



Fri 9. 2021

In Elliott Wave Theory, 3rd wave is not the shortest one in the waves 1/3/5 and it's usually longest one. so if we can catch it then we may get good opportunities to trade. This script finds 3rd wave experimentally. It can be also the 3rd waves in the waves 1, 3, 5, A and C. The 3rd wave should have greater volume than other waves, the script can check its volume and compare with the volumes of the waves 1 and 2 optionally.

Pine Team released Pine version 5! This script was developed in v5 and it uses Library feature of Pine v5 for the `zigzag` functions. This script is also an example for the Pine developers who learn Pine v5 and Libraries.

### Options:

**Zigzag Period:** is the length that is used to calculate highest/lowest and the zigzag waves  
**Min/Max Retracements:** is the retracement rates to check the wave 2 according to wave 1. for example; if min/max values are 0.500-0.618 then wave 2 must be minimum 0.500 of wave 1 and maximum 0.618 of wave 1

**Check Volume Support:** is an option to compare the volumes of 1., 2. and . waves. if you enable this option then the script checks their volume and 3rd wave volume must be greater then 1 and 2 there are 4 options for the targets. you can enable/disable and change their levels. targets are calculated using length of wave 1.

Options to show breakout zone, zigzag , wave 1 and 2.

and some options for the colors.



P.S. This is an experimental work and can be improved. So do not hesitate to drop your comments under the script :)

Enjoy!

Eki 9, 2021 Sürüm Notları: fixed volume support part



Açık kaynak kodlu komut dosyası ?

Açık kaynak kodlu kılavuz [burada](#) bulunmaktadır. Gerçek TradingView ruhuyla, bu betiğin yazarı, yazarının anlayılabilirliği ve doğrulanabilirliği için onu açık kaynak olarak yayınladı. Yazarın eline sağlık! Bunu ücretsiz olarak kullanabilirsiniz, ancak bu kodun bir yanında yerden kullanımı [Kullanım Koşulları](#) ile yönettilir. Bir grafikte kullanmak için favorilere ekleleyebilirsiniz.

Feragatname

Bilgiler ve kayıtlar, 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.

By komut dosyasını bir grafikte kullanmak ister misiniz? ②

★ Favori göstergelere ekle

```

1 // This source code is subject to the terms of the Mozilla Public License 2.0 at https://mozilla.org/MPL/2.0/
2 // © LonesomeTheBlue
3
4 // @version=5
5 indicator("3rd Wave", overlay=true, max_bars_back=500, max_lines_count=500, max_labels_count=500)
6
7 // import necessary functions to calculate and show the zigzag
8 import LonesomeTheBlue.createAndShowZigzag as Zigzag
9
10
11 prd = input.float(defval=0.001, title="Zigzag Period", minval=2, maxval=50, group="setup")
12 ret_val_min = input.float(defval=-0.302, title="Min/Max Retracement", minval=-0.100, maxval=0.900, InLine="retrate", group="setup")
13 ret_val_max = input.float(defval=0.300, title="Max/Max Retracement", minval=-0.100, maxval=0.900, InLine="retrate", group="setup")
14
15 checkbox_support = input.bool(defval=true, title="Enable Wave Support", group="setup")
16
17 target1_emb = input.bool(defval=true, title="Target 1", InLine="t1", group="targets")
18 target1_ret = input.float(defval=0.001, title="Target 1", InLine="t1", group="targets", tooltip = "%X of wave 1 from the beginning of wave 2")
19 target2_emb = input.bool(defval=true, title="Target 2", InLine="t2", group="targets")
20 target2_ret = input.float(defval=0.010, title="Target 2", InLine="t2", group="targets", tooltip = "%X of wave 1 from the beginning of wave 2")
21 target3_emb = input.bool(defval=true, title="Target 3", InLine="t3", group="targets")
22 target3_ret = input.float(defval=0.030, title="Target 3", InLine="t3", group="targets", tooltip = "%X of wave 1 from the beginning of wave 2")
23 target4_emb = input.bool(defval=true, title="Target 4", InLine="t4", group="targets")
24 target4_ret = input.float(defval=0.100, title="Target 4", InLine="t4", group="targets", tooltip = "%X of wave 1 from the beginning of wave 2")
25
26 showwave1 = input.bool(defval=true, title="Show Wave 1 and 2", group="colors")
27
28 upcolor = input.color(defval=rgb(255, 0, 0), title="Up Color", group="colors")
29 bdcncl = input.color(defval=rgb(0, 0, 255), title="", InLine="bdcncl", group="colors")
30 showzicg = input.bool(defval=false, title="Zig Zag", InLine="zicgl", group="colors")
31 upcncl = input.color(defval=rgb(1, 1, 1), title="", InLine="ziccl", group="colors")
32
33 upcncl = input.color(defval=rgb(0, 0, 0), title="", InLine="zic00l", group="colors")
34
35
36 // definitions for zigzag arrays
37 var max_array_size = 10 // max length for zigzag array
38 var zigzag = array.new.float(0)
39 oldzigzag = array.copy(zigzag) // keep old zigzag
40
41
42 // get the zigzag
43 def Zigzag_getZigzag(prd, max_array_size)
44 {
45    // show the zigzag
46    if !showzicg
47

