

MetaTrader Introduction

In the world of Forex stock and commodity traders, MetaTrader 4 is the most popular and efficient home broker trading applications available. MetaTrader 4 is a free download available from MetaQuotes Software Corporation's website (the maker of the platform). Many brokers allow clients to use MetaTrader 4 as their primary form of trading and in such a case it is very likely that a download link will be provided for the software. However, some brokers have their own platforms, in such a case you can access the data from several servers on MetaTrader 4. The only thing that might differ between broker and MetaTrader is the currency pair rates. This should not be something that will affect your trading performance significantly however.

Download and install the MetaTrader 4 software. Once finished, you can launch it. For beginners, the interface might seem a bit too complex, but everything is clear and divided windows allow you to control orders and different number of pairs concurrently. The Market Watch feature is normally positioned in the top left portion of the interface just under the menu bar. With all the pairs located on the server, you can make that pair appear in any of the chart windows via click and drag mouse movements. This makes it very easy to get to the information you need most in the least amount of time, and in the world of stock trading and Forex, seconds count like hours.

MetaTrader 4 allows you to create templates which better fit individual trader needs. Profiles can have either one or multiple charts. An example would be 3 EUR/USD charts all with different timeframes. Or you can have 3 different pair charts which are fully customizable when using indicators of your preference. Colors, templates etc. are all customizable in MetaTrader 4 this making it one of the most advanced platforms out there and providing many features that other broker platforms cannot handle.

If you are a Forex trader, MetaTrader 4 is a platform that you should at least be familiar with. It is very possible that you will make the platform part of your trading experience as it has one of the widest ranges of features available to the Forex trader and is superior among other trading platforms.

MetaTrader 4 – Traders Options

Trading stocks, commodities or Forex from a computer requires a trading platform that will execute trades and interface with your broker and provide the information and tools which are needed to make trading decisions.

Choosing the right platform to trade on is an important task and it is important to pick the correct one as many of the platforms are linked to individual brokers. However alternatives exist. Independent companies have developed trading platforms which are partnered with multiple brokers so the software can be traded with the broker's platform. The best of these is the MetaTrader 4 platform.

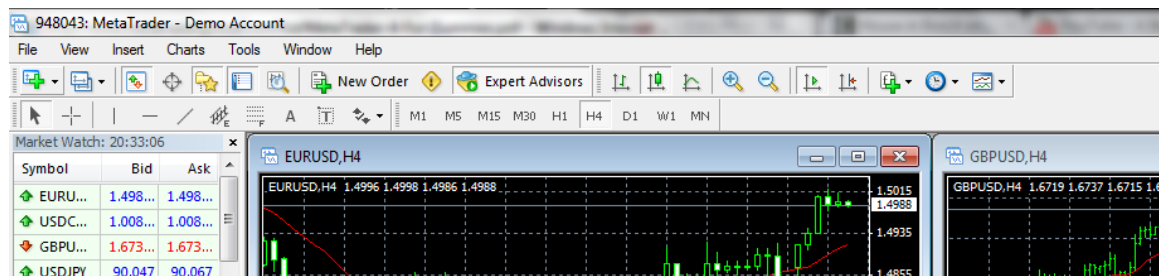
Advantages of MetaTrader 4

- Its 100% free
- Is one of the most powerful trading platforms currently available
- Its highly customizable
- It is used by over 300 brokers worldwide
- Real time data feed for all major Forex pairs
- Works on Windows Phone powered devices
- Practice with virtual money
- Back testing allows you to test your strategies
- Huge amount of resources available online

