

CUSTOM INDICATOR BUILDER FOR MetaTrader 5 User Manual



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Custom Indicator Builder for MT5

OVERVIEW

Custom Indicator Builder has an easy to use, highly intuitive graphical environment with a comprehensive set of predefined blocks that let you design Custom Indicators for Metatrader 5 in minutes. No coding, programming or MQL knowledge is required. Molanis' MQL code generator transforms your design into ready to use custom indicators.


 To create a custom indicator, you only need to add indicator blocks to an indicator diagram, and set their configuration parameters.

A Technical Indicator is a result of mathematical calculations based on the price and/or volume of a currency pair. Most used technical indicators (i.e. Moving Average and MACD) have a fixed mathematical calculation. Traders are allowed to change some input variables but not the mathematical calculation.

A Custom Indicator is a Technical Indicator where the mathematical calculations are defined and changed by the trader, bringing countless possibilities. Custom Indicator Builder contains an Indicator Calculation Editor that empowers you to create custom indicators that use complex mathematical calculations.

FEATURES AND BENEFITS

- ✓ Create Custom Indicators without writing any code.
- ✓ Fast development time. Test your trading ideas in minutes.
- ✓ No programming skills or MQL knowledge are required.
- ✓ Leading Edge Code Generation creates all the code for MetaTrader.
- ✓ Keep your trading and indicator ideas to yourself. No need to share your knowledge with programmers.
- ✓ Gives you access to Molanis Online Community, Molanis Forum and free custom indicators for MT5.

 Custom Indicator Builder for MT5 is a stand-alone product that complements the Expert Advisor Visual Wizard. Create custom indicators with Custom Indicator Builder (files type *.moi5) and use them when creating expert advisors with EA Visual Wizard (files type *.mol5)



MINIMUM SYSTEM REQUIREMENTS

To successfully install and use Custom Indicator Builder for MT5, you must have:

- Windows XP, Professional, Server 2003 or 2008, Vista.
- Pentium IV-compatible 2GHz processor, 1 GB of RAM, 20 MB of disk space.
- Java 1.4 or higher (You can download Java at <http://www.java.com>)
- MetaTrader Terminal (You can download it from <http://www.metaquotes.net/terminal>)

INSTALLATION

First install java from <http://java.com>

Once you have verified that your PC meets the minimum system requirements run Molanis' installer.

During the installation process, it is recommended that you read, understand and agree to the terms and conditions under which Custom Indicator Builder is released.

During the process you will be asked for your license information. Type your First Name, Last Name and your License Key. The License Key is provided to you via email when you purchase Custom Indicator Builder. Please note that Beta Versions come with a Beta license so this step may not be included in the process.

LICENSE

Custom Indicator Builder is provided under a license agreement. A copy of this agreement can be found at the end of this document.

A free trial download that runs for 10 days is available. This trial has some limitations. In order to get a fully functional version, you must buy Custom Indicator Builder and activate your license.

How do I install the license file?

If you have been provided with a license file, you need to install it. Please see <http://molanis.com/support/faq> for installation instructions.

GRAPHICAL ENVIRONMENT

Custom Indicator Builder has a highly intuitive, easy to use graphical environment that makes it a great tool for any type of user.



Indicator Diagram Menu

- Validate Diagram** Checks the consistency of the indicator diagram. It alerts when changes on parameters are needed.
- Generate MQL5 code** Creates the code of the custom indicator to be used with MetaTrader. Depending on the version you purchased, One or Two files are created: MQ5 (code) and EX5 (compiled code).
- Mini-Diagram** Shows a minimized version of the trading diagram at the bottom - left corner of the screen. A check mark (✓) next to the function indicates that the Mini-Diagram is visible.
- Grid** Changes grid style: grid size, grid color, and grid type.

MetaTrader Setup

- MetaTrader Directory** Allows you to select the MetaTrader directory to create the custom indicators under MetaTrader directory\experts\indicators

CUSTOM INDICATOR DESIGN

To create a Custom Indicator for MT5 with Custom Indicator Builder, follow a 4 step process:



START

- 1. START** Click on the START block to select the location of the Custom Indicator. There are two possible options:
 - In the chart window
 - In a separate window





2. Add TI blocks

Drag TI (Technical Indicator) blocks from the Indicator Block Library and drop them into an Indicator Diagram. Each TI block defines one indicator line.

