MACD Colored Indicator (version 3)
(to be used with Phillip Nel's MACD 4 hour strategy)
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This variation of MACD indicator differs in several ways from a regular MACD indicator:

- It uses fixed parameters as follows: Fast EMA = 5, Slow EMA = 13, Signal EMA = 1.
- It changes color when bar changes direction from rising to falling and vice versa.

New in version 2:

The number is plotted to the right of the current bar indicating how many pips the price has to rise(positive)/fall(negative) in order for a MACD bar to change color.

New in version 3:

Signals can be plotted on MACD chart. The following signals will be plotted:

- RT – round top
- RB – round bottom
- VT – v-top
- VB – v-bottom
- ZB – zero bounce
- TC – trend continuation

This feature is activated by using input parameter:

ShowSignal (bool) – set to true to show all signals. False will show only the latest signal.

Word of caution: signals plotted by indicator will not always be perfect or consistent. The human eye is still the best judge of market action, so be discriminate.
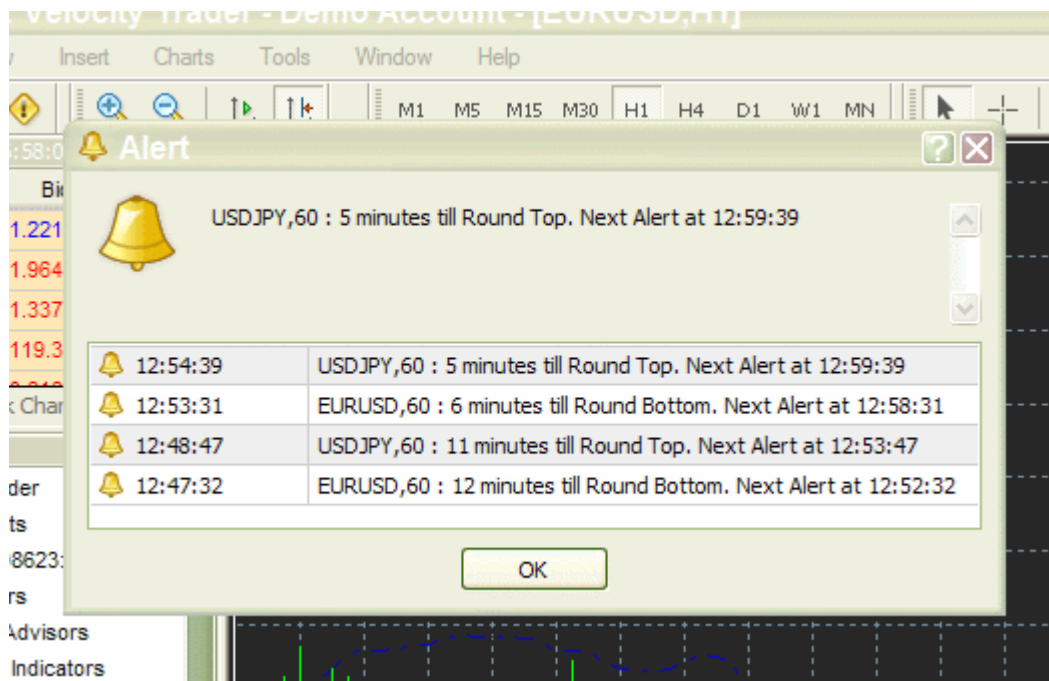

Indicator will try to identify more prominent signals with larger letters.

Metatrader alert and e-mail alert are implemented.
The following options are implemented for alerts:

- **Alert_on** (string) – enter type of signals to activate alert. Any combination of signals from above can be entered separated by commas (i.e. RT,RB,VT,VB) or enter "ANY" to alert on all signals.
- **EMail_Alert** (bool) – set to true to e-mail alert. In order for alert to be e-mailed e-mail needs to be setup in Tools/Options/Email accordingly.
- **Max_Alerts** (int) – number of alerts to issue on each new signal. This feature is a kind of like a snooze button. If you can't wake up on first alert, you may try on second.
- **Alert_Before_Minutes** (int) – allows to set up alert before bar completion to alert to a developing signal in advance (i.e. 10 will start alert 10 minutes before bar completion). Set to zero to alert on bar completion. Word of caution: since the bar is still active the signal may appear or disappear intermittently after the alert was issued.
- **Alert_Every_Minutes** (int) – after the first alert on a particular signal alert will repeat after the number of minutes set in this parameter. Note: Max_Alerts must be set to more than 1 for this to work.

MACD Alert sample:

Other minor adjustments:

Levels will be adjusted depending on timeframe:

Original levels advised by Phillip were 15,30,45 and -15,-30,-45. These will appear on H1 and H4 frames.
D1 and up frames will show levels as follows 30,60,90 and -30,-60,-90
All frames under H1 (minute frames) will show these levels 5,10,15 and -5,-10,-15.
I hope this will make watching the indicator more pleasant.