

## USER HANDBOOK

# Spread Monitor Pro

A professional MT4 chart-panel indicator for monitoring live spread, spread statistics, session context, cost per lot, optional commission-adjusted spread, and configurable alerts.

POWERED BY OFFBEAT FOREX

## 1. Overview

Spread Monitor Pro is designed to give traders a clean, immediate view of trading costs directly on the MT4 chart. It tracks current spread, minimum spread, maximum spread, average spread, spread condition, trading session, and estimated cost per lot.

### Best For

Scalpers, intraday traders, gold traders, news traders, and anyone who needs to avoid entering positions when spread is unfavorable.

### Core Advantage

It turns raw broker points into practical trading information: pips, cost per lot, historical spread behavior, and alert conditions.

## 2. Installation

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1. Open MetaTrader 4.
2. Go to `File -> Open Data Folder`.
3. Open `MQL4 -> Indicators`.
4. Copy `IndicatorsSpread.mq4` into that folder.
5. Open MetaEditor, compile the file, then restart MT4 or refresh the Navigator panel.
6. Attach the indicator to any chart from `Navigator -> Indicators`.

**Recommended:** Use the file named `IndicatorsSpread.mq4` for MT4 compilation.

### 3. Reading The Panel

PANEL ITEM	MEANING	HOW TO USE IT
<b>Symbol</b>	The active chart symbol, such as EURUSD, GBPJPY, XAUUSD, or GOLD.	Confirms the panel is reading the correct instrument.
<b>Spread</b>	The current broker spread. If commission is enabled, this becomes spread plus commission.	Use this before entering a trade to avoid excessive transaction cost.
<b>Min / Max</b>	The lowest and highest spread recorded during the sample window.	Shows the normal and extreme range of recent spread behavior.
<b>Avg</b>	The rolling average spread from stored samples.	Used as the baseline for high-spread alerts and status classification.
<b>Status Badge</b>	Labels the current spread condition compared with average spread.	Quickly identifies whether spread is low, normal, high, or very high.
<b>Session</b>	Shows the estimated active market session based on broker GMT offset.	Useful because spread behavior changes by session.
<b>Cost/Lot</b>	Estimated account-currency cost of the current spread for the chosen lot size.	Converts spread into real trading cost.
<b>Alert</b>	Shows whether high and/or low spread alerts are configured.	Confirms alert mode before leaving the chart unattended.
<b>Footer</b>	Displays the product attribution.	Professional branding line.

## 4. Display Parameters

PARAMETER	DEFAULT	DESCRIPTION
ShowInPips	true	Shows spread in pips instead of broker points. For gold symbols such as XAUUSD/GOLD, 0.10 price movement is treated as 1 pip, so a 0.23 spread displays as 2.3 pips.
Opacity	210	Panel background opacity input. MT4 chart objects have limited transparency support, so visual effect may vary by terminal/build.
PanelX	20	Default horizontal panel position in pixels.
PanelY	30	Default vertical panel position in pixels.

## 5. Statistics Parameters

PARAMETER	DEFAULT	DESCRIPTION
MaxSamples	5000	Maximum spread samples stored for rolling statistics. Higher values create a longer memory; lower values react faster to recent changes.
EnableDailyReset	true	Resets min, max, average, and sample count once per day.
DailyResetTime	00:00	Server time used for daily reset, in HH:MM format.

**Performance note:** The default sample size is suitable for normal use. Avoid unnecessarily large values if running many charts at once.

## 6. Visibility Parameters

PARAMETER	DEFAULT	DESCRIPTION
ShowSession	true	Shows the active market session line.
ShowCostPerLot	true	Shows estimated spread cost for the configured lot size.
ShowAlertSection	true	Shows alert status in the panel, even if alerts are currently off.
EnableCollapse	true	Enables the panel collapse/expand button.

## 7. Alert System

Alerts are considered an advanced feature and are disabled by default. The user must intentionally enable them from the indicator parameters window.

PARAMETER	DEFAULT	DESCRIPTION
<code>EnableAlerts</code>	false	Master alert switch. If false, no high or low spread alerts are sent.
<code>EnableHighSpreadAlert</code>	true	Controls high-spread alerts. Requires <code>EnableAlerts</code> to be true.
<code>AlertThreshold</code>	2.0	High-spread alert trigger. The indicator alerts when current spread is greater than or equal to average spread multiplied by this value.
<code>EnableLowSpreadAlert</code>	false	Controls low-spread alerts. Requires <code>EnableAlerts</code> to be true.
<code>LowSpreadThreshold</code>	0.1	Low-spread alert trigger. The indicator alerts when current spread is less than or equal to this value.
<code>AlertPopup</code>	true	Shows a standard MT4 popup alert.
<code>AlertSound</code>	true	Plays MT4 sound file alert2.wav.
<code>AlertEmail</code>	false	Sends email through MT4's built-in email configuration.
<code>AlertCooldownMins</code>	5	Minimum time between repeated alerts of the same type.

