

Setting up Fibonacci Retracement Tool on MT4 Platform

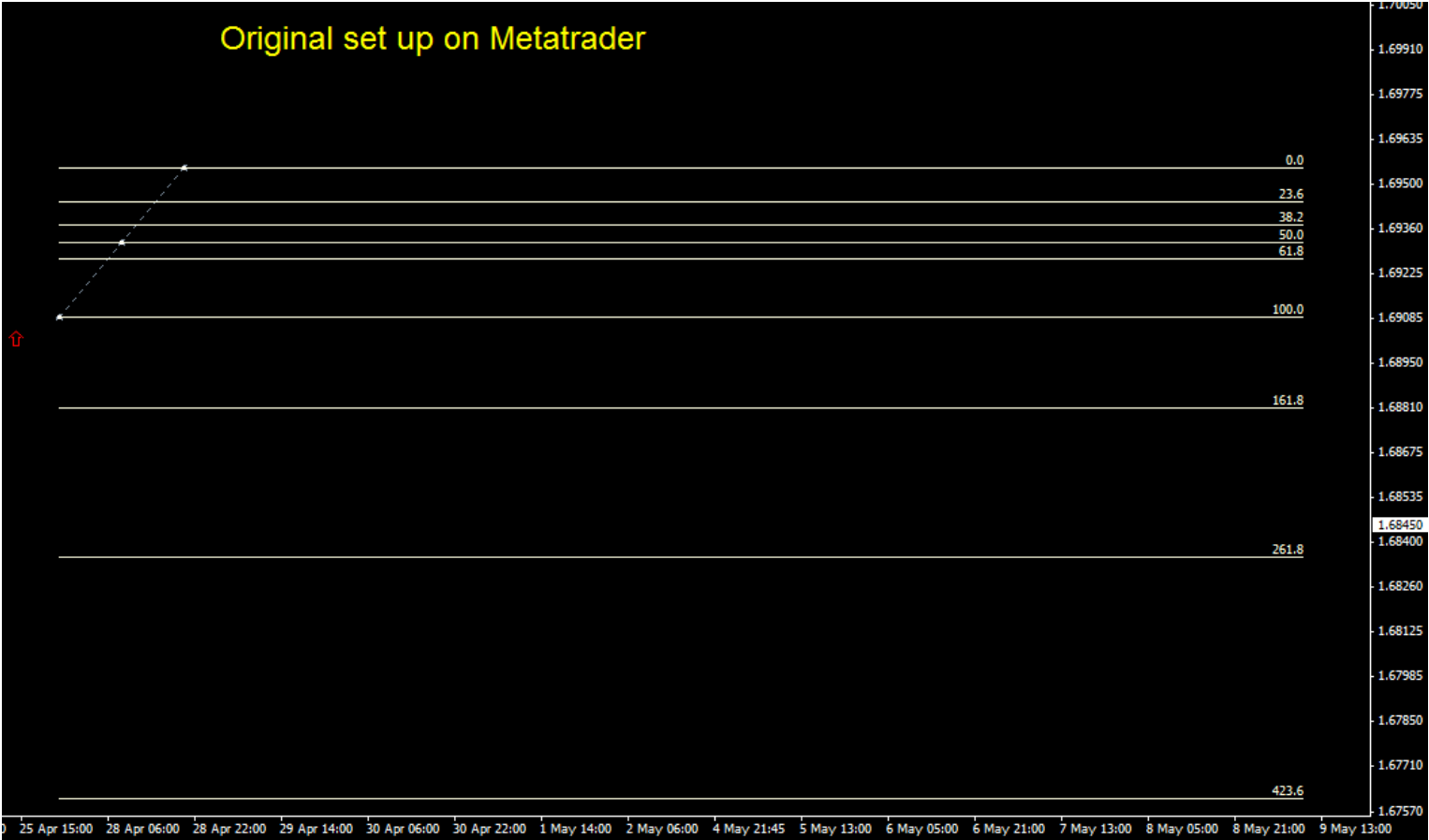
How to make Fibonacci extensions and expansions all in one tool.

Ebook can be shared for educational purposes

Any suggestions to improve Fib tool – contact:

forexfactory.com/rabbitwolf

This is original set up on Metatrader . Draw Fibonacci tool from bottom swing to the top



What is important that **78.6 retracement** is missing in current Metatrader settings, it should be added. Many traders prefer to have it on their charts.

