



Momentum Oscillators

≡ 23 □ 🔍 9866

This oscillator has to be used in conjunction with other EW tools (certainly cannot be the main indicator).

EWO has:

- Higher values during third waves' up
- Lower but still Positive values during the first and fifth waves up
- Negative values during the biggest corrections or downtrend Impulse waves.

Personally, I am still trying to figure out EW, so do not use this. Just wanted to publish this for the EW masters out there who can put this to good use.

Appreciate any comments/feedback.

List of my free indicators: <http://bit.ly/tLQaPK8>
 List of my Indicators at Appstore: <http://blog.tradingview.com/?p=970>

[Twitter](#)

[Website](#)

Açık kaynak kodlu komut dosyası ⓘ

Gercek TradingView rühuyla, bu betiğin yazan, yarınmcının anlayabilmesi ve doğrulanabilmesi için onu açık kaynak olarak yayınladı. Yazının eline sağlıklı Bunu ücretsiz olarak kullanabilirsiniz, ancak bu kodun bir yanında yemenen kullanın [Kullanım Koşulları](#) ile yönettilir. Bir grafikte kullanmak için favorilere ekleyebilirsiniz.

Feragatname

Bilgileri yayınlar, TradingView tarafından sağlanan veya onaylanan finansal, yatırım, işlem veya diğer türden tavsiye veya tavsiyeler anlamına gelmez ve teşkil etmez. [Kullanım Şartları](#)'nda daha fazlasını okuyun.

Bu komut dosyasını bir grafikte kullanmak ister misiniz? ⓘ

[★ Favori göstergelere ekle](#)

```
1 //  
2 // @author LazyBear  
3 //  
4 study(title = "Elliot Wave Oscillator [LazyBear]", shorttitle="EWO_LB")  
5 s2:=ema(close, 5) - ema(close, 35)  
6 c_color=s2 < 0 ? red : lime  
7 plot(s2, color=c_color, style=histogram, linewidth=2)
```

Yorumlar

Yararlı veya teşvik edici bir yorum bırakın. Piyasalarla birlikte hakim olalım

[Alışıklarla yorum](#) [Yorum Paylaş](#)



tradinggg · May 26, 2017

Hi I like so much your Indicator, I don't known write code, but I found a php code with breaking bands, like advanced get, but I can't fix to pine editor.
 Best regard,

```
/**/  
Reference to Picture In:  
traderlaboratory.com/forums/trading-indicators/7319-ew-oscillator-breaking-bands.html  
-Converted by KelvinHand --  
***/  
  
K:=1;  
K2:=0.0555;  
Len:=5;
```

```

// H = (H+L)/2;
Price1 = ma(MP,5) - ma(MP,35) ;
AvgP = ema(Price1,Len);

clr = IIf(AvgP > 0, colorrgb(183,179,142), IIf(AvgP < 0, colorrgb(110,136,177), colorGrey50));
Plot(AvgP, "AvgP", clr, styleNoLabel|styleHistogram|styleThick);

clr = IIf(Price1 > 0, colorYellow, IIf(Price1 < 0, colorBlue, colorGrey50));
Plot(Price1, "Osc535", clr, styleNoLabel|styleHistogram|styleThick);

```

```

for(i=0; i<40; i++)
UpperBand = LowerBand+ Price1;

```

FedeMerello · Haz 17, 2017

@tradinggg, @LazyBear the EWO + Braking bands could be a great trading combo , do you test both in the same script?

+3 Cevap Gönder

fitaliano · Oca 14, 2019

@tradinggg, you can found this here



+6 Cevap Gönder

Sinuhet PREMIUM · Nis 4, 2015

Thx for this indicator! Here (tradingfives.com/articles/elliott_oscillator.htm) is written that: "The Elliott Oscillator is most effective when the chart has the "correct" number of bars. From 100 to 150 bars is the correct number of bars to use with the oscillator. Dr. Bill Williams suggests 100-140. Tom Joseph implies that 150 is right. We like to use about 120 bars, which is comfortably in the middle of that range, and which has consistently produced reliable results." If this should be the truth, could you please modify the script that once in use it will "per default" push to display only certain Nr of the bars?

Thank you

+3 Cevap Gönder

Sinuhet PREMIUM · Nis 4, 2015

OK,

- 1) I modified the script as Lasy Bear mentioned above
- 2) Created 2 snapshots: the difference between two is by the 2nd chart I simply used the "backward" button to load almost 2 years of daily bars additionally. I personally do not see any difference in form or amplitude, between both these charts...



Cevap Gönder

Sinuhet PREMIUM · Nis 4, 2015

sorry, by mistake published 2 same charts... this is the other one for comparison...

tradingfives.com/articles/elliott_oscillator.htm

Australian Dollar/D. Sterling D.





▲ Cevap Gönder



LazyBear WIZARD · Nis 4, 2015 cevap PDF

I do not think there is a way to force a specific number of bars to be displayed. It is an interesting request, though.

