

METATRADER 4

Tutorial

What You'll Learn

- Getting started with MT4
- Key features for active traders
- Customization options
- Should you use MT4 or MT5?



DAYTRADING.COM



Getting Started With MT4

I've spent a lot of time over the years trading on MT4. My verdict? MT4 is a solid platform for traders at all levels. Its balance of power and simplicity is one reason it's stood the test of time. From advanced charting and analysis to automated trading, it offers everything you need to be successful in today's fast-paced markets.

Drawing on my direct experience with MT4, I'll walk you through its key features, how you can customize it to fit your style, and share tips to help you get up and running smoothly.



-Paul Holmes,
DayTrading.com Contributor & Active Trader

Downloading & Installing

Getting MT4 up and running is pretty straightforward:

- Go to the official [MetaTrader 4](#) website or your broker's site to download the platform.
- Run the installer and follow the instructions.
- Once installed, open MT4 and log in with your trading account details.

You'll then be presented with your platform in default form, which will look something like the one below. The standard settings can vary slightly depending on the broker you use to open your MT4 account.



Make sure you download the platform from an official source or your broker to avoid any sketchy versions.

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Navigating The Platform

- **Market Watch:** This is where you'll see live prices for all the instruments you can trade – right-click on an asset to open a chart or place an order.
- **Navigator:** This window gives you quick access to your accounts, indicators, Expert Advisors, and scripts.
- **Terminal:** This is your command centre for monitoring trades, account history, and alerts.

The Terminal option below is your go-to place to start when your account is opened and when you log in to your MT4 platform. Here, you can pick up mail, see messages from your broker, check out relevant articles, read news, click on strategy ideas, and see all your trading activity.

Get familiar with the icons at the top of the platform navigation. They serve as shortcuts to many features and options.



“ At first, MT4's layout can feel a little overwhelming, but after exploring each section, it all starts to make sense. Soon, it becomes second nature.



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Placing Your First Trade

Ready to make a day trade? Here's how you do it:

- Open a chart by right-clicking on an instrument in the Market Watch window.
- Press F9 or click "New Order" to bring up the trading window.
- Set your order type, stop loss, take profit and lot size, then hit "Buy" or "Sell."



Once you get more confident with your trading plan, strategies, and platform, you can use one-click trading after you've set up your trading parameters. Just right-click a chart, and the menu below appears.



Before diving into real-money trades, use MT4's demo account to practice. It's a great way to get comfortable with the platform and avoid costly mistakes when you're just starting.

Customizing The Platform

Once you familiarize yourself with the basics, you can dive deeper into customization. Set up hotkeys, adjust chart settings, or add indicators that match your trading style.

MT4 gives you the freedom to make the platform truly yours.



“Spend time learning the platform, setting up your workspace, and testing strategies. Once you’ve got a handle on MT4, it becomes a powerful tool that can significantly improve your trading experience.

Trust me, after a few sessions you’ll be navigating MT4 like a pro.



Key Features For Active Traders

Market Watch & Charting

When you first open MT4, you'll notice the "Market Watch" window on the left side.

This is where you can keep track of live prices for various instruments, whether you're into [forex](#), [commodities](#), or [CFDs](#). But that's just a start on how personalized you can make it happen with the charts.



MT4 gives you several chart types, including candlesticks, bars, and lines, so you can visualize price movements however you prefer.

You can also break down the charts by timeframes, ranging from one minute to one month, which helps you spot trends whether you're scalping or holding for longer.

“ I usually stick with a few key indicators like the MACD for momentum and Fibonacci retracements for potential support and resistance levels.

But be careful not to overload your MT4 chart with too many indicators – it can get messy and confusing.



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Automated Trading With Expert Advisors (EAs)

One of MT4's standout features is automated trading using [Expert Advisors \(EAs\)](#). These are essentially bots that can execute trades based on your strategy without needing you to monitor the market 24/7.

You can either write your own EAs, download free ones, or purchase more advanced options from the MT4 marketplace. This is a huge benefit for traders who want to diversify their strategies or run multiple systems simultaneously.



