

# FOREX GOILER

Thank you for purchasing Forex Goiler. This manual will cover only the basics of the indicator. Advanced strategies and other discussions pertaining to Goiler can be found at <http://www.worldwide-invest.org/trading-systems-strategies/1066-forex-goiler-trading.html>.

**Installation:** Please copy the .ex4 file to your MetaTrader 4/experts/indicators folder and restart your platform. Now open a EURUSD H1 chart by going to File/New Chart and then clicking on EURUSD. This should automatically open the H1 chart. Next, open the Navigator window (if closed) by clicking the yellow folder icon (with the yellow star) at the top of the screen. The Navigator window will now open. Click the + button to the left of the Custom Indicators folder to expand the indicator list. Scroll down to Forex Goiler and by pushing and holding the left mouse button, drag it to your open chart. Now, the indicator window will open. Click on the Inputs tab. Settings are as follows:

Font\_Size: this adjusts the size of the font viewable on the screen.

Corner: (1-4) this sets the corner of the screen where the text can be viewed.

UseAutoGMTOffset: this option will adjust the GMT automatically, based on your broker's timezone. Note that this will not accurately calculate when the platform is disconnected from the broker, such as over the weekend. If this is the case, then it is recommended to set this to false and use the ManualGMTOffset until the platform reconnects again. When daily levels start to gap and/or overlap each other, this is a sign that the platform is not receiving data, and time calculations will no longer be accurate. If the market is open, you can refresh the indicator by double-clicking on one of the levels, which will open the indicator window, and then click OK. Note that when using a GMT offset greater than 0 will cause a new signal to appear near the end of Friday's market, which is still a valid signal.

ManualGMTOffset: this setting only works when AutoGMTOffset is set to false. It is recommended to set this according to your broker's GMT offset, while also taking into

consideration Daylight Savings Time, which can also affect signal output. To find your broker's GMT offset, you can either contact them directly or set the AutoGMTOffset option to true and observe the comment in the upper left hand corner of the screen. If the platform is currently connected, this should give you the accurate offset (including Daylight Savings Time). If your broker's GMT offset is GMT+2, you will need to set the ManualGMTOffset to 2, and if your broker is GMT-1, you will need to set it to -1. **Warning!!!** The GMT setting is extremely important, so make sure this is set accurately before trading. You may find another setting is more reliable, but Forex Goiler will not be held responsible for erroneous settings.

ShowCalc: this option will turn on/off the visual display of the calculations used for Goiler.

ShowComments: this option will turn on/off the comments shown at the upper left hand of the screen.

**Recommended currency**: this indicator was calibrated for the EURUSD currency, and is not recommended for other currencies. It can be used on any TF from Daily to below.

**Instructions:** Signals will begin at each market day according to your preset GMT offset. Note that Monday's signal may begin near the end of Friday's market if your GMT is greater than 0.

You should see something similar to this (I have chosen a non-recommended pair just so we can have a nice clean chart).



As you can see at the bottom right corner, the current signal will be displayed as either a BUY or SELL, with the corresponding entry, exit, and stoploss levels. They are also color coded for easy reference. On the actual chart, these levels will be displayed with the appropriate color and level. The white line is Entry level #1. This is where the signal will start. The orange line is Entry level #2. If price has opposite momentum or changes trend in opposition to the Goiler signal, this entry level can be used as an alternative entry. The two green lines are two different takeprofit levels. The first is recommended for use with Entry #1 (white line). The second can be used for a more aggressive exit, or used in conjunction with trailstop, partial takeprofit, and/or breakeven at the TP#1 level. It is important to lock in profit at certain levels, but that will not be discussed here.

If your entry was the orange Entry #2, your first TP will be the white line (Entry #1). Again, you can lock in profits by closing the trade or trailing the trade to the next level, whatever fits your trading style. The red SL line represents the recommended stoploss level for Goiler, and is not recommended for an entry level, as price may continue its momentum against the signal.

### **Risk Management:**

The first point to make is that you should not risk more than 1-2% of your account per trade. Use the following equation to calculate your risk per trade:

Account Size (\$) divided by 100 multiplied by risk (%) = risk (\$) per trade.  
Risk (\$) per trade divided by stop loss = \$ risk per pip.

So if you were risking 2% of your \$5,000 account and your stop loss was 15 pips, you would calculate the following:

\$5,000 divided by 100 multiplied by 2% = \$100 per trade.  
\$100 per trade divided by 15 = \$6.6 per pip.

In the example above a loss of 15 pips (\$6.6 per pip) would be \$100 (2%).

Go over and over the above until you fully understand it. Proper psychology and money management are important keys to successful trading.

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