LOCTrailing Expert Advisor with Partial Close user's manual.

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Overview

LOCTrailing is an expert advisor (EA) for Metatrader 4 (MT) platform.

Features.

1. 10 trailing algorithms – Simple, Parabolic, ATRStop, X bars back, Fractal, Bollinger Bands, Approaching, Kijun-sen, Moving Average, Percent.
2. Breakeven functionality.
3. Partial Close (Partial Profit) functionality.
4. Live visual info for orders that EA is tracking.

5. Customizable input parameters of the indicators.
6. Works on any timeframe and any pair.
7. Works on 4 digit and 5 digit accounts.
8. Can start trail in profit only or immediately after an order is placed.
9. Can set order stop loss and take profit to the predefined levels when an order is placed.
10. Unlimited number of partial close levels can be configured.

With LOCTrailing EA you will forget about moving your stop loss level manually. EA can set the Stop Loss value in a breakeven after the price goes in your favor. Also you can specify one of built in algorithms the EA will use to trail your orders. EA can also modify the order after it was placed and set the stop loss and take profit to the predefined values. With partial close function you can specify an unlimited number of levels when EA should close a part of your position.

Input parameters and default values.

- string PIPSMultiplyerComment="--- SET 10 on 5 digit account OR 1 on 4 digit account. ---";
- int _pipsMultiplyer=10;
- string StopLossTrailingComment="--- Trailing and Breakeven settings ---";
- string EnableBreakevenComment="--- Set to true to enable Breakeven. ---";
- bool _enableBreakeven = true;
- int _profitWhenToSetNoLossStopPips=55;
- int _profitOfNoLossStopPips=1;
- string PartialCloseComment="--- Partial Close Settings ---";
- string _partialCloseComment="--- Partial Profit 10-0.01;20-0.02; First number is pips of profit, Second number is lots to close.";
- string _partialClose="";
- string TrailInLoss="--- FALSE to move SL only in profit, TRUE to move SL in profit or loss ---";
- bool _trailInLoss = false;
- 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 ---";
- int _trailingMethod=1;
- int _simpleSLTrailInitialStartPips=100;
- int _simpleSLTrailPips=55;
- double _parabolicStep=0.02;
- double _parabolicMaximum=0.2;
- int _ATRStopTimeFrameMin=0;
- int _ATRStopPeriod=12;
- int _XBarsBarsBack=24;
- int _XBarsBarsAdditionPips=10;
- int _fractalAdditionPips=10;
- int _BBPeriod=24;
- int _BBDeviations=2;
- string BBApplyToComment="--- 0 - Close, 1 - Open, 2 - High, 3 - Low, 4 - Median, 5 - Typical, 6 - Weighted ---";
- int _BBApplyTo=0;
- int _approachingStartSLPips=100;
- int _approachingEndSLPips=15;
- int _approachingPriceStepPips=10;
- int _approachingSLStepPips=5;
- int _kijunsenPeriod=61;
- int _kijunsenAdditionPips=0;
- int _MAProfitToStartTrailPips=0;
- string MATimeframeComment="--- 0 - Current, or one of 1M,5M,15M,30M,1H,4H,1D,1W 1MN---";
- string _MATimeframe="0";
- string MAMethodComment="--- 0 - Simple, 1 - Exp, 2 - Smoothed, 3 - Linear Weighted ---";
- int _MAMethod=0;
- int _MAPeriod=14;
- string MAApplyPriceComment="--- 0 - Close, 1 - Open, 2 - High, 3 - Low, 4 - Median, 5 - Typical, 6 - Weighted ";
- int _MAApplyPrice=0;
- int _MAAdditionalPips=0;
- double _percentSLPercent=50;
- int _percentMinFixedProfitPips=20;
- int _stopLossInitialPips = 0;
- int _takeProfitInitialPips = 0;
- string ColorSchemeComment="--- 1-For Dark, 2-For Light background---";
- int _colorScheme=1;

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
B. Breakeven settings
C. Partial Close settings
D. Trailing settings

Global Parameters

Global Parameters affect the behavior of EA and orders it will track.

Here are the global parameters with a brief description.

_pipsMultiplayer = 10

Allows only two values 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.)

