

METATRADER-4

TUTORIAL

ESSENTIAL MT4 TIPS & TRICKS

Forex Automatic



MT4 TIPS & TRICKS
SEMI-ADVANCED FOREX TRADERS

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METATRADER-4 TUTORIAL

ESSENTIAL MT4 TIPS & TRICKS



ADVANCED & SEMI-ADVANCED FOREX TRADERS



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METATRADER-4 TUTORIAL

“Essential MT4 Tips and Tricks”

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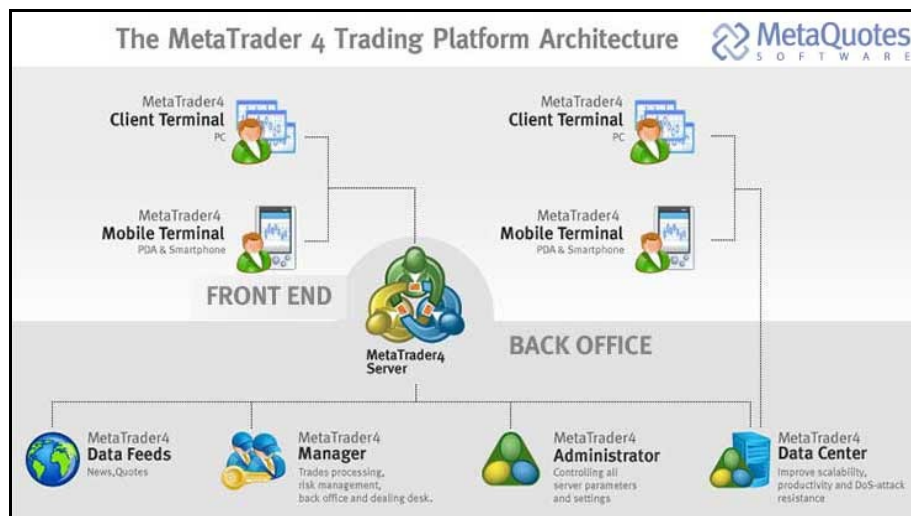
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1. Introduction to MetaTrader4

Released in 2005 by [MetaQuotes](#), MetaTrader4 (or else MT4) is a free trading platform designed to trade a wide variety of asset classes including Forex, equities, commodities and cryptocurrencies. Financial instruments such as CFDs and Futures can also be traded on the platform. MetaTrader-4 is supported by hundreds of Forex Brokers and used by hundreds of thousands of traders worldwide. This wide support facilitates the transition from one broker to another, once you become familiar with MT4. MetaTrader4 is provided on several different versions, including versions for Windows PC, Mac PC, Linux, Android and iOS Devices. The platform can be perfectly used for both manual and automated trading.

This is the architecture of MT4:



Advantages when using MetaTrader

There are several advantages when trading with MT4, such as:

1. Easy customizable trading environment with multilingual support
2. Desktop, Web, and Mobile versions

3. Trading any financial market (Forex, Stocks, Indices, Metals, Energy, Soft Commodities, Bonds, and Crypto)
4. Trading derivatives such as Futures and CFDs
5. Charts in Nine Timeframes, plus the ability to 'Trading-on-Charts'
6. Large Library of pre-installed indicators and technical analysis tools
7. Full supporting Expert Advisors via the built-in language MQL4
8. Taking advantage of a full set of trading orders
9. Built-in functions for advanced historical back-testing
10. Ability to copy the signals of expert traders or sell your own trading signals to others by becoming a signal provider
11. Built-in news updates