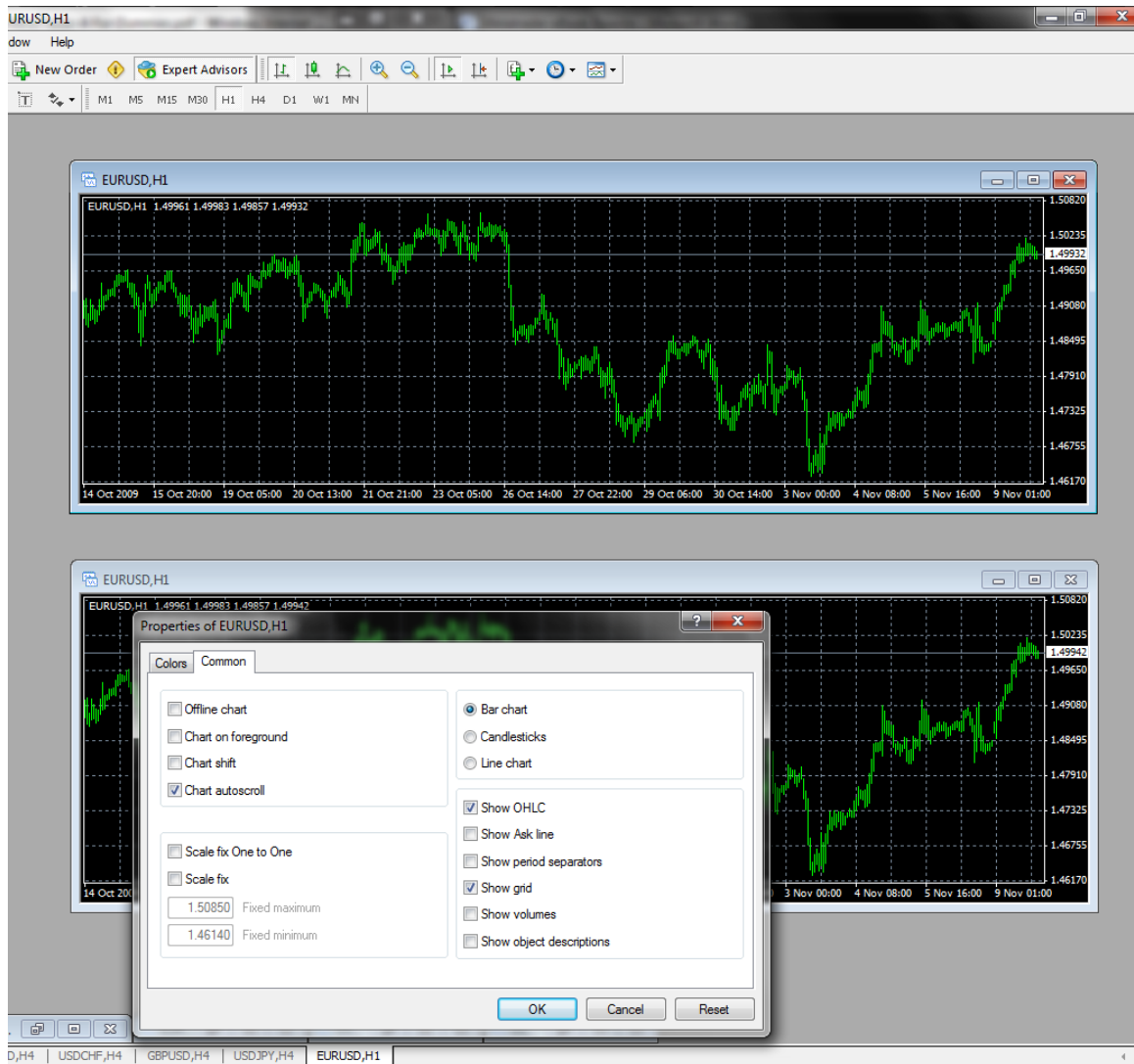
The Basics

Once you have opened a demo or live account you can go ahead and download MetaTrader 4. Once the download is finished go ahead and install the program. After that, you will be ready to create your first chart and begin trading.

To set up a chart, “Select New Chart” from the tool bar or the File dropdown menu. Select the currency pair from the list. By default, the one hour (H1) chart will be shown. Clicking the Candlestick will display the chart in candlestick.

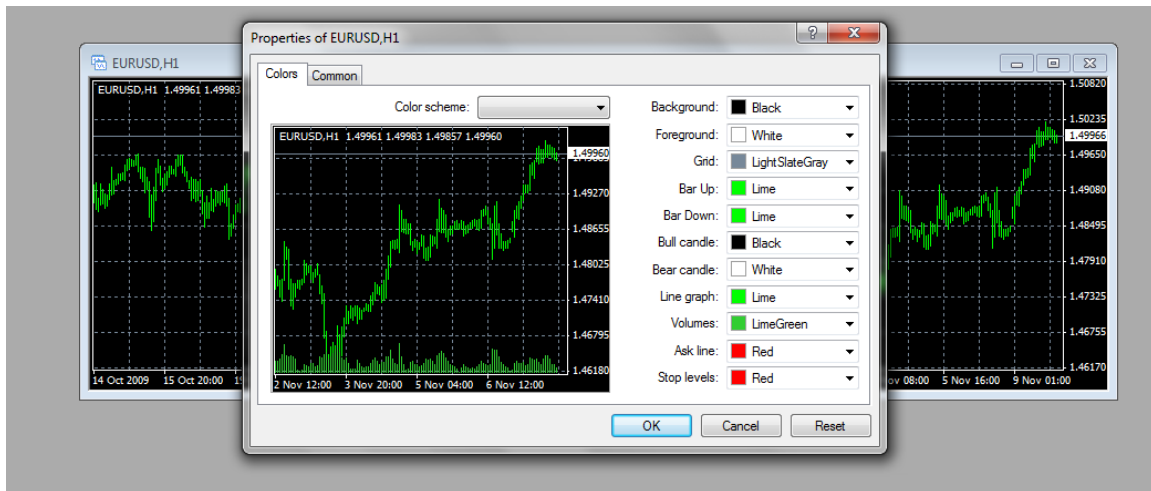


Select Properties from the dropdown menu by right clicking anywhere in the chart. You can then change the settings to adjust them to your taste.



Next you can add objects and other technical indicators to your chart. Once completed, save the chart as a new Profile using a unique name. This is important because if you don't do it, the chart will adopt the default name.