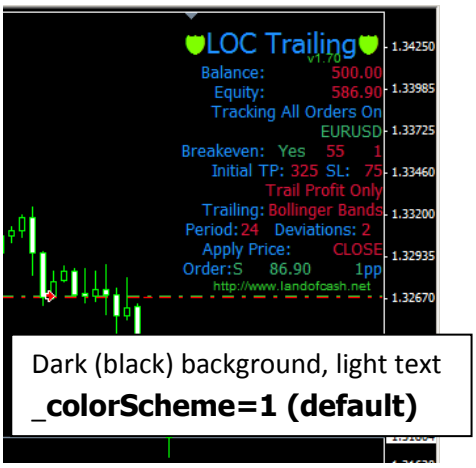
_trailInLoss = false

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!!!

_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

Breakeven Parameters

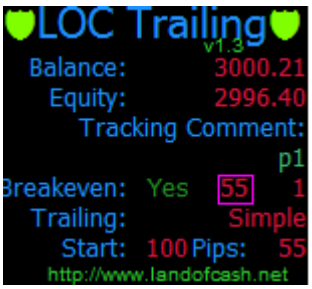
Breakeven parameters allows you to enable breakeven functionality and the pip values when and where to set the Stop Loss after the price goes in your favor.

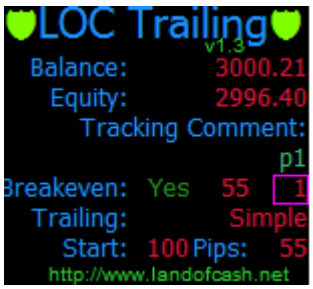
_enableBreakeven = false

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

_profitWhenToSetNoLossStopPips = 55

Allows you to specify pips of profit when the 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

Allows you to specify the profit in pips to set stop loss when the breakeven is triggered.

For example, with default settings:

_profitWhenToSetNoLossStopPips=55

_profitOfNoLossStopPips = 1

EA will set Stop Loss at 1 pip of profit when the price moves 55 pips of 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.

Partial Close (Partial Take Profit) Parameters

Partial close parameters allow you to specify levels when EA should close a part of the order. Unlimited partial take profit level could be set.

_partialClose=""

The main parameter which allows to specify levels when EA should close the position.

Format is: {ProfitPips}-{LotsToClose};{ProfitPips}-{LotsToClose};….

For Example:

10-0.1;25-0.5;

means at 10 pips of profit close 0.1 lots, at 25 pips of profit close 0.5 lots.

You can set unlimited number of levels.

More complex example:

10-0.01;25-0.03;45-0.01;60-0.02;95-1;

This will set these levels:

10 pips – 0.01 lots

25 pips – 0.03 lots

45 pips – 0.01 lots

60 pips – 0.02 lots

95 pips – 1 lots (This value is big enough and will close remaining position)

One more example:

3 levels: close 0.05 lots at 15 pips of profit, 0.04 lots at 30 pips of profit and 0.01 lots at 60 pips of profit.

15-0.05;30-0.04;60-0.01;

You should specify the correct lot size which is allowed on your trading account. For example on micro accounts usually minimum lot size is 0.01 while on normal accounts it is 0.1 so you can't set to close 0.01 lots on normal account.

Note that this function is executed when EA is attached and running and your terminal is connected to the trading server.

EA remembers the last closed level and will not close at the same level twice. Note that EA stores this in global variables of your MT4 terminal. So you need to run the same installation of the terminal to make EA restore and handle already closed levels.

There is a 5 pip allowed gap. EA can close the part of the order not far than 5 pips away from the specified value. For example you set 10-0.01; and want EA to close 0.01 at 10 pips of profit. EA can close at 10+5 pip. Sometimes market is very fluctuating and price can change quickly with gaps.

For example:

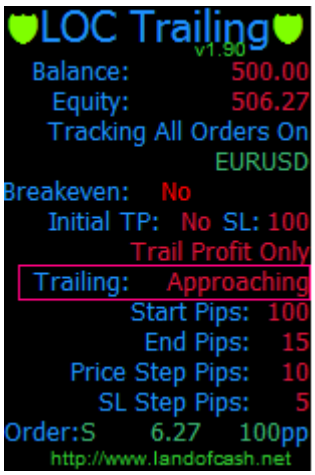
You buy 0.05 lots at 1.45100 and expect 0.01 to close at 1.45200 (10 pips of profit) but at 1.45199 price jumps on 1.45230 (~3 pips gap) EA will close 0.01 lots at 1.4523 with 13 pips profit.