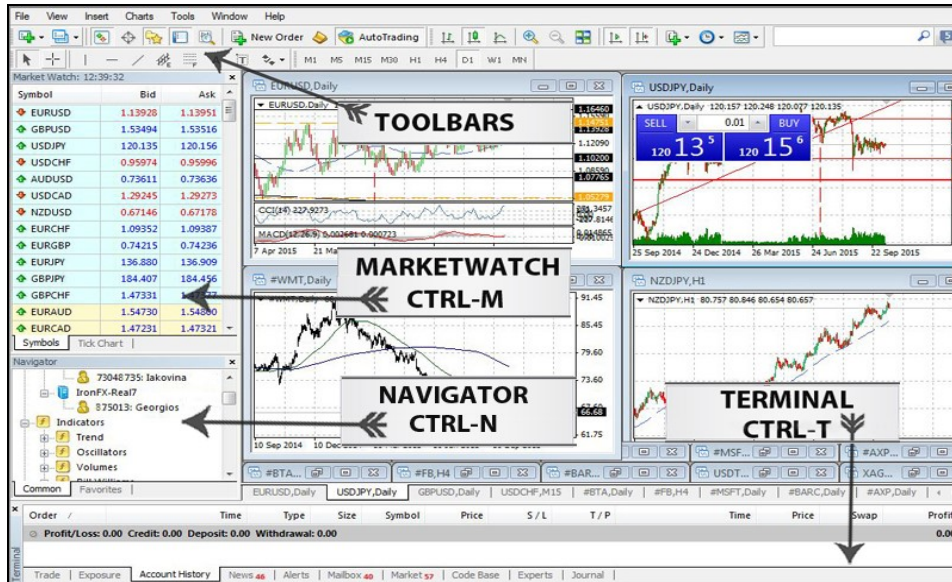


Basic Structure of MetaTrader4 Terminal

The MT4 screen is divided into four (4) main workspaces:

1. **On the Top**, there is the Toolbar Area, where you can do practically anything (from changing your account to inserting complicated technical analysis indicators, etc.)
2. **On the Left**, there is the MarketWatch Window (Ctrl-M) where you can see live quotes, and by Right-Clicking on any quote, you can see live charts. On the Left, you can find also the Navigation Window (Ctrl-

N), where you may view your trade account, as well as find and insert Indicators, Expert Advisors, and Scripts.



3. **On the Bottom**, there is the Terminal Window (Ctrl-T), where you can monitor your live trading activity, alter or close trade positions, get news, emails, trading signals, etc.
4. **On the Right**, there is the Charting Area. You can see live charts, perform technical analysis, open and alter trade positions, etc.

2. Mastering the MetaTrader4 Platform

Here are some essential MetaTrader-4 tips and tricks.

(1) Customizing Languages on Metatrader4

You can easily change to your language:

1. Go to Top-Menu and Select >View
 2. Select > Languages (choose among tens of different languages)
-

(2) Adding More Financial Assets on Metatrader4

If you wish to see the full range of products offered by your broker, then:

1. **Press Ctrl-U** to reveal all Symbols in a new window
2. Select any Symbol from the list, and then press **-Show-** (on the Right) for each symbol you wish to add
3. You can also press **-Properties-** to find useful information about any product
4. The selected Symbol(s) appear now on your Market-Watch Window

Tip: You can also add any instrument quickly by going to the Market-Watch Window and clicking in the empty area on the bottom. Enter any symbol there and it will be added in the Market-Watch list.

(3) Creating a Common Template for all Charts

This is a particularly useful feature. Let's suppose you are using colored candlesticks on charts by applying also RSI on M5 and MACD on D1. On MetaTrader, you don't have to repeat all these settings every time you open a new chart. You can make and save a template and automatically apply it to any new chart, here is how:

1. Right-Click on any Price Chart and select >Properties
2. Customize the chart exactly as you want (chart type, colors, etc.)
3. Go to Top Menu, select >Insert, and by selecting >Indicators, add any indicator you wish (you may choose if it will be visualized on any timeframe or on specific timeframes)
4. After you have customized everything, go to Top-Menu
5. Select **>Charts** and then select **>Template**
6. Select **>Save Template** and save it by giving it any name
7. Afterward, go to any opened chart and again Select >Charts and then select >Template
8. Now select **>Load Template**, and click on your previously saved template name

Your chart preferences and all indicators are automatically imported on the second chart too. Do that in every other chart you wish to customize.

MT4 BROKERS REVIEW: » <https://forexautomatic.com/index.php/forex-broker/compare-forex-brokers>

(4) Restoring a Closed Chart

If you have closed a chart by mistake you can restore it, by going to Top Menu, **<File** and **>Open Deleted**, and you can recover it from there.

(5) Go to a Particular Date on MT4 Charts

If you want to go to a particular date easily and fast on a chart, here is how:

1. Open a Chart
2. **Disable Auto-Scroll** function {Menu, >Charts, >Auto-Scroll}
3. Go the left bottom of the chart, where dates begin, and press Left-Click
4. There you can enter any date you want, and place the Enter
5. You will move directly to that date {Your chart now starts on that date}



In the same field, you can move fast to another chart. Simply enter a currency pair symbol (i.e. USDJPY).

- Example, by entering "USDJPY,M5" you can view directly USDJPY on the M5 chart

COMPARE TRADING PLATFORMS: »

<https://forexautomatic.com/index.php/trading-platforms/automated-forex-platforms>

(6) MetaTrader-4 Pending Orders

Executing market orders on MT4 is particularly easy. Here is how you may find advanced pending orders. Go to any chart and **Right-Click**, from there select **>Trading**. There, you can choose among pending orders, as follows:

(i) Buy Limit —Buy at a price that is equal to or lower than the price specified in the trading order.

