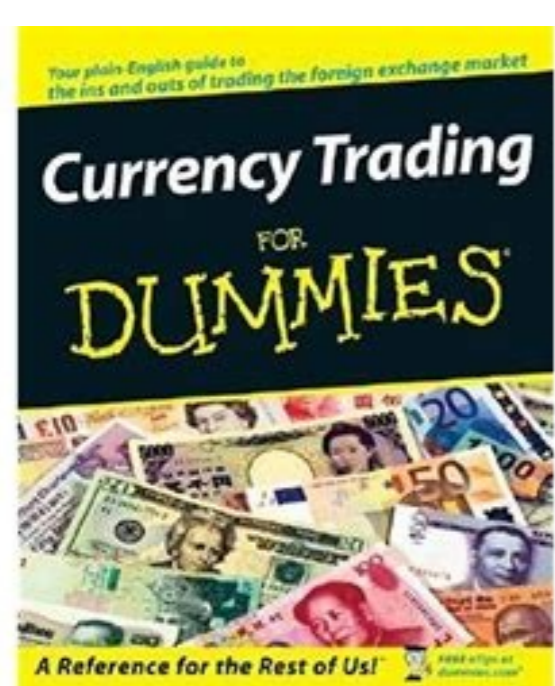


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PRACTICAL TREND ANALYSIS

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2nd Edition

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Forex for Beginners

How to Make Money in Forex Trading

Currency Trading Strategies

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© 1996-2014, Amazon.com, Inc. or its affiliates Dec 17, 2020 Anoop Dixith rated it really liked it As an active trader of options, futures, stocks, and crypto, I have been meaning to foray into forex trading for a while now. Besides, most of us have been unintentionally following the growth or decline of at least two currencies, some even more, and noticed how they could be a viable investment vehicle. For example, INR was at 40 units per dollar ten years ago, and now stands around 75. That's a bit shy of 100% returns in ten years, almost as much as real estate. And if you track the currencies of weaker economies, you see the returns of even better. An even better motivation personally is the fact that some of the biggest shorted trades in history have been those of currencies. Obviously, the one that immediately comes to mind is the iconic shorting of British Pound by the legendary investor Soros netting almost three billion pound. Cornwall Capital of The Big Short fame also profited immensely with shorting Australian Dollar before it killed it with the subprime mortgage CDOs. Those are just two of a ton of forex successes. The point being that despite the fact that volatility in the forex market is barely observable, some of the most lucrative trades of Wall Street hedge funds have been that of forex. Thirdly, the forex market is barely moved by global economic downturns. Even during the Great Recession of 2008, forex barely moved. This makes it an amazing hedging tool for your investments. With all that prelude, I must say I was dearly disappointed to understand that my idea of forex was completely wrong after reading this book. But before we get into the content, let me give a shout out to the authors for writing a very balanced book on this trade. It tells you what is and what is not about the market, but cautiously stops short of advising you what you must and must not do. This was my first "X for Dummies" book and I must say their format is pretty impressive. With "warning signs", "tips", "remembers", "technical points" etc sort of annotations, Dummies series of books could easily become an online "Social Reader" platform. Authors of the book, Kathleen Brooks and Brian Dolan seem highly accomplished in this business and have been involved with both Forex.com and Gain Capital for many years. First and foremost, a bulk of forex trading is short term, unlike what I had assumed all through. In fact, it's not even short-term, it's super short-term. Traders do a plethora of short trades in a small span of time, and because of the relatively small changes in the Forex market, these trades are generally mammoth, in terms of several millions to billions of dollars. With trades that big, even minor fluctuations have a drastic impact on your portfolio. Unlike the stock market where when you buy a stock, you are just buying an asset, in forex, you buy a "pair". Example, USD/EURO. So, when you say a stock goes up, it's absolute. But when you say a currency goes up, the question is it's going up against what? This basic idea sets the forex market completely apart from the stock or futures market because in this, selling a pair short is as prevalent as selling it long. Thus, interest on your margin account, or interest gain on your holding becomes a lot more central. The book does a great job of diving into the evolution of the FX market all the way from the time of Reuters Dialing to the modern online platforms like Onada, Forex.com, Saxo etc. It explains well the correlation of other commodities like gold, oil etc on the forex market, as well describes the major and minor (exotic/emerging market) currency pairs. But my favorite parts of the book include 1. the reasoning behind Australian Dollar so closely dependent on Chinese Yuan,2. the illiquid Chinese Yuan and the government's hold on it,3. the impact of the interest rate on the currency market (interest rate is the single biggest influencing factor, akin to location in real estate market)4. the impact of major economic reports like NPR (non-farm payrolls), labor report (unemployment) etcA lot of strategies mentioned in the book are generally applicable to stocks and options as well, but it still does a good job of explaining technical analysis procedures like Fibonacci Tracing, Japanese Candlestick graphs etc. My only missing element of the book (and of probably all Dummies book) is that it's missing the "motivation" section as to why the reader should read the