



Australian BullCharts User Group

Minutes of Melbourne Meeting #189

At The Leighoak Hotel, Oakleigh (Melbourne),

Tuesday 19 April, 2022, at 7:40pm

and the Remote User Webinar, Tuesday 26 April, 2022, at 8pm.

(These minutes are a combined set of notes from both the Melbourne in-person meeting and the remote user webinar a week later. The webinar notes are indicated in a different colour and font treatment thus – coloured and underlined). These minutes are a record of the discussion at the Melbourne meeting, and with the meeting agenda are also the basis of the Remote Users Webinar session that normally takes place a week after this Melb meeting. The first user group meeting was in Melbourne, at Box Hill RSL, on 10th August 2006.)

Present (Melb meeting): Robert Brain (chair), Adam Owoc, Bill Mather, Des Bleakley, Ilia Bermous, John Beattie (a total of 6 who could attend).

Apologies: Ena Witis, Mike Roberg (2 who could not attend and who sent apologies).

Present (Webinar session): Robert Brain (chair), Alan Lowenstein, Alek Jankowski, David Woodside, John Beattie, John Croydon, Kevin Chamberlain, Leone Moffat, Michael Campbell, Mike Braithwaite, Nancy Cheah, Paul Kilmister, Pete Elston, Phil Hamilton, Raff Tammaro, Ross McLaren, Ross Mendan, Supra Raja, Vini Botteon (a total of 19 who could attend).

Apologies (Webinar session): Colin Briody.

1. **Welcome (attendance and apologies)** – Robert opened the meeting and welcomed all. Everyone was reminded of the general disclaimer that any information shared at this session is for information only and is not advice of any sort. For the record, tonight was the second month that we had to dine at the Forester's Arms Hotel down the road as the Leighoak Bistro is still closed.

2. **Admin matters; Correspondence in/out; business arising:** (the "Milo tin" balance = -\$5.77).

3. **This month's focus:**

(a) Sharing strategies and scans (Melb meeting) – In today's user group Melbourne meeting, we viewed the video recording of last month's webinar session where Phil H described his "Go Score" strategy. The 45 minute [video recording is available on YouTube here](#). Refer to last month's meeting notes/minutes for key points from the session.

(a) Sharing strategies and scans (webinar session) – In the webinar on Tuesday 26 April, David Woodside shared his strategy entitled "Trending Stocks", utilising Moving Averages and the BullCharts script function HHV (Highest High value). David's presentation was recorded and is now available on YouTube here, and the PowerPoint slides (in PDF form) are in the BCUG Google Drive (under the "Authors" heading). David showed us some BullCharts scans, and Custom Indicators, including ribbon indicators, and these are all available in the Google Drive.

Key points from David's presentation include:

(i) A discussion about Momentum Trading versus Trend Trading, and one particular Moving Average (MA) that David has found useful for trend spotting using several technical analysis tools (slide #7).

(ii) Discussion about the BullCharts HHV function (Higher High Value). David flags these as BullCharts "markers" on his charts, and his strategy includes looking for LLV markers (Lower Low Value) marked as downward pink arrows on the adjacent chart snippet (from the presentation slide #10), and then HHV markers which are marked as rising blue arrows on the chart snippet. Several examples are included in the presentation and the video recording, including for: PLS (in 2021), APT (when it rallied in 2020), DMP (rallying in 2020), MIN (in 2020-2021), LYC (in 2021-2021), OZL (in 2020), KGN (2020), ALL (2020-2021), and some failures including: RSG (in 2020), URW (2021).



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(iii) Daily or weekly charts? – see the presentation.

(iv) David likes the 8 and 20 MA combination, looking for crossovers. He has an indicator using these Moving Averages with coloured shading in-fill.

(v) Also shared: 100/100 SMA Close/Low Channel. See the video for an explanation.

(vi) David referred to 3 key BullCharts scans (slide #34), and his entry decisions (slide #36).

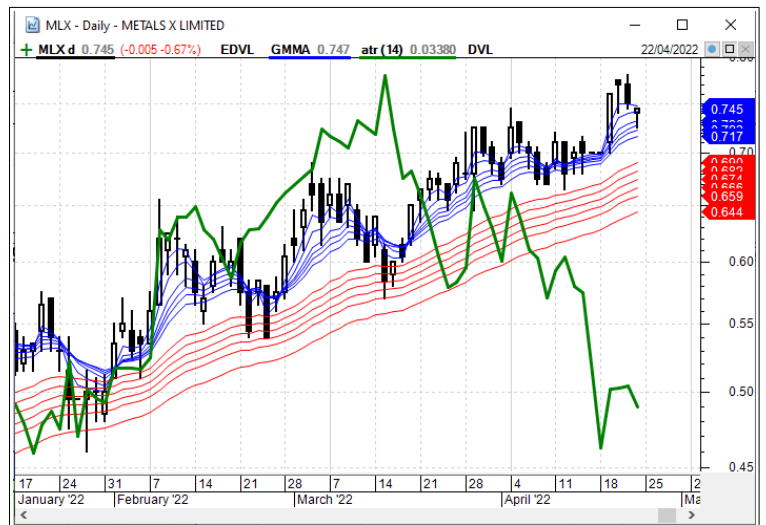
(vii) Slides 42 to 48 in the presentation PDF show some details and BullCharts script for scans and custom indicators, which are included in the Google Drive.

