Fibonacci Retracement Assistant Indicator for MT4 Download - Free - [TFlab]



The **Fibonacci Retracement Assistant Indicator** is one of the **MetaTrader 4 indicators**. Fibonacci is one of the most widely used tools in technical analysis that helps traders identify key price **reversal points**.

This tool uses Fibonacci ratios to determine potential **support** and **resistance levels** based on the previous price movement. To use this indicator, you first must select two points on the price chart: a high point **(High)** and a low point **(Low)**.

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The indicator will then draw lines at Fibonacci ratios between these two points. These lines act as **support** and **resistance** levels where the price may reverse.

Indicator Table

Indicator Category	Trading Assist - Levels
Platforms	MetaTrader 4
Trading Skills	Intermediate
Indicator Types	Reversal - Entry Exit
Timeframe	Multi Timeframe
Trading Style	All Styles
Trading Instruments	All Markets

The image below shows a chart of the **EUR/USD** currency pair in a 5-minute timeframe. On the left side of the image, an **upward** move (AB) has occurred, with its retracement (BC) reaching the **61.8%** Fibonacci level and showing a bullish reaction.

Thus, the **Fibonacci retracement** level has effectively acted as **support**. Additionally, on the right side of the image, a downward move (AB) has occurred, with its retracement (BC) reaching the **78.6%** level and showing a **bearish reaction**. Therefore, the **Fibonacci** level acted as **resistance** in this case.

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Bullish and Bearish Fibonacci Retracement in the Indicator

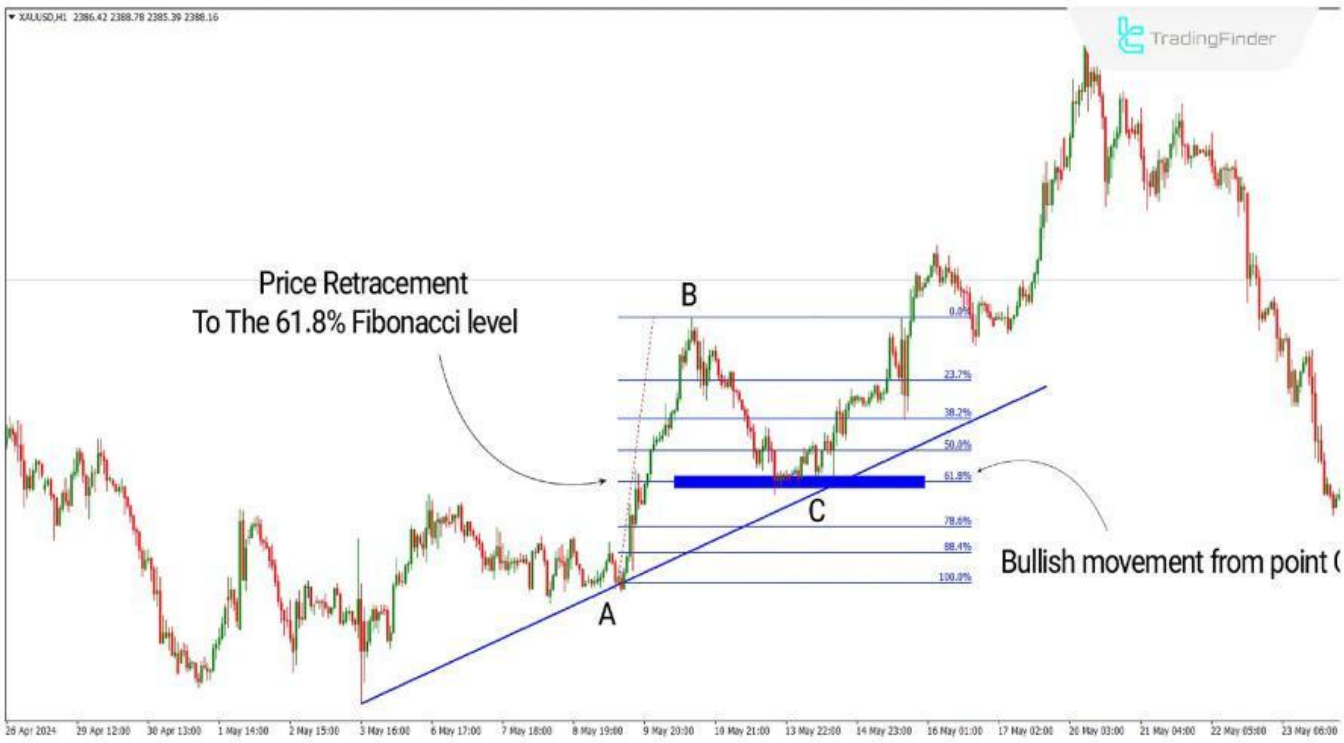
Overview

The **Fibonacci Retracement Assistant Indicator** is a powerful tool in **Technical Analysis** that can help traders identify **Reversal** points and critical **Support** and **Resistance** levels. However, it can be combined with other technical analysis tools, such as trend lines, to optimize its use.

Bullish Fibonacci Conditions (Buy Position)

The image below shows the price chart of **gold (XAUUSD)** in a one-hour timeframe. The **retracement** (BC) has reached the **61.8%** Fibonacci level and coincides with an upward trend line **(Bullish Trend line)**. In this scenario, the 61.8% Fibonacci level has acted as **support**, creating a favorable opportunity to enter a buy trade. Top of FormBottom of Form

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Bullish Fibonacci Conditions in the Indicator

Bearish Fibonacci Conditions (Sell Position)

The price chart of the **USD/CHF** currency pair in a 5-minute timeframe is shown in the image below. The retracement (BC) has reached the **78.6%** Fibonacci level and coincides with a **downward** trend line. In this scenario, the 78.6% Fibonacci level has acted as resistance, creating a favorable opportunity to enter a sell trade.

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Bearish Fibonacci Conditions in the Indicator

Fibonacci Retracement Indicator Settings



Fibonacci Retracement Indicator Settings

- **FiboColor**: Select your desired color based on the chart background color.

Note: The main level settings for the Fibonacci Assistant Indicator are preset, and no changes are needed.

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Summary

Support and resistance levels are among the most critical and influential in market movements and trends. Fibonacci Retracement is one tool whose levels can act as support and resistance in the price. By using Fibonacci ratios in their trading strategy, traders can determine potential **MT4 Support and resistance levels indicator** based onprevious price movements.

Sources:

1- ... Indicator for MT4:
https://tradingfinder.com/products/indicators/mt4/fibonacci-retracement-free-download/

2- ... Indicator for MT5: :
https://tradingfinder.com/products/indicators/mt5/fibonacci-retracement-free-download/

3- Watch it on YouTube:
https://youtu.be/egDVkXnK3GA?feature=shared

4- All Indicators:
https://tradingfinder.com/products/indicators/


Website


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Youtube Channel


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