

Simple position setup EA with recovery %

This EA is a simple assistant to help with the task of opening positions, placing buy/sell limit orders and adjusting take profit settings.

It uses a user defined martingale type set up after an initial hedging strategy where a start position is opened in both directions.

The **recovery %** is a key aspect of this EA. The EA will adjust the take profit level as new limit orders are opened to match the user settings. This is explained the attached file. Each order in the martingale sequence is specified as an exact value (see EA parameter panel design).

There are also two buttons on the chart. The sequence is activated by pressing **Start** and all open positions/orders can be immediately closed by pressing **Close/cancel all**.

The EA also includes an auto open feature that will start a sequence after XX minutes of being added to a chart or the after the same number of minutes after the last sequence being closed.

This EA does not reference any indicators or use stop losses (as it will be manually monitored). Only ONE sequence is permitted at one time on a chart.

EA parameter panel design

This is the design for the EA parameter settings panel

User Settings

Optimisation Columns

Initial positions and overall settings

Initial opening value (fixed lot)

0.1

Take Profit (points) 0 not used

0

Maximum Spread

36

Magic Number

111

Hidden Take Profit (points) 0 not used

25

Close all orders at hour (24 hour digit)

13

True/False select

Auto start interval (minutes)

0

True/False select

Recovery % for buy/sell limit orders

Recovery % (0-500%)

100

(100% is equivalent to initial profit of winning trade)

Buy Limits

Step A distance below initial buy position

25

True/False select

Step B distance below initial buy position

50

True/False select

Step C distance below initial buy position

75

True/False select

Step D distance below initial buy position

0

True/False select

Step E distance below initial buy position

0

True/False select

Sell Limits

Step A distance above initial buy position

25

True/False select

Step B distance above initial buy position

50

True/False select

Step C distance above initial buy position

75

True/False select

Step D distance above initial buy position

0

True/False select

Step E distance above initial buy position

0

True/False select

Diagram 01

When the EA is added to a chart two buttons appear. **START** and **CLOSE/CANCEL ALL**.

