

Holy Graily Bob's Candle Power User Guide

Introduction

I shall refer to Holy Graily Bob's Candle Power EA as CP from here on.

CP began its life as an experiment in trading pure price action by:

- Waiting for the open of a new candle, then:
 - Deleting unfilled buy stop and sell stop orders.
 - Sending fresh ones at the hilo of the previous candle:
 - Buy stop at the high, or an immediate market order if the price was already at the high.
 - Sell stop at the low, or an immediate market order if the price was already at the low.
 - Closing all trades when the combined cash profit reached a set amount.
 - Closing all buys following and HGI sell signal and vice versa.

I had no great hopes for this experiment and left CP on a GJ M5 chart to see what happened when it generated a few trades. I was astonished to find the bot immediately profitable. I released it to the forum.

Up stepped TraderJoeForex. TJF is a genius folks. Pay very close attention when he speaks. He presented this money management in the form of the "Candle Power SL set" that you can download from the thread. It could not be simpler:

- Dire emergency stop loss of 200 pips.
- Set CP to break even at +20 pips, locking in 2 pips profit.
- Jump the stop loss every 2 pips after that. The stop loss is only 2 pips behind the market at the first jump so it usually gets stopped out quickly.

Lo and behold: instant profitability. Lots and lots of tiny pip trades = lots and lots of pips. \$50 daily trading 0.01 lots is common.

The 'leaky toilet' market

This is Bob's term to describe a market that heads slowly but inexorably in one direction for a sustained period of time – imagine a toilet gently leaking; it is not going to stop until the plumber arrives and tightens whatever needs tightening. Reversals are brief and shallow. They are the mortal enemy of grid trading systems. Imagine this scenario:

- Both stop orders fill during the course of a candle, then the market rises before the sell can close.
- The next candle opens and CP sends another pair of stop orders. They both fill again. We have two buy and sell trades open.
- The first buy is taken out by the jumping stop: we are left with one buy and two sells.
- The pattern repeats on the next candle: still one buy buy 3 sells.
- Now imagine this pattern repeating for 15 candles. 1 buy open and 15 sells rapidly increasing the draw down. Not every sell will have filled as the market rose, but imagine that we have reached the position of 1:15
 - This is not going to hurt a trader trading 0.01 lots on a \$10,000 account.
 - Imagine the pain this sort of DD will cause a \$1,000 account.
 - Or the \$500 starting account that is *far* more common. You would be trading the equivalent of 0.14 unprotected lots on a \$500 account. Actually, I don't suppose you would get that far – a margin call would have ended your agony long before

reaching this point.

This **WILL** happen. Noobs, I have an oft-repeated saying and it is this: in Forex trading, if an event is bad for you and it *can* happen, then it *will* happen and probably sooner rather than later. Yes. I *am* trying to scare you.

This is where The Brains' attention is concentrating on CP's development. Weaponry currently at our disposal is:

- Ensuring a decent sized minimum distance in between same-type trades. The default of 20 is looking pretty good.
- My original idea of closing mixed-pair (described as 'hedged') positions as a basket.
- Offsetting winning trades at the bottom of the buy grid against losers at the top: vice versa for sells by closing them at a small profit. I describe this fully in the relevant inputs section further down.
- Offsetting losing trades from one side of the grid with winners from the other by closing them at a small profit..

Subsequent to my publishing CP, it was not long before SHF members started to think about using some of the fantastic indicators available to us that were coded by some of the most brilliant minds at SHF, to guide trading in the market's overall direction. Read about this in the next section, in the relevant section of the Inputs guide, and the extra help for confused noobs at the end of this guide.

Directional trading

Members started using the TradeLong and TradeShort inputs to control the direction traded by CP. They were using CP to do all the trading for them once they themselves had decided *which* direction they wanted to trade.