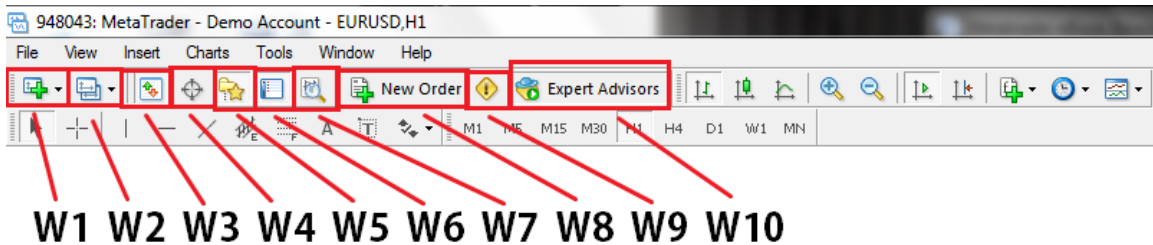
3 main toolbar groups are located in MetaTrader 4. For simplicity sake, we'll refer to them as Windows, Charts and Objects.



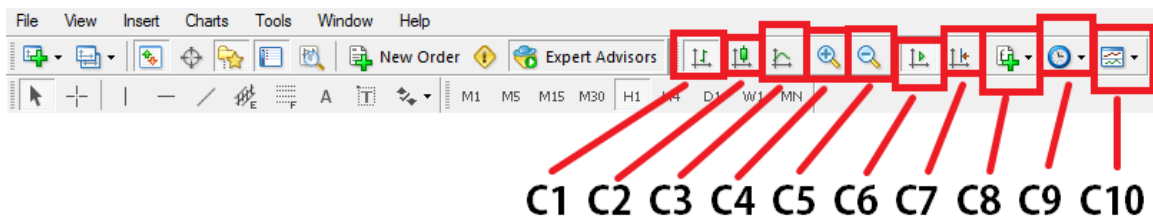
Windows Toolbar

- W1 This is the New Chart icon. You use it to create new charts. Clicking on this icon will list 6 of the major currency pairs. Pairs and additional pairs under MiniForex. Demo accounts and live accounts differ in the amount of additional currency pairs. Clicking on the pair will launch a new chart in a new window.
- W2 This is the Profile icon. Basically a Profile is a chart with objects and indicators or a collection of several charts. The first time MetaTrader 4 is loaded, the default chart will be displayed and any changes made will be saved to the Default profile unless changes are saved to a new profile. Just remember that the Default Profile cannot be deleted.
- W3 Clicking on the Market Watch icon will display a list of currency pairs available as well as the bid and ask prices displayed in a vertical window. Double clicking on a currency pair will open the Order window.
- W4 To open the Data Window click on its icon and the window will appear on the left. Moving the cursor to a candle in the chart will cause the data available to be displayed.
- W5 Navigator. Clicking on this will open a window to the left. You can then select account, indicators, custom indicators, expert advisor as well as other scripts to run.
- W6 Clicking the Terminal icon will open a window towards the bottom of the interface. This window provides information as to trade and account history as well as news inbox and other things.
- W7 This is for opening a new window at the bottom of the interface that displays testing for Expert Advisors.

- W8 New Order. Clicking this icon opens the Order window (shortcut F9). The currency pair shown is the same on in the current active chart.
- W9 Clicking on the Meta Editor icon will open a ne window to edit such things as Expert Advisors, custom indicators and scripts. Please be advised that there is a lot of technical stuff involved here and at thus this window is for programmers only.
- W10 Expert Advisor. Clicking on this icon enables or disables the Expert Advisors.



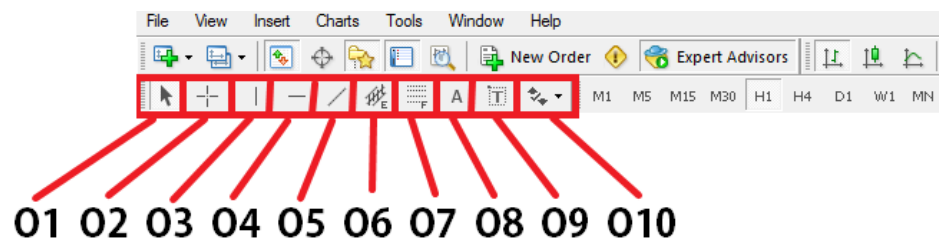
Charts Toolbar



- C1 Bar Chart
- C2 Candlestick Chart
- C3 Line Chart. Clicking this icon will change the active chart type.
- C4 Zoom In. Zooms into a chart. There are five levels of zoom.
- C5 Zoom Out. Zooms out of a chart. There are five levels of zoom.
- C6 Auto Scroll. Selecting this will cause the latest bar to always be shown on the screen. Deselecting Auto Scroll will cause older bars to be shown.

- C7 Clicking the Chart Shift icon will cause the chart to shift the label (a small gray triangle in the upper corner of the window).
- C8 Indicators. Select any indicator by clicking on the icon instead of using the Navigator window.
- C9 Periods. You may select the period of an active chart from 1 minute (M1) to monthly (MN). This task can also be completed by clicking the Period Toolbar.
- C10 Templates. Clicking on this will load, save or delete templates as desired.

