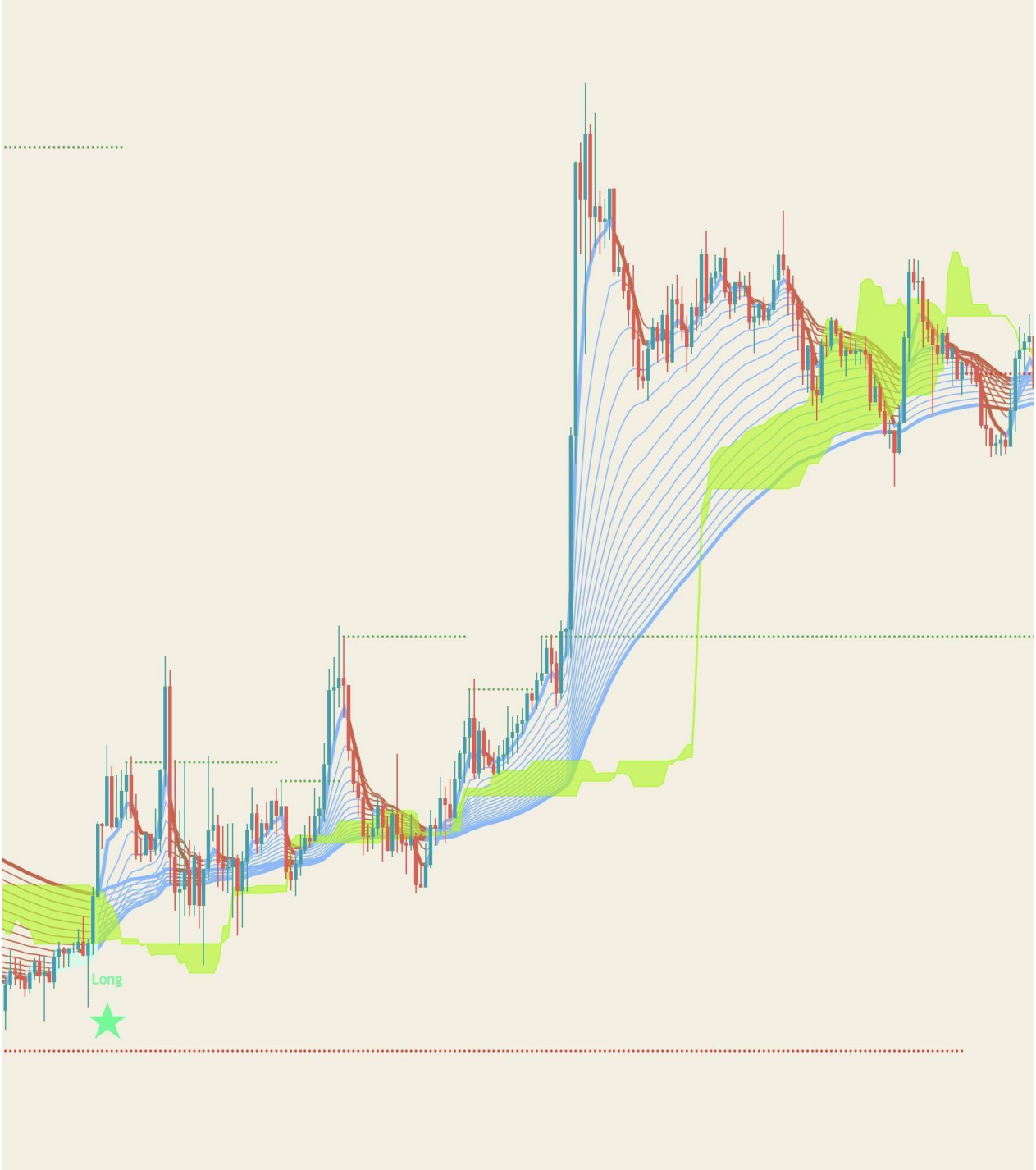
Trexper

Our indicator 'Trexper' has used the calculation of the same infamous indicator named "Donchian channel" an indicator used in market trading developed by Richard Donchian . It is formed by taking the highest high and the lowest low of the last n periods. The area between the high and the low is the channel for the period chosen in conjunction with another powerful indicator named 'Moving Average Ribbon' which is a series of moving averages of different lengths plotted at the same time on a chart. In our case, our indicator usage 18 different lengths moving averages for the moving average ribbon, and the moving average is calculated based on Simple moving average (SMA) or Exponential moving average (EMA). The Donchian channel and the ribbon indicate the market trend direction. When the current price is above the channel or ribbon it should clearly indicate bullish trend or buyers getting optimistic and the bulls dominating against bears and when price is lower the channel or ribbon it should indicate bearish trend or sellers/bears dominating against bulls. This ribbon and channel both acts also as dynamic resistance and support depending on where the current price is floating. Price floating above the channel and ribbon will act as a support level and when price floating below the channel shall act as resistance and price will feel difficulties to break above the channel and ribbon. With some slightly complicated calculation on the higher high and lower low from multiple timeframes of the same security 'Trexper' generate potential long and short trade signals. It came along with small lines drawn on high or low of a price bar which pinpoints the highest high or lowest low of the price for that certain financial instrument. Actually, our indicator is also using another powerful indicator to generate signals and they are Average true range (ATR) and

True range (TR). Most contribution goes to average true range and true range for our indicator to decide either a long or short signal.