book. Some success stories or case-studies briefly mentioned in the introduction of the book would immensely inspire the reader. There are still a few questions in my mind that need answering. Some of the nitty-gritties of trading Ruble, about the illiquidity of Yuan, about using emerging market currencies for long term hedging etc. But I believe they were mostly out of scope of this book. Overall, a decent book, tells the story, Not preachy yet informative. I already stepped in the mud after reading this book and lost a bit investing in South African Rand! :) Luckily, it was paper-trading. ...more ("appState": [{"pageLoadApiCallStatus":true}], "articleState": {"article":{"creationTime":"2016-03-27T16:53:32+00:00","modifiedTime":"2021-10-15T14:10:49+00:00","timestamp":"2022-06-22T19:36:51+00:00"},"data":{"breadcrumbs":{"name":"Business, Careers, & Money"},"links":{"self":"},"slug":"business-careers-money"},"categoryId":"34224"}, {"name":"Personal Finance"},"links":{"self":"},"slug":"personal-finance"},"categoryId":"34233"}, {"name":"Investing"},"links":{"self":"},"slug":"investing"},"categoryId":"34288"}, {"name":"Investment Vehicles"},"links":{"self":"},"slug":"investment-vehicles"},"categoryId":"34290"}, {"name":"Currency"},"links":{"self":"},"slug":"currency"},"categoryId":"34293"},"title":"Currency Trading For Dummies Cheat Sheet","strippedTitle":"currency trading for dummies cheat sheet","slug":"currency-trading-for-dummies-cheat-sheet","canonicalUrl":"","seo":{"metaDescription":"Get a quick introduction to currency trading, and discover how to choose a broker, identify opportunities, and create trading plans.","noIndex":"0","noFollow":"0"},"content":"Foreign exchange (or forex) markets are one of the fastest and most volatile financial markets to trade. Money can be made or lost in a matter of seconds; at the same time, currencies can display significant trends lasting several days, weeks, even years. Most importantly, forex markets are always moving, providing an accessible and target-rich trading environment."},"description":"Foreign exchange (or forex) markets are one of the fastest and most volatile financial markets to trade. Money can be made or lost in a matter of seconds; at the same time, currencies can display significant trends lasting several days, weeks, even years. Most importantly, forex markets are always moving, providing an accessible and target-rich trading environment."},"blurb":"","authors":{"authorId":"9277","name":"Kathleen Brooks","slug":"kathleen-brooks","description":"" Paul Mladjenovic is a national speaker, a consultant, and the author of Stock Investing For Dummies, High-Level Investing For Dummies, and Investing in Gold and Silver For Dummies. He was a Certified Financial Planner during 1985-2021, and he was a financial and business educator for over 40 years. He is the CEO of RavingCapitalist.com. ","links":{"self":"},"authorId":"9001","name":"Paul Mladjenovic","description":"","slug":"paul-mladjenovic"},"relatedArticles":{"fromBook":[{"articleId":"187304","title":"Choosing a Broker for Currency Trading","slug":"choosing-a-broker-for-currency-trading","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"146739","title":"Trading Forex with Other Asset Classes","slug":"trading-forex-with-other-asset-classes","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"198359","title":"Key Daily Times and Events in Foreign Currency Trading","slug":"key-daily-times-and-events-in-foreign-currency-trading","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"198320","title":"What Are Currency Pairs?","slug":"what-are-currency-pairs","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"198292","title":"How to Identify Base and Counter Currencies","slug":"how-to-identify-base-and-counter-currencies","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"187304","title":"Choosing a Broker for Currency Trading","slug":"choosing-a-broker-for-currency-trading","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"187303","title":"Grasping the Fundamentals of Currency Rates","slug":"grasping-the-fundamentals-of-currency-rates","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"146738","title":"What Kind of Trader Are You?","slug":"what-kind-of-trader-are-you","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"187302","title":"Identifying Currency Trading Opportunities and Creating Trading Plans","slug":"identifying-currency-trading-opportunities-and-creating-trading-plans","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"198359","title":"Key Daily Times and Events in Foreign Currency Trading","slug":"key-daily-times-and-events-in-foreign-currency-trading","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"198320","title":"What Are Currency Pairs?","slug":"what-are-currency-pairs","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"198292","title":"How