

Part Time Wealth Building Trading System - Weekly Scalping

OK. I have decided to start a new thread and preview a weekly system that I use which has proven to be more profitable than the trending system. There are many similar systems at this website but I strive for simplicity. The system is again very simple.

Create a weekly chart. Place trades 50 PIPS above or below the close for the previous week. Use a fixed 30 PIP stop. No profit targets. Let the trade run for the entire week and close during the final 30 minutes of the market for the week. The great feature of this system is that more often than not the weekly trend will establish itself and stay in tact from the Monday or Tuesday of the trading session for that week.

GBP/USD Example:

Previous weekly close: 1.9597

Buy: 1.9647

Sell: 1.9547

The following rule is a bit different than most trading systems of this style:

If the "Buy" is executed, move the sell up to the previous weeks close (1.9597 in this case)

If the "Sell" is executed, move the buy down to the previous weeks close (in this case likewise 1.9597)

These two rules permit a more robust and aggressive entry after losing trades.

Recommend volatile markets (USD/CHF, GPB/USD, etc.)

Here is the current trade that I am in using the GPB/USD:

Short 1.9597 after a 30 PIP loss on the "Buy" trade.

Use fixed 30 PIP stops.

This system averages approximately 150 pips per week in the GBP/USD market without any intervention. I am a big believer that most people over trade the market. This system will minimize your trades by its very nature.