Features:

- Powerful 5 concepts used in one. Donchian channel, Moving average ribbon, Average true range, True range, Swing high and low.
- Clearly shows support and resistance levels, as well as momentum and trend direction

- Donchain channel and the ribbon indicate the overall market trend with the help of EMA and SMA.
- Dynamic resistance and support levels.
- Generate potential long and short trade signals

- Traders can determine the strength of a trend by looking at the distance between the moving averages ribbon.
- ATR calculation method can be changed from normal (ATR) to and SMA version true range inside setting by ticking and unticking the input function named “Change ATR Calculation Method?”.

- Long and short signals can be turn off/on using “Show Buy/Sell Signals?”.

- Alert feature available for long and short signals.

Important two main settings of Trexper indicator:

1. ATR Multiplier
    - ATR multiplier value lower can produce more signals which will be as more trades opportunities but it can also lead to fake signals. A
    - A retail trader should adjust the setting depending on the financial market, instrument and timeframe as per required.
    - Basically, higher timeframe has more range in price so ATR multiplier can be set higher.

2. Reactor [0, 1]
    - Reactor can be a float or integer value from 0 to 1.
    - It is used to control the reaction of a signal from fast to slow 2-4 candle bars during the time of a signal is generation.
    - Lower value either 0 to 0.4 can delay a signal speed 2-4 candle bars while higher value from 0.5 to 1 can fasten the speed of a signal 2-4 candles ahead.

How to trade using long & short signals?

Long Signal:

1) While a long signal generates, we see a star symbol with a long text right at the bottom of the candle bar where the signal was generated. This tell us a long

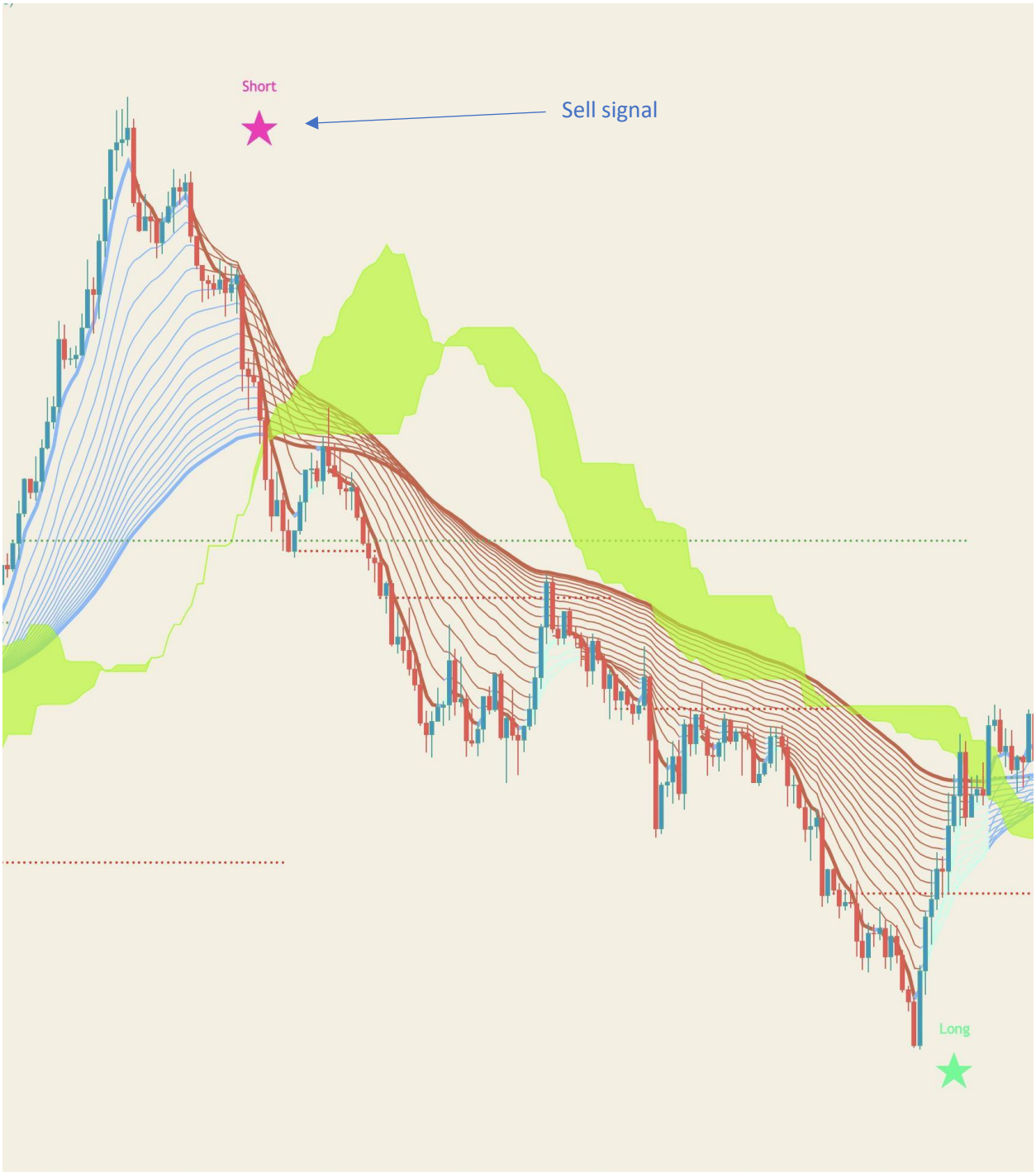
signal is ready to be entered. We are entering right at the closing price of that candle bar where the long signal was generated.

