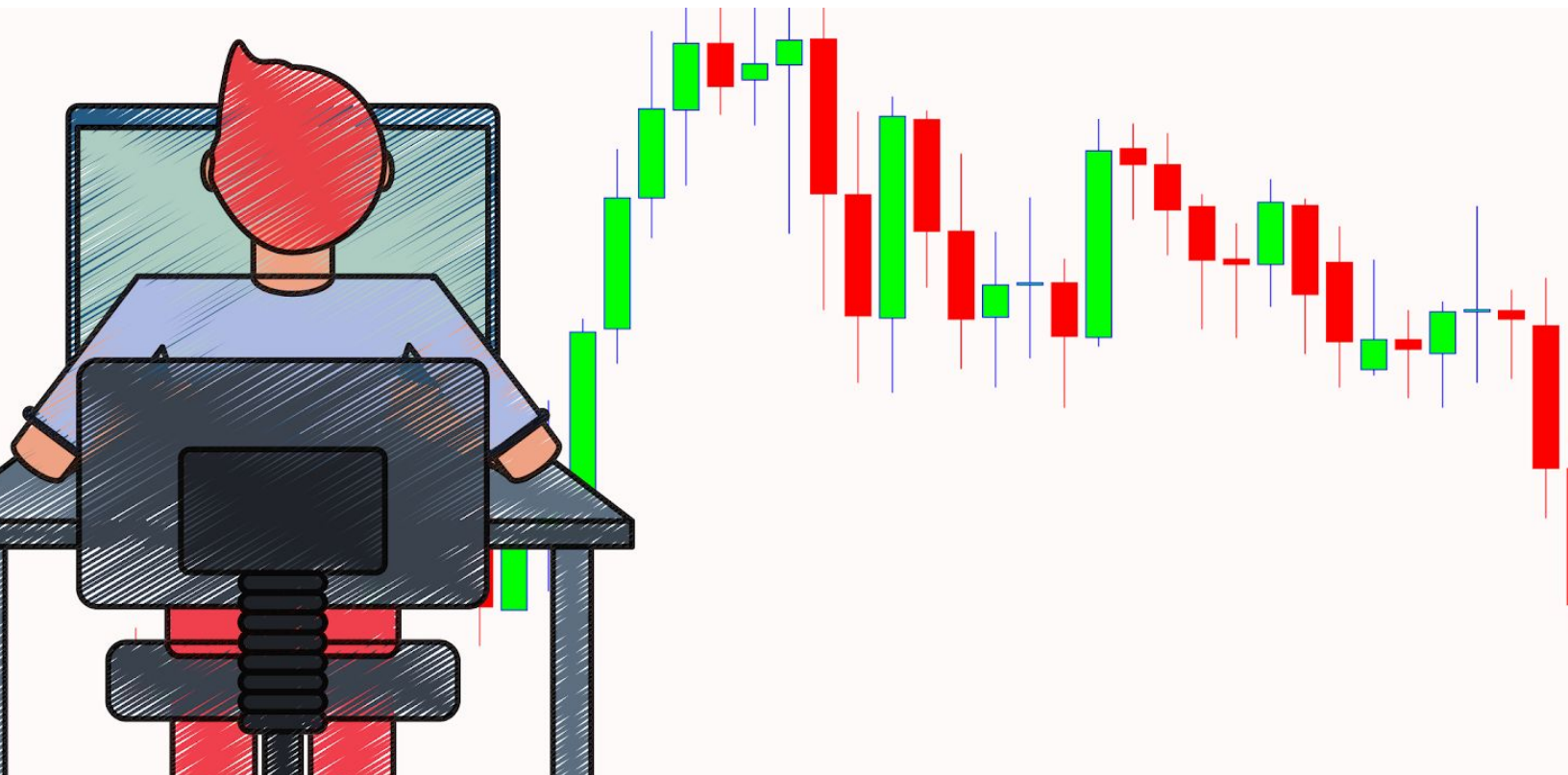




Forex Trading for Beginners Quick Guide PDF



Forex trading can be a very exciting and also lucrative way to make money.

