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## How long does it take to learn how to trade forex

Throughout history, the sale and purchase of goods and services created a need for currency exchange standards. By the 20th century, the value of gold was the most important factor that traders relied on to assess the value of one country's currency versus another's. American Express notes that in 1944, international financiers who recognized the importance of foreign exchange markets met and drafted the Bretton Woods agreement. This agreement helped to standardize international currency trading exchange rates or valuations. Significantly, this new forex standard removed the value of gold as the basis for trading all currencies except the U.S. dollar. All other currencies traded on the foreign exchange at fixed rates against the U.S. dollar. Although this method of currency valuation no longer used gold as its standard, the value of the U.S. dollar remained tied to the value of gold. Therefore, the value of gold indirectly affected the value of all other currencies in the forex exchange system. By 1971, major world currencies abandoned fixed rates for foreign currency exchange, says Nasdaq. Widespread technological developments contributed to a shift toward online trading platforms and online brokers. International banks, investors and brokers all gained access to daily currency trading data with fewer delays. During the first 10 years of the 21st century, forex trading options increased participation in forex markets. Deregulation of certain types of financial transactions also made forex trading simpler for smaller, non-institutional investors. Over time, the standardized terms for foreign currency exchange morphed into the shortened term of forex, meaning currency exchanging in both consumer and speculative or investment markets. These two types of forex trading differ in several ways. However, the common element between them is the potential for fluctuations that increase or decrease the value of currencies you trade for another. For the consumer market, foreign currency exchanges normally take place at a bank or airport kiosk during international trips. When you travel internationally, you need to be able to pay for hotels and certain small purchases with local currency in most countries. Currency exchange rates fluctuate, and it's almost impossible to know the value of your own currency until you try to exchange it overseas. If you don't exchange currency in advance, you'll buy the currency of the country you're visiting at the rate set by forex activity that day. If you use your credit or debit card in a foreign country, your home bank also uses the forex rate to calculate the rate that you're paying in your own currency. Read More: Foreign Exchange Restrictions Currency trading for profit is somewhat like buying and selling stocks. Although this market is public, unlike with some stock trades, you must use a forex broker to take part in this investment. Licensed brokers offer accounts that allow you to invest in almost any currency, and you can have more than one forex account. With multiple electronic trading options, forex trading for beginners is only a mouse click or palm swipe away. Read More: The Foreign Exchange Trading Process Currency trading doesn't come with any FDIC insurance like your checking or savings account. War, natural disasters and even shady brokerage firms could cause the profit you expect from your forex investment to turn into losses or debts. Forex regulations do little to protect you against unanticipated currency fluctuations. Trades take place 24 hours a day in markets worldwide. This makes monitoring risks essential to successfully investing in this market. Read More: Pros & Cons of Foreign Exchange Markets The FOREX or foreign exchange market is the largest and most liquid market in the world. Prices are constantly changing as traders buy and sell currencies. There is a lot of data available to help traders, but the sheer amount of information might be overwhelming to those who are just entering the market. Using Excel, new traders can group and graph only the essential data and bypass some of the noise. Pick the currency pair or pairs that you intend to trade. In FOREX, currencies are traded in pairs. The first currency is called the base currency and the second currency is called the quote currency. For example, a EUR/USD currency pair tracks the value of a euro quoted in U.S. dollars. Obtain relevant information about the currency pair or pairs you identified in Step 1. The most important information is the price, but you can use other information as well. Other factors to consider include trading volume, open interest and a moving average of the price. Open a new Excel spreadsheet and input the information you obtained in Step 2. Input the data in either rows or columns, and use one row or column per data type. For example, if you input the data in columns, use one for price, another for volume and so on. Use the graph feature in Excel to create graphs of your data. There are several ways to do this step. Highlight one column at a time to create separate graphs for each data set, or highlight all the data to create a graph featuring all of the data sets. Use the graphs to aid you in making trading decisions. Once you have a graph of prices, look for patterns such as double tops or bottoms that indicate possible market reversals. If you graph trading volume, look at rising and falling volume in contrast to the price information, to determine the strength of price moves. A Forex broker who's smart about trading can help those who want to get involved. These professionals in the trading world value both their customers and their own reputations. Since an honest broker will share knowledge and expertise, we've researched the top U.S. Forex brokers for you to look into. Even when using a Forex broker, traders should do their due diligence and educate themselves about Forex independently. The best Forex brokers in the USA typically have the support of large banking institutions, and encourage traders to look into their backgrounds to ensure they are legitimate. Good Forex brokers are current on the latest technology, and will give you free demonstrations to make sure they are a good fit for you. Your best Forex broker is the one that complements your personal instincts and business style. Reliable online and in-person recommendations can help guide you to a trustworthy broker. The broker you choose should be in good standing with the Commodity Futures Trading Commission (CFTC), the Futures Commodity Merchant (FCM) and the National Futures