2) Keep a Risk to reward as 1:1.5 for take profit level-1 and 1:2 for take profit level-2 (or max TP we can say)
3) After the entry we should focus on Donchian channel & Moving average ribbon. If Donchian channel & Moving average ribbon are below the price we can assume trade will go fine for long as this indicates price trending upward. Good space of gaps on upside between moving average of moving average ribbon indicates higher volatility or strength in momentum and bulls domination over bears.
4) Three rules for exits. One rule is to exit when price hits our take profit levels either 1:1.5 or 1:2 (Risk to Reward Profit Targets) or stop-loss (exit level) level. Second rule is to exit when price change direction or reverses from bullish to bearish which we get signal if price drives lower or crosses below the Donchian channel & Moving average ribbon. Last rule of exit for the older running trade position is when any opposite direction new signal emerges. It mean when we were holding a long position and if a short signal generates then we exit our trade for long position.
5) Risk to Reward 'Profit level & Stop-Loss level' can be set using the swing high and low of the price which we can see on top and bottom of price high and low as horizontal lines. We can set take profit level just above the previous swing high or low levels and stoploss slightly lower the previous swing low or high levels.

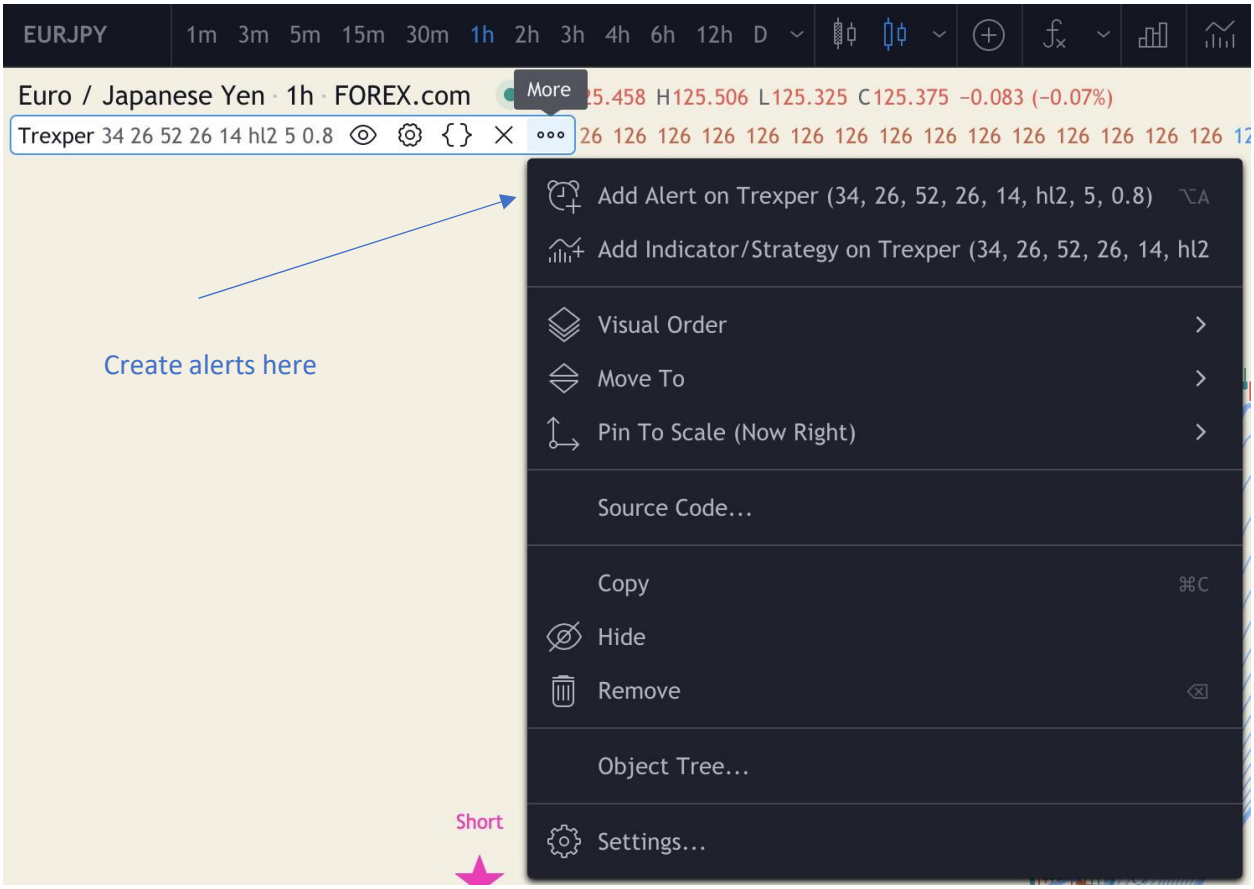
Short
Short
Long
Long
Buy signal

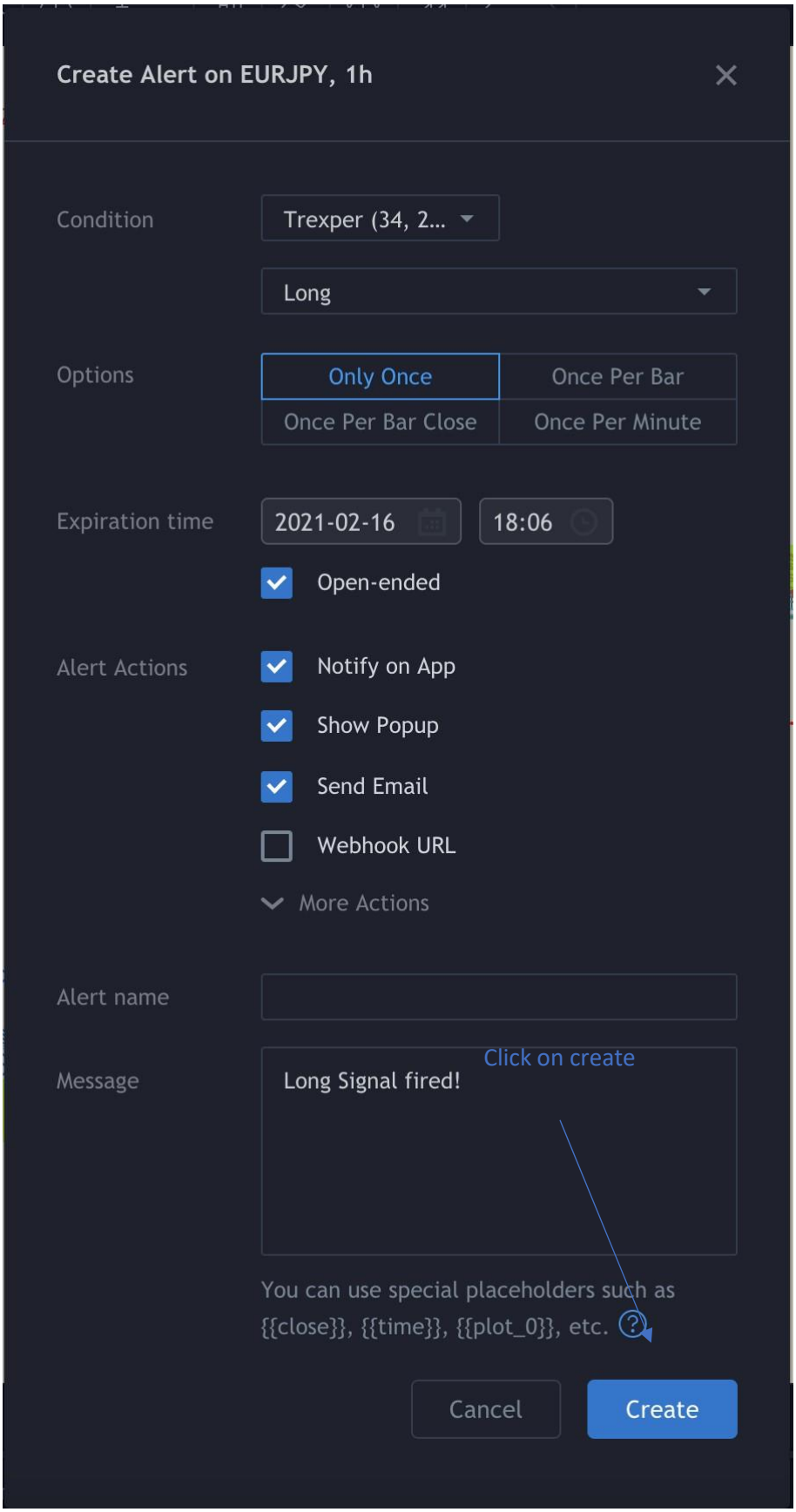
Short Signal:

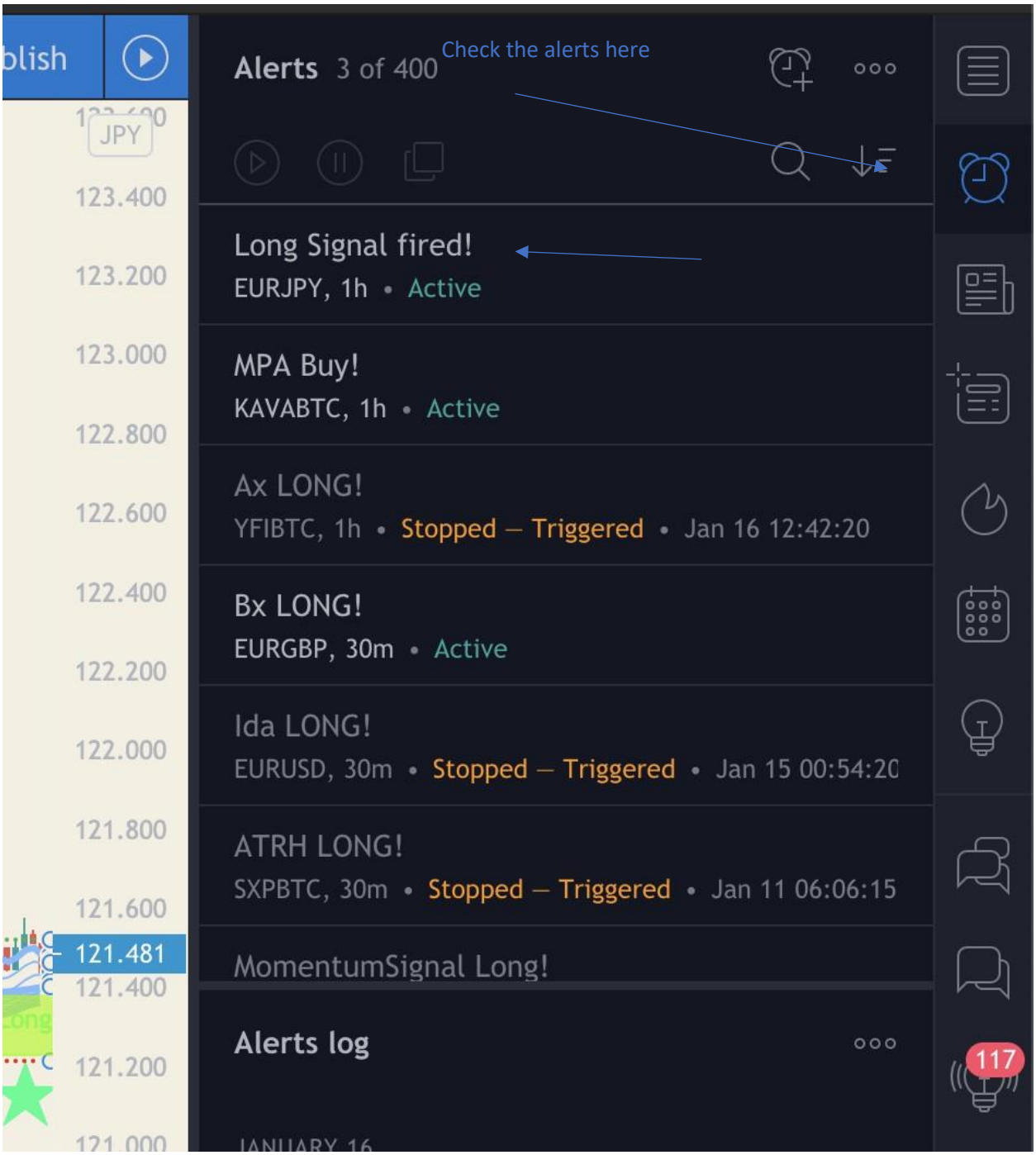
1) While a short signal generates, we see a star symbol with a short text right at the top of the candle bar where the signal was generated. This tell us a short signal is ready to be entered. We are entering right after the closing of that candle bar where the short signal was generated.
2) Keep a Risk to reward as 1:1.5 for take profit level-1 and 1:2 for take profit level-2 (or max TP we can say)
3) After the entry we should focus on Donchian channel & Moving average ribbon. If Donchian channel & Moving average ribbon are above the price we can assume trade will go fine for short as this indicates price trending lower. Good space of gaps on downside between moving average of moving average ribbon indicates higher volatility or strength in momentum and bears domination over bulls.
4) Three rules for exits. One rule is to exit when price hits our take profit levels either 1:1.5 or 1:2 (Risk to Reward Profit Targets). Second rule is to exit when price change direction or reverses from bearish to bullish which we get signal if price drives higher or crosses above the Donchian channel & Moving average ribbon. Last rule of exit for the older running trade position is when any opposite direction new signal emerges. It mean when we were holding a short position and if a long signal generates then we exit our trade for short position.
5) Risk to Reward 'Profit level & Stop-Loss level' can be set using the swing high and low of the price which we can see on top and bottom of price high and low as horizontal lines. We can set take profit level just above the previous swing high or low levels and stoploss slightly lower the previous swing low or high levels.



How to Set Alerts for Long & Short Signals?


EURJPY
1m 3m 5m 15m 30m 1h 2h 3h 4h 6h 12h D
Euro / Japanese Yen · 1h · FOREX.com
More
H125.506 L125.325 C125.375 −0.083 (−0.07%)
Trexper 34 26 52 26 14 hl2 5 0.8
Add Alert on Trexper (34, 26, 52, 26, 14, hl2, 5, 0.8)
Add Indicator/Strategy on Trexper (34, 26, 52, 26, 14, hl2
Visual Order
Move To
Pin To Scale (Now Right)
Source Code...
Copy
Hide
Remove
Object Tree...
Settings...
Create alerts here
Short


Create Alert on EURJPY, 1h
Condition
Trexper (34, 2...
Long
Options
Only Once
Once Per Bar
Once Per Bar Close
Once Per Minute
Expiration time
2021-02-16
18:06
Open-ended
Alert Actions
Notify on App
Show Popup
Send Email
Webhook URL
More Actions
Alert name
Message
Long Signal fired!
Click on create
You can use special placeholders such as
{{close}}, {{time}}, {{plot_0}}, etc.
Cancel
Create



