



VOLUME ADDON

www.agenatrader.com/volume-addon

CONTENTS

1.	BRIEF DESCRIPTION OF VOLUME PACKAGE	3
2.	INSTRUCTIONS FOR PACKAGE IMPORT	3
3.	THE WORKSPACE	4
4.	DESCRIPTION OF THE INDICATORS	6
4.1.	VOLUME SESSION PRO	6
4.2.	VOLUME SESSION PRO_V2	7
4.3.	VOLUME SESSION PRO_V3	7
4.4.	VOLUME CHART PROFILE	10
4.5.	VOLUME CHART PROFILE_V2	10
4.6.	VOLUME BAR PROFILE	12
4.7.	VOLUME AREA	12
4.8.	KLINGER VOLUME OSCILLATOR	13
4.9.	VOLUME KELTNER CHANNELS	14
4.10.	VOLUME UDR	15
4.11.	VOLUME TICK SPEED	16
4.12.	VOLUME ZONE OSCILLATOR	17
4.13.	VOLUME RISE FALL	17
4.14.	WYCKOFF WAVE	18
4.15.	VOLUME GRAPH	19
4.16.	VOLUME SENTIMENT LONG	20
4.17.	VOLUMES ENTIMENT SHORT	21
5.	DESCRIPTION OF THE CONDITIONS	22
5.1.	LONG_NO SUPPLY	22
5.2.	LONG_STOPPING VOLUME	22
5.3.	LONG_TEST BAR	23
5.4.	LONG_TWO BAR REVERSAL	23
5.5.	SHORT_UP THRUST	23
5.6.	SHORT_HIDDEN UP THRUST	24
5.7.	SHORT_NO DEMAND	24
5.8.	SHORT_TWO BAR REVERSAL	24

1. BRIEF DESCRIPTION OF VOLUME PACKAGE

WARNING!

Dear customers, before you start working with the volume indicators, we request that you study these instructions in detail before you make any potential changes to settings. To be able to use all indicators of the VolumePackage, you need a datafeed which provides **tick-data**. The speed for tick-data of your datafeed will influence the performance of the VolumePackage-indicators. Your computer should have at least 6GB RAM installed, we recommend 8GB of RAM.

IMPORTANT!

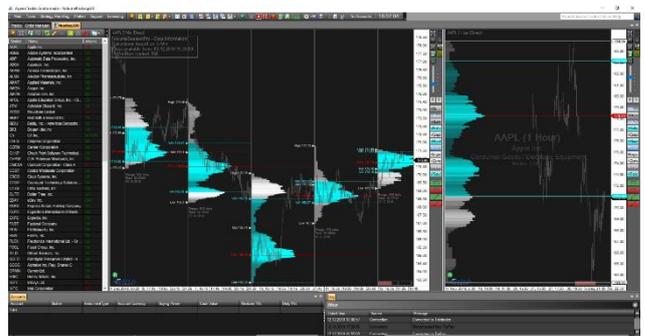
The volume indicators contain many settings and parameters where incorrect use or settings made out of “curiosity” can lead to undesired behavior. The indicators are designed so that you can carry out all changes in the indicator settings; however, we strongly recommend that you only touch the parameters of which you are aware of the implications.

Wishing you much success in trading with the Volume AddOn,
Your AgenaTrader support team



2. INSTRUCTIONS FOR PACKAGE IMPORT

1. Enter our license for the package in AgenaTrader. For this, click on the symbol with the question mark in the main menu bar, select About → ‘Entering Activation Key’, navigate to “COTPackageInstitutional” and enter your activation key that you have received by email. Click on “Activate”. Once you receive the notice that your license has been successfully activated, close this window.
2. Next select Tools->Packages->Import package.
3. Navigate to the storage location of the .atpack file of the volume package, which you received by email after the purchase.
4. Click on “Open”.
5. Confirm the prompt to restart AgenaTrader.
6. After restarting, select Main->Workspace->VolumePackage in order to switch to the predefined volume workspace.



3. THE WORKSPACE

In order to be able to work with the volume indicators as effectively as possible, we have set up a volume workspace for you.

The workspace is set up in the standard settings for intraday trading in 5 minutes or 15 minutes, but the volume signals can be used in all timeframes. The workspace aims above all to offer you an idea as to how you can configure your work environment with the volume indicators. The templates for the charts/chart groups/scanner are also delivered with the package; you can then load these in all timeframes that you desire.

The workspace contains the following instrument lists:

3.1. DAX30 [15min], Nasdaq100 [15min], MajorFutures [15min]

- Trading level: 5 minutes
- Signal level: 15 minutes
- Big picture. 1 hour

3.2. DAX30 [1hour], Nasdaq100 [1hour], MajorFutures [1hour]

- Trading level: 15 minutes
- Signal level: 1 hour
- Big picture. 1 day

An action bar containing all volume indicators has been set up so that you can access these with just a click of the mouse.

The action bar also contains all eight conditions that come as part of the package; by default, these are not activated in the chart in order to protect your PC's resources. To have a signal displayed, simply click on the desired condition in the action bar. Depending on how well-equipped your PC is, you can also have the conditions loaded in the chart, which would, however, lead to delays and loading times when switching charts or timeframes in less well-equipped PCs.