Object Toolbar



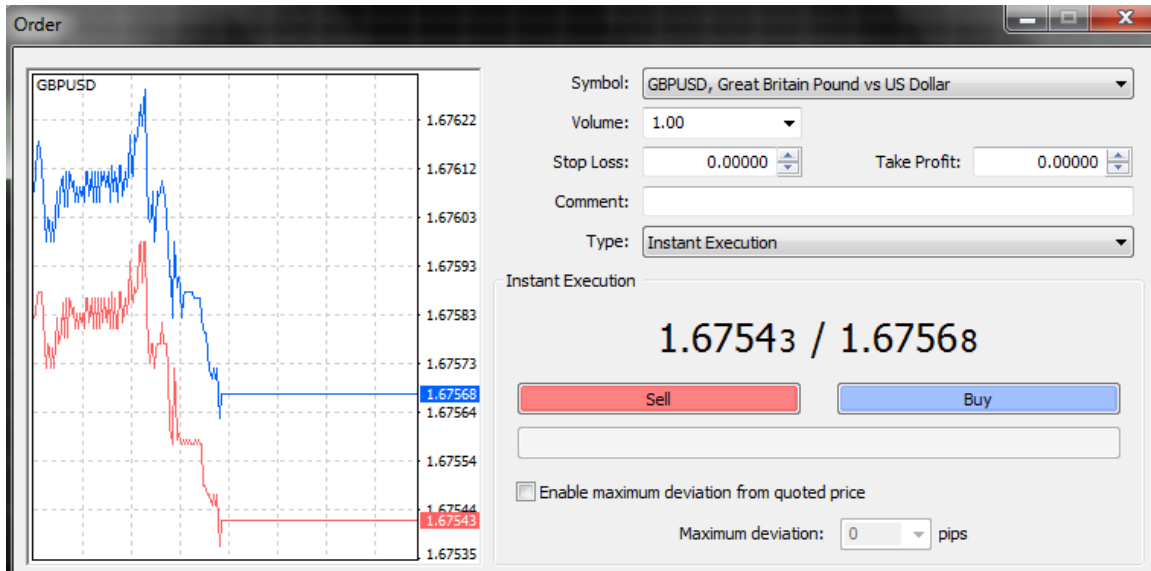
- O1 Cursor. The standard arrow for selecting items by default.
- O2 Crosshair. Move to an active chart window and select the first point. Press and hold the left mouse button and move to the second point. A line connecting both points should be drawn and data between both points should be shown as the number of bars or numbers of pipes or price at the second point. Releasing the mouse button will cause all the information display to disappear.
- O3 Vertical Line. Select tool and place it at the desired position. To make changes, double click to select line and handles which will cause two small white squares to appear. Drag to the new position or right click near the line to access the line properties and then make changes as needed. Double clicking will remove handles.
- O4 Horizontal Line. This is the same tool as the above except it makes a horizontal line instead of a vertical one. This is used for drawing Support and Resistance levels.

- O5 Trendline. This tool is used for drawing a slanting or trend line. To do so select the tool and place at the first point. Click and hold the left mouse button and select the second point for the line. The Trendline will snap to the nearest point. To verify that the correct point was selected, double click to show the handles. Three handles will be there and the middle one can be dragged to move the entire line while the handles of both ends are joined to the candles. They can then be moved so they snap and attached automatically at the ends of a candle.
- O6 Equidistant Channels. This is almost identical to drawing a Trendline. The only difference is the second line is drawn parallel to the first. Double clicking on the lines selects it and shows the associated handles. There are three handles for the initial line and one handle for the second parallel line. Drag the handle by holding down the left mouse button and snap to the desired point thus creating a new channel.
- O7 Fibonacci Retracement. Clicking on this tool will select the first point. Hold down the left mouse button and then select the second point. Fibonacci Retracement lines will be shown and it will snap into position. Select the main line and three handles will appear which you can use to make adjustments similar to those of Trendlines by dragging the handles.
- O8 Text. Selecting this tool allows you to place text anywhere in an active chart.
- O9 Text Label. Selecting this tool allows you to place a label anywhere in an active window.
- O10 Arrows. This tool allows you to inset arrows and other graphical signs into charts.

Open or Close a Position

This is used to enable the 'Order' window:

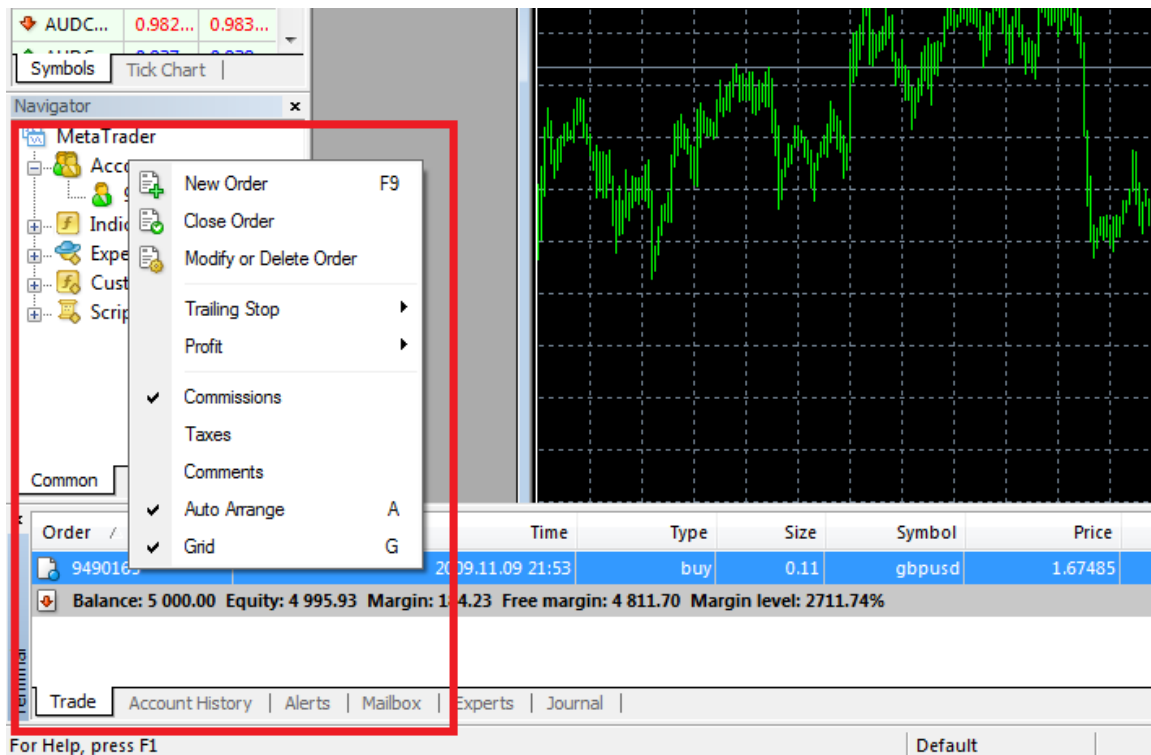
1. Right click on the 'Market Watch' or the 'Trade' tab in the 'Terminal' window and select 'New order' from the context menu.
2. Right click on the Chart window and select Trading > New Order from the context menu.



- Symbol - A currency pair or CFD that you choose to make a deal.
- Volume - Number of lots
- Stop Loss - The level of Stop Loss order
- Take Profit - The level of Take Profit order
- Comment - Notes

Once you have selected the 'Buy' or 'Sell' button, the broker confirms the deal and you can consider your position whether long or short as open.

To close a position, highlight it in the 'Trade' tab of the 'Terminal' window and right click to obtain a context window.



Select 'Close Order'. Double clicking on the open position in the 'Trade' tab of the 'Terminal' window will generate the same result. The Order window will appear next.

Stop Loss & Take Profit Orders

'Stop Loss' is an order which closes a position at a price less profitable than when the customer placed the order.

'Take Profit' is an order which closes a price more profitable than when the customer placed the order.

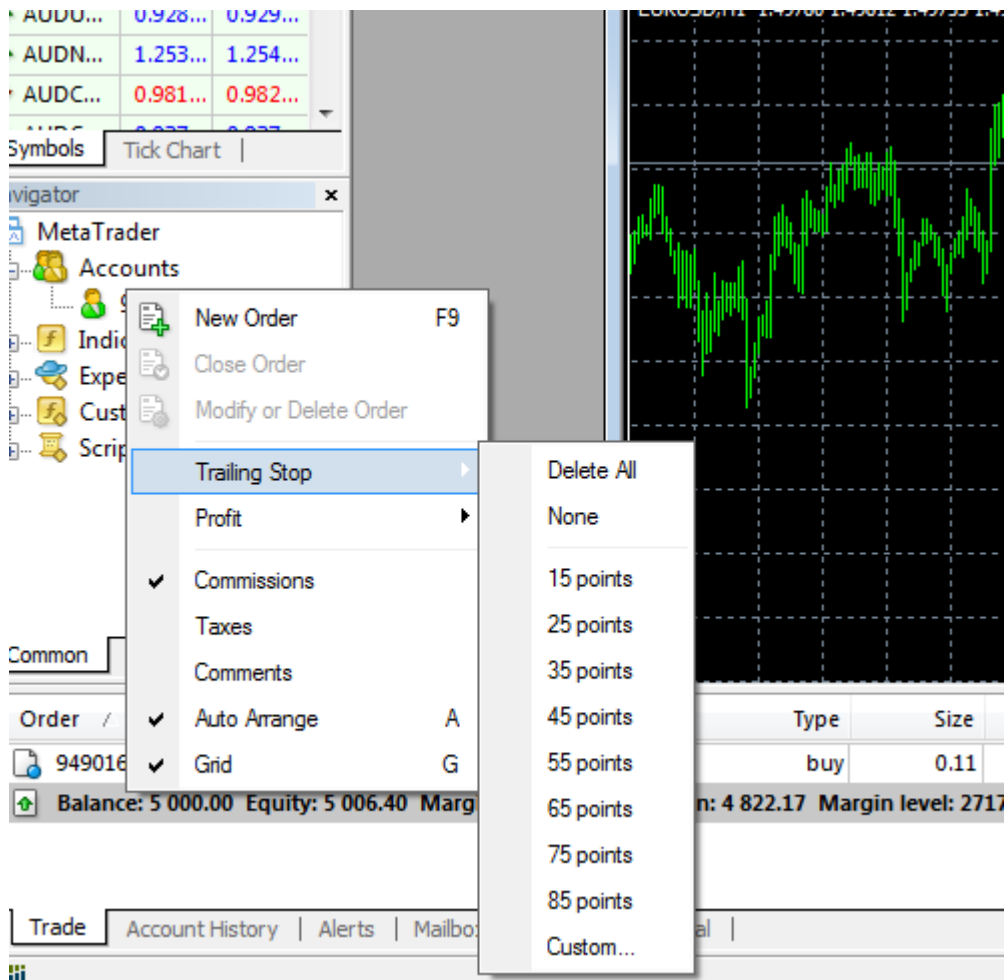
Neither of these actions has to be placed when the user is at the computer. 'Take Profit' and 'Stop Loss' orders are executed automatically when the price reaches the order level. 'Stop Loss' or 'Take Profit' can be set at the time a filling is made in the 'Order' window.

