

Plot long/short retail positions (from myfxbook) on MT4 chart

Terms and Conditions

- All software is supplied FREE of charge. **It may NOT be sold or distributed commercially.** Unless otherwise noted, source code is not available.
- Software is offered on an 'as is' basis. I'm not offering a programming or troubleshooting service.
- There is no guarantee that the software is fit for purpose, or free of errors. Download and use it **at your own risk; I accept no liability for computer damage or financial losses.**

NOTE: Before anyone inevitably asks, I'm **NOT** intending to write a MT5 version.

IMPORTANT: In order to function correctly, the download app expects to find a certain webpage address (URL), and the HTML there in a certain recognizable format. If the myfxbook developers change any of this, there will likely be compatibility issues, and unless/until the download app is updated accordingly, the resulting output will be unpredictable. It is even possible that the developers might decide to hide the required data inside javascript, which could make it impossible to access and download. If this happens, I'll attempt to rewrite the app using the outlook API (thanks to Nicholishen to alerting me to its existence), when I get some spare time.

For installation instructions, please see the '**Installation**' section on the final page of this document.

If you're encountering problems, please see the '**Troubleshooting**' section on the final page.

To check whether any fixes or enhancements have meanwhile been made to the software, please refer to the '**Software modifications history**' section at the end of this document.

Overview

As the [myfxbook outlook data](#) shows, the vast majority of retail positions are in significant loss; this may be due to their entering on the wrong side of the market (info that is potentially exploitable), or merely due to broker costs and manipulation (which is not). I have no idea as to if, how, or how often, the plots made by this indicator might **lead** moves in price. If retail volumes are simply counter-trend, then you can establish trend direction by merely studying price, which means that the indicator's only value would be some kind of price-independent confirmation (and hopefully provide some greater conviction to your trading decisions). Whatever, I make no promises, and I leave it to readers to find ways of making this software work profitably for themselves.

The underlying concepts are further explained in this Forex Factory [thread](#). Acknowledgement to FF members **neilsdigest**, **osjoe2**, and various others, for their contributions.

In the MT4 screenshot below, the white line represents the volume of long retail positions on the EURUSD at the CLOSE of each M15 candle. Note how this value decreases while price rises, and more retail buyers enter the market as price falls.



The software performs the following functions:

1. The [Download_myfxbook_outlook.exe](#) app (written, and compiled into an exe, using [Autohotkey](#)) will download data from the [myfxbook webpage](#) and save it in a number of CSV files, which get overwritten with new data, every time the app is run. More detail on how this app runs below. The CSV files are as follows:
 - [.../MQL4/Files/myfxoutlook.csv](#) — this is all of the retail trader data available from the webpage (currently 92 instruments) which can be imported directly into the XLS file [.../MQL4/Files/myfxoutlook.xlsx](#), providing a dashboard. RSI and [Scorpion FX values](#) can be added alongside the myfxbook data, if desired, and of course you can reformat the spreadsheet however you wish. The spreadsheet that I've provided looks like this:

- [.../MQL4/Files/myfxoutlook_mt4dash.csv](#) — this (added in release 1.31) is another dashboard, that can be displayed (and is automatically updated as the myfxbook data changes) on MT4 price charts using the indicator [Display CSV file.ex4](#), which looks like this:

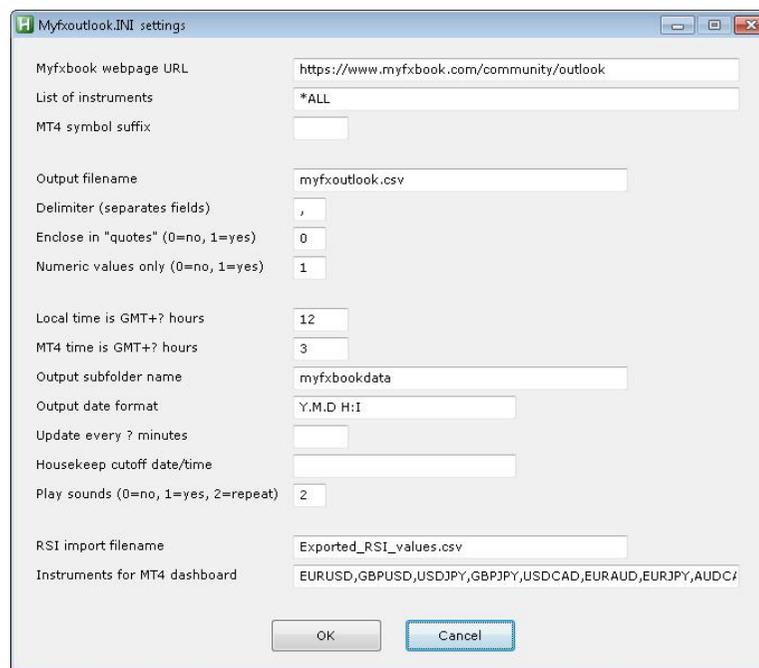


- up to 1,352 files in the folder [.../MQL4/Files/myfxbookdata](#) — these can be used to plot timeseries data at both an instrument and a currency level, using the MT4 indicators [Plot External Data.ex4](#) and [Plot External Data \(main chart\).ex4](#). I have created MT4 templates for some plots that might be useful, you can build on these however you wish. Instructions, examples and screenshots follow later in this document.

If you want RSI values ([this thread](#) contains posts on how to use them profitably) to be included on either of the dashboards, then you must attach the supplied [Export RSI values.ex4](#) indicator to any MT4 chart. This indicator continuously outputs values to the file [.../MQL4/Files/Exported_RSI_values.csv](#), which are then picked up by the [Download_myfxbook_outlook.exe](#) app.

The Download_myfxbook_outlook.exe app

The myfxbook webpage is apparently updated continuously in real time, or at least while relevant markets are open. The [Download_myfxbook_outlook.exe](#) app can be run either manually, or set up to run continuously in the background, scheduling an update every X minutes (see the entry settings screenshot below). The *RefreshPeriod* settings in each of the MT4 indicators allows the plotting process to likewise re-read and re-plot the data automatically, at designated intervals, making the entire process 100% automated.



The screenshot shows the 'Myfxoutlook.INI settings' dialog box with the following fields and values:

Myfxbook webpage URL	https://www.myfxbook.com/community/outlook
List of instruments	*ALL
MT4 symbol suffix	
Output filename	myfxoutlook.csv
Delimiter (separates fields)	,
Enclose in "quotes" (0=no, 1=yes)	0
Numeric values only (0=no, 1=yes)	1
Local time is GMT+? hours	12
MT4 time is GMT+? hours	3
Output subfolder name	myfxbookdata
Output date format	Y.M.D H:I
Update every ? minutes	
Housekeep cutoff date/time	
Play sounds (0=no, 1=yes, 2=repeat)	2
RSI import filename	Exported_RSI_values.csv
Instruments for MT4 dashboard	EURUSD,GBPUSD,USDJPY,GBPJPY,USDCAD,EURAUD,EURJPY,AUDC/

Buttons: OK, Cancel

This parameter entry screen appears every time you run the [Download_myfxbook_outlook.exe](#) app. The settings control how the app operates. They are stored in the file `.../MQL4/Files/myfxoutlook.ini` (and can instead be edited using a text editor like Notepad, if you prefer).

If you enter a number of minutes into *Update every X minutes*, then the app will run continuously in the background, during which this myfxbook icon will show show in your systray:



To stop the app from running, right click on this icon and then click on 'Exit'. If you want to change the settings, you must exit the app, and then re-run it.

If the setting *OutputSubfolder* is non-blank, then the app will create a subfolder under `.../MQL4/Files/`, which will contain all of the files (there are up to 14 of these per instrument/pair that you specify in the *Instruments* setting) from which the [Plot External Data.ex4](#) indicator will use to create the timeseries plots on your MT4 charts. Because myfxbook currently provides data for up to 92 instruments, there could be $92 \times 14 = 1288$ csv files in the subfolder, plus an additional 64 for the currencies. Each csv file contains a date/time and a data value, i.e. one row for every occasion that the [Download_myfxbook_outlook.exe](#) app is run, or is refreshed according to *UpdateEveryXMinutes* (and the data has changed its value from the previously output value).

If anybody wants to zip up the csv files and share them here, I'm sure that newcomers who missed the opportunity to gather previous data will appreciate it. Please note that there will be no MT4 data plotted until there are at least 2 data points, and it will likely require several data points (i.e. several days) before any meaningful trends become discernible.

For an explanation on what each of the settings does, see the section 'Settings in the .../MQL4/Files/myfxoutlook.ini file' below.

The data gathering and the plotting of the data on your MT4 charts are two independent processes. I've created the MT4 template [myfxbook_outlook.tpl](#) which will attach the [Plot External Data.ex4](#) indicator 12 times to your MT4 chart, with all of the settings necessary to plot 12 of the 14 different data items. The result will likely be a cluttered mess, so you'll need to decide which plots are meaningful to you, delete the unwanted occurrences of the indicator from your chart, and re-save the template. **Also, the more plots, and the more data points associated with each plot, the slower your MT4 will likely run.**

Here's an image generated by the [myfxbook_outlook](#) template (NZDCAD, M15 chart):



The 14 data items that can be plotted from (including their corresponding [filename](#), while the #numbers refer to the image below) are:

- #3: [shortPct_\[symbol id\].csv](#): the % of volume that is currently short (the tomato colored dashed line)
- #4: [shortVolume_\[symbol id\].csv](#): the actual volume that is currently short (the thick red solid line)
- #5: [shortPositions_\[symbol id\].csv](#): the number of traders who are currently short (the thin tomato solidline)

- #7: **longPct_[symbol id].csv**: the % of volume that is currently long (the lime dashed line)
- #8: **longVolume_[symbol id].csv**: the actual volume that is currently long (the thick green solid line)
- #9: **longPositions_[symbol id].csv**: the number of traders who are currently long (the thin lime solid line)
- #4 + #8: **totalVolume_[symbol id].csv**: the total volume (short+long) (the thick yellow line)
- #8 - #4: **netVolume_[symbol id].csv**: the net volume (long-short) (the thick gray line)
- #5 + #9: **totalPositions_[symbol id].csv**: the total number of traders (short+long) (not shown)
- #9 - #5: **netPositions_[symbol id].csv**: the net number of traders (long-short) (not shown)
- #14: **shortPriceCell_[symbol id].csv**: the average price that the short traders sold from (the magenta line)
- #15: **shortDisCell_[symbol id].csv**: the number of pips (P/L) that the average short position is from the current price (magenta line in subwindow)
- #16: **longPriceCell_[symbol id].csv**: the average price that the long traders bought from (the blue line)
- #17: **longDisCell_[symbol id].csv**: the number of pips (P/L) that the average long position is from the current price (blue line in subwindow)