3. Click on each TI block to define the indicator values (parameters) and calculation. Use Molanis' Indicator Calculation Editor to create the mathematical calculations (indicator formula).

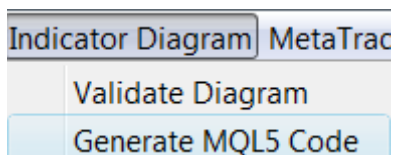
TI Block options

OPTION	DESCRIPTION	AVAILABLE VARIABLES
Indicator Color	Color for displaying the indicator line	Black Blue Brown Gray Green Orange Red White Yellow
Indicator Style	Style of the indicator line	DRAW_LINE: Draws a Simple line. DRAW_HISTOGRAM: Draws a histogram. DRAW_ARROW: Draws an arrow symbol to be selected under the option Arrow Symbol
Indicator Width	Width of the indicator line. Size of the arrow when DRAW_ARROW is selected as Indicator Style	1 2 3 4 5
Line Type	Line Type when DRAW_LINE is selected as Indicator Style and Indicator Width=1.	STYLE_SOLID: Solid line. STYLE_DASH: Dashed line. STYLE_DOT: Dotted line. STYLE_DASHDOT: Line created alternating dashes and dots. STYLE_DASHDOTDOT: Line created alternating dashes and double dots.
Arrow Symbol	Sets the arrow symbol when DRAW_ARROW is selected as Indicator Style	SYMBOL_THUMBSUP: Thumb up symbol (👍). SYMBOL_THUMBSDOWN: Thumb down symbol (👎). SYMBOL_ARROWUP: Arrow up symbol (⬆️). SYMBOL_ARROWDOWN: Arrow down symbol (⬇️). SYMBOL_STOPSIGN: Stop sign symbol (⛔). SYMBOL_CHECKSIGN: Check sign symbol (✅).
Calculation	Shows the indicator calculation (formula)	



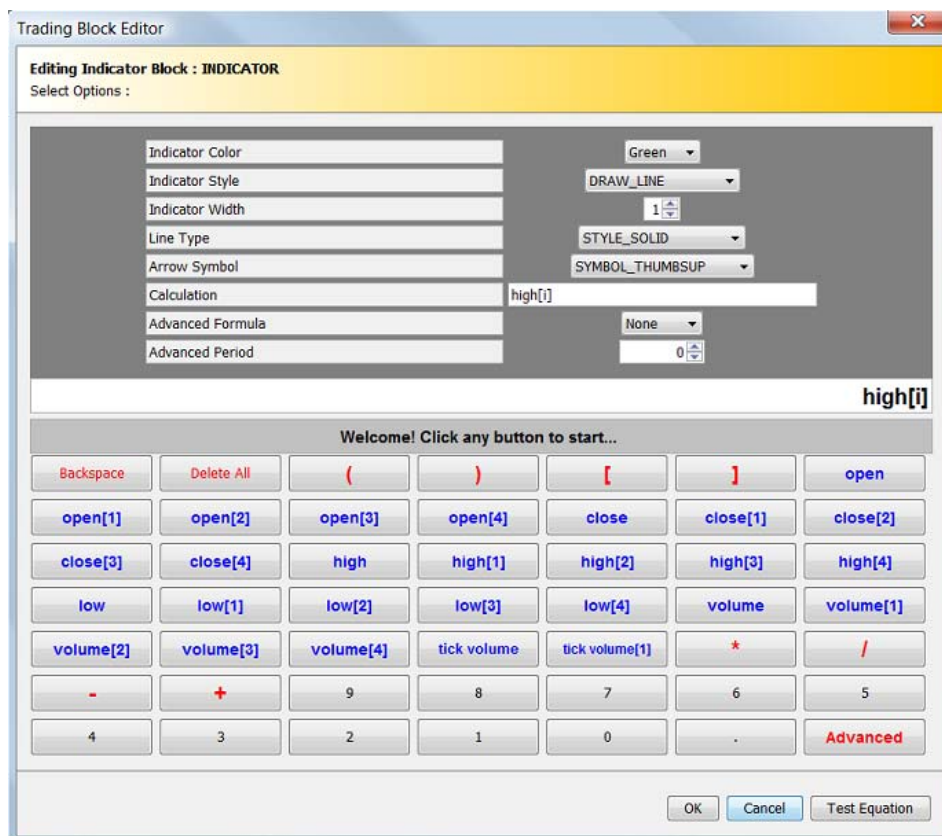
OPTION	DESCRIPTION	AVAILABLE VARIABLES
Advanced Formula	To create an advanced calculation on the result of the calculation field	None, Average, Highest, Lowest
Advanced Period	Used with Advanced Formula to identify the number of bars to include in the advanced calculation	Any integer

