
MetaTrader Forex Trading Guide



If this is your first time coming across the online Forex market, then you have come to the right place! This guide will provide you with the basic knowledge, tools and techniques take your first steps in the fascinating world of Forex using MetaTrader.

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Introduction: Why Forex?

If you are reading this guide, you have most likely taken some sort of interest in the Forex market. But what does the Forex market have to offer you?

Accessibility – It's no wonder that the Forex market has the trading volume of 4 trillion a day – all anyone needs to take part in the action is a computer or mobile device with an internet connection.

24 hour Market – The Forex market is open 24 hours a day, so that you can be right there trading whenever you hear a financial scoop. No need to bite your fingernails waiting for the opening bell.

Narrow Focus – Unlike the stock market, a smaller market with tens of thousands of stocks to choose from, the Forex market revolves around more or less eight major currencies. A narrow choice means no room for confusion, so even though the market is huge, it's quite easy to get a clear picture of what's happening.

Liquidity – The foreign exchange market is the largest financial market in the world with a daily turnover of just over \$4 trillion! Now apart from being a really cool statistic, the sheer massive scope of the Forex market is also one of its biggest advantages. The enormous volume of daily trades makes it the most liquid market in the world, which basically means that under normal market conditions you can buy and sell currency as you please. Unlike the risks of trading stocks, you can never be in a jam for currency to buy or stuck with currency that you cannot unload.

The Market cannot be cornered – The colossal size of the Forex market also makes sure that no one can corner the market. Even banks do not have enough pull to really control the market for a long period of time, which makes it a great place for the little guy to make a move.

Profitability

The biggest attraction of any market, or any financial venture for that matter, is the opportunity for profit. In the Forex market, profitability is expressed in a number of ways.

First of all, just to set the record straight, you do not have to be a millionaire to trade Forex. Unlike most financial markets, the Forex market allows you to start trading with relatively low initial capital. At GCI, you can start trading Forex with as little as \$500!

Right about now you're probably asking yourself: "what chance do I have of profiting with such a low initial investment?" The Forex market does not require large initial investments because it allows you to use leveraged trading. Leveraged trading lets you open positions for tens of thousands of dollars while investing sums as small as \$500. This means that Forex trading has the profit (and loss) potential of tens and even hundreds of percent a day!

What is also unique about the Forex market is that any sort of movement is an opportunity to trade. Whether a currency is crashing or soaring, there is always room for speculation, since you always have the option of buying or selling the currency of your choice. Unlike the stock market, you are not limited to speculating on rising stocks, and a falling market is just as good for profitability as a rising market.

Having said all that, it is important to remember that as profitable as the Forex market is, it still carries all the risks involved with financial trading. You should always be aware of the risk and never risk money that you cannot afford to lose.

Cashing in on Price Movements

Trading Forex is exciting business. The market is always on the move, and every tiny shift in currency rates can mean profits and losses of hundreds and even thousands of dollars!

Let's demonstrate how that can happen. In general, the eight most traded currencies on the Forex market are:

USD	US Dollar
EUR	European Euro
GBP	British Pound
JPY	Japanese Yen
CHF	Swiss Franc
CAD	Canadian Dollar
AUD	Australian Dollar
NZD	New Zealand Dollar

Forex trading is always done in pairs, since any trade involves the simultaneous buying of a currency and selling of another currency. While GCI offers over 50 currency pairs, most trading volume revolves around 14 main currency pairs. These pairs are:

EUR/USD	EUR/JPY
GBP/USD	EUR/GBP
USD/JPY	EUR/CHF
USD/CHF	GBP/JPY
USD/CAD	GBP/CHF
AUD/USD	CHF/JPY
NZD/USD	EUR/CAD

When buying or selling a currency pair, each pair has its own Bid/Ask rate, for example:

Market Watch: 21:25:21		
Symbol	Bid	Ask
↓ EURUSD	1.2917	1.2918

This means you could either:

Sell the EUR/USD at the Bid rate of 1.2917 - or - Buy the pair at the Ask rate of 1.2918

OK, but where's the opportunity for profit?

The currency pair rates are volatile and constantly changing.

One way to profit is by buying a pair, then selling it back at a higher rate to close the position.

The second way is by selling the pair, then buying it back at a lower rate to close the position.

As your positions become profitable, you will see your account Equity increase in real-time in the MetaTrader software. When you close a profitable position, the gains will be "realized" and added to your account Balance as well.

Use of Leverage

If you have been at all exposed to the world of Forex, you have probably heard the word “Leverage” being tossed around. But what exactly is “Leverage”?

Leverage is a very important part of Forex trading, and it is critical that you know exactly how it works and how to use it. It is the term Forex traders use to refer to the ratio of invested amount relative to the trade’s actual value.

Forex brokers usually allow their customers to trade with only a small percentage of the position value in their accounts, so that traders do not have to invest tens of thousands of dollars for the chance to make any real profit. When you trade at a leverage of 400:1 (or “400 to 1”), it means that for every \$1 that you invest in the market, the broker effectively invests \$400 for you. As a result, by investing \$500 you can control trades worth up to \$200,000.

As with any investment opportunity, with greater profit potential comes greater risk. Therefore, with higher leverage, your profit opportunity increases but you can also lose your funds more quickly.

For example, if you trade with 100:1 leverage, the market would need to move 100 pips against you for you to incur the same losses a 25 pip move against you would incur at 400:1 leverage. But at GCI, your losses are limited. Once the trade is no longer covered by your investment - that is, the “Free Margin” in MetaTrader reaches zero - the trade is automatically closed.

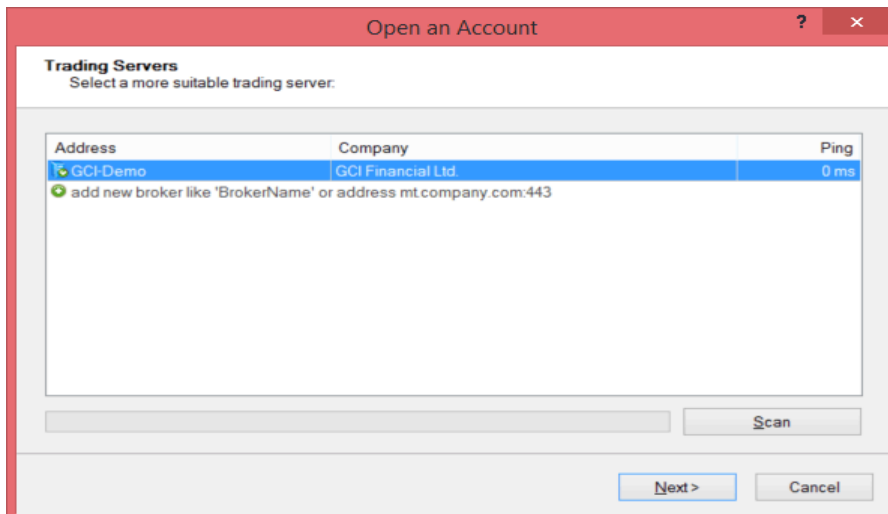
On the reverse side, if you trade with 100:1 leverage, the market would need to move 100 pips in your favor for you to realize the same profit a 25 pip move in your favor if you trade at 400:1 leverage. The advantage of trading with Leverage is that your profit potential is virtually infinite, and you have more control: you can always choose to trade a smaller position size if you wish to have lower risk.