NOTE:
this example uses a
Recovery % of 0%

Example balance for sequence

Balance £0

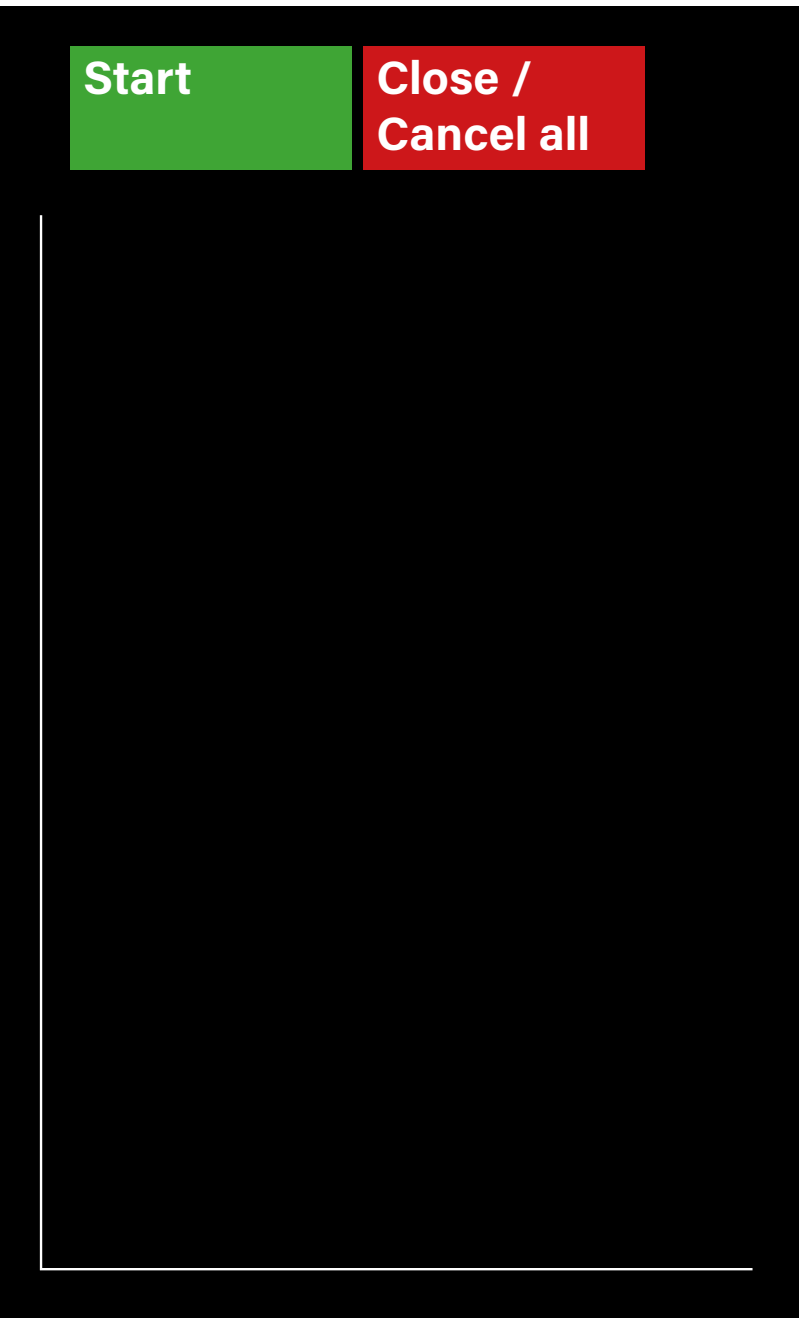


Diagram 02

Pressing **START** will place the two initial orders (one in each direction) along with the buy/limit orders as specified in the EA parameters settings panel.

