Price Action

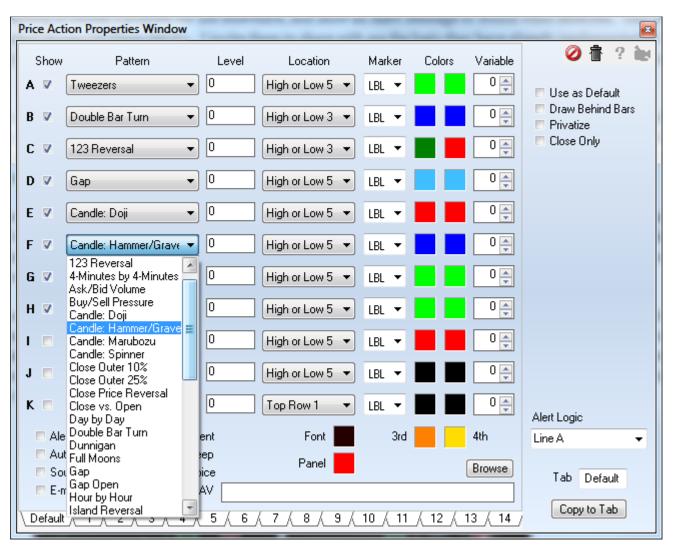
The Price Action study is similar to the Color Band study, but permits 11 selections to be make on Lines A through K.

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 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	\ensuremath{HM} or \ensuremath{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.