

CURRENCY TRADING

Forex is the largest financial market in the world, and it is not limited to only large financial institutions, multinational corporations or secretive hedge funds, but many individual investors are now trading in this fascinating market due to the popularization of internet and also good quality training available to all. I know of many professional traders, including myself who trade for a living, and consistently earn more than £100,000 working from home, with just a computer and internet.

The number of retail traders are increasing all the time, but there are only few truly successful ones, to succeed in trading you need to have an edge! So how can you do this?

Trade with the plan

First step in achieving success is to create a trading plan and follow the trading plan with discipline. "Failing to plan is planning to fail" is an adage that holds true for any type of trading. The successful trader will work within a well documented trading plan, that includes the trading strategy that you will use on how to enter the market, risk management rules and how you will manage the trade. You can download our BindalFx trading plan for free from our website: - <http://www.4xmentor.net/trading-school.php>. Many traders get into trading prematurely without having a trading strategy which will work in any market condition. Your trading plan will cover this.

Trading Mentor

I believe, the most effective way to become successful as a trader is to learn directly from a professional who has already made his mistakes and been through the struggle one faces out in day trading. Trading doesn't need to be complicated, A good mentor will show you how to simplify things and give you solid strategies and at the same time make it fun.

Whilst there are so many so called "gurus" out there, but very few would hold your hand under a live market condition, giving real trading signals at the same time telling you the reasons. The mentor should be able to tell you "live" when the markets are moving fast –



Jayendra Lakhani

what to do, why to do and when to do! When picking a trading mentor make sure that he walks the talk.

Have realistic expectations

No matter what everyone says, trading forex is NOT a get rich quick scheme; yes it can be a child's play after having worked hard into creating a successful trading plan and then implementing it with an absolute discipline.

Have a trading Journal

I believe that you are your biggest coach, you can learn through your trades, and this can be done by keeping a trading journal where you enter lots of information, amongst them would be the reasons of taking the trade, why did you exit, what

were your emotions at each time. From my experience those who keep a journal and regularly analyse and takes an audit and then making necessary changes, tend to succeed in the long run.

Study of macroeconomic, technical and fundamental analysis necessary for trading forex, but at the same time I believe the most important requisite for success is trading psychology;

God Bless & Happy Trading

Risk Warning

Margined Currency Trading is one of the riskiest forms of investment and is not suitable for all. You can lose more than your initial capital, so you should seek professional guidance.

About Author

Jayendra Lakhani is a professional trader and has been involved with markets since his early twenties. He has extensive experience of both the US and UK stock markets - Trading in derivatives, Forex, Index and Stock futures, and Commodities. Jayendra is an author of "Forex Mastery A Child's Play" a 307 pages paperback which is available from Amazon.com. Jayendra has also authored well over 250 videos and has regularly done live trading seminars all over the world.