

Title:

FOREX: Starting your own trading

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622

Summary:

The presented article is intended for those who just turned their eyes toward FOREX. Beginning traders who are still learning the basics of the foreign exchange market may also find something of interest here. While experienced traders won't gain anything worth their time reading this article.

Keywords:

forex, trading, starting, basics, strategy

Article Body:

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Basically there are 4 steps which can be defined as "must do" for those who wish to start trading FOREX. Though, their order is not particularly important, the more important part is their content, to which the great attention and responsibility must be paid.

First step is finding a right FOREX broker which will be your main tool in trading. You can have a great strategy, good technical analysis skills or an outstanding intuition but you will eventually fail if you choose a bad broker. A good FOREX broker is one that will not still your money, will be doing real trading with your positions, supports your preferred deposit/withdraw methods and has fast and helpful user support service. It is nice if a broker is registered with some sort of governmental financial commission. One of the most important aspects of the broker is it's trading platform - but for a new trader this part is not so important as for expert traders. Still you'll probably want to trade with some powerful and informative platform as a MetaTrader or its analogs. For new traders the more important is a demo account which can be used to trade virtual money while you are training your FOREX skills. If you are new trader, start only with the demo account! Don't lose your money on your first mistakes!

Second step is learning the basics of FOREX trading. If you already

found your FOREX broker, you will easily get all information from its website or user support. There are many articles and websites dedicated to FOREX basics in the World Wide Web. All you need to do is just google for "forex trading basics" and you'll find everything you wanted and even more. This step shouldn't be underestimated, because trying to trade without even understanding how the market works is not only very risky, it will also become boring very soon.

Third step is about education. FOREX trading education is not similar to any other education you probably have got in your life. FOREX market is very chaotic, so is the education - there are no fixed rules and all time laws, it is unstable and dynamical. So, to be on the top you must learn new things about FOREX regularly and constantly. Try to read as many books, articles other traders' opinions as you can. The more you learn, the more educated you will be. And with good FOREX education you will be able to create very sophisticated and effective trading strategies.

Fourth step is a final one; at least I consider it to be a final one. To achieve the successful results in the FOREX market you need to develop your own strategies. While you are learning you'll be satisfied with known strategies and probably even FOREX signals. But true goal which leads to successful FOREX trading is to develop your own strategies. Not one strategy, but to follow the market day by day, developing new strategies and improving those which began to fail. And this comes not only to the trading strategy (this part is obvious), but also to the money management strategy (this part is often underestimated). While you gain experience in trading you'll inevitably build such strategies that will fit your trading style, you character and your life as best as they can. And after that, trading will become a real pleasure, which will eventually lead to your financial freedom.