Remember, Leverage can be a trader’s best friend when used carefully, and his worst enemy when used recklessly. It is a great tool for increasing profits; in fact private traders rarely trade without it. But you should always keep in mind that the higher the leverage, the higher the risk level.

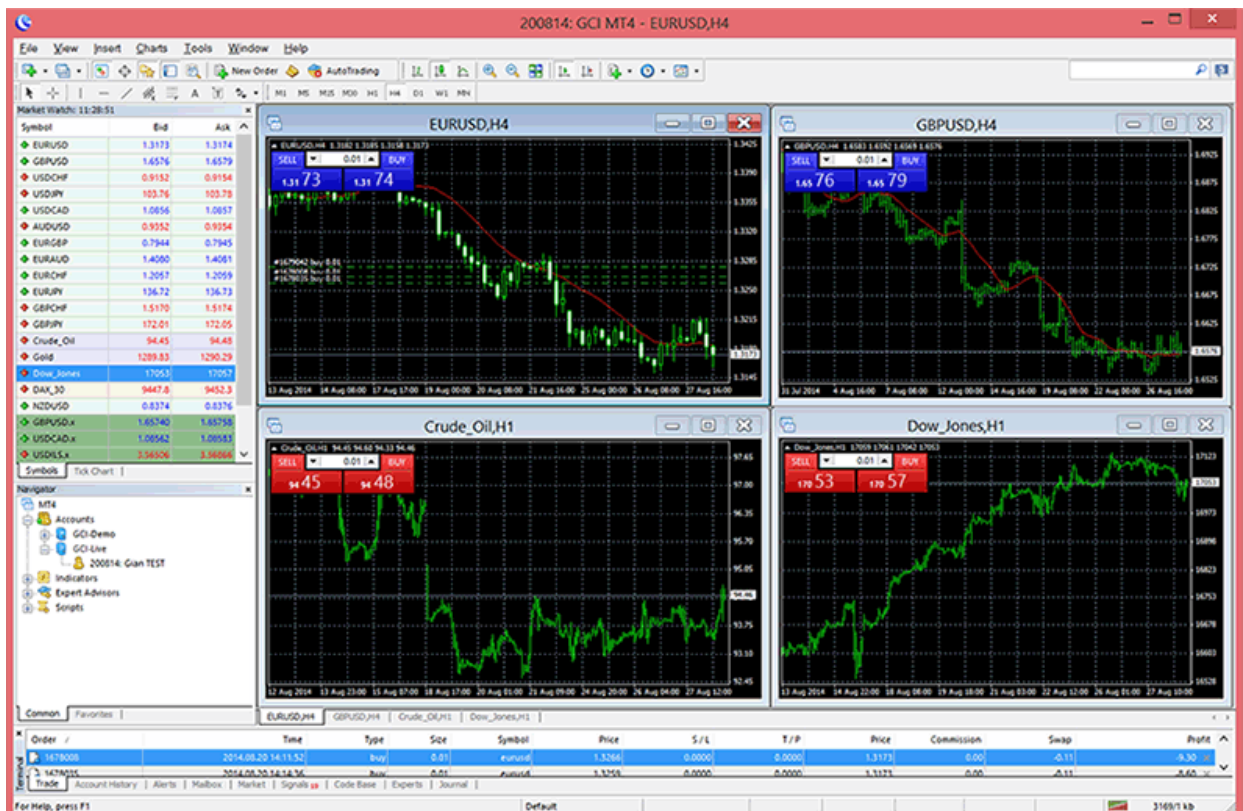
Now that you are equipped with most of the basic tools, you can make your first trade!

A Simple Trade Example

If you do not already have a MetaTrader Demo Account, get one now for free at www.gcitrading.com/forex-trading/metatrader. You will get a Login and Password and be prompted to download the software. Go ahead and Login, selecting the GCI-Demo server, and click “Next”:



Once logged in, you will see the MetaTrader interface below:



The interface is organized into several windows:

- A **MarketWatch** window on the upper left which displays the list of tradable instruments and their live quotes from which you can trade;
- Several **charts**, from which you can also trade and view various indicators;
- A **Navigator** window which shows all accounts (demo and live) as well as other information
- A **Terminal** window across the bottom, which has information and functionality described by each tab.

Placing a Trade

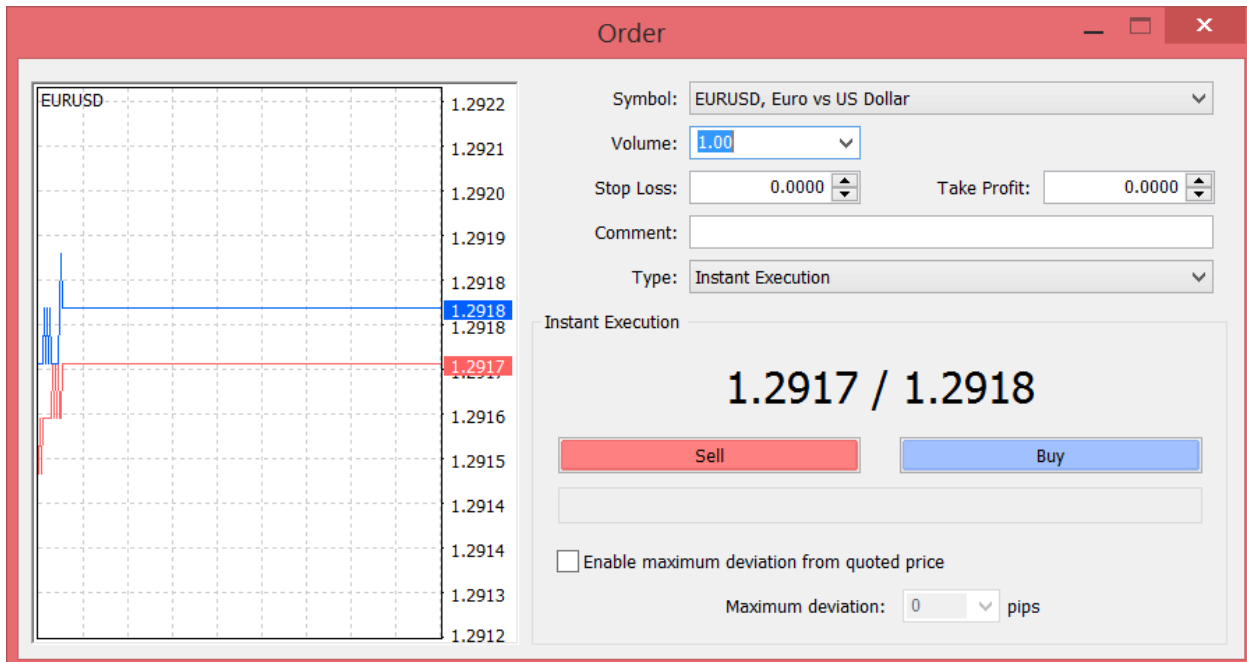
Here is a to-do list of actions to be taken as you place a trade:

- Identify the pair to buy or sell
- Decide on the initial trade size (in Lots). Note that in MetaTrader, 1 lot is 100,000 currency units but it is possible to trade fractional lots
- Consider applying Stops or Limits (covered in the next chapter)
- Open the trade

Let's say that after spending some quality time looking at the charts of several currencies, you've concluded that EUR/USD is trending up. Therefore you decide to buy EUR/USD (equivalent to buying EUR/selling USD).

