

Alternative Ichimoku - indicator for MetaTrader 4

[Victor Lukashuck](#) | [English](#)

50352

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2007.09.19 13:53

2016.03.29 10:48

[Alternative_Ichimoku.mq4](#) (4.34 KB) [view](#)

[Alternative_Ichimoku_v06.mq4](#) (5.71 KB) [view](#)

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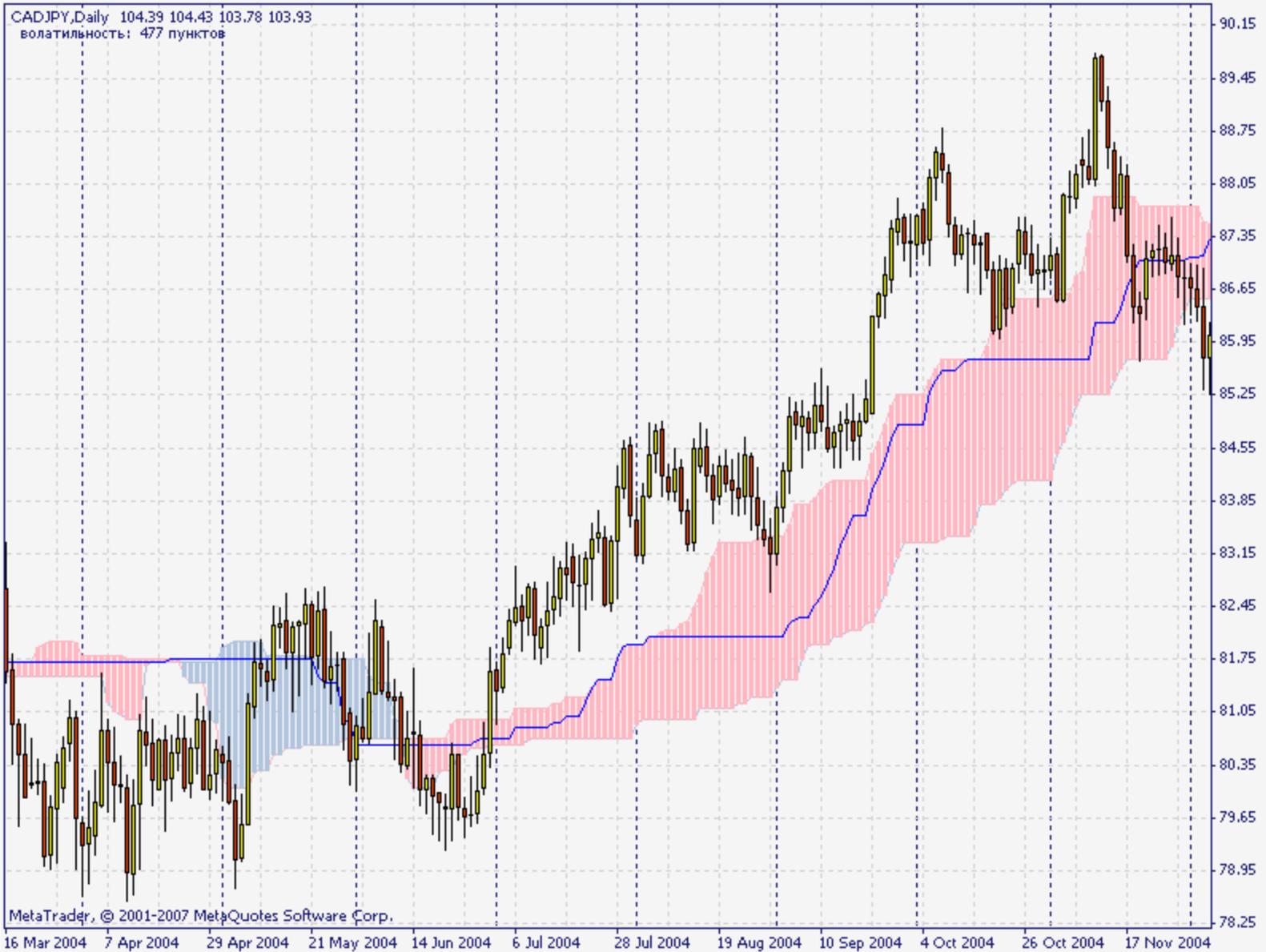
Published:

Updated:

The indicator Alternative Ichimoku was developed as an alternative to the famous indicator Ichimoku Kinko Hyo. To forecast prices, it is better to use on one timeframe both indicators - Ichimoku Kinko Hyo and Alternative Ichimoku, and you will get quite a precise forecast. The indicator was developed as a tool for working not with stocks, but with main currency pairs. Here are chart profiles for currency pairs, used by the author:

Pair Time SSP SSK
EURGBP 4H 44 38
CADCHF 4H 62 52
CADJPY 4H 48 36
GBPUSD 4H 44 36
GBPCHF 4H 34 29
GBPJPY 4H 36 29
EURUSD 4H 34 34
EURCHF 4H 72 50
EURJPY 4H 72 36
USDCAD 4H 24 60
USDCHF 4H 34 29
USDJPY 4H 34 29

The main difference from Ichimoku Kinko Hyo consists in shorter periods of the indicator calculation. This allows considering currencies' entering the cloud as an anticipatory signal, and not a categorical assertion of a pivot or trend end.



Common Indicators' Values:

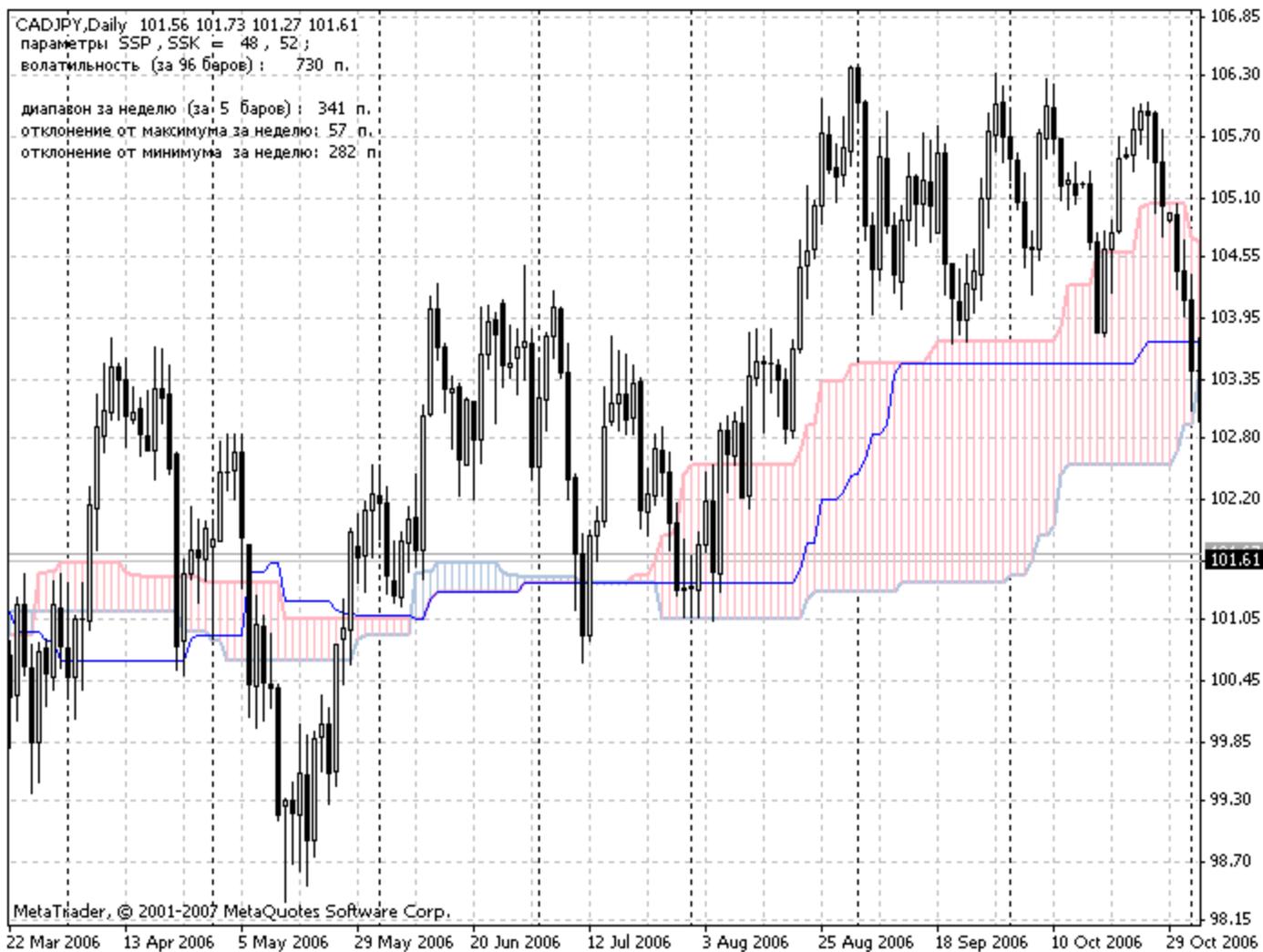
The location of prices above or below the cloud indicates the existence of a trend. Entrance to the cloud is an anticipatory signal. Prices' passing inside the cloud is a flat.