Example balance for sequence

Balance £0

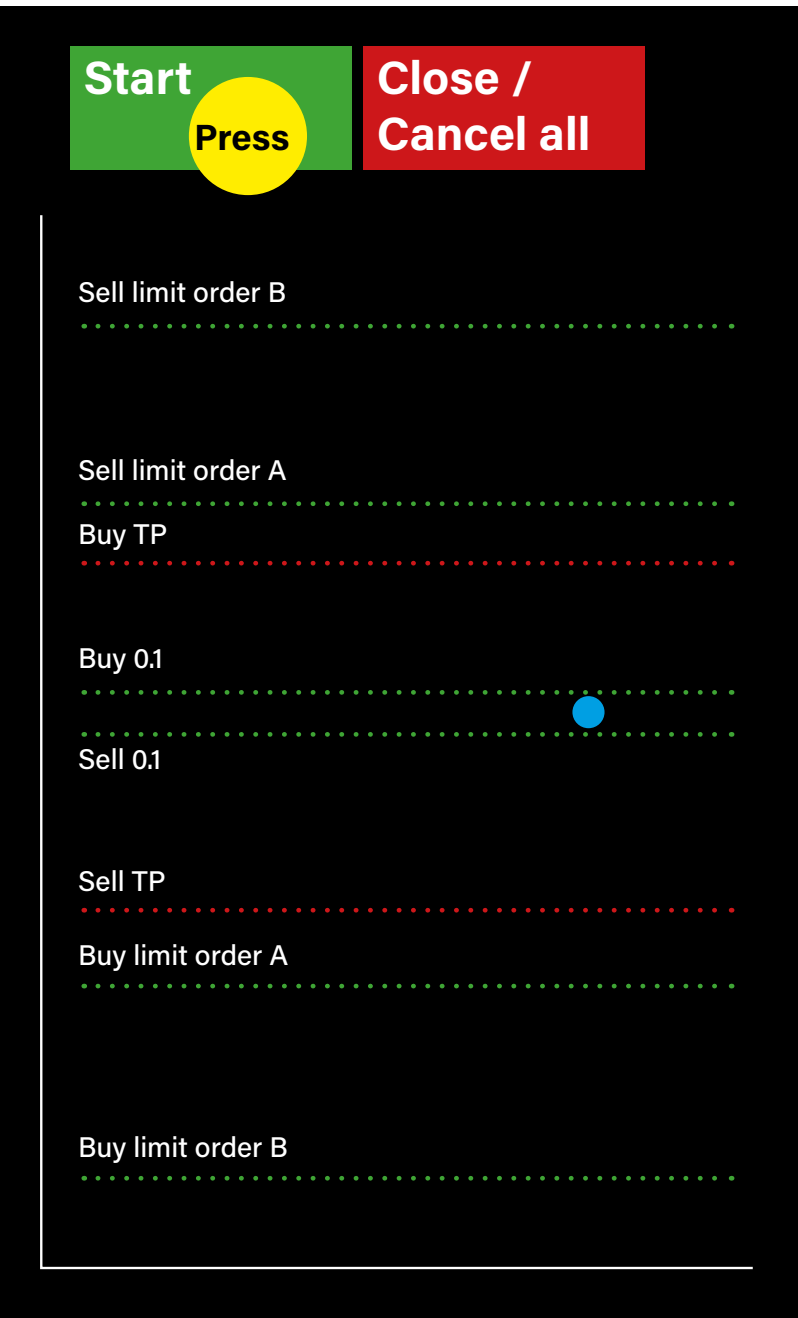


Diagram 03

When the market reaches the take profit (or hidden) the limit orders in the winning direction are also closed as they are not needed (as well as the winning position)