The app also produces csv files with consolidated count, net number of positions, and net volume totals for each of the 8 major currencies (AUD, CAD, CHF, EUR, GBP, JPY, NZD and USD):

- \$\$_netCount_[currency id].csv**: the number of currencies 'stronger' (greater retail volume long than short gives a positive number; vice versa a negative number)
- \$\$_netPositions_[currency id].csv**: the number of long positions minus the number of short positions, summed across all 7 other pairs for each currency
- \$\$_netVolume_[currency id].csv**: the total volume of long positions minus the total volume of short positions, summed across all 7 other pairs for each currency

These numbers make it possible to study whether retail long or short positions are increasing or decreasing across an entire currency. An additional template [myfxbook_consolidated.tpl](#) can be attached to a MT4 chart, giving plots of the volume increases and decreases consolidated for each of the 8 major currencies:

Here is another screenshot further illustrating this:

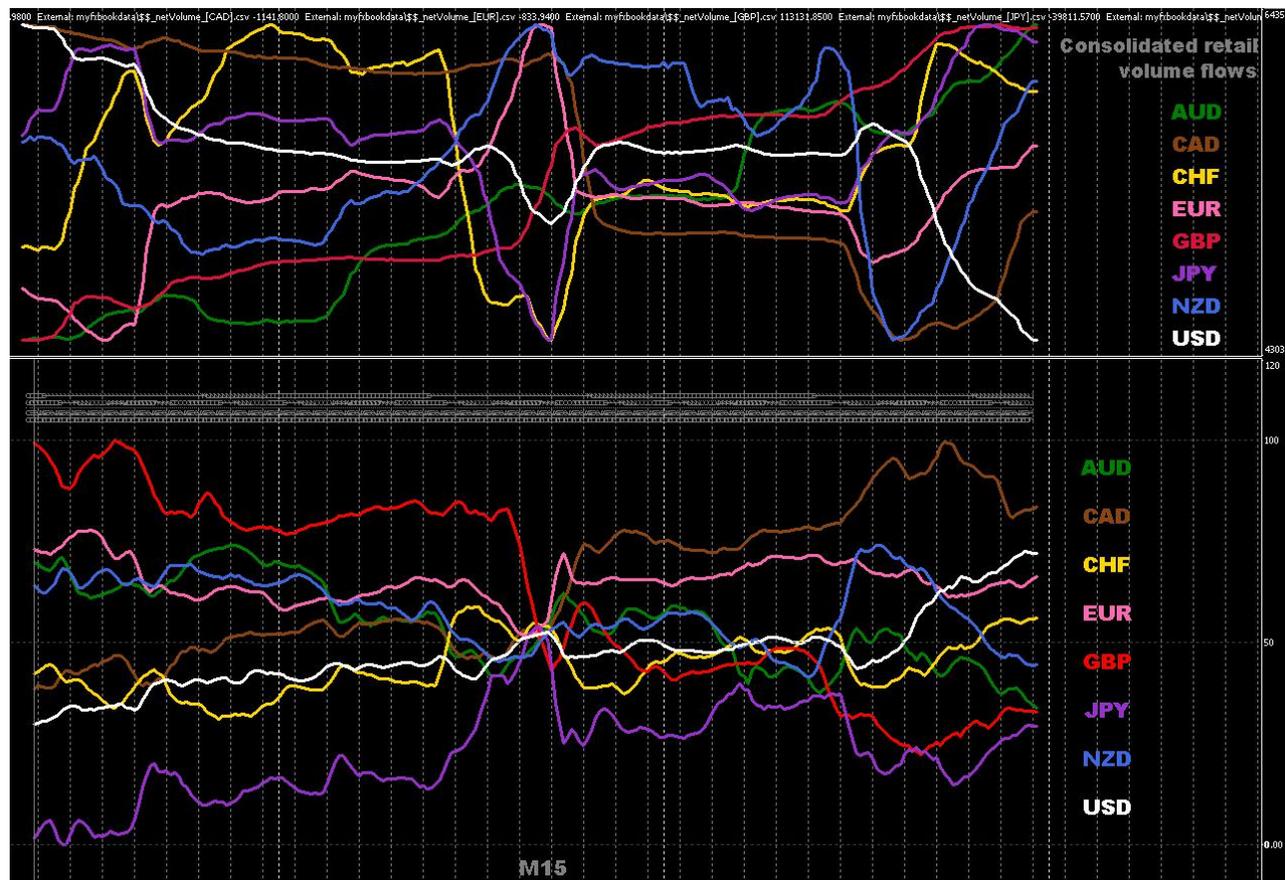


- In section A, the net retail volume for JPY (purple) becomes increasingly positive while EUR's (pink) becomes increasingly negative, summing to the falling gray line in the main EURJPY chart, which is counter to the price upmove.
- In section B, all of these lines move more-or-less sideways, along with price.
- In section C, EUR volumes increase, JPY's decrease, and once again this is counter to price which has just fallen steeply.
- In section D, The gray line again correctly sums the purple and pink lines (and again moves oppositely to price).

These screenshots tend to suggest that, while retailers are apparently trading countertrend, **the plots are a confirming, rather than a leading, indicator.** 😞

Summary of important conclusions reached:

The screenshot below is a M15 plot of retail volumes (upper window) vs currency strength (lower window. Note: the latter employs 4-period SMA smoothing which causes it to lag price).



1. The plots are almost a perfect mirror image of each other, telling us that the majority of retail traders look to **buy weakness** and **sell strength** (aka "buy low, sell high"). Pair-based plots (see screenshot on the next page) tend to confirm this, i.e. that while price is rising, sell volumes increase (and buy volumes decrease, thus buy orders are being closed in profit), and all of these operations continue when price consolidates following a rise; and the reverse applies in mirror image scenarios.

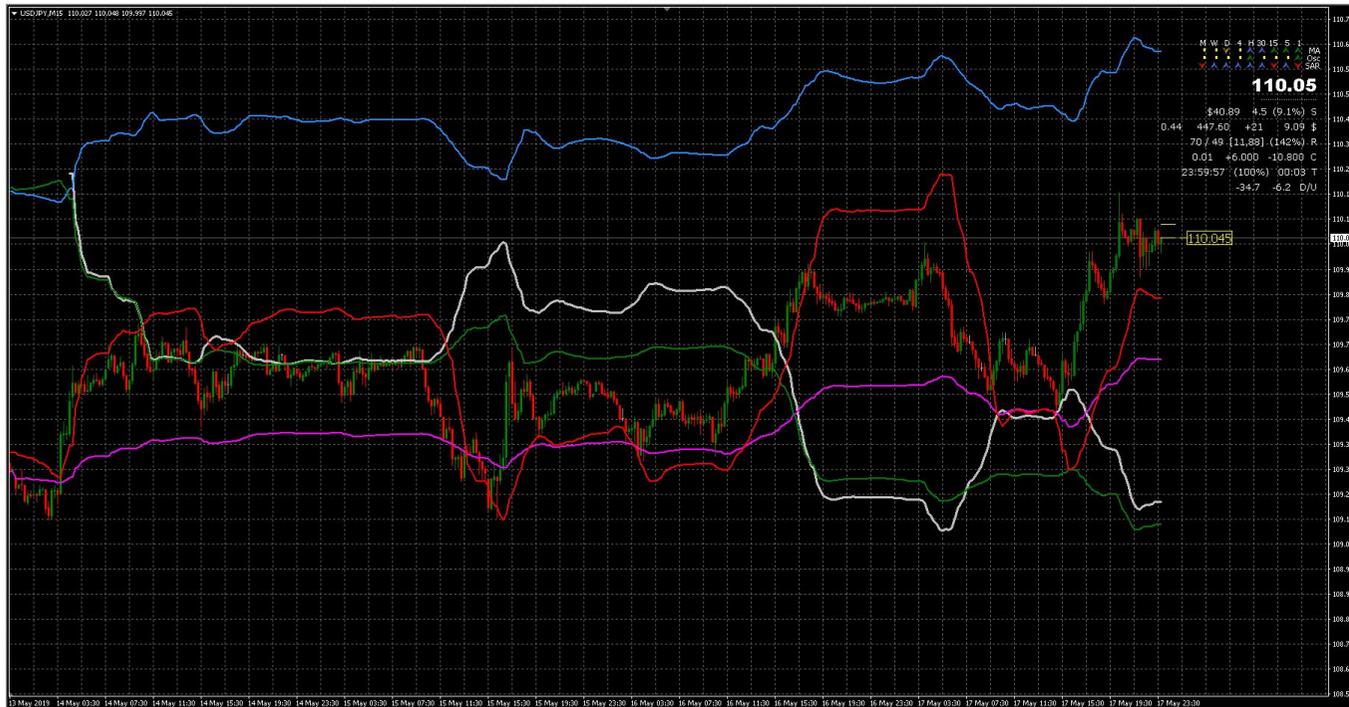
2. There is little that can be gleaned from the retail volume flow plots that one can't deduce by merely studying price. In fact the plots **lag** price somewhat, presumably because it takes retail traders time to react to price movement. (However, one benefit of the retail analysis is that it is timeframe independent, i.e. same value for all TFs, keeping analysis tidy and unambiguous).

3. According to general market theory (see <https://www.forexfactory.com/showthread.php?p=1452677#post1452677>), buying weakness and selling strength works well enough during **sideways periods**; P/L is determined by how accurately the trader is able to pick market tops and bottoms. Losses accumulate during periods when the market trends far enough, often enough. Conversely, allowing winners to run, and even adding to winners, works effectively to whatever extent price 'trends'.

4. The stats on the [myfxbook outlook](#) page show that the majority of retailers' open positions are under water, many significantly so. This suggests that (1) buying weakness and selling strength is, on balance, an inferior entry strategy; and/or (2) retail traders are leaving their losing trades open longer than their winners.

