

Title:

How To Win At Forex

Word Count:

433

Summary:

Foreign currency exchange, the greatest game in the world with a daily trading volume of over a trillion and a half dollars (thirty times larger than the volume of all the U.S. equity markets combined), has it's share of winners and mostly losers. Do you want to learn how to be in the winners circle?

Keywords:

forex

Article Body:

Foreign currency exchange, the greatest game in the world with a daily trading volume of over a trillion and a half dollars (thirty times larger than the volume of all the U.S. equity markets combined), has it's share of winners and mostly losers. Do you want to learn how to be in the winners circle?

Like any game it's important to know the rules in order to win. You don't have to be a professional to enter the sport, but you should have a basic understanding of the game and how it's played. Most of this can be learned for free from the online brokerage houses who also give you free trading software so you can actually practice playing the game and gain your confidence and skills before plunking down your real cash in the big leagues.

As in any sport, the most important thing to do is practice before you actually play in the real game. I can't stress that enough. Practice, practice, practice makes perfect. The only thing it will cost you is your time. When you think your ready to step on the playing field, start small. Most brokers will allow you to start trading in mini accounts with as little as 300 dollars.

And now for what you've been waiting for, the secret to winning at Forex. You need to have a trading strategy. In other words you need to know what to look for and how to trade to make money. Work out a basic game plan you expect to follow and never let your emotions influence your trades. Rule number one is never to risk more than 2% of your account balance on any one trade. That way if you have a streak of bad luck you will not wipe out your account. Rule number two is that if you have a string of five loses in a row, stop trading

real money and go back to demo trading until you have demonstrated success for at least a week. Only then do you go back to trading with real money. Rule number three is to employ strict trading rules that you stick to no matter what and do not trade wildly. If you preserve your capital from big risks you will allow it to grow steadily and consistently. Don't try to make a killing in a short time and you can reasonably expect to grow your account by 10% a month or more.

Remember to have fun with it and learn a little more each day. This could turn into a lifelong professional career.

Wishing you success,
Edward Karniewicz