THE NETPICKS INFORMER

Savvy strategies for profitable traders.

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LETTER FROM THE DEVELOPER

I know summer must be right around the corner when I'm writing this to you.

Being located here in Texas, when the temperatures start hitting 90 degrees or more (F) it's a clear indication. Many people think that when summer rolls around, trading must surely cool down.

It has actually been the contrary in many recent summers. Certainly we need to be aware of holiday's over the summer, and it's a known fact that the Forex markets do tend to show some real slowdown in August.

What's interesting though, is August has also led to some of the most volatile trading. Try to figure that one out right?

Our suggestion is to just keep following your trading system. One of our coaches, Troy Noonan, always says "Lean on the System" and that's excellent advice especially when you are having your share of uncertainty and insecurities when trading. Knowing that the trading system is the pillar of stability gets you through those tough days.

Our primary focus at NetPicks is to continue to trade our Premier Trader University trading systems (Trend Trader and Trend Jumper), along with our forex swing trading program (Keltner Bells.) This has served us well throughout 2013 and we expect more of the same over the summer months.

One key ingredient we always build into a NetPicks system is dynamic entries, targets and stops. This takes away a lot of the concern about changing market conditions. There's no question that markets do change their behaviors – they have more personality at times than a toddler. We've ensured that every system we trade personally and we offer to you has the ability to adjust to changing market conditions.

Can I give you another piece of advice? Take some time off over the summer and that also means step away from trading. Whether it's for a few days or a few weeks you definitely need some time to recharge. You'll find you will be in a vastly improved mindset when you return to trading, and you'll probably be considerably more creative if you also like to work on trade plans like we do.

Whether you're going near or far, I hope you have a most enjoyable summer. Enjoy this issue of the NetPicks Informer – it makes great pool or beach reading!

Good Success,

Mark Soberman

Mark Soberman

OH LORD, WHY ARE LEVELS SO MISUNDERSTOOD? *by James Kessick*

It was early in my career and a new but experienced trader had recently joined my firm. He was fairly forthright in his opinions when it came to trading and to me, it seemed like he was determined to make his mark at the company. So when one day he proclaimed "there's no such thing as levels" I turned and looked at my trading buddy and we both burst out laughing. "What kind of rubbish is this guy talking?" I thought. I later learned that the trader in question genuinely believed the statement he made and there was no misinterpretation on my part. The young and cocky trader that I was in those days, felt bolstered by the idea of knowing more than this guy (heck I even knew more than the market did at times!). But even though the statement was wrong – and I still stand by that today – there's a lesson to be learned (and there's always a lesson) by the very fact that this experienced trader would make such a bold claim.

The way that many traders naturally view levels is as support and resistance where they can potentially take trades and define their level of risk. The idea is a straight forward and sound one. If you've identified that a price or price zone has acted as strong support for example and you believe the market might be about to move higher,

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then going long around this support with a stop beyond it is sensible in that it allows you to know exactly how much you are going to risk on the trade to see if it does then break higher. But the problem for some is it trading based on levels alone can lead to a blinkered approach. It's all too easy to identify specific prices that have historically demonstrated their value as support or resistance and the temptation which follows is to take a trade at the price when it's revisited. This however, is a recipe for disaster as every moment in the market is indeed a unique one. Are the same traders who turned the market before going to be there again? Are the same market conditions present? Is the context the same?

By answering the question of "what is a level?" it's a little easier to see why I'm saying this. When I'm talking about a level of support or resistance, I'm not talking about mathematically generated levels. I'm not talking about pivot points or Fibonacci retracements for example. What I am talking about are price levels where actual trading activity has previously entered the market and prevented prices from rising/falling further or started a larger move. These levels can be weak just as they can be strong. Weak levels can hold just as strong levels can fail. So what any level is in reality is a reference to previous trading activity. Sometimes the market will turn from them, sometimes the market will break them and sometimes the market will push through them by just enough to stop you out before it reverses and moves to your target. Whatever the market does, by observing the action at or around a level you are able to find precious context with which you may subsequently be able to identify excellent trading opportunities.