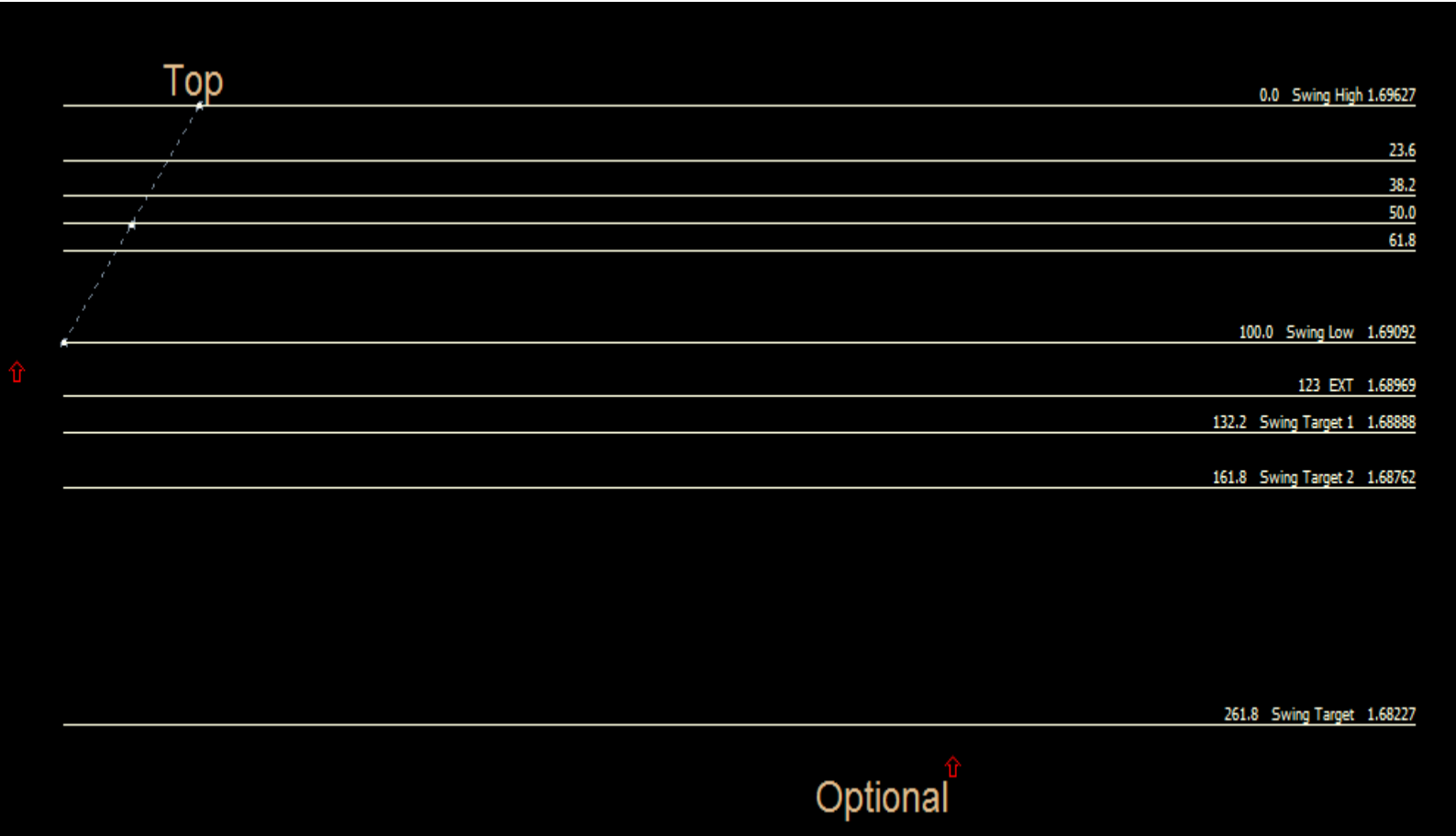
I will also add 123 and 131.8 extensions

(Old settings - 261.8 and 423.6 is optional. It can be removed)

131.8 extension - I will name **Swing target 1**

161.8 extension - I will name **Swing target 2**

Added extensions for possible swing targets down:



Next lets make Fibonacci tool to show expansions to the upper side of the swing, that way you do not need to use Fib expansion tool. **It will be all in one tool.**

