

METATRADER 4 PLATFORM

INTRODUCTION

MetaTrader is the most common platform in the Forex market. It is provided by most of the regulated brokers, and it is free for the clients.

The best thing – we can trade with Expert Advisors!

MetaTrader is similar to all trading platforms, so it will be easy for you to start using it.

There is a web-version of the platform, but if you want to use Expert Advisors, you will need to install it on your computer



NAVIGATION

On the bar above the chart, you will find different drawing tools, zoom buttons, and time frames. The assets are on the left side, in the box called Market Watch.

In the navigator tab, you have access to your accounts, Expert Advisors, Indicators, and Scripts.



TYPES OF CHARTS

*When you trade with Expert Advisors, it does not matter which chart type you use.

The charts represent the price combined with time.

When the price moves, it forms different candlesticks or bars, and each one represents a time period.

Traders use candlesticks and different pattern formations to analyze the market. The purpose is to predict price movements.

In algorithmic trading, the candlesticks form the Historical data, and this is what we use to create our strategies

BAR CHARTS

The bars represent a certain period. If we are on the Daily time frame, one bar is 24 hours.

There are four values in every bar:

High – the highest price reached during a 24 hour period

Close – the price at which the bar closed/finished

Open – the price at which the bar opened/started

Low – the lowest price reached during the 24 hour period

The bars are displayed with vertical and horizontal lines.

The vertical line illustrate “how big the bar” is. This is the distance between the Low and the High. Normally this value is measured in pips.

The small horizontal line on the left side shows the opening of the bar.

The small horizontal line on the right side shows the closing of the bar.



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CANDLESTICK CHART

Very similar to the bar chart, we have the four values High, Close, Open, and Low, but the difference is that the distance, between the Open and the Close, is fulfilled. It is called the body of the candlestick.

The Candlesticks are most popular because they show more visually if the day is positive or negative.

You can set different colors for the candlesticks:

Right-click over the chart -> Colors

*You can see the exact values for the High, Close, Open, and Low if you put the mouse on the closing of the bar (without clicking). They will display in a small yellow box.



LINE CHART

The line chart is formed by connecting the Close points of every bar. It shows just the direction of the price, and it is not very useful for technical analyses.



MARKET WATCH WINDOW

In the Market Watch, we see the assets we can trade with the broker. If you do not see many, right-click on any of the assets and select Show All.

This will show you all assets provided by the broker.

Two columns are showing - the Bid and the Ask price.

When we buy an asset, we buy it on the Ask price. And when we close the position, we will close it on the Bid price.

When we sell an asset, we sell it on the Bid price. And when we close the position, we will close it on the Ask price.

* When choosing a trading broker, especially for algorithmic trading, look for the brokers that have low spreads for the assets.

*If you want to monitor the spread all the time, you can right-click over any asset in the Market Watch and select Spread:

