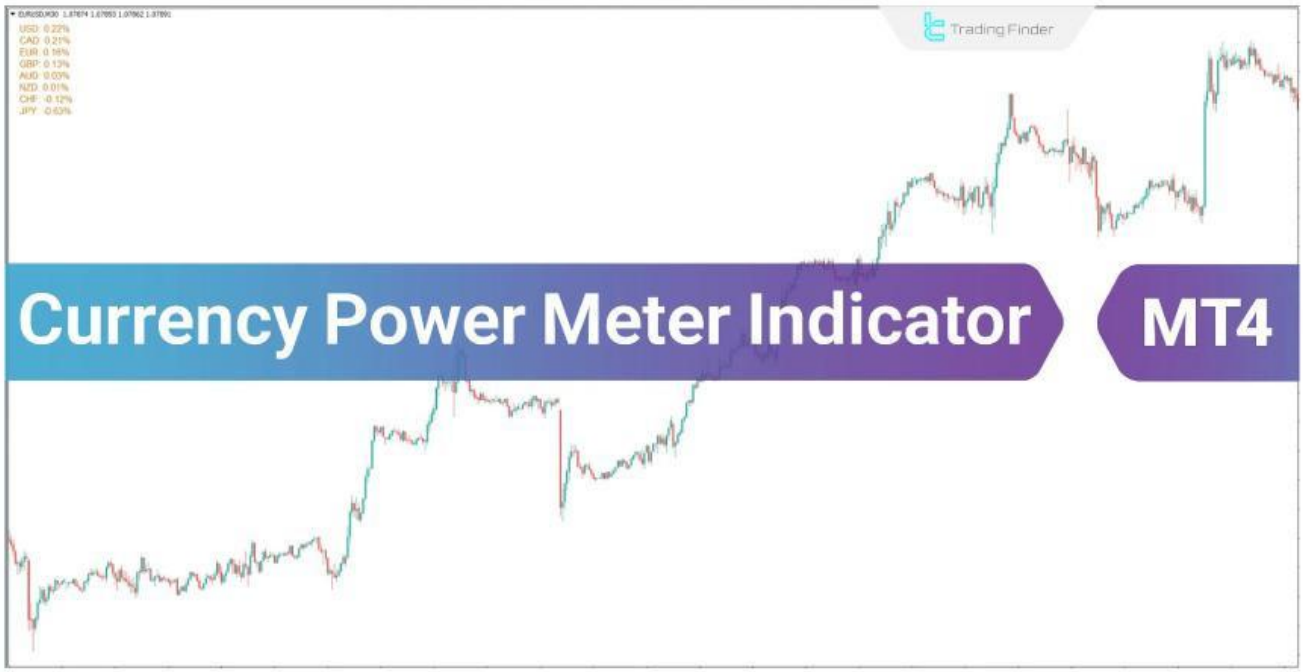
Currency Power Meter Indicator for MetaTrader 4 Download - Free - [trading finder]



The Currency Power Meter indicator is one of **MetaTrader 4's indicators** that determines the relative **strength of currencies**.

This indicator calculates the percentage difference between the closing price of each day's candle and the previous day's, thus indicating the strength of that currency.

For instance, if the strength of the **EUR** is 0.25% and the strength of the **USD** is 0.12% in the daily timeframe since the **EUR** is more potent than the **USD**, you can look for **buying opportunities** or **signals** in the **EURUSD** pair in the **daily** or **4-hour** timeframe.

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Indicator Table

Indicator Category	Signal & Forecast
Platforms	MetaTrader 4
Trading Skills	Beginner
Indicator Types	Trend - Reversal - Range
Timeframe	H4 - Daily
Trading Style	Day Trading - Swing Trading -Position/Hold
Trading Instruments	Forex - Cryptocurrencies

Overview

One key to successful trading is selecting the **right trading symbols**. Traders can use this indicator to compare the **strength** of **different currencies** and choose suitable currency pairs for their trades.

Numerous factors, such as **interest rates** and **economic news**, **influence currency strength**. However, this indicator can show the relative strength of currencies without additional calculations.

Uptrend Signals

The Currency Power Meter indicator is a valuable tool for **identifying potential uptrends**. For instance, in the **EUR/AUD** pair daily, the indicator shows the **EURO's** strength at 0.04% and the **AUD** at -0.33%. With the **EURO stronger** than the **AUD**, an **uptrend** in **the EUR/AUD** pair in the daily timeframe could be **anticipated**.

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Uptrend Signals from the Currency Power Meter

Downtrend Signals

The chart below shows the **EUR/USD** pair in a 4-hour timeframe. The Currency Power Meter indicates that the **EURO** is **weaker** (0.06%) than the **USD** (0.11%), suggesting a potential **downward trend** for the EUR/USD pair.