```

```

40
41
42 int len = array.size(zigzag) >= 8 ? bar_index - math.round(array.get(zigzag, 7)) : 1
43 bool vol_support = (checkvol_support || (checkvol_support and ta.linreg(volume, len, 0) - ta.linreg(volume, len, 1) > 0))
44 var honl can_check_it = true
45 bool thereisbo = false
46 if (dir != dir[1])
47     can_check_it := true
48 can_check_it
49
50 // check if there is possible 3rd wave and show breakout if there is any
51 if array.size(zigzag) >= 8 and can_check_it
52     w12 = math.abs(array.get(zigzag, 2) - array.get(zigzag, 4)) / math.abs(array.get(zigzag, 4) - array.get(zigzag, 6))
53     if w12 >= ret_rate_min and w12 <= ret_rate_max and (dir == 1 and high > array.get(zigzag, 4) or dir == -1 and low < array.get(zigzag, 4))
54         can_check_it := false
55     vol_support
56     thereisbo := true
57     // draw bar
58     if showbo
59         box.new(left=math.round(array.get(zigzag, 7)), top=array.get(zigzag, 4), right=bar_index, bottom=array.get(zigzag, 6), border_color=color.blue, border_width=1, border_style=line.style
60
61         if showwave12
62             line.new(x=math.round(array.get(zigzag, 7)), y1=array.get(zigzag, 6), x2=math.round(array.get(zigzag, 5)), y2=array.get(zigzag, 4))
63             line.new(x=math.round(array.get(zigzag, 5)), y1=array.get(zigzag, 4), x2=math.round(array.get(zigzag, 3)), y2=array.get(zigzag, 2))
64             label.new(x=math.round(array.get(zigzag, 7)), y=array.get(zigzag, 6), text="0", color=color.new(color.white, 100), textcolor=color.blue, style=dlnr == 1 ? label.style_label_up : label
65             label.new(x=math.round(array.get(zigzag, 5)), y=array.get(zigzag, 4), text="1", color=color.new(color.white, 100), textcolor=color.blue, style=dlnr == 1 ? label.style_label_down : lab
66             label.new(x=math.round(array.get(zigzag, 3)), y=array.get(zigzag, 2), text="2", color=color.new(color.white, 100), textcolor=color.blue, style=dlnr == 1 ? label.style_label_up : label
67
68         // draw label
69         label.new(x=bar_index, y=array.get(zigzag, 6), color=dir == 1 ? upcol : dncol, style=dlnr == 1 ? label.style_triangleup : label.style_triangledown, size=size.small)
70
71         base = array.get(zigzag, 2)
72         wavel = math.abs(array.get(zigzag, 4) - array.get(zigzag, 6))
73         if target1_enb
74             line.new(x=bar_index, y1=math.max(base + dir * wavel * target1_ret, 0), x2=math.round(array.get(zigzag, 7)), y2=math.max(base + dir * wavel * target1_ret, 0), style=dlnr.style_dashe
75             if target2_enb
76                 line.new(x=bar_index, y1=math.max(base + dir * wavel * target2_ret, 0), x2=math.round(array.get(zigzag, 7)), y2=math.max(base + dir * wavel * target2_ret, 0), style=dlnr.style_dashe
77             if target3_enb
78                 line.new(x=bar_index, y1=math.max(base + dir * wavel * target3_ret, 0), x2=math.round(array.get(zigzag, 7)), y2=math.max(base + dir * wavel * target3_ret, 0), style=dlnr.style_dashe
79             if target4_enb
80                 line.new(x=bar_index, y1=math.max(base + dir * wavel * target4_ret, 0), x2=math.round(array.get(zigzag, 7)), y2=math.max(base + dir * wavel * target4_ret, 0), style=dlnr.style_dashe
81
82 alertcondition(thereisbo and dir == 1, title = "Breakout Long", message = "Breakout Long")
83 alertcondition(thereisbo and dir == -1, title = "Breakout Short", message = "Breakout Short")
84

```

## Yorumlar



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

[Ağzıslarla yorum](#)

[Yorum Paylaş](#)

Zoen\_Trieste PRO+ - Eki 11, 2021

Sir, thank you very much for all the wonderful pieces of codes that you share here for free.

