

TakePropips Donchian Trend Pro Indicator

User Manual

<https://www.takepropips.com/mql5>



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Introduction

TakePropips Donchian Trend Pro is a powerful and effective indicator that can automatically detect the direction of the trend using the Donchian Channel and provides you with entry and exit signals. This is a highly specialized trading system meant for all types of traders including scalpers, day traders, and swing traders.

This multi-function indicator includes a trend scanner, trading signals, statistical panel, screener, trading sessions, and alerts history. It is designed to provide you with trading signals and save you hours analyzing the charts!

Main Features:

- Trend Scanner so you can easily identify the trend at a glance across multiple pairs and timeframes.
- Currency Strength Meter to detect strong / weak currencies.
- Trading signals that give you the direction of the trade, entry price, up to 3 take profit levels, and a stop loss. The signals do not repaint or back paint.
- Comprehensive trade signal metrics, including profit factor, expected payoff, success rate, total profit, performance rating, and average win/loss analysis.
- Receive trading signal alerts on MetaTrader terminal, push notification to your mobile phone, or email notification
- Statistical panel that shows the performance of the trading signals for each pair and timeframe
- Technical Data panel that shows the data of RSI, Stochastic, MACD, Moving Averages, Spreads, and a timer countdown for the next candle
- Shows Forex Market Sessions for New York, London, Tokyo, and Sydney Session. It also gives you the range for each session high and low to determine its volatility.
- Screener shows technical data of various technical indicators and symbol information of all pairs on the dashboard across multiple timeframes
- Trend Scanner Data allows you to change the data or number shown on the trend scanner
- Notifications History shows you the history of the trading signal alerts and allows the result to be filtered by date and pair(s)
- Keyboard shortcuts for easy access to commonly used features
- Average Daily Range (ADR) shown on the dashboard and can be used to measure the volatility of an asset
- Range Meter shown on the dashboard and is used to determine the strength and weakness of the current price relative to the highs and lows of the current daily candle
- Dark theme and light theme
- Supports all 28 popular forex pairs including Commodities, Metals, Crypto, and Indices.

NOTE: It is recommended to start first on a demo account to learn all the features and understand how the trading system works before using it on live account.

Trading Signals Dashboard

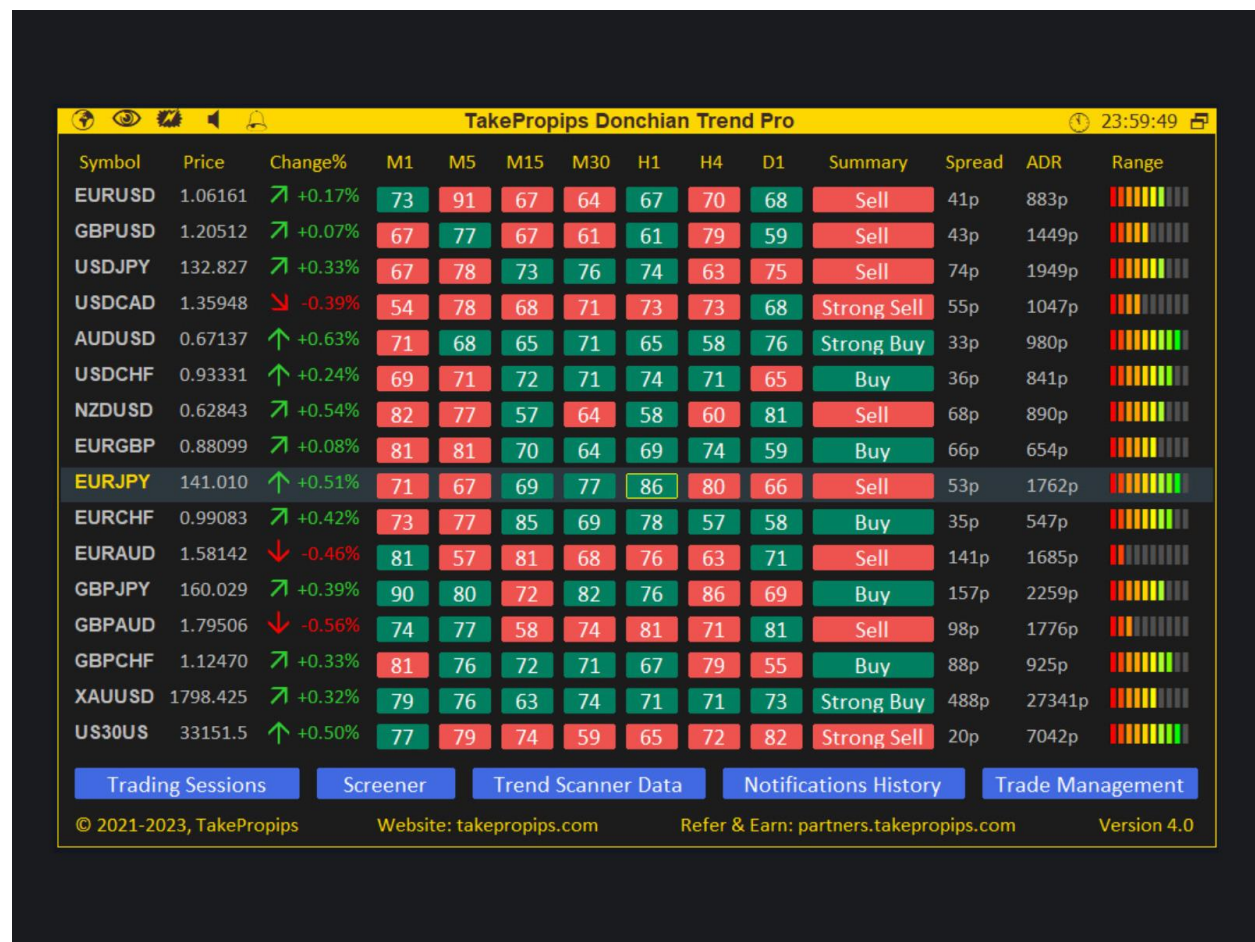


The **Trading Signals Dashboard** displays important information regarding the current trend of the market and the trading signal statistics of the current pair and timeframe on the chart.

Features:

- Includes a trend scanner to identify the current trend of that particular pair/timeframe. Color green means uptrend and color red means downtrend.
- By default, the number inside the boxes of the trend scanner represents the success rate of the trading signals for that particular pair and timeframe. This data can be changed on the “Trend Scanner Data” button.
- Includes a statistical panel to show the performance of the trading signals for the current pair and timeframe on the chart.
- Functionalities such as Trading Sessions, Screener, Trend Scanner Data, and Notifications History are accessible on this dashboard.
- The current price, spread, daily change percentage, ADR, and Range meter for each pair on the dashboard are updated in real time.
- Works with any instruments including Forex Pairs, Metals, Indices, Crypto, and Commodities.

Trend Scanner Dashboard



The **Trend Scanner** is used to quickly scan and identify the trend direction of each symbol in their respective timeframes. Color green means uptrend and color red means downtrend. By default, the number inside the box represents the current success rate of that particular symbol/timeframe. You can change the data shown on the trend scanner by clicking the “Trend Scanner Data” on the dashboard.

An overall summary is also provided to determine whether this currency pair is in a strong trend or not. A strong buy or strong sell signals will appear if multiple timeframes on each symbol are in the same trend direction.

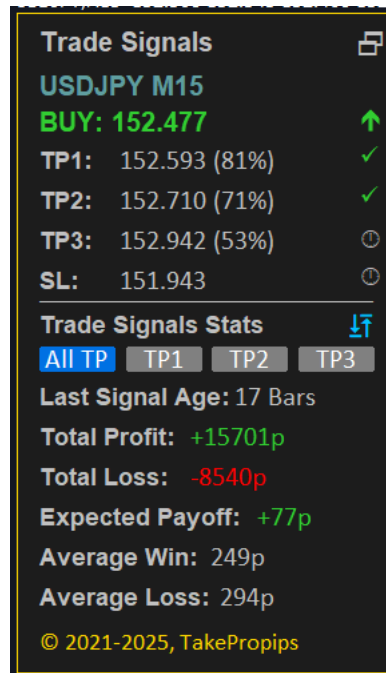
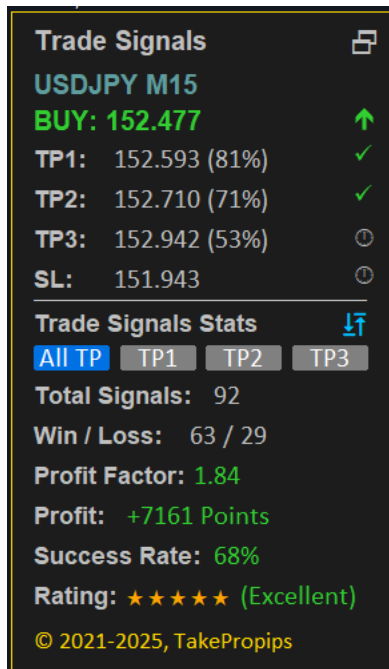
Multi-Timeframe Analysis can also be used as a way to determine a strong trend. If the lower timeframes and the higher timeframes are in the same trend direction (same color), then it means the symbol is in a strong trend.

Range column is used to determine the strength and weakness of the current price relative to the highs and lows of the current daily candle. If the current price is near or at its daily high, then the meter will show more as green. If the current price is near or at its daily low, then the meter will show more as red.

Average Daily Range (ADR) can be used to measure the volatility of an asset.

Please note that the Spread and ADR are calculated by points, and not pips. E.g., 10 pips = 100 points

Trade Signals Dashboard



The **Trade Signals Dashboard** shows the current trading signal for a specific symbol and timeframe. In the example above for EURJPY H1 timeframe, the current signal is a BUY signal. It provides you with entry price, up to 3 take profit level, and a stop loss price.

The percentage besides the prices of each TP represents the success rate for that particular TP. If the price has already reached the take profit, it will show a checkmark.

Total Signals shows the total number of wins and loss combined.

Win / Loss shows the total number of winning trades that have reached at least the TP1 compared to reaching its stop loss. Wins and loss are only counted once per trading signal.

Last Signal Age shows the position of the bar for the most recent trading signal. From the example above, the last trading signal was generated on the previous 24 bar or the past 24 hours since its on H1 timeframe and each bar represents 1 hour.

Profit shows the total number of points generated through wins and losses of the trading signals. [Net Profit = Total Profit – Total Loss].

Success Rate shows the winning percentage of the selected TP target. If its “All TP”, then it will be the average win rate of all TP targets. [Winning Percentage = (Total Wins / (Total Wins + Total Losses)) * 100]

Rating shows the quality of the current signal based on its profit factor.

Profit Factor indicates the ratio of profit earned for every point lost. [Profit Factor = Total Profit / Total Loss].

Expected Payoff – calculates the average amount of profit (or loss) expected per trade in points.
[Expected Payoff = Net Profit / (Total Wins + Total Losses)]

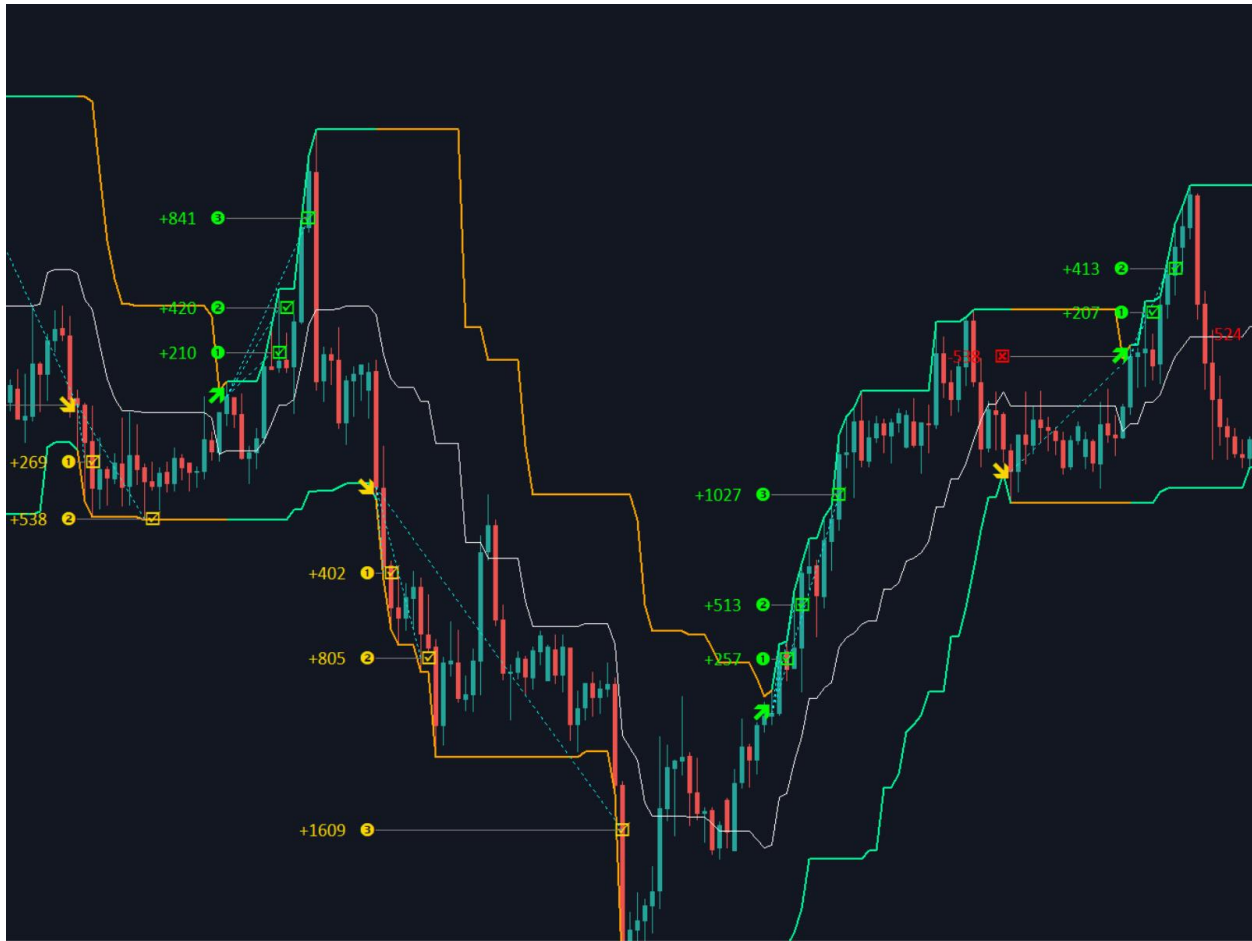
Total Profit – calculates the total profit in points gained from all winning trades. [Total Profit = Sum of all profits]

Total Loss – calculates the total loss in points gained from all losing trades. [Total Loss = Sum of all losses]

Average Win – calculates the average profit in points per winning trade. [Average Win = Total Profit / Total Wins]

Average Loss – calculates the average loss in points per losing trade. [Average Loss = Total Loss / Total Losses]

Automated Entry & Exit Signals



This program will scan and detect **trading signals** on each symbol for all timeframes and shows you the entry and exit signals directly unto the chart. It will provide you with take profit and stop loss level.

You can easily scan the history of signals from the chart and identify if the current strategy is working well for that specific symbol / timeframe.

The signals are never repainted or back painted.

Buy signals are shown in **green** arrows and **sell signals** are shown in **yellow** arrows.

The numbers on the chart represents the total number of points in profit or loss. E.g., If it shows +250, then it means the price has reached its target of 250 points or 25 pips.

Currency Strength Meter

<div> <div>AUD53%</div> <div>CAD45%</div> <div>CHF24%</div> <div>EUR85%</div> <div>GBP80%</div> <div>JPY22%</div> <div>NZD60%</div> <div>USD30%</div> <div>XAU84%</div> </div>													
Symbol	Price	Change%	M1	M5	M15	M30	H1	H4	D1	Summary	Spread	ADR	Range
EURUSD	1.08813	↑ +0.02%	65	71	73	79	64	64	76	Buy	15p	561p	<div></div>
GBPUSD	1.27728	↑ +0.03%	70	86	65	72	62	74	89	Strong Buy	16p	718p	<div></div>
USDJPY	154.859	↓ -0.02%	74	86	76	66	67	83	78	Buy	15p	1272p	<div></div>
USDCAD	1.36756	↓ -0.01%	78	66	68	73	68	66	69	Sell	19p	710p	<div></div>
AUDUSD	0.66487	↓ -0.02%	69	64	96	77	83	69	82	Sell	12p	577p	<div></div>
USDCHF	0.88995	↓ -0.03%	84	64	80	76	78	75	74	Sell	17p	676p	<div></div>
NZDUSD	0.61770	→ 0.00%	80	74	72	75	61	73	78	Buy	23p	453p	<div></div>

The **Currency Strength Meter** gives you a quick visual guide to identify the currencies that are currently strong or weak. They measure the main currencies strength in the Forex market (AUD, CAD, CHF, EUR, GBP, JPY, NZD, USD) by comparing all 28 pair crosses between them. This tool can be used to filter out your trades. It allows us to determine, for example, whether the US dollar is strengthening or weakening.

The strength of the currency is measured by the meter percentage. A higher percentage represents stronger currency while a lower percentage represents weaker currency. If the meter percentage for a currency is 90% or greater, then the color will change to green and if it 10% or below, then the color will change to red.

The best way to trade the Currency Strength Meter is to trade the pair with the strongest and weakest currency. If USD is strong and JPY is weak, then you can go long on USDJPY as an example.

It is customizable in that you can add a second row (up to 9 instruments) to the currency strength meter section.

Advanced Screener Management

Advanced Screener Management

Column

Technicals

Symbol Info

Timeframe

M1

M5

M15

M30

H1

H4

D1

W1

MN1

Symbol

RSI

Stochastic

MACD

200 SMA

50 SMA

CCI

WPR

ATR

Momentum

EURUSD	63	56	0.00957	Above	Above	46	-41.39	0.00865	101.15
GBPUSD	49	10	0.00700	Below	Above	-111	-87.32	0.01342	98.79
USDJPY	35	26	-2.090	Below	Below	-99	-70.65	1.969	97.11
USDCAD	52	68	0.00373	Above	Above	-57	-60.15	0.01023	100.04
AUDUSD	51	26	0.00177	Below	Above	-31	-68.38	0.00900	100.22
USDCHE	43	37	-0.00805	Below	Below	14	-51.03	0.00796	99.00
NZDUSD	51	11	0.00523	Above	Above	-111	-81.86	0.00814	99.43
EURGBP	66	91	0.00302	Above	Above	114	-9.76	0.00613	102.38
EURJPY	41	22	-0.813	Above	Below	-93	-72.39	1.810	98.24
EURCHF	59	48	0.00097	Below	Above	172	-15.15	0.00555	100.14
EURAUD	58	73	0.01070	Above	Above	49	-31.94	0.01603	100.91
GBPJPY	32	11	-1.510	Below	Below	-116	-87.14	2.116	95.90
GBPAUD	48	27	0.00577	Above	Above	-160	-84.24	0.01691	98.56
GBPCHF	42	15	-0.00286	Below	Below	-80	-75.96	0.00959	97.79
XAUUSD	56	61	17.425	Above	Above	22	-45.86	22.502	101.67
US30USD	48	30	-46.9	Above	Above	-42	-71.62	631.0	97.66

The **Advanced Screener Management** shows technical data of various technical indicators and symbol information of all pairs on the dashboard across multiple timeframes.

You can switch the data shown on the panel by clicking the “Symbol Info” or the “Technical” button.

You can also switch the timeframe in which the technical data is calculated. E.g., If you have technical column selected and you selected to a different timeframe, then the value shown for the technical indicators will be based on that selected timeframe.

To open the Advanced Screener Management panel, you can click the “Screener” button on the main dashboard.

Notifications History

Notifications History

[Disable Notifications](#)

Filter by Date: All Time Start Date: 2000.01.01 00:00 End Date: 2022.12.23 23:59

Filter by Pair(s): All Pairs Selected

Filter Results

Alert No. ⬆	Alert Time ⬆	Symbol	Message
80	2022.12.23 23:51	NZDCHF	M1 SELL (Win %: 83%) Entry: 0.58624 - SL: 0.58692 - TP1: 0.5861
79	2022.12.23 23:51	GBPJPY	M1: BUY (Win %: 89%) Entry: 159.935 - SL: 159.621 - TP1: 159.97
78	2022.12.23 23:51	GBPNZD	M1 SELL (Win %: 70%) Entry: 1.91631 - SL: 1.91841 - TP1: 1.9159
77	2022.12.23 23:51	CHFJPY	M1 SELL (Win %: 53%) Entry: 142.238 - SL: 142.492 - TP1: 142.20
76	2022.12.23 23:51	CADJPY	M1: BUY (Win %: 74%) Entry: 97.598 - SL: 97.360 - TP1: 97.622 -
75	2022.12.23 23:50	NZDUSD	M5 SELL (Win %: 77%) Entry: 0.62820 - SL: 0.62913 - TP1: 0.6279
74	2022.12.23 23:50	GBPAUD	M5: BUY (Win %: 77%) Entry: 1.79403 - SL: 1.79114 - TP1: 1.7947
73	2022.12.23 23:50	EURNZD	M5: BUY (Win %: 83%) Entry: 1.68912 - SL: 1.68692 - TP1: 1.6897
72	2022.12.23 23:50	AUDJPY	M5 SELL (Win %: 60%) Entry: 89.143 - SL: 89.282 - TP1: 89.106 -
71	2022.12.23 23:50	AUDCHF	M5 SELL (Win %: 76%) Entry: 0.62650 - SL: 0.62775 - TP1: 0.6262

