

**AWESOME  
OSCILLATOR  
INDICATOR**

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This Indicator is 100% Free. The author shares it for free access on the Internet.

**Awesome Oscillator Indicator** is a Forex tool that monitors the price-action changes, determines market momentums, and delivers possible trend reversal signals.

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

## **Installation:**

### ***Step 1:***

Unzip the .zip file that you have downloaded.

The indicator file is *awesome-oscillator.ex4*

### ***Step 2:***

1) Open your MT4 platform

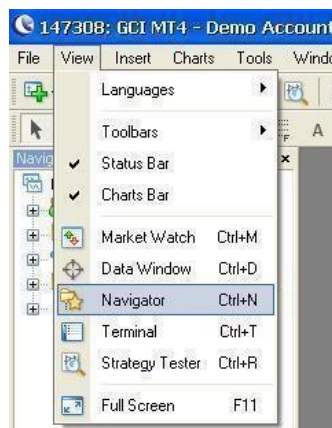
2) Click File — Open Data Folder. Here you will find a folder called MQL4.

3) Open folder MQL4. Here you will 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 **awesome-oscillator** 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 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):**

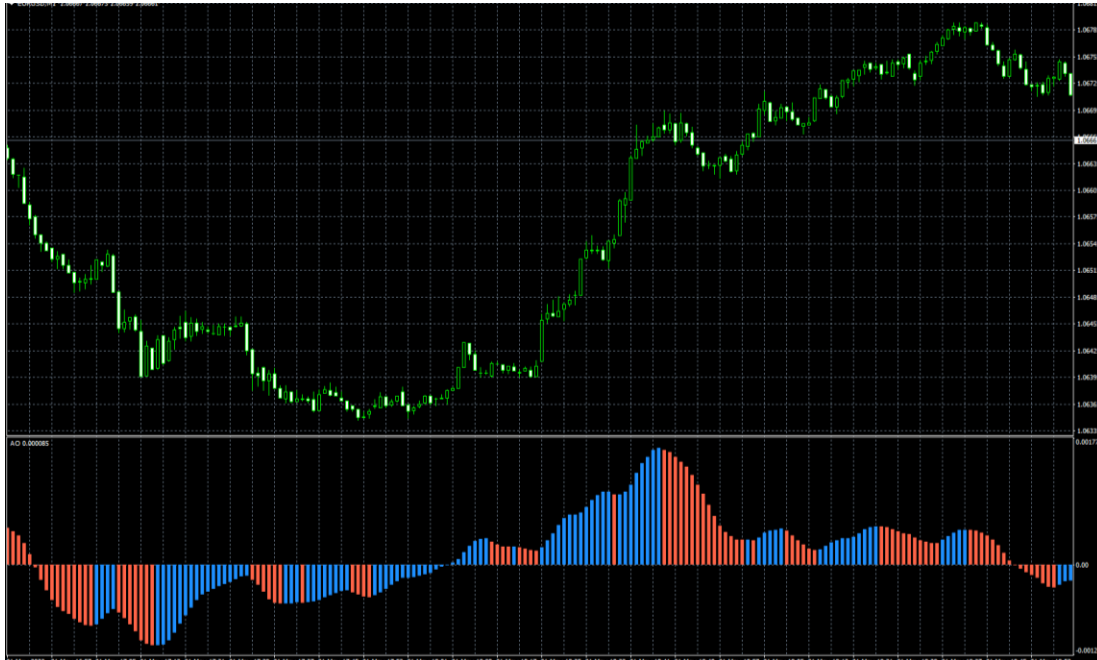
Before entering a trade or while in a trade, make sure to check news calendar like this one: <https://www.dailyfx.com/economic-calendar> (CTRL + D to bookmark it)

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.

## USING THE INDICATOR



Awesome Oscillator uses colored histogram bars for demonstrating momentum status. When the oscillator value turns above zero, the bars become blue to signal the bullish momentum. If the bars turn red while closing above the zero line, we consider the market is losing its bullish momentum and may turn bearish shortly.

For a buy confirmation, it is best to wait for the moment when the price makes a bullish breakout and the Awesome Oscillator value turns positive simultaneously. Once you go long, consider holding the position until the bars keep rising and remain in blue.

When the AO value starts to fall, the bars become shorter, appearing in red color. It means the market is losing its current bullish momentum and intends to plot a bearish trend reversal. Aggressive day traders may call for a buy-exit during such situations. If you prefer to keep your trade running for extended periods, it is ideal to exit long when the oscillator value turns negative.

During a bearish trend-reversal, the oscillator bars straightly drop below zero and shows up in red color. Go short once the AO confirms a downtrend market and the price plots a bearish reversal pattern at the exact moment. Depending on price actions, the signal may appear comprising a bearish inside bar break or a bearish price breakout at a key market level. For sell-exits, wait until the bars turn blue and the oscillator value starts increasing steadily.

The accuracy of Awesome Oscillator signals vastly depends on the nature of market volatility. As a result, you cannot entirely rely on momentum indicators during choppy or sidelined market conditions. Therefore, we recommend adding other technical tools like support/resistance, trendlines, moving averages alongside Awesome Oscillator for better decision-making.

## **Pairs and Timeframes**

All the major pairs and all the timeframes.

## **PARAMETER SETTINGS TO USE:**

This Indicator is a versatile system. As it can be used on so many currency pairs and time frames - the settings will need to be adjusted for the particular combination being traded. This may easily be done by adjusting (or tweaking) the settings to match the CURRENT market conditions, by observing the way the indicator looks on the chart as one scrolls back on the chart to see how the indicator performs.

**NOTE: Make sure to watch a news calendar and never trade 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.