



Forex Morning Trade

System manual

by Mark Fric

Dedicated to Elisabeth, for her ongoing support.

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1 Introduction and welcome

Firstly, I would like to say a big thank you for buying the Forex Morning Trade System. I'm glad you entrusted me to provide you with a profitable trading system.

My Forex Morning Trade System has proven to be a very successful for me, and I am confident that after you finish reading this manual and practice trading it for few days, you too will be ready to start making real money successfully in the Forex market.

Before taking you through the system step by step, I will give you a short overview of the Forex Morning Trade System.

The system is relatively simple to learn and to use; it is throughoutly tested and gives very good and stabile results. In fact, I had almost no loosing month for the last 20 months.

It is ideal for busy people, because trading the system won't take you more than 5 or 10 minutes a day. Really, this time is enough to check for the signal and set up the trade.

Your trading day will look as follows:

- At 5:30am (GMT time) you look at the charting platform and decide if you'll open the trade (more on the rules later)
- If the conditions are met, you'll simply place a trade and walk away. That's all. You don't need to sit in front of the screen, monitoring your positions. The trade will either hit profit target or stop loss automatically.

The only “drawback” of the system is that you have to get up at 5:30 GMT time, but we always have to sacrifice something to be successful in life, right? 😊

In the next sections I will show you how to install and set up the system, how to use it to enter and exit the trades, how much capital you need for trading, how to manage your risk and so on.

Don't worry if you don't understand some terms I used above, everything will be explained in details in this book with real trading examples.

Support

If you'll have trouble understanding anything, you need help, or you simply have some question to ask (related to the system), remember your purchase includes also a support.

I'm here for you, contact me at:

support@forexmorningtrade.com

2 Overview of Forex Morning Trade System

I believe you are already eager to see how Forex Morning Trade System looks like. I'm giving here a simple screenshot of the chart with system indicators. I will explain everything in more details, including setting up the system in the following sections.

Some info for more experienced traders – the system is based on sound fundamentals. It uses increase of volatility that happens in the beginning of European trading session, plus unique combination of indicators that give us high probability estimation on the direction of the future movement.

So here is how the system looks on the chart:



The system consists of two essential components:

- **Momentum** indicator – standard Momentum indicator with 60 period, computed from Typical price
- **Commodity Channel Index** - standard CCI indicator with 60 period, computed from Typical price

There is also an optional indicator that will help you with the trade:

- **FxMorningTrade** indicator (optional) - it displays the time when we should enter the trade, plus optional entry price, stop loss and profit target levels

That's the system. It looks quite simple, right? Let's now install the various components and then go through the whole system in more details.

3 Setting up the system

In this section I will take you step by step through everything you need to set up so that you can start using the system.

It is important to note that Forex Morning Trade System and its indicators have been designed to work with the MetaTrader 4 trading platform. MetaTrader is widely used trading software, and you can download it for FREE from your broker. You'll see how to install it in the following sections.

3.1 Opening an account

I'm assuming here that you have never traded Forex and don't have an account with Forex broker. If you already have an account, you can skip this point.

One of the best advantages of Forex compared to other financial instruments is that you don't need to have big capital to start trading.

You can start for free on the demo, or with as little as \$500 on live account, trading with micro lots. This is ideal for the beginners to practice and learn.

If you want to invest less than \$1000 to your account, you should find a broker that supports trading in microlots (0.01 of standard lot).

If you'll invest less than \$10,000, your broker should support trading with minilots (0.1 of standard lot).

You can find a number of Forex brokers that use MetaTrader at <http://www.everythingforex.net>

Every broker allows you to download MetaTrader from their website for free, if you'll open demo or live account with them.

The MetaTrader is essentially the same for all brokers, the main difference is the time zone in which the prices are shown, for example ODL MetaTrader is based on GMT, and Alpari is based on GMT 2.

We'll always use GMT time zone times in this book, and I'll show you later what to change if you use broker with different time zone.

3.2 Installing MetaTrader

If you already have an account, you should download MetaTrader software from your broker.

Alternatively, you can download MetaTrader from the page of its creator – MetaQuotes, at

http://www.metaquotes.net/en/metatrader4/trading_terminal

by clicking the link [Download MetaTrader 4 Terminal \(5.5 Mb\)](#) on the very bottom.

After download, run mt4setup.exe. That will start the installation process and you should follow the instructions. You can simply go through by always clicking “Next” on every step.

If you need some help with installation, there is a good manual at Alpari UK website

http://www.alpari.co.uk/en/trading_platforms/metatrader4/mt4_userguide/getting_started.html

Once you have installed MetaTrader, you’ll need to install also the Forex Morning Trade template which contains all the indicators and the setup that this system uses, as well as system’s additional indicators which are not included in the standard set of indicators.

I will show you how to install them in the next steps.

3.3 Installing the indicators

When you successfully installed MetaTrader, you can proceed to install the indicators. It is very simple, don’t worry.

Both Momentum and CCI are standard indicators available in every MetaTrader, so you don’t need to install them.

Forex Morning Trade System comes with one custom indicator – called FxMorningTrade. It is quite helpful indicator, as it shows us when we should trade and even what the stop loss and profit target levels are.

This indicator is available with this book (file **FxMorningTrade.ex4**). If for any reason you don’t have this indicator, please contact me on the support email.

Before doing anything, shut down MetaTrader. The indicator file (FxMorningTrade.ex4) has to be copied to the directory **/experts/indicators** of your installed MetaTrader software, for example: C:/Program Files/MetaTrader4/experts/indicators.

3.4 Installing the template

The preconfigured already contains all the indicators with the correct setup, so you don't need to do it manually. Installation is quite simple, and similar to installing the indicators before.

