RSI Heatmap Indicator for MetaTrader4 Download - Free - [Trading Finder]



The **RSI Heatmap Indicator** is one of the technical analysis tools in **MetaTrader 4** that helps traders visualize the relative strength status of various currency pairs in the form of a heatmap. This **MetaTrader4 Currency Strength indicator** combines the concept of the **Relative Strength Index (RSI)** with a heatmap to display trends and the strength of currencies relative to one another.

The **RSI Heatmap Indicator** generates a heatmap based on the RSI values for each asset. The different colors on the map indicate the **overbought** and **oversold** status of the assets: **green** indicates **oversold** conditions and **buying** opportunities, while **red** indicates **overbought** conditions and **selling** opportunities.

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Indicator Table

Indicator Category	Signal and Forecast - Trading Tool
Platforms	MetaTrader 4
Trading Skills	Beginner
Indicator Types	Overbought and Oversold
Timeframe	M5 – M15 – M30 – H1 – H4 - Daily
Trading Style	Scalper - Day Trading - Swing Trading
Trading Instruments	Forex

Overview

The **RSI Heatmap Indicator** can help determine trend direction and suitable entry-exit points across different timeframes, reducing trading risk. Using color changes in the heatmap, traders can identify solid trends and potential reversal points in **MetaTrader4 indicator**. It also allows for the assessment of the relative strength status of assets across multiple timeframes simultaneously.

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Bullish Signal Conditions of the Indicator (Bullish Setup)

The chart of the **USD/JPY** currency pair in the 5-minute timeframe is shown in the image below. In the heatmap, the timeframes **(M15-M30-H1)** have changed from dark green to green, indicating oversold conditions and the beginning of a bullish trend in the short to medium term. Therefore, one can look for a **trigger** to enter buy trades in these timeframes.



Bullish Setup Conditions of the RSI Heatmap Indicator

Bearish Signal Conditions of the Indicator (Bearish Setup)

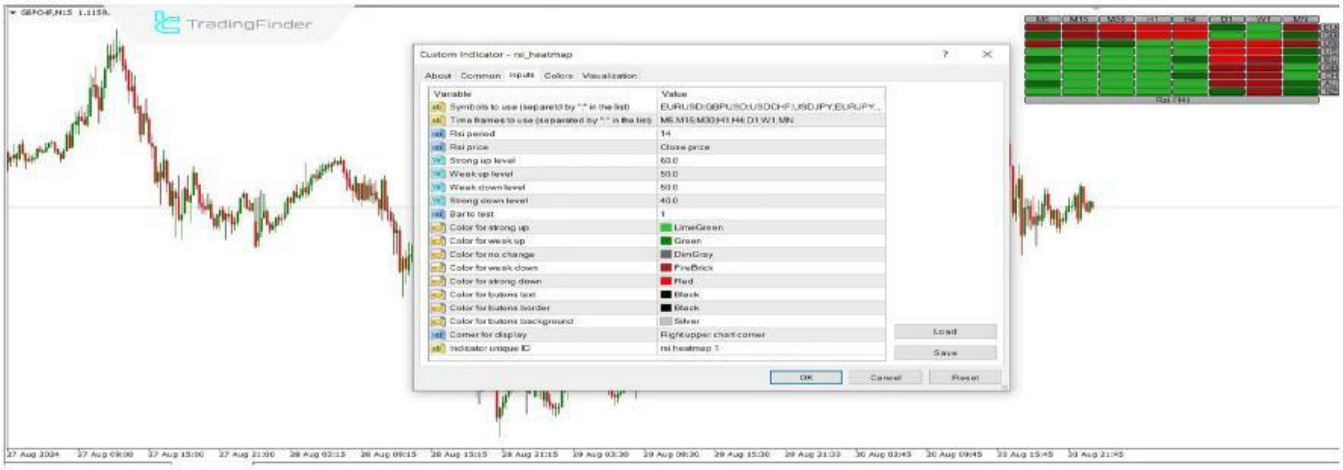
The chart of the **EUR/USD** currency pair in the 4-hour timeframe is shown in the image below. In the heatmap, the timeframes **(H1-H4-D1)** have changed from red to dark red, indicating overbought conditions and the beginning of a bearish trend in the medium to long term. Therefore, one can look for a **trigger** to enter sell trades in these timeframes.



Bearish Setup Conditions of the RSI Heatmap Indicator

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RSI Heatmap Indicator Settings



RSI Heatmap Indicator Settings

- **Symbols to use:** EURUSD, GBPUSD, USDCHF, USDJPY, EURJPY, GBPJPY, CHFJPY, AUDJPY, NZDJPY
- **Time frames to use:** M5, M15, M30, H1, H4, D1, W1, MN
- **RSI period:** 14
- **RSI price:** Based on Close Price
- **Strong up level:** 60 for a strong bullish trend
- **Weak up level:** 50 for a weak bullish trend
- **Weak down level:** 50 for a weak bearish trend
- **Strong down level:** 40 for a strong bearish trend
- **Bar to test:** RSI calculation based on the second to last candle
- **Color for strong up:** Light green for a strong bullish trend
- **Color for weak up:** Green for a weak bullish trend
- **Color for no change:** Gray for a neutral trend
- **Color for weak down:** Dark red for a weak bearish trend
- **Color for strong down:** Red for a strong bearish trend
- **Color for buttons text:** Black
- **Color for buttons border:** Black
- **Color for buttons background:** Gray
- **Corner for display:** Right upper chart corner
- **Indicator unique ID:** RSI Heatmap 1

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Summary

The **RSI Heatmap Indicator** is a valuable tool for identifying the strength of currency trends and can be applied alongside various trading strategies. Traders can use it to evaluate signals and gain additional confirmations for more confident trade entry.

In addition to the RSI Heatmap indicator, the **TradingFinder Forex heat map tool** is available for free for traders to use to identify the currency pairs with the most growth and decline.

Sources:

1- RSI Heatmap Indicator for MT4:
https://tradingfinder.com/products/indicators/mt4/rsi-heatmap-free-download/

2- RSI Heatmap Indicator for MT5:
https://tradingfinder.com/products/indicators/mt5/rsi-heatmap-free-download/

3- RSI Heatmap Indicator on YouTube:
https://youtu.be/8OdFUi4btuY

4- All Indicators:
https://tradingfinder.com/products/indicators/

Website
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Trading Finder
Youtube Channel
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