Example balance for sequence

Profit £10
Running loss -£10

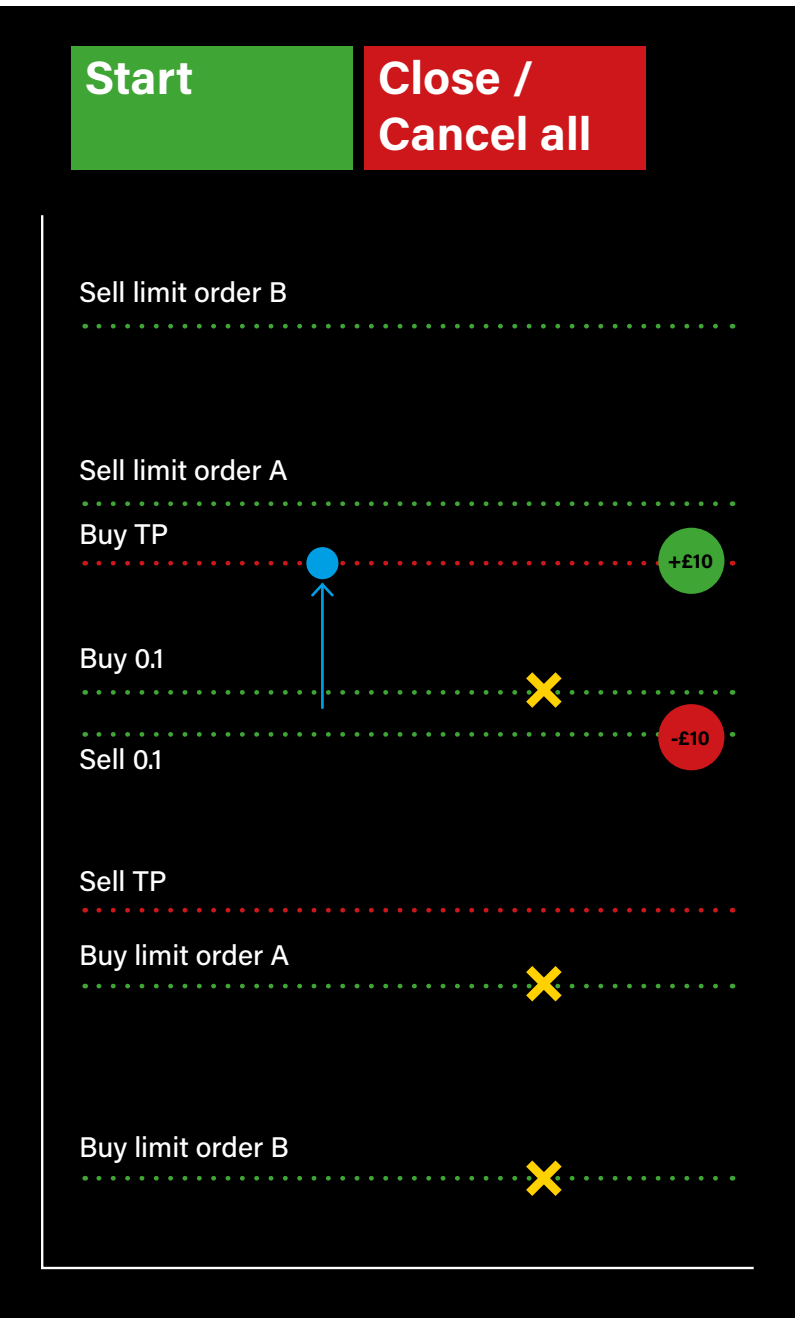


Diagram 04

When the market reaches the any of the limit orders they open. The same take profit (hidden) is applied to all orders. It will be calculated as a % of the original profit value as specified in the EA parameters.

In this example the original profit was £10. If the **recovery %** is set to 0% the TP will close all the orders when the running loss is £0.

If the **recovery %** is set to 100% the orders will close when the running loss is £10.

If the **recovery %** is set to 200% the orders will close when the running loss is £20

