

Published based on [Getting Started In Forex Trading - Three Steps For Beginners](#)

# **Getting Started In Forex Trading - Three Steps For Beginners**

So you are planning to get your feet deep in Forex trading. You already understand that it is one of the most risky types of investing. You own money for investing to risk and are not going to be employing your monthly food budget to trade. Appropriate time to stick to the market daily has been set aside.

Study a bit first! This is perhaps the largest mistake starting forex traders make. Such traders make up the big quantity of the 95% of all traders who fail. Before you even hazard one cent or even create an account with a forex [trading](#) take the time to read a few books or register in an online course about currency trading. You need not learn all the intrinsic details of each trading scheme. I am speaking about the fundamentals. Basic items of the market, how the charts function and what the sign imply. The common terminology and slang used among traders. Long vs short, pips, spread, margin etc. By knowing all such basics you will be prepared when you begin to trade. You need to be sure in your knowledge if you want to perform good decisions. There is no "pause for added research" button in live forex trading.

Understand and cultivate a "winning trader" mindset. [Broker](#) may be quite taxing on the emotions leading to poor decisions and losing trades. It is essential to be ready for such emotions and have techniques accessible before hand to keep them in check. The currency traders are the ones who have the ability to operate in the market arena separate from mighty emotions. There are all kinds of resources available to help you realize this aspect.

Practice, practice, practice! This is mentioned third for a reason. Unprepared would be forex traders who begin instant dabbling with a practice account may become discouraged fast. Trying to figure it out on the fly is difficult or almost impossible. The practice account is where you use the basis of what you have studied in the first two steps. Working unprepared is like entering a boxing school and beginning sparing with a champion on your first day. You must consider this practice as a mental option of military training. You hone the skill set until it becomes automatic when it is indeed needed. If you have prepared yourself you will learn fast how the market works. You will then be better able to process the lessons learned from practice and adjust your schemes accordingly with little second guessing. A lot of successful [forex trading](#) will tell you that they practiced for months before they ever put one dime in the market. This is a winning way!