# Chart Spots

# Gaps

# &

# Untested Levels Levels

Manual

**Gaps** are important references on any chart, as they **signify opportunity**. Both when they are created and, later on, as they typically get revisited. A Gap is nothing more than a price range that has not been traded going from one session to the next. This indicator makes it **easy to track** them on any **daily or intra-day chart**.

Similarly, keeping track of **prior High of Day and Low of Day prices** can provide valuable information. Clusters of them closely together can indicate shorter time frame traders, which on a volatile revisit can produce a **stop run**. It makes it easy to detect a **weak high** (or low) during a session, e.g. when it matches a prior daily high.

Additionally the indicator also allows you to track the same information for each day's open and closing price.

The great thing? **When a Gap is filled or a price level is tested, the indicator stops that line or gap area at the candlestick where the test happened**. This ensures you chart does not get cluttered with useless information

In a nutshell it is **easy to track**:

- Gaps – Based on the prior session range
- Gaps – Based on the prior session close
- All Prior High of Day price levels
- All Prior Low of Day price levels
- All Prior Opening price levels
- All Prior Closing price levels

With **configurable time frames**, the indicator provides maximum flexibility on the chart setup and easy configuration.
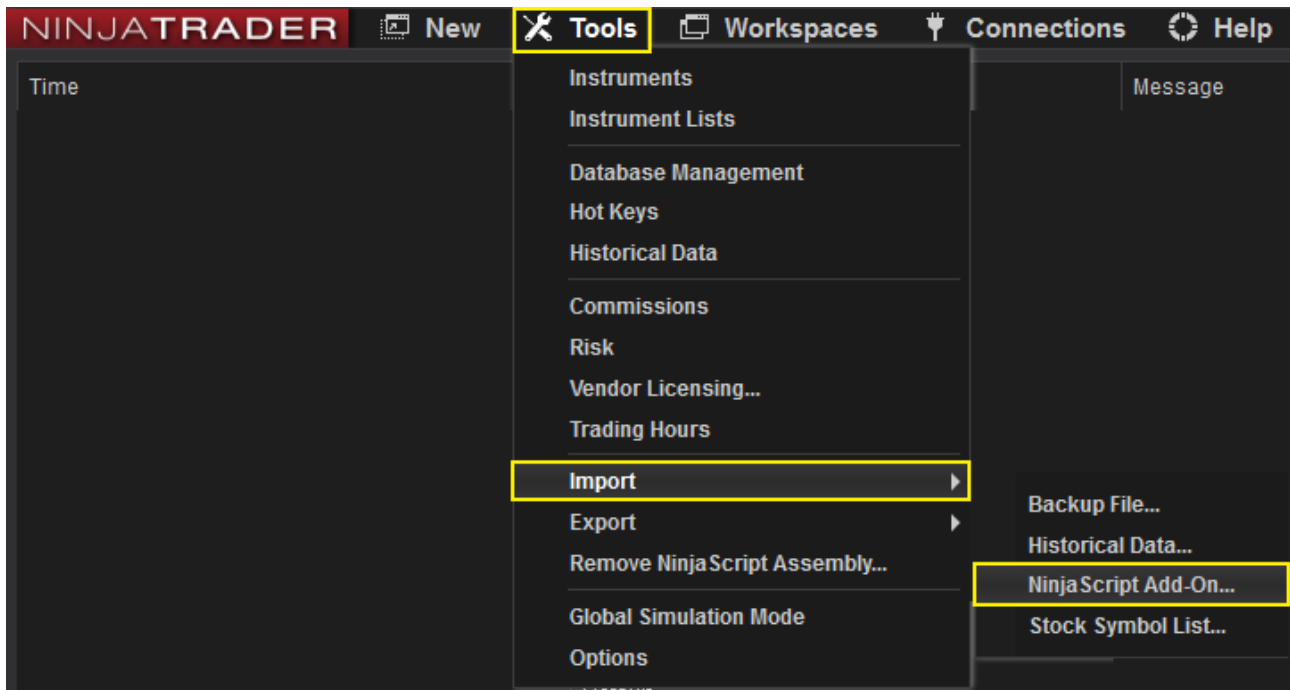
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# 1. Installation

After downloading the .ZIP file from the Chart Spots website, Open NinjaTrader 8 and follow these steps:

1. Select the NinjaTrader 8 Control Center window

2. Tools > Import > NinjaScript Add-on...
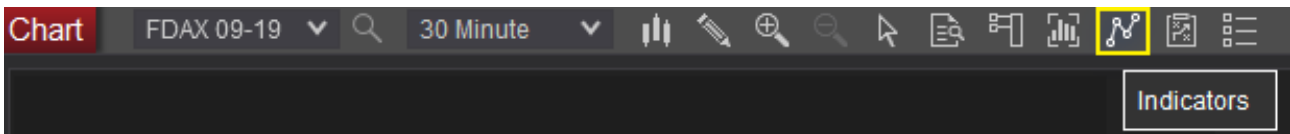
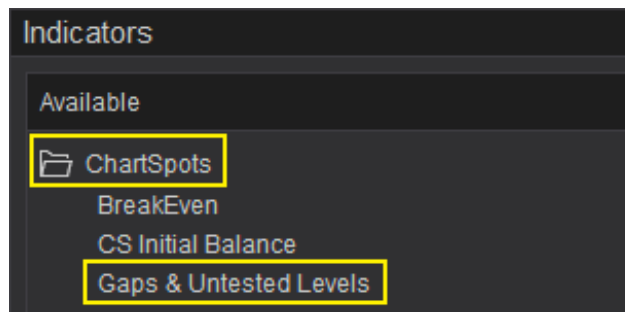3. Select the downloaded .ZIP file

# 2. Configuration

## 2.1 Add Indicator to Chart

Open an **Intra-day** chart and follow these steps:

1. Click the indicators button



2. Open the ChartSpots folder

3. Double click "Gaps & Untested Levels"



The Indicator will now be added in the "Configured" Pane of the Indicators dialog.