Example balance for sequence

Profit £10
Running loss -£12

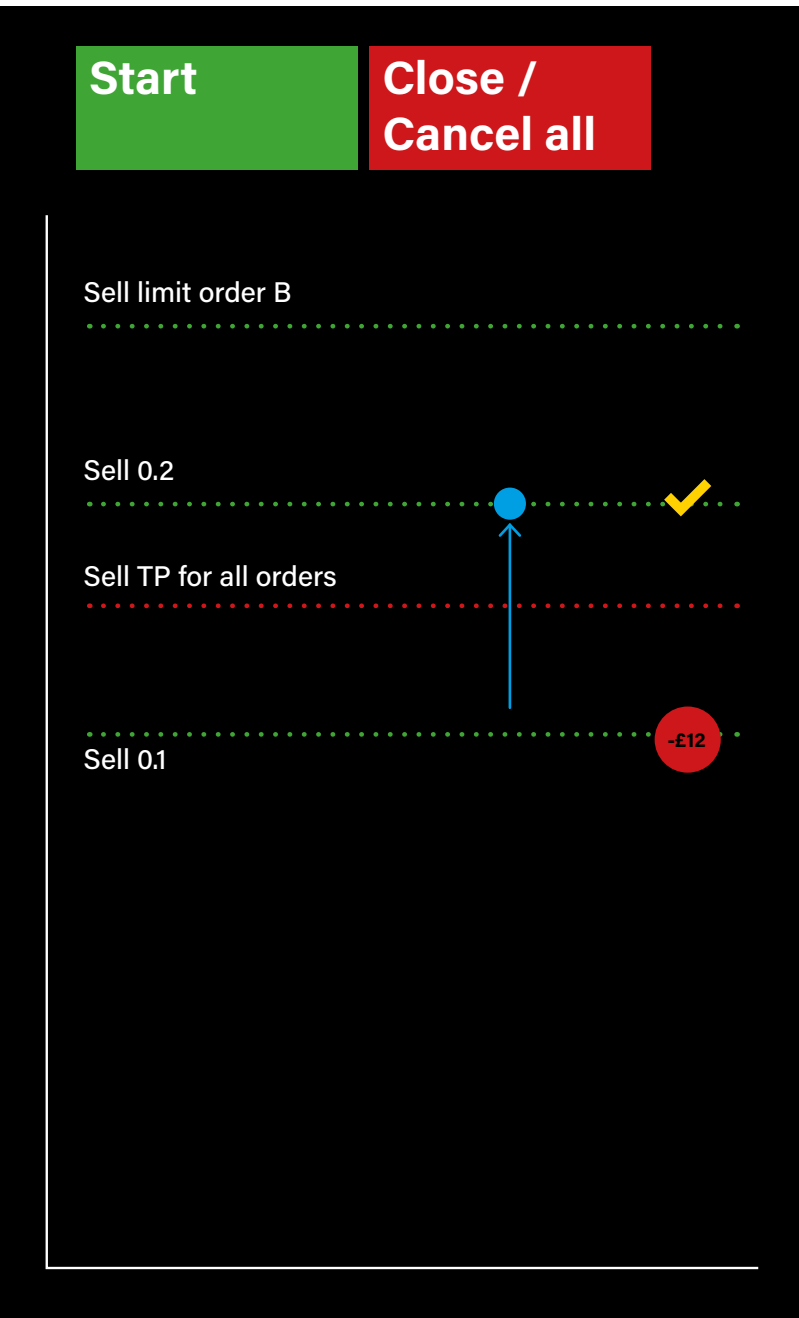


Diagram 05

If the market continues to move against the positions the next limit orders will be executed and the TP will be adjusted for all orders to maintain the recovery %.

Example balance for sequence

Profit £10
Running loss -£20

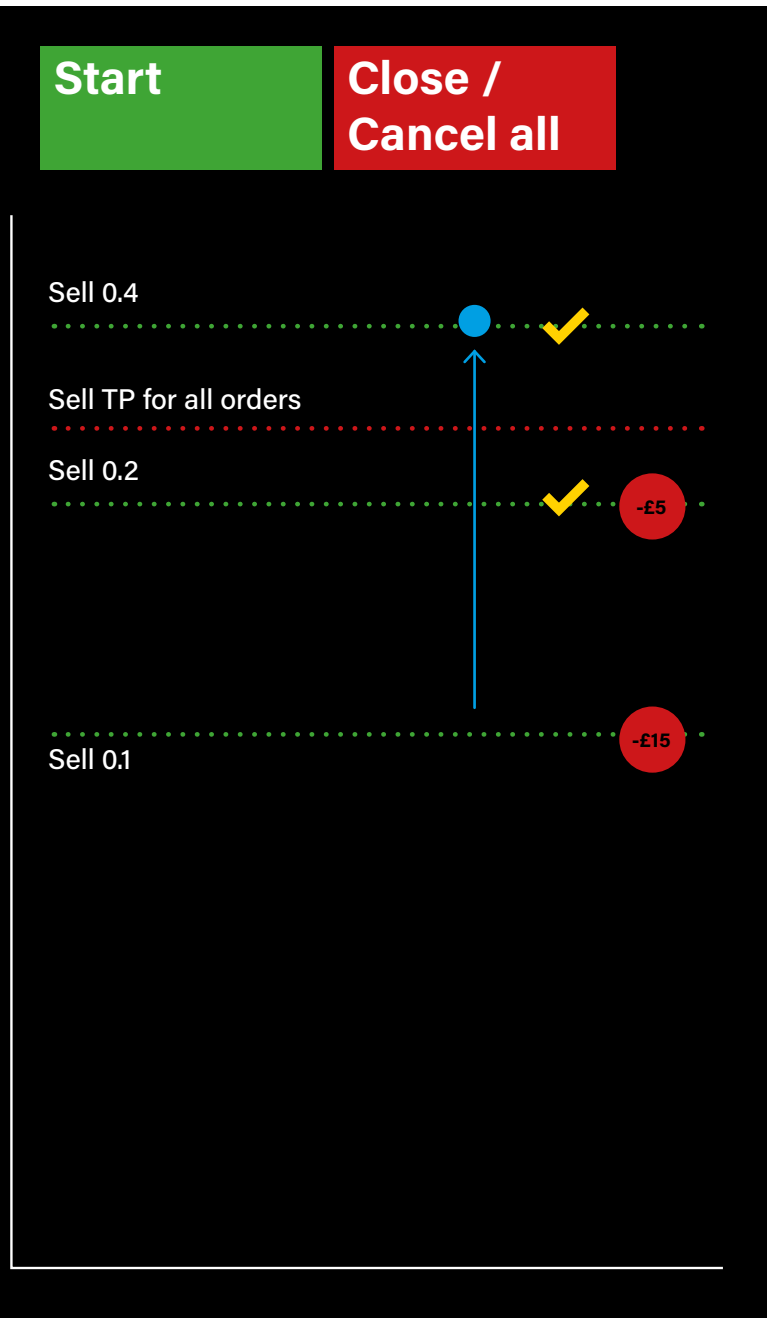


Diagram 06

If the market turns and reaches the TP all the orders will close.

