ORBCompanion

Instruction Manual

Version 1.26.1.02

ORBCompanion is an automated execution strategy for NinjaTrader 8 that works alongside the ORBSuite indicator. While ORBSuite displays your opening range levels and signals on the chart, ORBCompanion handles the actual trade placement automatically.

Contents

1. Overview

ORBCompanion is designed to automate the execution of Opening Range Breakout trades based on signals from the ORBSuite indicator. It eliminates the need for manual trade entry while ensuring consistent execution according to your predefined rules.

Key Features

- Automated trade execution when ORBSuite signals a valid breakout
- Reads all settings directly from ORBSuite — no duplicate configuration
- Respects day-specific rules for direction, targets, stops, and range filters
- Supports single or dual profit targets with automatic contract splitting
- Daily loss limit protection
- Bidirectional trading mode (one long and one short per session)
- Automatic risk capping based on maximum risk per contract

2. Requirements

Critical Dependencies

ORBCompanion cannot function without the following:

- ORBSuite indicator must be installed
- ORBSuite must be added to the same chart as ORBCompanion
- "Enable Companion Trading" must be ticked in ORBSuite settings
- Valid license for both ORBSuite and ORBCompanion

The strategy will display an error message in the Output window if ORBSuite is not found on the chart.

Recommended Chart Settings

- Calculate: On Bar Close (default)
- Minimum bars required: 20
- Time In Force: Day orders

3. Installation

To install ORBCompanion:

1. Download the ORBCompanion .zip file from the downloads page
2. Open NinjaTrader 8
3. Go to Tools > Import > NinjaScript Add-On
4. Select the downloaded .zip file
5. Click Import and wait for confirmation
6. Restart NinjaTrader if prompted

The strategy will appear in your Strategies list under the LucidTicks folder.

Important: Install ORBCompanion separately from ORBSuite. Do not export them together in the same .zip file as this can cause duplicate method name errors on import.

4. Setup

Follow these steps to set up ORBCompanion:

Step 1: Configure ORBSuite

7. Add ORBSuite indicator to your chart
8. Configure all your trading parameters in ORBSuite (opening range times, targets, stops, daily settings, etc.)
9. Enable "Companion Trading" in Group 00 - Master Switch

Step 2: Add ORBCompanion

10. Right-click your chart and select Strategies
11. Find ORBCompanion in the list and double-click to add
12. Optionally enable "Enable Debug Logging" if you want detailed output
13. Click OK to apply

Step 3: Enable the Strategy

14. In the Strategies panel, find ORBCompanion
15. Right-click and select "Enable"
16. The strategy is now active and will execute trades automatically

Once enabled, ORBCompanion will automatically attach to the ORBSuite indicator on the chart and begin monitoring for breakout signals.

5. How It Works

ORBCompanion follows a systematic process for each trading session:

Phase 1: Session Reset

At the start of each session, ORBCompanion resets all tracking variables including range data, trade flags, and day bias. This ensures each day starts fresh.

Phase 2: Opening Range Collection

During the opening range window (as defined in ORBSuite), the strategy tracks the high and low prices to establish the range boundaries.

Phase 3: Range Validation

Once the opening range window closes, ORBCompanion validates the range against your day-specific filters:

• Is the range size within the minimum/maximum percentage limits?
• Is trading allowed for the current day of the week?
• Are long and/or short trades enabled for today?

Phase 4: Breakout Detection

After the range is set, ORBCompanion monitors for a close above the range high (long breakout) or below the range low (short breakout).

Phase 5: Trade Execution

When a valid breakout occurs:

- Entry price is calculated based on the breakout bar close
- Stop loss is set according to the day's stop percentage (or capped by max risk)
- Target(s) are set according to the day's target percentage(s)
- Orders are submitted automatically

6. Day Bias Logic

In single-direction mode, ORBCompanion uses a "day bias" system to prevent whipsaw trades from back-and-forth breakouts.

