

## Price Action Scanner Indicator for MetaTrader 4 Download - [TradingFinder]

Categories:

MetaTrader 4 Indicators, Indicators, Candle Sticks Indicators for MT4, Chart & Classic Indicators for MT4, Price Action Indicators for MT4



The **Price Action Scanner Indicator** consists of six famous candlestick patterns; these patterns include: **Two candlesticks with close highs or lows**, **Two candlesticks with equal highs or lows**, **Wide range candlesticks**, **Reversal points**, **Bullish, bearish**, and **Pin Bars**.

## Price Action Scanner Indicator Specifications Table

Table below provides an overview of the main specifications of the **Price Action Scanner indicator**:

|                       |                                                         |
|-----------------------|---------------------------------------------------------|
| <b>Category</b>       | Classic and Chart Patterns - Candlestick - Price action |
| <b>Platform</b>       | MetaTrader 4                                            |
| <b>Skill Level</b>    | Intermediate                                            |
| <b>Indicator Type</b> | Continuation - Reversal                                 |
| <b>Timeframe</b>      | Multi Timeframe                                         |
| <b>Trading Style</b>  | Intraday Trading                                        |
| <b>Markets</b>        | All Markets                                             |

## Uptrend Conditions

The image below shows the price chart of the **USD/JPY** pair on a 5-minute timeframe. The **colored blocks** represent the formation of one of the **candlestick patterns**.

Based on the formation of these patterns during a **bullish trend**, **entry points** are provided for traders.



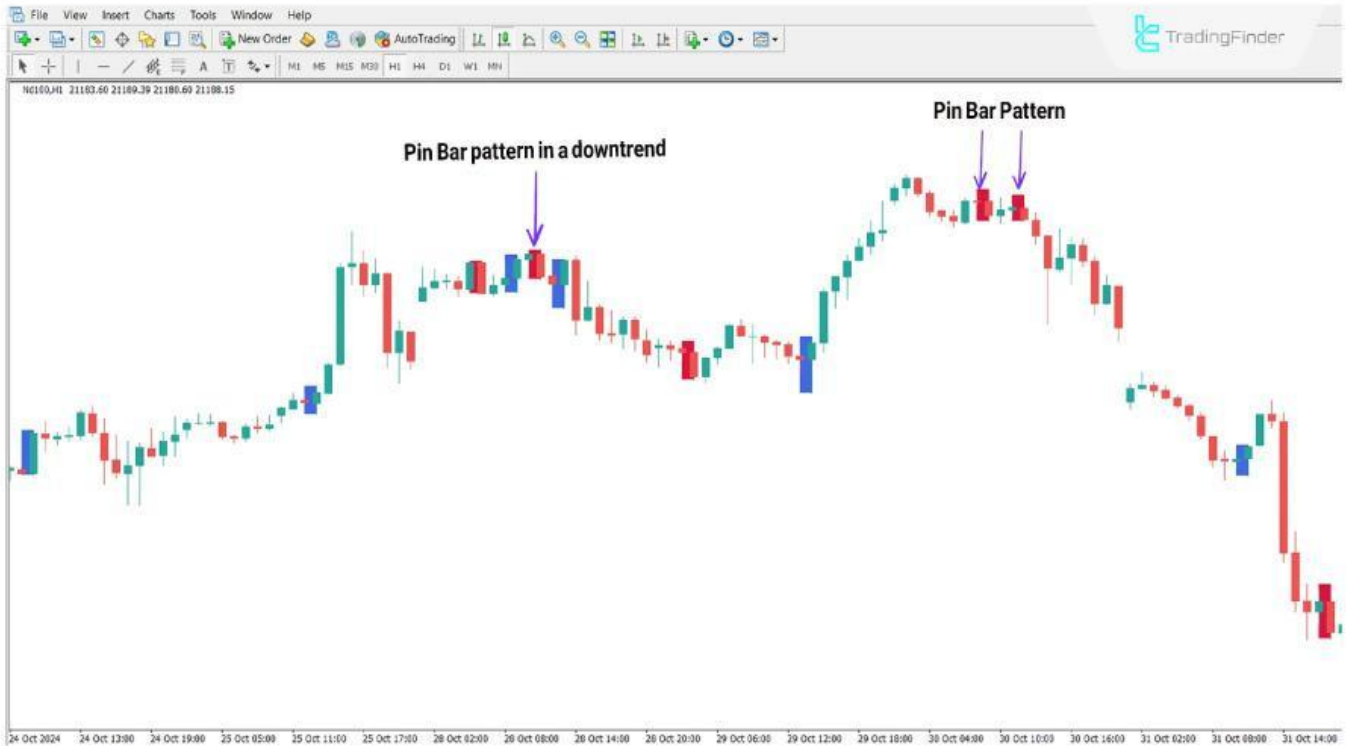
Identifying candlestick patterns in the USD/JPY currency pair with the symbol (USD/JPY) in an upward trend

