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Foreword

The aim of this book is to give readers a brief overview on Forex markets from the means through which traders can develop the proper mindset when trading, how to trade on the Forex market, why emotional management is critical to successfully trading on the Forex market, to discussing some of the favorable qualities a good Forex trader should possess. These aspects of Forex trading will be discussed in depth in the other chapters that follow but for now, we tackle the basics pertaining to Forex trading as a money making entity.

Get all the info you need here.



Forex Fortunes Guide

Create The Mindset You Need Trade Like A Pro



Chapter 1:

Introduction

Synopsis

Forex, abbreviated as FX, is a word that describes the simultaneous selling or buying of currencies; it is an OTC (Over the Counter) Market transaction which operates 24 hours a day, 5 days a week. Forex Markets are the largest financial markets possessing a trading volume of about \$3 trillion per day. Forex trading operations take place in all the major financial trading centers all over the world; thus, these trading operations tend to overlap into the different time zones globally.



The Basics

Forex means the process of exchanging one currency for another based on the market's exchange rate with these currencies being sold and purchased in pairs. For instance, for you to purchase Japanese Yen you have to sell US dollars and as a result Forex currencies have to be quoted in pairs for example GBP/USD, EUR/USD, or EUR/JPY. Some currencies have more demand than others meaning that those with more demand trade more frequently and are referred to as major currencies.

Some of the major currencies include the Swiss Franc, Japanese Yen, British Pound, Australian Dollar, and US Dollar, whereas the less frequently traded currencies are called minor currencies, these are the currencies used in small developing countries, others refer to them as exotic currencies. Currencies commonly used as investment vehicles are confined into four pairs of currencies denoted by USD/CHF, GBP/USD, USD/JPY, and EUR/USD.

Where Forex Trading Takes Place

In the past, Forex trading was exclusively conducted by hedge funds, central banks, multinational currency companies, and major banks however; this has changed in recent times due the latest surge in internet development and market innovations allowing even the small time trader the opportunity to participate in the Forex market. Some

Forex broker companies offer a variety of accounts to their clients enabling retail traders the chance to trade in relatively smaller lots.

Even though Forex markets have undergone some remarkable improvement, it still remains largely unregulated; and Forex trading rules have not yet been clearly defined especially when trades go beyond international borders.

Furthermore, traders with a sizeable amount of risk capital as is the case with hedge funds and banks which have the ability to influence the Forex market due to their huge financial leverage; therefore, those with little or no experience in Forex trade will be venturing into risky uncharted territories.

In as much as Forex trading carries very high risks, traders who go through the trouble of educating themselves on the whole process could quite easily make a huge fortune in just a few weeks, with those doing the contrary getting disastrous results amounting to huge losses.

Chapter 2:

The Mindset and Trading

Synopsis

Forex trading can be highly lucrative especially if you are equipped with the necessary trading knowledge and skills. Apart from possessing trading skills, it is essential to have the right mindset for you to be successful in Forex trading.

This is the crucial aspect where most traders fail. No matter how good you are in utilizing various trading strategies but without the right mindset, you might not be able to achieve the desired results.

Some would think that trading success happens in an instant and that they can easily make money out of it overnight. Although there is some truth in this belief and it is not next to impossible, only those who continuously develop effective trading habits coupled with the right trading mindset can actually prosper. Here are the best tips that you can use to ensure success in Forex trading.

Steps

Step 1: Set Realistic Expectations

The initial step is to set realistic expectations. Of course, all people would want to earn profit. In this kind of business where currency trading is highly volatile, you win some and you lose some. Chances are, if you use the right strategies and forecast, you can definitely earn a huge sum. But on the other hand, you can also lose your money.

Basically the point here is to hope for the best outcome and anticipate the worst case scenario. There are still many factors and other market forces that can directly and indirectly affect currency trading. Make sure that you do not stake your whole life on the line just to be in the Forex trading business. It is strongly suggested that you trade using the disposable risk capital, the spare money that you can use for any trading ventures.

Step 2: Trade Wisely- Quality over Quantity

It is a common misconception of some traders that they have to trade everyday just to optimize their earnings. The truth of the matter is that, you can further elevate your earnings if only you will learn how to be more patient in trading. If you really want to achieve long term success and get to explore the markets, you need to learn how to trade using daily charts.

Along with learning how to properly use these daily charts to your advantage, you start to develop your trading mindset where you have to patiently wait for the right timing. Once you have calculated risks and you think you have the trading edge then that is the perfect time to make the decision.

Step 3: Be Organized in Your Approach

Learning the market forces that affect the movements in any trading system takes a while. Without any organized approach, you might end up losing your money. Before anything else, you need to come up with your own trading plan and trading journal.

This allows you to trade with discipline and to be more organized when it comes to your trading activities and trading options. Monitoring your daily trading journal enables you to assess your performance and monitor your earnings as well.

Last but not the least, use the price data and other relevant information before you trade. Be decisive in your trading decisions and always go for calculated risks.