How Day Bias Works

- The first breakout of the day sets the "bias"
- If price breaks above the range first, the day is marked BULLISH
- If price breaks below the range first, the day is marked BEARISH
- Only trades in the direction of the bias are allowed for the rest of the session

Example

If your settings allow both long and short trades on Monday, but price breaks below the range first:

- Day bias is set to BEARISH
- A short trade is entered
- Even if price later breaks above the range, no long trade will be taken
- This prevents getting chopped up in a ranging market

Note: Day bias only applies in single-direction mode. When bidirectional trading is enabled, both directions can be traded regardless of which breaks first.

7. Bidirectional Trading

ORBCompanion supports an optional bidirectional trading mode that allows one trade in each direction per session.

Enabling Bidirectional Mode

This setting is controlled in ORBSuite via the "Allow Both Long and Short" option.

How It Works

- When enabled, you can take one long trade AND one short trade per session
- Each direction is tracked independently
- The day is only locked once both directions have been traded
- Day bias logic is ignored in this mode

When to Use

Bidirectional mode can be useful when:

- Markets are showing strong two-way volatility
- Your backtesting shows profitable results for both directions
- You want to capture reversals after initial breakout failures

8. Risk Management Features

ORBCompanion includes several built-in risk management features:

Daily Loss Limit

When "Enable Max Risk Cap" is turned on in ORBSuite, ORBCompanion calculates a daily loss limit:

Daily Limit = Max Risk per Contract × Contracts per Trade

If your cumulative P&L for the day reaches this negative limit, no further trades are taken.

Stop Loss Capping

If the calculated stop loss distance (based on range percentage) exceeds your Max Risk per Contract setting, the stop is automatically capped to limit your exposure.

Position Sizing

Single Target: All contracts are entered with one profit target.

Dual Targets: Contracts are split between two targets. Half exit at Target 1, the remainder at Target 2. If you have an odd number of contracts, the extra contract goes to Target 2.

Sanity Checks

Before placing any trade, ORBCompanion validates:

- Stop loss is on the correct side of entry (below for longs, above for shorts)
- Range has been properly established
- We are within the validity window (if enabled)
- Trading is allowed for the current day and direction

9. Debug Logging

ORBCompanion includes comprehensive debug logging to help you understand what the strategy is doing.

Enabling Debug Mode

In the strategy settings, enable "Enable Debug Logging" to see detailed output in the NinjaTrader Output window.

What Gets Logged

- Session start/reset notifications
- Opening range finalisation with high, low, and size
- Range validation results (too small, too large, or valid)
- Day bias setting when first breakout occurs
- Trade parameter calculations (entry, stop, targets)
- Order placement confirmations

- Fill notifications with prices
- Trade P&L breakdown on position close

Sample Output

When a trade completes, you will see output similar to:

```
TRADE P&L BREAKDOWN:

Entry Price:  4525.00
Exit Price:   4532.50
Quantity:     1
Trade Outcome: $37.50
Commission:   $4.04
```

10. Troubleshooting

"ORBSuite indicator not found" Error

- Make sure ORBSuite is added to the chart before ORBCompanion
- Both must be on the exact same chart
- Check that ORBSuite loaded successfully (no license errors)
- Try removing both and adding them again in order

Strategy Not Taking Trades

- Verify "Enable Companion Trading" is ticked in ORBSuite
- Check that trading is allowed for the current day (Long/Short settings)
- Ensure the range size is within your min/max filters
- Check if the validity window has expired
- Look for daily loss limit being reached
- Enable debug logging to see what conditions are failing

Wrong Position Size

- Check "Contracts per Trade" in ORBSuite settings
- If using dual targets, contracts are split automatically
- Verify your account has sufficient margin for the position

Stop Loss Not Where Expected

- Check if Max Risk Cap is enabled and capping your stop
- Verify the Stop % setting for the current day
- The stop is calculated from the entry price, not the range boundary

Trades Not Matching Backtest

- Ensure "Backtest Accuracy" is enabled in ORBSuite when backtesting
- Live execution uses market orders which may have slippage
- Check that all settings match between backtest and live
- Review the CSV export to compare signal data

Duplicate Method Names on Import

This error occurs when ORBSuite and ORBCompanion are exported together in the same .zip file. Always export and import them separately.