200 koin

+5 Cevap Gonder

LonesomeTheBlue WIZARD - Eki 11, 2021

@Zoen\_Trieste, Thank you

+2 Cevap Gonder

gui2015jnd - Kas 23, 2021

@LonesomeTheBlue, bro i put in chat but indicator dont print nothing

+1 Cevap Gonder

lauracq PRO+ - Kas 30, 2021

thank you,sir..for your share for free

100 koin

+1 Cevap Gonder

Alfie-Solomons99 PREMIUM - Kas 11, 2021

Blue..

100 koin

+1 Cevap Gonder

OutsourcE - Oca 11

@LonesomeTheBlue , could you plz add an option to see the ABC(0-1-2) first, then the breakout?So, when the ABC is being formed to plot it on the chart.

+6 Cevap Gonder

AbhijeetMuneshwar - Eki 9, 2021

That's what I was looking for since log time.

Thank you very much.

+3 Cevap Gonder

LonesomeTheBlue WIZARD - Eki 9, 2021

@AbhijeetMuneshwar, my pleasure!

+2 Cevap Gonder

tyler8910 PREMIUM - Eki 15, 2021

Great work! Is there a way to make this work on log scale? Similar to TV's built-in fib extension tool?

+2 Cevap Gonder

specialistboy - Eki 9, 2021

Good wok LonesomeTheBlue

+2 Cevap Gonder

Carl20211111 - Eki 31, 2021

does this repaint?

+1 Cevap Gonder

goadcs - Eki 9, 2021

Thanks Sir

+1 Cevap Gonder

brainyCheetah93698 PREMIUM - Eki 9, 2021

Wow how wow. Thank you.

+1 Cevap Gonder

Michael - Oca 6, 2021

Thanks for your contributo

+1 Cevap Gönder

Pinecones PREMIUM · Eki 9, 2021

Excellent will try this one out!

keep up the good work.

+1 Cevap Gönder

LonesomeTheBlue WIZARD · Eki 9, 2021

@Pinecones, Thanks ;)

▲ Cevap Gönder

Hutmacher42 · Eki 9, 2021

What a beauty!!

Thank you for sharing this script with the Community.

+1 Cevap Gönder

LonesomeTheBlue WIZARD · Eki 9, 2021

@Hutmacher2000, my pleasure!

▲ Cevap Gönder

royhimself PREMIUM · Eki 9, 2021

Awesome Indicator, as always. Thanks for the amazing job! I will go and use it in confluence with my TA. Keep up the good work! ☺

+1 Cevap Gönder

LonesomeTheBlue WIZARD · Eki 9, 2021

@royhimself, you are welcome mate!

▲ Cevap Gönder

Pratik\_4Clover · Eki 9, 2021

Thanks, that looks awesome!!

+1 Cevap Gönder

LonesomeTheBlue WIZARD · Eki 9, 2021

@Pratik\_4Clover, ;)

▲ Cevap Gönder

DOYS · Eki 9, 2021

感謝

+1 Cevap Gönder

masking\_IDT · Eki 9, 2021

Thanks for sharing

+1 Cevap Gönder

MasBart PRO · Eki 9, 2021

Nice one maestro.

+1 Cevap Gönder

LonesomeTheBlue WIZARD · Eki 9, 2021

@MasBart, thank you ;)

▲ Cevap Gönder

CryptoArch\_ PREMIUM · Eki 9, 2021

Very nice mate. Also looking for something like this but based on other stuff. Thanks for sharing and good example for using library for all of us who still learning.

+1 Cevap Gönder

LonesomeTheBlue WIZARD · Eki 9, 2021

@CryptoArch\_, you are welcome!

▲ Cevap Gönder

uchihia\_satoshi · Eki 9, 2021

Thankss

+1 Cevap Gönder

LonesomeTheBlue WIZARD · Eki 9, 2021

@uchihia\_satoshi, you are welcome!

▲ Cevap Gönder

rps108 · Eki 9, 2021

I owe you. In pursuit to be consistent. Till then , my gratitude.

+1 Cevap Gönder

ilesanmipepsi · Nis 25

Here's my feedback: Can we have options to extend target line left and right?

