MetaTrader 4

Platform Tutorial

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1. About the platform

Introduction

MetaTrader 4 platform is the Forex industry`s most popular trading platform. Its popularity among brokers and their clients due to the high level of customization available, which many other platform fail to provide. Whilst being a convenient and adjustable tool for the active trader, its user friendly approach also caters for first time traders who may not be entirely sure of all their immediate needs.

Features at a glance

MetaTrader 4 has the following advantages:

- Access to all markets - Forex, Commodities, Indices;

- Intuitive design and easy handling, multi-graphics;

- Creating individual, customized workspaces;

- Trading with automated expert systems (expert advisors);
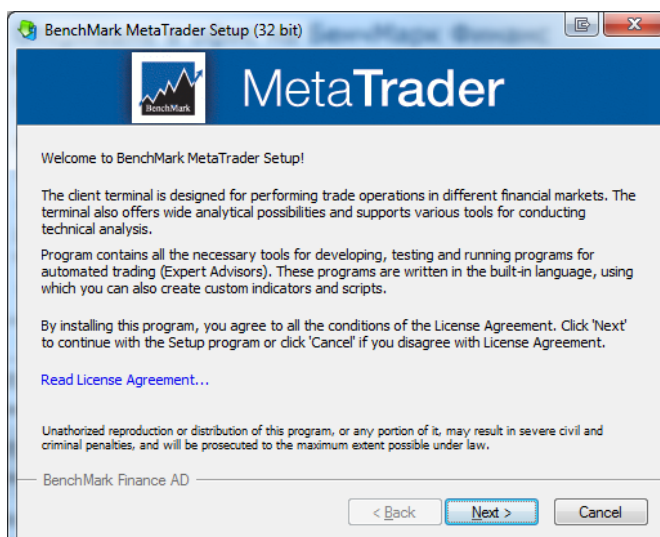
- **No Dealing Desk** execution.

2. MetaTrader 4 Installation

If you have not already download MT4 so, you can do this by clicking here:

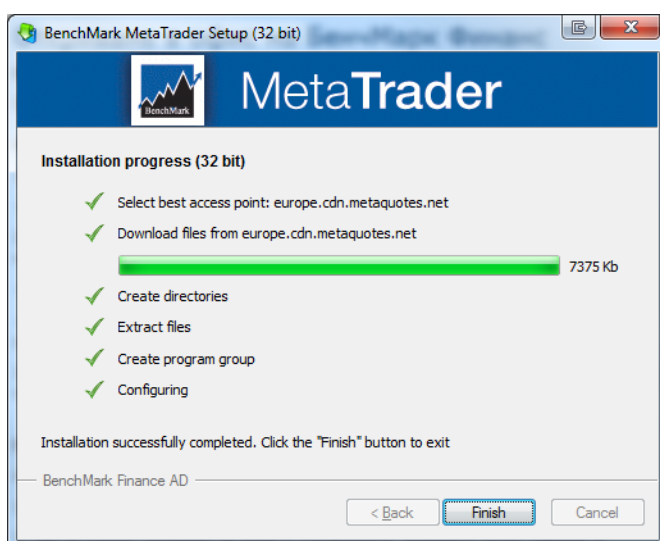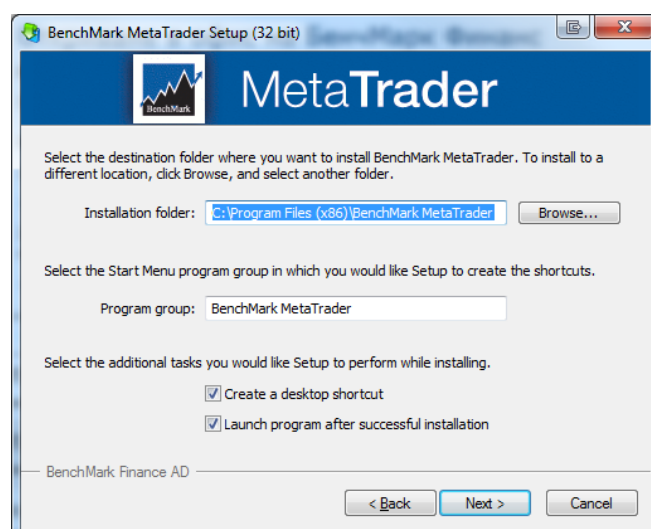http://benchmarkfx.co.uk/pics/editor/BenchMarkMT4.exe

Click **Run** to start the file:

1. Read the warning and the terms and conditions. If you agree, select **Yes**, and click **Next.**

2. Choose where to install the software, and click **Next** to complete the software download.
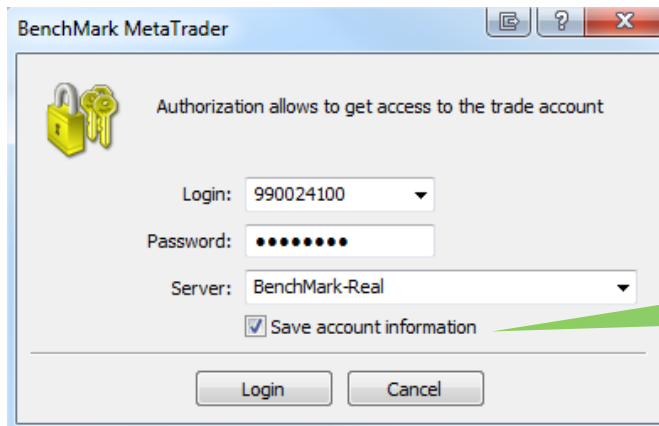
3. To complete the installation click **Finish**. Once you have successfully downloaded the platform you can open it.

