V7.20

Instruction Manual

for Fibo Trader Expert Advisor (all versions)

by Grzegorz Korycki

A. Introduction

Fibo Trader Expert Advisor is a forex robot, that bases it's trading off Fibonacci retracement levels. It has numerous options that let you customize the settings and rules according to which it is going to operate.

The goal of the robot is to help create martingale-alike presets with regards to Fibonacci levels with filters for opening the positions and allowing solid TP or Trailing Step methods.

High importance economic news effects are hard to predict, so you should always try to disable the automated trading for that period and also optimize bypassing all events in the past to obvious EA stops – like Non-farm Payrolls, Interest Rate Decisions or other important events.

You may also optimize with those events but they may impact the frequency of trades, but better prepared to dangerous scenarios.

Panel may serve as fully automatic tool, half-automatic panel, notification robot for advantegous conditions, automatic grid management tool, automatic every-tick fibonacci retracement measure or manual fibonacci setup by user.

B. Version Differences

	FREE	PRO	ULTRA
Number of activations	-	10	25
Number of maximum positions	3	100	1000
Filters and panel	YES	YES	YES
Trailing Step	LIMITED	ADVANCED	ADVANCED
Dynamic STDDEV/ATR scale	NO	YES	YES
Possibility to exclude test periods	NO	NO	YES
Notifications	NO	YES	YES

E. Detailed options description

0.1 Trade module

Module selection – Automatic or manual panel.

0.1 Manual panel ON/disable AutoMode

Possibility of selecting automatic module or manual panel.

1. Trade size and details

Various Trade lot settings.

1.1 Base LOT SIZE 1.2 Maximum supportive positions (+1 main) 1.3 Money Management (-1 for OFF)

Basic lot size of first position.

Maximum number of additional positions, besides the original one. (limited to 3 in FREE version)

Money Management value. The value of this factor will affect base lot size. If this value is 200 and 1000 is on the account, then base lot will be changed from 0.01 to 0.05. Leaving this option with -1 value will disable the Money Management.

1.4 Martingale factor (x1.0 for OFF)

Martingale factor allows for gradually increasing position size. Increasing this factor will result in fewer, but bigger and bigger positions, like in martingale strategy. (advised to use with free version, because of small number of positions) Example factor: 1.45, default factor: 1.00

1.5 Block one direction of trades 1.6 Magic Number

Block one direction of trades – for trends. Use with Low (2.6) settings, preferably 23%.

Magic number for trades and save-states.

2. Open Position and Trade Management Settings

General settings for position management.

2.1 Minimum pips trend

Minimum size in pips of a move without required retracement to open opposite trade position.

2.2 Trailing stop

Trailing stop for the opened positions. First value relates to small basket of trades (2) and second to maximum basket (for example 6). So value 95% - 65% means that trailing stop is 95% for 2 positions and 65% for maximum opened positions.

2.3 Reset non-used trends at fibonacci level X

Reset opposite trends in 1-way trade mode. (only buy or only sell)

2.4 Managing MIN/MAX Fibonacci at Take Profit

Set up here how to proceed when retracement is reached and trades are closed. Zero means less trends, “leave other end” will result in more trends.

2.5 Reverse Trades

Trade in the opposite direction. Reverses just the trades, not the logic.

3. Close/Fibonacci Retracement Settings

Set up the Fibonacci Retracement/trade close settings.

3.1 Time Scale

Scales the changes below by a factor. (for optimization purposes) 1 = no scale.

3.2 Time Scale change per position opened

Add value to time scale with every opened position. May be also a negative value, then it subtracts the value. Setting it to 0.1, when Time Scale is 1.0 will produce these results: x1.0 time scale for 1 position; x1.1 time scale for 2 positions; x1.2 time scale for 3 positions and so on. **0=OFF**

3.3 Time Scale multiplier per position opened

The same setting, as 3.2 but acts as a multiplier. Values over 1.0 will increase the Time Scale, values below will decrease Time Scale. Example of produced results if set to 1.5 and time scale=x1.0: x1.0 for 1 position, x1.5 for 2 positions, x2.25 for 3 positions and so on. When used, can be combined with 3.2. **1.0 = OFF.**

3.4 Liquid decrease time (instead of levels)

The retracement level don't jump from level to level after time setup below (3.6-3.11) is reached, but smoothly goes from one level to another in the time separating them.

3.5 Time decrease relative to prev position

Time will be counted relatively to the previous time setting (3.7-3.11). The time needs to manually recounted to account for this change. Example if false: 3.7a=20, 3.8a=40, 3.9a=70, 3.10a=100, 3.11a=140, will be equivalent for setting this option to true and: 3.7a=20, 3.8a=20, 3.9a=30, 3.10a=30, 3.11a=30.

3.6 Close position at X[%] Fib ret

Close position when Fibonacci retracement X is reached.