## Downtrend Conditions

The image below shows the price chart of the **Dow Jones Index (DJI)** on a 1-hour timeframe.

The tool detects **colored blocks** in a bearish trend and, based on the specified **candlestick patterns indicators**

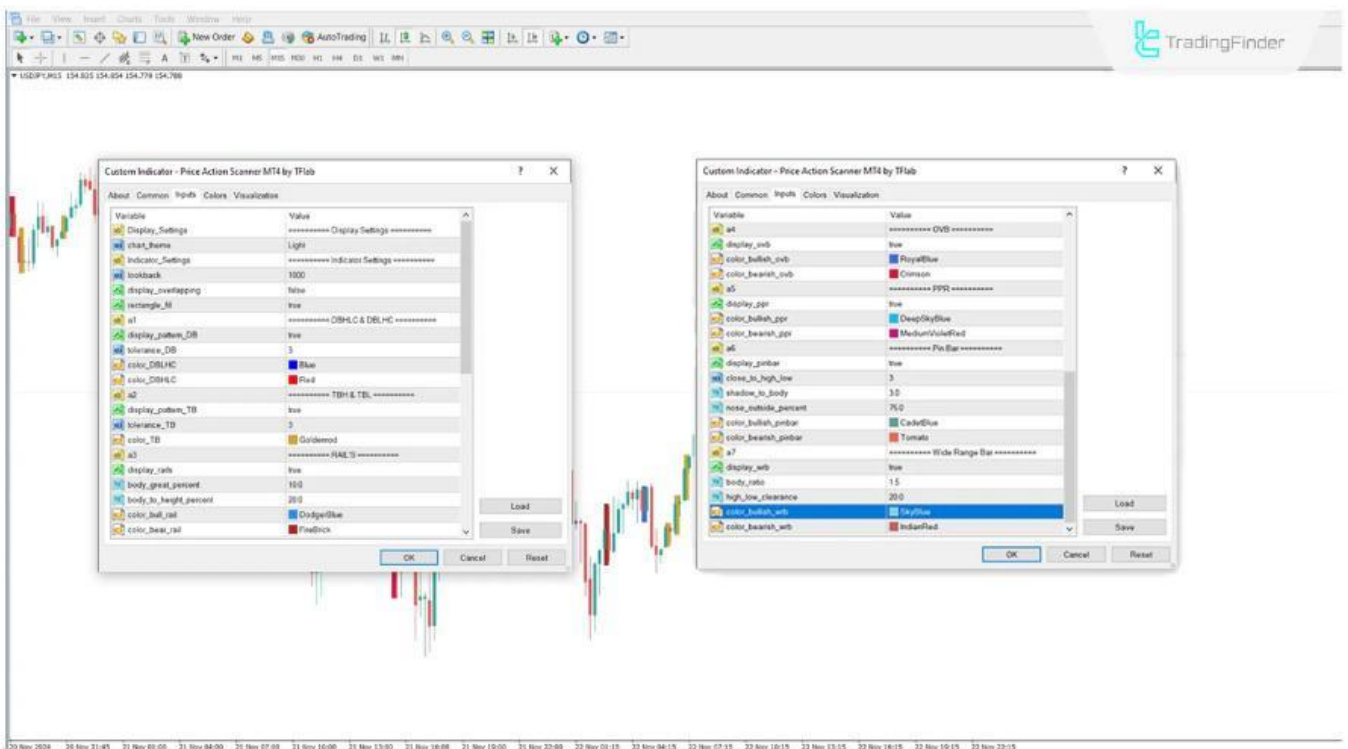
, provides **entry zones** and trend changes for traders.