4. Click on Generate MQL code to create the Custom Indicator.



Molanis' Indicator Calculation Editor

Unfortunately, technical indicators use mathematical calculations on prices so you need to learn some math and syntaxes to create custom indicators. However, Custom Indicator Builder has features that simplify this process.





The most important part when creating a custom indicator is the Indicator Calculation (or Indicator Formula). To make your life easier, Molanis developed a special editor to help you write complex mathematical calculations. You just need to focus on a couple of things:

Some Basic Mathematics

- What is the function of parentheses ()?

Parentheses signify that we should treat what they enclose as one number.

$$2 + (3 + 5) = 2 + 8 = 10.$$

$$2 * (3 + 5) = 2 * 8 = 16.$$

- When there are several operations, what is the order of operations?

The order of operations is as follows:

-Evaluate the parentheses, if there are any, and if they require evaluation.

-Multiply or divide

-Add or subtract.

To calculate $2 + 3 * (4 + 5) - 6$, first, we will evaluate the parentheses, replacing $4 + 5$ with 9:

$$2 + 3 * (4 + 5) - 6 = 2 + 3 * 9 - 6. \text{ Now we multiply: } 2 + 27 - 6$$

$$\text{Finally, add and subtract: } 29 - 6 = 23.$$

Bar Identification

A currency graph shows the change in prices over a period of time. Bars (or candles) are used in currency graphs because they are able to represent visually four currency prices: *Open*, *Close*, *High* and *Low*. Most of the time, custom indicators are the product of the combination of these prices and mathematical formulas. Some times the *volume* associated to the bar prices is also used.

Current Bar or Previous Bar?

To be able to make calculations using previous bars information (prices and volume), an index i is used. Adding numbers to the index i allows you to identify the bars to be used in the indicator calculation.

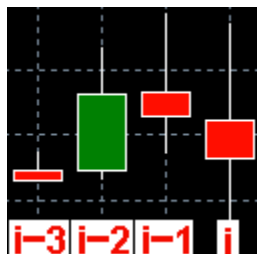
i : It is a reference for the current, not totally formed bar. i should be used as a reference to get the information of completed / previous bars.


$i-n$, where n is any positive number is used to identify the bar painted n bars ago (or located n bars before the current bar)

$i-1$ identifies the previous bar (located 1 bar before the current bar)

$i-2$ identifies the bar painted before $i-1$, or 2 bars ago from the current bar (located 2 bars before the current bar)

The graph shows how the index is used to identify bars.



 Don't get confused if you read somewhere else that the previous bar is $i+1$ for MetaTrader 4. Custom Indicator Builder has a standard that is in line with MetaTrader 5.

The index should be used with any of the following options: Open, Close, High, Low, and Volume matching the syntaxes:


Open: Open[i]: Open price for current bar (not completed – it's the current bar that changes because it's still not formed)

Open[i-1]: Open price for previous bar or bar located one bar before the current bar

Open[i-2]: Open price for bar located two bars before the current bar

Open[i-3]: Open price for bar located three bars before the current bar

Open[i-4]: Open price for bar located four bars before the current bar

 In the Indicator Calculation Editor, click on Close to get the Close Price of the current bar. Open[1] gives you the Open price for the previous bar Open[i-1].

