

User's Guide

MetaTrader 4 Client Terminal is the client part of online trading platform MetaTrader 4. The program has a simple and user friendly interface that allows traders to monitor their transactions and their account as well as perform technical analysis and develop trading strategies of their own. It is the best solution for trading on Forex, CFD and Futures markets.

Client terminal MetaTrader 4 key features:

- working with securities of Forex, Futures and CFD markets;
- various execution technologies: Instant Execution, Request Execution, Market Execution;
- confidentiality of all trading operations;
- unlimited charts quantity;
- support of various timeframes (from minutes up to months);
- large number of technical indicators and line studies;
- experts, Custom Indicators and Scripts;
- multiLanguage program interface including ARABIC
- realtime data export via DDE protocol;
- signals of system and trading actions;
- getting on-line news from financial markets;
- internal e-mail system;
- printing charts and completed trading transactions statemets

METATRADER 4 USER GUIDE

- [MetaTrader 4 overview](#)
- [Real-time quotes in the "Market Watch" window](#)
- [Charts](#)
- [Open/close a position](#)
- [Stop Loss and Take Profit orders](#)
- [Trailing Stop](#)
- [Pending Orders](#)

MetaTrader 4 overview

MetaTrader 4 is the latest and most effective dealing software for Internet trading on Forex and CFDs developed by MetaQuotes Software Corp.

KEY FEATURES OF METATRADER 4

1. Internet trading on Forex and CFDs;
2. Various execution technologies: Instant Execution and Request Execution;
3. Complete technical analysis package: wide range of in-built indicators and charting tools, the ability to create various custom indicators, different time periods (from minutes to months);
In-built program language [MetaQuotes Language 4](#) to write custom trading strategies (Expert Advisors) and the possibility to test them on the historical data;
4. Multilingual platform interface (English, German, French, Russian, Arabic, Spanish, Farsi, Japanese, Chinese Simplified, Polish, Turkish, Korean, Indonesian, Bulgarian etc.);
5. Real time data export to Metastock and Omega Prosuite 2000;
6. Internal mail;
7. History database management and import/export facility;
8. MetaTrader Mobile: [MetaTrader 4 Mobile for PDA](#);
9. In-built help guides for MetaTrader 4 and [MetaQuotes Language 4](#).

MetaTrader 4 can be [downloaded](#) free of charge. In order to gain experience and better knowledge of the trading platform you can open a demo account. For further questions feel free to ask our Helpdesk / Customer Support.

Attention: MetaTrader 4 does not operate under Windows 95. Minimum required screen resolution is 1024x768.

Metatrader 4 Server IP-addresses are specified in the FAQ section.

- [MetaTrader 4 User Guide](#)
- [Download Metatrader 4](#)
- [MetaTrader 4 Mobile](#)

EXPERT ADVISORS IN METATRADER 4

The **Expert Advisors** technology is a new method of trading which frees you from daily manual routines. **Expert Advisor** written in MetaQuotes Language 4 (MQL 4) automatically analyses current market situations, opens/closes positions and places/modifies/deletes orders.

With the help of Expert Advisors you can:

1. avoid everyday manual routines by automating the process of trading and monitoring orders;
 2. be more scientific and rational in your decision making process;
 3. keep track of the current market situations.
- Implement your trading strategy in Expert Advisor by using MetaQuotes Language 4 and your MetaTrader 4 will manage your trading account without the need to be present 24 hours a day, 5 days a week.

[MetaQuotes Language 4](#) is used to write:

- **Expert Advisors** mechanical trading systems which can be used either for trading alerts or for trading and monitoring orders (automatically without your presence);
- **Custom Indicators** indicators created by you or other users of MetaTrader 4 client terminal in addition to the in-built technical indicators, integrated into MetaTrader 4;
- **Scripts** modules which execute repeated actions;
- **Libraries** - frequently used user's programs.

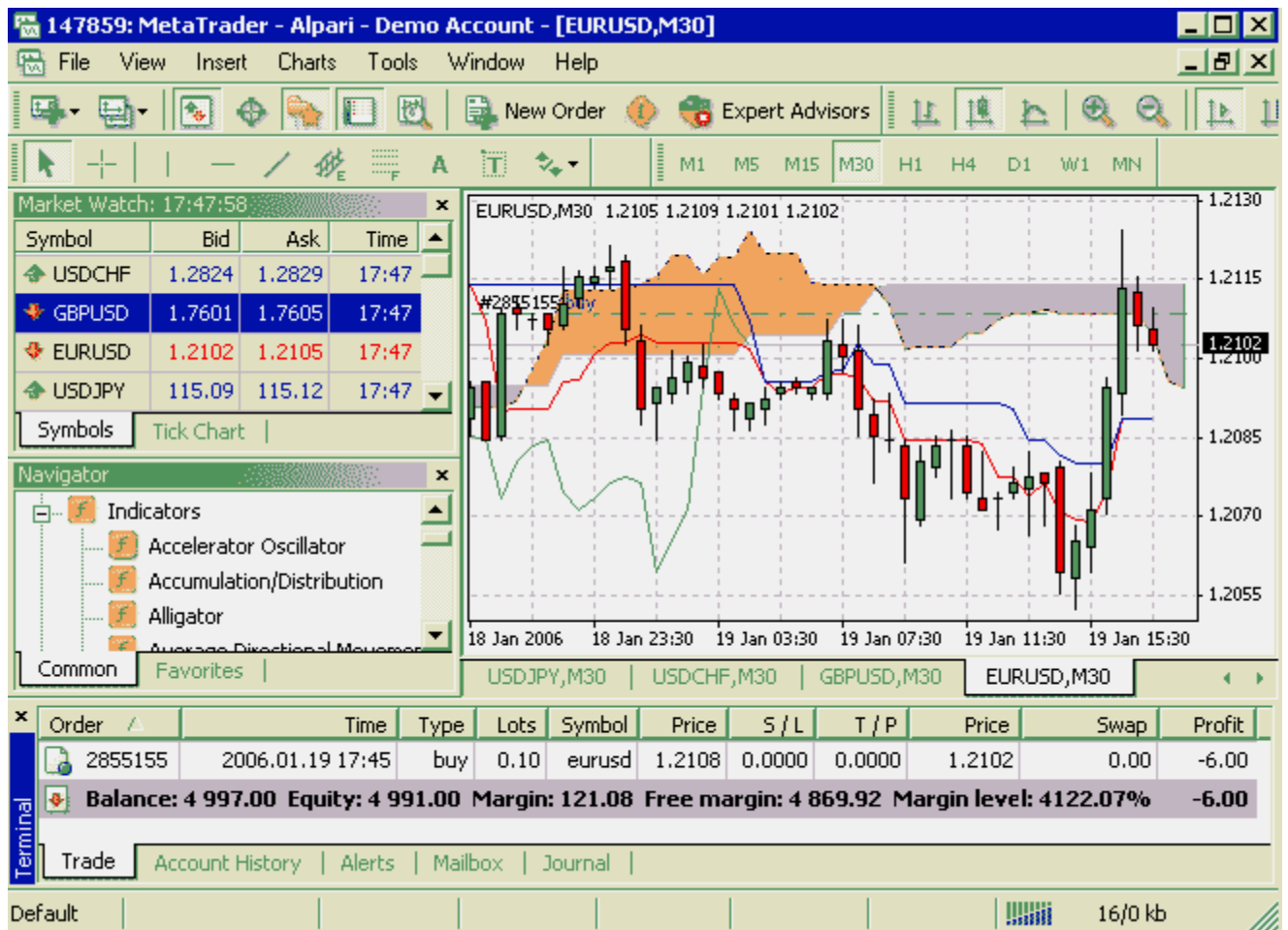
[MetaQuotes Language 4](#) allows you to call functions from the external dll-libraries and get access to the computer file system. This makes it possible to implement trading strategies of ANY complexity.

The new Expert Advisors testing technology uses historic data. Using this data you can test the effectiveness of your trading strategies, usually within a few minutes.

[MetaQuotes Language 4](#) is very easy to learn and understand even for those who have no or limited experience as computer programmers.


[Learn more about MetaQuotes Language 4](#)

METATRADER 4 MAIN SCREEN



- 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).

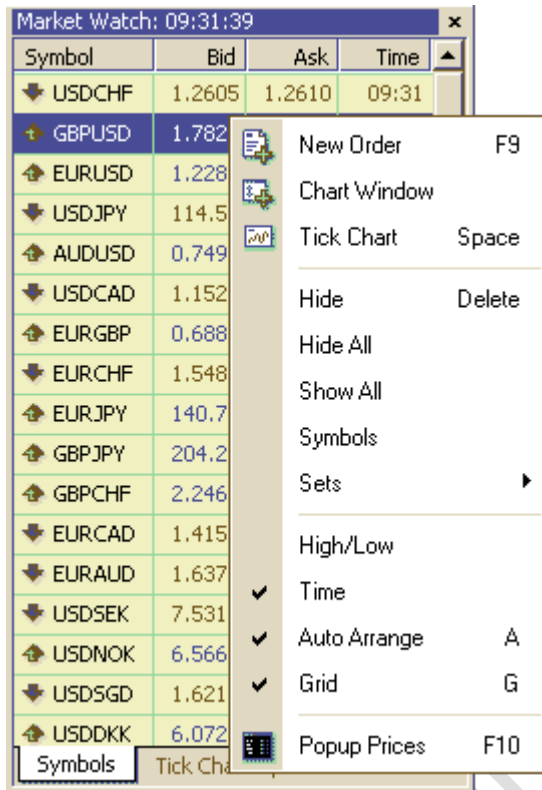
Real-time quotes

The "Market Watch" window can be activated by pressing the Ctrl+M key combination, or by using the **View -> Market Watch** menu sequence or by clicking the  button from the "Standard" toolbar:



Standard toolbar

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



Market Watch window

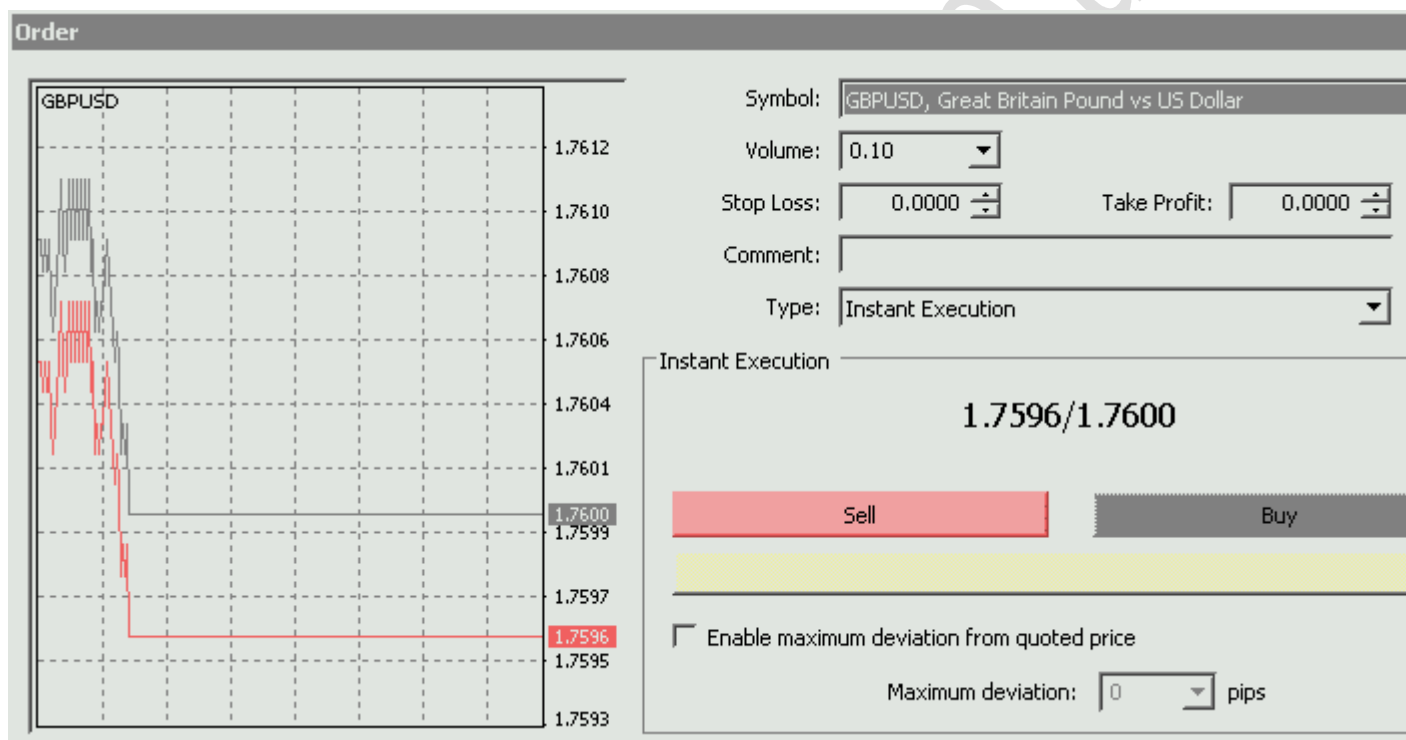
- **New Order** – enables the window to open/close a position or to place a new pending order;
- **Chart Window** – enables the chart of a currency pair or CFD;
- **Tick Chart** – shows the tick chart for the selected instrument;
- **Hide** – deletes the specified symbol from the list in the "Market Watch" window;
- **Hide All** – deletes all symbols from the list in the "Market Watch" window which are not used (if you have open positions or charts, its symbols will not be deleted);
- **Show All** – displays all available symbols in the "Market Watch" window;
- **Symbols** – enables the window where you can hide/show the selected instruments;
- **Sets** – saves/adjusts/deletes the custom settings for the "Market Watch" window;
- **High/Low** – shows/hides columns with the highest and lowest prices for each instrument;
- **Time** – displays a column with the arrival time of the latest quote for each instrument;
- **Grid** - hides/unhides gridlines in the "Market Watch" window;
- **Popup Prices** – opens the popup window which contains real time quotes for your selected instruments.

Open/close a position

In order to enable the "Order" window:

- right click on the "Market Watch" window or on the "Trade" tab of the "Terminal" window and select **New** order from the context menu; or
- press the **F9** button; or
- use the **Tools -> New order** menu sequence; or
- right click on the chart window and select **Trading -> New Order** from the context menu; or
- double click on the currency pair in the "Market Watch" window.

The "Order" window:

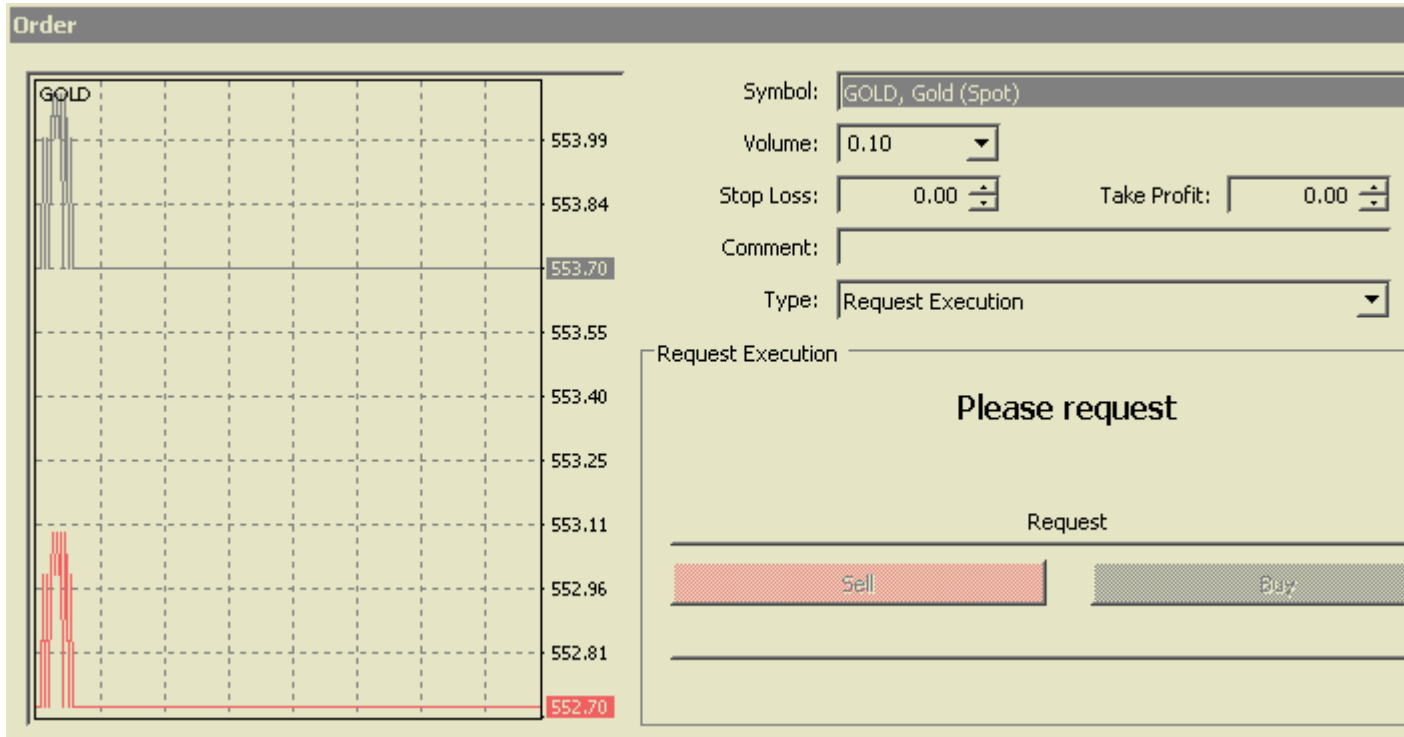


Order window (Instant Execution)

In [MetaTrader 4](#) there are two ways of making deals: "Instant Execution" and "Request Execution".

