

RSI Paint Indicator Details

Installation for Metatrader 4:

1. Place the rsipaint.ex4 file in the Metatrader 4 'Indicator' folder. The 'Indicator' folder is located in the 'Experts' folder.
2. Restart Metatrader 4.
3. Open the 'Navigator' window and locate the RSI Paint file under the 'Custom Indicators' menu.
4. Double click the file and a dialog box will appear.
5. Click 'OK' and the RSI Paint Indicator will paint all of the reversals and divergences for the last 360 periods.
6. To adjust the indicator inputs, go to the edit portion of the indicator box and make changes.

General Parameters:

RSI_Period=14

RSI(14) is the standard indicator to base strategy on

Show_Divergences=true

Paints the positive and negative divergences

Hide_RSI_Line=false

If true, will not paint the RSI line

Show_10_90=true

Manually draw in horizontal lines at 10 and 90

RenderBars=1000

Calculate and paint PR/NR/PD/ND lines this many bars back

IndicatorWindow=1

If the indicator is not in the first indicator window under the main price chart, set the ID here

PR/NR Trade Parameters:

stop_pad=10

When calculating stop loss value, deepen stop by this amount

tp_limit=500

If this value is greater than 0, then limit TP to this many PIPs

PR/NR Filters:

Max_RPV_Bars=360

Maximum number of previous bars to evaluate while looking for a reversal or divergence

Min_RPV_Bars=2

Number of previous bars to skip before looking for a reversal or divergence from the point a peak or valley formed

Min_RPV_Size=0

Minimum height/depth of RSI peak/valley to be considered valid

Max_RSI_PR=50

RSI must be less than or equal to this when confirming a PR

Min_RSI_PR=0

RSI must be greater than or equal to this when confirming a PR

Max_RSI_NR=100

RSI must be less than or equal to this when confirming a NR

Min_RSI_NR=50

RSI must be greater than or equal to this when confirming a NR

Max_RSI_Slope=10

Maximum slope of RSI slope line per bar

Min_RSI_Slope=0

Minimum slope of RSI slope line per bar

RSI_SC_Pad=0

Value used to take into account thickness of slope line drawn to check pierce condition

Min_RRR=0

Minimum reward to risk ratio that will show a PR/NR for

Alert Preferences:

Reversal_Alerts_Enabled=true

Play a sound upon confirmed reversal event

Reversal_Alert_Sound=alert.wav

Pick which sound to play

Reversal_Alerts_HowManyTimes=1

Pick how many times to play sound

Divergence_Alerts_Enabled=true

Play a sound upon confirmed divergence event

Divergence_Alert_Sound=alert.wav

Pick which sound to play

Divergence_Alerts_HowManyTimes=1

Pick how many times to play sound

Color Code:



Positive Reversal - solid green line

Negative Reversal - solid red line

Positive Divergence - dashed yellow line

Negative Divergence - dashed purple line