3. Logging in

After entering the platform, enter your username and password. If you are a Live account holder, please select **BenchMark – Real** as the **Server** and if you are Demo account holder, please select **BenchMark- Demo** . If you do not already have a demo account, you can create a new one from a **drop-down menu File -> Open an Account**.

If you wish you can save your login details by ticking **Save account information.**
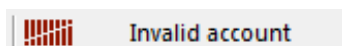

NOTE: Not advisable when using a public computer

Common Log in problems

In order to check if you have logged successfully, you will see one of the following:


If your connection shows:

Please check the following:

> → Check you have selected the correct server;
>
> → Make sure each field is completely empty before you type;
>
> → If necessary, contact us by phone or chat on our site.

If your connection status is fully red and shows **No connection**, please check the following:

> → Please check our trading hours: **Sunday 22:15 GMT through Friday 21:55 GMT;**
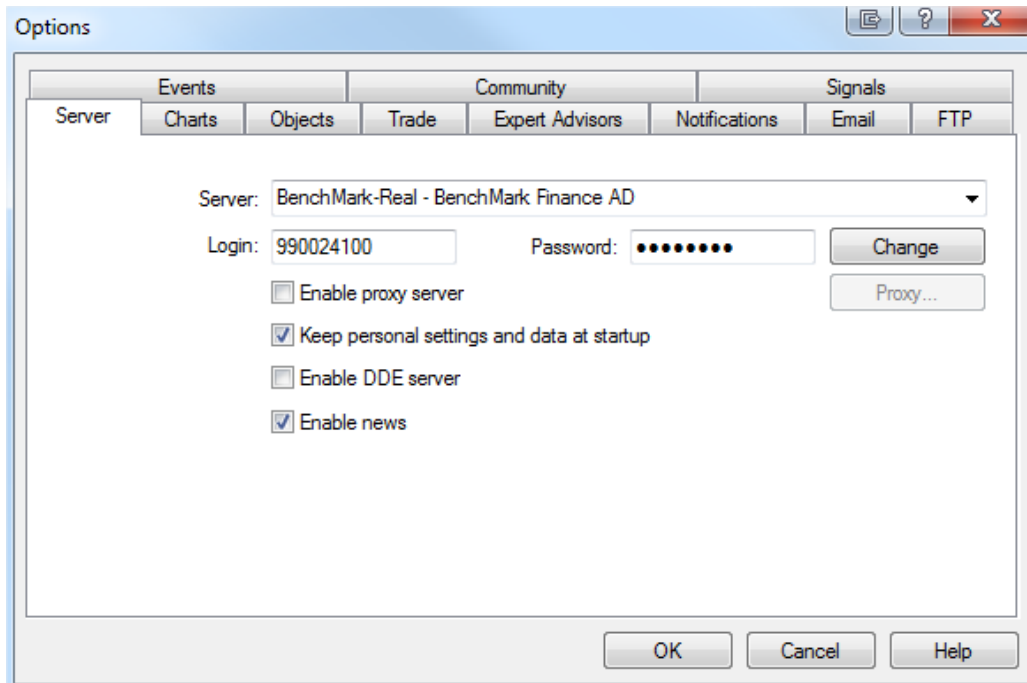>
> → Check your internet connection.

If your connection status is fully red and shows Account disabled:
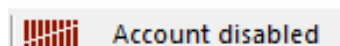
Please contact us by phone or chat on our site.

4. How to change your password

In order to change your password, you need to go to the Standard toolbar, select Tools > Options and then select the 'Server' tab. You should see the context box below:


Select the **Change** button to display the right to change the password:
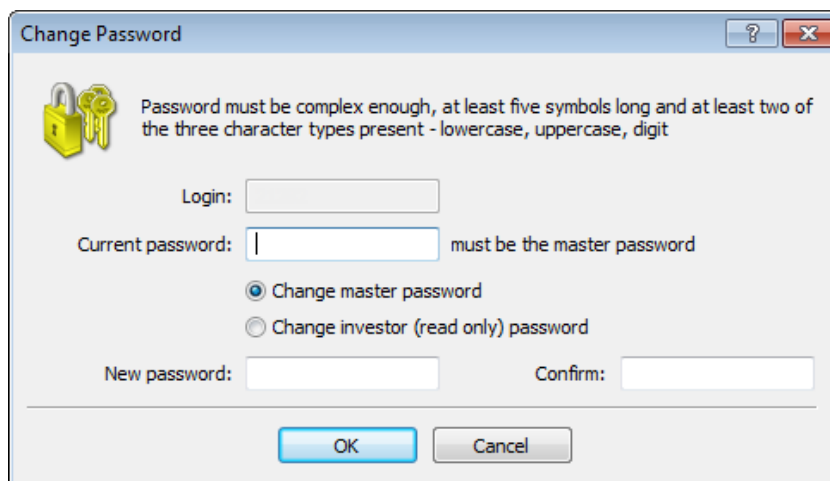
Please enter your current password. You must now create a new password, and then confirm this in the '**Confirm'** box and click **OK**