I thought about this and decided to include some directional filters to automate the process of selecting the overall direction. I have listed them in the next paragraph and include links to where you can download them and read their purpose. You do not need them loaded into your platform or on your charts; the coders have kindly supplied me with the code to be used within the EA.

These indicators are:

- HGI: download it are read about it in [Bob's HGI thread](#). Do not ask questions about it in the CP thread; I will blast you and move you to the On Moderation group, whose members can do nothing other than read posts and download attachments.
- SuperSlope: download it are read about it in [Bob's Super CSS-2.0 thread](#). Do not ask questions about it in the CP thread; I will blast you and move you to the On Moderation group,
- Bob's H4 240 period moving average: I explain this in the inputs section below.
- The Peak Hilo Indicator, otherwise known as 'Peaky' from the EA I created to trade from the peaks. Read about what it does and download it from [this post](#).

Confused noobs, or just plain confused?

I have set up a thread just for you to ask those basic questions that you know will not be welcome in the Candle Power thread. Find it at [Holy Grail Bob's Candle Power for the confused](#).

Inputs

Enter all pip inputs as pips. Forget the x digit crap so beloved by the crims; my EA's all

convert your pips into the points required by your crim. We are indebted to Lifesys for the code initially, then to milanese (Tommaso) for enhancing it.

- **General Inputs**

- **TradingTimeFrame:** the chart time frame you wish to trade.
 - An input of zero means the current chart, so changing time frames might muck up the ea.
 - If set to one of the standard chart tf's, the ea will continue to trade that tf even if you change the chart tf.
- **Lot:** your chosen lot size. Make sure your lot size is acceptable to your criminal.
- **RiskPercent:** this tells an EA to calculate the lot size as a risk percentage of your account balance. It uses the pips count in StopLossPips.
- **LotsPerDollopOfCash:** you can have your lot size automatically calculated this lot size per amount of cash in the account balance or equity. The default settings would deliver 0.01 lots per \$1,000. A zero input turns this feature off.
- **SizeOfDollop:** the cash increments used.
- **UseBalance:** use the account balance for the calculation.
- **UseEquity:** use the account equity for the calculation.
 - Example of use, choosing the equity:
 - equity = \$2133.56
 - LotPerDollopOfCash = 0.01.
 - SizeOfDollop = \$1,000.
 - Calculated lot size is 0.02.
- **StopTrading, TradeLong and TradeShort:** these allow you to control the trading direction or even stop trading altogether if all you want this EA to do is manage an open trade.
- **TakeProfitPips:** your take profit.
- **StopLossPips:** your stop loss.
- **Magic number and trade comment:** leave these alone unless you know what you are doing. Just bear in mind that the default magic of 0 is the same as that of manually entered trades, so CP will take over management of these as well. You need a different magic number if you do not want that
- **IsGlobalPrimeOrECNCriminal:** set this to true if your criminal insists on two-stage order-sending. This is irrelevant if you do not use StopLoss and TakeProfit. The EA has code to detect Global Prime accounts automatically.
- **MaxSlippagePips:** 'slippage' is the price changing in between you sending off your trade and it being accepted by the market maker on the other side of your trade. The trade is cancelled if slippage exceeds this figure.
- **Minimum pips in between same-pair trades:** this is intended to prevent trades being bunched up closely together. Bunching is an account killer in a leaky toilet market:
 - **MinDistanceBetweenTradesPips:** the minimum distance in pips in between same-type trades. There can be a greater distance if the hilo of the previous candle is further away.
- **HGI inputs:** I am not going to explain HGI here. Go to Bob's thread and read about it. CP reads HGI at the open of each new candle and displays its status at the close of the previous candle. This means CP only reacts to 'fixed' signals.
 - **CloseOnLargeArrows:** close market buy trades on a large down arrow and sell trades on a large up arrow.
 - **CloseOnBlueWavy:** close market buy trades when the blue wavy is above the

close of the previous candle. Close market sell trades when the blue wavy is below the close of the previous candle.

