

# Markplex Direction Finder

v 1.1



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# Markplex Direction Finder

## Introduction

The *Markplex Direction Finder* is a TradeStation EasyLanguage PaintBar study designed to indicate price 'direction' in price action on a chart. The program works by analyzing slope together with chart conditions based on a proprietary combination of price momentum indications. Bars are colored based on the programs' calculation of the price direction. User inputs determine the color that bars are painted when in a bullish or bearish direction. The colors are calculated at the end of the bar.

Bars are **not** colored retrospectively. In other words, *Markplex Direction Finder* does not go back and paint a previous bar after the fact. Some programs do this and it might look good but it would not be very useful.



*Illustration 1: Markplex Direction Finder applied to a daily GBPUSD chart. Based on user inputs, bars are colored red for downward direction and green for upward direction. The program recognized potentially stronger price moves by making the color more vibrant.*

## ***Detailed Description***

The *Markplex Direction Finder* program may be applied to monthly, weekly, daily, intraday bars and tick charts. Good results can be achieved by leaving the inputs at their default values however the user may wish to experiment with different values when looking at several different symbols.

It is envisaged that this Paintbar study may be useful, when used with other technical indicators, to help a technical analyst gain an insight into price direction.

The program was developed using TradeStation 9.0 and can be used with this and later versions of TradeStation.

### **Inputs**

- UpColor( Green ),
- DownColor( Red ),
- Tuner1( 50 ), // Should be between 0 and 100
- Tuner2( 50 ); // Can be any integer

*UpColor* determines the color that bars are painted when the program determines there is a bullish direction. *DownColor* determines the color that bars are painted when the program determines there is a bearish direction. The program uses the *GradientColor* reserved word to paint bars somewhere in the range of colors between *UpColor* and *DownColor* depending on what it determines to be the current strength of price direction.

### **Tuner1**

*Tuner1* must be set between 0 and 100. The lower the number the greater the number of false positives.

### **Tuner2**

*Tuner2* should be set to any integer. Again, the lower the number the greater the number of false positives. Users should start with a relatively small number for both inputs and gradually increase the values until an acceptable result appears for a particular symbol.

The following are some additional example screen prints. In all cases *Tuner1* and *Tuner2* are set at their default values of 50.



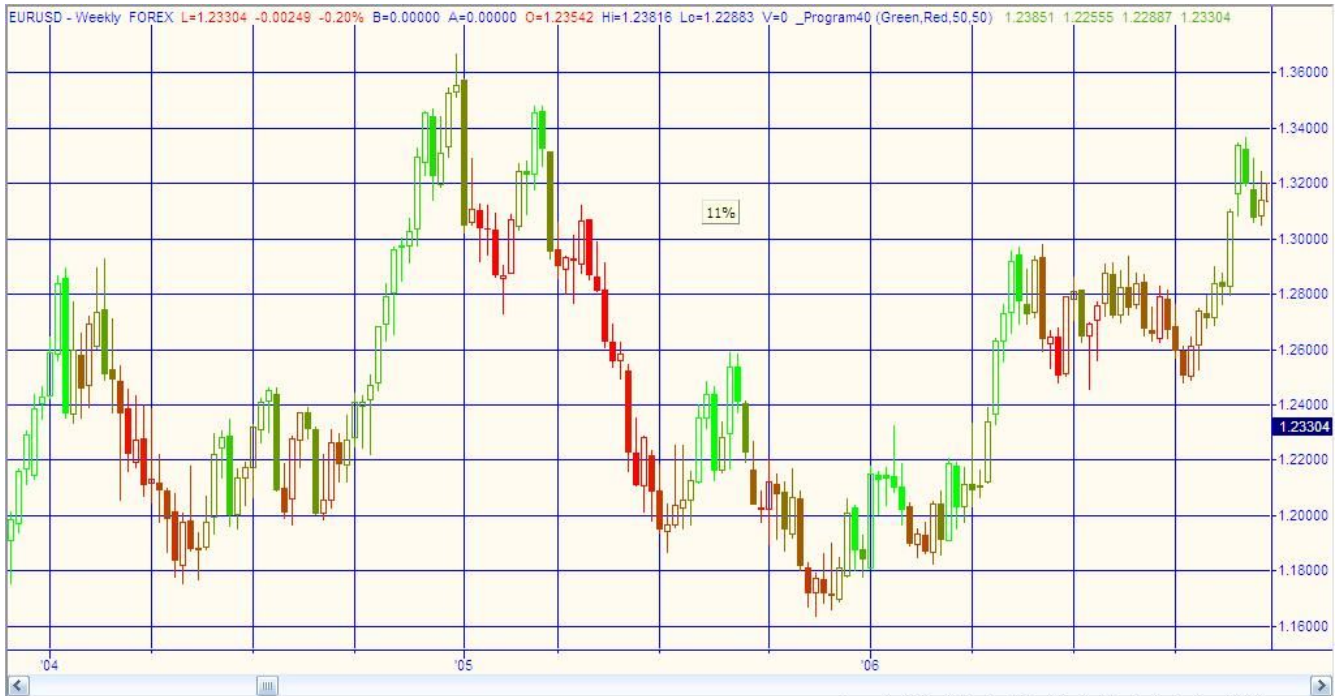
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*Illustration 2: Markplex Direction Finder applied to a daily @YM(D) chart. Notice how the upward move in the middle of the screen starts with a bright green, indicating that the program recognizes a strong positive move. In the middle of the move the green becomes a slightly darker shade and then finishes as bright green.*



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*Illustration 3: Markplex Direction Finder applied to a daily @ES chart*



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Illustration 4: Markplex Direction Finder applied to a weekly EURUSD chart

Markplex Direction Finder may be applied to any symbol but works best on charts displaying continual contracts.



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Illustration 5: Markplex Direction Finder applied to a 60 minute USDJPY chart



*Illustration 6: Markplex Direction Finder applied to 10 minute @ES chart*

More information about this program may be found here:

<https://markplex.com/easylanguage-programs/program-40-price-direction-finder/>, including a demonstration video.

## ***Markplex.com***

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