Opening a Position with a **Market Order**:

In this example, the simplest way to open a new buy position in EUR/USD is to double-click anywhere in the EUR/USD row in the MarketWatch window. You will then be prompted with the below dialog box:



The screenshot shows the 'Order' dialog box for EUR/USD. On the left is a price chart for EURUSD with a vertical axis ranging from 1.2912 to 1.2922. The current price is 1.2917 / 1.2918. The right side of the dialog contains the following fields:

- Symbol: EURUSD, Euro vs US Dollar
- Volume: 1.00
- Stop Loss: 0.0000
- Take Profit: 0.0000
- Comment: (empty text box)
- Type: Instant Execution

The 'Instant Execution' section displays the current price: 1.2917 / 1.2918. Below this are two buttons: 'Sell' (red) and 'Buy' (blue). At the bottom, there is a checkbox for 'Enable maximum deviation from quoted price' and a field for 'Maximum deviation: 0 pips'.

You can now verify the following parameters before executing this trade:

Instrument: This defaults to EUR/USD, because that is the instrument you clicked on. You can change the instrument you are buying in this field by clicking the “Symbol” drop down menu and selecting a different instrument.

Volume: The amount in Lots that you are going to buy. You can input a new number here, or use the arrow button to increase or decrease the lots size. 1 lot = 100,000 currency units. You can trade in 0.01 lot increments, so you could set the Volume to 10.57 lots, 1.00 lots, 0.5 lots, or any other number.

Stop Loss and Take Profit: Entering a price in either of these fields will place a Stop Loss and/or Take Profit order on this position, so that when it is executed, it already has these conditional orders attached to it. If you leave these fields at 0.0000, there is will be no pre-set Stop Loss or Take Profit, but you will have the opportunity to attach these orders later once the position is opened.


Type: This should remain set at “Instant Execution” in order to open a position at the current market.

Enable maximum deviation from quoted price: This is the amount of slippage, in pips, you are willing to accept on your trade execution. It defaults to “0” as any slippage with GCI is fairly rare. If the price changes by more than the Maximum Deviation while your trade is being processed, your trade will not be executed and you will be presented with a new price.

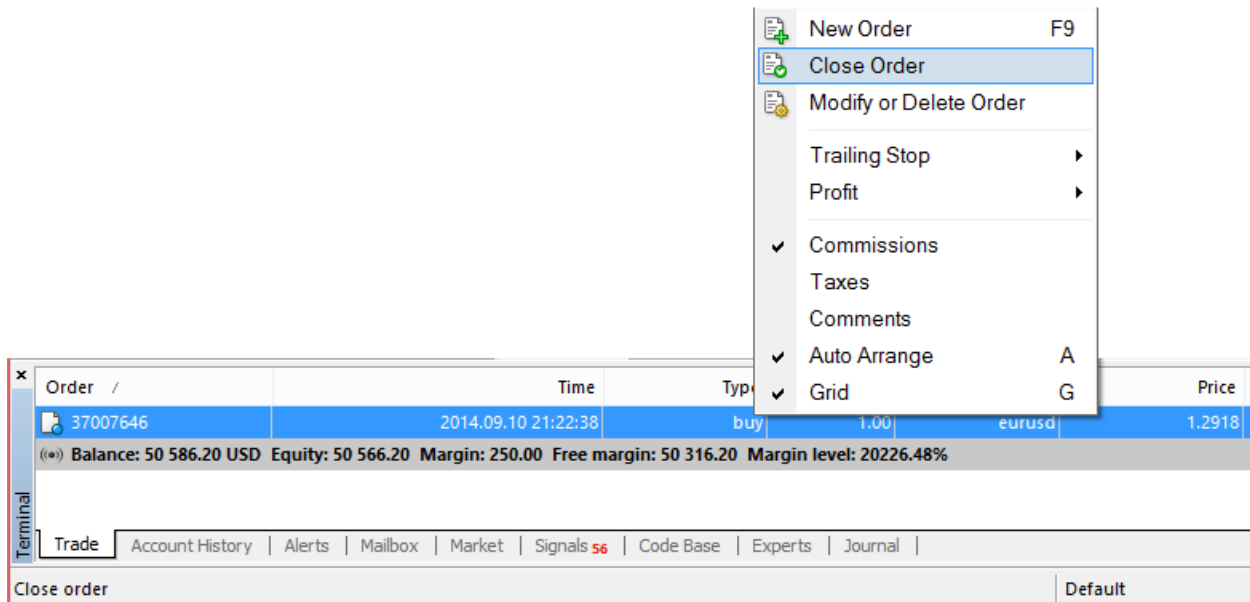
One you have verified these New Order parameters, click “Buy” to buy at the Ask price, or “Sell” to sell at the Bid price. In this example, we are going to “Buy.”

Open Positions

You have now bought 1 lot of EUR/USD at 1.2918, and you will see this position in the “Trade” tab of the Terminal window. This is also where you will see your account Balance and Margin information:

Order /	Time	Type	Size	Symbol	Price
 37007646	2014.09.10 21:22:38	buy	1.00	eurusd	1.2918
(**) Balance: 50 586.20 USD Equity: 50 566.20 Margin: 250.00 Free margin: 50 316.20 Margin level: 20226.48%					
Trade Account History Alerts Mailbox Market Signals 56 Code Base Experts Journal					
Trading orders page					Default

You can manage this Open position by right-clicking on it and selecting from the menu:



The screenshot shows a trading terminal window with a table of open orders. A right-click context menu is open over the first order. The menu options are:

- New Order (F9)
- Close Order (highlighted)
- Modify or Delete Order
 - Trailing Stop
 - Profit
- Commissions
- Taxes
- Comments
- Auto Arrange (A)
- Grid (G)

The table below shows the order details:

Order /	Time	Type	Price
37007646	2014.09.10 21:22:38	buy	1.2918

Account Summary: Balance: 50 586.20 USD Equity: 50 566.20 Margin: 250.00 Free margin: 50 316.20 Margin level: 20226.48%

Terminal tabs: Trade | Account History | Alerts | Mailbox | Market | Signals 56 | Code Base | Experts | Journal