Difference of the Indicators:

The alternative one does not have Kijun and Tenkan, but inside the cloud there is a stop-order line that shows the level to set necessary current stops. Crossing this line is considered a change in trading direction. For the calculation of stop-loss and take-profit levels, in the upper left corner we see the value of the current volatility - the size of the corridor, in which the current price changes. The volatility is calculated as a difference of a maximum for a doubled calculated period and a minimum for a doubled calculated period.

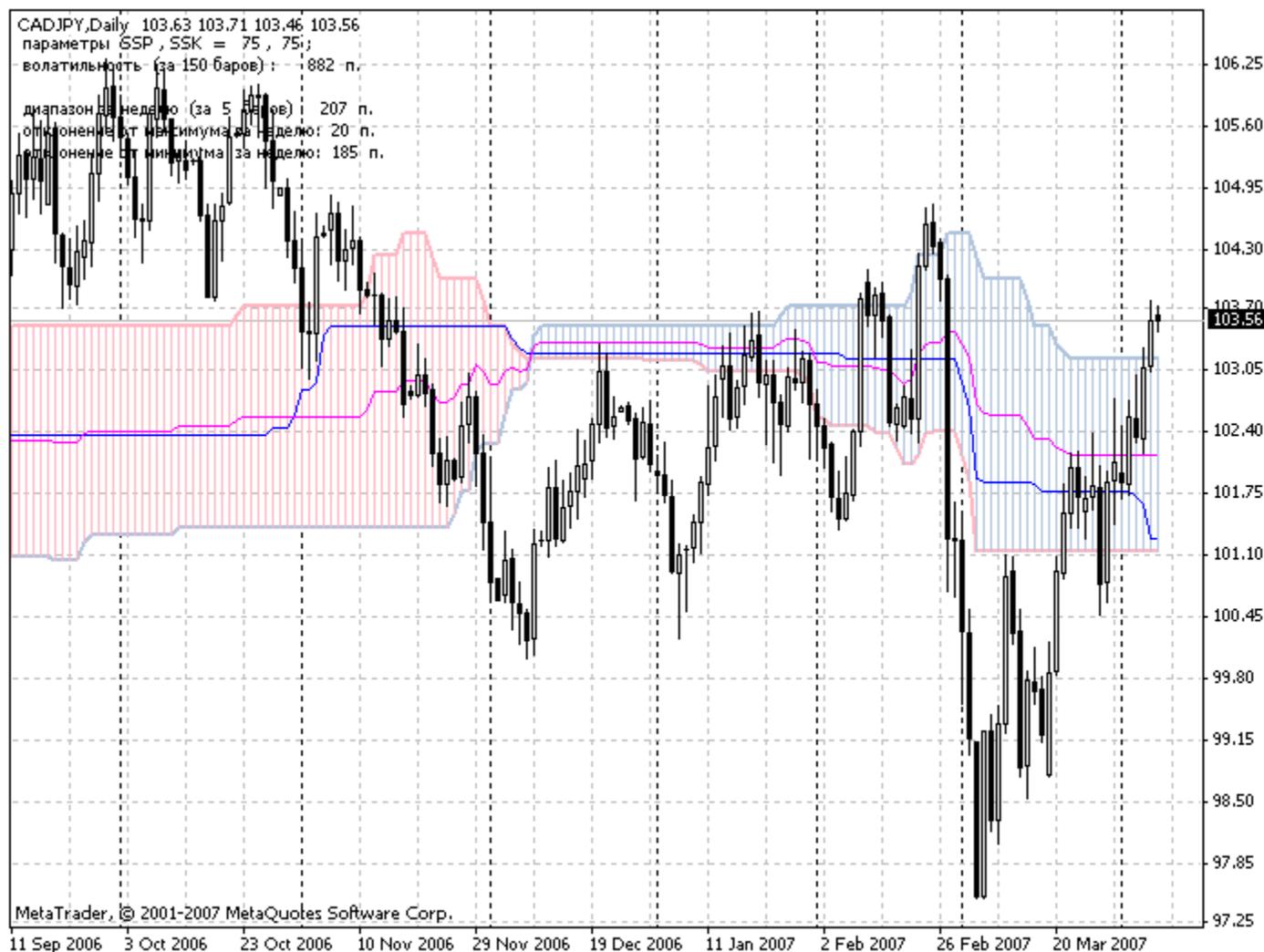
The 26th of March 2007

Added a new version of the indicator `Alternative_Ichimoku_v06`. The sixth version includes the amended displaying of the indicator line. Now the line does not hide candlesticks or bars, if the option "chart on top" is not enabled. New are parameters of currency rate changing for a "report period". This simplifies the process of an approximate estimation of stop orders when making a decision to open an order.



The 9th of April, 2007.

Added a new version of the indicator Alternative_Ichimoku_v07. The seventh version includes the possibility of an optional construction of a middle line in Ichimoku cloud. If you want to see it, change **false** into **true**. The crossing of the middle line and the stop-order line resembled to me the crossing of Kinjun and Tenkan. But four lines of different functionality in one indicator is too much. That is why the **middle** line is optional.



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[Ebed Tang](#) | 12 Dec 2014 at 07:54 [EN](#)

