MetaTrader 4
USER GUIDE
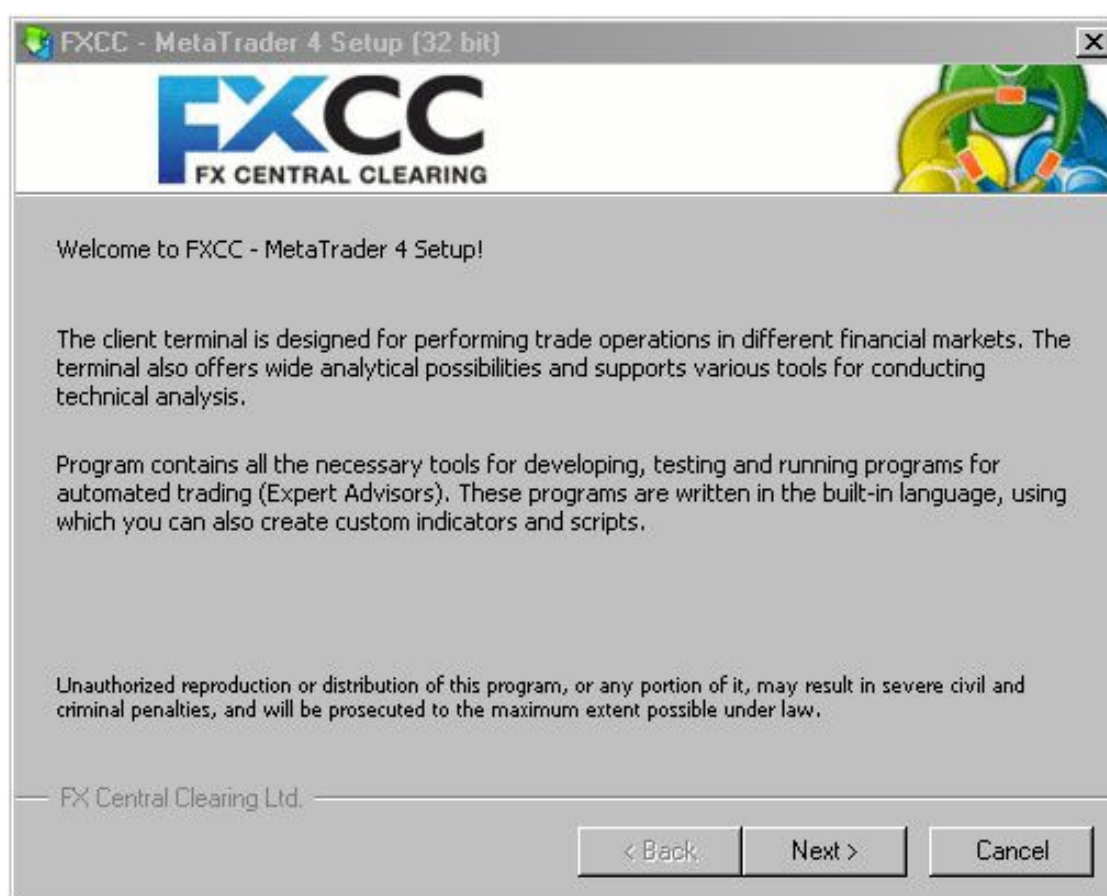
Summary

Installing MetaTrader 4

Once you have downloaded the MT4 executable program and saved this to your desktop, installation is fast and simple.
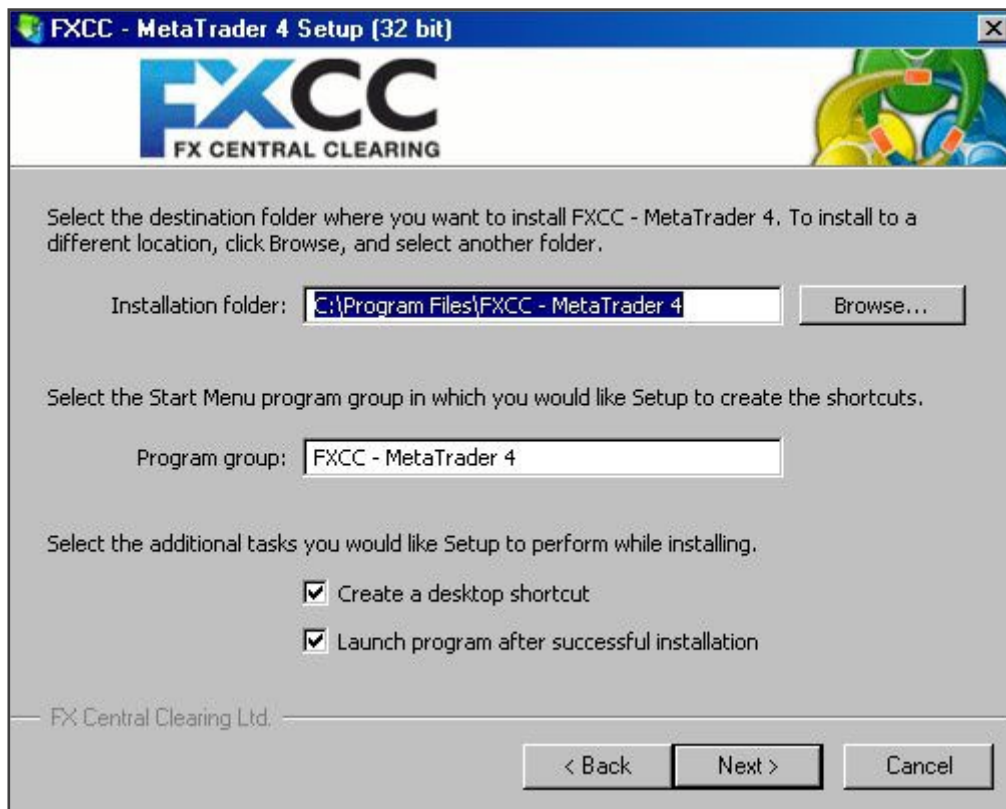
1. Double-click the Metatrader exe file to install. This follows the same method for installing any Windows program.

2. Click the **Next** button after reading the notification message:

3. You now need to click the box marked "Yes, I agree with all the terms of this license agreement". Once that has been clicked, you can then proceed by clicking the **Next** button.