Note: Each new password must be at least 5 characters long and composition comprises at least two of the following symbols - lowercase letters, uppercase letters, numbers.

To check if the password has successfully been changed, you can go to the **Terminal** window, select the **'Journal'** tab. You should see a record similar to the one
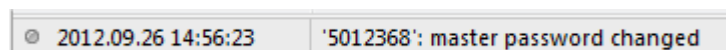
5. User Interface and Customisation

Once you successfully log in to the platform, you will see the standard setup screen. Whilst this may be
overwhelming at first, it is important to understand each different window to enable you to customise the
screen to suit your needs.

The main features

→ **Main menu** – access to the program menu and setting;

→ **Toolbars** – quick access to features and settings;

→ **Chart window** Information on the historical performance of the price of a particular financial instrument;

→ **Market Watch window**– contains the symbol list with real-time quotes for the various instruments;

→ **Navigator window** – quick access to your specifics for prompt use (e.g. accounts, indicators, expert advisors;

→ **Terminal window** – prompt access to see open trades, account history and more.

Toolbars

The chart toolbar – if you can't see this please click **View > Toolbars > Charts**

Display Bar chart (ALT+1)   Zoom in

Display Line chart (ALT+3)   Zoom out

Display Candlestick chart (ALT+2)   Indicators tab

Shift tab   Periodicity tab

Auto schroll   Templates tab

Objects - if you can't see this please click **View > Toolbars > Line studies**

Placing a horizontal line   Gann Grid

Placing a vertical line   Gann Fan

Draw a trend line   Equidistant Channel

Fibonacci retracement   Fibonacci Fan

Periodicity toolbar - if you can't see this please click **View > Toolbars > Periodicity**

| M1 | M5 | M15 | M30 | H1 | H4 | D1 | W1 | MN |

You are able to change the time period to your desired time frame. M-minutes, H-hours, D-day, W-week,
MN-month or; you can right-click on the chart window and select 'Periodicity' there.

Chart window

Charts are one of the most useful tools available to a forex trader and they can greatly enhance a trader's strategy if used correctly, especially for those using technical analysis. MetaTrader 4 has three chart types which we will now have a look at.

Line chart (ALT+3)
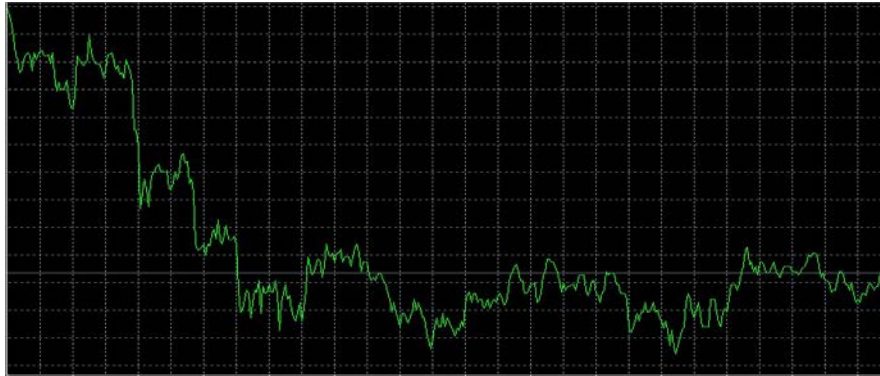
This is the most basic chart that is used and is created when a set of chronological data points are connected with a line. Generally, these charts are used for very short periods of time (maximum 30 minutes, realistically 5 minute intervals).

Bar chart (ALT+1)

This chart is created with the use of bars (hence the name). Each bar is a representation of the periodicity, for example if the time frame is set to M5 or 5 minutes, then each bar will represent 5 minutes of prices

Different colours can be selected to represent bars that close higher than they open (bullish bars) or the
inverse, those that close lower (bearish bars) – we will see how to change colours later in this section.

Candlestick chart (ALT+2)

The candlestick charts provides clear graphics, and are generally used on longer term views (daily, weekly or monthly data).

About candlesticks

Candlesticks are comprised of a body (also called a real body) and a shadow. The body is the difference between the open and close. This can result in an up candlestick - the close is higher than the open – and down candlesticks - the close being lower than the high.

