I did a new version of the Stoch direction Alerter.

Mainly to in-cooperate some of the things 'mtuppers' had asked for.

http://www.forexfactory.com/showthread.php?p=4187164#post4187164

Note: the 4TFStochBars.mq4 does things differently: the direction is based upon if the MainK% line is above or below the D% line.

In my version I follow more Spuds ways: only consider the MainK% line.
So only the direction where the K% line points counts.

I have included 6 possible Stochastics: The 1. is always included the other can be deactivated as one has the need for it.

Some other points:

*

 all 6 Stoch timeframe settings must start from the smallest and each one must be greater than the previous: no matter if it is included or not.

(but you can change all of them so for instance start with M15, M30, H1, H4, D1, W1

*
I do not bother about past data: this means you do not get any bars for the time before you added the indi or when you change chart period it starts anew and so on.

* IMPORTANT
You get only Alerts when the direction changes. (EXCEPTION: SPECIAL CASE
MinNumberSameDirection=0) later more.

That means if your last Alert was DOWN and in the next 5 hours the direction criteria where never met for an UP or BOTH (both means equal UP and DOWN) direction and 5 hours later you get a new DOWN direction there will be no alert.

I could do it differently but (there are many ways) but I decided on the directional change.
A other option would be only at a new bar. But I use often 1min charts so in a longer UP direction I get every minute an alert.

The other option would be to give only 1 alert and after than one would have to reset (like change chart period back and forth – <mark>you still can do that - so 5 hours later at the same direction you get an alert.)</mark>

You should see an **info** alert with: LastDirection Reset to NONE

2.
AllBetweenOverBoughtSold

if you set this to true: there will be only Direction checks and alerts **if ALL the included** Stochs are between.

Otherwise Direction check is done also if the Stochs are in OverBoughtSold areas.

NOTE: You can use this setting together with the next option **(MinNumberSameDirection=0)** *to be alerted when all Stochs are between the OverBoughSold area no matter their direction.*

3.
MinNumberSameDirection

this is something new as ' mtuppers' used it and I guess some of the others too.

Basically it gives you the option to get an alert if a minimum of the included stochs point in the same direction.

e.g.:
you have included 4 Stochs: MinNumberSameDirection=4

Means you should get only an alert if all of the 4 stochs point up or down (flat is not counted)

e.g.:
you have included 4 Stochs: MinNumberSameDirection=3
Means you should get an alert if at least 3(or more) of the 4 stochs point up or down

e.g.:
you have included 4 Stochs: MinNumberSameDirection=2
Means you should get an alert if at least 2(or more) of the 4 stochs point up or down

this is a somehow special case as you have 4 included Stochs and the situation could be that we get 2

up and 2 down.

You still get an alert by your criteria – with a note BOTH directions. And the third color: default to Silver
This can be a perfectly acceptable setting.

you MUST also enable AllBetweenOverBoughtSold=true (otherwise it does not make any sense at all.)

Basically AllBetweenOverBoughtSold takes priority – so we check first that all stochs are between the area and after that we look for the direction check.
MinNumberSameDirection=0 meanswe have always at least something right.

(side note: MinNumberSameDirection=1 does only look at first ok – but it could be that all included stochs are flat – or what if you have included only 1 stoch and that is flat).

 This special case uses always the fourth color : default to BLACK

TIP: you probably want to enable also:
CheckOnlyAtNewChartBar or/and ConsiderOnlyClosedCandles

otherwise you could get crazy with all the alerts ;) depending on your settings

4.
ConsiderOnlyClosedCandles

This is what I used in the previous version of the indi: MultiStochDirectionAlert_mj_v.1.02.mq4

I think it's difficult to know what is better – so you have the option ;)

I would say it depends a lot on the Stoch setting and which time frames used – both option have advantages and disadvantages.

5.
CheckOnlyAtNewChartBar

If true it alerts only on a new bar. <mark>This means the chart period you added the indicator to and has nothing to do with the Stoch timeframes. (is very different than **ConsiderOnlyClosedCandles)**</mark>

If you play with lower Stoch Timeframes or MinNumberSameDirection is 0 or 1 or 2 and ConsiderOnlyClosedCandles=false you will see what I mean.

You might get every couple of ticks an alert.

In general play a bit around and you will see what it does.

I did not test it too much – so it's up to you to check if it works accordingly.

MJ