

THV CaveManager v1.1

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UsePivots_for_TP           = true; // Set target based on pivot levels including mid levels.
Include_Mid_Levels_SR      = true; // Set to use mid SR levels
                              // Levels are auto calculated by the EA base on SDX-TzPivots algorithm.

TP_1st_Lots_Percent        = 20;   // Percentage of position to take profit on 1st Pivot level target
TP_2nd_Lots_Percent        = 10;   // Percentage of position to take profit on 2nd Pivot level target
TP_3rd_Lots_Percent        = 10;   // Percentage of position to take profit on 3rd Pivot level target
Local__HrsServerTzFromGMT  = 2;    // Settings_for_SDX_Pivot. Your broker Time Zone in GMT
Destination__HrsNewTZfromGMT = 0;  // Your Time Zone if want SDZ-TzPivots to start with. Else "0"
Show_1Daily_2FibonacciPivots = 2;  // 1 is Standard Pivots while 2 is special Fibo Pivots
UseTP_By_Batch             = true;  // Take Profit by batches. Can be used together with UsePivots_for_TP
TP_1st_Batch_Lots_Percent  = 20;   // Percentage of position for 1st batch with TP_1st_Batch_Pips Profit
TP_2nd_Batch_Lots_Percent  = 10;   // Percentage of position for 2nd batch with TP_2nd_Batch_Pips Profit
TP_3rd_Batch_Lots_Percent  = 10;   // Percentage of position for 3rd batch with TP_3rd_Batch_Pips Profit
TP_1st_Batch_Pips          = 10;   // No. of Pips from Order Price for 1st batch Take Profit
TP_2nd_Batch_Pips          = 20;   // No. of Pips from Order Price for 2nd batch Take Profit
TP_3rd_Batch_Pips          = 30;   // No. of Pips from Order Price for 3rd batch Take Profit
UseNoLossAfterPips         = true;  // Price move beyond pip value and trade will never become a loser
NoLossAfterPips            = 15;   // EA will leave 2 pips as a buffer for server trade execution
UseLoss_by_Batch           = true;  // Manage losses by batches
Loss_1st_Batch_Lots_Percent = 25;   // Percentage of position for 1st batch with Loss_1st_Batch_Pips Losses
Loss_2nd_Batch_Lots_Percent = 25;   // Percentage of position for 2nd batch with Loss_2nd_Batch_Pips Losses
Loss_3rd_Batch_Lots_Percent = 50;   // Percentage of position for 3rd batch with Loss_3rd_Batch_Pips Losses
Loss_1st_Batch_Pips        = 10;   // No. of Pips from Order Price for 1st batch loss to incur
Loss_2nd_Batch_Pips        = 20;   // No. of Pips from Order Price for 2nd batch loss to incur
Loss_3rd_Batch_Pips        = 30;   // No. of Pips from Order Price for 3rd batch loss to incur
Standard_Settings          = "-----";
TakeProfit                 = 250;
StopLoss                   = 40;
UseTrailingStop            = true;  // Trail behind price when profit exceed pips set
TrailingStop               = 25;
Slippage                   = 3;
Show_Status                = true;  // Show status of trade management in action
Broker_Allow_Micro_Lot_Size = false; // Does your broker allow fractional or micro lot sizes? E.g. 0.01 lots
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About this EA

This is a trade management EA specifically designed for the **Cobra THV Trading System**. It is copyrighted under the Cobra THV Trading System and is distributed FREE. All are welcome to use it. The EA manages positions that you open eliminating human emotions for closing trades. It does so in stages via taking profit and cutting loss options. It has options for taking profit, staggering losses, protecting capital, pip-by-pip trailing stop and the standard Stop Loss and Target Profit. All you need to do is open a trade. Don't even need to set SL and TP. This EA will take over and do the rest of the work for you.

IMPORTANT NOTE:

THIS EA IS DESIGNED TO HANDLE ONE OPEN TRADE PER CURRENCY PAIR. DO NOT OPEN MORE THAN ONE POSITION PER PAIR.

UsePivots_for_TP

Trigger taking profit at 3 pivot levels. Levels are automatically calculated based on the logic from the SDX-TzPivot indicator. Depending on the time frame you are trading in, you can set whether to use mid-level pivots as profit targets. To do this, set *Include_Mid_Levels_SR* accordingly. True means use mid-level pivots. False means otherwise.

UseTP_By_Batch

Trigger profit taking in 3 batches by setting target pips. Pips are calculated from the Order Open Price. E.g. If you set the targets pip to be 10, 20 and 30. What it means is when price moves in your favour by 10 pips, the 1st batch will trigger. If it moves a total of 20 pips, the 2nd batch will be triggered. If the market moves a total of 30 pips in your favour, the 3rd batch will be triggered.