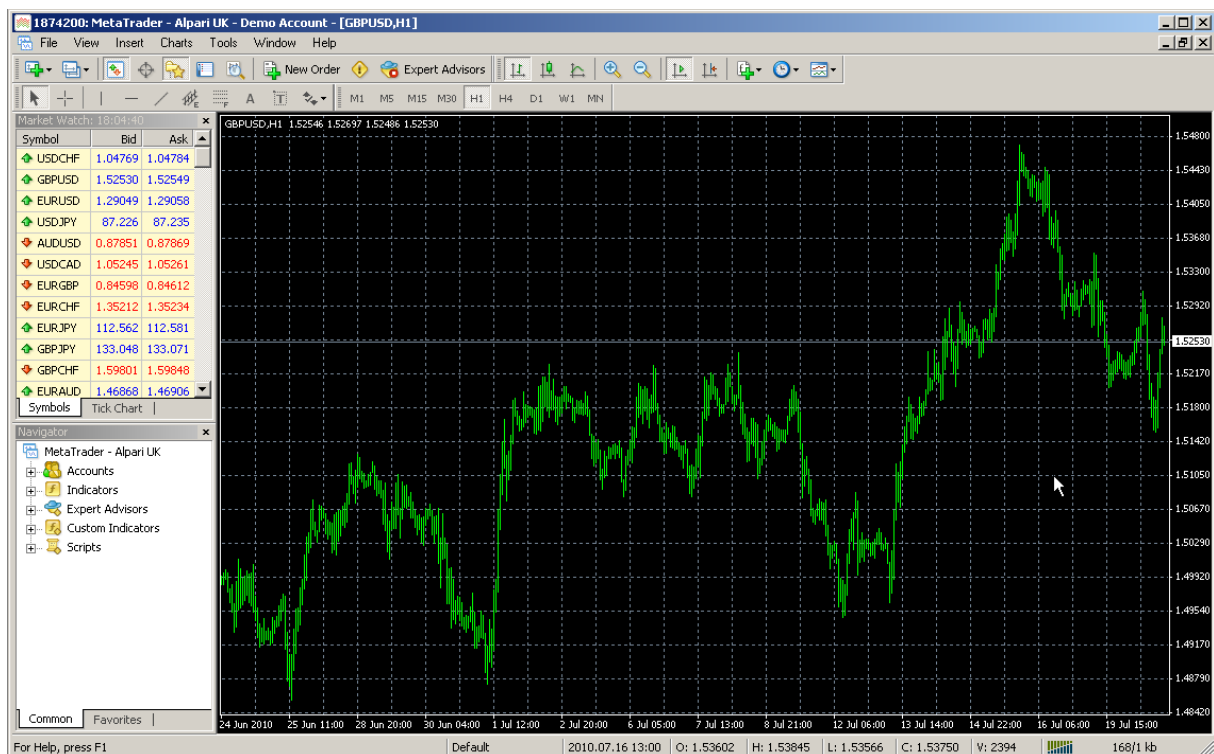
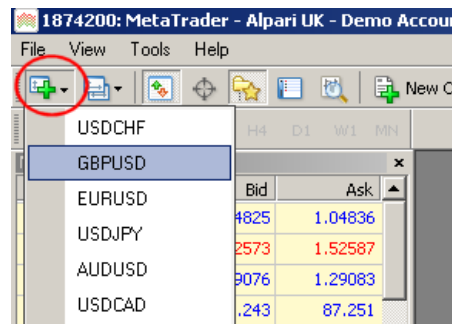
The template file (**fx_morning_trade.tpl**) has to be copied to the directory **/templates** of your installed MetaTrader software, for example: C:/Program Files/MetaTrader4/templates.

3.5 Opening the chart

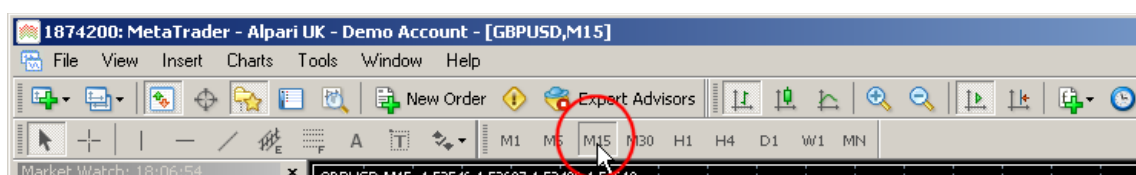
You can start MetaTrader now.

To open the chart, click on the **New chart** icon on the top left corner and choose GBPUSD currency pair.

This opens the chart for GBPUSD with default settings. You will see green bar chart on black background that is set to 1 hour timeframe. Something like the picture below.

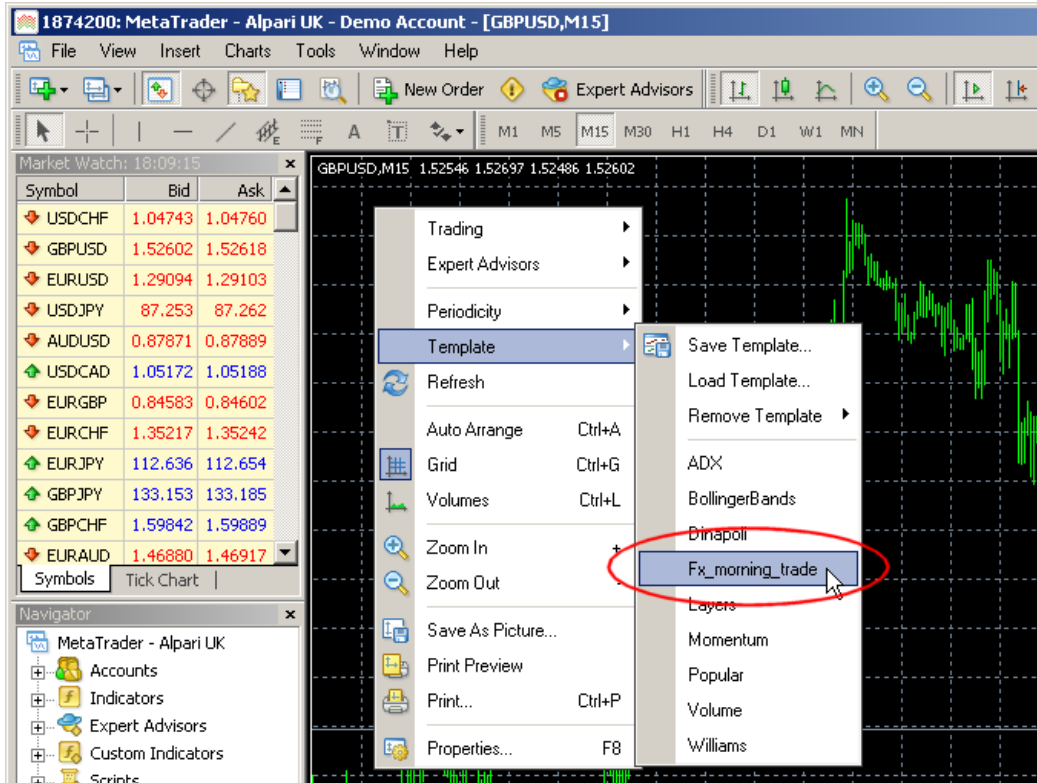


First thing we need to do is to change timeframe to 15 minutes. You can do it by clicking on the M15 icon on the top of the chart.



Now we have the chart in the correct timeframe, and we'll apply the Forex Morning Trade template.

Click anywhere on the chart with the right mouse button, and choose **Template**, then **Fx_morning_trade** from the menu.



This will apply our custom template to the chart, with all the required indicators, etc.

If you don't see the Fx_morning_trade template in the menu, you incorrectly installed your template (described in 3.4 section of this book). Try it again and then shut down and restart MetaTrader.

What we see now is the chart with all the required indicators.



I will explain the chart and all the indicators after we'll complete the whole setup.

Almost the last thing we need to do is to synchronize the time of the FxMorningTrade indicator with the time zone of your broker. Remember that different brokers use different time zones, which means that the same candle (bar) on the chart can have value 8:30am at one broker, and 6:30am at another.

We will check for trading signal every day at 5:30am GMT, so we need to make sure our indicator is set up properly.

To determine the time zone of your broker, simply scroll the chart to the right to the very last bar, and check what its time is (MetaTrader has to be connected and must receive data).

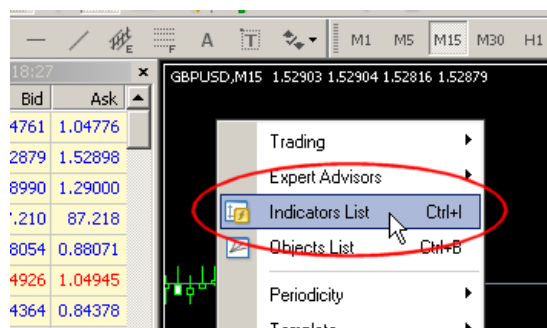


I can see that the broker time at the last candle is 18:45. When I'll check the real time in GMT time zone, it is 16:42. The broker time is always rounded up to 15 minutes, so it won't have 18:42, but 18:45.

