

10 Essential Tips for becoming a better DOUBLE your account in a DAY Trader

I hope you enjoy the 10 DIAD Forex trading tips below. These have been developed from supporting the "Double in a Day" EA in forums and emails and discussions with competent DIAD traders. Very few traders seem to pay attention to all 10 the tips. I hope this will supply a checklist or list of ideas that you can evaluate your own trading against no matter which Forex trading techniques you like using.

This will further be developed into an Udemy Video Course and I will greatly appreciate and comments, questions and suggestions after you have completed the course.

Also if there are any successful Forex traders that think I have missed an important Double in a Day tips please let me know.

You can submit your comments to this link:-

<http://www.doubleinadayforex.com/10-tips-for-trading-the-diad-forex-technique/>



Alex du Plooy

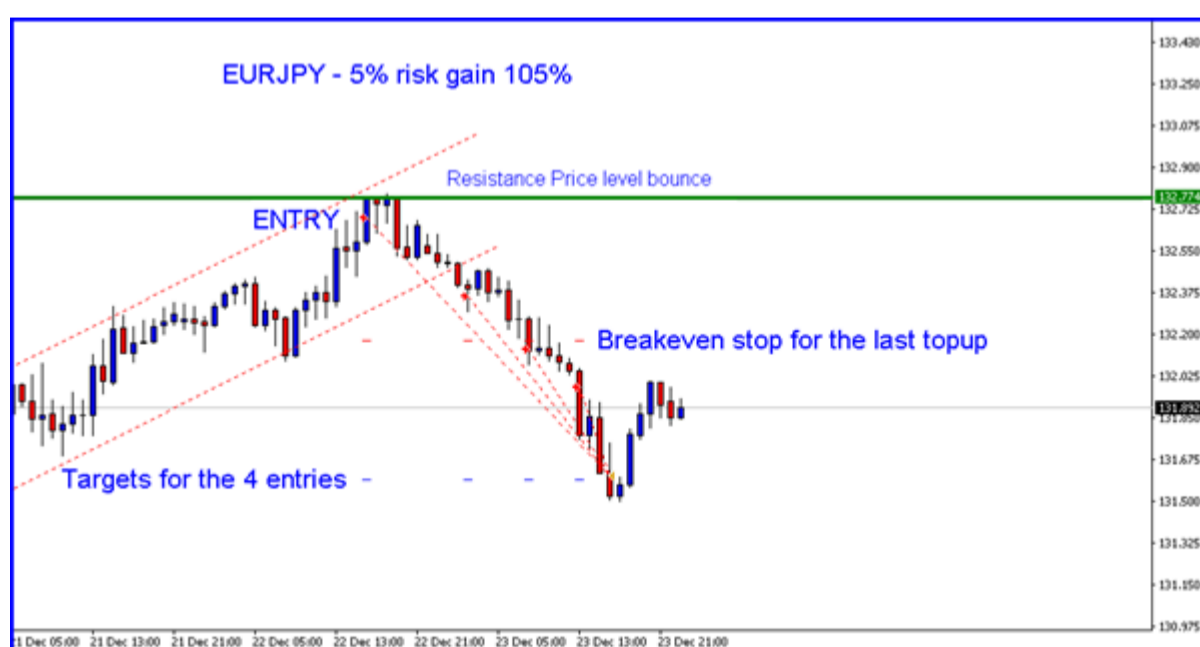
Expert4x – Forex trading tool creation and education. MBA and retired Chartered Accountant. Forex Trader

Introduction

The Double in a Day technique refers to a trader catching a market move that allows the trader to add to the trading position (top up with more lots) on a risk free basis (No loss after the first top up) a number of times (up to 3 times) so that a small risk such as 5% can turn into a gain of +100% (many 200% gains have been recorded).

Our Double in a Day EA automates the top up process for you. Because it is a trading tool you need to provide the entries for these trades and they are not automated. We have worked out which entries provide the best chance of success- see more information in the tips below.

Below is an example of a SELL trade using a 110 pip trend to double the account balance by "topping up" 3 times.