In order to better understand how context extracted from the market's reaction to a level, it's useful to discuss an example. Yesterday in the ES primary session, prices were dropping hard in spite of the fact that in early trading there had been a decent attempt at moving higher. The first context was in fact that it wasn't able to hold above the prior session's high and close. As prices approached the prior day's low at 1620.75, selling was pretty decent and given that the earlier attempt to go up had failed, there was good reason to suggest that 20.75 wouldn't hold for too long if at all. However, at 1621.50 there was a quick turnaround. In the face of all that selling, the ES rejected Monday's low before even getting there. It then tested lower a couple of times without getting close to making new lows and crucially it held. At this point, the chances of a move higher into close were elevated. In the end, the ES pushed 57 ticks from its low to its last high before the RTH close. Using this context to support you, there was decent money to be made given the context.

Realistically though, there will be times when it's very profitable to take trades at specific levels. As I've already pointed out, the very fact that you are identifying market structure to define the amount of risk you are willing to take is certainly one compelling reason to use levels for entries. Sometimes levels work so well that it's not hard to see why traders can be convinced at their unconditional validity. However, if all levels were going to hold all of the time the markets would *never move*. So the question is that if you are going to enter at levels of support or resistance, which do you choose and when are they valid? The example above got very close to the low of the prior session without actually tagging it and so in this case it may have been a difficult trade to take. More importantly however, the test higher and increased selling into the level would've made it a difficult trade to justify at the time. In order to trade at a level it's important to see context, confluence (ideally other reference points aligning) and the right sort of trading activity on approach, all working *together*.

Whether you decide it's a great idea to trade support and resistance levels or you just want to see what happens at them in order to support the strategy that you use to trade, levels are market reference points to gain a better understanding of what is currently happening. The assumptions that either levels 'work' all the time or they are as the experienced trader had so vehemently decided, non-existent, are both flawed. Once you understand what they really are, you'll see just how useful they can be. The world rarely exists as black or white, but in shades of grey. If you view it as black or white you'll often create unnecessary struggle.

Trade well.

REVISITING THE TRADESTATION STRATEGY BUILDER *By Will Feibel*

In our last article we built an automated trading system using entry and exit strategies that come bundled with the TradeStation charting program. The system we built was very simple and consisted of the following:

- Go long or short when the price bar closes and remains above or below a simple 9 period moving average for one bar.
- Exit on a fixed target of $50 or a fixed loss of $20 per share.

We tested the strategy on a daily chart of AAPL and our results at the time were as shown in Figure 1.

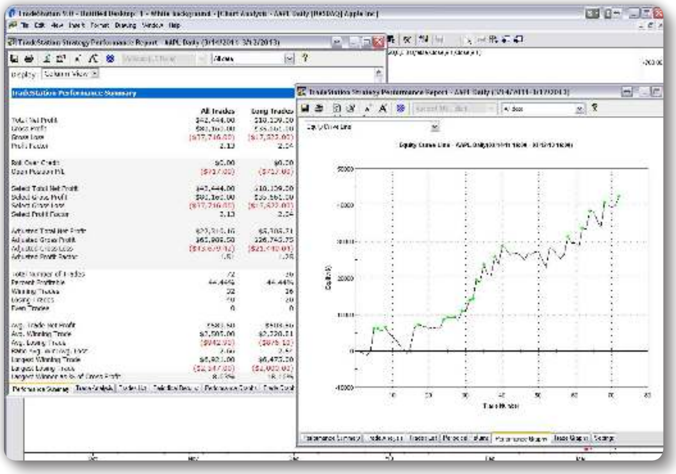

Figure 1

In this article I want to revisit this strategy and answer two questions:

1. Has the strategy performance held up, or had it been over optimized and curve fitted?
2. Can we improve the strategy by adding different entry and/or exit strategies?

To answer the first question we simply reran the strategy. We kept the same start date (mid March, 2011) and simply ran it through the end of May 2013, effectively adding 2 ½ months of current performance data. Figure 2 shows the results.

The strategy has continued to perform very well. In the 2 ½ months since our original test, net profit has increase $6,000 and we have improved the overall profit factor, percent profitable and average trade net profit. It's also encouraging to see that the average winning trade continues to be more than twice as large as the average losing trade, greatly contributing to the overall profitability.

