

Phase 1 - working indicator

Time Frame

Time Frame will be on the 1 Minute chart, if the chart is not already on the 1m chart it will be changed automatically to the 1m chart.

Description

Section 1

The EA (expert adviser) Script will take the high and low of the first completed candle after midnight

1. Because different brokers have their servers set at different times the user will need to set when midnight is. (example: start time is 0 hours, if my server 2:00 when it is midnight the user will have a start time of 2 hours, server 10:00 then user would put in 10 for the start time).

2. Once the high and low have been determined the EA will place

a. YELLOW horizontal line at both the high and low points of the first candle

b. Place GREEN horizontal lines every 12.5 pips above the high point until 212.5 pips have been reached(continues line will be placed pip levels of 25, 50 ,75, 100, 125, 150, 175, 200) Dashed line will be placed at (12.5 ,37.5, 62.5, 87.5, 112.5, 137.5, 162.5, 187.5, 212.5)

c. Place RED horizontal lines every 12.5 pips below the low point until 212.5 pips have been reached(continues line will be placed pip levels of 25, 50 ,75, 100, 125, 150, 175, 200) Dashed line will be placed at (12.5 ,37.5, 62.5, 87.5, 112.5, 137.5, 162.5, 187.5, 212.5)

d. place a vertical line at “midnight”

3. In addition the e/a will set an MT4 alarm

- a. Alarm to be set to notification and no expiration (user can set master settings for alarm if needed). The source section of the alarm will need to have a note that states what it is alerting to (example: 25 above, 50 above or 25 below, 50 below)
 - b. Alarms will be set starting at 34.5 pips above and below the high and low and then every 25 pips from there (34.5, 59.5, 84.5, 109.5, 134.5, 159.5, 184.5 and 209.5)
4. Before the e/a places the new lines and alerts for the e/a needs to clear all lines and alerts (this happens at midnight)

Images

s-r line menu.png – this is what the menu should look like with user inputs

s-r line Chart.png – this is what the chart will look like

s-r line.mq4 – this is the working indicator for mt4

There seems to be a bug that the s/r lines on Sunday seem to be set to the open and do not reset when midnight occurs per user input. This only occurs on Sunday.

Phase 2 – Working midnight sell/buy limit trades

the ea will set 2 orders (one sell limit and one buy limit) when the yellow lines are created. These trades will only be created once everyday and removed when the next yellow line are created (end of day).

I would like to see the set orders in the terminal of metatrader.

The sell order should be above the upper line and the buy order should be below lower line. The user will set the number of pips above /below the yellow lines the order goes active along with the numbers of pips for the stop loss and take profit.

The settings will need to be separate for each of the trades, so the user can set the order for each of the trades different number of pips from the yellow lines.

User will need to have the ability to turn the order section on/off while the ea is still running.
lets add the settings to same menu as we have the settings for the S/R ea .

The user will also need to be able to set the size of the trade or automatically have the trade size change based on the risk (percentage of working capital)

Images

Midnight trade menu.jpg – this is what the menu should look like with user inputs

Midnight trade Chart.png – visual explanation

Midnight trade.mq4 – this is the working indicator for mt4

Phase 3 – Level sell/buy limit trades with reset

I am going to try to say the same thing two different ways, hopefully one of the ways you will be able to understand.

I am wanting to add to the support / resistance ea previously described . In that ea we have an alert that goes off +- every 25 pips starting at +- 37 pips from the yellow lines. What I am now wanting to do in addition to the alerts and other limit order, place a limit order when the alert goes off. Above the yellow lines **buy**, below the yellow lines **sell**. An order should be place only once a day unless price makes a certain level and then if that alert goes off the order can be place again.

Need to be able to set different take profit, stop loss, distance of limit order from price and reset level for buy and sell limit orders.

Generaly the limit order will be set +- 12.5 pips below the alert on a buy order with take profit of 12.5 pips, a stop loss of 12.5 pips and a reset +- 25 pips below the alert.

limit order will be set +- 12.5 pips above the alert on a sell order with take profit of 12.5 pips, a stop loss of 12.5 pips and a reset +- 25 pips above the alert.

Would like risk and fixed lot to be independent to the other limit orders that are being set

Here is the second description

I am wanting to add to the support / resistance ea I am wanting to add to the support / resistance ea previously described.

What I am wanting is to add another set of limit orders to the ea. Generally when the alerts that we have from the first section go off we also want to set a limit order also (want the order and alerts to be independent of each other) (when above the yellow lines a buy order, when below the yellow line a sell order).

Each level that an order has been set can only be used once to place an order unless the price moves an "X" number of pips (user set) (down if above the yellow lines , up if below the yellow lines). At that point the level becomes active again.

Limit orders expire when yellow lines are changes

Image – Day trading 1

1. Price reaches first level (level 3) that a limit order can be set
2. Price reached sell order limit and the enter into a trade at (level 2)
3. Trade reached take profit limit and exits (level 3). At this point another limit order cannot be placed for level 2 until the price retraces to level 1 and then goes back to level 3.
4. Price reaches the "reset" level (level 1)
5. Price reaches level 3 so we place a limit order
6. Limit order is entered
7. Traded is exited for profit.

If the order gets stopped out, level 1 will still be the reset for the example.

This processes is the same as we get further away from the yellow lines, limit orders will be placed when the price crosses levels 3,5,7,9,ect.

1. I would like the EA to stop trading and send a notification that "TRADING HAS STOPPED" if working capital has dropped by "X" percentage amount for the day or week (user input in the menu). Only user input can restart the trading.