

ZigZag with Labels indicator for Meta Trader 4 Download - Free - [Trading Finder]

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One of the easiest ways to identify **support and resistance** levels is by detecting **pivot points** on the chart. In the 30-minute **EUR/USD** chart below, the major pivots identified by the ZigZag indicator help traders find the price chart's primary support and resistance levels.



Identifying Support and Resistance Levels in the ZigZag Indicator

Elliott Waves

In the **1-hour AUD/CAD** chart below, the ZigZag indicator helps recognize **Elliott Waves**, a key part of technical analysis. In this example, the **indicator detects** the **major highs and lows**, identifying the 5-wave bullish pattern.



Indicator Settings



ZigZag Indicator Settings in Meta Trader 4

Display Setting: Choose display settings

- ⚡ **Color theme of chart and object:** Set the background theme to your preference.

General Setting:

- ⚡ **How many candles to consider:** The indicator uses 1000 candles for calculations.
- ⚡ **Trend Calculation type (ZigZag Candle):** Trend calculations based on ZigZag candles.
- ⚡ **Do you want to see the arrows for the first cycle:** Set to false if you don't want to

display arrows.

- ⚡ **Do you want to see OrderBlocks:** Set to true to display Order Blocks.
- ⚡ **The OrderBlock Mode:** Set to **Aggressive**
- ⚡ **Invalid OrderBlock by new one:** Create new Order Blocks.
- ⚡ **Invalid OrderBlock by close beyond** Set to accurate to close beyond the Order Block.
- ⚡ **Showing ZigZag Label:** Set to true to display the ZigZag label.

Summary

The **ZigZag Indicator** is valuable for detecting **major and minor chart reversals**. It can also help traders and analysts identify **classic patterns** and chart formations. The **MT4 level indicator** is easy to use, and traders of all skill levels can apply it in any market.

Sources:

1- ZigZag with Labels Indicator for MT4:

<https://tradingfinder.com/products/indicators/mt4/zigzag-with-labels-free-download/>

2-ZigZag with Labels Indicator for MT5:

<https://tradingfinder.com/products/indicators/mt5/zigzag-with-labels-free-download/>

3- ZigZag with Labels indicator on YouTube Channel:

<https://www.youtube.com/watch?v=gICjNqghBlo>

4- All Indicators:

<https://tradingfinder.com/products/indicators/>



Website



Indicator link



Youtube Channel



Instagram