So the biggest challenge is to find market conditions where fast moves in one direction are likely to occur. We call these moves long candle moves. Sometimes the moves can be slow such as in the above trade.

How it works:

1. You enter a deal with a specific loss and target according to the strategy selected. If you stop is hit this is the most you can lose.
2. As the deal progresses more deals are added (Topping up) and the stops are moved to a break-even level. **You cannot lose anything from the first top up.**
3. All the deals have the same target so when they reach the target the gains are multiplied so much that +100% gains can be achieved.

This PDF provides some tips on how you can stand the best chance of catching a Double in a Day Trade and stack the trading odds in your favour.

Successful traders apply ALL these methods so do not neglect or disregard any. You need to become expert at all of the steps – some find it hard but it is worth it.

1. Use volatile currencies
2. Trade at volatile times of the time of Day
3. Use none lagging Forex trading techniques
4. Use volatility breakout techniques
5. Trade during volatile days of the week
6. Analyse history
7. Design your own DIAD strategies
8. Don't rely on luck – do YOUR homework and maximise your chances of success
9. Get YOUR trading psychology right
10. Consider alternative Top up and trend approaches

OK So let's start the process towards successful Double in a Day trading:-

BY THE WAY – THE BEST TIP IS THE LAST ONE!!

(You may want to read that one first)

For more details on how the double in a Day technique works please use this link:-

<http://www.doubleinadayforex.com/double-in-a-day-trading-course/module-1-introduction-to-the-double-in-a-day-forex-expert-advisor/>

“It always seems impossible until it's done.” – Nelson Mandela

1. Use volatile currencies

Volatility is at the heart of Double in a Day trading. You want a move that will move to your target quickly without looking back to often. Low volatility currencies are not going to do that for you. You need high volatility currencies. Ones that have a big daily range and a reasonable spread.

GBPNZD	275
GBPAUD	224
EURNZD	208
EURAUD	182
GBPCAD	172
EURCAD	157
GBPJPY	144
GBPCHF	132
GBPUSD	107
EURJPY	106
USDCAD	104
EURUSD	104
NZDCAD	102
AUDNZD	101
CHFJPY	98
AUDJPY	97
NZDJPY	96
USDCHF	90
NZDCHF	89
CADJPY	87
AUDCAD	87
AUDCHF	87
NZDUSD	87
USDJPY	83
AUDUSD	81
CADCHF	79
EURGBP	64
EURCHF	62

The best guide is to use the GBPJPY and the EURJPY as they have produced the most DIAD successes in the past. Remember do not take our word for it – prove it to yourself by back trading a DIAD EA and trying other currencies.

Free Currency volatility information can be found by googling “Currency Volatility” or using this link:-

<http://www.moneymakingforextools.com/forex-currency-volatility/>

The number of right of each currency cross is the average day range in pips of the currency. In English this means it is the average distance the currency price moves during a day.

Tip: The logic is that it is much easier to catch a quick 100 pip move using a currency that moves 275 pips a day (GBPNZD) than using a currency that moves only 83 pips a day (USDJPY)

“Everybody gets so much information all day long that they lose their common sense” - Gertrude Stein

2. Trade at volatile times of the time of Day

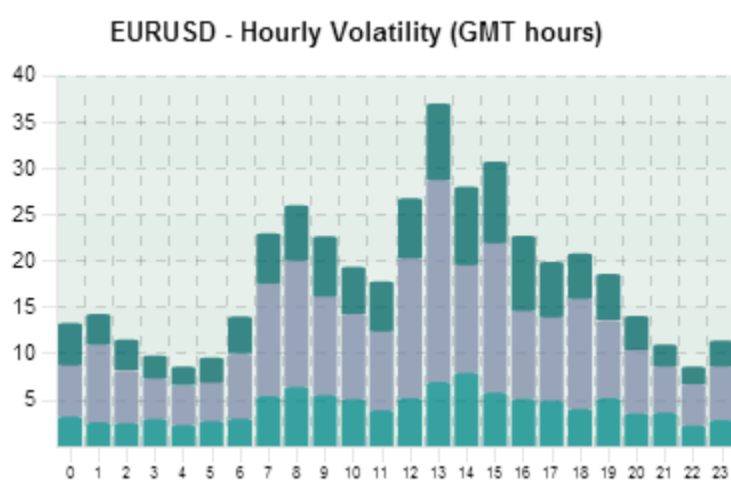
The best volatile moves mostly happen in the 1st 2 hours of the UK and US markets and around announcements. Sometimes the close of major markets also provide a price jump. Hourly volatility profiles differ from currency to currency.