(ii) Buy Stop —Buy at a price that is equal to or higher than the price specified in the trading order (useful to place it above a resistance level).

(iii) Sell Limit —Sell at a price equal to or higher than the specified price in the order.

(iv) Sell Stop —Sell at a price that is equal to or lower than the price specified in the trading order (useful to place it below a major support level).

(v) Buy Stop Limit —This order type is the combination of the two first types being a stop order for placing Buy Limit. As soon as the price reaches

the stop-level price indicated in the order (the Price field), a Buy Limit order will be placed at the level, specified in the Stop Limit price field. The stop-level is set above the current Ask price, and the Stop Limit price is set below the stop-level.

(vi) Sell Stop Limit —This order type is a stop order for placing a Sell Limit. As soon as the price reaches the stop-level indicated in the order (Price field), a Sell Limit order will be placed at the level, specified in the Stop Limit price field. The stop-level is set below the current Bid price, and the Stop Limit price is set above the stop-level.

- **Price Alerts** –MetaTrader4 allows placing Price Alerts with sounds. These are found also after right-clicking and selecting >Trading.

(7) Changing the Default Lot Size of New Orders

Metatrader4 provides 13 Lot sizes by default. If you want to set-up and use as default another lot size, here is what you have to do:

1. Go to Top Menu and select **>Tools**
2. Then click >Options and select **>Trade**
3. Go to **Size-by-Default**, select Default and enter your lot size in the field

(8) Altering the Size of any Trade, Without Completely Closing it

MetaTrader4 offers the ability to partially close a trade, and that means limiting your exposure on a trade position without completely closing it.

1. Right-Click the opened trade on the bottom (**Terminal Field**)
 2. Choose "**Close**" as you normally would
 3. Change the number of lots you wish to close. For example, if you have opened 1 lot and you wish to be left with 0.6 lot, then close 0.4
-

(9) Measuring Distances Accurately on MT4 Charts (periods and pips)

MetaTrader 4 allows traders to easily measure distances on a chart:

1. Press **Ctrl-F** to bring up the Crosshairs (you can do that also by simply pressing continuously your mouse-wheel)
2. Hold down the left button of your mouse starting from a certain point, and then move your cursor to any other point to measure the distance between these two points.
3. You can monitor three numbers divided by slashes (Number of Bars / Number of Pips / Price at this Point)

Note: If your Forex broker offers fractional pip pricing then a reading of 32 is equal to 3.2 pips.

(10) Duplicating Objects on MT4 Charts with just one Click

This is an essential drawing tip used in any Price Chart.

1. Select an object that you wish to duplicate, for example, Fibonacci Fan
2. Press **Ctrl+LeftClick** on it, and it is now duplicated
3. Go to the original object and drag the duplicated object

Note: This is particularly useful in creating parallel trendlines. Go to any trendline and again press Ctrl + left-click on it. It will create a mirror parallel trendline that you can drag it to create a price channel.

(11) Compounding Two Indicators on Metatrader4

Any oscillator on MT4 can be compounded with another to form a common area of technical analysis. For example, if you want to compound CCI on MACD, here is how:



1. Insert any oscillator your like {**Menu, >Insert, >Indicators**), let's suppose MACD
2. Press **Ctrl-N** to open the -Navigator Window-
3. On the left-opened Navigator Window, drag any indicator you want to MACD, let's suppose you add CCI
4. Choose your settings on the second indicator, and enjoy the results

(12) Creating MT4 Alerts on Certain Events

MT4 platform offers sound or email alerts upon certain events. These alerts can be either:

- Alert if the price reaches a certain value
- Timeout alert

The screenshot displays the MetaTrader 4 interface. On the left, a 'Market Watch' window lists various currency pairs. The main window shows a candlestick chart for EURUSD with a horizontal line at 1.14659. An 'Alert Editor' dialog box is open in the foreground, with a large arrow labeled '(2)' pointing from it to the 'Alerts' tab in the bottom status bar. Another arrow labeled '(1)' points from the 'Alerts' tab back to the 'Alert Editor' dialog. The 'Alert Editor' dialog has the following settings: 'Enable' is checked, 'Action' is 'Sound', 'Expiration' is '2015.10.13 10:47', 'Symbol' is 'EURUSD', 'Condition' is 'Bid >', 'Value' is '1.14659', 'Source' is 'alert', and 'Timeout' is '10 sec'. The 'Alerts' tab in the bottom status bar shows a table with the following data:

Symbol	Condition	Counter	Limit	Timeout	Expiration	Event
EURUSD	Bid > 1.14659	0	5	10 sec	2015.10.13 10:47	alert

Here is how you create an Alert on MT4:

1. Click **Ctrl-T** to open the -Terminal Window- (opens in the bottom)
 2. Down the bottom, click the tab -**Alerts**-
 3. On the pop-up menu select -**Create**-
 4. Customize your alerts in the -**Alert Editor**- window
 5. Select the action that it will be triggered by the alert { Sound | File | eMail }
-

(13) Viewing the Trade History on Charts

You can view your historical transactions on any chart.

1. Go to > **Terminal** (Ctrl-T) and then >**Account History**
2. **Drag-and-drop** a trade order on the chart of the same instrument (same asset as the opened position)
3. The trading order appears on the chart, in the form of opening and closing arrows, Stop Loss and Take Profit levels appear on a vertical axis with open price

If you drag-and-drop an order by pressing **SHIFT key**, the whole trade history of any particular instrument appears on the chart

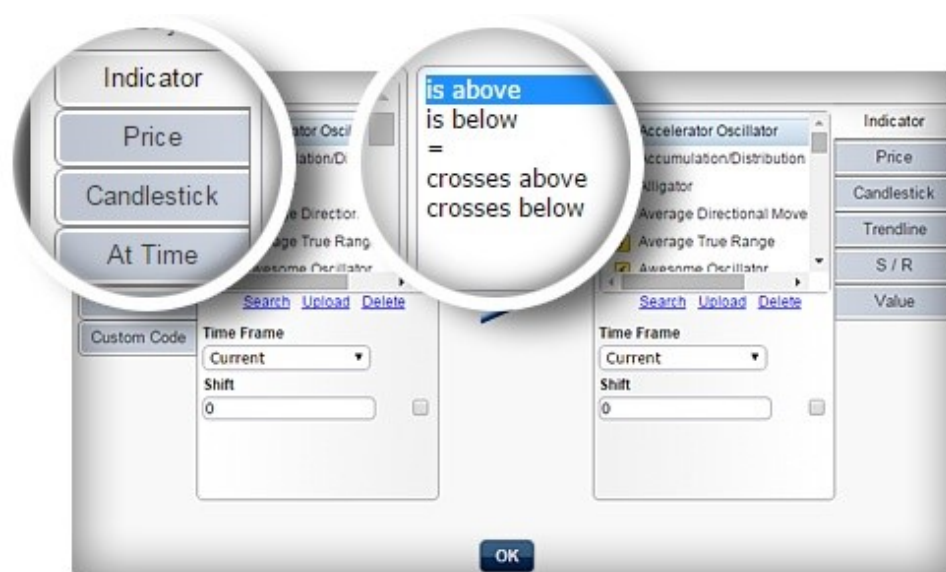
3. Creating Free Indicators for MT4/MT5

MetaTrader4 is the perfect tool for creating and testing your own trading indicators. Furthermore, MT4 traders can use external software to develop more sophisticated indicators, and even transform them into complete trading systems. One of these external apps is free and does not require any programming skills. This is the EA Builder.

Creating Free Indicators with EA Builder

The EA Builder is the perfect solution to create free indicators and manual strategies for MT4.

Website: » <https://bit.ly/Create-Expert-Advisors>



General Features

- Turning ideas into complete trading systems
- Supporting MetaTrader-4, MetaTrader-5, and Tradestation

- Free for creating indicators and paid (once) for building Expert Advisors
- Web-based app (no-installs)
- PDF and Video tutorials
- Creating Unlimited Free Indicators
- No need for programming skills (visualized interface)

Automate your Trading Strategies

The EA Builder offers also the automation of any trade strategy. If you have a manual trading strategy that works you will be able to turn it into a Forex robot (Expert Advisors). This process is free, but to use the automation software you need to pay once.

