Forex Indicator Mt4 Colored Rsi And Moving Average

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Enhanced RSI indicator with Moving average. Colored to show Buy Sell and Flat zones. Very easy to interpret and apply to your trading strategies. Coloured RSI with Moving Average Charting Indicator (Brooky RSI MA Coloured.ex4) Filename: Brooky_RSI_MA_Coloured.ex4 Platform: Metatrader MT4 Additional iCustom Files Required: None Installation Path: /Experts/Indicators/ Type: Indicator in Separate Window Logic: This indicator is based on the Relative Strength Index indicator within MT4. The colours represent the change on direction within x bars of the strength resulting in three colours being shown. 1) Blue repesent a consolidating period 2) Red represents downward pressure on the currency 3) Green represents upward pressure on price. 4) The Moving Average is designed to smooth the RSI which is notoriously peaky in smaller periods and to enable an initial Forex Signal to be generated. User Changeable Parameters outside standard MT4 such as levels: 1) RSI Period 2) Moving Average Period 3) Colours Timeframes: All timeframes supported. Display depends on RSI period entered. General Comments The Relative Strength Index is a very powerful formula that is commonly used within Forex. Generally the levels above 70 are regarded as overbought and under 30 as oversold. Because it can react very quickly to price change especially if being used on M1 or M5 timeframes, seeing the colour changes is a very quick way to see how the currency trend is travelling. Combining this with the Moving Average almost gives us a stand alone signal within one indicator. Many people overreact to every shift in movement of the index. The blue segment in the colours often denotes areas where ross hooks or other small reversal movements are occuring. If you get into a trend movement too late, you may be able to join with confidence upon seeing a blue v bounce off the 50 line. The chart attached is self explanatory and you will find yourself seeing many reoccuring patterns and oportunities within the indicator. You should always use new indicators on demo to get a feel for them before trading live. Files included with purchase. 1) Brooky_RSI_MA_Coloured.ex4 2) brooky_rsi_ma_coloured.tpl (Template File) 3) Chart Explanation Page for reference in Pdf format. 4) Installation instructions 5) Support Contact. Tags: rsi, mt4

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