



MT4 WALKTHROUGH

MT4

WALKTHROUGH

MARKET WATCH

The main thing to look at when using MT4 is the Market Watch window which is probably the most important feature of the platform. The Market Watch displays the instruments available for trading along with the bid and offer prices for each instrument, high and low for the day and the time of the last quote

Several actions can be done from the Market Watch window by right clicking on an instrument such as this:

New Order: Allows you to create a new market/limit/stop order. Chart Window: Creates a new Chart.

Tick Chart: Shows a tick by tick chart, replacing the Market Watch temporarily.

Depth of Market: Shows the different orders placed on the bid and the offer side of the market.

Hide: Hides the highlighted instrument.

Hide All: Hides all instruments available on the Market Watch at the time.

Show All: Shows all instruments available for trading in the Market Watch.

Symbols: Opens a new window where you can view the properties of different symbols as well as customize which symbols will be found on the Market Watch.

Sets: Allows you to create sets of instruments and save/load when needed.

High/Low: If checked, displays the high and the low of the day for a specific instrument.

Time: If checked, displays the latest quote.

Auto Arrange: Automatically arranges the different instruments in the Market Watch.

Grid: If checked, displays the grid around the Market Watch.

Popup Prices: Creates a new movable window that can be displayed outside of MT4 along with prices and customization options.

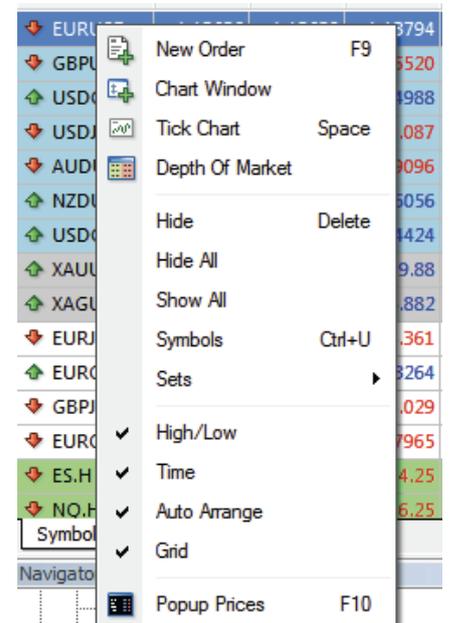
TERMINAL

The terminal shows all information relevant to the account as well as current positions and pending orders. Also, the terminal contains several tabs including exposure, account history, journal among others.

To access the Terminal, click on the relevant icon:



Symbol	Bid	Ask	High	Low	Time
EURUSD-	1.13632	1.13636	1.13794	1.13440	12:40:23
GBPUSD-	1.55274	1.55284	1.55520	1.55158	12:40:31
USDCHF-	0.94527	0.94536	0.94988	0.94496	12:40:07
USDJPY-	118.736	118.741	119.087	118.672	12:40:29
AUDUSD-	0.79010	0.79017	0.79096	0.78365	12:40:21
NZDUSD-	0.75970	0.75983	0.76056	0.75482	12:40:31
USDCAD-	1.24033	1.24039	1.24424	1.23873	12:40:31
XAUUSD	1219.73	1220.03	1219.88	1203.51	12:40:30
XAGUSD	16.841	16.871	16.882	16.500	12:40:29
EURJPY-	134.926	134.937	135.361	134.749	12:40:31
EURGBP-	0.73177	0.73184	0.73264	0.73047	12:40:31
GBPJPY-	184.381	184.393	185.029	184.226	12:40:31
EURCHF-	1.07408	1.07429	1.07965	1.07315	12:40:31
ES.H	2113.75	2114.25	2114.25	2109.50	12:40:17
NO.H	4445.00	4446.00	4446.25	4435.25	12:40:19



	Market Watch	Ctrl+M
	Data Window	Ctrl+D
	Navigator	Ctrl+N
	Terminal	Ctrl+T
	Strategy Tester	Ctrl+R
	Full Screen	F11

