

# GoldExcel V3.0 MT4/MT5 Quickstart

Thank you very much for your purchase, welcome to the GoldExcel System.  
In this guide, we will look at how to install your EA and how to set it up & use inputs.

## 1-Installation

**IMPORTANT - We suggest to please USE DEMO UNTIL you have familiarity and understanding of RISK SIZING!!!**


**USE YOUR METATRADER BACKTESTER TO EXPERIMENT WITH DIFFERENT LOT SIZE AND RISK PROFILES!**

How to download and install MQL Market EA : <https://www.mql5.com/en/blogs/post/751762>

## 2-Set-Up

Before you start you must establish if your broker is using a 6 digit quote or 7 digit quote, is very important to the operation of the EA. Most broker offer 6 digit quote but some big players offer 7 digit quote.

6 digit quote look like this: 2169.94/2070.18



EURUSD	5009.21	5073.02	4
XAUUSD	2169.94	2170.18	

A 7 digit quote like so 2170.200/2170.200



Symbol	Bid	Ask	S...
XAUUSD	2170.200	2170.200	

RoboForex and Exness are the 2 that always appear using 7 digit quote. You can find all set files needed in the blog here at the bottom of page:

<https://www.mql5.com/en/blogs/post/756411>

It's safe to say 95% of broker use 6 digit quote but Robo & Exness are very commonly used.

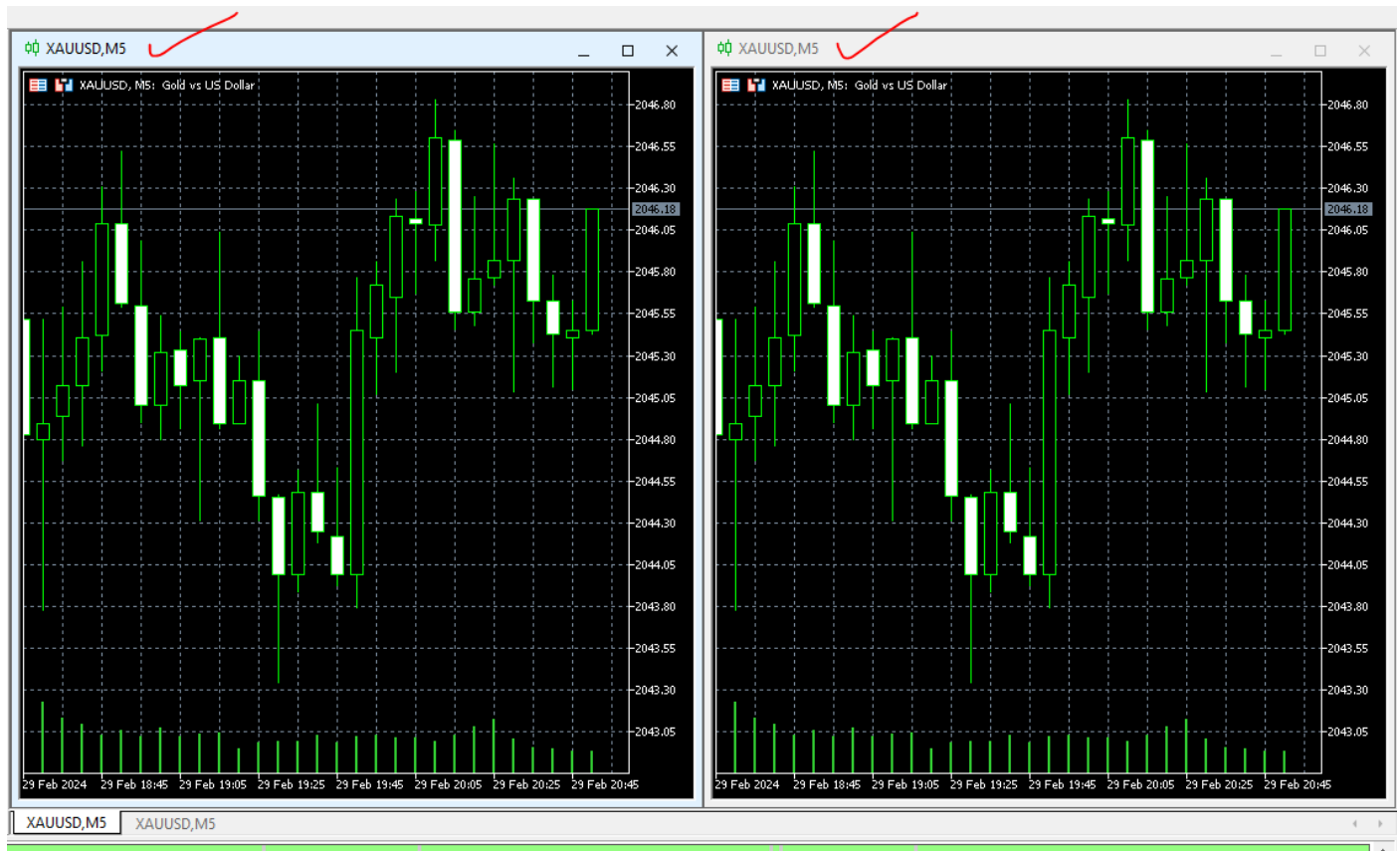
GMT Changes - In most ASIC broker like IC/Vantage/Fp/Fusion/Pepperstone, they all move the server clock forward when DST comes in USA, this is perfect as means this broker never have to change the times.

