

Project Details	
Client	Cornelius
Project Title	Foxtrot Alpha
Developer	
Project Start Date	2022-05-xx
Project End Date	2022-05-xx
Agreed Upon Budget	50 USD
Language	MT5 / MQL5
Compatible Pairs / Indices	All – the EA should be useable on any chart and pair.
Deliverables	<ul style="list-style-type: none"> • Functioning EA in MT5. • Uncompiled MT5 code (must compile without errors). • Compiled EA must be able to be uploaded to the MQL5 marketplace – an indication of robust and clean coding. • A backtest report from 2008 – 2021, using the default settings • If the basic settings are too unstable or unprofitable, an optimization from 2008-2014 and walk forward test.
Reference Documents	n/a

I would like to develop a simple EA using a combination of engulfing candles and indicators for the entry signal, based off of a strategy which I have found on youtube.

Signal to Enter

In order to generate a buy signal all of the below conditions must line up for a buy. In order to generate a sell signal all of the below conditions must line up for a sell.

1. Candle Formations
 - a. Bullish engulfing candle OR bullish three-line strike for a buy
 - b. Bearish engulfing candle OR bearish three-line strike for a sell
2. price is:
 - a. Above the 200 SMA, for a buy
 - b. Below the 200 SMA, for a sell
3. all of the moving averages are lined up:
 - c. (21, 50, 200) top to bottom for a buy
 - d. (21, 50, 200) bottom to top for a sell
4. price action is
 - e. Above all moving averages for a buy
 - f. Below all moving averages for a sell
5. RSI level is
 - g. Above 50 for a buy
 - h. Below 50 for a sell
6. extra conditions may be suggested, such as rejecting off the SMA as shown in the video.

A note about three line strikes: generally the three line strike is confirmed when a bar engulfs the previous three. Some people simplify this to only engulfing the previous one. We will have the option to define this value in the EA.

Position Open Settings

on new bar, check that the conditions to enter are satisfied on the previous bar

1. Entry Options
 1. Manual -> specify the SL and TP levels in points
 2. Auto -> SL = 2x the previous candle length, TP = 2x the SL
2. Trade Size
 1. Manual - specify the lot size (ex 0.10)
 2. MM - a lot size amount per step (ex 0.10 / 10k balance)
 3. auto - calculate the lot size needed for a 1% account loss given the selected SL settings
3. TS option
 1. TS option T/F
 2. If active when we hit the defined TP level, the TP is replaced by a TS
 3. User defined TS distance
 4. User defined TS step to update the SL

Position Closing

Positions are closed by one of the following events:

1. TP
2. SL
3. TS

Additional Features

1. A setting to limit trading time by day and by hour
2. A news filter
3. The developer is free to suggest additional capabilities that they think could be helpful to ensure a higher win rate, such as a news filter, RSI divergence filter, etc.

Required Variables

(defaults)

- MAs
 - Fast (21)
 - Slow (50)
 - Trend (200)
 - MA type (simple)
- Entry Options
 - Bars for engulfing candle (3)
 - Manual / Auto Management (auto)
 - Manual TP (100 points)
 - Manual SL (50 points)
 - Auto SL Multiple (2.0 x previous bar candle)
 - Auto TP Multiple (2.0 x Auto SL Multiple)
- Trade Sizing
 - Manual / MM / Auto (Auto)
 - Manual (0.10)
 - MM Lots Per Step (0.05)
 - MM Step Size (10000 balance)
 - Auto Loss Per Trade (1% - calculate the lot size needed such that a loss, with the SL parameters selected previously, results in 1% of the balance)

- Trailing Stop
 - True / False (False – deactivated)
 - TS distance (50 points)
 - TS step (5 points)

Deliverables

Conclusion of the project will be measured according to the following:

- Functioning EA in MT5.
 - Uncompiled MT5 code (must compile without errors).
 - Compiled EA must be able to be uploaded to the MQL5 marketplace – an indication of robust and clean coding.
- A backtest report from 2008 – 2021, using the default settings. The report will include:
 - Backtest graphs.
 - Backtest data results.
- If the basic settings are unprofitable, an optimization from 2008.01.01 – 2022.05.01 will be done and the results provided in excel format.

Depending on the results of this first project, the developer may be retained for additional modifications or conversion to MT4.