A Very Simple EA and SourceCode which scans for a specific hammer pattern and trades with few simple user defined inputs..

Hello !

This job is really a very easy one !

I need source code and EA with following specifications:

-It should work on all instruments and all time frames.

-Accept some User inputs for EA (SL, TP etc, details below)

This is what EA should do ...

1. <u>On EA loading</u> :

- Ask user to input following:

1) Stop Loss in Pips

2) Take Profit in Pips

3) Allowed Pip deviation between two hammer wicks ends. (detail explaination below)

4) Number of pip to be kept between selected wick and stoploss   (detail explaination below)

5) Number of Pips of Positive Movement to be defined by user...

6)... after which stoploss is to be moved to X pips. (Again, X defined by user) above buy price in case of buy or below sell price in case of sell, for 'break even'.

(For example, in case of a Buy call,   if price moves 20 pips in my direction, then move the pending stoploss to buy price + 5 pips...here 20 and 5 were User defined when EA was loaded.)

7) Percent value of account size to be used per trade.

  - Scan for any pending or open orders .. if yes, warn and Wait till there are   no open or   pending orders.

2. <u>When EA is Running</u>:

-    If no open orders are running then scan for the specific Hammer pattern given below.
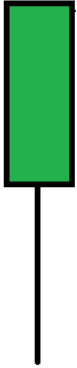
Candle Pattern to Scan For:

- Read a candle as Hammer if wick on one side is 'equal to or more than' the body of the candle. (refer
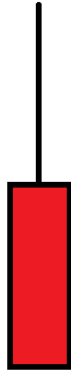
to image 1)

Image 1:

Example of Bullish Hammer

Example of Bearish Hammer

Wick on one side is equal or more than body of the candle

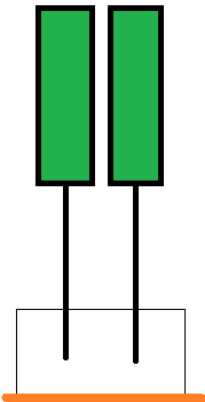Wick on one side is equal or more than body of the candle

- Find such two bull or bear hammers next to each other whose either high or low wicks are matching within user specified difference.

  eg. If user enters 0 as difference between two wicks,   then they should be exactly equal. If user enters 0.0001, then one pip of difference   between the two wicks is allowed etc.
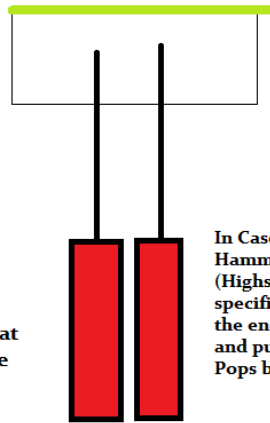
  (refer to Image 2)

Image 2:

img 2
Pattern To Scan

In case of Two Bull Hammers where wicks (Lows) end within User specified Difference, BUY at the end of 2nd candle close and put stoploss User Defined Pips Below the lowermost wick

stoploss X pips below lowest wick as defined by user

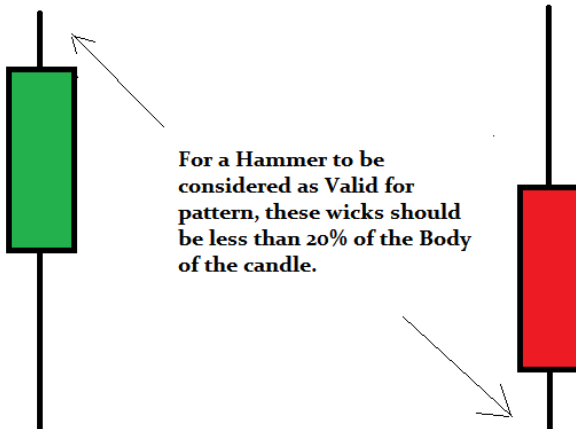stoploss X pips above highest wick as defined by user

