

USER MANUAL

HOLY COW

The herd runs. The cow waits.

BUY ▰▰▰▰▰▱▱▱ BUILDING

SELL ▱▱▱▱▱▱▱▱▱▱ WAITING

An Expert Advisor for gold on MetaTrader 5 that sits out the early part of a move and trades only the stretched end of it.

FOR VERSION 1.50 NOVEMBER 2026 HIGH RISK: NO STOP LOSS BY DEFAULT

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What is inside

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CHAPTER 01

Introduction

What Holy Cow is, what it is not, and who it suits.

What Holy Cow is

Holy Cow is an Expert Advisor for gold (XAUUSD) on MetaTrader 5. Most trading robots enter the moment a move starts and then spend the rest of it fighting the market. Holy Cow does the opposite. It watches a move build, step by step, and stays out until the move is fully stretched. Only then does it trade against it.

The slogan describes the behaviour: **The herd runs. The cow waits.**

What that means in practice

- **It trades rarely.** Days or weeks without a trade are normal. A quiet panel does not mean something is broken.
- **It trades both directions.** Buys and sells are on by default. The sell side waits for a longer stretch than the buy side: 11 steps against 8.
- **It adds to a losing trade.** Once it is in, and price keeps going, it opens further and larger orders. All orders of one side close together at one take profit.
- **It uses no stop loss by default.** One strong enough move can take the whole account. Chapter 2 explains this in full.

Who it suits

A GOOD FIT

- You are comfortable with a robot that does nothing for long periods.
- You can leave the default settings alone.
- You withdraw profit regularly.
- You use money you can afford to lose completely.

NOT A FIT

- You want a trade every day.
- You plan to raise the lot size.
- Your account is a netting account, or below 500.
- You need the money in the account.

At a glance

ITEM	VALUE
Symbol	XAUUSD (gold)
Chart timeframe	Any. The EA works on its own internal timeframe.
Direction	Buy and sell by default. Buy only and Sell only are available.
Account	Hedging. Standard (USD) or cent (USC). ECN / RAW spread recommended.
Leverage	1:500 or higher
Broker stop-out level	50% or lower
Minimum deposit	500 USD or 500 USC
Lot size	Automatic: 0.02 per 1,000 of balance on each side
Trading hours	Automatic: from 3 hours after gold's daily open to 4 hours before its close
VPS	Strongly recommended

How to use this manual

Chapters 2 and 3 are enough to start: the risk, then the setup. Chapters 4 to 7 explain what you see on the panel and why the EA is or is not trading. Chapter 8 lists every setting. The rest is reference: a worked example, backtesting, tips, troubleshooting and questions buyers ask.

This manual describes version 1.50. The version of your EA is shown at the bottom of its panel. Where the manual and the EA disagree, the EA's own setting labels are the reference.

CHAPTER 02

Risk: read this first

Holy Cow is not a safe EA, and it does not pretend to be.

THE SHORT VERSION

Holy Cow is a martingale-type EA. Once it is in a trade, the lot size grows with every added order, and there is no stop loss by default. A strong one-directional move in gold can lose the entire account. Waiting for a stretched move lowers how often that risk is taken. It does not remove it.

Why the account can be lost

When Holy Cow opens its first order and price keeps moving against it, it opens a second, larger order further along, then a third, and so on. Each added order moves the take profit closer, so a modest bounce closes everything in profit. That is the whole idea, and most of the time it works.

The cost is that the total position grows fast. With the default settings on a balance of 1,000, nine orders add up to 1.50 lots. At that size every 1 USD move in the gold price is worth about 150 USD, which is 15% of the balance. If gold keeps running without a bounce, the floating loss grows until the broker's stop-out closes the account.

What lowers the risk

- **Waiting.** The EA trades only the stretched end of a move, so it is in the market far less often than an EA that enters at the start.
- **The news filter.** No new move is tracked around high-impact US releases.
- **Trading hours.** It stays out of the thin hours around gold's daily open and close.
- **Small lots.** The default lot is small for the balance. Raising it is the fastest way to lose the account.
- **A low stop-out level.** A broker with a stop-out level of 50% or lower leaves the trades more room to recover.

What does not remove it

None of the points above protects against a surprise. The deepest trades in testing came from events no calendar lists: a sudden central-bank decision, a political headline over a weekend, a thin holiday market. The EA cannot see these coming.

The loss limit

A loss limit is available in group 3 of the settings and is **off by default**. When on, it closes the open trades once their floating loss reaches a figure you choose, in percent of balance or in money. It is the only setting that puts a ceiling on a loss, and it does so by taking a real loss. Many trades that would have recovered will be closed at the limit instead. Whether to use it is your decision.

Rules to trade by

1. Use money you can afford to lose completely.
2. Withdraw profit regularly. Profit left in the account is profit at risk.
3. Keep the default lot size.
4. Do not close or open trades by hand on the EA's chart symbol with its magic number.
5. Run it on a VPS, so a power cut or a closed laptop does not leave trades unmanaged.

> **ABOUT RESULTS**
>
> Past performance, backtests included, does not guarantee future results. Trading leveraged CFDs carries a high risk of losing all of your capital.

CHAPTER 03

Quick start

From purchase to a running chart in six steps.

Before you start

YOU NEED	DETAILS
A hedging account	Netting accounts are not supported. The EA refuses to trade on one and tells you so.
Leverage 1:500 or higher	Lower leverage ties up more margin and brings the stop-out closer.
Stop-out level 50% or lower	Shown in your broker's account specification. Lower is better.
At least 500 USD or 500 USC	Below the minimum the EA opens no new trades.
ECN / RAW spread account	Recommended. A tight spread matters for gold.
A VPS	Strongly recommended, close to your broker's server.

Setup

1. **Install the EA.** In MetaTrader 5 open the Market tab or your Purchased list, and install Holy Cow. It appears in the Navigator under Expert Advisors > Market.
2. **Allow the news feed.** Open Tools > Options > Expert Advisors. Tick "Allow WebRequest for listed URL" and add `https://nfs.faireconomy.media`. Without it the EA uses the MetaTrader calendar alone and says so in the log.
3. **Open an XAUUSD chart.** Any timeframe works. M1 is convenient if you want to watch the same candles the EA reacts to.
4. **Attach Holy Cow.** Drag it onto the chart. On the Common tab tick "Allow Algo Trading". Leave the Inputs tab as it is and click OK.
5. **Switch on Algo Trading.** The button in the MetaTrader toolbar must be green. The panel then shows CONNECTED and ON.
6. **Leave it alone.** The EA may show WAITING for a long time. That is the product working as designed.