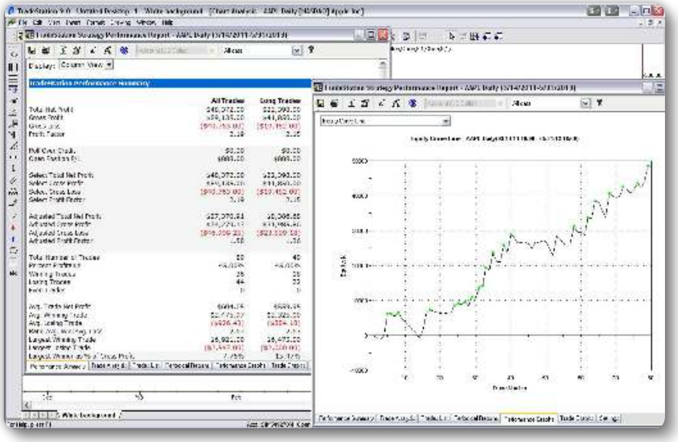

Figure 2

Having established that we have a solid strategy that has performed well in both a back and forward test we can now see if there are ways to improve the overall performance. In order to do this I first focused on more of the built in entry strategies that come with TradeStation. My goal was to find strategies that might get me into a new trend sooner or that might catch early reversals. I considered these strategies:

- Key Reversal entry based on a chart pattern that often signals a reversal in trend.
- Outside Bar entry which is a possible early volatility expansion signal.
- Parabolic entry based on the parabolic indicator. The parabolic indicator resembles a parabolic curve that gets close and closer to the market price as a trend continues.
- Pivot reversal entry which attempts to enter a reversal trade as soon as a swing high or low is formed.
- MACD entry based on a crossover of the MACD indicator.

To perform the tests I kept the original entry and exit strategy in place and simply added each of the new entry strategies one at a time. In all cases I used the default strategy settings. To limit the comparative analysis I focused on just a few key statistics:

- Total Net Profit
- Profit Factor
- Percent Profitable
- Average Trade Net Profit
- Maximum Intraday Drawdown

All of these statistics are readily available from the TradeStation Strategy Performance Report. The table below summarizes the results.

	Total Net	Profit Factor	% Profitable	Avg. Trade	Max DD
Baseline	$48,372	2.19	45%	$605	$10,118
Key Reversal	$7,796	1.09	47%	$58	$19,687
Outside Bar	$34,816	1.69	47%	$410	$10,415
Parabolic	$50,190	2.33	45%	$612	$9,944
Pivot Reversal	$26,960	1.47	42%	$281	$10,116
MACD	$48,024	2.17	43%	$578	$10,118

Table 1

It turns out that it was difficult to improve on our original entry strategy, and only the Parabolic entry yielded an improved return, profit factor, average trade net, and reduced drawdown, although these improvements were not major considering the 2+ year time frame of the test.

Next I conducted a similar test using various exit strategies:

- Parabolic trailing exit based on the parabolic indicator, which tightens the stop as the trade progresses.

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- ATR target and trail exit which sets a target dynamically based on ATR (average true range) and trails the stop after a certain number of bars.
- ATR trailing exit which trails by a multiple of the ATR.
- Channel trailing exit which trails based on the lowest (or highest) price over a previous number of bars.

For this test only the original strategy was turned on and then it was combined with each exit strategy, one at a time. The default settings were used for all strategies. The results for this test are below:

	Total Net	Profit Factor	% Profitable	Avg. Trade	Max DD
Baseline	$48,372	2.19	45%	$605	$10,118
Parabolic	$47,002	2.16	45%	$588	$9,732
ATR Target & Trail	$38,573	2.13	51%	$482	$6,542
ATR Trailing	$47,903	2.22	44%	$599	$10,118
Channel Trailing	$46,123	2.40	49%	$577	$7,222

Table 2

The only option that stands out here is the last one, adding the Channel Trailing exit to our base strategy. Although the total net profit is somewhat decreased we did improve our profit factor but more importantly significantly reduced our maximum drawdown. A smaller drawdown means less time to recover and smaller account size required to trade this strategy.

Combining the base strategy with both the Parabolic entry and Channel Trailing exit strategies did not improve the overall results compared to base plus Channel Trailing, although it did reduce the drawdown marginally. I did however run one final optimization on the fixed target and stop values, and found that using the base strategy with the Parabolic entry and Channel Trailing exit strategies, and only changing the fixed target amount from $50 to $60 per share did give us another nice bump in overall results, while still keeping the maximum drawdown at $7,171. You can see the results below.

