

Dynamic SL and TP example 2

1) Creating dynamic stop-loss by using candle level.

2) In this example we set stop loss for buy orders to last candle low.

3) If you need that candle from different timeframe than the one where EA is attached, then you can choose it here. Bigger timeframe makes stop loss wider as candles are longer.

4) You can add some value here or make some other operation if needed. If you leave it empty then SL will be placed exactly at candle low as in this example.

Note, that dynamic stop loss or take profit is converted to whole number (positive integer) of pips before the operation is made.

5) Same logic for sell orders would be to use last candle high

Describe candle level. Buy SL will be placed at this level. Click [?] to see description of each field/list. Leave "Value" field blank if no additional operation is needed. Click "Buy SL is complete" when finished.

Choose candle value [?]	Choose which candle [?]	Choose candle timeframe [?]	Additional operation for Buy SL value [?]	
Candle Low	Last	Current timeframe	Operation [?]	Value [?]
			*	

Buy SL is complete

6) If you want to make take profit dynamic too, and do not know what indicator to use, you can relate it to stop loss. If stop loss is bigger then take profit will be bigger too.

7) By using this type of dynamic take profit you can set risk-reward ratio. In this example we make take profit 2 times bigger than stop loss.

Select type of TP and click "Continue".

Indicator: Relate to SL

8) If you do not fill in any value here, then take profit size will be equal to stop loss

Note, that dynamic stop loss or take profit is converted to whole number (positive integer) of pips before the operation is made.

9) TP related to SL for sell orders would look like exactly the same as for buy orders, so you can repeat steps 6-8 here or even copy it.

Useful: Set minimal stop loss in EA input (MinSL) in order to prevent from situations when candle is too short and stop loss would be too little.

Take Profit relation to Stop Loss

Operation	Value
Take Profit = Stop Loss *	2

Dynamic Take Profit for Buy (this take-profit will close long position)

Indicator: Relate to SL

Dynamic Take Profit

TP for Buy

TP for Sell