For each chart that you have open in the chart window, you can individually change its appearance and properties. In order to do this you can either follow the path **Charts > Properties** on the main toolbar, you can right-click anywhere in the chart window and select Properties, or simply use the hot key F8.
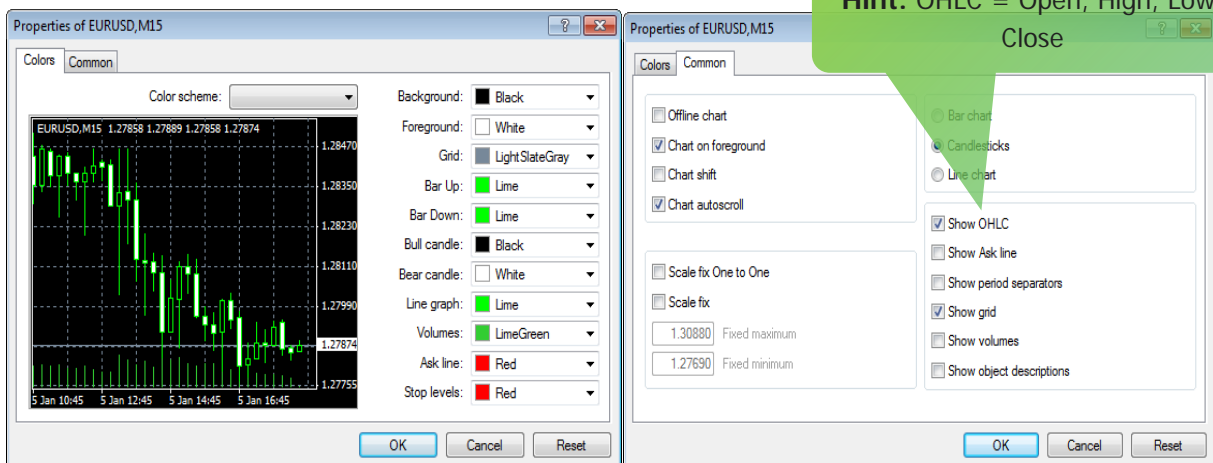
Hint: OHLC = Open, High, Low, Close

Market Watch window

This window lists all the quotes for the instruments on your account. In the standard setup this window would be on the left hand side.

If you can't see this window – you can either go to **View > Market** Watch use the hot key **CTRL + M.**

Or you can select [icon] from Standard toolbar.
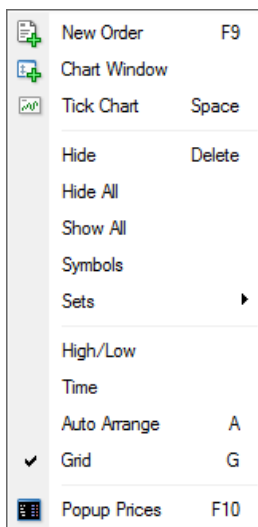
By right-clicking in the window on selected pair, you can bring up the context menu. There are a number of different features within this menu.

To preview all the tools, select **Show All**.

Navigator window
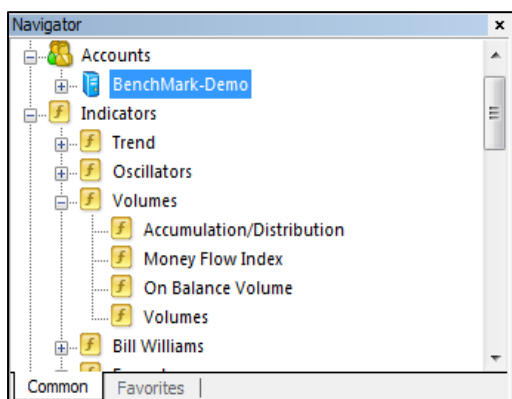
This window essentially gives the user quick access to certain features on the platform in the form of a navigation 'tree'. On a standard setup it will be on the left hand side, but again this can be moved using drop and drag after selecting the top panel.

In the Accounts menu you see all your accounts. With just one click of the mouse you can enter from one to another account.

Terminal window

This window gives you quick access to a number of important features, namely your trading activity and account history. If you can't see this window – you can either go to **View > Terminal**, you can select from the **Standard toolbar**, or you can use the hot key **CTRL + T.**

Trade – provides information on open positions and pending orders;

Account History – provides information on closed positions;

Signals – subscribe to any trading signal provided by MetaQuotes;

Mailbox – access to incoming/outgoing messages here;

Journal – this is a log of all operations.

> **HINT:** Right-click anywhere in this tab to open a context menu where you can modift the history period and create statements.

Data window

This window is helpful when used in conjunction with the Chart window as it displays price information reflecting the position of the cursor on the chart. It makes it easier to view the data. You can also drag and drop pairs from the Market Watch window into this window..

If you can't see this window – it is usually not part of the standard setup – you can either go to **View > Data Window**, you can select from the **Standard toolbar**; or you can use the hot key **CTRL + D.**

Templates

A template is a stored set of chart parameters that can be saved and applied to different charts. There are a number of chart parameters built in to the platform but you can also easily create your own. The most important things you can store in a template are:

→ Chart type, color and scale

→ Line studies

→ Attached Expert Advisor

→ Technical indicators and their choses settings

To save or load a template by right-click the chart, choose **Templates.**

Profiles

A profile is a way of saving groups of charts. Upon loading a profile, each chart will be opened in the position it was in at the previous time of saving.

