Before we get started please download the following expert advisor, and save it in a folder on your desktop.

Renko Live Chart V3.2

So this is how we install the Renko Live Chart EA.
What Does **Renko Chart** Mean?
A type of chart, developed by the Japanese, that is only concerned with price movement; time and volume are not included. It is thought to be named after the Japanese word for bricks, "renga". A renko chart is constructed by placing a brick in the next column once the price surpasses the top or bottom of the previous brick by a predefined amount. White bricks are used when the direction of the trend is up, while black bricks are used when the trend is down. This type of chart is very effective for traders to identify key support/resistance levels. Transaction signals are generated when the direction of the trend changes and the bricks alternate colour.

A renko chart example:

Renko Chart in Metatrader 4 can be setup as an Offline chart.
Step by step instructions:
1) Download the Renko EA from the link at the top of this PDF and place the EA file in your broker Metatrader "Experts" directory.
2) Restart Metatrader application.
3) Open any 1min chart.
4) Press and hold "Home" key on keyboard to get 1m history data of currency pair as much as possible.

5) Drag the Expert Advisor on the chart, select "Allow live trading" and enable Expert Advisors. Also enable "Allow DLL imports" and "Allow import of external experts".

6) After some time you will see text "RenkoLiveChart" on the left upper chart corner and a smiley face in the right upper chart corner.

7) After that go to Menu->File->Open Offline and find your currency pair chart with
non standard 2 minutes (M2) time frame. Then open this chart.

You will see the Renko chart:

You can now configure the chart to your own preference, the main one being box size as previously mentioned.

The box size is simply the number of pips a box has to fill to complete, so if you had a box size of 3 obviously this would complete a lot quicker than a box size of 10.

The box size we use depends on the type of trading we want to do and our own personal trading style.

Renko EA useful configuration options:

RenkoBoxSize - Size of one renko box .

RenkoTimeFrame - Non standard timeframe for offline Renko chart.

ShowWicks - show wicks on renko chart, of show "clean" renko boxes.

So now we should have our indicators downloaded and installed in our MT4 application and have our Renko EA installed and running.