

Market Internals Dashboard v3.2

A comprehensive market internals indicator for monitoring market-wide internals with smart scoring, divergence detection, and dynamic VIX-based thresholds.

Available for:

- **ThinkOrSwim** (ThinkScript) - `MARKET_INTERNAL.tosts`
- **TradingView** (Pine Script v6) - `MARKET_INTERNAL.pine`

Overview

This dashboard aggregates 7 key market internal metrics into a single normalized scoring system to help traders assess overall market health and direction in real-time.

Metrics Tracked

Metric	Symbol	What It Measures
UVOL/DVOL %	\$UVOL, \$DVOL	Up volume vs down volume ratio
ADD (Breadth)	\$ADD	NYSE Advancing - Declining issues
TICK	\$TICK	NYSE upticks - downticks
TRIN	\$TRIN	Arms Index (volume-weighted breadth)
NH/NL Ratio	\$NAUH, \$NADL	New 52-week Highs / New 52-week Lows
VIX	\$VIX	Fear/volatility index
Cumulative TICK	Derived	Running sum of TICK readings

Understanding Each Metric

UVOL/DVOL % (Up Volume / Down Volume)

What it is: The percentage of total NYSE volume that's going into up-ticking stocks vs down-ticking stocks.

How to read it:

- **> 60%:** Bullish - More volume flowing into stocks moving up
- **55-60%:** Moderately bullish
- **52-55%:** Mildly bullish
- **48-52%:** Neutral - Volume balanced
- **45-48%:** Mildly bearish
- **40-45%:** Moderately bearish
- **< 40%:** Bearish - More volume flowing into stocks moving down

Intraday use:

- Early morning UVOL > 65% often predicts bullish trend day
- UVOL < 35% early often predicts bearish trend day
- Reversals: Watch for UVOL crossing 50% midday - potential trend change

Swing trade use:

- Strong closes (last 30 min) with UVOL > 65% = bullish continuation likely
 - UVOL diverging from price = warning sign (price up but UVOL falling = weak rally)
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ADD (Advance/Decline Line - Breadth)

What it is: The number of NYSE stocks advancing minus the number declining. Measures market participation.

How to read it:

- **> 2000:** Extreme bullish breadth - very broad rally
- **> 750:** Strong bullish breadth
- **300-750:** Moderate bullish
- **100-300:** Mildly bullish
- **-100 to +100:** Neutral/mixed
- **-300 to -100:** Mildly bearish
- **-750 to -300:** Moderate bearish
- **< -750:** Strong bearish breadth
- **< -2000:** Extreme bearish breadth - broad selloff

Intraday use:

- ADD > 1000 + rising = "melt-up" conditions, don't fade
- ADD < -1000 + falling = "washout" conditions, wait for stabilization
- ADD crossing 0 = potential trend shift

Swing trade use:

- Sustained ADD > 500 for multiple days = healthy uptrend
 - Price making new highs with ADD falling = bearish divergence (narrow leadership)
 - ADD leading price lower = early warning of weakness
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TICK (NYSE Tick Index)

What it is: Real-time snapshot of stocks upticking minus downticking on the NYSE. Most volatile intraday indicator.

How to read it:

- **> 1000:** Extreme buying pressure (often short-term top)
- **600-1000:** Strong bullish momentum
- **400-600:** Moderate bullish
- **200-400:** Mild bullish

- **-200 to +200:** Neutral/choppy
- **-400 to -200:** Mild bearish
- **-600 to -400:** Moderate bearish
- **-1000 to -600:** Strong bearish momentum
- **< -1000:** Extreme selling pressure (often short-term bottom)

Intraday use (CRITICAL for scalpers):

- TICK crossing +600 = initiate longs or add to position
- TICK crossing -600 = initiate shorts or reduce longs
- **TICK extremes (+/-1000)** = fade the move - often marks 5-15 min reversals
- TICK range matters: If stuck between -200/+200 = choppy, avoid overtrading

Swing trade use:

- Less relevant for swing traders
 - But watch close: If TICK ends day < -800 = institutional selling, expect gap down
 - TICK ends day > +800 = institutional buying, expect gap up
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TRIN (Arms Index / Trading Index)

How to read it:

- **< 0.5:** Extreme bullish (oversold bounce or strong rally)
- **0.5-0.7:** Strong bullish
- **0.7-0.9:** Moderately bullish
- **0.9-0.95:** Mildly bullish
- **0.95-1.05:** Neutral
- **1.05-1.1:** Mildly bearish
- **1.1-1.3:** Moderately bearish
- **1.3-2.0:** Strong bearish
- **> 2.0:** Extreme bearish (panic selling, potential reversal)

Intraday use:

- TRIN < 0.7 in first hour = strong open, likely trend day up
- TRIN > 1.5 in first hour = weak open, likely trend day down
- **TRIN > 2.5** = capitulation, look for reversal longs (V-bottom setup)
- **TRIN < 0.4** = euphoric buying, potential exhaustion top

Swing trade use:

- Multiple days of TRIN > 1.5 = market under distribution
 - TRIN < 0.8 for multiple days = market under accumulation
 - TRIN spiking > 3.0 on selloff = washout, potential swing entry
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NH/NL Ratio (New Highs / New Lows)

What it is: Number of stocks making 52-week highs divided by stocks making 52-week lows.

How to read it:

- **> 10:** Very strong market breadth - healthy bull market
- **3-10:** Good breadth - normal uptrend
- **1-3:** Neutral to mildly bullish
- **0.5-1:** Balanced
- **0.3-0.5:** Weak breadth - caution
- **< 0.3:** Very weak breadth - bear market conditions

Intraday use:

- Limited - this is a POSITION/SWING indicator
- Can check at open: NH/NL > 5 = strong overnight strength

Swing trade use (CRITICAL):

- **Confirms trend health:** SPY at new highs with NH/NL > 5 = sustainable rally
 - **Spots divergences:** SPY at new highs but NH/NL < 2 = narrow leadership, bearish
 - **Warns of reversals:** NH/NL dropping below 1.0 while SPY rising = distribution
 - **Finds bottoms:** NH/NL > 2 after being < 0.5 = breadth improving, potential swing long
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VIX (Volatility Index)

What it is: "Fear gauge" - measures expected 30-day volatility based on SPX options pricing.

How to read it:

- **< 12:** Extreme complacency - potential top forming
- **12-18:** Low volatility - calm market
- **18-25:** Normal volatility
- **25-35:** Elevated fear - choppy market
- **> 35:** High fear - potential panic, look for reversals

Intraday use:

- VIX rising while SPY rising = warning (rally on shaky ground)
- VIX falling while SPY rising = healthy rally
- **VIX spike > 5 points** = major reversal or event, reduce size
- VIX < 15 + falling = complacent market, fade extremes

Swing trade use (CRITICAL):

- **VIX < 15:** Market complacent, be ready for volatility spike
 - **VIX > 30:** Fear elevated, look for mean reversion swing longs
 - **VIX closing below 20-day MA** after spike = all-clear signal
 - **VIX divergence:** SPY making lower lows but VIX not making higher highs = bullish divergence
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Cumulative TICK

What it is: Running sum of all TICK readings throughout the day. Shows sustained directional pressure.

How to read it:

- **Rising:** Sustained buying pressure throughout day
- **Falling:** Sustained selling pressure throughout day
- **Flat:** Choppy, no directional conviction

Intraday use (Day trader's secret weapon):

- CumTick trending up all day = stay long, add on dips
- CumTick trending down all day = stay short/cash, fade rallies
- **CumTick reversal** (from down to up or vice versa) = major shift, follow new direction
- CumTick flat + price trending = divergence, expect reversal

Swing trade use:

- Less relevant for multi-day holds
 - But strong positive CumTick close = bullish continuation likely next day
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NH/NL Ratio Explained

The **NH/NL (New Highs/New Lows) ratio** is a market breadth indicator comparing stocks making new 52-week highs versus new 52-week lows.