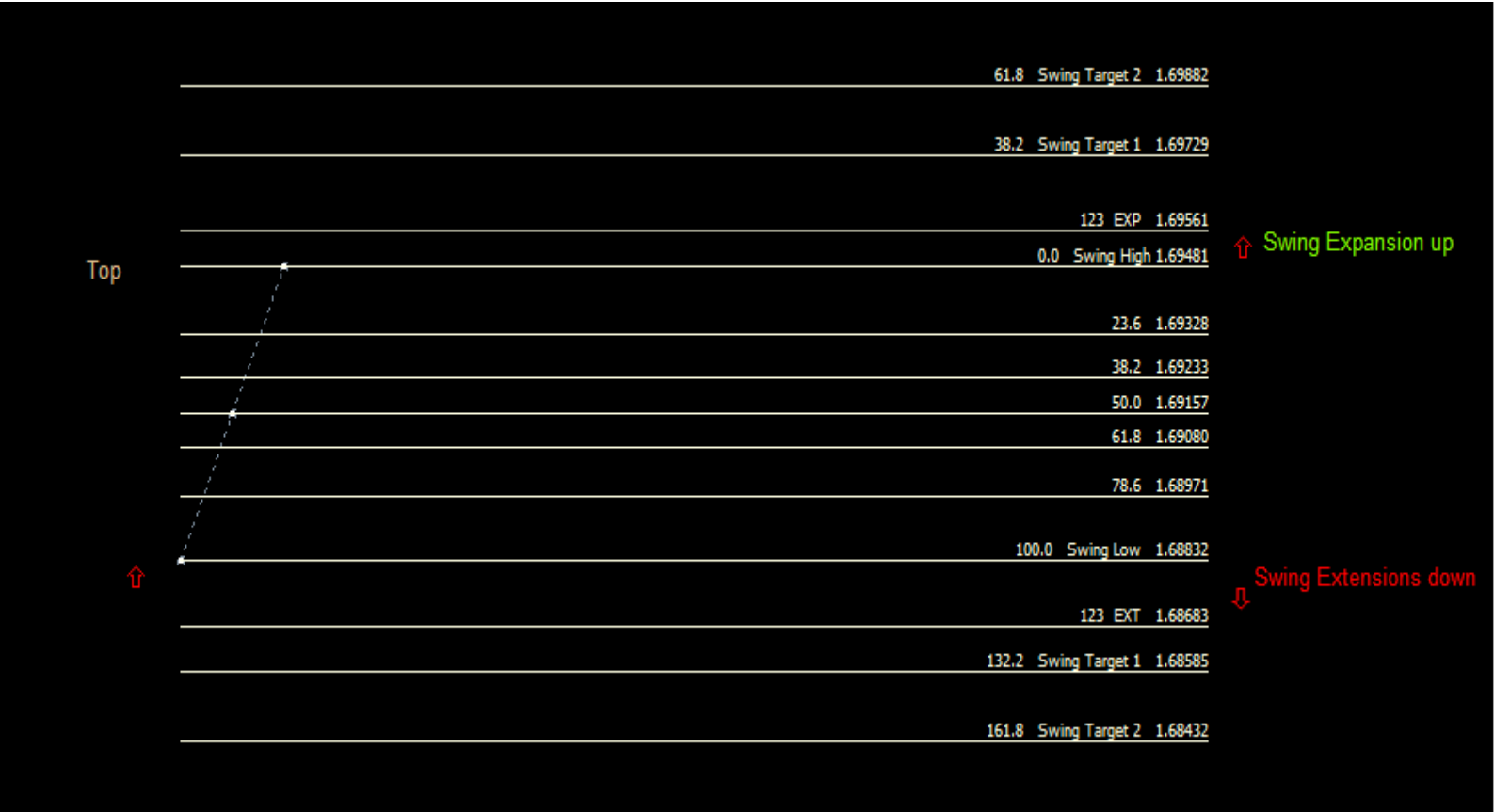
Will add **Swing Target 1** as 38.2 expansion up

Swing Target 2 as 61.8 expansion up

Adding also 123 expansion up

This is how final set up will look:

Drawing Fibonacci retracement tool from swing low to swing high you will get swing targets up and down, that's where your swing will make leg up or down. That can help to set your trade targets or find place for possible reversal set up.

