



# Currency Trading Tips for Beginners

## Part 1

Here we are going to give some currency tips for beginners who want to get involved in the exciting and potentially lucrative world of currency trading. Could you be successful at currency trading? Read on ...

### **First things first.**

You will see a lot of people telling you currency trading is easy don't believe them - its not and you wouldn't expect it to be with the rewards on offer.

The good news is - anyone can learn to trade currencies and have the potential for big gains just follow these tips.

### **Get Educated For FREE**

The net has a wealth off forex education that's free and can give you all the basics you need to get started. You simply need to hunt around to get it but what should you be looking for?

### **The Best Way to Trade**

Is using forex technical analysis and forex charts so learn about why it works and the various chart formations that repeat which you can trade for profit.

If you trade using charts, you will simply be following trends and trying to spot and lock into them for profit. They come around all the time and by following charts your not bothered about why they emerge you just want to lock into them when they do.

### **Forget News Sources**

The news will simply make you lose, as your emotions will get involved.

Why?

Because news is simply stories or opinions and reflects the majority of currency traders, who end up losing remember - 95% lose!

So avoid the news and simply follow the reality of price on charts.

### **Forex Systems**

There are plenty of forex e-books and systems on the net making outrageous claims using hypothetical track records and most are junk - avoid them.

There are some good ones and these generally focus on the reality of trading i.e. its not easy and their easy to find.

If you want to buy one go ahead - but make sure you get guarantee and you don't see claims that look to good to be true being made by the vendor - as they old saying goes, if they look to good to be true, they probably are.

### **Don't day trade**

The biggest myth of currency trading is that day trading makes money - it doesn't and you will never find a day trading system with a long term track record of profits.

Either swing trade looking for moves of a few days to a week or so - or follow long term trends of weeks or months.

For novice traders swing trading is easier it requires less patience and trades come around more often.

Learn currency trading yourself and don't follow anyone else - this is really the key to currency trading success. The reason for this is simply - if you don't understand what you are doing, you wont have confidence to follow your system with discipline. when it hits a losing period ( and trust me they all do) you need to have discipline to follow your method or you have no method in the first place.

Trading looks easy but most traders fail as we said earlier the figure is 95%.

The reason most traders lose is they buy systems that are simply marketed on simulated track records that look to good to be true - they are and traders who follow them soon throw in the towel, when they hit a few losses - the bulk of them are in day trading, a graveyard for novice traders.

The best way to win is to do it yourself.

There is loads of free information to help you as we have said.

If you learn a simple system, based on technical analysis and can apply it with discipline, you are ahead of most novice traders!

Our currency tips for beginners above, will point you in the right direction to get started and in part 2 of this series, we will show you how to build a simple forex trading system for profit.

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**About the author:**

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