

Turtle Soup Plus One strategy

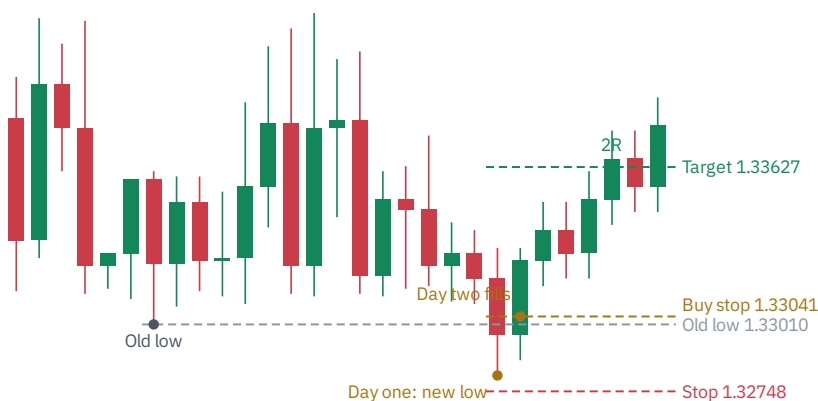
Trade failed 20-day breakouts with the Turtle Soup Plus One rules, a GBPUSD daily example and a free Pine Script. By M. A. Horaire, updated 10 October 2026.

THE RULES

- **Market:** any major pair, gold or index on the daily chart; the example uses GBPUSD
- **Day one:** the price makes a new 20-day low, the old 20-day low was made at least 3 days earlier, and the day closes at or below the old low
- **Day two:** a buy stop just above the old low (plus 5% of an ATR), good for that day only
- **Stop loss:** a tenth of an ATR below day one's low
- **Target:** twice the risk (2R)
- **Shorts:** the mirror image: a new 20-day high that closes above the old one, then a sell stop just below the old high

WORKED EXAMPLE

GBPUSD daily: old 20-day low 1.3301 (15 days old). Day one low 1.3281, close 1.3297. Day two buy stop 1.33041, stop 1.32748 (29.3 pips), target 1.33627 (2R). 0.34 lots: – \$100 / +\$199.



Illustrative chart drawn to show the rules, not a real day's prices.

LOT SIZE

$\text{Lots} = \text{money at risk} \div (\text{stop in pips} \times \text{pip value per lot})$.
On EURUSD and GBPUSD one standard lot is \$10 a pip. Risk the same 0.5% to 1% on every trade.

BEFORE EVERY TRADE

- ☐ New 20-day low?
- ☐ Old low at least 3 days old?
- ☐ Day one CLOSED at or below the old low?
- ☐ Buy stop for day two only?
- ☐ Stop below day one's low?

BACKTEST IT BEFORE YOU TRADE IT

1. Open the chart on TradingView.
2. Pine Editor → paste the free script → Add to chart.
3. Settings → Properties: add your commission and slippage.
4. Look for 100+ trades, a profit factor above 1 after costs, and a drawdown you can live with.
5. Check the same settings on other dates, then demo trade for a few weeks.
6. Free script: pipledgerfx.com/downloads/turtle-soup-strategy.pine

For education only, not investment advice. Trading forex and gold on margin carries a high risk of loss, and no strategy wins every time. No backtest results are claimed here: test the rules yourself with your own costs. In India, residents may trade currency pairs only through SEBI-registered brokers on recognised exchanges (NSE, BSE, MSE) and gold on MCX; offshore forex and CFD platforms aren't allowed under FEMA. Full guide:

pipledgerfx.com/turtle-soup-strategy