(b) Mastering key parts of BullCharts (aka The QUIZ) – It is common with any feature-rich software product for most users to master less than about 20% of the available features. Among the remaining 80% or so of the product, there are likely to be a number of useful features that users would like to use, if only they knew about them. In this session we focused on some particular BullCharts features, and discussed what we know about them.

This month, the topic was **chart indicators**. Which **chart** indicators do you use and explain their usage. There was surprisingly little input on this topic. Key points in the discussion included:

- (i) Robert shared one of his chart templates which includes some of his favourite indicators (see the screen shot at right). The price chart panels in this image of MLX weekly are as follows (top to bottom):
 - Alan Hull HATROAR;
 - Alan Hull HAV ROAR – we still don't know which of these two is most useful;
 - MACD and its Histogram, and the red line indicates the change in the histogram bars from week to week;
 - Twigg's Money Flow;
 - Momentum and the Moving Average of Momentum which is known in BullCharts as "Momentum Smoothed". The two green lines here are the 14 week Mom and Moving Average of Mom, while the red and blue are the 7 period.
 - RSI(14);
 - Weekly candles with the 15 and 30 week EMAs, and two rows of the Wilson ATR Trailing Stop indicator.
 - Weekly volume bars with the 5 week and 15 week Moving Average of Volume.
- (ii) There was discussion on the RSI indicator with Des saying that a lot of research has shown the RSI to be not as reliable as many people make us believe.
- (iii) John Beattie mentioned that he really likes the simple parallel lines tool to show a Trend Channel (as he has mentioned in previous sessions).
- (iv) Robert also showed the price chart now shown at right, which features:
 - Weekly candles of MLX.
 - GMMA indicator.
 - The green line is ATR(14) which indicates the volatility.
- (v) Robert also likes the Alan Hull Range+ indicator as shown in the second screen shot at right. Note that this candle chart is a composite showing both weekly and daily candles.
- (vi) Robert also mentioned that in a recent webinar session, one of the BullCharts users mentioned that he uses a 15 period Moving Average on the OBV indicator.

The following key points were raised in the webinar:



(vii) Kevin likes to use the 7 period RSI (not the standard 14), and CCI (Commodity Channel Index) together.

(viii) Paul likes to use OBV and a 21 or 34 period Moving Average.

(ix) Paul also likes the WAD (Williams AD indicator), and with a Moving Average added.

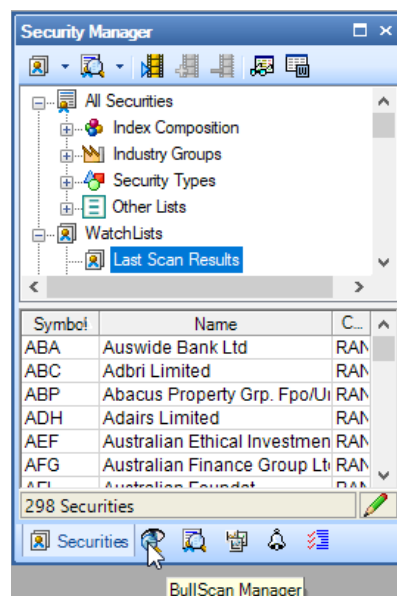
[The basic Williams AD indicator is included in BullCharts. The following text description is included in the indicator: "description="Williams Accumulation Distribution is traded on divergences. When price makes a new high and the indicator fails to exceed its previous high, distribution is taking place. When price makes a new low and the WAD fails to make a new low, accumulation is occurring." citation="Technical Analysis from A-Z - Steven B. Achelis Second Edition" Paul has added a Moving Average to this indicator to have a custom indicator, the script for which looks like this: `willa(); ma(willa(),28,s);`

A sample weekly chart of the XAO index with this custom indicator is included at the top of the next page. A useful discussion about this indicator can be found on the web. Here is one



4. BullCharts — Tips, “How To?”, etc.

- (i) **BullCharts version?** – The latest release version is still 5.1.59 (even though some users might be on a newer beta version, testing out subtle changes).
- (ii) Robert mentioned a little known feature of BullCharts regarding the Security Manager / BullScan Manager / Control Panel. Note the following:
 - Note as shown in the screen shot below that this panel has 6 tabs across the bottom, so that you can view one of the other key elements of this panel.
 - Each of these 6 elements can be dragged out of this panel and “undocked” so that it can float in the window.
 - To do this, simply use the mouse to “click and drag” one of the 6 buttons away from the Control Panel to another portion of the window. Then you can re-dock that element by dragging it back again.