USDJPY,M15 screenshot below:

- Green** line = retail volume in open **long** positions
- Red** line = retail volume in open **short** positions
- White** line = net retail volume (long minus short)
- Blue** line = average entry price of open **long** positions
- Magenta** line = average entry price of open **short** positions



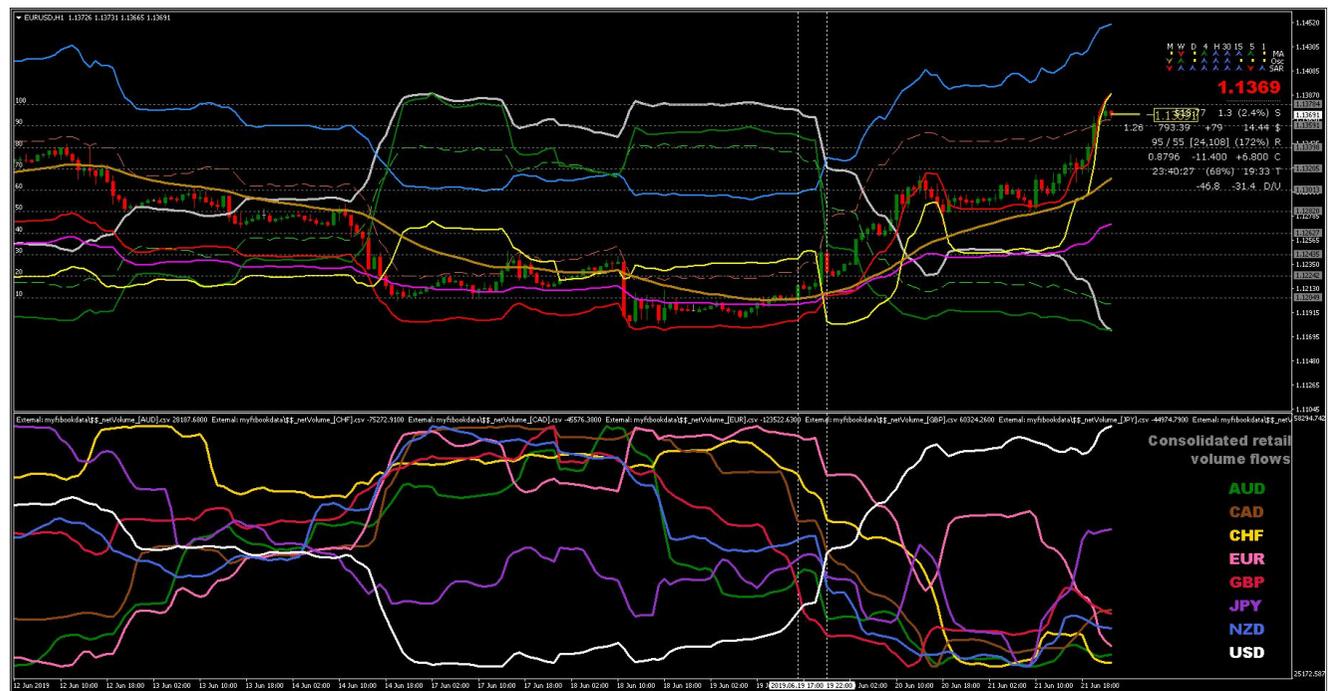
Note how the white line is the mirror image of the price candles (although notice how it lags slightly, as retail traders react to price movement), even in respect to the little local peaks and troughs. The red and green lines are likewise a mirror image.

Retail traders' open long positions are well under water. Except for rare moments, their short positions are in loss, also. Note how the undulations in these lines react to the price candles.

Yet another example (posted on Forex Factory, June 22, 2019):

The EU,H1 chart below illustrates the same type of **retail trader behavior** yet again. (For anybody new to this thread, the plots on the chart were created by software — that can be downloaded for **free** from post #1 — that scrapes retail trader data from [myfxbook's community page](#)).

EU has been rising following the unexpectedly dovish Fed 48 hours ago. But retail is typically unimpressed by trends created by FA. Instead — for better or worse — it looks to trade counter trend, in the face of probable market drivers, by attempting to sell at what it guesses might be highs, and likewise buy at lows.



To the chart: Retail buy volumes on EU (the solid green line on the main chart) drop significantly in the hour following the green candle immediately prior to the second dotted vertical line. This was the time of the Fed release. Note how selling volumes (solid red line) follows price with uncanny accuracy all the way up, lagging by an hour or two as it takes retail traders time to react. The dashed green and red lines show the % of volume that is long and short respectively (see the scale at the LHS). Buy volumes have fallen from above 80% to below 10%, a total U-turn, and entirely against the price move. The solid silver line is the net retail volume (long minus short), and further highlights the counter trend nature of the retail mindset. The yellow line is the total retail volume (long+short).

The solid light blue and magenta lines represent the average retail buying and selling prices, respectively. Note how **both are currently under water**. The average selling price has increased as more retail traders sell at the then current price. I understand that many traders add to existing losses by averaging down.

In the chart subwindow, you can see how this affected the total USD (white line) and EUR (pink line) volumes. The EUR volume mirrors the selling volume in the main chart. The correlation between currencies and major pairs is very high all the way across the chart, for obvious reasons.

This retail behavior isn't just frequent, it happens continuously and with predictable regularity. If the goal in fx was to predict increases and decreases in retail volumes ahead of time, obtaining risk-free returns would be child's play. However, for better or worse, the retail traders occasionally profit (and likely at the expense of some contrarians who are attempting to oppose them), if the market oscillates sideways in a way that allows their averaged down entries to reach breakeven and beyond.

Two advantages offered by the study of retail behavior over TA: (1) it is a measure that is genuinely independent of price (whereas all technical indicators and line studies are derived from price); (2) retail volumes provide **one value** that's independent of timeframe, whereas with TA you potentially find uptrends, downtrends, or sideways moves in different TFs, or other simultaneous conflicting reasons to buy and sell.

Conversely, some good news for skeptics: if you'd ignored retail volumes, and simply bought when the EMA(34) (the solid ochre line) turned upward at the first dotted vertical line, you'd have front run the 'contrarians' by about 4 hours, and currently been up 150+ pips, by merely using a very simple trend following approach. And you'd have beaten the savvy FA trader who traded the Fed outcome, by a similar margin. Perhaps the 'market' anticipated the Fed, or perhaps heavyweight traders created net buying pressure a host of other unknown reasons.

Of course we could combine both TA and contrarianism by buying while the EMA is rising **and** the silver line in the main chart is falling; and *vice versa* for selling.

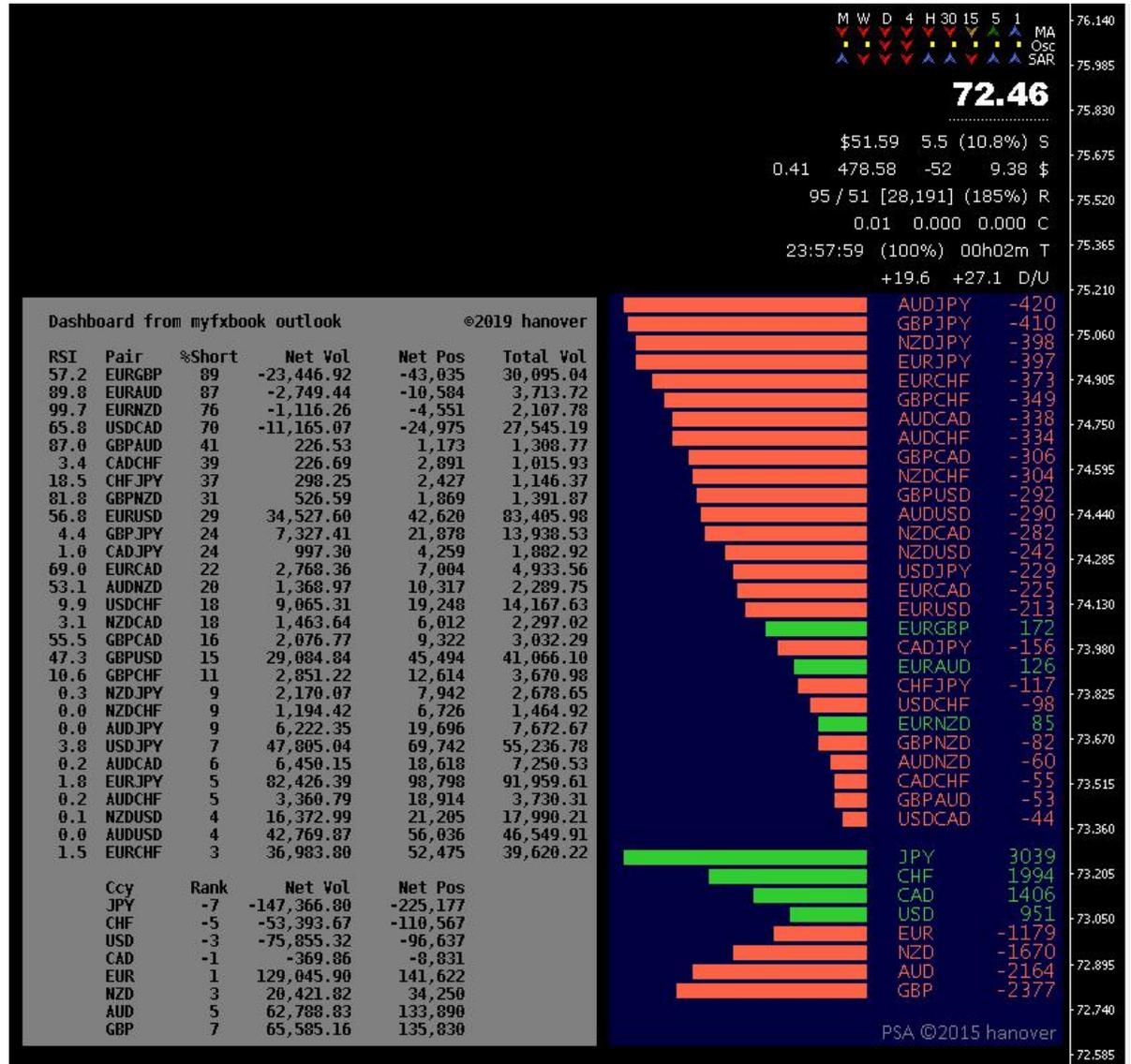
[Sorry if a lot of this is merely repeating earlier comments — it was copied from a FF post — and anyway, as can be seen, retail trader behavior is highly repetitive!!]

Comparison of the Pair Strength Analyzer (PSA) strength meter against Retail Volumes plots

Release 1.31 now allows a Dashboard to be plotted in MT4 (see screenshot below, and more information in the 'Modifications history' section at the foot of this document). The PSA indicator (more info [here](#)) is the only strength indicator I'm aware of that's capable of calculating a consolidated strength value across multiple timeframes and periods. Since retail traders consist of everybody from scalpers up to position traders, I decided to run a comparison between PSA and Retail volumes. I've included the PSA in the latest zip file, and also the 'PSA comparison.tpl' template used to create the screenshot, so that you can play with the settings, and run the software to draw your own conclusions.

The screenshot further confirms how closely retail volumes are the inverse of currency strength. I assume that the majority of retailers trade intraday, and the PSA has been weighted accordingly. Note how the rank of the currencies (e.g. -5 means a currency whose net volume is **lower**, i.e. more negative or more highly sold, than 5 out of the other 7 currencies). Note how (if we reverse the USD and CAD, which are ranked third and fourth) that this is the exact inverse of the PSA currency strength rankings! Also that retail's 3 most heavily shorted pairs (EURGBP, EURAUD and EURNZD) are the only 3 showing a positive (green) PSA rating; while retail's only other pair with a %Short > 50 (USDCAD) has the least negative PSA value (-44). One slight anomaly is that only 24% of retailers are currently short GBPJPY, while is ranked as second weakest by PSA. However, GBP and JPY are the highest and lowest ranked currencies on the Dashboard.