UseNoLossAfterPips

Once the market moves in your favour by the defined pip value, the EA activates capital protection and will close the trade with +2 pips as a buffer if the market moves against you. Haven't you been in situations where you enter a position, it goes positive 10 to 15 pips and then reverses and hit your SL. You'd wished that you had exited with no loss? Right? Like the old saying goes - never let a winning trade become a losing one. That is what this option does. You'd normally use this with a lower target than the trailing stop. E.g. 15 pips for no loss and then trail at 25 pips to price. So once price pass 15 pips, you are safe even if trailing stop hasn't kicked in yet.

UseLoss_by_Batch

Trigger taking of losses in 3 batches. Similar to taking profit but now applies to when the market move against you. There are many ways to make use of this option. A lot depends on your money management and trading strategy. You must take spread into consideration when setting the pip values. Your setting here is inclusive of the spread.

Broker Allow Micro Lot Size

This is a very important setting. It lets the EA know if your broker allows fractional lot sizes or micro-lot sizes. Meaning does your broker allows up to 2 decimal place for lot size like 1.45 lots. Be sure to set it correctly to reflect what your broker allows. Otherwise, EA will not be able to close trades for you. If unsure, leave it as false.

Special note

All actions taken by the EA are hidden except for the standard SL/TP and trailing stop.

Lots are configured in percentages. Once a trade opens, EA will use these settings to calculate actual lot sizes to use for each of the options.

The EA is designed to handle things in 3 batches for profit taking and cutting losses. It is not necessary to use all 3 targets. You can choose to just set one or two or three targets. For unused targets and lot size, a zero should be entered.

For setting all targets, spread will be included as it is always a BUY/SELL or SELL/BUY in FOREX to complete a transaction. With that, take caution when configuring the settings for staggering losses. For profit, a 10 pips target really means 10 pips net profit. For loss, a 10 pips loss really means a total loss of 10 pips with spread included inside.

Example if you are trading EUR/USD with a spread of 2 and you set a 1st batch loss target of 10; it is effectively an 8 pips loss target. You see, when you get into a BUY position, you can only close it by a SELL with a spread of 2 pips in the middle. So you start out with already a 2 pip loss. With a target of 10 pips, it is actually 8 pips from the BID price for a SELL to close a BUY position. This is not so bad for a currency pair with small spread. Imagine you are trading a currency pair with 8 pips spread and you set your 1st loss target to be 10 pips. It is effectively 2 pips away from being triggered. Chances are, it will be hunted out right off the screen.

I used a BUY example because a lot of traders using MetaTraders especially newbies are confused when it comes to a SELL position because they did not set their charts to display the Ask line. Worst still, they set everything based on the Bid line and wonder why some money management EA is not doing a good job.

How do I start?

Simple. Load the EA and configure it to your liking. Open a position when you are ready. The EA will take over from here. It will first set your standard visible stop loss (SL) and target profit (TP). Next it will monitor the trade and take action according to what you want it to do. The best way is to load this on a demo account and open trades to test and see for yourself how it works.

What is SDX-TzPivot indicator?

You should not be asking this question if you are a THV trader. You should already have this. It is one of the best indicators out there for calculating and showing pivot levels with lots of configurable options. You should be able to easily find it by Googling. Remember to have the same settings for both the indicator and EA so that what you have on the screen is in sync with the EA. The settings are: *Local__HrsServerTzFromGMT*, *Destination__HrsNewTZfromGMT* and *Show_1Daily_2FibonacciPivots*.

Can I set both methods (by pivot levels and batches) of taking profit?

Both Taking Profit by Pivot and Batch can be combined to manage profit taking. When both are used in combination, total percentage of both methods must be less than 100%. This is logical as you want the rest of the remaining lots to run with the market after all your profit targets are taken out.

In any case, even if you are using one method, the total percentage set should always be less than 100% so that the remaining lots can be trailed if you have trailing stop activated.

How come EA operate differently for BUY and SELL positions?

The EA operates the same way for both types of orders.

For a BUY position, EA closes by a series of SELL orders at BID price. For a SELL position, EA closes by a series of BUY orders at ASK price.

It is the visual appearance that is different on MetaTrader. What MetaTrader displays on Charts are BID price. The ASK price is not shown unless you set it to. The gap between BID and SELL price is the spread.

For a BUY, you enter at the ASK price (which is not shown) and exit with a SELL at the BID price shown as the gray colour price line on the chart. It is the reverse for a SELL position.

To clearly see what the EA is doing, please set MetaTrader to display the Ask price line. You can do this by going to Chart properties->Common and click "Show Ask Line".