To find examples of scripts (EAs) you can experiment with, simply roll over the view button, select navigator and the menu will appear.

“ Before using any EA on your live account, make sure you backtest it thoroughly. I've seen strategies that looked great on paper but didn't hold up in real market conditions. Backtesting is your safety net.

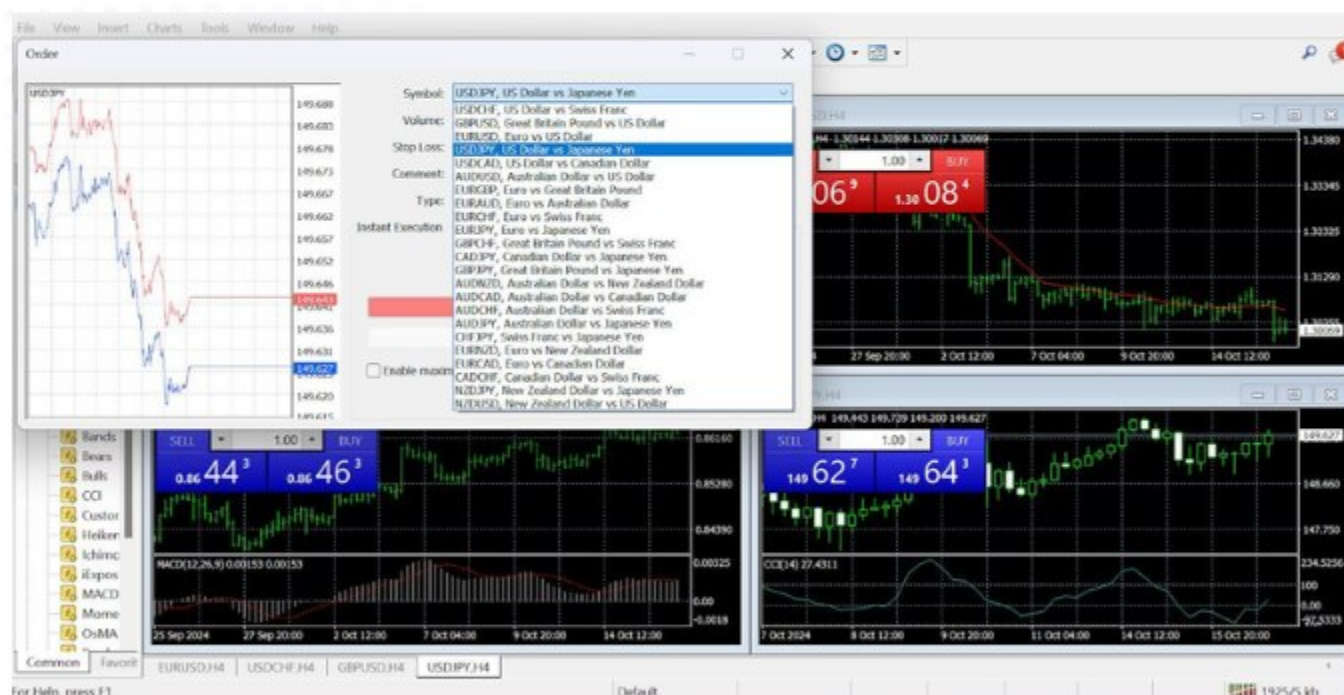


Order Types & Execution

MT4 offers different order types, making it flexible for all kinds of traders. Whether you want to jump into a trade right now or set up an order for later, you have options:

- **Market Orders** let you trade instantly at the current price.
- **Pending Orders** let you set up future trades at your desired price (like buy limits or sell stops).
- **Stop Orders** automatically close your position if it hits a certain level.
- **Trailing Stops** move your stop loss as the price moves in your favour, helping lock in profits without manual adjustments.

Click the new order icon at the top of the navigation to place an order. You'll then be able to select from a list of all the currency pairs your broker offers.



