

Roadmap Scanner



The Roadmap Scanner Indicator displays in a separate window attached to the chart it is added to. We recommend a single instance of this indicator be added to dedicated chart that you will not use for trading. This way you can clear the chart of all visible objects and reduce it to allow the indicator to consume most of the chart window.

The indicator provides a dashboard that reports potential opportunities for trades using the [Roadmap approach](#) published by LauraT on Forex Factory.

Credit for the ideas behind this indicator belongs very much to David Hanover who was the first to publish a similar dashboard/scanner on Forex Factory. You can read about it at <https://www.forexfactory.com/showthread.php?t=994835>. Since we don't use MetaTrader we did our best to replicate David's indicator for cTrader.

The most basic opportunities of the approach come when an 8 EMA channel crosses or bounces off of a 200 SMA. This indicator monitors the channel and SMA of configured symbol/time frame combinations and provides an indication of opportunities that may be forming along with some additional status data. Optionally Roadmap Scanner can alert you of new potential opportunities by playing a sound and/or sending an email.

It presents a matrix of the configured symbol/time frame combinations and in each intersection (cell) I display a coloured square. This square is coloured according to the potential opportunity. If the potential opportunity is a Short/Sell the square will be coloured using the Bid Line colour configured

for the host chart. If the potential opportunity is a Long/Buy the square will be coloured using the Ask Line colour configured for the host chart. Otherwise the square will be coloured using a neutral colour that you configure in the Indicator Settings.

The scanner uses the logic embedded in two other indicators available from ctraderkit.com. Composite RSI and Daily Bounds. You do not need these installed to use the scanner, but you should be using them or an equivalent to follow the Roadmap approach.

Potential opportunities are identified when the channel formed by two 8 period EMAs intersects with a virtual channel around a 200 period SMA determined by a threshold setting that you can configure. When an intersection is detected the Composite RSI indicator is used to determine the direction of the potential opportunity.

Additional status information is also displayed in the call alongside the square based on values from the Daily Bounds indicator.

An A is displayed in the cell if price is close to either of the ADR Projected Hi or Lo values.

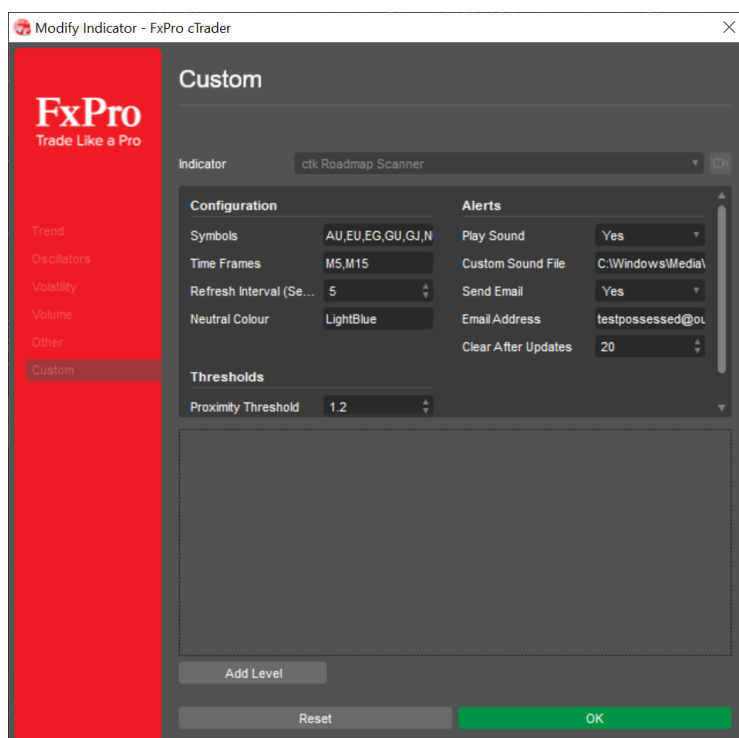
A D is displayed in the cell if price is close to either of the Day Hi or Lo values.

Both above are coloured using the Ask Line colour configured for the host chart if they are close to the Hi or the Bid Line colour configured for the host chart if they are close to the Lo.

If a potential opportunity is identified the Composite RSI value is displayed in the cell. The RSI value is also coloured using the configured Ask or Bid Line colours configured for the host chart based on a configured threshold.

Parameters

The indicator has several input parameters that allow you to configure the scanner, alerts and customise the neutral colour.



Section	Name	Description	Default
Configuration	Symbols	A comma separated list of symbols to be scanned. If the symbol is less than three characters in length it is assumed to be a short symbol code and will be parsed as explained below. Symbols not supported by your broker are ignored.	AU,UC,EU,GU,GJ,NU,UJ This is an arbitrary set used to make sure something was configured
	Time Frames	A comma separated list of Time Frame short codes to be scanned. Short codes are parsed as explained below. Any short code that cannot be parsed into a Time Frame supported by cTrader are ignored.	M1,M5,M15,M30,H1,H4,D1,W1,MN
	Refresh Interval (Seconds)	How frequently the scanner will re-scan for opportunities in seconds	5
	Neutral Colour	A valid name or HTML code for a colour that will be used to indicate a neutral state for a Symbol/Time Frame combination	LightBlue
Alerts	Play Sound	Whether to play a sound when a new potential opportunity is detected	Yes
	Custom Sound File	Full path to a custom sound file to use	C:\Windows\Media\notify.wav
	Send Email	Whether to send an email to notify you of a potential new opportunity with symbol and time frame information	No
	Email Address	The email address to send emails to	Empty
	Clear After Updates	The number of updates to wait before clearing the new opportunity indicator from the cell. More information about this in the Alerts section below.	5

Thresholds	Proximity Threshold	A factor used to calculate a virtual channel around the 200 SMA based on the width of the 8 EMA channel. See the section below on Thresholds	1
	RSI Threshold	A value that is used with Composite RSI to determine the direction of a potential opportunity	50

For valid colour names or codes see <https://htmlcolorcodes.com/color-names/>

As a minimum we recommend you tailor the Symbols and Time Frames to your trading style to reduce the impact on performance. The following screen shot shows a workspace configuration that we use for the Roadmap approach.



