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Expert: David L. Lyder CEO of iexpertadvisor.com

Mechanically Trading Fibonacci Levels

- What Is The Strategy?
- Can The Strategy Be Automated?
- Where Is The Opportunity?

Who is David L. Lyder? David Lyder is a co-founder of iExpertAdvisor, LLC, as well as the author of **Automatic Alpha: How to Build a Winning FOREX Trading System**. iExpertAdvisor is a newly formed company dedicated to providing information and ideas about FOREX trading systems. Visit us at <http://www.iExpertAdvisor.com> .

Mechanically Trading Fibonacci Levels

What Is The Strategy?

Leonardo Fibonacci introduced the Fibonacci series in about 1200 A.D. The Fibonacci series is a numerical sequence built by adding the previous two numbers (of the series) together.

For example: 1+2=3 2+3=5 3+5=8 5+8=13 8+13=21

If you run the series out far enough, any number is about 1.618 times the preceding number – and about 0.618 of the next number. The series is said to converge to these ratios.

The 1.618 ratio is also referred to as the “golden mean” or “golden ratio”. The Fibonacci series, including the “golden ratio”, can be seen throughout nature – from the rate at which rabbits reproduce to the way that branches grow from a tree.

It has been said that “good” math is discovered, while “bad” math is invented. Does the appearance of the Fibonacci series throughout nature prove the series is “good” math? Does the series accurately describe our world, including FOREX price behavior, using the universal language of mathematics?

The answer to these questions: Per this conversation, ***we don't really care!***

It is not important if the Fibonacci series is “good” or “bad” math. What *is* important is that people *think* the series is a good indicator of natural phenomenon.

And some of these people place trades on the foreign currency exchange.

So whether the Fibonacci series can be used as an accurate indicator of FOREX price action, or it is simply a self-fulfilled prophecy, is not important. What's important is that there may be a trading opportunity here.

Typically, FOREX traders take the golden ratio (0.618) and derived two other important numbers:

$$0.382 = 1 - 1.618$$

$$0.500 = (0.382 + 0.618)/2$$

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The technical analyst then finds the high and low price after a sustained move in one direction. The analyst defines the Fibonacci levels as:

61.8% of the high price

50.0% of the high price

38.2% of the high price

Where Is The Opportunity?

The Fibonacci price levels are referred to as retracement levels. They now represent levels of support or resistant, and are played by the technical analyst in the same fashion - depending on whether the price *bounces* off of or *pierces* through the level.

Most traders that use Fibonacci look for confluence of Fibonacci retracement levels. That is, they look for the retracement price levels of several time frames to align. The appearance of confluence, when combined with volume data, often generates a trade signal.

Can The Strategy Be Automated?

Yes, this strategy can be automated. But as always, the first step toward implementing the system is to detail each step. At [iExpertAdvisor](#), we start this process by describing the *System Concept*.

As quoted from [Automatic Alpha](#), "The first step of the process to move toward implementation is to define the *System Concept*. The *System Concept* is used to summarize the general description of the system. The *System Concept* should briefly and concisely describe how the creator envisions the behavior of the system ..."

The *System Concept* describes the Market Setup, the Trade Setup, the Trade Trigger, and finally the opening and closing of the trade.

We can briefly describe each of these steps for a Fibonacci trading system as follows:

- Market Setup : The currency pair has made a new high (or low).
- Trade Setup: After the new high, the currency pair has begun to retrace towards a Fibonacci retracement level. (This level may or may not align with retracement levels of other time frames.)
- Trade Trigger : The currency pair has reached the retracement level and has confirmed that the price has either (i) pierced the level, or (ii) bounced off the level.
- Trade Open and Close: The trade is opened using a stop-loss just outside the current retracement level, and a take-profit near the next retracement level.

What Are The Obstacles?

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The obstacles of building a mechanical Fibonacci trading system are similar to those present for building most other trading systems.

In this case, the **System Concept** contains a few phrases that will require a significant test effort to find the "right" parameters. At a minimum, the following questions need to be addressed:

- How is the "lookback" period determined?
- What if there are two or more significant highs or lows in the "lookback" period?
- Exactly what constitutes a "bounce" or a "pierce" of a retracement level?