Example balance for sequence

Profit £10
Running loss £0

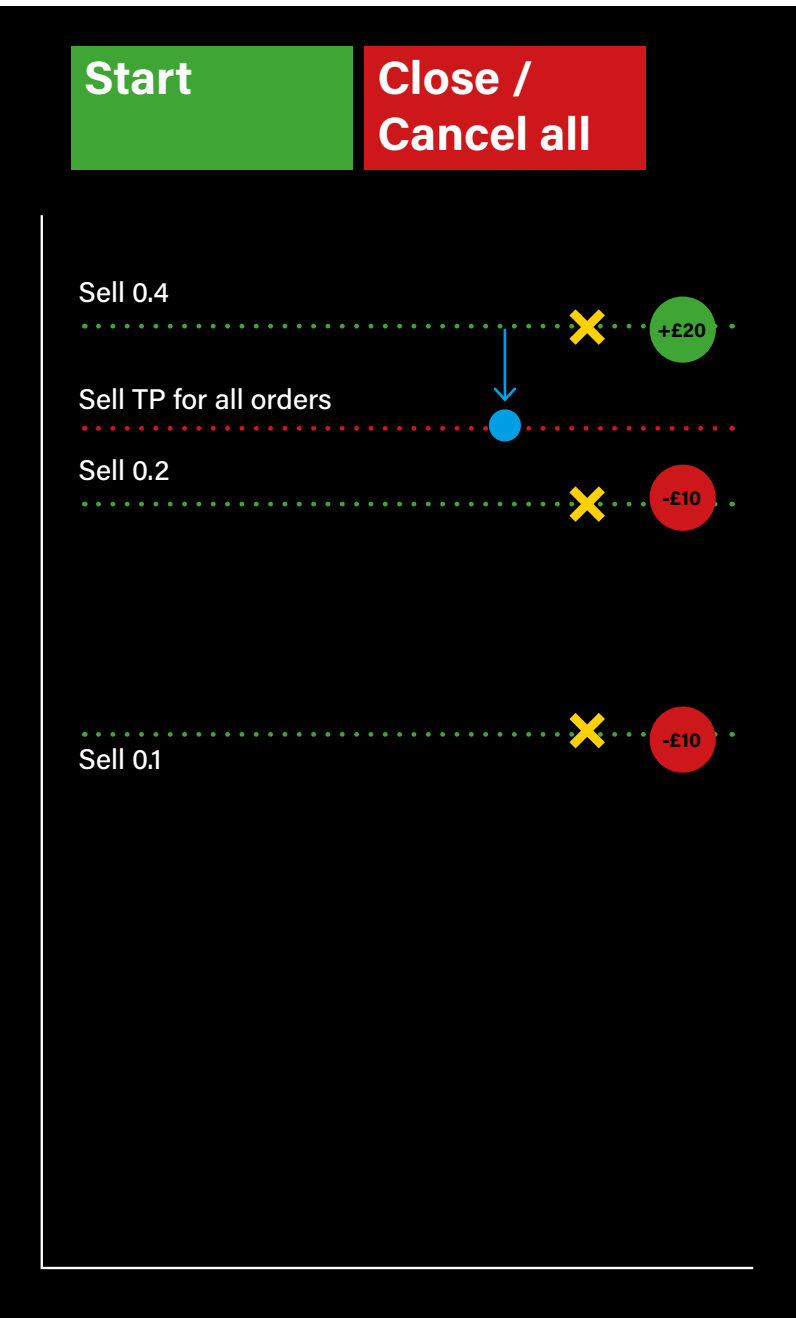


Diagram 07

The chart will then be ready for the next sequence.

The profit must be reset to £0 for the next sequence.

Example balance for sequence

Profit £0
Running loss £0

