

5 Essential Steps To Learn To Trade Forex

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So, you've heard about how trading the Foreign Exchange can make you far greater money in far less time than the stock market and you want to get started. While the risks can be great, the rewards can be far greater if you are able to learn and master the art of [trading the Forex](#). Here's how you can get started:

1. Start Reading

Before you do any trading, the first thing you should do is start familiarizing yourself with all things Forex. There are plenty of books on the basics that would be good to read. Also, there are some excellent websites out there that will teach you the foundation skills you need to get going. Knowledge is power. Learn what you can, and you'll start off on the right foot.

2. Find A Good Forex Trading Course

There are many courses out there that are designed to teach you the basics of Forex trading, as well as various trading strategies. However, you should be cautious and diligent in researching which [Forex course](#) or school to choose to learn from. Some are better than others. Be sure to look for one that starts from the very beginning, with the assumption that you have no trading experience. A good course will teach strong money management principles and have many positive testimonials from former students.

3. Get A Demo Account

Don't even think about trading with real money for a good, long time. Instead, open a demo account with a Forex broker. These are accounts that you can use to trade with "pretend" money. You will be able to trade with live market data, without risking any real money. This is, by far, the most valuable experience you can receive when learning Forex trading. Pretend it's real money and trade deliberately and carefully.

4. Practice, Practice, Practice

When you think you've finally mastered your demo account, now's the time to... trade with the demo account even more. There may be a lot of glamour in making money hand over fist in the Forex, but the reality is that the risk is extremely high. It is critical that you have a consistent method of trading before you begin trading with real money.

5. Trade With Discipline

Congratulations! If you got this far, then you're ready to trade with actual money. For now on, every win and every loss will be very real. Constantly remind yourself of your money management rules and of the importance of trading without emotion. With every trade, make sure you have a predetermined entry and exit point, and that you can justify your trade with the charts. Don't ever play "by feel". The fact is, there is no extra-sensory perception in Forex trading... don't allow your ego to let you think that somehow you have some trading talent that allows you to trade by the seat of your pants.

With the above 5 points, you can soon be on the road to successful Forex trading. May you earn lots of money through the Forex. Happy trading!