Each ListChartGroup consists of a large main chart (signal level) in which the following indicators/conditions are loaded:

- VolumeSentimentsLong
- VolumeSentimentsShort
- VolumeUpDownRatio (VolumeUDR)
- VolumeKeltnerChannels

The right upper chart in the ListChartGroup contains the trading level; a volume signal occurring in the signal level should be excellently traded in the subordinate trading level. In the trading level, the entry into the market can be sought for and defined using the following loaded indicators:

- VolumeSessionPro
- WyckoffWave

Before you enter into a trade, you should also check the superior timeframe, which is located in the bottom right of the ListChartGroup. For additional orientation, the VolumeZoneOscillator is loaded here, with which extreme points in the chart are meant to

be determined in order to support your analysis and check that the superior timeframe is not generating any countersignals.

Each of the charts discussed has the prefabricated action bar loaded; in the signal and trading levels, in addition, there are also the two EntryEscort buttons “B” and “S”, with which you can enter the entire order construct including stop and targets for trading the volume signals with just one click. For this, you need the Andromeda version of AgenaTrader to be able to use the AT++ functions.

The settings of this setup look like this:

- InitialStop: BarByBar (3BarsBack)
- HardStop: BarByBar (2BarsBack)
- SoftStop: BarByBar (1BarBack)
- Target: Pivot2Levels

Here, again, we are talking about a suggestion that is supposed to give you an idea of how you could trade the volume signals. Obviously, you can modify and change this setup entirely according to your preferences.

Each ListChartGroup also includes a list containing an AnalyzerEscort column that screens according to the eight volume conditions. For the 15-minute lists, it screens for signals every 15 minutes; in the 1-hour lists, the AnalyzerEscorts are set to 1 hour - this means that you no longer miss a single signal and can hand over all the screening work to AgenaTrader.

In the volume column in the list, the currently traded volume is displayed, so that you can keep an eye on the instruments with the highest activity at all times.

The futures list also contains a column with the expiry dates of the futures, in which you can always check whether the correct contract date is set for every contract.

Below the ListChartGroup, there are also two TickCharts including the TickSpeed indicator, which shows when the market exhibits particularly high activity, which can point to changes in the prevailing market direction. The left of the two tick charts is loaded with the DowJones30 values; the most important futures have been deposited into the right-hand tick chart - you can switch between these very simply by clicking on the descriptions beneath the chart. With this, you always have an overview of the most important markets.

To finish off, the last component is the DepthOfMarket window including the Times&Sales list, loaded in the very bottom right of the workspace. Here you can enter any symbol, thereby additionally giving you a precise overview of the processes and the volume on the bid & ask side.

4. DESCRIPTION OF THE INDICATORS

4.1. VolumeSessionPro

This indicator is equivalent to the well-known VolumeProfile indicator with a display for a specific time span (session). You can determine the start time and the length of a session however you wish. For each session, the VolumeProfile is then shown. Use this indicator only in timeframes smaller than 1 day; the smaller the timeframe selected, the more detailed the display of the VolumeProfile. The price at which the most volume was traded in the respective session is shown as a red bar. The price area in which, for example, 70% of the trading activity for the respective session took place, is colored light blue. You can determine this percentage yourself as you wish under the parameter "ValueArea".

Furthermore, you have four different options for displaying the volume information:

4.1.1. VOC (Volume on close):

Loads the entire volume of a bar at the closing price of this bar - e.g. if a 5-minute bar has a volume of 280 and a range of 1.5 points with a closing price at 1534.25, all 280 volume units are counted at the closing price of 1534.24.

4.1.2. TPO (Time price opportunity):

This method does not take the actual traded volume into account, but instead counts an individual volume unit for each price in the traded range of the bar - e.g. if a 5-minute bar has its high at 1534 and its low at 1532.5, then one volume unit is counted for each of the following prices: 1532.50, 1532.75, 1533.0, 1533.25, 1533.50, 1533.75, and 1534.

4.1.3. VWTPO (Volume weighted time price opportunity):

This version distributes the traded volume of a bar across its price range - e.g. if a 5-minute bar exhibits a volume of 280 with a range of 1.5 points, with its high at 1534 and low at 1532.5, then 40 volume units ($=280/7$) are added to each of the seven prices in this range: 1532.50, 1532.75, 1533.0, 1533.25, 1533.50, 1533.75, and 1534.

4.1.4. VTPO (Volume time price opportunity):

Here, the traded volume is added to each price of the range - e.g. if a 5-minute bar has 280 volume units, a range of 1.5 points with a high at 1534 and low at 1532.5, then 280 volume units are added to each of the seven prices of the range: 1532.50, 1532.75, 1533.0, 1533.25, 1533.50, 1533.75, and 1534.



Figure 1-VolumeSessionPro

4.2. VolumeSessionPro_V2

This indicator is the advancement of the VolumeSessionPro, which can display the profiles in much higher resolution.

The settings are similar to the VolumeSessionPro, on intraday-charts the profiles are generated out of 5-minutes data, on end-of-day charts the basis are 30-minutes data.

As a result, the indicator is showing the VAh/VAL/POC values from the last completely finished profile as lines, extended until the end of the following profile.

4.3. VolumeSessionPro_V3

The latest version of the VolumeProfile indicators, which is included from V3.0 of the VolumeAddOn. Numerous options have been added, the calculation on a tick basis has been made possible and the graphic display has been greatly revised.

The following additional settings are available:

- Colors:
 - Change any color of the indicator
- Dashstyles:
 - Control the dash type of each line.

- Fonts:
 - Select the font for the displayed texts of the indicator.