▲ Cevap Gönder

zagroskourd75 · Nis 22

so good Indicator i like d

▲ Cevap Gönder

zagroskourd75 · Nis 22

@zagroskourd75, bot in 5 min how i can test that for scalping

▲ Cevap Gönder

haadikhooob2 · Nis 16

Hi.I Need Library Code LonesomeTheBlue/CreateAndShowZigzag/ 1 as ZigZag . PLZ Help Me

▲ Cevap Gönder

ppKae PRO · Nis 14

Thank you

▲ Cevap Gönder

rahulthakr04 · Nis 10

· Android Için TradingView

Can anyone suggest best settings for this? like timeframe and inputs?

▲ Cevap Gönder

**R** Rehan0478 · Mar 31

Indicator is excellent. Is there also a screener on chartlink to search for these stocks?

▲ Cevap Gönder

**K** KISSnaCHAPS · Mar 7

Great script but it seems it shows wave only after breakout of the rectangle. Can we make it show it a bit faster? Also it can't show the waves that take a bit long time to form i.e. have subdivision and miss the larger moves :(

But its a very good concept and script though.

▲ Cevap Gönder

**K** Karthi056 · Oca 31

The people like you are educating others, even beginners like me by your efforts. Thanks a lot for your efforts.

▲ Cevap Gönder

**A** aleksievlevsys · Oca 21

Thank you very much for the script. Can you please add or advise me how to use B value from A B C D(breakout), 2 I wanna use it as stoploss. Thank you in advance.

▲ Cevap Gönder

**J** jayantkumar62023 · Oca 15

· Android İçin TradingView

Timeframe best suited?

▲ Cevap Gönder

**R** rezaelsa54294 · Oca 10

Thank you very much

▲ Cevap Gönder

**R** rdecker7878 **PREMIUM** · Oca 4

This is very nice! This definitely helps in identifying which wave we are currently in. It may be "Experimental" but If you know the unbreakable rules of the Elliot Wave theory then you will know that Wave 2 retraces Wave 1 up to 78% and if it retraces by 100% you have to restart your wave count. And wave 2 can be a zig zag abc correction etc (This is what I have found after staring at charts for MONTHS straight. lol!

▲ Cevap Gönder

**G** Gurajais · Oca 2

Gr8 indicator, thank you so much for sharing such a nice tool

▲ Cevap Gönder

**B** BinaryDeoz **PRO** · Ara 17, 2021

mega tank! 🎉

▲ Cevap Gönder

**E** eminserdarsengul · Ara 2, 2021

thank you but why does it show after the action happens?

▲ Cevap Gönder

**J** Jainmunish97 **PRO** · Kas 27, 2021

Is it possible to show only last signal and not all the way back?

▲ Cevap Gönder

**G** guil2015jnd · Kas 23, 2021

bro I put in chart but nothing print

▲ Cevap Gönder

**R** roulat **PREMIUM** · Kas 14, 2021

Hi mate, this is great ! For improvement, do you think you can add an alarm to wake us up at time to get into wave 3 ?

▲ Cevap Gönder

**WicksAndPips** **PRO** · Kas 13, 2021

well done, thanks for sharing

▲ Cevap Gönder

**J** Just\_cryptomaniac · Kas 3, 2021

· iOS İçin TradingView

Thank You legend , God bless you

▲ Cevap Gönder

**sorpzzz** · Kas 3, 2021

thank you boss!

▲ Cevap Gönder

**B** bialeckidawid99 · Eki 24, 2021

Man, you are king

▲ Cevap Gönder

**A** arhat\_crypto **PRO** · Eki 23, 2021

Thanks Sir

▲ Cevap Gönder

**M** mincho1010 **PRO** · Eki 22, 2021

Great Job! Thanks for sharing! Did you make a strategy version of this Indicator?

▲ Cevap Gönder

**Mrs1970** **PRO** · Eki 18, 2021

Thank you for your piece of art.

▲ Cevap Gönder

**F** ferajubaldah234567543 · Eki 18, 2021

awesome keep it up man

▲ Cevap Gönder

**khanfan** **PRO** · Eki 17, 2021

Thank you.

▲ Cevap Gönder

**MVFuture** **PREMIUM** · Eki 15, 2021

hi dear, thanks for your excellent job, its easy to check if price reach the targets on script? can do a little help?