Use this link to view hourly currency profiles

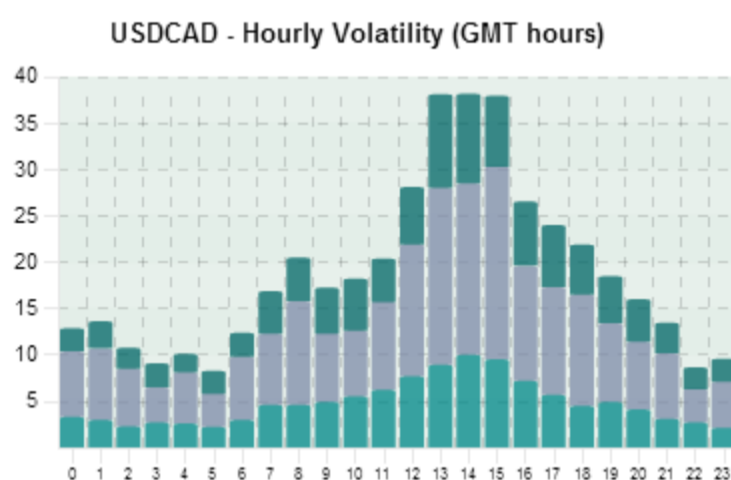
<http://www.moneymakingforextools.com/forex-currency-volatility/>

Again don't take my word for it – discover this for yourself by looking at all the currencies.

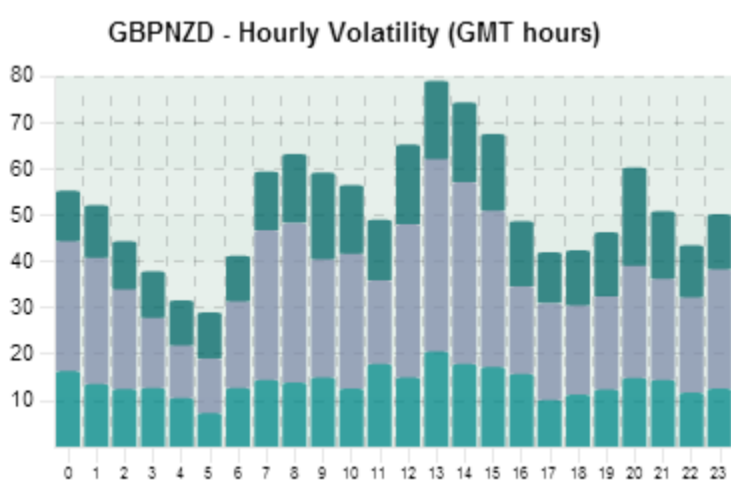
Look at when the EURUSD is most volatile and the trading volume when it is



Look at when the USDCAD is most volatile and the trading volume when it is



Look at when the GBPNZD is most volatile and the trading volume when it is



The GBPNZD has more volatility during the day than most currencies peak at!

TIP: If you want to catch volatile Forex market moves trade at times of the day when the currency you are using is most volatile

3. Use non lagging Forex trading techniques

Lagging indicators only catch a trend once it has been going for some time. That means that you end up giving away too much of the trend for your trade. In general DIAD trades require at least 100 pip trends to do top ups that provide enough stop room to generate 100% returns.

So support and resistance bounces provide the best entries. These can also take the form of channel or envelope bounces. Those type of transactions have provided to most DIAD successful trades in the past.

Again don't take our word for it. Back trade the DIAD EA noting when successful trades have taken place and the do re-engineering to determine which trading technique that you know of would have got you into the trades.

