Straddle&Trail v5.50 EA

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 READ ME CAREFULLY

QUICK DESCRIPTION

The expert advisor can be used for 3 different scenarios, but its main aim is to allow us to trade the news events, which are very volatile and sometimes extreme market conditions. The main idea behind it is to be able to place a straddle (1 long pending order and 1 short pending order) at a pre defined time and distance from price, way before the news event takes place.
This is mostly to avoid spreads that widen a few minutes before the events as per the standard practice of all MT4 brokers (or most of them), platform freezing, orders rejection and so on.
Once the straddle is placed, the EA takes care of adjusting these 2 orders, maintaining a fixed distance from price as price goes on moving, finalizing the positions usually a few minutes (or seconds) before news get released.

The second use can be to play a narrow range, a sideways market breakout. In that case, the straddle is placed immediately using the parameters we have set up.

Finally, it can be used to simply babysit a manual trade already entered, automatically filling in the stops and TP if none is entered.

The choice is yours

BASIS SETTINGS AND HOW TO USE IT

1. IF YOU WANT TO USE THE EXPERT FOR NEWS EVENTS, MAKE SURE TO SET "Enable.News.Trading" TO TRUE AND "Place.Straddle.Immediately" TO FALSE.
IN THAT CASE, **ONCE A POSITION IS TRIGGERED**, **THE EA WILL NOT PLACE ANOTHER STRADDLE AGAIN UNTIL YOU INITIALIZE IT** (THIS IS DONE BY CHANGING TIME FRAME OR DISABLING AND ENABLING THE EA AGAIN OR AT THE START OF A NEW DAY AUTOMATICALLY.

The Stop Orders entered before the news release, either immediately if "Pre.Event.Entry.Seconds"=0 or xxx seconds before the event and they are tracked and adjusted ONCE EVERY MINUTE, from the moment they are entered by the ea until a few seconds before the event (specified by "Stop.Adjusting.Sec.Before.Event" parameter) modifying their entry price, stop loss and take profit, according to current Bid and Ask, if "Adjust.Pending.Orders"=True.
Once one of them is triggered, the opposite one is removed if "Remove.Opposite.Order" = True.

2. IF YOU WANT TO USE THE EXPERT FOR STRADDLING A NARROW RANGE BREAKOUT,
UNRELATED TO NEWS, MAKE SURE TO SET "Enable.News.Trading" TO FALSE AND "Place.Straddle.Immediately" TO TRUE.
IN THAT CASE, THE EA WILL IMMEDIATELY PLACE THE PENDING ORDERS AND ONCE A POSITION IS TRIGGERED AND CLOSED AT ANY POINT, THE EA WILL PUT A NEW STRADDLE AGAIN.

In that case, the time event settings will be ignored and the long and short pending orders that will be entered immediately will not be adjusted according to price like they are when this parameter is set to false and we use the ea for news release. This is to be used as a narrow range, low volume breakout strategy like for instance during a ranging Asian period.

3. IF YOU WANT THE EXPERT TO SIMPLY TAKE CARE OF YOUR MANUAL POSITION AND TOTALLY DISABLE ANY OTHER STRADDLE FEATURES, MAKE SURE TO SET
"Enable.News.Trading" TO FALSE AND Place.Straddle.Immediately" TO FALSE.

Notes:

The "ShutDown.NOW" parameter will shut down all the trades specified by "ShutDown.What" parameter. On the ea's input tab you can see the possible values but here they are again as a reference.

ShutDown.What ==>   0=Everything,
                                   1=All Triggered Positions,
                                   2=Triggered Long
                                   3=Triggered Short,
                                   4=All Pending Positions,
                                   5=Pending Long,
                                   6=Pending Short

If "ShutDown.Current.Pair.Only" then the ea will close all trades for the pair on which this parameter was set to true otherwise it will close ALL the trades on ALL the pairs.

The ea will check the minimum distance allowed from the broker against the trail, stop loss and take profit values specified by the user in the expert parameters tab. If these values are below the allowed distance they will be automatically adjusted to that minimum value

Scaling Out.
Scaling out will not function when the new parameter "Use.Money.Management" is set to True.
Assuming we have a position triggered with 3 lots, either manually or through the Straddle.
If we set the "Take.Out.Lots" parameter to 1, then when the position will reach TP1, the expert will close 1 lot. As soon as TP2 is reached, it will close another lot etc...