Close order | Default

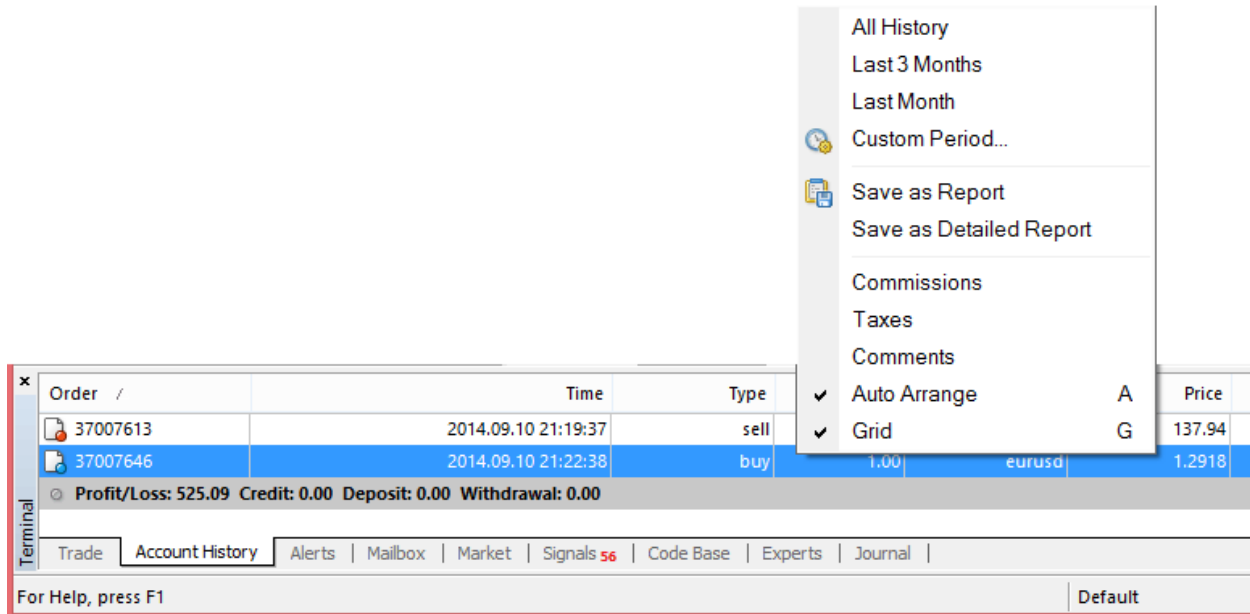
Note that you can **close** this position at the market by selecting “Close Order.” You can add or change Stop or Limit orders by selecting “Modify or Delete Order,” or you can add Trailing Stop orders to the selected position.

Note that if you place a New Order in the same product in the opposite direction, your original position will not be closed, but will be “Hedged.” “Hedge” means to open the same position, but in the opposite direction, so in this case sell EUR/USD, without closing the original position. You therefore eliminate market risk while leaving your position open. You can only close a position by selecting “Close Order,” or if the associated Stop or Limit orders are executed.

Now, let’s assume that at the end of the day, or possibly even a few minutes later, the EUR/USD rate has risen to 1.2928 Bid / 1.2929 ask. You close that EUR/USD position by selecting “Close Order” from the above menu. This effectively sells back the EUR/USD position at the current Bid price, achieving a gain of 10 pips (1.2928 – 1.2918).

Closed Positions

You can now see this “Account History” tab of the Terminal window. To view closed trades history, right-click anywhere in this Account History tab, and select the time frame you wish:



The screenshot shows the MT4 Terminal window with the 'Account History' tab selected. A context menu is open over a trade entry, showing options for filtering and saving data.

Order /	Time	Type	Price
37007613	2014.09.10 21:19:37	sell	137.94
37007646	2014.09.10 21:22:38	buy	1.2918

Profit/Loss: 525.09 Credit: 0.00 Deposit: 0.00 Withdrawal: 0.00

Terminal tabs: Trade | **Account History** | Alerts | Mailbox | Market | Signals 56 | Code Base | Experts | Journal

For Help, press F1 | Default

Context Menu Options:

- All History
- Last 3 Months
- Last Month
- Custom Period...
- Save as Report
- Save as Detailed Report
- Commissions
- Taxes
- Comments
- Auto Arrange
- Grid

This will display the trade details of closed positions for the designated time period in the Account History tab. Your profit on the sample position is \$10 per pip x 1 lot x 10 pips = \$100. This means that this seemingly insignificant fluctuation in the rate allows you to cash in \$100 on an initial Used Margin or investment of only \$250.

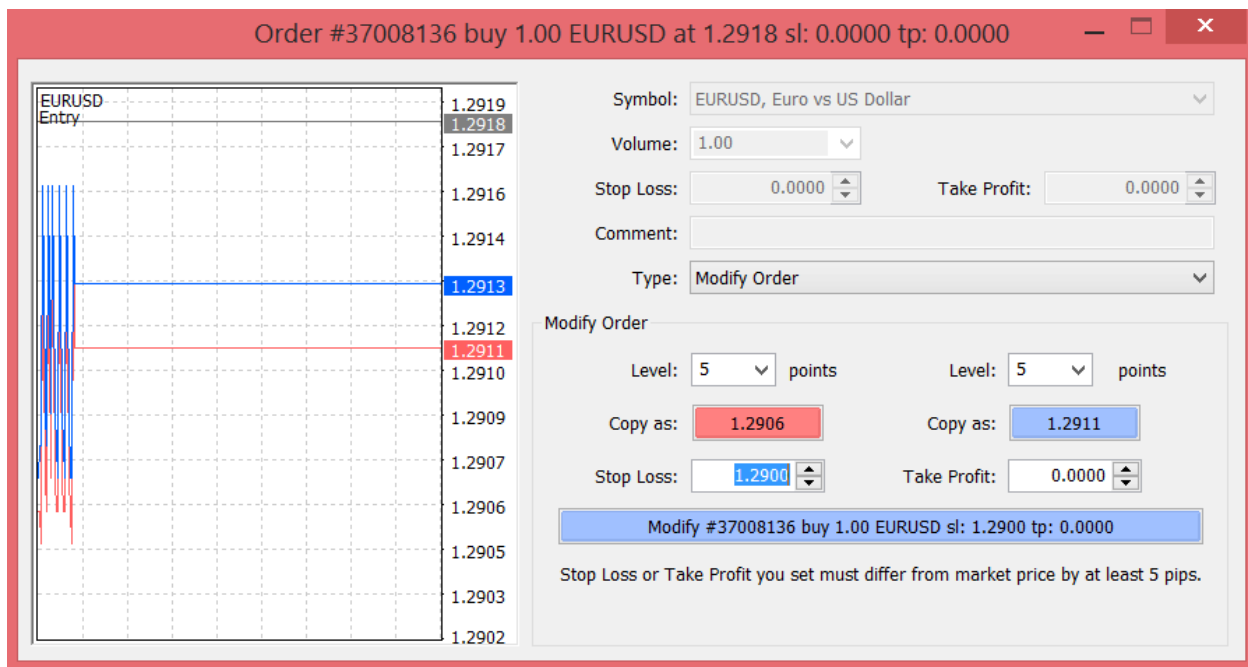
In other words, you just made 40% profit on your investment, thanks to the movement in the exchange rate and the use of leverage.

To view your trading history for the time frame you specified as a printable statement, select “Save as Report” from the menu after right-clicking in the Account History tab.