The Trade tab in the terminal contains all open positions as well as pending orders. Also the tab shows the balance, equity, free margin as well as margin and margin level when a position is open:

Order /	Time	Type	Size	Symbol	Price
9634309	2015.03.03 12:51:12	buy	0.20	eurusd-	1.11679
9634314	2015.03.03 12:57:04	sell	0.40	xagusd	16.394
9634315	2015.03.03 12:57:24	buy	0.30	usdchf-	0.96130

Balance: 10 067.76 USD Equity: 10 009.29 Margin: 1 500.00 Free margin: 8 509.29 Margin level: 667.29%

Terminal: Trade | Exposure | Account History | News | Alerts | Mailbox | Market | Signals | Code Base | Experts | Journal

The next tab shows the exposure in every currency:

Asset	Volume	Rate	USD	Graph	Long Positions
CHF	-28 839	1.04039	-300.04		
EUR	20 000	1.11708	223.42		
USD	827 845	1.00000	8 278.45		
XAGUSD	-2 000	16.413	-164 130 000.00		

Balance: 10 067.76 USD Equity: 10 001.81 Margin: 1 500.00 Free: 8 501.81 / 666.79%

Terminal: Trade | Exposure | Account History | News | Alerts | Mailbox | Market | Signals | Code Base | Experts | Journal

The account history tab shows closed positions or deleted pending orders:

Order	Time	Type	Size	Symbol	Price	S / L	T / P	Time	Price	Swap	Profit
8305843	2015.02.26 15:32:06	buy	0.02	eurusd	1.12972	1.13008	0.00000	2015.02.26 15:32:01	1.12858	0.00	-0.68
8305836	2015.02.26 15:32:04	sell	0.02	usdusd	129.028	129.053	0.00000	2015.02.26 15:32:05	129.053	0.00	-0.56
8305840	2015.02.26 15:31:28	buy	0.02	eurusd	1.13087	1.13061	0.00000	2015.02.26 15:31:31	1.13061	0.00	-0.52
8302769	2015.02.26 10:58:36	buy limit	0.05	#eng15	4425.00	0.00	0.00	2015.02.26 11:41:52	4445.50		
8302767	2015.02.26 10:58:34	buy limit	0.05	#eng15	4432.75	0.00	0.00	2015.02.26 11:41:51	4445.50		

The alerts tab lets you create alerts or manage existing ones:

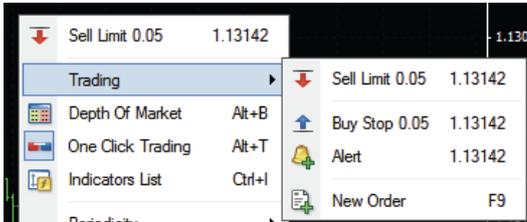
Symbol	Condition	Counter	Limit	Timeout	Expiration	Event
EURUSD	Bid <1.10000	0	1000	10 sec		alert

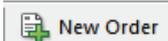
The journal tab shows all activity within the account:

Time	Message
2015.02.26 17:12:56.610	'4389770': order was opened : #83052132 sell 0.05 EURUSD at 1.12139 sl: 0.00000 tp: 0.00000
2015.02.26 17:12:56.445	'4389770': instant order sell 0.05 EURUSD at 1.12139 sl: 0.00000 tp: 0.00000

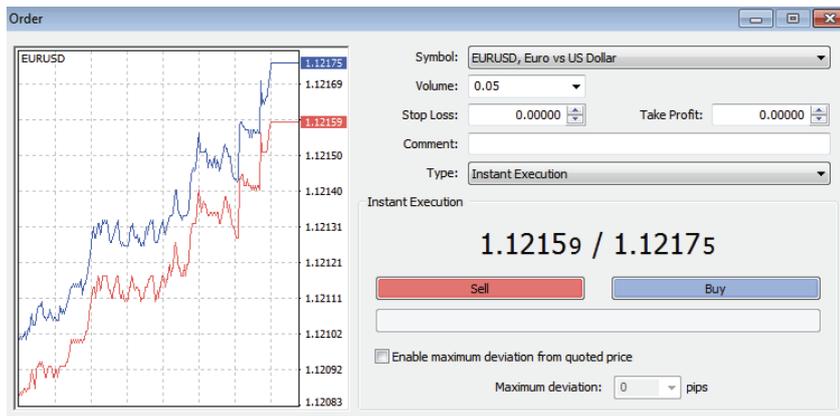
Placing a Trade

You can place a trade directly from the chart:

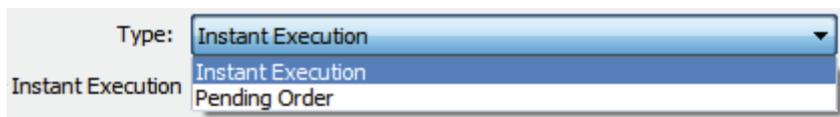


Or by clicking on New Order 

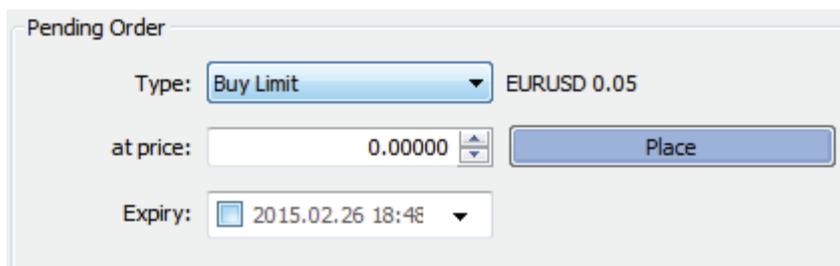
Right click on the chart and move the mouse to trading and you can select whether to buy/sell stop or buy/sell limit based on where the mouse is in relation to the current price. If you would like to place a market order, click on new order.



From inside the screen, you can change the symbol if needed. The volume can be inputted manually or through the drop down menu. Once you decide on your trade, you can enter the stop loss and take profit before initiating the trade and then click on sell or buy. If you would like to change the type of order to a pending order, click on the drop down menu and select pending order:



There you can decide on what type of order to enter as well as other details:



Once done, the position if entered at market or the pending order will show up under the Trade tab in the Terminal.

Order Limits: Order limits are boundaries that you can set to an order to prevent big losses and to ensure that you make a profit as soon as possible. These are the types of the order limits;

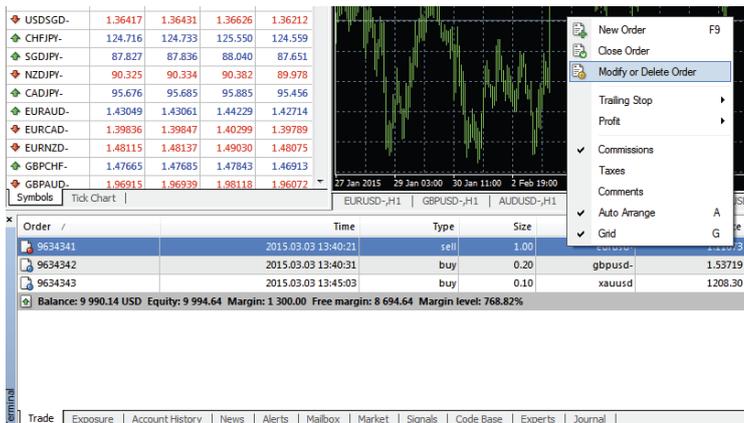
Stop Loss S/L: A limit point used to minimize the investor’s loss when the market is going against him. When this point is reached, the order will be closed. Stop losses points are always set below the current asking price on a long position or above the current bid price on a short position.

Trailing Stop T/S: It is a stop order that can be set at a defined percentage level either below the market price for a long position, or above the market price for a short position.

