

Learn Forex Trading - Which Forex Strategy Is Right For Me

Learning to trade Forex is not an easy task, but by no means is it difficult either. Learning to trade Forex does not require a great intellect or a college degree. Doctors have failed as traders and construction workers have become millionaires. Trading is all about discipline, determination and perseverance.

The key is to understand who you are as a trader and trade to your strength. Leveraging your strength can be magnified by deploying the appropriate Forex trading strategy. There are hundreds, if not thousands of Forex trading strategies out there. Logic will tell us that there is a currency strategy out there which leverages our strengths. It is not a one-size-fits-all world. To immediately cut to the chase and take away the magic, it all comes down to two basic Forex strategies; trend-following and range-bound. All Forex trading strategies use a variety of indicators and combinations, MACD, Moving Averages, Stochastic, Chart Patterns, Candlesticks, Pivot Points, Fibonacci ratios, Elliott Wave analysis, Bollinger Bands and the list goes on and on. Let's take away the magic again. These indicators and studies are merely measuring support and resistance and trend in the Forex market.

But which strategy really works? This is the age old question?

First, we must understand who we are as traders. Does our personality fit the pip sniper mode or does our disposition attract us more towards swing trading. Finding your trading personality will mean studying and experiencing the different time frames and associated Forex trading strategies. Over time you will notice a higher level of success and/or comfort trading one style over others. Pay attention! The market is telling you where your skill is more capable of extract consistent profits for the market. This is why journaling is so important to your Forex trading routine.

Secondly, if you are using someone else's strategy, a most of us are, deploy this strategy without change until you fully and completely understand all aspect of the strategy through back-testing and actual experience. As I was told; dance the dance you have been taught until you learn a dance of your own!

Don't fall into the trap of jumping from strategy to strategy or combining different strategies when the one you are using doesn't yield immediate success. This is only a recipe for disaster. Take the time to really understand the trading strategy. Study the components individually so a deeper understanding of the strategic mechanisms is mastered.

Above all, know when and when not to deploy this strategy. You will not find consistent success implementing a trend following system in a range-bound currency market.

So what's the right strategy for you? It is simple, the one that works. It doesn't matter if it is complicated or simple, trend-following or range-bound, uses Fibonacci studies, pivot points or both. If you understand the components, internalize its use, and drive consistent profits into your trading account, then you have your Forex trading strategy.

It doesn't matter what the experts say, your account balance is the ultimate judge and jury for your Forex trading strategy.

About the Author

Todd Judkins specializes in teaching real people how to trade the Forex market for long term success by focusing on strategic, mind and money skills. He is a currency trader, educator and success coach to traders. Are you now ready to take action? To begin training with Todd immediate, online Forex trading visit: <http://www.forexjourney.com> and sign up for his FREE WEBINAR and FREE Forex Webinar.

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