“ I love using trailing stops when I'm trading momentum. It helps secure profits while the market is still moving in my favour, without me having to keep a constant eye on it.

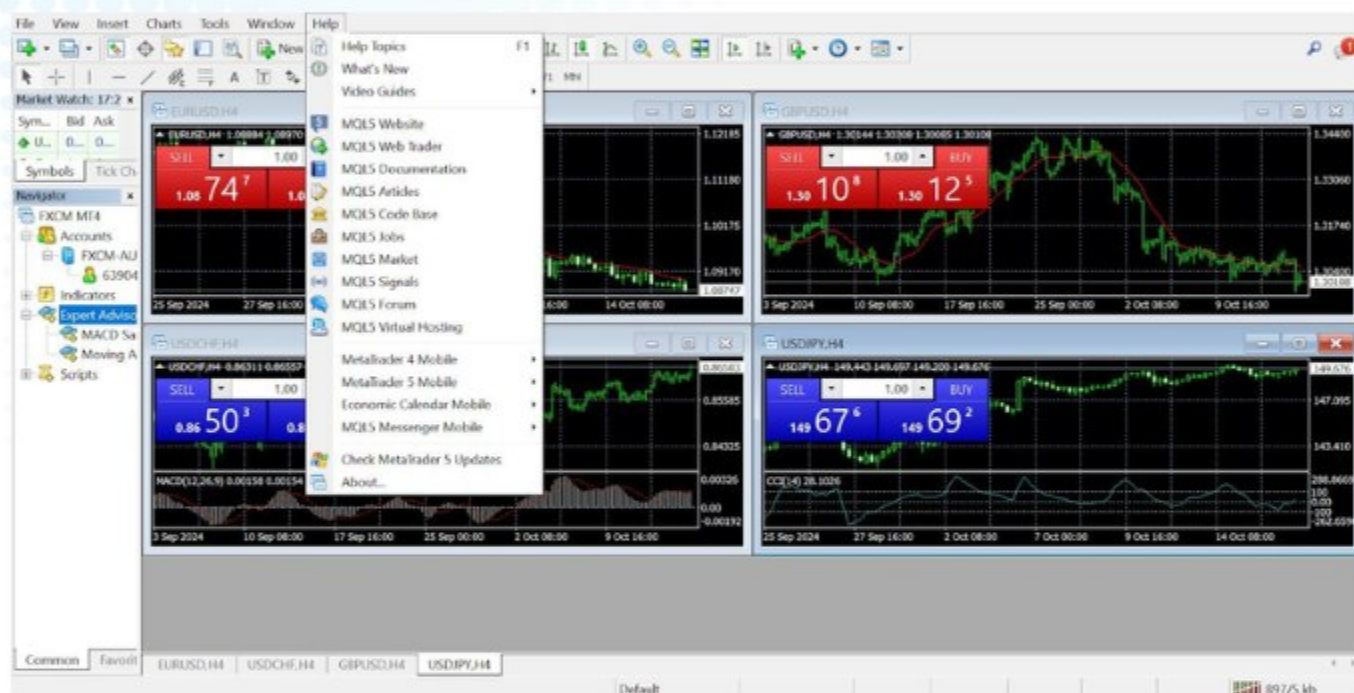


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Trading Signals & Copy Trading

MT4 also has a built-in “Trading Signals” feature that allows you to follow and copy trades from experienced traders. This feature is super helpful if you’re just starting out or don’t have the time to stay glued to your screen.

You can access this service by clicking the help button in the nav. You then see a drop-down menu that lists several MQL5 topics. Market and signals are listed there.



You can choose from thousands of signals, and expert advisors in a marketplace in which experienced traders will share their code; some charge, and some don't.

“ In my early days using MT4, I followed a couple of top traders and learned a lot just by watching their moves. It's a good way to get a feel for how pros trade, but choose wisely – you don't want to follow anyone blindly.



Customization Options

Custom Indicators & Scripts

One of the coolest things about MT4 is how customizable it is. You can add custom indicators and scripts to fit your specific trading style.