Chapter 3:

How To Trade On The Forex

Synopsis

Since Forex is by far the most popular trading world of currency, it also connotes that one should be able to understand the factors involved in the trading process to truly garner profit from it. If you were one of the people who want to fit in and moreover, stand out in this market, then some of the tips below would help you get a head start.



Understanding the Jargons of the Market

Jargons are basically the terms used in a certain company. To be able to understand the whole process, then one should take the time to integrate what the terms mean. The basic of these are the '*base currency*', the term for the currency one is spending or is trying to get rid of. This works primarily by selling one currency so you can actually buy another type of it. The '*exchange rate*' is the term you look at when you want to know how much you would spend to buy base currency from your quote currency. These are just some of the terms found in Forex trading.

It is also important for you to decide on the two primary currencies that you want to buy and sell. Thus, just like any other businesses, you should be consistent in the quality of your task. Therefore, staying at one exchange rate would possibly entail bigger profits.

Opening an Account

A brokerage account is an important part of the exchanging currency business. You firstly have to consider the reliability of the broker you choose to open an account to. It is advisable to research about the broker's background and how many years have he or she been in the industry. In addition to this, you should also be able to identify the broker's transparency through asking some of the people that also has an account.

Start your Trade!

This step is the most important part of this business. Once you started your venture and has done steps 1 and 2 for preparatory, be not complacent and still take time to analyze the market before you proceed to the trade itself. The technical, fundamental and sentiment analyses should be considered. Technical means reviewing and researching on some charts regarding the trades. Fundamental is taking a bird's eye view of the economic fundamentals of different countries, and thus using this to your advantage in choosing the right currencies. Lastly, the Sentiment analysis entails the mood of the market.

Never forget that every step you take can lead to the destruction or the progress of your trading. It is good to take risks but it is better to always be cautious about it. Do not just engage in this trading venture because you thought it will be easy, every step is counted and therefore must be taken into full consideration.

For whatever it costs, also always be reminded that businesses are risks; but if you take the risks with the proper weapons of knowledge about how it will and can turn out, it usually pays off at the end.

Chapter 4:

Have Realistic Expectations

Synopsis

Starting out in Forex trade is never an easy thing. With the promise of high investment returns, a lot of people are easily enticed to venture in currency trade without having second thoughts. After all, who would not want to double or to triple their money? For some, this might appear as the easiest way for financial liberation. Forex trade can definitely make it possible for you to earn more.

When you come across Forex trading websites, almost all would promise you converting your money into millions in just a short span of time. Some online advertisements would even beguile you to finally quit your job and to just focus on Forex trade.

But is it really worth it?

Can you really make it big overnight?

Why Set Realistic Expectations

The answer is both a yes and a no. Forex trading is definitely worth your effort especially when you already possess the right mindset and you use effective trading strategies. But the promise of earning thousands or even millions overnight is just impossible and even dangerous.

When you finally set to venture in currency trade, setting realistic expectations is the initial step. Success in this kind of business all starts with knowing what to actually expect. Since there are different market forces that can directly and indirectly impact currency trade, you can never be 100% sure.

Always keep in mind that any investment involves certain level of risks. It is basically the same thing when it comes to Forex trade. Without a doubt, you can earn a huge sum. But on the other side, you can also incur losses. Once you come out thinking that you can have all the economic gains by just buying and selling currencies, you are doomed to fail.

Remember that just like in kind of investment venture, you need to be realistic to make your goals achievable and feasible. Your attitude and mindset towards Forex trading certainly affect your trading decisions.

Calculating Risks in Forex

Instilling impossible expectations towards Forex profitability can negatively affect your trading choices. For one, traders who have high and impractical expectations might end up gambling their money without even thinking of the risks.

The tendency is that some would easily want to get high profits in an instant. There are even traders who would trade currencies everyday thinking that by doing so, they can earn more. With Forex trade being a highly volatile business venture, you can never afford to trade without even calculating the risks and without any Forex knowledge. Doing so will not only lead to disappointment but to high losses as well.

If you really want to make it in this kind of business, you need to have patience. You have to set realistic expectations so that you can carefully plan your trading strategies.

Study the currency market, gather the price data along with the significant indicators and create your trading plan. These are the things that you should keep in mind if you really want to be successful in Forex.

The expectation of earning huge amount in an instant might seem appealing at first. But in the long run, you need to understand the fact that success takes quite some time. With Forex, patience is definitely a virtue. You need to know when to use your bullets to your advantage. In that way, you can avoid incurring losses and you get to earn high profits.

Chapter 5:

Understand The Power Of Patience

Synopsis

A lot of people make huge losses in Forex markets just because they make simple mistakes like overtrading or not being patient enough to allow their trade setups to play out and instead they enter and exit the Forex market compulsively. The problem may lie not so much with your trading strategy but with your inability to exercise patience by waiting for the best low risk opportunity with the highest probability of success. The tips discussed below will help any trader step up their trades from mediocre trading to consistent and profitable trades.



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