- **OnlyCloseWinningTrades:** leave losing trades open in the hope that they will recover themselves or be closed by offsetting.
- **Hedging:** a 'hedged' position is one including both buy and sell trades.
 - **HedgedBasketCashTakeProfit:** your overall cash profit target in a hedged position.
- **Offsetting:** this means offsetting a larger losing trade with a number of winning trades, always at a cash profit. There are two kinds used here: simple one-sided offsetting; complex one-sided offsetting; simple double sided offsetting. The purpose of offsetting is to reduce draw down by reducing the number of open trades that are not in profit:
 - Simple Offsetting:
 - A simple offset of the loser at the top by the biggest winner at the bottom for buy trades; vice-versa for sells. Imagine there are 4 market buys and that no 4 has just opened:
 - No 4, the top, is the spread in the red.
 - No 3, is 20 pips in the green.
 - No 2, is 40 pips in the green.
 - No 1, the lowest, is 60 pips in the green.
 - Imagine the market retraces and the latest buy at the top of the pile is DistanceBetweenTradesPips in the red. Now the position is:
 - No 4, the top, is 20 pips in the red.
 - No 3, is at breakeven.
 - No 2, is 20 pips in the green.
 - No 1, the lowest, is 40 pips in the green.
 - The top trade is -20. The bottom trade is + 40. Close them both and net 20 pips. There is code to ensure that this only happens when the combo can be closed in cash profit.
 - Complex single-sided offsetting.
 - This takes care of the 'leaky toilet' market.
 - Imagine there was an HGI buy signal that triggered 3 trades before the market crashed'
 - Imagine the market has fallen a long way.
 - Lots of sells opened and closed by the simple offset method, or the sells were closed as a group by an of the closure features.
 - The market will rise eventually - it always does. HGBnG has already sent a number of buy stops, which start to fill.
 - The lowest buys in the grid become more and more profitable.
 - The loss on the highest buy trade lowers.
 - Eventually we reach the stage where a bunch of winners at the bottom can combine to close the highest loser at a combined overall profit. We describe this as 'complex' offsetting. Stunning stuff from Bruster who managed to make my sloppy original code work.
 - Complex double sided offsetting applies to hedged positions: offsets a single losing sell by a group of winning buys from the other side of the grid, or a losing buy by a group of winning sells.
 - The inputs:
 - **UseOffsetting:** enables/disables offsetting. This applies only to balanced positions where there are not too many of, say, buys over sells.

- **AllowComplexSingleSidedOffsets:** The 'complex' version. Not everyone wants this, so this input allows you to turn it off.
 - **MinOpenTradesToStartOffset:** the smallest number of trades you want open before HGBnG goes looking for offsets. Less than 4 makes no sense.
- **Unbalanced positions:** EA's are like trains; they run along preset lines. CP needs a definition of 'unbalanced' before she can consider doing anything about it:
 - Here are the inputs that define and then address, imbalance:
 - **PositionIsUnbalancedAt:** this is the difference between market buy and sell trades that CP will consider to be out of balance and so look to try to remedy the situation.
 - **Offsetting**
 - **UseOffsettingForBalanceRecovery:** the market may have been a leaky toilet for some time, but it *will* turn around eventually. This input tells CP to use offsetting to close the far distant losing trades as the closer by ones become profitable.
 - **AllowComplexSingleSidedOffsetsRecovery:** turns the 'complex' version on/off.
 - **'Nuclear' closure options:** too many trades open, so look for opportunities to close the position:
 - **UseInstantClosure:** panic stations, so get out *NOW*. I am dubious about this.
 - **UseMarginLevelClosure:** a more sensible option. Close the position when your margin level has dropped below your comfort level.
 - **ClosureMarginLevel:** your margin comfort level. CP will close an unbalanced position if your margin level drops below this value.
 - CP should remove stop losses and take profits from all trades once she recognises the position as unbalanced. She will also cease all individual trade management. She should reinstate individual trade take profit and stop losses once the position is back in balance, and resume individual trade management. Coders, do a search for "AllowTradeManagement" to see how I have implemented this.
 - **Directional trade filters:** these are the filters that automate the choice of trading direction:
 - **HGI:**
 - **UseHgiTrendFilter:** turns HGI on/off for directional trading.
 - **HgiTradeFilterTimeFrame:** CP iterates backwards in time until it finds the most recent relevant signal. This input is the time frame over which it looks for the signal.
 - **TradeTrendArrows:** trade in the direction of the large green and red arrows when they are the latest signal.
 - **TradeBlueWavyLines:** trade in the direction of the blue wavy lines.
 - **HgiCloseOnOppositeSignal:** close buys when HGI generates a sell signal. Close sell when HGI generates a buy signal.
 - **HgiCloseOnYellowWavy:** close all trades when a yellow wave range line appears.
 - **Super Slope:** SS defines the direction of trade: buy when SS is blue; sell when SS is red; stay out when SS is white. SS is read at the open of each new TradingTimeFrame candle to keep the reading up to date.
 - **UseSuperSlope:** turns this filter on/off.

