LOCTrader Expert Advisor user's manual.

The latest version of this manual is available on: http://www.landofcash.net

Contents

Overview

LOCTrader is an expert advisor (EA) for Metatrader 4 (MT4) platform.
More info in this manual and on our site http://www.landofcash.net

Features

1. Fully automated trading system for MetaTrader 4
2. Trades using special signal indicators (available for free on http://www.landofcash.net)
3. Built-in Martingale money management system
4. 8 trailing algorithms – Simple , Parabolic, ATRStop, X bars back, Fractal, Bollinger Bands, Approaching, Kijun-sen
5. Breakeven Functionality
6. Time filters
7. Live visual info for opened orders

8. *Works on any timeframe and any pair.*
9. *Works on 4 digit and 5 digit accounts.*

LOCTrader expert advisor uses special "signal" indicators to generate Buy and Sell signals. When the position is opened expert advisor monitors it, moves SL in profit (breakeven) and trails stop loss of the order. The profit depends on the Signal indicator used and other configurable settings of the expert: stop loss, take profit, trailing, breakeven, money management.

LOCTrader logically consist of four main parts

1. Signal Indicator which produces signals to open positions and lot size to use.
2. Trailing Stop Loss Function
3. Breakeven Function
4. Martingale Function

Each of these functions can be configured using expert advisor input settings.

Input parameters with default values:

- *extern string PIPSMultiplyerComment="--- SET 10 on 5 digit account OR 1 on 4 digit account. ---";*
- *extern int _pipsMultiplyer=10;*
- *extern string _signalIndicatorName="";*
- *extern bool _visualInfo=true;*
- *extern int _initialMagicNumber=8889;*
- *extern string TimePeriodsComment="--- Time To Trade. e.g.: 09:10-14:59;16:00-22:00; ---";*
- *extern string _timePeriodsToTrade="00:00-23:59;";*
- *extern bool _closeOnReversedSignal=false;*
- *extern double _lotSize=0;*
- *extern double _lotMartingaleMultiplier=1;*
- *extern double _lotMartingaleMaxLot=1;*
- *extern string StopLossTrailingComment="--- Trailing and Breakeven settings ---";*
- *extern string EnableBreakevenComment="--- Set to true to enable Breakeven. ---";*
- *extern bool _enableBreakeven = true;*
- *extern int _profitWhenToSetNoLossStopPips=55;*
- *extern int _profitOfNoLossStopPips=1;*
- *extern string TrailInLoss="--- FALSE to move SL only in profit, TRUE to move SL in profit or loss ---";*
- *extern bool _trailInLoss = false;*
- *extern string TrailingMethodComment="--- 0- No Trailing, 1-Simple, 2 - Parabolic SAR, 3 - ATRStop, 4 - X bars back 5 - Fractal 6 - Bollinger Bands 7 – Approaching 8 - Kijunsen---";*
- *extern int _trailingMethod=1;*
- *extern int _simpleSLTrailInitialStartPips=100;*
- *extern int _simpleSLTrailPips=55;*
- *extern double _parabolicStep=0.02;*
- *extern double _parabolicMaximum=0.2;*
- *extern int _ATRStopTimeFrameMin=0;*
- *extern int _ATRStopPeriod=12;*
- *extern int _XBarsBarsBack=24;*
- *extern int _XBarsBarsAdditionPips=10;*
- *extern int _fractalAdditionPips=10;*
- *extern int _BBPeriod=24;*
- *extern int _BBDeviations=2;*
- *extern string BBApplyToComment="--- 0 - Close, 1 - Open, 2 - High, 3 - Low, 4 - Median, 5 - Typical, 6 - Weighted ---";*
- *extern int _BBApplyTo=0;*
- *extern int _approachingStartSLPips=100;*
- *extern int _approachingEndSLPips=15;*
- *extern int _approachingPriceStepPips=10;*
- *extern int _approachingSLStepPips=5;*
- *extern int _stopLossInitialPips = 0;*
- *extern int _takeProfitInitialPips = 0;*
- *extern string ColorSchemeComment="--- 1-For Dark, 2-For Light background---";*
- *extern int _colorScheme=1;*
- *extern int _maxOrders=9999;*

Parameters which are ended with the word "Comment" are just to describe the meaning and possible values of the parameter below it.

For example:
PIPSMultiplayerComment says that you need to set the parameter below (_pipsMultiplayer) to 10 on 5 digit account and 1 on 4 digit account.

There are 4 groups of parameters.

- A. Global settings
- B. Martingale Settings
- C. Breakeven settings
- D. Trailing settings

Global Parameters

Global Parameters affect the behavior of EA and orders it will track.
Here are the global parameters with the description.