In exness set folder you will find summer sets and winter sets as they anchor themselves to GMT0 server times.

Robo is also same, with 2 sets as they do another move and change server in European daylight savings.

If in doubt contact us and we advise.

Once you download the expert in tree under MT4/MT5 Market>Expert, **OPEN 2 CHARTS** for the **XAUUSD** and convert both to **5 minute timeframe** from the buttons above the chart.



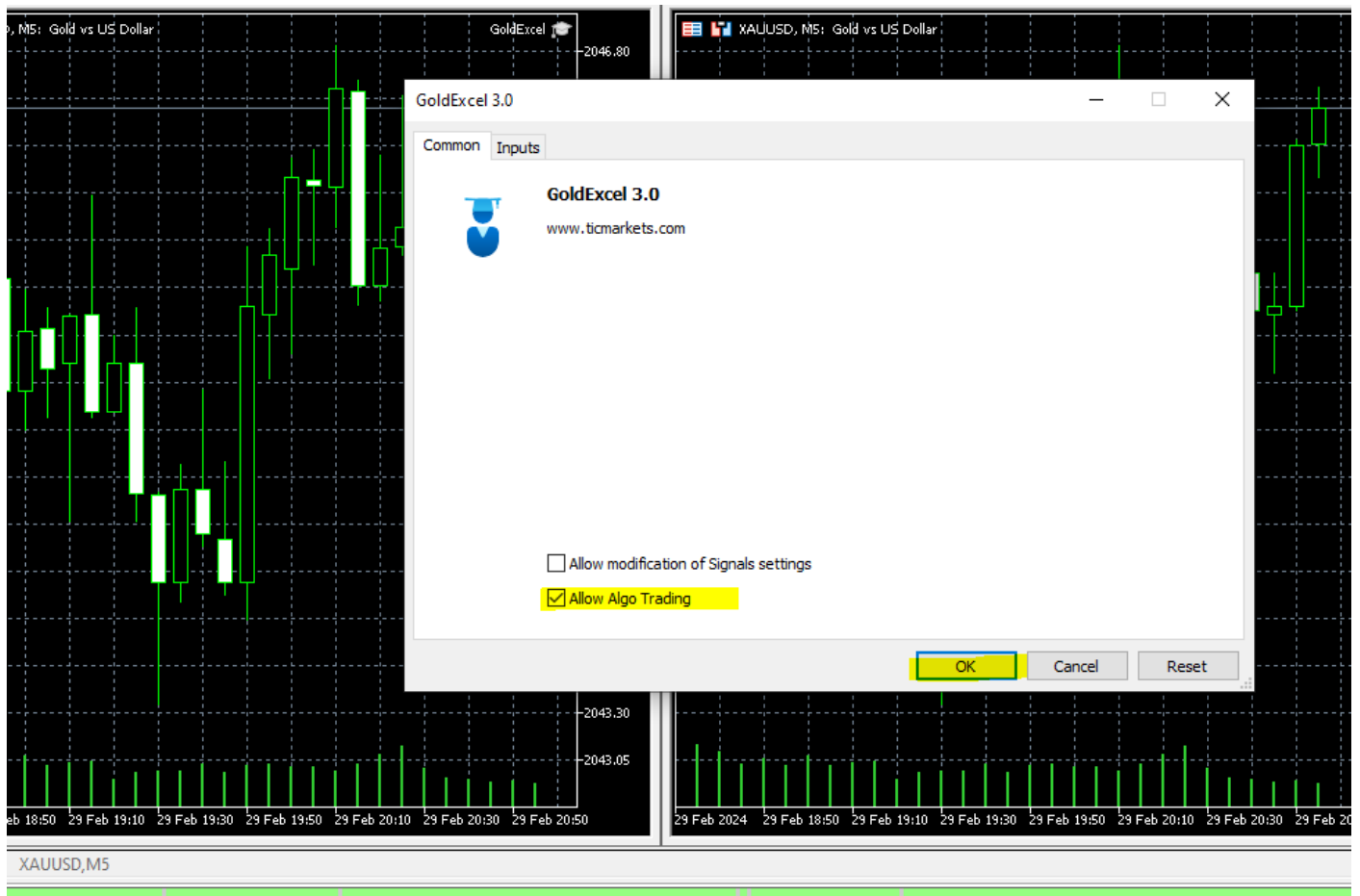
When you have the 2 X 5 MIN chart open, goto the navigator panel and under expert advisors>market you will see GoldExcel EA where you have downloaded it from market. Drag the EA to the 1st Chart of the XAUUSD-5 minute that you just opened.

