Shooting Star Indicator

This indicator displays shooting stars on the chart, with a pink arrow above the candle.

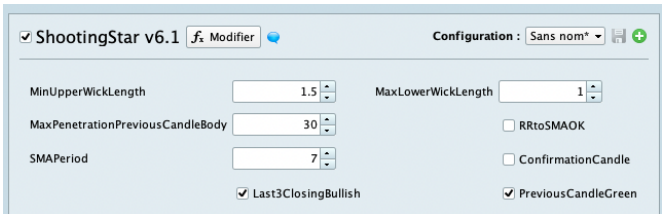
Works on all timeframes.

All our video guides are available on our YouTube channel:
https://youtu.be/Hv_gs-b1JGw

I. User guide

Display depends on the selected validation criteria. Without confirmation filtering, a shooting star forming on the current candle may appear or disappear before the close. The settings are available in the Indicator's configuration menu.





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

- MinUpperWickLength = minimum upper wick length, as a multiple of the shooting star's body height.

- MaxLowerWickLength = maximum lower wick length, as a multiple of the shooting star's body height.

- MaxPenetrationPreviousCandleBody = maximum penetration of the bottom of the shooting star's body into the previous candle's body, as a percentage of the previous body's height.

- RRtoSMAOK = filter requiring a reward-to-risk ratio of at least 1. Risk is the distance from the shooting star's close to its high; potential reward is the distance from that close to the simple moving average used as the target. The reference remains the shooting star's close, including in confirmation mode. Checked = enabled; unchecked = disabled.

- SMAPeriod = period of the simple moving average used as the target by RRtoSMAOK, in candles of the analysed timeframe.

- ConfirmationCandle = looks for confirmation by the candle immediately after the shooting star: its closing price must fall below the bottom of the shooting star's body. Confirmation updates as this candle forms and may disappear before the close. Checked = enabled; unchecked = disabled. The arrow remains above the shooting star.

- Last3ClosingBullish = filter requiring three successively higher closes before the shooting star, regardless of those candles' colours. Checked = enabled; unchecked = disabled.

- PreviousCandleGreen = the candle immediately before the shooting star must be green, including when ConfirmationCandle is enabled. Checked = enabled; unchecked = disabled.

Note: use the same detection settings in the Screener and Indicator on the same timeframe to see the same shooting stars.

WARNING

The tools provided (indicators and screeners) are not investment advice. They enable users to identify specific chart patterns.
Investing in financial markets involves risks, including the loss of all invested capital.
Users understand and accept that they use these tools entirely at their own risk. P2C Trading accepts no liability for their use or any resulting consequences.