Close: Close[i]: Close price for current bar

Close[i-1]: Close price for previous bar or bar located one bar before the current bar

Close[i-2]: Close price for bar located two bars before the current bar

Close[i-3]: Close price for bar located three bars before the current bar

Close[i-4]: Close price for bar located four bars before the current bar


High: High[i]: High price for current bar

High[i-1]: High price for previous bar or bar located one bar before the current bar

High[i-2]: High price for bar located two bars before the current bar

High[i-3]: High price for bar located three bars before the current bar

High[i-4]: High price for bar located four bars before the current bar

 To create High[i-6] just click on the High[4] button to obtain High[i-4]. Then click twice on the Backspace button to delete 4] and add 6].

Low: Low[i]: Low price for current bar


Low[i-1]: Low price for previous bar or bar located one bar before the current bar



Low[i-2]: Low price for bar located two bars before the current bar
 Low[i-3]: Low price for bar located three bars before the current bar
 Low[i-4]: Low price for bar located four bars before the current bar

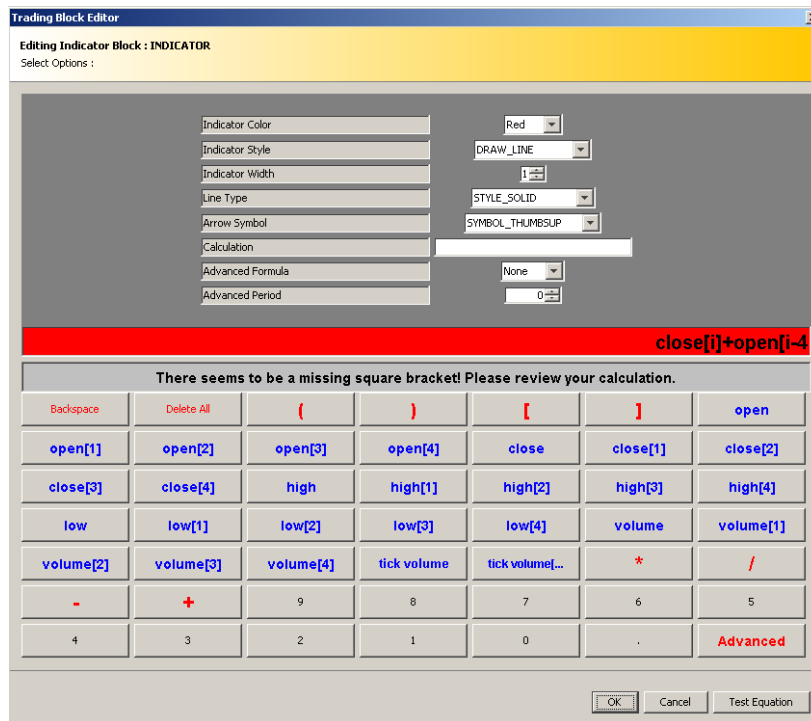
Volume and Tick Volume: MetaTrader 5 has two different volumes. As per MT, Tick volume contains the number of ticks that came for a bar. Real volume contains volume of trade operations made on this bar (i.e. for stock exchange).

Volume: Volume[i]: Volume price for current bar
 Volume[i-1]: Volume price for previous bar or bar located one bar before the current bar
 Volume[i-2]: Volume price for bar located two bars before the current bar
 Volume[i-3]: Volume price for bar located three bars before the current bar
 Volume[i-4]: Volume price for bar located four bars before the current bar

 Remember that i-n is used to identify bars so Low[i-9] gets the Low price of the bar located nine bars before the current bar. Syntaxes like Low[i+9], Low[i-1+2], Low[i-1.5], Low[4] are not allowed.

Creating the Indicator Calculation

On a TI block, use the available buttons to write your calculation. While you create your calculation, Molanis Smart Calculation Algorithm helps you identifying the most common syntaxes errors.



We advise you to write the calculation on paper in advance to identify if parenthesis should be used to group operations.