Selecting "Gaps & Untested Levels" in the Configured Pane allows you to further configure the Indicator.

## 2.2 Gaps

### 2.2.1 Gaps – Open compared to prior range

This type of gap is created as the **market opens above the high, or below the low**, of the **prior session**. The market then proceeds in that direction, effectively leaving behind a range of prices that have not been traded from one session to the next.

That untraded range is what this option will shade on your chart.

In the following screenshot you can see the different configuration items that are relevant for showing this type of gap on your chart.
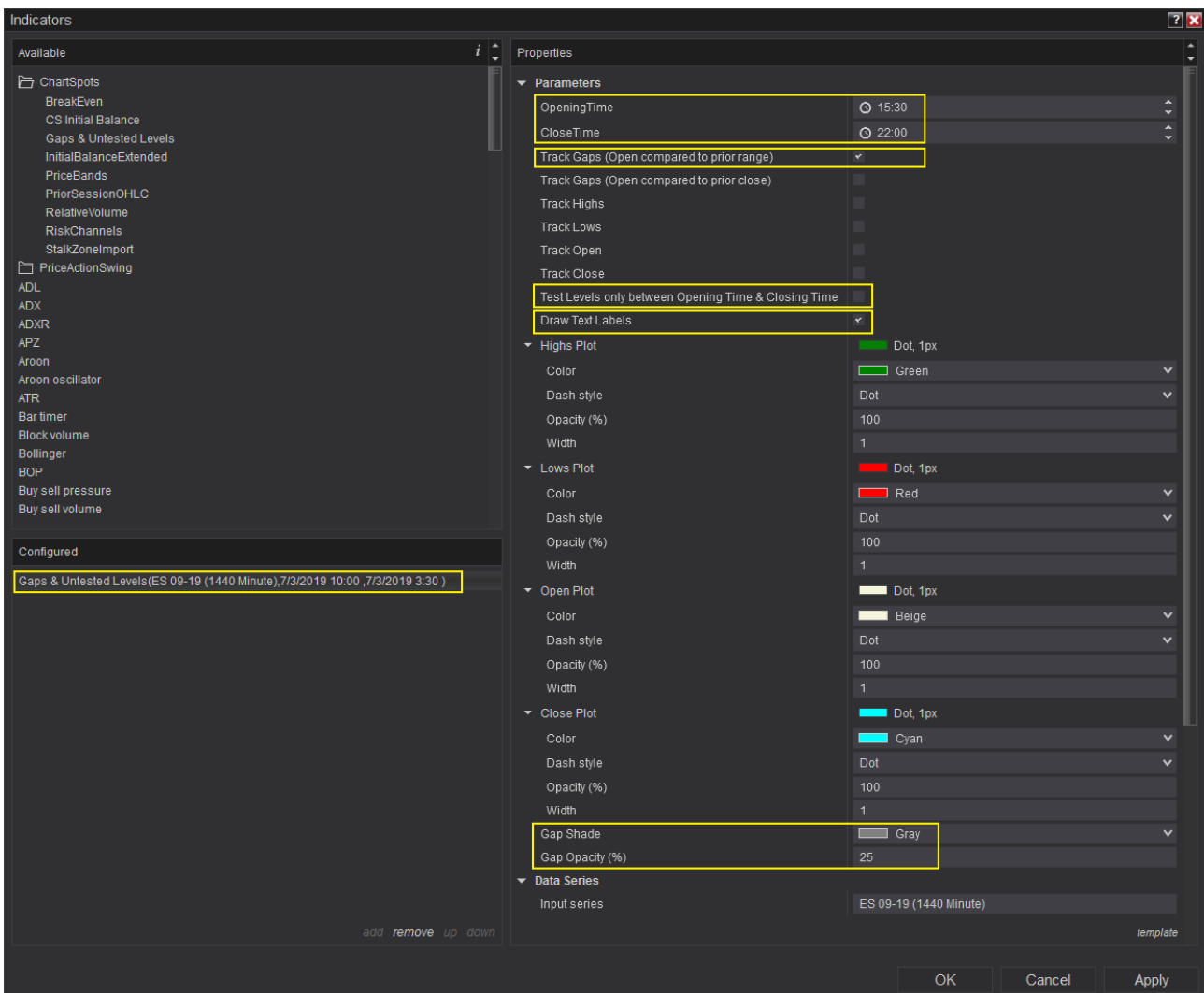


1. **Opening Time & Closing time** need to be configured with the **Regular Trading Hours**, in the time frame that corresponds with **the time on your charts**

2. Check the option **"Track Gaps (Open compared to prior range)"**

3. **Test Levels only between Opening Time & Closing Time**: This option is only relevant when the chart contains data outside of the time configured in Opening Time & Closing Time. E.g. when you are using the indicator on a 24h chart, yet you want to keep track of the Regular Trading Hours gaps. In that case you would enable this option.

4. **Draw Text Labels**: When you enable this option, **a text label will be displayed for Gaps that have not been closed yet**. It will display "Gap ((Date))" for this type of gap