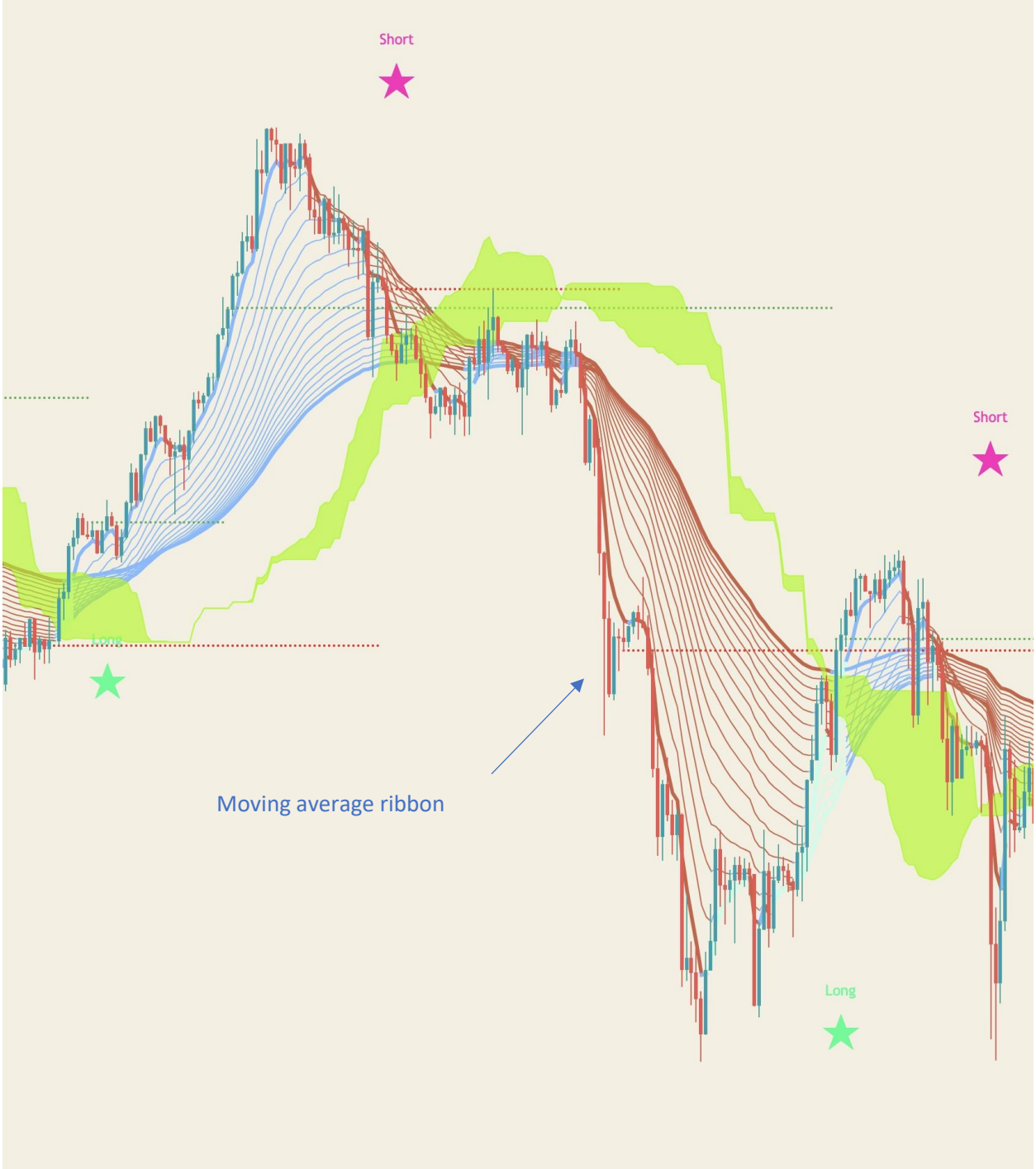
- **Alert dialog box where we can see the alerts which we made and we can manage alerts from here like stop, remove, resume and add etc.**

[Q & A Section]

What is a Moving Average Ribbon?

