



**S-Trader**





## ERPI | Elder Ray Power Indicator

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## Description

Developed by Dr. Alexander Elder in 1989 and introduced in his book "Trading for a Living", the Elder-Ray power indicator reads bull and bear power as a distance from a moving average – which is envisioned as a measure of market consensus over a period of time.

## Formula

- Step 1: Calculate the moving average of the requested type for  $n$  closes using existing formulas;
- Step 2: Determine the  $H_n$  = the highest high over  $n$  periods and the  $L_n$  = the lowest low over  $n$  periods;
- Step 3: Calculate Bear Power =  $L_n$  – moving average;
- Step 4: Calculate Bull Power =  $H_n$  – moving average.

## Parameters

<b>Periods</b>	Any number of periods
<b>MA Type</b>	Any available moving average type

## Output value(s)

There are two output values resulting from the formula, the Elder Ray Bear Power and Elder Ray Bull Power.

## Plot

The plot is in a separate panel at the bottom.

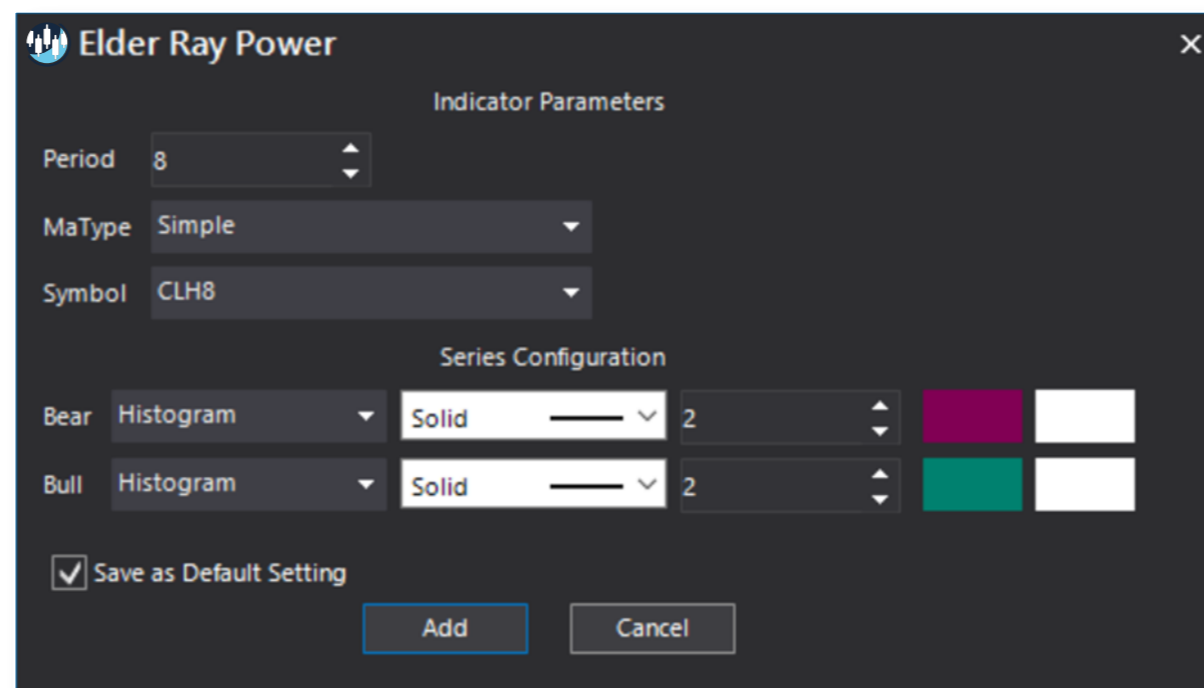


## Quant Script™ Syntax

<b>Short Form</b>	<i>ERRP</i> (Periods, MA Type)
	<i>ERBP</i> (Periods, MA Type)
<b>Long Form</b>	<i>ElderRayBearPower</i> (Periods, MA Type)
	<i>ElderRayBullPower</i> (Periods, MA Type)