## Alert Examples

### High Spread Only

`EnableAlerts = true`

`EnableHighSpreadAlert = true`

`EnableLowSpreadAlert = false`

Use this to avoid trading during spread spikes.

## Low Spread Only

```
EnableAlerts = true
```

```
EnableHighSpreadAlert = false
```

```
EnableLowSpreadAlert = true
```

Use this to be notified when trading conditions become favorable.

## Email Alerts

When `AlertEmail = true`, the indicator uses MT4's built-in `SendMail()` function. The recipient is not set inside the indicator. It is the address configured in MT4 under `Tools -> Options -> Email`.

**Email requirement:** MT4 email must be enabled and tested successfully in terminal settings before indicator emails can work.

## 8. Cost Per Lot And Commission

PARAMETER	DEFAULT	DESCRIPTION
<code>DisplayLotSize</code>	1.0	The lot size used for the displayed cost calculation.
<code>IncludeCommission</code>	false	If true, commission is converted into spread points and added to displayed spread and cost.
<code>CommissionPerLot</code>	0.0	Manual round-turn commission per 1 lot. If greater than zero, this value is used directly.

If `CommissionPerLot = 0`, the indicator attempts to estimate commission automatically from recent MT4 order history or open trades for the same symbol. If no matching order with non-zero commission is found, commission is treated as zero.

**Professional recommendation:** For the most accurate commission-adjusted spread, enter your broker's round-turn commission manually in `CommissionPerLot` .

## 9. Session Parameter

PARAMETER	DEFAULT	DESCRIPTION
<code>BrokerGMTOffset</code>	2	Broker server offset from GMT. Used to estimate Tokyo, London, and New York session labels.

If the displayed session looks wrong, adjust this value to match your broker server time.

## 10. Practical Setup Recipes

USE CASE	RECOMMENDED SETTINGS
<b>Simple spread monitor</b>	Keep defaults. Alerts remain off; panel displays live spread, average, min, max, session, and cost.
<b>Gold spread monitor</b>	Use <code>ShowInPips = true</code> . A 0.23 gold price spread displays as 2.3 pips.
<b>Alert me when spread becomes cheap</b>	<code>EnableAlerts = true</code> , <code>EnableHighSpreadAlert = false</code> , <code>EnableLowSpreadAlert = true</code> , set <code>LowSpreadThreshold</code> to your desired value.
<b>Avoid trading expensive spread</b>	<code>EnableAlerts = true</code> , <code>EnableHighSpreadAlert = true</code> , set <code>AlertThreshold</code> between 1.5 and 3.0 depending on sensitivity.
<b>Show all-in trading cost</b>	Set <code>IncludeCommission = true</code> and enter <code>CommissionPerLot</code> manually if known.



# 11. Troubleshooting

ISSUE	LIKELY CAUSE	SOLUTION
Indicator does not appear	File not compiled or placed in wrong folder.	Place <code>IndicatorsSpread.mq4</code> in <code>MQL4/Indicators</code> and compile in MetaEditor.
Email alerts do not arrive	MT4 email is not configured or tested.	Go to <code>Tools -&gt; Options -&gt; Email</code> , enable email, enter SMTP details, and send a test email.
Commission shows zero	No manual commission and no matching MT4 order with commission.	Set <code>CommissionPerLot</code> manually.
Gold spread looks ten times too high	Using points instead of pips, or symbol name not detected as gold.	Use <code>ShowInPips = true</code> . If your broker uses an unusual gold symbol name, contact support for symbol mapping adjustment.
Session label looks incorrect	Broker server GMT offset is different.	Adjust <code>BrokerGMTOffset</code> .

# 12. Risk Notice

**Important:** Spread Monitor Pro is an informational trading tool. It does not place trades, manage risk, or guarantee execution quality. Broker feeds, symbols, commissions, and MT4 terminal settings may affect displayed values. Always verify critical trading costs with your broker.

Spread Monitor Pro v1.0 - User Handbook

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