The screenshot shows the MT4/MT5 interface. On the left is the Navigator panel with the 'Market' tab selected, showing 'GoldExcel' under 'Expert Advisors'. A red arrow points from 'GoldExcel' to the chart. The chart is XAUUSD, M5, showing candlestick price movement. A second red arrow points from the chart to the 'GoldExcel 3.0' settings window on the right. The settings window has a 'Common' tab with the following variables and values:

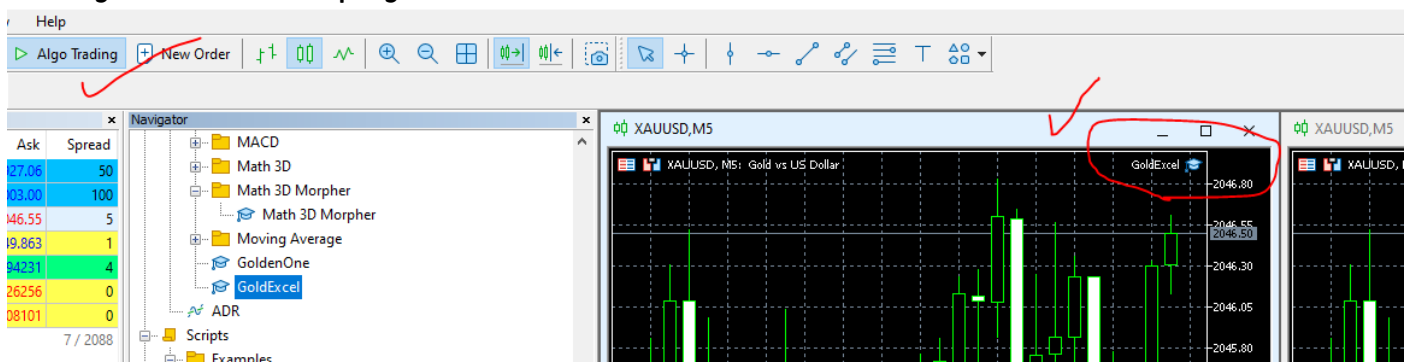
Variable	Value
ab GoldExcelDataStart	10:00
ab GoldExcelOrderTime	15:35
ab Cancel pending orders at Time	16:25
ab Close all open orders at Time	16:25
o1 Magic Number	777
ab TradeComment	GoldEXCEL3.0
ab sep1	====RISK AND LOTS=====...
Lot_Sizing	Volume_Based
Start Risk [%]	1.0
RecoveryFactor	3.0
MaxRisk Per Trade	3.0
StartLotSize	1.0
Recovery Factor	3.0
MaxLotSize	3.0
ab sep2	====PROFIT & STOP=====...
o1 Take Profit in Gold Cents, (500 = \$5)	500
o1 Stop Loss in Gold Cents, (500 = \$5)	500
ab sep3	====PROP SCRAMBLE=====...
o1 UpsideGap	100
o1 DownsideGap	100
Use TrailingStop	true
o1 Trailing Start	95
o1 Trailing Stop	45
o1 Step	0
Use Breakeven	true
Start when profit point	90.0
Lock in Profit	15.0

At the bottom of the settings window are buttons for 'Load', 'Save', 'OK', 'Cancel', and 'Reset'.

