Description:
Hello,
I am interested in an Expert Advisor based on the ZigZag indicator. (12,5,3 settings –

adjustable)

It is based on drawing a Trendline [called a Channel Line here] parallel to the ZigZag

legs and changing positions when the currency price crosses the 'Channel Line'.

When a new ZigZag leg is drawn, a 'Channel Line' is drawn parallel to the ZigZag leg.

If the ZigZag leg is an up leg, the Channel Line is placed below the ZigZag leg. If the

ZigZag leg is a down leg, the Channel Line is placed above the ZigZag leg. (See Channel

Line.1)
The Channel Line is drawn so that it touches a high point if it is drawn above the

ZigZag leg, or a low point if it is drawn below the ZigZag leg. The Channel Line does

not touch or cross any other points within the range of the new ZigZag leg. (See Channel

Line created.2)

Since the ZigZag indicator redraws, the Channel Line will need to redraw without

leaving a 'ghost line' behind.

When the currency pair price crosses the Channel Line, a Pivot Point is created, the

old position is closed, and a new position is opened. (A line is drawn to represent the

Pivot Point as an example only. There is no need to generate a line for the Pivot Point

in the EA.)
If the price re-crosses the Pivot Point by 10 pips (adjustable), the position is closed

and an opposite position is opened.
If the price re-crosses the Pivot Point by 10 pips again, the position is closed and

the opposite position is opened.
This continues until a new ZigZag leg is drawn.
(See Channel Line created.4)

When the next new ZigZag leg is drawn, a new Channel Line is created, and the Pivot

Point is removed.

I would request that the drawing of the ZigZag leg be defaulted to Red.
Also, that there is a Sound alert when a new ZigZag leg is drawn, or re-drawn, and

Money Management to 2 decimal places.

Is this something that can be built?

Steven Hines

zz-channel-line-created.2.jpg
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