

## 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