NO SET FILE IS NEEDED

The default settings inside the EA are the tested configuration. Lot size, trading hours and news blocking are tuned together.

What you should see

- The Holy Cow panel on the chart, with your balance and equity.
- Three status lights at the top: CONNECTED, ON and NEWS CLEAR.
- Two rows under MARKET STRETCH: BUY with 8 lights, SELL with 11 lights.
- In the Experts log, a line starting "Holy Cow v1.50 ready" and a line "NEWS FF: FETCH OK" (or "LOADED from shared copy" when another chart in the same terminal downloaded the feed within the last hour).

After it is running

- **Withdraw profit regularly**, leaving at least 500 in the account.
- **Running more than one chart?** Give each its own magic number (group 1), at least 10 apart, for example 666666 and 666676.
- **Updating to a new version?** An update keeps the settings saved on the chart. If a version changes a default, press Reset on the Inputs tab to pick it up.

CHAPTER 04

How Holy Cow trades

The Market Stretch meter, and what happens once a move is fully stretched.

The Market Stretch meter

Holy Cow watches both directions at all times and measures how far a move has stretched. The panel shows this as a row of lights for each side. A falling market fills the BUY row, because the EA is preparing to buy against the fall. A rising market fills the SELL row.

By default the BUY row has 8 lights and the SELL row has 11. The sell side waits longer because, in testing, gold's rises ran further than its falls before turning.

WAITING

No move worth watching. No orders, no exposure.

BUILDING

A move is running and the lights fill one by one. Still no orders.

ARMED

Every light on this side is lit. One more step and the EA goes in.

ENGAGED

The EA has opened trades against the stretched move and is managing them.

Two more words can appear in place of these: **OFF**, when that side is switched off by the operating mode, and **LOW BAL**, when the balance is too small for that side's lot size (chapter 6).

From Waiting to Engaged

1. **A move starts.** If the filters allow it (news, trading hours), the first light comes on and the side shows BUILDING.
2. **The move continues.** Each further step lights one more light. If the move fades and price comes back, the row clears and the side returns to WAITING. Nothing was traded and nothing was lost.
3. **The row is full.** The side shows ARMED.
4. **One more step.** The EA opens its first real order against the move. The side shows ENGAGED.

Most moves never fill the row. That is why Holy Cow trades rarely.

Once engaged

- **If price turns back**, the order reaches its take profit and closes.
- **If price keeps going**, the EA adds another, larger order further along. Each added order pulls the take profit closer to the current price.
- **All orders of one side close together** at one take profit. The EA calls this group of orders a basket.

After a take profit

A basket can reach its take profit while the move it came from is still stretched. In that case the meter keeps counting instead of starting again from zero, and the side can engage again on a later step of the same stretch.

- **Only at a better price.** A new basket opens only at a better price than every earlier entry of that stretch and the last take profit: lower for buys, higher for sells.
- **Never on top of open trades.** While that side still has open orders, no new basket starts.
- **Normal first lot, wider steps.** It starts with the normal first lot, and its added orders are placed further apart than in a first basket.
- **A loss ends it.** If a basket is closed at a loss by the loss limit or an emergency exit, the stretch ends there and no new basket follows from it.

Once the stretch ends, the meter starts again from zero.

> **YOUR FIRST LOT IS NOT YOUR MAXIMUM EXPOSURE**
> Each added order is larger than the one before, so the total can grow to many times the first lot. Chapter 9 shows the numbers.

Both sides at once

The BUY and SELL rows are independent. One side can be ENGAGED while the other is BUILDING. This is why the EA needs a hedging account: it can hold buy and sell orders on the same symbol at the same time.

What stops a new move from being tracked

A side only leaves WAITING when all of these allow it:

- the operating mode allows that direction,
- the time is inside trading hours,
- no news window is active,
- the balance is at or above the minimum and large enough for the lot size,

- the market is calm enough: the EA skips moments when the spread suddenly widens or the market is already trending hard.

Once a side is BUILDING, the news filter and trading hours no longer stop it by default. Chapter 7 describes an optional setting that checks them again before the first order.

