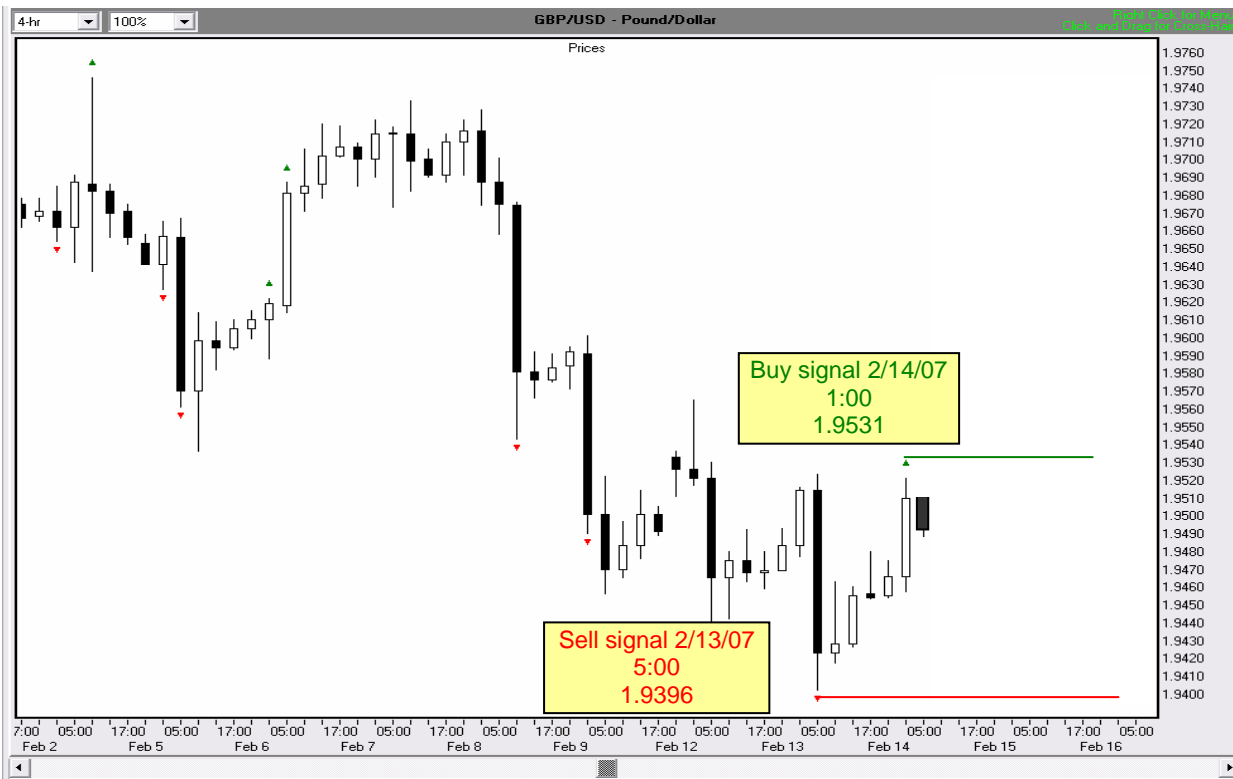
By now you have grasped the fact that the answer to this question is worth a veritable fortune. As you apply the principles that follow, you will see a dramatic difference in your trading performance. To illustrate this, we'll take a look at some GBP/USD price charts.

This is a 4-hour chart of GBP/USD with no indicators. It's here just to demonstrate that trading the FOREX would be difficult without some way of knowing where to interpret when a tradable trend begins, and where to enter and exit.



So let's use a trading program that generates buy and sell signals to give us some point of reference. The buy signals are displayed as green upward arrows and the sell signals are shown as red downward arrows.

We want to enter the market when the price rises above the buy signal price or falls below the sell signal price. The current date is Wednesday, 2/14/07, and the time on the current bar is about 5:50. All times are US EST. **IMPORTANT: For trading purposes, a trend begins either with the price bar where the entry order is filled, or with the first fill from the first signal bar in a series of signals.**



With our chart in front of us, and with our possible entry points, let's use what we know about GBP/USD so that we can make the best trade possible. First, it's Wednesday, and according to the cheat sheet, we're inside the best days to trade zone (Mon-Thurs).

GBP/USD

Best Days	96% of trends occur between Mon and Fri					
Most Active Day	31% of trends occur on Thursdays					
Days	S	M	T	W	TH	F
Frequency	0.04	0.15	0.19	0.13	0.31	0.18

Next, the current time is about 5:50 AM, which puts us in the middle of the best times to trade zone. In fact, since 29% of trends begin somewhere 1:00 and 5:00, and 39% begin somewhere between 5:00 and 9:00, we have a 68% chance that a trend is currently in the making.

Best Times	81% of trends occur from 100 to 1300					
Most Active Time	39% of trends begin at 500					
Times	100	500	900	1300	1700	2100
Frequency	0.29	0.39	0.13	0.04	0.09	0.06

As we go to the Median Trend Length section, we find that for Wednesdays, the median run for trends beginning between the hours of 1:00 and 13:00 US EST is 11 bars. Our trend length section of the cheat sheet tells us that the majority—48%—of all GBP/USD trends run between 6 and 11 bars before price retraces.

Trend Length
Trends range from 4 to 44 bars. The table below shows how often trends of various length occur. Median trend length is 11 bars.
48% of trends range from 6 to 11 bars
74% of trends range from 6 to 17 bars
Only 14% of trends run longer than 17 bars

Length	5	6-11	12-17	18+
Frequency	0.12	0.48	0.26	0.14

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	11	11	11	17	17
500	0	11	11	11	17	17
900	0	11	11	11	17	17
1300	0	11	5	5	11	17
1700	5	11	11	11	17	17
2100	11	5	11	5	11	0

Finally, to get the vertical aspect of the trade, we consult the Pip Movement section of the cheat sheet. It tells us that on Wednesdays, price travels about 115 pips. This means that there is a 74% chance that this trade will move between 50 and 150 pips. The Capturable Pips section indicates that 98 pips are capturable on Wednesdays.

Expected Range
74% of price moves range between 50 and 150 pips
43% of price moves range between 100 and 150 pips
Average price move over all trends is 118 pips

Pip Range	0-50	51-100	101-150	151-200	201-250	251+
Frequency	0.04	0.31	0.43	0.11	0.08	0.03

Pip Movement
Mon through Thurs are the most productive days
Thursday produces the greatest gains on average

Days	S	M	T	W	TH	F
Pips	104	110	121	115	147	107

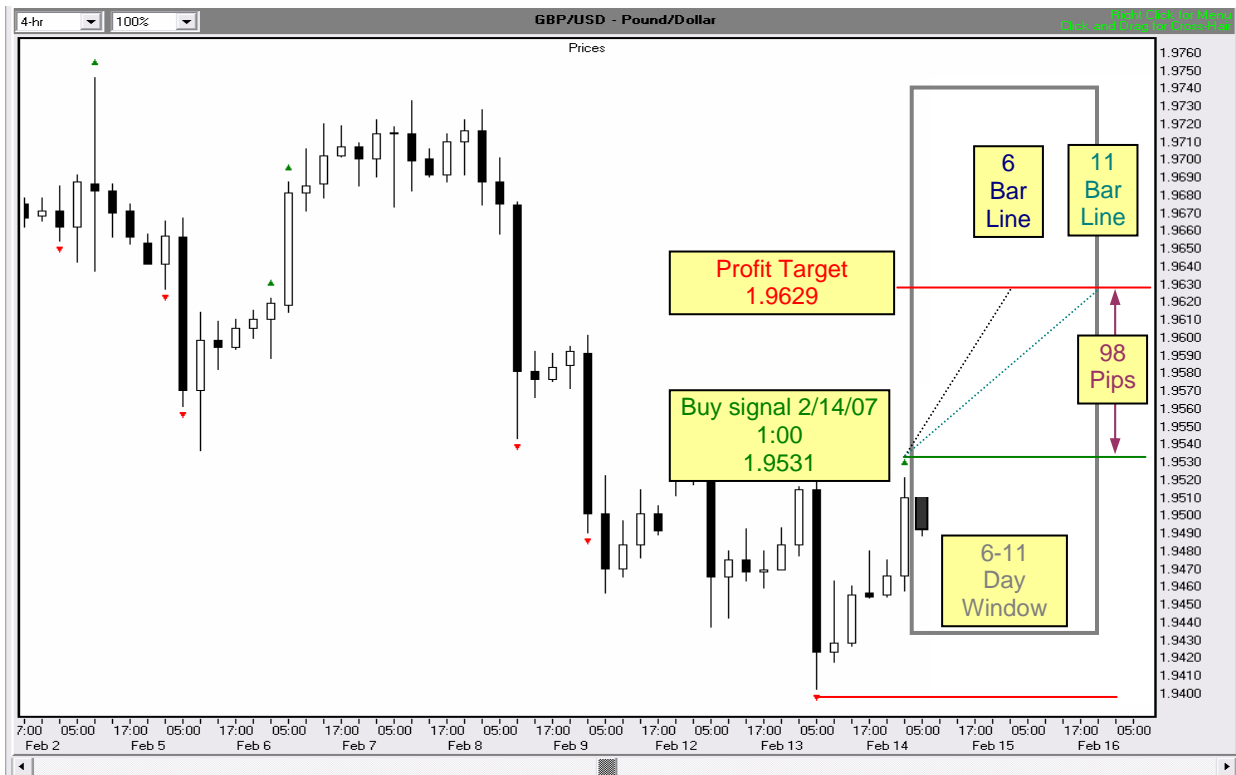
Capturable Pips
Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	88	94	103	98	125	91