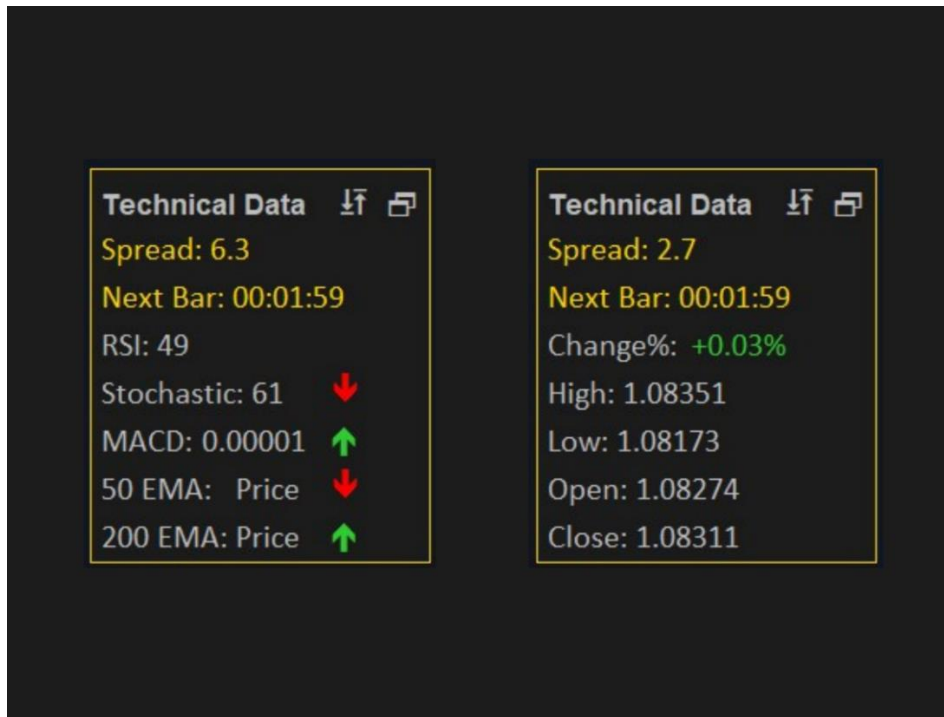
< 1 2 3 4 5 6 7 8 9 10 > 21 - 30 of 100 rows Go to page 3 Rows per page 10 Help ?

Notifications History shows you the most recent history of trading signal alerts sent out by the trading system. Even if you miss out the alerts sent out to MetaTrader or your phone, you can check on this dashboard to see a full list of alert messages that was generated.

You can enable or disable the notifications directly on this on this dashboard.

You can filter the result by date and pairs. You can also sort the columns in ascending or descending order by clicking the column name that has the up/down arrow besides it. The Filter by Date field will filter the "Alert Time" data.

Technical Data



The **Technical Data** panel shows the data of popular indicators such as RSI, Stochastic, MACD, and Moving Averages and these can be used as a confirmation for your entries. It will also show the current spreads, price data, and a timer countdown for the next bar. The values shown on this panel are calculated using the current charts pair and timeframe.

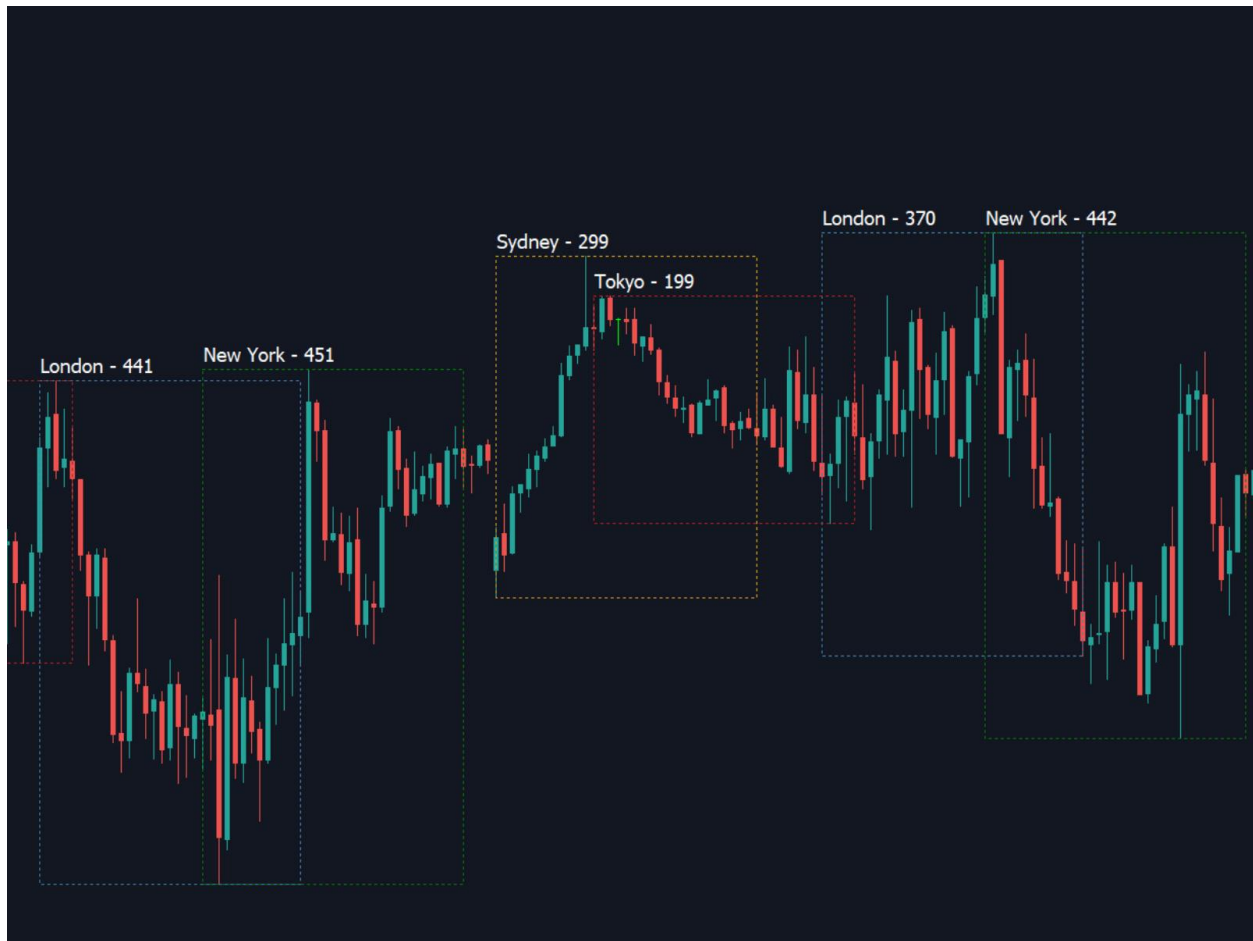
This panel shows technical data of:

- **Spread** – shows the current spread of the pair. The value is shown in pips.
- **Next Bar** – shows the countdown timer for the next bar of the current chart.
- **RSI** – shows the value of RSI for the current chart.
- **Stochastic** – shows the value of Stochastic for the current chart. It will show an UP arrow if the fast stochastic (%K line) is above the slow stochastic (%D line) and it will show a DOWN arrow if the fast stochastic (%K line) is below the slow stochastic (%D line).
- **MACD** – shows the value of MACD for the current chart. It will show an UP arrow if the MACD line is above the signal line and a DOWN arrow if the MACD line is below the signal line.
- **50 EMA / 200 EMA** – shows whether the current price is above or below these moving averages. It will show an UP arrow if the current price is above the moving average and a DOWN arrow if the current price is below the moving average. You can customize the moving average period on input settings.

You can click the switch icon on the top right corner of the panel to show the price data of the current chart which shows the high, low, open, close, and change %.

By default, the technical data and price data are calculated using the current bar. This can be changed to the previous bar on the input settings if you prefer to calculate data on a finished bar.

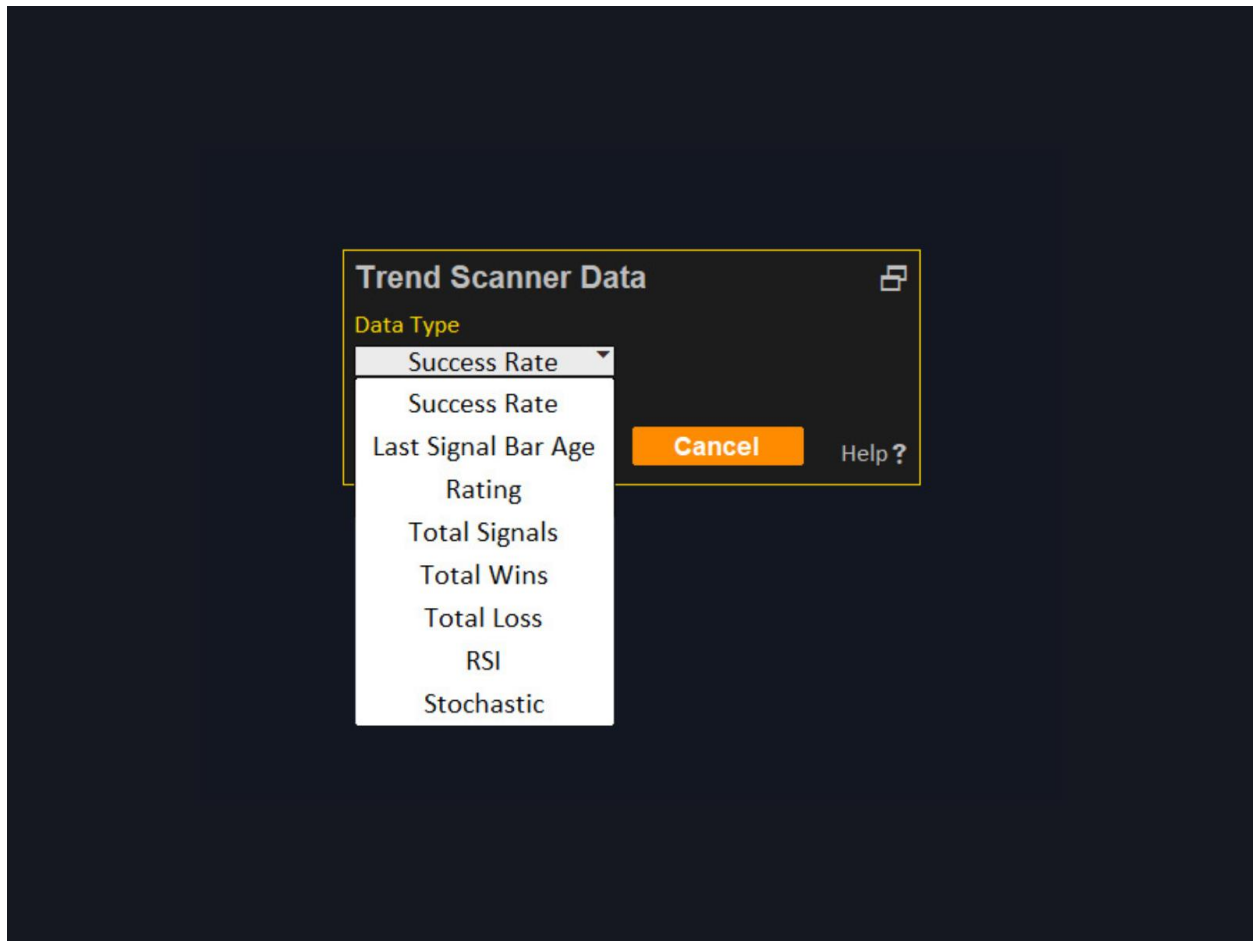
Trading Market Session



The **Trading Market Session** feature will automatically draw dotted rectangles which identifies the trading session of the candlesticks. The trading sessions are London, New York, Tokyo, and Sydney sessions.

