

23 Oct 2026 · Project 26.09.AFL · Stage 04 Live test (watch only) · Study: Backtest versus live evidence

Follow from size: how often does a gold grid basket close soon after it grows?

Huyen X. Vu · Quantex Research, AlgoTrade Pte. Ltd., Singapore · ORCID 0000-0002-2209-842X

Abstract

Once the largest order in a grid basket first reaches a given size, how often does the basket close within ten more orders? On replayed gold (XAUUSD) baskets from 2018 to October 2026 the share falls as baskets grow: in 2025–26 it was 84% at 0.15 lots, 67% at 0.6 lots and 65% at 1.0 lot. Only at 0.15 lots does the share stay at 70% or more in all three periods. A basket that is already large is less likely to close soon, not more, in line with study 26.07. The two tests set in advance (at least 70% at 0.15 lots; a gap of at least 10 points between 0.15 and 0.6 lots) are checked on the live account.

Keywords: grid trading; gold; XAUUSD; basket size; live test

JEL: G11; G17; G32

1. Introduction

Suppose you only start watching a grid basket once it has grown to a given size. How often does it then close within a few more orders, and does that get better or worse the bigger the basket already is? We answer from eight years of replayed baskets, then test the answer live.

Where this project stands

Project 26.09.AFL in the five Quantex stages

Stage	What it means here	Status
01 Review	Question and data	Done
02 Backtest	Replay of the model on one-minute prices, January 2018 to 9 October 2026	Done
03 Fine-tune	Not used: the model itself is not changed in this study	Skipped
04 Live test	Live watch of the running account, with tests set in advance. Watch only: the account trades as before.	Now , from 23 Oct 2026
05 Handed over	Only if a finding is confirmed and a later study shows it is worth using	Not started

Research question

Once the largest order in a basket first reaches x lots ($x = 0.15, 0.2, 0.3, 0.6, 1.0, 2.0$), what share of those baskets close within ten more orders? Buy and sell together.

2. Data and method

The model we watch

Altair, a gold (XAUUSD) grid model shown on the AlgoTrade live board and studied in 26.07.ALW. When price moves against it, it adds orders on the same side, each larger than the one before, and closes them together. One such group is a **basket**. As with all our models, we do not publish its rules.

Definitions

- **Case:** a basket at the moment its first order of at least x lots opens. One basket gives one case at each level it reaches.
- **Closes soon:** the basket closes after at most ten more orders from that moment. A basket that closes with no further order counts as zero more orders.
- Lot sizes are as recorded by the broker (two decimals), and the level is reached when that order opens. A basket still open that has already added more than ten orders after the level counts as not closed soon; other open baskets are left out until they close.
- Size groups come from the replay with today's order-size setting for all years, so they show what the current setting would have done, not what the account did before August 2026.

Data and replay

The backtest replays the model's order rules, as seen in its live orders, on one-minute gold prices: January 2018 to December 2021 from one price source (fixed spread) and May 2022 to 9 October 2026 from a broker's own one-minute history with its recorded spread (January to mid-May 2022 is not covered). Orders over the broker's 500-lot limit are capped at 500 lots. The replay was checked in two steps. First against a tick-by-tick platform run of the same rules on the same broker: for 2025 both had the same deepest basket (105 orders) and a net result within about 7% of each other. Then the platform run against the live account for January to 9 October 2026: 53,020 baskets against 47,072, and a deepest basket of 92 orders against 84. Most of that gap is from before 12 August 2026, when the model's order-size setting changed: before that date the live account had 87% of the platform run's baskets, after it 96%. So most of the gap comes from the replay using today's setting; the rest from price feed and fill differences. Swap and the live account's exact fills are not modelled. The model's order-size setting changed on 12 August 2026; the replay uses the current setting for the whole period. Price extremes inside a minute come from one-minute highs and lows.

Periods: results are shown for 2018–2021, 2022–2024 and 2025–October 2026 separately. A pattern counts only if it holds in all three.

Live counting. The live report counts only baskets whose first order is on or after 23 October 2026. A basket still open counts as soon as it has passed a test's limit; other open baskets wait until they close. The final read covers baskets that start in the first 15 weeks and is taken one week later, so that almost all of them have closed; any still open are listed. Days and times follow the broker's server clock (UTC+2 in winter, UTC+3 in summer).

How the live tests are read. The main 95% ranges treat baskets as independent. Baskets bunch together in busy weeks, so the final report also gives each range from resampling whole weeks (Monday to Sunday, broker time; 1,000 resamples with replacement; the middle 95% of the results), and a test counts as confirmed only if it passes on both. A basket counts as closed if it closed before the cut-off time of the final read; a position is one order when it opens, however it is filled. The test plan on this page was fixed on 23 October 2026, before any live basket, and a dated copy is kept in our research register. Results will be published whether they confirm, fail or stay unclear.