The Foreign exchange or Forex market is gigantic with over five trillion dollars a day being traded.

As a beginner trading in the Forex market you don't have to know and understand every single strategy and system, but you do have to understand some core fundamentals.

In this trading guide we go through exactly what you need to know as a beginner in the Forex market to start trading and how you can get started step by step.

What is Forex Trading?

When Forex trading you have the ability to make a profit when price both rises and falls. Not only can you make profit by buying and going long, but you can also make money from [going short](#) and selling.



This is just one of the reasons that the Forex markets are so attractive to traders who want to trade from their homes.

As a Forex trader you will have the ability to;

- Trade a market that is open 24 hours a day and 5 days a week.
- Use leverage to trade large positions with a small investment.
- Find and trade many different setups as there are many different Forex pairs.
- Use the most advanced charts and [best trading platforms](#) in the world.
- Trade a market that is making large moves and offering a lot of potential to make profits.
- Trade with many different strategies and systems.

The [Forex markets are open 24 hours a day](#) and 5 days a week. This gives you a lot of trading opportunities. You have the ability to use many different strategies and you can access some of the most advanced charting equipment in the world for free.

The Foreign exchange market is traded by many different participants. A lot of these traders are just like you who are looking to make profits when price makes smaller moves higher and lower. Others trading the markets are trading companies, banks, professional traders and even world governments.

Can You Teach Yourself Forex Trading as a Beginner?

Forex trading is one of the very few professions where you can actually teach yourself successfully and make money from it.

With that being said; teaching yourself how to trade Forex when you are a beginner is like teaching yourself how to do anything. It is often far quicker and far easier to learn from someone who has already done what you want to do.

When learning from someone who has already learned how to trade successfully you will be cutting your learning time down massively. You will be able to avoid a lot of mistakes and wasted time going down endless rabbit holes that will waste your money.

Whilst teaching yourself to trade is not impossible, it will nearly always end up taking far longer than what it would if you got help.

One of the best ways to learn how to trade is from watching, reading and using free [Forex trading tutorials](#). This can help you speed up your learning time.

Learn From Forex Trading Tutorials for Beginners

You can find some of the best Forex trading tutorials on the internet and often they will be free.

The other great way to learn how to trade Forex is through a free course.

When learning through a free Forex trading course you will get detailed instructions on what you need to learn as well as in-depth tutorials to help you move to your next level.

You can learn about some of the [best free Forex trading courses here](#).

The courses discussed in that lesson are designed for beginners and will teach you all the basics that you need to know to get started trading in the Forex market.

How to Learn Forex Trading Step by Step

The three main steps to start Forex trading are as follows:

#1: Open a trading account.

#2: Learn the basics and fundamentals.

#3: Learn a strategy to find trades.

Open a Trading Account

Opening a trading account with a reputable Forex broker who will offer you the best trading charts is very straightforward.

[You can open a free trading account here with our number one broker.](#)

Once you have entered your details and confirmed your account you will be able to download your free trading charts.

This will allow you to either trade using demo / virtual money or once you have deposited into your real trading account, then you will be able to trade with real money.

fpmarkets Register Demo Account English

1 Personal Information **Fill in your personal details**

2 Download and Install MT4

Estimated time to complete: 30 seconds

First Name
First Name

Last Name
Last Name

Email
Email

Country
Country

Phone
Phone

Select Platform
MetaTrader 4

Learn the Basics and Fundamentals

This step is crucial and you want to make sure you know all the basics of how to place and manage your trades before ever risking any of your real money.

This is where using [free demo charts](#) can be very handy. These demo charts will allow you to practice with virtual cash and workout exactly what you are doing before you ever risk any of your real money.

Learn a Strategy to Find Trades

If you are going to be a profitable Forex trader who makes serious money from the markets, then just understanding the basics will not be enough. You will need to have a trading strategy and system that you can use to find and manage your trades.

This strategy will be how you find your profitable trades and how you do things like take profit or minimize your losses.

We discuss different strategies that might suit you below.

Easy Forex Trading Strategies for Beginners

Trading strategies don't have to be over-complicated. Often the most profitable trading strategies are those that are the simplest.