A good way to address these concerns is to construct the system using variables that can be easily modified for any of the parameters that are questionable.

This system can be implemented using MetaTrader 3.0. The language is relatively easy to learn and the platform is free.

The **FibExpert** MQL code forms the start of a workable Fibonacci trading system. Although the system is not yet profitable, enhancements can be made to move the system towards profitability, including:

- Test the Takeprofit value before entering the trade and make sure the risk is worth the reward;
- Convert the code into a UserFunction; use the UserFunction on several time periods to test for confluence;
- Test the volume when the price pierces or bounces from a retracement level;
- Use another criteria to test the Market Setup. Only enter trades when this other criteria is valid (perhaps a moving average or a candlestick pattern).

The MetaTrader 3.0 MQL source code of the **FibExpert** can be view and /or downloaded at <http://www.iexpertadvisor.com/freeMQLcode.asp>.

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Session:

FXstreet Moderator (Nov 30, 2005 9:55:02 AM)

Thank you for joining today's Live Q&A Session. We will begin with the pre-registered users' Questions in approximately 5 minutes. Meanwhile please read the text speech that you will find on the left of this chat window

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FXstreet Moderator (Nov 30, 2005 9:56:44 AM)
Thank you for your participation.

FXstreet Moderator (Nov 30, 2005 9:56:55 AM)
Please find the whole speech of our guest in the left box of the chat. Be sure to read the whole speech at once without any interruption, making its reading and comprehension easy. You won't miss a single thing from our guest host.

FXstreet Moderator (Nov 30, 2005 9:57:10 AM)
Our guest host will first start answering a selection of the pre-registered user's questions

FXstreet Moderator (Nov 30, 2005 9:58:34 AM)
When reading the speech please jot down any questions you may have so you are ready to post them live.

FXstreet Moderator (Nov 30, 2005 9:58:45 AM)
Our guest will answer live Questions sent to the FXstreet Moderator during the course of the session.

FXstreet Moderator (Nov 30, 2005 9:58:57 AM)
For those who are unfamiliar with chat sessions like this, please feel free to ask questions at anytime to the moderator

FXstreet Moderator (Nov 30, 2005 9:59:28 AM)
Today I am delighted to welcome back our good friend and guest speaker David Lyder

FXstreet Moderator (Nov 30, 2005 9:59:42 AM)
• David Lyder is a co-founder of iExpertAdvisor, LLC, as well as the author of Automatic Alpha: How to Build a Winning FOREX Trading System. iExpertAdvisor is a newly formed company dedicated to providing information and ideas about FOREX trading systems

David (Nov 30, 2005 10:01:15 AM)
Hello FOREX traders! Welcome, and thanks for joining!

David (Nov 30, 2005 10:02:49 AM)
If you can't tell from my prepared speech, let me come right out and say that I am suspicious of all trading strategies, including using Fibonacci levels, until they prove to me – over the long haul – that they are viable

David (Nov 30, 2005 10:03:20 AM)
So this Q&A is not about me supporting the idea of Fibonacci trading – but more of a quest to determine if there is a trading opportunity.

FXstreet Moderator (Nov 30, 2005 10:04:08 AM)
lets go straight to pre reg questions Thank you David

David (Nov 30, 2005 10:04:19 AM)
Ok, here we go

David (Nov 30, 2005 10:04:39 AM)
As I am a beginner, I was wanting to know what you would recommend as the best course to take to ensure success in trading the forex / currency market as a beginner. I ask as I would rather not waste time learning something that doesn't really apply these days, and /or wasting any money. I guess I am asking that if you had to do it all over again, knowing what you now know about the currency / forex market, what if anything would you do differently? Like are there books that you have found very

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valuable that you would say they are the books that formed a foundation to forex trading that you would use them the second time around if you had to do it all over again?

David (Nov 30, 2005 10:05:53 AM)

This is a great question. There are 2 important points I would focus on: 1-Money management, and 2-Statistics.

David (Nov 30, 2005 10:06:32 AM)

1-Money management (or lot sizing) techniques can be complex, but the concept is simple: choose the right trade size to survive and thrive.

