Fibonacci Levels

To draw Fibonacci Levels on a chart, click the Fibonacci Levels button. The cursor will change to a pencil while in the draw mode. Fibonacci Levels indicate possible support and resistance levels from important highs and lows. A start and end point are necessary to draw Fibonacci Levels on a chart. All of the levels can be customized and changed to your desired levels. The distance between the start and end points is divided into Fibonacci Levels which suggest possible support and resistance points. To draw Fibonacci Levels on a chart move the cursor on the chart to the starting point. The starting point is generally an important high or low on the chart. Click the mouse at the starting point and at the ending point of the trend. Watch for the completion of a trend or correction at the Fibonacci Levels.



Adjusting Fibonacci Levels

Re-selecting the lines will activate the ability to move and adjust them to a different location. Click the mouse on the 0% or 100% horizontal lines to re-activate the Fibonacci Levels. The cursor will change to a pencil and square bullets will mark the original start and end points. Drag the square bullets to a new location and the Fibonacci Levels will adjust.

Properties

After drawing Fibonacci lines on a chart, click the Chart Objects button, select Fibonacci Levels, and then click Properties to view the properties window. The properties window can also be displayed by re-selecting the Fibonacci lines and then right clicking the mouse. Click the Delete button in the properties window to remove the lines from the chart.

Fibonacci Levels Properties Window											
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If necessary, enter a specific price in the anchor 'Price' entry box to specify the starting Fibonacci price level. To extend the length of the Fibonacci lines, enter a Multiplier value in the 'Width Multiplier' box. Use the 'Price Magnet' feature to snap the start and end points to the nearest bar price. Place a check mark in the 'Show Extensions' box to draw Fibonacci lines from both the start and end levels. Example: a Fibonacci entry of 127.2 will draw two lines. The first line will draw up 127.2 percent from the start price. The second line will draw down 127.2 percent from the end price level.

Setting the Levels, Color, Line Thickness, and Markers

The properties window is also used to change the Fibonacci percent levels, colors, and line thickness. Place a check mark in the 'Show' check box to display a particular line level. Enter Fibonacci percent levels in the 'Level' entry boxes. Click on the 'Color' boxes to adjust the color for each line. Adjust the 'Line Thickness' by selecting a line in the drop down box. Use the marker boxes to label the left and right side of the lines with information such as the percentage and the price.

Storing Fifteen Different Fibonacci Parameter Sets

The Fibonacci tool can store 15 separate parameter settings. Click on one of the Tabs 1 through 14 at the bottom of the Properties window to switch to a different setting. This allows you to configure several unique combinations of lines, price levels, and colors. Place a check mark in the 'Use as Default' box to save the currently displayed setting as the default.

These examples use the Fuzzy Line style selection.



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This example illustrates the Gradient and Fill Line style selections to fill a zone with color.

The Gradient and the Fill selections color a zone defined by the row with the Style selection and the next row. The range values are read from these 2 rows. The gradient selection uses 2 colors which are obtained from these 2 rows.

Gradient An example of the Gradient style is row Level 0 and row Level 25. The row Level 0 entry will fill with a color transition from Brown at level 0 to Orange at level 25. The row Level 25 does a 2nd gradient fill from Orange at level 25 to Yellow at level 38.2.

Fill An example of the Fill style is row Level 78.6. This row will fill the zone from 78.6 to 100 with the Cyan color from the level 78.6 row.