To modify a 'Stop Loss' or 'Take Profit' level, right click on the open position or on a pending order in the 'Trade' tab of the 'Terminal' window and select 'Modify or delete order'.

Trailing Stop

If a 'Trailing Stop' has been placed, the following will occur:

- ‘Stop Loss’ order will not be placed until the open position is in a profit of at least 15 pips. MetaTrader 4 will then send an instruction to place a ‘Stop Loss’ order 15 pips higher or lower than the current price.
- Each time the gap between both the current price and order level exceeds 15 pips, MetaTrader 4 sends instructions to modify the ‘Stop Loss’ order to a level 15 pips higher or lower than the current price. Thus the ‘Stop Loss’ order will become closer to the current price.

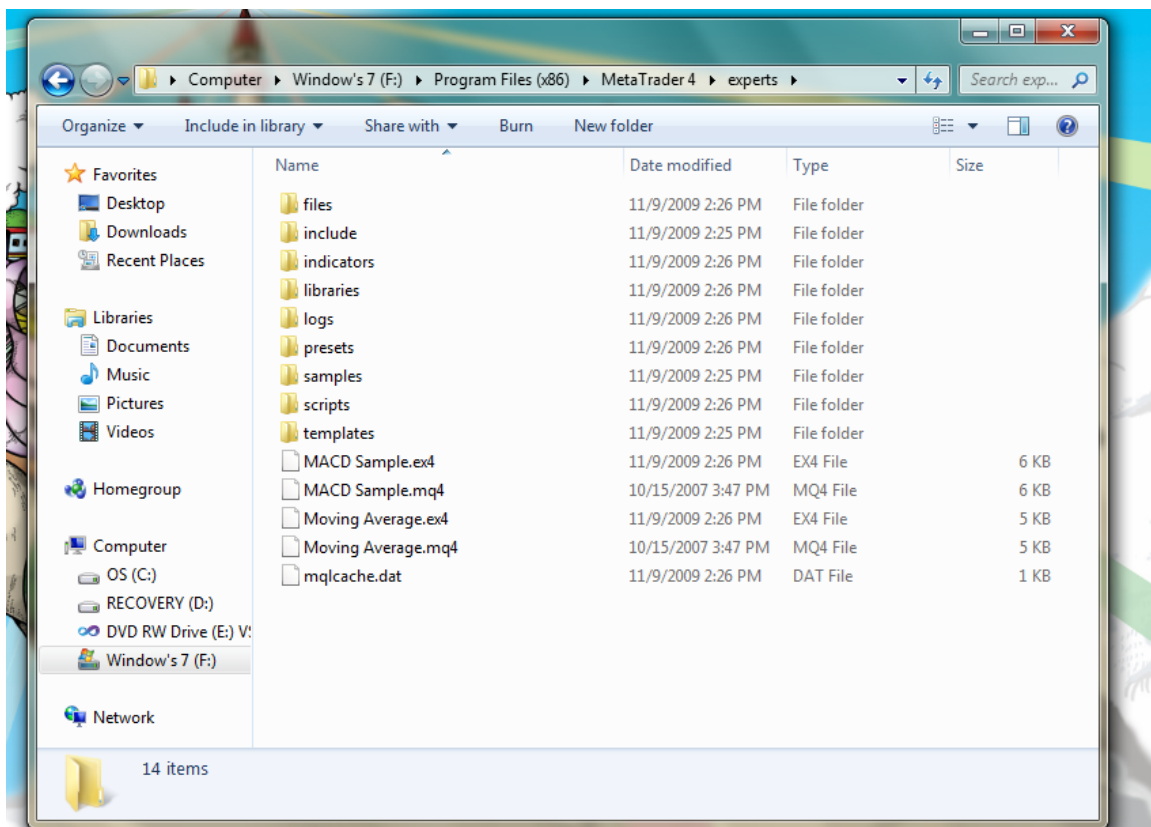


Installing Expert Advisors

Some trading robots of MetaTrader 4 come with automatic installation packages. Other bots require a manual installation, particularly free trading bots. Installing these are simple however, and just require that all the files be placed in the right folder on the computer.

