

## Price Action

The Price Action study is similar to the Color Band study, but permits 11 selections to be made on Lines A through K.

Each line can be an independent pattern it watches for, and marks the pattern with a marker on one of the typical locations. The output of the selected pattern can be auto stored in a Global Variable as well. The Alert Logic selection box permits an individual line to sound an alert, or it can be used for some combination of lines with AND logic or OR logic. When the conditions are met, the study can show an alert message, and/or play a sound.

Using Price Action you can have multiple color bar items all accomplished by this single study, instead of using multiple Color Band objects, or multiple DYOs to do the same thing.

Ensign 10 can watch for various patterns, place markers where they occur, store values in Variables for use in DYOs, and show an Alert Message or Sound when detected.

## Properties

The screenshot shows the 'Price Action Properties Window' with 14 lines (A through N) of patterns. Each line has a 'Show' checkbox, a 'Pattern' dropdown, a 'Level' input, a 'Location' dropdown, a 'Marker' dropdown, 'Colors' (two color swatches), and a 'Variable' input. Line A is selected, showing 'Tweezers' pattern with level 0, location 'High or Low 5', marker 'LBL', and colors green and green. Line B shows 'Double Bar Turn' with level 0, location 'High or Low 3', marker 'LBL', and colors blue and blue. Line C shows '123 Reversal' with level 0, location 'High or Low 3', marker 'LBL', and colors green and red. Line D shows 'Gap' with level 0, location 'High or Low 5', marker 'LBL', and colors light blue and light blue. Line E shows 'Candle: Doji' with level 0, location 'High or Low 5', marker 'LBL', and colors red and red. Line F shows 'Candle: Hammer/Grave' with level 0, location 'High or Low 5', marker 'LBL', and colors blue and blue. Line G shows '123 Reversal' with level 0, location 'High or Low 5', marker 'LBL', and colors green and green. Line H shows '4-Minutes by 4-Minutes' with level 0, location 'High or Low 5', marker 'LBL', and colors green and green. Line I shows 'Buy/Sell Pressure' with level 0, location 'High or Low 5', marker 'LBL', and colors green and green. Line J shows 'Candle: Doji' with level 0, location 'High or Low 5', marker 'LBL', and colors red and red. Line K shows 'Candle: Marubozu' with level 0, location 'High or Low 5', marker 'LBL', and colors red and red. Line L shows 'Candle: Spinner' with level 0, location 'High or Low 5', marker 'LBL', and colors black and black. Line M shows 'Close Outer 10%' with level 0, location 'High or Low 5', marker 'LBL', and colors black and black. Line N shows 'Close Outer 25%' with level 0, location 'High or Low 5', marker 'LBL', and colors black and black. The window also has a 'Font' section with 'Font' (black), '3rd' (orange), and '4th' (yellow) options, and a 'Panel' (red) option. There is a 'Browse' button and a text input field. On the right side, there are checkboxes for 'Use as Default', 'Draw Behind Bars', 'Privatize', and 'Close Only'. There is also an 'Alert Logic' section with a dropdown set to 'Line A', a 'Tab' dropdown set to 'Default', and a 'Copy to Tab' button.

Show	Pattern	Level	Location	Marker	Colors	Variable
<input checked="" type="checkbox"/>	Tweezers	0	High or Low 5	LBL	Green, Green	0
<input checked="" type="checkbox"/>	Double Bar Turn	0	High or Low 3	LBL	Blue, Blue	0
<input checked="" type="checkbox"/>	123 Reversal	0	High or Low 3	LBL	Green, Red	0
<input checked="" type="checkbox"/>	Gap	0	High or Low 5	LBL	Light Blue, Light Blue	0
<input checked="" type="checkbox"/>	Candle: Doji	0	High or Low 5	LBL	Red, Red	0
<input checked="" type="checkbox"/>	Candle: Hammer/Grave	0	High or Low 5	LBL	Blue, Blue	0
<input checked="" type="checkbox"/>	123 Reversal	0	High or Low 5	LBL	Green, Green	0
<input checked="" type="checkbox"/>	4-Minutes by 4-Minutes	0	High or Low 5	LBL	Green, Green	0
<input checked="" type="checkbox"/>	Buy/Sell Pressure	0	High or Low 5	LBL	Green, Green	0
<input checked="" type="checkbox"/>	Candle: Doji	0	High or Low 5	LBL	Red, Red	0
<input checked="" type="checkbox"/>	Candle: Hammer/Grave	0	High or Low 5	LBL	Blue, Blue	0
<input type="checkbox"/>	Candle: Marubozu	0	High or Low 5	LBL	Red, Red	0
<input type="checkbox"/>	Candle: Spinner	0	High or Low 5	LBL	Black, Black	0
<input type="checkbox"/>	Close Outer 10%	0	High or Low 5	LBL	Black, Black	0
<input type="checkbox"/>	Close Outer 25%	0	High or Low 5	LBL	Black, Black	0
<input type="checkbox"/>	Close Price Reversal	0	Top Row 1	LBL	Black, Black	0
<input type="checkbox"/>	Close vs. Open	0	Top Row 1	LBL	Black, Black	0
<input type="checkbox"/>	Day by Day					
<input type="checkbox"/>	Double Bar Turn					
<input type="checkbox"/>	Dunnigan					
<input type="checkbox"/>	Full Moons					
<input type="checkbox"/>	Gap					
<input type="checkbox"/>	Gap Open					
<input type="checkbox"/>	Hour by Hour					
<input type="checkbox"/>	Island Reversal					

The form's Pattern drop down list has 42 color bar studies. The form has a Level field that current does nothing, but is on the form in anticipation that some of the future studies may need to have a value entered or some other parameter to make the pattern selection work.

The Location drop down box is the same as found on the DYO property form. The Marker selection list is the standard list of markers available on most study forms. The two color boxes are typically for the True condition and the False condition, with the True color being the left box and the False color being the right side box. If the pattern uses 4 colors (such as 4x4 minute and Dunnigan) the 3rd and 4th colors needed will be the two color boxes at the bottom of the color column.

The edit box is where the WAV file path would be entered if the WAV bullet is selected. Often playing a WAV file is not going to be done, in which case you can enter an alert message on this edit line. If the line is used for the WAV file path, then a default alert message will be taken from the Alert Logic line that is selected, and might be something like "Line A". A personal message would be better than "Line A" and the personal message will come from the edit box as discussed. Alerts from this study will show on the Alerts form under the Study and under the Sound bullet selections on that form.

## Price Action and Color Band Labels

The Price Action study and the Color Band study can use the **LBL** marker to place labels on the chart. A suggested location for the labels is the 'High or Low' selection. The following Pattern selections will show these labels.

Pattern	Label
Island Reversal	IR
Key Reversal Pair	KP
Close Outer 10%	C10
Close Outer 25%	C25
Gap	GAP
Gap Open	GO
Large/Small Range	LR or SR
Large/Small Volume	LV or SV
Turning Point	TP
Outside/Inside Range	OR or IN
Narrow Range	NR
Close Price Reversal	CR
Pivot Point Reversal	PR
Double Bar Turn	DB
Tweezers	TW
123 Reversal	123
Candle: Doji	DJ
Candle: Hammer/Grave	HM or GS
Candle: Marubozu	MB
Candle: Spinner	SP

## Definitions

Click the link to this document [Color Bars](#) to read the definitions for the Color Bar studies.