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What is MetaTrader 4? [Expert Advisors, Backtesting, and Copy Trading]

Categories: Forex Education MetaTrader 4 Education Trading Platforms Education

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MetaTrader 4 (MT4) is an **advanced trading platform** developed and launched in 2005 by a Russian company called "**MetaQuotes**".



A complete review of the MetaTrader 4 trading platform

This platform is designed for traders in financial markets such as Forex, precious metals, indices, and energy.



It provides various features for **analysis, risk management**, and the **execution of trading strategies**.



Key Features of MetaTrader 4

Here are the most practical features of [MT4](#) :



Advanced Analytical Tools

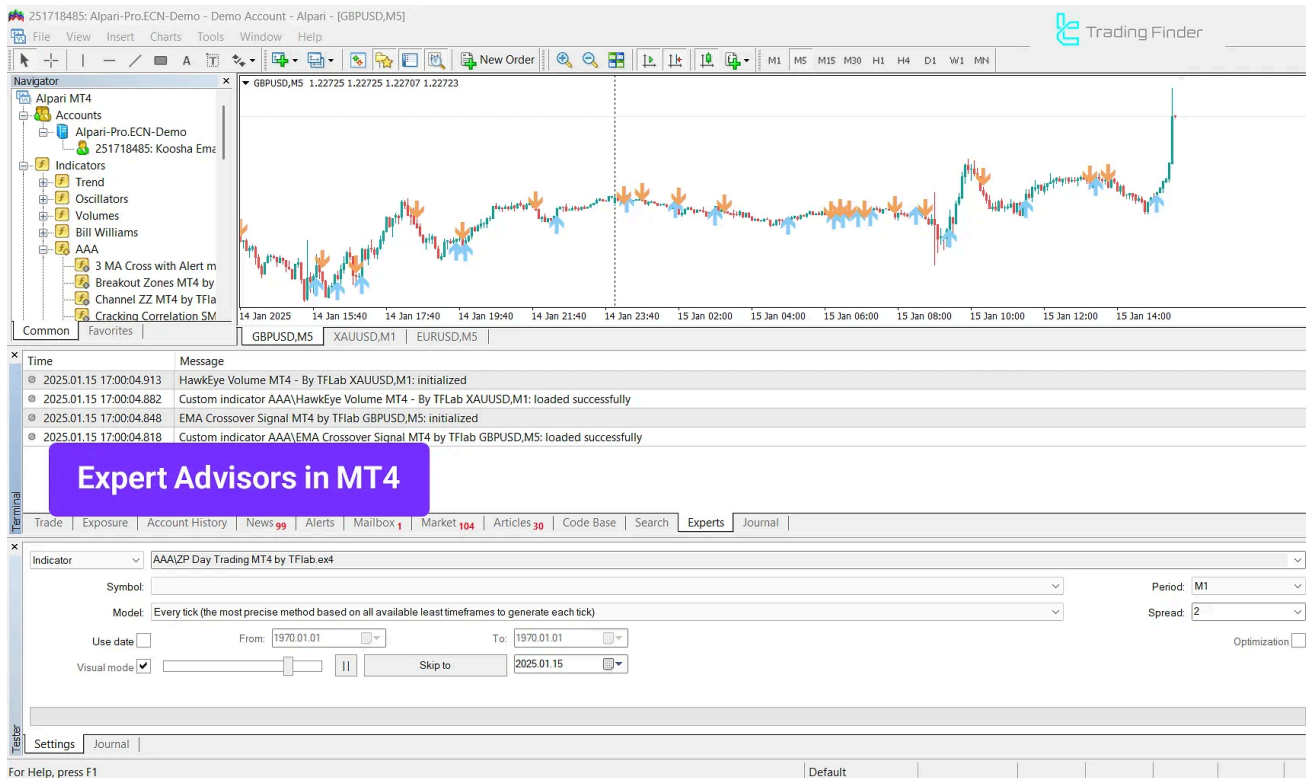
MetaTrader 4 offers **30** built-in **technical indicators** and **24 charting tools**, such as **Fibonacci, trendlines**, and **channels** for market analysis.

Traders can add custom [MetaTrader 4 indicators](#) from third-party providers and extend this list.

Automated Trading with Expert Advisors (EAs)

One of the most appealing features of this platform is the ability to use Expert advisors.