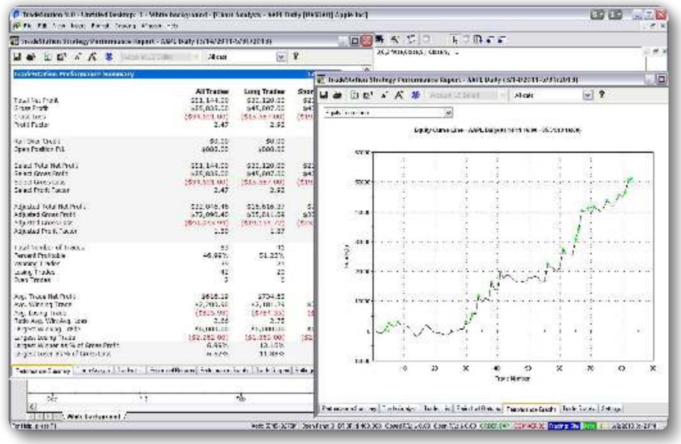

Figure 3

The only optimization performed in this series of tests was the fixed target and stop optimization, all other settings are TradeStation defaults. You can experiment with all of them and see how far you can improve on these results. The important lesson is that you don't need to be a programmer to develop your own unique trading system. All you need is a platform like TradeStation or NinjaTrader that automates the bulk of the work for you. That and a willingness to experiment.

USING OPTIONS TO MAKE MONEY IN ALL MARKET CONDITIONS

By Mike Rykse

One big hurdle that traders face when initially getting into the markets is how to profit from all types of market conditions. When the markets are moving higher like they have for all of 2013 it is easy for newer traders or longer term investors to get excited about the stock market. In fact, over the last five months I can't tell you how many people have made the comment that I should be making a killing in the markets this year because of the impressive run to the upside. However, as you gain more experience in the markets you will learn that it is easier to make money when the markets go down. This is a difficult concept to understand initially but I would much rather have the market moving to the downside. Those are the periods of time when you have the most profit potential because people panic and the moves happen faster and tend to be bigger than the moves to the upside. The hardest market condition to make money in is when you are stuck in a market going in one direction like we have seen so far this year. As traders, we would like to see the two sided market which is why it is so important to have strategies that you can go to regardless of what the market is doing. So how do you make money when stocks go down? Let's walk through a few ways you can do it using options.

The most basic way to make money when markets go down is **the short a stock or ETF**. This involves a trader selling a product they don't own to open a position. Essentially you are borrowing a stock or ETF with the hope of buying it back at a lower price. As long as the product goes down you make money. The problem with this strategy is that it can require a large amount of capital and also leaves you with unlimited risk (the stock could go up indefinitely). This is not a good position to be in as a small retail trader. However, you can use options to define your risk and still profit from a bearish move in the markets. Instead of shorting the stock you could buy a **put option**. The put option gives you control of the downside movement in a stock and limit's your risk to whatever you paid for the option. For example with AAPL trading at $450 per share you could buy a 450 put option that gives you a position that makes money as long as AAPL goes down. You have the right to sell AAPL stock at $450 per share regardless of how low it goes. This gives you unlimited profit potential with the put. You can't lose more than you paid for the option so if you paid $13.00 for one option that gives you control of 100 shares of AAPL stock at $450 per share and you can't lose anymore than the $1300 (each option represents 100 shares of stock so $13.00 x 100) regardless of how high AAPL

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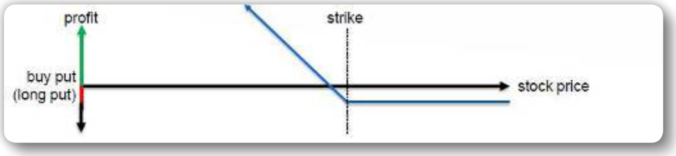
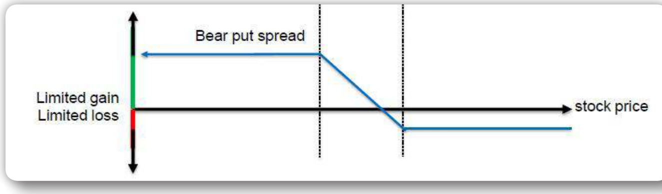
goes. See the P/L graph below. Not a bad position to be in as a retail trader that wants to profit from the market going down.



