FairValueGap_FVG

Fair Value Gap (FVG) indicator for MetaTrader 4 and MetaTrader 5

Ready-to-use .EX4 (MT4) and .EX5 (MT5) files

📖 Article (EN): https://s4u.pro/en/fair-value-gap-fvg-gold-strategy/

📖 Статья (RU): https://s4u.pro/smart-money/fair-value-gap-fvg.html

✈ Telegram: https://t.me/strategy4you

Files:	FairValueGap_FVG.ex4 (MT4) FairValueGap_FVG.ex5 (MT5)
Program type:	Indicator (not an Expert Advisor or script), does not trade
Version:	v1.00
Author:	@Strategy4you

1. What is a Fair Value Gap (FVG)?

A Fair Value Gap (FVG) is a three-candle imbalance zone. Candle 2 is a strong impulse (displacement) candle, and the wicks of candles 1 and 3 do not overlap. The empty zone between them is often revisited by price. The midpoint of the zone (50%) is called **Consequent Encroachment (CE)**.

Full strategy description: https://s4u.pro/en/fair-value-gap-fvg-gold-strategy/

Pattern structure

Element	Bullish FVG (BUY)	Bearish FVG (SELL)
Gap	Low of candle 3 above high of candle 1	High of candle 3 below low of candle 1
Candle 2 (impulse)	Bullish, body ≥ 1.2 × ATR(20)	Bearish, body ≥ 1.2 × ATR(20)
Gap size	≥ 0.3 × ATR(20)	≥ 0.3 × ATR(20)
Structure break	Candle 2 closes above the high of the last 10 candles	Candle 2 closes below the low of the last 10 candles
Entry	Buy Limit at 50% of the zone (CE)	Sell Limit at 50% of the zone (CE)
Stop loss	3 pips below the low of candle 1	3 pips above the high of candle 1
Take profit	2R (2 × risk)	2R (2 × risk)

Order management

Rule	Description
Time cancel	The limit order is cancelled if not filled within 24 candles
Price cancel	The order is cancelled if price reaches TP before the entry
Time exit	The trade is closed at market after 60 hours if neither SL nor TP is hit
Risk	0.5–1% of the deposit per trade

What the indicator shows on the chart

- **Bullish FVG** — blue zone + blue arrow ↑ below candle 3
- **Bearish FVG** — red zone + red arrow ↓ above candle 3
- Gold dotted line — 50% of the zone (CE), the limit entry level
- Red line — Stop Loss, green line — Take Profit
- Result label: `+2.0R` (take profit), `-1R` (stop loss), `+0.4R (time)` (time exit), `X` (order cancelled), `BUY LIMIT / SELL LIMIT` (waiting for entry), `OPEN` (trade is open)
- Statistics panel: signals, trades, cancels, wins / losses, win rate, total R and average R

2. Installation in MetaTrader 4

Step 1 — Open the indicators folder

MT4: **File** → **Open Data Folder** → **MQL4** → **Indicators**.

Step 2 — Copy the file

1. Copy **FairValueGap_FVG.ex4** to `MQL4\Indicators\`
2. Restart MT4 or right-click in the Navigator → "Refresh"

Step 3 — Attach to a chart

1. Navigator (Ctrl+N) → Indicators → **FairValueGap_FVG**
2. Drag it onto a chart → "Common" tab: optionally tick **"Allow DLL imports"** (only needed for the welcome window)
3. Set the parameters on the "Inputs" tab → OK

3. Installation in MetaTrader 5

Step 1 — Open the indicators folder

MT5: **File** → **Open Data Folder** → **MQL5** → **Indicators**.

Step 2 — Copy the file

1. Copy **FairValueGap_FVG.ex5** to `MQL5\Indicators\`
2. The .ex5 file is compiled as an **indicator** in **X64 Regular** mode — it runs on any 64-bit PC (no AVX required)

Step 3 — Attach to a chart

1. Navigator (Ctrl+N) → Indicators → **FairValueGap_FVG**
2. "Dependencies" tab: optionally tick **"Allow DLL imports"** (only needed for the welcome window)
3. In MT5 the welcome window appears on the first tick (platform limitation). OK opens Telegram

> Without DLL imports the indicator works fully — only the welcome window is skipped; the copyright and links stay on the chart.

4. Indicator parameters

STRATEGY RULES

Parameter	Default	Description
ATRPeriod	20	ATR period (average candle range)
UseImpulseFilter	true	Filter: candle 2 body ≥ MinImpulseATR × ATR
MinImpulseATR	1.2	Minimum impulse candle body (× ATR)
UseGapFilter	true	Filter: gap size ≥ MinGapATR × ATR
MinGapATR	0.3	Minimum gap size (× ATR)
UseStructureBreak	true	Filter: candle 2 closes beyond the extreme of the last N candles
StructureBars	10	Number of candles checked for the structure break

TRADE LEVELS

Parameter	Default	Description
EntryLevelPct	50	Limit entry depth inside the zone, % (50 = CE)
StopBufferPips	3	SL buffer beyond candle 1 extreme, pips (gold: 1 pip = $0.10)
RiskReward	2.0	Take profit in R
PendingBars	24	Cancel the limit order if not filled within N candles
MaxHoldHours	60	Close the trade at market after N hours (0 = off)

DISPLAY / COLORS / ALERTS

Parameter	Default	Description
HistoryBars	2000	History bars to scan (0 = all history)
ShowBullish / ShowBearish	true	Show bullish / bearish FVGs
ShowZones / ShowCELine	true	FVG zones / 50% (CE) line
ShowTradeLevels	true	SL and TP lines
ShowArrows / ShowResults	true	Arrows on candle 3 / result labels
ShowStats	true	Statistics panel
ArrowOffset	5	Arrow distance from the wick, pips
Colors	—	Zones, arrows, CE, SL, TP, statistics text
ArrowSize	3	Arrow size 1–5
AlertPopup / AlertSound / AlertPush	false	Popup / sound / push notification on a new FVG

5. Recommended settings

As in the article (XAUUSD, H1)

Parameter	Value
All parameters	Defaults (ATR 20, 1.2 / 0.3 ATR, 10-candle break, 50% entry, 3-pip SL, 2R, 24 candles, 60 hours)
AlertPopup / AlertPush	true

Scalping (M5–M15) — more signals, more noise

Parameter	Value
MinImpulseATR	1.5
MinGapATR	0.4
PendingBars	24–48

Swing (H4–D1) — fewer signals, larger stops

Parameter	Value
PendingBars	10–24
MaxHoldHours	0 or 240+
StopBufferPips	5–10

According to the article, the strategy was backtested on XAUUSD H1 (185 trades). On EURUSD, GBPUSD, AUDUSD and USDJPY the same rules were negative — check your instrument with the statistics panel.

6. FAQ

Q: Does the indicator repaint?

A: No. FVGs are detected on closed candles only, and the indicator recalculates once per new bar.

Q: Does the indicator open trades?

A: No. It is an indicator: it shows zones, entry / SL / TP levels and statistics. It never trades.

Q: How are the statistics calculated?

A: Gross, without spread or commission. If a candle touches both SL and TP, the stop counts first. If a candle reaches both the entry and TP, the trade is not counted (order unknown). A profitable time exit counts as a win, as in the article.

Q: No signals?

A: Lower MinImpulseATR / MinGapATR, disable UseStructureBreak or increase HistoryBars.

Q: What does "X64 Regular" mean?

A: The .ex5 is compiled without AVX/AVX2 instructions — the most compatible mode, it runs on any computer with MT5.

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Disclaimer: this indicator is a technical analysis tool and is not investment advice. Past performance does not guarantee future results.

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