These trading robots are developed using the [MQL4](#)  programming language and can execute trading strategies automatically. You can check out [TradingFinder MQL4](#)  page for the most up-to-date EAs.

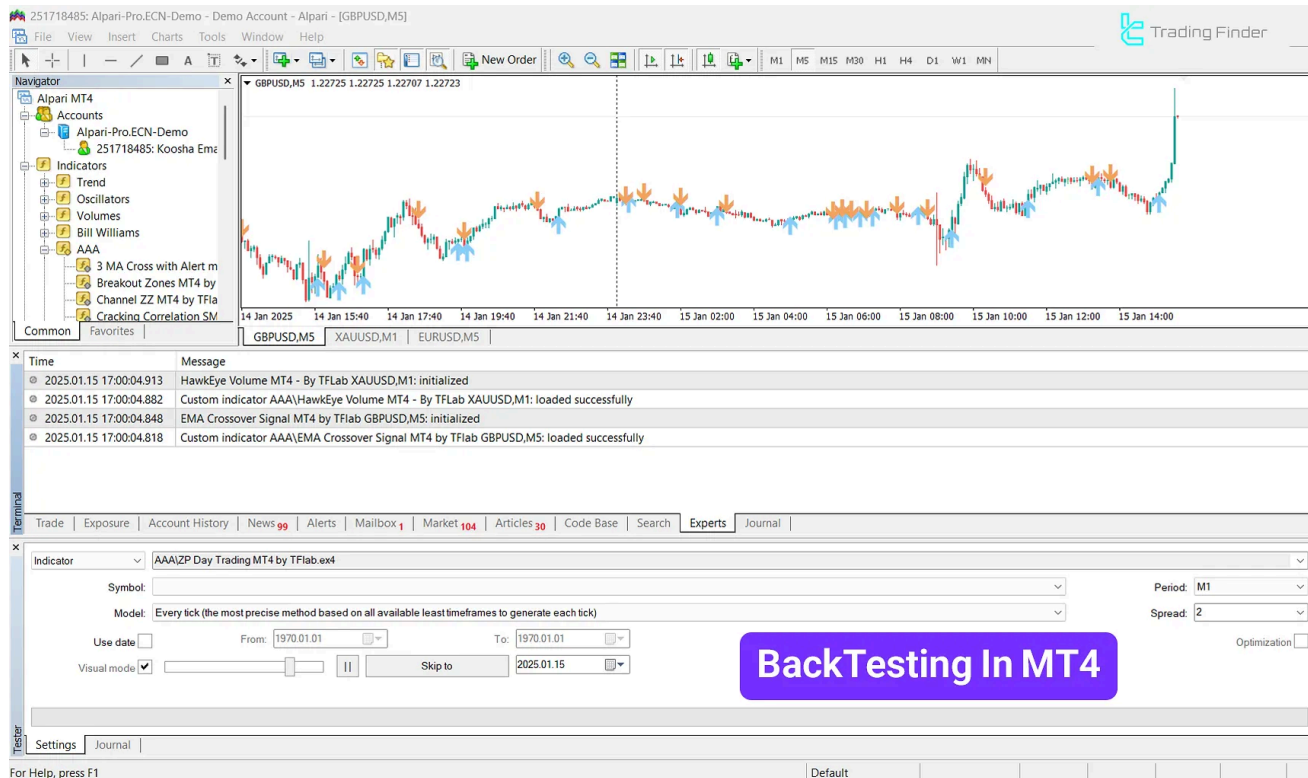


Expert Advisors is one of the unique features of the MetaTrader 4 trading platform

Strategy Backtesting

The MetaTrader 4 platform allows users to test their trading strategies using **historical data**.

Backtesting is a feature for improving trading strategies before applying them to real trades.