In order to manage your profiles you can either to go to File->Profile, or select ⊞▾ form the **Standard toolbar**.

You can save a number of different profiles and call these to view by using hot keys **CTRL + F5** to open the Next Profile, allowing you to scroll through available profiles one-by-one, or **Shift + F5** to open Previous Profiles.

Alerts

On Metatrader 4 you are able to create and set alerts to signal certain events in the market. To create an alert go to the **Terminal** window, select the **Alerts** tab and right click anywhere in the window, or press 'Insert' on your keyboard. You will see the following context box:
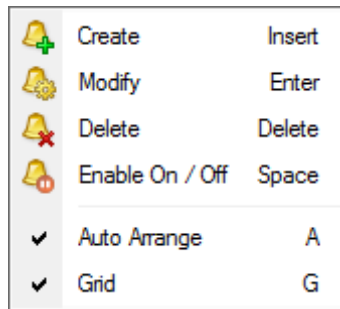
You can manage all of your alerts from this box. If you select **Create**, the box below will appear which
requires you to enter the settings for the alert:
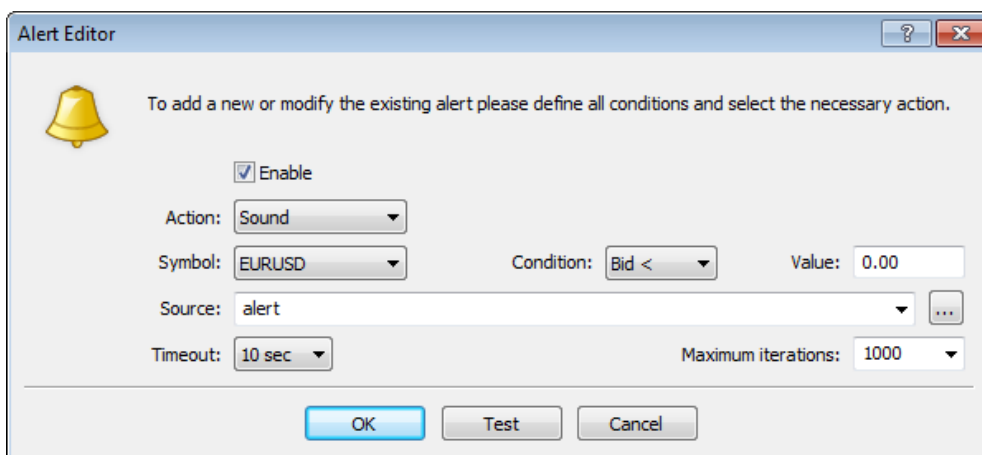
Under the action drop down menu, you can select what action is performed when the condition is met. You can play a sound, run a specified file or send an email. Once all the fields have been completed, click **OK**. The alert will then appear under the **Alerts** tab.

Once the condition is met the alert will be triggered. The **Timeout** represents the time between each repeat alert, with the **Maximum iterations** creating a running total for the number of timeouts. Once the counter reaches the **Limit,** the alert will stop repeating itself.

6. Trading basics

Once you have customised the screen to fit your needs and you are comfortable with the layout, it is time to start trading. We are now going to look at the execution of a trade from opening a position, the different order types, modifying an order and closing your trading positions.

Opening a trade

To **open a trade**, you will need to access the order screen and there are a number of ways to do this:

→ **Click Tools> New Order**; or

→ Double-click on the desired pair in the **Market Watch** window; or

→ Right click on the pair in the **Market Watch** window and select **New Order**; or

→ Right click on the Trade tab in the **Terminal** window and select **New Order**; or

→ Use the hot key **F9**

Will display the following additional window:
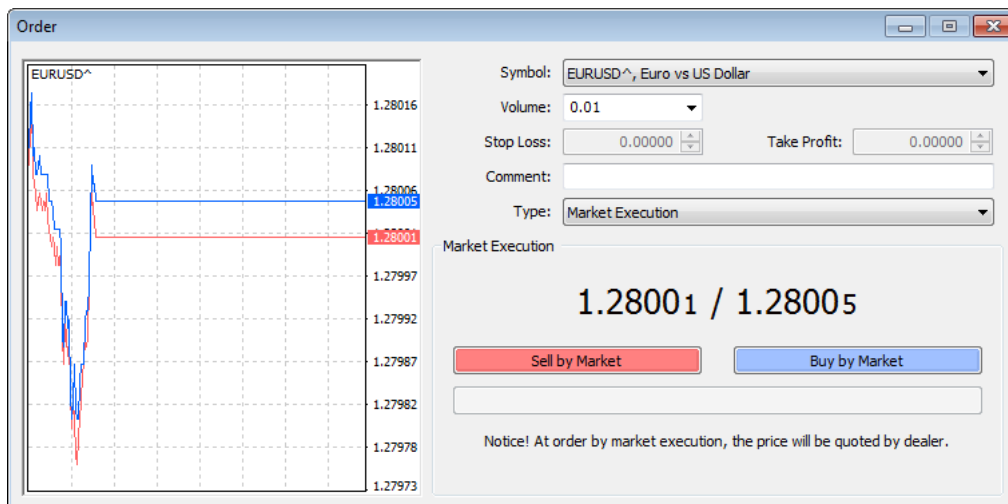
The window contains the following details:

 ← Select tool

 ← Entry the quantity

 ← you can select the type of execution (Market or pending)
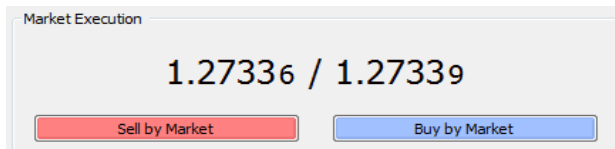
← The spread displays the price at which you can buy (blue) and the price at which you can sell (red).

Types of Orders

Market execution

Market execution means that you will be filled automatically at the current market price. Once you place a **'sell at market' or 'buy at market'** your broker will confirm the execution price. You will then see the order confirmation screen, shown below.

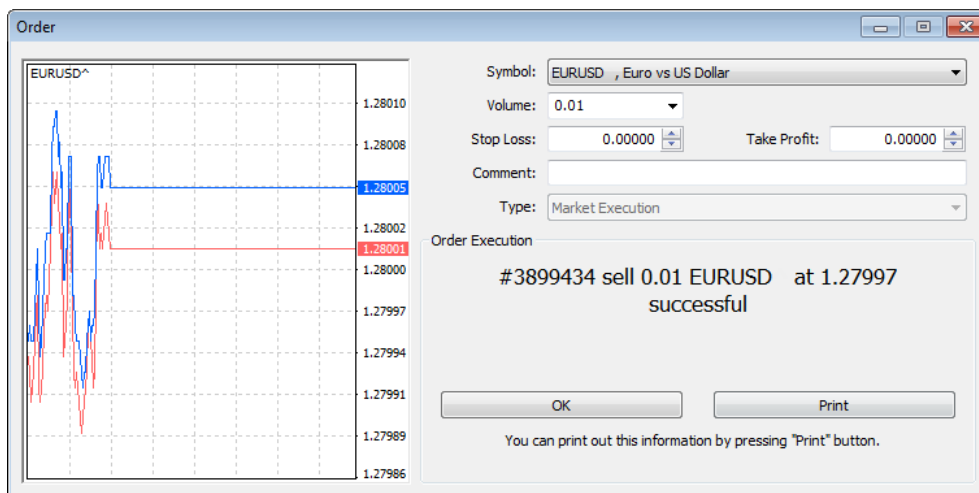**Note:** When using Market execution, you may not always be filled at the price you requested due to market movements. These movements can work both against, and in favour, of the trader. For more information, visit the section **No Dealing Desk** execution of transactions on our website.

Pending execution

This type of execution allows you to set a price level at which you wish to enter into a trade for the selected pair (buy or sell). This is a useful function if you do not want to continuously monitor market prices until the desired level is met. As well as setting the price level, you can also set an expiration date for the pending order. Once this date is reached, the pending order will no longer be valid.
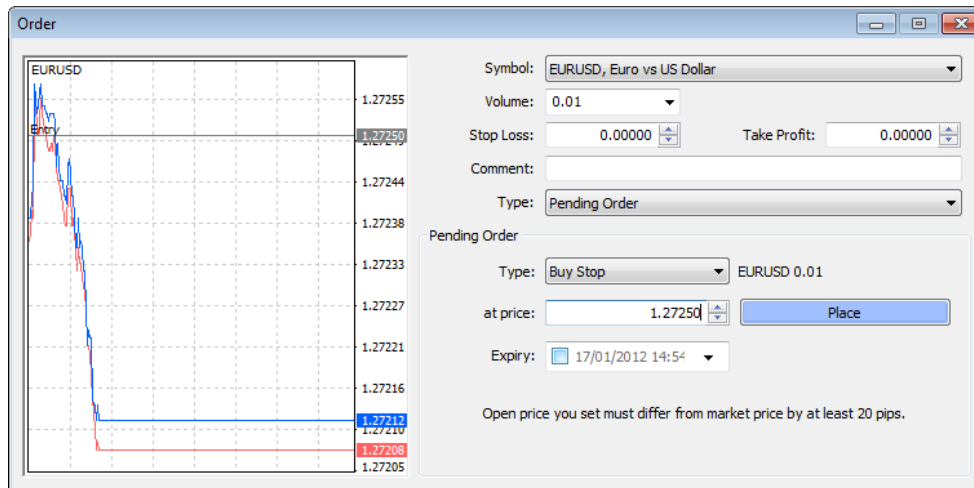
After you have entered the required criteria, click **'Place'**. The position will be shown under the Trade tab in the Terminal window, even when the order has not yet been executed.

