

Initial Request:

Note1: Numbered requirements (R) in the original text below are delimited by []

example:

[R1[This is a requirement]]

Note2: R7 is from additional text.

The point of this EA is to maximize profit in situations where a trend reversal is expected, but when the top or bottom of the current trend is as yet unknown - so this would be used prior to the time that any reversal confirmation candles would have appeared.

To keep this as simple as possible, here would be the most basic requirements:

[R1[First, the user would key in a price target in the pair the EA is attached to (bid price for sell trades, ask price for buy trades).]]

[R2[Second, the user would key in a specific lot size that will be used for every trade.]]

[R3[Third, the EA would be assigned either "to buy" OR "to sell"]]

[R4[Fourth, the EA will need commands to "use Limit orders only", "use Stop orders only", or "use both Limit and Stop orders"]]

So - assume the target was for a price of 1.4760 in the EUR/AUD pair and was set for "SELL", and the "use both Limit and Stop orders" is selected.

When the price target is met,

[R5[The EA would first create 5 pending SELL LIMIT orders - at 10 pip intervals ABOVE the price target: thus, 1.4770, 1.4780, 1.4790, 1.4800, & 1.4810]]

[R6[If the price picks up the first Limit order - THEN the EA would create ANOTHER Limit order 10 pips above the highest - so in this case that would be 1.4820, and this process would continue so that there are ALWAYS 5 Limit orders above the current price (IF the 10 pip higher criteria is met).]]

[R7[Once the EA picks up the first Limit order, THEN the EA could place create 5 SELL STOP orders beginning 5 pips ABOVE the original target and placed downward at 5 pip intervals: thus, 1.4765, 1.4760, 1.4755, 1.4750, & 1.4745]]

[R8[If the price continued UP from the time that the first Limit order initiated, and then picked up the 2nd Limit order the EA would MOVE the Stop orders up 10 pips each. So - if the EA picked up the 2nd Limit order at 1.4780, then the Stop orders would become 1.4775, 1.4770, 1.4765, 1.4760, & 1.4755]]

The Stop orders would continue to move up as each higher Limit order is reached.]]

[R9[(((When "use Stop orders only" is selected, then the EA would just place 5 SELL stop orders beginning 5 pips below the target. and placed downward at 5 pip intervals)))]

[R10[(((One more thing that I failed to mention....

In the situation where the trader sets the EA to make "SELL" trades & sets it for "Stop orders only" - and let's say that the Target is 1.4750 - so those orders go in at 1.4745, 40, 35, 30, & 25. If the price continues moving up, the EA should move all of the Stop orders up as well - in a fashion that would move them up in 10 pip increments, for every 10 pips ABOVE the Target that the price moved. Again - in this situation, it could work out that the price might pick up one or several of the orders - then move higher again - even to the point where the EA would be moving the orders up before going down again. This could cause a situation where you have duplicate or multiple orders being filled at the same price point - but that's ok.)))]

No additional Stop orders are added to the list - so once those 5 Stop orders are picked up, then that's it for Stop orders - unless the trader wants to add more manually.

In situations where the price is quivering up and down, it can pick up the first Limit order, then one or more of the Stop orders, and then move higher and start picking up more of the Limit orders. And, in some cases, you will end up with duplicate or multiple trades at the same price point, but - no worries because when the price action begins the trend reversal you will be glad to have those trades!

The goal of this system is to initiate AT LEAST 6 trades (or more, and I have had it pick up as many as 20 in rare situations) and carry those trades for 100 or more pips profitably from the original Target. Because of this, adding Stop Loss is NOT recommended on any of the trades. But I usually add Profit Stops AT THE ORIGINAL target to ALL profitable trades WHEN all of the open positions are profitable. At this time I will also add a Take Profit target for all of the trades as well.

This trading strategy is only for traders who are well versed on chart reading and have a very good intuition of when and where trends will turn around. Money management is also important - and because of the high number of potential trades that it can produce, using a very small trade size compared to what you might otherwise use for a single trade is important.

The EA could be adapted in the future to include specific indicator parameters that would identify the initial Target instead of having the trader identify it as laid out here.

I have been trading this way for years, but it is HARD to do manually because I just can't place the orders fast enough when the price action reached my target numbers. I hope you can help me.

Thanks,

Mindy

Extracted List of requirements.

R1	User enters a price at which the EA is activated either to buy or sell. We will call it "TargetPrice" TargetPrice is compared against the Bid on a Sell scenario and the Ask on a Buy scenario.
R2	User enters a lot size for use with every trade.
R3	User selects if he wants to activate the buy or sell scenario.
R4	User selects usage of : Limit Orders only => see R5 and R6. Limit and Stop orders => see R5, R6, R7 and R8. Stop orders only, see R9 and R10.
R5	When the TargetPrice is reached as per R1, 5 limit orders at 10 pips interval are entered 10 pips away of TargetPrice.
R6	When a limit order is triggered a new one is entered 10 pips away of the last entered.
R7	When 1 st limit order as per R5 is triggered, 5 stop orders at 5 pips interval are entered 5 pips away of 1 st limit order price.
R8	Each time a limit order is triggered, stop orders are moved by the limit order interval (10 pips) in same direction of price.
R9	When TargetPrice is reached as per R1, 5 stop orders at 5 pips interval are entered 5 pips away of TargetPrice.
R10	Each time the price moves away by 15 pips of nearer stop order, all stop orders are moved back 10 pips to be again 5 pips away of current price.

Flow Chart