

Break-Out strategy:

Timeframe: H1

Functions description:

1. Everyday, at 0:05 o'clock* (GMT) the expert advisor measures the highest and the lowest price levels within a period of previous 24 candles**.
2. The EA remembers the high-price (1.12179); the low-price (1.11923) and the closing price of the last candle (1.12071)

*= Trigger-Time: The measurement time can be changed in the EA's settings. (Default: 0:05 o'clock. Should be triggered every day)

**= Candle-Quantity: The exact number of candles can be set inside the EA's settings (default: 24 candles)

Screenshot 1:



Action 1: Setup of pending orders:

At the entered trigger-time (0:05 am) the EA checks high & low prices and opens a Buy Stop order 3 pips* above the high-price level (1.12182) and a Sell Stop order, 3 pips* below the low-price level (1.11920). The lotsizes are set to 0.01**. The pending orders are valid for 24 hours***. If they weren't triggered during this time, they get cancelled.

*= Pending order Distance: The pip quantity can be changed inside the EA's settings. (Default: 3 Pips)

**= Lot Size: Is set to 0.01 by default, but can be changed inside the EA's settings.

***= Validity or Pending Orders: The period of validity (hours) can be set inside the EA's settings. (Default: 24 hours)

Action 2: Setup of Take-Profit and Stop-Loss Levels

The setup of Take-Profit levels depends on the closing price of the last candle.

- a. The closing price of the last candle is located in the middle area, between the high and low, as shown on Screenshot 1, above.
In this case: The Take-Profit level is set to +10 pips*, the stop loss level is set to -30 pips* on both pending orders.

*= Standard-TP: The Take-Profit is set to +10 pips, the Stop-Loss to -30 pips by default, but could be changed inside the EA's settings.

- b. The closing price of the last bar is located inside the upper 33%** or the lower 33%** area of the range between the high and low price, as shown on the Screenshot 2, below.
In this case: The Take-Profit level is set to +30 pips*** and the stop loss level to -30 pips*** for both pending orders.

Screenshot 2:



**= Closing area %: The closing price area of the last candle is set to 33% by default but can be changed inside the EA's settings.

***= Area-TP: The area TP is set to +30 pips by default and can be changed inside the settings. It is only used, if the closing price is located inside the upper or lower 33% price range between high and low, as shown on Screenshot 2.