How to use the ea so it takes over manually entered trades.
As soon as a position is manually initiated, the expert will check a few things.
1.   If your position has no SL or TP, it will modify the position and use the StopLoss.Pips and the TakeProfit.Pips to place SL and TP.
2.   Assuming you want to trail a position at 15 pips distance, all you have to do is Set the "Trail.Pips" parameter to 15 or to any other value you see fit.
3.   You will find also 3 other parameters which are related to how the trail will behave:
   a) "Trail.Starts.After.BreakEven" If set to true, then your trailing will only start after breakeven is accomplished. This parameter is independent from next 2.
   b) "Move.To.BreakEven.at.pips" You specify here the amount of pips which once your trade is xx pips in profit the ea will move your SL to breakeven. This means that if you set it to 10, the ea will move to BE once you are at +10.
   c) "Move.To.BreakEven.Lock.pips" Amount of pips to secure once BE is reached. If you set it to 1, then with the previous parameter set to 10, this means the expert will move your SL at +1 once your trade is at +10

So let's see some scenarios:
Assuming we want to simply trail a position by 20 pips we can set:
Trail.Pips=20
Trail.Starts.After.BreakEven=False
Move.To.BreakEven.Lock.pips= ANYTHING it isn't needed
Move.To.BreakEven.at.pips = ANYTHING it isn't needed
Or
Trail.Pips=20
Trail.Starts.After.BreakEven=True
Move.To.BreakEven.Lock.pips= 1
Move.To.BreakEven.at.pips = 20

Assuming we want to trail a position by 15 pips and just securing 1 pip
once 10 pips of profit are made:
Trail.Pips=15
Trail.Starts.After.BreakEven=False
Move.To.BreakEven.Lock.pips=1
Move.To.BreakEven.at.pips =10

Assuming we want to trail a position by 15 pips but only after
price moves 20 pips in our favor. We also want to at that point
to secure 5 pips:
Trail.Pips=15
Trail.Starts.After.BreakEven=True
Move.To.BreakEven.Lock.pips=5
Move.To.BreakEven.at.pips =20

I guess you've go the idea

PARAMETERS / INPUTS REVIEW

Lot.Size
any value (in pips).
This is your order size. You can use whatever lot size you want to trade with either full lots or fractional lots (mini or micro) depending on your broker. The value here can be use along with the "Take.Out.Lots" parameter below to allow the EA to support multiple lots positions, either fractional or full, as well as scaling out positions (close partial values of the initial lot size).

Take.Out.Lots
any value (in pips). MUST BE AN EXACT MULTIPLE of **Lot.Size.**
The value here will be used by the expert advisor to partially close a multi lots position, each time it has to do so, which in turn depends on the various take profit levels below.
i.e. Lot.Size=1.20 ➔ Take.Out.Lots=0.40 (3 x Take.Out.Lots exactly equals Lot.Size)
    Lot.Size=1.00 ➔ Take.Out.Lots=0.50 (2 x Take.Out.Lots exactly equals Lot.Size)
    Lot.Size=0.50 ➔ Take.Out.Lots=0.50 (1 x Take.Out.Lots exactly equals Lot.Size)
Wrong-> Lot.Size=1.20 ➔ Take.Out.Lots=0.50 (**2,4** x Take.Out.Lots = Lot.Size)

Initial.TP1
any other value (in pips).

Initial.TP2
any other value (in pips).

Initial.TP3
any other value (in pips).

These are the 3 different profit targets you can use with the expert. Each value is defined in **pips from entry price**, but you are not obliged in any way to use all 3 values. This depends on your initial **Lot.Size** and the **Take.Out.Lots** params.

The Initial.TP1 is mandatory and cannot be 0.
The 2 others can be 0 or any number of pips, depending on how many "sub positions" you want your main trade to be broken in.

Let's see some examples to make things clear. What is important to have in mind is that all the values used with these parameters must match. You **must** give Initial.TP2 a value other than 0 **IF** your **Take.out.Lots** value is **HALF** your **Lot.Size** (and keep TP3 to 0), and accordingly you **must** give a value other than 0 to **Initial.TP3** if your **Take.Out.Lots** is exactly at **1/3** than your **Lot.Size**

So here are some examples, with combinations for previous and current parameters depending on how you would like your trades to be handled. You can have the EA:

1. Open a position which will be fully closed in one time, at Initial.TP1 = at +15:
- **Lot.Size   = 1.20**
- **Initial.TP1** = **15**
- **Initial.TP2 = 0**
- **Initial.TP3** = **0**
- **Take.Out.Lots** = **1.20**   (**Lot.Size)**