Managing Risks and Rewards – Stops and Limits

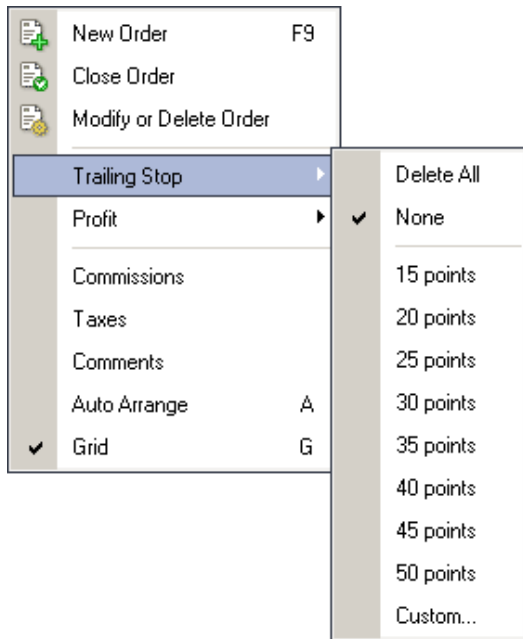
Forex trading can be a risky business. GCI’s MetaTrader platform allows for a variety of order types, which can limit risk and lock in profits. In addition to **Market Orders** described on page 9, GCI offers the following Order types:

Stop Loss: this is an order designed to limit risk on an existing position. It will close a position at a price set by you if the position moves against you. If you have a Buy position, the Stop order will be below the current market. If you have a Sell position, the Stop order will be above the current market. You can place Stop Orders by right-clicking on the position in the “Trade” tab of the Terminal window and selecting “Modify or Delete Order.” You can input your Stop Loss price, which is 1.2900 in the example below, and then click the blue “Modify #[ticket number][position description]” button:



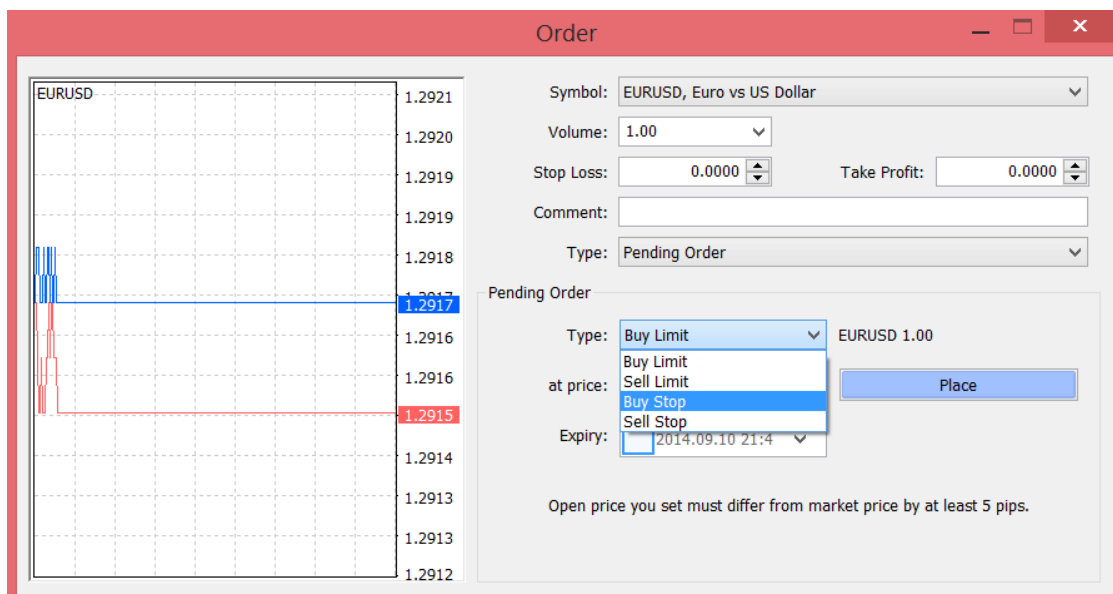
Alternatively, you can place a “Predefined” stop order as soon as you open the position, as discussed on page 10.

Trailing Stop: this is also an order designed to limit risk on an existing position, but instead of being placed at a fixed rate, it is placed at a fixed distance, in pips, from the current market and “follows” the market as it moves in your favor. You can place Trailing Stop Orders by right-clicking on the position in the “Trades” tab of the Terminal window and selecting “Trailing Stop.” Then check the desired number of pips away from the current price you wish to have your stop:



Having some losing trades is inevitable for any trader. One of the most critical keys to successful trading is to limit losses on these losing trades, using Stops and Trailing Stops and thereby controlling risk.

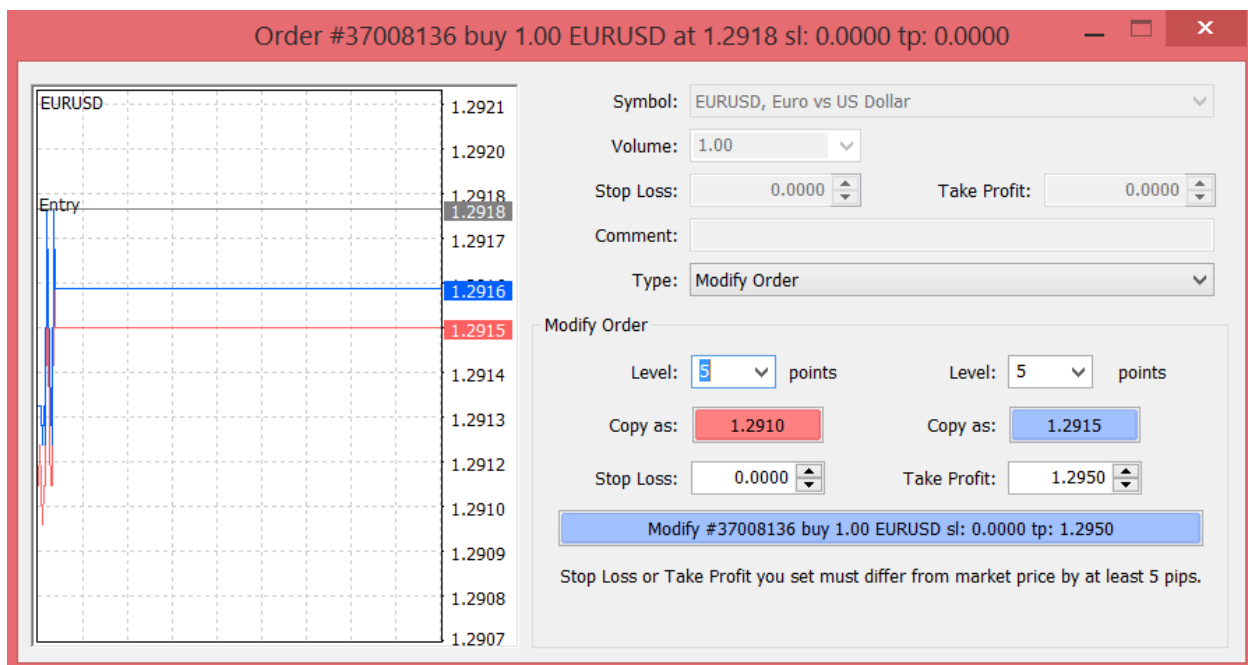
Entry Stop: This is an order designed to open a new position, but only if the market begins to move in the direction that you anticipate. An Entry “Buy Stop” is an order to buy above the current market, and an Entry “Sell Stop” is an order to sell below the current market. To place an Entry Stop, double-click on the Symbol you wish to trade in the MarketWatch window. In the resulting Order box, change the **Type** from “Instant Execution” to “Pending Execution.” Then under “Pending Order,” change the Type to “Buy Stop” or “Sell Stop”:



Then click the blue “Place” button. The Entry Stop order, in this case a “Buy Stop”, will then appear in the “Trades” tab of your Terminal window until it is executed or deleted by you.