- **SsTimeFrame:** the chart time frame used to measure the slope strength.
- **The next 6 inputs:** play with these by loading the indi onto a chart. Make sure you have the same input values in CP as you have in SS – it is easy to get this wrong and find the indi and CP giving different readings. CP works with the inputs you enter and has no knowledge of any instances of SS loaded onto the chart.
- **SsCloseTradesOnColourChange:** close buys when SS turns red. Close sells when SS turns blue. Leave them alone if SS turns white – it could easily turn back again.
- **Bob's H4 240 moving average filter:** only buy when the market is above the MA, and only sell when the market is below. The H4 is Bob's favourite time frame and this moving average is an adaptation of its equivalent on the monthly. Try this exercise:
 - Open a monthly (MN1) chart.
 - Apply a 2 period EMA applied to the close.
 - Note how rarely the market crosses the MA and stays crossed. Bob taught us that trading in the direction of the MN1 is a sound trading practise and this moving average helps us to visualise the direction more easily.
- To recreate the moving average on your lower time frame charts means multiplying the original 2 by the next time frame down . As you multiply out, the moving average periods become:
 - $W1 = 8$ (4 weeks per month).
 - $D1 = 40$ (5 trading days per week)
 - $H4 = 240$ (6 x 4 hours per day)
 - $H1 = 960$ (4 x 1 hours in the H4).
 - And so on.
- The inputs are:
 - **UseBobMovingAverage:** turns this filter on/off.
 - **MaTimeFrame:** the time frame for calculating the moving average.
 - **MaPeriod:** the number of candles over which to make the calculation.
 - **MaMethod:** the “MA method” found in the Moving Average pane when you drag one onto your chart.
 - **MaAppliedPrice:** the “Apply to” found in the Moving Average pane when you drag one onto your chart.
 - **MaCloseTradesOnTrendChange:** close buys when the market moves below the moving average. Close sells when the market moves above the moving average.
- The moving average is read once a minute to keep it up to date.
- **Peaky:** I envisage using peaky on my trading time frame to keep me out of trades during a retrace. For example: the latest HGI trend arrow is a red down arrow; SS is red; the market has just made a new peak low, so stay out until it has retraced back to the top and produced a new peak high.
 - **UsePeaky:** turns this filter on/off.
 - **PeakyTimeFrame:** the time frame to measure the peaks.
 - **NoOfBarsOnChart:** the number of bars over which to measure the peaks.
 - **PeakyCloseTradesOnDirectionChange:** close buys at a new peak high, and sells at a new peak low.
- **More information for confused noobs:** this must seem overwhelming if you are new to it all. I have put together some more information for you; see **More**

Help for Noobs at the end of this guide, just above the disclaimer.