Consider this example of a daily chart. (Daily charts require additional configuration, please refer to section 2.2.3 of this document)
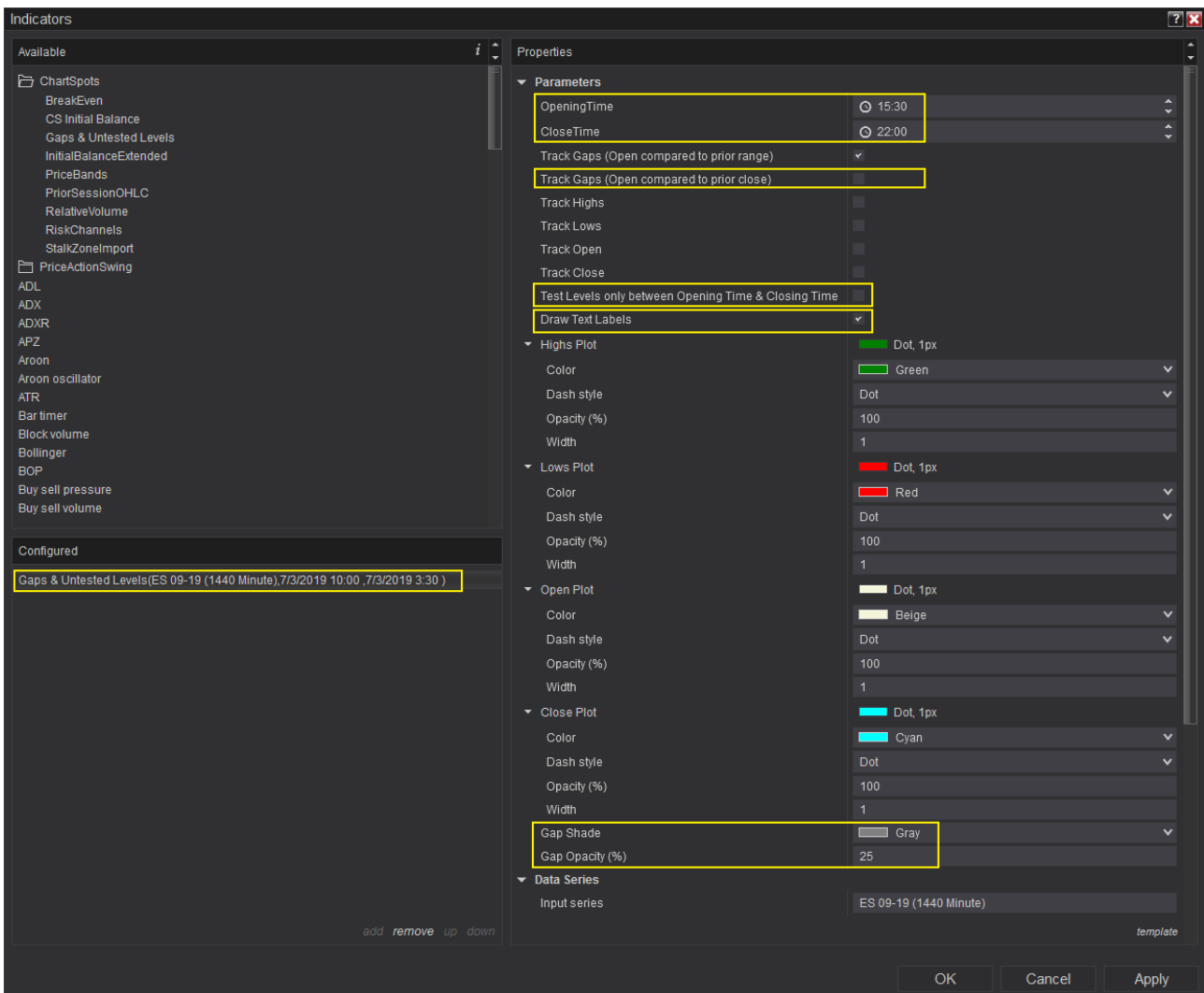
## 2.2.2 Gaps – Open compared to prior close

This type of gap is created as the **market opens above or below the close of the prior session**. The market then proceeds in that direction, effectively leaving behind a range of prices between the current session's range and the prior close that have not traded in the current session.

That untraded range is what this option will shade on your chart.

In the following screenshot you can see the different configuration items that are relevant for showing this type of gap on your chart.



1. **Opening Time & Closing time** need to be configured with the **Regular Trading Hours**, in the time frame that corresponds with **the time on your charts**

2. Check the option **"Track Gaps (Open compared to prior close)"**

3. **Test Levels only between Opening Time & Closing Time**: This option is only relevant when the chart contains data outside of the time configured in Opening Time & Closing Time. E.g. when you are using the indicator on a 24h chart, yet you want to keep track of the Regular Trading Hours gaps. In that case you would enable this option.

4. **Draw Text Labels**: When you enable this option, a **text label will be displayed for Gaps that have not been closed yet**. It will display "Gap (Close) ((Date))" for this type of gap. "(Close)" in the context of this label refers to the fact that this gap is based on the prior session's close.

Consider this example of a daily chart. (Daily charts require additional configuration, please refer to section 2.2.3 of this document)

You can compare this to the chart in the previous section to see the difference between the 2 different types of gaps.

## 2.2.3 Gaps on Daily Charts – How to

Some additional configuration is potentially required for creating charts that show daily bars, depending on your data provider. This configuration is not required for intra-day charts.

When you select the time frame of the candlesticks on your chart, and you pick "1 Day", NinjaTrader will use Daily data as it is provided by the data provider. Often this data will be 24h (Regular Trading Hours + Extended Trading Hours combined). This means the indicator does not have access to the correct data to draw Regular Trading Hours gaps.
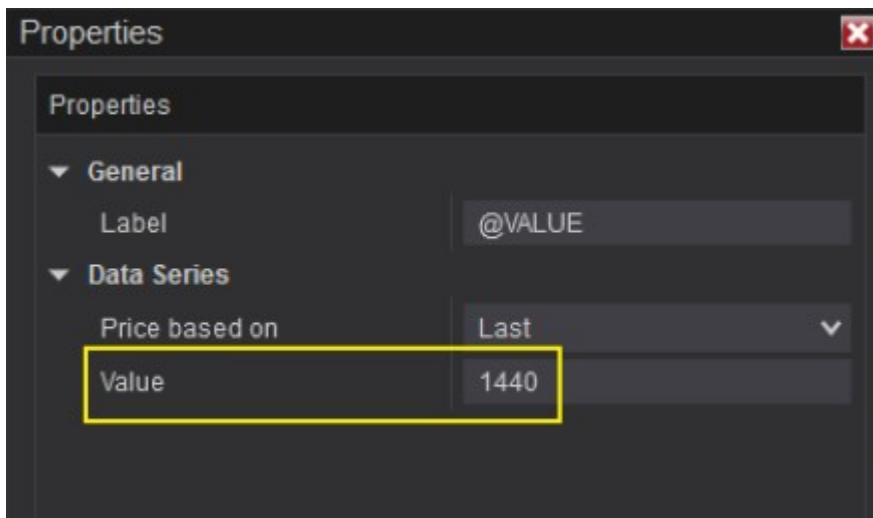
Solution:

1. On your chart, click on the candlestick timeframe selection, and click "Configure"
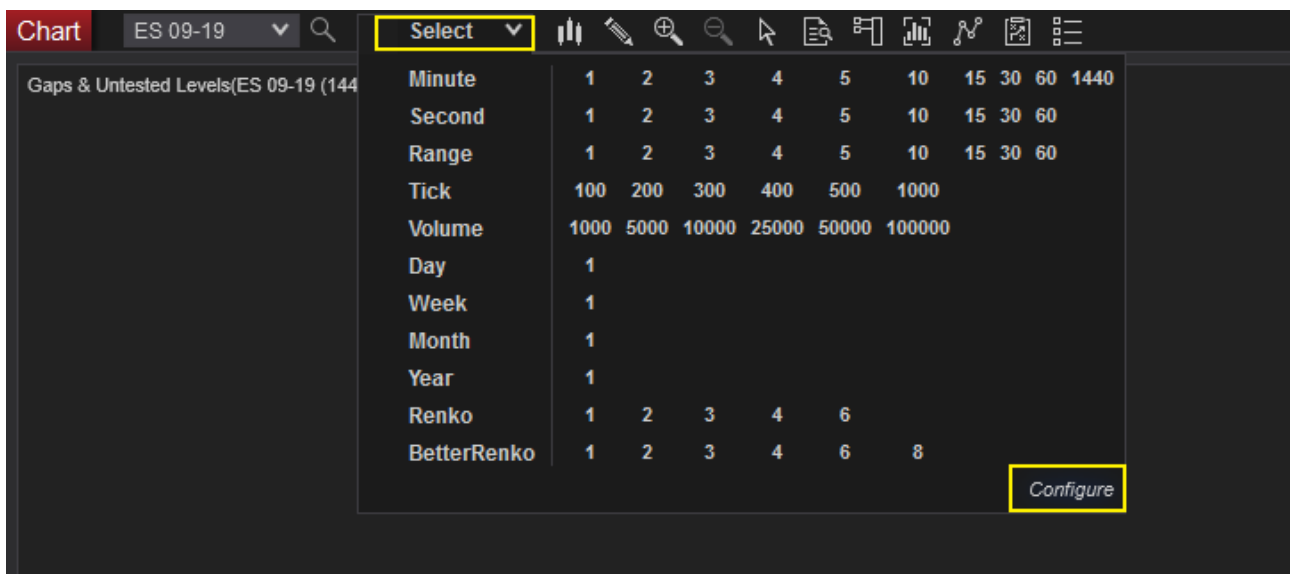


2. Click "Minute" in the Intervals section. If "1440" is not available in the Values column, click "add"
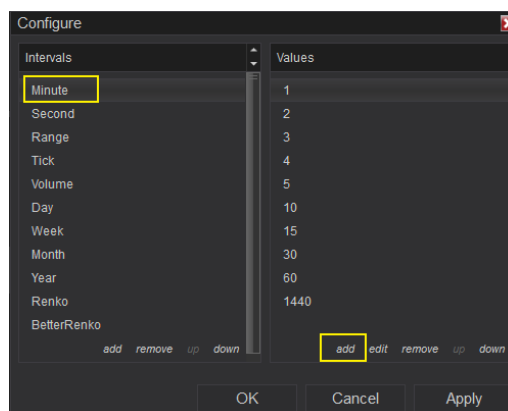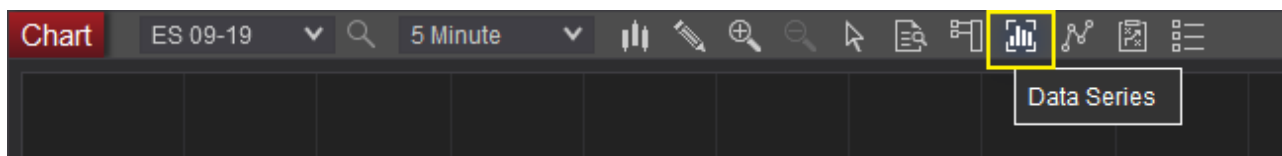
3.  Enter "1440" as the Value and click OK