4. Select the correct installation folder on your computer, the click the **Next** button:

5. As the program is being installed on your computer, the installation progress bar will fill.
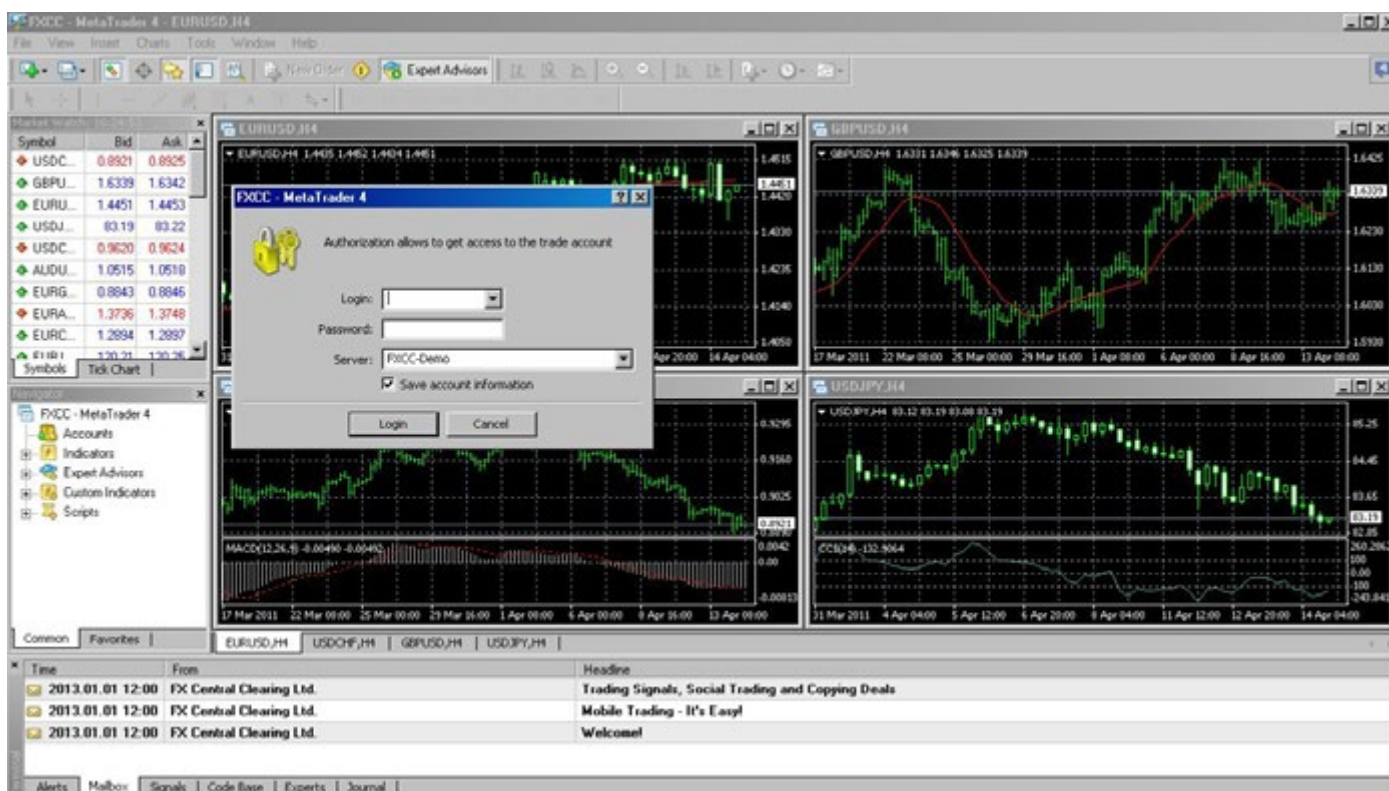

6. Then press the **Finish** button.

Using MetaTrader 4

The opening screen of your FXCC MetaTrader 4 platform will look like the image below.

- **Main menu** (access to the program menu and settings);
- **Toolbars** (quick access to the program features and settings);
- **"Market Watch"** window (real-time quotes for the specified instruments);
- **"Navigator"** window (quick access to all your accounts, indicators, expert advisors);
- **"Chart" window**;
- **"Terminal"** window (quick access to the trading and account history, list of open positions and placed orders, client terminal log-file and internal mailbox).

The Market Watch Window

Market Watch can be activated through a variety of routes:
  • Ctrl+M key combination
  • View->Market Watch menu sequence
  • The button from the "Standard" toolbar:

Right click the mouse button on the "Market Watch" window to open the context menu:

• **New Order** – opens a dialog window to open/close a position or to place a new trade;

• **Chart Window** – opens the chart of a currency pair

• **Tick Chart** – displays the tick chart for the selected instrument;

• **Hide** – removes the selected symbol from the list in the "Market Watch" window;

• **Hide All** – removes all symbols from the list in the "Market Watch" window which are not in use (if you have open positions or charts, corresponding symbols will not be removed);

• **Show All** – displays all available symbols in the "Market Watch" window;

• **Symbols** – opens a window to hide/show the selected instruments;

- **Sets** – saves/adjusts/deletes any custom settings for the "Market Watch" window;

- **High/Low** – shows/hides columns with the highest and lowest prices for each instrument;

- **Time** – displays the latest quote for each instrument;

- **Grid** - hides/displays gridlines in the "Market Watch" window;
- **Popup Prices** – opens a popup window which contains real time quotes for your selected instrument.

Charts

In MetaTrader 4, you can view as many charts as you wish on one screen. These charts can be for any instrument and any time period. MetaTrader 4 includes the following chart types:

Line Chart. Horizontal axis displays the various time periods, vertical axis displays the prices.

Bar Chart. Each bar on the chart displays a high price (top), a low price (bottom), an opening price (horizontal line left) and a closing price (horizontal line right) over the selected time period.

Candlesticks. These charts are formatted the same way as Bar Charts and display the same information. High, Low, opening and closing prices over the selected time period.

In MetaTrader 4 Bar and Candle charts follow the same nomenclature:

High Point is the highest Bid price for selected time period
Low Point is the lowest Bid price for the selected time period
Opening Price is the first quoted Bid for the time period
Closing Price is the last quoted Bid for the time period

In order to create a new chart for any instrument right click on the "Market Watch" window, then select the **Chart window** item from the context menu:

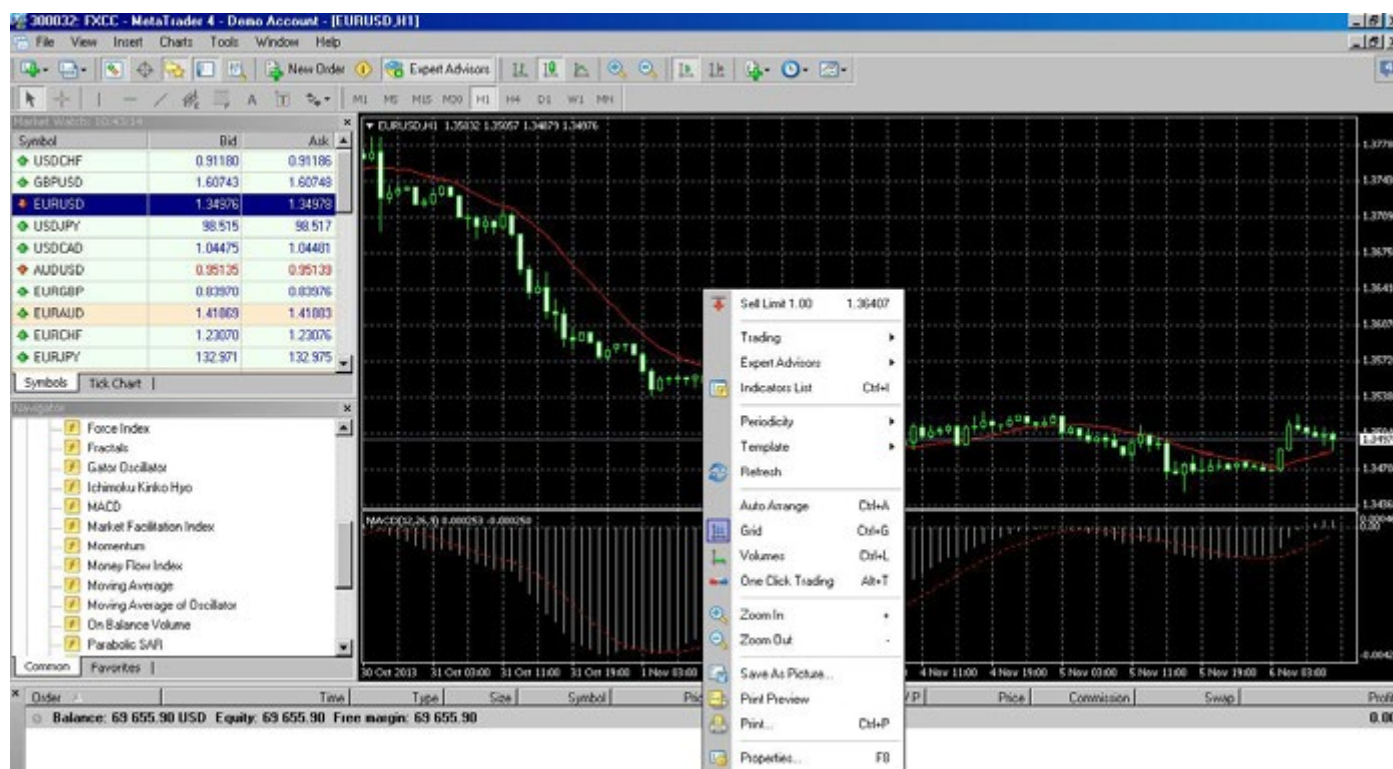Currency pairs can be added onto vacant chart windows simply by dragging and dropping.

Chart period – the period of time corresponding to each bar or candle. Creating a 5 minute Bar Chart for example will display bars with price information over a 5 minute period.

MetaTrader 4 supports the following time periods:
M1 – 1 minute
M5 – 5 minutes
M15 – 15 minutes
M30 – 30 minutes
H1 – 1 hour
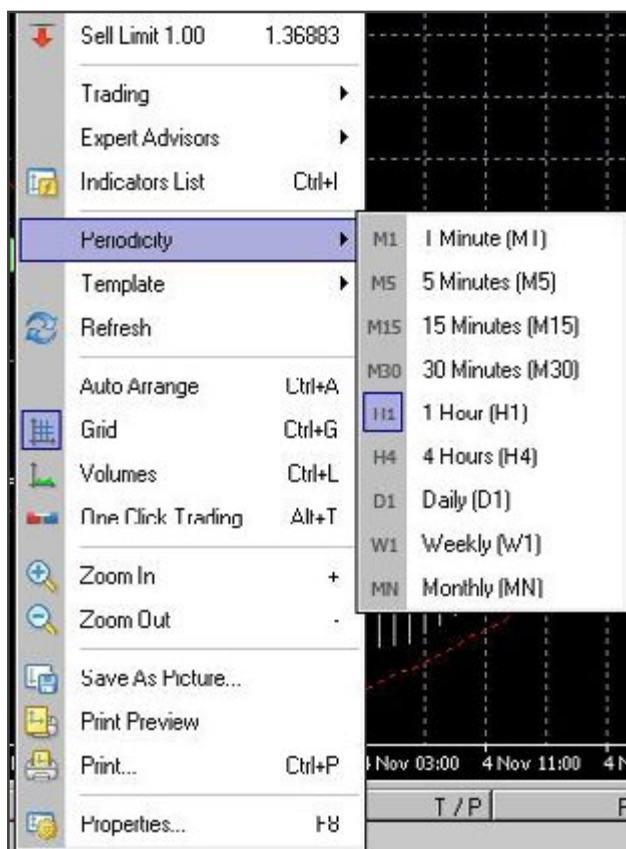**H4** – 4 hours
D1 – 1 Day
W1 – 1 Week
MN – 1 Month