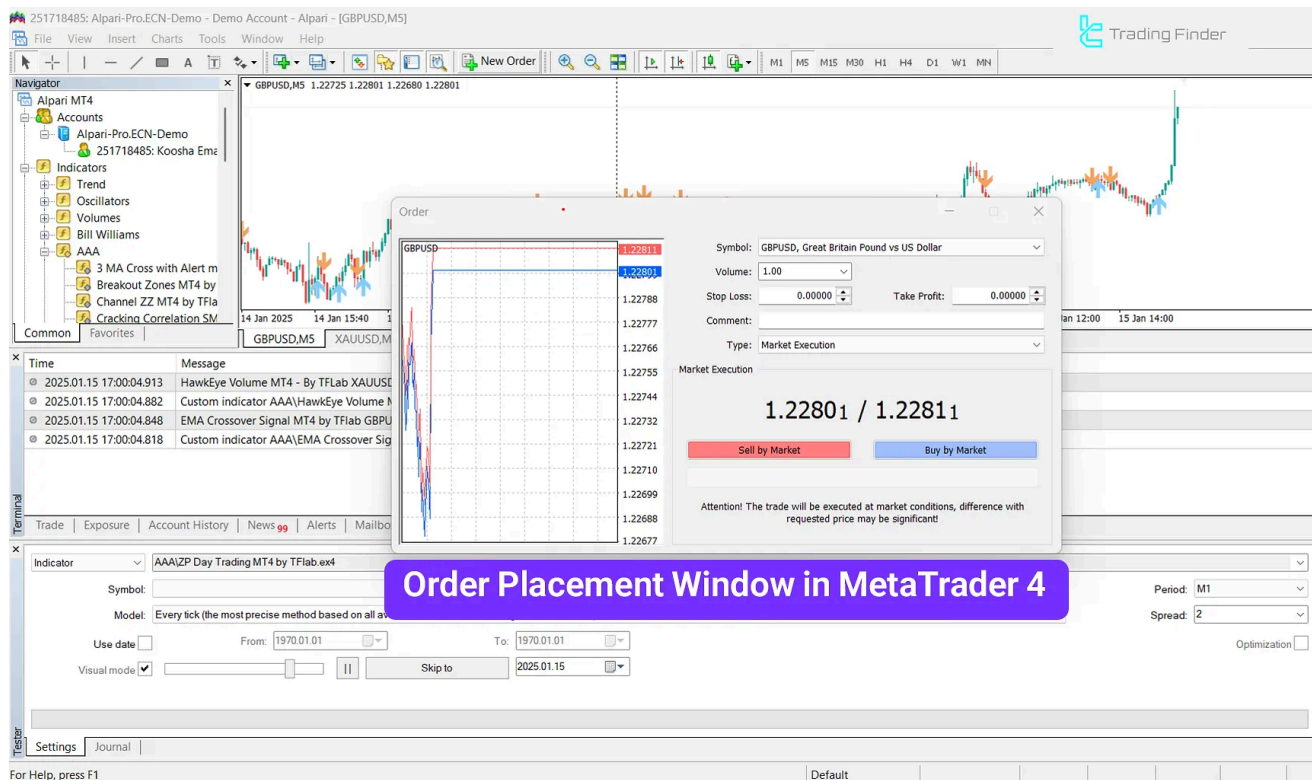
Backtesting trading strategies in MetaTrader 4

Access Across Various Devices

This software is available in **desktop**, **mobile**, and **web versions**. Users can access financial markets anytime, anywhere.

Precise Order Management

This platform supports various types of orders, including market orders, **pending orders**, **stop loss**, **take profit**, and **trailing stop**.



