

Function:

- ✓ To identify if a trend is long or short, then look for and place entries at set positions based on price structure.

Idea:

I assumed using some form of zigzag indicator would be the best way for the bot to identify high and low points on a chart, however, I am not really too precious about how it finds the positions, as long as it does.

How it will work:

- ✓ Identifies if it is looking for short or long entries based on a zig zag
- ✓ It identifies the trend simply by if a high is broken, trend is long, if a low is broken, trend is short.
- ✓ High/ low is broken
- ✓ New high/ low is made
- ✓ Entry is set at 0.50 and 0.25 fibo points. So that an entry is made when price retraces (based on most recent high and low point)
- ✓ Stop is set behind point 0, plus a buffer
- ✓ Exit is new high (point 1)
- ✓ TRADE WILL NEVER HEDGE. At the point a new trade is filled, in the opposite direction, the old trade is closed. When a new order is made, any previous, unfilled orders, in that same direction will be closed (to prevent old orders just laying around). Any trade that is live will continue.

Variable Settings needed within EA menu

Lot size



Zig zag inputs (depth, deviation, back stop)



Zig zag option: to use wick or candle close



Instant entry mode: on/ off



Fibo entry points (if left blank, no entry will be made)

Entry 1:

Entry 2:



Take profit mode: fixed TP points/ fixed TP fibo/ none

Fixed tp points: (simple tp after x amount of points)

Fixed TP fibo amount: (will be in relation to the fibo drawn, so 1 will be at the far end of the swing point)

Stop loss mode: Standard/ Breakeven/ zig zag trailing/ both

Standard mode stop buffer amount:



Breakeven step for fibo entry 1:

Breakeven step for fibo entry 2:

Zig zag trailing stop buffer amount:

Point to change for "both":



Minimum profit for entry: (this can be either based on number of points of the fibo line, or number of points profit from point of entry, to point 1 on fibo line) **max pips for entry to be added**



False Breakout Protection: on/off

Number of points above fibo required to start looking for entry

Entry applied to: fibo/ breakout/ both



Number of consecutive trades in same direction: (For example, if this is set to 3, if the bot has filled 3 buy orders in a row, it will not make a buy order again after this, until a sell order has been made)



Times of day to trade clock (so I can I turn the bot off during things like dead hours of the day, weekends, or high level planned news announcements)

Explanations of menu options and how they need to work

Stop Loss options explanation

Standard

Once price goes past point 0, the trade is closed. To avoid being taken out by small wicks though, there will be a buffer function, that will be based on the fibo line. So 0.25, would be a 25% buffer based on the fibo line.

Breakeven Trailing Stop

The stop initially moves up by 0.25 fib, each time price moves 0.25 fib

For example:

entry taken at 0.50: once price reaches 0.75, stop is moved to 0.50

entry taken at 0.25, once price reaches 0.50, stop is moved to 0.25 / when price reaches 0.75, price moves to 0.50

There needs to be an option to apply this to order 0.50 or 0.25, or both. A tick box type selection. (I have a feeling I will want to use this only on the 0.25 order, but not the 0.50, but would like to have the option to test both)

Trailing Zigzag stop

The stop loss is placed behind the most recent swing point and changes each time a new zigzag is created.

For buys, it moves the stop behind each new low

For sells, it moves the stop behind each new high



Both

The stop is initially the breakeven trailing stop mode, until the price hits a set point, for example 1 on the fibo, then it reverts to the trailing zig zag stop

Instant Entry Mode Explanation

The bot will buy sell on breakouts, as decided by the swing points on the Zigzag. If it breaks above a high point, it will buy, then below a low point, it will sell.

TP will be based on TP settings

SL will be based on SL settings



I would like this to be able to run alongside the other 2 fibo based entries, so that there can be potentially 3 entries taken per swing point if they are all enabled.

False Breakout Protection

When turned on, this means that price needs to go a certain amount past the low/ high, before the bot will start looking for orders in the other direction, or in the case of instant entry, doing the market order.



How the bot would work step by step pictures







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British Pound / U.S. Dollar, 1, EIGHTCAP O1.25776 H1.25785 L1.25776 C1.25785 +0.00009 (+0.01%)

USD

1.26322

1.26321

1.26300

1.26280

1.26260

1.26240

1.26220

1.26200

1.26180

1.26160

1.26141

1.26120

1.26100

1.26080

1.26060

1.26040

1.26020

Bot changed bias to long, so took
and exited new entry at 0.5

11:30

12:00

12:30

13:00

13:30

14:00

14:30

15:00

15:30

16:00

TV TradingView