4.  Select Minute – 1440 – and click Apply. You will then end up with a 1440 minute chart (1 Day  = 24 hours x 60 minutes = 1440 minutes). This will ensure that NinjaTrader constructs the Daily bars with minute data, in stead of the Daily data of your provider
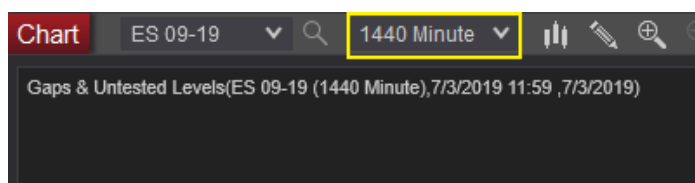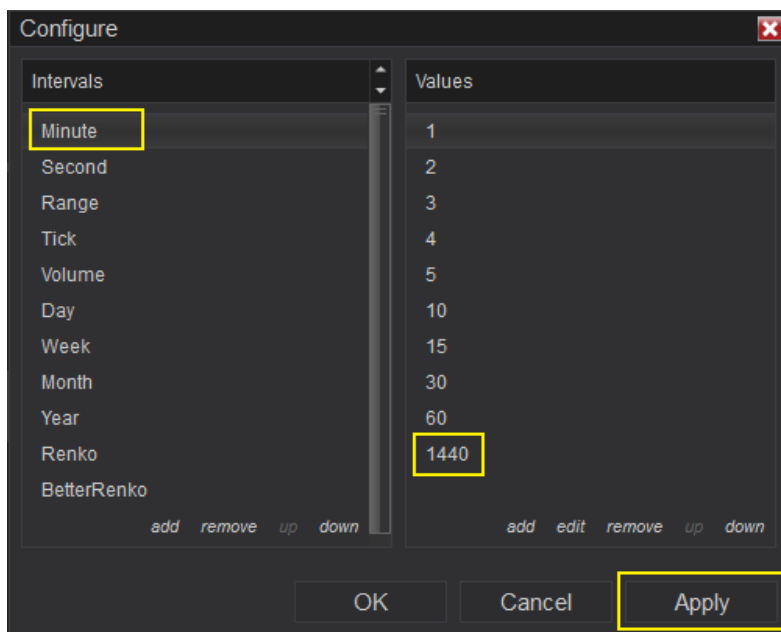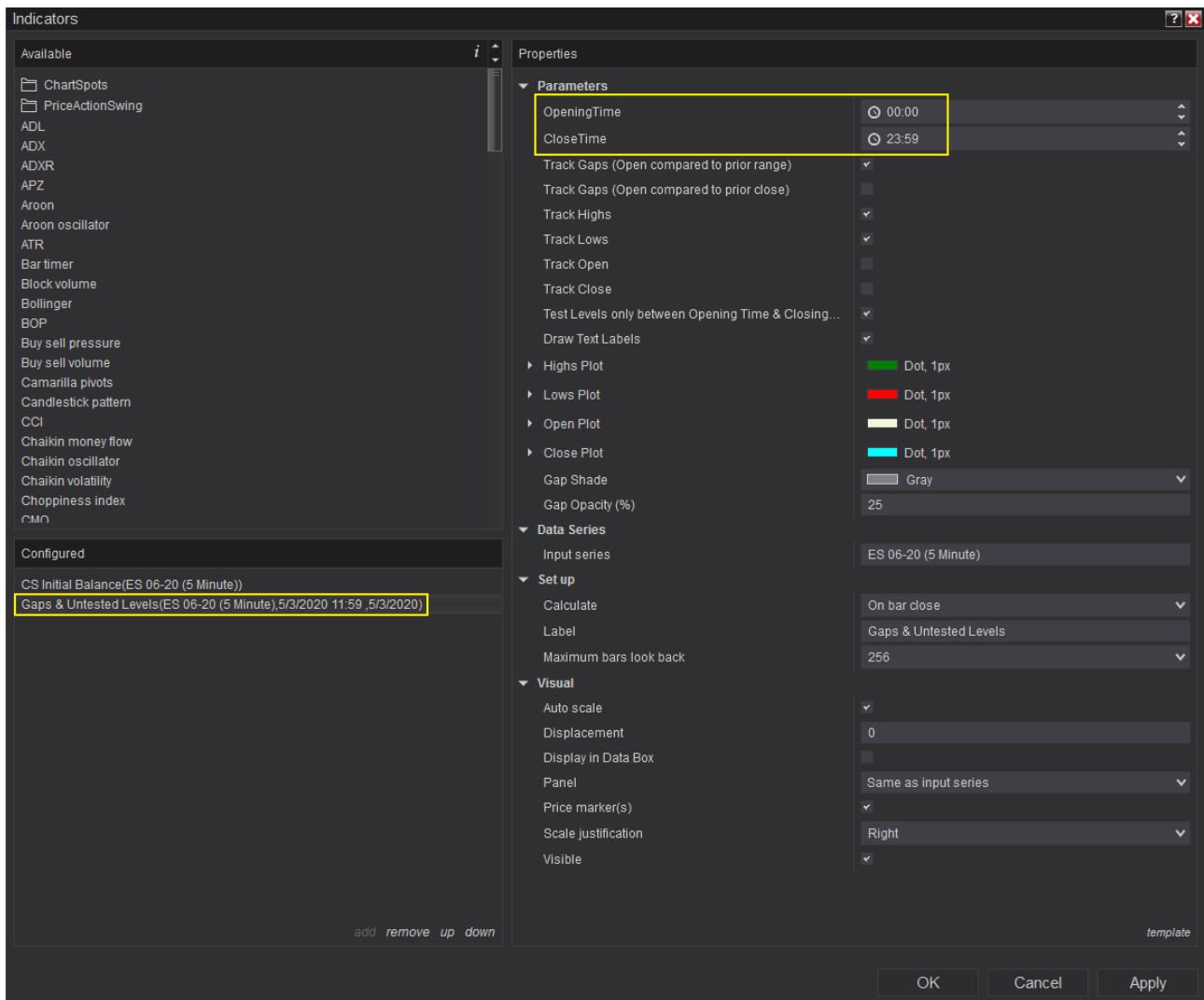
5. On the chart Open the "Data Series"