There is undoubtedly a fantastic degree of correlation here. To whatever extent 'contrarian' trading can be made to work profitably, then I believe that this further demonstrates that simply trading in the direction of strength, by pairing the strongest currencies against the weakest, can potentially deliver an equivalent result, i.e. profitable to the extent price trends far enough, and less so (and possibly even a losing strategy, if entries are too late, but it depending on how positions are managed) on the occasions when these trends peter out. Hence the devil is in the detail in terms of how accurately traders are able to time their entries and manage their trades.



How the currency totals are calculated

The calculation is performed over the 28 pairs involving the 8 major currencies (AUD,CAD,CHF,EUR,GBP,JPY,NZD,USD) only.

Note that, for the sake of efficiency, new values are appended to the files only if the currently scraped (or calculated) value differs from the last value in the file.

The net volumes where the currency is the first named in the pair are added, if the second named, they are subtracted.

Perhaps best explained by an example; I just took a snapshot of all of the NZD pairs, and their volumes (final value in each file) were as follows:

netVolume_[NZDCHF].csv: 1546.41 (+1)
netVolume_[NZDUSD].csv: 4192.88 (+1)
netVolume_[NZDJPY].csv: 2490.8 (+1)
netVolume_[NZDCAD].csv: 1028.41 (+1)
NET TOTAL where NZD is first named = **9258.5**

netVolume_[GBPNZD].csv: 108.83 (-1)
netVolume_[EURNZD].csv: -3205.07 (+1)
netVolume_[AUDNZD].csv: 832.41 (-1)
NET TOTAL where NZD is second named = **-2263.83**

TOTAL net volume for NZD = $9258.5 - (-2263.83) = 11522.33$, which is in fact the final value in **\$\$_netVolume_[NZD].csv**
QED. 😊

Of course there are many other possible approaches (at one point I considered weighting each value in various ways), but for better or worse, that is the calculation that I ended up using.

The **\$\$_netCount_[currency id].csv** (volumes count) and **\$\$_netPosition_[currency id].csv** (net number of positions) calculations work in much the same way. In the case of the count, if a pair has a **positive** net volume, the count of the **first** named currency is **increased** by 1, and the **second** named **decreased** by 1; *vice versa* if the pair has a **negative** net volume. These are totaled across the 7 pairs that are applicable to each currency. Hence in the above example, NZD would have a value of **+3** (sum the +1, -1 values in parentheses). The positions calculations work the same as the volumes, except the net number of positions are totaled instead of volumes.

Note that each curve is INDIVIDUALLY scaled to fit inside the subwindow; therefore the actual values of each plot should not be compared against each other. It's the changes in slope that are important, showing the rate at which total net volume is advancing or declining for that currency. Ideally either (1) each currency should be plotted in its own subwindow (but this would consume too much screen space); or (2) if you want to compare the actual values, then go to the 'Common' tab and set the SAME 'Fixed minimum' and 'Fixed maximum' value for each of the 8 plots (however, this will make it harder to see the changes of slope in the smallest transacted currencies).

Settings in the .../MQL4/Files/myfxoutlook.ini file

These settings control the way in which the [Download_myfxbook_outlook.exe](#) app operates.

[Settings]

MyfxbookURL=https://www.myfxbook.com/community/outlook

This is the myfxbook webpage URL. This should **not** be modified, unless myfxbook moves the page to a different address.

Instruments=*ALL

These are the pairs/instruments for which you want data to be gathered. Enter the correct symbol names, separated by commas. Or you can specify *ALL to have all of the available symbols (there are currently 92 of them) processed.

```
//Instruments_fxonly=EURUSD,GBPUSD,USDJPY,GBPJPY,USDCAD,EURAUD,EURJPY,AUDCAD,AUDJPY,AUDNZD,AUDUSD,CADJPY,EURCAD,EURCHF,EURGBP,EURNZD,GBPCAD,GBPCHF,NZDCAD,NZDJPY,NZDUSD,USDCHF,CHFJPY,AUDCHF,GBPZD,NZDCHF,CADCHF,GBPAUD
```

```
//Instruments_all=EURUSD,GBPUSD,USDJPY,GBPJPY,USDCAD,EURAUD,EURJPY,AUDCAD,AUDJPY,AUDNZD,AUDUSD,CADJPY,EURCAD,EURCHF,EURCZK,EURGBP,EURHUF,EURNOK,EURNZD,EURPLN,EURSEK,EURTRY,GBPCAD,GBPCHF,NZDCAD,NZDJPY,NZDUSD,USDCHF,USDCZK,USDHKD,USDHUF,USDMXN,USDNOK,USDPLN,USDSEK,USDSGD,USDTHB,USDTRY,USDZAR,CHFJPY,AUDCHF,GBPZD,NZDCHF,XAGUSD,XAUSD,CADCHF,GBPAUD,SPA35,SGDJPY,SUGAR,GBPNOK,US30,EURZAR,AUDSGD,GBPSEK,CHFSGD,EURSGD,GBPSGD,COPPER,COFFEE,US500,COCOA,UK100,COTTON,NOKJPY,ZARJPY,GBPTRY,USDRUB,SEKJPY,EURMXN,XAAUD,XAUEUR,NAS100,US2000,FRA40,GER30,AUS200,GBPMXN,JPN225,NOKSEK,USD, XAGEUR,XPTUSD,XPDUSD,USDCNH,IT40,XTIUSD,XBRUSD,HK50,XNGUSD,CN50,DASH
```

These are alternative lists that you can modify/use. Remove the // prefix and the `_fxonly` or `_all` suffix to activate either one of them. Add a // prefix to deactivate a line.

Important: Make sure that only one Instruments list is activated, otherwise when the app runs the results could be unpredictable.

MT4SymbolSuffix=

This is the suffix that will be applied to every MT4 symbol, e.g. if your broker uses symbols like EURUSDm, GBPUSDm, etc you would enter `m` here.

OutputFileName=myfxoutlook.csv

This is the name of the summary csv file to which data will be output. It is will be created in the `.../MQL4/Files` folder.

Delimiter=,

This is the delimiter that will be used between fields in the summary csv file. Default is a comma (,).

EncloseInQuotes=1

- If set to 1, each data column will be enclosed in double quotes ("). Useful if you're intending to import the file into Excel.
- If set to 0, the quotes will be omitted.

NumericValuesOnly=0

- If set to 1, alpha characters (like '%', 'Lots' and 'pips') will be stripped, leaving only numeric values to be output to the summary csv file.
- If set to 0, alpha characters are retained in the output.

LocalTimeIsGMTplus=0

MT4TimeIsGMTplus=0

The number of **hours** your local computer time, and your broker's MT4 time, respectively, are ahead (enter a positive value) or behind (enter a negative value) GMT/UTC. This is used to convert your local time (when the values are downloaded) to MT4 time, so that the data is plotted against the correct candles. You can enter decimal numbers (e.g. 8.5 for 8 hours 30 mins) if necessary. **Important:** You will need to change these manually whenever daylight saving kicks in or out in each of the two timezones.

OutputSubfolder=myfxbookdata

- If you set this to blank (i.e. *OutputSubfolder=*), then none of the detail files will be created, and hence no data will be gathered for plotting. This is useful if you are interested in obtaining only the summary csv file.
- A non-blank entry means that a subfolder of that name will be created under *.../MQL4/Files*, into which the detail files (up to 92 instruments x 14 files per instrument) will be output.

OutputDateFormat=Y.M.D H:I

This is the format used to output the date/time values to the detail files. It should **not** be modified.

UpdateEveryXminutes=0

- If this is set to 0 (the default) or a negative value, the download process will occur just once, i.e. it assumes manual operation, and the app will end immediately the job is finished (on my computer it takes less than 5 seconds). You can run the process whenever you need to.
- For automatic updating, set this to the number of **minutes** between each update. For example, you could enter 10 for every 10 minutes, 180 for once every 3 hours, or 1440 for once every day. The first update will occur immediately you launch the app, and then subsequent updates will occur every time the number of minutes you enter has elapsed. To end the app, you will need to find the myfxbook icon (see image below) in your systray, right click it and choose 'Exit' (or kill the process using Windows task manager). **CAUTION!: Keep in mind that the more frequent the updates, the more quickly the data files will grow large, and the slower MT4 will run.** However, the app attempts to mitigate this by appending new data values to the files only when the data has changed from the previous value. And see also the *HouseKeepCutoffDate* setting below.

myfxbook icon image:



HousekeepCutoffDate=

- If left blank (i.e. *HousekeepCutoffDate=*), no housekeeping will be performed. This is the default option.
- If set to a date in the format **YYYY.MM.DD**, or a date/time in the format **YYYY.MM.DD HH:II**, then all rows/lines in the csv files with a date **earlier** (less than) the specified date, will be moved/append to an archive file (same filename, but with a *.arc* instead of a *.csv* extension). This housekeeping process retains the old data in the arc file, while reducing the the csv file size to improve future performance.
- If set to either **Nd** or **Nh** (where N is a number), all rows/lines in the csv files that are more than **N days**, or **N hours**, old will be archived as just described.

PlaySounds=1

- If set to 0, no sounds are played.
- If set to 1, three music notes of ascending pitch play when the *Download_myfxbook_outlook.exe* app begins running, and (if the app is being run in manual mode, i.e. *UpdateEveryXhours=0*), three music notes of descending pitch will play when it ends. This is to let you know that the app is running.
- If set to 2, additionally one music note (beep) will sound each time the csv files are updated (once every *UpdateEveryXhours*).

RSIimportFilename=Exported_RSI_values.csv

This file can be created by attaching the *Export RSI values.ex4* indicator to any MT4 price chart, to have it output the RSI values. The indicator allows you to set the timeframe, RSI period, etc. If the named file exists, it will be imported by the *Download_myfxbook_outlook.exe* app, and the RSI values transferred to both the Excel and MT4 based dashboards.

InstrumentsForMT4Dash=EURUSD, GBPUSD, USDJPY, GBPJPY, USDCAD, EURAUD, EURJPY, AUDCAD, AUDJPY, AUDNZD, AUDUSD, CADJPY, EURCAD, EURCHF, EURGBP, EURNZD, GBPCAD, GBPCHF, NZDCAD, NZDJPY, NZDUSD, USDCHF, CHFJPY, AUDCHF, GBPNZD, NZDCHF, CADCHF, GBPAUD

Enter the correct symbol names (as used by myfxbook) for all of the instruments that you wish to have output by the *Display CSV file.ex4* indicator. This defaults to the 28 major currency pairs, but you can add additional pairs, metals, etc that are among the 92 instruments available in myfxbook. Note that only the 28 major pairs are processed in terms of obtaining volume and position totals for the 8 major currencies (e.g. instruments like USDNOK and XAUUSD are excluded from these totals).

