

Open Range BreakOut (ORBO) Study

Description:

The Open Range BreakOut (ORBO) Study was designed for an OTA MasterMind student to harness the ability to trade multiple assets simultaneously and to minimizing morning setup times.

This study has the flexibility to do multiple breakout styles depending on the Traders ORBO strategy. If a Trader so chooses to do a five minute ORBO, the Indicator can simply be changed in the inputs to accommodate this. This is also true if the Trader wishes to use a 15 minute or even a 30 second ORBO strategy.

This indicator only runs between the user Inputs iBrkOutTime & iStopTime and then lays dormant until 6pm where all the internal variables reset themselves for next day of processing.

At iBrkOutTime each new day, the indicator comes to life and the lines are created instantly at the ORBO candlestick. At the close of each bar the lines are extended. Initially, however, the Right Extension is applied to the lines so that they fully extend to the right of the chart providing clear visual for the Breakout. iExtensionTime allows you to control/alter how long you want to Right Extend these lines and will help keep your charts cleaner. It is favorable to ensure iStopTime is greater than iExtensionTime.

Features:

- ✓ Automation Ready, let the Algo trade it for you!
- ✓ Works with TradeStation versions 9.5 & 10
- ✓ Works on all intraday ORBO time frames
- ✓ Customizable Daily ATR Targets
- ✓ Customizable Reward to Risk Targets
- ✓ Customizable Stop Loss Lines
- ✓ User Inputs for Stop Loss Tick Offset
- ✓ Use either Price or Cash Value on Lines
- ✓ Customizable line and text properties
- ✓ Customizable line extension based on time
- ✓ All Lines are fully customizable
- ✓ Works on all intraday charts and time frames
- ✓ Vertical Line appears at close of ORBO candle to indicate "*Time to Trade!*"

How to do a Crude Oil (CL) 15 minute ORBO

1. Open a CL chart and change the Timeframe to 15 minutes
2. Change the User Input **iBrkOutTime** to "09:15:00"

How to do a Crude Oil (CL) 5 minute ORBO

1. Open a CL chart and change the Timeframe to 5 minutes
2. Change the User Input **iBrkOutTime** to "09:05:00"

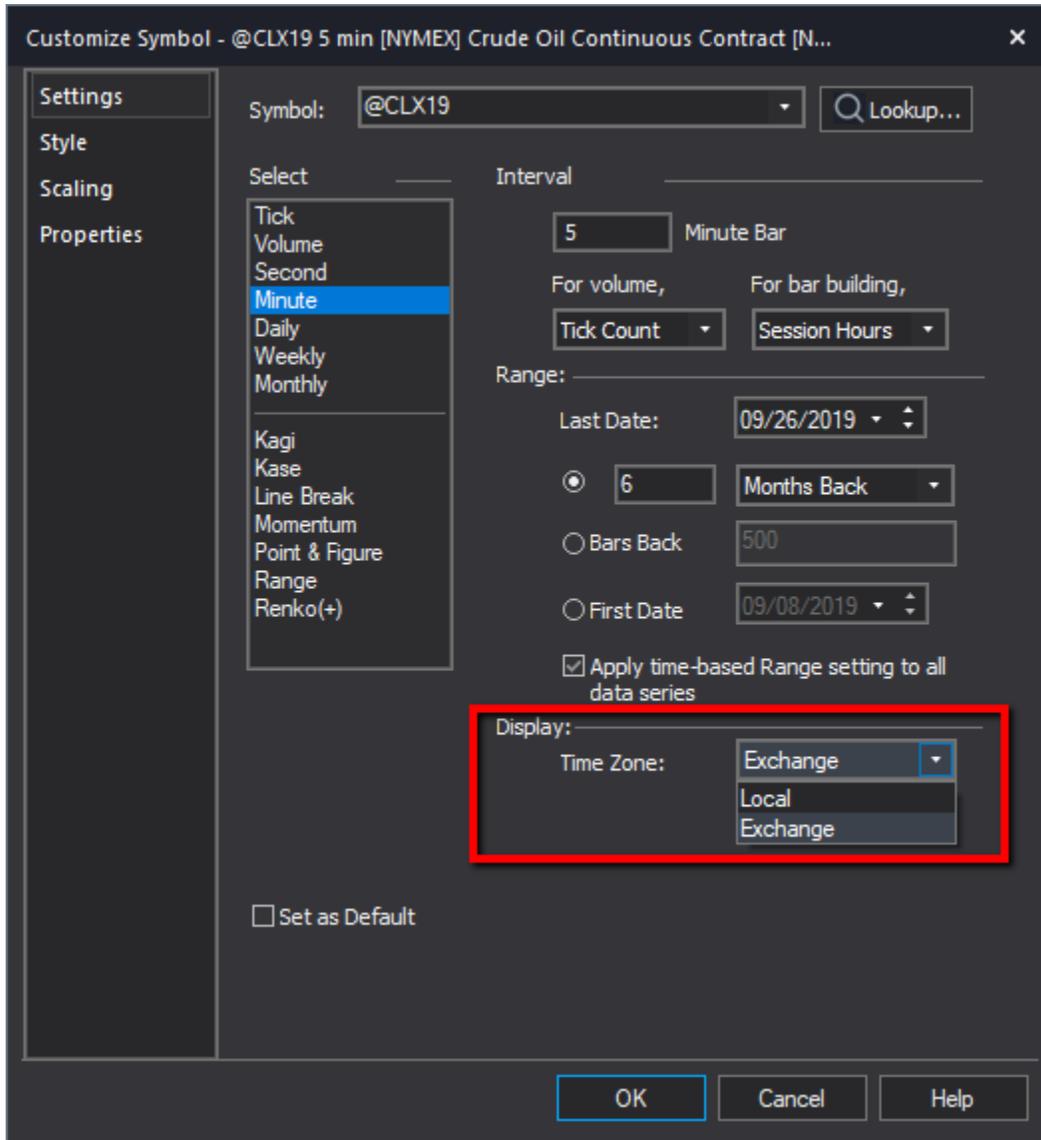
How to do a Crude Oil (CL) 1 minute ORBO