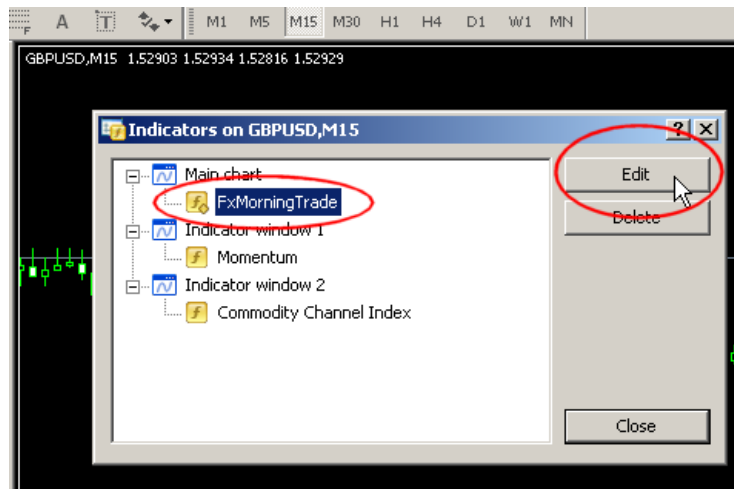
From this observation I see that the broker time is two hours higher than current GMT time, in another words, it uses GMT + 2 time zone. So when in reality we will trade at 5:30am GMT, in MetaTrader platform of this broker we'll see 7:30am.

Now we should set up our FxMorningTrade indicator so that it uses broker time.

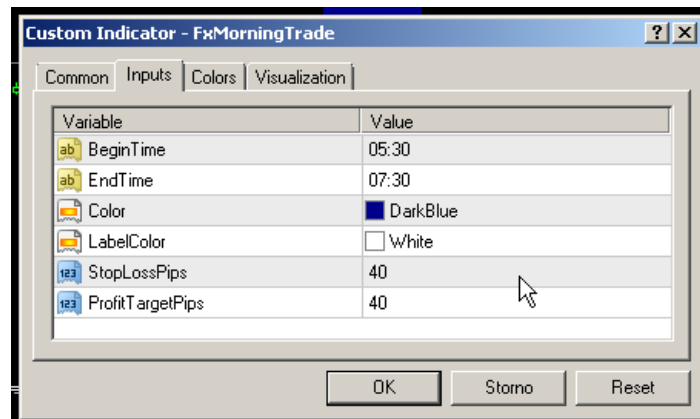
Click anywhere on the chart with the right mouse button, and choose **Indicators List** from the menu.



This will display the list of indicators that are on this chart. Choose FxMorningTrade indicator, and click on the Edit button.

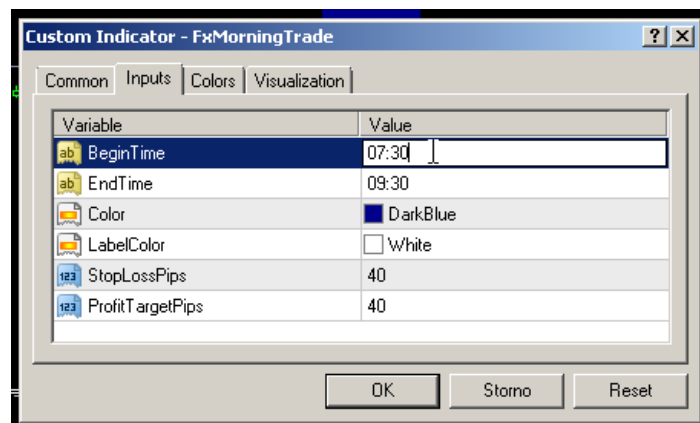


It will open the indicator settings dialog.



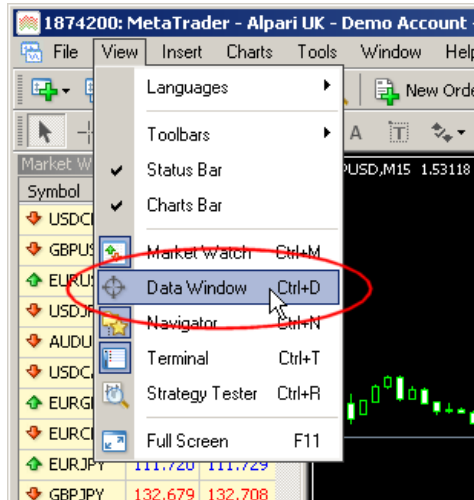
Here, the BeginTime should be the time when we are checking for signal (which is 5:30am), but in broker time zone. We know that broker uses GMT+2 time zone, so we should change BeginTime to 07:30, and set EndTime to two hours later (09:30).

Always use format HH:MM, for example 07:30, and not 7:30.

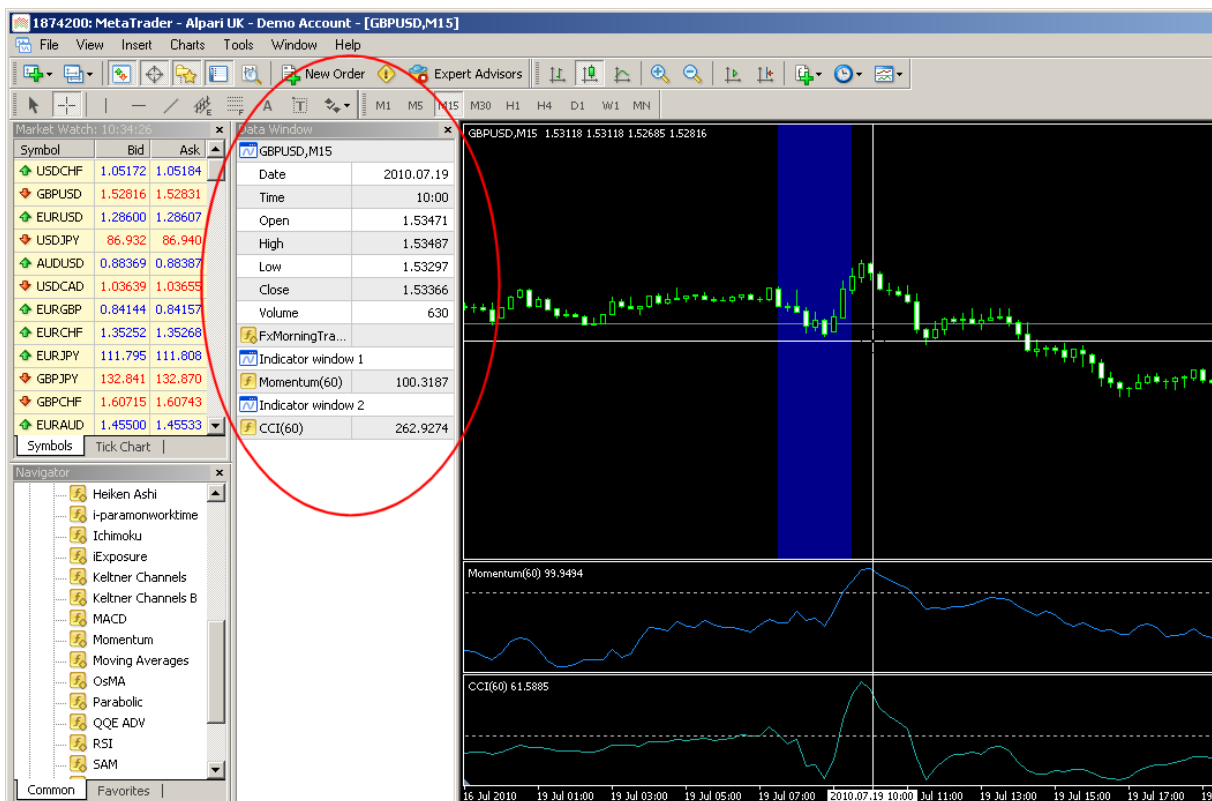


Click OK to confirm the dialog, and then Close to close the Indicators List window.