Parameter settings for the Plot External Data.ex4 indicator

PlotExternalData.ex4 and PlotExternalData (main chart).ex4 are extremely versatile indicators that can be used to plot **any data** from a suitably formatted csv file on either a subwindow, or the main window, respectively, of any MT4 chart. I originally wrote them back in 2013 and have since used them to plot many different types of economic/fundamental data on my charts, e.g. <https://www.forexfactory.com/showthread.php?p=8422252#post8422252>

In general, the settings used when the [myfxbook_outlook.tpl](#) template is attached to your chart should not require modification. You can match each instance of the [Plot External Data.ex4](#) indicator with its associated plot by matching the color/style in the *LineSettings* parameter with the color/style of the plot; the item being plotted should be obvious from its *FileName* parameter. Then, to avoid clutter, you can delete any of the instances/plots that you don't wish to see. Note that their data will continue to be gathered, hence you can reinstate them later if need be.

The data gathering app will build the csv files in the correct format, which is:

```
[MT4 date/time],[plot value]
```

i.e. there are only the two columns.

Entries (rows) must be sorted into ascending chronological order, i.e. the earliest date at the beginning of the file, and the latest at the end. Provided that you don't change the settings, the [Download_myfxbook_outlook.exe](#) app should do all of this correctly.

```
string FileName = "data.csv";
```

The name of the input file, i.e. the file which contains the data to be plotted. These have been set up correctly in the template and you shouldn't need to change them. However, some more explanatory info:

- You can include the token `[sym]` in the filename, which will be replaced at that position by the symbol for the current chart (EURUSD etc). This means that the filename will change automatically whenever you switch to the chart of a different symbol.
- You can include the token `[tF]` in the filename, which will be replaced at that position by the period (timeframe) for the current chart (H4 etc). This means that the filename will change automatically whenever you switch to a different timeframe.
- You can include a subfolder as a prefix, using a backslash (`\`), like this: `subfolder\data.csv`, to have data read from the `data.csv` file in `...MQL4/Files/subfolder`

```
string DateFormat = "YYYY.MM.DD HH:II";
```

This is the format used for the date/time, that the indicator expects to find in the input file. Again, you shouldn't need to change this.

```
string DateDelimiters = ". :";
```

A list of the delimiters used to separate the various components of the date (as in *DateFormat*). In MT4 these are typically space (), period (.) and colon (:).

```
string FieldDelimiter = ",";
```

The character that separates the date/time value (X axis) from the price/plot value (Y axis). Defaults to a comma (,).

```
_1 = "Color, Width, Style";
```

```
string LineSettings = "Red,1,0";
```

Three entries, separated by commas: which set the **color**, **width** and **style** of the plotted line.

The color (must be a valid MT4 color token, like `MediumSeaGreen` or `BurlyWood`, see the list in graphic at the end of this post; or `RrrrGgggBbbb` where `rrr`, `ggg` and `bbb` are values between 0-255, representing the red, green and blue components, respectively), width (0-5) and style (0=solid, 1=dashed, 2=dotted, 3=dash-dot, 4=dash-dot-dot) used to plot the line.

```
string MaximumValue = "";  
string MinimumValue = "";
```

These represent the values at the top and bottom of the main price chart, relative to all of the data values in the file. This determines how the data will be scaled to fit on the main price chart. For example, if the data values in the file range between 0 and 100, and you set *MaximumValue* to 110 and *MinimumValue* to -10, you'll get a margin (empty space) at both the top and bottom of the chart.

- If you leave these values blank, then they will be automatically set to whatever the highest and lowest values encountered in the data happen to be, i.e. the highest value will be plotted at the very top of the price chart, and the lowest value at the very bottom.
- If you enter P (upper or lowercase), then the data values are assumed to correspond to price values, and will be plotted at price levels so that they can be directly compared to the price candles (OHLC) on the chart.

Note that the values are automatically re-scaled as you zoom, pan and scroll around the chart, as soon as the next price tick occurs.

```
string ShowMinMaxValues = ",10,20,Verdana,10,White,'Min='TR-6.5'; ','Max='TR-6.5';
```

This option will display the minimum and maximum values in the csv file, that are to be plotted. It consists of eight entries, separated by commas:

- **First entry** is the corner of the main chart. TL = top left, TR = top right, BL = bottom left, BR = bottom right. Or leave blank and no values will be displayed. This makes it possible for you to toggle the displaying of values on/off, while still retaining the second thru eighth entries.
- **Second entry** in the starting horizontal position (pixel) where the values will be displayed.
- **Third entry** in the starting vertical position (pixel) where the values will be displayed.
- **Fourth entry** is the font ID. Must be the exact name of an installed font.
- **Fifth entry** is the font size.
- **Sixth entry** is the font color. If you leave this entry blank, it will default to the same as the Line Color (see above).
- **Seventh and eight entries** are the display formats for the minimum and maximum values, respectively. Examples: **TR-5.3** means **5** digits to the left of the dec. point, and **3** digits to the right; the - (minus symbol) means allow one space for a possible negative sign; **R** means round the rightmost digit up/down if necessary; **T** means left align and truncate; there are a number of other symbols you can use, but those are the primary ones. You can also enclose text literals to the left/right of the mask, enclosed in apostrophes, e.g. '**Max** = '**R-3.1**' **pips**'

```
string YaxisValues = "";
```

- Leave this blank, and no Y-axis values (horizontal lines) will be plotted.
- Otherwise, typing in up to 40 values, separated by commas, at suitable levels (e.g. **-100,-80,-60,-40,-20,0,20,40,60,80,100**), will cause horizontal lines to be plotted at those levels.
- Or you can type an asterisk, followed by three values (start value, step size, end value: e.g. ***,-100,20,100** would achieve the same thing).
- Or you can type a question mark, followed by a value (N), which will cause N lines evenly spaced between *MaximumValue* and *MinimumValue*. If N is omitted, it defaults to 11 (e.g. if *MaximumValue* was 100, and *MinimumValue* was 0, you'd get lines at 0,10,20,30,40,50,60,70,80,90,100).

```
_2 = "Start candle, Length, Color, Width, Style, Mask";
```

```
string YaxisSettings = "-2,5,Gray,1,2,T-5";
```

Six entries separated by commas:

- **First entry** is the start (leftmost) candle from which the lines will be plotted. 0 is the rightmost chart candle, 1 is candle to its immediate left, etc. Negative values cause the line to plot in the whitespace at the right of the chart. Leaving the first entry blank will cause the horizontal lines to be plotted across the entire width of the chart.
- **Second entry** is the horizontal length of the lines (number of candles). Entering any negative number will cause the lines to plot as rays (i.e. extend beyond the right hand edge of the chart).
- **Third entry** is the color of the lines (must be a valid MT4 color token; or **RrrrrGgggBbbb** where rrr, ggg and bbb are values between 0-255, representing the red, green and blue components, respectively).
- **Fourth entry** is the width of the lines (0-5).
- **Fifth entry** is style (0=solid, 1=dashed, 2=dotted, 3=dash-dot, 4=dash-dot-dot)
- **Sixth entry** is the format of the numeric value of the level, e.g. **TR-5.3** means **5** digits to the left of the dec. point, and **3** digits to the right; the - (minus symbol) means allow one space

for a possible negative sign; **R** means round the rightmost digit up/down if necessary; **T** means left align and truncate; there are a number of other symbols you can use, but those are the primary ones. You can also enclose text literals to the left/right of the mask, enclosed in apostrophes,

e.g. '**Max** = '**R-3.1**' **pips**'

NOTE: If the numeric values at the left of the horizontal lines are not being displayed, press F8 for Properties, select the 'Common' tab and check 'Show object descriptions' ON.

string **Visibility** = "M1,M5,M15,M30,H1,H4,D1,W1,MN";

The chart periods (timeframes) on which you want the plot to appear.

string **RefreshPeriod** = "+0";

How often you want the indicator to re-read and re-plot the data. This occurs when a new candle starts to form on the timeframe that you specify. This may be any one of:

- An **absolute** value, e.g. **M1, M5, M15, M30, H1, H4, D1, W1** or **MN**; or
- An **absolute** number, e.g. **1, 5, 15, 30, 60, 240, 1440, 10080, 43200** -- achieves the same thing; or
- A **relative** value, e.g. **+0** is the current TF; **+1** is the next longer TF, and **+2** the next longer one after that, etc; **-1** is the next shorter TF; **-2** the next shorter one after that, etc. This allows the refresh frequency to change as you change the TF of the current chart; or
- Entering **T** causes a refresh on every new tick (**CAUTION! this could cause MT4 to run unacceptably slowly, or even freeze, especially if you have several charts open**)

bool **ShowDataAtClose** = false;

- If **false**: the data level plotted for each candle is the value that existed at the **OPEN** of the candle
- If **true**: the data level plotted for each candle is the value that existed at the **CLOSE** of the candle (or the current value, for the rightmost candle that is currently in progress)

MT4 color chart:

The summary csv file

The `.../MQL4/Files/myfxoutlook.csv` file will be created in the same folder as the `Download_myfxbook_outlook.exe` app. This file can be read directly by an indicator or EA to assist it with its trading decisions. Or it can be imported directly into Excel if you prefer. Depending on the `myfxoutlook.ini` settings, its content should look something like this:

```
"EURUSD","Short","65%","29435.62 Lots","89406","Long","35%","16035.76 Lots","51401","18%","97.5","52.5","27","1.1211","-23 pips","1.1376","-142 pips","1.1234"
"GBPUSD","Short","31%","7329.49 Lots","21600","Long","69%","16163.07 Lots","41848","9%","46.5","103.49999999999999","14","1.2965","-35 pips","1.3135","-135 pips","1.30001"
"USDJPY","Short","24%","6859.80 Lots","26559","Long","76%","21904.08 Lots","50503","10%","36","114","16","109.6954","-27 pips","110.6099","-64 pips","109.968"
```

The `Delimiter`, `EncloseInQuotes` and `NumericValuesOnly` settings in `.../MQL4/Files/myoutlook.ini` determine the output format (see section above for details).

