

# NIGHT OWL EA - MANUAL

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## Introduction:

NIGHT OWL is a night scalper that trades during the most quiet times of the market. Markets tend to range in that period and the EA will trade those ranging movements. Each trade will have an initial stop loss and take profit, but the EA uses also advanced SL management algorithms that will evaluate the strength of the trades and close out early if necessary. The EA works on all pairs that have stable spread and quiet moves during the night. But it is programmed to also handle bigger spreads without too much loss of performance. The EA also has a spread filter and slippage filter to prevent trades being opened in markets that are moving too volatile. The user can also set the desired trading hours for each day.



The EA runs on live accounts with success.

Scalping requires good trade conditions from your broker. Please make sure to check these:

- How is the spread on the pairs you want to scalp? Recommended is an average spread of around 3.0pips during the night (1 hour pre- and after NY-closing)
- How big is the commission per trade? A commission lower than 8\$/lot round trip is recommended

- How is the execution speed of the broker? Is it a true ECN/STP? ECN is recommended.
- How is your connection from your mt4 terminal to your broker? Sometimes, switching to a VPS with low latency to the broker can make a difference in performance. A latency of <50ms is recommended.

### How to use the EA:

First, installation: please go to your MT4 -> FILE -> OPEN DATA FOLDER -> MQL4 -> EXPERTS -> put the EA file here in this folder. Then restart your MT4. It is now available in your experts window.

Like mentioned before, the EA can be used in 2 ways:

#### **Night Scalping Strategy:**

The can run on (currently) 11 pairs: EURUSD, USDCHF, GBPUSD, USDCAD, GBPAUD, GBPCAD, GBPCHF, EURCHF, EURAUD, EURCAD and AUDCAD.

Each of those pairs has its own parameter set, which are included in the downloaded file.

Most of the pairs will run on M5 timeframe, but some on M15. The required timeframe is set in the name of the preset (for example: eurUSD M5.set means it needs to run on a EURUSD M5 chart).

Setup is very simple: you open the correct chart for the pair, you attach the EA to that chart and load the correct preset. There are 3 risk\_based group of settings (low risk, medium risk and high risk). The difference between those is only the lotsize that will be used. Another important thing is to use the correct 'starthour' and 'stophour' based on your broker's GMT settings. The presets are based on brokers that use GMT+2 in winter, and GMT+3 in summer. If you broker uses these GMT-offsets, you will never need to change the 'starthour' or 'stophour' in the presets. But if your broker uses different GMT-settings, you must adjust these parameters accordingly. If you have any doubts on how to change them, please contact us and we will help you out. (info@forexeasolutions.com)

### Key characteristics of the EA:

- Trades during quiet market hours
- SL on each trade to protect capital.
- Smart SL and TP management based on market movements
- slippage control algorithm, to avoid bigger losses during heavy slippage
- Good Risk/Reward, especially for a scalper
- Developed for M5 or M15 timeframe
- survives strict high quality backtests, with real variable spreads, commission and random slippage at 99% tick-quality
- Proven live results
- Backtests show stable result from 2007-2017

## Parameter list:

- Comment - define the 'comment' of the trades
- MagicNumber - define the unique magic number of the trades
- Max Slippage Allowed - set the maximum allowed slippage
- Max Spread Allowed - set the maximum allowed spread
- Maximum Daily Range size - define the maximum range of the Day
- AutoLotMode - set the lot size management type
- StartLots - fixed lot size to be used
- Risk\_Per\_Trade - define the max risk when trades hit SL
- LotsizeStep - set the amount of capital to be used for each 0.01 lot
- OnlyUp - when enabled, the EA will never lower lot size when using autolotsize
- Max number of Trades - maximum allowed open trades
- Minimum distance between trades - minimum distance between two trades
- Range size - Define the relative size of the range to trade (by determining how many candles to use)
- Range Roughness - defines the edge of the range
- Range entry Point - defines how from the edge the entry should be
- Range strength - defines how strong the liquidity should be
- Use only BID price for calculations - when enabled, the EA will only use the BID price for all calculations
- Stop Loss - initial stop loss
- Take Profit - initial take profit
- Trailing SL Start - when to start the trailing SL (0=de-activated)
- Trailing SL Size - size of the trailing SL
- Trailing SL Step - minimum step before changing the Trailing SL
- BreakevenStart - when to set breakeven
- BreakevenPlus - extra amount above breakeven to set the SL
- Close all open trades when total pips in profit - when set to X pips, the EA will close all open trades if the total pips are equal to these X pips
- Close Trades after X minutes and Y Minimum pips profit - time based exit strategy
- Minimum pips profit - minimum pips profit when using the time based exit strategy
- Close trade at X pips from other side of range - how far from opposite side of range should trades be closed
- Minimum pips profit before close at other side of range - minimum pips profit when using the opposite range side closing
- Time filter - set the start time and stop time for trading each day
- StartHour - hour on which the trading should start (for each day)
- StartMinute - minute of that hour on which the trading should start (for each day)
- StartHour - hour on which the trading should stop (for each day)
- StartMinute - minute of that hour on which the trading should stop (for each day)