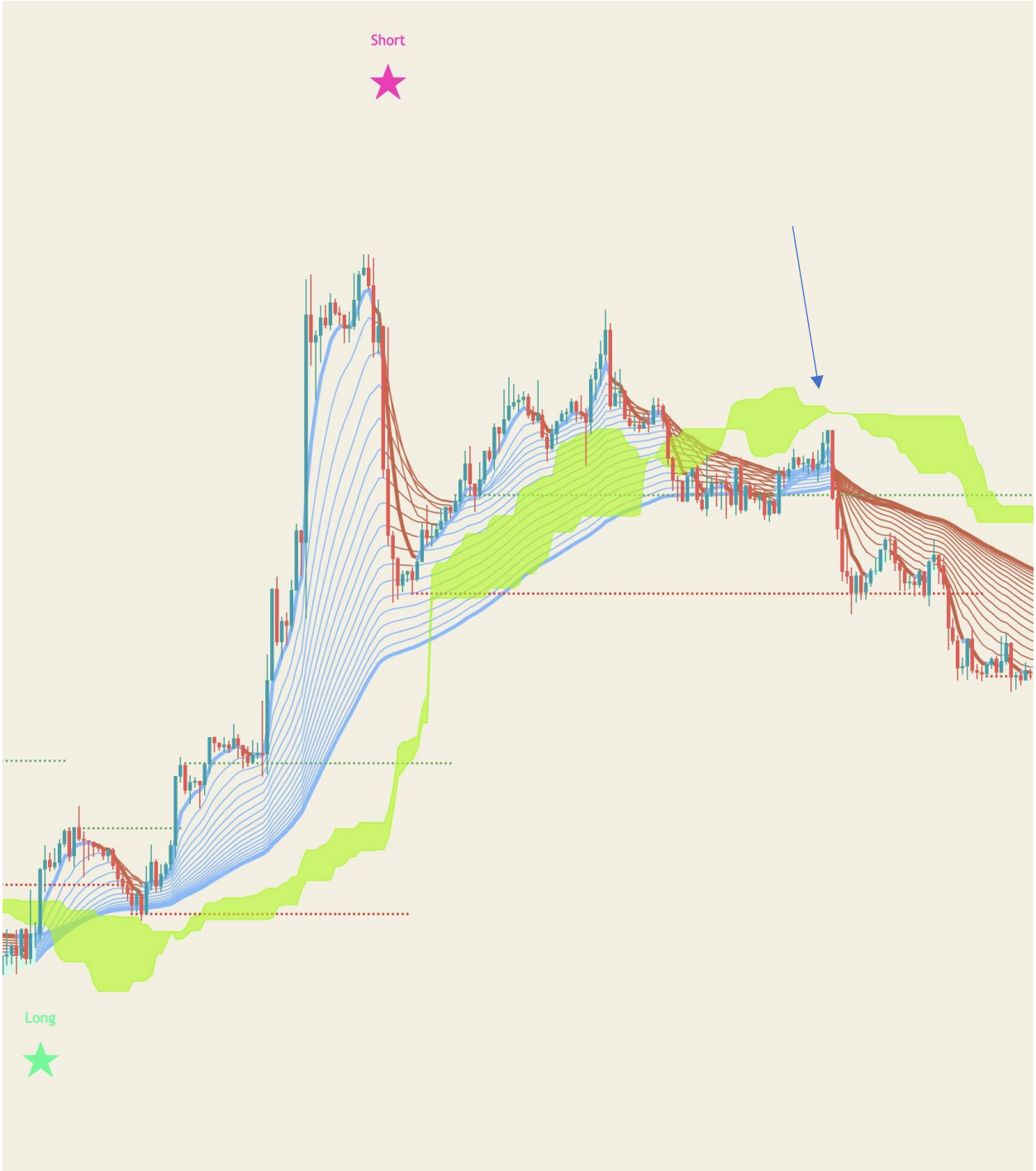
The **Moving Average Ribbon** indicator is a series of moving averages of different lengths plotted at the same time on a chart. The result is a ribbon appearance that gives a 3-dimensional look.

The ribbon is made up of actually 8 different length moving averages but here we have option to either make 8 to 18 from indicator setting inside style tab by choosing which moving average to use and which not. In this indicator above for now we have used all 18-moving average from the indicator setting inside style tab but a trader can decide and use depending on his/her requirements. An exponential moving average is used default but it can also use simple moving average if we untick the input value named "EXPO MA" inside the setting of the indicator. The shortest moving average is called the base length. This is an input that can be set in the properties of the indicator. By default, it is set at 5. The rest of the averages are based off of the increment property, which is also defaulted to 5. The increment is the amount added to each average. For example, the second line is set to a 10 period, the third line is set to 15 and so on. Changing either the base or the increment will allow us to adjust the sensitivity of the indicator. Smaller numbers are more reactive to price movement and larger numbers are slower acting or smoother.



What is Ichimoku Cloud?

Ichimoku clould


Short
Long

Conversion Line (kenkan sen):

Conversion Line, is the mid-point of the highest and lowest prices of an asset over the last nine periods. The Conversion Line is part of a larger indicator, called the

Ichimoku Cloud, which shows potential support and resistance areas based on different timeframes.

Base Line (kijun sen):

The **Kijun-sen**, or **base line**, is an indicator and important component of the Ichimoku Kinko Hyo method of technical analysis, which is also known as the Ichimoku cloud. The **Kijun-sen** is the midpoint price of the last 26-periods, and therefore an indicator of short- to medium-term price momentum

Leading Span A (senkou span A):

Senkou Span A, or Leading Span A in English, is one of five components of the Ichimoku Cloud indicator. **Leading Span** A is a line used to measure momentum and can provide trade ideas based on support and resistance levels.

Leading Span B (senkou span B):

Senkou Span B, also called Leading Span B, is one of five components of the Ichimoku Cloud indicator. Leading Span B in works in conjunction with the Senkou Span A line to form a cloud formation known as a "kumo." The cloud provides support and resistance levels.

