Thank you for purchasing this Elder-disk. It was developed by Dr. Alexander Elder, the author of *Trading for a Living, Come into My Trading Room*, and other books and eSoftrade, a software development company, in order to apply Dr. Elder’s trading methods using ProRealTime software.

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To access the features described here in ProRealTime, you must have the password you received when purchasing this Elder-disk. You also must be registered with ProRealTime to use their product. Note that their free end-of-day version is fully compatible.

ProRealTime provides help, documentation, videos and programming guides for their software in Help section at [www.prorealtime.com](http://www.prorealtime.com). Please consult those help files for any problems using ProRealTime.

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Introduction

The tools presented here implement the concepts from the book *Come into My Trading Room* (available from www.elder.com and amazon.com, among others). We highly recommend reading this book in order to understand the construction and principles behind the indicators. This Manual is designed only to explain how to implement these indicators. **No trading advice is offered or implied.**

The tools presented here can be manually created in your ProRealTime profile by copying and pasting source codes available in the package content.

Note also that an automatic request has been sent to ProRealTime support team during your purchase so that the whole package is imported in your ProRealTime profile.

Indicators

The indicators are described in an alphabetical order.

Parameters (defaults) – most indicators have parameters that can be changed. These are marked by bullet points, listing their default values and giving brief descriptions. Parameter values can be modified for each indicator using Settings display panel ( icon). A brief description of the parameters and their default values are included in the indicator descriptions.

**Format Tips:** Many indicators contain multiple plots that must be formatted to provide correct images. Some are simple and obvious, others quite complicated. This section tells you how we have done it for our templates. You can easily modify the results by setting your own colors, line widths, styles, etc. in the indicator Settings window.

Each indicator is shown in a sample chart, so you can see how we intend it to look. The charts are for illustration purposes only, and the stocks have been chosen at random. Please note that the functions not referenced in this section of the manual are helper functions for other indicators and/or screeners and are not intended to be used as indicators.
Elder – AutoEnvelope

Envelope or channel lines are set parallel to the moving average (parallel to the slow MA if you use two MAs). The two channel lines must contain approximately 95% of all prices for the past two or three months on a daily chart, with only the extremes protruding outside. Channel lines provide attractive profit targets – sell longs near the upper line and cover shorts near the lower line.

The AutoEnvelope is a custom indicator - an original tool that automatically sizes channels by calculating a standard deviation for the last 100 bars. It is designed to either use a fixed channel size or to change value at most once a week (once a month on a weekly chart), making it suitable even for intra-day data (use the ‘Fixed channel size’ parameter to switch from one mode to the other).

The EMA is plotted in addition to the AutoEnvelope. This combination allows you to change the EMA and have the envelope follow it without adjusting two separate indicators. If you do not want to see the moving average, go into the indicator properties and change its style to invisible.

- Base EMA (22) – This is the number of bars for the Exponential Moving Average plotted in the center of the channel.
- Factor (27) – This is the number of standard deviations (expressed in the tenths) for creating the channel. Statistically, 2.7 is the proper size to use, but that assumes a standard distribution, which is not always present in the markets. We find that 27 works
for most stocks using daily data, but you may want to adjust this Factor to fit your trading vehicle and style.

- Fixed channel size (Yes) - Channel can be either fixed or dynamic. If fixed size is ticked, channel corresponds to the channel size at the right edge. Otherwise, channel size is changing once a week.

**Format Tips:** Auto Envelope has three plots – the central EMA and the upper and lower channel lines. We use the same blue color for all, with a slightly thicker EMA in the center and dashed lines for the channel.
Elder – Bull Power and
Elder – Bear Power (Elder-ray)

Elder-ray is already provided in ProRealTime as the combination of both lines. We provide here each line individually.

Bull Power and Bear Power are the components of Elder-ray, an indicator described in *Trading for a Living*.

- Moving Average Days (13) – The length of the EMA for computing Bull Power and Bear Power.

Note that the inputs for Bull and Bear Power are identical and must be set to the same value. You should add an EMA to the plot with the same time frame.