David (Nov 30, 2005 10:07:15 AM)

2-The importance of understanding the role of probability and statistics in trading cannot be overstated.

David (Nov 30, 2005 10:07:39 AM)

It is amazing how many traders experience success not because of their trading abilities, but because of RANDOM outcomes.

David (Nov 30, 2005 10:08:06 AM)

They have success for a while, at least.

David (Nov 30, 2005 10:08:24 AM)

Think of it this way: if you roll 2 dice enough times, you will hit a streak were you roll "snake eyes" (1 dot on each die) 12 times in a row. Does this mean you are an expert dice roller?

David (Nov 30, 2005 10:08:58 AM)

No, it just means you are experiencing an outcome that is guaranteed to happen at some point (if you roll dice long enough) and more, importantly a streak will surely end.

David (Nov 30, 2005 10:09:28 AM)

The advantage you now have, as a new FOREX trader, is the introduction of these free automated trading platforms.

David (Nov 30, 2005 10:09:40 AM)

When you automate your system, you immediately find out if your system is really exploiting a market behavior, or if it is just random.

David (Nov 30, 2005 10:09:57 AM)

If I were starting today, I would start with mechanical trading systems.

David (Nov 30, 2005 10:10:11 AM)

The books I recommend are "The Trading Game" by Ryan Jones, and "Computer Analysis of the Futures Market", by Check Lebeau.

David (Nov 30, 2005 10:10:26 AM)

Next Question

David (Nov 30, 2005 10:10:39 AM)

Is there any way to expect if market will contract or expand in its next move or swing? Is there any way to expect what fib ratio might then occur?

David (Nov 30, 2005 10:11:16 AM)

You could add another test criteria to the "Market Setup".

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David (Nov 30, 2005 10:11:29 AM)

Another indicator can be used, such as a moving average or a candlestick pattern, to predict or confirm the direction of the next move.

David (Nov 30, 2005 10:11:54 AM)

Next Question:

David (Nov 30, 2005 10:12:13 AM)

Are Fibonacci Levels really appropriate for determining: entry levels; stop-loss levels; and profit levels?

David (Nov 30, 2005 10:12:52 AM)

Discretionary traders have claimed for years that fib levels can be used this way.

David (Nov 30, 2005 10:13:21 AM)

We are trying to determine if strategy can be automated, and if so, if it is profitable.

David (Nov 30, 2005 10:13:52 AM)

Next Question:

David (Nov 30, 2005 10:14:05 AM)

Will your system have huge drawdowns?

David (Nov 30, 2005 10:14:47 AM)

Well, it's not my system – it's yours :)

David (Nov 30, 2005 10:15:00 AM)

I have given you a starting point for the system along with some recommendations to improve the system.

David (Nov 30, 2005 10:15:27 AM)

The best way to determine the drawdown is to perform some historical testing.

David (Nov 30, 2005 10:16:07 AM)

The amount of the drawdown is usually a tradeoff between the number of trades and/or the stop-loss and takeprofit values – or some other variable.

David (Nov 30, 2005 10:16:43 AM)

The point is - it is a tradeoff. Trying to perfect a mechanical system can be a lesson in futility.

David (Nov 30, 2005 10:17:29 AM)

The goal should be to find acceptable metrics (suitable for your risk tolerance) and then go forward.

David (Nov 30, 2005 10:17:58 AM)

Next question:

David (Nov 30, 2005 10:18:15 AM)

I would like to know some information for the number Fibonacci to enter position, what is the most suitable point to enter for intra-day with FX trading?

David (Nov 30, 2005 10:18:52 AM)

Again, the best way to find these numbers is to perform some historical testing.

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David (Nov 30, 2005 10:19:17 AM)

But be careful not to curve fit – just run enough tests to see what numbers seem to work best most of the time.

David (Nov 30, 2005 10:19:47 AM)

Then run the system going forward on a demo account to see the actual performance.

David (Nov 30, 2005 10:20:02 AM)

You can also do this by hand, using price charts.

David (Nov 30, 2005 10:20:25 AM)

Next question:

David (Nov 30, 2005 10:20:48 AM)

Have you done any study regarding which currencies (in the order) respect Fibonacci levels as support / resistance?