Right click anywhere on the chart to bring up the context menu to get access to the chart settings:
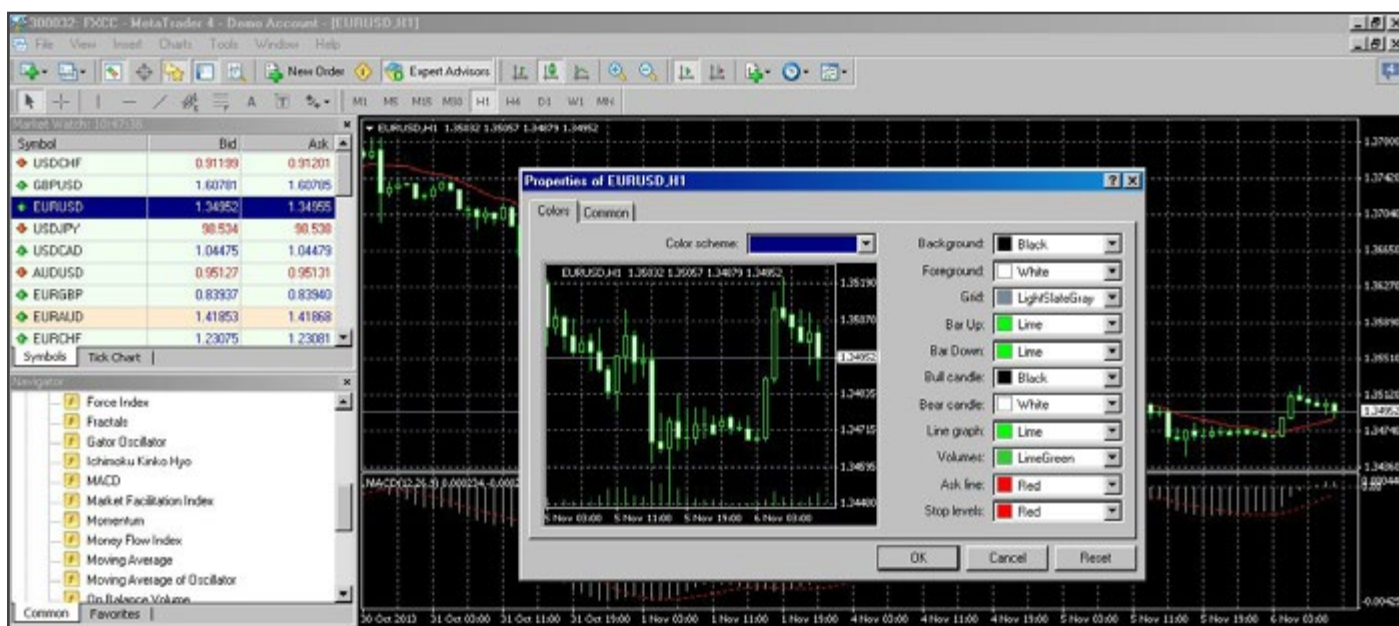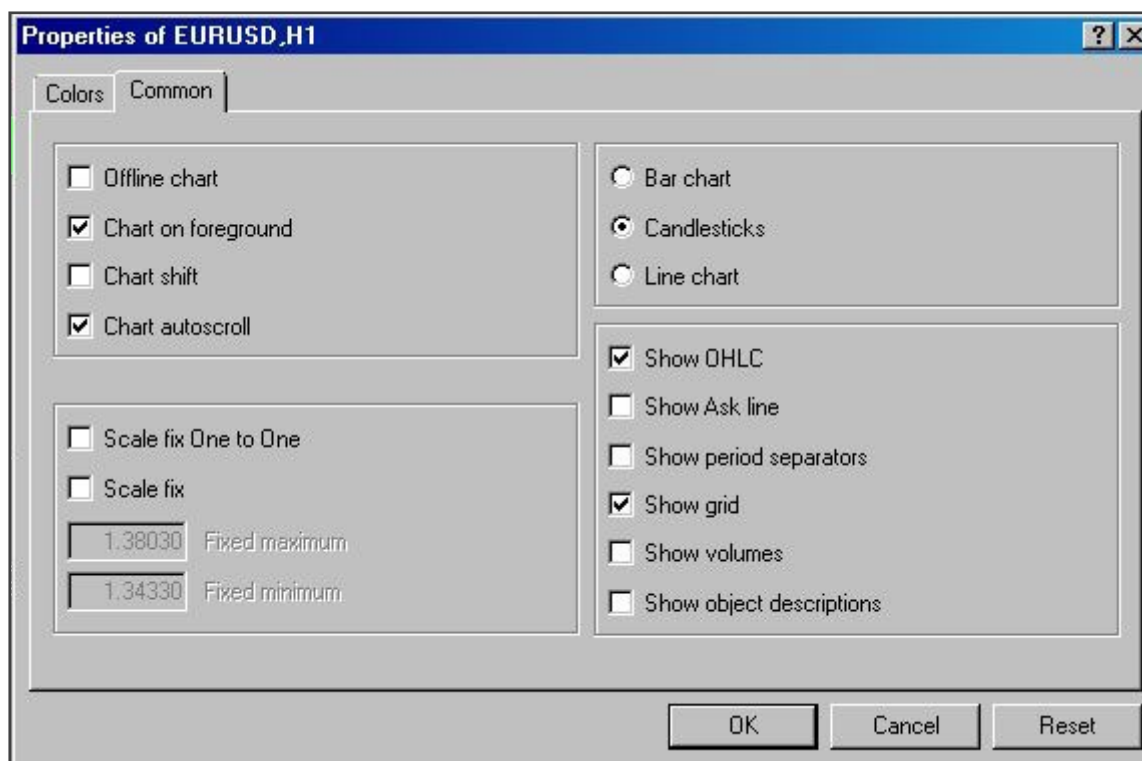
• Choose **Periodicity** and select a time period from the drop down

• Select **Refresh** item if an error occurs. Any missing data will be accessed from the server and will appear on the chart;

• Select **Grid** if you wish to hide/unhide gridlines on the chart;

• Select Volumes in order to show/hide tick volume

• **Zoom in / Zoom out** will help you to modify chart measures.

• **Save as picture...** will save the chart as a gif or bmp image file;

Properties... (or the F8 button) allows you to personalize your chart settings. The "Color" tab displays all the options for chart color settings.

Other settings can be changed in the "Common" tab of the Properties dialog.

Other available options:

- **Offline chart** - the chart is not being automatically updated.
- **Chart shift** – used for moving the current chart inside the chart window.
- **Chart auto-scroll** – scrolls the current chart to the left of the chart window as new quotes arrive in the system.
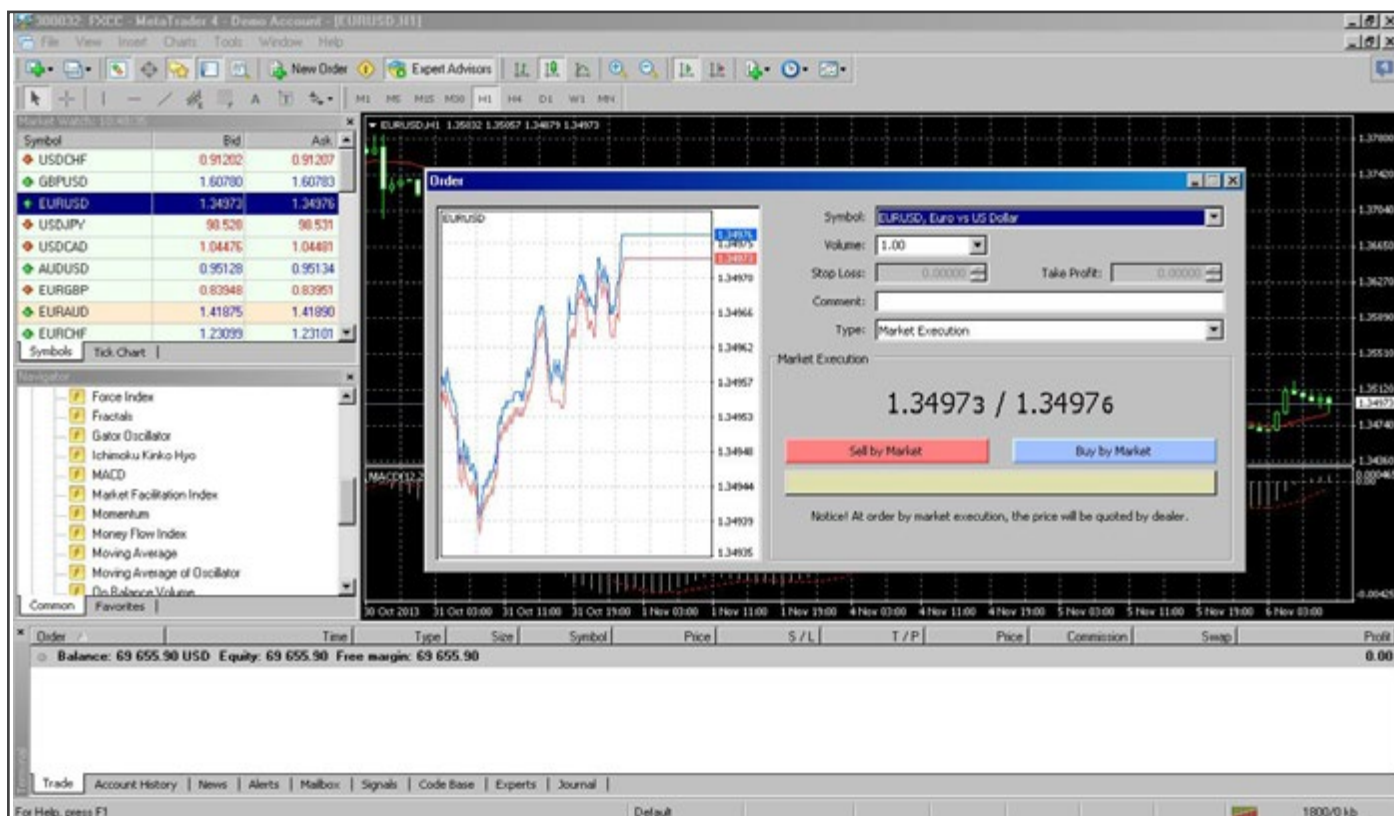
Trading Operations