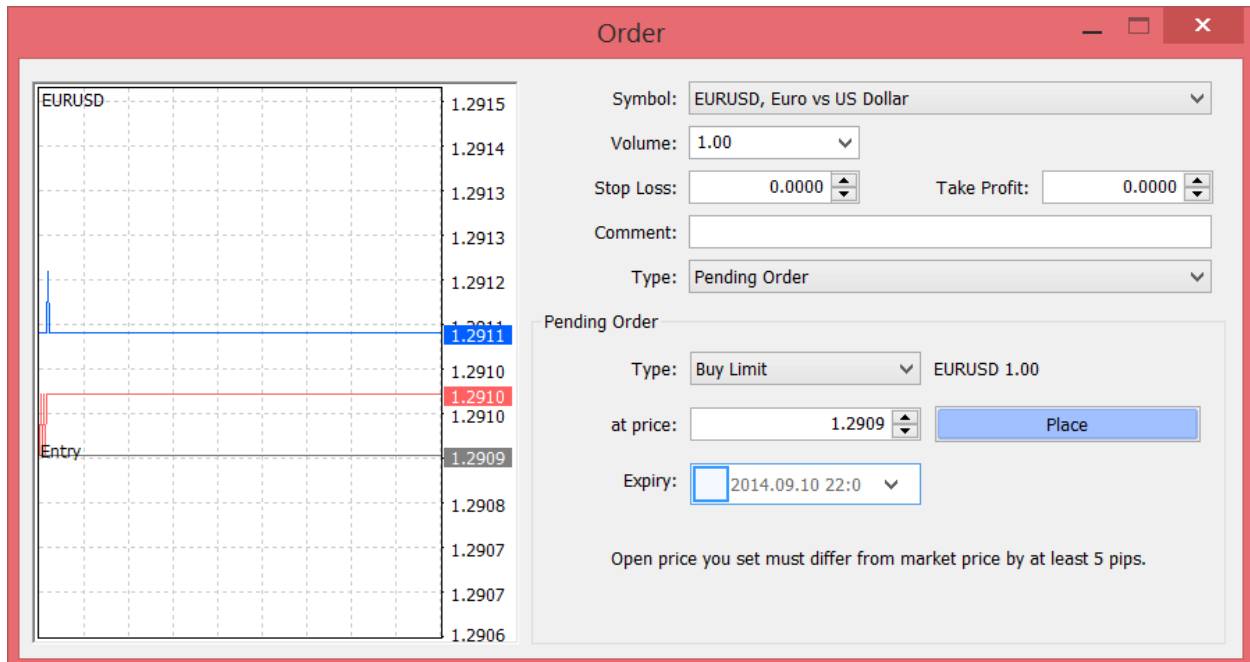
The advantage of an Entry Stop order is that it trades only in the direction of the current market momentum. If you incorrectly anticipated market direction, your Entry Stop rate will not be reached, the order will not be executed, and you will therefore not have what could have been a losing position.

Take Profit Order: This is an order designed to capture profits on an existing position. It will close a position at a price set by you when the market moves in your favor. If you have a Buy position, the Take Profit order will be above the current market. If you have a Sell position, the Take Profit order will be below the current market. You can place Take Profit Orders by right-clicking on the position in the “Trade” tab of the Terminal window and selecting “Modify or Delete Order.” You can input your Take Profit price, which is 1.2950 in the example below, and then click the blue “Modify #[ticket number][position description]” button:



Alternatively, you can place a “Predefined” Take Profit order as soon as you open the position, as discussed on page 10.

Limit Order: This is an order designed to open a new position at a better rate than the current market. An Buy Limit is an order to buy below the current market, and an Sell Limit is an order to sell above the current market. You can place Limit Orders by double-clicking on symbol you wish to trade in the MarketWatch window. In the resulting Order box, change the **Type** from “Instant Execution” to “Pending Execution.” Then under “Pending Order,” change the Type to “Buy Limit” or “Sell Limit”:



Then click the blue “Place” button. The Entry Limit order, in this case a “Buy Limit” at 1.2909, will then appear in the “Trades” tab of your Terminal window until it is executed or deleted by you.

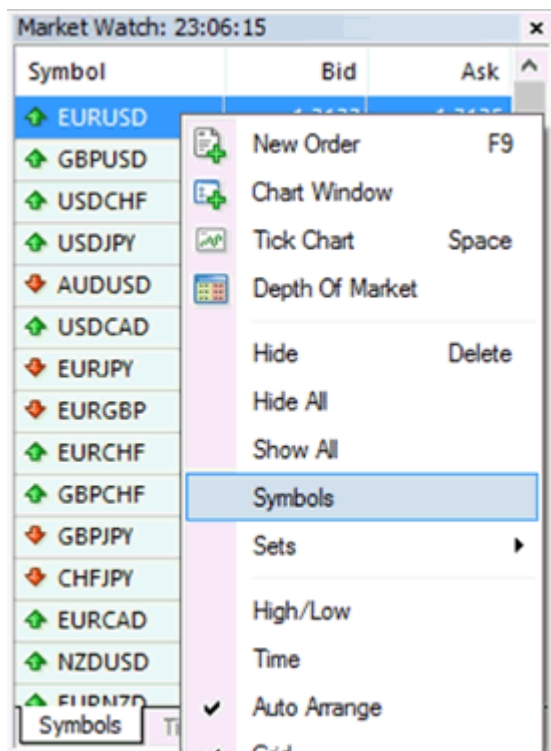
The advantage of a Limit order is that if the order is executed, you will have entered your position at a better rate than if you had placed a Market Order. For a Buy Limit, you can therefore take advantage of the market moving slightly lower before it trends upwards. For a Sell Limit, you can take advantage of the market moving slightly higher before it trends downwards.

Remember, Stop and Take Profit orders are very simple tools that can make the difference between a successful trading career and a big hole in your pocket. Consider using these orders with every trade that you make.

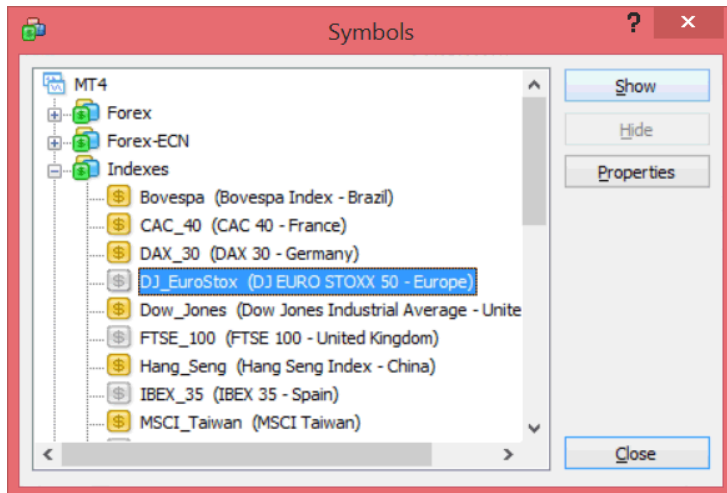
Adding Additional Symbols to Trade

GCI's MetaTrader platform offers trading in hundreds of symbols, including over 50 currency pairs, CFDs on Gold, Crude Oil, Stock Indices, and more. GCI has pre-populated your "MarketWatch" window with some of the most popular symbols, but you can easily add or remove symbols, fully customizing what you see and what you trade.