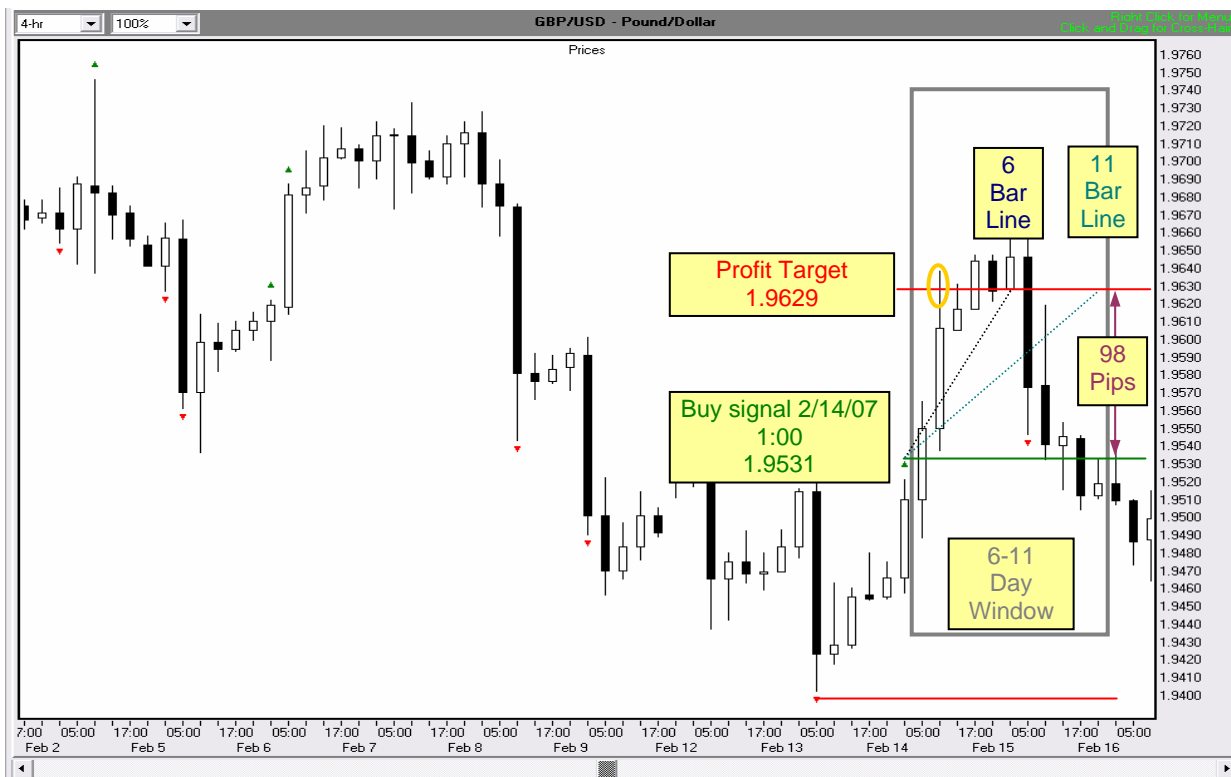
To sum it up, this is what we know about this potential trade:

1. We have a 68% chance that a trend is in the making
2. The median number of bars this trend will run is 11, so there is a 48% chance that it will contain between 6 and 11 bars
3. There is a 74% chance that price will move between 50 and 150 pips
4. The number of capturable pips for this trade is 98, which means our profit target will be the entry price plus 98 pips, or $1.9531 + .0098 = 1.9629$

Let's plot this information on the chart. Since the distance between the buy and sell signals is more than 100 pips, and since the current price is closer to the buy signal, plot the long position only.



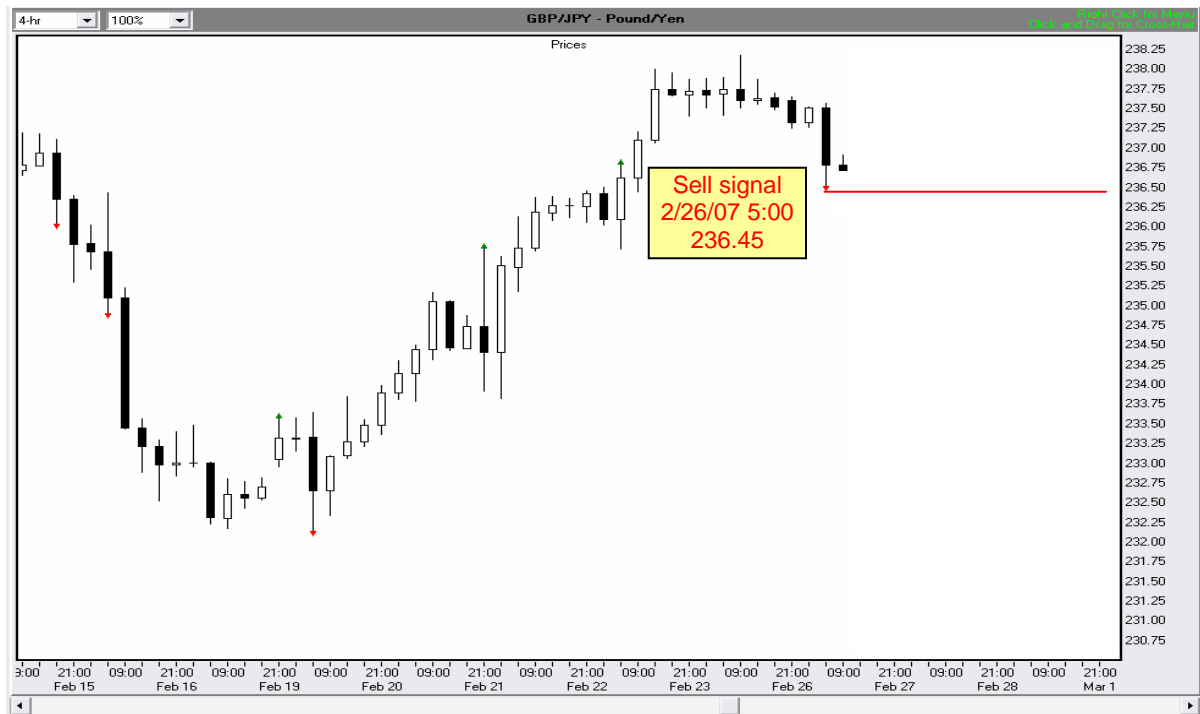
So in a nutshell, we would enter this trade at 1.9531 and expect to exit the trade either when price reaches our profit target at 1.9629 or when the run hits 11 days, unless we are stopped out sooner. This is how this trade went.



The trend in the trade above ran upward 6 bars before reversing. However, the trade hit its 1.9629 profit target near the high of the bar following the entry bar. It's easy to look at it and say "But the price reached 1.9667 on the sixth bar. I could have made another 38 pips!" **But that's just greed talking.** Remember, there will always be another trade.

Speaking of which, let's move on to another trade, this time with GBP/JPY.

We'll assume that it is about 9:45 AM US EST on Monday, February 26, 2007, and that we have a sell signal at 236.45 from the 5:00 bar.



Next, we'll examine the GBP/JPY cheat sheet below to get the following specific knowledge about this currency pair's habits:

- 1) This is a Monday trade, and it is within the trading zone of Monday through Thursday
- 2) Trading between 1:00 and 13:00 yields a 62% chance a trend will occur
- 3) The overall median trend length in bars is 7, with the most frequent trend length lying between 6 and 11 bars before a retracement
- 4) A Monday trade between 5:00 and 13:00 will run between 6 and 11 bars before a retracement
- 5) The number of capturable pips for a Monday trade is 168

GBP/JPY

Best Days 80% of trends occur between Mon and Thursday

Most Active Day 49% of trends occur on Wednesdays and Thursdays

Days	S	M	T	W	TH	F
Frequency	0.10	0.15	0.16	0.25	0.24	0.10

1

Best Times 85% of trends occur from 100 to 1300 and 1700 to 2100

Most Active Time 31% of trends begin at 100

Times	100	500	900	1300	1700	2100
Frequency	0.31	0.18	0.13	0.06	0.23	0.10

2

Trend Length Trends range from 2 to 27 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars.

49% of trends range from 6 to 11 bars

92% of trends range from 3 to 17 bars

Only 8% of trends run longer than 17 bars

Length	3-5	6-11	12-17	18+
Frequency	0.29	0.49	0.14	0.08

3

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	5	11	17	11	11
500	0	11	11	11	11	11
900	0	11	11	17	17	17
1300	0	11	5	11	5	11
1700	11	5	5	5	5	5
2100	11	17	5	11	11	0

4

Expected Range 77% of price moves range between 30 and 200 pips
48% of price moves range between 100 and 200 pips
Average price move over all trends is 205 pips

Pip Range	30-100	101-200	201-300	301-400	400+
Frequency	0.29	0.48	0.11	0.06	0.05

Pip Movement Mon through Thurs are the most productive days
Thursday produces the greatest gains on average

Days	S	M	T	W	TH	F
Pips	176	197	156	221	234	220

5

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	150	168	132	188	199	187

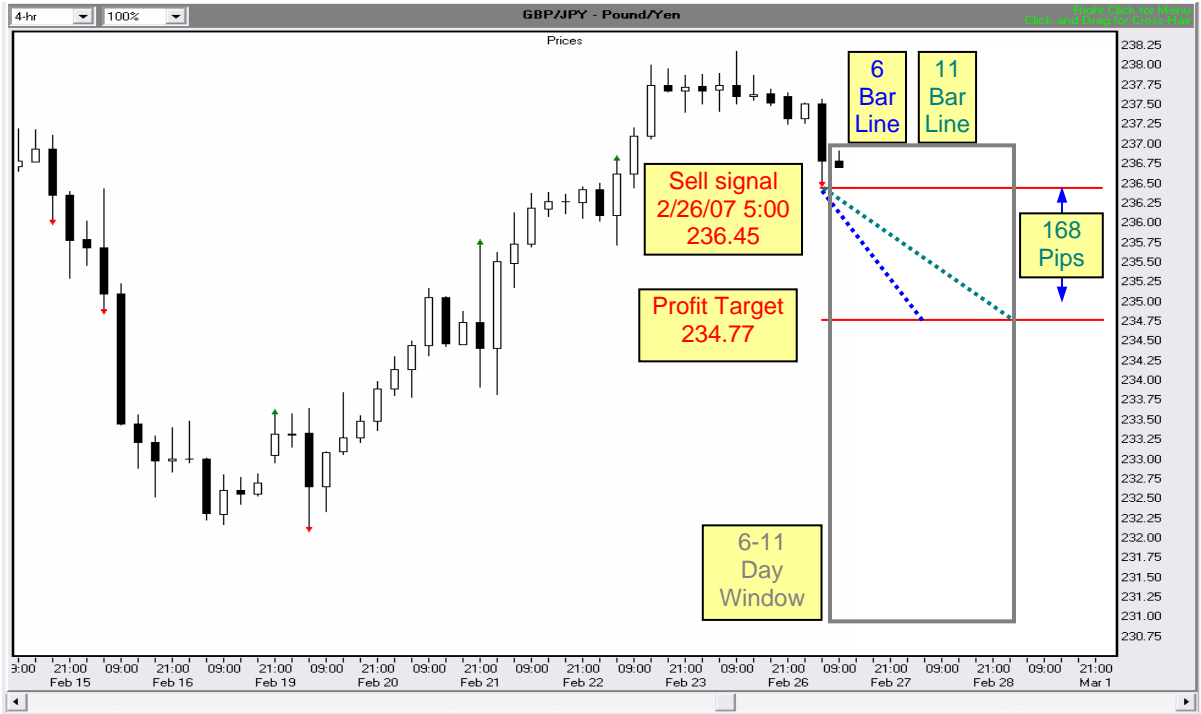
Let's apply the following to the chart:

Trend run length = 6 to 11 bars before retracement

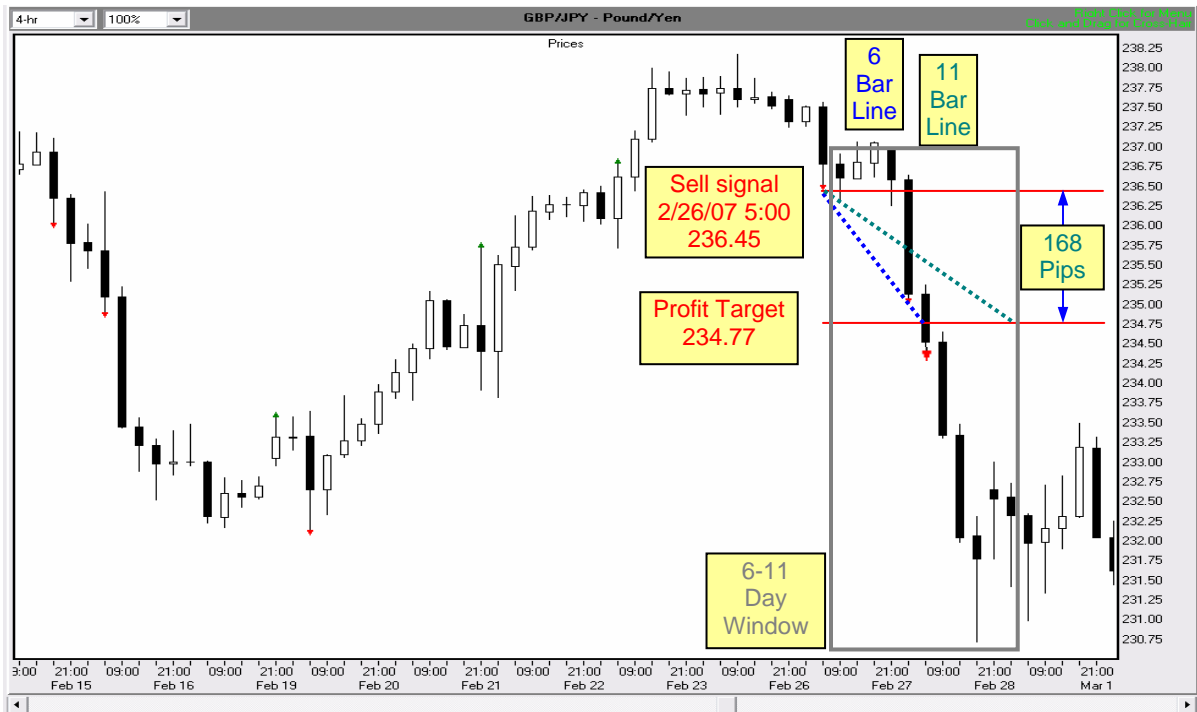
Capturable pips = 168

Entry = 236.45

Target = 236.45 - 1.68, or 234.77

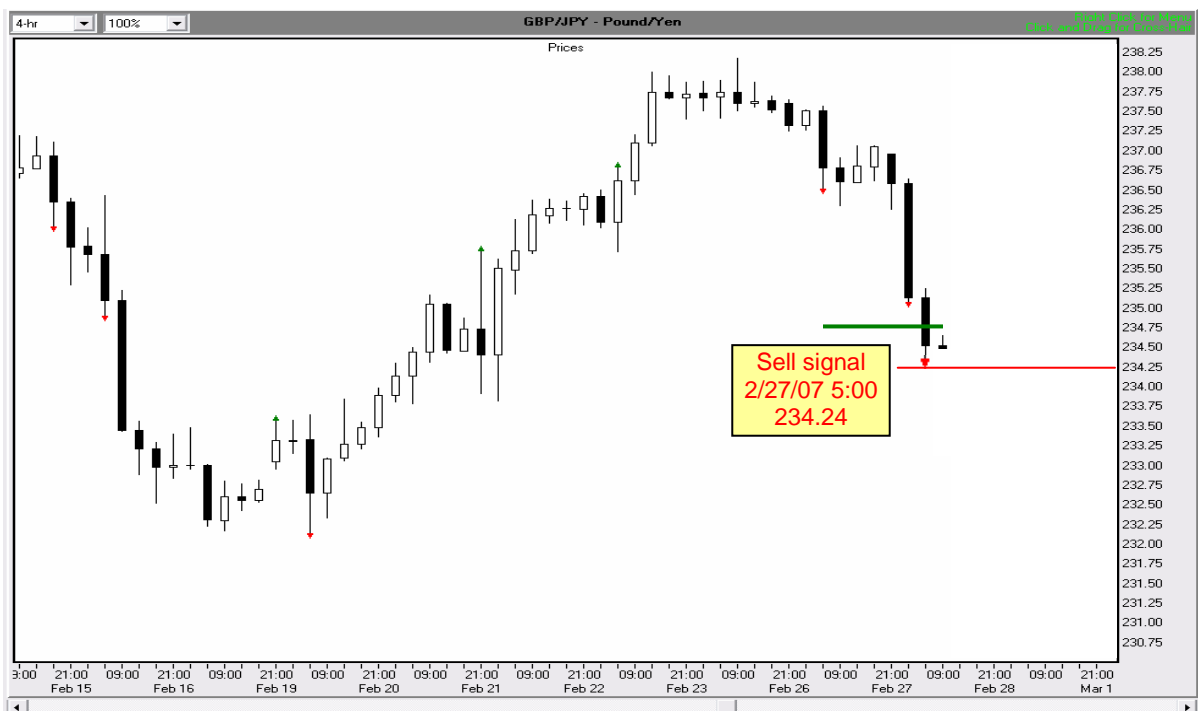


The plan for this trade is to enter at 236.45 and exit either when the profit target is hit, or when eleven bars have passed, or if we are stopped out. This is how the trade went:



Our 168 pip profit target was hit. Again, you might be thinking "Look at how much I left on the table!"

That's why it is important to incorporate into your trading a system that provides multiple signals for re-entry. In fact, let's look at what would happen if you had such a system. For illustration purposes, we'll assume that it is now 9:20 AM US EST on Tuesday, 2/27/07. You exited your last trade at 234.77 (green line) at around 8:00 AM. It is now 9:20 and your system has generated another sell signal at 234.24 off the 5:00 bar.



It's Tuesday, so you consult your GBP/JPY cheat sheet and determine the following:

- 1) This is a Tuesday trade, and it is within the trading zone of Monday through Thursday
- 2) Trading between 1:00 and 13:00 yields a 62% chance a trend will occur
- 3) The overall median trend length in bars is 7, with the most frequent trend length lying between 6 and 11 bars before a retracement occurs
- 4) A Tuesday trade between 5:00 and 13:00 will run between 6 and 11 bars before a retracement occurs
- 5) The number of capturable pips for a Tuesday trade is 132.

You apply the following to the chart:

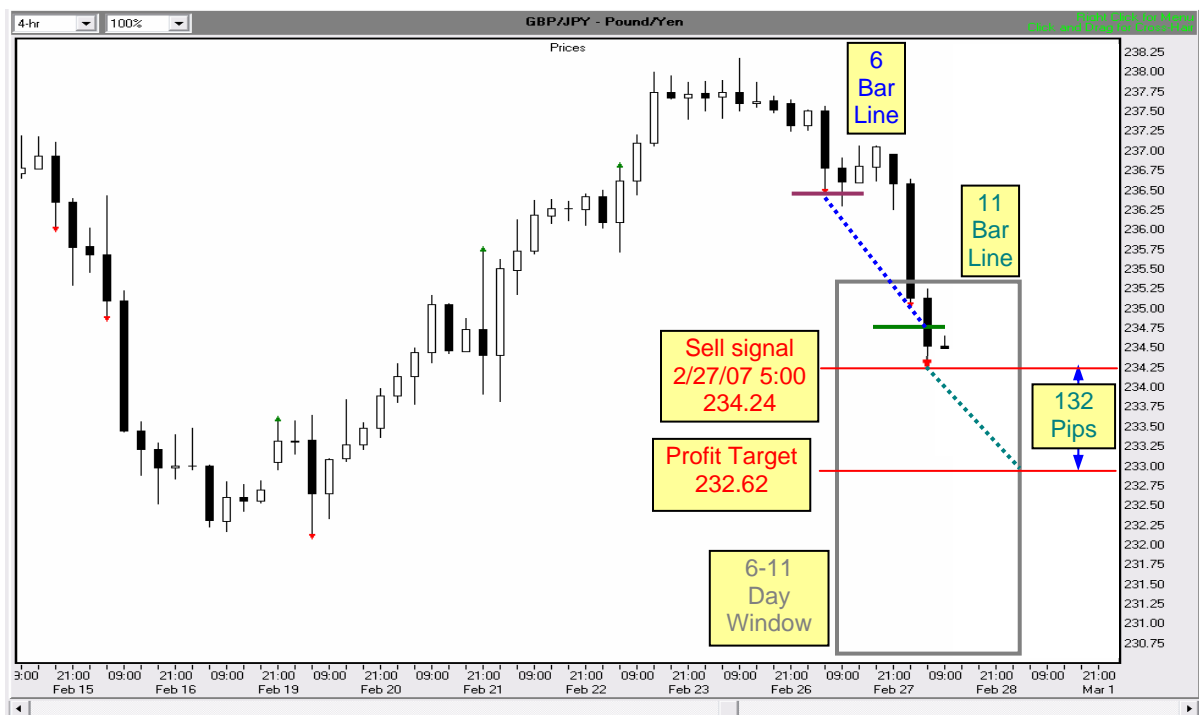
Trend run length = 6 to 11 bars **FROM THE ENTRY BAR OF THE FIRST SIGNAL IN THE SERIES**

Capturable pips = 132

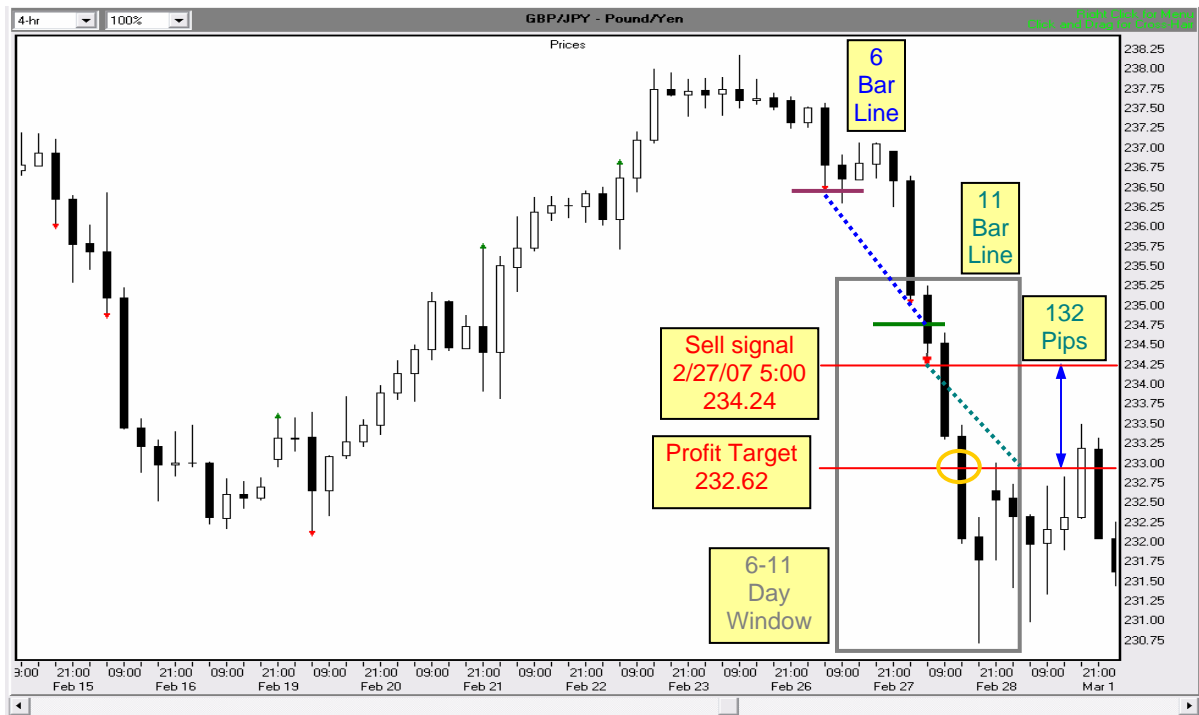
Entry = 234.24

Target = 234.24 – 1.32, or 232.92

Remember that you're using the same 6 to 11 bar window you used in your previous trade, because this trade is assuming a continuation of the trend that began on 2/26/07 with the 9:00 bar (purple line). The trend has already run through six of its probable eleven bars (purple line to green line), which leaves us with about five bars before there is a likely retracement or consolidation.