Calculation Examples


Shows the High price of every bar
High[i]

Shows the Open price of every bar
Open[i]

Shows the average of High and Low price of every bar
(High[i]+Low[i])/2

Shows the average of Open for current bar and Close for previous bar
(Open[i]+Close[i-1])/2

Shows the average of the Close price of the last three bars (including current bar identified with i). Moving average indicator with period=3.
(Close[i]+ Close[i-1]+ Close[i-2])/3

 Tip: It's easier to create moving averages using the Advanced Formula feature.

Momentum Indicator with period=5
(100*Close[i])/Close[i-5]

Volume Rate of Change with period=1
100*(Volume[i]-Volume[i-1])/Volume[i-1]

All the custom indicators samples are available for download in our Forum (www.molanis.com/forum). Also check the examples page at Molanis.com

New Feature! - Advanced Formula

The advanced formula makes a special calculation on the indicator calculation (calculation field). Four options are available:

Highest: Get the highest number

Lowest: Get the lowest number

Average: Get the average number

None: No advanced calculation takes place

These options should be used with a specific period defined in the Advanced Period field.

Examples

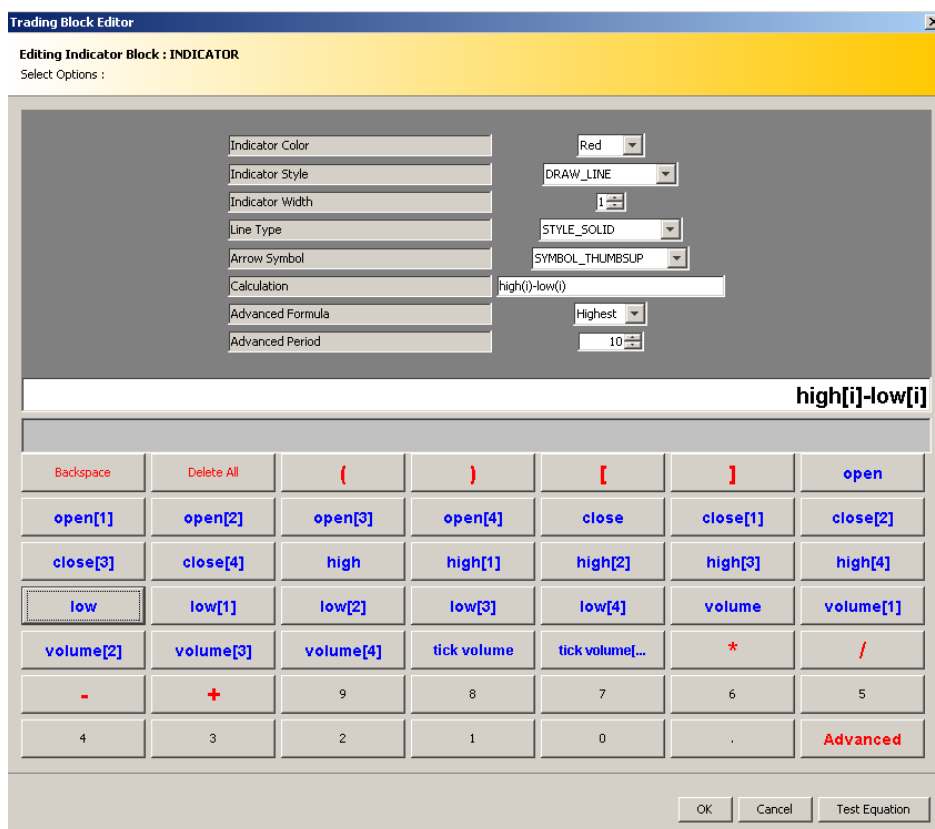


-Moving average of open price with a period of 18: Create a calculation equal to $\text{Open}[i]$, select Average as the Advanced Formula and select 18 as the Advanced Period.

-Get the highest high from the last four bars: Create a calculation equal to $\text{High}[i]$, select Highest as the Advanced Formula and select 4 as the Advanced Period.

-Get the lowest low from the last five bars: Create a calculation equal to $\text{Low}[i]$, select Lowest as the Advanced Formula and select 5 as the Advanced Period.

-Get the highest of the difference between high and low prices with a period of 10: Create a calculation equal to $\text{High}[i] - \text{Low}[i]$, select Highest as the Advanced Formula and select 10 as the Advanced Period.



