Bearish Resistance Screener

Find all our instructions in video format on our Youtube channel (english subtitles available): https://youtu.be/Xk0ah-Wn9To
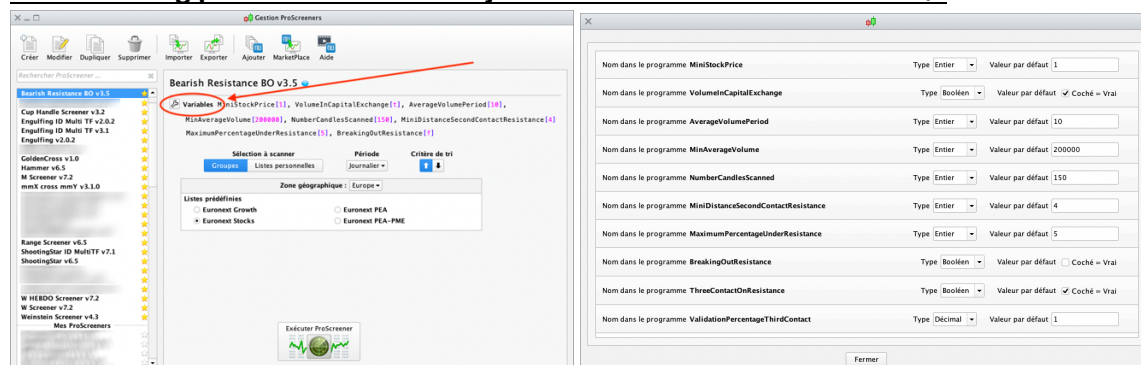
Works in all TimeFrame.

I. User Guide

The screener scans the market for stocks approaching or breaking a Bearish Oblique Resistance.

Fixed Criteria :

- no candles closing is above the resistance since the first key point.

The following parameters can be adjusted in the "variables" menu 🔧 :

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

General filtering of stocks by price and volume (based on the daily timeframe regardless of the TF selected for screening) :

- MiniStockPrice = Minimum price, so that there are no pennies in the results, for example.

- VolumeInCapitalExchange = Average volume expressed in capital (checked) or in number of trades (unchecked). Filtering is done on the average volume to avoid erroneous results due to high volume peaks on a candle.

- AverageVolumePeriod = The average volume period.

- MinAverageVolume = Minimum average volume for filtering. In number of transactions or in capital, depending on the previous choice.

This filtering ensures a minimum of liquidity on the stocks that will be returned by the screener.

Configurable search criteria :

- NumberCandlesScanned = number of candles scanned to find the oblique resistance. This is the parameter with the greatest influence on screening time.

- MiniDistanceSecondContactResistance = minimum distance, in number of candles, from the second contact of the oblique resistance. Used to filter older resistances.

- MaximumPercentageUnderResistance = maximum percentage of the current price below the oblique resistance. This avoids having a stock as a result when it is still a long way from oblique resistance.

- BreakingOutResistance = activation of 'BreakOut in progress' filtering. To search only for stocks that are in the process of breaking the oblique resistance. Ticked = Enabled / Unticked = Disabled.

- ThreeContactOnResistance = activation of the "3 contacts with the oblique resistance" filter. The third contact is validated if at least one high wick is less than X% below the oblique resistance (X defined below). Ticked = Enabled / Unticked = Disabled.

- ValidationPercentageThirdContact = percentage of validation of the third contact on the bearish resistance.

- BullishMobileAverage = activation of "bullish moving average" filtering. The moving average, defined by the following 2 variables, must be bullish. This filter is used to select only stocks that are moving back towards the oblique resistance. Checked = On / Unchecked = Off.

- MobileAveragePeriod = moving average period of the above filter.

- MobileAverageType = type of moving average for the above filter.

Résults Ranking :
The results are sorted in the "% Resistance" column as the actual distance from stock price to the bearish resistance.

II. Observations

The number of candles scanned is the parameter that most influences the time spent scanning the market. It is therefore advisable not to exceed 150 candles; to extend the "zone" scanned, it is better to increase the TimeFrame.

For example: instead of scanning 200 candles in daily timeframe, switch to weekly timeframe with 40 candles scanned.

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