2. Open 1 Trade which will be handled in 2 steps (Lot.Size = Take.Out.Lots x 2) and will be partially closed at 2 different times, one portion (0.60 lots) at +15 and remaining at +25 :
- **Lot.Size   = 1.20**
- **Initial.TP1** = **15**
- **Initial.TP2 = 25**
- **Initial.TP3 = 0**
- **Take.Out.Lots** = **0.60**   (**Lot.Size / 2)**

3. Open 1 Trade which will be handled in 3 steps (Lot.Size = Take.Out.Lots x 3) and will be partially closed at 3 different times, one portion (0.40 lots) at +15, second portion (0.40 lots) at +25 and remaining at +50:
- **Lot.Size   = 1.20**
- **Initial.TP1** = **15**
- **Initial.TP1** = **25**
- **Initial.TP1** = **50**
- **Take.Out.Lots** = **0.40**   (**Lot.Size / 3)**

So you can consider **Take.Out.Lots** as the 'portion' of your trade you want to close at each **Initial.TP** level.

If the 'portion' of your trade is the same as Lot.Size, then your trade will be fully closed when the EA reaches the pips specified in Initial.TP1

If the 'portion' is half your lot size, then ½ of your trade's lot size will be closed when / if EA reaches Initial.TP1 and the remaining half when / if Initial.TP2 is reached.

If the 'portion' is one third your lot size, then 1/3rd of your trade's lot size will be closed when / if EA reaches Initial.TP1, another 1/3rd when / if Initial.TP2 is reached and remaining 1/3rd when / if EA reaches Initial.TP3.

I hope the 'relation' between Lot.Size, Take.Out.Lots and the 3 Initial.TP levels is now clear, and you should know when to set a Initial.TP parameter to 0, or when to assign a specific value. If not then this is the 1st thing you have to clarify getting in touch with us as soon as possible.

StopLoss.Pips.Longs

any value (in pips).
This is the amount of pips which the expert will use as a stop loss for a long entry
(You can have different settings for longs and for short positions) ☺

StopLoss.Pips.Shorts

any value (in pips).
This is the amount of pips which the expert will use as a stop loss for a short entry

Auto.SL.Prev.Bars.to.Count

0 or any other value (Bars on current period).
If this parameter is set to any value above 0, then the expert will use that number and
check the highs and the lows xx bars ago to automatically set the stop loss for any
upcoming trade.
So if you set it to 6 for instance, and you are on a 30 min chart, the EA will check the
high and the low up to 6 bars ago and set the stop loss accordingly either for a short
entry or for a long entry.

Auto.SL.Prev.Bars.TimeFrame

0 or any other value (valid chart periods in minutes – 5/15/30/60/240/1440).
If this parameter is set to any value above 0, then the expert will use that number as
time frame to calculate the highs and the lows above, for the stops.
If set to 0, then the chart's time frame is used.

Trail.Pips

any value (in pips).
This is the amount of pips which the expert will use to trail a position. This means that
when a position will be in profit by the number of pips specified here, the EA will move
the initial stop loss level to your entry price (at break even) without ever moving it back
again. From that point on, your stop loss will be moved by 1 pip for every additional pip
made by price in your favor. If at some point the position is in profit by 35 pips, your
stop loss would be at that point 20 pips below price and of course the expert will have
secured 15 pips (stop loss would be at your entry price +15 pips). If you use a value of
0, you completely disable the trail mechanism described above.
This parameter is also combinable with all the "Breakeven" parameters discussed below.

Trail.Starts.After.BreakEven

True or False.

If true, the EA will start trailing a position (discussed with the "Trail.Pips" parameter
previously) ONLY when and if, breakeven point is reached. Let's see an example to catch
the difference between true and false here.

Assume following scenario. We have a long position opened at 1.9300, current price is at
1.9320 and we have set **Trail.Pips**=**15** and **Move.To.BreakEven.at.pips = 25**.

If we set **Trail.Starts.After.BreakEven** to True, then the expert **will not** move the Stop Loss **before price reaches 1.9325**. This will happen because we ask the ea to move to breakeven at +25 pips (1.9300 + 0.0025 = **1.9325**) so although our trail is set to 15 pips and we do have those 15 pips gain actually, the SL won't be moved yet.

On the other hand, if **Trail.Starts.After.BreakEven** is set to False, then as soon as price reaches 1.9315 (1.9300 + 0.0015 pips Trail), our trail will kick in, and from that point it will follow price pip by pip since in that case **Move.To.BreakEven.at.pips** will be ignored.

Move.To.BreakEven.Lock.pip

10 or any other value (in pips). You specify here the amount of pips to lock once the amount of pips specified below by the "Move.To.BreakEven.at.pips" parameter is reached.