David (Nov 30, 2005 10:21:23 AM)

I have not done any formal studies, but the EUR/USD and the GBP/USD seem to respect Fibonacci levels.

David (Nov 30, 2005 10:21:59 AM)

I think by the tone of my essay you can see that I am not necessarily a proponent of Fibonacci trading, but if there is a market opportunity, I am willing to exploit it.

David (Nov 30, 2005 10:22:34 AM)

Next question:

David (Nov 30, 2005 10:22:44 AM)

How to identify failure patterns at Fibonacci levels?

David (Nov 30, 2005 10:23:29 AM)

Great question! This is the point I was trying to make with this question:

David (Nov 30, 2005 10:23:41 AM)

"Exactly what constitutes a "bounce" or a "pierce" of a retracement level? "

David (Nov 30, 2005 10:24:04 AM)

Again, this would have to be tested to get a feel for the appropriate level.

David (Nov 30, 2005 10:24:24 AM)

Next question:

David (Nov 30, 2005 10:24:35 AM)

Can you project Fibonacci levels?

David (Nov 30, 2005 10:25:01 AM)

Yes, there are plenty of tools available for projection – the algorithm can easily be converted to MQL code and used in an Expert Advisor.

David (Nov 30, 2005 10:25:15 AM)

Whether or not it indicates a viable trading opportunity is another story.

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FXstreet Moderator (Nov 30, 2005 10:25:52 AM)

Thank you David for that excellant answers..

FXstreet Moderator (Nov 30, 2005 10:26:13 AM)

Lets start on Live questions please starting posting them through now...

Antnee (Nov 30, 2005 10:26:46 AM)

Is there a formula that you use to determine the lot size? By statistics, are you referring to the charts?

David (Nov 30, 2005 10:27:40 AM)

Every trader needs to determine the lot size that works for their risk tolernace.

David (Nov 30, 2005 10:28:07 AM)

It usually depends on the account equity, stoploss and number of trades.

David (Nov 30, 2005 10:28:58 AM)

By stats, I mean understanding what a probability distribution is, and how determine if an event is "random", I know - sounds hard, but it really is not.

JSB (Nov 30, 2005 10:29:24 AM)

How long do u wait to confirm a "pierce" or a "bounce?"

David (Nov 30, 2005 10:29:31 AM)

Great question!

David (Nov 30, 2005 10:29:48 AM)

The testing I have performed to date has not used a time factor

David (Nov 30, 2005 10:29:58 AM)

but that is a great idea.

11223344 (Nov 30, 2005 10:31:21 AM)

Why you are using practically dead MT3? I'm trading live with MT4 with success.

FXstreet Moderator (Nov 30, 2005 10:34:49 AM)

david lost connection give him one moment

FXstreet Moderator (Nov 30, 2005 10:34:53 AM)

Apologies

David (Nov 30, 2005 10:35:00 AM)

I'm back!

David (Nov 30, 2005 10:35:08 AM)

OK, the MT question.

David (Nov 30, 2005 10:35:22 AM)

Fair question - 2 reasons for MT 3

David (Nov 30, 2005 10:35:49 AM)

The MQL language is a bit easier for non-programmers to learn

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David (Nov 30, 2005 10:36:19 AM)

and 2, I am still seeing some bugs with the platform. I prefer to wait a bit longer until they are worked out.

David (Nov 30, 2005 10:36:42 AM)

But MT 4 does indeed have some great features - and I am looking forward to using it live.

AsA (Nov 30, 2005 10:38:15 AM)

Do you look at fibo fans or arcs? Keep it simple I guess?

David (Nov 30, 2005 10:39:14 AM)

At this point, we are keeping it simple, As we hear more ideas from traders, we will add them to the FibExpert and repost the MQL code.

infinity (Nov 30, 2005 10:39:35 AM)

how to identify / filter the correct high and low levels ? my q is how to isolate the correct extremes if there are many highs / lows

David (Nov 30, 2005 10:39:56 AM)

This is another great question that gets right to the heart of this system.

