Chart Trading Utilities
By Michael Burke

TradeStation Requirements: TradeStation 9.1 - U10
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(EasyLanguage – ‘ChartTradingUtilities.eld’) (Workspace – ‘ChartTradingUtilities.tsw’)

This Chart Trading utilities pack is made up of two new custom indicators that are designed to enhance the TradeStation Chart Trading experience. The first indicator shows your open position on the chart with a trendline, along with position size and real-time P&L. The second indicator displays the current real-time bid-ask spread both graphically and with text on the last bar in the chart.

If you haven’t heard about Chart Trading yet, Chart Trading is a built-in charting application that docks within a chart window and allows you to quickly and easily place orders by clicking in the chart window. It also integrates click-and-drag order-placement functionality similar to the Matrix. Placing an order and managing positions and orders have never been easier.

Watch Chart Trading in action:
http://www.tradestation.com/education/university/school-of-tradestation-basics/quick-tips/order-entry

**AvgEntryPrice (Indicator)**
The “**AvgEntryPrice” indicator displays a trendline to the right of the last bar at the average entry price of the current open position for the symbol in the chart, based on the active account in the chart. The indicator also displays the current position size, along with real-time P&L and the account. The benefit of this indicator is to be able to see your position in the chart, in context with your analysis, open orders and real-time price action. The indicator can be used on any symbol and most intervals.

Active Account
Each chart has one active trading account that is set based on the symbol type and default account found in the “Account Orders and Position” settings. If you have only one account for a particular asset class, then that is always the active default account. But, if you have multiple accounts in the same asset class, you can set a different active account using the “Account Orders and Position” settings, or by changing the account in the Chart Trading app account dropdown at the top of Chart Trading.

The “**AvgEntryPrice” indicator displays the open position only for the active account set in the chart.

Color Scheme
The “**AvgEntryPrice” indicator displays long positions with a cyan trendline and text. Short positions are displayed with a magenta trendline and text. The P&L is green when profitable and red when not profitable.

Chart Settings
Main Menu - Format~Window – Set “Space to the Right of the Chart” to 40 to 50 as needed.

No Inputs
**Bid-Ask Spread (Indicator)**

The “**Bid-Ask Spread” indicator was first introduced in the Forex Trader Pack as a helpful utility to measure, track and visualize the bid-ask spread. This indicator displays the bid-ask spread for any symbol at any interval in two ways:

1. First, the indicator draws a thick box on the last real-time bar in the chart. The top of the box is the real-time inside ask and the bottom of the box is the inside bid.

2. Second, an optional text object showing the bid-ask spread can be displayed at the bottom of the bar. This value is the bid-ask spread converted to minimum movements based on the minimum price movement increment for the symbol. In forex, this would be called “pips.”

   **Examples:**
   
   @ES – Min. Move = .25, a spread of .50 would display as 2.
   
   GOOG – Min. Move = .01, a spread of .05 would display as 5.
   
   EURUSD – Min. Move = .00001, a spread of .00015 would display as 1.5. (Fractional Pips are displayed as fractions)

The main benefit of this indicator is to know how big the inside bid-ask spread is currently, and to be able to visualize where the inside bid-ask prices are in relation to target levels or order prices.

   **Trading Note:** A Buy Limit order typically has an opportunity to be filled once the inside ask hits the order price. A Sell Limit order typically has an opportunity to be filled once the inside bid hits the order price.

**Inputs**

Text_On(TRUE) – Turn on (TRUE) or off (FALSE) the bid ask spread text display.

Color(YELLOW) – Sets the color of the bid-ask spread box on the bar.