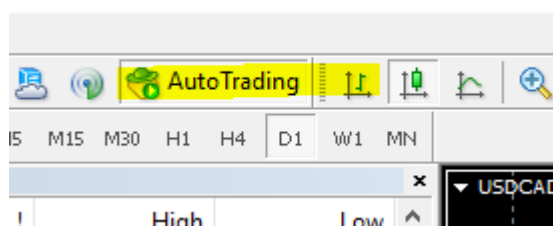
In the common tab, make sure “allow algo trading” is ticked as you are dragging the EA to the chart.



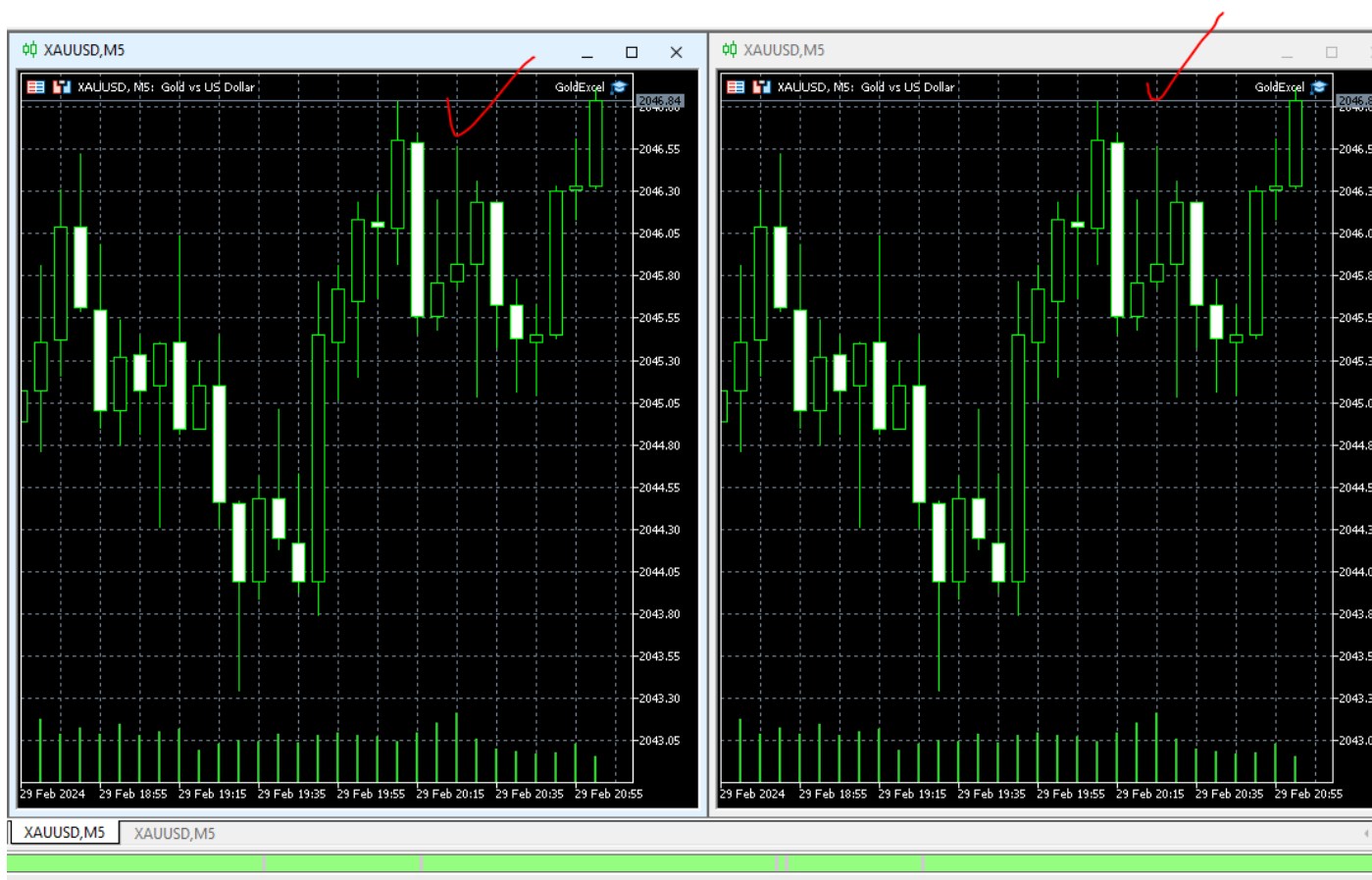
To ensure the EA is running successfully, there should be a blue MQL icon in the top right corner in MT5 and a smiley face in MT4.  
If not, you must hit the play button in MT5.



