Support Resistance Breakout Arrows Indicator

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The Support Resistance Breakout Arrows Indicator is a powerful tool designed to analyze the overall trend of an asset across various timeframes.

The Support Resistance Breakout Arrows Indicator for MetaTrader 4 (MT4) is a valuable tool for intraday forex traders who employ breakout trading strategies. This indicator combines three technical analysis tools – Fractals, Commodity Channel Index (CCI), and Relative Strength Index (RSI) – to generate buy and sell arrow signals. It also automatically draws major support and resistance levels on the chart, allowing traders to identify potential entry points during strong trends.

One of the key advantages of this indicator is its non-repainting nature, meaning that the signal arrows and the support and resistance lines do not change retroactively, providing traders with reliable information.

The indicator displays buy signals as blue arrows and sell signals as pink arrows. Support levels are shown in blue, while resistance levels are depicted in red. Traders can execute buy orders when a blue arrow appears and sell orders when a pink arrow appears. During a strong trend, multiple buy or sell signals may occur, allowing traders to add to their positions at each signal and exit all positions when the opposite signal arises.

Unlike traditional pivot levels, this indicator calculates support and resistance levels based on Fractals, CCI, and RSI. Traders can customize the indicator settings to filter signals based on CCI levels and RSI overbought/oversold conditions.

For new forex traders, the automatic identification of strong support and resistance levels is a significant advantage. The indicator works across all time frames, making it suitable for intraday traders as well as longer-term traders who prefer higher timeframes like H4, daily, or weekly.

Advanced forex traders can leverage the support and resistance lines to add positions in the direction of the trend and incorporate the signals into complex multi-timeframe (MTF) trading strategies.

The indicator is suitable for both scalping and day trading, as it is available on all timeframes. You can also choose any Forex currency pair you prefer to trade.

Installation:

Step 1:

Unzip the .zip file that you have downloaded.

The indicator file is *support-resistance-breakout-arrows.ex4*

Step 2:

1) Open your MT4 platform

2) Click File — Open Data Folder. Here you find a folder called MQL4.

3) Open folder MQL4. Here you find Indicators folder. Copy your Indicator (mq4) file into MQL4->Indicators folder. Do this by right clicking on the file and clicking — copy and then —paste.
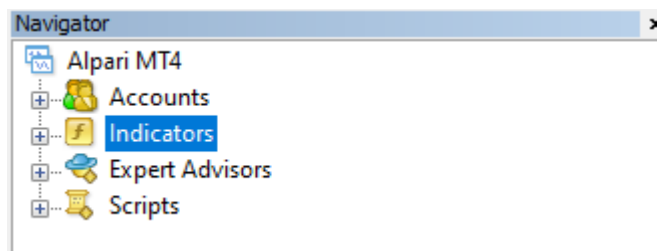
4) Restart your MT4.

Step 3: Open the MetaTrader® platform, and   click on View -> Navigator.

You can also press CTRL+N.
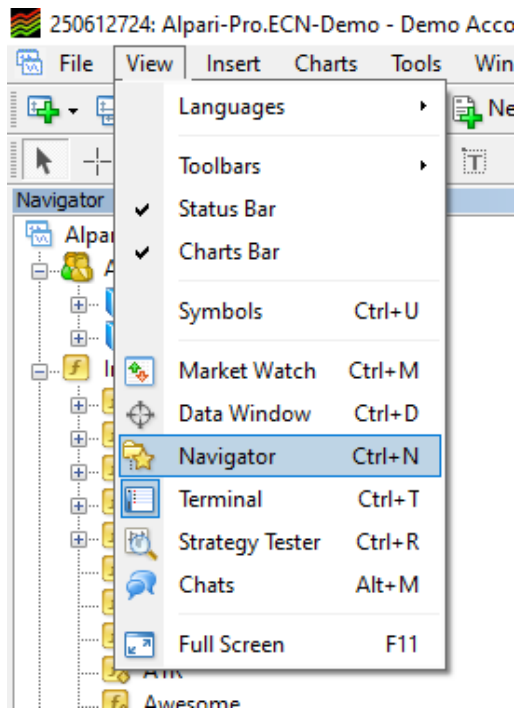
Click on 'Navigator'

Step 4: A window titled 'Navigator' will appear. Double click on Indicators

Step 5: You should see the **Support Resistance Breakout Arrows Indicator** in the Indicators folder. Double click on it and click OK to load it onto your chart.