Since we trade the 5- and 15-minute time frames we only have these showing and have put the scanner on a dedicated chart along with our Currency Strength Indicator. We have two charts showing these time frames and linked so that we can quickly switch between symbols.

Symbol Codes

For some Forex symbols a short code can be used that in most cases is a combination of the first character of each currency in a pair. The exception is the Swiss Franc (CHF), which has a short code of F. Valid combinations of the following will be parsed into the longer 6-character currency pair

- A = AUD
- C = CAD

- E = EUR
- F = CHF
- G = GBP
- J = JPY
- N = NZD
- U = USD

Any symbol longer than two characters is assumed to be a full symbol code and is used as is. cTrader does not require any suffix on symbols, but if your broker requires a suffix or you simply want to include it then the full symbol code with suffix must be used.

If your broker does not support a symbol it will be ignored.

Time Frame Codes

Time Frame codes are expected to be one - three characters that are then parsed into a Time Frame value that cTrader understands. If an entered code cannot be parsed it will be ignored.

Valid codes are:

- M1 = Minute 1
- M2 = Minute 2
- M3 = Minute 3
- M4 = Minute 4
- M5 = Minute 5
- M6 = Minute 6
- M7 = Minute 7
- M8 = Minute 8
- M9 = Minute 9
- M10 = Minute 10
- M15 = Minute 15
- M20 = Minute 20
- M30 = Minute 30
- M45 = Minute 45
- H or H1 = Hourly
- H2 = Hour 2
- H3 = Hour 3
- H4 = Hour 4
- H6 = Hour 6
- H8 = Hour 8
- H12 = Hour 12
- D or D1 = Daily
- D2 = Day 2
- D3 = Day 3
- W or W1 = Weekly
- MN = Monthly

Thresholds

The indicator supports two threshold values that are used when scanning the symbol/time frame combinations.

Proximity Threshold

This is used in two scenarios, but in both cases, it is a factor applied to the width of the 8 EMA channel. As David Hanover states in his [post](#) on Forex Factory using a factorial threshold rather than some other value is better because the width of the channel varies from time frame to time frame.

The first scenario where this threshold is used is in the calculation of a virtual channel around the 200 SMA, which is then used to detect whether the 8 EMA channel is within a proximity that represents a potential opportunity. Whenever the two channels intersect a potential trading opportunity may be forming. The scanner then uses the Composite RSI to confirm the opportunity and determine the direction.

The second scenarios where is to determine “closeness” of price to one of the Daily Bounds values. Again, the width of the 8 EMA channel is used. If price is approaching any of the Daily Bounds lines (Projected ADR Hi, Projected ADR Lo, Day – 1 Hi or Day – 1 Lo) and is within the 8 EMA channel width of the line a status indicator (A or D) is displayed in the relevant matrix cell and is coloured based on whether it is a Hi or Lo bound.

RSI Threshold

This is used to determine whether the Composite RSI is indicating whether a potential opportunity is for a Long/Buy or Short/Sell.

When the proximity of the 8 EMA channel to the 200 SMA indicates a potential opportunity, the scanner will compare the current Composite RSI value to this threshold and indicate direction using one of the following

Bullish = CompositeRSI >= RSIThreshold

Bearish = CompositeRSI <= (100 – RSIThreshold)

Otherwise the potential opportunity is not confirmed, and a Neutral status is indicated.

Alerts

Roadmap Scanner supports alerting you when new potential opportunities are detected. A new opportunity is detected when the state (Bullish, Bearish or Neutral) changes from a previous state to either Bullish or Bearish. Changes to Neutral do not trigger alerts.

If you enable playing a sound you can provide a custom sound by entering the full path to a .wav file. The default is C:\Windows\Media\notification.wav. This folder contains many sound files, or you use any sound file from your file system. If you clear this Custom Sound setting the default Windows Beep sound will be used.

If you enable Email alerts you must make sure you have configured cTrader with details of the SMTP server it should use for sending emails. See this [cTrader help article](#) for information on setting it up.

In addition to sounds a visual indicator is displayed in the matrix cell for the Symbol/Time Frame that triggered the new opportunity alert. A Yellow dot will be displayed on the left of the cell as shown below for NZDJPY in the first column.

2460 ₀	GBPJPY	■	D 54.92	■	D 54.9
2455 ₀	NZDUSD	■		■	
2450 ₀	USDJPY	■	33.04	■	33.0
2445 ₀	NZDJPY	●	53.75	■	
2440 ₀	AUDJPY	■	61.59	■	
2435 ₀	USDCAD	■	35.84	■	D
2430 ₀	GBPCAD	■	45.38	■	
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The Yellow dot will remain for a specified number of updates/refreshes then it will be hidden. You control how long it remains visible with the *Clear After Updates* setting. This is combined with the *Refresh Interval* setting to determine when the indicator is hidden. The formula is:

$$\text{Hide} = \text{Clear After Updates} * \text{Refresh Interval}$$

So with the default settings of 5 seconds and 5 updates the Yellow dot will be visible for 25 seconds after each new opportunity is detected.