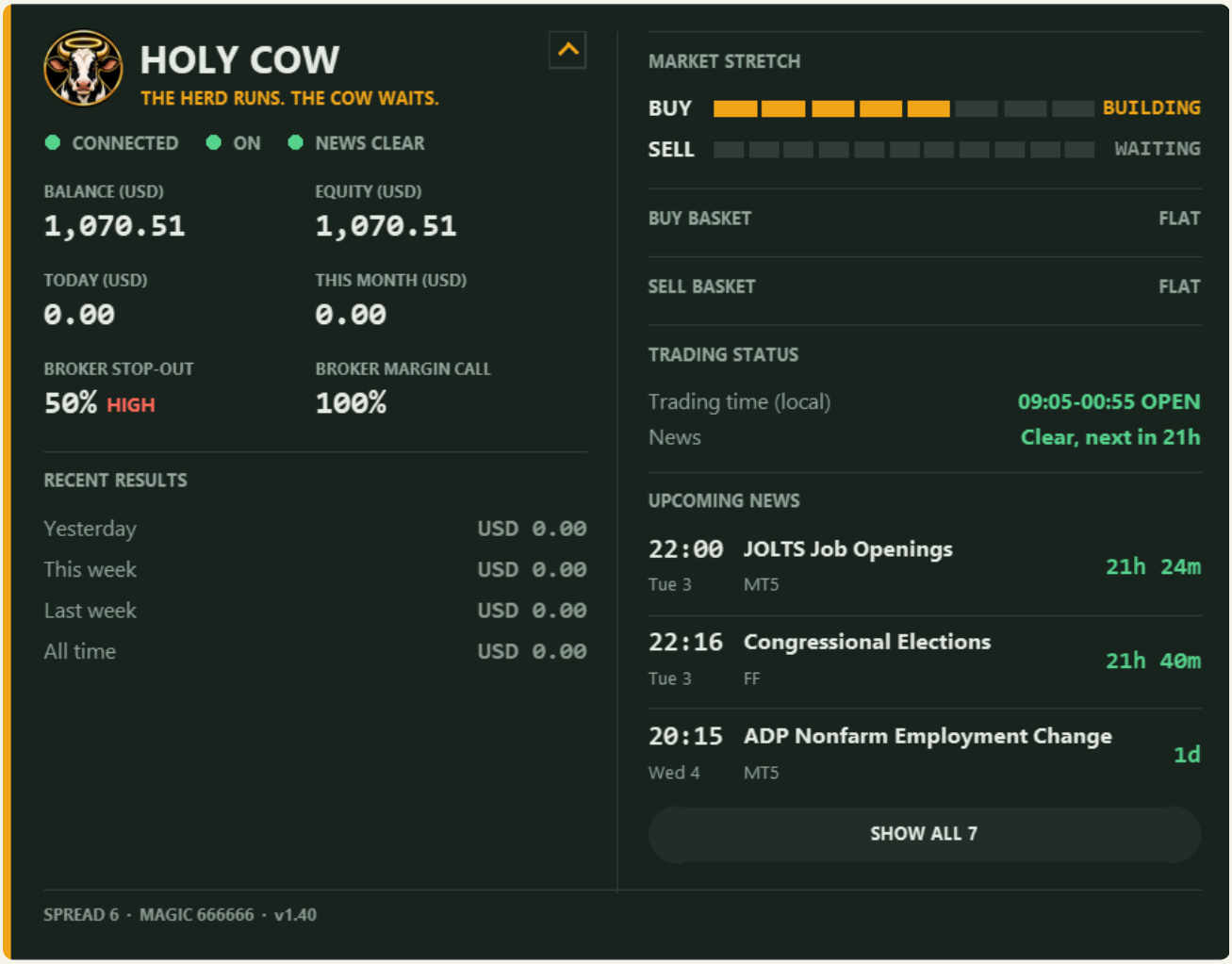
Safety nets that are always on

- **Broker-side take profit.** Every order carries a real take profit on the broker's server. If your terminal or VPS disconnects, the trades can still close in profit.
- **State recovery.** After a restart or after re-attaching the EA, it finds its open trades and carries on managing them.
- **Order retries.** If the broker rejects an order, the EA waits and tries again, with a longer pause after each failure.

CHAPTER 05

The panel

Everything the EA knows, in one place on your chart.



The panel in its default wide layout, with no trades open. BUY is building with five of eight lights; SELL is waiting.

Header and status lights

ELEMENT	MEANING
Fold button	The square button at the top right folds the panel to a small strip and back. The strip shows each open basket with its orders, lots and floating result, or today's profit with the account currency when nothing is open, plus the BUY and SELL lights.
CONNECTED / OFFLINE	Whether the terminal is connected to the broker.

ON / BUY ONLY / SELL ONLY / CLOSE ONLY / OFF	The operating mode. Shows ALGO OFF in red when Algo Trading is disabled in MetaTrader.
NEWS CLEAR / NEWS BLOCK / NEWS OFF	The news filter. NEWS BLOCK means a news window is active right now.
HOLIDAY	Shown in place of the news light while the optional holiday pause is active.

Account figures

ELEMENT	MEANING
BALANCE	Account balance, with the account currency in the heading, for example BALANCE (USD). Turns red when it is below the minimum.
EQUITY	Balance plus the floating result of all open trades.
TODAY / THIS MONTH	Closed profit of this EA for the current day and month, by your local time, in the account currency.
BROKER STOP-OUT / BROKER MARGIN CALL	The levels your broker sets for this account. The EA does not set them. Next to the stop-out a rating shows how much room it leaves: GOOD (20% or lower), FAIR (21-49%) or HIGH (50% or higher).
RECENT RESULTS	Yesterday, this week, last week (the previous Monday to Sunday) and all time for this EA on this chart. Shown while no trades are open.
LIQUIDATION PRICE	Shown while trades are open: the gold price at which they would hit the broker's stop-out. Red while that price can be reached; green when it is below zero or the trades are hedged, so there is no stop-out. "Distance from price" underneath shows how far gold still is from that level.

Market Stretch

One row per side. The lights show how many steps have been counted, and the word on the right is the state: WAITING, BUILDING, ARMED, ENGAGED, OFF or LOW BAL. The number of lights follows the stretch settings, so a side set to 11 steps shows 11 lights.

Basket cards

BUY BASKET and SELL BASKET show FLAT while that side has no open orders. Once engaged, the card shows the number of orders, the total lots and the floating result, then the average price, the take profit and the profit at take profit. If the balance is too small for a side, its card shows how much is needed, for example "NEEDS 500 USD".