Opening a position

Opening the "Order" window can be done in a variety of ways:

- By right clicking on the "Market Watch" window or on the "Trade" tab of the "Terminal" window and select **New order** from the available menu
- pressing the **F9** button

• using the Tools -> **New** order menu sequence
• right clicking on the chart window and select **Trading -> New Order** from the context menu
• double clicking on the currency pair in the "Market Watch" window
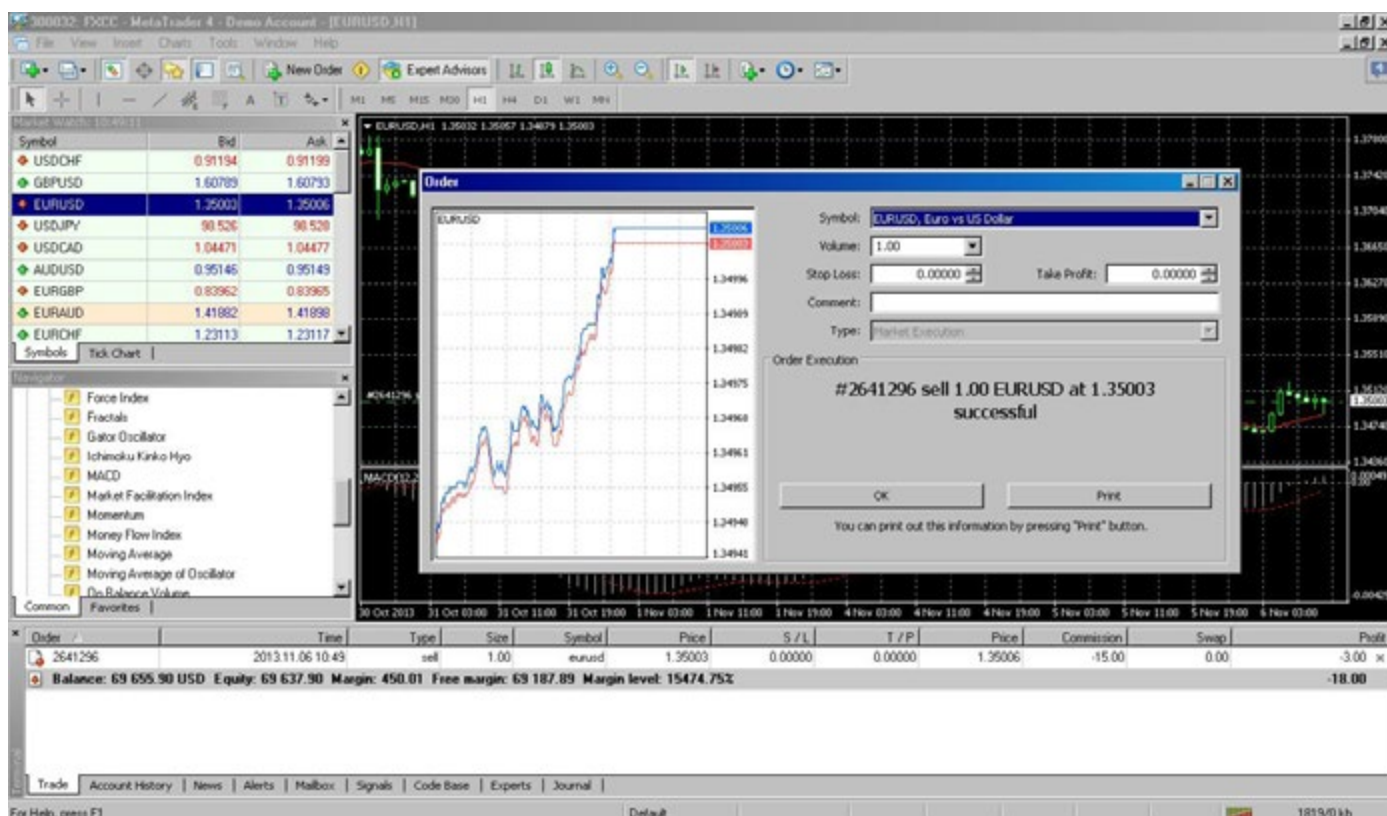
MetaTrader 4 "Order" window:

MetaTrader 4 supports two methods of opening trades: "Instant Execution" and "Pending Order".

Instant Execution does not need to request price quotes. Trades entered with Instant Execution go to the market at the current prices. Trades are executed via the Buy or Sell buttons.

Details of your trades can be changed via the available menus in the Order window.

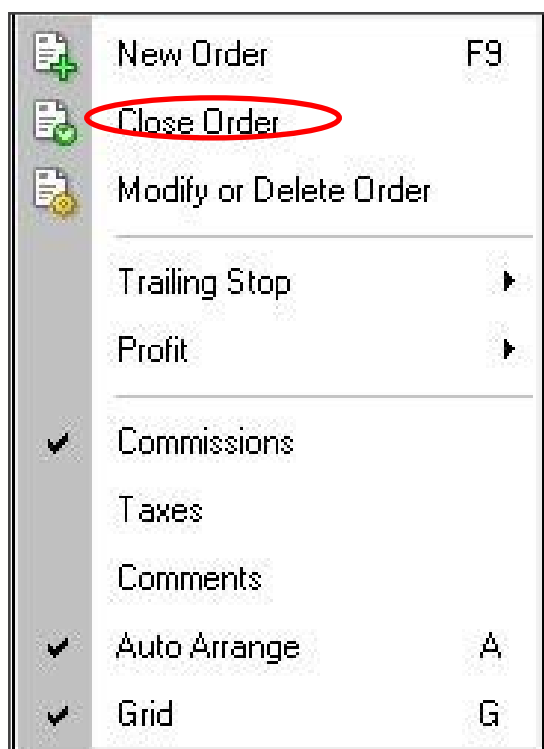• **Symbol** - currency pair you wish to trade