What It Measures

- **New Highs (NH):** Stocks hitting their highest price in 52 weeks
- **New Lows (NL):** Stocks hitting their lowest price in 52 weeks
- **Ratio:** $\text{NH} \div \text{NL}$

Interpretation

NH/NL Ratio	Market Condition
> 10	Very strong breadth (bullish)
> 3	Healthy breadth (bullish)
~1	Balanced market
< 0.5	Weak breadth (bearish)
< 0.3	Very weak breadth (bearish)

Why It Matters

- **Confirms trends:** In a healthy uptrend, more stocks should be making new highs than new lows
- **Spots divergences:** If SPY is rising but NH/NL is falling, the rally may be narrowing (fewer stocks participating)
- **Warns of reversals:** A market making new highs with shrinking NH/NL ratio often precedes corrections

Platform Availability

- **ThinkOrSwim:** Uses **\$NAUH** (NYSE New Highs) and **\$NADL** (NYSE New Lows) directly
 - **TradingView:** These symbols aren't available, so the PineScript version uses an ADD-based proxy to estimate breadth strength
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Labels Explained

Label 1: INTERNALS (Main Overview)

```
INTERNALS | BULLISH | Str: 72 | Conf: 85%
```

- **Scenario:** STRONG BULLISH / BULLISH / lean bull / NEUTRAL / lean bear / BEARISH / STRONG BEARISH
- **Strength (Str):** 0-100 scale (50 = neutral)
- **Confidence (Conf):** How strong the signal is based on score magnitude

Label 2: TREND

```
TREND: UP | ADD:+ TICK:+ TRIN:+ VIX:+
```

- Shows overall trend direction (STRONG UP / UP / FLAT / DOWN / STRONG DOWN)
- Individual metric trends: **+** (bullish), **-** (bearish), **=** (neutral)

Label 3: METRICS (Raw Values)

```
UVOL%: 62.5 | ADD: 850 | TICK: 620! | TRIN: 0.78 | NH/NL: 4.2x | VIX: 14.50 (-0.32)
```

- Raw values for each metric
- **!** indicates extreme reading

Label 4: SCORES BREAKDOWN

```
Scores: VOL:0.50 ADD:0.25 TICK:-0.25 TRIN:0.25 NH/NL:0.00 CUMTICK:0.00 = 0.75
```

- Individual normalized scores (-1 to +1 per metric)
 - Displayed to 2 decimal places for precision
 - Total composite score shown at end
 - **Note:** VIX is NOT included in the composite score (shown in METRICS only)
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Scoring System

Each metric is scored from **-1 to +1**:

Score	Meaning
+1	Strongly bullish
+0.5	Mildly bullish
+0.25	Slightly bullish
0	Neutral
-0.25	Slightly bearish
-0.5	Mildly bearish
-1	Strongly bearish

Total Score Range: -6 to +6 (VIX excluded from composite score)

Components: VOL + ADD + TICK + TRIN + NH/NL + CUMTICK

Total Score	Scenario
≥ 3	STRONG BULLISH
≥ 1.5	BULLISH
≥ 0.5	lean bull
-0.5 to 0.5	NEUTRAL
≤ -0.5	lean bear
≤ -1.5	BEARISH
≤ -3	STRONG BEARISH

Special Signals

Trading Signals

- **BULLISH SIGNAL!** - All conditions aligned for bullish continuation
- **BEARISH SIGNAL!** - All conditions aligned for bearish continuation
- **REVERSAL UP?** - Potential bullish reversal forming
- **REVERSAL DOWN?** - Potential bearish reversal forming

Divergence Alerts

- **BULLISH DIVERGENCE!** - Internals bullish while SPY is down (potential bounce)
- **BEARISH DIVERGENCE!** - Internals bearish while SPY is up (potential drop)