1. Open a CL chart and change the Timeframe to 5 minutes
2. Change the User Input **iBrkOutTime** to "09:01:00"
3. Works on smaller time frames such as 30 secs

Default User Inputs:

iBrkOutTime("09:05:00") - ORBO Candle. Change to "09:05:00" for 5 minute chart ORBO, "09:15:00" for 15 minute chart ORBO, etc.

NOTE: It will be your personal preference to use either Local or Exchange Time Zone when customizing your Chart Symbol properties. Depending on your time zone, you will be required to change the **iBrkOutTime** to the correct GMT/UTC offset. Exchanges vary where they exist so it is important to adjust the time zone offset accordingly.



iExtensionTime(1130) - Discontinue Right Extension of Lines at user specified time - Explained in detail below

iStopTime(1415) - Stop Drawing all Lines at user specified time (Keeps the charts clean and stops the indicator)

iORBOHiLineColor("DarkGreen") - Color for ORBO High - Text color is inherited from Line Color

iORBOLoLineColor("Red") - Color for ORBO Low - Text color is inherited from Line Color

iORBOLineStyle(0) - Use the following numbers to change style: 0: Solid; 1: Dashed; 2: Dotted; 3: Dashed2; 4: Dashed3

iORBOLineWeight(0) - Enter a number from 0 to 6

iORBOFontSize(8.5) - Text Size for ORBO lines

iUseCashVal(True) - Enable/Disable Cash Value - Toggle Text Properties for Either Cash Value or Price on All Lines

iUseStopLoss(True) - Toggle the use of Stop Loss Lines

iStopLossOffSet(2) - Number of Ticks to Offset Stop Loss from ORBO High/Low

iUseDATR(False) - Toggle to use Daily ATR Lines

iDATRLength(10) - Daily ATR Length in Days

iDATRTgt1(25) - Percent of Daily ATR

iDATRTgt2(50) - Percent of Daily ATR

iDATRTgt3(100) - Percent of Daily ATR

iDATRLineColor("DarkBlue") - Color for Daily ATR Lines

iDATRLineStyle(1) - 0: Solid; 1: Dashed; 2: Dotted; 3: Dashed2; 4: Dashed3

iDATRLineWeight(0) - Enter a number from 0 to 6 for line thickness

Default User Inputs: (Cont'd)

iUseRiskReward(True) - Toggle to use Reward/Risk Lines

iRwdRskTgt1(1) - Multipliers of candle length plus Stop Loss OffSet - 1 for Reward:Risk 1:1

iRwdRskTgt2(2) -- Multipliers of candle length plus Stop Loss OffSet - 2 for Reward:Risk 2:1

iRwdRskTgt3(3) - Multipliers of candle length plus Stop Loss OffSet - 3 for Reward:Risk 3:1

