



Indicator: ElliotWave Oscillator [EWO]

LazyBear [@LazyBear](#) Mar 22, 2014



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/1LQaPK8>
List of my indicators at Appstore: <http://blog.tradingview.com/?p=970>

[Twitter](#) [Website](#)

Açık kaynak kodlu komut dosyası

Gerçek TradingView ruhuyla, bu betiğin yazarı, yatırımcının anlayabilmesi ve doğrulayabilmesi için onu açık kaynak olarak yayınladı. Yazarın eline sağ! Bunu ücretsiz olarak kullanabilirsiniz, ancak bu kodun bir yayında yeniden kullanımı [Kullanım Koşulları](#) ile yönetilir. Bir grafikte kullanmak için favorilere ekleyebilirsiniz.

Feragatname

Bilgiler ve 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. Piyasalara birlikte hakim olalım

[Alkışlarla yorum](#)

[Yorum Paylaş](#)



tradingggg · May 26, 2017

Hi I like so much your Indicator, I don't know 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:
tradelaboratory.com/forums/trading-indicators/7319-ew-oscillator-breaking-bands.html

--Converted by Kelvinhand --

*/

K=1;
K2=0.0555;
Len=5;

//
```

1 2 3 4

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

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

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

```
for(i=0; i<40; i++)  
UpperBand =LowerBand= Price1;  
-10 ▲ Cevap Gönder
```



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

The 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 "per default" push to display only certain Nr of the bars?

Thank you

+3 ▲ Cevap Gönder

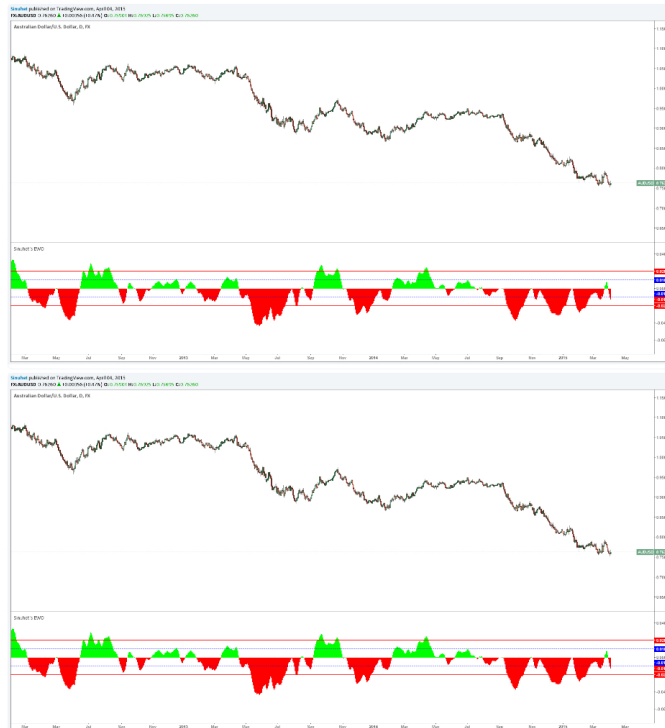


Sinuhet **PREMIUM** · Nis 4, 2015

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...

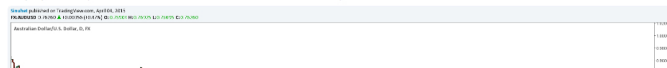


▲ Cevap Gönder



Sinuhet **PREMIUM** · Nis 4, 2015

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



Just a little comment to add about the EWO. 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.

▲ Cevap Gönder



RyNinDaCleM

· Oca 14, 2015

👤

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

· Ağu 2, 2014

👤

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?i=1406948589534.png

▲ Cevap Gönder



LazyBear

WIZARD

· Ağu 2, 2014

👤

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