Things to avoid

When creating multiple indicator lines in one custom indicator, keep in mind:

-All indicator lines are shown either in the chart or in a separated chart. MetaTrader does not allow one custom indicators to show one indicator line in the chart and another indicator line in a separated graph. If you need the two indicator lines, you need to create two custom indicators.



-Always take into account the graph scale. MetaTrader paints the currency graph first using a scale that centers the graph, and then it paints the indicator lines. Always make sure that your calculation returns values that are in the scale of the currency graph. i.e. For “in the chart windows” indicators, if your currency range is 1.3201 to 1.5699 and you indicator line has a range of -100 to 100, the indicator line won’t be painted because it is beyond the scale of the graph. For “in a separate window” indicators if you have cases where one indicator line shows values between 0.8 and 1.7, and a second indicator line shows values between -100 and 100, MetaTrader will paint both. However, due to scale, the first one will be shown as a zero line.

Constraints

The current version of Custom Indicator Builder for MT5 only handles indicators that are based on prices and volume.

Advanced Feature

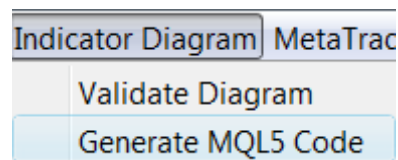
If you are a coder and need more flexibility, click on the ADVANCED button to gain control of the calculation editor. This feature allows you to use the keyboard and MT5 commands so you can write your own indicator calculation. Just a reminder, the calculation is computed for a bar using “i” for bar identification. This feature is only recommended for MQL coders.

Test Equations

To make sure your calculation is correct; the TEST EQUATION button was introduced in version 3.15. Just click it and the custom indicator calculation will be evaluated.

Generate MQL5 Code

To generate the indicator's code to be used in MetaTrader 5. Go to the Indicator Diagram menu and click on Generate MQL5 Code



