

Title:

How to Win the Forex Battle

Word Count:

749

Summary:

Every trading activity is in fact participating in a battle. Winning the battle is a matter of knowledge, skill and experience. If you miss any of those you are going to join the long line of losers. Some says that 95 to 99 percent of the traders are lining up on the loser's side.

Keywords:

forex, currency trading

Article Body:

Every trading activity is in fact participating in a battle. Winning the battle is a matter of knowledge, skill and experience. If you miss any of those you are going to join the long line of losers. Some says that 95 to 99 percent of the traders are lining up on the loser's side.

How to win the battle in the currency market? It is easy to answer that question, based on the above approach - prepare yourself for the battle. If you treat currency market activity as a hobby you'll ultimately lose all investments there. If you treat it as a business you still may loose everything.

The correct approach is: consider each pressing of the Buy/Sell button as entering a battlefield. If you enter it without having a knowledge, skill and experience on how to win, you are destined to fail. You may have some lucky trades in the beginning, though. That, by the way, is the worst case scenario for the rookie in trading.

The earlier you get your "bad" lessons, the better for your overall experience. No mater how good you consider yourself prepared, after demo trading lessons, you have no idea of the forces ruling on the real market.

In fact the worst enemy you are going to face in the very beginning is not hiding behind the walls of the global currency trading centers. Your most dangerous foe is hiding deep inside of you. That enemy is so powerful that you will be amazed how quickly it will wash away all your carefully considered decision.

No one has been able to evade the force of that destructive power. No one can understand or realize that force unless it has been confronted face to face. Start trading with real money and you'll face it too. Fear, Greed or Hope are some of the names of that power.

Fear forces you to sell near the bottom and buy near the top. Greed forces you to get out of the market prematurely. Hope will keep in the trade until you lose everything. Fear may save you but hope may wreck you completely. Greed will never make you rich.

It is easy to give advice to trade without emotions and use the logic, only. How you can achieve that if you never have been there. You need to go through that turmoil, pick up your losses due to your emotional decisions and then analyze.

Study all your "bad" trades, because they are the most precious gifts on the way to proficiency in trading. Growing as an experienced trader is possible only after getting your losses in the beginning. Then sit down and carefully study the lessons they brought to you.

One thing traders never want to do is to admit of being wrong. The market is a constantly changing and it demands flexibility in taking decision. That implies monitoring and constantly adjusting, changing your decision and action. When your logical analyzes suggest that you are wrong - get out, quickly.

Once you overcome the emotions, concentrate on developing your signature way of trading. You can start with following different advisors and system and picking from them the things you like. Demo trade and test your ideas until you find the trade system which is matching completely your personality.

Now, you have to go back to emotion in a controlled way. Every time your system suggests a trade look inside you and see how you feel about this trade. You feel bad - discard it. If you feel good - keep it.

Here comes the final step: Looking for the final approval sign before submitting the trade. Here is the time, where the mastership shows up. Your weapon is loaded, the target is clearly seen on the visor and the finger is on the trigger. You have to make that final exhale, get the target over the cross point and shoot it.

How much knowledge, skill, experience and patience you need to build within in order to reach that very final stage of trading proficiency? Only you'll know that and only you can do it. The rest is just numbers in your bank account.

Building a fortune by trading currency is not a mirage in the desert of live. There are hundreds of traders who are making living of that business and you can do it too. Study all you can find on the net and follow the steps of the best if you want to win that battle.