

# Online Forex Day Trading Strategy

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## Online Forex Day Trading Strategy

August 11th, 2009

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### Learning Forex Trading Strategy

If you are an investor who'd like to make it big in the financial world, then you need to develop a **forex day trading strategy**. The foreign exchange market is one of the largest financial markets in the world with an estimate of \$1.5 trillion turn-overs every day. Here are a few strategies on how to make it big in the forex market.

**Strategy1:** Know your market. The best way to get advantage, earn profit and minimize losses is to familiarize yourself with the market and how the whole system works. In **the forex market**, the players are usually commercial banks, and firms involved in foreign trade, investment funds, with large capital. With the speed and high liquidity of asset, most companies engage in this business than in any other trading venture. Transactions are done in a jiffy; there are no membership fees and there is always the allure and promise of big gains.

Trading is done in pairs. The most commonly traded currencies are usually the US Dollar, Japanese Yen, Euro, British Pound, Canadian Dollar, Australian Dollar and the Swiss Franc. The more commonly traded currency pairs are the US Dollar and the Japanese Yen, the Euro and the US Dollar, the Swiss Franc and the US Dollar. In **Forex trading**, everything is speculative so it is best to have a *strategy*. There is no actual product being sold or bought. The activity mostly consists of computed entries made on the value of one currency against another. Say for example, you can buy Euros with US Dollar, hoping that the Euro will increase its value. Once its value rises, you can sell the Euro again, thus earning you profit.

**Strategy2:** Learn that there is at least 3 concepts you need to know in the currency market. Pips refer to the increase of one hundredth of a percent of the value of the currency pair you are trading. Usually each pip has a value of \$10 or \$1. Volume is the quantity or amount of money being traded at one particular time in the market. Buying is the acquisition of a particular currency. A trader buys with the hopes that the price of the currency will increase. Selling is putting a currency up for grabs in the market because of a potential or possibility of a decrease in its value. There are also two techniques of analysis usually used in this business – the fundamental and the technical analysis. Technical analysis is usually used by small and medium players. Here, the primary point of analysis revolves on the price. Fundamental analysis, on the other hand, is used by bigger companies and players with higher capital as it involves looking at the other factors affecting the value of a particular currency. In this type of analysis, the player also looks at the situation of the country, particularly issues like political stability, inflation rate, unemployment rate, and tax policies as these are seen to have an effect on the currency's value.

**Strategy 3:** Develop a sound trading strategy. Your trading strategy would depend on what kind of trader you are. The basic thing with developing a trading strategy is to identify what kind of forex trader you are. A good trading strategy should lessen, if not, eliminate losses. Plan also the size of your transactions. It is better to conduct many different trades than one huge transaction. Not only does it develop discipline, but it also lessens any possible loss as only a fraction of the capital is affected. Part of a **trading strategy** is developing the values of discipline and proper money management.

**Strategy 4:** Practice. Try paper trading, a great way to practice your skills, see how the market works and get acquainted with the software and tools being used. There are [online brokers](#) who allow free paper trades, which allows practice and experience before doing it with real money.

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**Strategy 5:** Choose the right forex dealer. Make sure that they are regulated by the the proper agencies. Look at investment offers before getting started. Never put all your forex eggs in one basket!

Forex trading may seem easy and manageable. But the emotional stress, the demands and of being a forex trader requires more than just the knowledge of the market. It requires more than just a keen and sensible head for business. It's all about a gameplan and a [forex trading strategy](#).

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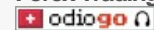
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