MUST READ RULES

Rule #1:

Do not use the indicator on a flat market! Use the indicator ONLY at active market hours – for example London session, US session. Trend will not be noticeable on a weak market (night time, Christmas period, other holidays, etc.) keep reading and I will explain everything...

Rule #2:

- Identify a global trend. (Remember? Trend is your friend!)
- Ignore all signals against a current GLOBAL trend!

Rule #3:

The next highly important rule: Do not trade and do not use the indicator on a sideways trend. This is a — MUST follow rule.
If you DON'T follow or ignore the rules above – good results are NOT guaranteed!

Rule #4 (Very Important):

Before entering a trade or while in a trade, make sure to check news calendar like this one: http://ec.forexprostools.com (CTRL + D to bookmark it)

If you get a signal from the indicator and the above calendar shows that important news announcement is about to come or just happened already - better avoid that signal. Big news can make the market go against you in no time.

NOTE A) It's better to enter a trade when there are no news announcements or when there is news only with low importance.

NOTE B) If you are already in a trade and see that there is a highly important news announcement coming out soon (that affects the pair you are trading on) - exit the trade as soon as possible. The above calendar shows 1 image of a bull for news with low importance, 2 bulls for medium importance and 3 bulls for high importance.

USING THE INDICATOR

When the color of the lines on the candles changes, a new signal is generated

There is a possibility to choose the color of lines. But ordinary blue and pink lines indicate the Buy and Sell trends respectively.

ENTRY BUY when a new arrow is formed.

ENTRY SELL when a new arrow is formed.

You can BUY upon the BLUE color signal arrow. However, there may be more than one BUY signal during a trend. Traders can BUY at each signal and exit all the positions at the opposite signal. On the other hand, SELL traders can take positions once the pink color arrows appear.

The blue dotted line shows Support level A support level is the price point at which an asset is expected to experience significant buying pressure; hence, it fails to break below.)

The red dotted line shows Resistance level (A resistance level is the price point at which an asset is expected to experience significant selling pressure, hence failing to break above.)

Exiting Trades

1)   Exit trades when Support Resistance Breakout Arrows Indicator gives the opposite trading signal.

EXIT BUY trend when you see the next pink arrow is formed.
EXIT SELL trend when you see when the next blue arrow is formed.

2)   Experiment with TakeProfit of 10-20 pips.
Take into account the pair, timeframe and market conditions.

3)   Another exit mechanism is to exit near strong support or resistance levels.

Pairs and Timeframes

All the major pairs and all the timeframes.

Inputs

RISK - modifies the threshold in which the indicator would detect the price swings. The lower the input value, the more sensitive the indicator is. Raising the input value would remove some of the price points identified if the RISK value were lower. It has value 3 by default.

SSP - modifies the points which the indicator would detect as a valid trend reversal. The higher the input value placed on the SSP, the more lag the indicator has. It also has the tendency to omit some of the price swings if the input value on the SSP were raised. It's 9 by default.

CountBars – shows the number of bars in history since the moment the indicator is attached. It has value 350 by default.

Parameter settings to use:

Support Resistance Breakout Arrows Indicator Indicator is a universal system. Since it can be used on many currency pairs and timeframes, the settings will need to be adjusted for the particular combination being traded. This can be easily done by adjusting the settings according to CURRENT market conditions, watching how the indicator looks on the chart when one scrolls back on the chart to see how the indicator works.

NOTE: Make sure to watch a news calendar and avoid trading near any major news or events!

GETTING TO KNOW THE SYSTEM:

TREAT YOUR TRADING LIKE A BUSINESS, NOT A SLOT MACHINE.

Trade and learn from your mistakes.

PATIENCE... Get to know the system by trading on a demo account first. This is very important.