There is one row (line) for each of the 92 instruments, and the 18 columns (which are separated by commas and enclosed in double quotes) are output in the order shown in the image below:

Symbol	Community Trend (Shorts vs Longs)	Symbol Popularity	Avg. Short Price / Distance From Price	Avg. Long Price / Distance From Price	Current Price
EURUSD	11 (Shorts) / 12 (Longs)	13	14: 1.1211 15: -23 pips	16: 1.1376 17: -142 pips	18: 1.1234
GBPUSD			1.2965 -35 pips	1.3135 -135 pips	1.30001
USDJPY			109.6954 -27 pips	110.6099 -64 pips	109.968
GBPJPY			142.4973 -47 pips	144.5292 -156 pips	142.966
USDCAD			1.3370 -50 pips	1.3442 -22 pips	1.34204

Symbol	Action	Percentage	Volume	Positions
EURUSD	2: Short	3: 65%	4: 29435.62 Lots	5: 89406
EURUSD	6: Long	7: 35%	8: 16035.76 Lots	9: 51401

10: 18% of traders are currently trading EURUSD.

Unarchive_myfxbook_files.exe app

As explained earlier, typing a valid date(/time) value into the `HousekeepCutoffDate` setting will cause rows/lines in all csv files dated earlier than that date to be moved to (appended onto the end of) a file of the same name, but with an arc extension. The `Unarchive_myfxbook_files.exe` app can be used to reverse this process, i.e. all rows/lines in the arc file will be prepended back onto the beginning of the corresponding csv file, and the arc file will be deleted. This makes it possible to recover any rows/lines that were archived due to operator error. It is then possible to change the `HousekeepCutoffDate` setting (e.g. to a more recent date/time) and have `Download_myfxbook_outlook.exe` re-archive them.

If `PlaySounds` is set to either 1 or 2, three music notes of ascending pitch will play when `Unarchive_myfxbook_files.exe` is run, and three music notes of descending pitch will play to let you know that the process is successfully complete. You can verify that no arc files exist in the folder.

Important: you should exit `Download_myfxbook_outlook.exe` before running `Unarchive_myfxbook_files.exe`, to ensure that the two processes don't interfere with each other. Then restart the download only after the unarchive has completed successfully.

To get the RSI values, please read the **March 25, 2019** entry in the '**Software modifications history**' section below.

If you want the Scorpion FX values, you must enter them manually (these are updated every Monday):

(1) Enter numbers 1 (strongest) thru 8 (weakest) in cells A1 thru H1. In the example screenshot, you would enter 1 for AUD, 2 for CAD, etc thru to 8 for JPY. These values then glow **green** for **strong** and **red** for **weak**, allowing them to be compared directly to the values in cells A2 to H2, which represent the average retail volume % (0-100), automatically calculated from the pasted csv summary.

(2) Enter **1** for the **buy**, and **-1** for **sell**, recommendations for any pairs into cells AG4 thru AG50. These values can then be compared to the retail volume % and RSI signal values in columns AE and AF. Enter the signal thresholds for these columns in cells AE1 and AF1; in the example screenshot above, these have been set to 80, which means that any value > 80 will cause the cell to glow **green**, and any value below 20 will cause it to glow **red**.



Note: Version 1.33 also includes the file `.../MQL4/Files/scorpionfx.txt`, which contains historical data from the weekly Scorpion FX currency forecasts. The file format is: `Week start date (yyyy.mm.dd);currency forecast (stronger to weaker);top trade buys;top trade sells`

These values could be read by an EA, and used in its decision making process. Here is a sample from the file (the colors have been added to improve readability):

```
week start;strongest,.,.,.,.,.,.,weakest;buy,buy,buy,...;sell,sell,sell,...
2019.05.20;AUD,CHF,GBP,CAD,NZD,USD,EUR,JPY;AUDJPY,AUDUSD,CHFJPY,GBPJPY,GBPUSD;EURAUD,EURCHF,USDCHF,EURGBP
2019.05.13;AUD,NZD,USD,EUR,CAD,GBP,CHF,JPY;AUDJPY,NZDJPY,USDJPY,AUDCHF,NZDCHF,USDCHF;GBPAUD,GBPNZD,GBPUSD
2019.05.06;AUD,CHF,CAD,EUR,JPY,NZD,USD,GBP;AUDUSD,AUDNZD;GBPAUD,GBPCHF,GBPCAD,USDCHF,USDCAD,NZDCHF,NZCAD
```

Installation

All of the required files are in the correct folders in the zip attached to post #1. Hence do the following:

1. Use MT4's *Files...Open DataFolder...* menu option to locate your MT4 folder, then unzip the content of the attached zip file into that folder (overwriting any previous version, if necessary).
2. Type Ctrl-N to open MT4's Navigator, right click and select 'Refresh'. Or alternatively, simply exit and restart MT4.
3. Go to your `.../MQL4/Files` folder, edit the `myfxoutlook.ini` settings (optional) using a text editor, then run the `Download_myfxbook_outlook.exe` app to start gathering the relevant data.
4. Apply the relevant templates to your MT4 charts, to plot the data. Modify the templates, if necessary, to suit your personal requirements.

Note that the `Download_myfxbook_outlook.exe` app must reside in the `.../MQL4/Files` folder, so that it creates all of the required csv files in folders where MT4 can find them. You can either run this manually (create a link on your desktop or attach to your launch/taskbar if you wish), or schedule it to run automatically (recommended), as explained previously.

Ideas for a possible trading strategy

You might like to use some of the following concepts as a starting point for developing a trading strategy:

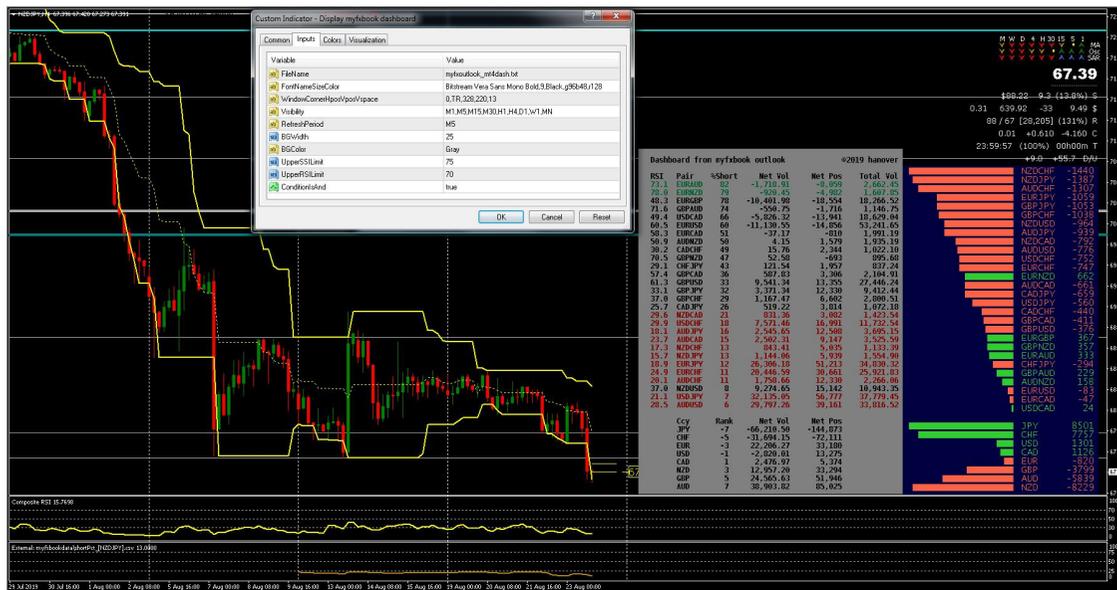
Unless looking to trade **only** when price is trending strongly, I'm not a fan of the Composite RSI. Waiting for it to reach a value > 70/75/80 will always get you **late** into an upmove (or < 20/25/30 for a downmove). If there are fundamental reasons for the move to continue, then this is less of an issue, because the timing of your entry becomes less important. However, if you want to trade the pairs with highest/lowest SSI (myfxbook %Short) values in all market conditions, then in weaker trending or sideways conditions, you'll need to enter on pullbacks.

Apply the [myfxbook_hanover6](#) template to an empty H4 chart to get the screenshot below. The yellow envelope in is a Donchian channel. You can use some other type of envelope (Bollinger, Keltner, whatever) if you prefer, or any other indicator you like to signpost a pullback. I prefer Donchians because they include a S/R component. In a sideways market, price returns to (approximately) the opposite side of the Donchian; in a weakly trending market, it pulls back to the channel midpoint (dotted yellow line); in a strongly trending market (left side of screenshot) it does neither. Hence you could use PA techniques (engulfing; pinbars; close higher than previous high for buy; double bottom followed by bullish candle; etc) after price has pulled back to the required level; and then enter either aggressively immediately the signal candle closes (better RR/entry price); or more conservatively by setting a buystop order just above the high of the candle (less opportunities, but higher win rate). The Composite RSI and myfxbook SSI values are plotted in the chart subwindows; remove them if you don't require them. You can use the PSA (experiment with the settings yourself) and/or signal indicators (blue/green arrows up = uptrend; red/orange arrows down = downtrend) to help confirm your pair selection.

Exits: I exit losses manually, but I try to keep my losses small, to save some pips, and then look to re-enter at a better price, after price has fallen (in a buy scenario) some more, and then there's some bullish PA. For profit exit: in a sideways or weakly trending market, if there's a large candle reaching the upper envelope boundary (for a buy), or otherwise some bearish PA there, I would look to take some profit, and possibly re-enter on a pullback to around the midpoint of the candle. In a strongly trending market, I would try to maximize profit by keeping the position open for longer, exiting on a return to somewhere near the envelope midpoint. But any overriding FA or PA would cause me to re-think and exit earlier.

Position size: I use the ADR-based lot sizing as explained in post [#2312](#) [here](#).

Anyway, those are some ideas that might help to get you started. :)



Troubleshooting

I've spent a couple of hours typing these instructions, please make the effort to read them thoroughly, as your problem might be caused by an incorrect entry in one of the settings.

The app works fine, and data is being plotted, on my Win7 PC. For examples, see the screenshots earlier in this document. I'm running the latest version, and assuming that you're doing likewise, then we're both running exactly the same software. Hence you must be using different settings, or there is something different on your PC, that I can't possibly know about. Here are the settings that I use:

```
MyfxbookURL=https://www.myfxbook.com/community/outlook
Instruments=*ALL
MT4SymbolSuffix=
OutputFileName=myfxoutlook.csv
Delimiter=,
EncloseInQuotes=1
NumericValuesOnly=0
LocalTimeIsGMTplus=12
MT4TimeIsGMTplus=3
OutputSubfolder=myfxbookdata
OutputDateFormat=Y.M.D H:I
UpdateEveryXminutes=60
HousekeepCutoffDate=2019.06.01
PlaySounds=2
RSIimportFilename=Exported_RSI_values.csv
```

Note that the values highlighted **in yellow** are set to my local timezone, and my MT4 broker's (AxiTrader) timezone. Yours will be different.