The very last thing we should do is to display the Data window. Go to the MetaTrader menu, and click on the **Data Window** menu.



This will display us the data window that contains information of price and indicator values. We'll need that for trading.



In the same way, display also the Terminal window. Go to the MetaTrader menu, and click on the **Terminal** menu.

3.6 Chart & Indicators explained

Now that we have everything ready, our MetaTrader looks like this:



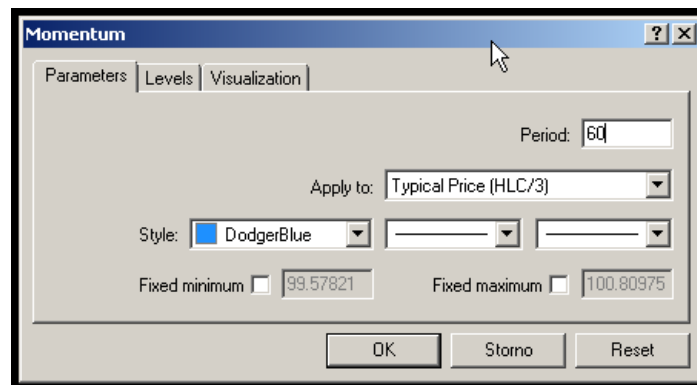
I will shortly explain all the indicators we will be using.

3.6.1 Momentum

The Momentum indicator is a speed of movement (or rate of change) indicator, that is designed to identify the speed (or strength) of a price movement.

In other words you should be buying when the price is picking up momentum and selling when that momentum has been lost.

We use Momentum with period 60, computed from typical price.



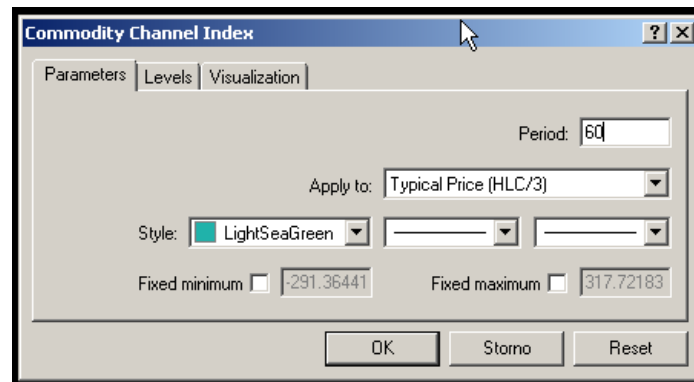
The rule is that we go long only if the Momentum is higher than 100, and go short if Momentum is lower than 100.

3.6.2 Commodity Chanel Index - CCI

The Commodity Channel Index indicator is based on an observation that the market moves in cyclical movements which means high and low of the price are coming in periodic intervals and in consecutive fashion. So, if we can detect those cycles we can detect the beginning and the ending of the trend.

CCI is used to help identify price reversals, price extremes and trend strength.

We use CCI with period 60, computed from typical price.



The rule is to go long if CCI is above 0, or go short if CCI is below zero.

3.6.3 FxMorningTrade indicator

I will explain my custom **FxMorningTrade** indicator - an optional component that simplifies the trading by checking the signals for us.

One function of FxMorningTrade indicator is to draw blue background on the chart, indicating the start of our trading hour. If everything is set up correctly according to the previous steps, we should buy or sell at the first candle that enters the blue zone.



The second function of the indicator is to give us helpful text information about the trade signal.

In the picture on the left, you see the indicator when the time is different than our trading time.

On the right, you see how it looks at 5:30am GMT, when we should enter the trade.

The indicator checks the rules of the system and gives us a clear guide to go **LONG** (buy), **SHORT** (sell) or **NO TRADE**.

In addition to that, it also gives us the ideal entry price and Profit Target and Stop Loss levels.

It really cannot be simpler than that.

Now let's look at the Forex Morning Trade System rules.

4 Forex Morning Trade System rules

4.1 Entering the trade

As I said earlier, our trading time is 5:30am GMT time. You should get to the computer about 5 minutes before 5:30 and wait until the candle finishes.

For indicator values, you should check the chart at a close of 5:15am candle at 5:30am.

I use Alpari UK broker, so 5:30am GMT is 7:30am in broker time that you see on the charts.

4.1.1 LONG signal

We will go LONG (buy) if and only if ALL the following conditions are met:

1. Momentum(60) of the 5:15am candle is **higher than 100 AND lower than 100,8** (in other words between 100 and 100,8)
2. CCI(60) of the 5:15am candle is **higher than 0**

Then we will buy at Market price.

Example



We can see that Momentum is above 100 (but below 100,8) and CCI is also above 0, so we enter Long by Market price.

4.1.2 SHORT signal

We will go SHORT (sell) if and only if ALL the following conditions are met:

1. Momentum(60) of the 5:15am candle is **lower than 100 AND higher than 99,2** (in other words between 99,2 and 100)
2. CCI (60) of the 5:15am candle is **lower than 0**

Then we will sell at Market price.