6. Select the correct Regular Trading Hours (RTH) Trading hours and disable the trading hours break line.
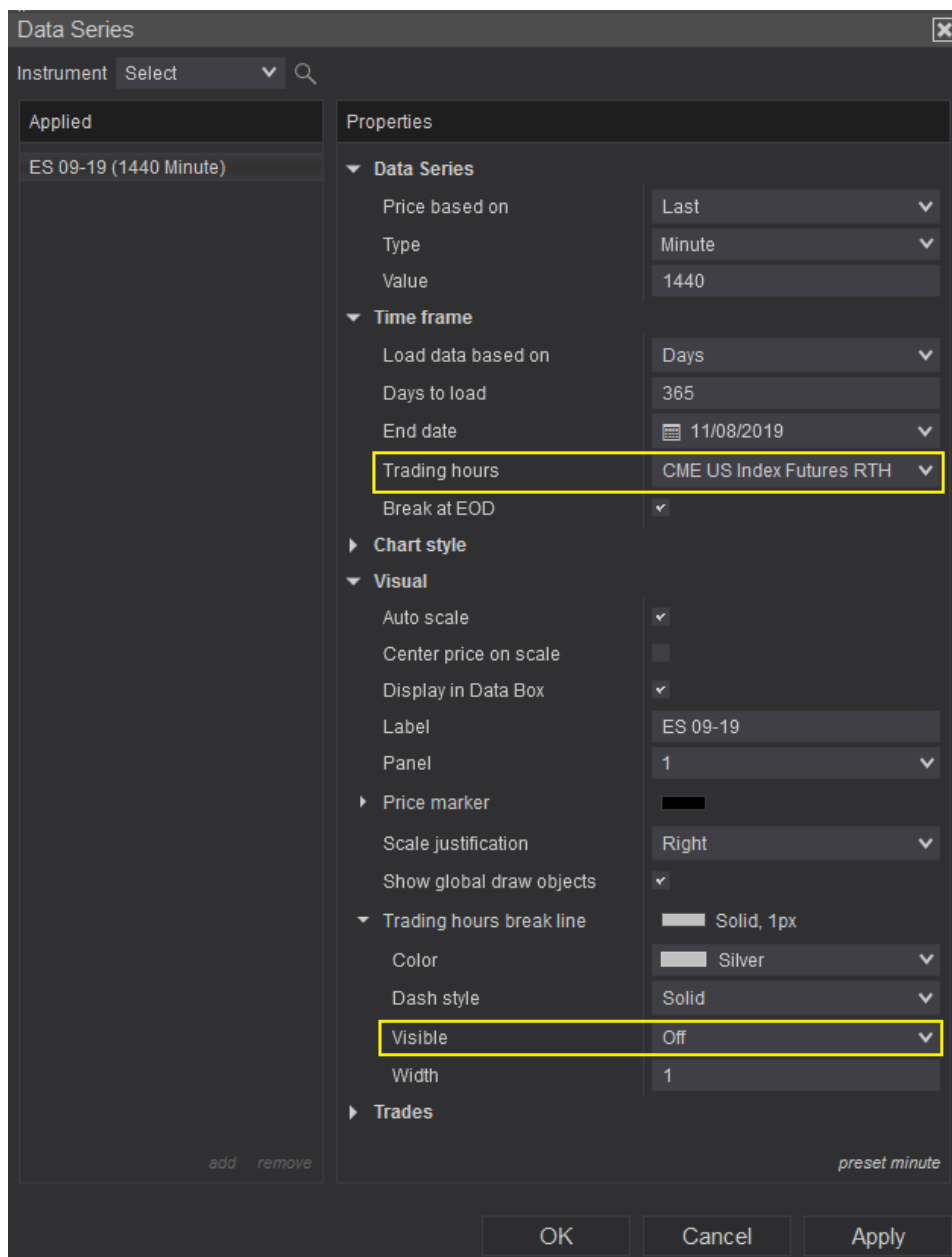


7. In the **Indicator Configuration**, select the levels you want to see. **Attention:** Set the **OpeningTime & CloseTime to cover the complete day**. Since you have configured the Trading Hours to be RTH only, you will get the correct results.

You will now have a correct RTH Daily chart as shown in the previous section's screenshots.

## 2.3 Tracking Prior Highs / Lows / Closes / Open

Similar to gaps, the indicator allows you to track the High / Low / Close / Open from the time frame you configure in the indicator.

In the following screenshot the relevant options are highlighted. The Plot configuration for the different levels can also be chosen in this dialog.
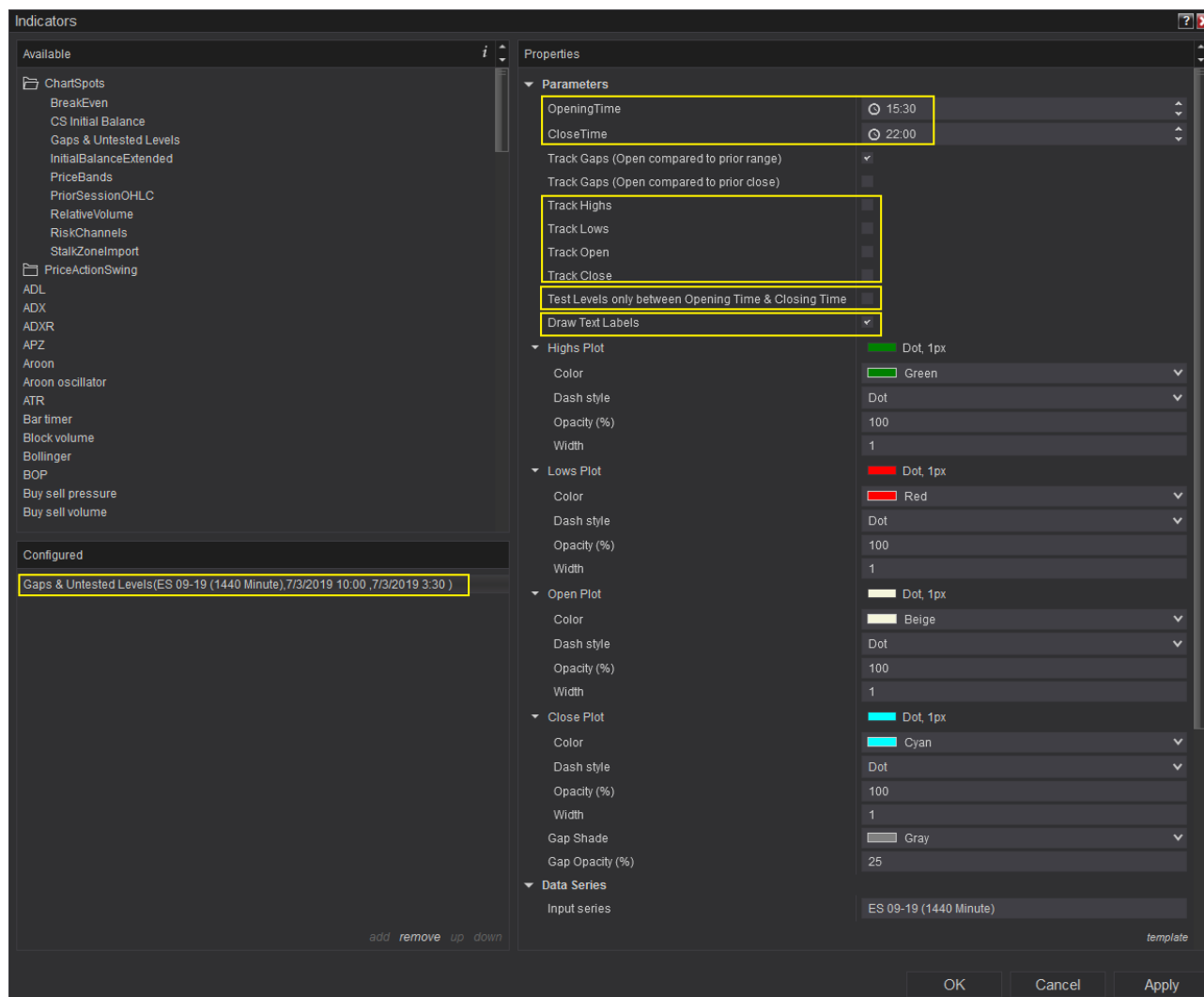