Installation

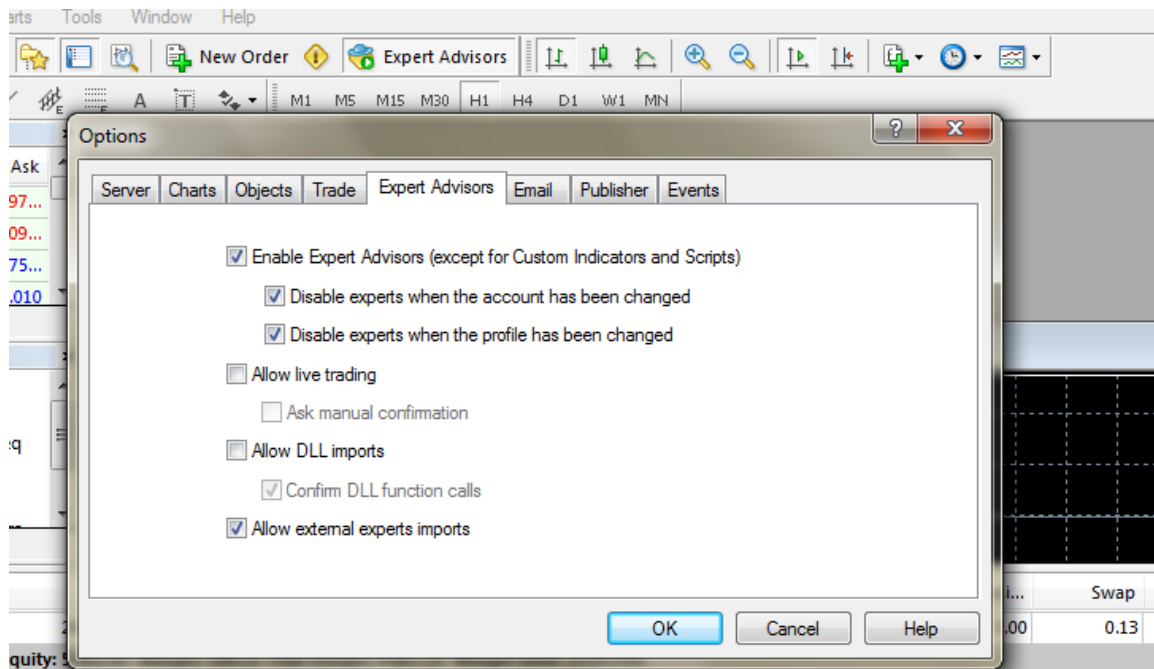
1. Download 'Expert Advisor'. You can download the file to the correct location on the hard drive. Make sure it is not a zipped file however. If it is, you will need to unzip the files and move them to the correct directory on your computer.
2. Windows Vista and Windows 7 have support to unzip files without the need of third party software. However if you're using XP, 2000, or some older version of Windows, you might need to download a free zip program such as 'jZip'.
3. Once the download is finished you will need to get your 'Expert Advisor' into your MetaTrader4 program. If you don't have a live account (or demo account) you will need to create one before you can continue.
4. Copy the 'Export Advisor' file. This file has the extension .ex4 or .mq4 (remember the file not the folder). To copy the file select it and either hit Ctrl + C on the keyboard or right click on the icon and click copy.
5. Go to 'My Computer' and then navigate to your hard drive (usually Drive C:). Once there, locate and enter the 'program files' folder. Now search for a folder name MetaTrader or something similar. It could be 'FxOpen-Metatrader'. Once you have located it open it and find the folder inside called 'experts'. Navigate to this folder.
6. To complete the installation, right click anywhere inside the 'experts' folder and either press Ctrl + P on the keyboard or right click and then choose paste. If a pop-up window asks for permissions, allow and the task should be completed.



7. If MetaTrader is open, restart it for the changes to take effect. Once the program is opened, check the 'Expert Advisor' to make sure its installed and working properly. You can check this by going to view > navigator. If the installation was successful it will show up.

Activating Expert Advisors

Activating 'Expert Advisor' is quite easy. To do so, go to the tools menu> select options > select Expert Advisors tab > check the boxes to "enable the expert advisor" and "allow live trading".



Using the Strategy Tester

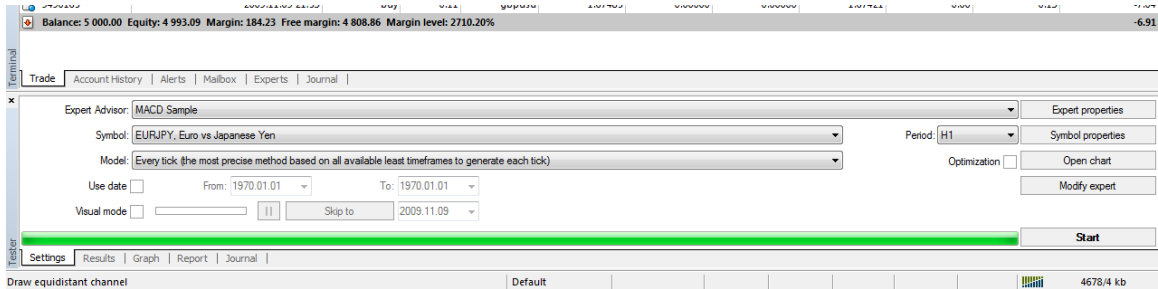
Ever wanted to test a function or strategy before making it official? Well you can with the 'Strategy Tester'.