Example



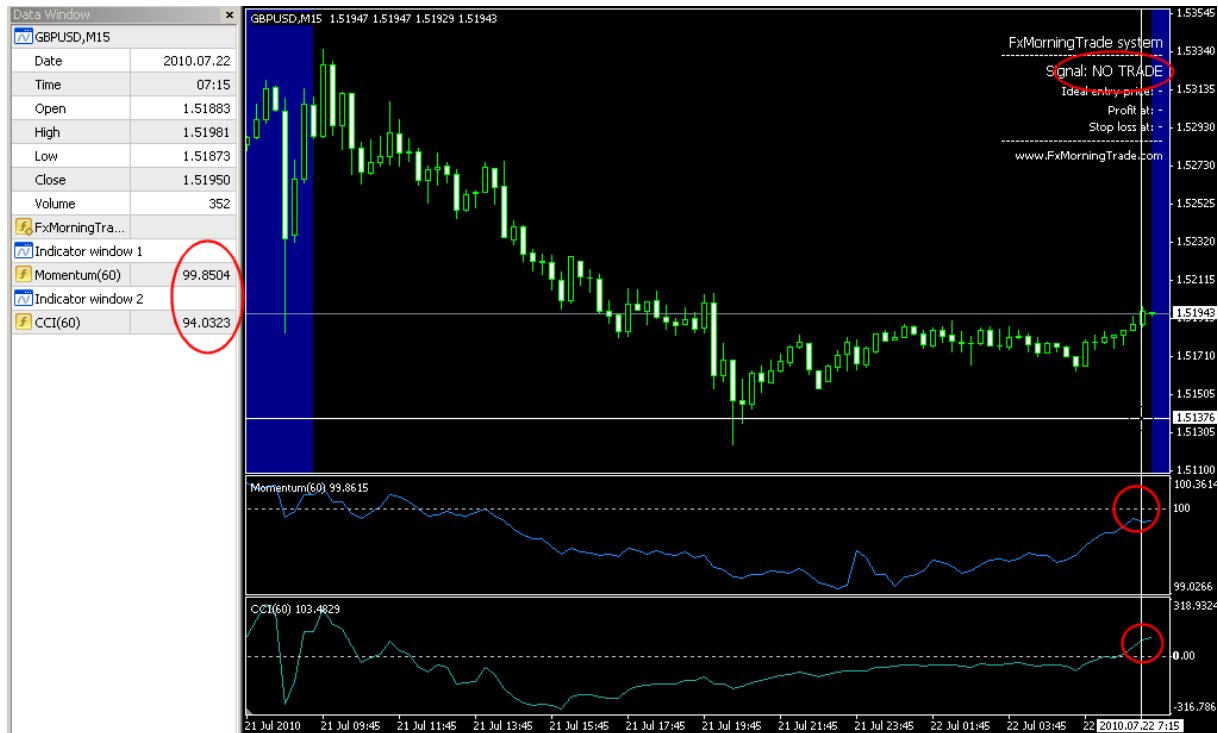
We can see that Momentum is below 100 (but above 99,2) and CCI is also below 0, so we enter Short by Market price.

4.1.3 NO TRADE

We will NOT TRADE for the day if some of the conditions are not met.

For example Momentum >100, but CCI < 0; or if Momentum > 100,8

Example



At 22 July 2010, you can see that the conditions to enter either long or short were not filled.

Momentum is below 100, but CCI is above 0.

The exact values of Momentum and CCI are visible on Data window on the left side. You can notice that also the FxMorningTrade indicator gave us NO TRADE signal.

4.1.4 Using the FxMorningTrade indicator

In the example screenshots before I hid my FxMorningTrade indicator, so that you understand the core of the rules.

My FxMorningTrade indicator makes it very convenient to trade, because it automatically checks the conditions for you and give you the guidance – LONG, SHORT or NO TRADE.



Warning! Don't rely solely on this indicator. At least in the beginning you should read the indicators for yourself. You should always know what you are doing and double check before you enter the trade.

4.2 Exiting the trade

We will always use fixed Profit Target 40 pips and fixed Stop Loss 40 pips. After we enter the trade, we don't manage it; we simply wait until it hits profit or loss. You can leave the computer and check the result in the evening or next morning.

ALWAYS DOUBLECHECK that you have set your Stop Loss and Profit Target properly before leaving the computer!

4.3 Practical example of a trade

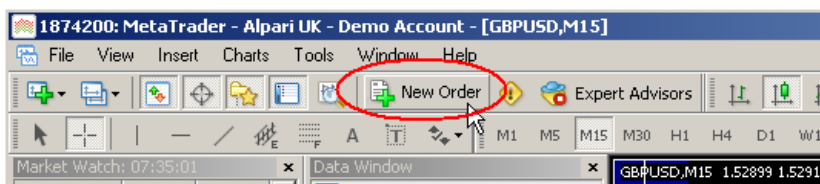
I will give you a practical example of how I read the signal and enter the position, including setting the profit and stop loss targets.

23 July 2010

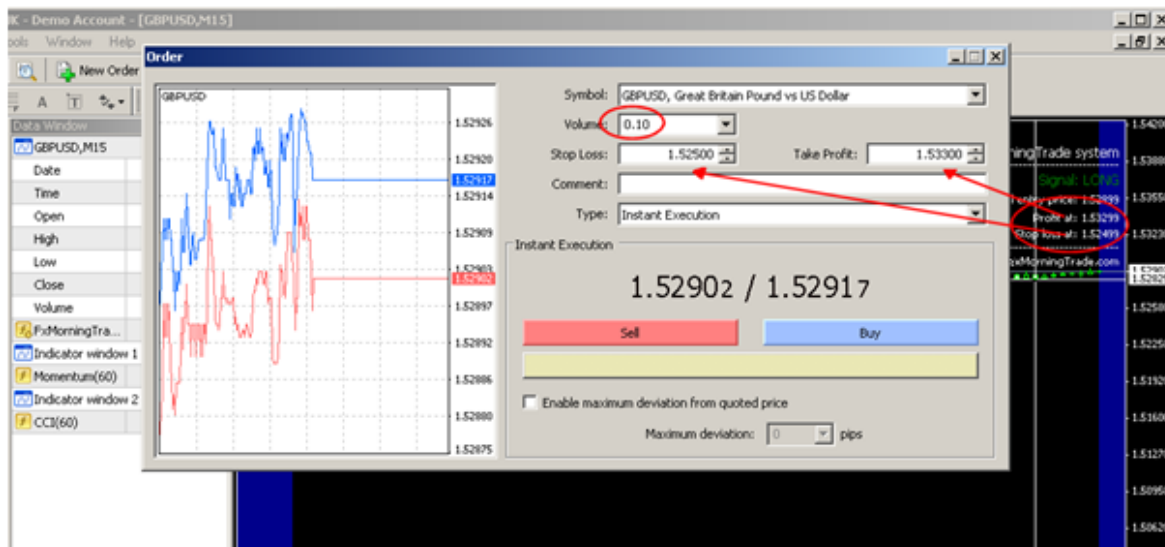


You can see above that we've got a clear LONG signal. Momentum was over 100, CCI was over 0 – we can see it also on the FxMorningTrade indicator that gave us LONG signal.

Now we have to enter a long position at a market price. I do it by clicking on the **New Order** button on the toolbar.



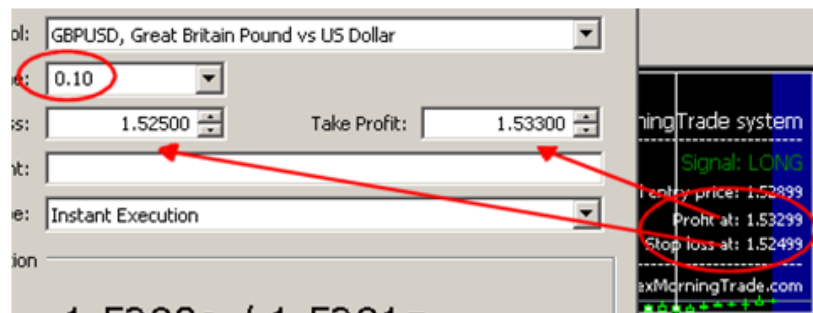
This will open us an **Order** dialog.



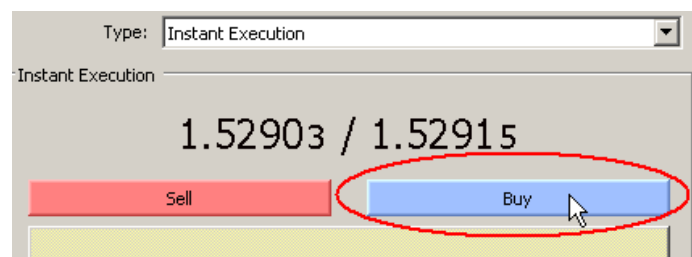
Since we are entering at market price, we have act quickly, before the price moves too much. I will check the volume, which means the number of lots I'm trading with. You will read more about that in the next chapter [Money management](#).