Trailing Parameters

Trailing parameters allows you to set the trailing method you want the EA to trail orders with. And different properties of the indicators used for 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 – Kijun-sen 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 stop loss 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.

Moving Average trailing (_trailingMethod=9) uses Moving Average (MA) MT4 (visit http://ta.mql4.com/indicators/trends/moving_average/ for more info) built-in indicator to move the stop loss.

Percent Trailing (_trailingMethod=10) Trails using specified percent of profit. The stop loss is a % of the open minus high.

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 value. This prevents 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 Kijun-sen line.

Moving Average trailing (_trailingMethod=9)

_MAProfitToStartTrailPips =0

NOTE: only applies when _trailingMethod=9 (Moving Average trailing)

This parameter allows you to set the minimum profit when to start trail. This is pip distance from order open price and MA level.

_MATimeframe =0

NOTE: only applies when _trailingMethod=9 (Moving Average trailing)

This Parameter allows you to set the timeframe on which the Moving Average indicator is calculated. Default value is 0 means current chart timeframe. Allowed values are:
1M,5M,15M,30M,1H,4H,1D,1W 1MN

_MAMethod =0

NOTE: only applies when _trailingMethod=9 (Moving Average trailing)

The Moving Average indicator method.
Allowed values are: 0 - Simple, 1 - Exp, 2 - Smoothed, 3 - Linear Weighted (Standard MA parameter)

_MAPeriod=14

NOTE: only applies when _trailingMethod=9 (Moving Average trailing)

The Period of the Moving Average indicator. (Standard MA parameter)

_MAApplyPrice = 24

NOTE: only applies when _trailingMethod=9 (Moving Average trailing)

The Price to calculate Moving Average indicator. (Standard MA parameter)

_MAAdditionalPips=0;

NOTE: only applies when _trailingMethod=9 (Moving Average trailing)

The value in pips to add to stop loss. For short orders _MAAdditionalPips is added to the calculated stop loss for long orders _MAAdditionalPips is subtracted from the calculated stop Loss.

Example: Sell order, _MAAdditionalPips=25, calculated MA value is 1.5000. The stop loss will be : 1.5000+0.0025=1.5025

Percent trailing (_trailingMethod=10)

_percentSLPercent=50

NOTE: only applies when _trailingMethod=10 (Percent trailing)

This parameter allows to specify the percent value of the stop loss. This parameter must be greater than 0 and less than 100;

Example: Buy order. _percentSLPercent is set to 80%. Order goes in your favor for +100pips the SL value will be at 80% or 80 pips profit (20 pips stop loss). If after that the order continues to grow and reach +200pips SL will be set at +160 pips of profit (40 pips stop loss). And so on.

_percentMinFixedProfitPips=20

NOTE: only applies when _trailingMethod=10 (Percent trailing)

The minimum profit to fix with stop loss. This parameter must be positive

Use Cases

Task (simple trailing): I want to track all orders with a simple trailing of 20 pips after order profit reaches 100pips. Also I want to set SL in a breakeven when order profit is 10 pips. (5 digits account)

Parameters:

_pipsMultiplyer=10 We are on 5 digits account
_enableBreakeven=true We need breakeven functionality
_profitWhenToSetNoLossStopPips=10 We set stop loss in a breakeven after 10 pips
_profitOfNoLossStopPips=0 we set breakeven stop loss the same as buy price (no profit)
_trailingMethod=1 we want to trail with simple trailing
_simpleSLTrailInitialStartPips=100 we start trail after 100 pips of profit
_simpleSLTrailPips=20 we move SL level 20 pips far from the price

Other parameters are not used so leave them as is.

Task (approaching trailing): I want to start trail with 100 pips and when the order profit increases by 25 pips I want to change trail by 5 pips until SL is 25 pips. For example: I buy at 1.5000 at 1.5100 I want to start trail with 100 pips trailing stop. At 1.5125 I want to trail with 95 pips stop loss. At 1.5150 with 90 pips SL. And so on.

Parameters:

_pipsMultiplyer=10 We are on 5 digits account
_enableBreakeven=false We don't need breakeven functionality
_trailingMethod=7 we want to trail with approaching trailing
_approachingStartSLPips=100 we start with 100 pips SL
_approachingEndSLPips=25 we end with 25 pips SL
_approachingPriceStepPips=25 when profit increases by 25 pips we decrease SL
_approachingSLStepPips=5 We decrease SL value by 5 pips

Other parameters are not used so leave them as is.

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.