To test a strategy, select View > Strategy Tester from the menu. Then select the following:

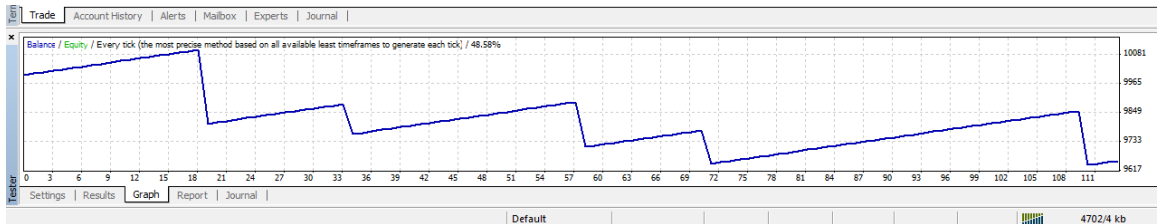
1. The Expert Advisor you would like to test.
2. Parameters of EA (Button Expert Properties).
3. The currency pair will be tested (drop list Symbol).
4. Timeframe of data used (drop list Period).

5. 'The Model' knowing the 'Every tick' usually gives best modeling quality, but 'Control Points' is the fastest (drop list Model).
6. 'Optimization' is used to select optimal set parameters for EA (tick).
7. 'Visualization' used to follow positions taken by Expert Advisor
8. 'Use Date' is used to preset testing period. If a testing period is not specified, the Strategy tester takes all available data.

If 'Strategy Tester' is run on the GBPUSD currency pair on a 1 hour timeframe:



The test result will be seen in the worksheet Results, Graph or Report, each presenting the information in different ways.



Hot Keys

There are many hot keys available in MetaTrader 4. Here are a list of all the available ones.

Hot key Function

- ← chart scrolling to the left
- chart scrolling to the right
- ↑ fast chart scrolling to the left or, if the scale is defined, chart scrolling up
- ↓ fast chart scrolling to the right or, if the scale is defined, chart scrolling down

Numpad 5 restoring of automatic chart vertical scale after its being changed. If the scale was defined, this hot key will return the chart into the visible range

Page Up fast chart scrolling to the left

Page Down fast chart scrolling to the right

Home move the chart to the start point

End move the chart to the end point

- chart zoom out

+	chart zoom in
Delete	delete all selected graphical objects
Backspace	delete the latest objects imposed into the chart window
Enter	open/close fast navigation window
Esc	close the dialog window
F1	open this MetaTrader user guide
F2	open the "History Center" window
F3	open the "Global Variables" window
F4	download MetaEditor
F5	switch to the next profile
F6	call the "Tester" window for testing the expert attached to the chart window
F7	call the properties window of the expert attached to their chart window in order to change settings
F8	call the chart setup window
F9	call the "New Order" window
F10	open the "Popup prices" window
F11	enable/disable the full screen mode
F12	move the chart by one bar to the left
Shift+F12	move the chart by one bar to the right
Shift+F5	switch to the previous profile
Alt+1	display the chart as a sequence of bars (transform into bar chart)
Alt+2	display the chart as a sequence of candlesticks (transform into candlesticks)
Alt+3	display the chart as a broken line (transform into line chart)
Alt+A	copy all test/optimization results into the clipboard
Alt+W	call the chart managing window
Alt+F4	close the client terminal
Alt+Backspace or Ctrl+Z	undo object deletion
Ctrl+A	arrange all indicator windows heights by default
Ctrl+B	call the "Objects List" window
Ctrl+C or Ctrl+Insert	copy to the clipboard
Ctrl+E	enable/disable expert advisor
Ctrl+F	enable "Crosshair"
Ctrl+G	show/hide grid
Ctrl+H	show/hide OHLC line
Ctrl+I	call the "Indicators List" window
Ctrl+L	show/hide volumes
Ctrl+P	print the chart
Ctrl+S	save the chart in a file having extensions: "CSV", "PRN", "HTM"
Ctrl+W or Ctrl+F4	close the chart window
Ctrl+Y	show/hide period separators
Ctrl+Z or Alt+Backspace	undo the object deletion
Ctrl+D	open/close the "Data Window"
Ctrl+M	open/close the "Market Watch" window
Ctrl+N	open/close the "Navigator" window

Ctrl+O	open the "Setup" window
Ctrl+R	open/close the "Tester" window
Ctrl+T	open/close the "Terminal" window
Ctrl+F6	activate the next chart window
Ctrl+F9	open the "Terminal — Trade" window and switch the focus into it. After this, the trading activities can be managed with keyboard

Some Tips & Pointers

1. To get to the end of a current chart, press the End key.
2. To reset a price scale to Auto, double click anywhere on the price scale.
3. To find a chart scale, the length of the dotted-line period separators for the Pivots program is 20 pips Cable or equivalent to the other currency pair.
4. To extend a line without moving it, highlight then press and hold Shift before clicking and dragging an end point.
5. To copy a line, highlight it and then press and hold CTRL before clicking and dragging on any point. This will give a second parallel line with the same attributes, color, thickness etc.
6. To delete custom indicators from ALL charts, open the navigator window and expand the custom indicators folder. Right click on relevant indicators and Delete. Restart MetaTrader 4 to complete the process.
7. To attach indicators to charts, open the navigator window and expand the folder. Click and drag the indicator each chart window to attach the desired charts.
8. To speed up MetaTrader 4, reduce the maximum bars in the History and Charts by going to tools > options > and then the charts tab and enter a value for both options.
9. to delete anomalous spike data, press F2 or go to tools > history and select the currency pair and time period. Scroll down to the relevant date and time and highlight the entry and Delete. Changes will remain until the chart is refreshed (scrolling).