

# HOW TO TEACH YOURSELF TO TRADE FOREX

Forex is the term used for the Foreign Exchange market. It is the most traded market globally and can be accessed by anyone with an internet connection and bank account. Many people believe that Forex trading is complicated, leading them to wonder if they can teach themselves to trade on the Forex market.

## CAN YOU LEARN FOREX BY YOURSELF?

Learning to trade on the Forex market takes time and dedication. Companies that provide work-at-your-own-pace courses claim that completing the work takes anywhere from a month to 12 weeks. Undertaking this endeavor on your own could take much longer than that. The main thing to concentrate on is how much experience you are getting.

## HOW TO TRADE ON THE FOREX MARKET

There are three things that you must learn to teach yourself to trade on the Forex market:

**Learn how to read the charts** - The chart is a graph that will show certain specifics about a type of currency. Charts concentrate on how the price of money has gone up and down over its trading life. These charts provide critical data that shows how a currency is trending and its profit potential.

**Learn the strategies** - There are proven strategies that ensure that you make a profit on your investment. Each system is based on time ranging from seconds per transaction to years.

**Learn the trading systems** - There are two types of trading in the Forex market: mechanical and discretionary. Mechanical trading takes the worry out of your hands and works on a system with little or no oversight. Discretionary trading leans more on the experience of the trader to enrich their portfolio.

## TOOLS FOR LEARNING TO TRADE FOREX BY YOURSELF

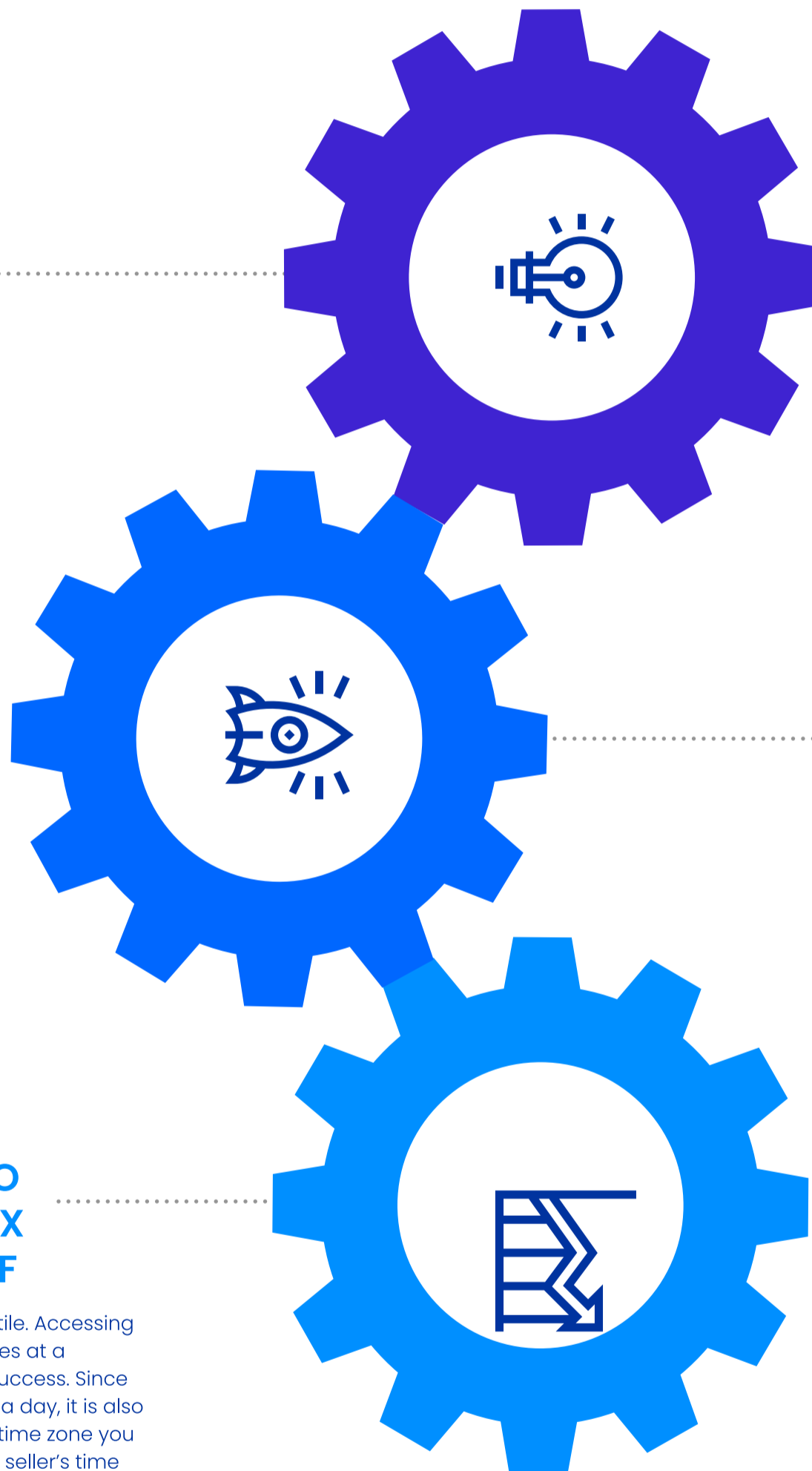
Forex trading markets are volatile. Accessing your portfolio and making trades at a moment's notice is crucial to success. Since the market is running 24 hours a day, it is also essential that you know which time zone you are trading in and the buyer or seller's time zone. There are also other tools and items you can use to trade Forex by yourself.

Some tools to use for Forex trading include:

**Trade Journal** - Keep a list of all the trades that you make. Excel spreadsheets can help. Reading and understanding the numbers and words will be very important as you will need to read the information later.

**Calculator** - Trading in Forex involves a startling amount of math. It is best to have a calculator that can keep up with exchange rates and prices.

**Time Zone Converter** - Since you are dealing with international currencies and traders, knowing what time zone they are operating in could make or break a deal. Some apps can be added to your phone or tablet to keep up with time zones.



## WHERE TO LEARN FOREX TRADING BY YOURSELF

The biggest consideration when learning Forex trading on your own is knowing where to learn the things you need to succeed. In the end, Forex trading comes down to doing research and compiling a data string that shows the progression of the currency you want to trade.

Some great places to learn about Forex trading are:

**Nasdaq** - Nasdaq has an excellent section on Forex in their smart investments web series. Each article builds off the last to give the beginner a great head start learning how to trade independently.

**Benzinga** - Benzinga is an investment website that covers all markets. Their articles on Forex markets and trading are some of the best content on the subject.

**Investopedia** - Like the other selections, Investopedia is a website that deals with trading of all kinds in every market. The best thing about Investopedia's Forex section is the time they put into creating articles about advanced Forex strategies.

**Forex** - For beginners, there isn't a better place to start than on Forex's website itself. The pages are easy to understand and form a learning pattern that is simple to follow.

**FXTM** - FXTM's website is one of the most useful Forex learning sites on the market. They have videos and drawings that illustrate charts and listings to accommodate visual learners better.