Sutki variable is not written in english, could you describe what it is in english.

```
sutki = "ñóòèè";  
if(Period() == 1440)  
{  
    sutki = "íääåëþ";  
    day_bars = 5;  
} // äåü  
if(Period() == 10080)  
{  
    sutki = "ìññÿö";  
    day_bars = 4;  
} // íääåëÿ  
if(Period() == 43200)  
{  
    sutki = "ãîä";  
    day_bars = 12;  
} // ìññÿö
```



[Mikhaly](#) | 21 Apr 2015 at 16:01 [EN](#)

Hi EMoney,

Using Google translate with the Russian alphabet here are the words:

```
sutki = "day";
if(Period() == 1440)
{
    sutki = "week";
    day_bars = 5;
} // day
if(Period() == 10080)
{
    sutki = "month";
    day_bars = 4;
} // week
if(Period() == 43200)
{
    sutki = "year";
    day_bars = 12;
} // month
```

define the daily range of the day // line max line min. day.

Now, my turn to ask a question :-)

How do you calculate the Stop-Loss and Take-Profit with the numbers written in the upper left. I mean what are the operations?

Thanks.



[Rotariu Catalin](#) | 13 Apr 2020 at 13:31 [EN](#)

Hi,

This is one of the best indicator I've seen in a while. It is possible to have a version for mql5???

That'll be amazing.

Thanks anyway :)



[saadat1rahimi](#) | 15 May 2020 at 21:30 [EN](#)

Hi

I didn't understand how this indicator works and provides signals. I downloaded the latest version and tried on GBPUSD with the above settings but couldn't make good out of it.

Can you explain how this works?

Thanks in advance.



[Thiago Martins](#) | 27 Oct 2020 at 04:26 [EN](#)

Hello! Another vote to make a version for MT5! The regular [Ichimoku indicator](#) available by default on MT5 is bad, it doesn't have the "Displacement" option!