Trading Features

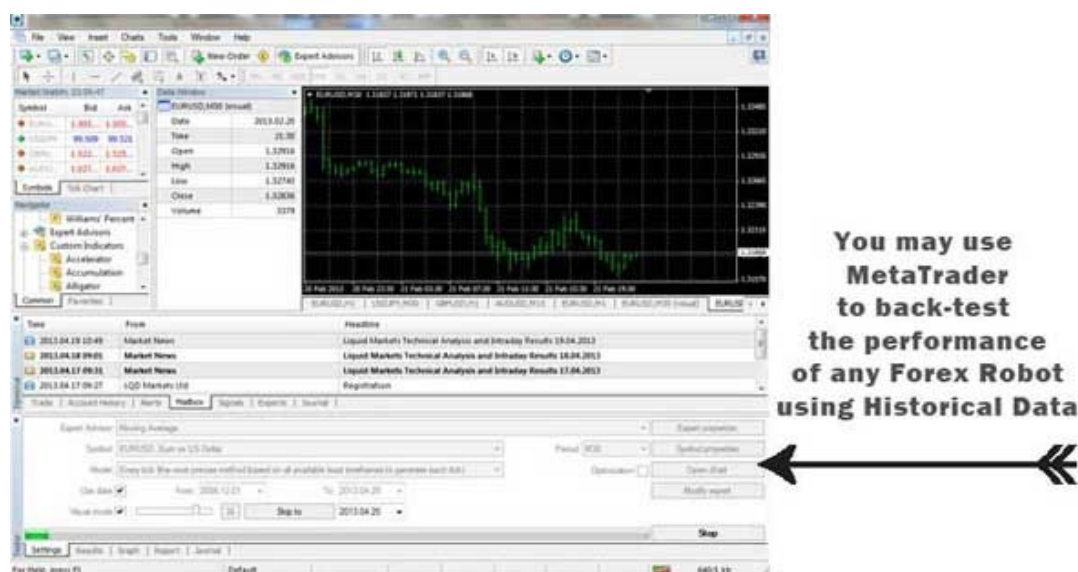
- Can trade any financial class (Forex, Crypto, Stocks, Commodities, etc.)
 - Custom alerts (SMS, email, sound)
 - Select between tens of different technical analysis indicators
 - Insert time intervals to your system
 - Full Money Management (MM) support
- Download Free Indicators for MT4:
» <https://bit.ly/MT4-Indicators-Free>

4. MT4 Expert Advisors (Forex Robots)

An Expert Advisor (EA) is a software code that plugs in MetaTrader4 and provides automated trading capabilities.

Backtesting EAs

As you can see in the following image, MetaTrader offers the ability to backtest any Expert Advisor using historical data.



Essential Tips When Choosing an Expert Advisor



A Forex Robot is designed to perform a very difficult task so there are many parameters defining your best choice. Here are some important factors that must be taken into consideration:

- (1) What is the Past Performance of the EA?
- (2) Who is the Programmer of the EA?
- (3) What is the average frequency of trading?
- (4) Is there any Money Management System? (Slippage control etc.)
- (5) What is the Price of this system?

- (6) Can I use the EA in more than one Live Account
- (7) Can I use the EA on Demo Accounts?
- (8) Does my broker allow the use of a Forex Robot?
- (9) Is my broker suitable for automated trading? (Low slippage, fast execution, etc.)
- (10) Will I need a VPS hosting service?

Creating Custom MetaTrader-4 Expert Advisors

These are two popular platforms for creating custom Expert Advisors for MT4:

FOREX ROBOT	STYLE	COST	REVIEW
	<ul style="list-style-type: none"> ■ Custom Expert Advisor Builder 	<ul style="list-style-type: none"> ■ 190 USD for one time ■ Unlimited Licenses 	<ul style="list-style-type: none"> » Review System » Visit Web
	<ul style="list-style-type: none"> ■ Custom Expert Advisor Builder & Tester 	<ul style="list-style-type: none"> ■ 1,290 USD for one time ■ 1 license 	<ul style="list-style-type: none"> » Review System » Visit Web

- Automated Trading Systems at Forex Automatic:

<https://forexautomatic.com/index.php/automated-trading/trading-systems/forex-trading-systems>

5. Metatrader4 Basic Keyboard Shortcuts

General MT4 Shortcuts

- **Ctrl+D** -Data Window On / Off
- **Ctrl+T** -Terminal On / Off
- **Ctrl+M** -Market Window On / Off
- **Ctrl+O** –Call –Options Setup- window
- **Alt+F4** -Exit Fast MetaTrader4

Chart Move Backwards

- **Left arrow** -Scroll the price chart to the left
- **PgUp** -Scroll fast the price chart to the left
- **Home** -Scroll to the 1st bar of the chart

Chart Move Forwards

- **Right arrow** -Scroll the price chart to the right
- **PgDown** -Scroll fast the price chart to the right
- **End** -Scroll to the last-bar of the chart

Zoom In-Out

- **{+}** –Zoom in the Chart

- {–} -Zoom out (6 zoom levels)

