

I posted the setup of this indicator as per Desander's recommendations in post #6775, but here it is again:

Kumo (Cloud) trading with Renko bars on MT4

If you are tired to study constantly charts with overloaded indicators, and just want to trade PA without stress or fear, than... feel free to study the attached chart.

Template, EA, and extra needed indicator are available.

To work with **Renko bars** in MT4, copy **RenkoLiveCharts v3** EA in Expert folder.

See extra EA settings **FIRST** on attachment !

So :

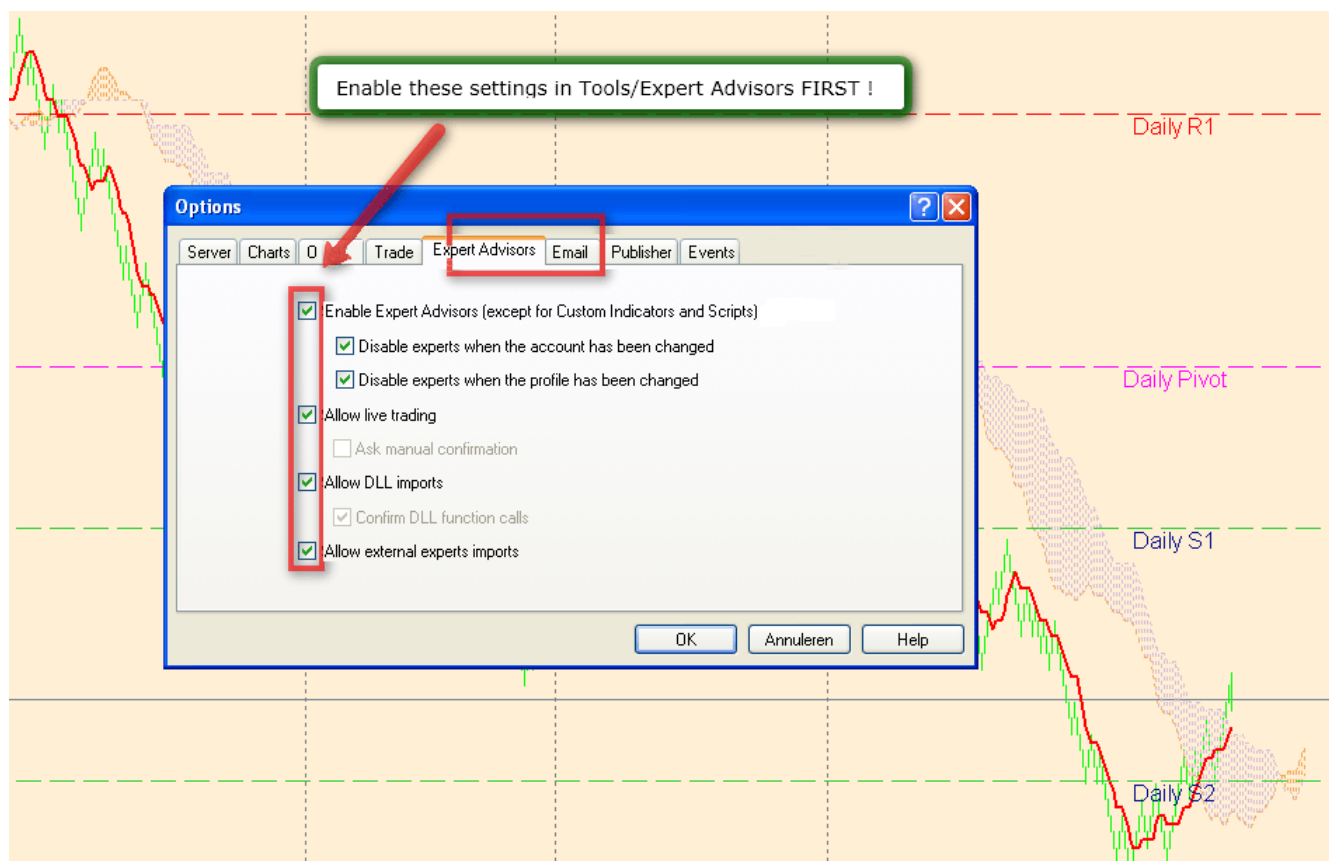
1. Open "naked" M1 chart and attach EA, set Bars Range @ 3 (pips)
2. Open Offline chart M2 from same pair (see pictures below)
3. Load template on the M2 chart

Always leave "naked" M1 chart open !

PS. To load **Renko** data feed, market **MUST** be **OPEN** !

EXTRA NOTE : On the chart, where is noted **Reversal** - this must be Retracement, sorry for that





Rule is quite simple:

enter when both price and Tenkan Sen cross the kumo and exit when they cross in the opposite direction.

Pivot points are crucial for setting TP targets.

SL is the opposite side of the kumo at the entry point.

I found that I can apply simple Moving averages like 21 or 100 for guidance on S/R levels since the 5M ichimoku components are not available in the 1M chart (if you are scalping on a 1M standard ichimoku chart the 5M is a very important guide).

Alternatively you can open a separate 5M ichimoku chart and refer to it in order to differentiate retracement points (which indicate continuation of the current trend therefore stay in the trade or add to your position) from reversal points (indicating the end of this trend, therefore exit of your position).

I also found that you need to refresh the #autopivot indicator daily in order to redraw the correct pivot levels of the day.