Trading status

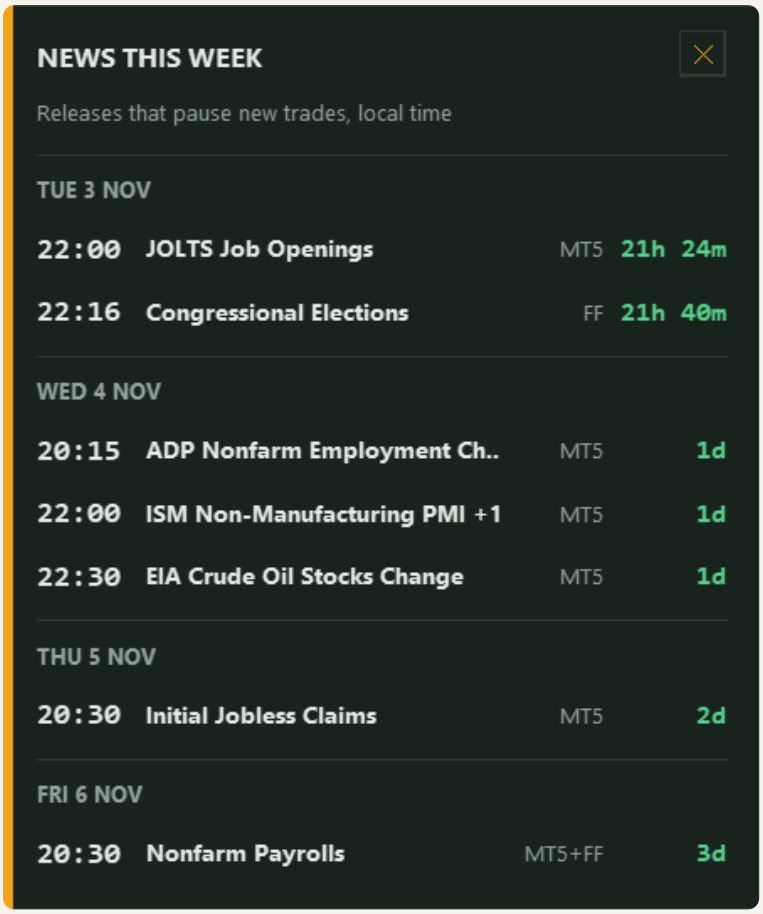
ROW	MEANING

Trading time	The window in which new moves may be tracked, and whether it is OPEN or CLOSED right now.
News	"Clear, next in 26h" when a news window starts within 48 hours. The line underneath names that release, with its local time and source, for example "Existing Home Sales Tue 13 Oct 21:00 (MT5)". During a block it reads "BLOCKED, resumes 21:15", with the release, the minutes since it and the source underneath. With nothing in the next 48 hours it shows "Clear" and the sources in use.

Upcoming news

On a live chart with no trades open, the UPCOMING NEWS card shows the next two releases that will pause trading: the local time and day, the release and its source (MT5, FF or MT5+FF), and a countdown that turns amber under six hours and red under one hour. While the card is shown, the News row above keeps only its short status. With the mouse over the card, the wheel scrolls through the next five; the card heading then shows which ones are in view, for example "1-2 OF 5". While the mouse is over the panel, the wheel scrolls the panel and not the chart.

When more than two releases are due, the button "SHOW ALL" opens a separate NEWS THIS WEEK window beside the panel. It lists every such release of the next seven days, grouped by day, and opens at the next one. The window is as tall as the panel and never taller than the chart. Scroll it with the mouse wheel or its up and down arrows; the line at the bottom shows which releases are in view, for example "4-9 of 12, scroll for more". Close it with its X button or with "HIDE NEWS LIST". The card and the window are not shown in the Strategy Tester.



The NEWS THIS WEEK window, opened with SHOW ALL.

Footer

The current spread in points, the magic number of this chart, and the EA version.

Panel settings

Group 8 of the settings controls the panel: position, size, text size, a narrow one-column layout, and whether it starts folded. The EA also switches the chart to dark colours that match the panel. Your own chart colours are restored when you remove the EA. All of these are listed in chapter 8.

> **SOUNDS**
> By default the EA plays a sound when a basket opens and another when it takes profit. Group 5 lets you change the sound files or switch them off.

CHAPTER 06

Lot size and minimum balance

How the EA sizes its orders, and what happens on a small account.

Automatic lot size

By default the EA sizes its first order from your balance: **0.02 lot per 1,000 of balance**, on each side, rounded down to the broker's lot step. As the balance grows, the lots grow with it. As it falls, they shrink.

BALANCE	FIRST ORDER	NOTE
500	0.01	The smallest lot most brokers allow.
1,000	0.02	
2,500	0.05	
5,000	0.10	
10,000	0.20	

The buy side and the sell side have their own settings, both in group 2. By default they are identical.

Why the minimum is 500

At 0.02 lot per 1,000, a balance of 500 gives exactly 0.01 lot, the broker's minimum. Below that the correct lot would be smaller than the broker allows. Trading 0.01 anyway would mean several times the intended risk, so the EA does not open a new basket.

What the EA does on a small balance

- **Below the minimum balance:** no new baskets. The balance figure on the panel turns red and an alert pops up once.
- **A side whose lot would be too small:** that side shows LOW BAL, and its basket card shows the balance it needs.
- **Open trades are never abandoned.** A basket that is already open is managed as usual and always gets its next order, whatever the balance.
- **Costs do not lock you out.** The few cents of commission on a first trade do not block an account that started at exactly 500.

Cent accounts

On a cent account the same figures apply in USC: 500 USC minimum, 0.02 lot per 1,000 USC. This holds as long as your broker's cent lots are 100 times smaller than standard lots. Check the contract size of your cent gold symbol before you start.

Fixed lots

Switch "Auto lot" off in group 2 and the EA uses the first lot exactly as entered, whatever the balance. This is useful in a backtest to see the behaviour without compounding. In live trading, keep auto lot on.

> **DO NOT RAISE THE LOT SIZE**
>
> Doubling the first lot doubles every order after it. The floating loss in a deep trade doubles too, and the stop-out arrives in half the distance. If you are unsure, leave the lot settings at their defaults.

CHAPTER 07

Filters: news, hours and pauses

When the EA is allowed to start tracking a move, and when it is not.

The filters in this chapter decide whether a side may leave WAITING. They do not close anything. Open trades are managed as usual through every news window and outside trading hours.

News filter

On by default. Around high-impact US releases the EA does not start tracking a new move.

EVENT	BLOCKED BEFORE	BLOCKED AFTER
Non-Farm Payrolls	60 minutes	15 minutes
FOMC rate decision	60 minutes	180 minutes (covers the press conference)
US CPI	60 minutes	15 minutes
Every other high-impact USD release	none	15 minutes

Where the dates come from. The "News source" setting chooses between MetaTrader's own calendar, the weekly ForexFactory calendar, or both combined. Both combined is the default: a release blocks new baskets when either source rates it high impact, so ForexFactory can only add windows, never remove one. The feed is downloaded once an hour; a reload, or a second chart in the same terminal, reuses the last download. If ForexFactory fails, the MetaTrader calendar carries on alone and the log says so. The panel shows which source listed each release.

What you must do. Allow the address `https://nfs.faireconomy.media` under Tools > Options > Expert Advisors. This is step 2 of the quick start.

Trading hours

On by default. The EA starts tracking new moves from 3 hours after gold's daily open until 4 hours before its daily close. The open and close are read from your broker's own session times, so the window is the same for every trader in every timezone and follows the broker's daylight-saving changes.

The panel shows the window and whether it is open. If you prefer fixed hours in your own time, group 7 has a "Local hours" mode with a start and end time.

Blackout hours

Off by default. An advanced option to skip chosen hours of your local day, entered as a list such as "12,13".

Optional: first-trade check

Off by default. Normally the news filter and trading hours are checked when a move starts being tracked, and not again. A move that began before a news window can therefore reach its first order during the release.

With "Check news and trading hours again when the first trade is about to open" switched on, the EA checks both a second time at that moment. If either says no, it waits and opens the first order once the block has lifted, if the move is still stretched.

