

Forex Trading Advice -These "Tips" may be Your Best Forex Trading Education

Forex trading advice, everyone has some, myself included. Advice comes in many forms, from "Hot Tips", to best buys. Try to understand the motive behind the advice... your best interest might not be at the root of it. This is a brief list of topics I would "Advise" you pay close attention to...

Predictions - Be leery of those with "predictions" of future market trends... this will only be their opinion. The things that "motivate" price changes in Forex are far-reaching, and can change dramatically in an instant.

Understand the Risk - Before you trade, you need to fully understand the risk you face in Forex. With leverage up to 400:1 available to almost any who care to play, one wrong turn can spell disaster for your trading funds.

Know the "Market" - Forex is like a chess game and there are "masters" playing against you. My Forex trading advice to you is to get an understanding of the "basic moves"... it is critical to your success. One's profits come at the expense of another's losses. The best Forex trading education is one you have **before** you put your money on the line.

Use Practice Accounts - As you well know, the internet has made it possible to learn Forex currency trading online before you put yourself at risk. Take full advantage of the "Demo" accounts available from virtually all brokers offering online trading platforms. This "almost real world" experience is invaluable for giving you an understanding of the mechanics of these online systems.

Test Your Strategy or System - There is no reason to believe if it doesn't work on a demo account, it will miraculously work with "real money". And don't fudge the numbers... you'll only be fooling yourself.

Understand Why Prices Move - There are pretty specific reasons why prices will fluctuate, and if you don't see them coming down the road, you're likely to get run over. You **must** pay attention to some crucial information!

Trade Within Your Means - The temptation to "over-trade" in Forex is much stronger than in the regular stock markets. The lure of "fast money" is more likely to burn you than it is to reward you. Oh, you will see random rewards... but usually just enough of them to coax you into the fire!

Fund Your Account Sufficiently - Think of your funds as ammunition, and your trading as a battle. Once your funds are gone, it's game over. Follow the guidelines presented, to enable you to meet your objective.

That is **my** Forex trading advice. The ability to learn Forex currency trading online has removed a huge obstacle for you. Take the time to properly understand why you need to have a proper trading plan. There is an incredible opportunity for profits, but you need to tread carefully - Forex often won't give you a second chance, once you make a careless mistake.

Source: <http://www.make-money-trading-forex.com>