iRwdRskLineColor("DarkMagenta") - Color for Risk Reward Lines

iRwdRskLineStyle(2) -0: Solid; 1: Dashed; 2: Dotted; 3: Dashed2; 4: Dashed3

iRwdRskLineWeight(0) - Enter a number from 0 to 6 for line thickness

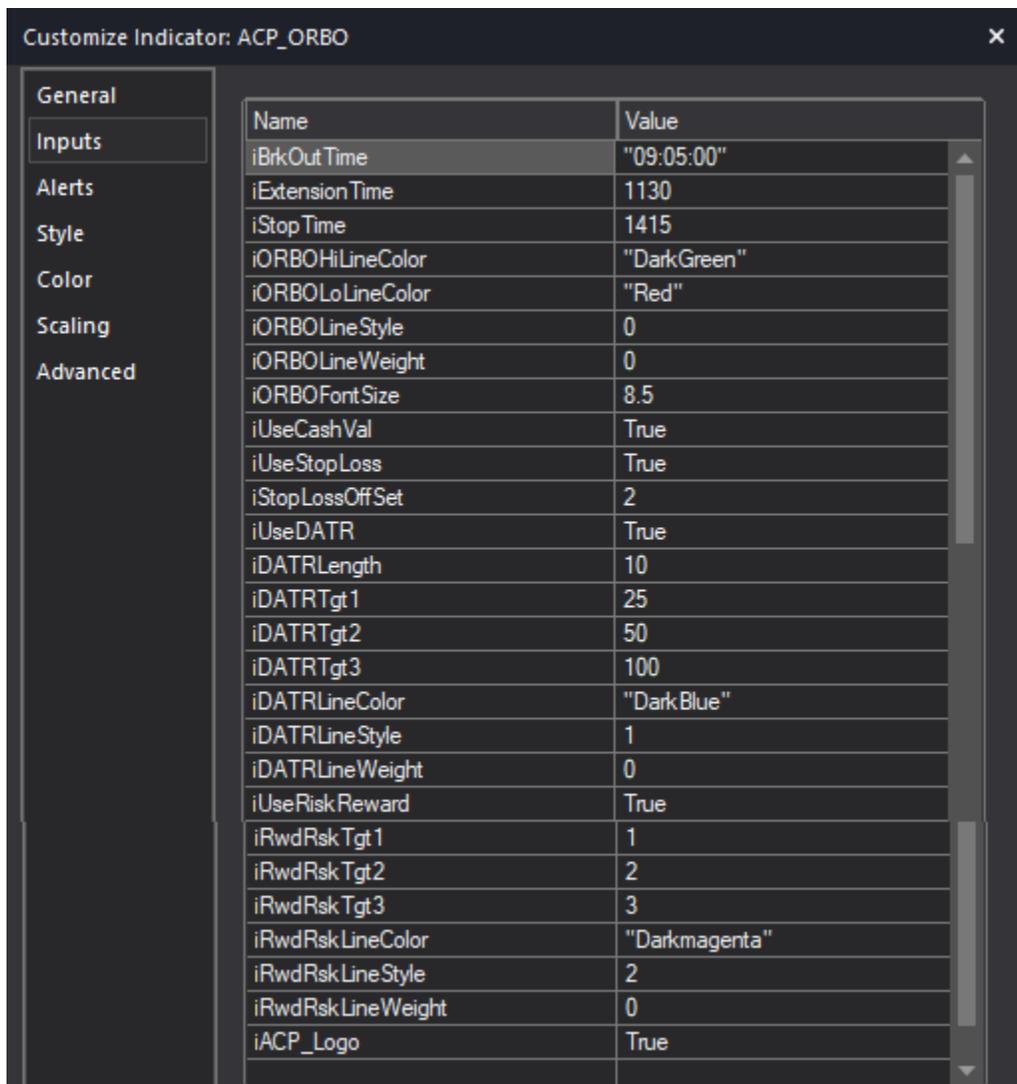
iACP_Logo(True) - Enable/Disable www.AlgoCharts.Pro Logo (Only Available on Paid Subscriptions)

Please do not hesitate to inquire for more information on User Inputs if required.

To change the color using the Color Inputs above, please follow this link to TradeStation's Color Class to identify your choices: http://help.tradestation.com/10_00/eng/tsdevhelp/Subsystems/elobject/class_win/color_class.htm

Media:

Fully Customizable Line Styles with Start & End Trading Times



Name	Value
iBrkOut Time	"09:05:00"
iExtension Time	1130
iStop Time	1415
iORBOHiLineColor	"DarkGreen"
iORBOLoLineColor	"Red"
iORBOLineStyle	0
iORBOLineWeight	0
iORBOFontSize	8.5
iUseCashVal	True
iUseStop Loss	True
iStopLossOff Set	2
iUseDATR	True
iDATRLength	10
iDATRTgt1	25
iDATRTgt2	50
iDATRTgt3	100
iDATRLineColor	"DarkBlue"
iDATRLineStyle	1
iDATRLineWeight	0
iUseRiskReward	True
iRwdRsk Tgt 1	1
iRwdRsk Tgt 2	2
iRwdRsk Tgt 3	3
iRwdRsk LineColor	"Darkmagenta"
iRwdRsk LineStyle	2
iRwdRsk LineWeight	0
iACP_Logo	True

Media (Cont'd):

Crude Oil 5 Minute ORBO using Daily ATR Targets



Crude Oil 5 Minute ORBO using Reward to Risk Targets



S&P 5 Minute ORBO using Both DATR and RR Targets



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