

LuxAlgo Signals & Overlays (ThinkScript Converted by @VietRoadie)

This is a customized ThinkScript port of the popular **LuxAlgo Signals & Overlays™** indicator originally designed for TradingView.

Note: This script is an **approximation** of the original LuxAlgo indicator. The original indicator uses proprietary, closed-source libraries. This port replicates the visual style and core functionality using standard technical analysis concepts (ATR, MACD, Moving Averages) to provide a similar experience on the ThinkOrSwim platform.

Features

1. Signal Verification & Candle Coloring

- **Confirmation Signals:** Generates "Buy" (Green Arrow) and "Sell" (Red Arrow) signals based on trend reversals.
- **Candle Coloring:**
 - **Confirmation Simple:** Candles are colored Green (Bullish) or Red (Bearish) based on MACD momentum.
 - **Confirmation Gradient:** Provides a more nuanced color scheme (Cyan/Magenta) to show strengthening or weakening trends.

2. Indicator Overlays

You can enable or disable these overlays in the settings to filter signals or provide trend confirmation.

- **Smart Trail:** A dynamic trailing stop-loss line (similar to a SuperTrend or ATR Trailing Stop).
 - **Blue Line:** Bullish trend support.
 - **Red Line:** Bearish trend resistance.
 - **Usage:** Acts as a dynamic support/resistance level. A crossover often triggers a signal.
- **Trend Catcher:** A shorter-term moving average designed to "catch" the immediate trend. Useful for identifying shorter swings or scalping opportunities.
- **Neo Cloud:** An Ichimoku-style cloud that visualizes the longer-term trend direction and strength.
 - **Green Cloud:** Long-term Bullish.
 - **Pink Cloud:** Long-term Bearish.

3. Dashboard

A customizable dashboard is displayed on the chart to provide a quick snapshot of the market state.

- **Trend:** Shows accurate "Bullish" or "Bearish" status based on the Smart Trail.
- **Volatility:** Indicates if volatility (ATR) is "Rising" or "Falling".

Settings & Configuration

You can adjust the following parameters in the "Edit Studies" window:

- **Show Signals:** Toggle Buy/Sell arrows on/off.
- **Signal Mode:**
 - **Confirmation + Exits** (Default): Standard trend-following signals.
 - **Contrarian + Exits**: (Logic placeholder for counter-trend setups).
- **Signal Sensitivity:** Controls how reactive the signals and Smart Trail are.
 - Lower values (e.g., 3-5) = More frequent, short-term signals.
 - Higher values (e.g., 10+) = Fewer, longer-term trend signals.
- **Candle Color Type:** Choose your preferred visual style for price bars.
- **Overlays (Yes/No):** Individually toggle **ShowSmartTrail**, **ShowTrendCatcher**, **ShowNeoCloud**, etc.

How to use

1. **Identify Trend:** look at the **Smart Trail** color. Blue is uptrend, Red is downtrend.
2. **Wait for Signal:** Look for a **Buy (Green)** or **Sell (Red)** arrow that aligns with the Smart Trail.
3. **Confirm with Overlays:**
 - Is price above the **Neo Cloud**? (Confirming long-term bullishness)
 - Is the **Trend Catcher** aligned with the signal?
4. **Manage Risk:** Use the Smart Trail line as a dynamic stop-loss level. If price closes beyond this line, the trend may be reversing.

Disclaimer

This script is for informational and educational purposes only and does not constitute financial advice. Past performance is not indicative of future results. This is a community-created port and is not officially affiliated with LuxAlgo.