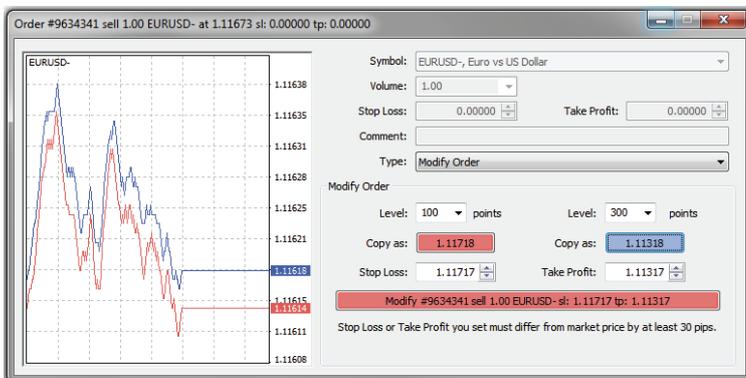
A trailing stop can also specify a dollar amount instead of a percentage.

Take Profit T/P: Similarly to the S/L order, it is a limit point set to the order, when reached the order will be closed. The exit point must be set above the current ask price for a long position and below the current bid price for a short position.

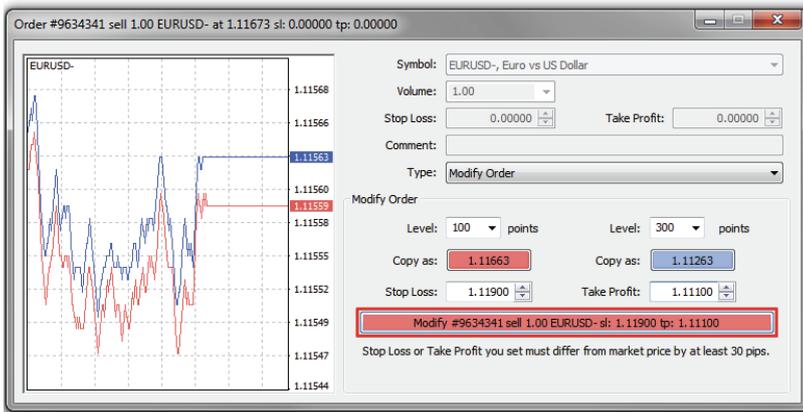
Modifying an opened order: In order to set a S/L or T/P order to already open position, you right click on the order you want to modify, in the terminal window, and you choose Modify or Delete Order.



Once chosen, the Modify or Delete Order will allow the Order window to pop up;



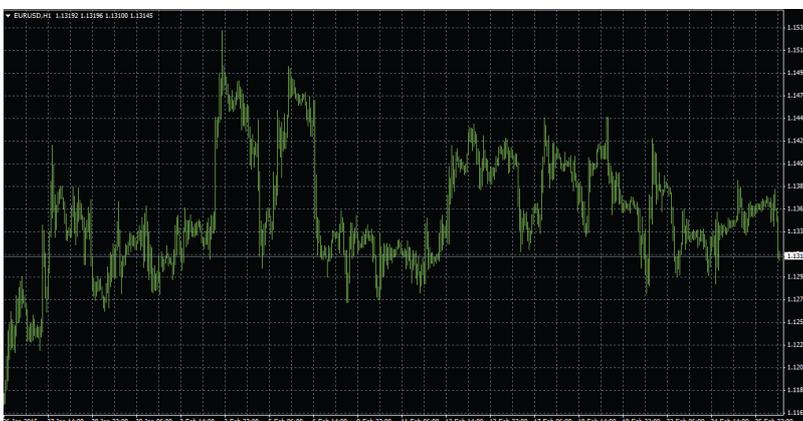
In the above window, you will find two boxes to set the S/L and T/P prices. When the prices have been set in pips (100 and 300 for the current example) for those two boxes, you can click “copy as:” buttons under each of the two boxes to let the MT4 convert the levels into prices. Or, you can write the prices of S/L and T/P directly in the Stop Loss and Take Profit combo boxes. In order to modify the order you just have to click the Modify button to send your modification to the broker.



