

ConnorsRSI® Indicator for thinkorswim charts

To add the ConnorsRSI indicator to your thinkorswim charts, please follow these instructions:

1. From within the thinkorswim trading platform, go to the Charts tab and select “Charts” (not “Prophet”).
2. Click on the “Studies” button near the top right corner of the window, and select “Edit Studies...” from the drop-down menu. This will display the “Edit Studies and Strategies” window.
3. In the lower right corner of the window, click on the “New...” button. This causes the “New Script” window to appear.
4. Change the Study Name at the top of the window from “NewStudy0” to “ConnorsRSI”.
5. In the main code window on the thinkScript Editor tab, replace any default code that appears with the ConnorsRSI code shown below. Using copy (Ctrl-C if you have a Windows PC) and paste (Ctrl-V in Windows) is more reliable than retyping the code.
6. Click the “OK” button in the lower right corner of the window.
7. Click “OK” again in the lower right corner of the “Edit Studies and Strategies” window.
8. You can now add the ConnorsRSI study to any of your charts just like any other indicator or study.

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# ConnorsRSI Indicator

declare lower;

input Price_RSI_Period = 3;
input Streak_RSI_Period = 2;
input Rank_Lookback = 100;

# Component 1: the RSI of closing price
def priceRSI = RSIWilder("price" = close, "length" = Price_RSI_Period);

# Component 2: the RSI of the streak
def upDay = if Close > Close[1] then 1 else 0;
def downDay = if Close < Close[1] then -1 else 0;
def upStreak = if upDay != 0 then upStreak[1] + upDay else 0;
def downStreak = if downDay != 0 then downStreak[1] + downDay else 0;
def streak = upStreak + downStreak;
def streakRSI = RSIWilder("price" = streak, "length" = Streak_RSI_Period);

# Component 3: The percent rank of the current return
def ROC1 = Close/Close[1] - 1;

def rank = fold i = 1 to Rank_Lookback+1 with r = 0 do
  r + (getValue(ROC1,i,Rank_Lookback) < ROC1) ;

def pctRank = (rank / Rank_Lookback) * 100 ;

# The final ConnorsRSI calculation, combining the three components
plot ConnorsRSI = (priceRSI + streakRSI + pctRank) / 3;

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