- **Safety features**

- **MinMinutesBetweenTrades:** is the post close sleep period. The EA scans the order history tab for the latest closed trade, and will not attempt to trade again until MinMinutesBetweenTrades has passed.
- **MinMinutesBetweenTradeOpenClose:** occasionally, a strange concatenation of coding bug, poor logic or criminal behaviour by your market maker will cause trades to open then close immediately for the loss of the spread. This can occur hundreds of times, draining your account. The EA scans your platform's History tab and triggers a 'rogue trade' event if it finds a trade that has opened and closed within MinMinutesBetweenTradeOpenClose. You will hear an alert and the EA will show a flashing message that says, " ***** ROBOT SUSPENDED. POSSIBLE ROGUE TRADING ACTIVITY. REMOVE THIS EA IMMEDIATELY ***** "

- **'Stealth technology'** The EA can hide your real stop loss and take profit from your criminal:

- **HiddenPips:** the EA sends a 'hard' stop loss and take profit with the trade. Your inputs have HiddenPips added to them. The EA draws sl and tp lines on your chart at the correct values, and closes the trade when one of the lines is crossed. It will respond appropriately if you move the lines manually.

- **Trading hours.** This is fantastic functionality provided by Baluda.

- Sort these out for yourself, using the information here. *Never* ask questions about it in my threads. You will regret doing so should you ignore this warning.
- use the 24 hour clock format.
- Enter trading periods in your own local time. Forget broker server time and GMT offsets.
- Enter as many trading times as you want:
 - precede trading start times with a '+' e.g. +08.00
 - precede trading stop times with a '-' e.g. -13.15
 - separate each value with a comma. **Do not leave spaces.**
 - An example. Imagine you want to trade between 7 and 11 am and 1 and 5.30 pm, your input will look like this:
 - +07.00,-11.00,+13.00,-17.30

- **Inputs applied to individual days:** these allow extra control over when you trade on individual days. Enter these in your own local time, 24 hour format. An input of 24 or more disables the feature. Zero means midnight:

- **FridayStopTradingHour:** the hour on Friday at which the EA will stop initiating new trading cycles. It will continue to monitor and manage open positions.
- **FridayCloseAllHour:** this is the hour at the end of the trading week when you want CP to start looking for an opportunity to close all your trades and be 'flat' for the weekend.
- **SaturdayStopTradingHour:** the equivalent of FridayStopTradingHour for our friends in Upside Down land.
- **SaturdayCloseAllHour:** a close position time for Upside Down land.
- **MaxAllowableCashLoss:** this is the maximum loss that CP will accept when looking for an opportunity to close the position at the end of the week. CP converts this input into a negative number should you forget and enter a positive one.
- **TradeSundayCandle:** for those whose broker has a Sunday candle. You might not want your CP trading the moment the markets open.