**Format Tips:** Bull Power and Bear Power are plotted as histograms, in separate windows. Add a thin horizontal zero line to each plot. Bull power is represented with green histogram. Bear power is represented with red histogram.
Elder – Chandelier Long and Elder – Chandelier Short

The Chandelier Exit, introduced by Chuck LeBeau, is described in *Come into My Trading Room*. It calculates each stop on a long position in an uptrend from the highest point reached during that rally, and gets its name from the chandelier, which hangs from the highest point in the room. The Chandelier Exit uses a multiple of the Average True Range (ATR), subtracting it from the highest high since the trade was entered. It creates a new trade whenever the previous trade is stopped out. For stops on short positions, it reverses the direction and adds the multiple of the ATR to the lowest low since the trade was entered. Chandelier Stops differ from traditional stops by having the ability to move against you if the anchor point stays the same but the ATR increases due to volatility. A more conservative approach is to ignore any change in a stop that increases your risk.

Both long and short strategies use the same parameters, allowing you to display either one or both on your chart. The two are provided as separate indicators to allow you to disable one of them, eliminating visual clutter if you trade only in one direction.

- Chandelier Factor (3) – This is the factor for multiplying the ATR when computing the Chandelier. You may use fractions – this does not need to be an integer.
- ATR Days (22) – Number of days for computing ATR.

**Format Tips:** Chandelier Stops are best plotted using the discrete dot format (the last choice in the Style menu). Choose a moderate size, or the dots will be hard to see. Here we use red dots for Chandelier Short and green for Chandelier Long.
Elder – Chandelier Long Entries and Elder – Chandelier Short Entries

It is a key rule to never move your stop in such a way that your risk increases. For that reason, we decided to show stops as a series of decreasing risk points until the trade is eventually stopped out. The problem with this is that if you enter a trade at any other point than the initial dot of the sequence, you may be placing the stop too close. Stop-entry plots show you the initial value for the stop for each bar. You can use them when you put on a trade, and increase (or decrease) the value each day until you eventually hit a stop. Our stop sequence shows the automatic tightening of stops.

The entry indicators have exactly the same parameters as the stop sequences.

- Chandelier Factor (3) – This is the factor for multiplying the ATR when computing the Chandelier. You may use fractions (i.e. 3.3 or 2.7, etc).
- ATR Days (22) – Number of days for computing ATR.

Format Tips: Chandelier Stop Entries are plotted as small dots that overlay the large dots for the stop sequences. Note that the beginning dot of every stop sequence is always the same value as an entry.
Elder – Force Index smoothed

Force Index was first described in *Trading for a Living*. It plots a moving average of the change in price multiplied by volume.

- Periods (2) – sets the length of the EMA for smoothing Force Index.

**Format Tips:** Force index is plotted as a single line in a color of your choice. A horizontal zero line is added to show transitions. You can also add a color zone (such as red for the negative Force Index values and green for the positive).
Elder – Impulse

The Impulse System was first described in *Come into My Trading Room*. It uses the direction of MACD-Histogram and an exponential moving average of price to define an impulse. The rule is never to trade against the impulse.

Its color code gives you several signals:

- When both the EMA and MACD-Histogram are rising, the Impulse system colors the bar **green** (no shorting permitted).
- When both the EMA and MACD-Histogram are falling, the Impulse system colors the bar **red** (no buying permitted).
- When the EMA and MACD-Histogram are pointing in different directions, the Impulse system colors the bar **cyan** (you may go long or short).

Parameters are the MACD ones plus the EMA:

- MACD Short MA (12) – The short EMA for the MACD calculation.
- MACD Long MA (26) – The long EMA for the MACD calculation.
• MACD Smoothing Period (9) – The smoothing value for the MACD Signal line.

• Short EMA (13) – The short-term price EMA.

Format Tips: There are 3 plots - each is either 0 or 1 and only one appears at a time. Choose medium size histogram style, color-coding its bars as appropriate: red for "No longs allowed", green for "No shorts allowed" and blue for "Both allowed".
Elder – Impulse Release

The purpose of Impulse Release is to prevent trading in the wrong direction. While the Impulse System operates in a single timeframe, Impulse Release is based on two timeframes. It tracks both the longer and the shorter timeframes to find when the Impulse points in the same direction on both.