Downtrend Signals from the Currency Power Meter

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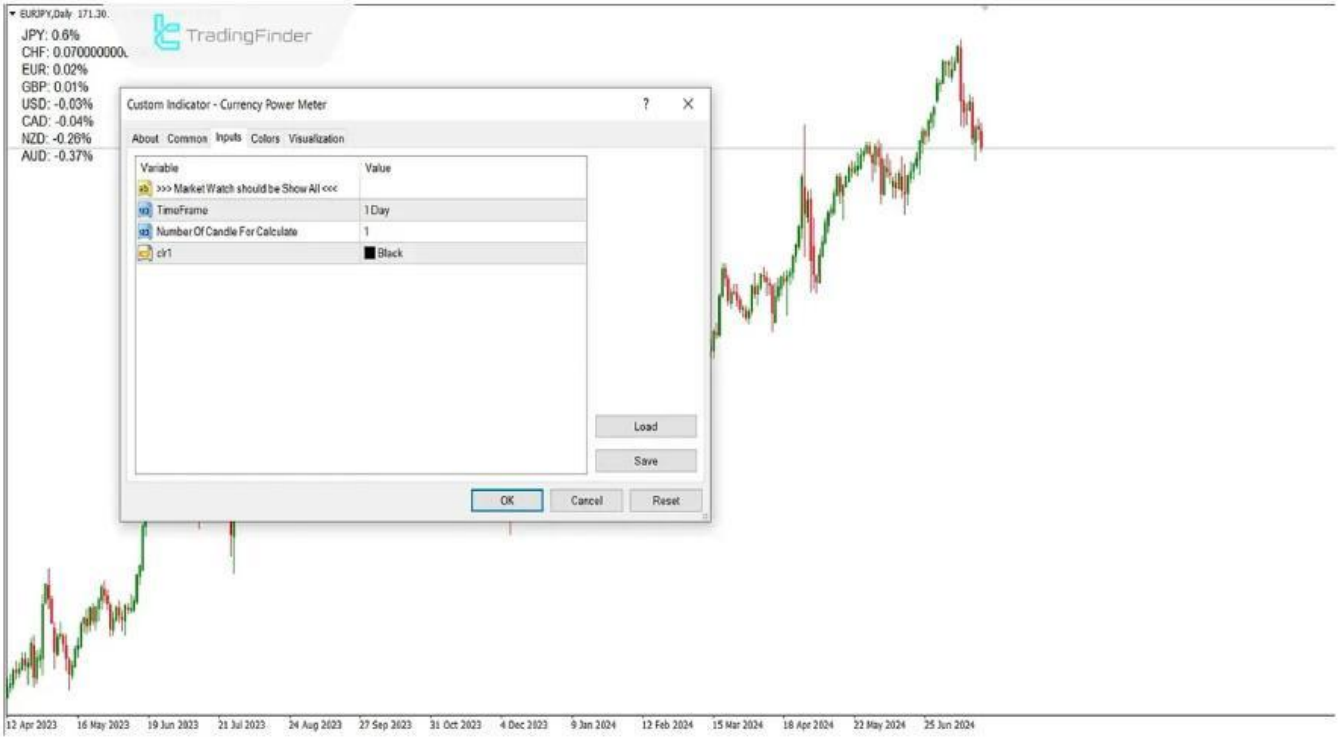
Settings of the Currency Power Meter Indicator



Settings of the Currency Power Meter Indicator

- **Market Watch should be Show All**: Click on MetaTrader's "Market Watch" window and select "Show All" to activate all symbols;
- **Time Frame**: Set the timeframe for the calculations. For example, choose "1 Day";
- **Number of Candles for Calculate**: This determines how many past candlesticks are used in the calculations. You can set it to 1 for better results;
- **Clr1**: You can choose the desired color for displaying the numbers.

Explanation: To calculate the strength of currencies across different timeframes, you can select the "**Current**" option to generate appropriate output for all timeframes.

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Summary

This **MetaTrader 4 Currency Strength indicator** , is highly beneficial for trading **forex currency** pairs Its strength lies in identifying trends in higher timeframes, although it may not yield optimal results for scalpers in lower timeframes.

By understanding this, traders can incorporate the**strengths** and **weaknesses** of **currencies** into their trading strategies to select **currency** pairs with **higher profit potential**.

Sources:

1.Currency Power Meter Indicator for MetaTrader 4:
https://tradingfinder.com/products/indicators/mt4/currency-power-meter-free-download/

2.Currency Power Meter Indicator for MetaTrader 5:
https://tradingfinder.com/products/indicators/mt5/currency-power-meter-free-download/

3.All indicators :
https://tradingfinder.com/products/indicators/

4.This video in Youtube channel:
https://www.youtube.com/watch?v=l0bXbBENsSA

Website

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Trading Finder

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