Other Charting Shortcuts

- **Alt+1** -Change to Bar Chart
- **Alt+2** -Change to Candlesticks Chart
- **Alt+3** -Change to Line Chart
- **Ctrl+F** -Change cursor to –Crosshair Mode-
- **Ctrl+G** -Grid On / Off
- **Ctrl+H** - OHLC line On / Off
- **Ctrl+Y** -Period separators On / Off
- **Ctrl+F6** -Go to the next chart window

MetaTrader4 Objects

- **Ctrl+B** -Open the -Objects List- window
- **Delete** -Delete selected object (one or more)
- **Backspace** -Delete recent-added LIFO (Last-in-First-Out)
- **Ctrl+Z** -Undo object deletion

MetaTrader4 Indicators

- **Ctrl+A** -Arrange all indicators heights
- **Ctrl+I** -Call -Indicators List- window

Important Resources

- **F2** -Historical Data Center
- **F4** -Open MetaEditor
- **Ctrl+R** –Tester window On /Off
- **F8** -Change the parameters of price charting (check below how you can make mass changes to multiple charts)
- **F9** -New Orders
- **F11** -Full screen On / Off
- **Shift+F5** –Change profile (go to the previous profile)

Customizing and Altering Metatrader4 Shortcuts

Metatrader4 allows traders to input their own hotkeys including indicators, experts, and scripts.

1. Press **Ctrl+N** (navigation window)
2. Then, **Right-Click**
3. In the revealed menu, select **-Set hotkey-**
4. Choose your own Hotkeys

Add to Favorites

In addition, again in the navigation window (Ctrl+N) you can add any indicator on the favorites tab and call it with a few clicks.

- MT4 Indicators for Free: » <https://bit.ly/MT4-Indicators-Free>


6. MT4 Brokers and Live Accounts




You can open a MetaTrader4 Account with many different Forex Brokers.

Key criteria when choosing Forex Brokers:

- (1) Regulated and offering a compensation scheme in case of insolvency
- (2) Operating more than 3-4 years in their market
- (3) Supporting segregated client bank accounts (Tier-1 Banks)
- (4) Providing fast order execution (ECN/STP)
- (5) Offering competitive trade spreads and reasonable trade commissions
- (6) Fully allowing automated-trading and scalping (no restrictions)

Table: Compare Brokers

FOREX BROKER	KEY FEATURES	ACCOUNTS	BROKER'S INFO
 <p>» RoboForex Accounts</p> <p>REGULATION: FSC 000138/7 (Belize)</p> <p>BANK SEGREGATION: European Banks</p> <p>ISLAMIC ACCOUNTS: YES</p> <p>RoboForex was founded in 2009 and it is domiciled in Belize</p> <p>Asset Index</p> <ul style="list-style-type: none"> • 35+ Forex Pairs • Precious metals and other Commodities • Stocks & indices 	<p>KEY POINTS:</p> <ul style="list-style-type: none"> ■ Fast Execution ■ 35+ Forex pairs ■ Very tight spreads for low deposit requirements ■ Low trade slippage ■ Social Trading ■ Free VPS Hosting for automated traders ■ Compensation scheme in case of insolvency 	<p>MINIMUM ACCOUNT:</p> <ul style="list-style-type: none"> • \$10 minimum for Standard Account <p>MAM Account: Only Social Trading</p> <p>DEPOSIT FUNDS:</p> <ul style="list-style-type: none"> • Cards • Bank Wire • Skrill • Neteller • PerfectMoney <p>TRADING PLATFORMS:</p> <ul style="list-style-type: none"> • MetaTrader-4 • MetaTrader-5 	<p>RoboForex is a good choice for intraday traders offering also a compensation scheme in case of insolvency.</p> <ul style="list-style-type: none"> • Tight spreads and fast execution • MT4/MT5 • Free VPS <p>► Visit RoboForex</p> <p>Review Broker:</p> <p>► Review RoboForex</p>