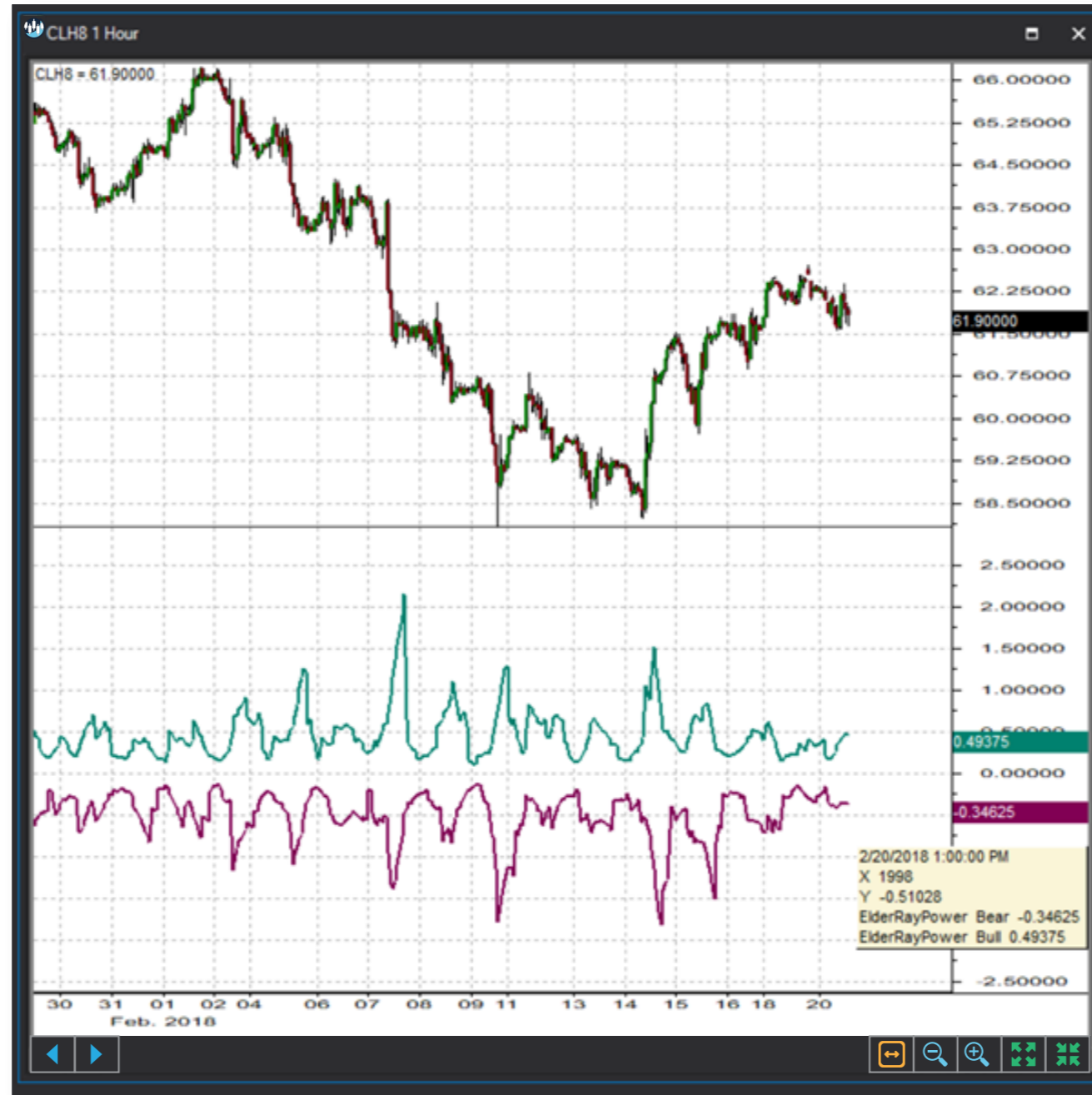
## Dialogs

### Chart Study Dialog





## Sample Chart With Study





## Quant Script™ Wizard Study Dialog

The image shows two overlapping dialog boxes from the S-Trader platform. The top dialog is titled "Custom Study Wizard" and contains the following fields and controls:

- Save To Group: Default (dropdown)
- Custom Study Name: [Text Input]
- Password: [Text Input]
- Result: Line (dropdown), DashDotDot (dropdown), 2 (spin box), [Color Picker]
- Reverse\_Result: Line (dropdown), DashDot (dropdown), 2 (spin box), [Color Picker]
- Add To New Panel:
- Buttons: Add New Variable, Edit Selected Variable
- Table with columns: Name, Description

The bottom dialog is titled "Add Variable" and contains the following fields and controls:

- Name: [Text Input]
- Description: [Text Input]
- Variable List (scrollable):
  - DPO
  - ElderRayBearPower
  - ElderRayBullPower
  - ElderThermometerBear
  - ElderThermometerBull
  - ERBP
  - ERRP
  - ETHB
  - ETHR
  - FCO
  - FractalChaosOscillator
  - IMI
  - IntradayMomentumIndex
  - MACD
  - MACDH
  - MACDHistogram
  - MACDS
- Period: 8 (spin box)
- MaType: Simple (dropdown)
- Button: Create Script Line
- Preview: ElderRayBullPower(8, Simple)
- Buttons: OK, Cancel



## Quant Script™ Study Dialog

**Custom Study Editor** [Close]

Save To Group: 3\_OSCILLATORS\_PRICE [Dropdown] A 8.25 [Dropdown]

Custom Study Name: ERP [Text]

Password: [Text]

Result: Line [Dropdown] DashDotDot [Dropdown] 2 [Spinner] [Color Picker]

Reverse\_Result: Line [Dropdown] DashDot [Dropdown] 2 [Spinner] [Color Picker]

Formula Add To New Panel

```
SET A1 = ERRP(8,SIMPLE)
SET A2 = ElderRayBearPower(8, SIMPLE)

SET B1 = ERBP(8,SIMPLE)
SET B2 = ElderRayBullPower(8, SIMPLE)
```

[OK] [Cancel]