_pipsMultiplayer =10

The only valid values for this parameter are 1 or 10. Set it to 1 if you trade on 4 digit account or set it to 10 if you trade on 5 digit account. (If you are not sure which account you are on just look at EURUSD price. If it says something like 1.40212 then you are on 5 digits account. On the 4 digit account it will look like 1.4021. Five digits after decimal point on 5 digits account and only four digits on 4 digit account.)

_signalIndicatorName="";

Is the main parameter that is used to specify Signal indicator. LOCTrader expert advisor goes with some standard signal indicators like "LOCSignal-MACross", "LOCSignal-MACrossHILOProtect", "LOCSignal-DayBreak". Also you can find more indicators in our forum (http://forex-forum.landofcash.net) or change the code and use your own.

For example to use LOCSignal-MACross set:
_signalIndicatorName =" LOCSignal-MACross"

_lotSize=0

This parameter allows you to overwrite the lot size provided by Signal indicator. This is useful if you don't want to use the lot size sent by the signal indicator.

For example to trade with a fixed lot of 0.3 set
_lotSize =0.3

_visualInfo=true;

This parameter allows disabling visual info to improve performance during history testing. Set to false to make EA use less resources and work faster during historical tests.

_trailInLoss=false

By default (_trailInLoss=false) EA moves Stop Loss only in profit. To make EA move SL also in loss set _trailInLoss = true. This is useful if you want EA to start trail immediately after an order was opened. Use wisely with _trailInLoss = true!!!

_initialMagicNumber=8889

The magic number that the expert advisor uses to identify orders. You only need to change this number if you plan to run multiple instances of the EA on the same pair. No need to change the value for different pairs.

_timePeriodsToTrade=" 00:00-23:59;"

This parameter is a list of time periods when EA is allowed to place orders. By default the value is 00:00-23:59 which allow EA to trade any time. You can specify the time periods when ea is allowed to open orders. For Example: *11:00-14:00;18:00-22:00;*

_closeOnReversedSignal=false;

Expert advisor can close all opened orders after a new signal arrives and points a different direction. To make the expert advisor to close orders change this to "true".

NOTE: Some brokers don't allow hedging (orders on the same pair but different direction) positions. So if your broker doesn't allow hedging you need to set this to true.

_maxOrders=9999

This parameter allows specifying the maximum number of order that the expert advisor can keep open simultaneously. By default this is 9999 this is more than enough if you don't need to limit the number of orders opened.

For example:

If you want only one order to be opened you can specify:
_ maxOrders = 1
Expert advisor will not open new orders if there is already an opened position on this pair exists.

_colorScheme = 1

By default EA uses "Light on Dark" background colors. Good for dark backgrounds. Set to _colorScheme = 2 if your chart background color is light e.g. white.

Light (white) background, dark text
_colorScheme=2

Dark (black) background, light text
_colorScheme=1 (default)

_stopLossInitialPips = 0

This parameter allows you to specify the stop loss of the order in pips that will be set after an order is opened. EA will only set stop loss for orders without initial stop loss specified. EA will modify an order right after it was opened and set its stop loss according to _stopLossInitialPips value. If you don't want the EA to modify the order leave the _stopLossInitialPips = 0

_takeProfitInitialPips = 0

This parameter allows you to specify the take profit of the order in pips that will be set after an order is opened. EA will only set take profit for orders without initial take profit specified. EA will modify an order right after it was opened and set its take profit according to _takeProfitInitialPips value. If you don't want the EA to modify the order leave the _takeProfitInitialPips = 0

Martingale Parameters

Martingale system is a well known money management strategy. The idea of the strategy is to increase the lot size of the next trade after a loss trade so the profit will cover previous trade losses.
For example you open 0.1 lots with 25 pips stop loss and 25 pips take profit. And if this order is closed by stop loss with a loss the next trade should be 0.2 lots and if this one is profitable than you return losses of trade #1 and get 25 pips profit of order #2.

LOCTrader expert adviser allows you to specify the lot multiplier and the max lot size.

_lotMartingaleMultiplier=1

This parameter is a multiplier value that is used to increase the lot for the next trade after a loss trade.