3.6b Reduce requirements by a degree (LEGACY)

Reduce Fibonacci retracement requirement after a bigger drop. Keeping the option for compatibility with older version.

3.7a (1) Decrease to 61 after next X minutes

If the 3.6 retracement is not reached before 3.7a minutes, change the retracement to 3.7b. set it to 0 NOT to use this level. (both 3.7a and 3.7b will be inactive)

3.7b (1) Change 61 level value

If the 3.6 retracement is not reached before 3.7a minutes, change the retracement to 3.7b. Default it is 60% for this level, but can be changed in this (3.7b) option.

3.8a (2) Decrease to 50 after next X minutes

After 3.8a minutes, change the retracement to 3.8b. 0=OFF

3.8b (2) Change 50 level value

After 3.8a minutes, change the retracement to 3.8b. Default it is 49% for this level, but can be changed in this (3.8b) option.

3.9a, 3.9b, 3.10a, 3.10b, 3.11a, 3.11b

Options act the same as 3.8a/3.8b.

4. Grid Management

Set up the trading grid details.

4.1.1 Grid Scale

Scales the grid by a factor. (for optimization purposes) 1 = no scale.

4.1.2 Use Grid Scale to Scale Also Open Position

Scales also (2.1) position. This means that Dynamic Scale (7.2) will also affect open position.

4.1.3 Grid Distances relative to previous pos

Grid distances are relative to previous opened position. This need the grid re-work just like with (3.5) option. Example when false: 2=40pips, 3=80pips, 3=150pips; example of the same grid with true = 2=40pips, 3=40pips, 4=70pips

4.2a Position 2 distance

Distance of the 2nd position from the first one.

4.2b Position 2 multiplier

Multiplier of the 2nd position in relation to base lot size.

4.3a-4.10b

Work the same as 4.2a and 4.2b. Allow to configure grid of trades. The amount of used positions can be set up in (1.2)

5. Refresh and Filters

Lets you set up some filters.

5.1a MA Cross Open Filter

Moving average filter

5.1b MA Cross PIPS

Additional PIPS required between 2 MAs, to allow the position. (can be negative)

5.2a Channel Filter

Band Channel filter.

5.2b Channel Range

Channel range in “deviation” form (usually from -2 to 2).

5.2c Channel Refresh

How often refresh the channel. (advised 5 minutes)

6. Stop Loss

Stop loss options.

6.1 Stop Loss in [%] (0 for OFF)

Stop Loss for Money Management enabled option – allows you to set percentage of protected account. DOES NOT allow to have any more trading on the same account. Good for back-testing.

6.2 Stop Loss in points per base lot (0-OFF) 4.3 Reset Trading after Stop Loss

Stop Loss for both Money Management and without.

Reset trading after reaching Stop Loss.

– PRO VERSION –

7. Advanced Settings

Advanced settings – only for **PRO** version.

7.1a (1) Trailing step 1 start at basket=X1

First position affected by the stop loss. Positions before this one will not use TS at all. (it is advised not to use TS on small-lot positions, as it is ineffective for overall profitability)

7.1b (1) Trailing step 1 percentage 7.1c (2) Trailing step 2 at basket=X2 7.1d (2) Trailing step 2 percentage

Percentage trailing step for position X1 from (7.1a)

End position for which we scale the percentage Trailing Step. All positions after that will have same % TS.

TS percentage for position X2 from (7.1c) and all positions higher than X2. Positions between X1 and X2 will be automatically scaled. EXAMPLE: X1 = 2 and (7.1b) = 95%, X2 = 4 and (7.1d) = 75, then position in between will be =3 and its value will be 85%.

7.2 Dynamic scale ON/OFF

Allows to dynamically scale start and position slippage factor to account current market volatility conditions according to STDDEV or ATR. These indicators and timeframes should be first observed visually, to setup proper default levels. From that we can optimize a bit. But looking for them blindly in optimization will lead you nowhere and you have a huge range with millions of possibilities when considering timeframes to find any reasonable settings. Take those 2 indicators – ATR and STDDEV on the chart with setting 13, decide on STDDEV or ATR, then draw line of x1 scale (on ATR/STD lows) and line of maximum scale (on ATR/STD highs). Put this line levels into (7.2b) and (7.2c) and optimize the (7.2d). Latter value has to be over 1.0 I don't think more than 10 will be ever necessary, but if you have your own original ideas then you may test them.

7.2a Scale Time-Frame 7.2b NO SCALE (1x) below X STDDEV/ATR value 7.2c SCALE (Ax) at X STDDEV/ATR value

Scale Time-Frame. Let's you select timeframe of your scaling indicator.

If your indicator is under this value, your selected parameters (7.2e) will not be scaled.

If your indicator is at this level your selected parameters will be scaled according to (7.2d) value. All Values between (7.2b) and (7.2c) will be automatically scaled, as a value between 1 and (7.2d).

