

Hitman Indicator

For MTF RSI Trading Strategy
v1.3 & v1 (Lite)

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The Difference

There is a big difference between Hitman and Hitman Lite in the way they work, alert and display. Choose the one that's right for you.

Hitman Lite:

Hitman Lite is for beginners to the MTF RSI Strategy. If you don't know where to start, choose Lite. Here's why:

1. Follows only the conservative strategy for better chances of success
2. Alerts only for the conservative strategy so there is no confusion
3. Less option inputs for easy configuration
4. Less performance impact on your system

Hitman:

Hitman is for users that want to trade both conservative and aggressive methods of the MTF RSI Strategy. Hitman also allows you to customize the options for both methods.

1. Follows either conservative or aggressive methods
2. Alerts for either conservative or aggressive methods
3. Option to change rules for either conservative or aggressive methods
4. Choose the timeframes you want to display (and be alerted for)
5. Choose a RSI Period for individually for any of the timeframes
6. Shows the current or previous slope of the relevant RSI
7. Shows the time remaining before the close of the current bar on the timeframe your chart is currently on (Max: Daily)
8. Shows the current Bid price in magnified font size.

Options: Hitman & Hitman Lite

Hitman grabs RSI data for the previous bar in 7 different timeframes and outputs it in an easy to read display panel.

The indicator also displays useful data, some of which you are required to see according to the rules of trading this strategy like the current spread and ADR values.

The indicator can display alerts for the conservative and aggressive methods of trading this strategy.

Note:

The options below are for the Hitman indicator, but the Hitman Lite equivalents are the same. Hitman Lite only has most of the options stripped.

Options

You can play around with the options freely with a minimal chance of breaking things. That said, ridiculous values will break it.

If it does break for whatever reason, simply push the reset button on its settings pop-up window and all the default values will be back.

General

These options allow you to choose any timeframe for any of the 7 available spots on the display panel as well as a specific RSI period for each.

Timeframe has a drop-down menu for you to choose the timeframe you want. You can choose any of the following: M1, M5, M15, M30, H1, H4, D1, W1, MN1

RSI period for each timeframe takes a number as value (just like a normal RSI indicator). The data values, colors and slope will automatically update for the timeframe you choose.

Text Color is the color you want the general text to be, like the Bartime or Price.

Alerts

These options allow you to turn alerts on/off and when to alert.

Alerts On turns alerts on/off

Alert Every will give you the option to choose how often an alert repeats itself. This will keep you notified of any alerts you might have missed. You can choose the alert to notify after the close of one of these candles: M1, M5, M15, M30, H1, H4.

Alert Type will give you the choice between receiving alerts for the conservative or aggressive method of trading the strategy. Some options for both can be changed further on.

Stop Alerts After ~~is more for traders that scale into winning positions and will stop sending alerts for that pair after the amount of trades are open.~~

~~For example, the default is 1 so after you receive an alert and open a trade, it will not alert you again until that trade is closed even if 100 signals come along in the meantime. If you set the value to, say, 5 it will keep sending signals until 5 trades are open for that chart.~~

Note:

The Stop Alerts After option was initially intended for the MM system of the MTF RSI Strategy. Because TxFxTrader has removed the MM rules, this option has been disabled to avoid confusion.

Alert Color On/Off is the color of the little speaker icon on the display panel. When you have alerts turned on, it will be green and when you have alerts turned off it will be red.

Slope

These options allow you to turn the slope values on/off, change colors and set the bar.

Show Slope will show the icons for each of the selected timeframes. If the RSI is sloping up it will show an arrow up, if RSI is down it will show an arrow down and if RSI is flat it will show a circle.

Slope Bar allows you to choose if you want to show the slope of the current bar that is still moving or the slope of the previous bar.

Slope Colors allows you to change the colors of the icons when the slope is up, down and flat.

Value Data

These options allow you to show and change colors of the previous bar data.

Show Value allows you to show the value of the previous RSI bar between 0 and 100.

Value Color is the color when the RSI value is between 30 and 70.

ValueColor Over will change the color of the text when the RSI value is between 0 and 30 (oversold) and 70 and 100 (overbought)

Spread

These options allow you to show the current spread as well as modify the spread in the conservative and aggressive methods.

Show Spread will show the current spread in the display panel.

Spread Rule C is the number that you want the spread to be smaller than for the conservative method. Current Spread < Rule Spread. Alerts will work accordingly.

Spread Rule A is the number that you want the spread to be smaller than for the aggressive method. Current Spread < Rule Spread. Alerts will work accordingly.

Spread Color will change the text color if the current spread is smaller than the spread for the rule.

ADR

These options allow you to show the desired Average Daily Range as well as modify the conservative and aggressive method rules.

Show ADR will show the chosen ADR in the display Panel.

ADR Type allows you to choose a specific ADR calculation from the drop-down menu. The 5 different types are as follows:

ADR5 is the average 5 day range

ADR10 is the average 10 day range

ADR20 is the average 20 day range

ADR All / 4 is (ADR1+ADR5+ADR10+ADR20) divided by 4

ADR All / 3 is (ADR1+ADR5+ADR10+ADR20) divided by 3

ADR Rule C is the number that you want the ADR to be more than for the conservative method. The alerts will work accordingly.

ADR Rule A is the number that you want the ADR to be more than for the aggressive method. The alerts will work accordingly.

ADR Color will change the color if the current ADR is more than the rule.

PRICE / BAR

These options allow you to show the time until the current bar closes and the magnified price.

Show Bar Close will turn the time before current bar closes on/off. Note that it will not display if there are no ticks coming in from your broker (like on weekends).

Show Price will show the magnified market price panel. If this is turned off it will remove the Alerts icon as well. As with the BarTime it will also display strangely when no tick data is coming in.

Price Up/Down Color will display the chosen when price is going up or down.

Last Digit Color is the color for the fifth digit (for those that have it).

RSI Bars

These options allow you to change the color of the RSI bars used to signal trade entries.

BUY/SELL Signal Color options are the colors that will show when RSI is above/below 50.

Position

These options allow you to choose a corner for the display panel as well as move it manually around the chosen corner.

Corner is a drop-down list with the 4 corner options

Horizontal Nudge allows you to move the panel horizontally in pixels from the corner that it's currently in.

Vertical Nudge allows you to move the panel vertically in pixels from the corner that it's currently in.

Background

These options allow you to enable/disable the background and choose it's color.

Background On will turn the background on or off.

Background Color is the color for the background of the display panel.