		<ul style="list-style-type: none"> • RStocksTrader • WebTrader 	
 <p>» FXDD Accounts</p> <p>REGULATION: MFSA (Malta) and FSC (Mauritius)</p> <p>BANK SEGREGATION: YES</p> <p>ISLAMIC ACCOUNTS: YES</p> <p>FXDD was founded in 2002 and it is based in Malta and Mauritius.</p> <p>Asset Index</p> <ul style="list-style-type: none"> • 65+ Forex Pairs • 13 indices 20+ shares • 7 Metals and 4 energies 	<p>KEY POINTS:</p> <ul style="list-style-type: none"> ■ MT4/MT5 and FXDD WebTrader ■ ECN Trading & Tight ■ Free Research via TradingCentral ■ FIX/API Trading ■ MAM Accounts 	<p>MINIMUM ACCOUNT:</p> <ul style="list-style-type: none"> • \$100 minimum <p>MAM Account: YES</p> <p>DEPOSIT FUNDS:</p> <ul style="list-style-type: none"> • Credit Cards • Bank Wire • UnionPay • Neteller <p>TRADING PLATFORMS:</p> <ul style="list-style-type: none"> • MetaTrader-4 • MetaTrader-5 • WebTrader 	<p>FXDD is a popular Forex broker offering ECN Trading and tight spreads.</p> <p>► FXDD Accounts</p> <p>Review Broker:</p> <p>► Review FXDD</p>
 <p>» Titanfx Accounts</p> <p>REGULATION: FSC of the Republic of Vanuatu (Reg. No. 40313)</p> <p>BANK SEGREGATION: YES</p> <p>ISLAMIC ACCOUNTS: YES</p> <p>TitanFx was founded in 2014 and it is domiciled in Vanuatu.</p> <p>Asset Index</p> <ul style="list-style-type: none"> • 60+ Forex Pairs • Stock indices and shares from the US and Japan • Metals, Energies, and Soft Commodities • Crypto 	<p>KEY POINTS:</p> <ul style="list-style-type: none"> ■ MT4/MT5 and WebTrader ■ NY4 and LD5 IBX Equinix ■ Free VPS ■ Trading Contests and Free Market Research ■ Advanced EA Trading and EQUINIX NY4 ECN BRIDGE ■ Demo Trading Account competitions 	<p>MINIMUM ACCOUNT:</p> <ul style="list-style-type: none"> • \$200 minimum <p>Fund Methods:</p> <ul style="list-style-type: none"> • Credit Cards • Bank Wire • Skrill • UnionPay • Neteller <p>TRADING PLATFORMS:</p> <ul style="list-style-type: none"> • MetaTrader-4 • MetaTrader-5 • WebTrader 	<p>TitanFx is a multi-featured ECN Forex broker specialized in Asia.</p> <p>► TitanFx Accounts</p> <p>Review Broker:</p> <p>► TitanFx Review</p>
 <p>» IC Trading</p>	<p>KEY POINTS:</p> <ul style="list-style-type: none"> ■ cTrader along with MT4/MT5 	<p>MINIMUM ACCOUNT:</p> <ul style="list-style-type: none"> • \$200 minimum for MetaTrader • \$200 minimum 	<p>IC Trading is a good choice for automated trading and scalping.</p>

<p>REGULATION: FSC (Financial Services Commission of Mauritius) -License Number: GB21026834</p> <p>BANK SEGREGATION: YES</p> <p>ISLAMIC ACCOUNTS: YES</p> <p>IC Trading was founded in 2022 and it is domiciled in Mauritius.</p> <p>Asset Index</p> <ul style="list-style-type: none"> • 61 Forex pairs • 25 Indices & 2,100 shares • 4 metals & 2 Energies • 9 Bonds • 21 Crypto Pairs 	<ul style="list-style-type: none"> ■ NY4 and LD5 IBX Equinix Data Centres in New York and London ■ Free VPS for all traders holding more than \$5,000 ■ FIX/API Trading ■ Fast Order Execution 	<p>for cTrader</p> <p>DEPOSIT FUNDS:</p> <ul style="list-style-type: none"> • Credit Cards • Bank Wire • Skrill • PayPal • Neteller <p>TRADING PLATFORMS:</p> <ul style="list-style-type: none"> • MetaTrader-4 • MetaTrader-5 • cTrader • WebTrader 	<p>► IC Trading</p> <p>Review Broker:</p> <p>► Review IC Trading</p>
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■ Forex Brokers at ForexAutomatic.com

