

GOLDTRADER H1 CHART

(1:1 refers to explanation further down) Example trades at the end of document.

- 1:1 Broker Direction Candle Time (UTC): 02:00

- 1:2 1R Max Distance: 1000 (\$10)
 1R Min Distance: 200 (\$2)
 No Max/Min Distance: Fixed PIP (Example: (500 pips \$5)/Max Distance)

- 1:3 Chase Candle: Y/N

- 1:4 Use Trade: (Trade 1/Trade2/Trade 1&2)

- 1:5 Trade 1 Lot Size: 0.01
- 1:5 Trade 1 TP: 1R
- 1:5 Trade 1 SL: 1R

- 1:6 Trade 2 Lot Size: 0.01
- 1:6 Trade 2 TP: 1R
- 1:6 Trade 2 SL: 1R

- 1:7 Add spread to SL: (Y/N)
- 1:8 Add pips to SL: 100

- 1:9 Remove spread from TP: (Y/N)
- 2:0 Add pips to TP: (Y/N)

- 2:1 Trade 2 equity protection: (Y/N) (Only if Trade 1&2 has same lot size)
- 2:2 Display on chart: (Y/N)

Delivered as: MQ4 file. So, I can adjust description/image etc. and compile.

1:1 Broker Direction Candle

The user can set what candle to look for trade direction. The main candle we use is UTC xx.xx. But as that only work on UTC brokers. User may have to set their own +/- UTC/GMT. Input can be like 03:00. Then the EA will look at candle 03-04 am to define direction. If 3 in the afternoon, we set 15:00 (So 24-hour interval allowed)

In our example. 3 AM candle:

- Opens higher then it closes, we sell upon close 4 am
- Opens lower then it closes, we buy upon close 4 am.
- *Open and closes at the same exact pip. No order.*

1:2 1R EXPLAINED

1R means 1 risk distance (S/L). 1R is the next fractal from entry price. (Williams fractal can be used)

Max Distance is the max pips distance from entry up to our fractal high price if we sell and low price if we buy. Since we use only Gold. A max distance of 1000 would mean 10 USD or 10 points distance from entry required. (If fractal can't be found within this range, see chase candle) If chase candle is set to (NO) then we use **No Max Distance setting**.

Min Distance: If set to for example 200 pips. Then we take no low/high within less than 2 USD or 200 pips from entry.

No Max Distance: If High/Low can't be found within max distance. User can set a **Fixed PIP** to use as R1 or simply use **Max Distance** setting as 1R.

1:3 CHASE CANDLE

When we have no high/low to use for 1R within Max Distance. We may use Chase candle if set to (Yes). Chase candle mean that we stay behind every bull candle low for buy and every low candle high for sell. This until stopped out.

1:4 USE TRADE

Define what trade to execute:

- Use Trade one. We execute only trade 1.
- Use Trade two. We keep track if trade 1 is successful virtually. Then execute trade 2
- Use Trade one and two. We execute both trades per the rules.

1:5 TRADE 1 SETTINGS

- Trade 1 Lot Size: 0.01 (Input of lot size)
- Trade 1 TP: 1-3R (Input of Take Profit) 1-3 R accepted
- Trade 1 SL: 1-3R (Input of Stop Loss) 1-3 R accepted

****If user prefer to set their own stop/tp they can adjust that under add pips to TP(2:0) and add pips to SL(1:8)***

1:6 TRADE 2 SETTINGS

- Trade 2 Lot Size: 0.01 (Input of lot size)
- Trade 2 TP: 1-3R (Input of Take Profit) 1-3 R accepted
- Trade 2 SL: 1-3R (Input of Stop Loss) 1-3 R accepted

****If user prefer to set their own stop/tp they can adjust that under add pips to TP(2:0) and add pips to SL(1:8)***

1:7 ADD SPREAD TO STOPLOSS

Assume 1R is set at 1250.50. And broker spread is 50 pips. User can choose to add spread to their stop loss so the actual stop 1250.50 would not execute until 1251 (Close price 1251.50) (1R level, plus spread) if not set to "YES" it would be triggered 1251.00 due to spread.