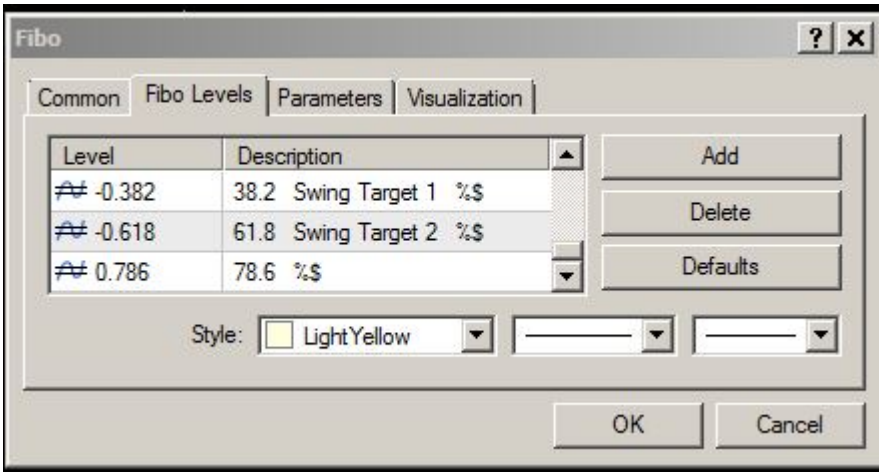
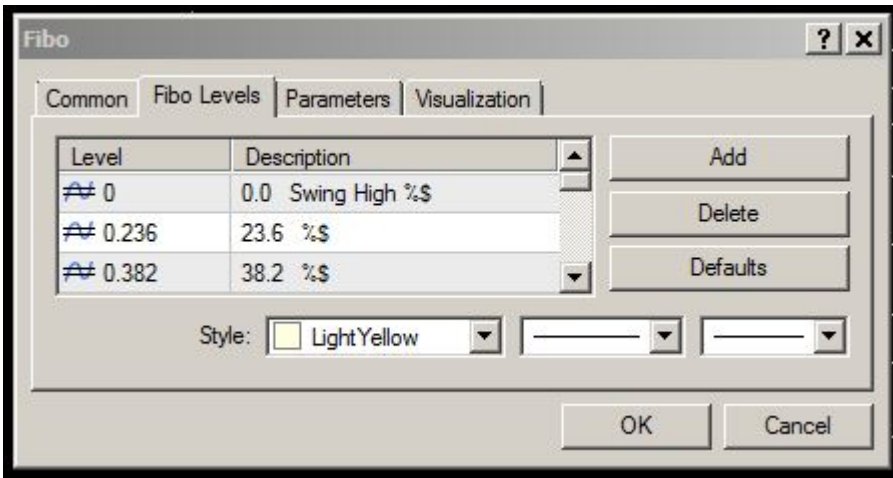


To add all those settings on your chart:

- 1. Draw Fibonacci retracement on your chart
- 2. Double click and select Fib tool
- 3. Right Click on it, choose Fibo Properties
- 4. Choose Fibo Levels:

Step by step images: (double click on level or description to add or edit setting) Delete old settings and add settings as follows here:

Add settings for level and description:



Fibo [?] [X]

Common | **Fibo Levels** | Parameters | Visualization

Level	Description
# 0.5	50.0 %\$
# 0.618	61.8 %\$
# 1	100.0 Swing Low %\$

Add Delete Defaults

Style:

OK Cancel

Fibo [?] [X]

Common | **Fibo Levels** | Parameters | Visualization

Level	Description
# 1.618	161.8 Swing Target 2 %\$
# 2.618	261.8 Swing Target %\$
# 1.382	132.2 Swing Target 1 %\$

Add Delete Defaults

Style:

OK Cancel

Fibo [?] [X]

Common | **Fibo Levels** | Parameters | Visualization

Level	Description
# 1.23	123 EXT %\$
# -0.123	123 EXP %\$
# -0.382	38.2 Swing Target 1 %\$

Add Delete Defaults

Style:

OK Cancel

Note:

add same numbers in level section, make sure – (minus) signs are not missing.

adding %\$ in description will show you **price** at your Fib level. If you do not want Fib tool to show price – remove %\$ sign from your description.

You can add any description and leave space between letters or numbers.

Can choose style and color for your lines

FIB tool in action – see how swing targets are respected:

