Twitter Thread by Arif Hasan■■



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5 star RSI Strategy by @VishalMalkan

Unconventional approach of 60-40 RSI and range shift concept.

According to him,
whenever the market is bearish,
it won't be able to cross 60,
and whenever in a bullish trend,
it won't be able to cross 40.

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So, instead of the 70-30 Relative Strength Index,
we will use the 60-40 range for the RSI indicator for this strategy.

When the
Monthly and Weekly RSI>60,
& when the RSI takes support at 40 in the daily chart,
it may bounce back and most probably it will not go below 40.

If a bullish candle is formed at the 40 RSI level,
the prices may bounce back, and one can enter the stock.

The stoploss can be placed at the low of that bullish candlestick,
and the target can be the 60 RSI level.

When the
Monthly and Weekly RSI<40,
& when the RSI takes resistance at 60 in the daily chart,
it may bounce back and most probably it will not go above 60

If a bearish candle is formed at the 60 RSI level,
the prices may bounce back from there, & 1 can enter the stock 4 shorting

The stoploss can be placed at the high of that bearish candlestick, and the target can be the 40 RSI levels.

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This range shift concept can be applied in any timeframe,
whether intraday, daily,weekly, etc.