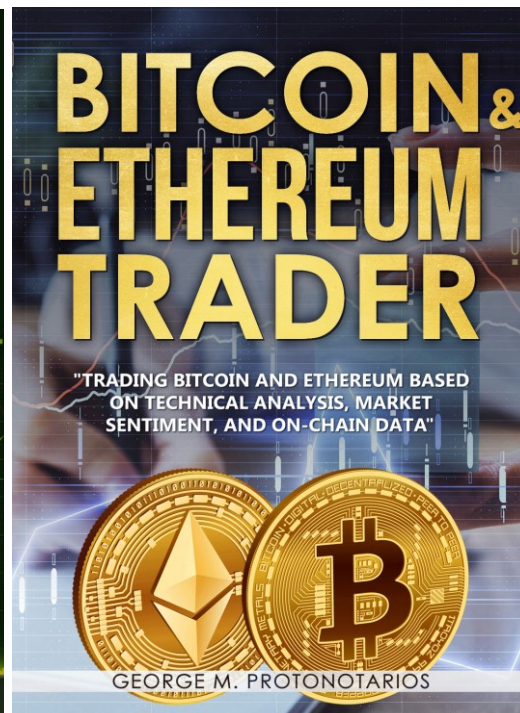
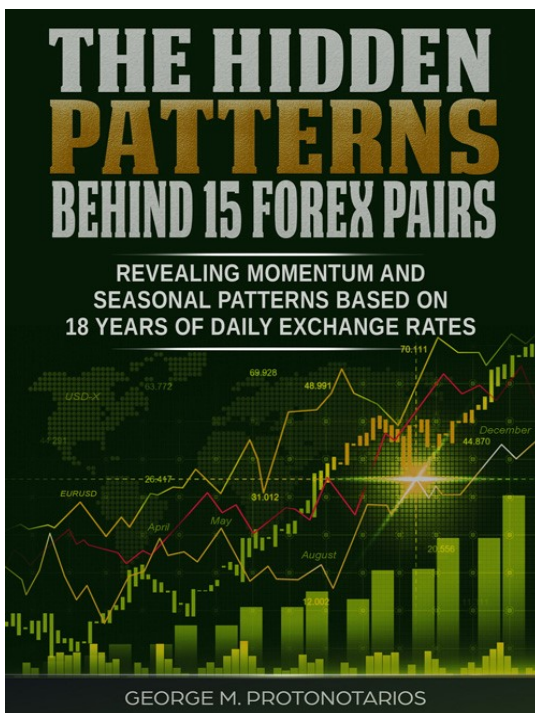
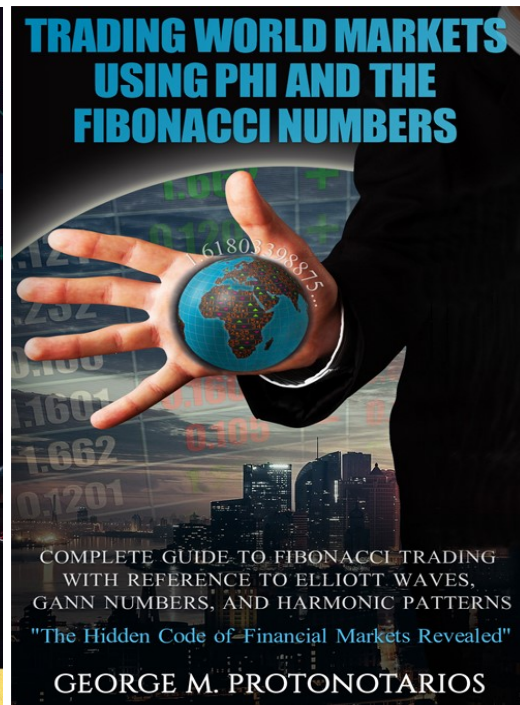
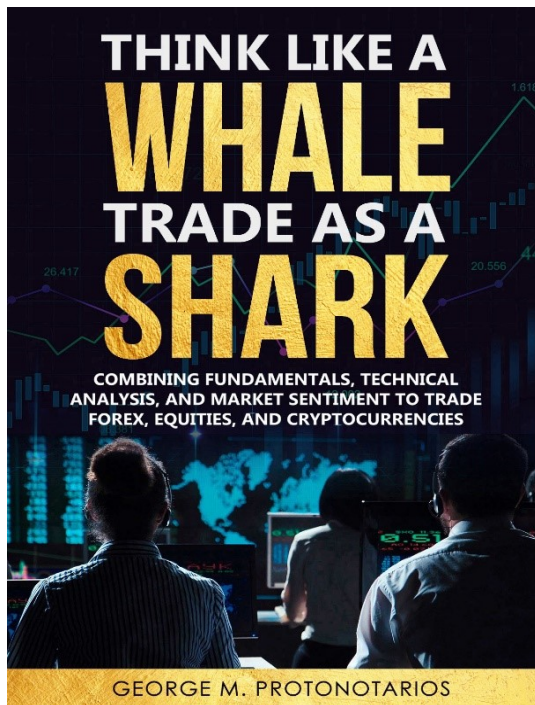
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