“Once I felt comfortable with the basics, I started adding custom indicators that aligned more with my strategies. It's easy to find tons of them online, but make sure you're downloading from trusted sources.”



Workspace Layouts

MT4 allows you to create and save different workspace layouts. You can set up multiple chart layouts for various strategies and easily switch between them.

If you want the four most traded currency pairs horizontally on your chart, you can save your layouts; simply click file and click profiles. Or click the chart icon at the end of the top nav bar and choose save template.



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“ *I have a simple, clutter-free workspace on MT4 for my everyday trading and a more detailed setup when I want to dive deep into analysis. Being able to switch between them quickly makes life much easier.*



Custom Timeframes

While MT4 has nine default timeframes, you can add custom ones if you need even more precision. There are ways to tweak the settings or use custom scripts to achieve this.

Chart Themes & Templates

MT4's charts are fully customizable. You can change colours and themes and even save templates for future use.

“ *I keep my charts clean and easy on the eyes. Choose colours that don't strain your vision, especially for those long trading sessions that many day traders will be familiar with.*



Should I Use MT4 Or MT5?

For beginners or those primarily interested in forex trading, MetaTrader 4 is the obvious choice. If you're an advanced trader wanting additional, sophisticated tools, you may prefer [MetaTrader 5 \(MT5\)](#).

Here's a side-by-side comparison of MT4 and MT5 so you can see where they differ:

	Order Types	Technical Indicators	Chart Types	Chart Timeframes	Automated Trading	Economic Calendar	Mobile Compatible	Web Terminal	Desktop Download	Demo Mode
MT4	4	30	3	9	MQL4	N	Y	Y	Y	Y
MT5	6	38	3	21	MQL5	Y	Y	Y	Y	Y

Bottom Line

MetaTrader 4's enduring popularity comes from its blend of power, flexibility, and ease of use. Whether you're a beginner or an experienced trader, MT4 offers advanced charting tools, technical indicators, and automated trading via [Expert Advisors \(EAs\)](#) and [copy trading](#), making it versatile for different strategies.

One of the biggest reasons MT4 remains a top choice is its approachability. It offers a comprehensive range of features without overwhelming users, and its clean, user-friendly interface means that traders can start placing trades right out of the gate.

Plus, the platform's customizability ensures that as active traders grow and refine their strategies, MT4 can grow with them.

Add in the large, active community that continuously develops custom indicators, scripts, and strategies, and you've got a platform that stays relevant year after year.

So despite increasing competition from the newer and more advanced [MetaTrader 5](#), plus competitors like [cTrader](#) and [TradingView](#), MT4's ability to offer professional-grade tools while remaining accessible to active traders of all levels makes it a front-runner in the day trading world.

To find the right provider for your needs, turn to our rankings of the [best MT4 brokers for day trading](#).

FAQ

Is MetaTrader 4 A Broker?

MetaTrader 4 is not a broker. It is an electronic trading platform licensed to online brokers. The brokerages then offer the platform to their traders.

How Does MetaTrader 4 Work?

MetaTrader 4 facilitates access to financial markets through its online trading platform. The platform is split between a client and a server module. The server component is licensed to MT4 brokers while the client portal is used by the broker's clients.

Is MetaTrader 4 Free At Online Brokers?

MetaTrader 4 is free to download and use. However, you'll pay the usual fees when you place trades, such as spreads, commissions and overnight fees (you can avoid these if you day trade).

We've observed some brokers offering wider spreads on MT4 than on their proprietary platforms, so investigate the cost structure before signing up.

Is MetaTrader 4 Safe To Use?

MetaTrader 4 is a relatively secure platform that uses 128-bit SSL encryption, two-factor authentication (2FA) and data segregation. However, online trading itself is risky.

Only risk what you can afford to lose and pick an MT4 broker regulated by a trusted body according to [DayTrading.com's Regulation & Trust Rating](#).

Recommended Reading

- [Alternatives To MetaTrader](#)

Article Sources

- [MetaTrader 4](#)

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