Your plan was to enter the market at 234.24 and to exit at 232.62, unless you hit bar number 11 in the trend or you were stopped out. This is how the trade went down:



Your target was hit on the eighth bar of the trend. If that bar generated another sell signal, you would not take it because you would have only three bar remaining before a probable retracement or consolidation period.

Summary

Before reading this report, you were probably like most traders, spending much more time and resources trying to figure out the HOW of trading while ignoring the WHEN. In the past, you may have experienced timing issues that led you to either enter a trade when the market was moving sideways, to miss a trade completely because you had been whipsawed out once too often, or to enter the market at the tail end of a trend and getting burned for a loss. You may also have found yourself exiting the market later than you could have, giving back too many of your hard-earned pips because you had no idea where the market would most likely change direction.

In fact, having no clear idea prior to entry, during the trade, and during the exit phase—in other words, being clueless—is one of the top reasons traders fail. You are about to break that pattern. You are on your way to becoming a trader with staying power.

You now have at your fingertips specific information about GBP/USD, GBP/JPY, USD/JPY, USD/CHF, and EUR/USD that tells you:

- When trends are most likely to occur
- The best days to trade
- The most active trading days
- The best hours to trade
- The most active trading hours of the day
- How many bars a trend is likely to run before retracement or consolidation
- How far price is likely to move during a trend
- How much of that move you can reasonably expect to capture

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- **Gold**
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We look forward to getting to know you and building a long-term, mutually profitable relationship.

To your success,
Ken Herbert
Quantum Research

And now, your Cheat Sheets

Appendix A contains full color Cheat Sheets. Appendix B contains black and white, printer friendly versions of the Cheat Sheets. **The Following Forex Currency Cheat Sheets include prime timing information for: AUD/JPY, AUD/USD, CHF/JPY, EUR/AUD, EUR/CHF, EUR/GBP, EUR/JPY, EUR/USD, GBP/CHF, GBP/JPY, GBP/USD, NZD/USD, USD/CAD, USD/CHF, USD/JPY.**

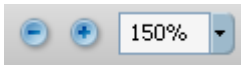
APPENDIX A

Full-color Cheat Sheets

The Following Forex Currency Cheat Sheets include prime timing information for:

- AUD/JPY
- AUD/USD
- CHF/JPY
- EUR/AUD
- EUR/CHF
- EUR/GBP
- EUR/JPY
- EUR/USD
- GBP/CHF
- GBP/JPY
- GBP/USD
- NZD/USD
- USD/CAD
- USD/CHF
- USD/JPY

IMPORTANT NOTICE



You may need to adjust page magnification in the top menu of the Adobe Reader to view all data contained in charts and tables.

Major World Market Stock Market Sessions

This chart shows the opening and closing times of the world's major stock market trading sessions. The areas marked in yellow identify the hours that two or more sessions are open at the same time.

U.S. DAYLIGHT TIME		World Stock Market Sessions																						
GMT	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
EDT	17	18	19	20	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CDT	16	17	18	19	20	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
MDT	15	16	17	18	19	20	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
PDT	14	15	16	17	18	19	20	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13
New Zealand	O		X	X	X	X	C																	
Australia			O	X	X	X	X	X	X	X	C													
Tokyo				O	X	X	X	X	X	X	C													
London												O					X	X	X	X	C			
New York																O	X	X	X	X				C

U.S. STANDARD TIME		World Stock Market Sessions																						
GMT	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
EST	17	18	19	20	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CST	16	17	18	19	20	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
MST	15	16	17	18	19	20	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
PST	14	15	16	17	18	19	20	21	22	23	0	1	2	3	4	5	6	7	8	9	10	11	12	13
New Zealand	O		X	X	X	X	C																	
Australia			O	X	X	X	X	X	X	X	C													
Tokyo				O	X	X	X	X	X	X	C													
London												O					X	X	X	X	C			
New York																O	X	X	X	X				C

Cheat Sheet Timing Summary for US Daylight Time

Don't trade		This Cheat Sheet Summary recaps the trading time and trading day info found in the Cheat Sheets.																																																
Good trading hours		Use it as a guide to selecting the currency pairs you want to trade. The areas of the time zones highlighted in yellow represent the approximate hours two or more stock markets are open at the same time.																																																
Most heavily traded hours																																																		
Most active trading days	X X	Areas marked with "X" identify the days with the highest probability of producing trends.																																																
Trading Times and Days 4-HOUR BARS U.S. DAYLIGHT TIME																																																		
Discretionary Time Sheet																	Discretionary Time Sheet																	Discretionary Time Sheet																
Day	Sunday					Monday					Tuesday					Wednesday					Thursday					Friday																								
GMT	21	1	5	9	13	17	21	1	5	9	13	17	21	1	5	9	13	17	21	1	5	9	13	17	21	1	5	9	13	17	21	1	5	9	13	17														
EDT	17	21	1	5	9	13	17	21	1	5	9	13	17	21	1	5	9	13	17	21	1	5	9	13	17	21	1	5	9	13	17	21	1	5	9	13														
CDT	16	20	0	4	8	12	16	20	0	4	8	12	16	20	0	4	8	12	16	20	0	4	8	12	16	20	0	4	8	12	16	20	0	4	8	12														
MDT	15	19	23	3	7	11	15	19	23	3	7	11	15	19	23	3	7	11	15	19	23	3	7	11	15	19	23	3	7	11	15	19	23	3	7	11														
PDT	14	18	22	2	6	10	14	18	22	2	6	10	14	18	22	2	6	10	14	18	22	2	6	10	14	18	22	2	6	10	14	18	22	2	6	10														
AUD/JPY													X	X	X	X	X	X	X	X	X	X	X	X	X	X	X																							
AUD/USD													X	X	X	X	X	X	X	X	X	X	X	X	X	X	X																							
CHF/JPY																							X	X	X	X	X																							
EUR/AUD													X	X	X	X	X	X	X	X	X	X	X	X	X	X	X																							
EUR/CHF																		X	X	X	X	X	X	X	X	X	X																							
EUR/GBP													X	X	X	X																																		
EUR/JPY																	X	X	X	X	X	X	X	X	X	X																								
EUR/USD																	X	X	X	X	X	X	X	X	X	X																								
GBP/CHF																	X	X	X	X	X	X	X	X	X	X																								
GBP/JPY																	X	X	X	X	X	X	X	X	X	X																								
GBP/USD																	X	X	X	X	X	X	X	X	X	X																								
NZD/USD							X		X	X	X	X		X	X	X																																		
USD/CAD														X	X	X																																		
USD/CHF																					X	X	X	X	X																									
USD/JPY																X	X	X	X	X	X	X	X	X	X																									

Cheat Sheet Timing Summary for US Standard Time

Don't trade		This Cheat Sheet Summary recaps the trading time and trading day info found in the Cheat Sheets.																																																
Good trading hours		Use it as a guide to selecting the currency pairs you want to trade. The areas of the time zones highlighted in yellow represent the approximate hours two or more stock markets are open at the same time.																																																
Most heavily traded hours																																																		
Most active trading days	X X	Areas marked with "X" identify the days with the highest probability of producing trends.																																																
Trading Times and Days 4-HOUR BARS U.S. STANDARD TIME																																																		
Discretionary Time Sheet																	Discretionary Time Sheet																	Discretionary Time Sheet																
Day	Sunday					Monday					Tuesday					Wednesday					Thursday					Friday																								
GMT	22	2	6	10	14	18	22	2	6	10	14	18	22	2	6	10	14	18	22	2	6	10	14	18	22	2	6	10	14	18	22	2	6	10	14	18														
EDT	17	21	1	5	9	13	17	21	1	5	9	13	17	21	1	5	9	13	17	21	1	5	9	13	17	21	1	5	9	13	17	21	1	5	9	13														
CDT	16	20	0	4	8	12	16	20	0	4	8	12	16	20	0	4	8	12	16	20	0	4	8	12	16	20	0	4	8	12	16	20	0	4	8	12														
MDT	15	19	23	3	7	11	15	19	23	3	7	11	15	19	23	3	7	11	15	19	23	3	7	11	15	19	23	3	7	11	15	19	23	3	7	11														
PDT	14	18	22	2	6	10	14	18	22	2	6	10	14	18	22	2	6	10	14	18	22	2	6	10	14	18	22	2	6	10	14	18	22	2	6	10														
AUD/JPY													X	X	X	X	X	X	X	X	X	X	X	X	X	X	X																							
AUD/USD													X	X	X	X	X	X	X	X	X	X	X	X	X	X	X																							
CHF/JPY																							X	X	X	X	X																							
EUR/AUD													X	X	X	X	X	X	X	X	X	X	X	X	X	X	X																							
EUR/CHF																		X	X	X	X	X	X	X	X	X	X																							
EUR/GBP													X	X	X	X																																		
EUR/JPY																	X	X	X	X	X	X	X	X	X	X																								
EUR/USD																	X	X	X	X	X	X	X	X	X	X																								
GBP/CHF																	X	X	X	X	X	X	X	X	X	X																								
GBP/JPY																	X	X	X	X	X	X	X	X	X	X																								
GBP/USD																	X	X	X	X	X	X	X	X	X	X																								
NZD/USD							X		X	X	X	X		X	X	X																																		
USD/CAD														X	X	X																																		
USD/CHF																					X	X	X	X	X																									
USD/JPY																X	X	X	X	X	X	X	X	X	X																									

AUD/JPY

Best Days 78% of trends occur between Tuesday and Thursday

Most Active Day 34% of trends occur on Wednesday

Days	S	M	T	W	TH	F
Frequency	0.10	0.05	0.22	0.34	0.22	0.07

Best Times 95% of trends occur between 1700 and 1300 of the following day

Most Active Time 83% of trends occur between 1700 and 900 of the following day

Times	100	500	900	1300	1700	2100
Frequency	0.22	0.24	0.12	0.05	0.22	0.15

Trend Length Trends range from 3 to 22 bars. The table below shows how often trends of various length occur. Median trend length is 10 bars.
 61% of trends range from 3 to 11 bars
 46% of trends range from 6 to 11 bars
 Only 10% of trends run longer than 17 bars

Length	3-5	6-11	12-17	18+
Frequency	0.15	0.46	0.29	0.10

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	17	11	17	11	11
500	0	11	11	11	11	11
900	0	11	11	17	11	18
1300	0	5	5	5	5	5
1700	11	17	18	11	18	0
2100	5	17	17	17	17	11

