

<http://www.forexfactory.com/showthread.php?t=86766>

<http://www.forexfactory.com/showthread.php?p=1922734#post1922734>

MT4 Indicator:

<http://www.forexfactory.com/attachment.php?attachmentid=113188&d=1210976171>

Daily IBar Setup (DIBS)

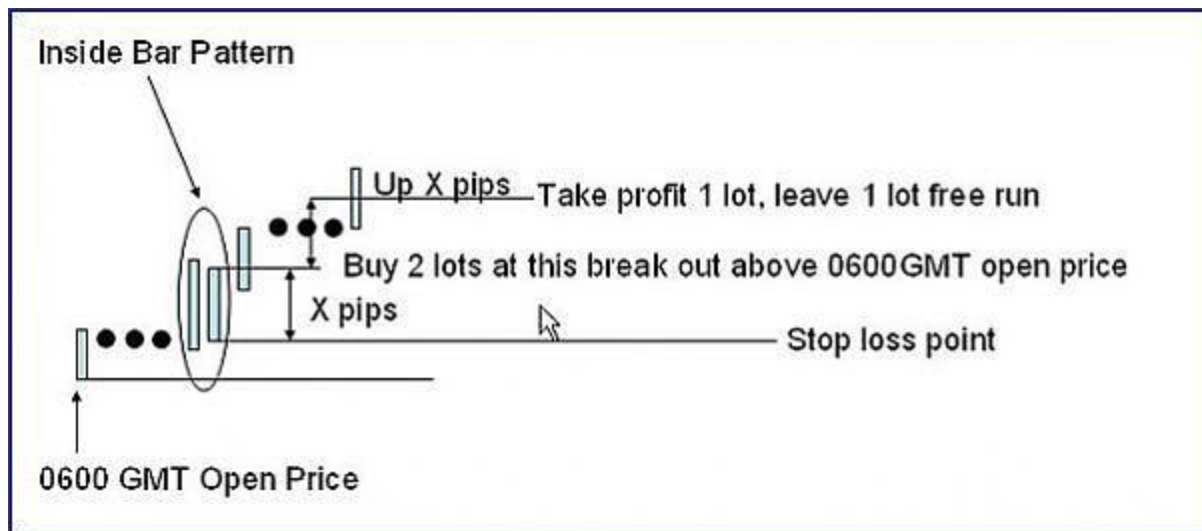
#1: Identify Inside Bar/Candle (IB):

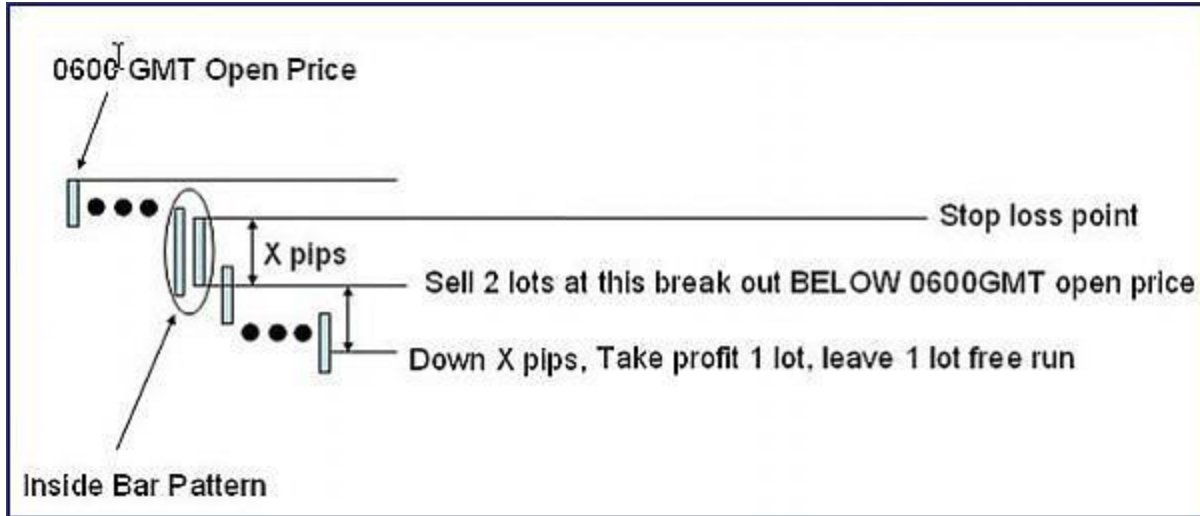
The upper and lower bounds of the candle should be contained within the prior bar. The candle should be trading lower (if selling) or higher (if buying) vs the last GMT 06 open price/last day's close.

When there is a break away up or down within the next 1-3 bars, buy or sell 2 units as described in #2 and on the below diagrams.

You should only buy when the current GMT 006 open is higher than the prior day's open.

You should only sell when the current GMT 006 open is lower than the prior day's open.





#2: Put in 2x Pending Orders:

If Buying:

- Stop Loss: IB low - 1 Pip. (Example: If 1.54000 is the low, enter a Stop Loss of 1.53990)
- Buy Stop: IB high + 1 Pip. (Example: If 1.55000 is the high, enter a Buy Stop of 1.55010)

If Selling:

- Stop Loss: IB high + 1 Pip. (Example: If 1.55000 is the IB's high, enter a Stop Loss of 1.5501)
- Sell Stop: IB low - 1 Pip. (Example: If 1.54000 is the IB's low, enter a Sell Stop of 1.53990)

Your take profit on the first order should be equal to the amount risked; the difference between your entry point (Buy Stop/Sell Stop) and your Stop Loss.

Example (Sell): If your Sell Stop is 1.53990, and your Stop Loss is 1.5501, your take profit for the first order should be 1.52970 ($1.53990 - (1.55010 - 1.53990) = 1.52970$).

Example (Buy): If your Buy Stop is 1.55010, and your Stop Loss is 1.53990, your take profit for the first order should be 1.56030 ($1.55010 + (1.55010 - 1.53990) = 1.56030$).

Do **not** change the Stop Loss of the second order.