1:8 ADD PIPS TO STOPLOSS

User can add pips to stop loss. User may not be happy with the R1 level. So they can adjust both added spread in 1:7 as well as add pips using 1:8 setting. Let say we set added pips to 250. That equal \$2.50 extra. This means stop goes 250 pips higher than 1R levels default stop.

This does not include spread (1:7), they work separately. So if 1:7 is set to 50 and 1:8 to 250. We add a total of 300 pips or \$3 on Gold in price move before stop is hit.

1:9 REMOVE SPREAD FROM TP

This can be set to Yes/No. If set to Yes, we make sure that the rate set by 1R is the actual exit.

So if spread is 50 pips and Take Profit (TP) is 1250.00 for a sell. We actually set TP to 1250.50 so spread is covered when market reach 1250.00.

2:0 ADD PIPS TO TP

If user is not happy with 1R target. He/she can add pips to the target. The new target reflects trade 1 as well as trade 2.

2:1 TRADE 2 EQUITY PROTECTION

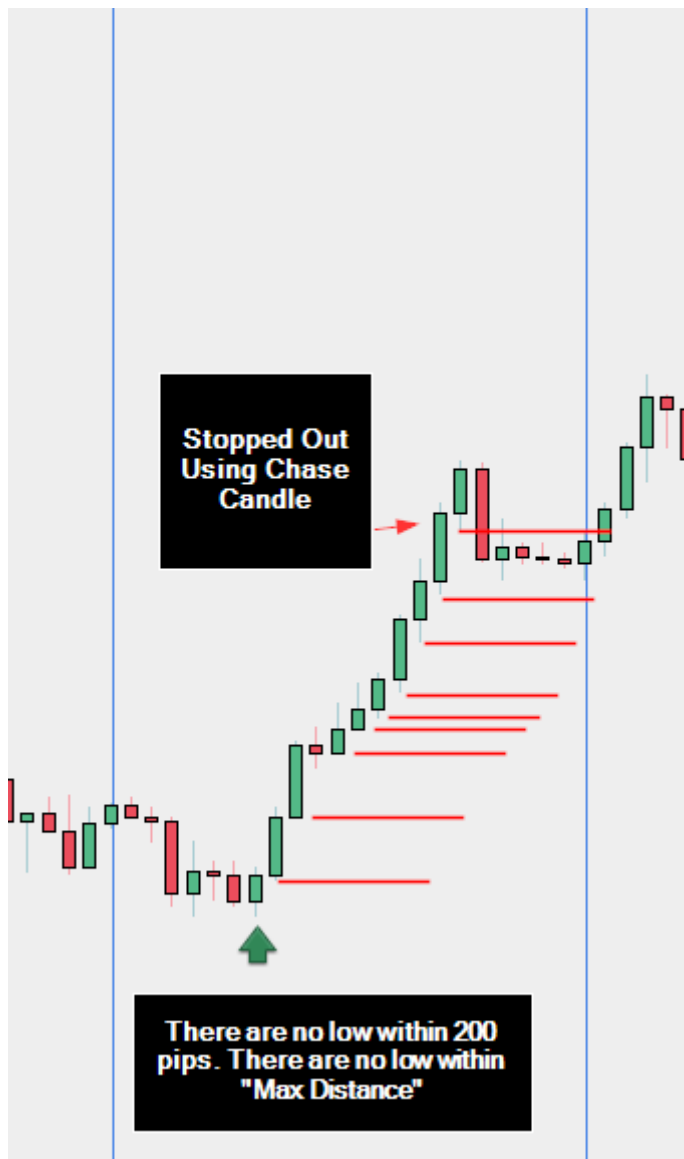
This setting to Yes, means if we win trade 1. Trade 2 stop+spread can never lose more than what we gained on trade 1. This only works if lot size of trade 1 and 2 are the same. If they are different and this setting is set to Yes. Give user a warning that equity protection will be disabled due to invalid lot size.

The idea is that if trade 1 win. We can't lose money the same day. As trade 2 is seen as an extra bonus as we found trend direction.

2:2 DISPLAY

User can select if they want a display on chart. Showing Order direction, entry price, exit price, current stop, spread, current price.