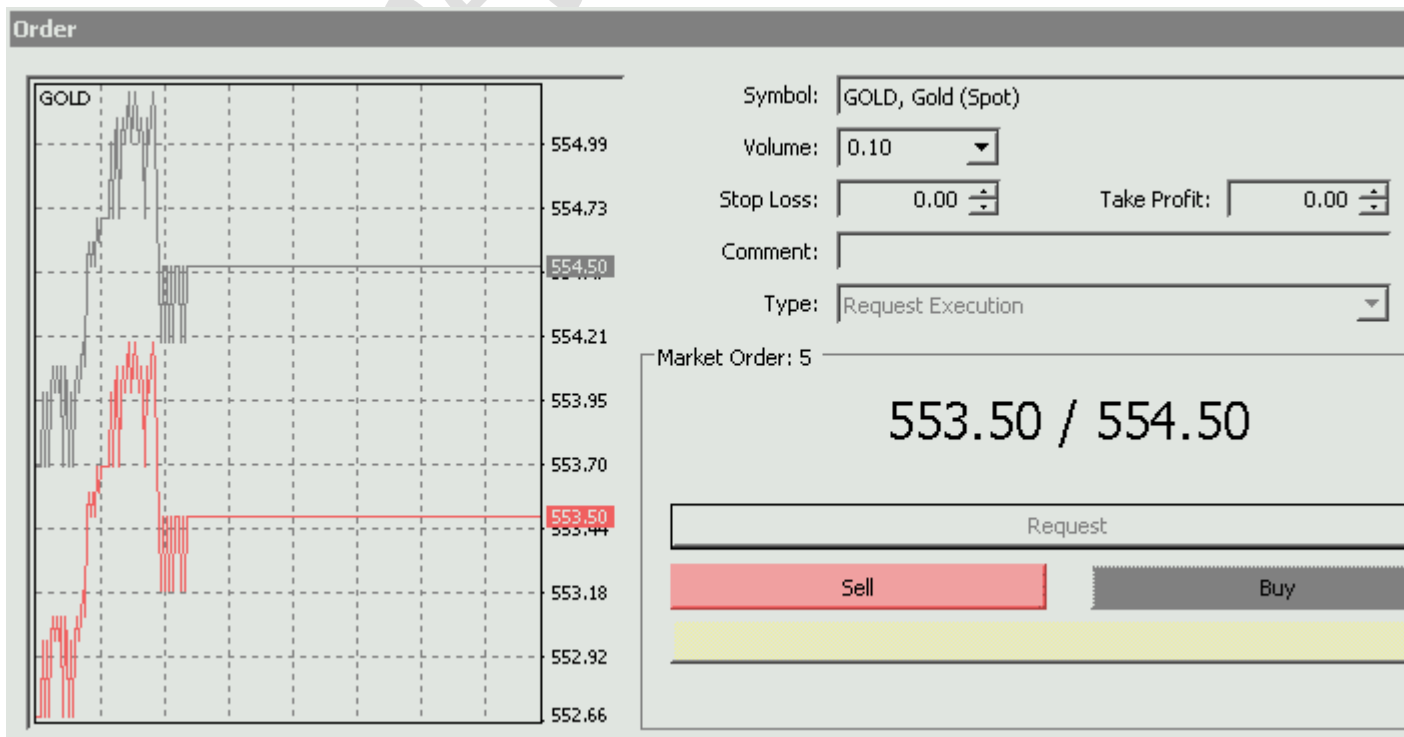
Instant Execution means that you do not have to request quotes, as you see real-time dealable prices in the "Order" window and in the "Market Watch" window. Once you have decided to buy or sell at the current price press the **Buy** or **Sell** buttons to open a long or short position. For the instruments which are traded in the Instant Execution mode all quotes which are in the "Market Watch" window are executable, not indicative.

For the instruments traded in the **Request Execution** mode all quotes in the "Market Watch" window are indicative and the **Buy** and **Sell** buttons are inactive. In order to make a deal you should request the quote from Alpari (UK) by pressing the **Request** button:



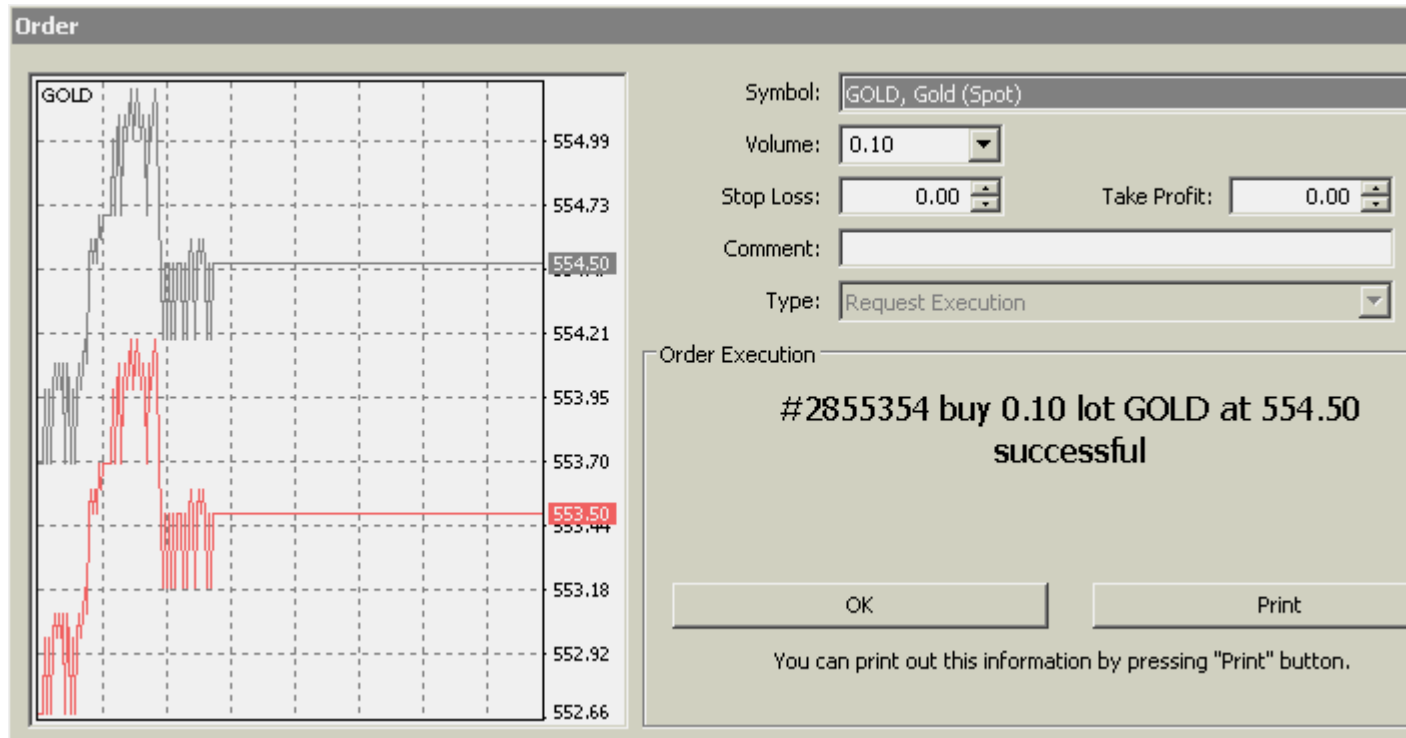
Order window (Request Execution)

Once you see the quote it remains dealable for several seconds:



The quote is valid for making a deal within several seconds

Once the **Buy** or **Sell** button is pressed and Alpari (UK) confirms the deal, consider your new long or short position open:



Deal execution confirmation

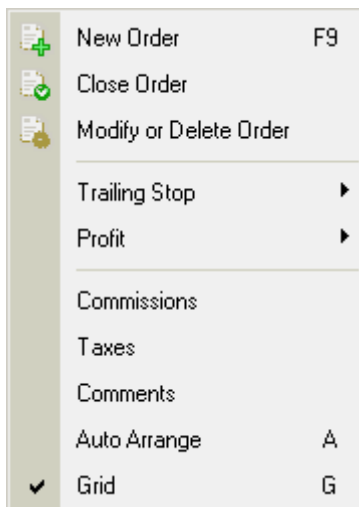
The position is now listed in the "Trade" tab of the "Terminal" window.

"Instant Execution" technology has many advantages over "Request Execution". Instant Execution only takes a few seconds to deal compared to the "Request Execution" which can take up to 30-40 seconds (on the demo accounts all operations are made within few seconds, as [demo accounts](#) are quoted automatically, whilst live accounts are quoted manually). Furthermore in case of Request Execution, all quotes in the "Market Watch" window are indicative, so they may differ from those offered by the Company for making a deal.

Before you make a deal you can change its details in the "Order" window:

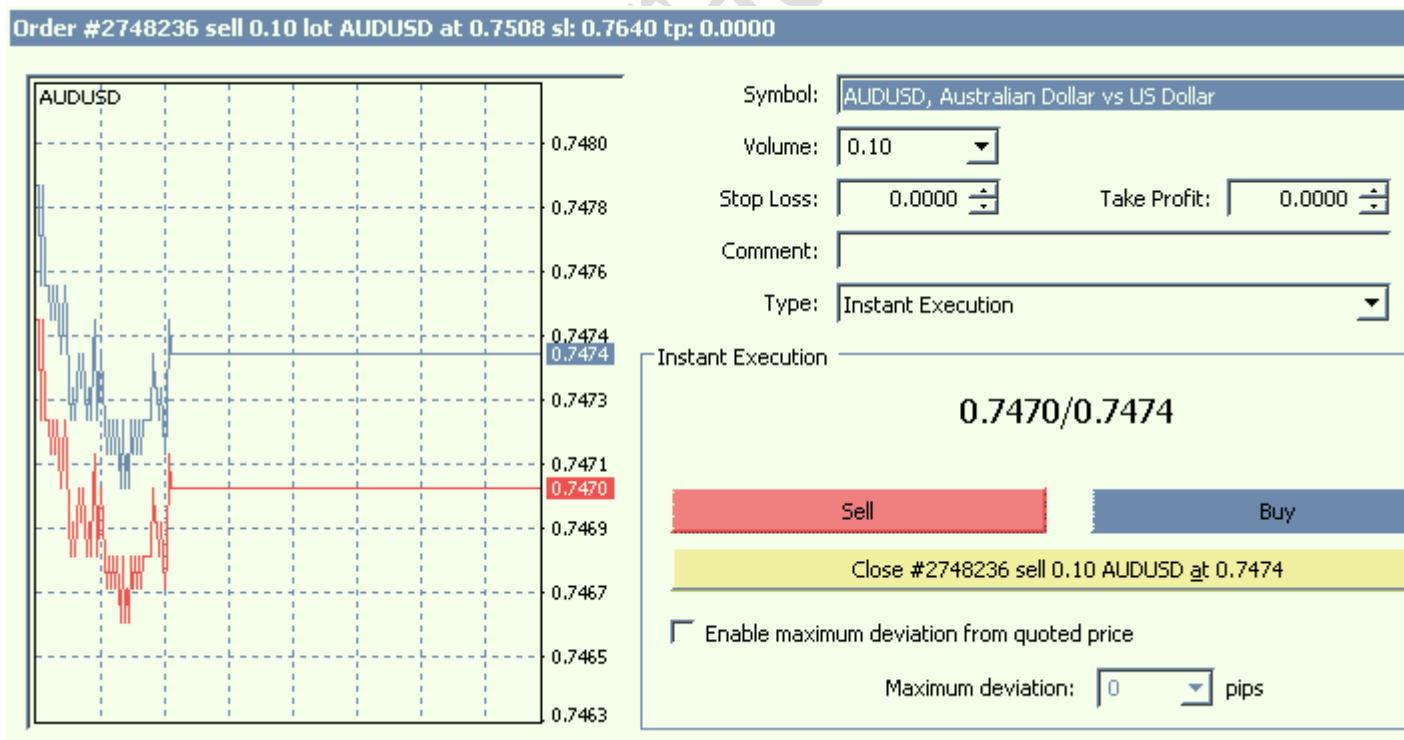
- **Symbol** - a currency pair or CFD you choose to make a deal;
- **Volume** - number of lots;
- **Stop Loss** - the level of Stop Loss order;
- **Take Profit** - the level of Take Profit order;
- **Comment** - any notes.