- **MondayStartHour:** the time on Monday to start trading. The default is London's opening in the UK.
- **Rollover time:** this is the time at which brokers apply their swap charges. Spreads widen hugely during this period – anything up to 30 times their normal spread. You do not want your EA doing *anything* during this period:
 - **DisableEaDuringRollover:** stops normal EA behaviour. You will see an example of how to set the times in the EA's inputs window.
- **Trade balance filters:** these help you to avoid entering trades that could prove detrimental if the market turns against you for a particular currency, and to avoid entering trades at news-release times.
 - **UseZeljko:** named after Zeljko who corrected the code for this filter and made it work. This filter ensures 'balanced' trading. The easiest way to describe it is to use hypothetical trades. Imagine that:
 1. this EA buys GBPUSD.
 2. this EA buys GBPJPY. You are now heavily exposed to GBP.
 3. Something unexpected happens (and something unexpected *always* happens in Forex) and the pound plummets, dropping like a stone into the abyss. Both your trades scream into huge drawdown.
 4. To avoid this, having taken the GBPUSD trade, this EA will not buy another GBPxxx pair. Imagine instead that a Sell GBPJPY trade arises, just before the market plummets. This time, your GU trade is screaming into the abyss, but your GJ trade is going stratospheric. One trade 'balances' the other in the event of something dramatic happening.
 - **OnlyTradeCurrencyTwice:** works in conjunction with UseZeljko. Again, imagine the above scenario nos 1 & 4. Now you have a GU Buy and a GJ sell open – perfectly balanced trades. If you now further trade any pair involving GBP, you will unbalance your trading again, leaving you exposed to unexpected events. This filter prevents a third trade being opened involving GBP.
 - Note: both UseZeljko and OTCT work more deeply than the example I have just given. For example, now you have a GU buy open, balanced trading does not allow a further buy xxxUSD trade to open, only a sell xxxUSD – then OTCT kicks in again..... Got a headache yet?
- **Swap filter:** some pairs have dreadful swap in one direction. This filter allows you to avoid trading pairs in the direction that would cost a fortune in swap. How much relevance this has to a system that could follow a trend for hundreds of pips is open to debate, but once you have seen one of these adverse-swap pairs hang around going nowhere for a couple of weeks, you will see why a lot of us want nothing to do with them.
- **Margin checks:** these help avoid over-trading by limiting the number of trades that can be opened. this EA will make the calculations before sending a trade and abort if there is insufficient margin to allow further trading. There are two to choose from; the default indicates my preference.
 - **Scoobs** check: scooby-doo is a former pro trader with the big banks; we have benefited hugely from his advice. This filter compares the current account margin with the free margin divided by 100, and aborts the trade if the margin is greater than the result of this calculation.
 - **ForexKiwi** check. ForexKiwi contributed this filter. It looks at the margin percent figure and aborts the trade if yours is less than the figure you specify in FkMinimumMarginPercent.
- **Average spread inputs:** We do not want an EA trading during a stop hunt. To learn about the crim's stop hunting tactics, go to CJ's thread at

<http://www.stevehopwoodforex.com/phpBB3/viewtopic.php?f=59&t=1572>. There is code to calculate the average spread and store it for retrieval every time you restart the bot.

- The first time you run the ea it will take time to calculate the average spread. The screen will display a message telling you how far into the process it is.
- **RunInSpreadDetectionMode:** run the EA with this set to 'true' occasionally to make sure the average spread is up to date. The easiest way to force a recalculation is to delete the Global Variable that stores the average. Perform this when you know there are no major news events coming up.
 - Press the F3 key to open the Global Variables window.
 - The relevant GV's begin with the chart symbol then " average spread" e.g. "EURUSD average spread". Highlight the GV and delete it. Close down and restart your platform and RRTnP will detect the need for a recount.
- **TicksToCount:** the number of ticks to use as the averaging period.
- **MultiplierToDetectStopHunt:** this multiplies the average spread and pauses the bot if the spread exceeds this.
- The EA keeps a running tally of the spread and recalculates the average every 500 ticks. The chart includes a display of the average, along with a notification of the widest spread since the EA was last started/restarted.
- **Chart snapshots after opening and closing trades:**
 - The EA can take a picture of your chart when it opens or closes a trade. Use this to take pictures if you suspect that the EA has not behaved as expected. There is a section of inputs just underneath the minimum pips section, with inputs to turn this feature on/ off and to adjust the height and width of the snap. Files are saved with the name "ChartScreenShot" and the ticket number, when the EA opens or closes a trade. Navigate to the files via File/Open Data Folder/MQL4/Files. Remember to delete these files from time to time to avoid clogging up your disk drive.
- **Email thingies:** these features need enabling via Tools|Options on your platform.
 - **EmailTradeNotification:** tells the EA to email you an alert when it has sent a trade.
 - **SendAlertNotTrade:** tells the EA not to send a trade when it discovers a trigger. Instead it will:
 - sound an alert on your platform.
 - Send you an alert via email.
 - **AlertPush:** sends either/both the above alerts and sends a 'push' to the latest mobile devices such as iPad etc.