Expected Range 90% of price moves range between 40 and 160 pips
 63% of price moves range between 40 and 120 pips
 Average price move over all trends is 123 pips

Pip Range	40-80	81-120	121-160	161-200	200+
Frequency	0.29	0.34	0.27	0.05	0.05

Pip Movement Mon through Thurs are the most productive days
 Tuesday entries produce the greatest gains on average

Days	S	M	T	W	TH	F
Pips	121	136	147	125	119	105

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	103	115	125	106	101	89

AUD/USD

Best Days 94% of trends occur between Monday and Wednesday

Most Active Day 34% of trends occur on Tuesday

Days	S	M	T	W	TH	F
Frequency	0.06	0.13	0.34	0.21	0.11	0.15

Best Times 93% of trends occur between 1700 and 1300 of the next day

Most Active Time 75% of trends begin between 1700 and 900 of the next day

Times	100	500	900	1300	1700	2100
Frequency	0.19	0.19	0.15	0.06	0.19	0.21

Trend Length Trends range from 3 to 24 bars. The table below shows how often trends of various length occur. Median trend length is 8 bars.
 77% of trends range from 3 to 11 bars
 60% of trends range from 6 to 11 bars
 Only 6% of trends run longer than 17 bars

Length	3-5	6-11	12-17	18+
Frequency	0.17	0.60	0.17	0.06

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	11	11	11	11	17
500	0	11	17	11	11	11
900	0	11	11	11	11	5
1300	0	5	5	5	11	5
1700	11	11	17	11	11	5
2100	17	11	17	11	17	0

Expected Range 80% of price moves range between 30 and 120 pips
 68% of price moves range between 30 and 90 pips
 Average price move over all trends is 85 pips

Pip Range	30-60	61-90	91-120	121-150	151+
Frequency	0.41	0.27	0.12	0.15	0.02

Pip Movement Mon and Thursday are the most productive days
 Thursday entries produce the greatest gains on average

Days	S	M	T	W	TH	F
Pips	109	91	75	78	114	81

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	93	77	64	66	97	68

CHF/JPY

Best Days 76% of trends occur between Tuesday and Friday

Most Active Day 32% of trends occur on Thursday

Days	S	M	T	W	TH	F
Frequency	0.11	0.13	0.14	0.16	0.32	0.14

Best Times 97% of trends occur between 1700 and 1300 of the next day

Most Active Time 85% of trends begin between 1700 and 900 of the next day

Times	100	500	900	1300	1700	2100
Frequency	0.27	0.25	0.12	0.03	0.20	0.13

Trend Length Trends range from 3 to 20 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars.
98% of trends range from 3 to 17 bars
77% of trends range from 3 to 11 bars
Only 2% of trends run longer than 17 bars

Length	3-5	6-11	12-17	18+
Frequency	0.34	0.43	0.21	0.02

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	11	17	5	17	11
500	0	5	11	11	11	17
900	0	5	11	17	17	5
1300	0	5	5	5	5	11
1700	11	5	17	11	11	5
2100	11	11	5	11	11	0

Expected Range 91% of price moves range between 30 and 120 pips
68% of price moves range between 30 and 90 pips
Average price move over all trends is 88 pips

Pip Range	30-60	61-90	91-120	121-150	151+
Frequency	0.38	0.30	0.21	0.04	0.05

Pip Movement Tuesday through Friday are the most productive days
Thursday entries produce the greatest gains on average

Days	S	M	T	W	TH	F
Pips	106	69	85	85	93	91

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	90	58	72	72	79	77

EUR/AUD

Best Days 89% of trends occur between Tuesday and Friday

Most Active Day 72% of trends occur between Tuesday and Thursday

Days	S	M	T	W	TH	F
Frequency	0.07	0.04	0.26	0.24	0.22	0.17

Best Times 97% of trends occur between 1700 and 1300 of the next day

Most Active Time Trends occur most frequently at 100, 900, and 1700

Times	100	500	900	1300	1700	2100
Frequency	0.22	0.17	0.20	0.07	0.22	0.13

Trend Length Trends range from 3 to 46 bars. The table below shows how often trends of various length occur. Median trend length is 10 bars.
 79% of trends range from 3 to 17 bars
 68% of trends range from 6 to 17 bars
 21% of trends run longer than 17 bars

Length	3-5	6-11	12-17	18+
Frequency	0.11	0.46	0.22	0.21

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	11	11	17	11	17
500	0	11	11	17	18	11
900	0	11	18	18	17	11
1300	0	5	11	11	5	11
1700	17	5	18	18	17	5
2100	11	11	18	18	17	0

Expected Range 74% of price moves range between 50 and 200 pips
 57% of price moves range between 50 and 150 pips
 Average price move over all trends is 200 pips

Pip Range	50-100	101-150	151-200	250+
Frequency	0.26	0.31	0.17	0.26

Pip Movement Tuesday through Friday are the most productive days
 Tues and Wed entries produce the greatest gains on average

Days	S	M	T	W	TH	F
Pips	115	144	224	234	159	216

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	98	122	190	199	135	184

EUR/CHF

Best Days 75% of trends occur between Wednesday and Friday

Most Active Day 56% of trends occur between Thursday and Friday

Days	S	M	T	W	TH	F
Frequency	0.00	0.14	0.11	0.19	0.25	0.31

Best Times 92% of trends occur between 1700 and 1300 of the next day

Most Active Time 60% of trends occur between 100 and 900

Times	100	500	900	1300	1700	2100
Frequency	0.31	0.29	0.17	0.05	0.03	0.17

Trend Length Trends range from 3 to 50 bars. The table below shows how often trends of various length occur. Median trend length is 13 bars.
 83% of trends range from 3 to 17 bars
 72% of trends range from 6 to 17 bars
 17% of trends run longer than 17 bars

Length	3-5	6-11	12-17	18+
Frequency	0.11	0.36	0.36	0.17

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	18	18	11	18	17
500	0	17	17	18	17	11
900	0	11	11	17	17	11
1300	0	17	11	11	11	11
1700	5	11	17	17	17	5
2100	5	11	17	17	11	0

Expected Range 89% of price moves range between 30 and 120 pips
 75% of price moves range between 30 and 90 pips
 Average price move over all trends is 88 pips

Pip Range	30-60	61-90	91-120	120-150	150+
Frequency	0.39	0.36	0.14	0.08	0.03

Pip Movement Tuesday through Friday are the most productive days
 Wed and Friday entries produce the greatest gains on average

Days	S	M	T	W	TH	F
Pips	0	60	82	103	74	104

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	0	51	70	87	63	88

EUR/GBP

Best Days 100% of trends occur between Monday and Friday
Most Active Day 27% of trends occur on Thursday

Days	S	M	T	W	TH	F
Frequency	0.00	0.17	0.27	0.17	0.19	0.19

Best Times 95% of trends occur between 100 and 1300
Most Active Time 85% of trends occur between 100 and 900

Times	100	500	900	1300	1700	2100
Frequency	0.56	0.29	0.10	0.00	0.02	0.03

Trend Length Trends range from 3 to 33 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars.
 89% of trends range from 3 to 17 bars
 66% of trends range from 3 to 11 bars
 11% of trends run longer than 17 bars

Length	3-5	6-11	12-17	18+
Frequency	0.29	0.37	0.24	0.11

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	11	11	11	11	5
500	0	17	18	17	17	11
900	0	5	18	17	18	11
1300	0	5	5	5	5	5
1700	0	11	11	11	17	5
2100	0	11	17	17	11	0

Expected Range 89% of price moves range between 10 and 70 pips
 75% of price moves range between 10 and 50 pips
 Average price move over all trends is 42 pips

Pip Range	10-30	31-50	51-70	71-90	91+
Frequency	0.39	0.36	0.14	0.08	0.03

Pip Movement Tuesday and Wednesday are the most productive days
 Wed entries produce the greatest gains on average

Days	S	M	T	W	TH	F
Pips	0	38	43	50	38	42

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	0	33	36	43	32	36

EUR/JPY

Best Days 87% of trends occur between Monday and Friday

Most Active Day 26% of trends occur on Wednesday

Days	S	M	T	W	TH	F
Frequency	0.10	0.18	0.13	0.26	0.19	0.14

Best Times 99% of trends occur between 1700 and 1300 of the next day

Most Active Time 66% of trends occur between 1700 and 500

Times	100	500	900	1300	1700	2100
Frequency	0.33	0.14	0.19	0.01	0.21	0.12

Trend Length Trends range from 3 to 22 bars. The table below shows how often trends of various length occur. Median trend length is 8 bars.
 99% of trends range from 3 to 17 bars
 85% of trends range from 6 to 17 bars
 Only 1% of trends run longer than 17 bars

Length	3-5	6-11	12-17	18+
Frequency	0.14	0.59	0.26	0.01

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	11	11	11	11	11
500	0	11	11	11	17	11
900	0	11	17	11	11	11
1300	0	5	5	11	5	5
1700	11	11	11	11	11	11
2100	11	11	17	11	11	0

Expected Range 89% of price moves range between 30 and 240 pips
 75% of price moves range between 30 and 150 pips
 Average price move over all trends is 134 pips

Pip Range	30-90	91-150	151-240	241-330	330+
Frequency	0.39	0.36	0.14	0.08	0.03

Pip Movement Wednesday through Friday are the most productive days
 Thursday entries produce the greatest gains on average

Days	S	M	T	W	TH	F
Pips	115	121	115	132	163	146

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	98	102	98	112	139	124

EUR/USD

Best Days 93% of trends occur between Mon and Friday

Most Active Day 64% of trends occur on Wednesdays, Thursdays, and Fridays

Days	S	M	T	W	TH	F
Frequency	0.07	0.15	0.15	0.19	0.24	0.21

Best Times 78% of trends occur between 100 and 1300

Most Active Time 35% of trends begin at 500

Times	100	500	900	1300	1700	2100
Frequency	0.22	0.35	0.21	0.06	0.07	0.09

Trend Length Trends range from 2 to 27 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars.
73% of trends range from 3 to 11 bars
41% of trends range from 6 to 11 bars
Only 9% of trends run longer than 17 bars

Length	3-5	6-11	12-17	18+
Frequency	0.32	0.41	0.18	0.09

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	11	5	17	11	11
500	0	11	11	11	11	5
900	0	5	11	11	11	5
1300	0	17	5	11	17	11
1700	17	5	17	11	5	5
2100	17	11	5	5	5	0

Expected Range 92% of price moves range between 30 and 180 pips

73% of price moves range between 30 and 130 pips

Average price move over all trends is 123 pips

Pip Range	30-80	81-130	131-180	181-250	251+
Frequency	0.40	0.33	0.19	0.07	0.01

Pip Movement Mon through Thurs are the most productive days

Thursday entries produce the greatest gains on average

Days	S	M	T	W	TH	F
Pips	173	121	108	118	145	95

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	147	103	92	100	123	81

GBP/CHF

Best Days 96% of trends occur between Monday and Friday

Most Active Day 45% of trends occur on Wednesday and Thursday

Days	S	M	T	W	TH	F
Frequency	0.06	0.13	0.19	0.23	0.22	0.18

Best Times 93% of trends occur between 2100 and 1300 of the next day

Most Active Time 83% of trends occur between 100 and 1300

Times	100	500	900	1300	1700	2100
Frequency	0.31	0.36	0.16	0.00	0.07	0.10

Trend Length Trends range from 3 to 25 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars.
 97% of trends range from 3 to 17 bars
 82% of trends range from 3 to 11 bars
 Only 3% of trends run longer than 17 bars