- Graphics:
 - DrawLineProfile:
 - True: True: only the outline of the volume profile is drawn.
 - False: the volume profile is drawn out of individual rectangles.
 - ProfileLocation:
 - Display of the profile on the left or right side of the chart.
 - Width of Profile:
 - Length of the profile, expressed in % values (0.5 means the profile has a length of 50% of the total trading session).
 - Fill Profile Bars:
 - If 'DrawLineProfile == False' you can set whether the individual rectangles of the profile should be filled or only their border lines should be visible.
 - Gradient Profile Colors:
 - None: no colour gradation
 - Flat: colour gradation without the use of transparency values
 - FixedTransparency: color gradation with transparency values
 - Transparency:
 - Control the visibility of the entire profile. Cannot be used if 'Gradient Profile Colors = FixedTransparency' is set.
 - HVN/LVN Strength:
 - Control how many HVN/LVNs should be detected. The higher this value, the fewer VolumeNodes will be detected. For example, if the value is 20, it means that an HVN is detected if there are 20 ticks above and 20 ticks below a price level and no higher VolumeProfile value occurs.

- Input Parameters:
 - ProfileType:
 - Select the calculation method of the profile (see 4.1.1 to 4.1.4 for more information on the individual calculations).
 - VA Percentage:
 - What percentage of the highest values of the total profile should the Value/VolumeArea consist of?
 - Sessions:
 - Number of volume profiles to be displayed.
 - Intraday/NTB TimeFrame:
 - On the basis of which timeframe should the profiles be calculated in intraday/non-time-based charts?
 - EoD TimeFrame:
 - On the basis of which timeframe should the profiles be calculated in End-of-Day Charts?
 - Amount of ticks:
 - Number of ticks to be requested from the data feed (if 'Intraday/NTB TimeFrame == Ticks')

- Amount of time-bars:
 - Number of OHLC data to be requested by the data feed (no effect if 'Intraday/NTB TimeFrame == Ticks')
- Line Lengths:
 - Length adjustment of the individual lines:
 - 0 -> line is not displayed at all
 - 1 -> line is displayed exactly in the corresponding session
 - Größer 1 -> line will be drawn into the next session(s)
- Line Widths:
 - Width of each individual line
- What to show:
 - Naked POCs:
 - Activates the calculation of the naked POCs and draws them in the chart. A POC becomes a naked POC if its price level has not been touched since the POC was calculated.
 - Naked Vah/Val:
 - Similar to naked-POCs the calculation of the naked-Vah and naked-Val is activated. A Vah (VolumeAreaHigh) becomes a naked Vah if its price level has not been touched since the Vah was calculated. Vice versa for naked-Val (VolumeAreaLow).
 - Naked Price Markers:
 - Display price markers on the right side of the chart for the naked-POCs and naked-Vah/Val.
 - High/Low Volume Nodes:
 - Activate and show the HVN/LVN calculation. (HVN = HighVolumeNode, LVN = LowVolumeNode). A HVN is a high of the volume profile, the LVN a low. The POC of a profile is the highest HVN of a profile.
 - Profile Summary:
 - Show profile information (session range, total session volume, session date) below each profile.
 - Calculation information:
 - Display of calculation information in the upper left corner of the chart (which time unit is used as calculation basis; since which date data is available in this timeframe; how many bars of this timeframe were loaded for the calculation).
 - POC Info:
 - Displays the POC label next to the profile
 - VA-High/VA-Low Info:
 - Displays the Vah/Val label next to the profile
 - High/Low/Mid Info:
 - Displays the High/Mid/Low label next to the profile
 - Border Lines:
 - Shows the border lines of a session
 - Current Profile:
 - Display of the current (latest) volume profile in the chart

- Current Infos:
 - Display of the current (latest) profile information in the chart
- History Profiles:
 - Display of the historical profiles in the chart (this includes all profiles except the most recent one).