Association (NFA). You can run a background check searching the firm name, individual name or NFA ID number at the Background Affiliation Status Information Center (BASIS). BASIS lets you see individual standings and any disciplinary action taken against brokers. Next, consider whether the firm is insured against fraud and bankruptcy. Then, call the customer service number to see how the representative answers your questions. In this way, you can verify their tone and professionalism. Lastly, create a demo account with two or three brokers you like the best to learn their trading systems, strengths and weaknesses. And always read the fine print. The 20 best Forex brokers are Bforex, Hotforex, DF Markets, GFT, GKFX, Saxo Bank, Alpari, MahiFX, InterTrader, HY Markets, FXCM, HFX, Forex.com, Plus500, Hantec Markets, Aston Forex, ActivTraders, Forex4you, YouTradeFx and Vantage FX. The U.S. ECN Forex brokers with the highest rankings are Exness, FBS, XM, ICmarket and FXTM, as claimed by the website BrokerReview.net. These brokers have been around for an average of 20 years, and have never been sued for fraud. The monthly trading volume of Exness is \$400 billion, and XM is \$300 billion. Exness has CySEC and FCA regulations. FBS has CySEC, FCA, FSB and DFSA; XM has CySEC, ASIC and FCA; ICmarket has ASIC; and FXTM has IFSC. The Forex market is the largest in the world, with more money traded on it than any other. The Forex market is open 24 hours a day, five days a week, with at least \$3 trillion traded every day. If you've looked into trading foreign exchange (forex) online and feel it could be an opportunity to make money, you may wonder about the best way to get started. It's important to have an understanding of the markets and methods for forex trading. That way, you can better manage your risk, make winning trades, and set yourself up for success in your new venture. To trade effectively, it's critical to get a forex education. Spend some time reading up on how forex trading works, making forex trades, active forex trading times, and managing risk, for starters. There are plenty of websites, books, and other resources you can take advantage of to learn more about forex trading. As you may learn over time, nothing beats experience, and if you want to learn forex trading, experience is the best teacher. When you first start out, you can open a forex demo account and try out some dry-run trading. It will give you a good technical foundation on the mechanics of making forex trades, as well as help you get used to working with a specific trading platform. One fundamental thing you may learn through experience—that no amount of research or talking to other traders can teach—is the value of closing your trade and getting out of the market when your reason for getting into a trade is invalidated. It is very easy for traders to think the market will come back around in their favor when they make a trading mistake. You might be surprised how many traders fall prey to this trap, and they are often upset when the market only presses further against the direction of their original trade. Think about this famous—and painfully true—statement from John Maynard Keynes about investing: "The market can stay irrational, longer than you can stay solvent." In other words, it does little good to say the market is acting irrationally and that it will come around—meaning in the direction of your trade. That's because extreme moves define capital markets in the first place. The downfall of learning forex trading with a demo account alone is that you don't get to experience what it's like to have your hard-earned money on the line. Trading instructors often recommend that you open a micro forex trading account, or an account with a variable-trade-size broker, that will allow you to make small trades. Trading small will allow you to put some money on the line, but it will also allow you to expose yourself to very small losses if you make mistakes or enter into losing trades. This will teach you far more than anything that you can read on a site, book, or forex trading forum, and it gives an entirely new angle to anything that you'll learn while trading on a demo account. To get started, you'll also need to understand what you're trading. New traders tend to jump in and start trading anything that looks like it moves. They may use high leverage and trade randomly in both directions, and this can often lead to the loss of money. Understanding the currencies that you buy and sell can have a big impact on your success. For example, a currency may be bouncing upward after a large fall. This may cause new traders to try to "catch the bottom." The currency itself may have been falling due to bad employment reports for many months in its country. Would you buy something like that? Probably not. This is an example of why you need to know and understand what you buy and sell. Currency trading is great because you can use leverage, and there are so many different currency pairs to trade. But this doesn't mean that you need to trade them all. A better way of doing this is to pick a few currencies that have no relation, and focus on those. Having only a few will make it easy to keep up with economic news for the countries involved. You'll also be able to get a sense of the rhythms of those currencies. After you've been trading with a small live account for a while, and have a sense of what you're doing, it's OK to deposit more money and increase your amount of trading capital. Knowing what you're doing boils down to getting rid of your bad habits, understanding the market and trading strategies, and managing your emotions. If you can do those things, you can be successful trading forex. Managing risk and managing your emotions go hand in hand. When people feel greedy, fearful, or another emotion, this may be when they're more likely to make mistakes with risk. And this is what often causes failure. When you look at a trading chart, approach it with a logical mindset that only sees the presence or lack of potential for success. It should never be a matter of excitement. If pulling the trigger on a trade feels emotional in any way, you should re-evaluate why you're doing it and try to regain an objective mindset. The Balance does not provide tax or investment advice or financial services. The information is being presented without consideration of the investment objectives, risk tolerance or financial circumstances of any specific investor and might not be suitable for all investors. Past performance is not indicative of future results. Investing involves risk, including the possible loss of principal. Now add some indicators to