The number besides the trading session name is the total range of points from the sessions low to sessions high. You can use it to determine the volatility of a specific trading session based on this range. Larger range means it is more volatile and lower range means its less volatile.

Trend Scanner Data



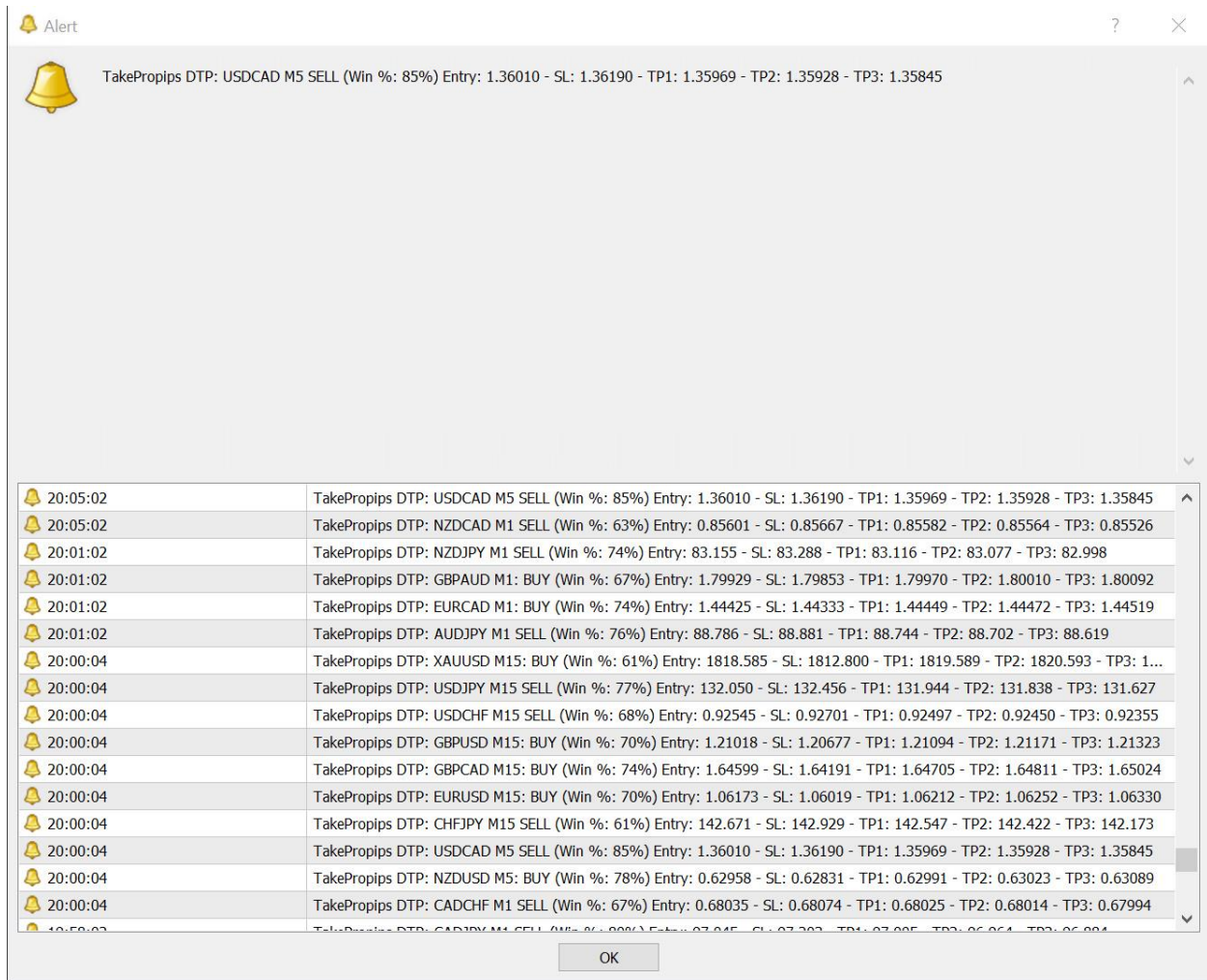
You can change the data shown on the scanner by clicking the “**Trend Scanner Data**” button on the main dashboard.

This will allow you to toggle between 8 different options:

- **Success rate** – shows the current success rate of a pair for each timeframe.
- **Last Signal Bar Age** – shows the age in candlesticks for the last buy/sell signal generated.
- **Rating** – shows the total rating / performance of the trading signals.
- **Total Signals** – shows the total number of trading signals generated.
- **Total Wins** – shows the total number of wins generated.
- **Total Loss** – shows the total number of losses generated.
- **RSI** – shows the current value of the RSI on that particular pair/timeframe.
- **Stochastic** – shows the current value of the Stochastic on that particular pair/timeframe.

You can hover over the buttons on the scanner and it will explain to you the description of the data shown on the scanner.

Trading Signals Alerts



Time	Signal
20:05:02	TakePropips DTP: USDCAD M5 SELL (Win %: 85%) Entry: 1.36010 - SL: 1.36190 - TP1: 1.35969 - TP2: 1.35928 - TP3: 1.35845
20:05:02	TakePropips DTP: NZDCAD M1 SELL (Win %: 63%) Entry: 0.85601 - SL: 0.85667 - TP1: 0.85582 - TP2: 0.85564 - TP3: 0.85526
20:01:02	TakePropips DTP: NZDJPY M1 SELL (Win %: 74%) Entry: 83.155 - SL: 83.288 - TP1: 83.116 - TP2: 83.077 - TP3: 82.998
20:01:02	TakePropips DTP: GBPAUD M1: BUY (Win %: 67%) Entry: 1.79929 - SL: 1.79853 - TP1: 1.79970 - TP2: 1.80010 - TP3: 1.80092
20:01:02	TakePropips DTP: EURCAD M1: BUY (Win %: 74%) Entry: 1.44425 - SL: 1.44333 - TP1: 1.44449 - TP2: 1.44472 - TP3: 1.44519
20:01:02	TakePropips DTP: AUDJPY M1 SELL (Win %: 76%) Entry: 88.786 - SL: 88.881 - TP1: 88.744 - TP2: 88.702 - TP3: 88.619
20:00:04	TakePropips DTP: XAUUSD M15: BUY (Win %: 61%) Entry: 1818.585 - SL: 1812.800 - TP1: 1819.589 - TP2: 1820.593 - TP3: 1...
20:00:04	TakePropips DTP: USDJPY M15 SELL (Win %: 77%) Entry: 132.050 - SL: 132.456 - TP1: 131.944 - TP2: 131.838 - TP3: 131.627
20:00:04	TakePropips DTP: USDCHF M15 SELL (Win %: 68%) Entry: 0.92545 - SL: 0.92701 - TP1: 0.92497 - TP2: 0.92450 - TP3: 0.92355
20:00:04	TakePropips DTP: GBPUSD M15: BUY (Win %: 70%) Entry: 1.21018 - SL: 1.20677 - TP1: 1.21094 - TP2: 1.21171 - TP3: 1.21323
20:00:04	TakePropips DTP: GBPCAD M15: BUY (Win %: 74%) Entry: 1.64599 - SL: 1.64191 - TP1: 1.64705 - TP2: 1.64811 - TP3: 1.65024
20:00:04	TakePropips DTP: EURUSD M15: BUY (Win %: 70%) Entry: 1.06173 - SL: 1.06019 - TP1: 1.06212 - TP2: 1.06252 - TP3: 1.06330
20:00:04	TakePropips DTP: CHFJPY M15 SELL (Win %: 61%) Entry: 142.671 - SL: 142.929 - TP1: 142.547 - TP2: 142.422 - TP3: 142.173
20:00:04	TakePropips DTP: USDCAD M5 SELL (Win %: 85%) Entry: 1.36010 - SL: 1.36190 - TP1: 1.35969 - TP2: 1.35928 - TP3: 1.35845
20:00:04	TakePropips DTP: NZDUSD M5: BUY (Win %: 78%) Entry: 0.62958 - SL: 0.62831 - TP1: 0.62991 - TP2: 0.63023 - TP3: 0.63089
20:00:04	TakePropips DTP: CADCHF M1 SELL (Win %: 67%) Entry: 0.68035 - SL: 0.68074 - TP1: 0.68025 - TP2: 0.68014 - TP3: 0.67994
10:50:02	TakePropips DTP: CADJPY M1 SELL (Win %: 86%) Entry: 87.845 - SL: 87.883 - TP1: 87.885 - TP2: 87.864 - TP3: 87.884

OK

You will receive **alerts** for new signals on all symbols on the dashboard. You can specify which timeframes you want to get signals alert by modifying the settings.

You can toggle these alerts on/off depending on your preference.

By default, the alerts for M1 and M5 timeframes are disabled. You can enable these by changing the input settings of the indicator.