> **WHY IT IS OFF BY DEFAULT**
> In testing this removed a few trades that opened during news, and delayed others. A delayed first order opens later into the move, which was sometimes better and sometimes worse. It lowered profit slightly without improving the worst cases, so it is offered as a choice.

Optional: holiday pause

Off by default. When on, no new trades start from 24 December to 2 January, or on US Thanksgiving Thursday and the Friday after. The panel shows HOLIDAY while it is active. Open trades are managed as usual.

> **WHY IT IS OFF BY DEFAULT**
> Holiday markets are thin and can move far on little volume. In testing, though, the trades taken on these days all closed in profit, so the pause cost profit without lowering the worst drawdown. It is insurance, and the choice is yours.

Which filter is stopping the EA?

YOU SEE	REASON
NEWS BLOCK, and an event name under Trading status	A news window is active.
Trading time … CLOSED	Outside trading hours.
HOLIDAY	The holiday pause is on and today is a holiday date.
LOW BAL, or a red balance	The balance is too small (chapter 6).
ALGO OFF	Algo Trading is disabled in MetaTrader.
WAITING, with everything else clear	No move worth tracking. This is the normal state.

CHAPTER 08

Input reference

Every setting, in the order it appears on the Inputs tab.

YOU DO NOT NEED TO CHANGE ANY OF THESE

The defaults are the tested configuration. This chapter is here so you know what each setting does, not as a list of things to tune.

1. General

SETTING	DEFAULT	WHAT IT DOES
Operating mode	`On`	On trades both directions. Buy only and Sell only limit it to one. Close only starts nothing new but keeps managing open trades until they close, so you can pause the EA safely. Off opens nothing; trades that are still open keep their take profit.
Magic number	`666666`	Identifies this chart's trades. Change it only when running more than one chart, and keep the numbers at least 10 apart.
Magic number check	`true`	Pauses this chart and alerts you if another chart or EA already uses this magic number or one next to it.

2. Lot size

SETTING	DEFAULT	WHAT IT DOES
BUY: first lot	`0.02`	The first buy order, at the balance set below.
SELL: first lot	`0.02`	The first sell order. 0 means the same as BUY.
Auto lot	`true`	Scales the lots with the account balance. Off uses the first lots exactly as entered.
BUY: balance per first lot	`1000`	With auto lot on, the balance at which the first buy lot applies. 0.02 and 1,000 together mean 0.02 lot per 1,000.
SELL: balance per first lot	`1000`	The same for sells. 0 means the same as BUY.

3. Loss limit (off by default)

SETTING	DEFAULT	WHAT IT DOES
Loss limit mode	`Off`	Off, Percent of balance, or Fixed amount. When the floating loss of the open trades reaches the limit, the EA closes them. It trades again once everything is closed.
PERCENT mode: max floating loss	`35`	Used in percent mode: the limit as a percentage of balance.
MONEY mode: max floating loss	`100`	Used in fixed-amount mode: the limit in account currency.

4. Filter switches

SETTING	DEFAULT	WHAT IT DOES
News filter	`true`	Master switch for the news filter. Details in group 6.
Time filter	`true`	Master switch for trading hours. Details in group 7.
Blackout-hours filter	`false`	Master switch for the blackout hours entered in group 7.
Check news and trading hours again when the first trade is about to open	`false`	The optional first-trade check described in chapter 7.
Holiday pause	`false`	No new trades from 24 December to 2 January and on US Thanksgiving Thursday and Friday.

5. Sound

SETTING	DEFAULT	WHAT IT DOES
Sound when a basket opens	`true`	Plays a sound on the first order of a basket.
BUY / SELL: entry sound file	`news.wav`	The file to play, from the terminal's Sounds folder. One setting per side.
Sound when a basket takes profit	`true`	Plays a sound when a basket closes at its take profit.
Take-profit sound file	`alert2.wav`	The file to play.

6. News filter

SETTING	DEFAULT	WHAT IT DOES

Use terminal economic calendar	`true`	Allows MetaTrader's own calendar as a source. Used by the MT5 calendar and Both combined choices below, and as the backup in the ForexFactory choice.
Block around Non-Farm Payrolls	`true`	Minutes before: 60. Minutes after: 0, which means the general 15-minute window applies.
Block around FOMC rate decisions	`true`	Minutes before: 60. Minutes after: 180.
Block around US CPI releases	`true`	Minutes before: 60. Minutes after: 0, which means the general window applies.
Block around US Core PCE	`false`	A separate window for Core PCE. Off by default. The general window below still applies when the calendar rates the release high impact.
News source	`Both combined`	MT5 calendar only, ForexFactory (MT5 calendar as backup), or Both combined. Both combined blocks a release when either source rates it high impact. The ForexFactory choices need the WebRequest address from the quick start.
Weekly feed URL	`(preset)`	The address of the feed. Leave as it is.
Minutes between feed downloads	`60`	How often the feed is refreshed.
Also block on medium-impact events	`false`	Extends the general window to medium-impact USD releases.
Block around every other high-impact USD release	`true`	The general window. Minutes before: 0. Minutes after: 15.
Fallback only: NFP release hour / minute	`8 / 30`	New York time of the payrolls release, used only if no calendar is available.
Backtest: simulate news	`true`	Strategy Tester only. Uses release dates built into the EA, January 2021 to December 2026.

7. Time filter and blackout hours

SETTING	DEFAULT	WHAT IT DOES
Session window	`Market-relative`	Market-relative follows your broker's gold session. Local hours uses the start and end times below.
Start this many hours after the daily open	`3`	Market-relative mode.

Stop this many hours before the daily close	`4`	Market-relative mode.
YOUR timezone offset from GMT	`99`	99 takes it from this computer. Used for local hours, blackout hours and the Today / This month figures. Set it by hand on a VPS whose clock is not in your timezone.
Session start hour / minute	`8 / 0`	Local-hours mode, in your time.
Session end hour / minute	`0 / 0`	Local-hours mode, in your time. Overnight spans are supported.
Local hours to skip new entries	`(empty)`	Blackout hours as a list, for example "12,13".