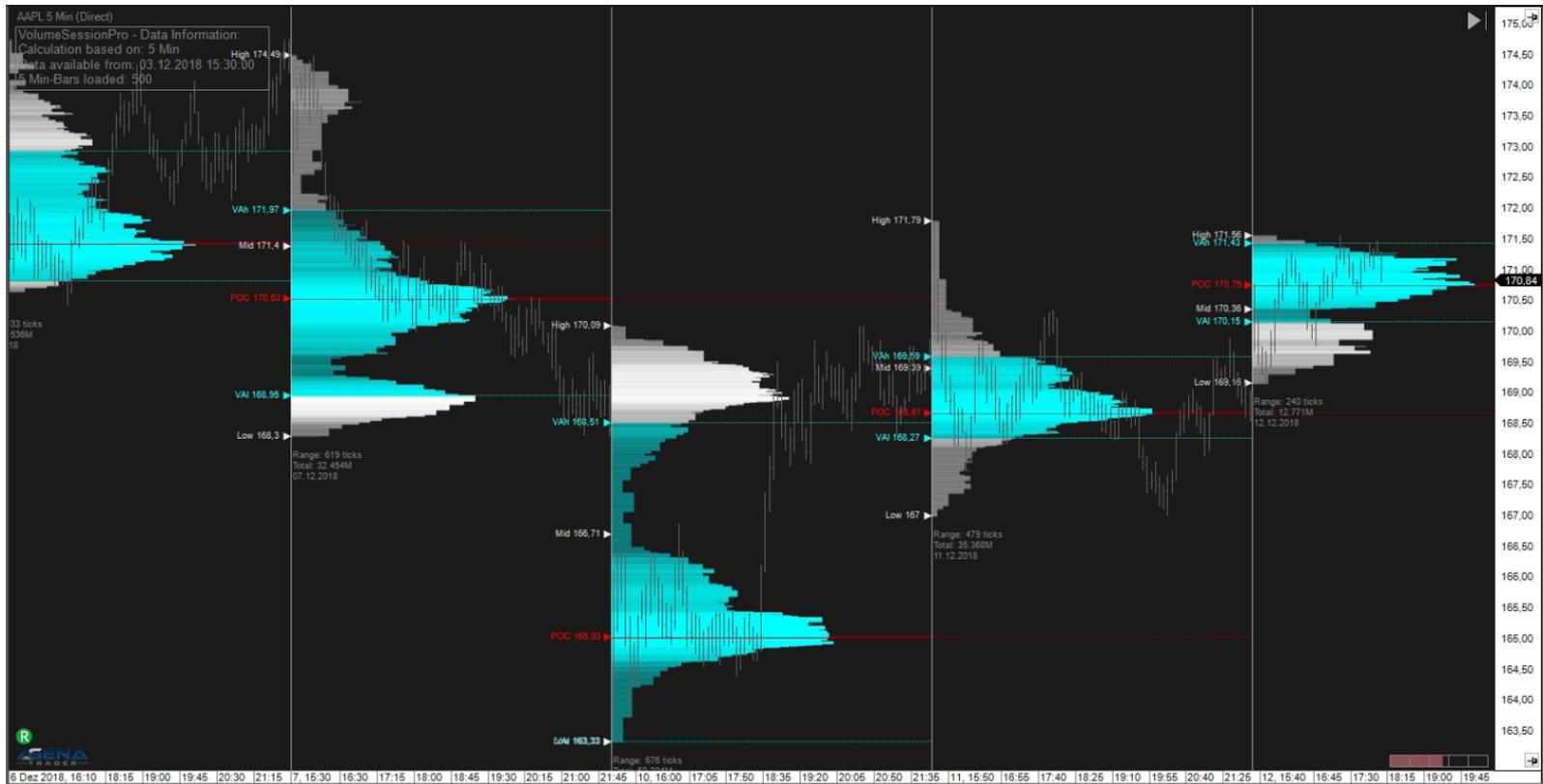


Figure 2-VolumeSessionPro_v3

4.4. VolumeChartProfile

As the next version of the VolumeSessionPro, this indicator is displaying the market- and volume profiles for all available history in chart.

The settings are again similar to the VolumeSessionPro, you can e.g. change the calculation method like in the VolumeSessionPro.

Additionally, you can decide, if the profile should be shown on the left or right side of the chart.

4.5. VolumeChartProfile_V2

The latest version of the VolumeProfile indicators, which is included from V3.0 of the VolumeAddOn. As with VolumeSessionPro_v3, numerous setting options have been added and the graphical display has been greatly revised.

The VolumeChartProfile_v2 has the same options as the VolumeSessionPro_v3 (see 4.3)

Additional settings:

- Input Parameters:
 - Profile Resolution:
 - Determines the resolution of the profile, the higher the resolution the higher the loading time and the utilization of PC resources.
 - Lookback Amount:
 - Here you specify how much historical market data is to be used to calculate the profile. The value entered here refers to the selected 'Lookback Type'.
 - Lookback Type:
 - Choose between a specific time period (minute, hour, day, month, year) or a number of bars. Together with the 'Lookback Amount', this controls how far the calculation of the profile should go back.
 - Start from current time:
 - True -> the number of historical bars or the historical data volume is calculated from the current local time of the user.
 - False -> the calculation of the required amount of data starts when the last completed candle is closed.