Extreme Zone Alerts

- **TICK EXTREME BULL/BEAR!** - TICK above 1000 or below -1000
- **ADD EXTREME BULL/BEAR!** - ADD above 1500 or below -1500
- **TRIN EXTREME BULL/BEAR!** - TRIN below 0.5 or above 2.0

- **VIX FEAR SPIKE!** - VIX above 35
 - **VIX COMPLACENT!** - VIX below 18
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Dynamic VIX Thresholds

When `useDynamicThresholds = yes`, thresholds adjust based on VIX regime:

VIX Level	Regime	Multiplier	Effect
< 18	Calm	0.8x	Tighter thresholds
18-25	Normal	1.0x	Standard thresholds
25-35	Elevated	1.3x	Looser thresholds
> 35	Fear	1.6x	Much looser thresholds

This prevents false signals during high volatility periods.

Input Settings

Input	Default	Description
<code>showLabels</code>	yes	Display all labels
<code>enableAlerts</code>	yes	Enable audio/popup alerts
<code>lookbackPeriod</code>	10	Bars for trend detection
<code>useDynamicThresholds</code>	no	VIX-adjusted thresholds
<code>showDivergenceAlerts</code>	yes	Show SPY divergence alerts
<code>compactLabels</code>	no	Condensed single-line view
<code>ultraCompact</code>	no	Minimal single-line output
<code>showDebug</code>	no	Show component scores breakdown
<code>vixCalm</code>	18	VIX calm threshold
<code>vixNormal</code>	25	VIX normal threshold
<code>vixElevated</code>	35	VIX elevated threshold
<code>tickBullish</code>	600	TICK bullish threshold
<code>tickBearish</code>	-600	TICK bearish threshold
<code>tickExtremeBull</code>	1000	TICK extreme bullish
<code>tickExtremeBear</code>	-1000	TICK extreme bearish
<code>addBullish</code>	750	ADD bullish threshold
<code>addBearish</code>	-750	ADD bearish threshold

Input	Default	Description
addExtremeBull	2000	ADD extreme bullish
addExtremeBear	-2000	ADD extreme bearish

How to Use

For Intraday Trading (Scalpers & Day Traders)

Setup:

1. Use **1-5 minute chart** with Market Internals Dashboard
2. Watch the main **INTERNALS** label for overall scenario **LONG ENTRIES** - Look for:
 - Scenario: BULLISH or STRONG BULLISH
 - UVOL > 60%, ADD > 750, TICK > 600
 - TRIN < 0.9
 - Cumulative TICK trending UP
 - **Entry trigger:** Price breaks resistance + all internals aligned
 - **Confidence check:** If Confidence > 70%, size up

SHORT ENTRIES - Look for:

- Scenario: BEARISH or STRONG BEARISH
- UVOL < 40%, ADD < -750, TICK < -600
- TRIN > 1.1
- Cumulative TICK trending DOWN
- **Entry trigger:** Price breaks support + all internals aligned
- **Confidence check:** If Confidence > 70%, size up

REVERSAL TRADES (Advanced):

- **Bullish reversal:** "REVERSAL UP?" alert + TICK > +1000 (extreme)
 - Wait for TICK to pull back to +400-600, then long
- **Bearish reversal:** "REVERSAL DOWN?" alert + TICK < -1000 (extreme)
 - Wait for TICK to pull back to -400 to -600, then short

AVOID TRADING WHEN:

- Scenario: NEUTRAL or "lean" (low conviction)
- Confidence < 50%
- TICK range tight (-200 to +200) = choppy conditions
- Internals conflicting (TICK bullish but ADD bearish)

Intraday Timing:

- **9:35-10:30 AM ET:** If scenario STRONG BULLISH/BEARISH in first 30 min → trend day likely
- **10:30 AM-2:00 PM ET:** If NEUTRAL → range-bound, reduce size
- **2:00-4:00 PM ET:** Watch for divergences - if internals weaken but price still rising → expect reversal

For Swing Trading (Multi-Day Holds)

Setup:

1. Use **daily or 4-hour chart** with Market Internals Dashboard
2. Focus on **NH/NL ratio, VIX, and DIVERGENCE alerts**
3. Less focus on TICK (too noisy for swing trades)

Swing LONG Setup:

- **Entry conditions:**
 - Scenario: BULLISH for 2+ days
 - NH/NL > 3 (broad participation)
 - VIX < 20 or falling
 - No bearish divergence alerts
 - ADD positive multiple days
- **Best entry:** After pullback to support with internals still BULLISH
- **Stop loss:** Below key support or if scenario turns BEARISH 2 days straight

Swing SHORT Setup:

- **Entry conditions:**
 - Scenario: BEARISH for 2+ days
 - NH/NL < 1 (weak breadth)
 - VIX > 25 or rising
 - No bullish divergence alerts
 - ADD negative multiple days
- **Best entry:** After bounce to resistance with internals still BEARISH
- **Stop loss:** Above key resistance or if scenario turns BULLISH 2 days straight

Divergence-Based Swing Trades (High probability):

Bullish Divergence Setup:

- **BULLISH DIVERGENCE!** alert fires
- SPY making lower lows BUT internals improving (scenario turning BULLISH)
- NH/NL starting to rise above 1.0
- VIX spiking but starting to decline
- **Action:** Wait for price to break above recent resistance, then long
- **Target:** Previous swing high
- **Edge:** You're buying when institutions are accumulating but retail is panicking

Bearish Divergence Setup:

- **BEARISH DIVERGENCE!** alert fires
- SPY making higher highs BUT internals weakening (scenario turning BEARISH)
- NH/NL falling below 2.0
- VIX starting to rise
- **Action:** Wait for price to break below recent support, then short
- **Target:** Previous swing low

- **Edge:** You're selling when institutions are distributing but retail is euphoric

VIX-Based Swing Trades:

- **VIX > 35 + "VIX FEAR SPIKE!" alert:** Market panic, look for swing longs on oversold bounces
- **VIX < 15 + "VIX COMPLACENT!" alert:** Market complacency, be ready to take profits or hedge longs

NH/NL Confirmation for Swing Trades:

- **Strong uptrend:** NH/NL should be > 5. If it drops below 2 while price at highs → EXIT longs
 - **Reversal confirmation:** After downtrend, NH/NL crossing above 2 = breadth improving, safe to swing long
 - **Bear market signal:** NH/NL < 0.5 for multiple weeks = avoid longs entirely
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Key Rules (Both Intraday & Swing)

ALWAYS trade with the scenario

- BULLISH/STRONG BULLISH = bias long
- BEARISH/STRONG BEARISH = bias short
- NEUTRAL = reduce size or sit out

Use confidence as a sizing guide

- Confidence > 85% = max size (for your risk tolerance)
- Confidence 70-85% = normal size
- Confidence 50-70% = half size
- Confidence < 50% = no trade or paper trade only

Respect extreme readings

- TICK > +1000 or < -1000 = don't chase, wait for pullback
- ADD > +1500 or < -1500 = market exhausting, expect mean reversion
- TRIN > 2.5 = panic selling, but wait for stabilization before buying
- VIX spike > 10 points in one session = wait for 1-2 day consolidation

Watch for divergences

- Price up + internals down = bearish divergence, prepare to exit longs
- Price down + internals up = bullish divergence, prepare to enter longs

Combine with price action

- Internals tell you WHAT the market wants to do
- Price action tells you WHEN to enter
- Never trade internals alone - use with support/resistance, patterns, etc.