- **If data in your csv files is not being plotted:** check that you're gathering data for that symbol, your chart timeframe (e.g. you're not trying to view data that's being updated as infrequently as daily on a M1 chart), and the scaling (try zooming out as far as possible). Also, please note that it requires at least 2 data points to plot a line, and it might take several days before any meaningful trends are discernible.

Check that the data in the csv files (in the `.../MQL4/Files/myfxbook` folder) are being populated. (N.B. It's better to view them in Notebook than Excel, because while a file is open in Excel it is locked, and no data can be written to it). It might appear that some entries in the detail csv files are missing. This could be due to the fact that, to improve efficiency, entries are only added if the data value has changed. Gaps in the data can also occur if the [Download_myfxbook_outlook.exe](#) app has not been continuously run.

Also, to collect data, the `OutputSubfolder=` entry in the `.../MQL4/Files/myfxoutlook.ini` file must **not** be blank, and the `UpdateEveryXminutes=` entry (**green typeface**) must **not** be 0. Its default setting is 0 because it's assumed that you want only the summary file `.../MQL4/Files/myfxoutlook.csv` to be output. See the '**Settings in the `.../MQL4/Files/myfxoutlook.ini` file**' section above for more information. Check the rest of your parameter settings also.

You could try **temporarily** changing the to a shorter time value, e.g. change `UpdateEveryXminutes=` from `60` to `15`. This means that data will be collected more often. Also if you set `PlaySounds=2`, your computer will give a small beep every time the data is updated. NOTE: You'll need to exit the [Download_myfxbook_outlook.exe](#) app (go to the systray, right click on the little myfxbook icon, then click 'Exit') and restart it again, for it to read the new settings. Also, try switching to a shorter chart timeframe, so that the plots occur more frequently.

Make sure that you can see the little myfxbook icon in your systray, otherwise the download app isn't running, and no data will be collected. It looks like this:



Try switching backwards and forwards between chart TFs, to force a refresh of all of the indicators.

- **If no data is being gathered into your csv files:** compare your settings to mine (shown above). See the notes regarding the settings in **green typeface**, in the previous section.

Assuming you've followed the installation notes correctly, check your internet and firewall settings, and any other background apps (ad blockers, antivirus, etc) that you're running. Also it's possible that the myfxbook webpage might be temporarily unavailable, or perhaps you have the csv files open/locked in another app like Excel. Apart from this, I'm sorry but I can't help you, as I have no way of knowing how your PC is configured.

Software modifications history

March 16, 2019: Initial release (v 1.0).

March 25, 2019: Version 1.1 release

This adds a new facility, adding a 19th column to the csv summary report generated by the [Download_myfxbook_outlook.exe](#) app, which is a RSI value for each symbol. The package includes a new [Export RSI values.ex4](#) indicator, which can be attached to a dummy MT4 chart and allowed to run continuously in the background. It creates an output file named [.../MQL4/Files/Exported_RSI_values.csv](#) that provides RSI data to be subsequently read by the [Download_myfxbook_outlook.exe](#) app. All of the required files have been updated accordingly, and are available from the zip file attached to this post.

Enhancements to the [Download_myfxbook_outlook.exe](#) app:

There is one new setting in the [.../MQL4/Files/myfxoutlook.ini](#) file:

`RSIimportFilename=Exported_RSI_values.csv`

This is the name of the file used to automatically transport RSI data from MT4 to the csv summary file generated by the [Download_myfxbook_outlook.exe](#) app. It will be created in or under the [.../MQL4/Files](#) folder.

New [Export RSI values.ex4](#) indicator for MT4 — the parameters are as follows:

`string Symbols = "GU,UF,EU,UJ,UC,NU,AU,AN,AC,AF,AJ,CJ,FJ,EG,EA,EF,EJ,EN,EC,GF,GA,GC,GJ,GN,NJ,NC,CF,NF";`

A list of up to 99 instruments, separated by commas. Upper or lowercase is interchangeable. You can use standard short form like **GU** for GBPUSD or **uf** for USDCHF. These symbol names must match in both MT4 and myfxbook outlook.

`string Suffix = "";`

This suffix will be appended to each currency symbol, thereby saving you the need to have to type it repeatedly in *Symbols*.

`string OutputFileName = "Exported_RSI_values.csv";`

This is the name of the file used to automatically transport RSI data from MT4 to the csv summary file generated by the [Download_myfxbook_outlook.exe](#) app. It will be created in or under the [.../MQL4/Files](#) folder. This must exactly match the setting in the [.../MQL4/Files/myfxoutlook.ini](#) file.

string **RefreshPeriod** = "+0";

How often, i.e. the timeframe when you want the RSI values to be recalculated and output. Output will occur on the first new tick of the candle on the timeframe you specify. Your entry may be any one of:

- An **absolute** value, e.g. **M1, M5, M15, M30, H1, H4, D1, W1** or **MN**; or
- An **absolute** number, e.g. **1, 5, 15, 30, 60, 240, 1440, 10080, 43200** -- achieves the same thing; or
- A **relative** value, e.g. **+0** is the current TF; **+1** is the next longer TF, and **+2** the next longer one after that, etc; **-1** is the next shorter TF; **-2** the next shorter one after that, etc. This allows the refresh frequency to change as you change the TF of the current chart; or
- Entering **T** causes a refresh on every new tick (**CAUTION! this could cause MT4 to run unacceptably slowly, or even freeze, especially if you have several charts open**)

string **RSI_TF** = "D1";

This is the timeframe of the RSI value that you want outputted. The default entry of **D1** assumes that a daily RSI is required.

int **RSI_period** = 2;

This is the period of the RSI. A 2 period default is assumed, see this Forex Factory [thread](#) for a detailed explanation of the underlying strategy.

int **RSI_applied_price** = 0;

This is the price that is used to calculate the RSI value. Valid entries are:

- **0** = Close price
- **1** = Open price
- **2** = High price
- **3** = Low price
- **4** = Median price = (high+low)/2
- **5** = Typical price = (high+low+close)/3
- **6** = Weighted close price = (high+low+close+close)/4

int **RSI_shiftback** = 1;

This is the number of the candle used to calculate the RSI value:

- **0** = the candle that is currently being formed
- **1** = the candle to its immediate left, i.e. the most recently completed candle
- **2** = the candle to its immediate left

And so on.

June 6, 2019: Version 1.20 release

The setting in the [.../MQL4/Files/myfxoutlook.ini](#) file is now **UpdateEveryXminutes** instead of **UpdateEveryXhours**. Be sure to update your entry, otherwise the [Download_myfxbook_outlook.exe](#) app will become confused, potentially **causing unpredictable results**.

June 15, 2019: Version 1.21 release

Fixed a minor bug that was affecting the summing calculations in the [\\$\\$_netCount_\[currency id\].csv](#) files.

June 16, 2019: Version 1.22 release : New output file showing values consolidated by currency

The [Download_myfxbook_outlook.exe](#) app now automatically creates a file `..../MQL4/Files/myfxoutlook_ccy.csv` whose content looks like this:

```
AUD,7,49137.20,142636
GBP,5,98074.85,179927
NZD,3,20093.11,63100
CAD,1,29518.06,41712
EUR,-1,37224.45,58520
CHF,-3,-12098.66,-37767
USD,-5,-142346.74,-271395
JPY,-7,-75129.46,-166889
```

i.e. `currency_id, net_volume_count, net_volume, net_positions`

consolidated across each currency, and then sorted from strongest count (first) to weakest count value (last).

These are the same values output to the final row of the timeseries files

`$$_netCount_[currency id].csv`, `$$_netVolume_[currency id].csv`, `$$_netPositions_[currency id].csv`

See page 9 for an explanation as to how the count values are calculated.

June 26, 2019: Version 1.23 release

The [Download_myfxbook_outlook.exe](#) app now additionally creates files `..../MQL4/Files/myfxbookdata/$_NetPositions_[XXX].csv`

and `..../MQL4/Files/myfxbookdata/$_NetVolumes_[XXX].csv` whose consolidated data works exactly the same as for the 8 major currencies, except that counts for minor pairs (e.g. USDZAR) are **not** included in the `..../MQL4/Files/myfxbookdata/$_NetCount_[XXX].csv` counts for the 8 major currencies.

The values for XXX are: CZK, HUF, NOK, PLN, SEK, TRY, HKD, MXN, SGD, THB, ZAR, XAG, XAU, RUB, XPT, XPD, CNH, XTI, XBR, XNG. In other words, **all paired instruments** listed on the myfxbook/community/outlook webpage, including currencies, metals etc.

I haven't updated the MT4 templates as I have no idea what individual user requirements will be. You can create your own plots by dragging additional instances of the [Plot External Data.ex4](#) indicator onto your chart, and typing the relevant filename into the `FileName` parameter setting. See and copy examples of the indicator settings for existing plots, if you need a model to work from. Refer to the section '**Parameter settings for the Plot External Data.ex4 indicator**' (pages 11-14) for more information.

July 18, 2019: Version 1.30 release : New parameter entry screen for the [myfxoutlook.ini](#) settings file

The [Download_myfxbook_outlook.exe](#) app now displays an initial screen that allows all of the [myfxoutlook.ini](#) settings to be input (as an alternative to entering these using Notepad):

Myfxoutlook.INI settings

Myfxbook webpage URL	https://www.myfxbook.com/community/outlook
List of instruments	*ALL
MT4 symbol suffix	
Output filename	myfxoutlook.csv
Delimiter (separates fields)	,
Enclose in "quotes" (0=no, 1=yes)	1
Numeric values only (0=no, 1=yes)	0
Local time is GMT+? hours	12
MT4 time is GMT+? hours	3
Output subfolder name	myfxbookdata
Output date format	Y.M.D H:I
Update every ? minutes	
Housekeep cutoff date/time	
Play sounds (0=no, 1=yes, 2=repeat)	2
RSI import filename	Exported_RSI_values.csv

OK Cancel

- Click the *OK* button to accept any changes made, and execute the app. As before, this will execute once to generate the [myfxoutlook.csv](#) and [myfxoutlook_ccy.csv](#) files. Then, if the *OutputSubfolder* setting is non-blank, and *UpdateEveryXminutes* > 0, the app will remain loaded, and will output all of the timeseries files every X minutes, until it is manually stopped by selecting the icon in the systray and clicking 'Exit'.
- Click the *Cancel* button to cancel any changes made, and immediately exit the app.