Using the example of the trade shown on page 1 you will see that lagging indicators(the Moving Average example) give later signals and could cause you to miss your target and to be stopped out (at breakeven)



4. Use volatility breakout techniques

Some volatility breakout techniques such as **announcement straddles** or **very narrow trading range straddles** some time provide great entries. You need to watch Broker who increase their spread sizes considerably during suspected volatile breakouts and take those activities into account.

Below is an example of an entry prior to an announcement. 82.3% of announcements break in the opposite direction of the short term trend just prior to the announcement



A Forex Announcement schedule can be found at this link:-

<http://www.forexfactory.com/calendar.php>

An example of a consolidation straddle producing big and fast breakout moves



More information about trading Multiple Moving Averages can be found at these links:-

<http://expert4x.com/the-magic-moving-average-forex-expert-advisor-and-course/>

<https://www.udemy.com/the-magic-multiple-moving-average-forex-trading-system>

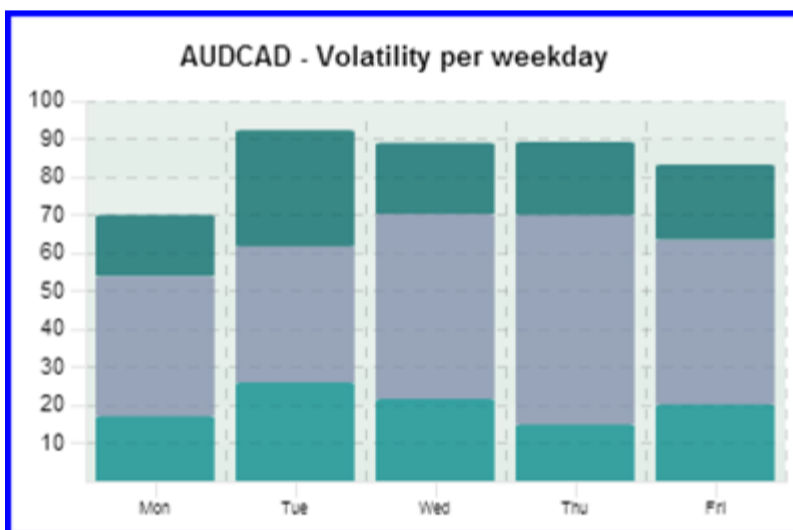
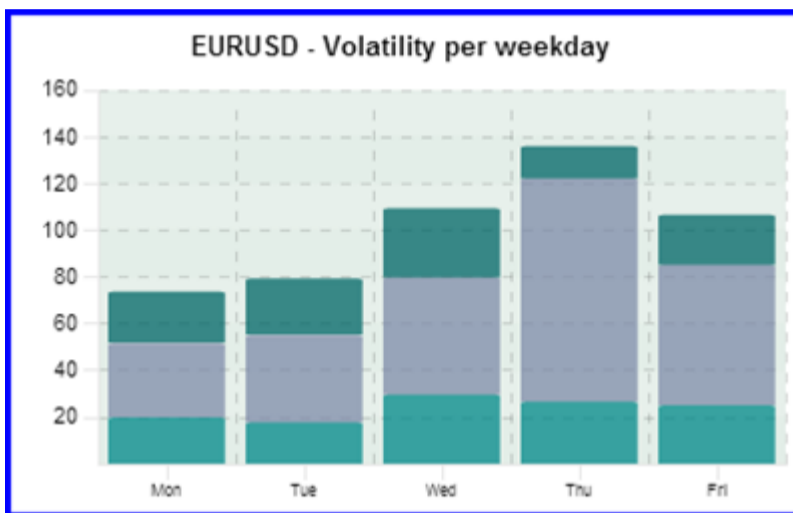
5. Trade during volatile days of the week

Often Mondays and Tuesdays are not as volatile as the other days of the week. Some traders take this into account when planning potential volatility trades.