David (Nov 30, 2005 10:40:51 AM)

This is difficult to ascertain - again testing is probably the best way. Of course, if YOU can find a creative way to address this issue, you will surely have an edge.

David (Nov 30, 2005 10:41:46 AM)

That is what is fun about mechanical trading: identifying the difficult parts and then using your creativity to find a unique method to solve the problem.

Ikthomas (Nov 30, 2005 10:42:10 AM)

hi David, I just can not make sense with fibonacci level, 61.8 shows the reversal, what about 50 and 23.6 level ? what time frame work the best for fibonacci system ?

David (Nov 30, 2005 10:43:05 AM)

I think confluence may be the key. I would not go lower than 1 hour - I would look for confluence on any of the 1, 4 and 24 hours charts.

india (Nov 30, 2005 10:43:30 AM)

Is there such thing as Dynamic Fibo levels? If so How can this be done? do u need a specialist charting software?

David (Nov 30, 2005 10:43:49 AM)

I am not familiar with Dynamic Fib levels.

infinity (Nov 30, 2005 10:45:05 AM)

what is your opinion regarding filtering out correct high / low levels

David (Nov 30, 2005 10:46:29 AM)

Well, as I said in the prepared text, what may be most important regarding Fib levels, is what other traders think. So you need to determine the majority of technical traders are filtering out certain high or lows. This would come out during testing.

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JSB (Nov 30, 2005 10:46:48 AM)

I read a report that "discretionary" traders beat "systems" traders. Is it reasonable to add some "discretion" to a system?

David (Nov 30, 2005 10:47:11 AM)

I have read similar reports - and I would like to add my own opinion:

David (Nov 30, 2005 10:47:30 AM)

I think very good discretionary traders will beat mechanical traders,

David (Nov 30, 2005 10:47:52 AM)

while average mech. traders will outperform average discr. traders,

David (Nov 30, 2005 10:48:39 AM)

I should stress that I really mean "very good" we are talking about the type of traders that have an intuitive feel for the market. There are not many.

David (Nov 30, 2005 10:49:14 AM)

I think adding discretionary concepts to a mech. system is OK, as long as you can test it!

Antnee (Nov 30, 2005 10:49:54 AM)

What source(s) have you used to become proficient at Money Management, determining the lot size?

David (Nov 30, 2005 10:50:29 AM)

The book I referred to earlier: "The Trading Game" by Ryan Jones is a very good start

David (Nov 30, 2005 10:50:52 AM)

the book refers to Ralph Vince's work - which can be a bit difficult to read

David (Nov 30, 2005 10:51:17 AM)

while Jone's book skips a lot of the theory and just shows results

David (Nov 30, 2005 10:51:38 AM)

it may take time for some of the concepts to gel - but it really is simple:

David (Nov 30, 2005 10:51:55 AM)

find the right balance between risk and reward.

FXstreet Moderator (Nov 30, 2005 10:52:33 AM)

have you tested Fibo time period in currencies , to identify patterns ? , what I meant to ask is like 13 / 21/ 34 etc cyclical time periods in days / months etc

David (Nov 30, 2005 10:53:28 AM)

No I have not. But I would be skeptical - I would need to perform a good deal of testing to convince myself there is an opportunity there.

FXstreet Moderator (Nov 30, 2005 10:54:09 AM)

Thank you very much for that, David

FXstreet Moderator (Nov 30, 2005 10:55:08 AM)

If your question was not answered during the course of this chat, please contact David

FXstreet Moderator (Nov 30, 2005 10:57:21 AM)
info@iExpertAdvisor.com

David (Nov 30, 2005 10:58:08 AM)
Thanks for joining us today! Drop us a line if you have any questions.

FXstreet Moderator (Nov 30, 2005 11:01:07 AM)
Thank you all for attending

FXstreet Moderator (Nov 30, 2005 11:01:51 AM)
Please join us in 30 minutes for our showroom

FXstreet Moderator (Nov 30, 2005 11:02:47 AM)
here is the link to sign directly in : <http://www.fxstreet.com/chat/chatsigned.asp?tipus=showroom>

FXstreet Moderator (Nov 30, 2005 11:03:02 AM)
See you all there do not miss it !!!

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