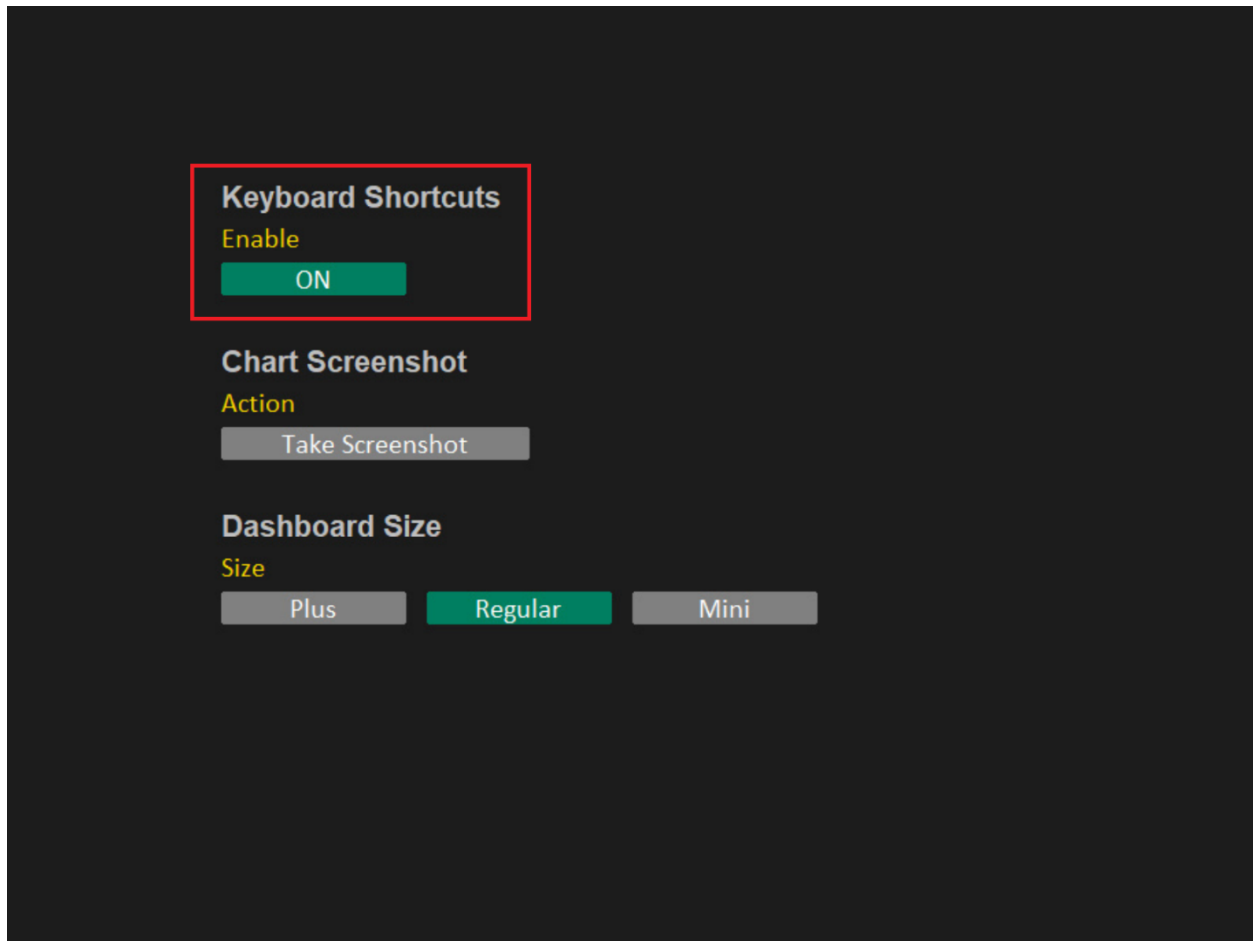
You can setup push notifications to your mobile phone and also via email.

To enable mobile push notifications, you can follow this guide:

https://www.metatrader4.com/en/trading-platform/help/setup/settings_notifications

To enable email notifications, you can follow this guide: https://www.metatrader4.com/en/trading-platform/help/setup/setup_email

Keyboard Shortcuts



Keyboard Shortcuts feature allows you to navigate through different dashboard features using keyboard shortcuts. Once this is enabled, you can just press the specified keyboard shortcut interact with the dashboard. Also, make sure that the chart is in focus on MT4 by clicking anywhere on the chart before you perform the keyboard shortcuts.

You can navigate through different pairs and timeframes on the chart and also show trading sessions, screener, trend scanner data, and notifications history using the shortcuts shown when you click the “ON” toggle.

Chart Screenshot

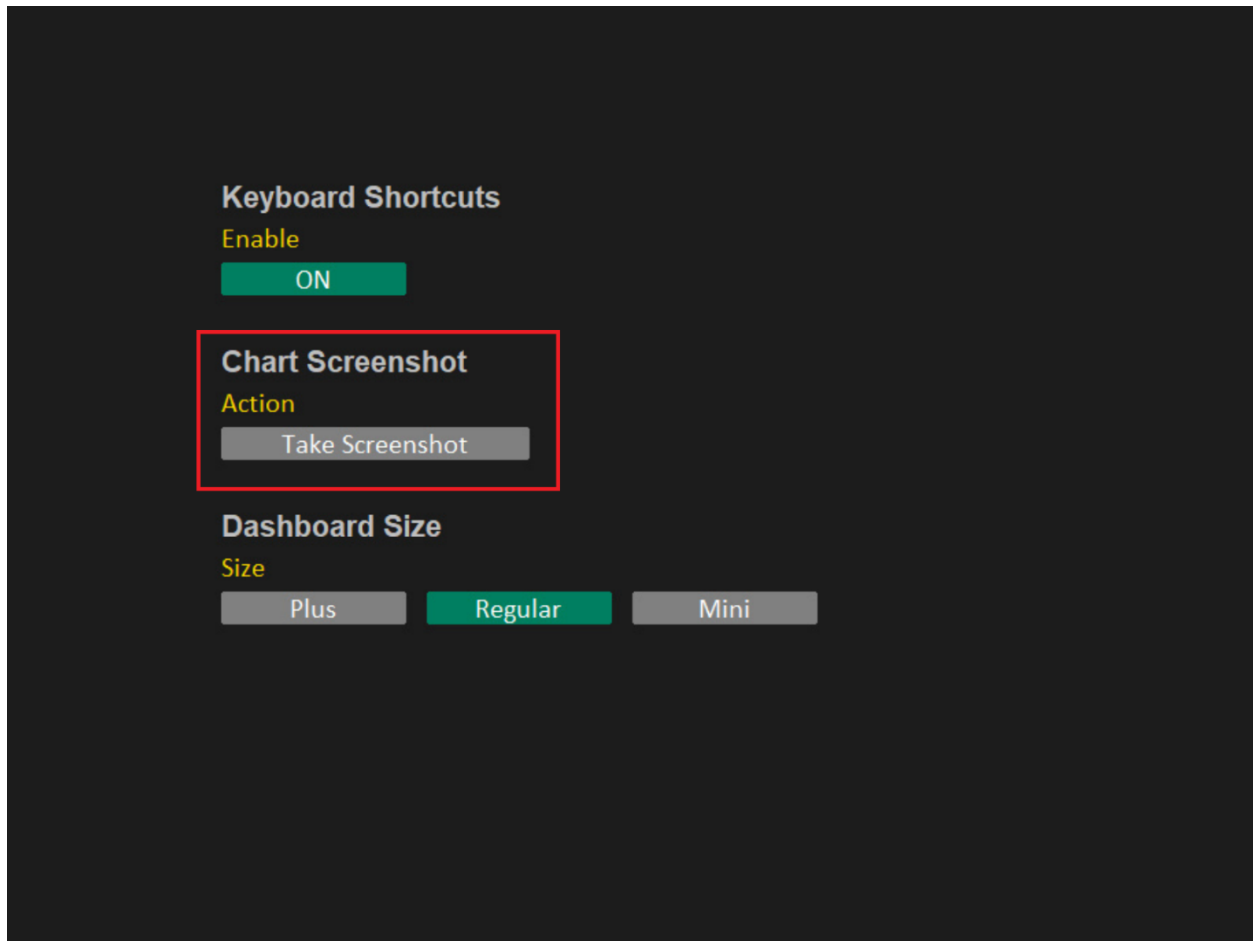
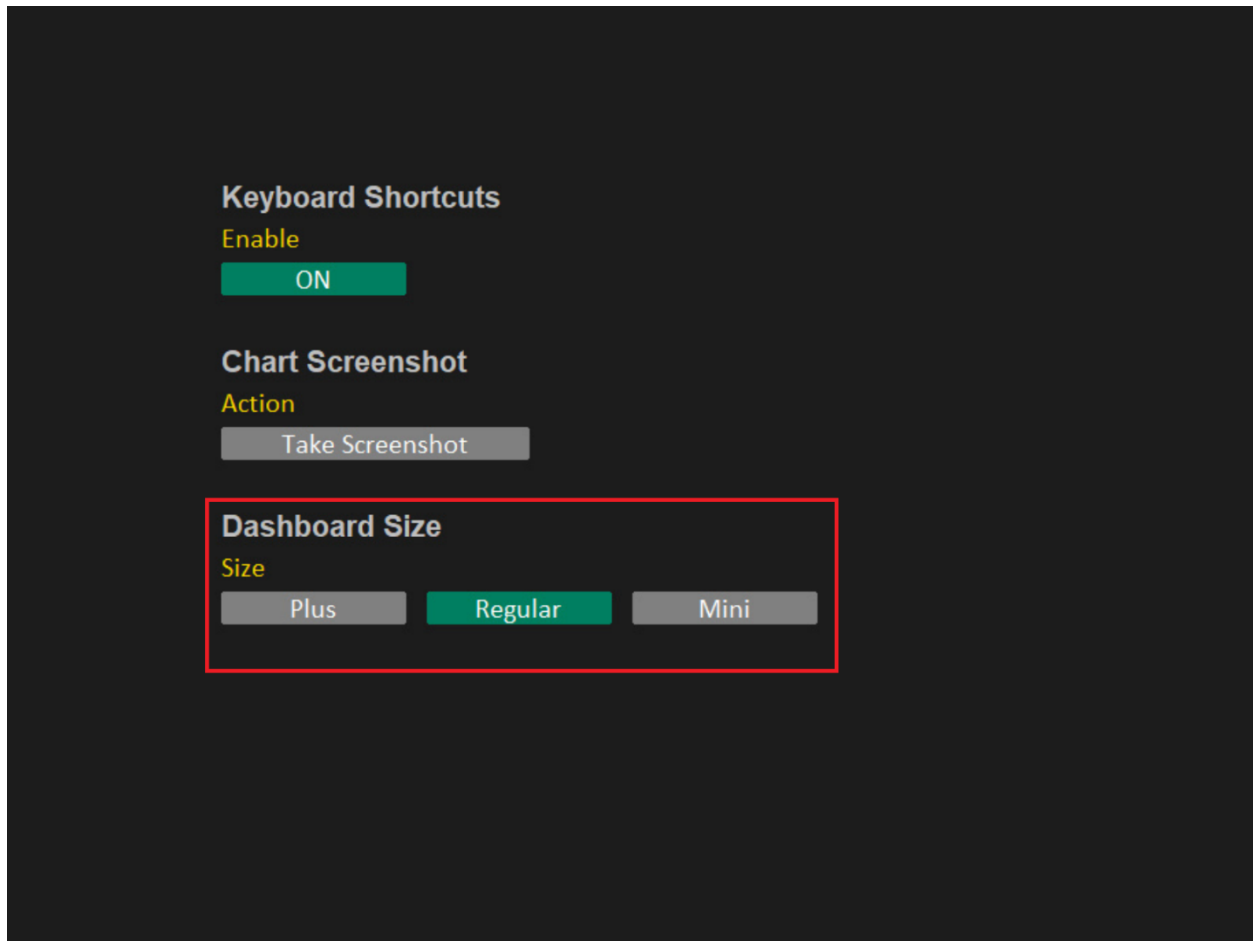