Next, I have to set up the Stop Loss and Profit Target levels. To make it quickly, I'll use the help of FxMorningTrade Indicator that gives us these levels computed for optimal entry price.

In the screenshot below you can see that I copied the values from the indicator (rounded to 4 decimal points).

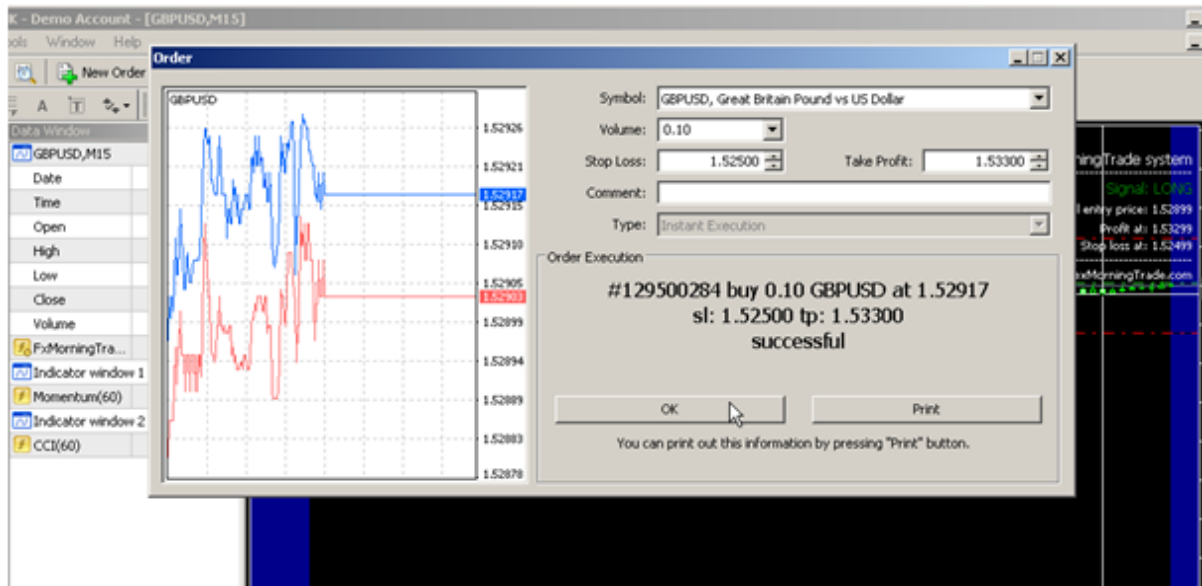


Then, because we are going LONG I click on a **Buy** button in the dialog. If the signal was SHORT, I would click on the Sell button.



It will send the trade to the broker.

When the trade is processed, which usually takes about 1-2 seconds, the program displays confirmation dialogue.



It confirms the trade and also our price plus Stop Loss and Profit Target.

So now I opened a new long trade, I bought for 1.52917, my Stop Loss is at 1.5250 (41,7 pips from my price) and my Profit Target is at 1,5330 (38,3 pips from my price).



We can see the opened position also in the **Terminal** window on the bottom.

You should realize that because we have to act quickly and the price constantly moves, I don't have time to compute Stop Loss and Profit Target absolutely exactly. Instead, I use the values provided by FxMorningTrade indicator. The difference is usually within 1-2 pips, which is pretty acceptable.

If you want to change these values to exact 40 pips, you can always edit the position from the **Terminal** window, by right clicking on it and choosing **Modify or Delete Order**.

Also, some brokers don't allow setting Stop Loss and Profit target values on market order. If you use such broker, you simply create a market order and then set Stop Loss and Profit levels by **Modify or Delete Order**.

And how the trade finished?



After the entry it went down a little, going close to our Stop Loss, but then it reversed and went up as expected. Two and half hours later it hit our profit target, and we have made 38,3 pips.

5 Money management

PLEASE DON'T SKIP THIS PART!

Money (or risk) management is the most important part of the trading, MM is what will determine if you will make money or lose them in the end.

There is a saying that the only thing the trader can control is his risk. You cannot control the market, or where the price will go, the only thing you can really control is how much you risk in one trade.

If you'll risk too much, you can win a lot but you can also lose a lot. Trading is not a gambling, it is a business. You should take the long term view of trading, not the get-rich-quick approach.

Rule1

Always use Stop Loss.

Stop Loss (SL) is an order that will tell the system to cancel the trade at the given loss, if the market is going against us. This way it protects us by keeping our losses defined and small. Trading without SL or moving SL will eventually lead to account wipeout.

If the market is going against us, we should simply accept the small loss and quit the trade. All trading systems are based on probability or some edge. There is no system that will only win. Losses are a part of the trading, and what matters is the positive result at the end of the month or year, not today's loss.

Forex Morning Trade System uses fixed Stop Loss of 40 pips, so you will never lose more than 40 pips on one trade.

Rule2

The general rule for any system is to NOT risk more than 2 % of your trading account on one trade.

This means that if you have account with \$2,000 capital, you should risk maximum 2% of it on one trade, which is \$40.

Because our Stop Loss is always 40 pips, you can trade Forex Morning Trade with 0.1 standard lot (which is 1 minilots, and 1 pip is \$1).

If you have account with \$ 10,000 capital, your 2 % risk is \$200. Because our Stop Loss is always 40 pips, you can compute the lots size using the formula: ***Minilots = (risked amount) / (SL in pips)***. In our case: \$200/40 pips = 5 minilots (which is 0.5 standard lots and 1 pip equals to \$5)

So, with \$10,000 capital and trading 0.5 lots, if Forex Morning Trade System wins, you'll earn \$200, if it loses, you lose \$200.

A good rule to remember: if I use 0.1 lot, then 1 pip = \$1. If I use 0.2 lots, then 1 pip = \$2 and so on.

6 Real Trade Examples

I will list real trades for two consecutive weeks from the past to give you a better overview of different situations.

Just to remember, I use Alpari UK broker, so 5:30am GMT is 7:30am in broker time that you see on the charts.

