



Indicator of Shooting Star

The indicator displays shooting stars on the graph with a pink arrow above the candle.

Works on all TimeFrames.

You can find all our instructions in video format on our Youtube channel (english subtitles available):

https://youtu.be/Hv_gs-b1JGw

I. User Guide

The display depends on the adjustable parameters allowing to change the shooting star's validation criterias. Such as the minimum length of the upper wick.



ShootingStar v6.1		Configuration: Sans nom	
MinUpperWickLength	1.5	MaxLowerWickLength	1
MaxPenetrationPreviousCandleBody	30	<input type="checkbox"/> RRtoSMAOK	
SMAPeriod	7	<input type="checkbox"/> ConfirmationCandle	
<input checked="" type="checkbox"/> Last3ClosingBullish		<input checked="" type="checkbox"/> PreviousCandleGreen	

The values shown above are given as example and do not constitute an optimal or recommended setting, everyone should find his own settings.

- MinUpperWickLength = Minimum length of upper wick in multiple of the body,
- MaxLowerWickLength = Maximum length of lower wick in multiple of the body,
- MaxPenetrationPreviousCandleBody = Maximum percentage of penetration of the shooting star into the body of the previous candle. The shooting star's body must not penetrate more than this setting (in percentage) the previous candle body to validate the pattern. This setting allow to define the relative position of the shooting star to the previous candle.
- RRtoSMAOK = filtering to have the stop (upper wick) less far than the moving average in objective (Risk Reward = 1 at minima). Checked = Activated / Not Checked = Disactivated. This setting is a filter for the risk reward ratio. When activated, the shooting star won't be returned unless the RR is ≥ 1 , using the higher wick for the stop and the mobile average defined in the following parameter.
- SMAPeriod = period of the moving average in objective for the filter above.

- ConfirmationCandle = the indicator will display shooting stars if the following candle is a confirmation of the shooting star. The confirmation closing is lower than the shooting star body. Note that the arrow will be above the shooting star and not on the confirmation candle. Checked = Activated / Not Checked = Disactivated,

- Last3ClosingBullish = because shooting stars candles are reversal signals, we can activate this filtering to display shooting stars only if they appear after a minimum of 3 bullish closings in order to have a short bullish trend. Checked = Activated / Not Checked = Disactivated,

- PreviousCandleGreen = the previous candle must be green, Checked = Activated / Not Checked = Disactivated.

NB: Pay attention to have the same parameters in the indicator and the screener, in order to have the indicator showing screener's result on graph.

DISCLAIMER

Our proposed tools (indicators and screeners) are not investment advices but tools allowing everyone to find specific graphic configurations. Investing in the financial markets involves risks up to and including the total loss of capital.

The user of the proposed tools understands and accepts that the use of these tools is under his sole and entire responsibility. P2C Trading declines all responsibility in the use of the tools and the consequences that would result.