the chart. For this chart, we are going to add MACD and a 200 exponential moving average. Using technical indicators is an option when forex trading. They are helpful for the decision-making process. The basic rule for using the 200 EMA is if the price is above the line, it is likely to continue higher if the price is below the line, it is likely to continue lower. The price seems to be moving below the 200 EMA line. This confirms that the price is in a stable downtrend. Please understand that if we are selling AUD/JPY that we are buying Japanese yen and selling the Australian dollar. Therefore, we will be looking for JPY strength and/or AUD weakness. I am going to use the MACD indicator to look for a confirmation that the price is ready to go down again. The MACD is not always reliable as an indicator when used alone, but when used as part of a larger trading system it can be helpful to pinpoint a possible turn in price. The price seems to be fighting the downtrend a bit, so I am looking for the MACD lines to cross and head down before I make my trade. "Forex" stands for foreign exchange and refers to the buying or selling of one currency in exchange for another. It's the most heavily traded market in the world because people, businesses, and countries all participate in it, and it's an easy market to get into without much capital. When you go on a trip and convert your U.S. dollars for euros, you're participating in the global foreign exchange market. At any time, the demand for a certain currency will either push it up or down in value relative to other currencies. Here are some basics about the currency market so that you can take the next step and start forex trading. The foreign exchange is the market where currency pairs are traded. Currencies always trade in pairs, such as the EUR/USD, and traders make positions based on their assumption of price changes. Currency price changes are measured in pips, and traders use pips to establish trade positions. Before you enter your first trade, it's important to learn about currency pairs and what they signify. In the forex market, currencies always trade in pairs. When you exchange U.S. dollars for euros, there are two currencies involved, so the exchange always shows the value of one currency relative to the other. The EUR/USD price, for example, lets you know how many U.S. dollars (USD) it takes to buy one euro (EUR). The forex market uses symbols to designate specific currency pairs. The euro is symbolized by EUR, the U.S. dollar is USD, so the euro/U.S. dollar pair is shown as EUR/USD. Other commonly traded currency symbols include AUD (Australian dollar), GBP (British pound), CHF (Swiss franc), CAD (Canadian dollar), NZD (New Zealand dollar), and JPY (Japanese yen). Each forex pair will have a market price associated with it. The price refers to how much of the second currency it takes to buy one unit of the first currency. If the price of the EUR/USD currency pair is 1.3635, this means that it costs 1.3635 U.S. dollars to buy one euro. To find out how many euros it costs to buy one U.S. dollar, flip the pair to USD/EUR, divide 1 by 1.3635 (or whatever the current rate is). In this instance, the result is 0.7334. It costs 0.7334 euros to buy one USD based on the current market price. The price of the currency pair constantly fluctuates, as transactions occur around the globe, 24 hours a day during the week. Learning forex trading involves getting to know a small amount of new terminology that describes the price of currency pairs. Once you understand it and how to calculate your trade profit, you're one step closer to your first currency trade. Many currency pairs will move about 50 to 100 pips per day (sometimes more or less depending on overall market conditions). A pip (an acronym for Point in Percentage) is the name used to indicate the fourth decimal place in a currency pair, or the second decimal place when JPY is in the pair. When the price of the EUR/USD moves from 1.3600 to 1.3650, that's a 50 pip move; if you bought the pair at 1.3600 and sold it at 1.3650, you'd make a 50-pip profit. The profit you made on the above theoretical trade depends on how much of the currency you purchased. If you bought 1,000 units in USD (called a micro lot) each pip is worth \$0.10, so you would calculate your profit as (50 pips x \$0.10) = \$5 for a 50 pip gain. If you bought a 10,000 unit (mini lot), then each pip is worth \$1, so your profit ends up being \$50. If you bought a 100,000 unit (standard lot) each pip is worth \$10, so your profit is \$500. How much each pip is worth is called the "pip value." For any pair where the USD is listed second, the above-mentioned pip values apply. If the USD is listed first, the pip value may be different. To find the pip value of the USD/CHF, for example, divide the normal pip value (mentioned above) by the current USD/CHF exchange rate. A micro lot is worth \$0.10/0.9435 = \$0.1060, where 0.9435 is the current price of the pair. For JPY pairs (USD/JPY), go through this same process, but then multiply by 100. For a more detailed explanation, see Calculating Pip Value in Different Forex Pairs. For trading purposes, the first currency listed in the pair is always the directional currency on a forex price chart. If the price is moving up on EUR/USD, it means the euro is moving higher relative to the U.S. dollar. If the price on the chart is falling, then the euro is declining in value relative to the dollar. One of the best ways to learn about forex is to see how prices move in real time and place some fake trades with an account called a paper trading account (so there is no actual financial risk to you). Several brokerages offer online or mobile phone app-based paper trading accounts that work exactly the same as live trading accounts, but without your own capital at risk. There are several online simulators for practicing day trading and honing your forex trading strategy and skills. Understanding the above concepts will help you grasp what's happening when you see a forex pair rising or falling on a chart. If you do the math on the difference in pips between two price points, it will also help you see the profit potential available from such moves. The Balance does not provide tax, investment, or financial services and advice. The information is being presented without consideration of the investment objectives, risk tolerance or financial circumstances of any specific investor and might not be suitable for all investors. Past performance is not indicative of future results. Investing involves risk including the possible loss of principal.







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