Length	3-5	6-11	12-17	18+
Frequency	0.34	0.48	0.15	0.03

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	5	11	11	11	11
500	0	11	11	11	11	11
900	0	11	11	5	11	5
1300	0	5	5	5	5	5
1700	11	5	5	5	11	0
2100	11	17	5	5	11	0

Expected Range 84% of price moves range between 30 and 150 pips
 49% of price moves range between 30 and 90 pips
 Average price move over all trends is 134 pips

Pip Range	30-90	91-150	151-240	241-330	330+
Frequency	0.49	0.35	0.08	0.06	0.02

Pip Movement Wednesday through Friday are the most productive days
 Friday entries produce the greatest gains on average

Days	S	M	T	W	TH	F
Pips	110	115	108	132	131	143

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	94	97	92	112	111	122

GBP/JPY

Best Days 80% of trends occur between Mon and Thursday

Most Active Day 49% of trends occur on Wednesdays and Thursdays

Days	S	M	T	W	TH	F
Frequency	0.10	0.15	0.16	0.25	0.24	0.10

Best Times 85% of trends occur from 100 to 1300 and 1700 to 2100

Most Active Time 31% of trends begin at 100

Times	100	500	900	1300	1700	2100
Frequency	0.31	0.18	0.13	0.06	0.23	0.10

Trend Length Trends range from 2 to 27 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars.
 49% of trends range from 6 to 11 bars
 92% of trends range from 3 to 17 bars
 Only 8% of trends run longer than 17 bars

Length	3-5	6-11	12-17	18+
Frequency	0.29	0.49	0.14	0.08

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	5	11	17	11	11
500	0	11	11	11	11	11
900	0	11	11	17	17	17
1300	0	11	5	11	5	11
1700	11	5	5	5	5	5
2100	11	17	5	11	11	0

Expected Range 77% of price moves range between 30 and 200 pips
 48% of price moves range between 100 and 200 pips
 Average price move over all trends is 205 pips

Pip Range	30-100	101-200	201-300	301-400	400+
Frequency	0.29	0.48	0.11	0.06	0.05

Pip Movement Mon through Thurs are the most productive days
 Wednesday and Thursday entries produce the greatest gains on average

Days	S	M	T	W	TH	F
Pips	176	197	156	221	234	220

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	150	168	132	188	199	187

GBP/USD

Best Days 96% of trends occur between Mon and Fri

Most Active Day 31% of trends occur on Thursdays

Days	S	M	T	W	TH	F
Frequency	0.04	0.15	0.19	0.13	0.31	0.18

Best Times 81% of trends occur from 100 to 1300

Most Active Time 65% of trends begin between 100 and 900

Times	100	500	900	1300	1700	2100
Frequency	0.29	0.39	0.13	0.04	0.09	0.06

Trend Length Trends range from 4 to 44 bars. The table below shows how often trends of various length occur. Median trend length is 11 bars.
 48% of trends range from 6 to 11 bars
 74% of trends range from 6 to 17 bars
 Only 14% of trends run longer than 17 bars

Length	5	6-11	12-17	18+
Frequency	0.12	0.48	0.26	0.14

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	11	11	11	17	17
500	0	11	11	11	17	17
900	0	11	11	11	17	17
1300	0	11	5	5	11	17
1700	5	11	11	11	17	17
2100	11	5	11	5	11	0

Expected Range 74% of price moves range between 50 and 150 pips
 43% of price moves range between 100 and 150 pips
 Average price move over all trends is 118 pips

Pip Range	0-50	51-100	101-150	151-200	201-250	251+
Frequency	0.04	0.31	0.43	0.11	0.08	0.03

Pip Movement Mon through Thurs are the most productive days
 Thursday entries produce the greatest gains on average

Days	S	M	T	W	TH	F
Pips	104	110	121	115	147	107

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	88	94	103	98	125	91

NZD/USD

Best Days 98% of trends occur between Monday and Friday

Most Active Day 48% of trends occur on Monday and Tuesday

Days	S	M	T	W	TH	F
Frequency	0.03	0.25	0.23	0.16	0.16	0.17

Best Times 68% of trends occur between 100 and 1300

Most Active Time 90% of trends occur from 100 to 1300 and 1700-2100

Times	100	500	900	1300	1700	2100
Frequency	0.28	0.15	0.25	0.03	0.23	0.06

Trend Length Trends range from 3 to 26 bars. The table below shows how often trends of various length occur. Median trend length is 6 bars.
 96% of trends range from 3 to 17 bars
 83% of trends range from 3 to 11 bars
 Only 4% of trends run longer than 17 bars

Length	3-5	6-11	12-17	18+
Frequency	0.32	0.51	0.13	0.04

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	11	17	11	11	5
500	0	11	11	11	17	11
900	0	11	11	11	11	5
1300	0	5	5	5	5	11
1700	11	17	5	11	11	11
2100	5	11	5	5	5	0

Expected Range 84% of price moves range between 15 and 115 pips
 49% of price moves range between 15 and 65 pips
 Average price move over all trends is 87 pips

Pip Range	15-65	66-115	116-165	166-215	215+
Frequency	0.49	0.35	0.08	0.06	0.02

Pip Movement Monday through Thursday are the most productive days
 Thursday entries produce the greatest gains on average

Days	S	M	T	W	TH	F
Pips	82	86	87	80	111	69

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	70	73	74	68	94	59

USD/CAD

Best Days	99% of trends occur between Monday and Friday					
Most Active Day	53% of trends occur on Tuesdays and Fridays					
Days	S	M	T	W	TH	F
Frequency	0.01	0.13	0.26	0.17	0.17	0.27
Best Times	96% of trends occur between 100 and 1300					
Most Active Time	51% of trends occur from 500 to 900					
Times	100	500	900	1300	1700	2100
Frequency	0.18	0.51	0.27	0.00	0.02	0.02
Trend Length	Trends range from 3 to 20 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars. 98% of trends range from 3 to 17 bars 81% of trends range from 3 to 11 bars Only 2% of trends run longer than 17 bars					
Length	3-5	6-11	12-17	18+		
Frequency	0.27	0.54	0.17	0.02		
Median trend length in bars when trend begins at a given hour on a given day						
Day/Time	S	M	T	W	Th	F
100	0	11	11	11	11	17
500	0	11	17	17	11	11
900	0	11	11	11	11	17
1300	0	5	5	5	5	5
1700	0	11	11	11	11	5
2100	5	0	11	5	11	0
Expected Range	92% of price moves range between 20 and 150 pips 70% of price moves range between 20 and 100 pips Average price move over all trends is 100 pips					
Pip Range	20-50	51-100	101-150	151-200	200+	
Frequency	0.22	0.48	0.22	0.06	0.02	
Pip Movement	Monday through Thursday are the most productive days Tuesday, Wednesday, and Friday entries produce the greatest gains on average					
Days	S	M	T	W	TH	F
Pips	78	89	103	101	95	106
Capturable Pips	Capturable pips represent 85% of average price movement					
Days	S	M	T	W	TH	F
Pips	66	76	87	86	81	90

USD/CHF

Best Days	96% of trends occur between Mon and Friday					
Most Active Day	45% of trends occur on Thursdays and Fridays					
Days	S	M	T	W	TH	F
Frequency	0.04	0.13	0.19	0.18	0.23	0.22
Best Times	80% of trends occur between 100 and 1300					
Most Active Time	61% of trends begin between 500 and 1300					
Times	100	500	900	1300	1700	2100
Frequency	0.19	0.37	0.24	0.02	0.06	0.11
Trend Length	Trends range from 3 to 18 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars. 84% of trends range from 3 to 11 bars 48% of trends range from 6 to 11 bars Only 1% of trends run longer than 17 bars					
Length	3-5	6-11	12-17	18+		
Frequency	0.37	0.48	0.14	0.01		
Median trend length in bars when trend begins at a given hour on a given day						
Day/Time	S	M	T	W	Th	F
100	0	5	11	11	11	5
500	0	5	11	17	11	11
900	0	11	11	11	11	5
1300	0	17	5	5	5	5
1700	17	11	5	5	5	5
2100	5	11	11	11	11	0
Expected Range	72% of price moves range between 30 and 130 pips 44% of price moves range between 30 and 80 pips Average price move over all trends is 120 pips					
Pip Range	30-80	81-130	131-180	181-250	251+	
Frequency	0.44	0.28	0.16	0.06	0.02	
Pip Movement	Mon through Thurs are the most productive days Thursday entries produce the greatest gains on average					
Days	S	M	T	W	TH	F
Pips	137	132	109	106	134	116
Capturable Pips	Capturable pips represent 85% of average price movement					
Days	S	M	T	W	TH	F
Pips	117	113	93	90	114	99

USD/JPY

Best Days 96% of trends occur between Mon and Friday

Most Active Day 41% of trends occur on Wednesdays and Thursdays

Days	S	M	T	W	TH	F
Frequency	0.06	0.18	0.17	0.20	0.21	0.18

Best Times 68% of trends occur between 100 and 1300

Most Active Time 51% of trends begin between 500 and 1300

Times	100	500	900	1300	1700	2100
Frequency	0.17	0.21	0.30	0.03	0.18	0.10

Trend Length Trends range from 3 to 23 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars.
87% of trends range from 3 to 11 bars
48% of trends range from 6 to 11 bars
Only 4% of trends run longer than 17 bars

Length	3-5	6-11	12-17	18+
Frequency	0.39	0.48	0.10	0.04

Median trend length in bars when trend begins at a given hour on a given day

Day/Time	S	M	T	W	Th	F
100	0	5	5	17	5	5
500	0	11	11	11	11	5
900	0	11	11	5	11	5
1300	0	11	11	5	5	5
1700	11	11	11	11	11	5
2100	11	17	17	5	11	0

Expected Range 71% of price moves range between 30 and 130 pips
44% of price moves range between 30 and 80 pips
Average price move over all trends is 111 pips

Pip Range	30-80	81-130	131-180	181-250	251+
Frequency	0.44	0.27	0.15	0.05	0.02

Pip Movement Mon through Thurs are the most productive days
Wednesday and Thursday entries produce the greatest gains on average

Days	S	M	T	W	TH	F
Pips	129	100	101	108	118	120

Capturable Pips Capturable pips represent 85% of average price movement

Days	S	M	T	W	TH	F
Pips	110	85	86	92	100	102

APPENDIX B

Printer Friendly Cheat Sheets

The Following Forex Currency Cheat Sheets
include prime timing information for:

- AUD/JPY
- AUD/USD
- CHF/JPY
- EUR/AUD
- EUR/CHF
- EUR/GBP
- EUR/JPY
- EUR/USD
- GBP/CHF
- GBP/JPY
- GBP/USD
- NZD/USD
- USD/CAD
- USD/CHF
- USD/JPY