Order placement process in MetaTrader 4 trading platform

Types of Orders in MetaTrader 4

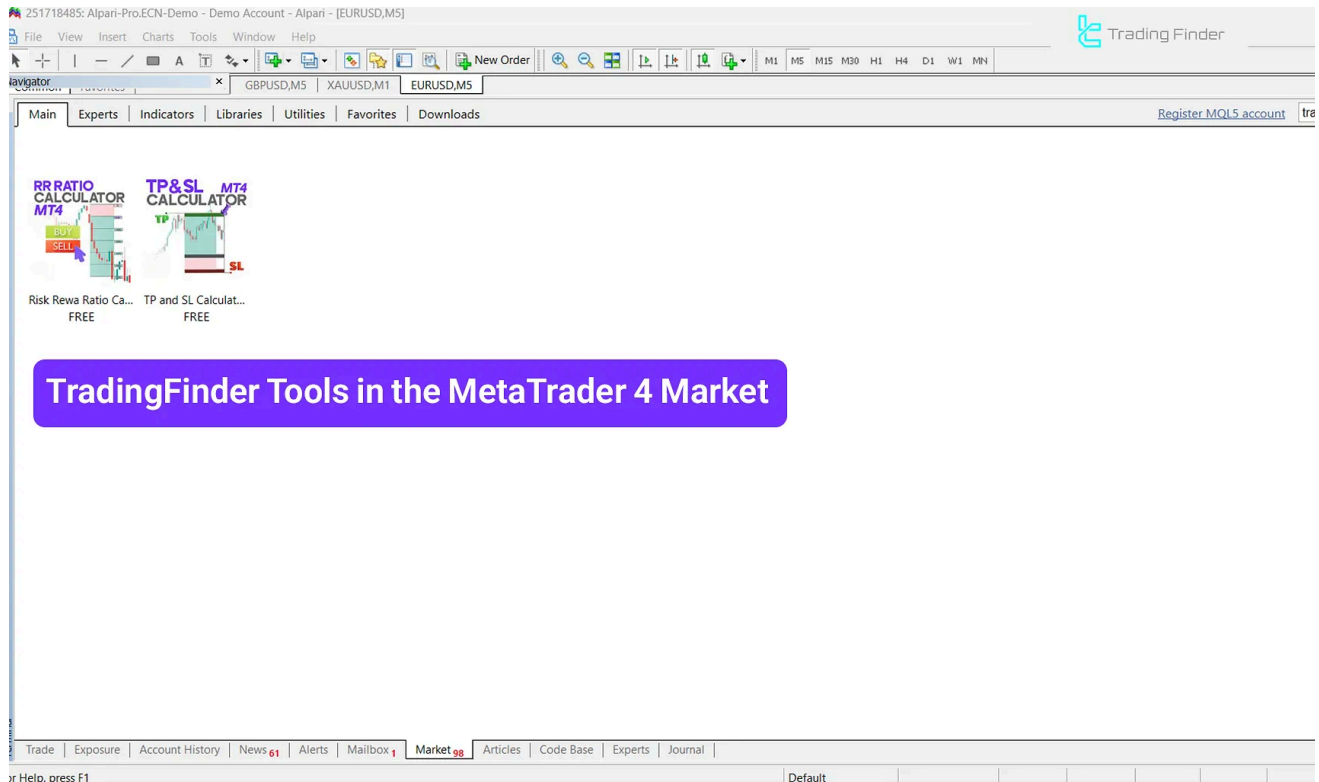
MT4 supports 4 order types which allows traders to manage their risk effectively. **MT4 order types:**

- ⚡ **Buy Limit:** An order to buy at or below the current market price
- ⚡ **Buy Stop:** An order to buy above the current market price
- ⚡ **Sell Limit:** An order to sell above the current market price
- ⚡ **Sell Stop:** An order to sell at or below the current market price

MetaTrader 4's Internal Market

The MT4 platform includes an internal market for purchasing ready-made **indicators** (such as **Volume Weighted Moving Average Indicator** and RSI), **experts**, and **scripts**.

In addition to this market, users have access to an **extensive library of free tools**.

