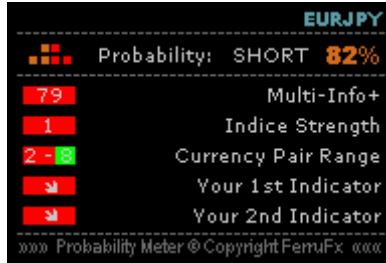


PROBABILITY METER

The direction where the trend is going

Created by FerruFx



The Probability Meter gives the most probable way where the trend is going. Because it is based on current feed and is updated each coming tick, this is a great tool for scalping or short term trading style. The global result in percent (%) is calculated with a strong formula according to the 5 indicators listed below.

✓ Multi-Info+:

Based on 13 standard indicators and 7 timeframes, it shows a value between 50 and 100 colored with green or red according to the Up or Down trend.

✓ Indice Strength:

Based on price action during the last 24 hours, it shows a value between 0 and 9 colored with green, yellow, orange or red according to the strength of the pair. Closer to 9 for a strong Up trend and closer to 0 for a strong Down trend.

✓ Currency Pair Range:

Based on price action and 19 pairs (8 currencies) during the last 24 hours, it shows the strength of each currency of the current pair, value between 0 and 9 colored with green, yellow, orange or red according to the strength of each currency. Larger the range between the currency, stronger is the trend.

✓ Your 1st and 2nd indicators:

Those 2 indicators are only an example. Here will be coded your 2 preferred indicators.



How to use Probability Meter:

The Meter can be used on any timeframes and on any of these 19 pairs:

EURUSD-GBPUSD-AUDUSD-USDJPY-USDCHF-USDCAD-EURJPY
EURGBP-EURCHF-EURAUD-GBPJPY-GBPCHF-AUDJPY-NZDUSD
NZDJPY-AUDNZD-CHFJPY-EURCAD-AUDCAD

The first 3 Meter values aren't based on any timeframes and will be the same on M1 or H1 for example.

The 4th and 5th values are based on the current timeframe. Then the global result in percent will be different if you switch between TFs.

How to decrypt the Probability Meter values?:

All values and colors have to be watch closely.

1. Multi-Info+ : more than 75 (red/green) for strong Up/Down trend
2. Indice Strength : 0-1-2 for strong Down trend,
7-8-9 for strong Up trend,
3-4-5-6 for sideways
3. Currency Pair Range : range of 5 or more between the 2 currencies.
Example: 7-2, 9-3 etc for a strong Up trend,
0-5, 2-8 etc for a strong Down trend

4 and 5 : red color for Down trend, green for Up trend and Orange for sideways

The global value in percent (%) has to be watch closely and with experience you will have feeling. This value is the combination of the 5 values listed above. 75-80% is a good point for trigger a trade.

Example how i trade with it : attach the Meter on M15 and the 2TFs below (M5 and M1). First, the 2 additional indicators on the 3 TFs must agree. Then watch the numbers of the 3 others indicators (doesn't matter which TF because the number will be the same). If these numbers are about the ones i suggested in the explanation above, then the Global % would be close to a good entry point. 75% seems to work well but with experience we'll all find our % which we are comfortable with.

For exit, when you'll see that the Multi-info+ start to reverse on the 3 TFs. It's the one react the most quickly.

Note: keep in mind that it isn't an indicator and can't be backtested. It's an instant visual tool for help your manual trading.

How to apply and set the Probability Meter?:

From your desktop, click "My Computer", then : C:\Program Files\YOUR MT4 BROKER\experts\indicators

When "indicators" folder is open, put the Probability Meter .ex4 file inside.

Then start (or re-start) your platform.

Open a chart.

Attach "Probability Meter on your chart.

When you attach the indicator, a small window open, then "input tab". Double click on the values or true/false or colors to change.

1. Show.Values.Only : false is the big box, true is the small box with values only (more readable).
2. X_box, Y_box : it is the coordinate of the box if you want to move on the chart instead of the bottom right corner. Example, set 100 and 100 and you will see where the box goes. Then change as you need.
3. The 2 additional indicators settings: set here your personal setting or let the default which are the standard one.
4. Colors_settings : doubleclick on the colors to change as you want
5. Alert_setting : true/false if you want use or not. The 1st one is for pop up alert, the 2nd one is an email send to you. The value is the Global value of the probability meter. If you want to be alerted at 65%, then set 65. When the Probability Meter reach 65% then you will be alerted.

A question? Feel free to contact me: ferrufx@gmail.com