- **Volume** - number of lots you wish to trade
- **Stop Loss** – where you wish your stop loss to trigger
- **Take Profit** – where you wish your take profit to trigger
- **Comment** – notes you can enter to identify particular trades

The new position will now be listed in the "Trade" tab of the "Terminal" window.
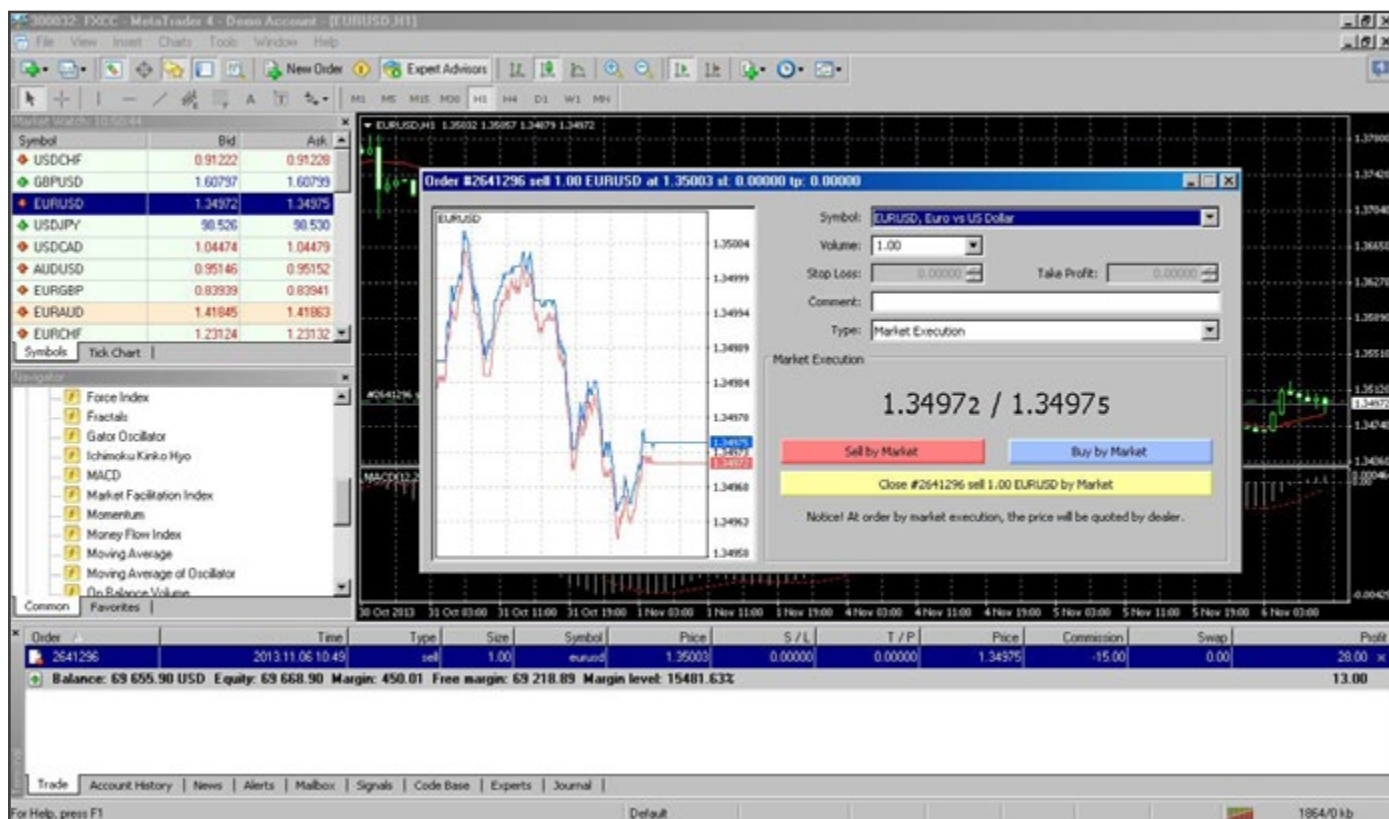
Closing a position

To close a position, highlight the trade in the "Trade" tab of the "Terminal" window and right click to bring up the applicable menu options.

From here select **Close order.** Double clicking on the open position in the "Trade" tab of the "Terminal" window has the same result.

The "Order #" window appears and clicking the Yellow button closes the trade at the price displayed on the button as shown in the image below.
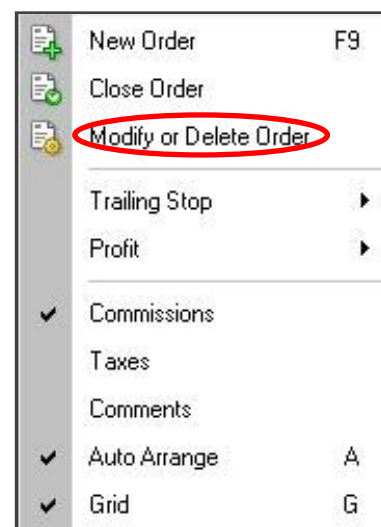
Place/Modify/delete Stop Loss & Take Profit Orders

Stop Loss – closes an open position at a pre-defined level, in order to minimize trade losses if the market moves against your trade.

