

## Enhance your forex trading with an automated trading application

One of the differences between the stock market and the forex market is the vast trading that occurs on the forex market. The foreign exchange market

(currency, forex, or FX) is where currency trading takes place. It is where banks and other official institutions facilitate the buying and selling of foreign currencies. The forex trading market is a volatile industry. It is also a very lucrative market. However, to be a successful FX trader you need to educate yourself and have a long term plan. The lack of a forex trading strategy will guarantee failure. When starting out as a forex trader it is easy to abandon your plan or lack of a plan. A good forex trading education is a must.

Being well verse in the stock market will assist you with your forex trading. However, to enter into the foreign exchange market it is not necessary to have any prior trading experience. Some basic forex strategy systems are the fundamental analysis and the technical analysis.

### Fundamental analysis

The fundamental analysis is performed on historical and present data, but with the goal of making financial forecast. The data used in this analysis is; money policy, government policy and economic indicators. Some examples are GDP, exports and imports. The analysis of this data is for a specific business cycle.

### Technical analysis

Forex technical analysis is a security analysis technique that claims the ability to forecast the future direction of prices through the study of past market data, primarily price and volume. In its purest form, technical analysis considers only the actual price and volume behavior of the market or instrument. Technical analysts, sometimes called "chartists", may employ models and trading rules based on price and volume transformations.

Before you dive head first into the forex market open up a demo account. A forex demo account is a simulated account where you get virtual money of \$25,000 to \$1, 00,000. You get live quotes and bids that are part of real forex trade. Once you have master that are ready to take the plunge into the real thing open up a mini account.

A mini account is a great stepping-stone to the big leagues of FX. It allows you to open up an account where the leverage is higher in comparison to standard accounts. With a mini account you are dealing with mini contracts. You can open up a mini account with \$250. When you are ready you can move onto a standard account

The forex market welcomes traders 24 hours a day. Forex market opens on Sunday 5 pm EST (10:00 pm GMT), closes on Friday 5 pm EST (10:00 pm GMT). No matter what region of the world you live in you can trade on the forex. As one market is opening, another countries market is closing. This is the continual method of how the forex market trading occurs. An example of forex trades in the western region of the world is USD/EUR and USD/GBP. An example of a forex trade in the Asian Economic regions or the world is JPY/USD and JPY/GBP.

Technology is a beautiful thing. To be involved in these markets you don't have to be awake for every different time zone. Automated analytical forex software applications allow you trade during the middle of the night while you sleep. There are many, different type of automated forex software applications on the market. Some of the most commonly used applications are forex killer, auto- pilot and forex-funnel to mention a few. These applications are used by; professionals and beginners alike with no experience whatsoever. These applications can assist you with a forex trading strategies.

### About the Author

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