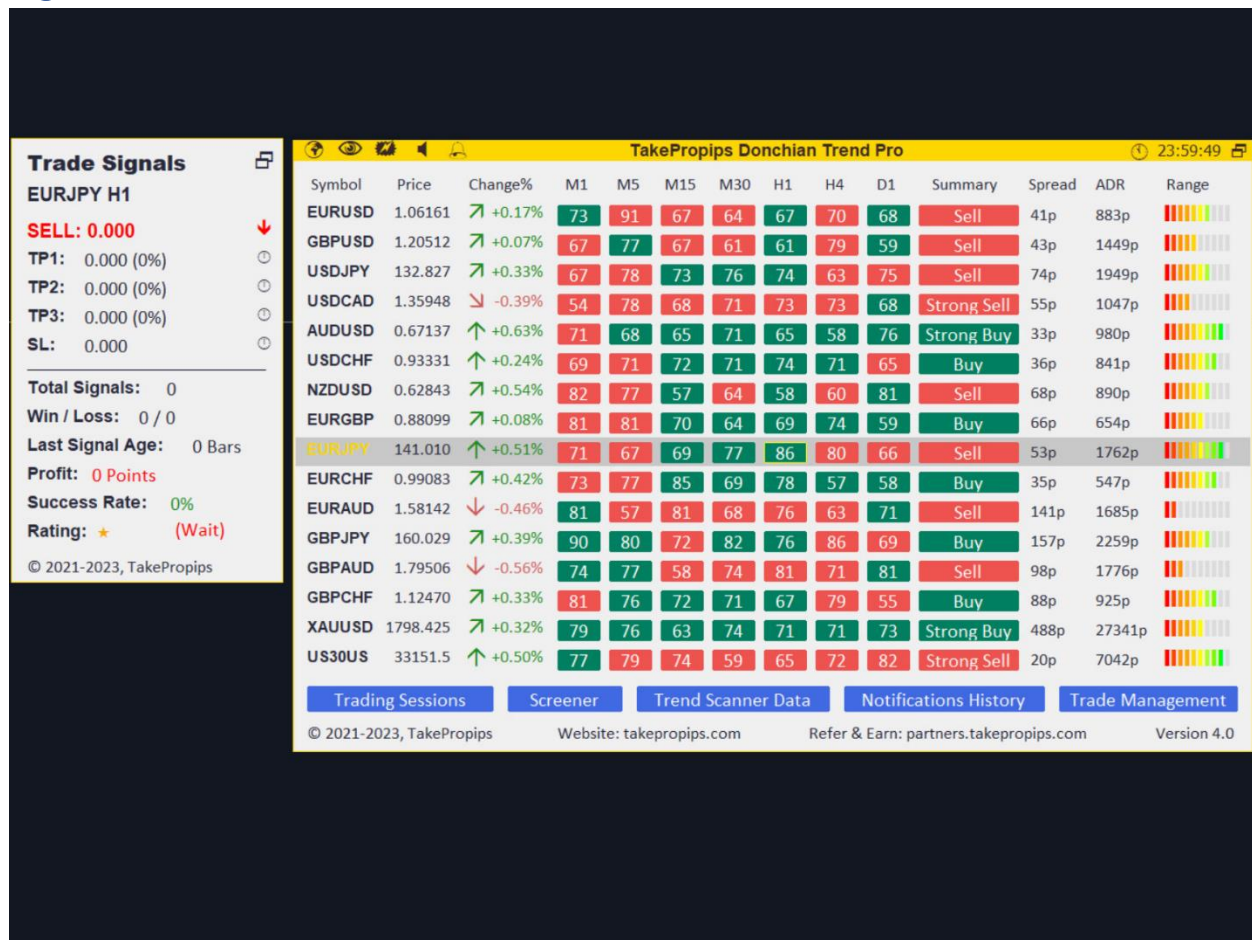
Chart Screenshot gives you the ability to take an entire screenshot of the current chart with just one click. The files are then saved to your MQL4/Files directory.

Dashboard Size



Dashboard Size allows you to switch the size of the main dashboard. By default, the Regular gives the most optimal size for the dashboard and if you need more room on the chart, you can choose the Mini option.

Light Theme



Easily switch between light and dark theme by clicking the eye icon on the top left side of the trading dashboard.

Frequently Asked Questions

The pair names that I want to add on the dashboard have a suffix (Example, EURUSD.m), how can I implement this?

Example #1: You want to add pairs with the same suffix on the dashboard. Example: EURUSD.m, USDCAD.m, XAUUSD.m NAS100USD.m, and GBPUSD.m (all pairs have same suffix of .m)

You will need to enter the suffix on the “Symbol Suffix” input setting. For example, if your brokers symbol for “EURUSD” is “EURUSD.m”, then you will need to enter “.m” on this input.

If you are adding any inputs on “Additional Pairs List” or “Custom Pairs List”, then you need to input the pair names without suffix and enter the suffix on the “Symbol Suffix” setting.

About Common Inputs Colors Visualization **Example only**

Variable	Value
123 Currency Pairs Preset	Popular 14 Pairs
ab Additional Pairs (Semi colon separated)	XAUUSD;NAS100USD
ab Custom Pairs List (Semi colon separated)	
ab Symbol Prefix	
ab Symbol Suffix	.m

Example #2: You want to add pairs with 2 or more different suffixes on the same dashboard. Example: EURUSD.m and XAUUSD.pro (.m and .pro suffix are different)

You will need to switch the “Currency Preset” to “Custom Pairs List” and manually type the pair names including the suffix on the “Custom Pairs List” input setting. You cannot input the suffixes on the “Symbol Suffix” because you are adding pairs with 2 or more different suffixes.

About Common Inputs Colors Visualization **Example only**

Variable	Value
123 Currency Pairs Preset	Custom Pairs List
ab Additional Pairs (Semi colon separated)	
ab Custom Pairs List (Semi colon separated)	EURUSD.m;XAUUSD.pro;
ab Symbol Prefix	
ab Symbol Suffix	

Example #3: You want to add pairs with a suffix AND pairs without suffix on the same dashboard. Example, EURUSD.m and GBPJPY (EURUSD has suffix and GBPJPY does not have suffix)

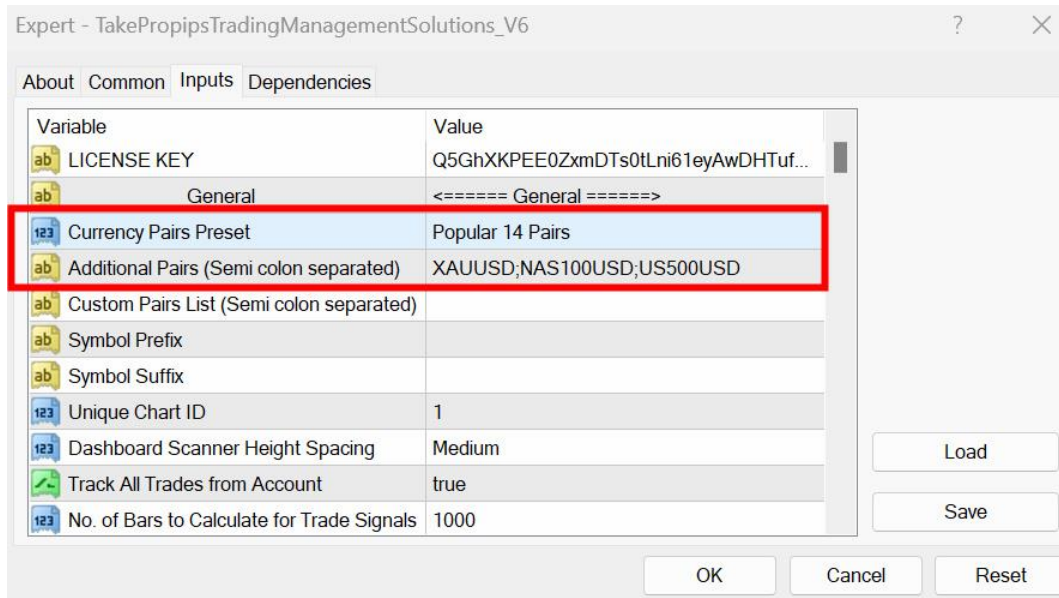
You will need to switch the “Currency Preset” to “Custom Pairs List” and manually type the pair names including any suffix on the “Custom Pairs List” input setting. You cannot input the suffix on the “Symbol Suffix” all pairs will use this setting to append the suffix on every pair names.

About Common Inputs Colors Visualization **Example only**

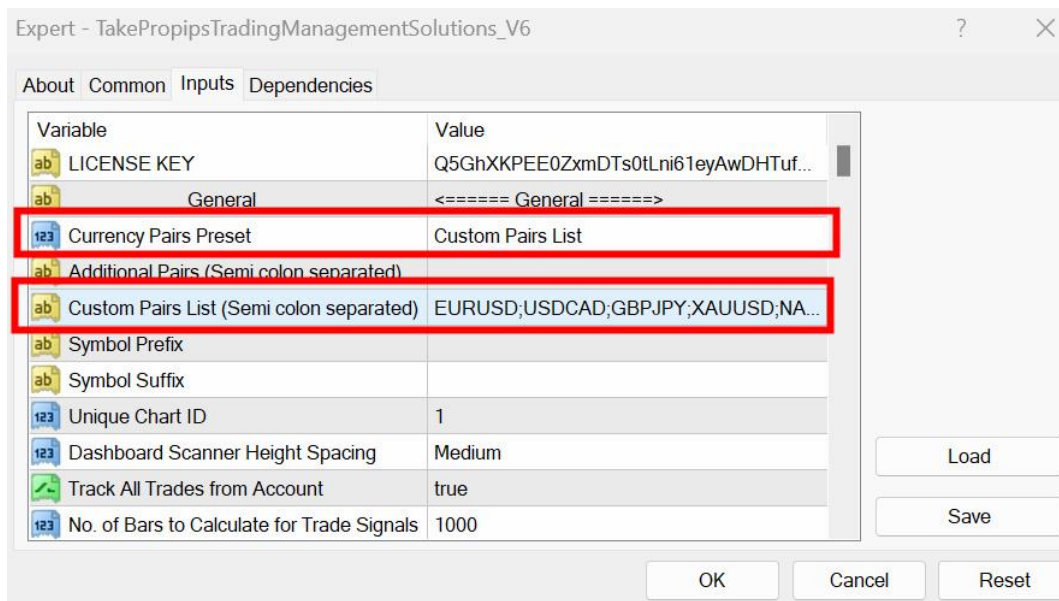
Variable	Value
123 Currency Pairs Preset	Custom Pairs List
ab Additional Pairs (Semi colon separated)	
ab Custom Pairs List (Semi colon separated)	EURUSD.m;USDCAD.m;GBPJPY;EURJPY
ab Symbol Prefix	
ab Symbol Suffix	

How can I customize the pairs shown on the trading dashboard?