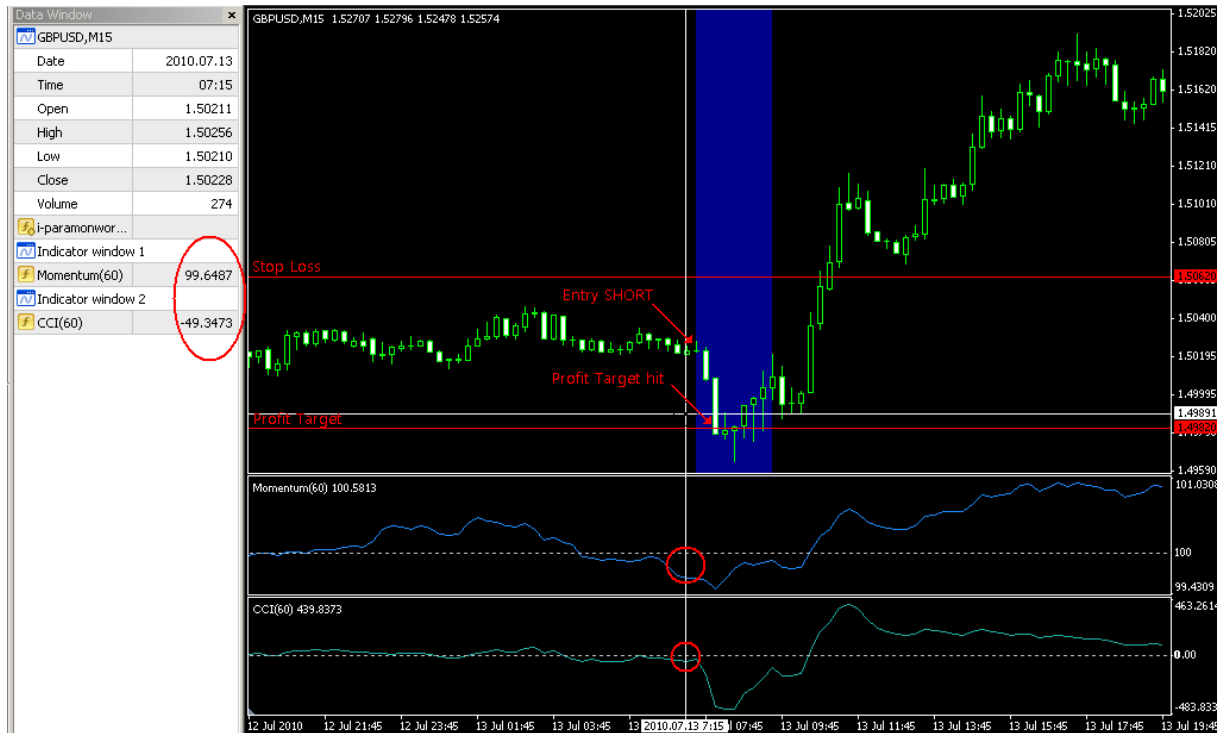
6.1 12 July 2010



The Momentum at 7:15am candle was below 100 (but above 99,2) and CCI was also below 0, so we entered into a short position. Three more candles later the price hit our Profit Target and we made 40 pips.

Result of the day: **+ 40 pips**

6.2 13 July 2010



The Momentum at 7:15am candle was below 100 (but above 99,2) and CCI was also below 0, so we entered into a short position. Two more candles later the price hit our Profit Target and we made 40 pips.

Result of the day: **+ 40 pips**

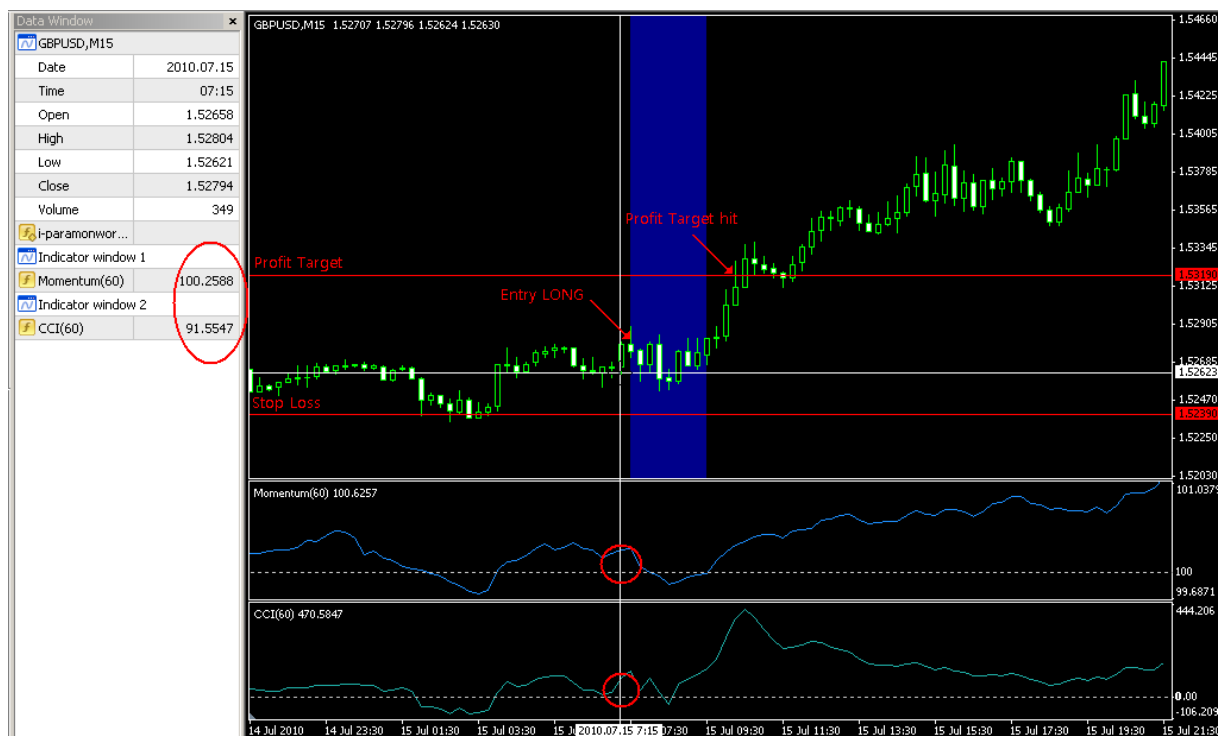
6.3 14 July 2010



The Momentum at 7:15am candle was above 100 (but below 100,8) and CCI was also above 0, so we entered into a long position. Seven more candles later the price hit our Profit Target and we made 40 pips.

Result of the day: **+ 40 pips**

6.4 15 July 2010



The Momentum at 7:15am candle was above 100 (but below 100,8) and CCI was also above 0, so we entered into a long position. Eleven more candles later the price hit our Profit Target and we made 40 pips.

Result of the day: **+ 40 pips**

6.5 16 July 2010



The Momentum at 7:15am candle was above 100, but CCI was below 0, so we don't have conditions to go either long or short. This day we will be not trading.