The example above shows a buy order of 1 000 EUR vs USD (0.01) being placed at a price level of 1.27250. The market is at 1.27208-1.27212. If the ask price reaches the set price, a buy order will be executed.

You can choose between four types of pending orders, as outlined below:
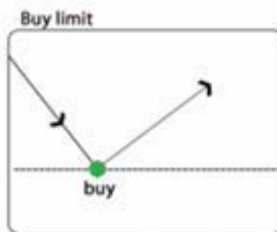
Buy Limit – an order to open a Buy position at a **lower** price than the price at the moment of placing the order.
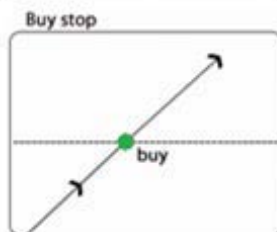
Buy Stop - an order to open a Buy position at a **higher** price than the price at the moment of placing the order.
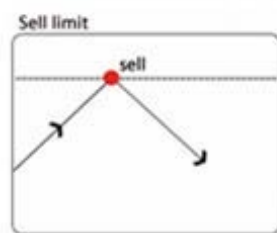
Sell Limit – an order to open a Sell position at a price **higher** than the price at the moment of placing the order.

Sell Stop – an order to open a Sell position at a price **lower** than the price at the moment of placing the order

Setting a Stop Loss and Take Profit Level

If you don't want to be sit nonstop in front of your screen it is paramount to understand how to set a Stop Loss and Take Profit.

| Stop Loss: | 0.00000 | Take Profit: | 0.00000 |

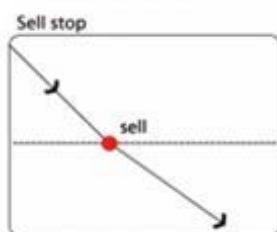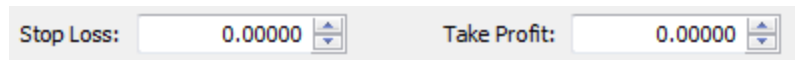**Stop Loss** a price at which you want your position to be closed to limit your loss when the market is turning against you.

Take Profit is the exact opposite as it is used to define a level at which you are happy to close the trade and walk away with the profit.

Trailing stop loss

This MT4 feature is an algorithm to manage a stop loss. Once a trailing stop has been set in place, it will only activate once your order is in profit the amount of points you selected.

To set a trailing stop loss, once you have an open position, on the Trade tab in the Terminal window, right click the position you wish to set this on and you will see the context menu on the right hand side
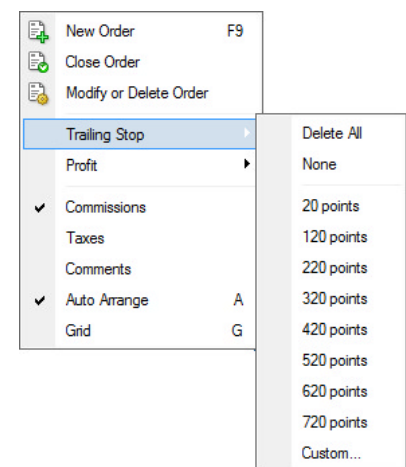
Note: Trailing stop is stored on the local computer of the user, not on the trading server. Therefore, the price of the trailing stop is updated according to the movements of the market price only if the trading platform is launched. If you want MetaTrader platform is always running, you can use MetaTrader VPS. For more information visit MetaTrader VPS section.

Modifying an order

Once a position is open, you can right click on the order you wish to modify in the Trade tab of the Terminal window and select **Modify Order** . You can then set the desired Stop Loss and/or Take Profit levels.
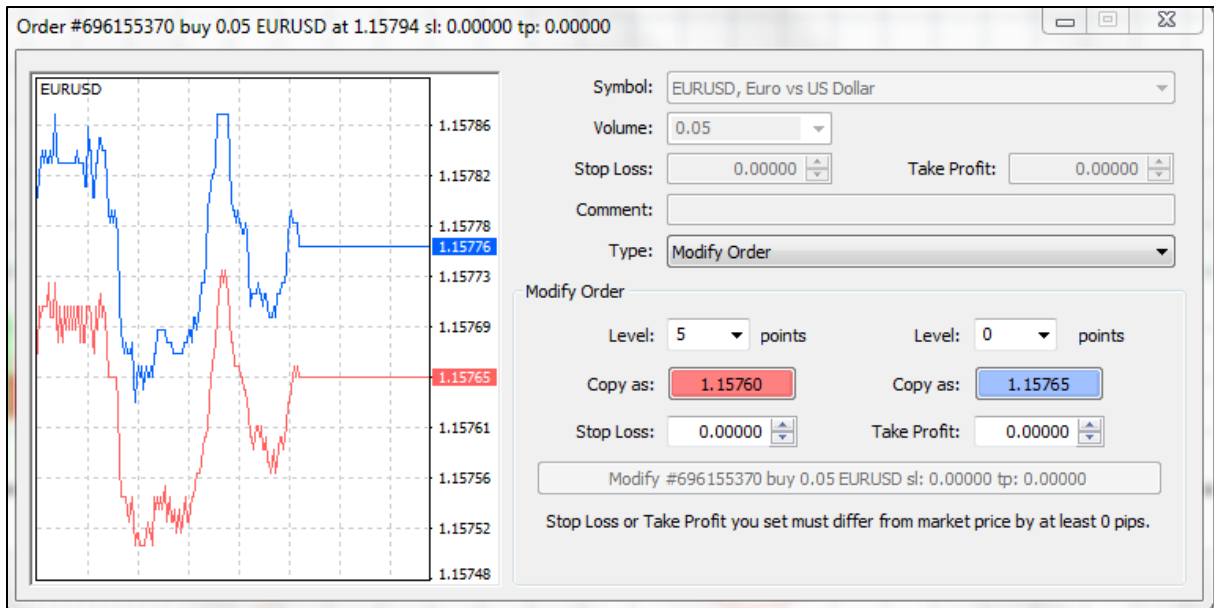
Partial close