What we test live (set 23 Oct 2026, before any live case)

Test	Backtest, 2025–26	Confirmed if
H1, main test: at 0.15 lots, at least 70% of cases close within ten more orders	84%	live share at least 70% and lower end of its 95% range at least 60%
H2, second test: the share at 0.15 lots is higher than at 0.6 lots	84% vs 67% (+17)	gap at least +10 points and 95% range above 0 (1,000 resamples of whole baskets, so a basket's cases at both levels stay together)

Why these limits. 70% is the share we need for the finding to be of practical use; 60% for the lower end keeps a clear margin above a coin toss; 10 points is the smallest gap we would treat as meaningful. H1 asks whether a minimum level holds live, not whether the live share equals the backtest's 84%. H2 asks whether size makes a difference.

Sample and timing. At the 2025–26 rate the account gives about 95 cases a week at 0.15 lots and about 10 at 0.6 lots. The final read is at 15 weeks (early February 2027). To check the chance of a pass under the full rule, we drew 15 whole weeks at random from the 93 weeks of 2025–26 replay (2,000 draws), which keeps the real bunching of baskets, and applied both the basket-level and the week-level ranges: H1 passed in nearly all draws and H2 in about 97%. H2's basket-level range is the middle 95% of 1,000 resamples of whole baskets; if its lower end lands within one point of zero, it will be recomputed with 10,000 resamples. A result that misses its threshold is reported as not confirmed at this sample size. All results will be published.

3. Results

What the backtest found

Share of cases that closed within ten more orders

Largest order reached	2018–2021	2022–2024	2025–Oct 2026	More orders by which 90% of cases had closed (2025–26)
0.15 lots	72% (10,462)	73% (8,617)	84% (8,645)	14
0.2 lots	68% (7,039)	69% (5,649)	80% (4,685)	17
0.3 lots	65% (4,480)	66% (3,483)	76% (2,398)	20
0.6 lots	61% (2,246)	64% (1,725)	67% (938)	22
1.0 lots	57% (1,312)	61% (985)	65% (485)	24
2.0 lots	57% (752)	60% (515)	68% (258)	25

In every period the share falls from 0.15 to 1.0 lots; above that it no longer falls (57–68% at 1.0–2.0 lots, slightly up in 2025–26). A basket that is already large is less likely to close soon, not more. Only at 0.15 lots does the share stay at 70% or more in all three periods. This agrees with 26.07.ALW, where larger baskets ran on more often.

Live report

Rebuilt from the running account's orders, recorded to the second. Tables refresh every 5 minutes.

The live report on the web page updates every five minutes: <https://quantex.com.sg/research/altair-follow-from-size/>. This PDF is a snapshot taken on 24 October 2026.

Interim reports

Week 1, data to 23 Oct 2026, 20:56 UTC. One trading day (23 Oct), 223 closed baskets. This is an early read, not a result: the first look is on 18 Nov 2026 and the final read around early February 2027. The live tables above keep updating; the numbers below are frozen at the cut-off.

H1. Of 19 baskets whose largest order reached 0.15 lots, 17 closed soon after: 89.5% (95% range 68.6 to 97.1). The rule set in advance asks for at least 70% with a lower bound of at least 60%, and the same check by weeks. On one day the first two parts are met, but the week check cannot be run yet, so it is too early to say. **H2** (the gap to deeper baskets) cannot be computed yet.

4. Limitations

Scope: what this study cannot tell

- It counts orders, not money: it says nothing about the profit or loss, the move against or the time to close of a basket followed from a given size, and it is not a recommendation to follow one.
- One model, one gold market, one account. The 2025–26 market moved more in dollars than earlier years.
- The replay uses today's order-size setting for all years. Under the same setting, from 12 August 2026, it makes about 4% more baskets than the live account. The live test, not the replay, is the check.

Declarations

- **Author:** Huyen X. Vu, Quantex Research, AlgoTrade Pte. Ltd., Singapore (ORCID 0000-0002-2209-842X).
- **Data availability:** Live results are published in aggregate on this page and updated every five minutes. Order-level data can be shared with reviewers under a confidentiality agreement. Model rules are not published.
- **Use of AI tools:** Data processing, analysis code and drafting were assisted by AI tools (Claude, Anthropic). The author checked the results and is responsible for the content.
- **Conflict of interest:** The author is the founder of AlgoTrade Pte. Ltd., which develops and runs systematic trading models, including the model studied here.
- **Funding:** No external funding.
- **Peer review:** Not yet peer reviewed. Comments are welcome at info@quantex.com.sg.
- **How to cite:** Vu, H. X. (2026). Follow from size: how often does a gold grid basket close soon after it grows?. Quantex Research, AlgoTrade Pte. Ltd. <https://quantex.com.sg/research/altair-follow-from-size/>