Note that commercial versions of this product show the MQL5 code. Demo versions do not show the code and only give you access to the compiled indicator (.ex5 file).

```

MQL5 Code
Molanis - Custom Indicator Builder
Code generation was successful. We help traders!

Standard and demo versions do not show the MQL code.
/**Read this first: Integration with Molanis Strategy Builder**
/*To integrate this indicator with Expert Advisor Visual Wizard use the fo
Mode 0 = high[i];
Mode 1 = low[i];
*/

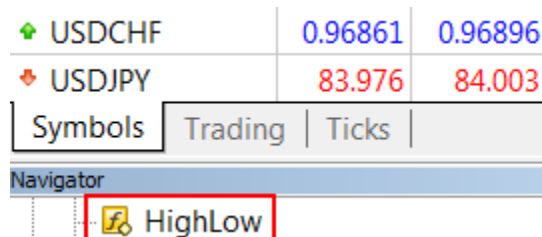
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//

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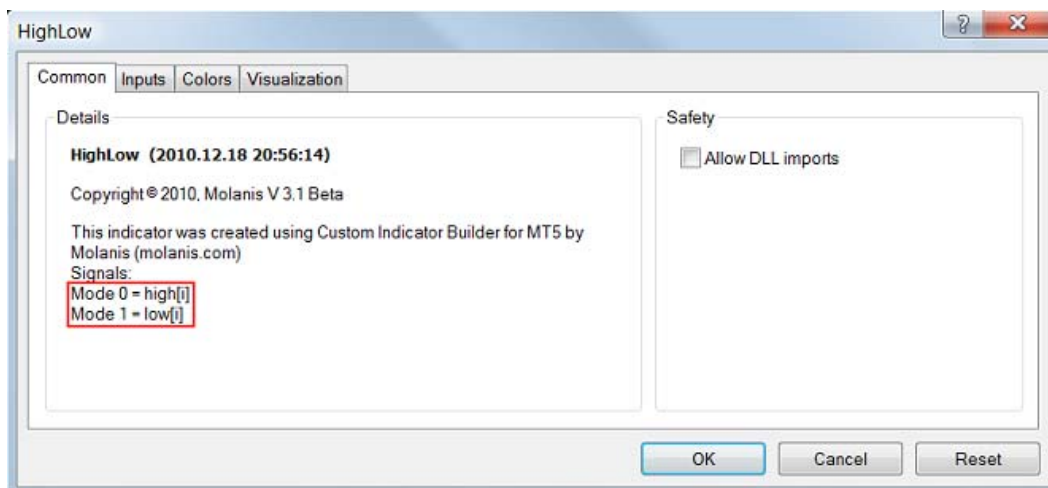
After you click on Create Custom Indicator for MetaTrader 5, the indicator was generated and is ready to be used in MT5.



If you open the MetaTrader 5 terminal you will see the indicator in the Navigator window



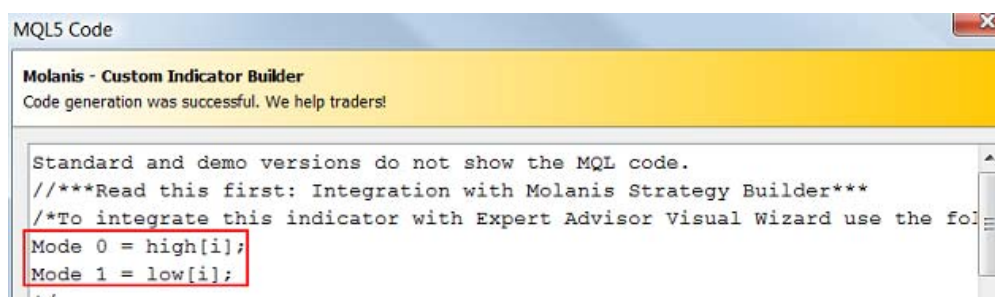
If you attach the indicator to a chart you will see the indicator description and signals.



Integration with Expert Advisor Visual Wizard

Expert Advisor Visual Wizard is probably the most advanced graphic environment available today to create expert advisors for MT5. With just a few clicks, you can create complex forex trading strategies and transform them into fully functional expert advisors. No coding, programming or MQL knowledge is required. Whether you are new to forex, a professional trader or a MQL programmer, you can use EA Visual Wizard to rapidly develop powerful expert advisors.

Making life easier, the custom indicator builder generates code that includes the modes you need to use when integrating your custom indicator with EA Visual Wizard.



Custom indicators must be located in the indicators directory (C:\Program Files\Metatrader 5\experts\indicators for standard installations of MT5), Also the indicator file must be a compiled indicator (a .ex5 file)

In MT5 Indicators, What is mode and shift?

Mode is used to identify one of the available indicator lines or indicator signals. If you have 8 lines in your graph, each one gives you an output. With mode you select the line you need. Most



of the time indicators have one line so 0 should be used. (i.e. If you have three indicator lines and you want to use the second line output, 1 should be used.)

Shift: Shift relative to the current bar the given amount of periods ago. If you want the value of the indicator but for the previous bar you use a shift of 1. To obtain the value for the current bar, 0 should be used. This feature is used when comparing the value for the current bar with the value of the previous bar. This concept applies to any indicator and it's used to get direction of the trend. (i.e. $MA\ now > MA\ one\ bar\ (shift=1)\ ago$ means trend up)



GLOSSARY

EA Expert Advisor - short program written in MQL that implements a forex strategy. EAs are automated programs that invest for you.

MQL - MetaQuotes Language is the language used to write expert advisors (EA, or forex strategies) and technical indicators for MetaTrader.

INDICATOR BLOCKS - main components of an indicator diagram.



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8. General Provisions. If any part of this Agreement is found void and unenforceable, it will not affect the validity of the balance of this Agreement, which shall remain valid and enforceable according to its terms. This Agreement shall not prejudice the statutory rights of any party dealing as a consumer. This Agreement may only be modified by a writing signed by an authorized officer of Molanis. Updates may be licensed to you by Molanis with additional or different terms. This is the entire agreement between Molanis and you relating to the Software and it supersedes any prior representations, discussions, undertakings, communications or advertising relating to the Software.



9. Compliance with Licenses. If you are a business or organization, you agree that upon request from Molanis or Molanis' authorized representative, you will within thirty (30) days fully document and certify that use of any and all Software at the time of the request is in conformity with your valid licenses from Molanis.