For traders with even smaller account sizes it still can get expensive to buy put options on higher priced stocks like AAPL or GOOG. So what else could you do? You could also trade a **vertical spread**. There are two ways you could do this. First, you could buy what is called a **bear put spread**. This involves buying a put that is close to the current stock price and at the same time selling a put that has a strike price further away from the current stock price in the same expiration cycle. The combination of buying and selling these options still gives you control of the downside but it does so with limited risk. For example, with AAPL at $450 per share you could buy the 450 put but also sell a 440 put at the same time.

Bear Put Spread = Long 450 Put + Short 440 Put

In this scenario let's say you bought the 450 put for $13.00 and sold the 440 put for $7.00. Now instead of just buying the 450 put for $13.00 you have lowered the cost of this position from $1300 down to $600. This position now becomes more realistic for the smaller trader. As a result of selling the 440 put you do however limit your profit potential. Your max profit potential is the distance between the strikes minus what you paid for the spread. In our case this would mean our maximum profit potential is $400 ($10.00 wide strikes minus the $6.00 we paid for the spread). You will reach your maximum profit potential as long as AAPL is at or below $440 at expiration. The most you can lose on this trade is the $600 that you paid to put the position on ($13.00 we paid for the 450 put minus the $7.00 we collected for selling the 440 put). See P/L graph below. This is a nice way to make money even when the market moves to the downside.



A final way to make money when the market goes down is to take a similar position to the put vertical only with call options. This is known as a **bear call spread**. The bear put spread that we talked about above works great as long as the stock goes down. However, it would be great if we could have an options position that makes money when the stock goes down or moves sideways. This way if the market doesn't do anything we still make money. You can do this by selling a call spread. This requires you to sell a call option with a strike that is just above the current stock price and at the same time buying a call option with a strike price that is farther away from the stock price in the same expiration cycle. So using our AAPL example with AAPL trading at $450 per share we could sell the 455 call for $8.00 and buy the 465 call at the same time for $5.00. In this example we are getting paid $3.00 to put this position on.

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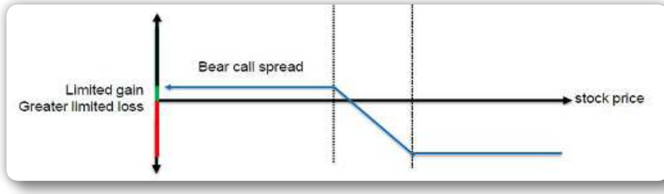
Bear Call Spread = Short 455 Call + Long 465 Call

As long as AAPL closes below $458 (strike price of the call that we sold plus the money we collected from selling the 465 call) we get to keep the $3.00. In this example we make money if AAPL does absolutely nothing or it goes down like we are expecting. Our maximum loss on this trade would be the width of the strikes minus what we received for putting the trade on. So in this case our maximum loss would be $7.00 (10 wide spread minus the $3.00 we sold it for). See P/L graph below. We have defined risk and we make money when the market does nothing or goes down which are two scenarios that most stock traders dread seeing.



As traders we need to have strategies available to us to make money regardless of what the market is doing. With stocks at all time high levels heading into summer we are due for a pullback. In fact the market has done nothing but go straight up the whole year. You have to expect a move down at some point. Using the strategies that we discussed above will allow you to participate in the market regardless if we are going up down or sideways. As we head into the uncertain summer months these can be very powerful strategies at your disposal. Hopefully you will take some time and dive into these strategies in more detail to prepare yourself for whatever the market has in store for us in the coming months.

FIVE ESSENTIAL KEYS TO SUCCESSFUL EMINI FUTURES TRADING

(or any other market you like to daytrade) *by TJ Noonan*

The eMini futures markets are both seductive and treacherous. On any given session a trader can find numerous opportunities. But along with opportunities come many hazards. In fact, navigating your way through an eMini session, without losing your hard earned capital, let alone your shirt, is much tougher than it seems. Whether you're trading the Russell emini, the S&P, the Nasdaq or the Dow, here are some basic key pointers that you will want to pay attention to if you are serious about your futures trading.

First, limit your trading to a consistent time period. I personally will typically trade in the late morning. That's because I am not available to commit to a consistent early morning schedule. However, the early part of the morning is a great time to focus on. Trading the PM session can also be good. In fact, you can break the day up into 2 or more "mini sessions" each with its own stop time and dynamic goal strategy (see number 2). The important rule here is to define your session and stick to it. Disciplined consistency is the key to success.

Second, create a dynamic goal setting strategy that allows you to quit positive on your terms. I try to get 2 winners and have a positive result. Because my strategy is so robust, I want one of those winners to be a full target winner to qualify for my "power of quitting" goals. Whether I am up by 1 tick or 4 points, I take what the market will give me while quitting positive on most sessions. I will keep trading until I have achieved that goal or, I hit my stopping time. That moves my account forward on a consistent basis while not giving back my winnings to the market. I quit on my terms in a dynamic way. Markets tend to trend and then consolidate, over and over again, so by using this type of dynamic goal setting on a day to day basis, you are able to take advantage of the best moves and stay clear of the choppy consolidations.

Third, find a good futures trading system that produces a real edge in the market, and learn it well. Manually backtest it thoroughly and then create your trade plan from what you discover. This will eliminate guesswork and will separate you from most other traders, who incidentally, fail to take this important step and also, fail as traders more often than they will succeed. Learn by NOT doing what losing traders do, or in this case, do what they do not do.

Fourth, limit your risk. Be adequately capitalized. Never risk > 2% of your capital on the average risk that your trading strategy demands. Use yesterday's closing balance. Know the average risk your futures trading system uses per trade, from entry to stop. This can also be derived from backtesting. For example, If you have a $10,000 account balance, and the average risk your trading strategy puts on a Russell emini trade is 2 points ($100 per point), than based on your 2% rule, you would only be able to trade one contract. 2 x $100 = $200 = 2% of $10,000.

Finally, I would recommend that you find a mentor. One simple way to do this is to become a member to a good signal service. Find a signal service with a good reputation and a long term winning record. Also, and this is very important, try to find a signal service that actually trades a futures trading system that you are interested in trading yourself. That way, you could kill two birds with one stone, learning not only how to trade the strategy correctly, but also learning how to daytrade in general, with confidence, and with the support of the signal service host. Practice until you have developed your ability and confidence to trade for real.

There is a lot of money to be made daytrading but most traders don't know when to quit and will often turn a positive session into a negative one. Or they don't have their entire tradeplan figured out in advance. Or they break their own rules, get distracted, make mistakes, etc.. Having a mentor (or trading partner) is a great way to be disciplined because you will be held accountable for your actions or lack of actions. It forces you to trade your plan. Ultimately it takes a very profession mindset. You want to treat your trading as your business and not as a hobby, source of entertainment or anything else. If you exercise 'best practices' as outlined in this article, you will be ahead of a majority of traders out there and will be in the best possible position to succeed.

APPLE DOES IT AGAIN *By Ron Weiland*

I wrote this article in the fall and will update current price action at the end. As you know, Apple has taken a little bit of a beating and is not following the S &P at least not yet.

Well, I guess next week I will have to head to my local mall and shell out $200 to $400 for the latest I phone 5. Or maybe I could take that money and buy an option on Apple. I certainly can't buy a share of their stock with that $400. Now that I think about it, last time I bought an I phone, their stock was the same as my purchase $400. So, I am not sure if this new I phone 5 is such a deal. When would it be a good time to buy some of that high flying stock? Let's take a look at a Daily Chart of Apple.

I know it is hard to see but in Sept 2011 APPL was trading below $400. You seem to get some good buying opportunities when price gets close to the 200 Period Moving Average. It has really taken off with this new I phone 5 releases and broke through $700. That is almost double the price in a year!

Now that it has exploded in price and has not been back around the Moving Average since December, when would be a good time to buy? Well, let's take a look at the S & P and see if that market can give you a hint at some chances to buy the dips.

If you overlay these two charts you will see that the S&P was below the 200 Moving Average in Sept and that it came back to the Moving Average in May and June. That would have been a great time to pick up some Apple stock or Options. The S&P came back to its moving average on 5/17 and that was also the day APPL dipped to the low of $530. Then, the S&P hit a low on 6/4 of 12500 and AAPL traded just below $550.