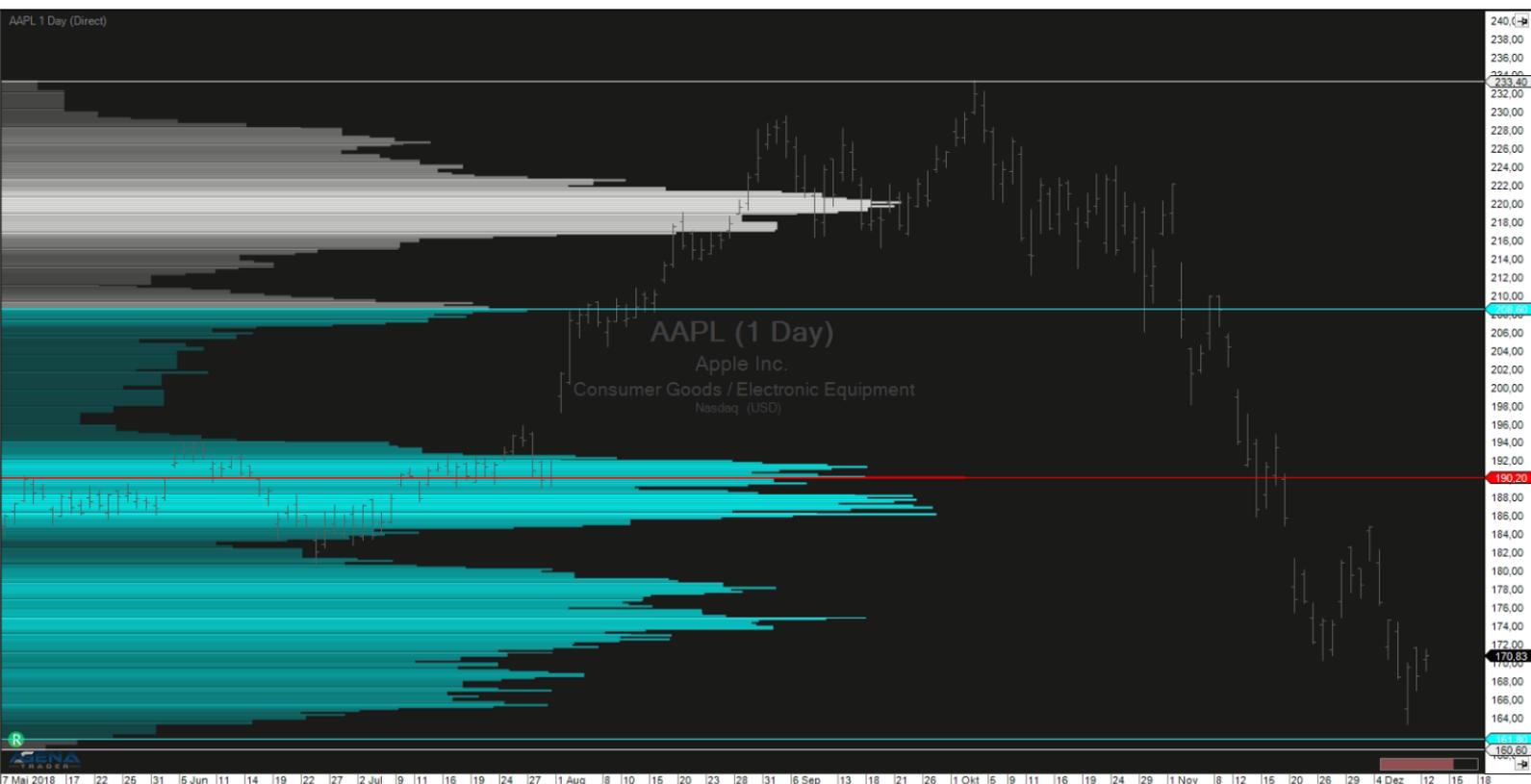


Figure 3-VolumeChartProfile

4.6. VolumeBarProfile

Contained since V3.1 of the VolumeAddOn. Calculates the volume profile for each individual candle in the chart. If a candle chart is selected, the thickness of the candles is automatically set to a minimum so that there is enough space to display the profiles.

The VolumeBarProfile has the same configuration options as the VolumeSessionPro_v3 (see 4.3)