_lotMartingaleMaxLot=1.0

This parameter is an upper limit of the lot. Expert advisor will never open a position with the lot greater than _lotMartingaleMaxLot value

Breakeven Parameters

Breakeven parameters allows you to enable breakeven functionality and the pips values when and where to set the Stop Loss after the price goes in your favor.
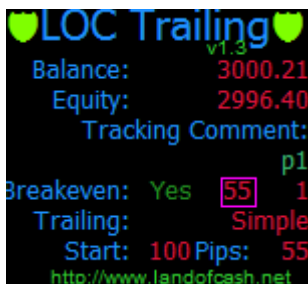
_enableBreakeven =true/false

Set this parameter to true to enable breakeven Set to false when you don't need breakeven functionality.
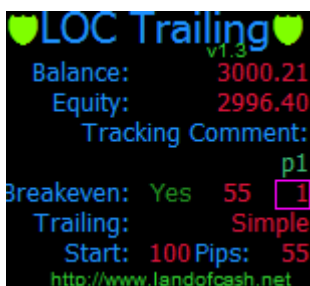

_profitWhenToSetNoLossStopPips = 55

This parameter allows you to specify pips of profit when EA will move stop loss in a breakeven. For example if the price goes in your favor more than 55 pips EA will set a Stop loss in breakeven.

_profitOfNoLossStopPips = 1

This parameter allows you to specify where to move the stop loss when the breakeven is triggered.

For example with default settings:
_profitWhenToSetNoLossStopPips=55
_profitOfNoLossStopPips = 1
EA will set Stop Loss in 1 pip profit when the price moves 55 pips in profit.
E.g. you bought EURUSD at 1.4000 when price hit 1.4055 (+55 pips) EA will set SL at 1.4001 (+1 pip)

NOTE: _profitWhenToSetNoLossStopPips MUST be greater than _profitOfNoLossStopPips on about 5~10 pips depending on your broker policy for the pair.

Trailing Stop Loss Parameters

Trailing stop loss parameters allows you to set the trailing method you want the EA to trail order stop loss with. And different properties of the indicators used for stop loss trailing.

_trailingMethod=1

Possible values are 0-No trailing, 1- simple trailing, 2-Parabolic trailing, 3-ATRStop trailing, 4 - X Bars Back trailing, 5 - fractal based trailing, 6 – Bollinger Bands trailing, 7- Approaching, 8 – Kijunsen trailing
Allows you to set the trailing method the EA will use.
You can disable trailing setting _trailingMethod=0

Simple trailing (_trailingMethod=1) is the same as built in MT4 but it allows you to set profit when to start trailing.

Parabolic trailing (_trailingMethod=2) uses Parabolic SAR MT4 (visit http://ta.mql4.com/en/indicators/trends/parabolic_sar for more info) built in indicator to move the stop loss value. You can set parabolic parameters with _parabolicStep and _parabolicMaximum

ATRStop trailing (_trailingMethod=3) uses ATRStop custom indicator (it goes with LOC Trailing EA for free. File must be in experts/indicators/ folder and named ATRStop.ex4). You can set the Timeframe ATRStop Indicator is calculated on (_ATRStopTimeFrameMin) and ATRStop period (_ATRStopPeriod)

X Bars Back trailing (_trailingMethod=4) for long (buy) position EA calculates the minimum low of X bars back from current bar (_XBarsBarsBack) and subtracts specified number of pips from the found minimum (_XBarsBarsAdditionPips)
for short (sell) position EA calculates the maximum high of X bars back from current bar (_XBarsBarsBack) and adds specified number of pips to the found minimum (_XBarsBarsAdditionPips)

Fractal based trailing (_trailingMethod=5) uses fractal indicator (visit http://ta.mql4.com/indicators/bills/fractal for more info) to move stop loss value. You can set the stop loss distance (_fractalAdditionPips) from fractal in pips to prevent unexpected "pikes".

Bollinger Bands trailing (_trailingMethod=6) uses Bollinger Bands indicator (visit http://ta.mql4.com/indicators/trends/bollinger_bands for more info) to move stop loss value. For short positions it uses top line for long positions it uses bottom line. To change the default Bollinger Bands indicator settings use these parameters: _BBPeriod, _BBDeviations, _BBApplyTo.

Approaching trailing (_trailingMethod=7) Changes the SL value depending on order profit. The bigger is order profit -- the closer stop loss is to the current market. Starting with _approachingStartSLPips when profit increases by _approachingPriceStepPips the stop loss value decreases by _approachingSLStepPips until _approachingEndSLPips is reached.

Kijun-sen trailing (_trailingMethod=8) Uses Kijun-sen line of Ichimoku (visit http://en.wikipedia.org/wiki/Ichimoku_Kink%C5%8D_Hy%C5%8D for more info) indicator to set stop loss. To change the default period use _kijunsenPeriod and _kijunsenAdditionPips is used to add additional pips to the line.