Move.To.BreakEven.at.pips

15 or any value (in pips).
This is used to lock in a profit, when a trade is in profit by the number of pips specified here. Price must exceed breakeven by this number of pips in order to lock in the profit. How many pips will be locked is specified by the "Move.To.BreakEven.lock.pips" parameter above.

Use.Money.Management

False or True.
If this option is set to True, then the expert will automatically calculate the lot size for each trade, based on a risk percentage defined below with the "Trade.Maximum.Risk" parameter, your initial Stop Loss and your available equity at the moment of the trade.

For example, let's assume you have $10,000 free equity in your account, you want to risk 3% maximum of your equity in any trade (in that case you have set the Trade.Maximum.Risk below to 0.03) and you have set up your stop loss to 40 pips. In that case the expert will calculate your lot size to 0.75 lots. It will then check your broker's allowance in mini/micro lots and depending on that, it will use 0.75 if micro lots are allowed, 0.80 if mini lots are allowed, otherwise 1 lot.

In case MM (Money Management) is used, **the expert uses only the 1st take profit level** (Initial.TP1 parameter) no matter your take.out.lots size. It will not allow for partial positions to be closed, so you must remember to use the desired / correct value when setting Initial.TP1 and set the other 2 take profit levels to 0 since your trade will be closed in 1 step and **only Initial.TP1 will be used**.

Trade.Maximum.Risk

0.03 or any other percentage expressed like that (3% => 0.03, 5% => 0.05 etc...).

Enable.News.Trading

False or True.

If this option is set to True, then the expert will use all the parameters needed for trading an upcoming news release. If set to true, then the news parameters will be ignored. Set it to false only if you are using the ea either for babysitting a manual position, or for using the ea for an immediate straddle (Set the parameter Place.Straddle.Immediately to true – explained below)

Enable.Auto.News

Not used for the moment.

Distance.From.Price.Longs

Any value (in pips). This is the distance from price at which the EA will place the Long entry pending order, either for trading the news, or for the simple straddle.

Distance.From.Price.Shorts

Any value (in pips). This is the distance from price at which the EA will place the Short entry pending order, either for trading the news, or for the simple straddle.

Event.Start.Hour(*)

Any value (From 0 to 23). This is the Hour part of the time we expect the news event. Assuming for instance that news are awaited at 13.30, then we set up this parameter to 13.

Event.Start.Minutes(*)

Any value (From 0 to 59). This is the Minute part of the time we expect the news event. Assuming for instance that news are awaited at 13.30, then we set up this parameter to 30.

CAUTION(*)

Both these parameters must be set up based on your broker's chart time. Assuming your broker is on GMT+2 and news are expected at 13.30 GMT, this means that you must set up the time to 15.30.

Pre.Event.Entry.Seconds

Any value (in seconds). This is the number of seconds BEFORE the news event you want the EA to place the straddle. For instance if you decide to place the straddle 30 minutes before the news release, then you have to put 1800 (30 min x 60 seconds = 1800).

Stop.Adjusting.Sec.Before.Event

Any value (in seconds). This is the number of seconds BEFORE the news event you want the EA to stop adjusting the pending orders that are already placed and activated (Remember the pending orders are automatically adjusted by the EA to keep them at a constant distance from price) every minute. For instance if you decide to stop adjusting 1 minute before the event, then you have to set up this parameter to 60.

Remove.Opposite.Order

False or **True**.
If Set to true, once a pending order get triggered, the opposite one will immediately be removed. Otherwise, opposite pending order will remain in play.

Adjust.Pending.Orders

False or **True**.
If this parameter is set to true, then the EA will automatically adjust the pending orders to keep them at a fixed distance from price until **Stop.Adjusting.Sec.Before.Event** seconds before the event. If set to false, then once the pending orders are placed, they won't adjust and they will stay at the entry levels.
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Kill.Pending.After.Seconds

Any value (in seconds). This is the number of seconds the EA will wait after the event to see if the pending orders are still in play. If they are and this parameter is set to true, it will remove them automatically.
Set to 0 to disable the feature.

Kill.Triggered.After.Seconds

Any value (in seconds). This is the number of seconds the EA will wait after the event to see if the triggered order is still in play. If it is, meaning it hasn't reach its SL or its TP and this parameter is set to true, the position will be closed.
Set to 0 to disable the feature.

Place.Straddle.Immediately

False or True.
Set it to true if you wish to place a straddle immediately upon EA activation. Must be set to false if you want to trade the news or if you just need to babysit a manually entered position.