In Case of Two Bear Hammers where wicks (Highs) end within user specified difference, SELL at the end of 2nd candle close and put stoploss User defined Pops below the top most wick

Now, for Imperfect Hammers which can be counted as valid -

(Imperfect Hammers: If there is small wick on opposite side and if such wick is LESS than 20% of the BODY, then count such hammer as valid for pattern, but if the wick is more than 20% of the body, then ignore the candle, dont count it as a hammer - (Refer to image 3)

Image 3:

Imperfect Hammers: If there is small wick on the OTHER side, if it is LESS than 20% of the BODY, then count such hammer, but if the wick is more than 20% of the body, then ignore the candle

For a Hammer to be considered as Valid for pattern, these wicks should be less than 20% of the Body of the candle.

- When above pattern is found:

In case of two valid bull hammers, market buy at the close of 2nd hammer and put stoploss below the lowest of the two wicks by user specified pips only if the required stoploss is less than or equal to user defined stoploss value.

In case of two valid bear hammers, market sell at the close of 2nd hammer and put stoploss above the hightest of two wicks by user specified pips only if the required stoploss is less than or equal to user defined stoploss value.
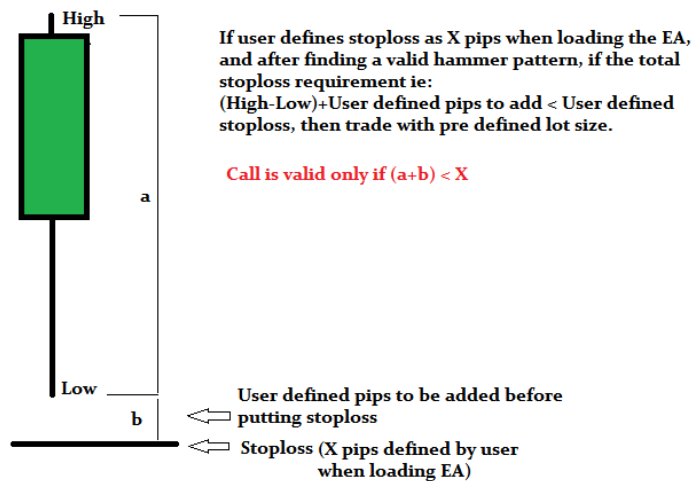
View Image 4 and Image 5.

Image 4:

If user defines stoploss as X pips when loading the EA, and after finding a valid hammer pattern, if the total stoploss requirement ie:
(High-Low)+User defined pips to add < User defined stoploss, then trade with pre defined lot size.

Call is valid only if (a+b) < X

User defined pips to be added before putting stoploss

Stoploss (X pips defined by user when loading EA)

Image 5:

2 valid bull hammer candles. Buy at the close of last candle.

(If other defined criteria eg as in Image 4 match, then a trade should be opened)
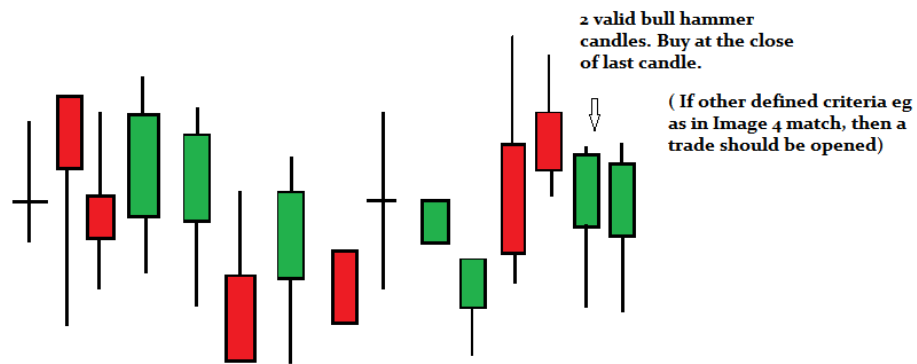
- Repeat above process when the order exits by hitting TP or SL!!

Thats it ! Clean simple !