Descending Resistance Trendline Screener

Video user guide on our YouTube channel:
https://youtu.be/Xk0ah-Wn9To

Works on all timeframes. ROB Indicator included.

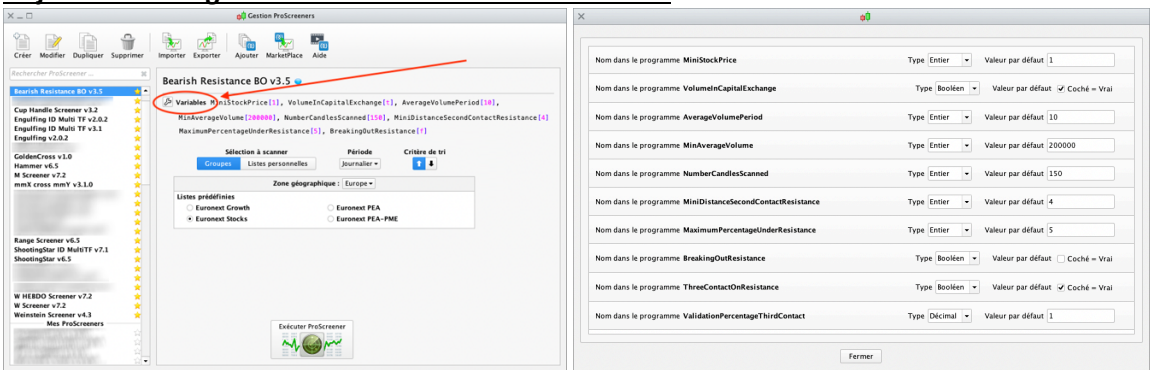
I. User guide

The Screener searches for stocks trading near a descending resistance trendline (ROB) or breaking above it.

Fixed criteria

The ROB connects two swing highs using their upper wick tips. Since the first point, no previous candle may have closed above the ROB. The current candle is excluded from this check to allow breakout detection.

Adjust the settings in the Screener's "Variables" menu.



The values shown are examples, not optimal or recommended settings. Choose values that match your criteria.

General filtering on the daily timeframe

- MiniStockPrice = minimum price of the stocks screened.

- VolumeInCapitalExchange = calculates average volume as traded value (checked) or number of shares traded (unchecked). Averaging reduces the effect of isolated volume spikes.

- AverageVolumePeriod = average volume period, in daily candles.

- MinAverageVolume = minimum average volume, expressed as number of shares or traded value according to VolumeInCapitalExchange.

These filters let you select the desired liquidity level. They use daily data regardless of the timeframe used to screen for the ROB.

Adjustable screening criteria

- NumberCandlesScanned = number of candles examined to find the ROB. This setting strongly affects screening time.

- MiniDistanceSecondContactResistance = minimum age of the second touch, measured in candles between that touch and the current candle.

- MaximumPercentageUnderResistance = maximum percentage distance of the current price below the ROB, to exclude stocks still too far below resistance.

- BreakingOutResistance = selects stocks currently breaking above the ROB. Checked = enabled; unchecked = disabled.

- ThreeContactOnResistance = requires an additional touch between the two points defining the ROB. An upper wick must fall within the tolerance set by ValidationPercentageThirdContact. Checked = enabled; unchecked = disabled.

- ValidationPercentageThirdContact = percentage tolerance relative to the ROB for validating this additional touch.

- BullishMobileAverage = filter requiring a flat or rising moving average: its current value must be greater than or equal to the previous candle's value. The next two settings define the moving average. Checked = enabled; unchecked = disabled.

- MobileAveragePeriod = period of the moving average used by the above filter, in candles of the screening timeframe.

- MobileAverageType = moving average type, selected from the drop-down menu: SMA, EMA, WMA, etc.

- DetectionAmplitude = percentage price swing used to detect the swing highs considered when searching for the ROB. Illustrative examples: 2% on a daily chart or 0.1% on a 5-minute chart; these are not recommended settings.

Result classification

The "% Résistance" column shows the percentage distance between the current price and the ROB at the current candle: positive = price above the ROB (breakout in progress); negative = price below the ROB; zero = price on the ROB.

II. Notes

The number of candles examined strongly affects screening time. To keep scans fast, we recommend no more than 150 candles; this is a performance recommendation, not a technical limit.

Switching from 200 daily candles to 40 weekly candles covers an approximately comparable time span with fewer candles. The resistance lines detected may differ, however, as candles and their highs change with the timeframe.

Detections evolve while the candle is forming and may change before it closes. Use matching shared settings and the same timeframe in the Screener and Indicator to reproduce the detections on the chart.



DISCLAIMER

The tools offered (indicators and screeners) do not constitute investment advice. They allow users to identify specific chart patterns.

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