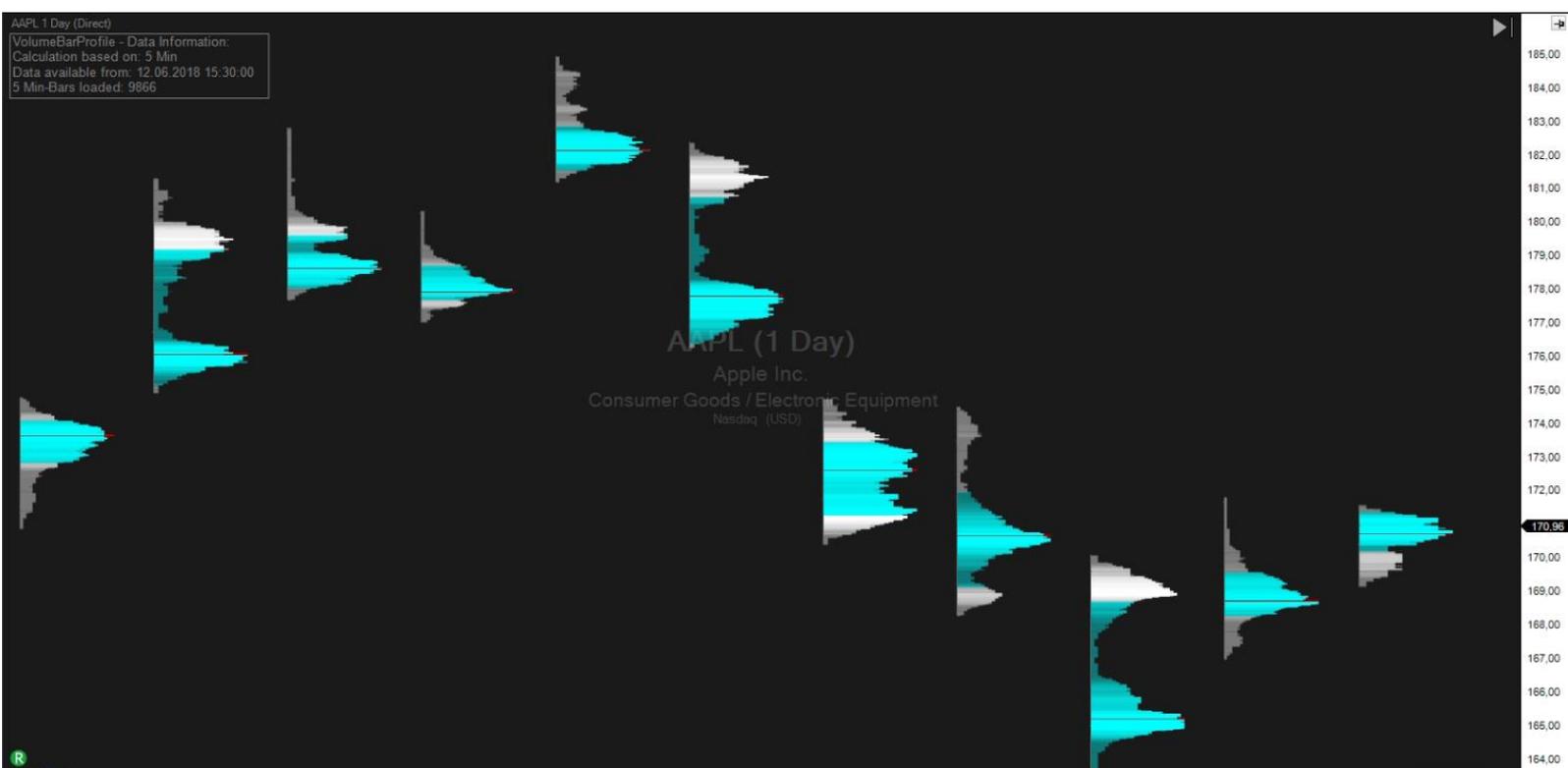


Figure 4-VolumeBarProfile

4.7. VolumeArea

Similarly, with this indicator you can also have your own volume profiles displayed. Here you can now determine the start and end time completely freely by clicking on your desired position. There are no restrictions as to where the calculation should start and end. In the upper right corner you have the setting options with which you can switch between the profile types (for a description of these, read more under VolumeSessionPro). With a click on the little red “+” under the profile settings, you can add a further volume profile to your chart; you do so by once again determining the start and end time by left-clicking. The settings and the display of the indicator are exactly equivalent to the VolumeSessionPro: via ProfileType you select which calculation method should be used; via ValueArea you determine the percentage for what portion of the volume area should be colored with the highest activity.

The most effective way of working with the VolumeArea is to place this indicator in the action bar and assign it a hot key. In this way, if necessary, the indicator can be quickly called up and you can specify the desired volume area.



Figure 5-VolumeArea

4.8. KlingerVolumeOscillator

The KlingerVolumeOscillator is a technical indicator that was developed by Stephen Klinger in order to determine long-term trends of the money flow. At the same time, the indicator is sensitive enough to also identify short-term fluctuations, thereby giving the trader the possibility to detect even short-term reversals in the market. The indicator compares the influent and effluent volume of an instrument with its price movements, and is outputted as an oscillator.

A signal line (13-period moving average) is used for generating signals. Divergences in the KlingerVolumeOscillator in comparison to the price movement can also be used for entry and exit decisions. A bullish signal is formed when the KlingerVolumeOscillator start to rise while the price continues to fall; the opposite goes for a bearish signal.



Figure 6-KlingerVolumeOscillator

4.9. VolumeKeltnerChannels

The VolumeKeltnerChannels are a great tool to determine very high or very low volume in comparison to past periods. Beginning with an upper Keltner channel line calculated with volume data, this line is shifted ever further upwards or downwards using special multipliers.

Volume that is higher than the highest Keltner channel line can be interpreted as extremely high volume that shows that huge numbers of trades have been carried out in the current price period and that an unusually large number of traders are buying or selling positions at the current price level.

On the other hand, a volume smaller than the lowest Keltner channel line is an indication of particularly low activity during the current price period, and only unusually few traders are interested in buying or selling positions at the predominant price.



Figure 7-VolumeKeltnerChannels

4.10. VolumeUDR

The VolumeUpDownRatio is the relationship between UpVolume and DownVolume, displayed as an oscillator. Volume is classified as UpVolume when the current close of the price candle is located above the close of the prior candle; the opposite applies for DownVolume.

Values above 80 are to be graded as a bearish signal; values under 20 as a bullish signal. Besides this, a moving average can be shown, which can serve as an additional signal generator.

- Using “DrawCandleOutline”, you can have the border of your candles colored accordingly when bullish/bearish extreme values occur.
- PriceWeightChange regulates whether you would like to have the weighted change of the market price flow into the calculation of the indicator.



Figure 8-VolumeUDR

4.11. VolumeTickSpeed

ATTENTION! You can only use this indicator in the tick chart! The indicator measures the number of ticks that are traded during a number of seconds defined by the user. You can set the number of seconds under the parameter “Period”. A high tick speed can, therefore, be equated with high trading intensity, which can in turn often be observed at turning points in the market. With the parameter “LimitValue”, you can specify from which number of ticks during the selected period the background should be colored in order to display extreme values.



Figure 9-VolumeTickSpeed

4.12. VolumeZoneOscillator

The VolumeZoneOscillator divides the volume activity into UpVolume and DownVolume, similarly to the VolumeUDR. Volume is ranked as UpVolume when the current closing price is located above the prior closing price; vice versa for DownVolume. The oscillator calculated hereby outputs relative percentage values.

An instrument is in a positive trend when the VolumeZoneOscillator rises above a level of 5% and vice versa in a negative trend, when it falls below -5%. Values above 40% show overbought situations, while values above 60% are an indication for an extreme exaggeration in the market. On the other hand, values smaller than -40% are deemed oversold and values smaller than -60% to be classified as enormously oversold and exaggerated.



Figure 10-VolumeZoneOscillator

4.13. VolumeRiseFall

The VolumeRiseFall indicator is a normal volume display as volume bars, with, however, a different coloring than normal.

A volume bar is drawn in green when the volume of this bar is higher than the volume of the previous bar, meaning that rising volume is present.

A volume bar is drawn in gray when the volume of this bar is lower than the volume of the previous bar, thereby showing falling volume.