In MT4 this is shown as "autotrading", make sure the autotrading button is pressed from the toolbar to get the smiley face.

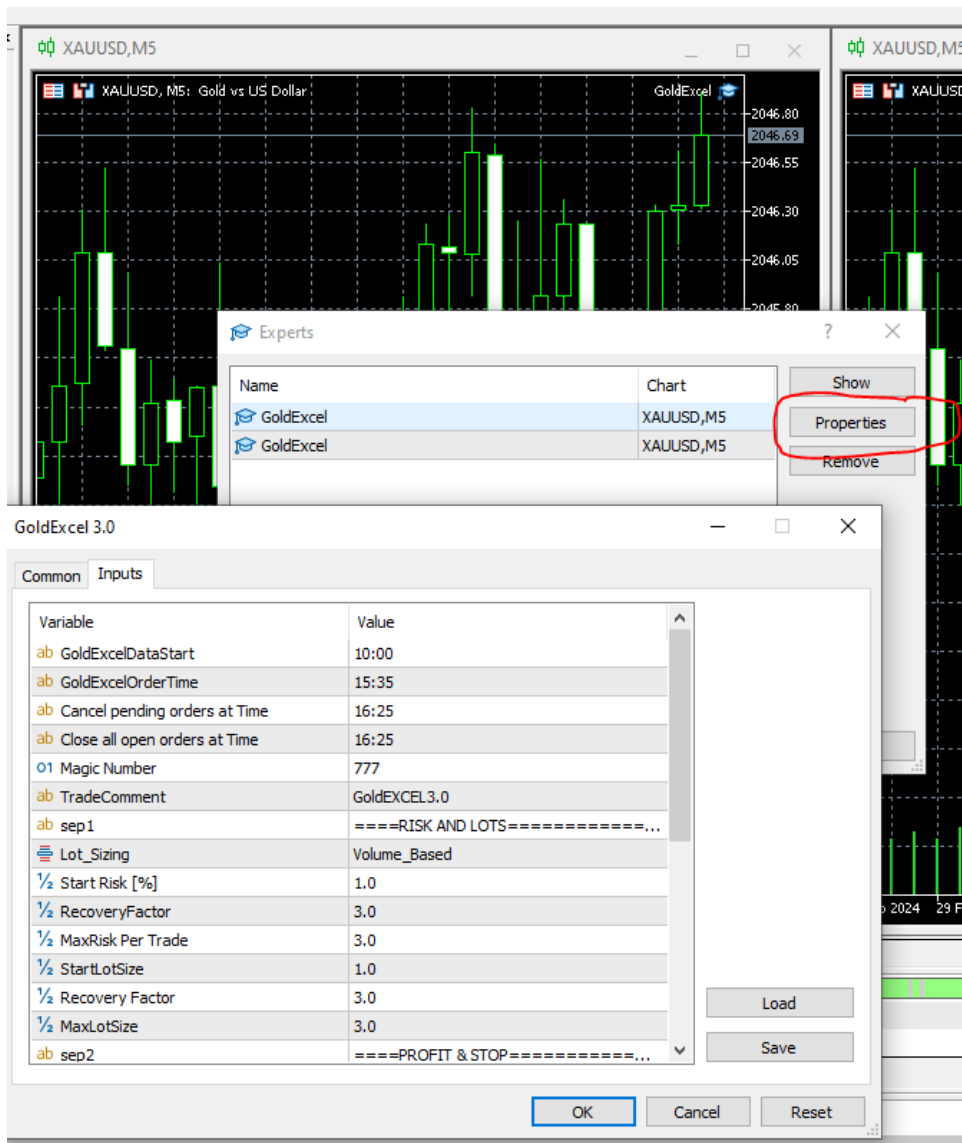


Drag the EA to the 2nd Chart of the XAUUSD-5 minute that you just opened and ensure blue icon is on, (or smiley face MT4). You now have the EA on the 2 charts running, like so....

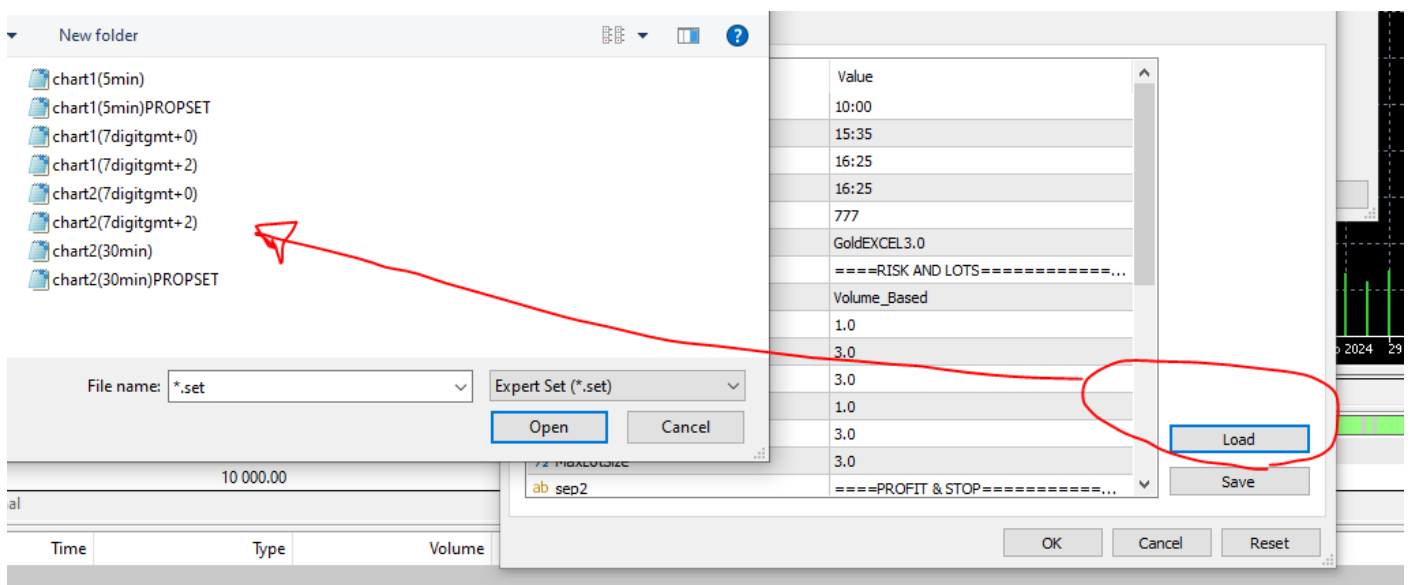


## Loading Set Files

To load set file and change inputs, right click the chart and hit the properties button,



To load set file, hit the load button on the EA and import the required set file. Set files are provided by vendor and in the comments/blog section of the product sales page in MQL.



Choose your required set file and hit open. The set file parameters will load into the EA. Then hit ok on the EA again.

Manual Inputs explained.