Trade Management

The remaining inputs are all about individual trade management. Management is a cut-down module from Multi-purpose trade management EA available from <http://www.forexfactory.com/showthread.php?t=89371>. The full management EA has a wide range of extra features, and there is a User Guide to describe it.

Features included here:

- **Break even settings:** set a break even stop loss after the price reaches the setting in BreakEvenPips. You can use this in conjunction with the Part-closure routine (details later), as well as a stand-alone routine.
 - **BreakEven:** set to true to enable this facility.
 - **BreakEvenPips:** the number of pips you want the market to move in your favour before setting the stop loss to the order entry price, ensuring the trade cannot

turn into a loss.

- **BreakEvenProfit:** will add this to the stop loss to a buy order, subtract it for a sell order. My default of 2 pips means the sl is set to break even + 2, ensuring a minimum of 2 pips profit. Set it to 0 if you do not want this feature.
- **HalfCloseEnabled:** will close half the trade when the market reaches your breakeven point. It is up to you to ensure that your lot size allows this.
- **Jumping stop loss settings:** this will jump the stop loss by JumpingStopPips when the price moves in your favour by that number of pips. Many traders consider this to be a better option than a straight trailing stop. The first time this option is triggered by the market price, it will set the stop loss to break even. After that, it will increment the sl by JumpingStopPips every time the market moves sufficiently in your favour.
 - **JumpingStop:** set to true to enable this facility.
 - **JumpingStopPips:** the number of pips to jump. For example, my default of 300 works like this:
 - Market price hits order open price + 300: moves sl to break even.
 - Market price hits order open price + 600: moves sl to + 300.
 - Market price hits order open price + 900: moves sl to + 600.
- **Candlestick jumping stop.** This jumps the stop at the close of a candle:
 - **UseCandlestickTrailingStop:** turns this on/off.
 - **CstTimeFrame:** this allows you to use a different time frame to that of the chart. Use integer values to correspond with your chosen time frame i.e. 1 for M1, 240 for H4, 1440 for D1 etc.
 - **CstTrailCandles:** the number of candles ago to use as the trail. For example, you are in a buy trade and want the stop loss to trail the default of 1, then the EA will set the stop at the low of the previous candle, so long as this is higher than the current stop loss.
 - **TrailMustLockInProfit:** tells the EA to start moving the stop loss only when it will be moved to > break even.
- **Trailing stop loss settings:** works like the conventional trailing stop you can enter into the MT4 platform.
 - **TrailingStop:** turns this on/off.
 - **TrailingStopPips:** your trail distance.

Chart feedback display.

The shells place information about the EA's inputs on the chart. You have the option to use the general Comment text, which you cannot personalise, or the text function provided by Paul Bachelor (lifesys) at SHF.

- **DisplayAsText:** tells the EA to use Paul's display function. This puts text into labels drawn on the chart; these sometimes split words and so sometimes appears a little strange.
- **KeepTextOnTop:** stops the chart candles from obscuring Paul's text.
- The remaining inputs control the start point, font and colour of the text in Paul's labels. Play with these to personalise your feedback.

More Help for Noobs

Unless you are able to trade by instinct, glance at the chart and instantly know in which direction to trade (yep, some people can do that), there will be two elements to a trade:

1. The 'setup'. This is where all the elements in your trading plan are aligned.
2. The 'trigger'. This is the specific confirmation event that makes you send the trade.

Take a *really* simple example – simple yes, but I have seen about a billion far worse plans

- Buy trades:
 - Setup: you start looking to buy when SuperSlope (SS) is blue.
 - Trigger: you send the trade when HGI gives either a large green arrow buy signal, or there is a blue wavy buy signal (market is above the line).
- Sell trades:
 - Setup: you start looking to buy when SuperSlope (SS) is red.
 - Trigger: you send the trade when HGI gives either a large red arrow sell signal, or there is a blue wavy signal signal (market is below the line).