You can go to the input settings of the EA and select your “Currency Pairs Preset” setting. The default is set to 7 Major Pairs but you are able to change this. You can also add non-FX pairs such as Indices, Commodities, and Crypto in addition to the currency pre-set by adding the pair names on the setting “Additional Pairs”. Please refer to this [section](#) more info.



If you do not want to use currency presets, then you can switch the Currency Pairs Preset setting to “Custom Pairs List”. Then input all the pairs you want to show on the dashboard on the setting “Custom Pairs List”.



Why is the trend scanner showing greyed out boxes without any numbers on it?

It means there is not enough history data yet on that particular pair and timeframe to properly calculate its win rate. You just need to wait a bit until there is enough data for proper calculation. If its still showing greyed boxes after a while, then you can manually download history data for that particular pair by going to Tools -> History Center.

The XAU on the Currency Strength Meter is stuck at zero percent. How can I fix this?

By default, the indicator will look at the pair name XAUUSD on your broker. If the pair name of Gold on your broker is different, then you must manually specify this on the input settings of the indicator. The setting to change is called "Pair Name for Gold" under the Currency Strength Meter section.

How can I enable push notifications to my mobile phone?

You can enable push notifications by following this guide: https://www.metatrader4.com/en/trading-platform/help/setup/settings_notifications

You can also enable email notifications by following this guide: https://www.metatrader4.com/en/trading-platform/help/setup/setup_email

How can I stay up to date with the latest updates and releases for the indicator?

You can follow us on our social media to get up-to-date with our newest releases and exclusive sales: <https://linktr.ee/takepropips>

How can I automate the trading signals of this indicator?

You can choose to automate the trade signals using an Expert Advisor if you cannot be in the computer at all times to analyze the charts. The TakePropips Trading Management Solutions EA will take the Donchian Trend Pro strategy and automate the trades for you. You can check it out here: <https://takepropips.com/tradingmanagementsolutions>

Trade Setup Example

Buy & Sell Signal:

A buy entry is generated when the Donchian Channel turns green or when the statistic panel shows a buy signal. A sell entry is generated when the Donchian Channel turns orange or when the statistic panel shows a sell signal.

You can also use the data from the Technical Data panel to confirm signals before entering a trade.

Step 1 (Analyze the instrument):

For higher probability of success, only enter trades when the profit factor is positive. The recommended timeframes are H1 and H4 for swing trading, and M15 for day trading. Do not enter a trade if the profit shows a negative profit factor.

Step 2 (Enter a new position):

Enter your trade when the indicator provides a new buy or sell signal. The entry price is the closing price of the previous candle and it is provided on the Dashboard panel located on the left-hand side.

Step 3 (Set your take profit):

The take profit price is automatically calculated and shows the success rate that the price will likely hit the take profit.

Option 1: Set your 100% of your position on a TP1

Option 2: Set partial profits. Take 1/2 of your position on TP1 and the other 1/2 on TP2 OR set 1/3 of your position on TP1, 1/3 on TP2, and 1/3 on TP3

Option 3: Set your take profit until the trend reverses or gives you a opposite signal

Step 4 (Set your stop loss):

The stop loss price is automatically calculated.

Option 1: Set your stop loss at a fixed price provided by the indicator

Option 2: No stop loss. Exit your buy position on a new sell signal or exit your sell position on a new buy signal.

Step 5 (Optional: Set Trailing Stops)

You can set a trailing stop to lock in profits. Once TP1 is hit, you can move the stop loss of TP2 & TP3 to breakeven. Once TP2 is hit, you can move the stop loss of TP3 to TP1 level.

TakePropips Donchian Trend Pro Settings

General

Currency Pairs Preset – choose your predefined list of currency pairs that you want to show on the dashboard. If you want to customize your own pairs list, then select “Custom Pairs List” and input the desired symbol names on the “Custom Pairs List” input (Semi colon separated). If you need to just add additional pairs to the already existing pairs pre-set, then add the pairs name on the “Additional Pairs” setting.

Additional Pairs (Semi colon separated) – this input is used as an addition to the currency pre-sets that you have selected. Example: If you want to use the 28 currency pairs pre-sets and you also want to add “XAUUSD”, then you can use this input and add “XAUUSD”. This input is CASE sensitive. If your symbol name has any prefix/suffix like “XAUUSD.m”, then you need to just enter the symbol name without the prefix/suffix like “XAUUSD” and then enter the suffix “.m” on the “Symbol Suffix” input setting. If you are adding multiple additional pairs, make sure they are semi colon separated without any spaces.

Custom Pairs List (Semi colon separated) – this input will only work if the selected option on “Currency Pairs Pre-set” setting is “Custom Pairs List”. Example, if your brokers symbol name has a suffix (EURUSD.m instead of just EURUSD), then you enter the symbol name “EURUSD” and then add “.m” on the Symbol Suffix input. This input is CASE sensitive. If you are adding multiple custom pairs, make sure they are semi colon separated without any spaces.

Symbol Prefix – if your brokers symbol names have a prefix, you will need to enter on this input. Example, if your brokers symbol for “EURUSD” is “mEURUSD”, then you will need to enter “m” on this input.

Symbol Suffix – if your brokers symbol names have a suffix, you will need to enter on this input. Example, if your brokers symbol for “EURUSD” is “EURUSD.m”, then you will need to enter “.m” on this input. (See FAQ for more details and examples regarding the use of suffix)

Donchian Trend Filter

Donchian Channel Period – sets the period of the Donchian Channel that will be used to calculate trading signals.

No. of Bars to Calculate for Trade Signals – this determines the number of candles used to calculate the history of trading signals. E.g., If its set at 1000, then it means the trading signals you see on the chart will be calculated for the past 1000 bars. Higher number will result in more trading signals history. Note that changing it to large number will result in more calculation and will require more computer resources.

Dashboard Size – allows you to manually specify the overall size of the dashboard.

Take Profit Calculation

Take Profit Calculation – allows you to change how the indicator calculates the take profit.

- **Risk/Reward Ratio** – you can set the risk/reward ratio for TP relative to the value of the stop loss. E.g., if you set the value to 2.0, then the take profit will be 2x the size of the stop loss. So that means you risk \$10 to make \$20, that would be a 2:1 risk/reward ratio. If you have 10 pips SL, your TP would be 20 pips if you set the risk/reward ratio to 2.0
- **ATR Multiplier** – uses the ATR indicator as a way to calculate your take profit. This is a good option since it measures your take profit dynamically based on the current volatility of a specific pair. E.g., If you set the value to 2.0, then it means the TP will be 2x its ATR value.
- **Fixed Points TP** – allows you to manually set the number of points for your take profit. E.g., if you set the value of this input setting to 100, then the take profit will be 10 pips. Please remember that this input setting uses point calculation.

Enable Take Profit 2 – enables the use of a second take profit. This is used to set a second target profit or a partial take profit. You can disable this if you just want to use TP1.

Enable Take Profit 3 - enables the use of a second take profit. This is used to set a second target profit or a partial take profit. You can disable this if you just want to use TP1.

TP1 ATR Multiplier – this input applies only to TP1. Enter the ATR multiplier on this input if you chose the option “ATR Multiplier” for your take profit calculation. E.g., If you enter 1.0 on this input and the Take Profit Calculation is set to “ATR Multiplier”, then the TP will use this setting to calculate the size of your TP of 1x its ATR value.

TP2 ATR Multiplier – this input applies only to TP2. Enter the ATR multiplier on this input if you chose the option “ATR Multiplier” for your take profit calculation. E.g., If you enter 2.0 on this input and the Take Profit Calculation is set to “ATR Multiplier”, then the TP will use this setting to calculate the size of your TP of 2x its ATR value.

TP3 ATR Multiplier – this input applies only to TP3. Enter the ATR multiplier on this input if you chose the option “ATR Multiplier” for your take profit calculation. E.g., If you enter 4.0 on this input and the

Take Profit Calculation is set to “ATR Multiplier”, then the TP will use this setting to calculate the size of your TP of 4x its ATR value.

TP1 Risk/Reward Ratio – this input applies only to TP1. Enter the risk/reward ratio on this input if you chose the option “Risk/Reward Ratio” for your take profit calculation. E.g., If you enter 1.0 on this input and the Take Profit Calculation is set to “Risk/Reward Ratio”, then the TP will use this setting to calculate the size of your TP of 1.0x the size of its SL value. If you want your TP to be smaller than your SL, the risk/reward ratio must be set below 1.

TP2 Risk/Reward Ratio – this input applies only to TP2. Enter the risk/reward ratio on this input if you chose the option “Risk/Reward Ratio” for your take profit calculation. E.g., If you enter 2.0 on this input and the Take Profit Calculation is set to “Risk/Reward Ratio”, then the TP will use this setting to calculate the size of your TP of 2.0x the size of its SL value. If you want your TP to be smaller than your SL, the risk/reward ratio must be set below 1.

TP3 Risk/Reward Ratio – this input applies only to TP3. Enter the risk/reward ratio on this input if you chose the option “Risk/Reward Ratio” for your take profit calculation. E.g., If you enter 3.0 on this input and the Take Profit Calculation is set to “Risk/Reward Ratio”, then the TP will use this setting to calculate the size of your TP of 3.0x the size of its SL value. If you want your TP to be smaller than your SL, the risk/reward ratio must be set below 1.

Fixed Points TP1 – this input applies only to TP1. Enter the number of points on this input if you chose the option “Fixed Points TP” for your take profit calculation. E.g., If you enter 100 on this input and the Take Profit Calculation is set to “Fixed Points TP”, then the TP will use this setting to calculate the size of your TP of 10 pips.

Fixed Points TP2 – this input applies only to TP2. Enter the number of points on this input if you chose the option “Fixed Points TP” for your take profit calculation. E.g., If you enter 200 on this input and the Take Profit Calculation is set to “Fixed Points TP”, then the TP will use this setting to calculate the size of your TP of 20 pips.

Fixed Points TP3 – this input applies only to TP3. Enter the number of points on this input if you chose the option “Fixed Points TP” for your take profit calculation. E.g., If you enter 500 on this input and the Take Profit Calculation is set to “Fixed Points TP”, then the TP will use this setting to calculate the size of your TP of 50 pips.

Stop Loss Calculation

Stop Loss Calculation – allows you to change how the indicator calculates the stop loss.