Watch video examples on YouTube LandOfCash channel at http://www.youtube.com/user/landofcash

Simple trailing (_trailingMethod=1)

_simpleSLTrailInitialStartPips = 100
NOTE: only applies when _trailingMethod=1 (simple trailing)
     This parameter allows you to set when the simple trailing will start trailing orders. (Pips of profit)

_simpleSLTrailPips = 55
NOTE: only applies when _trailingMethod=1 (simple trailing)
     This parameter allows you to set the level of trailing stop.

For Example with default settings:
_simpleSLTrailInitialStartPips = 100
_simpleSLTrailPips = 55
EA will start trail an order after 100 pips of profit with a trail level of 55 pips.

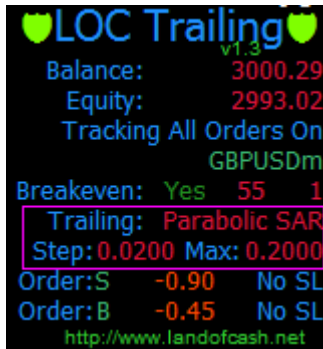## *Parabolic trailing (_trailingMethod=2)*

_parabolicStep=0.02

NOTE: only applies when _trailingMethod=2 (parabolic trailing)

This parameter allows you to set the Step of the Parabolic SAR indicator used to trail.

_parabolicMaximum=0.2

NOTE: only applies when _trailingMethod=2 (parabolic trailing)

This Parameter allows you to set the Maximum of the Parabolic SAR indicator used to trail.

ATRStop trailing (_trailingMethod=3)

_ATRStopTimeFrameMin=0

NOTE: only applies when _trailingMethod=3 (ATRStop trailing)

This parameter allows you to set the Time Frame the ATRStop indicator will be calculated on. The default value 0 means that the current chart Time Frame will be used.

_ATRStopPeriod =12

NOTE: only applies when _trailingMethod=3 (ATRStop trailing)

This parameter allows you to set the Period of the ATRStop indicator.

X Bars Back trailing (_trailingMethod=4)

_XBarsBarsBack = 24

NOTE: only applies when _trailingMethod=4 (X bars back trailing)

The number of bars back from current bar to calculate minimum/maximum

_XBarsBarsAdditionPips=10

NOTE: only applies when _trailingMethod=4 (X bars back trailing)

The number of pips to add to the minimum/maximum of _XBarsBarsBack

Fractal based trailing (_trailingMethod=5)

_fractalAdditionPips=10

NOTE: only applies when _trailingMethod=5 (Fractal trailing)

The number of pips to add to the fractal to prevent unexpected false breaks of the fractal.

Bollinger Bands trailing (_trailingMethod=6)

_BBPeriod=24;

NOTE: only applies when _trailingMethod=6 (Bollinger Bands trailing)

The period of Bollinger Bands indicator.

_BBDeviations=2

NOTE: only applies when _trailingMethod=6 (Bollinger Bands trailing)

The Bollinger Bands indicator Deviations value.

_BBApplyTo=0

NOTE: only applies when _trailingMethod=6 (Bollinger Bands trailing)

The price to calculate Bollinger Bands indicator.

Allowed values are: 0 - Close, 1 - Open, 2 - High, 3 - Low, 4 - Median, 5 - Typical, 6 - Weighted

Approaching trailing (_trailingMethod=7)

_approachingStartSLPips=100

NOTE: only applies when _trailingMethod=7 (Approaching trailing)

This parameter specifies the start value of stop loss in pips.

_approachingEndSLPips=15

NOTE: only applies when _trailingMethod=7 (Approaching trailing)

This parameter specifies the end value of stop loss in pips.

_approachingPriceStepPips=10;

NOTE: only applies when _trailingMethod=7 (Approaching trailing)

This is the price step when the SL should be decreased.

_approachingSLStepPips=5;

NOTE: only applies when _trailingMethod=7 (Approaching trailing)

This is the number of pips to decrease the stop loss value.

Kijun-sen trailing (_trailingMethod=8)

_kijunsenPeriod=61

NOTE: only applies when _trailingMethod=8 (Kijunsen trailing)

This Parameter allows changing the Kijun-sen line period.

_kijunsenAdditionPips=0

NOTE: only applies when _trailingMethod=8 (Kijunsen trailing)

This parameter is to specify the shift (in pips) where to place stop loss from the Kijunsen line.

Help, Support & Questions

We are ready to answer all your questions on our forum at:

http://forex-forum.landofcash.net

you also can contact us via various ways listed on this page:

http://www.landofcash.net/ForexTradingLOC-EASupport.aspx

We wish you big profits!

Thank You for reading.

LandOfCash.net Team.