AUD/JPY

Best Days	78% of trends occur between Tuesday and Thursday						
Most Active Day	34% of trends occur on Wednesday						
Days	S	M	T	W	TH	F	
Frequency	0.10	0.05	0.22	0.34	0.22	0.07	

Best Times	95% of trends occur between 1700 and 1300 of the next day						
Most Active Time	73% of trends begin between 1700 and 900 of the next day						
Times	100	500	900	1300	1700	2100	
Frequency	0.22	0.24	0.12	0.05	0.22	0.15	

Trend Length	Trends range from 3 to 22 bars. The table below shows how often trends of various length occur. Median trend length is 10 bars. 61% of trends range from 3 to 11 bars 46% of trends range from 6 to 11 bars Only 10% of trends run longer than 17 bars						
Length	3-5	6-11	12-17	18+			
Frequency	0.15	0.46	0.29	0.10			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	17	11	17	11	11	
500	0	11	11	11	11	11	
900	0	11	11	17	11	18	
1300	0	5	5	5	5	5	
1700	11	17	18	11	18	0	
2100	5	17	17	17	17	11	
Expected Range	90% of price moves range between 40 and 160 pips 63% of price moves range between 40 and 120 pips Average price move over all trends is 123 pips						
Pip Range	40-80	81-120	121-160	161-200	200+		
Frequency	0.29	0.34	0.27	0.05	0.05		

Pip Movement	Mon through Thurs are the most productive days Tuesday entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	121	136	147	125	119	105	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	103	115	125	106	101	89	

AUD/USD

Best Days		94% of trends occur between Monday and Wednesday					
Most Active Day		34% of trends occur on Tuesday					
Days	S	M	T	W	TH	F	
Frequency	0.06	0.13	0.34	0.21	0.11	0.15	

Best Times		93% of trends occur between 1700 and 1300 of the next day					
Most Active Time		75% of trends begin between 1700 and 900 of the next day					
Times	100	500	900	1300	1700	2100	
Frequency	0.19	0.19	0.15	0.06	0.19	0.21	

Trend Length		Trends range from 3 to 24 bars. The table below shows how often trends of various length occur. Median trend length is 8 bars. 77% of trends range from 3 to 11 bars 60% of trends range from 6 to 11 bars Only 6% of trends run longer than 17 bars					
Length	3-5	6-11	12-17	18+			
Frequency	0.17	0.60	0.17	0.06			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	11	11	11	11	17	
500	0	11	17	11	11	11	
900	0	11	11	11	11	5	
1300	0	5	5	5	11	5	
1700	11	11	17	11	11	5	
2100	17	11	17	11	17	0	
Expected Range		80% of price moves range between 30 and 120 pips 68% of price moves range between 30 and 90 pips Average price move over all trends is 85 pips					
Pip Range	30-60	61-90	91-120	121-150	151+		
Frequency	0.41	0.27	0.12	0.15	0.02		

Pip Movement		Mon and Thursday are the most productive days Thursday entries produce the greatest gains on average					
Days	S	M	T	W	TH	F	
Pips	109	91	75	78	114	81	

Capturable Pips		Capturable pips represent 85% of average price movement					
Days	S	M	T	W	TH	F	
Pips	93	77	64	66	97	68	

CHF/JPY

Best Days	76% of trends occur between Tuesday and Friday						
Most Active Day	32% of trends occur on Thursday						
Days	S	M	T	W	TH	F	
Frequency	0.11	0.13	0.14	0.16	0.32	0.14	

Best Times	97% of trends occur between 1700 and 1300 of the next day						
Most Active Time	85% of trends begin between 1700 and 900 of the next day						
Times	100	500	900	1300	1700	2100	
Frequency	0.27	0.25	0.12	0.03	0.20	0.13	

Trend Length	Trends range from 3 to 20 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars. 98% of trends range from 3 to 17 bars 77% of trends range from 3 to 11 bars Only 2% of trends run longer than 17 bars						
Length	3-5	6-11	12-17	18+			
Frequency	0.34	0.43	0.21	0.02			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	11	17	5	17	11	
500	0	5	11	11	11	17	
900	0	5	11	17	17	5	
1300	0	5	5	5	5	11	
1700	11	5	17	11	11	5	
2100	11	11	5	11	11	0	
Expected Range	91% of price moves range between 30 and 120 pips 68% of price moves range between 30 and 90 pips Average price move over all trends is 88 pips						
Pip Range	30-60	61-90	91-120	121-150	151+		
Frequency	0.38	0.30	0.21	0.04	0.05		

Pip Movement	Tuesday through Friday are the most productive days Thursday entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	106	69	85	85	93	91	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	90	58	72	72	79	77	

EUR/AUD

Best Days	89% of trends occur between Tuesday and Friday						
Most Active Day	72% of trends occur between Tuesday and Thursday						
Days	S	M	T	W	TH	F	
Frequency	0.07	0.04	0.26	0.24	0.22	0.17	

Best Times	97% of trends occur between 1700 and 1300 of the next day						
Most Active Time	Trends occur most frequently at 100, 900, and 1700						
Times	100	500	900	1300	1700	2100	
Frequency	0.22	0.17	0.20	0.07	0.22	0.13	

Trend Length	Trends range from 3 to 46 bars. The table below shows how often trends of various length occur. Median trend length is 10 bars. 79% of trends range from 3 to 17 bars 68% of trends range from 6 to 17 bars 21% of trends run longer than 17 bars						
Length	3-5	6-11	12-17	18+			
Frequency	0.11	0.46	0.22	0.21			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	11	11	17	11	17	
500	0	11	11	17	18	11	
900	0	11	18	18	17	11	
1300	0	5	11	11	5	11	
1700	17	5	18	18	17	5	
2100	11	11	18	18	17	0	

Expected Range	74% of price moves range between 50 and 200 pips 57% of price moves range between 50 and 150 pips Average price move over all trends is 200 pips						
Pip Range	50-100	101-150	151-200	201-250	250+		
Frequency	0.26	0.31	0.17	0.09	0.17		

Pip Movement	Tuesday through Friday are the most productive days Tues and Wed entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	115	144	224	234	159	216	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	98	122	190	199	135	184	

EUR/CHF

Best Days	75% of trends occur between Wednesday and Friday						
Most Active Day	56% of trends occur between Thursday and Friday						
Days	S	M	T	W	TH	F	
Frequency	0.00	0.14	0.11	0.19	0.25	0.31	

Best Times	92% of trends occur between 1700 and 1300 of the next day						
Most Active Time	60% of trends occur between 100 and 900						
Times	100	500	900	1300	1700	2100	
Frequency	0.31	0.29	0.17	0.05	0.03	0.17	

Trend Length	Trends range from 3 to 50 bars. The table below shows how often trends of various length occur. Median trend length is 13 bars. 83% of trends range from 3 to 17 bars 72% of trends range from 6 to 17 bars 17% of trends run longer than 17 bars						
Length	3-5	6-11	12-17	18+			
Frequency	0.11	0.36	0.36	0.17			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	18	18	11	18	17	
500	0	17	17	18	17	11	
900	0	11	11	17	17	11	
1300	0	17	11	11	11	11	
1700	5	11	17	17	17	5	
2100	5	11	17	17	11	0	
Expected Range	89% of price moves range between 30 and 120 pips 75% of price moves range between 30 and 90 pips Average price move over all trends is 88 pips						
Pip Range	30-60	61-90	91-120	120-150	150+		
Frequency	0.39	0.36	0.14	0.08	0.03		

Pip Movement	Tuesday through Friday are the most productive days Wed and Friday entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	0	60	82	103	74	104	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	0	51	70	87	63	88	

EUR/GBP

Best Days	100% of trends occur between Monday and Friday						
Most Active Day	27% of trends occur on Thursday						
Days	S	M	T	W	TH	F	
Frequency	0.00	0.17	0.27	0.17	0.19	0.19	

Best Times	95% of trends occur between 100 and 1300						
Most Active Time	85% of trends occur between 100 and 900						
Times	100	500	900	1300	1700	2100	
Frequency	0.56	0.29	0.10	0.00	0.02	0.03	

Trend Length	Trends range from 3 to 33 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars. 89% of trends range from 3 to 17 bars 66% of trends range from 3 to 11 bars 11% of trends run longer than 17 bars						
Length	3-5	6-11	12-17	18+			
Frequency	0.29	0.37	0.24	0.11			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	11	11	11	11	5	
500	0	17	18	17	17	11	
900	0	5	18	17	18	11	
1300	0	5	5	5	5	5	
1700	0	11	11	11	17	5	
2100	0	11	17	17	11	0	
Expected Range	89% of price moves range between 10 and 70 pips 75% of price moves range between 10 and 50 pips Average price move over all trends is 42 pips						
Pip Range	10-30	31-50	51-70	71-90	91+		
Frequency	0.39	0.36	0.14	0.08	0.03		

Pip Movement	Tuesday and Wednesday are the most productive days Wed entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	0	38	43	50	38	42	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	0	33	36	43	32	36	

EUR/JPY

Best Days	87% of trends occur between Monday and Friday						
Most Active Day	26% of trends occur on Wednesday						
Days	S	M	T	W	TH	F	
Frequency	0.10	0.18	0.13	0.26	0.19	0.14	

Best Times	99% of trends occur between 1700 and 1300 of the next day						
Most Active Time	66% of trends occur between 1700 and 500						
Times	100	500	900	1300	1700	2100	
Frequency	0.33	0.14	0.19	0.01	0.21	0.12	

Trend Length	Trends range from 3 to 22 bars. The table below shows how often trends of various length occur. Median trend length is 8 bars. 99% of trends range from 3 to 17 bars 73% of trends range from 3 to 11 bars Only 1% of trends run longer than 17 bars						
Length	3-5	6-11	12-17	18+			
Frequency	0.14	0.59	0.26	0.01			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	11	11	11	11	11	
500	0	11	11	11	17	11	
900	0	11	17	11	11	11	
1300	0	5	5	11	5	5	
1700	11	11	11	11	11	11	
2100	11	11	17	11	11	0	
Expected Range	89% of price moves range between 30 and 240 pips 75% of price moves range between 30 and 150 pips Average price move over all trends is 134 pips						
Pip Range	30-90	91-150	151-240	241-330	330+		
Frequency	0.39	0.36	0.14	0.08	0.03		

Pip Movement	Wednesday through Friday are the most productive days Thursday entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	115	121	115	132	163	146	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	98	102	98	112	139	124	

EUR/USD

Best Days	93% of trends occur between Mon and Friday						
Most Active Day	64% of trends occur on Wednesdays, Thursdays, and Fridays						
Days	S	M	T	W	TH	F	
Frequency	0.07	0.15	0.15	0.19	0.24	0.21	

Best Times	78% of trends occur between 100 and 1300						
Most Active Time	35% of trends begin at 500						
Times	100	500	900	1300	1700	2100	
Frequency	0.22	0.35	0.21	0.06	0.07	0.09	