Candlestick patterns in the price chart of the American Dow Jones Index (DJI), the downward trend of the price action scanner indicator

## Indicator Settings

All configurable options of the **Price Action Scanner** indicator are listed in the table below:



- ⚡ **Chart theme:** Chart theme;
- ⚡ **Lookback:** Number of indicator candlesticks;
- ⚡ **Display overlapping:** Display overlapping;
- ⚡ **Rectangle fill:** Fill rectangle.

## DBHLC & DBLHC Section

- ⚡ **Display pattern DB:** Display DBHLC and DBLLHC patterns;
- ⚡ **Tolerance DB:** Error tolerance percentage for identifying these patterns;
- ⚡ **Color DBHLC:** Color for DBHLC pattern;
- ⚡ **Color DBLLHC:** Color for DBLLHC pattern.

## TBH & TBL Section

- ⚡ **Display pattern\_TB:** Display TBH and TBL patterns;
- ⚡ **Tolerance TB:** Error tolerance percentage for identifying these patterns;
- ⚡ **Color TB:** Color for TBH and TBL patterns.

## RAIL'S Section

- ⚡ **Display rails:** Display Rail patterns;
- ⚡ **Body great percent:** Candle body size percentage for identifying Rail;
- ⚡ **Body to height percent:** Ratio of the candle body to its total height for identifying Rail;
- ⚡ **Color bull rail:** Color for bullish Rail;
- ⚡ **Color bear rail:** Color for bearish Rail.

## OVB Section

- ⚡ **Display ovb:** Display Outside Vertical pattern;
- ⚡ **Color bullish ovb:** Color for bullish OVB bar;
- ⚡ **Color bearish ovb:** Color for bearish OVB bar.

## PPR Section

- ⚡ **Display\_ppr:** Enable or disable PPR pattern display;
- ⚡ **Color\_bullish\_ppr:** Color for bullish PPR;
- ⚡ **Color\_bearish\_ppr:** Color for bearish PPR.



## Pin Bar Section

- ⚡ **Display pinbar:** Display Pin Bar;
- ⚡ **Close to high low:** Set the closing price proximity to the high or low of the candle;
- ⚡ **Shadow to body:** Ratio of shadow to the candle body in pattern identification;
- ⚡ **Nose outside percent:** Shadow protrusion percentage outside the candle range for pattern confirmation;
- ⚡ **Color bullish pinbar:** Color for bullish Pin Bars;
- ⚡ **Color bearish pinbar:** Color for bearish Pin Bars.

## Wide Range Bar Section

- ⚡ **Display wrb:** Enable or disable Wide Range display;
- ⚡ **Body ratio:** Candle body size ratio for identifying WRB;
- ⚡ **High low clearance:** Distance between the highest and lowest candle prices for WRB confirmation;
- ⚡ **Color bullish wrb:** Color for bullish WRB candles;
- ⚡ **Color bearish wrb:** Color for bearish WRB candles.

## Conclusion

The **Price Action Scanner Indicator** supports **six candlestick** patterns. This tool is part of technical analysis indicators that can identify and confirm **reversal points, support and resistance levels, and trend continuation or initiation points in MetaTrader 4 indicator.**

This indicator automatically detects price behaviors such as **double highs and lows, reversal points, and wide-range candlesticks**, helping traders make more accurate decisions.

### Sources:

1 : <https://tradingfinder.com/products/indicators/mt4/price-action-scanner-free-download/>

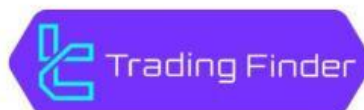
2: <https://www.youtube.com/watch?v=TzJzmdA0Huk&list=PL8GVInq9OfoKtULWNIUrkMqhEoE1aeW4>



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