⚠ Don't overtrade

- If scenario flips multiple times in one day = choppy market, reduce trades
- If TICK range tight all day = low conviction, step aside

- If confidence keeps dropping below 50% = market uncertain, wait for clarity
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Color Coding

Color	Meaning
● Cyan	Strong bullish
● Green	Bullish
● Light Green	Weak bullish
● Yellow	Neutral
● Pink	Weak bearish
● Red	Bearish
● Magenta	Strong bearish
● Orange	Divergence
○ White	Extreme reading

Installation

ThinkOrSwim (ThinkScript)

1. Open ThinkOrSwim
2. Go to **Studies** → **Edit Studies**
3. Click **Create** → **thinkScript Editor**
4. Paste the entire `MARKET_INTERNAL.tosts` code
5. Name it "Market Internals Dashboard"
6. Click **OK** and apply to your chart

TradingView (Pine Script)

1. Open TradingView and go to your chart
2. Click **Pine Editor** at the bottom
3. Delete any existing code and paste the entire `MARKET_INTERNAL.pine` code
4. Click **Add to Chart**
5. Configure settings via the gear icon:
 - **Show Labels**: Toggle label visibility
 - **Show Compact Row**: Single-row overview mode
 - **Show Ultra Row**: Minimal compact display
 - **Show Debug Row**: Component score breakdown
 - **Dashboard Position**: Top Right, Top Center, Bottom Left, or Bottom Right
 - **Symbol inputs**: Customize data feeds (default: USI:TICK, USI:ADD, etc.)

Note: TradingView uses different symbol prefixes. Default symbols:

- VIX: `CBOE:VIX`
 - TICK: `USI:TICK`
 - ADD: `USI:ADD`
 - TRIN: `USI:TRIN`
 - UVOL/DVOL: `USI:UVOL, USI:DVOL`
 - VOLD: `USI:VOLD`
 - NH/NL: Optional (leave blank if unavailable)
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Best Practices

1. **Use on 1-5 minute charts** for intraday trading
2. **Combine with price action** - don't trade internals alone
3. **Watch for divergences** at key support/resistance levels
4. **Adjust thresholds** based on your trading style

Changelog

v3.2 (January 6, 2026)

- **Added TradingView Pine Script v6 version** (`MARKET_INTERNAL.pine`)
 - Full table-based dashboard with 12 columns
 - Configurable position (Top Right, Top Center, Bottom Left, Bottom Right)
 - Multiple display modes: Full, Compact, Ultra, and Debug rows
- **Improved text contrast for readability:**
 - Added `f_scoreTextColorContrast()` helper function
 - Black text on bright green backgrounds (scores ≥ 0.5)
 - White text on red/orange/gray backgrounds (scores ≤ 0.5)
 - Automatic contrast selection based on background brightness
- **Dashboard columns:** SECTION, VALUE, EXTRA, VOL, BREADTH, TICK, TRIN, VIX, NHNL, NHNL Sc, Bias, CumTick
- **Net Bias indicator:** Combined ADD + TICK/5 + VOLD metric

v3.1 (December 5, 2025)

- **Updated thresholds for intraday scalping:**
 - TICK: ± 600 (was ± 500) for main signals
 - ADD: ± 750 (was ± 500) for main signals
 - ADD extreme: ± 2000 (was ± 1500)
- **Enhanced granular scoring:**
 - TICK: Added 0.25 scoring for $\pm 200\text{-}400$ range
 - ADD: Added 0.25 scoring for 100-300 range
 - UVOL%: Added 0.25 scoring for 48-52% range
 - TRIN: Added 0.25 scoring for 0.9-0.95 and 1.05-1.1 ranges
- **Removed VIX from composite score** (still displayed in METRICS)
- **Increased score precision** to 2 decimal places
- **Total score range:** Now -6 to +6 (was -7 to +7)
- **Default useDynamicThresholds:** Changed to `no` for consistent scalping signals

v3.0 (November 30, 2025)

- Added TRIN (Arms Index) tracking
 - Added NH/NL (New Highs/New Lows) ratio
 - Added true UVOL/DVOL from market data
 - Added dynamic VIX-based thresholds
 - Added normalized scoring system (-1 to +1)
 - Added SPY divergence detection
 - Added scores breakdown label
 - Improved signal confirmation logic
 - Better alert system with confirmation
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Author

Strategy by [@VietRoadie](#) | Enhanced with professional-grade features including dynamic VIX thresholds, normalized scoring, and divergence detection.