You can do a partial close of the position. To do this you need to open the order window as if you were **closing the trade**, i.e. by double-clicking the order in the Terminal window.

Will display the following additional window:
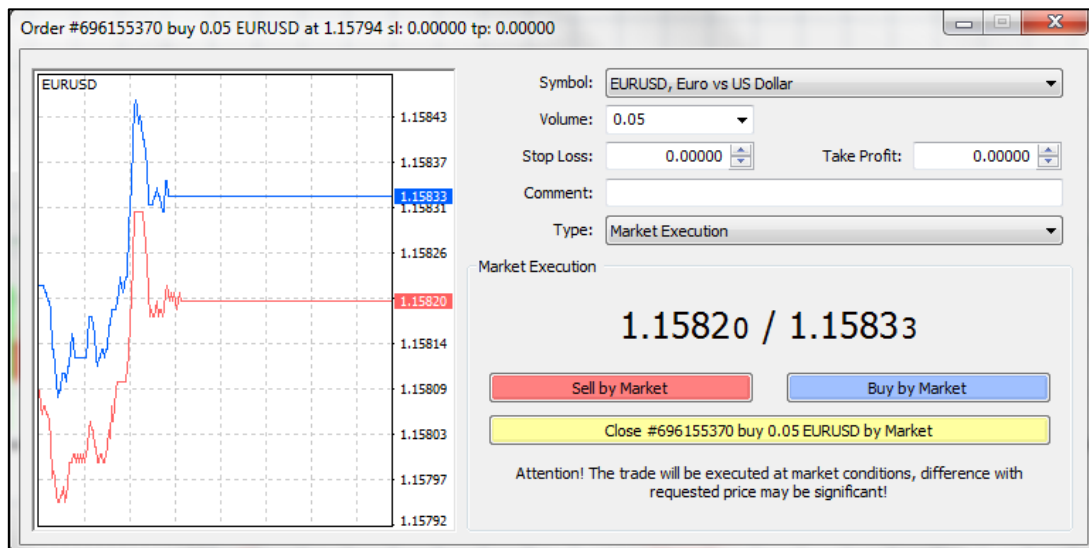
In the order window, you need to select the proportion of the trade you wish to close in the volume box. In the example below, the order has a trade volume of 0.02 lots. We are choosing to cut our exposure by 50%, to 0.01 lots. Once you have done this, confirm the close amount and click to partially close the position.

Indicators

An indicator is a mathematical manipulation of the prices and/or volumes that creates a visual pattern or barometer based on historic data used to forecast future changes in price. There are numerous inbuilt indicators on the MT4 platform that can be loaded onto the charts.

To access these you can either go to **Insert > Indicators**, you can drag and drop from the Navigator window or you can select ⬚ from the **Charts toolbar**.

You can **edit** the properties by prompting the Indicator Parameters window, which can be accessed either by double-clicking the indicator name in the Navigator window, by going to Insert > Indicators and selecting the indicator or by double-clicking the indicator itself in the Chart window.

To erase the indicators, press **Delete function indicator**.

7. Expert Advisors

MetaTrader platform allows trading through automated expert systems **(Expert Advisors).**

Expert advisors (EAs) are a new way of trading, developed in MetaQuotes Language 4 (MQL 4), and can be set to replace the need for manual order placing. EAs are an automated pre-programmed piece of software that monitor market conditions and when certain conditions are met, trade automatically.

Expert advisors can be downloaded or developed yourself using MetaEditor , which is built into the Metatrader 4 platform.

> **Advantages of using expert systems**
>
> → Automatic execution of trades
>
> → Testing trading strategies on historical data
>
> → Programming own technical indicators
>
> → Create scripts for single execution of some queries
>
> → Compiling libraries for storage of frequently used programs

For additional information about working with expert systems and programming, visit section Expert Advisors on our website:

http://benchmarkfx.co.uk/platforms/1/Expert-advisors_563.html