Use this link for volatility information about volatile days:

<http://www.moneymakingforextools.com/forex-currency-volatility/>

As shown below currencies can have different profiles



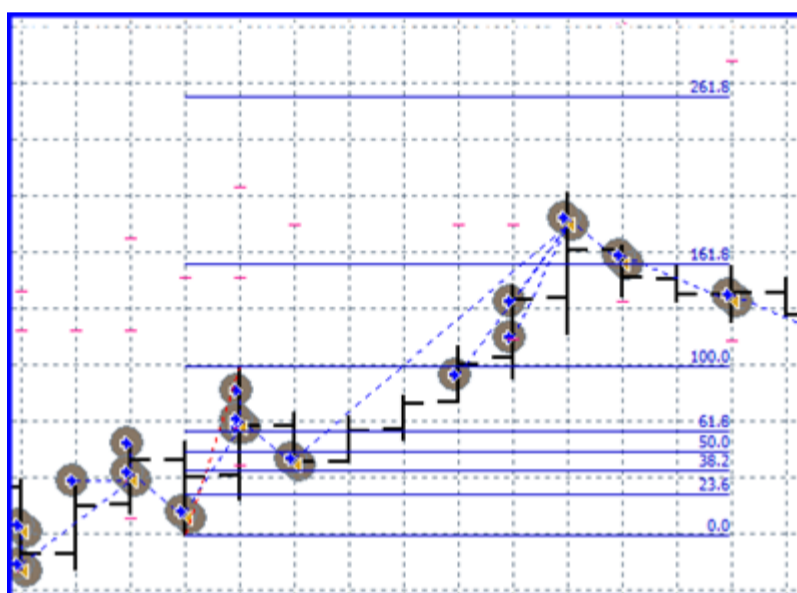
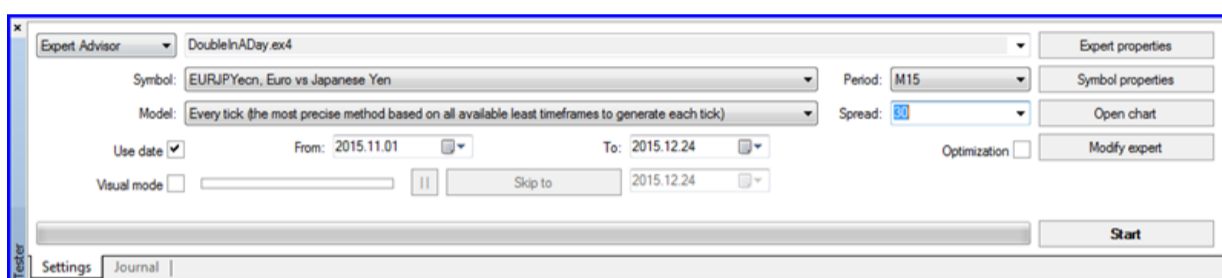
6. Analyse history

I always tell my one on one students that they should let the market teach or tell them how it wants to be traded. You will be surprised how easy it is to do that. Looking at historic charts you can almost hear the market talking to saying things like – it this time of day I like doing this or when I reach certain price levels I like doing that etc. A bit like reading sheets of music. Experienced traders can do that.

Back trading has been mentioned a number of times. Unfortunately history is our best teacher in that it shows the conditions under which successful trades have occurred.

Back trading can occur in many ways.

You can run a DIAD EA for a month or so on the MT4 Strategy Tester and then look at the charts (*Open Charts*) to see when successful trades have occurred and try to identify potential entry techniques.



Alternatively you can use plain historic charts and identify the times long candles occur. You can then note the day of the weeks, the time of day and possible entry techniques that could be used to enter those deals.

Historic charts that are particularly handy are ones that also show important historic announcements. Announcements are the important motivators of volatile price moves as well as breaks or bounces off support and resistance.

The best charts for this I have found are the free Forex factory charts that show the major trading sessions as well as announcements that took place in the past. Using these charts it is easier to see when volatile price movements were motivated by announcements or market opening and market closures.



<http://www.forexfactory.com/market.php#chart-currency=EURUSD>

Again it is important to trade the market the way it wants to be traded – too many traders try to force their own trading techniques onto to the market without testing them on historic charts. The market will tell you exactly how it want to be traded if you take the time to study the charts taking time of day and announcements into account.

Analyse successful Double in a day trades using the trades provided on the website:-

<http://www.doubleinadayforex.com/actual-double-day-forex-trade-examples/top-20-double-day-trading-technique-forex-results/>

Double in a Day Forex
For Forex traders who want to double their Forex Trading accounts

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4 DIAD EA SETTINGS USED

Double in a Day trades week ended 6 September 2014

NEW RECORD

Double in a day trades for the week ended 6 September 2014

Strategy	50%/60p	70%/85p	100%/110p	100%/130p	Total
EURUSD		1	1		
GBPUSD	1	3	2		
AUDUSD	2	1	1		4
EURJPY	3	3	2	2	10
GBPJPY	3	2	1	1	7
AUDJPY		1	1	1	3
TOTAL	9	11	8	7	35

50%/60p = means that the strategy used targeted 50% gains and used a target of 60 pips

Double in a day trades recorded for the 5 weeks ended 6 September

Strategy	50%/60p	70%/85p	100%/110p	100%/130p	Total
EURUSD	3	4	1	2	10

WEEKLY DIAD TRADES >

- VIDEO DIAD TRADE 20 AUG 2014
- FREE FOREX ENTRY TECHNIQUE FOR DOUBLE IN A DAY
- FOREX VIDEO OF ONE WEEKS DOUBLE IN A DAY TRADING
- CONTINUOUS DIAD TRADES
- TOP 20 DIAD NOV 13

SETTINGS USED DIAD WEEKLY TRADES

- DIAD TRADES 22 NOV 14
- DIAD TRADES 15 NOV 14
- DIAD TRADES 8 NOV 14
- DIAD TRADES 1 NOV 14
- DIAD TRADES 24 OCTOBER 14
- DIAD TRADES 18 OCT 14
- DIAD TRADES 11 OCT 14
- DIAD TRADES 4 OCT 14
- DIAD TRADES 27 SEPT 14
- DIAD TRADES 20 SEPT 14
- DIAD TRADES 13 SEPT 14
- DIAD TRADES 6 SEPT 14
- DIAD TRADES W/E 30 AUG 14
- DIAD TRADES W/E 23 AUG 14
- DIAD TRADES W/E 16 AUG 14

7. Design your own DIAD strategies

In the previous tip I spoke about DIAD Strategies. A DIAD strategy defines:

- The number of top-ups to be used
- The trend size to be targeted
- The gain to be targeted
- The risk to be taken / stop size.

The EA will then calculate a strategy or tell you if a strategy is not possible.

The ideal strategy is one where the trend is more than 100 pips, has 3 top-ups in places where the calculated breakeven stops are +/- equal.

An example of such a strategy is shown below.

Traders should have a few personal strategies to cater for different trends and top-up alternatives.

There is a relationship between the number of top-ups, the size of the top-up stops and the goal trend. The ideal is to have a really big goal trend (the distance the price has to cover to reach the target) because then you can have many top-ups and the breakeven stops will be larger than for smaller trends.

Many traders try to do DIAD with small trends of 60 to 80 pips. This is OK in a very volatile market but the break-end stops calculated are very small and your chances of being stopped out are much bigger.

In general the best trends are between 100 and 140 pips but they are also more difficult to catch.

Again don't take our word for it. Experiment with different trend sizes and strategies to find you own optimal trend size and top up frequency.

The Double in a Day EA comes with an excel model which helps you design a feasible Double in a Day top up strategy. Not all strategies are feasible and practical. Strategies must create enough trading room for the price so that the breakeven stops are not hit. This is achieved by using large trends a top ups where the breakeven stops are more or less in line with the initial stop size.

To view a video and download the excel model please use this link:-

<http://www.doubleinadayforex.com/the-double-in-a-day-excel-model/>

Below is an example of a strategy using a 100 pip trend, 3 top ups taking 5% risk to 100% gain.