Right-click anywhere in the "MarketWatch" window, and select "Symbols":



You will now see a list of available Symbols organized into category folders:

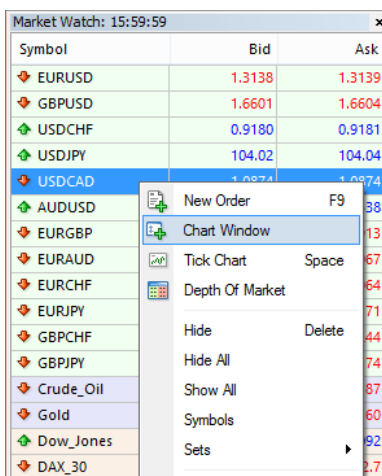


Select the symbol from the folders you see, click on it and click “Show.” The symbol will now be at the bottom of your MarketWatch window, available for trading and charting. Symbols that are already added to the MarketWatch window will have a gold-colored icon next to them. If you want to remove them, select the symbol to be removed and click “Hide.”

Using Charts

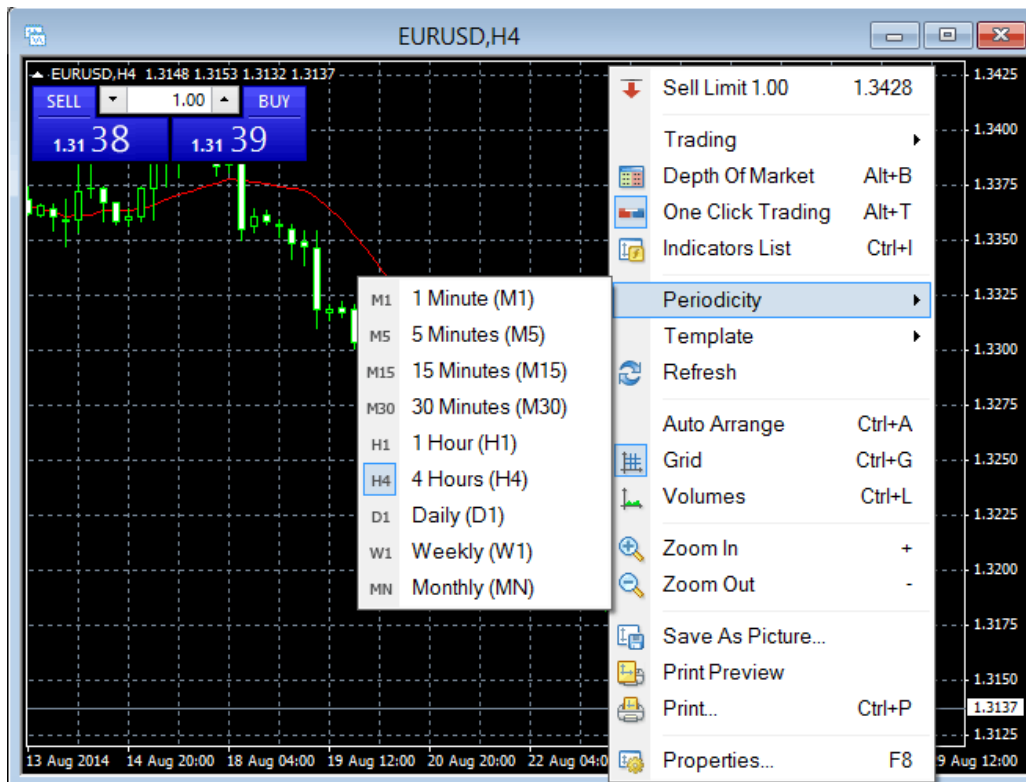
GCI’s MetaTrader platform provides unlimited charting, with a variety of graphical and trading features. Some charts have been pre-set up on your trading interface, but you can change the symbol, time frame, chart type, and many other details. There are two ways to create a new chart:

- 1) In the "MarketWatch" window, right-click on the instrument for which you want a chart, then select **Chart window:**



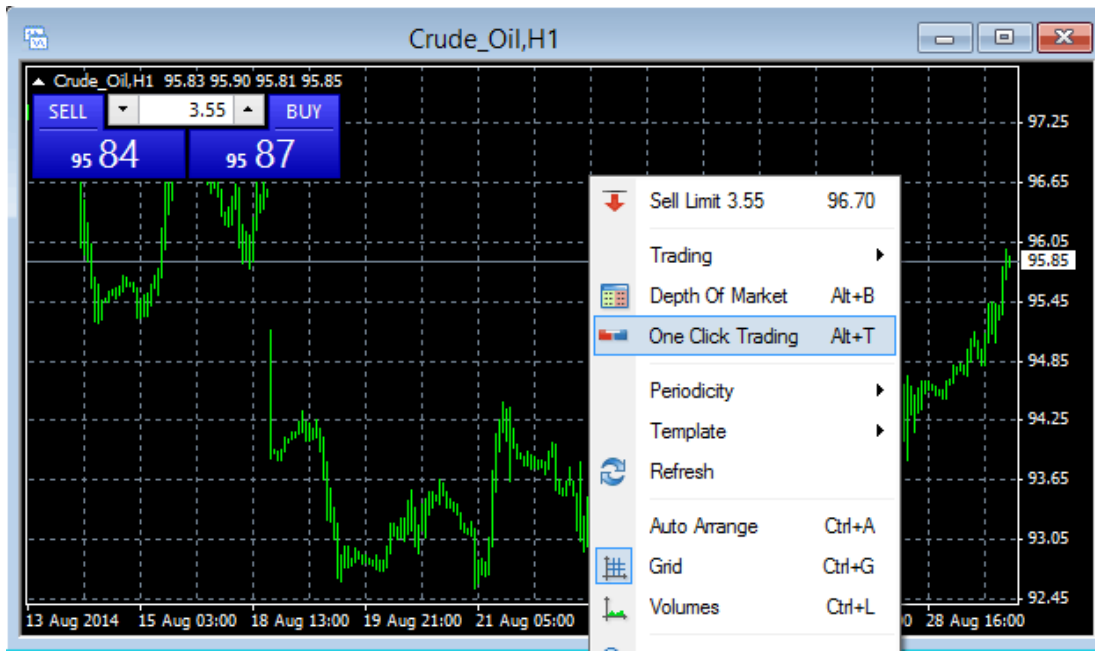
- The other way to create a new chart is by left clicking in your desired instrument in the MarketWatch window, and then drag and drop the selected currency pair or CFD into any existing chart window.

The chart below is a candlestick chart of EUR/USD, using 4 Hour intervals.