In order to close a position, highlight it in the "Trade" tab of the "Terminal" window and right click to obtain the context menu:



The context menu of the Trade tab of the Terminal window

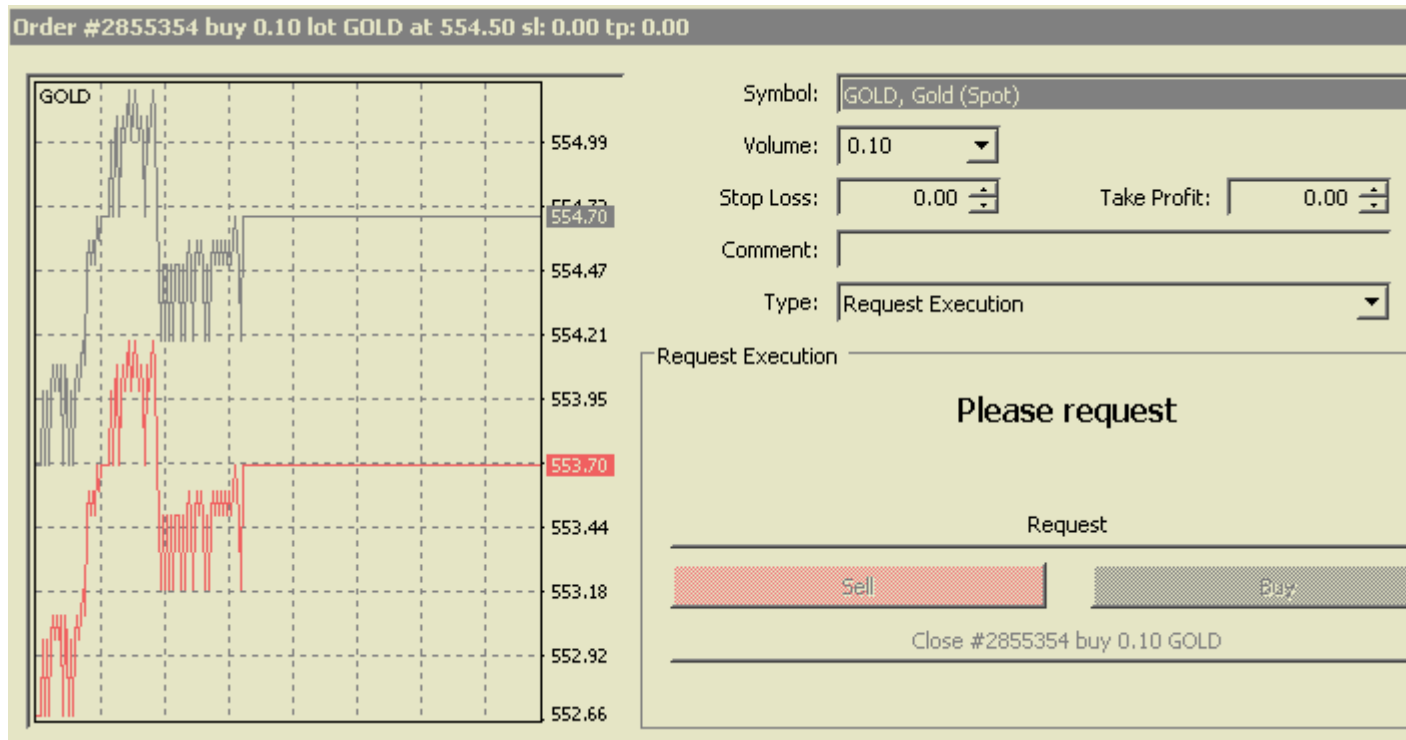
then select **Close order**. Left double clicking on the open position in the "Trade" tab of the "Terminal" window will have the same result. The "Order # ___ ..." window appears:



Close the position (Instant Execution)

For instruments which are traded in the "Request Execution" mode, you have to request a quote before closing a position:

Order #2855354 buy 0.10 lot GOLD at 554.50 sl: 0.00 tp: 0.00



Symbol: GOLD, Gold (Spot)
Volume: 0.10
Stop Loss: 0.00 Take Profit: 0.00
Comment:
Type: Request Execution

Request Execution

Please request

Request

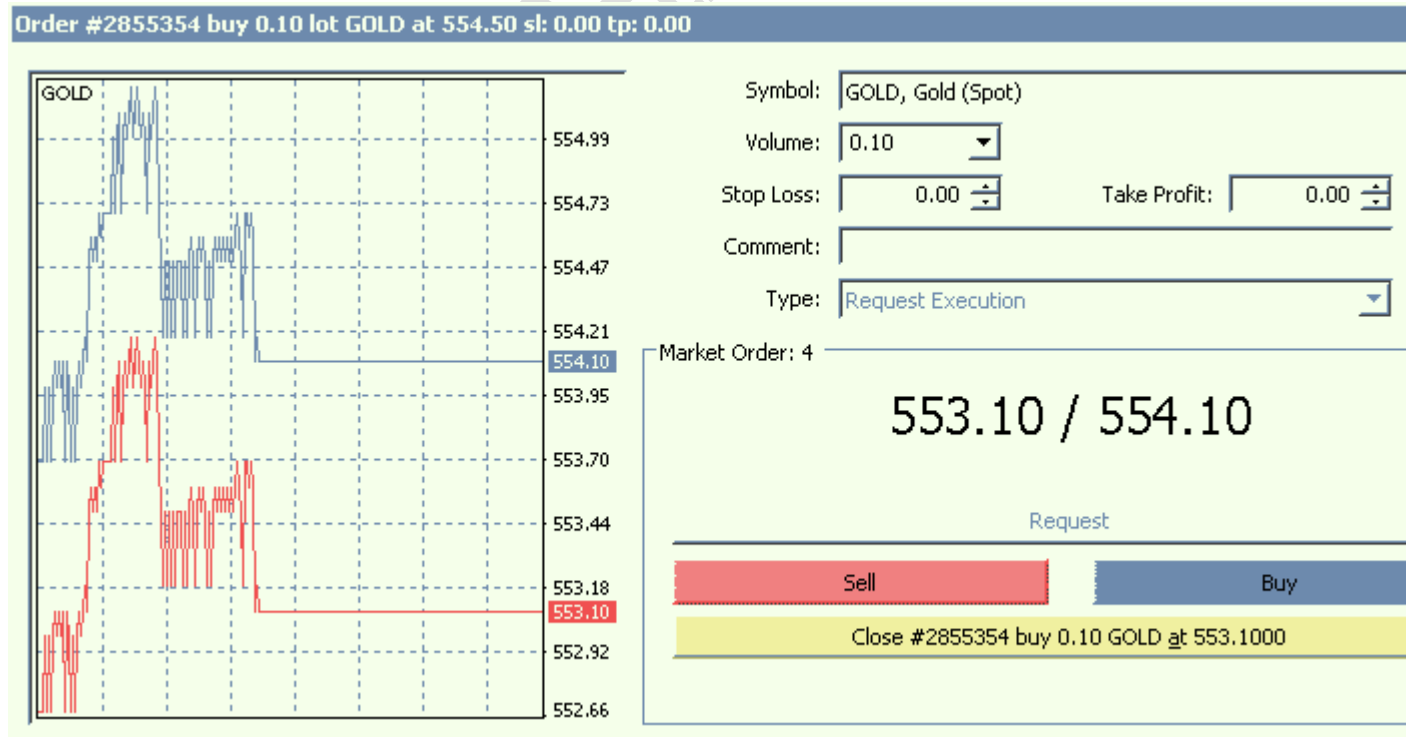
Sell Buy

Close #2855354 buy 0.10 GOLD

Close the position (Request Execution)

Once you press the **Request button** Alpari (UK) gives you the quote and the "Close #position number ..." button becomes available:

Order #2855354 buy 0.10 lot GOLD at 554.50 sl: 0.00 tp: 0.00



Symbol: GOLD, Gold (Spot)
Volume: 0.10
Stop Loss: 0.00 Take Profit: 0.00
Comment:
Type: Request Execution

Market Order: 4

553.10 / 554.10

Request

Sell Buy

Close #2855354 buy 0.10 GOLD at 553.1000

Close the position (Request Execution) - step 2

If a currency pair or a CFD is traded in the "Instant Execution" mode there is no need to request a quote. This is why once the "Order #__ ..." window appears the "**Close #position number ...**" button becomes active.