Here is a summary of how the four indicators available to CP work:

- HGI (Holy Grail Indicator):
 - As a trade entry and exit trigger. HGI tells you when to enter a trade, when to hold it, and when to close it. That was the original purpose of HGI and is an excellent tool in its own right.
 - As a trade direction filter:
 - Only consider going long if the most recent signal was a buy.
 - Only consider going short if the most recent signal was a sell.
 - Consider closing all trades if the most recent signal was a range (yellow wavy). Do not take additional trades until there is a new buy or sell signal.
- SuperSlope: measures the strength of the first currency in the pair against that of the second currency:
 - SS is blue: first currency is stronger, so only consider buys.
 - SS is red: first currency is weaker, so only consider sells.
 - SS is white: undecided, so stay out.
- Bob's H4 240 period EMA: only buy when the market is above the line. Only sell when the market is below the line.
- Peaky: zoom the chart out to see as many candles as possible. Spot the highest and lowest prices. The highest is the peak high. The lowest is the peak low:
 - Only buy when the most recent peak was low. The market is due to rise, even if it takes a while to do so.
 - Only sell when the most recent peak was high. The market is due to fall, even if it takes a while to do so.
 - The idea is to avoid taking a short trade after a peak low when the market is about to turn around; avoid taking a long trade after a new peak high.

You elect which of the four indicators to use – all, some or none. Turning them all off allows CP to trade as I originally planned. Whatever combination you use, the trade trigger is a new candle forming. Trade triggers often are *that* simple.

Here is an example trading plan:

- Trade entry:
 - Setup for buy trades:
 - H4 HGI most recent signal is a buy – don't care how far back the signal was.
 - D1 SS must be blue – don't care for how long.
 - M5 Peaky must indicate long trades i.e. the most recent peak was a low.
 - Trigger for buy trades: the open of a new M5 candle. Delete an unfilled pending from two candles ago and set a new buy stop at the high of the previous one, or take an immediate market trade if the market is already at/beyond that price.
 - Setup for sell trades:

- H4 HGI most recent signal is a sell – don't care how far back the signal was.
- D1 SS must be red – don't care for how long.
- M5 Peak must indicate short trades i.e. the most recent peak was a high.
- Trigger for sell trades: the open of a new M5 candle. Delete an unfilled pending from two candles ago and set a new sell stop at the low of the previous one, or take an immediate market trade if the market is already at/beyond that price.
- Trade exit:
 - Break even stop at +20, locking in +2. Jumping stop of 2. This will close quickly but lots of small profits = big profit.
 - Change of indicator signal i.e.
 - Close buys when:
 - HGI shows a sell signal at the close of the previous HD candle.
 - SS turns red at any time.
 - Peak forms a new peak high.
 - Close sells when:
 - HGI shows a buy signal at the close of the previous HD candle.
 - SS turns blue at any time.
 - Peak forms a new peak low.

Will my plan make money? Probably. Naked CP made money but at the expense of constant DD. My plan will result in far fewer trades, but they should be in the right direction. I am writing this on Saturday 7th October 2017; GJ on the M5 was a leaky toilet and I am stuck with 11 open buys that my trading plan would have avoided.

Will other trading plans make more money? Undoubtedly. There are some seriously clever people contributing to SHF; you will come to recognise whom they are, very quickly.

Will other trading plans lose money? Yep? Will *my* trading plan lose money sometimes? Yep. There will be losing days. There will be losing weeks. Hell's Bells, there could be losing months. This is all part of trading.

Disclaimer and Risk Disclosure:

Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work with as well as against you. Before deciding to invest in foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor should you have any doubts.

I will put this a tad more bluntly:

Most Forex traders lose all their money.

- Using this EA in trading Forex does not guarantee success.
- Trading with this EA could lead to serious financial loss.
- Trading this EA without understanding its underlying trading strategies *guarantees* traders will lose their money.

Good luck. Have fun.