Take Profit – closes an open position at a pre-defined level in order to take profit when the market moves in the direction of your trades.
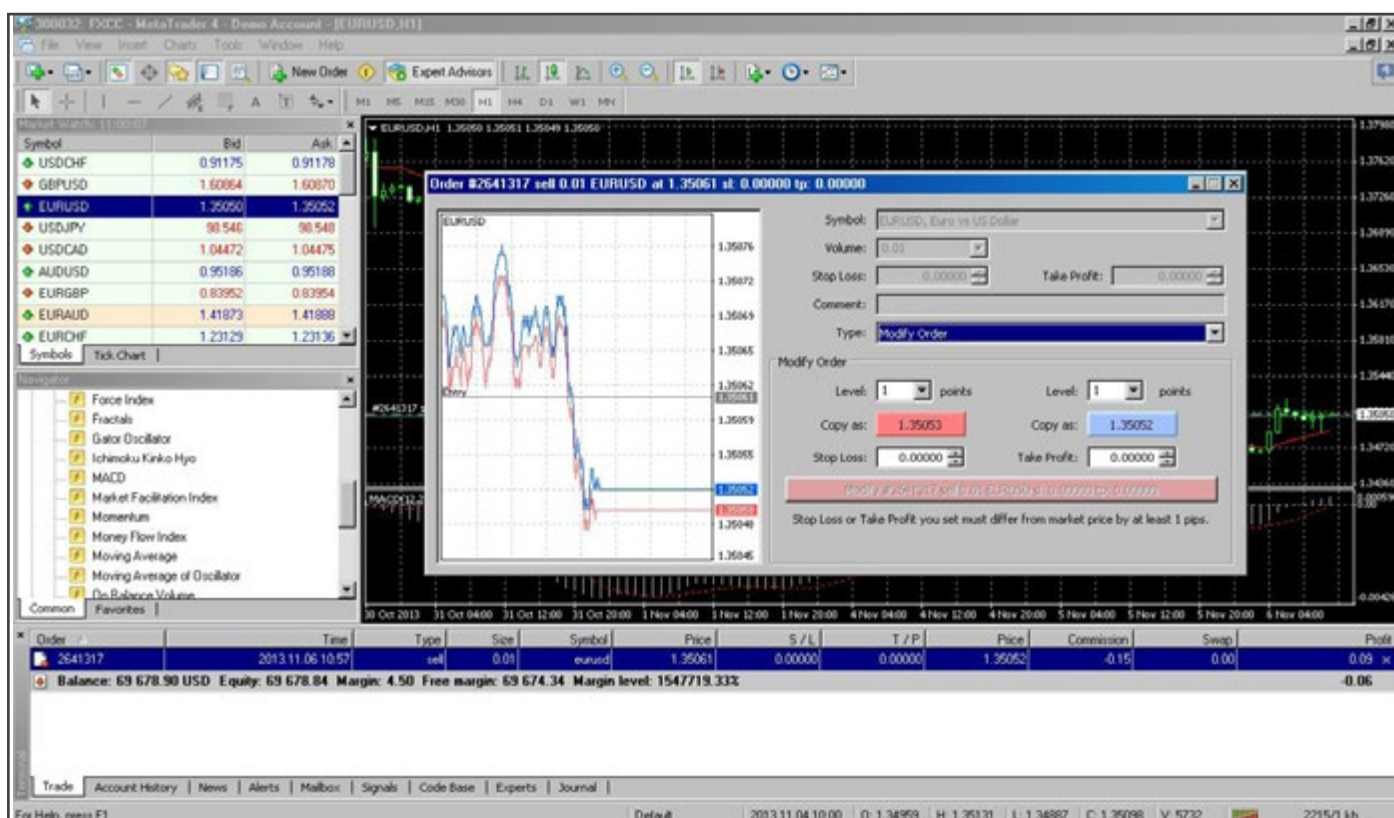
Using Stop Loss and Take Profit orders serves as an extra level of risk and money management. Once the markets reach your pre-defined levels of loss or profit, open positions are closed automatically.

Money management plays a significant role in trading success and the prudent use of Stop and Profit orders plays a fundamental part in managing both risk and profit within MetaTrader 4.
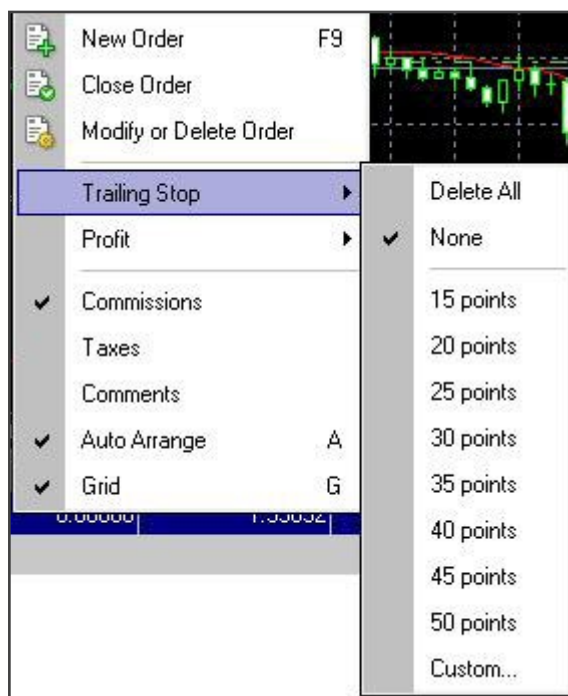
Modifying Stop Loss and Take Profit order can be done via the Trade tab:

Right clicking on the open position or on the pending order in the "Trade" tab of the "Terminal" window and selecting **Modify or delete order** brings up the Modify Order dialog:

In the Modify Order dialog, the Symbol and Volume settings cannot be changed. The order Type, defaults to Modify Order.

Setting the desired Stop Loss and Take Profit levels from the drop-downs, applies these levels to the opening price of your trade. The Copy As buttons display the price your Stop Loss and Take Profit levels will be set as. Clicking the Copy As button for either order, sets the Stop Loss or Take Profit levels and depending on which type of order you are setting, copies the price to the Modify button.

Pressing the Modify button, modifies your order.

MetaTrader 4 can also place Trailing Stop orders. These are used to adjust your Stop Loss and Take Profit orders as the market fluctuates.

This type of order can be used to protect and maximize profits and also minimize potential losses on your trades.
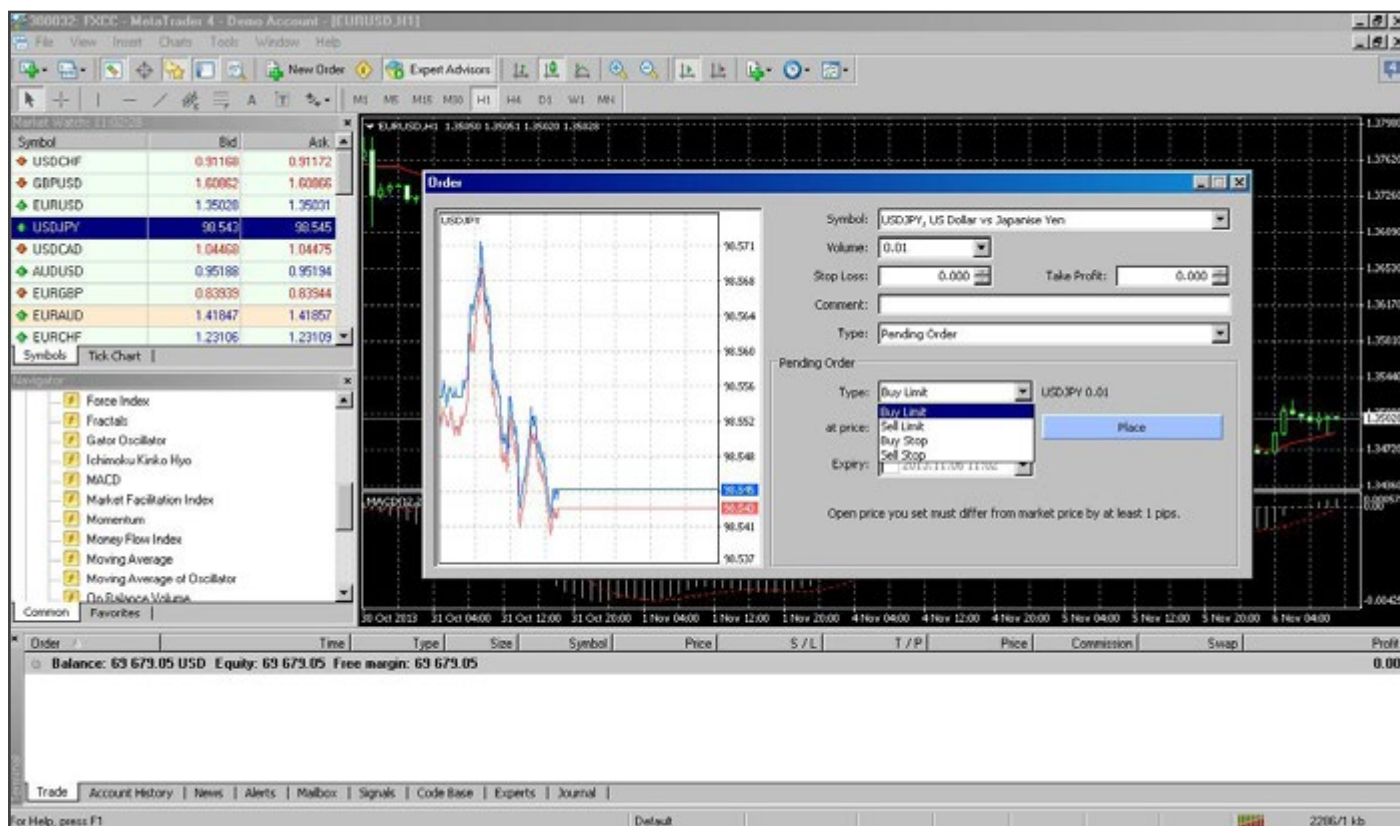
In order to place a trailing stop, highlight the open position in the "Trade" tab of the "Terminal" window and right click to open the context menu.

