

Multi-TimeFrame Average True Range Indicator For the FOREX MetaTrader 4 Platform

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File Name: #MTF_ATR.mq4

#MTF_ATR.mq4 is shown below with 3 time frames, current (1 Hour), 4 Hour and Daily.



When viewing this indicator in history, the Daily (TimeFrame 1440) line clearly shows the duration of each day and the 4 Hour (TimeFrame 240) clearly shows the times of greatest market movement, denoted by higher levels.

The defaults on the indicator have been set up for the EUR/USD. Values will need to be adjusted for different pairs, according to their typical average daily range.

Applying the Indicator to the Chart:

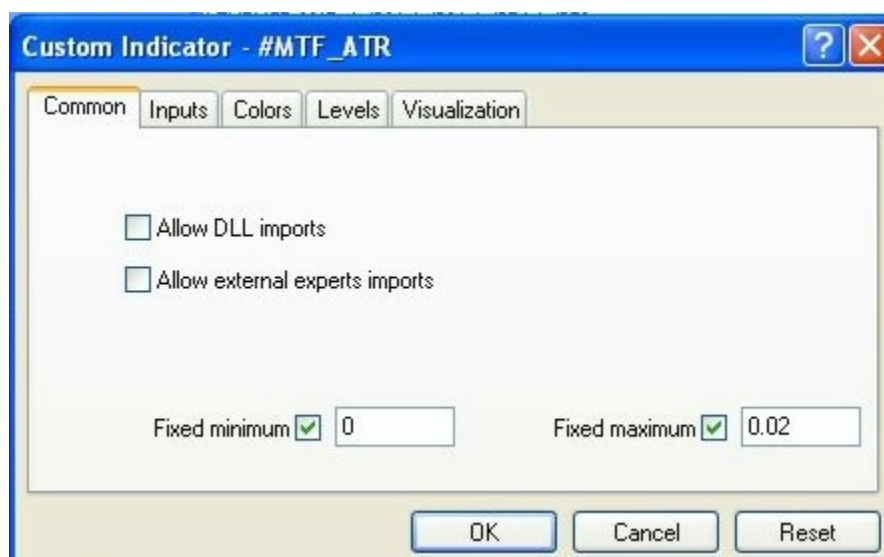
Load the lowest timeframe on the chart first, set up according to the following images.

Common Tab:

Allow DLL imports and Allow external expert imports does not need to be checked.
Fixed minimum should be checked with the value always set at 0.

Fixed maximum should always be checked, recommended value to a number greater than the typical average daily range of the pair you are applying the

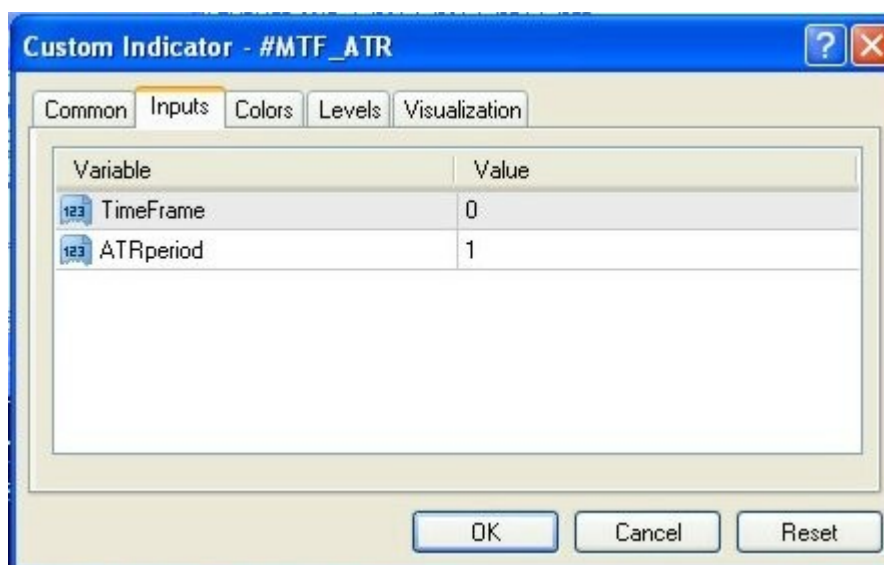
indicator to (but less than 2 x the ADR), shown as a price; the default value is 200 pips or 0.02. **Note:** If you make this value too large, the graphs on small ranges will be harder to read due to compression in the lower range on the chart.