8. Panel and chart display

SETTING	DEFAULT	WHAT IT DOES
Show on-chart info panel	`true`	Shows or hides the panel.
Panel top / left offset	`155 / 5`	Position in pixels. The default top offset clears MetaTrader's one-click trading box.
Panel shape	`Landscape`	Landscape is the wide two-column panel. Portrait is one narrow column.
Panel size in %	`125`	100 is compact, 150 is large.
Text size in %	`150`	Text size on top of the panel size.
Start folded	`false`	Starts as a one-line strip.
Dark chart colours	`true`	Matches the chart to the panel. Your own colours are restored when the EA is removed.
Candle colours	`Default`	Green up and red down, or amber up and grey down.
Hide past-trade arrows and lines	`true`	Keeps the chart clean of closed-trade markers.
Hide pending-order and position lines	`false`	Hides MetaTrader's own level lines.
Trade-line thickness / label size / label offset	`2 / 8 / 13`	Appearance of the EA's lines on the chart.
Detailed Experts log for troubleshooting	`false`	Off keeps the Experts log short: one line per basket close, the profit summary once a day, and each news block once. On writes every deal, every close request and every news refresh, which helps when you report a problem.

9. Strategy Tester / backtest

These affect the Strategy Tester only. Live trading ignores them.

SETTING	DEFAULT	WHAT IT DOES
Visual backtest: live panel	`false`	Refreshes the panel on every tick in a visual test. Off refreshes once a second.
Tester speed mode	`Normal`	Normal, Fast or Ultra Fast. All three produce identical trades.
Read an exported news CSV if present	`true`	Uses the file from the News Export tool in place of the built-in dates.
Optional CSV file name	`HolyCow_News.csv`	The file name, in MetaTrader's Common folder.
Broker server offset from GMT	`3`	Your broker's server time, so the simulated news windows and trading hours line up with real times.
Server DST rule	`None`	None, US or EU. Most brokers are GMT+2 in winter and GMT+3 in summer: enter 2 and pick the matching rule.

Experimental A: Market Stretch

SETTING	DEFAULT	WHAT IT DOES
BUY: stretch steps before the first trade	`8`	From 5 to 12. How many steps a falling move must stretch before the first buy. The panel shows one light per step.
SELL: stretch steps before the first trade	`11`	From 5 to 12. The same for a rising move and the first sell.

> **FEWER STEPS MEANS MORE RISK**
>
> Fewer steps trade sooner and more often, into moves that are less stretched. Leave these at the defaults unless you are testing. Changing a stretch setting while trades are open does not affect those trades.

CHAPTER 09

Simulation: one basket from start to finish

A worked example on a balance of 1,000, and what the same trade looks like when it goes deep.

A normal trade

The account holds 1,000 USD and runs the default settings. Gold has been falling for a while.

1. **The BUY row fills.** Over the fall the lights come on one by one: BUILDING, then ARMED with all eight lit. Nothing has been traded.
2. **The first order.** Gold falls one more step. The EA buys 0.02 lot. The row turns green: ENGAGED.
3. **Price bounces.** Gold recovers a little, the order reaches its take profit and closes.
4. **Back to zero.** Once the fall is over, the BUY row clears and shows WAITING. The profit appears under TODAY.

This is the most common outcome. In the six-year test described in chapter 10, about three baskets in four closed with a single order. If gold had kept falling after the take profit, the row would have stayed lit, and the EA could buy again a step lower, below the price of its first buy and of the take profit.

When price keeps going

If gold keeps falling after the first order, the EA adds orders further down. Each is larger than the last:

BALANCE	#1	#2	#3	#4	#5	#6	#7	#8	#9	TOTAL
500	0.01	0.01	0.02	0.03	0.05	0.07	0.11	0.17	0.25	0.72
1,000	0.02	0.03	0.05	0.07	0.10	0.15	0.23	0.34	0.51	1.50
5,000	0.10	0.15	0.25	0.35	0.50	0.75	1.15	1.70	2.55	7.50

Lots are rounded down to the broker's step, so small accounts grow in uneven steps.

What a deep basket costs

One standard lot of gold is 100 ounces, so a 1 USD move in the gold price is worth 100 USD per lot. Read the Total column with that in mind:

ORDERS OPEN	TOTAL LOTS	A 1 USD MOVE IS WORTH	SHARE OF A 1,000 BALANCE
1	0.02	2 USD	0.2%
3	0.10	10 USD	1.0%
5	0.27	27 USD	2.7%
7	0.65	65 USD	6.5%
9	1.50	150 USD	15.0%

The floating loss also includes the distance already travelled between the orders, so the real figure at each stage is larger than one more dollar of movement suggests. In testing, the deepest baskets carried a floating loss of 35% to 40% of the balance at the moment the last order opened.

How it ends

- **Usually:** price bounces. Because the largest orders are the most recent ones, a modest bounce is enough to bring the whole basket to its take profit. Everything closes together, in profit.
- **With the loss limit on:** if the floating loss reaches your limit first, the EA closes the basket at a loss.
- **In the worst case:** price does not bounce. The margin level falls to the broker's stop-out level and the broker closes the trades. Most of the account is gone.

CHAPTER 10

Backtesting

How to test Holy Cow in the Strategy Tester, and how to read what you get.

Settings for a fair test

TESTER SETTING	USE
Symbol	XAUUSD, your broker's own symbol
Modelling	Every tick based on real ticks
Period	Several years. The EA trades rarely, so a few weeks may show almost nothing.
Deposit and leverage	What you plan to trade with, at least 500 and 1:500
Inputs	Defaults, plus your broker's server offset and DST rule in group 9

Check the tick data first

The report header shows the **History Quality**. It should say "100% real ticks". With less, the terminal has no real ticks for part of the period and the tester fills the gaps with prices it builds from one-minute bars. Those made-up prices move more smoothly than the real market, so a basket that closed in profit in reality can keep adding orders in the test and be stopped out. A result on less than 100% real ticks is not reliable.

If the quality is low, open View > Symbols > Ticks in MetaTrader, select XAUUSD and request the ticks for the whole test period, then run the test again. Use the same broker account you plan to trade on: different servers of the same broker can keep different tick history. The EA also writes a reminder line, "BACKTEST TIP", at the start of every test.

News in the Strategy Tester

MetaTrader gives an EA no access to the economic calendar during a backtest. Without special handling, a backtest would run with no news filter at all, which is very different from live trading.