Example 1: (When no 1R is available) BUY Order



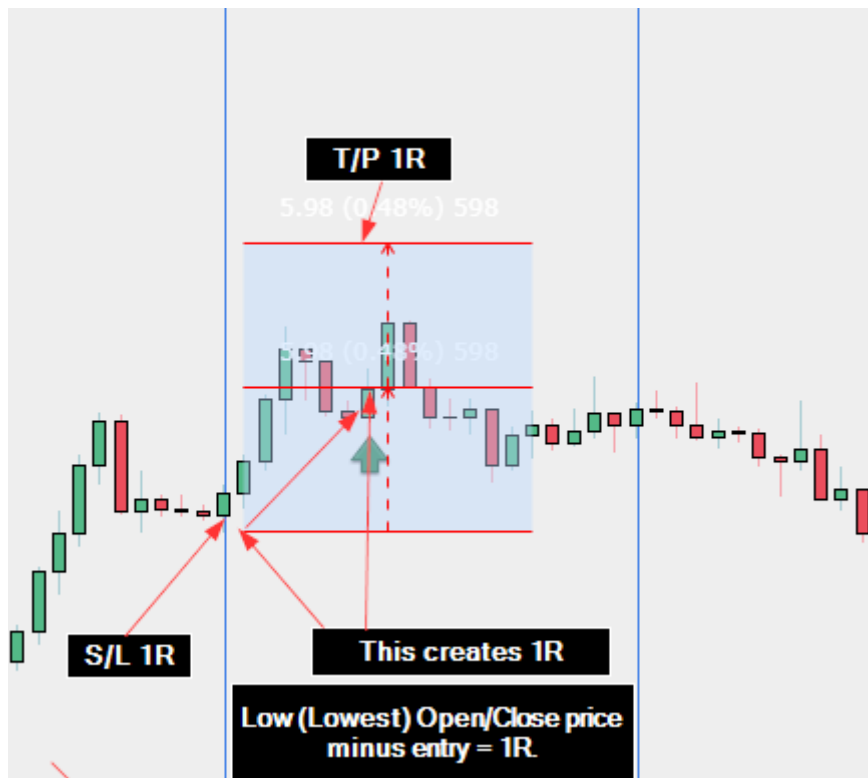
This trade from 2018-07-03 05:00 (H1). It show how we have no low, to use as 1R range. As this was already a low level with no supports around it. Not within min. distance. Nor within Max distance. So in this example "Chase Candle" is activated.

And you can see how we move stop behind all bull candles. But not behind bear candles. If a bear candle occurs, we keep stop at last bull candle low.