GoldExcel 3.0

Common Inputs

Variable	Value
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ab Cancel pending orders at Time	16:25
ab Close all open orders at Time	16:25
01 Magic Number	777
ab TradeComment	GoldEXCEL3.0
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Lot_Sizing	Volume_Based
1/2 Start Risk [%]	1.0
1/2 RecoveryFactor	3.0
1/2 MaxRisk Per Trade	3.0
1/2 StartLotSize	1.0
1/2 Recovery Factor	3.0
1/2 MaxLotSize	3.0
ab sep2	====PROFIT & STOP=====...
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01 Stop Loss in Gold Cents, (500 = \$5)	500
ab sep3	====PROP SCRAMBLE=====...
01 UpsideGap	100
01 DownsideGap	100
Use TrailingStop	true
01 Trailing Start	95
01 Trailing Stop	45
01 Step	0
Use Breakeven	true
1/2 Start when profit point	90.0
1/2 Lock in Point	15.0

Load Save

OK Cancel Reset

NOTE\* All times are based on your BrokerSERVER clock, found in marketwatch panel in top left of the platform. Your VPS/PC has zero significance, nor where you reside.

Symbol	Bid	Ask
US30	38923.06	38923.56
USTEC	18001.10	18002.10
XAUUSD	2046.35	2046.40

Gold Excel Data Start – The Time when EA starts to gather and collect data on the GOLD instrument.

Gold Excel OrderTime – The Time when EA will place at a BUY STOP AND SELL STOP STRADDLE ORDER.

Cancel Pending Orders – The Time when any pending orders are cancelled.

Close All Open Trades – The Time when all current open positions are closed.

Magic Number – \*\*\* Important to use different magic number on each chart to avoid confusion between the 2 signals. If you use our sets you see we use 777 on chart 1 and 888 in chart 2.\*\*\*

Trade Comment – Trade remark in the Comment column in metatrader. Can be edited or deleted.

## RISK and LOT sizing - IMPORTANT

An important part especially if user is using prop account and needs to stay within drawdown limits.

There are 2 Modes of running risk and lot sizing: **VOLUME AND RISK BASED**

GoldExcel 3.0

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1/2 RecoveryFactor	Risk_Based
1/2 MaxRisk Per Trade	3.0
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01 Step	0
Use Breakeven	true
1/2 Start when profit point	90.0
1/2 Lock in Point	15.0

Load Save

OK Cancel Reset

We suggest you use the same risk parameters in each chart. The trades are uncorrelated, so the risk should be spread equally over the 2 charts.

In the case you select **volume based** there are 3 inputs:

**Start Lot Size: XXX**  
**Recovery Factor: 3**  
**Max Lot Size: XXX**

So, user need to enter **Start lot size** and **max lot size**. Recovery Factor should remain at 3. If recovery factor is changed to 1.0, then EA will **NOT** increase the next trade after loss. We suggest the following lots & sizing **FOR EACH \$1000** of balance.

Low Risk (<10% DD)	Medium (<25% DD)	High(<50% DD)	Aggressive(50+% DD)
Start Lot 0.02 Max 0.06	Start Lot 0.1 Max 0.3	Start Lot 0.15 Max 0.5	Start Lot 0.2 Max 0.6

In the case you select **RISK BASED** there are 3 inputs:

**Start RISK: XXX**  
**Recovery Factor: 3**  
**MAX RISK: XXX**

So, user need to enter **Start RISK** and **MAX RISK**. Recovery Factor should remain at 3. If recovery factor is changed to 1.0, then EA will **NOT** increase the next trade after loss. This can be for any account size as EA will adjust according to the balance on the account.

Low Risk (<10% DD)	Medium (<25% DD)	High(<50% DD)	Aggressive(50+% DD)
Start RISK 1 MAX RISK 3	Start RISK 5 MAX RISK 15	Start RISK 8 MAX RISK 24	Start RISK 10 MAX RISK 30

In the case of Low Risk, the EA will take the first trade with 1% loss as the stop loss is **ALWAYS** fixed at 500 cents (\$5), after a loss the EA will move to 3% risk. The EA will stay on 3% risk until win then reset back to start risk again.

In our standard risk sets we have set them to Start risk 5% and Max Risk 15%.

### **PROP TRADING**

Prop Trading is very popular in these days and using the **RISK BASED** method is without doubt the best money management way to handle prop accounts. Every challenge and funded account is different in different firms, so user must carefully understand the rules of the prop and apply it accordingly.

For example if a firm allow max Daily drawdown at 5% and overall at 10% a setting should be used such as.

