

## View Single Post

Thread: MT4 time setting (Know the facts, Read the thread First)

01-12-2005, 10:24:52 PM

#11

**WRR**


Registered User

Join Date: Jul 2003

Posts: 299

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Rep Power: 10 **Re: SBFX MT4 time setting**

Traders, Programmers and SBFX,

Consider the following:

The way the question is being asked in the poll leaves out 3 factors.

During what period of the year does this poll refer to?

What will the chart start time be on Monday?

What will the chart end time be on Friday?

I agree that it would be great if the trader could choose the time zone. It does not appear that this is forthcoming.

Only charts running on either GMT+2 or GMT+3 would catch the Monday 9 am AUD open and the Friday 4 pm NY close all year round and meet the additional criteria below. **My preference would be to run the charts on GMT+2 all year round from 00:00 Monday through 23:59 Friday.** This way we never have to be concerned about when and if the time zone has changed on the charts and they would still be on the same calendar day for the daily interest roll over at 5pm NY time during the week. It would also be easier for the operations people running the charts. The only change they may want to make during the year is to close the charts earlier or later on Fridays to adjust for the Friday NY close and the NY time zone.

**My second choice would be to run the charts on Eastern European time GMT+2 in European winter and GMT+3 in European summer.** This way the charts will always have the same start time for the European and UK open all year round.

**What is the best time zone and what are the best hours of operation for the most traders, coders and systems with the current MT4 program?**

Consider the following:

**Charts must not run with a Sunday bar.** This throws off almost all indicators including MACD or Moving Averages running on daily charts.

**Charts must run when your chosen day start and end occur.** Otherwise, indicators such as pivot points, pivot ranges and daily ranges often don't work properly at the beginning and the end of the week. This depends on how you define your chosen day start and end to occur. Daily pivots are best started and ended during quiet market hours such as end of NY session, end of the currency futures day at 3pm NY time, closing time for overnight interest purposes 5pm NY time M-Th or GMT. These times are all close together.

**Charts should run for a full 24 hours x 5 days a week.** If not, this throws off programs that rely on each day having 24 hours, making coding more difficult. However one can live with charts that stop earlier on Fridays since the markets close at 4 pm NY time on Fridays.

**Charts should start at 00:00 on Mondays.** This makes coding easier and

makes daily bars make more sense as they start at the same time every day.

**Charts must run during the open and close of the majors.** How does one define open and close? (See tables on a separate post below) What about accommodating the minor majors such as NZD/USD, AUD/USD? Accommodate as many as possible without breaking any of the rules above.

**Time zone changes (if any) by the chart provider should be known in advance for traders to adjust their systems. Changing the time zones at any time other than during the normal time zone change times is unacceptable.**

At present, there are 5 time zone changes per year that affect the majors if you include New Zealand. If you do not include New Zealand, then there are 3 during the year not two as some people believe. These periods are as follows:

**Period 1: On the last Sunday of March, Europe and the UK switch from standard time to Daylight Savings Time (DST) and Australia switches from standard time to DST.**

**Period 2: On the first Sunday of April, North America switches from standard time to DST.**

**Period 3: On the third Sunday in May, New Zealand switches from DST to standard time.**

**Period 4: On the first Sunday in October, New Zealand switches from standard time to DST.**

**Period 5: On the last Sunday in October, Europe and North America switch from DST to standard time and Australia switches from standard time to DST.**

**Hong Kong and Japan do not adjust their clocks. They stay at the same offset from GMT all year.**

The most extreme situations in time zones of the domicile markets among the majors are the New Zealand Open on Monday and the NY Close on Friday. Since the USD has far more influence on the market than the Kiwi, if we could not have both the Open of the New Zealand market on Sunday and the close of the NY market on Friday, we would choose the NY close on Friday. Only during Period 3 can we have a chart starting at 00:00 on Monday, catch the NZD open 9 am domicile time and catch the NY close on Friday 4 pm domicile time and that would only work with GMT+3.

The next most extreme situations are the Australian Open on Monday and the NY Close on Friday. During Period 5, charts starting at 00:00 GMT and GMT+1 on Monday, are not operating for the Australian Open but charts starting at 00:00 GMT+2 or greater, are operational for the AUD open. See Table 1 below.

All time zones from GMT through GMT+3 catch the NY 4pm domicile close, all year round. Also see Table 1 below.

So in conclusion, charts running on either GMT+2 or GMT+3 would catch the Monday 9 am AUD open and the Friday 4 pm NY close all year round. My preference would be to run the charts on GMT+2 all year round. This way we never have to be concerned about when and if the time zone has changed on the charts and they would still be on the same calendar day for the daily interest roll over at 5pm NY time during the week.

WRR

