discretionary   trading tools

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DISCOTRADING

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Remaining Daily Range NT8 ⬇ download

—   sales are off

Please, download and try the add-on before buying. Evaluation period is 12 days.

Add-on for NinjaTrader 8 Trading Platform.

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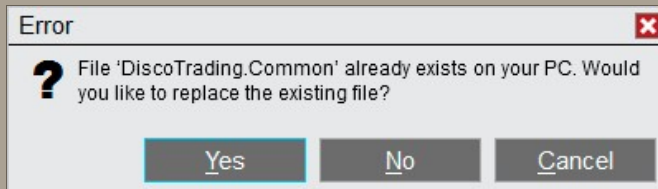

Add-on Installation/Update

It is recommended to use the standard way to remove/install add-ons in NinjaTrader. The most recent versions of all add-ons are always available to download from the <u>homepage</u>.

1. Remove previous assembly if you have one installed:
   - Run your NinjaTrader, go to the *'Tools'* menu and click *'Remove NinjaScript Assembly...'* menu item.
   - In the list of installed assemblies appeared select the indicator you wish to update and press *'Remove'* button.

2. Restart NinjaTrader.

3. Download the latest assembly *(.zip file)* from this page, from the <u>homepage</u> or request a direct link by email.

4. Install downloaded assembly:

- Go to *"Tools" → "Import" → "NinjaScript Add-On..."*, select downloaded .zip file and press *"Open"*. Then if the installation was correct you will see the success message.
- Restart NinjaTrader!

Note: Various Dt add-ons are relying on the same "DiscoTrading.Common.dll" library. NinjaScript Assembly contains the most recent version of the library, so you have to click *'Yes'* when asked for replacement of the file during installation.

Remember, it is required to **restart NinjaTrader after add-on installation** before you can add a just installed indicator to a chart.

References

We all aware on basic static references like Previous Day High, Low and Settle, Opening Price of Pit session, Weekly High and Low, etc. All of them are basic yet very significant levels. A market behavior around those references carries an important information. There are also a plenty of dynamic references so liked by short-term and day traders. Some of the simplest but most powerful are levels based on Average Daily Range.

Average Daily Range (ADR)

ADR is one of the genuine metrics of the market's volatility. This makes the levels based on it to be usable in any type of market conditions. Such natural adaptability and the fact that everyone is able to quickly calculate ADR made these references into the basis of potential target forecasting technique used by floor traders and many other professional day traders. The Market will actually change its personality from month to month, from season to season. Quiet summer, aggressive September, active winter... Once it is done trading in a certain fashion it will change for an upcoming period of time. The technique will still work because of using daily range calculations which looks at a recent period of time.

Though you will often see some sort of reaction around these levels (and this may be of interest to scalpers), the main application remains to be a target forecasting for intraday and short-term position traders. Professionals use that statistical fact that the market[*] often establishes one of the daily extremums early in a pit session. If you can identify that the low or high have been formed early enough in a session you can then project average range from that low or high to estimate a level as to where price likely headed.

Short demo:

With the Remaining Daily Range you can simply put those levels on the chart. No more need to keep a daily spreadsheet. No more need to adjust level lines manually when a current session extends its range. Unnecessary things to take care of might be unwelcome in the heat of the battle. And the most advantageous is that the Remaining Daily Range makes it easier for you to make investigations on a long period of historical data of your traded instruments.

Features

- Adjustability of an averaging period.

- Ability to exclude specified days/sessions from ADR calculations (Useful when you need to exclude certain "non-liquid" days like market half-day following a Thanksgiving Day, for instance.)

- Ability to turn on/off easily the visibility of plotted levels using toolbar button.

- The indicator draws also the middle level of the current session range with minor fib levels.

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