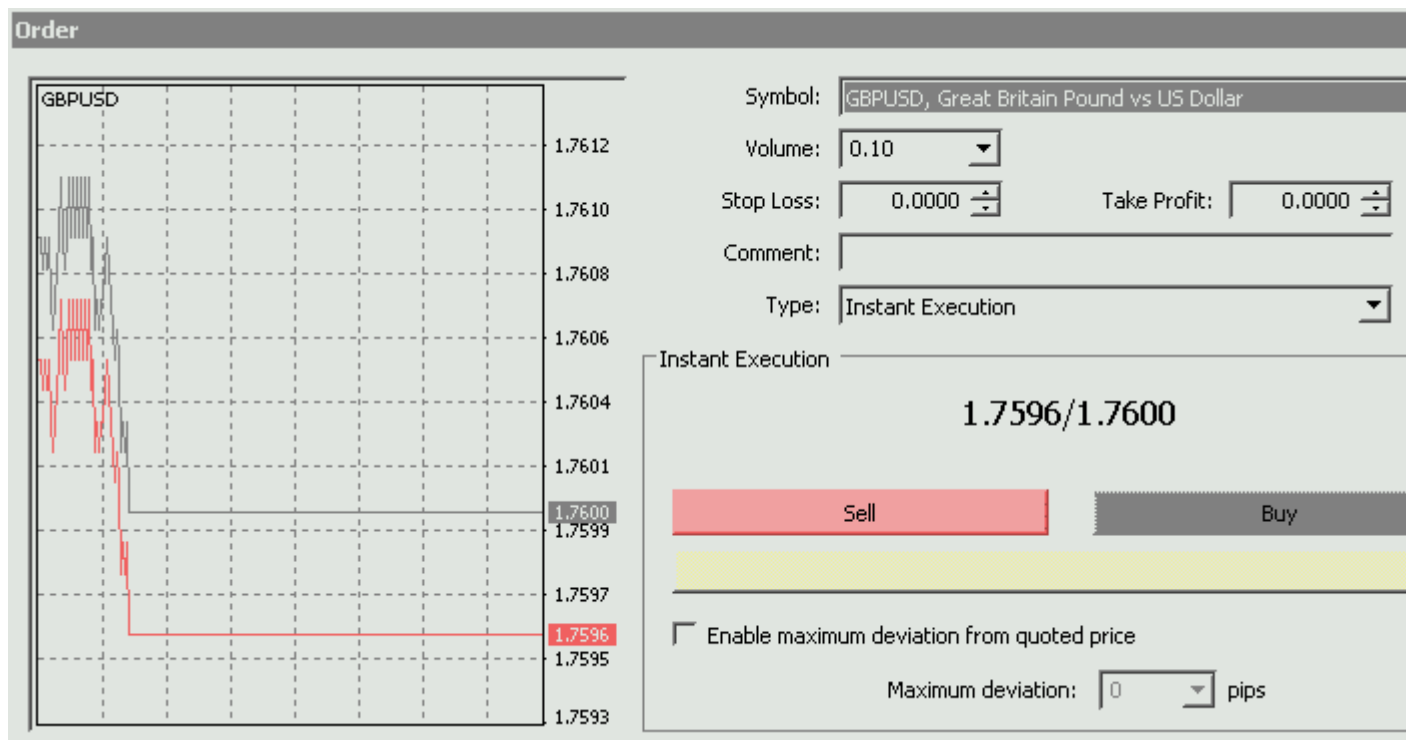
If the market is stable then execution is usually made at the quote shown by Alpari (UK). Sometimes, however, the market can be very volatile and the quote offered several seconds ago may become invalid (even before those several seconds, which are given to you for the decision-making process, run out). In this case the quote is revoked and the "**Requote**" window with a new quote appears.

Stop Loss / Take Profit

Stop Loss - an order to close a previously opened position at a price less profitable for the Customer than the price at the time of placing the order.

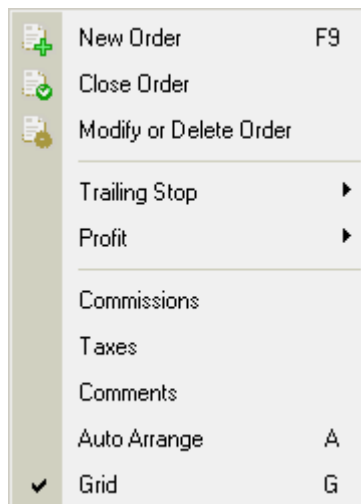
Take Profit – an order to close a previously opened position at a price more profitable for the Customer than the price at the time of placing the order.

If you place these types of orders you do not have to sit in front of your computer to wait for the outcome. Take Profit and Stop Loss orders will be executed automatically as soon as the price reaches order level (see below). You can place Stop Loss and Take Profit at the time of making a deal filling in the "Stop Loss" and "Take Profit" fields in the "Order" window:



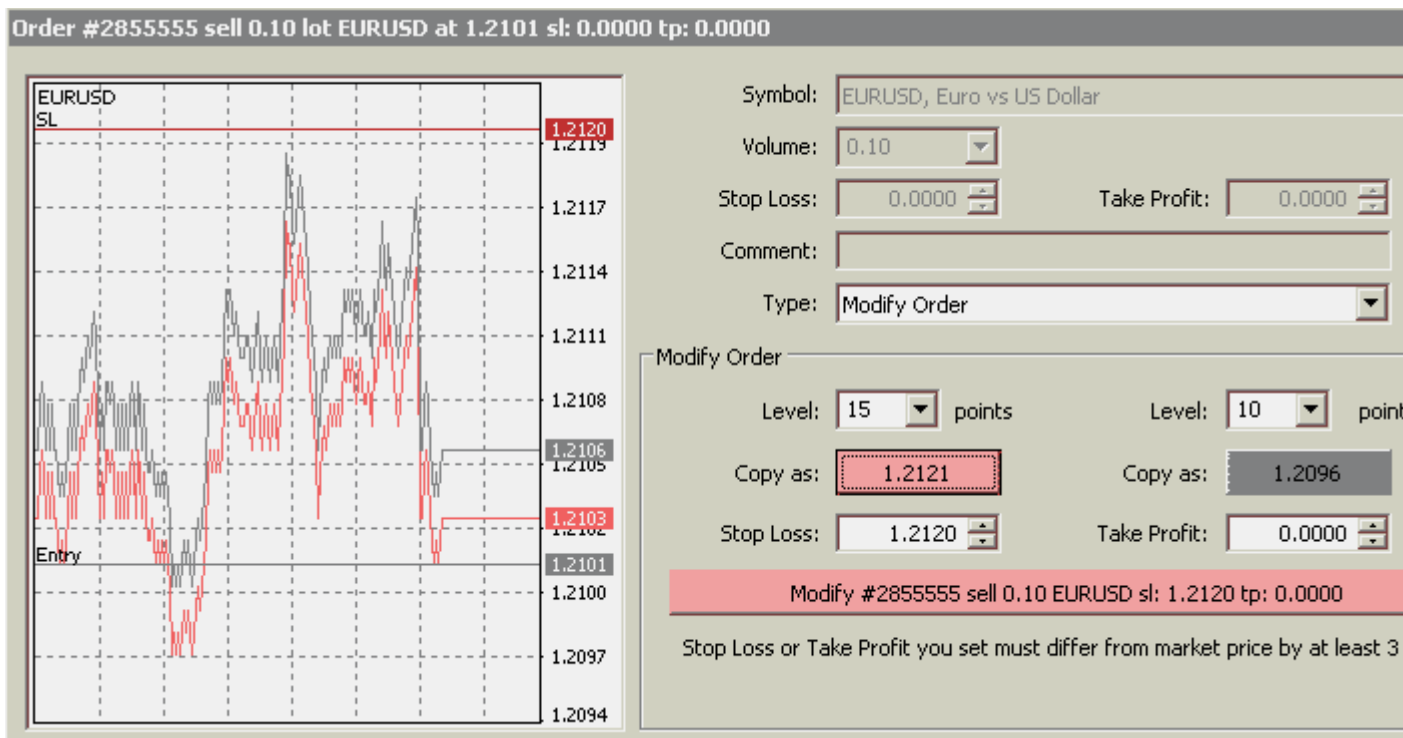
How to place Stop Loss and Take Profit orders in the Order window

Afterwards in order to modify Stop Loss and Take Profit levels use the context menu:



The context menu of the Trade tab of the Terminal window

Right click on the open position or on the pending order in the "Trade" tab of the "Terminal" window then select **Modify or delete order**. The "Modify order" window enables:



The Modify Order window

Fill in the "Stop Loss" and "Take profit" fields. By pressing the red button (in our example "1.2121") you can copy this level into the "Stop Loss" field. By pressing the blue button (in our example "1.2096") you can copy this level in the "Take profit" field. The value in the "Level" field defines the difference between the order level and the current price. Once you fill in the "Stop Loss" or/and "Take profit" fields press the **"Modify #position number ..."** button.

The limits for the minimum range between the order and the current price are defined in the [Contracts Specifications](#).

In order to delete Stop Loss or Take profit orders specify its level as equal to zero.

Stop Loss and Take profit orders are executed in the following cases:

- the Take Profit order on an open Buy position is executed if the Bid price in the quotes flow becomes equal or higher than the order level;
- the Stop Loss order on an open Buy position is executed if the Bid price in the quotes flow becomes equal or lower than the order level;
- the Take Profit order on an open Sell position is executed if the Ask price in the quotes flow becomes equal or lower than the order level;
- the Stop Loss order on an open Sell position is executed if the Ask price in the quotes flow becomes equal or higher than the order level.

The order will be executed if at least one quote in the quotes flow reaches the order level.

Note, that in MetaTrader 4 charts are created using Bid prices, so:

- minimum Ask price is equal to the minimum bar price (Low) plus spread;
- maximum Ask price is equal to the maximum bar price (High) plus spread;
- minimum Bid price is equal to the minimum bar price(Low);
- maximum Bid price is equal to the maximum bar price (High).