Pending Orders

A Pending Order is use to open a position when prices reach a pre-defined level.

There are four types of pending orders:

- **Buy Stop** - an order to open a Buy position at a price higher than the current price level
- **Sell Stop** - an order to open a Sell position at a price lower than the current price level
- **Buy Limit** - an order to open a Buy position at a lower price than the current price level
- **Sell Limit** - an order to open a Sell position at a price higher than the current price level

Pending Orders can be placed in a variety of methods:

- right clicking on the "Market Watch" window or on the "Trade" tab of the "Terminal" window and selecting **New order**
- pressing the **F9** button
- using the **Tools -> New order** dialog
- right clicking on the chart window and selecting **Trading -> New Order** from the dialog
- double clicking on the currency pair in the "Market Watch" window

Pending orders can then be placed by selecting Pending Order from the menu items.

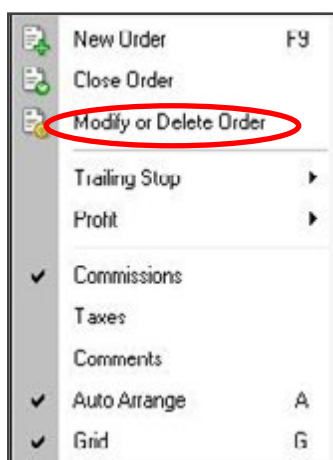The following options may be changed in this window as well:

- **Symbol** - currency pair
- **Volume** - transaction size in lots
- **Stop Loss** - Stop Loss order level

- **Take Profit** - Take Profit order level
- **Comment** – any comments for the particular order
- **Type** - the type of pending order: Buy Stop, Buy Limit, Sell Stop, Sell Limit
- **At price** - pending order level
- **Expiry** – this allows an expiry date to be set. If this option is selected, the order is valid until the particular date selected.
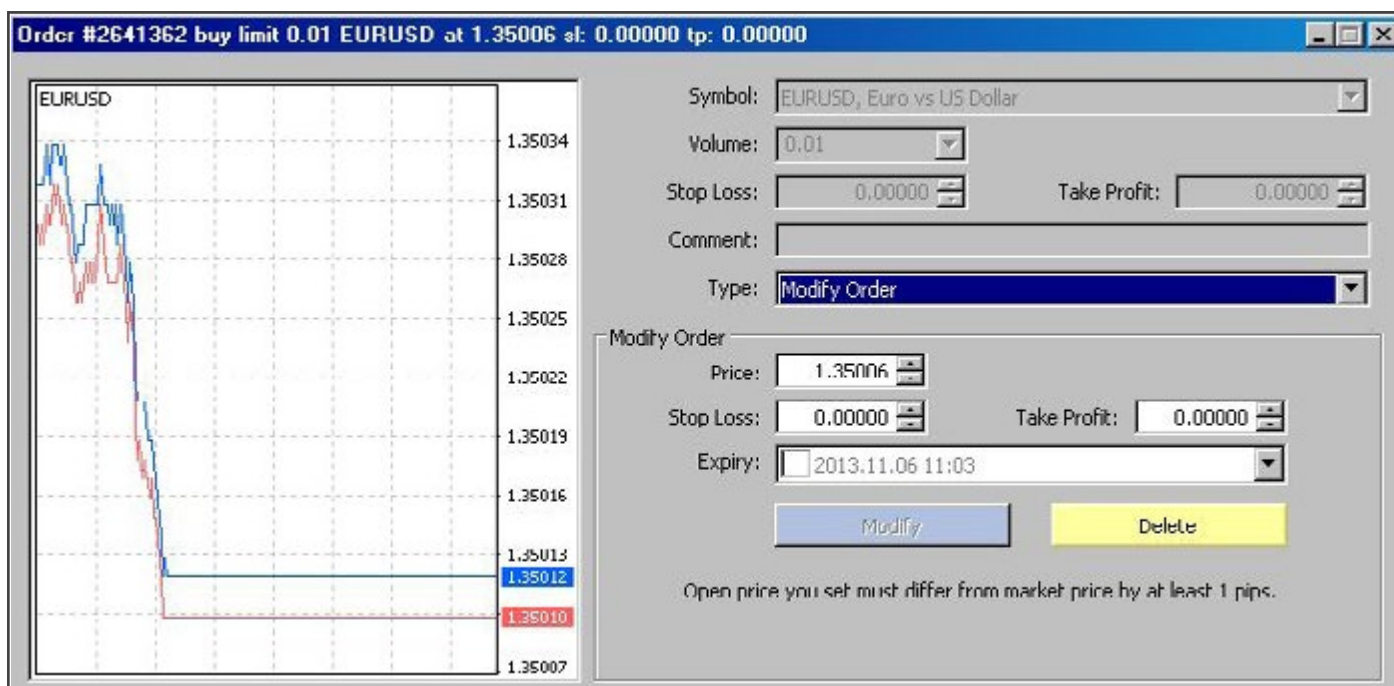
Once the order is confirmed (Place button) it appears in your "Trade" tab.

Modifying or deleting a Pending Order is similar to modifying any other order type.
Right clicking the order in your Trade tab brings up the modify order dialog.

The order can now be modified or deleted by using the Modify or Delete buttons in the dialog.

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