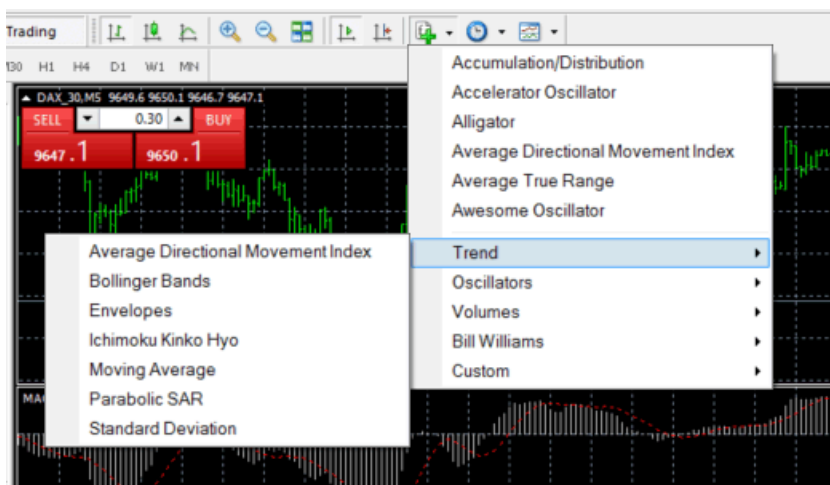


Notice that the right-click menu allows you to trade from the chart with “Trading”, change the Periodicity, or change the chart type (Candlestick, Bar, or Line) and other visual elements from the “Properties” menu.

Turn on **One Click Trading** to show the blue or red SELL/BUY buttons in the upper left corner of the chart. With One Click Trading turned on, you can buy or sell the currency pair with a single click on the corresponding button. This will instantly buy or sell the number of lots you have selected.



Located above the chart window are a variety of buttons which will perform various functions related to the charts. Hover your mouse over each button to see what it does. The button with the green “+” sign will give you access to a variety of technical indicators for these charts:



Detailed descriptions of each Indicator and its use can be found at <http://ta.mql4.com/indicators>.

The Quest for Volatility

The Forex market is open 24 hours a day, but what are the best times to make a profit?

Even though the Forex market is open 24 hours a day with the exception of weekends, not all hours are as equally good for trading. The reason that the Forex market is open 24 hours a day is that it is made up of different sessions around the globe that between them cover 24 hours.

The more markets are active at the same time, the more trades are being executed, and the more action for you to cash in on.

Trading Sessions (“GMT” – Global Market Time):

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24						
							London																						
												New York																	
						Sydney																							
				Tokyo																									

Since the London session is the busiest out of the four, the best times for trading are 8AM-9AM (GMT) and 13PM-17PM (GMT), because that is when the London session overlaps with other sessions.

Remember – even though you are able to trade 24 hours a day, it is better to plan your trading activity in order to catch the best action for a chance to maximize your profits and minimize your losses.

Additional Resources

This eBook is designed to cover the basics of analyzing and trading the markets with GCI's MetaTrader 4 platform, so you can trade successfully and profitably. MetaTrader is a sophisticated platform that has a variety of additional capabilities not covered in this eBook, including trading with automated ExpertAdvisors, integrated Trading Signals, and other features. We encourage you to explore them as desired. Some additional resources:

Technical analysis and indicators: <http://ta.mql4.com/>

MetaTrader Community: <http://www.mql4.com>

Glossary

Ask: Price at which broker/dealer is willing to sell, and the price at which you can buy. Same as "Offer".

Balance: The value of your account not including unrealized gains or losses on open positions.

Bid: Price at which broker/dealer is willing to buy, and the price at which you can sell.

Bid/Ask Spread (or "Spread"): The distance, usually in pips, between the Bid and Ask price. A tighter spread is better for the trader.

Drawdown: The magnitude of a decline in account value, either in percentage or dollar terms, as measured from peak to subsequent trough. For example, if a trader's account increased in value from \$10,000 to \$20,000, then dropped to \$15,000, then increased again to \$25,000, that trader would have had a maximum drawdown of \$5,000 (incurred when the account declined from \$20,000 to \$15,000) even though that trader's account was never in a loss position from inception.

Equity: This represents the current market value of your account. $Equity = Balance + (\text{unrealized profit/loss on open positions})$.

Free Margin: The amount in your account available as margin for new positions.
 $Free\ Margin = Equity - Margin$.

Forex: Short for "Foreign Exchange". Refers generally to the Foreign Exchange trading industry and/or to the currencies themselves.

Fundamental Analysis: Macro or strategic assessments of where a currency should be trading based on any criteria but the price action itself. These criteria often include the economic condition of the country that the currency represents, monetary policy, and other "fundamental" elements.

Leverage: The amount, expressed as a multiple, by which the notional amount traded exceeds the margin required to trade. For example, if the notional amount traded (also referred to as "lot size" or "contract value") is \$100,000 dollars and the required margin is \$250, the trader can trade with 400 times leverage ($\$100,000/\250).

Limit: An order to buy at a specified price when the market moves down to that price, or to sell at a specified price when the market moves up to that price. In MetaTrader, this order type opens a new position.

Liquidity: A function of volume and activity in a market. It is the efficiency and cost effectiveness with which positions can be traded and orders executed. A more liquid market will provide more frequent price quotes at a smaller bid/ask spread.

Margin: The amount that is needed in your account as margin for open positions. Margin requirements on MetaTrader are \$250 per lot. For example, if you have 3 lots of open positions, your Used Margin is $3 \times \$250 = \750 . Note that margin is not a "charge" and is not deducted from your account in any way.

Margin Call: A requirement by the broker to deposit more funds in order to maintain an open position. Sometimes a "margin call" means that the position which does not have sufficient funds on

deposit will simply be closed out by the broker. This procedure allows the client to avoid further losses or a debit account balance.

Market Order: An order to buy at the current Ask price or sell at the Current bid price.

Offer: Price at which broker/dealer is willing to sell. Same as "Ask".

Pip: The smallest price increment in a currency. Often referred to as "ticks" in the futures markets. For example, in EURUSD, a move from .9015 to .9016 is one pip. In USDJPY, a move from 128.51 to 128.52 is one pip.

Roll over: Is the changing of futures when they expire to the new contract.

Spot Foreign Exchange: Often referred to as the "interbank" market. Refers to currencies traded between two counterparties, often major banks. Spot Foreign Exchange is generally traded on margin and is the primary market that this website is focused on. Generally more liquid and widely traded than currency futures, particularly by institutions and professional money managers.

Stop: Also called "Stop Loss" or "S/L". An order to buy at the market only when the market moves up to a specific price, or to sell at the market only when the market moves down to a specific price.

Swap rate (also called "Premium" or "Cost of Carry"): The cost, often quoted in terms of dollars or pips per day, of holding an open position.

Take Profit: An order to buy at a specified price when the market moves down to that price, or to sell at a specified price when the market moves up to that price. In MetaTrader, this order type closes an existing position.

Technical Analysis: Analysis applied to the price action of the market to develop trading decisions, irrespective of fundamental factors.

Tick: The smallest price increment in a futures or CFD price. Often referred to as a "pip" in the currency markets. For example, in Dow Jones Industrials, a move from 8845 to 8846 is one tick. In S&P 500, a move from 902.50 to 902.51 is one tick.

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