

Hi,

This expert will operate in two modes selected by the user. In the first mode, it should open a trade, when the price moves X pips from the initial value, either up or down applying initial stop and take profit. If take profit is hit, that's ok and expert will reset and if the price hits the stop loss, immediately a new trade will be opened in the opposite direction of the previously closed trade with changes in stop loss, take profit and volume, as described in detail below. In the second mode, it will only open trades as explained and wait until it either hits stop loss or take profit again and again.

Mode 1 Comments:

** The expert should have a time filter for operation. There are some times during a 24 hour that the expert should not operate in them. Two filters for operation stop will be enough. For example, I want the expert not to operate, from 22:15 to 02:15 and 07:30 to 13:30.

It should be considered that the expert only will not open any new trade cycles in this forbidden times (the meaning of cycle will be explained later). If there are open trades while entering the forbidden time zone, expert will manage them as explained later. Just new trade cycles should not be started.

** As soon as the trader attaches the expert to a chart, or the forbidden time zone is finished and there is no open position on the chart, (if there is any, expert should manage that trade cycle until it is finished or the user closes it manually and then start the new cycle), the expert will wait until the time that the price goes X pips away from the value at the beginning of the expert operation. For example, at the beginning of expert operation, the price is at 1.1120. The value of X is defined by the user and for example, X = 3 pips or 30 points. Now, if the price reaches 1.1123, a buy order will be opened. If it reaches 1.1117, a sell order will be opened. Now our trade cycle has started. The expert will put the initial stop loss and take profit defined by the user. Let's say 6 pips. Now, if the trade hits take profit, our trade cycle is finished with only one trade. We have got out profit and the expert will immediately start its job again.

But if the trade hits the stop loss, trade cycle will go to the second trade. As soon as the stop loss is hit, a new trade will be opened in the opposite direction of the previously closed trade. For the second trades of the cycle, take profit equals the initial take profit, but the stop loss, will be= trade 1 stop loss + stop step. Stop

step is defined by the trader. The volume of the second trade, will be the volume of trade 1 * m. m is a multiplier defined by the user.

Example:

Initial price: 1.1120, X= 3, initial stop loss = initial take profit= 6, stop step = 3, initial volume: 0.01.

Suppose price goes up, the buy trade will be triggered in 1.1123. if it hits 1.1129, the initial take profit, expert will reset and will wait for the new trade either in 1.1132 (1.1129+3) or 1.1126 (1.1129-3)

Suppose the price goes up, hits 1.1123 for a buy trade, but pulls back and hits the stop loss at 1.1117. Now, the expert immediately opens a sell at 1.1117, with volume of 0.02 (0.01 *2), take profit of 1.1116 (take profit of trade 2 equals initial take profit) and a stop loss at 1.1126 (initial stop loss 6 + stop step 3=9).

And clearly this will be reversed if the price starts its move with a sell trade.

This was how a second trade of the cycle is created.

Let's go further,

If the price hits take profit, we have reached our goal; the cycle is finished buy 2 trades. And the expert will restart again.

Now let's think the price in trade 2 hits the stop loss again and continues the cycle.

If in trade 2 of the cycle, price hits the stop loss, at 1.1126, immediately a buy trade will be opened with the size = trade 2 size *2 = 0.02*2=0.04; stop loss = trade 2 stop loss + stop step = 9 + 3 = 12 pips which will be = 1.1114. And the take profit should be defined by the expert in a way that when the price hits the take profit the loss of 2 previous trades are returned and the take profit of trade 1 is gained. I mean:

Trade 3 take profit = trade 1 loss + trade 2 loss + trade 1 profit

For our sample: trade 3 should give us = 0.6+1.8 + 0.6 = 3 \$. If the pair is eurUSD for example. (Commissions and swaps should be added either. strategy will be applied to a ecn account on alpari)

Now, $3/0.04 = 75$ points=7.5 pips. So for our sample take profit will be : 1.11335.

If I want to summarize,

Trade Y size = trade (Y-1) size * m

Trade Y stop loss = trade (y-1) stop loss in pips + stop step

Trade Y take profit in pips = (trade 1 loss +trade 2 loss+.....trade (Y-1) loss + trade 1 profit) / (Trade Y size)

Hope it is clear enough. ☺ ☺ ☺ (Please check yourself for any mistakes).

This is how we will continue trades in the cycle.

**** A maximum number of trades should be defined. For example Max = 5.**

It means: when we finish trade 5 in the cycle, and we have not reached the take profit yet, from trade 6 and on, the stop loss and volume will not be change. And only the take profit should be calculated and placed by the expert to recover the previous losses and expected profit. Trade 6 stop and size will be equal trade 5, but take profit of trade 6 will be more than trade 5. It should be calculated by the expert as explained above.

**** The initial volume selection should be done in two ways. Manually or automatically. If the manual mode is selected, the user himself assigns the initial volume. If the automatic mode is selected, the expert should assign X, for every Y dollars of equity. For example, if $x = 0.01$ and $y = 100$, and equity is 1750, the initial size should be 0.17.**

**** The beginning and finish points of trades should be mentioned and plotted clearly on the chars. Even if there is an open position, its beginning should be mentioned and obvious on the chart.**

**** The number of trade of the cycle and the profit to be reached should be displayed on the chart corner:**

Trade 3

Profit to reach: xx pips, yy usd,

Left: zz pips, ww usd

Mode 2 comments:

This mode of expert operation is so easy. Like Mode one, as soon as starting its operation, expert will wait to reach X pips from the initial value up or down, and when the trade is triggered, it will wait for it to hit stop loss or take profit. As soon as one of them is hit, it will do this again. Nothing changes. Not volume, not take profit and not the stop losses. Only trades will be opened by initial volume, initial stop loss and initial take profit. Anyone hit, expert will restart again.

** The expert will run on 25- 30 currency pairs. So please try to do it in a way that it uses the minimum space on vps.

** please do it in a way that if for any reasons, the terminal shuts down and restarts, the expert can retrace what it has done and continue its job.

Any further questions please contact me via Telegram, WhatsApp or line or direct call on +989141451060

Email: ghasemi_me@yahoo.com

Skype:ghasemime

Best regards

Mehdi Ghasemi