Can you plz post this in getsatisfaction? Thanks.

+1 ▲ Cevap Gönder



richyrmgy · Kas 12, 2015 cevap PDF

Is there anyway to include the breakout bands showing on the last page on this link: esignal.com/support/advancedget/manual/eSignal_Manual_ch7.pdf

+1 ▲ Cevap Gönder



richyrmgy · Kas 12, 2015 cevap PDF

[fxcodebase.com/code/viewtopic.php?f=17&t=14631&start=0](http://codebase.com/code/viewtopic.php?f=17&t=14631&start=0) I think you can use this link as a guide to add the breakout bands.

▲ Cevap Gönder



grahvity · Mar 22, 2014 cevap PDF

Hey Lazy Bear, run this by tradingview.com/u/DanV/#published-charts. He's a big EW guy and I'd be curious what he has to say.

Cheers!

+1 ▲ Cevap Gönder



LazyBear WIZARD · Mar 22, 2014 cevap PDF

Yup, checked with him before publishing. The "warning" in the first line is from him actually.

My plan now is to take one of his EW charts and add this indicator there to see how EWO confirms his EW wave cycles :) Hopefully will get to it tomm.

+5 ▲ Cevap Gönder



grahvity · Mar 22, 2014 cevap PDF

Cool. I look forward to seeing that.

+2 ▲ Cevap Gönder



Solomon_A · Eyl 6, 2017 cevap PDF

@LazyBear,

If I have question how to set up marker wave counter in your indicator. thanks you

+3 ▲ Cevap Gönder



KMKryptoTrading PINE · Kas 10, 2021 cevap PDF

Is it possible to add the WaveI to 5 and ABC markers in this indicator.

+1 ▲ Cevap Gönder



NeVoLs · Eyl 17, 2021 cevap PDF

<3

▲ Cevap Gönder



kakola · Eki 13, 2014 cevap PDF

I believe it uses SMA instead of EMA.

▲ Cevap Gönder



LazyBear WIZARD · Eki 13, 2014 cevap PDF

Revisiting a 6mo old Indicator :)

Yes, you are correct, EWO seems to be SMA rather than EMA. Looks like the one I ported to Pine used EMA.

Here are some good links on how to use this for nailing down W3.

esignal.com/support/advancedget/manual/eSignal_Manual_ch7.pdf
investopedia.com/university/advancedwave/elliottwave3.asp

Here's the updated code:

```
// -----
// @author LazyBear
//
study(title = "Elliot Wave Oscillator ", shorttitle="EWO_LB")
s2:=sma(close, 5) - sma(close, 34) // 5/34 and not 5/35 as published above.
c_color=s2 <= 0 ? red : lime
plot(s2, color=c_color, style=histogram, linewidth=2)
```

+1 ▲ Cevap Gönder



Francis · Oca 13, 2015 cevap PDF

Dear Sir, I love your indicator. Could you try to add False Bar for the Oscillator ? Example kb.esignal.com/display/2/kb/article.aspx?id=3826&n=1&docid=18248

▲ Cevap Gönder



LazyBear WIZARD · Oca 13, 2015 cevap PDF

What is a false bar? That link is not opening for me (session timedout error).

▲ Cevap Gönder



FrancisS · Oca 14, 2015 cevap PDF

Çok teşekkür ederim. İndirilen dosya adı: esignal_elliotwave3.pine

Çok teşekkür ederim. İndirilen dosya adı: esignal_elliotwave3.pine

every day. I'm not sure if this is what you're asking, but I think you

▲ Cevap Gönder



RyNinDaCleM · Oca 14, 2015 · 0 · 0

With EWO that would be unnecessary. EWO won't embed in such a situation. It is used primarily to find tops/bottoms through divergences and to determine where we are in a wave structure. It is not a momentum indicator like stochastics, and does not offer overbought/oversold ranges. I would recommend not to use it as such. EWO is more like the MACD. Boundless and oscillates around zero. It is more sensitive however, so it does move fast and can give the appearance of over bought/sold situations.

+2 ▲ Cevap Gönder



RyNinDaCleM · Ağır 2, 2014 · 0 · 0

5th wave makes divergence from 3rd wave.

4th wave returns to zero line which then creates the setup for the 5th wave divergence

EWO is sensitive to the period you are using it on. You can't use it on a daily chart to count intraday waves. You need to figure out what bar length corresponds to what degree wave you are trying to identify. For longer term cycle waves, daily works. For intraday noise, 1 hr is best. 30 minute works on occasion for early detection of tops/bottoms. 4 hr divergence is good for confirming a trend change in a move that lasts for days to a week. YMMV, so do some testing of your own.

It won't let me insert my chart so here is an example of what I was talking about sierrachart.com/image.php?l=1406948589534.png

▲ Cevap Gönder



LazyBear · WIZARD · Ağır 2, 2014 · 0 · 0

This is very good info, thanks for sharing.

You can Insert an Image here by clicking on the chart button (top right in the text box).

▲ Cevap Gönder