Its color bar flashes several signals:

- If one timeframe is in a buy mode and the other in a sell mode, the signal is “No Trades Allowed”, a black bar.
- If both are neutral, then any trades are allowed, showing a cyan bar.
- When one is bullish while the other is either bullish or neutral, there is a green bar, allowing traders to buy and prohibiting shorting.
- When one is bearish while the other is either bearish or neutral, a red bar signals that shorts are permitted, while long trades are not allowed.
Parameters are the MACD ones plus a time ratio.

- **MACD Short MA (12)** – The short EMA for the MACD calculation.
- **MACD Long MA (26)** – The line EMA for the MACD calculation.
- **MACD Smoothing Period (9)** – The smoothing value for the MACD Signal line.
- **Short EMA (13)** – The short-term price EMA.
- **TimeRatio (5)** – The ratio between the two timeframes. For a system using daily for the short and weekly for the long use 5. If you are trading 10-minute bars and using hourly charts as long-term, use 6, etc.

**Format Tips:** There are 4 plots – each is either 0 or 1, and only one shows at any given time. Choose medium size histogram style, color-coding its bars as appropriate: green for “Long allowed”, red for “Short allowed”, blue for “Both allowed” and black for “None allowed”.
Elder – MACD Combo

MACD-Histogram tracks the difference between the MACD line and the Signal line (which is the exponential moving average of the first line). For better visibility, when plotting the lines and the histogram in the same window, we scale up the histogram by a factor of 2. Furthermore, we use two separate plots for the histogram, which allows us to color-code the bars for upticks and downticks.

The MACD Combo overlays MACD lines on MACD Histogram. Putting both plots in the same window enables you to change both with a single parameter change.

- Short MA (12) – The short EMA for the MACD calculation.
- Long MA (26) – The long EMA for the MACD calculation.
- Smoothing Period (9) – The smoothing value for the Signal line.
- Time Ratio – Normally 1, showing MACD for the same timeframe as the price chart. If, on the other hand, you are looking at a daily chart and want to see a weekly MACD, set this to 5, multiplying all the parameters above by five.
• Display factor (2) - The scale factor.

**Format Tips:** MACD-Histograms should be plotted as a histogram, by definition. Choose either a single color for the indicator or one color for Up and another for Down. If you use the Combo, there are four separate plots, the MACD-Histogram Up and Down and the MACD and Signal Lines. Select histogram initially and then change the MACD and the Signal to line type plots. All plots use the second level thickness and a thin zero line.
Elder – MACD-Histogram XOver

This indicator was developed by John Bruns to predict the price point at which MACD-Histogram will reverse the direction of its slope. The indicator is plotted one day ahead into the future, allowing, if your strategy depends on MACD-Histogram, to predict its reversal point for tomorrow (or the next bar in any timeframe). If the closing price tomorrow is above the value of this indicator, then MACD-Histogram will tick up. If the closing price tomorrow is below the value of this indicator, then MACD-Histogram will tick down. This is especially useful on the charts of the longer timeframes and when using the Impulse system whose color depends in part on the slope of MACD-Histogram.

Use the same values as the MACD Combo which you want to anticipate. If you use the default values for MACD Combo, then accept the values below.

- MACD Short MA (12)
- MACD Long MA (26)
- MACD Smoothing Period (9)
- MACD Time Ratio (5) – the default here is set to 5 (weekly).

**Format Tips:** MACD-Histogram XOver is best shown as a point plot. Choose a medium weight and a distinctive color. The timeframe is set at 5, showing a weekly histogram on a daily plot. Note how the wide swings affect the Y scale of the chart and tend to compress the price plot.
Elder – Market Thermometer

The Market Thermometer is described in *Come into My Trading Room*. It measures the degree of volatility, as reflected in greater or smaller intraday ranges. When the Market Temperature spikes above its average or stays below its average for a number of days, it gives trading signals, as described in the book.