Close an Order: In order to close your trade you can simply right click on the position and choose “close order” or click the “x” button on the right of the position.



Charts: To open a chart, right click on an instrument of your choice and select Chart Window. This opens up a chart to the right side similar to this one:



You can also click on the large plus icon in the toolbar:



The default chart is zoomed out and uses bars as a way of charting prices.

To get a better view, let's zoom in by clicking on the Magnifying glass with the Plus sign:



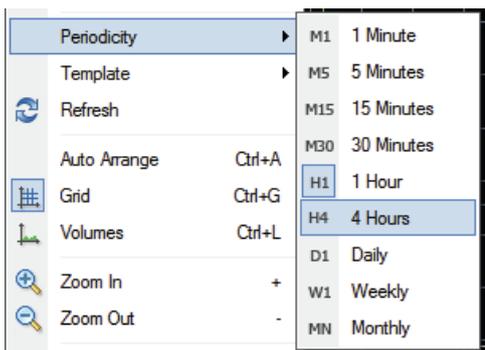
Now you can clearly see the bars:



If you prefer using candlesticks or line charts, you can select them by clicking on their icon at the top of the chart:



Now let us try changing time frames by right clicking on the chart, moving the mouse over to periodicity and selecting the time frame we are interested in, for example 4 hours:



You can also change timeframes by clicking on the clock icon in the toolbar:



Auto scrolling is an important feature that makes it easy to keep up with the chart especially when looking at smaller timeframes. We can activate it by clicking on its relevant icon:



Next to it is the chart shift function which moves the chart to the left in order to create empty space following the current candle. Making it easier to analyze the market:



Adding indicators: The MT4 platform comes equipped with several indicators that are popular in the trading world. In order to add an indicator, click on the relevant icon which contains a large green Plus sign:



You will see different categories as well as Custom indicators which indicate custom made or imported indicators into the platform.

Templates: In order to create a template that you can use for other charts, decide on the colors as well as type of chart and which indicators to have and click on the icon associated with templates:

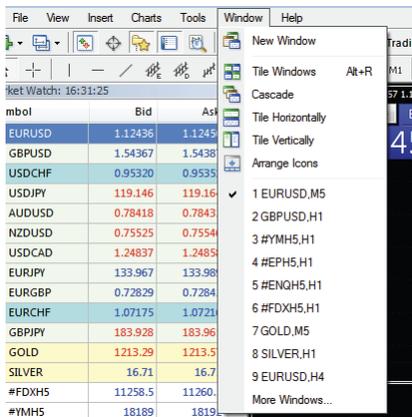


You will see several templates that are readily available within the platform as well as the ability to save or load templates and delete ones that are no longer needed.

Opening several charts and arranging windows: When opening more than one chart, it may be hard to keep track of them. At the bottom of the chart, each chart opened including the instrument and the time frame is found under tabs:

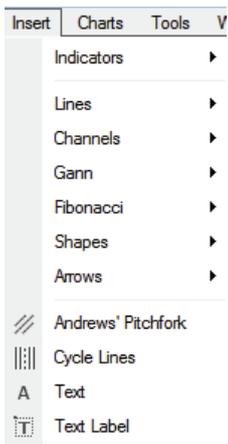


Alternatively, you can click on Window in the Menu at the top:

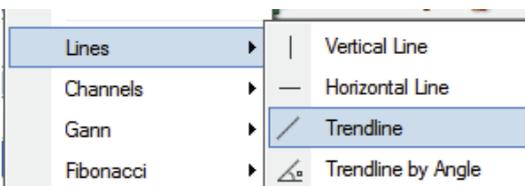


You can tile the windows, cascade them, tile horizontally or vertically.

Adding drawing tools to a chart: Click on Insert in the menu where you will see several categories of tools that can be drawn on the chart as well as the ability to place indicators from that menu:



For example, select lines and select Trendline:



Click on the chart and draw the Trendline using any two points of your interest such as the following chart;