To keep backtests honest, Holy Cow has past US high-impact release dates built in, from January 2021 to December 2026, and uses them to simulate the news filter in the tester. They are public release times, used only in the tester, and they block the start of a new move exactly as the live filter does. You can switch the simulation off in group 6 to see the difference.

The **News Export** tool is optional. It saves the MetaTrader calendar to a file so your backtests use the very latest dates. Send a private message on MQL5 after purchase to get it.

Server time

The tester has no real clock. Set "Broker server offset from GMT" and "Server DST rule" in group 9 to match your broker, so the simulated news windows and trading hours fall at the right times. Live trading ignores both.

Reading the results

- **Look at the drawdown, not the profit.** EAs of this type produce smooth curves right up until they don't.
- **Auto lot compounds.** It makes profits look large. Turn auto lot off to see the real behaviour per trade.
- **Check the lowest margin level.** It shows how close the test came to a stop-out.
- **Use your own broker's data.** Spread, commission and tick history differ between brokers, and so do results.

What a six-year test showed about depth

One test of the default settings ran from January 2021 to October 2026 on real ticks, with a 500 deposit. These figures describe how deep its baskets went. They say nothing certain about the future.

BASKETS	COUNT	SHARE
All baskets in the test	**714**	**100%**
Closed with a single order	**528**	**74%**
Closed within three orders	**673**	**94%**
Reached six or more orders	**11**	**1.5%**
Deepest basket	**9 orders**	

RISK FIGURE	VALUE
Largest relative equity drawdown	**54.22%**
Lowest margin level	**85.24%**
Baskets that closed at a loss	**2, after costs (-0.01 and -8.16)**

> **READ THESE HONESTLY**
> Almost every basket closed in profit in this test, and the account still saw a drawdown of more than half its equity. A slightly different starting balance on the same day gave a deeper drawdown again. The test did not contain the move that would have ended the account. That does not mean such a move cannot happen.

Why your results will differ from the signal

Every account gets slightly different prices, spreads and fills. A basket that just reaches its take profit on one account can miss it by a few cents on another and stay open for hours longer. Small differences at the start change the balance, the balance changes the lots, and from there the two accounts drift apart.

CHAPTER 11

Tips

Habits that make the difference over months.

Money

- **Withdraw regularly.** Decide a rhythm, weekly or monthly, and stick to it. Leave at least 500 in the account.
- **Think of the deposit as the stake.** Once you have withdrawn as much as you put in, the account is playing with its own winnings.
- **Do not top up a losing basket in a hurry.** Adding funds moves the liquidation price further away, but it also puts more money in front of the same move.

Broker and account

- **Stop-out level first.** Between two otherwise similar brokers, the one with the lower stop-out level gives a deep basket more room.
- **Raw spread.** Gold spreads widen at the daily open and around news. A raw-spread account keeps costs down the rest of the time.
- **Check the gold symbol.** Some brokers list several, such as XAUUSD, XAUUSD+ or XAUUSDm. Use the one that belongs to your account type.

Terminal and VPS

- **Use a VPS.** The broker-side take profit protects a winning close if you disconnect. It cannot add the next order.
- **Keep Algo Trading on.** If it is off while a basket is open, the EA cannot add or close, and says so in the log.
- **One chart per magic number.** Do not attach the EA twice with the same number.

Settings

- **Leave the defaults.** They are tuned together.
- **To pause, use Close only.** It starts nothing new and finishes what is open. Switching to Off or removing the EA with a basket open leaves you with trades the EA no longer adds to.
- **After an update, check the inputs.** MetaTrader keeps the settings saved on the chart.
- **Test changes on a demo first.** This applies most of all to the stretch steps.

Expectations

- **Quiet is normal.** Long flat stretches are the product working.
- **Judge it over months.** One week tells you nothing about an EA that may place a handful of trades in that time.
- **A deep basket will come.** When it does, the rules in chapter 2 are what protect you: small lots, withdrawn profit and money you can afford to lose.

CHAPTER 12

Troubleshooting and log messages

What to check when something looks wrong, and what the Experts log is telling you.

The EA is not trading

CHECK	WHAT TO DO
The panel shows WAITING and everything else is clear	Nothing is wrong. No move is stretched enough.
ALGO OFF	Switch on Algo Trading in the toolbar, and tick "Allow Algo Trading" in the EA's Common tab.
OFFLINE	The terminal has lost its connection to the broker.
Trading time ... CLOSED	Outside trading hours. It resumes by itself.
NEWS BLOCK	A news window is active. It resumes by itself.
LOW BAL or a red balance	The balance is below what the lot settings need. See chapter 6.
A pop-up about a netting account	Open a hedging account. Netting accounts are not supported.
A pop-up about the magic number	Another chart or EA uses the same or a nearby magic number. Give each its own, 10 apart.
Nothing on the chart at all	Check that the EA is attached to an XAUUSD chart and that the panel is enabled in group 8.

The news feed fails

If the log says the ForexFactory feed failed, the address is usually missing from the WebRequest list. Add `https://nfs.faireconomy.media` under Tools > Options > Expert Advisors. Until then the EA uses MetaTrader's calendar and keeps the filter working. With "Both combined" this is only a log line; an alert appears only when no news source is left. "http=429" means ForexFactory received too many requests from your internet address; the EA waits 30 minutes and tries again.

Common log messages

MESSAGE STARTS WITH	MEANING
Holy Cow v{VER} ready	The EA has started and shows its main settings.

NEWS FF: FETCH OK	The news feed was downloaded. The lines after it list the upcoming events.
NEWS FF: fetch failed	The download failed. The MetaTrader calendar carries on, and the line says when the next try is.
NEWS FF: LOADED from shared copy	Another chart in the same terminal downloaded the feed recently, so it was reused instead of downloaded again.
BUY BASKET STARTED / SELL BASKET STARTED	The first order of a basket has opened.
BUY ORDER ADDED / SELL ORDER ADDED	A further order was added to an open basket.
BUY next order @	The price at which the next order would be added.
BUY TAKE PROFIT / SELL TAKE PROFIT	The basket reached its take profit and is closing.
PROFIT SUMMARY	Closed profit for today, yesterday, this week, last week and this month. Once a day, or on every change with the detailed log on.
BUY basket close / SELL basket close	A basket close was sent: the number of orders, how many could not be sent, and the time it took.
CLOSE REJECTED	The broker refused a close. The broker's reason follows; the EA sends the close again at once.
BUY CLOSE RESEND / SELL CLOSE RESEND	A refused close is being sent again.
STRETCH ENDED	The stretch of that side has finished while a basket is still open. The basket closes on its own take profit as usual.
BACKTEST TIP	Strategy Tester only: a reminder to use "Every tick based on real ticks".
FIRST TRADE HELD	The optional first-trade check or holiday pause is holding a first order. The reason follows.
HOLIDAY PAUSE	The holiday pause is active today.
NEWS FILTER: news window	A new move was not tracked because of news.
TIME FILTER: outside trading hours	A new move was not tracked because of the time.
order skipped: ... less than the broker's minimum lot	The balance is too small for that side's first order.
ORDER FAILED ... retry in	The broker rejected an order. The EA retries after the stated pause.
order on hold: trading is not allowed	Algo Trading is off, or the account or symbol does not permit EA trading.