Inputs Tab:

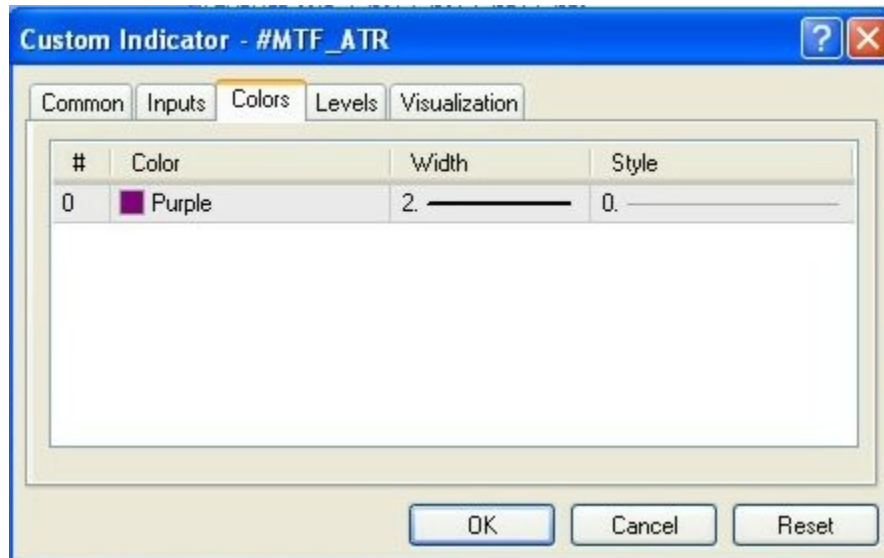
TimeFrame: set at 0 for chart timeframe or insert the value for a different timeframe, i.e. 60 for 1 Hour, 240 for 4 Hour, 1440 for Daily.

ATRperiod: a value of 1 will read the value of each bar. A larger value will average values for a more smoothing line effect.



Color Tab:

Select Color, Width and Style of your choice.

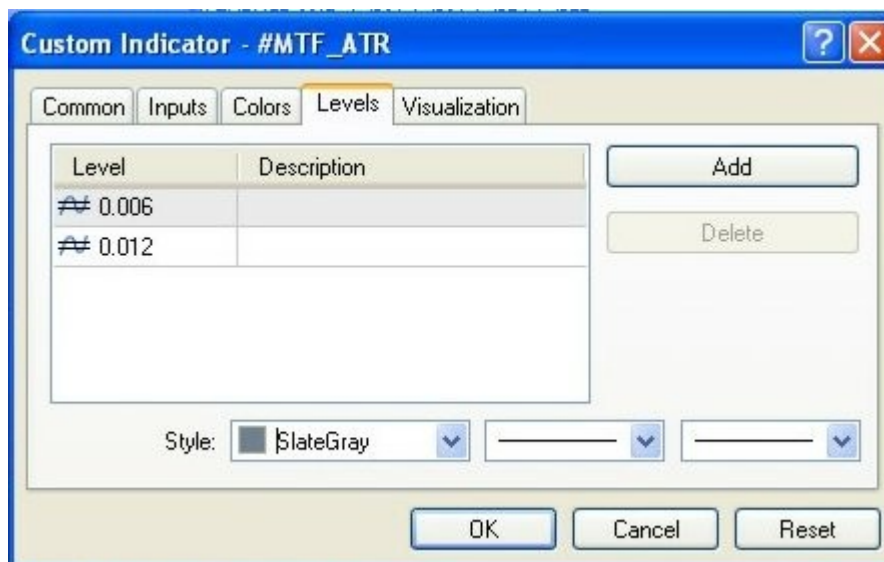


Levels Tab:

Recommended levels, denoted in a price value:

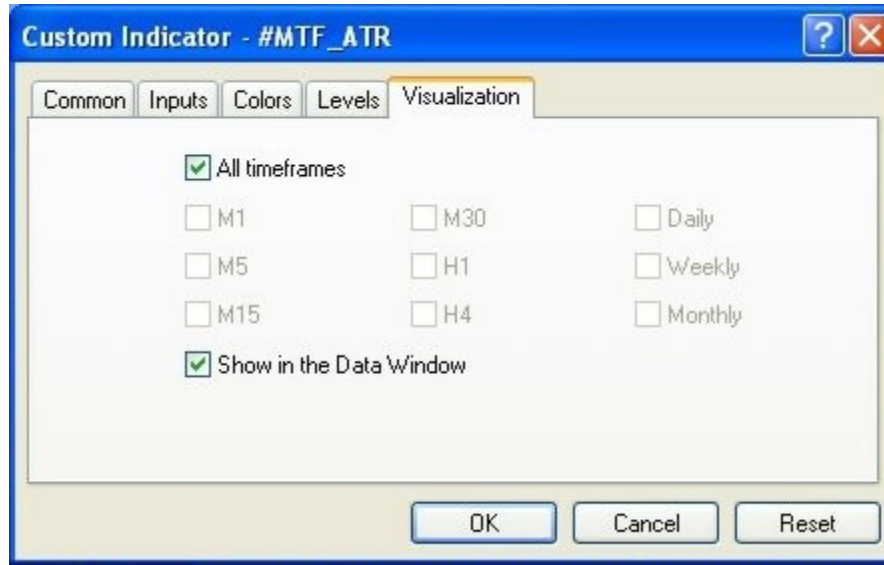
1. Typical Average Daily Range, i.e. 120 pips for EUR/USD would be a value of 0.0120. (The last zero is truncated.)
2. Half of the typical Average Daily Range, i.e. 60 pips for EUR/USD would be a value of 0.0060. (The last zero is truncated.)

Style: Pick a color and style of your choice.



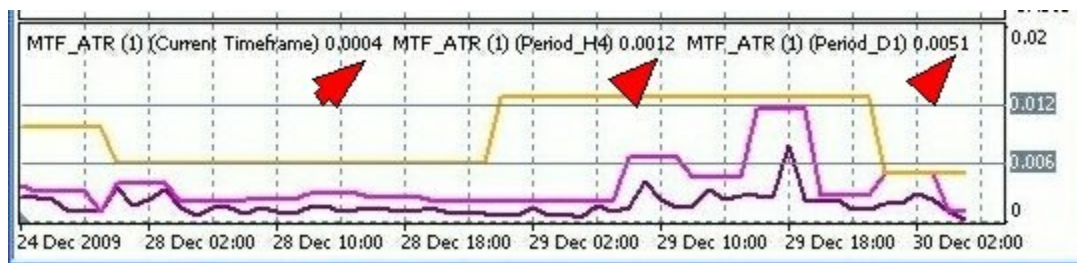
Visualization Tab:

Check All Timeframes and Show in the Data Window



To load subsequent timeframes: Re-apply the same indicator on top of itself (click and drag indicator name to Indicator Window already on the chart); once for each different timeframe. The only defaults you will have to change from the above information are the TimeFrame on the Inputs Tab and the Color of the line, each being unique.

Note: The values shown in the indicator window reflect the pip movement for each timeframe. On the image below, it is showing 4 pips current range for the 1 Hour, 12 pips for the 4 Hour and 51 pips for the current daily range.



The #MTF_ATR.mq4 file may be freely distributed and used.

If it was not with this PDF file, it may downloaded for free at

<http://www.secretsfromtheheart.com/forex.htm>