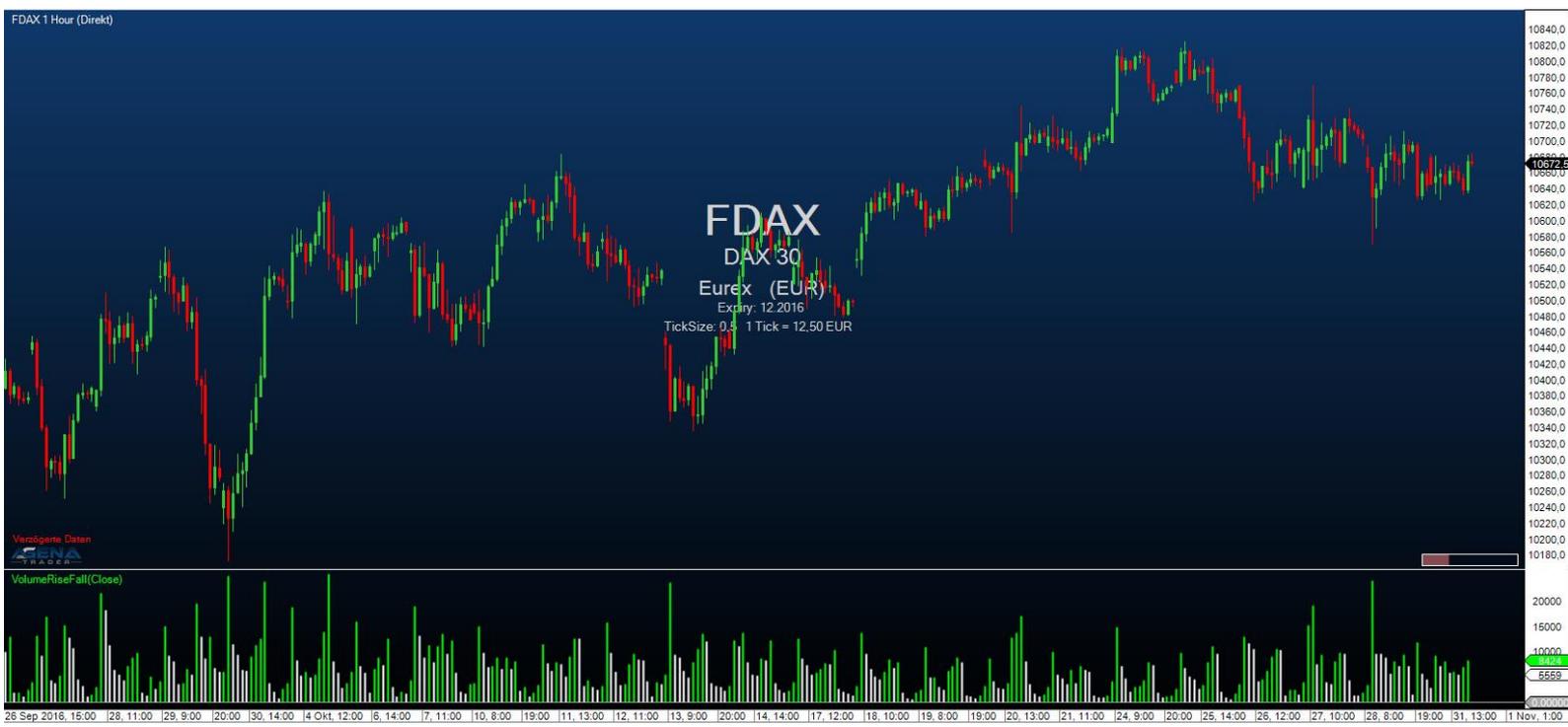


Abbildung 11-VolumeRiseFall

4.14. WyckoffWave

The WyckoffWave indicator adds the volume for each following bar until a price wave is over / finished. You can set the sensitivity of the price waves. When the volume of a wave rises to particularly high values, it is very often because a turning point in the chart has been reached. When the volume bars are colored red, we are dealing with a short wave; green volume bars indicate a long wave.

Using the parameter "MedianPeriod" you can select how sensitively the indicator should determine the individual price waves. The smaller the value, the larger the price waves that the indicator calculates.

The parameter Poles serves to fine-tune the display of the volume waves; you can select a parameter between 1-4. Changing this value usually causes only imperceptible changes.



Abbildung 12-WaveVolume

4.15. VolumeGraph

This indicator contains a normal volume histogram, but here, the coloring takes place based on price trends. The VolumeGraph determines short- or long-term price trends; you can set the sensitivity for this using the parameter “SlopeLength”. A high value delivers long-term trends; low values represent short-term price trends. Using the setting “Exponential”, you can select whether the calculation for trend determination should be based on an exponential (=True) or linear (=False) algorithm. This is about the fine-tuning, and no large changes should be expected with this parameter.

In addition, the volume histogram also contains a moving average, for which you can enter the period using the parameter “AvgLength”.



Figure 13-VolumeGraph

4.16. VolumeSentimentLong

This indicator detects bullish volume activity based on the analysis of the volume of a period, the price span of a bar and the close of the bar (=VolumeSpreadAnalysis). It screens for 3 signals (listed are the sub-criteria that must be met for the respective signal):

- SellingClimax (dark green)
 - 6.11..1. Lowest low since 50 periods
 - 6.11..2. Bar with large range
 - 6.11..3. Extremely high volume
- DemandComingIn (lime green)
 - 6.11..1. UpBar (current close larger than previous close)
 - 6.11..2. Previous Bar: DownBar (close smaller than previous close)
 - 6.11..3. Previous Bar: Bar with large range
 - 6.11..4. Previous Bar: Above-average high volume
- BagHolding (light green)
 - 6.11..1. Lowest low since 50 periods
 - 6.11..2. DownBar
 - 6.11..3. Bar with small range
 - 6.11..4. Above-average high volume
 - 6.11..5. Close larger than or equal to the middle of the bar

The VolumeSentiments provide the foundation for the calculation of the volume condition; see point 5.

When a bullish VolumeSentiment occurs, the bar is colored in the respective color of the signal; you can change this color in the parameter settings.