- **Support / Resistance** – uses the closest support and resistance level as your stop loss. This is a good option for dynamic calculation since the SL will be placed at supply/demand zones based on the current price action of the chart.
- **ATR Multiplier** - uses the ATR indicator as a way to calculate your stop loss. This is a good option since it measures your take profit dynamically based on the current volatility of a specific pair. E.g., If you set the value to 3.0, then it means the SL will be 3x its ATR value.

- **Fixed Points** - allows you to manually set the number of points for your stop loss. E.g., if you set the value of this input setting to 200, then the stop loss will be 20 pips. Please remember that this input setting uses point calculation.

Enable Stop Loss - enables the use of a stop loss. If you want to only exit trades when an opposite signal occurs, disable this setting.

SL ATR Multiplier – enter the ATR multiplier on this input if you chose the option “ATR Multiplier” for your stop loss calculation. E.g., If you enter 5.0 on this input and the Stop Loss Calculation is set to “ATR Multiplier”, then the SL will use this setting to calculate the size of your SL of 5x its ATR value.

Fixed Points SL – enter the total points of your stop loss on this input if you chose the option “Fixed Points” for your stop loss calculation. E.g., If you enter 500 on this input and the Stop Loss Calculation is set to “Fixed Points”, then the SL will use this setting to calculate the size of your SL of 50 pips. Please remember that this input setting uses point calculation.

ATR Buffer for Stop Loss (Zero disabled) – adds additional buffer to your stop loss based on the ATR multiplier that you enter on this input. Example, if you use “Support / Resistance” option as your stop loss calculation, you can enter 1.0 on this input and it will add additional 1x ATR value to your stop loss as buffer by entering 1.0 on this input. To disable this, set the value to zero.

SL Calculation Timeframe (Support/Resistance & ATR Multiplier) – you can specify the timeframe in which the support/resistance and ATR multiplier is calculated for the stop loss. If the option selected is “current”, then it will use the timeframe where the signal was generated to calculate the stop loss. For example, if you mainly trade on M15 timeframe but you want to use the key levels as stop loss on the H1 timeframe, then you can change this setting to H1 so that it will calculate your stop loss using the key levels from the higher timeframe.

Minimum ATR SL for Support/Resistance Calculation – sets the minimum SL size using ATR multiplier if you are using Support/Resistance stop loss calculation for the trading signals. This new setting is used in case the support/resistance levels is too close to the entry price of the trading signal, which makes the size of the stop loss too small. This usually happens if buy signals are placed near support level and sell signals are placed near resistance level.

Maximum ATR SL for Support/Resistance Calculation – sets the maximum SL size using ATR multiplier if you are using Support/Resistance stop loss calculation for the trading signals. This new setting is used in case the support/resistance levels is too far to the entry price of the trading signal, which makes the size of the stop loss too large. This usually happens if the signals are placed on a very large candle.

Currency Strength Meter

Show Currency Strength Meter – you can show or hide the Currency Strength Meter on the trading dashboard.

Additional CSM Pairs (Semi colon separated) – you can add and track additional instruments such as Indices, Commodities, Crypto, and/or other exotic pairs to the Currency Strength Meter (shown at the top part of the main dashboard). You just need to add the pair name of the instrument you want to add.

E.g., If the instrument you want to add is “BTCUSD.g”, then you just need to add “BTCUSD.g” to this input including the suffix. You can add up to a maximum of 9 instruments.

Pair Name for Gold – if the pair name of Gold on your broker is not XAUUSD, then you will need to input the correct pair name on this setting so that the XAU meter can properly calculate its values and not show as zero.

Trading Signals Confluence

Enable MACD as Confluence – you can use the MACD indicator as confluence to your trading signals. If this setting is set to true, then the trading signal will be filtered so that it passes the confluence of the MACD strategy. E.g., if a trading signal is detected and you have the MACD confluence enabled, then the trading signal must pass the confluence, otherwise, the trading signal will be rejected. Here are the requirements:

- **Buy Signal Confluence** – the MACD line is above the MACD signal line and the MACD line is below the zero line. You can adjust the MACD periods on the “Technical Chart Data” section.
- **Sell Signal Confluence** – the MACD line is below the MACD signal line and the MACD line is above the zero line. You can adjust the MACD periods on the “Technical Chart Data” section.

Enable RSI as Confluence – you can use the RSI indicator as confluence to your trading signals. If this setting is set to true, then the trading signal will be filtered so that it passes the confluence of the RSI strategy. E.g., if a trading signal is detected and you have the RSI confluence enabled, then the trading signal must pass the confluence, otherwise, the trading signal will be rejected. Here are the requirements:

- **Buy Signal Confluence** – the RSI is below the “RSI Lower Level” setting.
- **Sell Signal Confluence** – the RSI is above the “RSI Upper Level” setting.

Enable Stochastic as Confluence – you can use the Stochastic indicator as confluence to your trading signals. If this setting is set to true, then the trading signal will be filtered so that it passes the confluence of the Stochastic strategy. E.g., if a trading signal is detected and you have the Stochastic confluence enabled, then the trading signal must pass the confluence, otherwise, the trading signal will be rejected. Here are the requirements:

- **Buy Signal Confluence** – the Stochastic line is above the Stochastic signal line and the Stochastic line is below the “Stochastic Lower Level” setting.
- **Sell Signal Confluence** – the Stochastic line is below the Stochastic signal line and the Stochastic line is above the “Stochastic Upper Level” setting.

Enable Fast Moving Average as Confluence – you can use the Moving Average indicator as confluence to your trading signals. If this setting is set to true, then the trading signal will be filtered so that it passes the confluence of the Moving Average strategy. E.g., if a trading signal is detected and you have the Moving Average confluence enabled, then the trading signal must pass the confluence, otherwise, the trading signal will be rejected. Here are the requirements:

- **Buy Signal Confluence** – the previous candles closing price must be above the “Fast EMA Period” setting.
- **Sell Signal Confluence** – the previous candles closing price must be below the “Fast EMA Period” setting.

Enable Double Moving Average as Confluence – you can use the Moving Average indicator as confluence to your trading signals. If this setting is set to true, then the trading signal will be filtered so that it passes the confluence of the Moving Average strategy. E.g., if a trading signal is detected and you have the Moving Average confluence enabled, then the trading signal must pass the confluence, otherwise, the trading signal will be rejected. Here are the requirements:

- **Buy Signal Confluence** – the fast-moving average must be above the slow-moving average. The settings are “Fast EMA Period” and “Slow EMA Period”.
- **Sell Signal Confluence** – the fast-moving average must be below the slow-moving average. The settings are “Fast EMA Period” and “Slow EMA Period”.

Technical Chart Data

Bar Shift for Technical Data – the bar shift used for calculating technical and price data. Zero means current bar, and 1 means the previous bar that is already finished.

Timeframe Period – the timeframe used for calculating the technical data. Defaults to the current timeframe on the chart.

RSI Period – the RSI period for calculating the RSI value.

RSI Upper Level – the RSI level used to calculate the sell signal confluence for “Enable RSI as Confluence” setting.

RSI Lower Level – the RSI level used to calculate the buy signal confluence for “Enable RSI as Confluence” setting.

Stochastic K Period – the period for calculating the Stochastic K value.

Stochastic D Period – the period for calculating the Stochastic D value.

Stochastic Slow Period – the period for calculating the Stochastic Slow value.

Stochastic Upper Level – the Stochastic level used to calculate the sell signal confluence for “Enable Stochastic as Confluence” setting.

Stochastic Lower Level – the Stochastic level used to calculate the buy signal confluence for “Enable Stochastic as Confluence” setting.

MACD Fast Period – the period for calculating the fast MACD value. This setting is also used to calculate MACD values for the setting “Enable MACD as Confluence”.

MACD Slow Period – the period for calculating the slow MACD value. This setting is also used to calculate MACD values for the setting “Enable MACD as Confluence”.

MACD Signal Period – the period for calculating the MACD signal value. This setting is also used to calculate MACD values for the setting “Enable MACD as Confluence”.

Fast EMA Period – the period for calculating fast EMA. This setting is also used to calculate moving average values for the setting “Enable Fast Moving Average as Confluence” and “Enable Double Moving Average as Confluence”.

Slow EMA Period – the period for calculating slow EMA. This setting is also used to calculate moving average values for the “Enable Double Moving Average as Confluence”.

Alerts

Show Pop-up Alerts – allows you to receive popup alerts on MetaTrader platform.

Send Mobile Push Alerts - sends you a mobile notification of the MetaTrader app when a new buy / sell signal is detected.

Send Email Alerts – sends you an email notification when a new buy / sell signal is detected.

Filter Alerts by Success Rate – allows you to filter alerts from trading signals based on their success rate. E.g., If you only want to receive trading signal alerts when success rate is 70% or greater, then you can set it to 70.

Sound File Name – the file of the sound alerts.

Show TP1 Value on Alerts – shows the TP1 value on trading alerts.

Show TP2 Value on Alerts – shows the TP2 value on trading alerts.

Show TP3 Value on Alerts – shows the TP3 value on trading alerts.

Show Signals Alert M1 – shows signals alert from M1 timeframe.

Show Signals Alert M5 – shows signals alert from M5 timeframe.

Show Signals Alert M15 – shows signals alert from M15 timeframe.

Show Signals Alert M30 – shows signals alert from M30 timeframe.

Show Signals Alert H1 – shows signals alert from H1 timeframe.

Show Signals Alert H4 – shows signals alert from H4 timeframe.

Show Signals Alert D1 – shows signals alert from D1 timeframe.

Chart Style

Auto-Load Chart Template – this automatically load the chart template for better visuals instead of the default template used in MetaTrader. It will change the color of the chart background and the color of the candlesticks. If you have your own chart template that you want to use, then set this setting to false.

Buy Color Trend Line - the color of the buy signal line on chart.

Sell Color Trend Line - the color of the sell signal line on chart.

Middle Line Color - the color of the middle line on chart.

Show Middle Line – shows the middle line

Show Trend Patterns on Chart – show / hide trend lines on chart

Trend Line Width – the width of the trend line. Values start from 1 – 5.

Show Signals on Chart – shows the hit signals of take profit, stop loss, entry arrows, and buy/sell arrows.

Buy Signal Color – the color of the buy signals on the chart.

Sell Signal Color – the color of the sell signals on the chart.

Loss Hit Color – the color of signals when it hits the SL or closes on a losing profit.

Trend Scanner

Trend Scanner TP Data – allows you to change which TP data you want to show on the trend scanner.

Dashboard Style

Panel Border – the color of the dashboard border.

Chart Background (Light) – the color of background on light theme.

Chart Background (Dark) – the color of background on dark theme.

Buy Signal Color (Scanner) – the color of the buy signal button on the scanner.

Sell Signal Color (Scanner) – the color of the sell signal button on the scanner.

Column Header Color – the color of the column header on the trading management dashboard.

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