Result of the day: **0 pips**

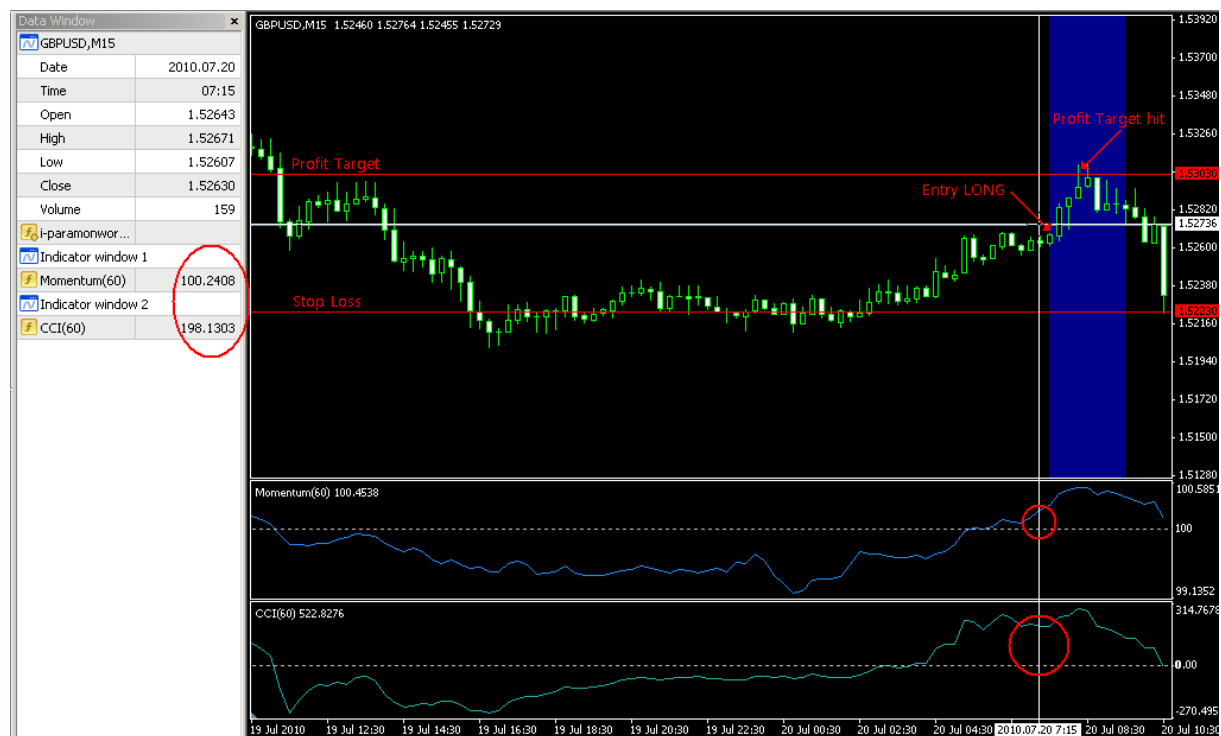
6.6 19 July 2010



The Momentum at 7:15am candle was below 100, but CCI was above 0, so we don't have conditions to go either long or short. This day we will be not trading.

Result of the day: **0 pips**

6.7 20 July 2010



The Momentum at 7:15am candle was above 100 (but below 100,8) and CCI was also above 0, so we entered into a long position. Four more candles later the price hit our Profit Target and we made 40 pips.

Result of the day: **+ 40 pips**

6.8 21 July 2010



The Momentum at 7:15am candle was above 100 (but below 100,8) and CCI was also above 0, so we entered into a long position. Four more candles later the price almost reached our Profit Target (with only a few pips difference), but then fell sharply and hit our Stop Loss.

Result of the day: **- 40 pips**

6.9 22 July 2010



The Momentum at 7:15am candle was below 100, but CCI was above 0, so we don't have conditions to go either long or short. This day we will be not trading.

Result of the day: **0 pips**

6.10 23 July 2010



The Momentum at 7:15am candle was above 100 (but below 100,8) and CCI was also above 0, so we entered into a long position. Four more candles later the price hit our Profit Target and we made 40 pips.

Result of the day: **+ 40 pips**

6.11 Total results for the two weeks

12 July: +40 pips
13 July: +40 pips
14 July: +40 pips
15 July: +40 pips
16 July: 0 pips
19 July: 0 pips
20 July: +40 pips
21 July: -40 pips
22 July: 0 pips
23 July: +40 pips

Total in two weeks: +200 pips

If you were trading the system with 1 standard lot, you would have earned \$2000 in these two weeks only!

Of course, not all weeks are like this. These two weeks were extraordinary even for this system. You have to be prepared that there will be weeks or months where you'll make nothing, or even will be 40 or 80 pips in minus.

But my real trading and back tests show that the most months you will end in profit, and the profits are usually much higher than losses.

7 Questions & Answers

Can I really trade successfully in the Forex market using the Forex Morning Trade system?

Yes, I truly believe so. I use the system myself, and you can see how successful it is for me in the results.

The system is very easy to use, so there is no reason why you shouldn't get the same results as me.

How much money do I need to trade the currency market?

You can start with as little as \$200, trading with micro lots.

How much money can I really make?

That is impossible to say. First point I want to make is that this system is no "Holy Grail". No system can guarantee only winning trades. Profiting in the long run comes down to making more than you lose.

Having said that, I am confident that by using the Forex Morning Trade system your winning trades will outnumber the losing ones.

Your earnings will depend on many things – your account size, your discipline and also current market conditions. You can see in the results that the past monthly performance varies from 80 to 400 pips per month, and very few months end with zero or small minus.

If you make only +100 pips per month (each pip has a value of \$10 in GBP/USD), you can earn about \$1 000/month by trading only one lot. If you are more experienced, and trade with more lots, let's say 10, you'll earn about \$10 000/month.

How long do I need to try it on demo before I start trading for real?

It varies, by the system is quite simple to understand and use, so it doesn't need a long period of learning. Once you handle it on a few demo trades, you can use it on live account – providing you trade with adequate risk, discipline and other conditions of successful trader.

Do I need to have any prior experience in Forex trading?

No, the system is simple enough and throughoutly explained in the manual, so no previous experience is necessary.

Can I trade other GBP crosses or other time?

No and no. I don't recommend trading on different GBP crosses. My experience and tests show that GBPUSD is the most profitable currency cross to trade this system.

As for the time, I don't recommend trading at a different time either. The system is based on sound fundamentals, and shifting the time could mean that you'll break the principles on which the Forex Morning Trade system is based.

Do I need MetaTrader4 to use this system?

You don't necessarily need MetaTrader 4 to trade the Forex Morning Trade system. The indicators it uses are available on any platform.

However, if you want to take advantage of the custom indicator I provide with the system, then you need to use MetaTrader4. MetaTrader is free and you can download it from your broker.

Can I trade it with spreadbetting account?

Yes. Spreadbetting has the advantage of being tax-free for UK residents. There is no reason why you shouldn't trade it with your spreadbetting broker instead of normal forex broker. However, I don't have experience with spreadbetting and I cannot provide any guidance in this area.

Will I get any help or assistance from you?

Yes, you will receive personal assistance and support with the purchase of the system.

You can contact me with any system or trading related question and I will be happy to help you.

Is there a money back guarantee?

Yes, I offer 60 days no obligation money back guarantee. If you buy the system and you'll be not satisfied with it, you can return it within 60 days of your purchase. I will give you your money back, no questions asked. This will terminate your license, however, and you will not be permitted to use this system any longer.

8 Final Words

Congratulations to completing the guide to Forex Morning Trade System. I sincerely hope you will use the system with great results. There is money to be made on the Forex market, and my system is one of the ways to making it.

My advice is to start slowly, and learn as much as you can before you start trading with more significant amount of money.

Starting with a demo or small account (\$100-\$300) is a good way to learn more about the trading and your own psychology.

Profiting in the long run comes down to make more than you lose. It sounds simple, but many people fail to pass this challenge.

My system is relatively simple and has clear rules with absolutely no space for doubts or hesitation.

Trading like this – with discipline and the right money management gives you an excellent opportunity to profit in the long run.

One last advice - always look to improve your experience, education & skills – trading in general is a subject where you can learn until the end of your life.

I wish you many successful trades,

Mark Fric

P.S. I would love to hear your success stories, so please let me know at support@forexmorningtrade.com

P.P.S. I would also appreciate testimonials, or if you'll recommend my system to a friend