Trend Length	Trends range from 2 to 27 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars. 73% of trends range from 3 to 11 bars 41% of trends range from 6 to 11 bars Only 9% of trends run longer than 17 bars						
Length	3-5	6-11	12-17	18+			
Frequency	0.32	0.41	0.18	0.09			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	11	5	17	11	11	
500	0	11	11	11	11	5	
900	0	5	11	11	11	5	
1300	0	17	5	11	17	11	
1700	17	5	17	11	5	5	
2100	17	11	5	5	5	0	
Expected Range	72% of price moves range between 30 and 130 pips 32% of price moves range between 80 and 130 pips Average price move over all trends is 123 pips						
Pip Range	30-80	81-130	131-180	181-250	251+		
Frequency	0.40	0.32	0.19	0.07	0.01		

Pip Movement	Mon through Thurs are the most productive days Thursday entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	173	121	108	118	145	95	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	147	103	92	100	123	81	

GBP/CHF

Best Days	96% of trends occur between Monday and Friday						
Most Active Day	45% of trends occur on Wednesday and Thursday						
Days	S	M	T	W	TH	F	
Frequency	0.06	0.13	0.19	0.23	0.22	0.18	

Best Times	93% of trends occur between 2100 and 1300 of the next day						
Most Active Time	83% of trends occur between 100 and 1300						
Times	100	500	900	1300	1700	2100	
Frequency	0.31	0.36	0.16	0.00	0.07	0.10	

Trend Length	Trends range from 3 to 25 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars. 97% of trends range from 3 to 17 bars 82% of trends range from 3 to 11 bars Only 3% of trends run longer than 17 bars						
Length	3-5	6-11	12-17	18+			
Frequency	0.34	0.48	0.15	0.03			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	5	11	11	11	11	
500	0	11	11	11	11	11	
900	0	11	11	5	11	5	
1300	0	5	5	5	5	5	
1700	11	5	5	5	11	0	
2100	11	17	5	5	11	0	
Expected Range	84% of price moves range between 30 and 150 pips 49% of price moves range between 30 and 90 pips Average price move over all trends is 134 pips						
Pip Range	30-90	91-150	151-240	241-330	330+		
Frequency	0.49	0.35	0.08	0.06	0.02		

Pip Movement	Wednesday through Friday are the most productive days Friday entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	110	115	108	132	131	143	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	94	97	92	112	111	122	

GBP/JPY

Best Days	80% of trends occur between Mon and Thursday						
Most Active Day	49% of trends occur on Wednesdays and Thursdays						
Days	S	M	T	W	TH	F	
Frequency	0.10	0.15	0.16	0.25	0.24	0.10	

Best Times	85% of trends occur from 100 to 1300 and 1700 to 2100						
Most Active Time	31% of trends begin at 100						
Times	100	500	900	1300	1700	2100	
Frequency	0.31	0.18	0.13	0.06	0.23	0.10	

Trend Length	Trends range from 2 to 27 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars. 49% of trends range from 6 to 11 bars 92% of trends range from 3 to 17 bars Only 8% of trends run longer than 17 bars						
Length	3-5	6-11	12-17	18+			
Frequency	0.29	0.49	0.14	0.08			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	5	11	17	11	11	
500	0	11	11	11	11	11	
900	0	11	11	17	17	17	
1300	0	11	5	11	5	11	
1700	11	5	5	5	5	5	
2100	11	17	5	11	11	0	
Expected Range	77% of price moves range between 30 and 200 pips 48% of price moves range between 100 and 200 pips Average price move over all trends is 205 pips						
Pip Range	30-100	101-200	201-300	301-400	400+		
Frequency	0.29	0.48	0.11	0.06	0.05		

Pip Movement	Mon through Thurs are the most productive days Wednesday and Thursday entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	176	197	156	221	234	220	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	150	168	132	188	199	187	

GBP/USD

Best Days	96% of trends occur between Mon and Fri						
Most Active Day	31% of trends occur on Thursdays						
Days	S	M	T	W	TH	F	
Frequency	0.04	0.15	0.19	0.13	0.31	0.18	

Best Times	81% of trends occur from 100 to 1300						
Most Active Time	39% of trends begin at 500						
Times	100	500	900	1300	1700	2100	
Frequency	0.29	0.39	0.13	0.04	0.09	0.06	

Trend Length	Trends range from 4 to 44 bars. The table below shows how often trends of various length occur. Median trend length is 11 bars. 48% of trends range from 6 to 11 bars 74% of trends range from 6 to 17 bars Only 14% of trends run longer than 17 bars						
Length	5	6-11	12-17	18+			
Frequency	0.12	0.48	0.26	0.14			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	11	11	11	17	17	
500	0	11	11	11	17	17	
900	0	11	11	11	17	17	
1300	0	11	5	5	11	17	
1700	5	11	11	11	17	17	
2100	11	5	11	5	11	0	
Expected Range	74% of price moves range between 50 and 150 pips 43% of price moves range between 100 and 150 pips Average price move over all trends is 118 pips						
Pip Range	0-50	51-100	101-150	151-200	201-250	251+	
Frequency	0.04	0.31	0.43	0.11	0.08	0.03	

Pip Movement	Mon through Thurs are the most productive days Thursday entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	104	110	121	115	147	107	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	88	94	103	98	125	91	

NZD/USD

Best Days	98% of trends occur between Monday and Friday						
Most Active Day	48% of trends occur on Monday and Tuesday						
Days	S	M	T	W	TH	F	
Frequency	0.03	0.25	0.23	0.16	0.16	0.17	

Best Times	68% of trends occur between 100 and 1300						
Most Active Time	90% of trends occur from 100 to 1300 and 1700-2100						
Times	100	500	900	1300	1700	2100	
Frequency	0.28	0.15	0.25	0.03	0.23	0.06	

Trend Length	Trends range from 3 to 26 bars. The table below shows how often trends of various length occur. Median trend length is 6 bars. 96% of trends range from 3 to 17 bars 83% of trends range from 3 to 11 bars Only 4% of trends run longer than 17 bars						
Length	3-5	6-11	12-17	18+			
Frequency	0.32	0.51	0.13	0.04			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	11	17	11	11	5	
500	0	11	11	11	17	11	
900	0	11	11	11	11	5	
1300	0	5	5	5	5	11	
1700	11	17	5	11	11	11	
2100	5	11	5	5	5	0	
Expected Range	84% of price moves range between 15 and 115 pips 49% of price moves range between 15 and 65 pips Average price move over all trends is 87 pips						
Pip Range	15-65	66-115	116-165	166-215	215+		
Frequency	0.49	0.35	0.08	0.06	0.02		

Pip Movement	Monday through Thursday are the most productive days Thursday entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	82	86	87	80	111	69	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	70	73	74	68	94	59	

USD/CAD

Best Days	99% of trends occur between Monday and Friday						
Most Active Day	53% of trends occur on Tuesdays and Fridays						
Days	S	M	T	W	TH	F	
Frequency	0.01	0.13	0.26	0.17	0.17	0.27	

Best Times	96% of trends occur between 100 and 1300						
Most Active Time	51% of trends occur from 500 to 900						
Times	100	500	900	1300	1700	2100	
Frequency	0.18	0.51	0.27	0.00	0.02	0.02	

Trend Length	Trends range from 3 to 20 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars. 98% of trends range from 3 to 17 bars 81% of trends range from 3 to 11 bars Only 2% of trends run longer than 17 bars						
Length	3-5	6-11	12-17	18+			
Frequency	0.27	0.54	0.17	0.02			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	11	11	11	11	17	
500	0	11	17	17	11	11	
900	0	11	11	11	11	17	
1300	0	5	5	5	5	5	
1700	0	11	11	11	11	5	
2100	5	0	11	5	11	0	
Expected Range	92% of price moves range between 20 and 150 pips 70% of price moves range between 20 and 100 pips Average price move over all trends is 100 pips						
Pip Range	20-50	51-100	101-150	151-200	200+		
Frequency	0.22	0.48	0.22	0.06	0.02		

Pip Movement	Monday through Thursday are the most productive days Tuesday, Wednesday, and Friday entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	78	89	103	101	95	106	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	66	76	87	86	81	90	

USD/CHF

Best Days	96% of trends occur between Mon and Friday						
Most Active Day	45% of trends occur on Thursdays and Fridays						
Days	S	M	T	W	TH	F	
Frequency	0.04	0.13	0.19	0.18	0.23	0.22	

Best Times	80% of trends occur between 100 and 1300						
Most Active Time	61% of trends begin between 500 and 1300						
Times	100	500	900	1300	1700	2100	
Frequency	0.19	0.37	0.24	0.02	0.06	0.11	

Trend Length	Trends range from 3 to 18 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars. 74% of trends range from 3 to 11 bars 47% of trends range from 6 to 11 bars Only 1% of trends run longer than 17 bars						
Length	3-5	6-11	12-17	18+			
Frequency	0.37	0.47	0.14	0.01			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	5	11	11	11	5	
500	0	5	11	17	11	11	
900	0	11	11	11	11	5	
1300	0	17	5	5	5	5	
1700	17	11	5	5	5	5	
2100	5	11	11	11	11	0	
Expected Range	72% of price moves range between 30 and 130 pips 44% of price moves range between 30 and 80 pips Average price move over all trends is 120 pips						
Pip Range	30-80	81-130	131-180	181-250	251+		
Frequency	0.44	0.28	0.16	0.06	0.02		

Pip Movement	Mon through Thurs are the most productive days Thursday entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	137	132	109	106	134	116	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	117	113	93	90	114	99	

USD/JPY

Best Days	96% of trends occur between Mon and Friday						
Most Active Day	41% of trends occur on Wednesdays and Thursdays						
Days	S	M	T	W	TH	F	
Frequency	0.06	0.18	0.17	0.20	0.21	0.18	

Best Times	68% of trends occur between 100 and 1300						
Most Active Time	51% of trends begin between 500 and 1300						
Times	100	500	900	1300	1700	2100	
Frequency	0.17	0.21	0.30	0.03	0.18	0.10	

Trend Length	Trends range from 3 to 23 bars. The table below shows how often trends of various length occur. Median trend length is 7 bars. 87% of trends range from 3 to 11 bars 48% of trends range from 6 to 11 bars Only 4% of trends run longer than 17 bars						
Length	3-5	6-11	12-17	18+			
Frequency	0.39	0.48	0.10	0.04			

Median trend length in bars when trend begins at a given hour on a given day							
Day/Time	S	M	T	W	Th	F	
100	0	5	5	17	5	5	
500	0	11	11	11	11	5	
900	0	11	11	5	11	5	
1300	0	11	11	5	5	5	
1700	11	11	11	11	11	5	
2100	11	17	17	5	11	0	
Expected Range	71% of price moves range between 30 and 130 pips 44% of price moves range between 30 and 80 pips Average price move over all trends is 111 pips						
Pip Range	30-80	81-130	131-180	181-250	251+		
Frequency	0.44	0.27	0.15	0.05	0.02		

Pip Movement	Mon through Thurs are the most productive days Thursday entries produce the greatest gains on average						
Days	S	M	T	W	TH	F	
Pips	129	100	101	108	118	120	

Capturable Pips	Capturable pips represent 85% of average price movement						
Days	S	M	T	W	TH	F	
Pips	110	85	86	92	100	102	

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