

Hi All

Version 3 of the indicator is now available for download. I have made changes as requested by Sive in [this post](#).

The main changes are:

Set the font name, size and colour from the settings menu.
Display the text in the same colour as its line or the colour above.
Display any combination of 0.382, 0.5 and 0.618 retracements

I have edited the instructions below as required.

I have been given permission to share my Fibonacci Tree indicator, and the links are below. Please don't distribute this elsewhere, or include it in posts on this site. If anyone is interested in it send them to this thread so that they get the latest version and support if required.

The FibTree indicator will plot the Fibonacci retracement lines related to a trend line. It allows the user to offset the plotting of these lines, giving a tree effect and allows for a label to be added to each set.
This indicator does not give signals or buy/hold/sell advice, it simply displays some Fibonacci levels.

Please take a few minutes to read these instructions.

Adding the indicator:

The indicator is added to the charts in the normal manner for MetaTrader.
On the menu bar select Insert – Indicators – Custom and then select FibTree_V3

To plot the fib levels:

Draw a trend line between the points you want to plot the Fib levels for.

In the trend line properties **Description** field enter **Fibo, Number, Text, n** where

Fibo – not case sensitive, this tells the indicator to plot the fib lines for this trend line.

Number – Positive integer which tells the indicator how much to offset the plot for this trend line. Typically this number increases the further away you are from the focus point.

Text – (optional) an optional text label which will be plotted after the fib lines value.

n – (optional) Enter **3** to plot the 0.382 fib line. Enter **4** to plot the 0.5 fib line and enter **5** to plot the 0.618 fib line. These can be entered in any combination and order eg. 53 will plot 0.382 and 0.618.

For compatibility the previous method of hiding lines using -3 or -4 will still work with this version but will be dropped from future versions. For this use -n – (optional) Enter -3 to hide the .382 fib line. Enter -4 to hide the .382 and 0.5 fib lines.

Example **Fibo,2,T, 345**

Only the first two parameters are required so you can plot the same three levels without a label by entering **Fibo,2**

Setting the indicator properties:

There are a number of variables which affect the behaviour of the indicator. They are listed here along with their default values. To change these values go to the menu bar and select **Chart – Indicator List – Fibtree_V3 – Edit**. Then select the **Inputs** tab.

Show_Trendline This causes the source trendlines to be shown or hidden.

Default_Space The default number of bars between each fib line set.

LineWidth The width of the plotted lines.

Line_Base The colour of the 100% line and the joining bar.

Line_.382 The colour of the 0.382 fib retracement line and labels.

Line_.500 The colour of the 0.5 fib retracement line and labels.

Line_.618 The colour of the 0.618 fib retracement line and labels.

Background Used for hiding the trend line, set this to the background colour of your charts.

Font_As_Line If true the indicator will plot the labels for each fib line in the same colour as the line, set above. If false the labels will be plotted in the **Font_Colour** set below.

Font_Name The name of the font to be used for the labels. The system default will be used if this font can't be found.

Font_Size Font size for all plotted labels.

Font_Colour Default colour for all labels.

Hiding Trendlines:

Select **Chart – Indicator List – Fibtree_V3 – Edit**. Then select the **Inputs** tab

Change **Show_Trendline** to **False**.

This will cause all trendlines with the Fibo keyword to be hidden but the fib lines will remain and will still update, i.e. they will move along as new bars are created.

Changing **Show_Trendline** to **True** will restore them to view and allow them to be edited, moved or deleted.

NOTE: This works by setting the trendline to be drawn in the background and changing its colour to that set in the Background variable above. If the line passes through coloured areas, eg and ellipse or triangle you have drawn in another colour then it may be visible in that area.

Deleting Fib Lines:

If you wish to delete the lines associated with a trend line the simplest way is to select the trendline and in the trend line properties Description field enter the key word **Delete**. This will delete all of the fib lines and labels and the trend line. This cannot be undone!

If you delete the trend line, or change its **Name** property the fibo lines will remain as last plotted and will have to be deleted manually.

Please post questions or bugs here, but please read the instructions and play with it a bit first!!

All the best

Michael