- **Thermometer EMA (22)** – The length of the moving average of the Market Temperature. The default 22, the average number of trading days in a month.
- **Spike Alert (3)** – If the Temperature exceeds its EMA by this factor, a visual indication appears on the chart.
- **Quiet Alert (6)** – If the Temperature remains below its EMA for this number of trading days, a visual indication appears on the chart.
Spikes are highlighted by yellow bars. Quiet periods are marked with dark blue bars throughout the quiet period. Spikes are truncated at 6 times the current average. This prevents a single extra-large day from compressing the entire graph.

**Format Tips:** The Temperature is plotted as a thin light blue histogram, its average as a thin dashed red line. The spikes are represented with a yellow bar. The quiet zone is represented with dark blue bars. Note however that the quiet zone is coloured starting the 6\(^{th}\) bar of the quiet zone (6 corresponding to the value of the Quiet Alert variable – it may depend on your customization).
Elder – SafeZone Long and
Elder – SafeZone Short

SafeZone is a method for setting stops on the basis of recent volatility, outside the level of market noise. It is described in *Come into My Trading Room*. In an uptrend, SafeZone defines noise as that portion of the current bar that extends below the low of the previous bar, going against the prevailing trend. In a downtrend, SafeZone defines noise as the portion of the current bar that extends above the high of the previous bar, against the downtrend. It averages the noise level over a period of time and multiplies it by a trader-selected factor. For long trades, SafeZone subtracts the average noise level, multiplied by a factor, from the current low, and for short trades, it adds it to the latest high to compute the stop. Stops are allowed to move only in the direction of the trade, always tightening. When a trade is stopped out, this indicator reverses and starts a new sequence.
Both long and short strategies use the same parameters. You can plot either one or both indicators. They are provided as two separate indicators, allowing you to eliminate clutter if you trade in only one direction.

- **SafeZone Factor (2)** – This is the factor by which we multiply the average level of noise computed by SafeZone.
- **LookBack Period (99)** – The number of days that the SafeZone looks back when calculating an average market noise.

**Format Tips:** SafeZone Stops are best plotted using the discrete dot format. Choose a moderate size, or the dots will be hard to see. We use red for SafeZone Short and green for SafeZone Long.
Elder – SafeZone Long Entries and Elder – SafeZone Short Entries

As described under the Elder - Chandelier Entries section, these plots show the bar-by-bar entry points for initial stops so you can begin a trade at any point and get the correct value. Remember that you may never move a stop so as to increase your risk.
Elder – Smoothed Rate of Change

This indicator, developed by Fred Schutzman, is described in *Trading for a Living*. It is created by calculating the rate of change for an exponential moving average of closing prices. When it changes direction, it helps identify and confirm trend changes.

- Moving Average Period (13) – The length of the EMA used for smoothing.
- Rate of Change Period (21) – The length of the rate of change calculation.

*Format Tips:* We plot it as a single line with a horizontal line at 1.
Workspaces

Elder – Standard (workspace)

Elder Standard includes weekly and daily charts. To follow the classic Elder method, you would look first at your long-term weekly chart, make a strategic decision to go long or short, and then switch to the shorter-term daily chart to make tactical entry and exit decisions.

Weekly window
The weekly chart features:

- A 13-week EMA in red and a 26-week EMA in blue. The shorter EMA is used to create the weekly impulse. The longer EMA forms the basis of the AutoEnvelope indicator.
- The AutoEnvelope in blue to help define profit targets.
- The MACD Combo with a double factor for the MACD Histogram.
- The Force Index EMA using a 13-week EMA.
- The Impulse System

**MACD Combo**
The MACD is a standard 12-26-9, using exponential averages. The MACD is also tied to weekly Impulse. We have added a histogram overlay in the MACD window. Its scale factor is set to double the distance of the MACD lines, for better visibility. You can edit this by right clicking the histogram and changing the Scale Factor.

**Elder - Force Index**
Force Index links volume and price change. This tool for measuring the force of market moves was first described in *Trading for a Living* and elaborated in *Come into My Trading Room*. Technically, it plots a moving average of the change in price multiplied by volume. The default moving average for the weekly charts is a 13 week EMA.

**Elder - Impulse System**
The Impulse System uses the slope of MACD Histogram and fast EMA to give you trading signals:

- When both the EMA and MACD-Histogram are rising, the Impulse system colors the bar **green**. Long positions are allowed.
- When both the EMA and MACD-Histogram are falling, the Impulse system colors the bar **red**. Short positions are allowed.
- When the EMA and MACD-Histogram are pointing in different directions, the Impulse system colors the bar **cyan**. You can go either long or short.
**AutoEnvelope**

AutoEnvelope is described below in the daily section. Note the 26-bar EMA is the centerline of this plot. If you don’t want to see the Envelope, either set the top and bottom line to Invisible mode or delete it entirely and replace it with a moving average.

---

**Daily window**

The daily chart features:

- A 13-day EMA in red and a 22-day EMA in blue. The shorter EMA is tied to the Impulse system, described below. The longer EMA forms the basis of the AutoEnvelope indicator, described below.
- The AutoEnvelope to help set short term profit targets.
- The Impulse Release Bar.
- The MACD lines 12/26/9 with and overlaid MACD histogram.
- The Force Index EMA is set to 2 on the daily chart to better track short-term activity.
**AutoEnvelope**

The AutoEnveloppe feature helps you identify profit targets.

In an uptrend, set you target near the upper channel line. In a downtrend, set you profit target near the lower channel line. It is better to use the weekly AutoEnveloppe. You can use the daily AutoEnvelope if you are trading short term.

In relatively flat trading ranges, you can use both channel lines: buy near lower channel line and sell near upper channel line. You can also reverse: short near upper channel line and cover near lower channel line.

**Daily Impulse**

The bars on the daily chart are colored the same way as they are on the weekly.

**Elder - Impulse Release**

The Impulse Release uses both the weekly MACD and the daily MACD to determine trading directions. You should never trade against the Impulse Release.

- If one timeframe is in a buy mode and the other in a sell mode, the signal is “No Trades Allowed”, a black bar.

- If both are neutral, then any trades are allowed, showing a cyan bar.

- When one is bullish while the other is either bullish or neutral, there is a green bar, allowing you to buy and prohibiting shorting.

- When one is bearish while the other is either bearish or neutral, a red bar signals that shorts are permitted, while long trades are not allowed.

**Elder - MACD Combo**

Other than using the daily data, its construction is identical to the Weekly version.

**Elder - Force Index**

Once again the same indicator as the weekly but set to an EMA of 2 to better track short-term pullbacks. It is otherwise identical to the Weekly version.
Elder – Other Indicators (workspace)

This template combines some of the less frequently used custom indicators:

**Elder-ray (Bull Power and Bear Power)**

Bull Power and Bear Power are the components of Elder-ray, an indicator described in *Trading for a Living* and *Come into My Trading Room*. Bull Power measures the spread between each bar’s high and the EMA. Bear Power measures the spread between each bar’s low and the EMA. The default EMA is 13 days; changing it will affect the Bull and Bear Power Plots.

**Market Thermometer**

Market Thermometer represents the market degree of volatility.

Spikes are highlighted by yellow bars. Spikes are truncated at 6 times the Thermometer EMA to prevent chart to be compressed because of a single extra-large day.
Quiet periods are highlighted with dark blue bars throughout the quiet period. Note that due to ProRealTime limitation, Quiet Zone are painted only started the 6th bar.

**Smoothed Rate of Change**

This indicator, described in *Trading for a Living*, tracks the rate of change for an exponential moving average of closing prices. When it changes direction, it helps identify and confirm price trend changes. You can adjust the lengths of the moving average and the rate of change.
Screeners

Elder - Fallen Angels (What Stocks to Trade)

By Dr. Alexander Elder

Traders often ask me how to choose what stocks to trade. To answer this question one must come up with a market concept that makes logical sense and then program it to see what stocks show that pattern.

One of such concepts is trading 'fallen angels.' Those are stocks of important companies that fell on hard times but are starting to recover. If you visualize this pattern, it looks like a capital letter "L," with a long decline, flat base, and a little uptick at the right edge. I look for these patterns on weekly charts, where they take a couple of years to complete and often lead to multi-year bull markets. Try looking for stocks whose 26-week MAs are less than half the level of a year ago, but higher than the previous week. Try to visualize it – we are looking for stocks that are dramatically lower than they were a year ago, but have completed their bear markets and are starting to tick higher.