Unfortunatly, we have the problem that the S&P has also moved away from its moving average. So, we can use Fibonacci retracement tool and draw lines from AAPL's recent low to its new high today. I show you that in the picture below.

I would say that if AAPL gets back down to a 50% (Yellow) retracement from the low in July to the High here in September, you have a good chance to pick up some of this stock. Of course, you could just go out and buy that new I phone 5 and throw away all of your other chargers. I will say this, they know how to make money at Apple, so it is high time you profit from it too.

So, here is my Update in March 2013. Apple came off the high of 700 in September and took a major drop at the end of the year. As the chart below shows, it tried to come back in December, but stayed below the 50% retracement. So, selling it would have been best. It has some support right here and with the S & P stong, we might start to look at long trades again if it can get back above 500.

Now, take a look at the S & P during the same time frame. It has been on a teat and you have had two buying opportunities on pullbacks to the 50 Fib retracement. So, look for chances to go long on the ES and Apple will shake it self off and start to climb with the S & P in my opinion. Use price retracements and pullbacks to get the best buying opportunity with less risk. Good Trading!

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FOLLOW THESE 4 STEPS IN TRADING

by Shane Daly

Through my relationship with Netpicks I have communicated with many traders and those who are interested in undertaking the path to being a trader. The number of people who are not equipped for the road leading to trading success is quite stunning. To be honest, that is not as stunning as those that think they are sort of entitled to a path of winning while NOT being equipped. I am at a loss to explain why many think they can crack open a chart, slap on a few indicators and make money.

I like to talk trading. I love hearing success stories and how people overcome the challenges we all face in this career. Often times I will be asked to have a conversation from someone interested in starting or have just started out. One thing I ask people who want to have trading conversations is what their goal is for the conversation….what they expect to get from it. The common reply is "just to talk" and then I ask what their trading goals are. Same type of vague answer. Those who operate a business can answer that question quite quickly.

A professional knows their goals, their weakness and their strengths. They have a direction. I believe that many don't know where to start. What happens in this quest for knowledge is they become inundated with information. They become overloaded from all the books, forums and emails they receive about trading.

At the heart of it, trading is simple. Given that, you want your approach to this career to be simple and the less moving parts, the better. The following four points are something I jotted down a few years ago after reading one of the many trading books out there. It kept the journey neat, tidy and helped keeping the focus. The author escapes me.

1. Establish goals for your trading. Without them you are drifting blindly through a business that has participants that are highly skilled and want your money. The goals cement you to a path and can, if followed, keep you on a track to success. What do you WANT from trading? Yes, money but what will that money give you? How will it make you feel? Money is a means to an end and it is the end result that you want to focus on. For me, it is family, freedom and being the designer of my life.

2. Whatever market(s) you are going to trade, understand them. What makes up the market you are wanting to trade? What fundamentals drive the bias of market participants? Even if you use straight up technical analysis, knowing what "drives" the market can give you better insight so you are not trading blind. It is about having a complete package and an understanding of the product that you want to make money from.

3. Implement a trading strategy/trading rules. It goes without saying that these rules must have an "edge". Have your rules that specify what makes a valid trade. Ensure that money management is thoroughly understood. Your rules are what is going to assist you in being able to take a piece of the trading pie. Many times, one of the best things for a new trader is to buy into a proven trading system such as the ones offered by Netpicks. Inside these systems are trading plans that are used by the designers to make money from the market. It is a fast track into the trading world and at the same time, you can build up the required attributes that are needed to be a long term success.

4. Finally, follow the rules. Number 4 is the challenge. The discipline is hard to keep because of one word…emotions. I have seen some underestimate the psychology aspect of trading however for the majority, that is what does people in. Heck, emotions in everyday life can do people in. The snapping at the clerk who messed up your order. Giving the finger to someone who cut you off in traffic. There is that moment between the impulse and the act where you can actually decide how to react. It is brief, but it is there. You can't fight emotions as they are in us…they have been here since the dawn of man. You have to accept them. Once you accept them, you can find alternatives to how you handle them. In doing so, you serve your trading. You serve your trading and the goals set out in item number 1 can be a reality. Only you can decide whether or not you attain your goals.