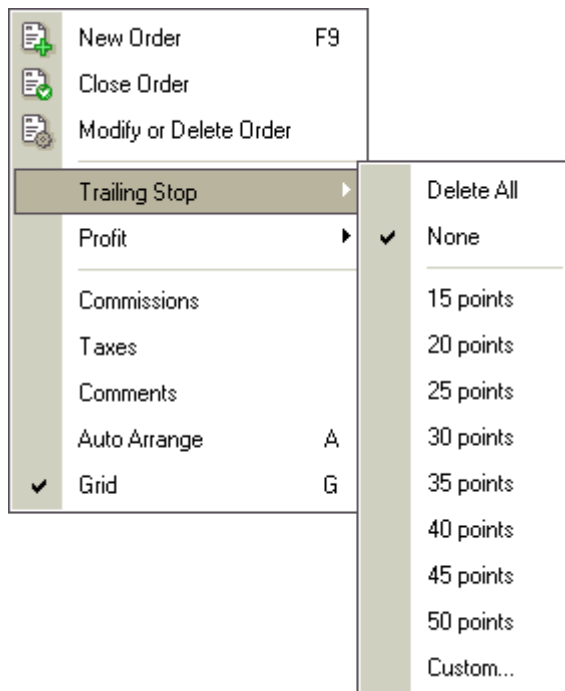
Important: If under abnormal market conditions the order level falls within the price gap, Alpari (UK) has the right to execute the order at the Bid or Ask price (depending on order type) of the first obtainable after the gap quote.

Trailing Stop

Trailing Stop is an algorithm to manage Stop Loss orders.

Once a trailing stop has been placed (for example, trailing stop's value is 15 pips) the following occurs:

- 1.No Stop Loss order will be placed until the open position is in a profit of at least 15 pips. [MetaTrader 4](#) then sends an instruction to place the Stop Loss order 15 pips higher or lower than the current price.
- 2.Subsequently, each time the difference between the current price and the order level exceeds 15 pips, [MetaTrader 4](#) sends the instruction to modify the Stop Loss order to a level 15 pips higher or lower than the current price. As a result, the Stop Loss order becomes closer to the current price.



How to specify Trailing Stop level

Important: It is very important to note that no Stop Loss order will be placed until the market moves in your favour as mentioned above. Therefore until this has happened, to limit losses, a separate Stop Loss would need to be placed manually.

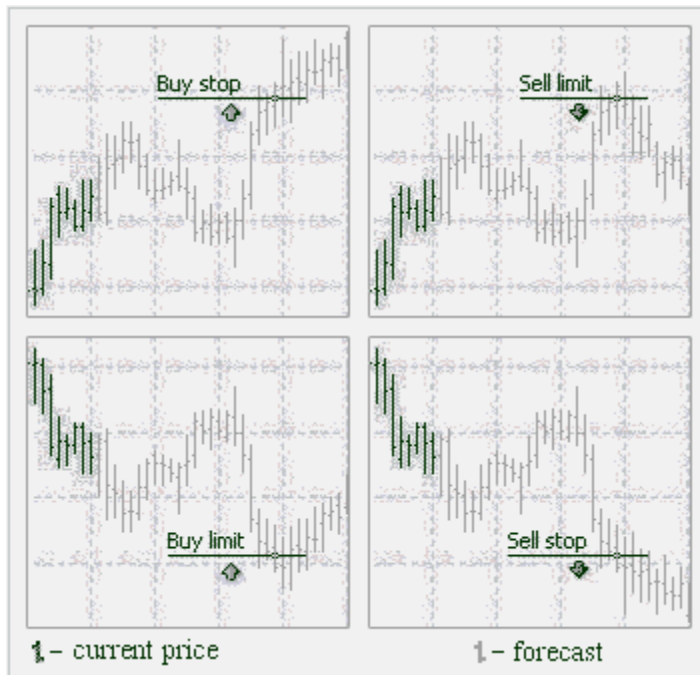
In order to place a trailing stop highlight the open position in the "Trade" tab of the "Terminal" window and right click to open the context menu.

Pending Orders

Pending order is an instruction to open a position when the current price reaches the order level.

There are four types of pending orders:

1. **Buy Stop** - an order to open a Buy position at a price higher than the price at the moment of placing the order;
2. **Sell Stop** - an order to open a Sell position at a price lower than the price at the moment of placing the order;
3. **Buy Limit** - an order to open a Buy position at a lower price than the price at the moment of placing the order;
4. **Sell Limit** - an order to open a Sell position at a price higher than the price at the moment of placing the order.

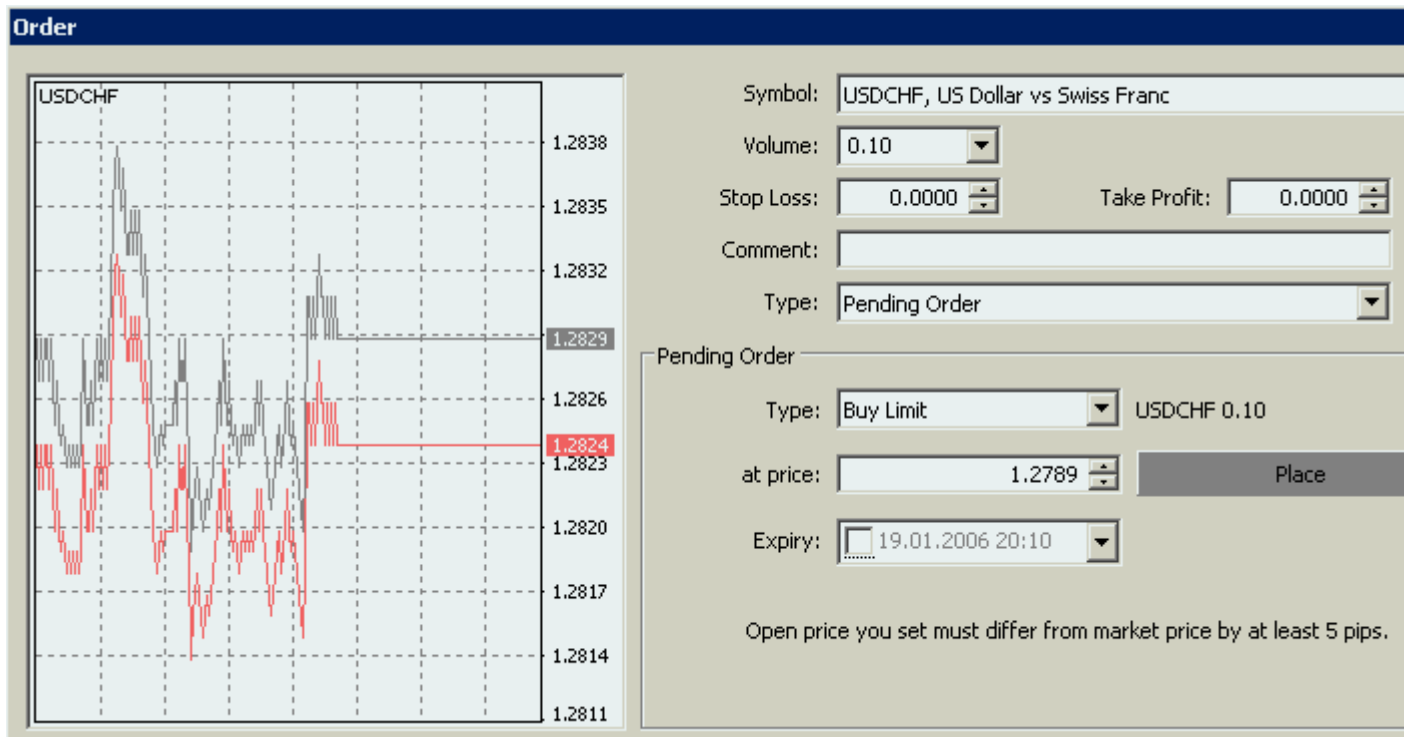


Types of pending orders

In order to place a pending order, open the "Order" window by any way described below:

- right click on the "Market Watch" window or on the "Trade" tab of the "Terminal" window and select **New order** from the context menu; or
- press the **F9** button; or
- use the **Tools -> New order** menu sequence; or
- right click on the chart window and select **Trading -> New Order** from the context menu; or
- double click on the currency pair in the "Market Watch" window.

Then choose the **Pending order** item from the drop down list:



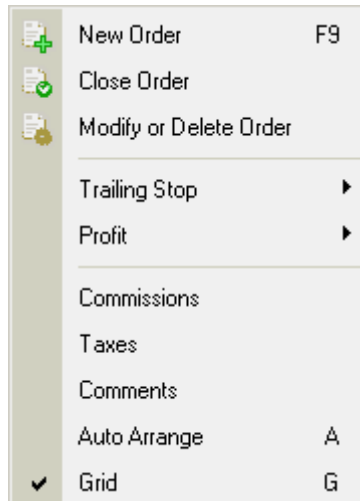
How to place pending order

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

- **Symbol** - currency pair or CFD;
- **Volume** - transaction size in lots;
- **Stop Loss** - Stop Loss order level which will be activated once the pending order has been executed;
- **Take Profit** - Take Profit order level which will be activated once the pending order has been executed;
- **Comment** - your comments for the pending order;
- **Type** - the type of pending order: Buy Stop, Buy Limit, Sell Stop, Sell Limit;
- **At price** - pending order level;
- **Expiry** - if the box has not been checked the order is valid up to the time when you cancel it or when it is executed. If the box is checked the order is valid up to the moment specified in the box.