- (iii) Michael mentioned that one of the BullCharts features appears to not work sometimes. That is, when changing the appearance of a chart or text tool or indicator, sometimes the “Save as my default” option does not work. It is suggested that if anyone finds this happening, they should email to the BullCharts support team and explain the specific example so that it can be addressed.

(iv) Someone asked how to create an indicator from “supplied script”. That is, if someone sends you some BullCharts script which is a custom indicator, how do you put it into your own BullCharts system? There is a 15-minute video explaining this in YouTube, with a link to it from the BullCharts KB here: <https://kb.bullcharts.com.au/knowledge-base/demonstration-how-to-create-a-custom-indicator-using-script-text-from-another-user/>

5. **ASX Share Market Game** – As discussed in the earlier sessions some BullCharts users are participating in the current ASX Share Market Game (running from 3 March to 16 June). We have established two **Game Leagues** and you can [view our own Game League instructions, including access password here](#). In our monthly BCUG sessions from March to June we will be able to view the progress of the league against other leagues.
6. **General Business** (and anything else to share?)
 - (a) **Meeting venue possible change** – The Leighoak hotel Bistro was not open again this week, due to having no chefs available (the same problem as last month). So five of us met for dinner in the bistro at the Forester’s Arms hotel, just 200 metres down the road (on Dandenong Road, city bound). This venue has been recently refurbished, and the food was good. They also have a nice meeting room which could comfortably accommodate our user group meetings, available for no charge. Robert tested his data projector on the blank wall in this room and discovered that it is ample for our meetings. It was agreed that we go ahead with changing our meeting venue from the Leighoak Hotel to the Forester’s Arms after about 15 years of attending at the Leighoak.
ACTION: Robert to change the venue, commencing with the next meeting in May 2022.
 - (b) **BCUG – Google Drive** – Nothing new tonight.
 - (c) **Tech, news, seminars, websites, books, etc.:-** Robert mentioned that the ATAA Melbourne chapter has recently taken delivery of two lots of trading text books from retiring ATAA members, and which will soon be available for purchase, or give-away at upcoming Melbourne ATAA meetings (likely re-starting the in person meetings from the May session).
 - (d) **Tech/apps Tips** – None tonight.
 - (e) **Any other business?** — None tonight.
 - (f) **Carry-over ACTIONS and discussion topics:** Suggestions for future topics welcome. (Andy will be able to share a trading strategy in a future session.)
7. **Confirmation of next meeting and venue.**
The next Melbourne meeting will be: Tuesday 17 May,
(in 2022 it’s normally the **third Tuesday of each month**, except in December)
at the usual venue (Leighoak Hotel) at the usual time, ie. **6pm for dinner/drinks** in the Bistro, and the meeting will start at 7:30pm as usual in the upstairs Function Room.
[[Google-map link](#) for the Leighoak Hotel if you view these meeting minutes on your computer.]
The User Group Webinar is usually one week later.
8. **Meeting closed 9:35 pm.**

* **NOTE:** We use the **BullCharts Discussion Forum** at the web site: www.bullcharts.com.au/forum/default.asp. And we utilise a Google Drive facility (in the “cloud”) to store and share files (and more) amongst the user group members. If you don’t have access, simply email me and request it.

Robert Brain (User Group convener) — Don’t forget to visit **Brainy’s Share Market Toolbox:** www.robertbrain.com and BullCharts stuff here: www.robertbrain.com/bullcharts
Also see: Robert’s [BullCharts KnowledgeBase](#), and [eBook \(PDF\) articles on BullCharts](#).



**** Disclaimer:** Any information presented or discussed at these meetings is only opinion, and is of a general nature, and is not financial advice of any sort. Any person taking action based on information at the meetings does so at their own risk.
Note: The User Group meetings tend to cover much material, and discuss much information, about technical analysis, trading, and BullCharts software. These minutes only summarise the key points. The maximum benefit will always be obtained by being there in person, and taking copious notes, and/or attending the [user group webinar](#).

See list of “mentioned things” ... below)

Melbourne meeting dates on Tuesdays in 2022 – Webinar sessions are usually one week later.