to Identify Base and Counter Currencies","slug":"how-to-identify-base-and-counter-currencies","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"187304","title":"Choosing a Broker for Currency Trading","slug":"choosing-a-broker-for-currency-trading","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"187303","title":"Grasping the Fundamentals of Currency Rates","slug":"grasping-the-fundamentals-of-currency-rates","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"146738","title":"What Kind of Trader Are You?","slug":"what-kind-of-trader-are-you","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"articleId":"187302","title":"Identifying Currency Trading Opportunities and Creating Trading Plans","slug":"identifying-currency-trading-opportunities-and-creating-trading-plans","categoryList":["business-careers-money","personal-finance","investing","investment-vehicles","currency"],"links":{"self":"}}],"content":{"title":"Choosing a broker for currency trading","thumb":"null","image":"null","content":"Online currency trading is offered by dozens of different retail trading brokerage firms operating from all over the world, so you have many options to choose from. Here are some key questions to ask when you're choosing a broker:**How good are trading executions?** The key to evaluating any broker is the speed and reliability of your trade executions. Are you consistently able to trade at the price you're trying for? Are they trying to sell, and your trade request fails, and you're offered a lower price, you're probably being quoted. (Requoting effectively means you're trading on a wider spread than you bargained for.)Does your broker offer price improvement on limit orders? For stop-loss orders, the brokerage's execution quality comes down to the amount of slippage experienced when prices gap following the data or news announcements. You should expect some slippage on stop-loss order executions — the question is how much?**How are orders filled?** Find out exactly how your stop-loss or take-profit orders are filled. Is a stop-loss sell order filled when the bid price matches the stop price, such as a selling stop at 10 triggered by a price quote of 10/13? Are stops guaranteed? If so, are there any exceptions to such guarantees? What's the policy for filling limit orders? Does the market bid price need to match the price of the limit order to sell, for example? A reputable broker will have clearly defined order execution policies on their website.**Are dealing spreads stable in all market conditions?** Most forex brokers offer variable spreads these days. When market liquidity is high, the spreads will be tightest. During volatile market conditions and around major news events, spreads will naturally widen. However, the amount of variability can really differ among brokers, so make sure you understand how wide spreads can go when the market's really moving.**Look on a broker's website to see whether they publish their execution statistics**, which can give you more insight into their execution quality — including speed, the percent of trade requests that are successfully executed, and the opportunity for price improvement. Keep in mind that tight spreads are only as good as the execution that goes along with them.**What is the commission structure?** Most online forex brokerages provide trade executions without charging trade commissions. Instead, the broker is compensated by the price spread between the bid and the offer. A few brokers offer a commission-based pricing structure coupled with narrower trading spreads. If the brokerage charges a per-trade commission, you need to factor that cost into your calculations to see whether it's really a better deal than a spread-based commission.**How much leverage does the firm offer?** Too much of a good thing? In the case of leverage, yes. Over the past several years, the maximum leverage available to retail traders has been reduced by regulators. For example, in the United States, the maximum available leverage is 50:1. In some markets outside the United States, such as the United Kingdom and Australia, 200:1 leverage is available. Generally speaking, firms offering excessively high leverage (higher than 200:1) are not looking out for the best interest of their customers and, more often than not, are not registered with a major regulatory body.**What trading resources are available?** Evaluate all the tools and resources offered by the firm. Is the trading platform intuitive and easy to use? What charting tools are available? What newsfeeds are available? Do they provide live market commentary on a regular basis? What type of research does the firm provide? Do they offer mobile trading? Are you able to receive rate alerts via email, text message, or Twitter? Are there smartphone/tablet apps? Does the firm support automated trading? Does the platform offer robust reporting capabilities, including transaction detail, monthly statements, profit-and-loss (P&L) reports, and so on?