**Start RISK: 1.0**  
**Recovery Factor: 3**  
**MAX RISK: 3.0**

This Allows for a first level loss of 1% and recovery loss at 3%, keeping the user at 4% and under the daily DD. However 2 recovery trade losses on same day will push user to -6% loss on that day. The risk is low of this but potentially happen.

To make really conservative PROP Set Risk and capable of holding a double loss recovery on the same day user can use, giving a 4.5% loss if the worst condition of a double recovery loss.

**Start RISK: 0.75**  
**Recovery Factor: 3**  
**MAX RISK: 2.25**



It is important to note however, that this will diminish the returns also. So, user can decide if the trade off of risking a double recovery loss on same day is worth the risk to accelerate the account. In testing since 2021, the largest DD was overall 4.6% using the 1-3-3 combination.

EA needs to run all the time during market hours. GoldExcel uses a stop loss of 500 gold cents. **Use strong VPS** to ensure low latency so the trailing stop can move as quickly as the connection allows it.

EA will close and cancel any open order at 10pm server time (22:00), again this is based on GMT+2, please adjust accordingly if your broker is NOT GMT+2. Otherwise, leave the Stop loss and Take profit at 500 also.

The EA has an inbuilt trailing stop function which triggers when the trade is in profit by 80 - 100 cents (varies depends on volatility). Once the trailing stop is activated the stop loss will move behind the market. This function is inbuilt and not adjustable by user.

## Other Inputs:

Profit and Stop Levels – Fixed at 500 (\$5 move in gold i.e from 2045.00 with SL at 2040.00 and TP at 2050.00)

1/2 MaxLotSize	3.0
ab sep2	====PROFIT & STOP=====...
01 Take Profit in Gold Cents, (500 = \$5)	500
01 Stop Loss in Gold Cents, (500 = \$5)	500
ab sep3	====PROP SCRAMBLE=====...

## Prop Scramble

01 Stop Loss in Gold Cents, (500 = \$5)	500
ab sep3	====PROP SCRAMBLE=====...
01 UpsideGap	100
01 DownsideGap	100
↗ Use TrailingStop	true
01 Trailing Start	95
01 Trailing Stop	45
01 Step	0
↗ Use Breakeven	true
1/2 Start when profit point	90.0
1/2 Lock in Point	15.0

This is a new section that will allow you to gently modify your trades and not infringe on identical trades at prop firms. On occasion, it may be enough to get a better exit or worse than our official tracking account, but this is the risk of using prop firms with tight regulations and rules, that the risk gets pushed onto the user not to break any rules. User need to be aware that this risk exists that altering the defaults incurs additional inherent risk to them.

\*\*\*\*If you are not using prop firms on your accounts, then just use default settings, there is not need to change anymore on this section\*\*\*\*

**Upside Gap** – The distance above the range made in the start and order time. Default is 30 (0.30 cents in Gold) on chart 1 on and chart 2 its 20.

In prop accounts you can safely move the number 5 on either side, giving range to use from 25 to 45 on chart and 15 to 35 on chart 2.

So you can use a value of say 32 or 27 and the EA place order at slightly different entry point but not statistically important to performance.

**Downside Gap** – The distance below the range the EA will place order at order time. Default is 20 on chart 1 and 10 on chart 2. Same logic applies move the number a few numbers away from the default to personalize the entry.

**Trailing Start** – The number of profit in cents required to activate the trailing Stop loss. By default 95 and 85 on the 2 charts.  
Again to scramble the exit marginally user can move this from 85 to 100.

**Trailing Stop** – The distance behind the market price the system will follow and keep moving the stop. In the case above its always lagging the market by 45 cents.

Again to scramble the trailing stop marginally user can move this from 40 to 50.

**Breakeven** – Will move to breakeven when 90 cents profit is reached and protects the trade.  
Can be modified by prop user to anything 80+

**Lock In Point** – Will allow the trade a small gain of 15 cents in case the price hits breakeven and retraces back to entry, the lock in point will cover the cost of commission, or provide small gain. This needs a minimum value of 15, but can be modified from 15 to 25.

We don't recommend to set to 0 because you can get slippage and the trade can finish in loss by a fraction, but EA will make recovery trade next day as it was still recorded as a loss trade.

That's it,

We hope you will like V3 and the addition of chart 1, is actually a stronger long term performer than the original chart. So it can be a great pair together,