Lagging Span:

Lagging span it is created by plotting closing prices 26 periods behind the latest closing price of an asset. ... Many traders watch for the lagging span to cross with prior prices to signal a potential trend change.

Displacement:

The distance between the two lines forms what is known as the cloud. There's a forward-looking displacement on the Ichimoku (as you've probably noticed), so there will always be a cloud to the right of the price current price movement, which makes it 'predictive' in its own right.

The above mention feature are used in our Trexper indicator and their value can be adjusted inside the indicator setting which makes our Ichimoku cloud which we can see in above picture with color in lime.

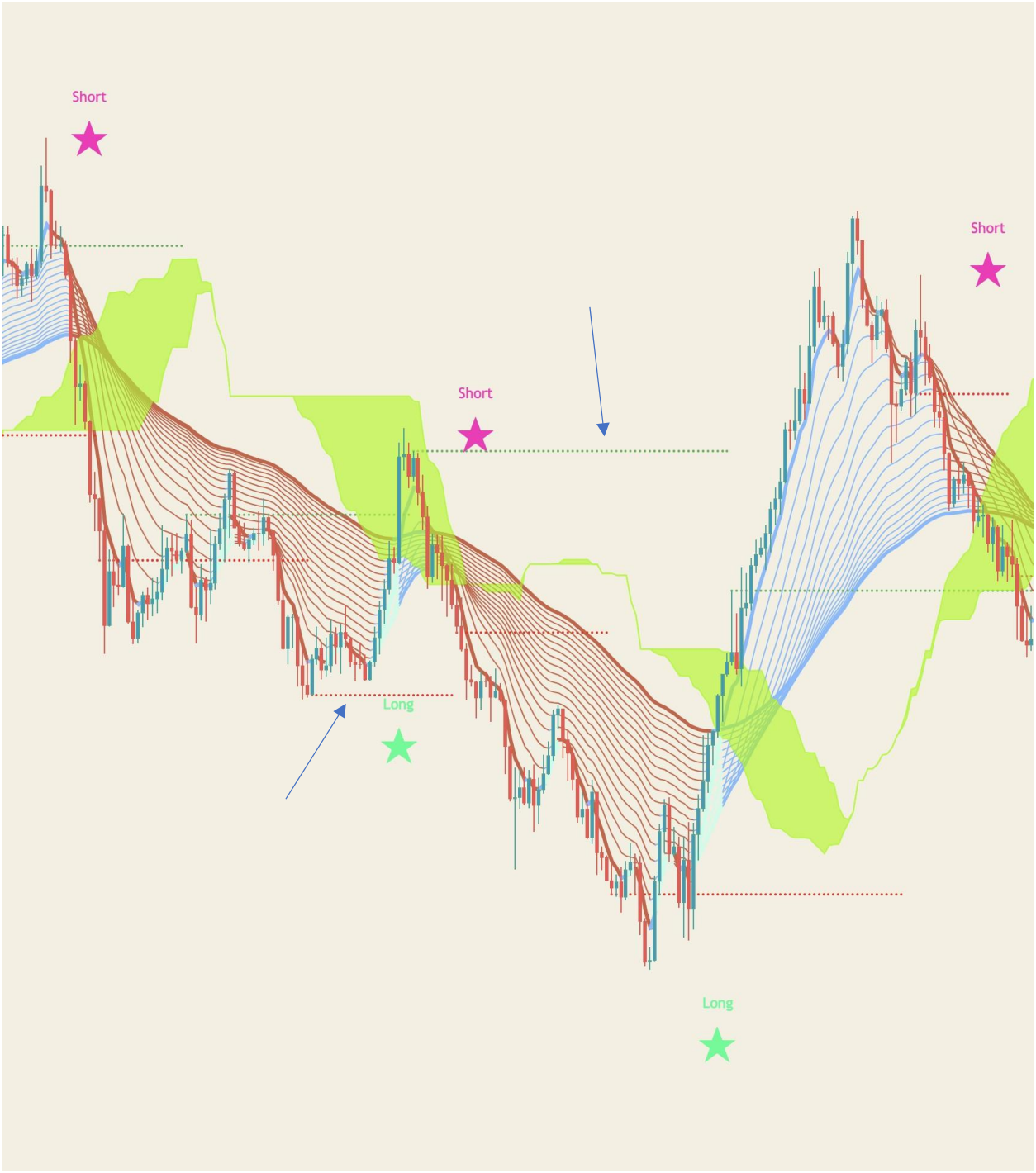
What is Pivot High/Low?

Pivot Points (High/Low), also known as Bar Count Reversals, are used to anticipate potential price reversals. Pivot Point Highs are determined by the number of bars with lower highs on either side of a Pivot Point High. Pivot Point Lows are determined by the number of bars with higher lows on either side of a Pivot Point Low.

For example, a Pivot Point High, with a period of 5, requires a minimum of 11 bars to be considered a valid Pivot Point. A minimum of 5 bars before and after the Pivot Point High all have to have lower highs.

Calculation

- Pivot Point Highs are determined by the number of bars with lower highs on either side of a Pivot Point High.
- Pivot Point Lows are determined by the number of bars with higher lows on either side of a Pivot Point Low.


Short
Short
Short
Long
Long