Break even top up stops

Double in a Day Excel model

Goal-> Input into the EA settings

Account size	\$1,000	input into the EA
% gain targeted	100%	
<i>low</i> Number of pips	100	target trend
<i>low</i> Initial stop	17 pips	
% of account to be risked	5%	
<i>high</i> Initial breakeven stop lev	13	
Top up level 1	30%	
Top up level 2	50%	
<i>high</i> Top up level 3	70%	
Min stop distance	6.00	
Value of a pip	10	10c = \$0.1
Spread in Pips	3.00	

You can only enter values in cells with this colour

The blue cells reflect the margin of safety
This model will not agree with the EA calculation 100% - it is a guide

OUTPUT as is likely to be seen in the STRATEGY GENERATOR

=== Trading Plan overview

Trade	Levels	Pips	Lots	Pip gain	Gain in \$	<-Goal
Initial	0	0	0.29	97.00	282	<i>Small</i>
Topup1	30%	30	0.22	67.00	144	<i>Bigger</i>
Topup2	50%	50	0.52	47.00	240	<i>Bigger</i>
Topup3	70%	70	1.25	27.00	335	<i>Biggest</i>
					<i>Total:</i>	1000
						\$1,001

=== Margin of Safety

Trade	Stop Type	Pips	<-Goal
Initial	Stoploss	17	<i>balance</i>
Topup1	Breakeven	17	<i>balance</i>
Topup2	Breakeven	18	<i>balance</i>
Topup3	Breakeven	17	<i>balance</i>

=== Initial stop

	lots	stop	loss in \$
	0.29	17.00	\$50

8. Don't rely on luck or others – do your own homework and maximise your chances of success



Many people think Forex trading is an easy way to become wealthy. For traders with experience it is certainly a lot easier as most aspects of trading become automatic – like driving a car. However Forex trading requires considerable attention to detail (Attention to ALL aspects of trading). Not only the things we like, like entries. There is no unimportant aspect that should be neglected – certainly if you are not totally competent. I remember thinking in my first Forex course – “Show me a good entry method and I will do the rest”. How wrong I was – and I paid the price.

So do your OWN homework. Don't expect anybody to just feed you with information – even if you have paid them. You can't get strong by getting someone else to do your push ups. Don't accept or rely on any information – back test using historic charts yourself to see how reliable information you are given is.

A trader with own experience and who pays attention to detail can use a particular EA to produce amazing wealth, whereas inexperienced and lazy traders will call the very same EA a scam because they don't know how to use EA as trading tools. Invest in the time to become competent.

So focus on analysing the historic charts for long candles, find the currencies that work, the time of day that works, the day of the week that works the best, the trading conditions that produce the best results, experiment with a number of entry techniques, design your own DIAD strategies, have an overall trading plan, etc., etc.

This course is not going to supply you with perfect information to become a millionaire but you have it in yourself to use the guidance given to turn it into gold using your own focus and abilities. Your ability (not information or facts) is the biggest success factor. Don't look for short cuts.

“Risk come from not knowing what you are doing” – Warren Buffett

9. Get your trading psychology right

The DIAD provides fantastic risk return ratios. You can risk 4% to 5% to generate a +100% return.

That means that you can get 1 out of 20 trades right and still make a profit!!

This is easy to say but difficult to put into practice because only the most hardened traders can psychologically process losses in a healthy way. With some it is easy. Others take years. Others never are able to take a loss as a cost of trading a random market and move on.

I am not sure how you develop the ability to not let losses get you down other than years of trading that builds confidence in your trading methods. So please be aware the Double in a Day requires an amazing ability to deal with failed transactions.

The good news is that failed transactions are relatively cheap compared to 1 success. Many are stopped out at breakeven. Don't expect perfect success every time you trade and also be confident enough to re-enter when you think that the fact that you were stopped out increases your chances of success (which it very often does when bounce trading).

If you can't do Double in a Day trades there is a good chance that you will not be a consistent and competent trader using any other method so MAKE IT WORK for YOU. Be determined to succeed no matter what.

“If you don't want to work, you have to work to earn
enough money so that you don't have to work” – **Ogden Nash**

10. Consider alternative Top-up and trend approaches

I recently visited the Glow Worm Caves in the South Island of New Zealand and the guide told us that the worms are in fact not worms but are technically maggots. He said that they would have nobody visiting the caves if they called them the Glow Maggot Caves.