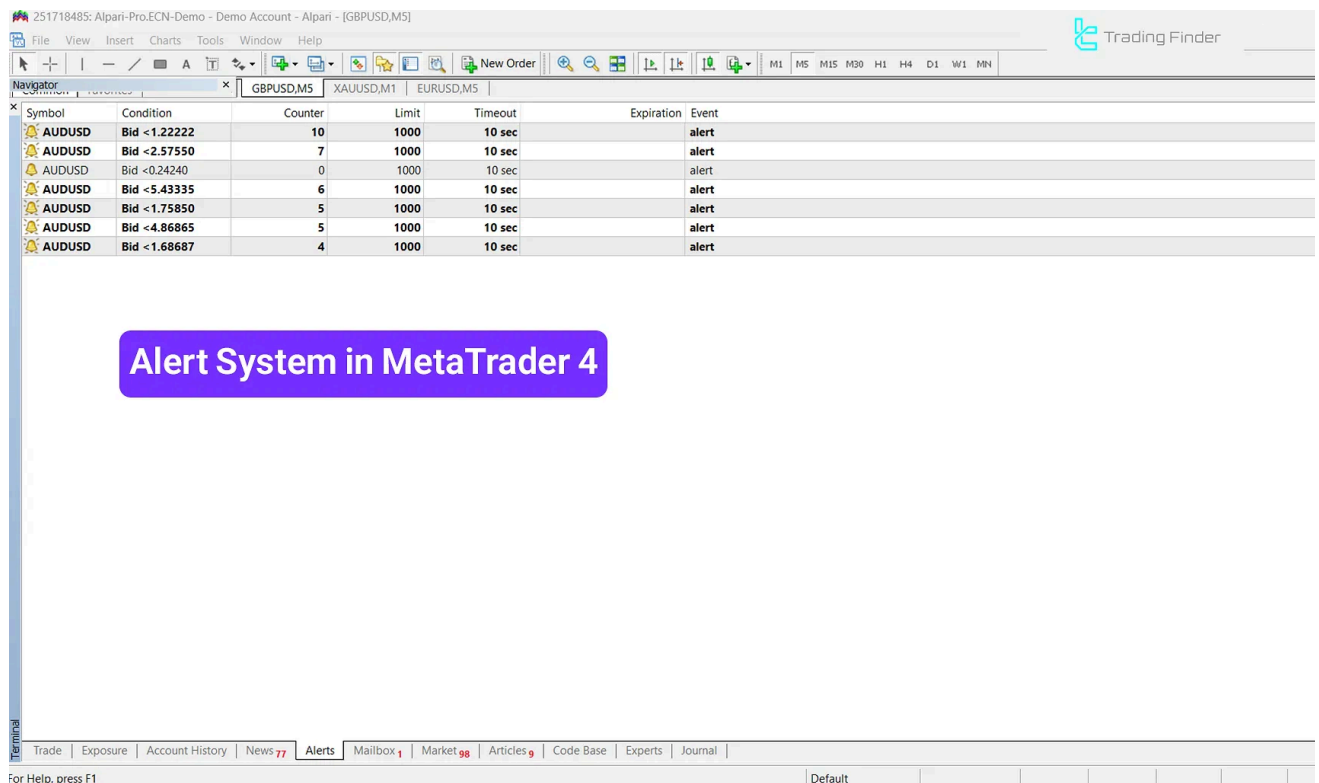


TradingFinder Tools in the MetaTrader 4 Market

Various TradingFinder tools are available in the MetaTrader 4 Internal Market

Alert and Notification System

MetaTrader 4 allows setting **alerts** for specific market conditions, enabling traders to receive mobile notifications about significant market changes.



Alert System in MetaTrader 4

Traders can use MetaTrader 4 price alerts to get notified when the asset price changes

Copy Trading

This well-known trading platform enables **copying the trades of professional traders**. Users can leverage trading signals and automatically **replicate the trades of others**.

The screenshot shows the 'MetaTrader 4 Trading Signals' page. A purple banner reads 'Copy Trading in MT4'. Below it, four trader profiles are displayed:

Trader Name	Reliability	Algo trading	Growth	Copy Cost
Valeriia Mishchenko (WakaSmart)	100%	100%	13 123% growth since 2018	60 USD per month
Vitalii Nemyh (Firmum Fiduciam Motus)	99%	99%	197% growth since 2016	30 USD per month
KAUSER AHMED (Trade Pro)	50%	50%	660% growth since 2021	30 USD per month
Olaoluwa C Bamitale (Fx Solution Gold)	50%	50%	-	100 US\$

List of copy trading masters on the MetaTrader 4 (MQL4) website

Trading History

The MetaTrader 4 platform stores all past trades. Users can view them in the trading report section and clearly see **entry and exit points**.



Trade history tab in MT4 trading platform

Trading Statement

MetaTrader 4 records trades and position results, providing **performance metrics** like **winrate, average profit and loss**, etc.