Abbildung 14-VolumeSentimentsLong

4.17. VolumeSentimentShort

This indicator is the counterpart to the VolumeSentimentLong and detects bearish volume activity based on the analysis of the volume of a period, the price span of a bar and the close of the bar (=VolumeSpreadAnalysis). It screens for 3 signals (listed are the sub-criteria that must be met for the respective signal):

- BuyingClimax (dark red)
 - 6.12..1. Highest high since 50 periods
 - 6.12..2. Bar with large range
 - 6.12..3. Extremely high volume
- SupplyComingIn (red)
 - 6.12..1. DownBar
 - 6.12..2. Previous Bar: UpBar
 - 6.12..3. Previous Bar: Bar with large range
 - 6.12..4. Previous Bar: Above-average high volume
- EndOfRisingMarket (coral)
 - 6.12..1. Highest high since 50 periods
 - 6.12..2. UpBar
 - 6.12..3. Bar with small range
 - 6.12..4. Above-average high volume
 - 6.12..5. Close smaller than or equal the middle of the bar

The VolumeSentiments provide the foundation for the calculation of the volume conditions; see point 5.

When a bearish VolumeSentiment occurs, the bar is colored in the respective color of the signal; you can change this color in the parameter settings.



Figure 15-VolumeSentimentsShort

5. DESCRIPTION OF THE CONDITIONS

Volume signals should generally not be traded with market orders immediately, but instead one should wait for a confirmation of the signal with stop orders at the high or low of the signal candle.

You should avoid trading long signals in downwards trend if at all possible; conversely, we advise you not to trade short signals in upwards trends.

The basis for the long signals are the VolumeSentimentsLong; in order for a long signal to occur, a VolumeSentimentLong must have occurred during the last x bars (default value for x is 50, you can specify this value via the “Lookback” setting); the opposite is true for short signals with the VolumeSentimentsShort.

The signals are based on the VolumeSpread analysis; the principle of this theory states that strength in the market becomes visible in DownBars (a bar that closes lower than the previous bar), and that weakness can be recognized in UpBars (a bar that closes higher than the previous bar). For this, certain conditions regarding the volume, the range of the bar and the position of the closing price must be fulfilled.

The conditions can, in general, be applied in all timeframes, but application only makes sense for values for which there is sufficient volume information. For Forex values, therefore, the conditions are not applicable.

5.1. Long_NoSupply

- UpBar
- Volume larger than volume of the previous bar
- Previous Bar: DownBar
- Previous Bar: Small range
- Previous Bar: Below-average volume
- Previous Bar: Volume smaller than the two previous periods

A NoDemand bar has the largest hit probability when it is in the range of a previous long sentiment with very high volume. The market will very likely not be in a position to break through the VolumeSentiment signal in the opposite direction with the current low volume. NoDemand shows that there is currently no interest in lower prices.

5.2. Long_StoppingVolume

- UpBar
- Very low volume
- Previous Bar: DownBar
- Previous Bar: Bar with small range
- Previous Bar: Very high volume

Stopping Volume means that after a bar with high volume, the direction cannot be continued. If the high volume were to consist exclusively of sell orders, then the next period would be unable to close higher i.e. the sell direction would have to continue. There would, therefore, have to have been many buy orders included in the high

volume, meaning that there is increasing interest in higher prices or at least no more interest in lower prices.

5.3. Long_TestBar

- DownBar
- Bar with small range
- Very small volume
- Volume smaller than that of the previous period

Professional traders will only open large buy positions in a market when they can be relatively sure that the market is not yet full of sellers. One way of checking this is to drive the market slightly downwards, which is supposed to cause the potential sellers to react to the small short movements.

If, despite a sinking of the price, only very low volume with very low price range can be observed, this is an indication that there is no strong pressure to sell weighing on the market - according to this, the test has had a positive outcome and the professional traders are now ready to open their long positions. With this signal, too, it is very clear to see that the future strength of a market can be observed in DownBars.

5.4. Long_TwoBarReversal

- UpBar
- Range of the bar average to high
- Close of the bar near to the high
- Above-average high volume of the current or previous period
- Close above the high of the previous period
- Previous Bar: DownBar
- Previous Bar: average to high range

A TwoBarReversal optimally occurs at support zones. One of the two bars of the TwoBarReversal has to exhibit above-average high volume, which can be interpreted as high activity of the market participants at the current price level. The second bar changes the market direction, thereby clearly insinuating that the market participants currently have no interest in lower prices.

5.5. Short_UpThrust

- Highest high since 50 periods
- UpBar
- Close near to the low
- Average or large range of the bar
- Very high volume

Commonly, markets react negatively when a new high with very high volume is reached; it is precisely these situations that are searched for here. **Attention!** If the market continues to climb further after an upthrust, this is a clear long signal.

5.6. Short_HiddenUpthrust

Same logic as the upthrust; however, here, the new high (since 20 periods) is achieved with a DownBar. For details, see point 5.5.

5.7. Short_NoDemand

- DownBar
- Volume larger than volume of the previous bar
- Previous Bar: UpBar
- Previous Bar: Small range
- Previous Bar: Below-average volume
- Previous Bar: Volume smaller than for the two previous periods

A NoDemand bar has the largest hit probability when it is in the range of a previous short sentiment with very high volume. The market will very likely not be in a position to break through the VolumeSentiment signal in the opposite direction with the current low volume. NoDemand shows that there is currently no interest in higher prices.

5.8. Short_TwoBarReversal

- DownBar
- Range of the bar average to high
- Close of the bar near to the low
- Above-average high volume of the current of previous period
- Close below the low of the previous period
- Previous Bar: UpBar
- Previous Bar: Average to high range

A TwoBarReversal optimally occurs at resistance zones. One of the two bars of the TwoBarReversal has to exhibit above-average high volume, which can be interpreted as high activity of the market participants at the current price level. The second bar changes the market direction, thereby clearly insinuating that the market participants currently have no interest in higher prices.