

Time Volume Indicator

Time Volume Indicator seeks to compare current volume against historic volume for that period of the day against a user defined number of lookback days . It is generally used as a confirmation tool for breakouts or trend beginnings and ends.

The chart below is a 120 minute chart of S&P 500 Index. The market initially breaks out with a bullish candlestick, volume is higher than usual for the time of the day. The market finds a top where current volume suddenly falls under the time of day historic level raising questions to the sustainability and a sell off ensues . Finally, the market bottoms on heavier than usual volume for the time of day and the market subsequently rallies. This indicator can be used in conjunction with other 4th Dimension indicators such as Peak Expansion and Peak Energy to verify weakness in volume at resistance and strength in volume at support.



Within Setup the user can modify the Lookback days. The default is recommended.

Time_Volume_Indicator_v1.0.0.efs - \$INDU, 60 (20, true, #008fd5, 2, Solid, false, ...alse)

Title: Time Volume Indicator (20 Day Lookback)

Format: Auto

Title Color: [Color Picker]

Show Symbol Name in the Study Title

Inputs

Lookback (days): 20

Display Volume Average?

Plot Color: [Blue]

Thickness (1-10): 2

Line Type: Solid

Display As Histogram?

Display Actual Volume?

Plot Color: [Red]

Thickness (1-10): 2

Line Type: Solid

Display As Histogram?

Style

Vol Avg EFS Color EFS Style EFS Thickness EFS Plot Type

Vol EFS Color EFS Style EFS Thickness EFS Plot Type

Defaults... [Dropdown]

e Template [Button]

Close [Button]