Summary:

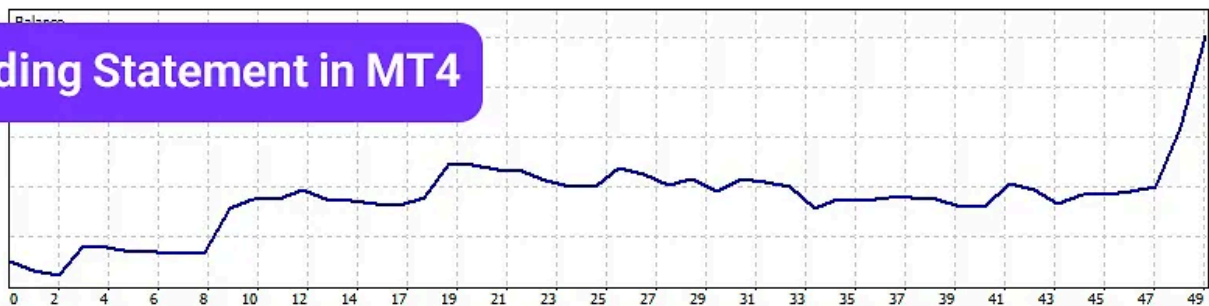
Deposit/Withdrawal: 6 000.00
 Closed Trade P/L: 429.43
 Balance: 6 429.43

Credit Facility: 0.00
 Floating P/L: 0.00
 Equity: 6 429.43

Margin:
 Free Margin: €

Details:

Trading Statement in MT4



Gross Profit:	713.48	Gross Loss:	284.05	Total Net Profit:	
Profit Factor:	2.51	Expected Payoff:	8.76		
Absolute Drawdown:	26.70	Maximal Drawdown:	83.70 (1.35%)	Relative Drawdown:	1.35%
Total Trades:	49	Short Positions (won %):	24 (29.17%)	Long Positions (won %):	25 (4)
		Profit Trades (% of total):	18 (36.73%)	Loss trades (% of total):	31 (6)
Largest		profit trade:	175.50	loss trade:	
Average		profit trade:	39.64	loss trade:	
Maximum		consecutive wins (\$):	4 (303.46)	consecutive losses (\$):	6
Maximal		consecutive profit (count):	303.46 (4)	consecutive loss (count):	-5
Average		consecutive wins:	2	consecutive losses:	

An example of trading statement in MetaTrader 4

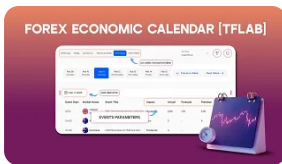
Templates

Templates are a collection of parameters that can be saved and applied to any chart without extra costs. You can create a **custom template** and quickly use it in future trades.

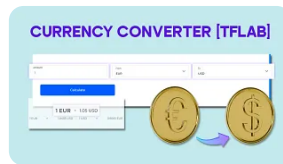


Bollinger Bands template in MetaTrader 4 trading platform

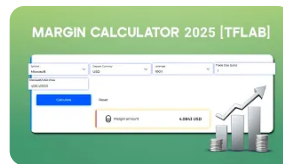
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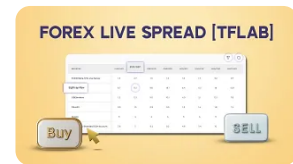
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Advantages and Disadvantages of MetaTrader 4

MetaTrader 4 remains a favorite among brokers due to its intuitive interface and robust features.

However, its limitations in advanced analysis tools and lack of support for newer markets can pose challenges.

MT4 pros and cons:

Advantages	Disadvantages
Simple user interface: Easy access to tools and quick trade execution	Limited support for new tools: Like options trading
High security: Uses 128-bit encryption to protect user information	Low processing power in some conditions: When using numerous indicators or experts
Multi-language support: Allows software use in various languages	Limitations compared to MetaTrader 5: Advanced tools are available in the newer version
Multi-account management: Suitable for professional traders with diverse strategies	-

Table Of Content Conclusion



Key Features of MetaTrader 4
The MetaTrader 4 trading platform offers **30 built-in indicators** and **24 charting tools** by default for market analysis.

Additionally, this platform provides essential features such as using Expert Advisors (EAs) and strategy backtesting, which are tools for precise trade management.

Advantages and Disadvantages of MetaTrader 4

Conclusion



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Can I use MetaTrader 4 on mobile?



Yes, MetaTrader 4 has a mobile version available for iOS and Android. Use this version

for market analysis and trading. **How to Trade It?**



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How can I view trading history in MetaTrader 4?



To view trading history, go to the "Account History" tab in the "Terminal" window. All trades and their details are displayed there.

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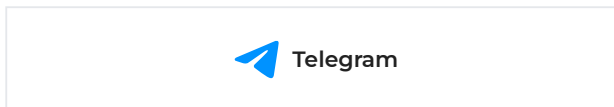
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