▲ Cevap Gönder

 **ramocan\_20** · Eki 14, 2021 · [cevap](#) · [fazla](#)

very successful target 1 achieves 85-90% success  
▲ [Cevap Gönder](#)

 **justifyfy** [PREMIUM](#) · Eki 13, 2021 · [cevap](#) · [fazla](#)

Thanks for sharing this.  
1. Can we use this on Renko candles?  
2. what should be SL/ start of wave 0 or bottom of 2?  
▲ [Cevap Gönder](#)

 **CoopersDiner** · Eki 13, 2021 · [cevap](#) · [fazla](#)

Ellerinizde sağlık. Teşekkürler. Excellent work. Thank you.  
▲ [Cevap Gönder](#)

 **constantine\_trading** [PRO](#) · Eki 11, 2021 · [cevap](#) · [fazla](#)

Thanks for the nice work. Just before using this, I've got a question on the calculation:  
Is the 3rd wave marked as it is emerging (possible repaint) or will it be marked after it has finished and turned into the next wave (no repaint)?  
▲ [Cevap Gönder](#)

 **OutsourceC** · Eki 11, 2021 · [cevap](#) · [fazla](#)

Great idea , but some parts for periods are hard coded .Did you test that parts or code them arbitrary?And why did you try to fit 1-2-3 into something?The 1-2-3 are there in raw data in spades.Just some Q's I wanted to ask.  
▲ [Cevap Gönder](#)

 **Dobrobro888** [PREMIUM](#) · Eki 10, 2021 · [cevap](#) · [fazla](#)

Great respect and gratitude to you!!!Everything is as always on top👏👏👏  
▲ [Cevap Gönder](#)

 **Ser\_DarK** · Eki 10, 2021 · [cevap](#) · [fazla](#)

Thank you very much  
▲ [Cevap Gönder](#)

 **TychonTrades** [PREMIUM](#) · Eki 10, 2021 · [cevap](#) · [fazla](#)

Looks good, it would be best if you can create a small video on how to confirm these waves.  
▲ [Cevap Gönder](#)

 **Pachaneela** [PRO](#) · Eki 10, 2021 · [cevap](#) · [fazla](#)

So grateful to you for all your scripts. They are all so fantastic. Thank you for guiding and helping us. Will be honored to try out this script.  
▲ [Cevap Gönder](#)

 **nunnapat95** [PRO](#) · Eki 10, 2021 · [cevap](#) · [fazla](#)

Thanks ,kaaa  
▲ [Cevap Gönder](#)

 **azhe** [PRO](#) · Eki 10, 2021 · [cevap](#) · [fazla](#)

special thanks to you sir...god bless..  
▲ [Cevap Gönder](#)

 **Grandhak** · Eki 10, 2021 · [cevap](#) · [fazla](#)

very potential , thanks  
▲ [Cevap Gönder](#)

 **volnyoleg** [PRO](#) · Eki 10, 2021 · [cevap](#) · [fazla](#)

Thank you. Good work.  
▲ [Cevap Gönder](#)

 **kurtsmock** [PREMIUM](#) · Eki 10, 2021 · [cevap](#) · [fazla](#)

Thanks brother. Grateful for the tutorial =)  
▲ [Cevap Gönder](#)

 **cryptoferia1127** [PREMIUM](#) · Eki 13, 2021 · [cevap](#) · [fazla](#)

@kurtsmock, where is the tutorial?  
▲ [Cevap Gönder](#)

 **kurtsmock** [PREMIUM](#) · Eki 13, 2021 · [cevap](#) · [fazla](#)

@cryptoferia1127, I'm sorry the comment was confusing. I am just reading the code. When you read code the code itself is the tutorial. I was referring to LTB's comment in the description that "This script is also an example for the Pine developers who learn Pine v5 and Libraries."  
▲ [Cevap Gönder](#)

 **cryptoferia1127** [PREMIUM](#) · Eki 13, 2021 · [cevap](#) · [fazla](#)

@kurtsmock, gotcha thanks anyway bro  
▲ [Cevap Gönder](#)

 **cc247** · Eki 9, 2021 · [cevap](#) · [fazla](#)

Thank you! 😊  
▲ [Cevap Gönder](#)

 **wichienint** [PRO](#) · Eki 9, 2021 · [cevap](#) · [fazla](#)

Thanks a lot for sharing  
▲ [Cevap Gönder](#)

 **phamvanb1242** · Eki 9, 2021 · [cevap](#) · [fazla](#)

Thank you my dear, love u  
▲ [Cevap Gönder](#)

 **konidtaly88** [PRO](#) · Eki 9, 2021 · [cevap](#) · [fazla](#)

interesting!  
▲ [Cevap Gönder](#)