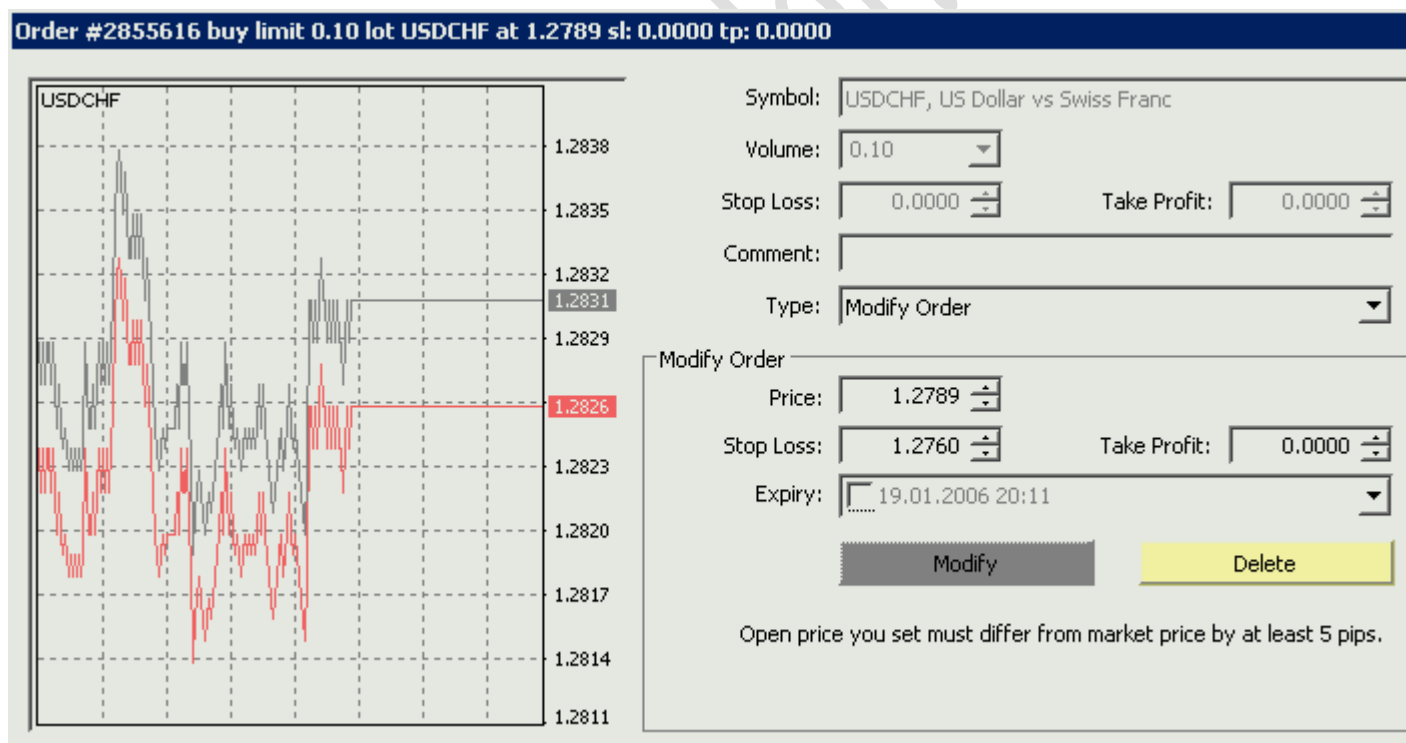
Once the **Place order** button is pressed, the instruction is sent directly to the Alpari (UK)'s Trading Desk. Once Alpari (UK) confirms the order, it appears in the "Trade" tab of the "Terminal" window.

In order to modify or delete a pending order highlight it in the "Terminal" window, then right click to produce the context menu:



The context menu of the Trade tab of the Terminal window

Select **Modify or delete order** menu item. Press the **Modify** button or the **Delete** button depending on your choice in the dialog window:



How to modify or delete pending order

Execution of pending orders:

- a Buy Limit order is executed if the Ask price in the quotes flow becomes equal or lower than the order level;
- a Sell Limit order is executed if the Bid price in the quotes flow becomes equal or higher than the order level;

- a Buy Stop order is executed if the Ask price in the quotes flow becomes equal or higher than the order level;
- a Sell Stop order is executed if the Bid price in the quotes flow becomes equal or lower than the order level.

Charts


In MetaTrader 4 you can see as many real time charts as you wish, all on one screen, for any currency pair or CFD and for any time period.

The following types of charts are available in MetaTrader 4:

1. **Line Chart.** Chart x-axis is for the different time periods (minutes, hours, days, months etc.), and y-axis is for the price. The point on the chart shows the close price for the period, i.e. the bid of the last quote for this period. All the sequential points are joined by lines:



Line chart in MetaTrader 4

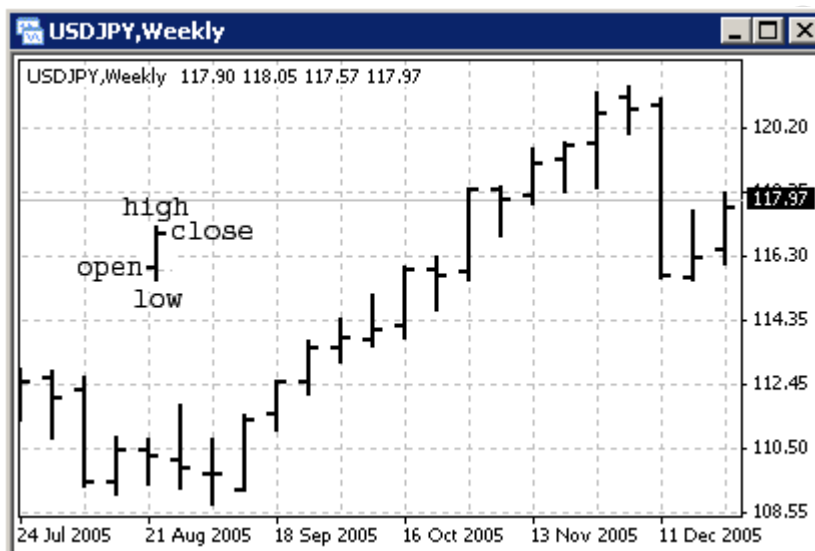
It is recommended that this chart type is used only for the short time periods (up to 5 minutes). In order to change the chart to a line chart, press the  button on the ChartsC toolbar:




Charts toolbar

or press the **Alt+3** key combination or use the **Charts -> Line Chart** menu sequence.

2. **Bar Chart.** The chart is created with the use of bars. Each bar has a high (top), a low (bottom), an opening price (left horizontal little line) and a closing price (right horizontal little line) for the specified period of time (for example, an hour):



Bar chart in MetaTrader 4

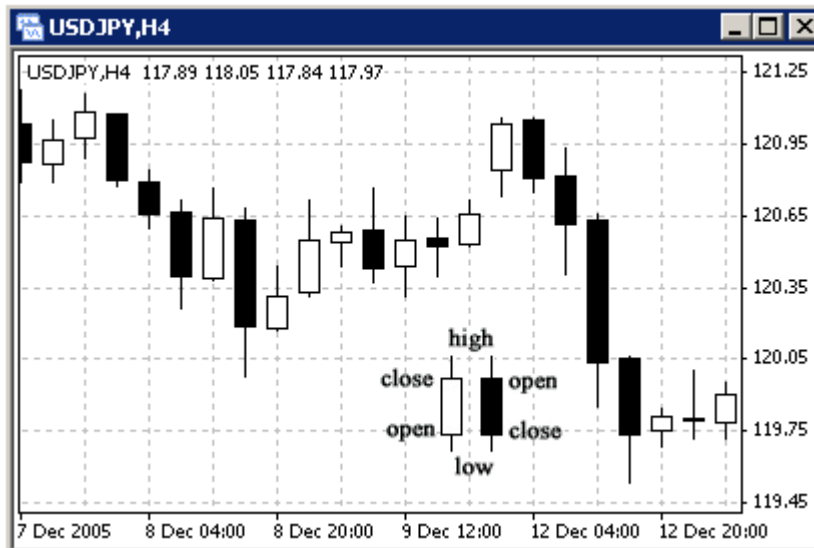
It is recommended that you use this chart type for periods of 5 minutes or more. In order to change the chart to a bar chart press the  button on the "Charts" toolbar



Charts toolbar

or press the **Alt+1** key combination, or use the **Charts -> Bar Chart** menu sequence.


3. **Candlesticks.** These charts are created in the same way as bar charts:



Candlesticks chart in MetaTrader 4

Candlesticks charts were very popular in the 80-90s because of their clear graphics. Candlesticks were originally created only for day charts which is why these days they are mostly used for a daily period. This method of technical analysis is based on the correlation between both closing and opening prices within the same trading day, and the closing price of the previous session and the opening price of the next session.

Candlesticks have different configurations compared to bar charts. The rectangular part of the candlestick line is called the **real body**. The thin vertical lines above and below the body are called **shadows**. They show lows and highs within a specified period of time. Depending on the closing and opening prices the real body can be white (empty) or black. When the body is white, the closing price is higher than the opening level. When the body is black, the closing price is lower than the opening level.

In order to change the chart to a bar chart press the  button on the "Charts" toolbar



Charts toolbar

or press the **Alt+1** key combination, or use the **Charts -> Bar Chart** menu sequence.

In [MetaTrader 4](#) both the bar and candle high is the highest Bid price for the defined period, the low is the lowest Bid price, the closing price is the last quoted Bid, the opening price is the first quoted Bid.

