

Loading a Renko Chart on MT5

There are a couple of significant differences between loading a Renko chart on MT5 versus MT4, and in my opinion, the changes in MT5 make using Renko easier and superior to MT4. They are also easy to get used to so don't worry about a steep learning curve.

To start you need a Renko EA, which is included in the package. It's a basic or standard Renko EA, not one of those fancy ones that draw modern art masterpieces on your chart. If you want one of those, go to <https://www.mql5.com/en/code> and take a look at their marketplace. They have hundreds of MT5 Indicators and EAs available, some for free and others for purchase.

So here are the steps to getting a Renko chart up and running in just a minute or so.

1. Load the Renko EA into your platform. Open your Mt5 platform, click on the File tab, then click on the Open Data Folders option, and when the new window opens, click on the MQL5 folder to open it. Inside MQL5, locate the Experts folder. Open it, copy and paste the Renko EA into the folder, then close all the open folders and windows. Click on the View tab, open the Navigator window, inside Navigator open the Experts folder, right click your mouse and select refresh. This will load the EA into your platform and make it available for use. *****PLEASE NOTE***** When you go to copy and paste the Renko EA into the platform Expert's folder, you will notice additional folders labeled Advisors, Examples and Market. Ignore those folders for now. Just copy the Renko EA into the white space below the folders.

2. Load a Renko Chart. Open a chart for the item you wish to trade. With the Navigator window still open, you should see the Renko EA listed under the available Experts. Drag the EA onto the chart you just opened. Under the Common tab put a check in the box next to Allow Algo Trading (the check should already be there but take a look just in case.) Under the Inputs tab set the Box Size to whatever you like. Now click OK. Look in the toolbar along the top of your platform for the Algo Trading. Make sure it is turned On (green triangle). If it is Off (red box) click once to turn it on.

That's it. You now have a working Renko chart. You may recall from using Renko on MT4 that we don't need to worry about the chart time frame (1 minute) or even adding history to the chart by holding down the home key. We even skip the Offline Charts (which apparently no longer exist in MT5). Just drag the Renko EA onto a chart, adjust the box size and double-check the Algo Trading box under the Common tab, and you are done.

Easy Peasy.

If you want to get rid of the Volume lines and/or change the colors of the default Renko chart, right click on the chart, select Properties and make your adjustments there. Under the Show tab is where you find the options for tick volumes, showing the Ask line, grid, period separators and the rest of the options that used to be under the Common tab on MT4. Color changes are made under the Color tab, with Bar up and Bull candle for upward closing boxes and Bar down and Bear candle for downward closing candles.

Right clicking and selecting Templates will still give you access to chart templates and you can still make or save your own templates by chose the Save option at the top of the template window.