7.2d Scale MULTIPLER 7.2d 10% max decrease every XX minutes

When value of your indicator is at (7.2c) or higher your scale will be equal to this settings (default =x1.0)

If this value is different than 0, the recorded maximum for your indicator is kept as a base for all calculation instead of blindly following the indicator. This factor allows you to use even low timeframe indicators with high cool-down time.

7.2e Scale affect

Scale affects only position opening (open pips) or also position management (allowed position slippage).

7.3 Force Auto-Load save-state

This option will enforce automatic save loading, without confirmation.

7.4.1 Send Notifications 7.4.2 Notification Refresh 7.4.2 Notification Target

Notification conditions and type.

How often you want to be reminded of the advantegous conditions.

You can select to be notified by Mobile, Email or/and Alerts.

7.5 Display debug info while back-testing

Panel will be displayed even I back-tester mode. Possible to test panel trading in back-tester mode in Metatrader 4 (not in MT5).

7.6 Graphics buttons position

Modify the default panel position.

- ULTRA VERSION -

8.0 Extra settings

8.1 DO NOT trade in these brackets

Do not trade in these brackets – this option is useful for back-testing to by-pass the highest importance economic news (example: on EURUSD - Mario Draghi speech during European rounds of QE or Non-farm payrolls) that caused greater moves that you might want to avoid. Even though it is only in PRO version, you may still use it by downloading PRO version demo for the back-tester only. The preset will remain compatible with your version (free or normal) if you don't use other advanced settings (like scale or custom TS) or don't exceed 2 additional positions in FREE version.

8.1.1 Stop new pos. X minutes before time end

Stop opening new positions X minutes before the deadline. This value should be significant, to allow opened positions to close with profit. Setting this value low will close the position, just before the news without consideration for profitability. You may also use it in live trading with PRO version, to add future economic events to bypass.

8.1.2 Reset fibo max/min at period end 6.1.3 Freeze trading 01 START 6.1.3 Freeze trading 01 STOP

Reset trends, if there are any after freeze STOP.

Start date of trade freeze 1.

Stop date of trade freeze 1.
[…]

8.2 Percent distance from retracement required (legacy)

This option allows you to eliminate potentially unprofitable trades.

8.3 Close trade and block trading at certain hour every day

Allows you to avoid overnight position fees at certain brokers. Local time is applied. The close hour is expected to be before 0:00 and allow hour to be after 0:00.

8.4 Block trading between hours.

Allows you to avoid overnight position fees at certain brokers. The close hour is expected to be before 0:00 and allow hour to be after 0:00.

- FREE VERSION SCALE -

FREE version don't have advanced scaling. Instead of that, they have 1 built-in default scale method.

F. Using Trade panel

(AUTO MODE)

Warning: You should optimize the preset in the backtester for that pair to use the trading panel. Please refer to optimizing instructions.

1. Trade direction – Blue in case of down-swing (buy), Red in opposite direction.
2. Required PIPS bar shows current “unloaded” trend strength. The spread is showed as darkened part on the bar, to visualise potential profitability of a trade.
3. Required pips manual tune – here you can increase the preset sensitivity, for example at Asian session when volatility is significantly lower, also increases risk.
4. Short term EMA cross blockade – does not open new positions on heavy opposite trends. You may disable the filter by clicking the button
5. Channel filter – it shows you is the current trade allowed related to the historical channel
6. Visualises Blockades – if any of them are on, the trade will be blocked.
7. Current retracement level – if entire bar is filled with red, the trend ends and is counted as “unloaded”. Pressing the button at this line will allow to open fast manual modification of retracement take profit.
8. Button allows you to reset current min/max. It also removes the stop loss blockade if stop loss is hit.
9. Edit Minimum/Maximum – allows to manually adjust the minimum and maximum to adjust for visual swings or for any other reason.
10. Auto trading button lets you switch between auto trading and manual trading.
11. Auto-trade On lets you quickly disable/enable the auto-trade function. This is always disabled when editing min/max manually (9).

12, 13 – Buttons that allow you to block any of 2 direction of the trades.

(MANUAL MODE)

14. Auto TP ON – lets you switch if take profit will be performed automatically when Fibonacci retracement is met.
15, 16. Buy, Sell buttons – after pressing those, you will still need to confirm position open. To abort position open, click again the same Buy/Sell button. **(SIDE PANEL)**

Side panel allows you to micro-manage your position opening new grid positions or closing only one out of basket of positions. A. Close one position.

B. Open one more position. If no positions opened – open first position in default direction.
C. This button allows to manually freeze any new position open.
   Warning: To disable/enable A,B and C, click D.
D. Number of positions opened. Click this bar to access A and B.
E. Edit lot size manually. Clicking bar results in switching between default and modified value. Arrows are not visible in default mode. 2 types of arrows (F and G) allow to edit lot by 0.01 or 0.1.