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:

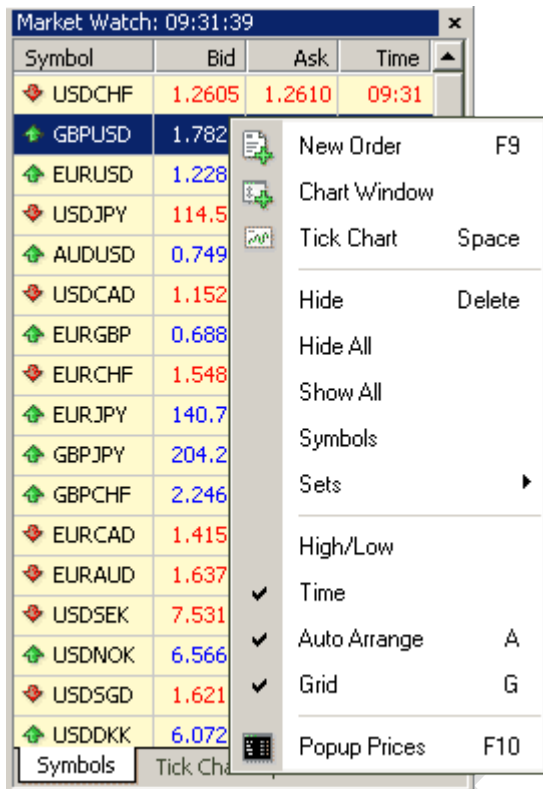


Chart context menu

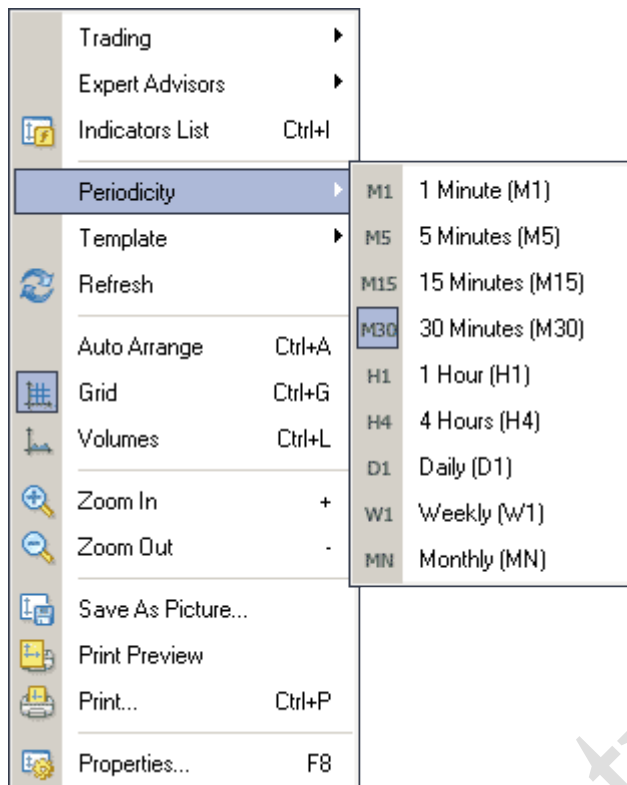
By left clicking the mouse you can drag and drop any selected currency pair or CFD into any open chart window.

Chart period – the period displayed in one bar or candle. For example, if you create a 15 minute bar chart, then each bar will have the price data for the relevant 15 minutes. In MetaTrader 4 the following time periods can be used: 1, 5, 15, 30 minutes (M1, M5, M15, M30 respectively), 1 hour (H1), 4 hours (H4), 1 day (D1), 1 week (W1) and 1 month (MN). In order to change a time period, use the "Periodicity" toolbar:






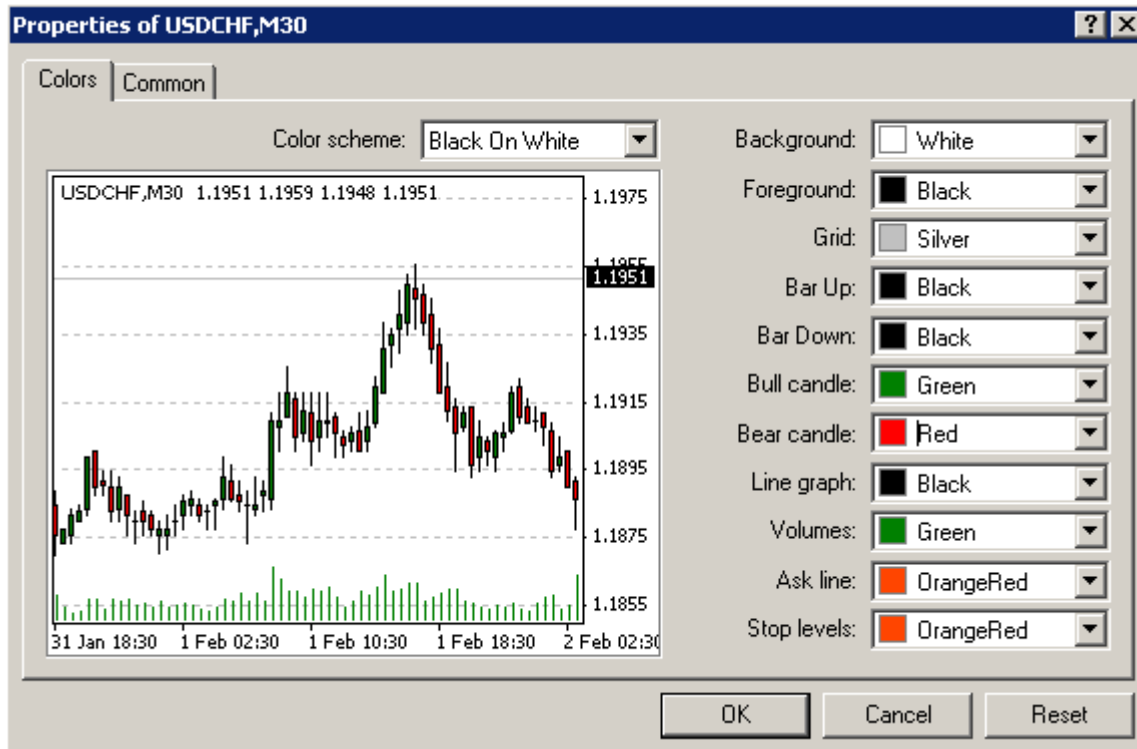
"Periodicity" toolbar

Right click anywhere on the chart to produce the context menu to get access to the chart settings:



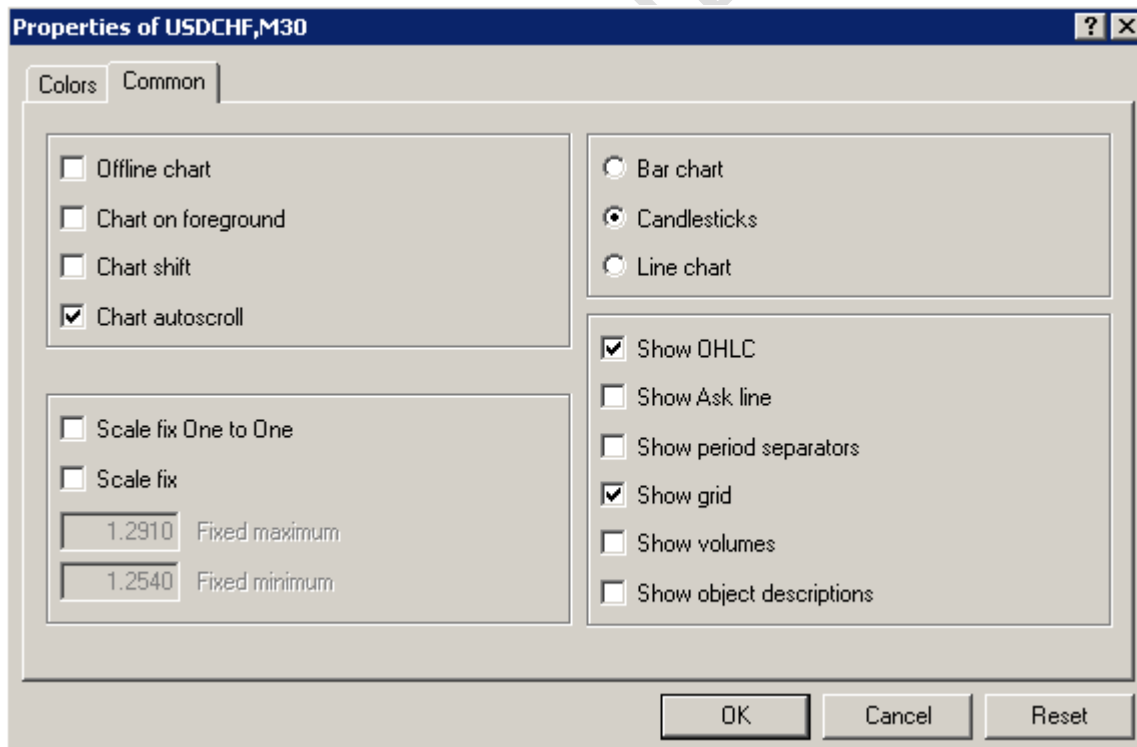
Market Watch window context menu

- Choose **Periodicity** and select a time period from the drop down menu or press the  button on the "Charts" toolbar;
- Select **Refresh** item if an error occurs or if there are so called "gaps" on the chart. All missing data will be uploaded 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 (the number of quotes of any period time);
- **Zoom in / Zoom out** will help you to modify chart measures. You can also use the  /  buttons on the "Charts" toolbar or press the "+" and "-" buttons;
- **Save as picture...** will save the chart as the *.gif, or *.bmp. file;
- **Properties...** (or the F8 button) enables the window where you can change chart settings, by selecting the "Color" tab you can change the color of any element on the chart:





Color tab of Chart Properties window

Other settings can be changed in the Common tab:



Common tab of Chart Properties window

Please note the following options:

- **Offline chart** - the chart is not being updated by new quotes. Once you open the chart offline (**File -> Open offline**) this option becomes automatic;
- **Chart shift** - allows to shift the chart from the right edge of the window. You can also press the  button on the "Charts" toolbar or use the **Charts -> Chart shift** menu sequence;
- **Chart autoscroll** - disables/enables chart autoscroll to the left once a new quote is received. You can also press the  button on the "Charts" toolbar or use the **Charts -> Autoscroll** menu sequence.

www.meta-trader.co.uk