



*Trading Indicator: Bears VS Bulls*

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- Introduction
- Understanding the Indicator
- Bears VS Bulls Utility
  - Input Values

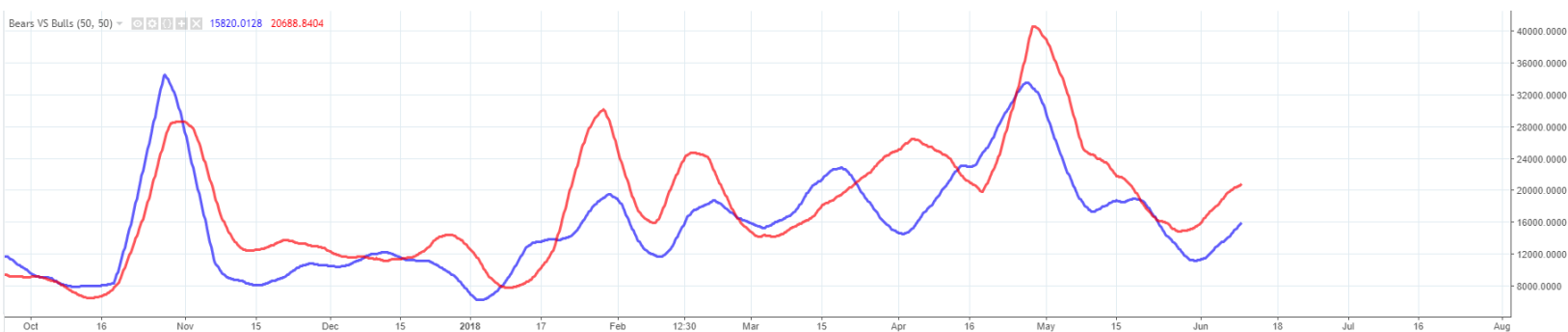
## Introduction

Thank you for purchasing an indicator or bundle from Kenzing®. This document contains instructions on how the indicator functions and how to adjust the input values that allow you to personalize the indicator according to your trading strategy. Information on how to access the indicator after purchase is not included in this document and can be found in the Read Me FAQ document.

## Understanding the Indicator

The Bears VS Bulls indicator is a customized, non-bounded, convergence-divergence technical indicator that contains two moving averages. However, unlike most moving averages associated with open-market technical analysis, the Bears VS Bulls indicator **does not** source any data from the price action of the underlying asset.

Instead, Bears VS Bulls analyses the volume – separating the **long volume** from the **short volume**, and benchmarking the two against each other as moving averages.



When the moving average of long volume is higher than the short volume, we know that bullish sentiment is stronger than the bearish. Inversely, when in the moving average of short volume is higher than the long volume, we know that bearish sentiment is stronger than the bullish.

## Bears VS Bulls Utility

This works like any other convergence-divergence style indicator, except that it works even when the two moving average periods are the same. Normally, you would assume sentiment based on the convergence or divergence of two moving averages with differing period lengths.

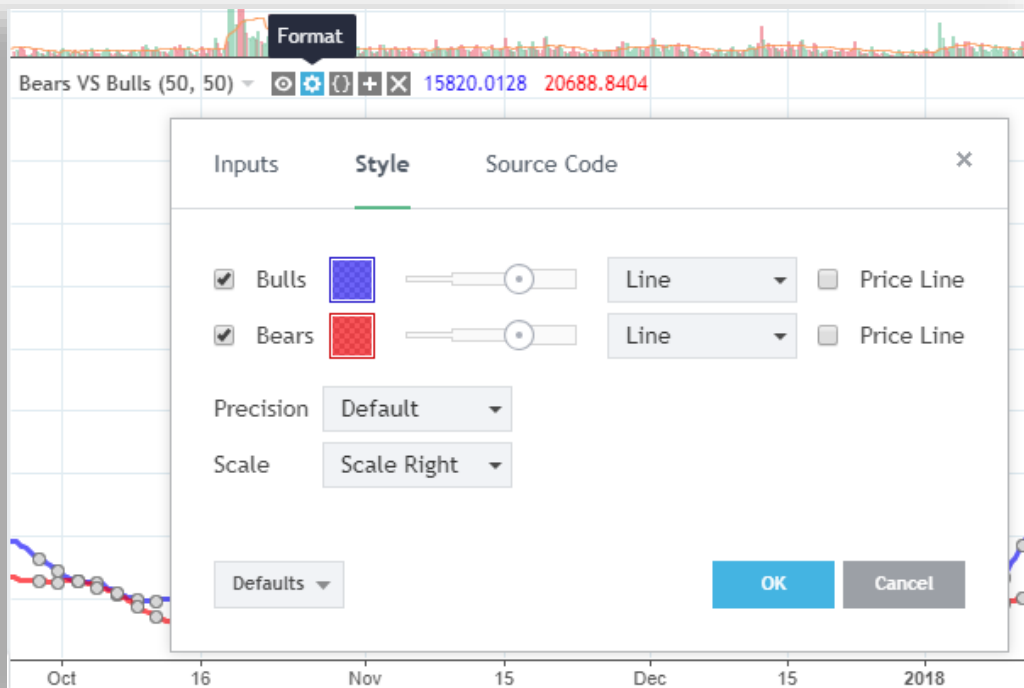
Because the two moving averages represent separate data sets, they will deviate from each other without the need to vary average periods. Despite this, the ability to skew one or both moving averages is an option and can be adjusted in the indicator settings panel.

## Input Values

Select the “Format”, button located next to the indicator label to adjust the input values and the style.



**Note: Moving Average Length of 50 is the upper threshold. The boundaries are from 1-50. The range will be increased with the next update.**



The line color, thickness and style can be personalized.

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*End of Document*

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