

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**:

Category	Classic and Chart Patterns - Candlestick - Price action
Platform	MetaTrader 4
Skill Level	Intermediate
Indicator Type	Continuation - Reversal
Timeframe	Multi Timeframe
Trading Style	Intraday Trading
Markets	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.



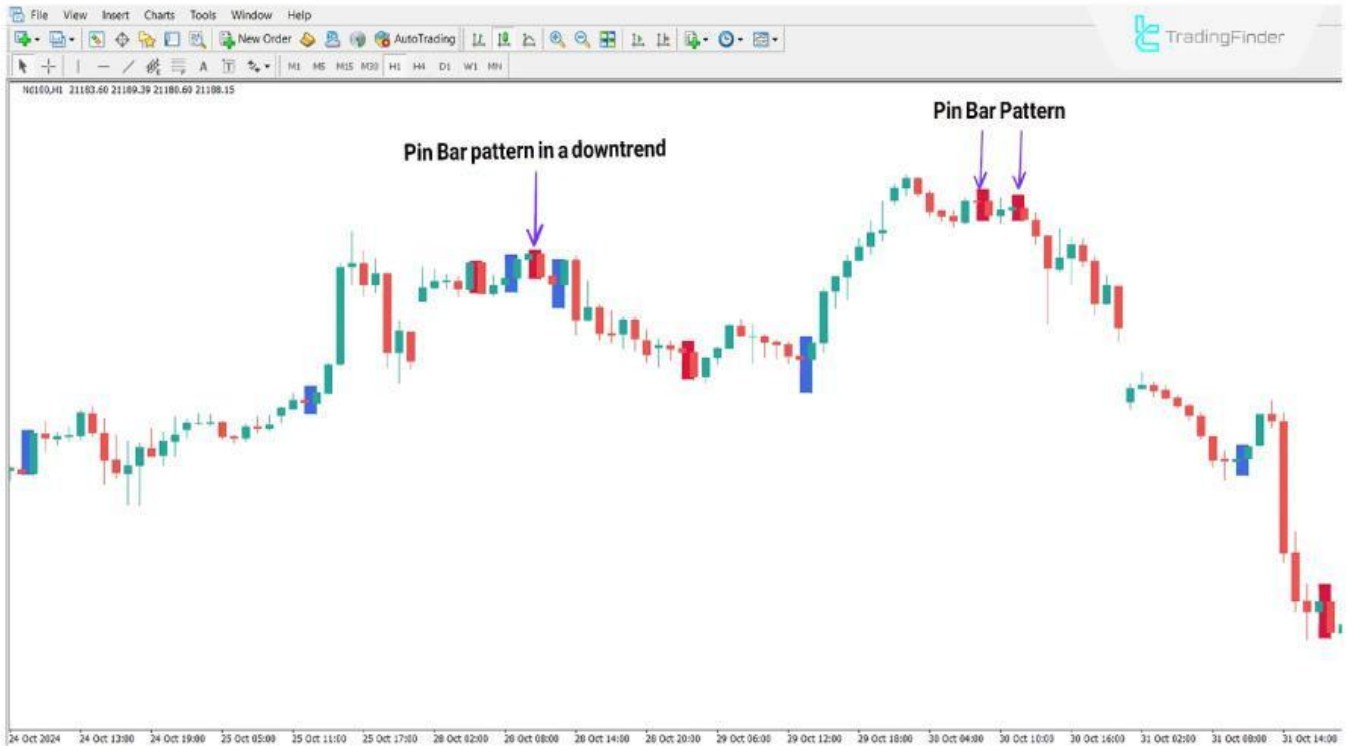
Identifying candlestick patterns in the USD/JPY currency pair with the symbol (USD/JPY) in an upward trend

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**

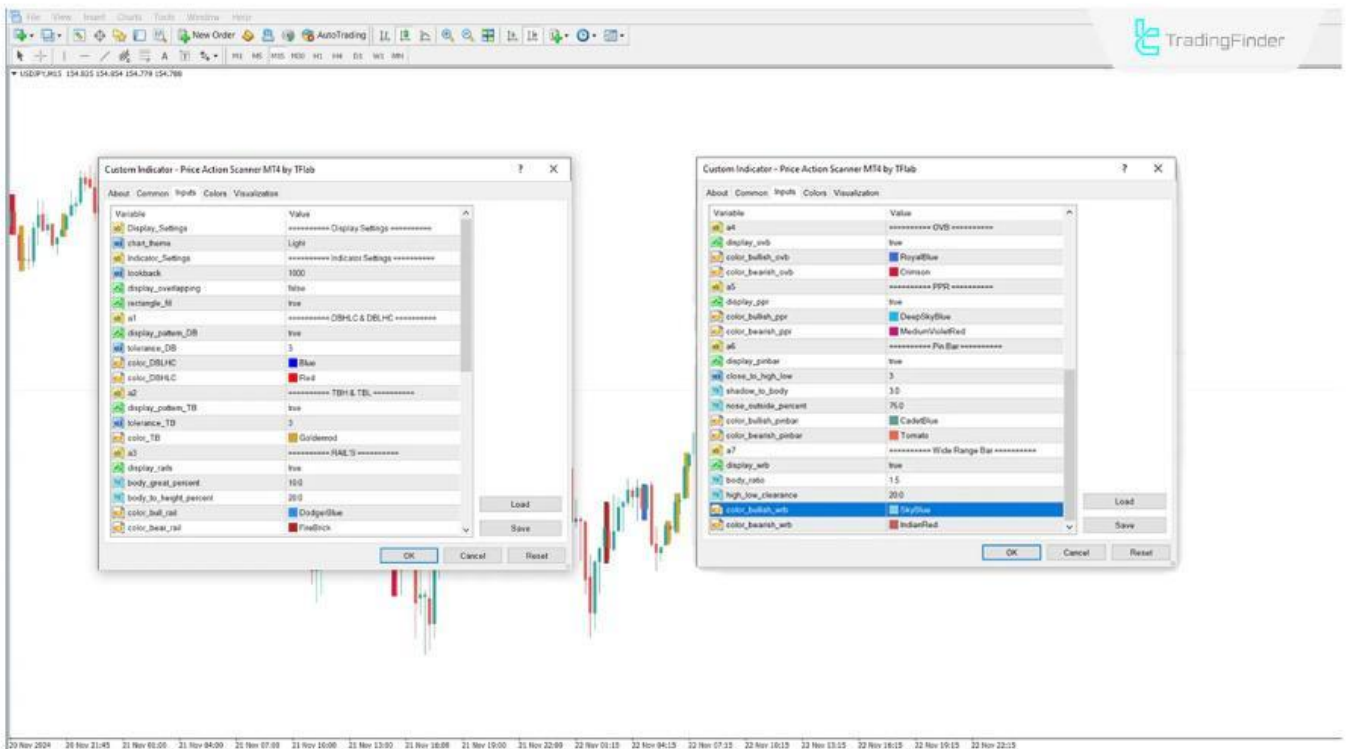
, provides **entry zones** and trend changes for traders.



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

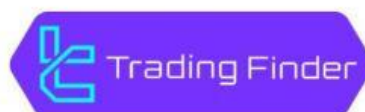
The **Price Action Scanner Indicator** supports **six candlestick** patterns. This tool is part of technical analysis indicators that can identify and confirm **reversal points, support and resistance levels, and trend continuation or initiation points in MetaTrader 4 indicator.**

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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