

**Title:**

Factors Involved In Becoming A Successful Forex Trader.

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381

**Summary:**

In order to become a profitable trader the new trader will immediately discover the imperative need of having an accurate knowledge of the markets and a good understanding of the forex technical indicators.

**Keywords:**

forex, forex trader, forex trading, forex trade, forex broker, moving averages, forex education, forex articles,

**Article Body:**

These days everyone is talking about Forex trading and the great opportunity this activity represents for people willing to brake free from the corporate world and start working from home or any where else without losing their current lifestyle and even improving it.

Forex trading has changed dramatically in the last 10 years thanks to the technological advancements of the internet era. With real-time streaming technology and faster and more efficient computer systems, almost anything, from roses to FX trading, is available at the click of a button.

Some of the great reasons why Forex trading is a great way of entering the capital markets is that your trades are all commission-free and it has a low transaction cost. All the best forex brokers have these characteristics and even Mini FX traders (i.e., traders starting with accounts having a capital as low as \$250), who are just starting in this field, can buy and sell currencies online always commission-free.

But one thing is to start Forex trading and other very different is becoming a profitable Forex trader. In order to become a profitable trader the new trader will immediately discover the imperative need of having an accurate knowledge of the markets and a good understanding of the forex technical indicators. Concepts as Moving Averages, Fibonacci levels, Bollinger Bands, etc; are the basic knowledge every trader must have.

But having a good knowledge of these concepts is not everything you need. Fear

is one of the worst enemies of the Forex trader. In order to become a profitable trader it is essential that the person involved in trading understands that he must leave fear aside and stick to the trading plan he has constructed and arranged before, always understanding that losing trades happen to everyone and they are always part of a profitable trading career. A forex trader must learn how to profitable use his stops without heavily compromising the capital in his trading account, i.e., he must play safe but realizing that a calculated risk must be undertaken in order to maximize profits.

In short knowledge is the key to a successful trading career but it also must go along the proper psychological preparation of the trader in order to be able to tame the markets and become a profitable trader.