1. **Opening Time & Closing time** need to be configured with the **Regular Trading Hours**, in the time frame that corresponds with **the time on your charts**. In case you want to track the levels for a complete day, simply configure 00:00 to 23:59.

2. Check the option(s) for the levels you want to track **"Track Highs",  "Track Lows", "Track Open", "Track Close"**

3. **Test Levels only between Opening Time & Closing Time**: This option is only relevant when the chart contains data outside of the time configured in Opening Time & Closing Time. E.g. when you are using the indicator on a 24h chart, yet you want to keep track of the Regular Trading Hours Levels and only stop their drawing as they are tested inside the configured timeframe. In that case you would enable this option.

4. **Draw Text Labels**: When you enable this option, a **text label will be displayed for Levels that have not been tested yet**. It will display "Level ((Date)) ((Price))"

In the examples below:

- 24h charts with 30 min Candlesticks

- Blue shaded area = Opening Time to Closing Time (RTH in this case)

- Test Levels only between Opening Time & Closing Time = enabled

  - Yellow Circles = levels tested **outside** of the Opening & Closing Time are **not stopped**

  - Blue Circles = levels tested **inside** Opening & Closing Time **are stopped**.
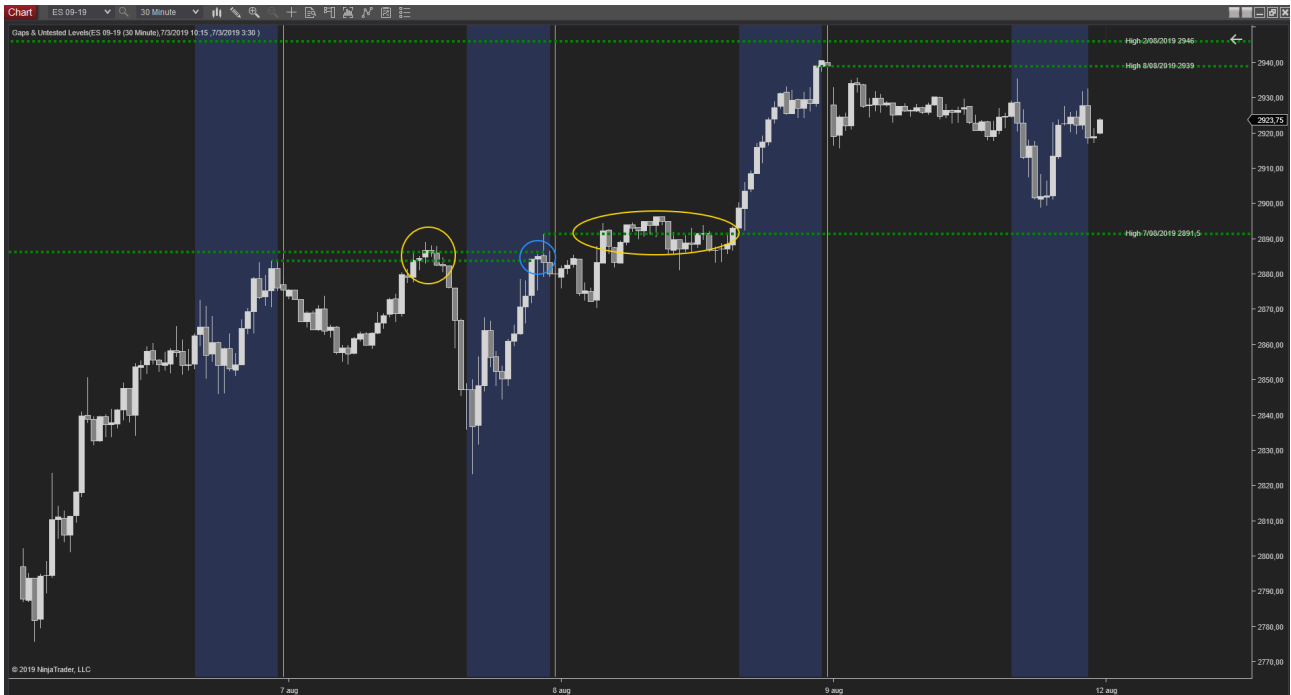
## Chart with Track Highs enabled
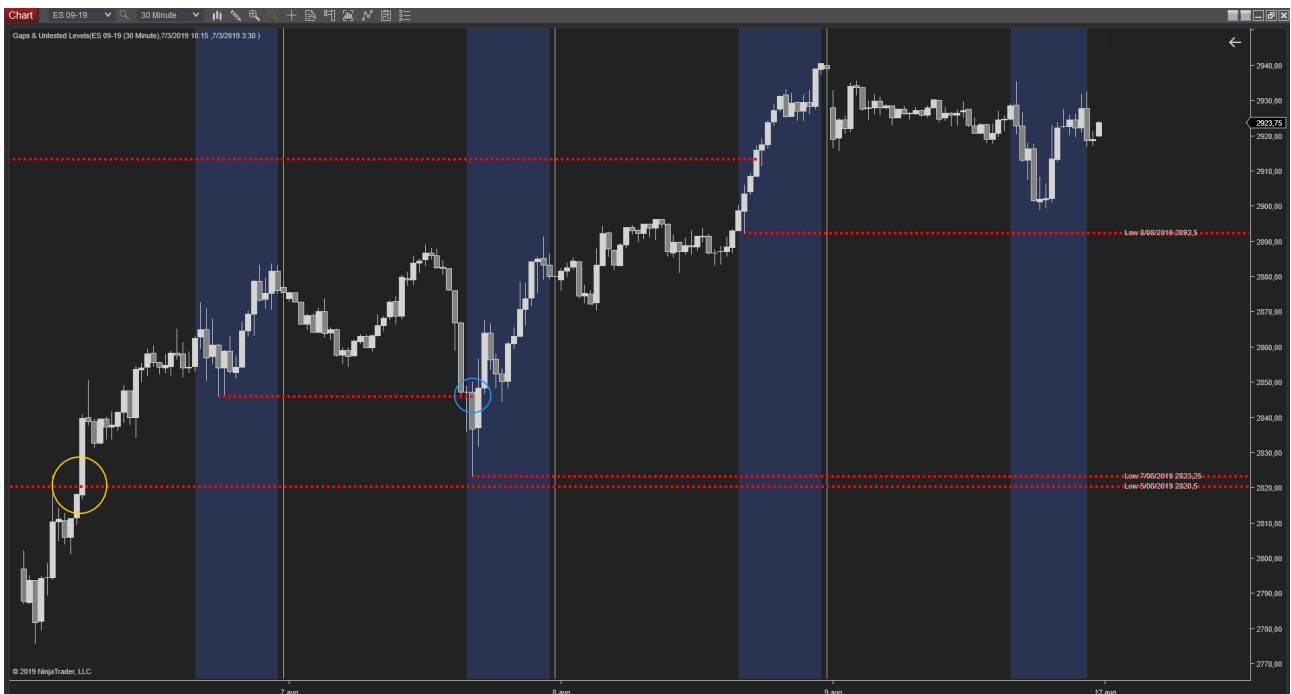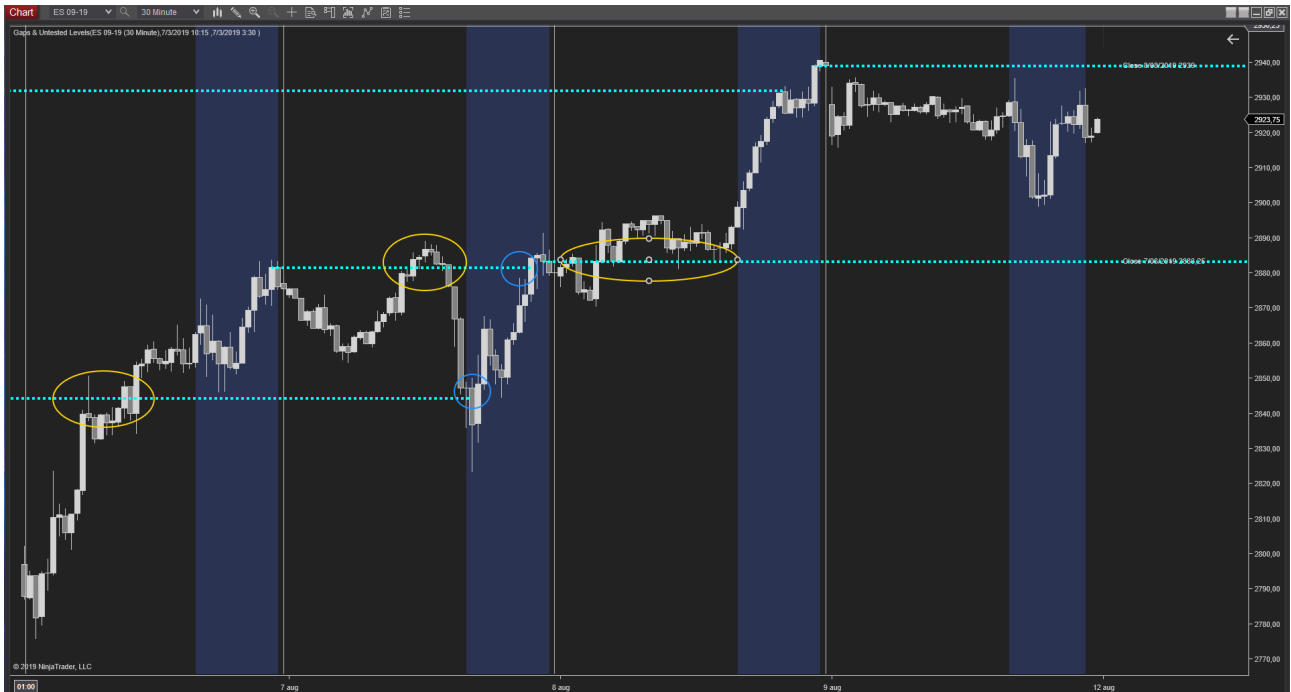


## Chart with Track Lows enabled

## Chart with Track Close enabled



## Chart with Track Gaps Based on Prior Close enabled