Example 2: BUY Order

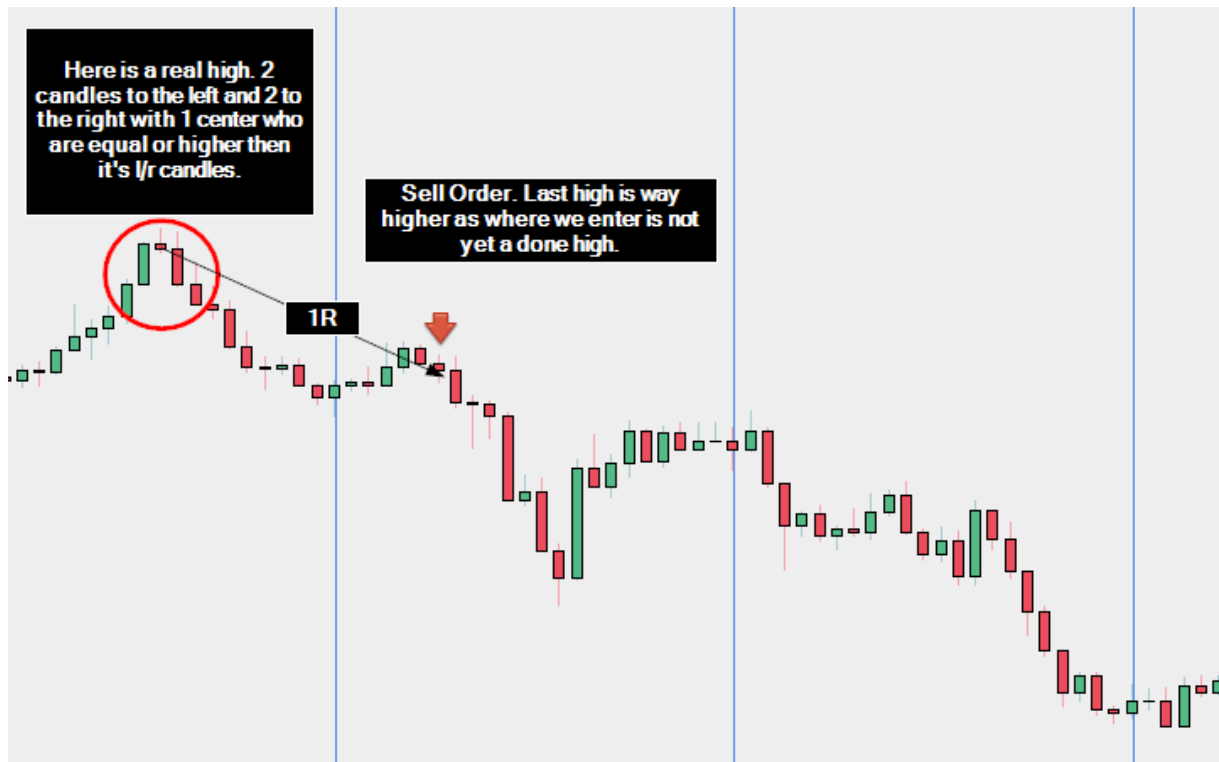


(Img Above) This is how a buy order with a low is found. Distance between Low's open/close whatever is lowest and entry becomes our 1R range. We do not use the wick, as wick can be very long.



Same trade. 1R from entry is the stop. 1R from entry is the Take profit. Consider TP and SL is set to 1R without any added pips or added spread.

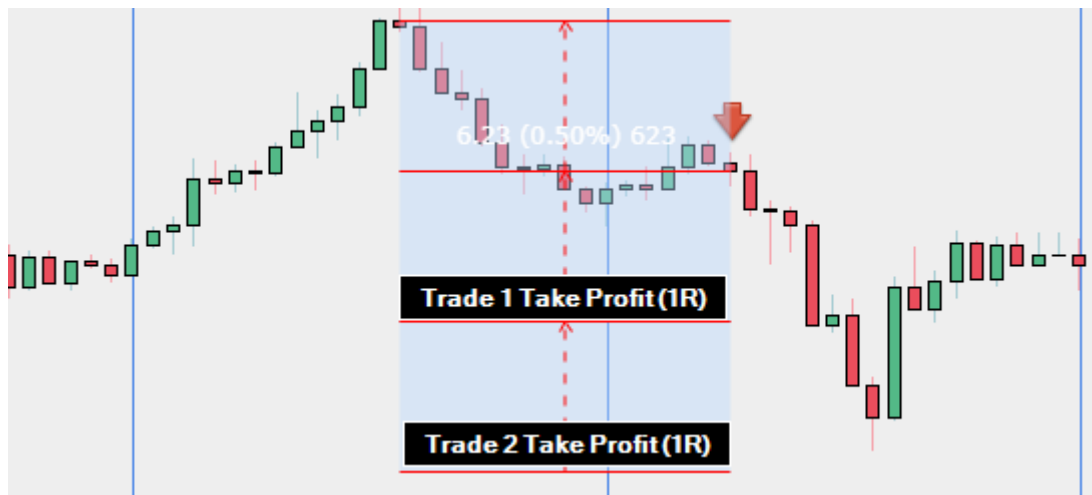
Example 3: SELL Order



Sell Order. High is more than min. distance if set to 200 (\$200). The entry is part of a high that is being created. But since it misses 1 candle. We go back in history and find it where the circle is.

Assume where we enter is also a ready HIGH. Range becomes too tight and is not within our required minimum distance. Then we use "No Max Distance or fixed pips" according to what setting is active.

Trade continue below....



Hope this explain the EA. If you have any questions or need further explanation. Let me know.