John Bruns, a repeat camper who came to our Caribbean Camp where this concept was presented as a peer counselor programmed this scan for TC2000 and later converted it to MetaStock. When we applied this scan in class to all stocks in the S&P500 it returned a list of 8 very promising candidates. Try doing this scan yourself – you will be surprised by the results. Try to play with these parameters, so that your scan differs from everybody else’s.
Elder – Fallen Angels screener

This scans looks for stocks that have fallen 90% or more from an important top but which are higher this week than the week before. Lookback period is set to 104 weeks (2 years).

Feel free to change the length of the lookback period, the timeframes, or the extent of declines. Try different values until you get stock charts that look good to you.
Elder – L-Reversal

This scan looks for stocks whose 26-weeks MA is lower than half of its level of a year ago but higher this week than the week before.

Feel free to change the length of the moving average, the timeframes, or the extent of declines. Try different values until you get stock charts that look good to you.
Elder – AutoEnvelope (n)

This screener allows you to find securities whose channels are greater than a specified amount.

The \((n)\) stands for numeric parameter of the AutoEnvelope, to avoid confusion with ‘AutoEnvelope (%)’ ProScreener.

You set the value by editing the code, as shown in the below picture. Selecting the market and clicking Validate button will launch the screener. Note that results are ordered by channel size.
Elder – AutoEnvelope (\%) 

This screener allows you to find securities whose channels are greater than a specified percentage of the price.

The \(\%\) stands for percentage parameter of the AutoEnvelope, to avoid confusion with ‘AutoEnvelope (n)’ ProScreener.

You set the value by editing the code, as shown in the below picture. Selecting the market and clicking Validate button will launch the screener. Note that results are ordered by channel size.
Elder – Flip to Green (Red)

These screeners look for flip conditions.

The FlipChart screener was the idea of Dr. Alan Collin, a repeat camper, in the January 2005 Caribbean Camp. He noted that often a strong signal was given when an Impulse flipped from red to green without an intermediate blue (neutral) bar. These screeners give a buy signal when this occurs. The sell signal is given when the bar color changes to red.

The Reward/Risk ratio (based on weekly AutoEnvelope and daily SafeZone) is returned in order to help you choose between results.
Elder – Market Thermometer - Out of Quiet Zone

This screener highlights stocks whose thermometer values break out above their moving averages after having spent 6 days or more in a quiet zone (a quiet zone is a zone of 6 consecutive days where thermometer value is below its moving average).
Elder – Market Thermometer – Quiet Zone

This screener highlights stocks whose market thermometer values stay below their moving average for 6 days or longer.
**Elder – Market Thermometer spikes**

This screener highlights stocks triggering a Market Thermometer spike. It also shows the ratio between the Market temperature and its EMA.
Elder – Triple Screen Long

Triple Screen begins by analyzing the long-term chart, using the weekly MACD-Histogram to identify the market tide. The relationship between the latest two bars of MACD-Histogram defines its slope. The Weekly MACD-Histogram function is set up to look at weekly data directly. The daily criteria for Triple Screen use the 2-day Force Index, the default value of the Force Index function.

Triple Screen Long screener is looking for stocks whose weekly MACD is up and whose daily 2-day moving average of Force Index is negative.

The Reward/Risk ratio (based on weekly AutoEnvelope and daily SafeZone) is returned in order to help you choose between results.
Elder – Triple Screen Short

Triple Screen begins by analyzing the long-term chart, using the weekly MACD-Histogram to identify the market tide. The relationship between the latest two bars of MACD-Histogram defines its slope. The Weekly MACD-Histogram function is set up to look at weekly data directly. The daily criteria for Triple Screen use the 2-day Force Index, the default value of the Force Index function.

Triple Screen Short screener is looking for stocks whose weekly MACD is down and whose daily 2-day moving average of Force Index is positive.

The Reward/Risk ratio (based on weekly AutoEnvelope and daily SafeZone) is returned in order to help you choose between results.
Support

Elder-disk for ProRealTime
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