The old saying "K.I.S.S" often applies when looking for and using a Forex trading strategy.

The two trading strategies discussed below are swing trading and scalping. These are very different trading strategies suited to very different traders. You could test them both to see what you prefer.

Swing Trading Strategy

[Swing trading](#) is a trading strategy where you look to make profits when price makes its next swing higher or lower.

With this strategy you are not using smaller time frames like the 1 minute or 5 minute charts and jumping in and out of trades quickly. Instead, you are using higher time frames like the 4 hour and daily charts and are holding trades for longer periods.

Swing trading is often best done when price is making clear trends higher or lower.

As the example chart shows below; price is in a trend higher. Although price is in a trend higher it is still making regular rotations lower. These rotations are known as swings or dips in the market.

The value and swing trader would be watching this trend higher and looking to buy these dips lower and then making a profit as price continues with the trend and makes its next swing back higher.



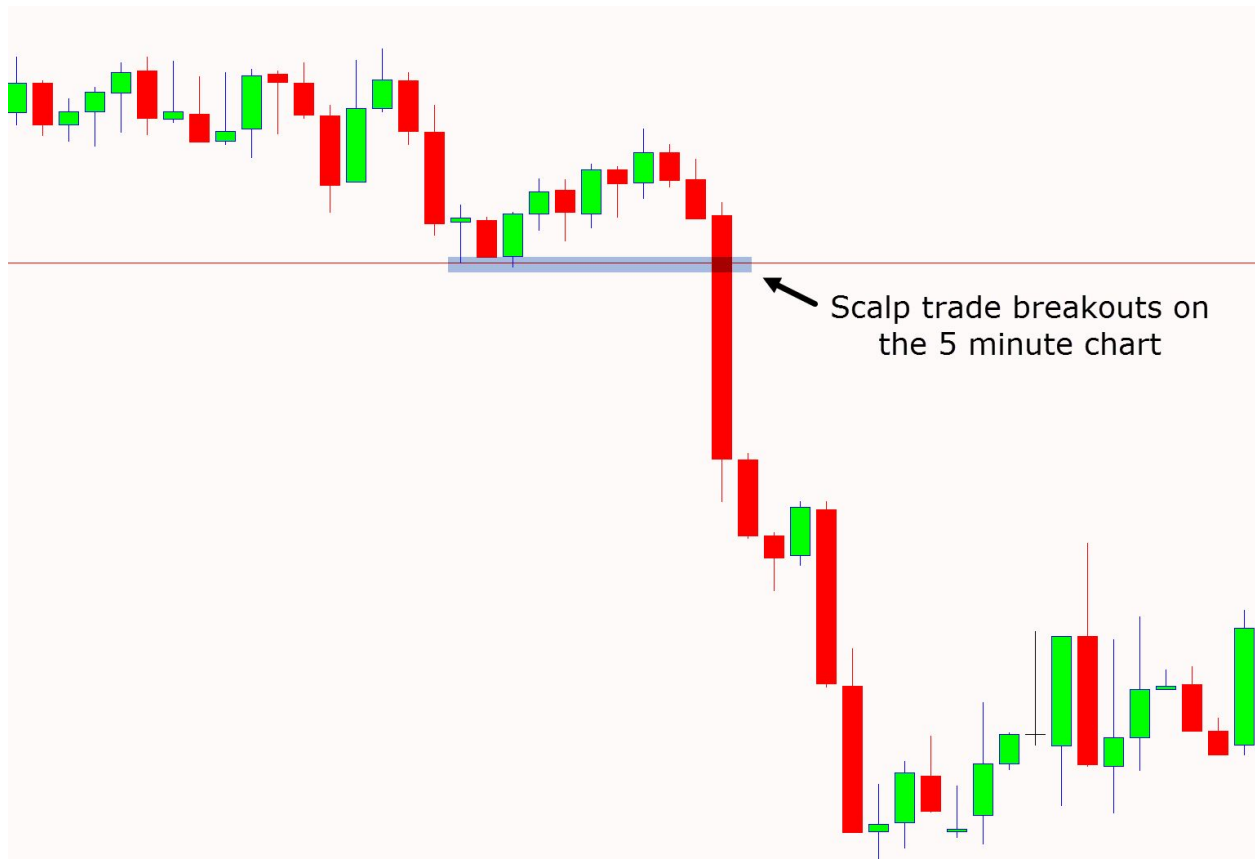
Scalping Forex Strategy

[Scalping](#) or what is often called scalp trading is almost the opposite of swing trading.

Where swing traders are holding for longer periods of time and for the next swing higher or lower, scalp traders are jumping in and out of trades quickly.

Scalping involves looking to make quick profits as price makes small movements higher or lower. This is known as 'scalping' quick profits and then closing the trade.

The example below is of a 5 minute chart showing a scalping trade. In this example price was stuck trying to breakout of a support level. Once price did make the breakout the scalper would have entered their trade hoping to make quick profits as price breaks lower.



Whilst scalping can be exciting and offer a lot of trading opportunities, it is not for everyone and is a strategy you should test to see if it fits with your trading style.

Forex Trading Books for Beginners

Along with Forex trading tutorials and free trading courses, one of the best ways to learn how to trade the Forex market is by reading books from market experts.

There are literally thousands of different books dedicated to the markets that range from beginner to advanced level.

Some of the best books for beginner traders are;

Currency Trading for Dummies by Brian Dolan

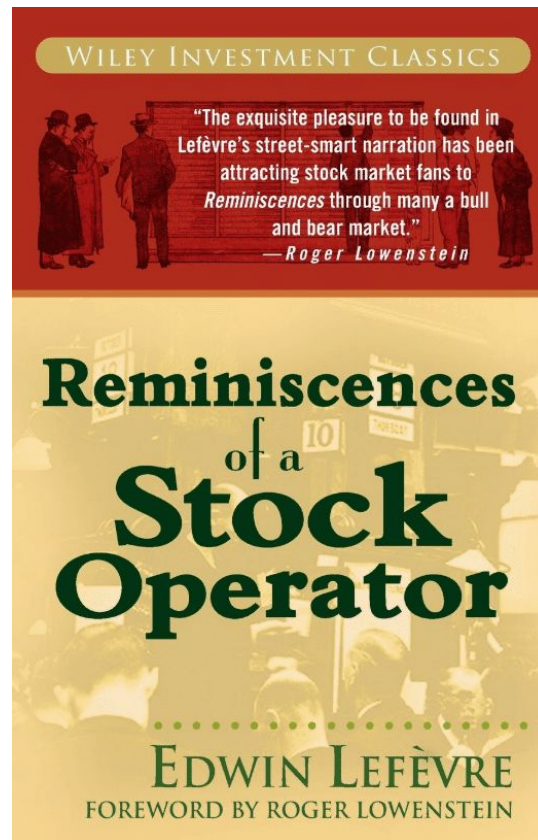
One of the best books if you are looking to get started in the Forex markets is Currency Trading for Dummies.

Whilst it is not completely for ‘dummies’ and does go through some more advanced topics, it is still a good starting point.

The author Brian Dolan has 20 years experience in the markets and has worked at Forex.com as the chief strategist.

Reminiscences of a Stock Operator by Edwin Lefèvre

Whilst this book will not teach you how to trade the markets, it sure is a great book that has been read by millions of traders.



This book was first published in 1923 and tells the story of the successes and failures of trader Jesse Livermore.

This book is very entertaining and a great read.

Japanese Candlestick Charting Techniques by Steve Nison

If you are looking for a trading strategy, then [price action and candlestick trading](#) is one of the most popular in the world.

This book by Steve Nison goes in-depth into exactly what candlesticks are, how and why they work and the different patterns you can use in your trading.

There are a lot of different candlestick patterns and this book does a great job of explaining them.

Lastly

Whilst many like to think that Forex trading is a get rich quick scheme, you will only find lasting success with commitment.

There is a lot to learn and study and you will need to be prepared to knuckle down and learn both the basics and also the different trading strategies for sustained success.