

Candle Identifier indicator by [hanover](#)

Converted to PDF from [FF thread](#) by CobraForex

The attached indicator is supplied 'as is', free of charge. No warranty or obligation of support is implied. **Download and use it at your own risk.** I hope that you find it useful. It's the initial v1.0 release, please feel welcome to post questions, and report any bugs or shortcomings in this thread.

The indicator can optionally identify any or all of Outside Bars, Engulfing Body candles, Pinbars (hammers and shooting stars), Hanging Man/Gravestone candles, Railroad Tracks (tweezer tops/bottoms), 'Kong' (abnormally large) bars, Dojis (including spinning tops), Inside Bars, and also double (and triple, etc) tops and bottoms, all according to custom defined criteria. Up-arrows are plotted **below bullish** candle setups (generally where candle close > open), and down-arrows **above bearish** candle setups (close < open). See the screenshot below.

All symbols are plotted in real time, and remain fixed in position, i.e. **the indicator does NOT 're-paint'**.

The indicator is also capable of optionally sending audible message alerts to the MT4 chart, and/or via e-mail (and cellphone, if you are able to redirect e-mails to your phone), when the criteria is met for a completed candle. An alert is sent (and an arrow plotted) after a candle has completed, and the first tick that starts the next candle occurs. To have alerts sent to your e-mail/phone, press Ctrl-O from within MT4, and complete the settings on the 'Email' tab.

The object of the indicator is to alert the trader to the **possibility** of a suitable setup. The entry (and exit) conditions are left to the discretion of the trader. With suitable timeframes, parameter settings, some S/R considerations, and a little discretion, it's not too difficult to devise a powerful entry method around this indicator. 🤔

To install, download the attached file into your**experts\indicators** folder, and restart MT4.

To run, simply attach the indicator to whatever currency pair and timeframe chart that you wish.

You can have, for example, two different types of outside bars (i.e. different parameters) highlighted on the same chart by attaching two occurrences of the indicator.

The following order of precedence applies:

1. Outside bar (white arrow)
2. Engulfing body (yellow arrow)
3. Pinbar (blue arrow)
4. Hanging man (orange arrow)
5. Railroad track (purple arrow)
6. Kong bar (green arrow)
7. Doji (brown arrow)
8. Inside bar (pink arrow)

Hence, for example, if a candle meets the criteria for both an outside bar and engulfing body, it will be highlighted as an outside bar. However, if you switch outside bars off, it will instead be highlighted as an engulfing body.

Larger size arrows are plotted when the candle occurs just after a decent pullback, signalling probable resumption of the prevailing trend; or following a prolonged move, signalling fair probability of a reversal. These are higher probability signals during a **ranging**, or **weakly trending** market.

Smaller size arrows are a weaker reversal signal, but offer higher probability of a continuation during a **strong trend**.

The **double tops/bottoms** plot as **gray circles** above and below the candles, and operate independently of the candle types. Hence it's potentially possible to have both a double top, a double bottom, and a candle type all plot against the same candle.

All symbols that were created by the indicator disappear, when you delete the indicator from a chart.

When you refresh the indicator (attach it, edit its parameters, or change timeframes) the relevant alerts will be re-checked, and if the penultimate candle meets arrow-drawing criteria, they will be re-sent.

PARAMETERS

The settings in the first section apply to all candle types:

- *ChartAlerts* – If true, sends audible alert message to MT4 chart
- *EmailAlerts* – If true, sends Alert to e-mail/cellphone
- *EmailSubject* – The e-mail Subject line, relevant if EmailAlerts = true. The message in the e-mail body is <pair>, <timeframe>: <candle type>
- *LookbackBars* – Restrict analysis to the last X candles on the chart. A lower value potentially improves computer performance
- *VerticalSpacing* – The higher the value, the further away from (above/below) the candles the arrows are plotted.
- *ShowMinLevelArrows* – Level reflects both the arrow size and the quality of the setup. Values between 1 and 5 are valid. To show all levels, set the value to 1. To display only levels X and above, set the value to X.
- *StartHour, EndHour* – Candles outside this time interval will not be highlighted
- *MinBarHeight, MaxBarHeight* – Candles whose height (in pips) lies outside of this range will not be highlighted
- *ShowBullishSetups* – If true, shows bullish candle setups (i.e. where arrow/dot displays below candle)
- *ShowBearishSetups* – If true, shows bearish candle setups (i.e. where arrow/dot displays above candle)
- *ShowFollowSameColor* – If false, and the previous candle is the same color, then the current candle will not be highlighted. (Candle color is determined by whether close > open).
- *ShowFollowOppColor* – If false, and the previous candle is the opposite color, then the current candle will not be highlighted

The remainder of the parameters apply to the candle type in each section. All parameters in a section must have their criteria met, in order for a candle to be highlighted.

- • *___OUTSIDE_BARS___* – If true, candles of this type will be highlighted.
- • *OutsideBarColor* – the color used to plot the arrow
- • *CloseWithinXPct* – to qualify, the candle must close within X% (of its height) from the top if a bullish candle (close > open), or within X% from the bottom if a bearish candle
- • *MinBodyPct, MaxBodyPct* – to qualify, the candle body as a percentage of the total candle height, must lie between these values
- • *SizeRatioPct* – for the candle to qualify, the size of its body must be X% of the size of the previous candle's body. If it must be at least as big, enter 100%; twice as big, 200%; and so on.
- • *Tolerance* – an allowance (in pips) between the close of the previous candle, and the open of the current candle. Provided that the difference is less than your entered value, the candle will be highlighted.
- • *MustBreak* – to qualify, the current candle must break the high (for a bullish candle) or the low (for a bearish candle) of the previous candle
- • *MinInnerWickPct, MinOuterWickPct* – to qualify, the relevant candle's wick must be at least X% of the total candle height.
- • *ClearBars, ClearPips* – to qualify, the candle's high (for a bearish pinbar) must exceed the highs of the last X candles by at least Y pips. Vice versa for a bullish pinbar.
- • *MinTrendBars* – to qualify, the Hanging Man candle's high must be the highest high for the last X candles; for a Gravestone, the candle's low must be the lowest low.
- • *MaxBodyDiffPct* – to qualify, the current candle's body size must not differ from the previous candle's body size by more than X%.
- • *SizeRatioPct, LookbackBars, UseAveHeights* – to qualify, the Kong bar must be at least X% of the average (if UseAveHeights = true) or the biggest (if UseAveHeights = false) height of the last Y candles' heights.
- • *CentralPct* – to qualify, the median point of the body must lie within X% of the midpoint of the candle. To highlight **dojis**, keep the MaxBodyPct value low. To highlight **spinning tops**, keep the CentralPct value low.
- • *TBTolerance, Lookback, BarsGap* – to qualify as a double top/bottom, the current candle's high/low must be within X pips of any one of the last Y candles' highs/lows, and there must be at least Z intervening candles between the two.