- | | | |
|------------------------------|-------------|---|
| • January 18 | • May 17 | • September 20 |
| • February 8th-15 | • June 21 | • October 18 |
| • March 15 | • July 19 | • November 15 |
| • April 19 | • August 16 | • December 13 (second Tuesday of the month) |

Summary list of recently mentioned thingys (no recommendations) (updated **June 2020**)
(recent changes are indicated with colour and italics)

Books (also see: www.robertbrain.com/books/books.html)	Smartphone Apps			
<ol style="list-style-type: none"> 1. “Secret Life of Real Estate and Banking”, 2009, Phillip J Anderson. 2. “The Secret Code of Japanese Candlesticks” by Felipe Tudela 3. “Starting out in Shares — the ASX Way”, more details from the ASX website: http://www.asx.com.au/education/starting-out-in-shares-the-asx-way.htm 4. “A Complete Guide to Volume Spread Analysis”, Anna Coulling 5. “Blueprint to Wealth”, Gary Stone. 6. “Foundations of Trading” Howard Bandy. 7. “Fibonacci and Gann Applications in Financial Markets”, George A. Maclean. 8. “High Probability Trading”, Marcel Link. 9. “Charting the Stock Market — The Wyckoff Method”, Edited by Jack K. Hutson. 10. “A Definitive Guide to Point and Figure” by Jeremy du Plessis 11. “Unholy Grails”, by Nick Radge 12. “Trade your way to Financial Freedom”, Van K. Tharp (topics: risk, position sizing, etc.) 13. “The Intuitive Trader” by Robert Koppel 14. A paper “Extraordinary Popular Delusions and the Madness of Crowds” (recommended reading). 15. “Sticky Stock Charts”, Laurence Holt. 16. “Technical Analysis of the Financial Markets” by John Murphy 17. “The Panic of 1907” by Robert Bruner and Sean Carr 18. www.betterbooks.com 19. www.traderslibrary.com 20. www.booktopia.com.au 	APP	iOS	Android	
	1	CNBC		
	2	StockTips for iPad	YES	no
	3	Compound Stock Earnings	YES	no
	4	the standard “stocks” app is rather good	YES	n/a
	5	University app for phone	YES	n/a
	6	Bloomberg for Smartphone		
	7	CNN Money		
	8	StockTouch for iOS,	tba	tba
	9	IB TWS	YES	tba
	10	T.Interceptor	tba	tba
	11	StocksTracker (and on Windows) PC	YES	tba
	12	DailyStocks	tba	tba
	13	Trading Ideas	tba	tba
	14	ChebTrendPro	tba	tba
	15	KalmanSignal	tba	tba
	16	StockIdeaPro	tba	tba
17	Investing.com	tba	tba	

The above list of things mentioned at recent meetings is not a recommendation or endorsement.

(See websites and seminars over the page)

Websites	Seminars, etc.
<ol style="list-style-type: none"> 1. https://simplywall.st/about 2. https://www.tradingview.com/ 3. http://bettersystemtrader.com/ Trading related podcasts. 4. www.marketindex.com.au and by adding the text: /mobile on the end of the URL, in your smartphone browser, this will offer to save a shortcut to your phone. 5. www.jstock.org 6. www.investing.com 7. www.TradingView.com 8. www.forexfactory.com 9. www.shareprices.com.au 10. www.shortman.com.au 11. AquaSnap software: http://www.nurgo-software.com/products/aquasnap 12. TimeLeft, a free countdown clock: www.timeleft.info 13. www.investing.com 14. www.livewiremarkets.com/ 15. www.marcustoday.com.au — the daily email. 16. Share market podcasts: Better System Trader http://bettersystemtrader.com/ 17. MetaStock formulae http://www.meta-formula.com 18. Web site: www.finviz.com 19. Aust BioTech Conference www.ausbiotechinvest.com 20. Volume Spread Analysis — Trade Guider — www.tradeguider.com . What is VSA? see Wikipedia, and www.VolumeSpreadAnalysis.com 21. Interest rate securities: www.finnewsnetwork.com.au 22. Market Watch www.marketwatch.com 23. Biotech web site: www.valutech.com.au 24. Commodity prices and overseas indexes; www.forexpros.com now changed to: www.investing.com 25. For screen capture, BB FlashBack Express — www.bbsoftware.co.uk/BBFlashBack_FreePlayer.aspx 	<ol style="list-style-type: none"> 1. Symposium resources road shows www.symposium.net.au 2. <i>Trading Super Investing — Future Wealth Forum</i>, with a new website address: www.futurewealthforum.com.au/ (this was the Trading Investing Expo) 3. IFTA — www.ifta.org 4. The next IFTA Conference: http://www.ataa.com.au/ifta-conference.html 5. Trading & Investing seminars & Expo www.tradingandinvestingexpo.com.au

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