10. Pre-release Product Additional Terms. If the product you have received with this license is pre-commercial release or beta Software ("Pre-release Software"), then the following Section applies. To the extent that any provision in this Section is in conflict with any other term or condition in this Agreement, this Section shall supersede such other term(s) and condition(s) with respect to the Pre-release Software, but only to the extent necessary to resolve the conflict. The term granted to you for the use of the pre-release version is for 15 days or the indicated when installing the software. You acknowledge that the Software is a pre-release version, does not represent final product from Molanis, and may contain bugs, errors and other problems that could cause system or other failures and data loss. Consequently, the Pre-release Software is provided to you "AS-IS", and Molanis disclaims any warranty or liability obligations to you of any kind. WHERE LIABILITY CANNOT BE EXCLUDED FOR PRE-RELEASE SOFTWARE, BUT IT MAY BE LIMITED, MOLANIS' LIABILITY SHALL BE LIMITED TO THE SUM OF ONE DOLLARS (U.S. \$1) IN TOTAL. You acknowledge that Molanis has not promised or guaranteed to you that Pre-release Software will be announced or made available to anyone in the future, Molanis has no express or implied obligation to you to announce or introduce the Pre-release Software and that Molanis may not introduce a product similar to or compatible with the Pre-release Software. Accordingly, you acknowledge that any research or development that you perform regarding the Pre-release Software or any product associated with the Pre-release Software is done entirely at your own risk. During the term of this Agreement, if requested by Molanis, you will provide feedback to Molanis regarding testing and use of the Pre-release Software, including error or bug reports.

11. Injunctive Relief. The parties agree that if you utilize or otherwise use any of the SOFTWARE in an unauthorized manner, or breach the remaining terms and conditions of this agreement, that such use or breach would have a devastating and serious impact on Molanis' continuing ability to compete profitably and would, therefore, result in immediate and irreparable injury, loss or damage to Molanis. The parties agree that in such event, in addition to Molanis' right to recover damages for a breach of this agreement, Molanis would be entitled to obtain a temporary restraining order or a preliminary injunction from a court of competent jurisdiction to prevent You, your employees, agents, consultants, or independent contractors from engaging in any further use of the SOFTWARE or the continued breach of the remaining terms and conditions of this agreement.



12. Miscellaneous. You acknowledge that Molanis collects and sends to Molanis certain information regarding the users of the Software, including certain personally identifiable information as well as certain information from the user's computer, including certain information about your computer software and hardware such as your IP address, operating system, Web browser software and version. You hereby consent to Molanis' collection and use of such information, and agree that Molanis' collection and use of such information will be governed by Molanis' Privacy Policy.

If you have any questions regarding this Agreement or if you wish to request any information from Molanis please use the address and contact information included with this product or via the web at www.molanis.com

Molanis. We help traders!

WARNING: Trading has large potential rewards, but also large potential risk. You must be aware of the risks and be willing to accept them in order to invest. Don't trade with money you can't afford to lose. The past performance of any trading system or methodology is not necessarily indicative of future results. Hypothetical or simulated performance results have certain limitations. Unlike an actual performance record, simulated results do not represent actual trading. Also, since the trades have not been executed, the results may have under-or-over compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight.

The risk of loss in trading foreign exchange markets (FOREX), also known as cash foreign currencies, the inter-bank market or the FOREX markets, can be substantial. You should therefore carefully consider whether such trading is suitable for you given your financial condition. FOREX trading involves substantial risk and is not for all investors. Investments or trading in the FOREX markets can be highly speculative and should only be done with risk capital which you can afford to lose and that, if lost, would not change or adversely affect your lifestyle. The high degree of leverage that is often possible in foreign exchange trading can work for you as well as against you. The use of leverage can lead to large losses as well as gains. **ALTHOUGH IT IS POSSIBLE TO PROFIT BY TRADING FOREIGN EXCHANGE, IT IS ALSO POSSIBLE TO LOSE 100% OF YOUR DEPOSIT.**