LOSS LIMIT REACHED	The loss limit closed the open trades.
DUPLICATE MAGIC / MAGIC CLASH	A magic number conflict. This chart is paused until it is resolved.

Trades you see on the account

Each order carries a comment beginning with "HC" followed by a short code. The EA uses it to recognise its own orders after a restart. Do not edit or remove it.

Asking for help

Send a private message on MQL5 with your broker, account type, the EA version from the panel, a screenshot of the panel and the last lines of the Experts log. With those five things most questions can be answered in one reply.

CHAPTER 13

Questions and answers

What buyers ask most.

Trading

It has been days and there is no trade. Is it broken?
No. Holy Cow trades only the stretched end of a move, and most moves never get that far. Days or weeks without a trade are normal. Check that the panel shows CONNECTED and ON; if it does, it is working.

Which timeframe should I use?
Any. The EA works on its own internal timeframe whatever the chart shows.

Can I run it on other symbols?
No. It is built and tested for gold only.

Why does the sell side need 11 steps and the buy side 8?
In testing, gold's rises ran further than its falls before turning, so the sell side waits for a longer stretch before it trades against one.

Should I run buy only?
The default is buy and sell, and that is the tested configuration. Buy only is available in Operating mode if you prefer to trade one direction.

Can I close a trade by hand?
You can, but the EA then manages a basket that is different from the one it built. If you want out, close the whole basket and let the EA start fresh.

Money and risk

Can I start with less than 500?
No. Below the minimum the correct lot is smaller than the broker allows, and the EA will not open a new basket.

Can I use a cent account?
Yes. The same figures apply in USC, as long as the cent lot is 100 times smaller than a standard lot.

Is there a stop loss?
Not by default. A loss limit is available in group 3. It caps a loss by taking it.

Can it lose the whole account?
Yes. One strong move without a bounce can do it. Chapter 2 explains why, and chapter 9 shows the numbers.

How often should I withdraw?
Regularly, on a rhythm you choose. Leave at least 500 in the account.

Will my results match the live signal?
Not exactly. Each account gets slightly different prices and fills, and small differences grow over time. Chapter 10 explains why.

Setup

Do I need a set file?
No. The defaults inside the EA are the tested settings.

Do I need a VPS?
It is strongly recommended. Without one, a closed laptop or a lost connection leaves an open basket without its next order.

Can I run it next to another EA?
Yes, on a hedging account, as long as each EA has its own magic number. Remember that all EAs share the same margin.

Can I run it on several accounts?
The MQL5 Market licence sets how many activations you have. Each terminal needs its own.

What happens when I update?
The EA picks up its open trades and carries on. The inputs saved on the chart are kept, so check them against the changelog.

The optional settings

Should I switch on the holiday pause?
It protects against thin holiday markets and costs the trades taken on those days. In testing it lowered profit without lowering the worst drawdown. It is a matter of preference.

Should I switch on the first-trade check?
It stops a first order from opening during a news window or outside hours. In testing the effect was small and mixed. It is safe to leave off.

Should I change the stretch steps?
Not for live trading. They are marked experimental. Fewer steps mean more trades and more risk.

CHAPTER 14

Milestones

How Holy Cow got here.

Holy Cow grew out of Cash Cow Cent, an EA by the same author that trades gold from the start of a move. The idea behind Holy Cow was simple: keep the engine, and teach it to wait.

The idea 2026
Cash Cow Cent enters at the start of a move. Holy Cow began as the question of what would happen if the EA sat out that early part and traded only the end.

The meter 2026
The waiting was given a face: a row of lights for each side that fills as a move stretches. The trader can see how close the next trade is without needing to know anything else.

Version 1.0 October 2026
First release on the MQL5 Market. Buy only by default, a minimum balance of 500 for standard and cent accounts, and a live signal on a 500 USD account.

Version 1.10 October 2026
Buy and sell by default. The sell side waits for 11 steps against 8 for buys. Both sides use the same lot sizing. Experimental settings for the stretch steps, from 5 to 12 for each side.

Version 1.20 October 2026
A hotfix for accounts at exactly the minimum balance: open trades now always get their next order. Two optional settings, both off by default: the holiday pause and the first-trade check. The panel lights are evenly spaced at every size.

Version 1.30 October 2026
The news filter combines the ForexFactory and MetaTrader calendars by default, and downloads the feed less often. The panel shows the next release that will pause trading and, during a pause, when trading resumes.

Version 1.40 November 2026
After a take profit, a side can engage again within the same stretch, only at a better price and with wider steps. Faster closes in fast markets. The panel shows the broker's stop-out and margin call with a rating, the distance to the liquidation price, last week and all-time results, and the upcoming news with a full week's list.

Version 1.50 November 2026

The news card scrolls with the mouse wheel, and the week's news window keeps the panel's height and scrolls. The chart no longer scrolls under the panel. A shorter Experts log by default, with a setting to bring the detailed log back.

What comes next

Updates are published on the MQL5 Market page with a changelog. This manual is revised when a version changes what a buyer needs to know.



HOLY COW

EXPERT ADVISOR FOR METATRADER 5

If waiting sounds boring, good.
Let the herd run.

Holy Cow	mql5.com/en/market/product/199823
Live signal	mql5.com/en/signals/2394525
Author	mql5.com/en/users/adrianwinata

USER MANUAL FOR VERSION 1.50

NOVEMBER 2026

High risk. Holy Cow adds to losing trades with larger lots and uses no stop loss by default. One strong move can lose the entire account. Past performance, backtests included, does not guarantee future results.