**Is 24-hour customer support available?** Forex is a 24-hour market, so 24-hour support is a must. Can you access the customer service firm by phone, email, and chat? Are the firm's representatives licensed? Knowledgeable? The quality of support can vary drastically from firm to firm, so be sure to experience it firsthand before opening an account.**Is the firm regulated, with solid financials?** In the United States, online currency brokerages are regulated by the National Futures Association (NFA), which is the self-regulatory body subject to Commodity Futures Trading Commission (CFTC) oversight. Other geographies with solid regulatory frameworks include the United Kingdom/Europe, Australia, Japan, Hong Kong, and Singapore — ideally, you should trade with a broker that is regulated by at least one of these regulatory agencies.**Who runs the firm?** Management expertise is a key factor because a trader's end-user experience is dictated from the top and will be reflected in the firm's dealing practices, execution quality, and so on. Review staff bios to evaluate the level of management and trading experience at the firm. If the brokerage doesn't tell you who is running the show, it may be for a reason."},"title":"Grasping the fundamentals of currency rates"},"thumb":"null","image":"null","content":"Knowing the fundamental drivers of currency rates is the foundation of understanding price movements. This is very important to understand if you want to trade currency as an investment. Here are some suggestions:Get to know the major economic data reports from all the major economies.Understand the importance of expectations versus actual outcomes. Anticipate alternative outcomes to better gauge how the market is really reacting.Stay aware of the pricing in and pricing out of market expectations that occur in advance of data and events.Factor incoming data and news into the major fundamental themes of interest-rate expectations, economic-growth prospects, inflation, and structural developments.Be aware that technical and position-related themes can overwhelm the fundamentals."},"title":"Finding currency trading opportunities and creating trading plans","thumb":"null","image":"null","content":"Identifying trading opportunities and planning each trade from start to finish is essential to success in currency trading. When you trade currency as an investment tool, remember toMaintain trading discipline by formulating — and sticking to — a complete trading plan: position size, entry, and exit (stop loss and take profit) before you enter a trade.Always trade with a stop-loss order. Decide on the stop loss before you're in the trade and don't move it unless it's to protect profits.Identify trade entry and exit levels in advance through technical analysis.Understand how each currency pair's prices move and what drives the prices.Determine position size based on the trade setup and your financial risk-management plan.Be patient — currencies move around a lot. Wait for the market to allow you to enter your trade strategy.After you've invested your time, energy, and risk capital in a trade, your work has only just begun. Managing your trade while it's active is just as important to a successful outcome. Stay alert, be flexible, but stick to your trading plan."},"videoInfo":{"videoId":"null","name":"null","accountId":"null","playerId":"null","thumbnailUrl":"null","description":"null","uploadDate":"null"},"sponsorship":{"sponsorshipPage":"false","backgroundImage":{"src":"null","width":"0","height":"0"},"brandingLine":"","brandingLink":"","brandingLogo":{"src":"null","width":"0","height":"0"},"sponsoAd":"null","sponsoEbookTitle":"null","sponsoEbookImage":"null"},"primaryLearningPath":"Advance","lifeExpectancy":"Two years","lifeExpectancySetFrom":"2021-07-05T00:00:00+00:00"},"dummiesForKids":"no","adInfo":"","adPairKey":{"status":"publish","visibility":"public","articleId":"208560","articleLoadedStatus":"success"},"listState":{"list":{"objectTitle":"null","pageType":"null","objectId":"null","two":{},"sortBy":"time","sortField":"","page":{},"sortOrder":"","categories":[""],"filterData":{"filterDataLoadedStatus":"initial","pageSize":"10"},"adsState":{"pageScripts":{"headers":{"timestamp":"2022-08-08T18:59:11+00:00"},"adId":"0","data":{"scripts":{"pages":{"all":{"location":"header","script":"vr","enabled":false},"pages":{"location":"header","script":"vr","comscore = _comscore || {}, _comscore.push({ c1: 'v2', c2: 'v15097263v' })}(function() { var s = document.createElement('script'), el = document.getElementsByTagName('script')[0]; s.async = true;s.src = (document.location.protocol == 'https:' ? 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