That is very much the case with the Double in a Day EA. We would have 10% of the sales if it was marketed as a simple Top-Up EA. It technically automates ANY top-up process.

Achieving +100% returns is stretching the functionality to extremes, although experienced traders are achieving 100% returns quite regularly since launching our EA. It is as if we have stretched some Forex trader's minds to achieve so much more than they ever thought possible.

You have to use the EA according to YOUR present Forex Trading ability. It is a bit like a retired millionaire buying a Maserati knowing the potential to travel 300 km an hour without really expecting to push it to those limits based on his OWN driving ability.

So why not use a different approach?

Start small

and advance as far as

your trading ability will let you

Start going for a 4% return risking 2% on a trend of 30 pips with 1 top-up and as you succeed move the numbers up. In the end you may find that you are much more competent and comfortable going for a 10% return risking 2% using a 35 pip trend. That is pretty good for Forex trading. Many of our traders are quite happy with a more conservative approach. They are not interested in the 100% approach.

I personally recommend this approach as it allows you to walk only after you have crawled. You can then think of running after you have mastered walking. It is also more in line with the average Forex traders who might like going for the 30 to 50 pip smaller trends. This approach builds confidence rather than destroying it.

This is in fact how the Double in a Day concept developed. We started topping up ordinary trades and then slowly increased the number of top ups as we became more successful. Eventually, after a few weeks we were creating 100% returns.

Tip – do not increase your numbers until you are confident that you can do top ups on smaller trades. There is no point to move on if you cannot get the simple trades right. So many traders let their greed get the better of them and they start with the most difficult part first – *they go for the most difficult part first* – sheer madness.

Below is an example of a strategy risking 1% to make 4% using a 30 pip trend with 1 top-up.

Break even top up stops

Double in a Day Excel model

Goal-> Input into the EA settings

Account size	\$1,000	input into the EA
% gain targeted	4%	
<i>low</i> Number of pips	30	target trend
<i>low</i> Initial stop	9 pips	
% of account to be risked	1%	
<i>high</i> Initial breakeven stop lev	8	
Top up level 1	50%	
Top up level 2	0%	
<i>high</i> Top up level 3	0%	
Min stop distance	6.00	
Value of a pip	10	10c = \$0.1
Spread in Pips	2.00	

You can only enter values in cells with this colour

The blue cells reflect the margin of safety
This model will not agree with the EA calculation 100% - it is a guide

OUTPUT as is likely to be seen in the STRATEGY GENERATOR

=== Trading Plan overview

Trade	Levels	Pips	Lots	Pip gain	Gain in \$	←Goal
Initial	0	0	0.11	28.00	31	Small
Topup1	50%	15	0.07	13.00	9	Bigger
Topup2	0%	0	0.00	28.00	0	Bigger
Topup3	0%	0	0	0.00	0	Biggest
Total:					40	
					\$40	

=== Margin of Safety

Trade	Stop Type	Pips	←Goal
Initial	Stoploss	9	balance
Topup1	Breakeven	9	balance
Topup2	Breakeven	N/A	balance
Topup3	Breakeven	N/A	balance

=== Initial stop

lots	stop	loss in \$
0.11	9.00	\$10

Conclusion

From the above tips it should be coming clear than the Double in a Day can be highly effective in the right hands. Trading the Double in a Day technique does required some more advanced trading experience in certain areas and it is certainly not for the complete novice or a traders that is looking for a set and forget approach requiring minimal input from the trader. So a slow approach starting with small trades is recommended.

It is however a trading approach that is worth mastering as when you master it, Forex trading in general will be much easier. At the same time you will become considerably better trader.

REMEMBER TO ASK ANY QUESTIONS or MAKE COMMENTS and SUGGESTIONS AT:

<http://www.doubleinadayforex.com/10-tips-for-trading-the-diad-forex-technique/>

If you are not already an owner of the Double in a Day EA please use this link:-

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

Tip:- Watch the banner at the top of the page and click on the special \$50 discount offer

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