August 2, 2019: Version 1.31 release : New indicator that displays dashboard on MT4 charts

It's now possible to display important values from the Excel dashboard in MT4, using the new indicator [DisplayCSVfile.ex4](#). Simply attach the indicator to any chart using the default parameters. After the [Download_myfxbook_outlook.exe](#) app has created the [myfxoutlook_mt4dash.txt](#) file (which it does every 'Update every ? minutes' — see screenshot above), the indicator will automatically display this file's content as shown in the screenshot below, sorted by the '%Short' column (note: you will need to specify a non-proportional font like *Courier New* or *Consolas* to get the columns to align correctly). The instruments you wish to display are controlled by the new *InstrumentsForMT4Dash* setting in the [myfxoutlook.ini](#) parameter file. It defaults to the 28 major currency pairs, but you can add any other symbols (pairs, metals, etc) that are available in myfxbook. If you're attempting to apply a 'contrarian' strategy, then ideally you should be looking to **buy** instruments near the top of the list (since the retail %short is high); and also currencies near the top of the consolidated list (since retail considers them to be weak). Items nearest the bottom of each list are potentially weakest (retail is buying them) and are therefore potential **sells**. In the currency list, a rank of -5 means that 5 out of the 7 applicable currencies (e.g. [EURGBP](#), [GBPJPY](#), [GBPCHF](#), etc for GBP) have a net negative retail volume (more are selling GBP than buying).



August 5, 2019: Version 1.32 release : Enhancement to [Export RSI values.ex4](#) indicator

It's now possible to enter multiple timeframes and periods into the [Export RSI values.ex4](#) indicator. This is to meet the requirement "RSI taken from Monthly, Weekly, daily and H4 as posted here. Two RSI readings RSI2 + RSI 9 and divided by eight for a master rating" — see [post# 2417](#) in the osjoe2 thread.

August 24, 2019: Version 1.33 release : New [Display myfxbook dashboard.ex4](#) indicator and templates

The new [Display myfxbook dashboard.ex4](#) indicator replaces the indicator [DisplayCSVfile.ex4](#). It allows you to specify the upper limits for (1) the %Short volumes (SSI) value from myfxbook outlook and (2) the [Composite RSI.ex4](#) indicator. The default settings for *UpperSSILimit* and *UpperRSILimit* are **75** and **70** respectively, which means that their lower limits are 25 and 30 respectively, i.e. the lower limit must necessarily always be 100 minus the upper limit value. Then, if the *ConditionIsAnd* is TRUE, any pair that meets **BOTH** upper limit criteria will print in **green** (or whatever you set the **second last** parameter in *FontNameSizeColor* to), and any pair that meets both lower limit criteria will print in **red** (or whatever you set the **last** parameter in *FontNameSizeColor* to). As always, colors can be specified as valid MT4 color tokens (Goldenrod, MediumSeaGreen, SaddleBrown, etc) or as RnnnGnnnBnnn (where nnn is the value between 0 and 255 that specifies the red, blue and green components, e.g. **b56g112** means blue=56, green=112, red=0). If *ConditionIsAnd* is FALSE, then any pair that meets **at least one of the two** criteria will print in **green** or **red**. If you want to the high/low colors to apply to only one of RSI or SSI, set the opposite setting to a value > 100 (e.g. 999) to effectively remove it from contention, and *ConditionIsAnd* to FALSE.

The default settings in the indicator will produce something like this:

Custom Indicator - Display myfxbook dashboard

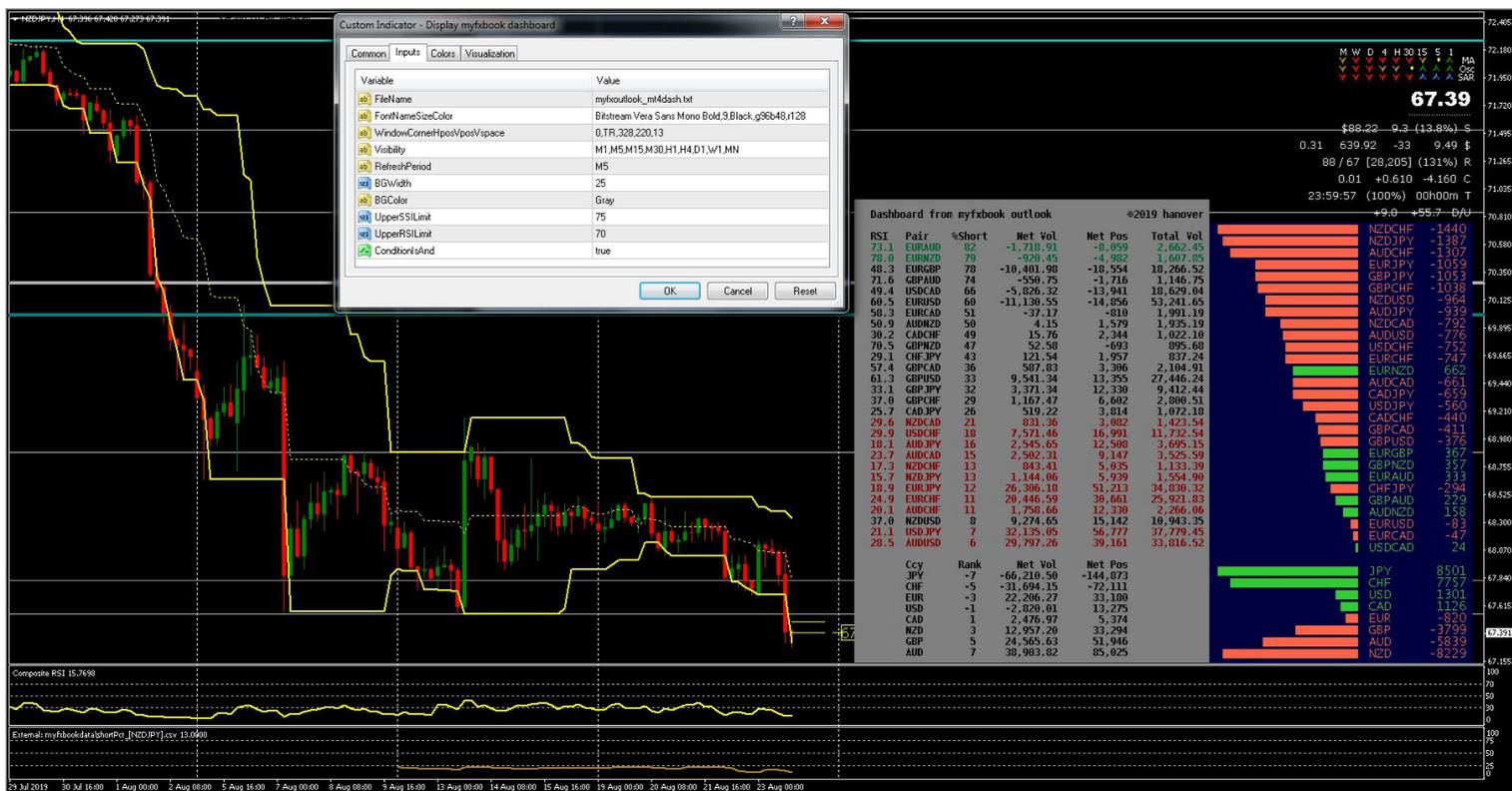
Variable	Value
FileName	myfxoutlook_m4dash.txt
FontNameSizeColor	Bitstream Vera Sans Mono Bold,9,Black_g96b48,r128
WindowCornerHpos\pos\space	0,TR,328,220,13
Visibility	M1,M5,M15,M30,H1,H4,D1,w1,MN
RefreshPeriod	M5
BGWidth	25
BGColor	Gray
UpperSSILimit	75
UpperRSILimit	70
ConditionIsAnd	true

Dashboard from myfxbook outlook ©2019 hanover

RSI	Pair	%Short	Net Vol	Net Pos	Total Vol
73.1	EURAUD	82	-1,718.91	-8,059	2,662.45
78.0	EURNZD	79	-920.45	-4,982	1,607.85
48.3	EURGBP	78	-10,401.98	-18,554	18,266.52
71.6	GBPAUD	74	-558.75	-1,716	1,146.75
49.4	USDCAD	66	-5,826.32	-13,941	18,629.04
60.5	EURUSD	60	-11,130.55	-14,856	53,241.65
58.3	EURCAD	51	-37.17	-810	1,991.19
50.9	AUDNZD	50	4.15	1,579	1,935.19
38.2	CADCHF	49	15.76	2,344	1,822.10
70.5	GBPNZD	47	52.58	-693	895.68
29.1	CHFJPY	43	121.54	1,957	837.24
57.4	GBPCAD	36	587.83	3,306	2,104.91
61.3	GBPUSD	33	9,541.34	13,355	27,446.24
33.1	GBPJPY	32	3,371.34	12,330	9,412.44
37.0	GBPCHF	29	1,167.47	6,602	2,809.51
25.7	CADJPY	26	519.22	3,814	1,872.18
29.6	NZDCAD	21	831.36	3,882	1,423.54
29.9	USDCHE	18	7,571.46	16,991	11,732.54
18.1	AUDJPY	16	2,545.65	12,508	3,695.15
23.7	AUDCAD	15	2,502.31	9,147	3,525.59
17.3	NZDCHF	13	843.41	5,835	1,133.39
15.7	NZDJPY	13	1,144.86	5,939	1,554.90
18.9	EURJPY	12	26,306.18	51,213	34,830.32
24.9	EURCHF	11	20,446.59	38,661	25,921.83
20.1	AUDCHF	11	1,758.66	12,330	2,266.06
37.0	NZDUSD	8	9,274.65	15,142	10,943.35
21.1	USDJPY	7	32,135.85	56,777	37,778.45
28.5	AUDUSD	6	29,797.26	39,161	33,816.52

Ccy	Rank	Net Vol	Net Pos
JPY	-7	-66,210.50	-144,873
CHF	-5	-31,694.15	-72,111
EUR	-3	22,206.27	33,180
USD	-1	-2,820.01	13,275
CAD	1	2,476.97	5,374
NZD	3	12,957.20	33,294
GBP	5	24,565.63	51,946
AUD	7	38,983.82	85,825

The settings use the *Vera Mono* font set, which are included in the **Fonts** folder in the latest zip file attached to this post. If you want the image in the screenshot below, do the following:



1. Install all necessary files by unzipping the zip file into your MT4 folder (this can be obtained via MT4 menu option *Files...>Open Data Folder...*). Then you can simply unzip the content into this folder, overwriting any previously existing files with the latest versions.
2. Install the Vera Mono fonts (instructions [here](#)).
3. Open MT4's Navigator, right click anywhere in the 'Custom Indicators section', and then click the 'Refresh' option.
4. Open a fresh H4 chart and apply the new [myfxbook_hanover6](#) template.
5. Make any changes to suit your trading strategy. (Note: I've included some ideas for a strategy in the new section back on page 24).

NOTE: the [myfxbook_hanover6](#) template places both the CompositeRSI and SSI (Plot External Data) indicators in subwindows below the chart, allowing comparison of their historical values with price, and the possibility of performing a visual backtest after you've gathered enough myfxbook SSI data.

==== END OF DOCUMENT ====