

FOREX FOR BEGINNERS



A STEP BY STEP GUIDE

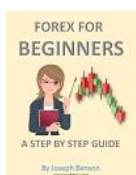
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What is Forex?

What is forex? In this article I will explain all you need to know about forex! Some called it FX, some called it foreign exchange either way you called it, it all mean the same, forex is simply exchanging one currency to another for the purpose of making profits.

Exchanging of one currency to another is called forex, currency are pair together in the financial market, if let say EURUSD you open a buy order what you do is you are buying EUR and selling off USD and therefore exchange as



taking place! And if

You open an order with EURUSD sell that means you are selling the EUR and buying the USD at the same time therefore an exchange as taking place! Well it depend on how you look at it, some said currency trading is very difficult and others said is a scam!

To be honest with you forex trading is way too simple if only you understand the basic, and the basic is knowing when to buy or sell a currency pair! With that in place for sure you will be successful! And that is what currency trading is all about! For summary purpose currency trading or forex is simply

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When you buy one currency and sell the other for the purpose of making profits. What is currency trading? Currency trading is the same as forex trading! When you exchange one currency to another for the purpose of making profits or interest or better still money.

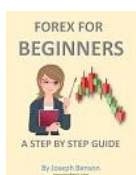
Forex trading is when you I mean yourself go through some courses just like this one and you probably learn all the basic of forex trading, when I mean basic I mean you totally understand how currency market work, and how you can go about it yourself, you know exactly when to buy and when to sell.

You know all about risk management, and how to probably make money in trading by yourself! Well currency trading is a trading where the trader trade the market by him or herself.

A trader is person who analyze the currency market daily and can spent lot of time in front of their computer system, a forex trader trade by himself and not only did they analyze the market but they also know the exact time to enter and exit a trade.

Been a forex trader is not an easy task anyway because a forex trader is a busy person all the time.

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Who is Forex trading meant for?

Forex trading is meant for everyone! Just that you need to be 18 years old and above to be able to create an account with a broker, forex trading or forex market is legal almost 99.9% of the world countries! That is to say forex trading is legal all over the world, many says forex trading is a scam and others said forex trading is not legit, while some said forex trading is manipulated but to be honest none of this is true! Forex trading is never a scam or in legit or manipulated, forex is one of the oldest internet work at job or business! Almost everyone can trade forex from the comfort of their home, offices or work place, making it one of the legit internet business with almost zero scam level to talk of.



Can I really make money trading forex? This is one of most likely asked question especially by beginners, making money trading forex is sure and losing money trading forex is also sure! Now if you know how to trade forex which I know after this course you will for sure, there is know how you are going to blow your account! After this course you will always win most of your trades giving you 95% edge over the market always.

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Understanding Currency Pair

What is currency pair? This is one of the most important part of forex course but is been ignore by so many beginners! Not too worry in this course I am going to cover all of that in one piece! Currency are pair together to form one currency pair, I mean currency of two different countries combine together then it form one currency pair, example EURUSD is a combine of European Euro and the United States dollars to form one currency pair called EURUSD.



Then we have USDJPY this is a combination of United state dollars with the Japanese Yen that form USDJPY



USD / JPY

More into this course is GBPUSD this is a combination of British Pound sterling and the United States dollars that form GBPUSD.



GBP / USD

Then we also have EURGBP this is a combination of European Euro and the British Pound sterling that form EURGBP.

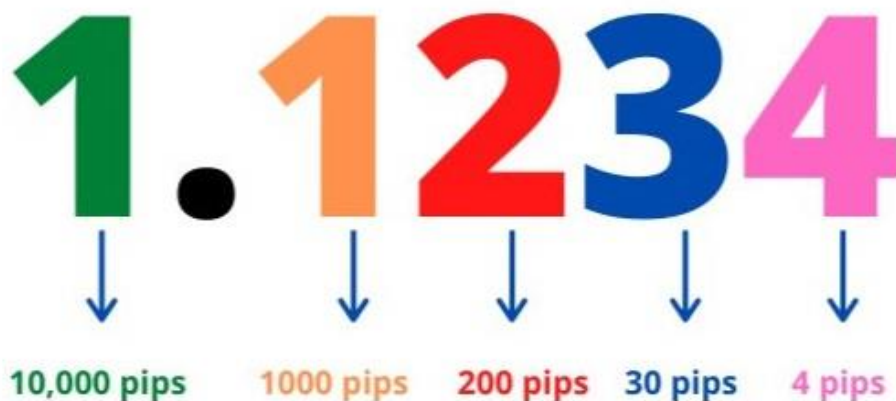


EUR / GBP

More into this we have lots of currency pair, we also have the majors and minor currency pair and also exotic pairs too, as you grow into the world of forex trading all of that will be well known to you, remember the two different currency of two different countries are combine together to form one currency pair. Remember you always trade forex using the currency pair and nothing else, take your time and re-read this page again if you did not understand the whole process.

What is Pip?

What is pip? In this part of the course you will learn all the basic of pip, what is it all about! Pip is the change in value of a currency pair either positive change or negative change! That is to say a change in value either addition or subtraction of value, but what is the PIP really mean? It mean **Price Interest Point** in forex trading what the trader is more interested on is the pip! My self personally I am a trader I have lots and lots of passion for pip in-fact pip is the only reason why all of us trade forex today! If a trader open a position says he or she enter a new trade the next thing to do is to set the take profit level and the stop loss level, they are often called the stop levels right? Yes the stop levels for your information are measured in pips!



Yes they are measured in pips! Now to go deeper pip is the only reason why we all trade forex. Pip money the way some traders called it in the forex industry is the sweet money to ever taste as a trader or even individual, will I really make this pip in the forex trading? This is the likely question many traders especially the new ones asked, and I keep on telling them that making pips in the forex trading is simple, but first you need to learn the basic, and some time they do ask what is the basic? In-fact the basic is to learn what is forex first which we already talk about in the first part of this course! Just for a flash back purpose what is forex really? Forex trading is the exchange of one currency to another for interest purpose! Well I can also said for pip purpose, yes the pip is the money or the profit we are all looking for during trading.

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\$ 105 . 7 **1** 4

PIP

A red dashed box highlights the digit '1' in the number '105.714'. A red arrow points from the word 'PIP' below to the '1' inside the box.

If a currency pair move from let say 0.12345 to 0.12346 that is move in one pip up! Now if a trader open a buy position he or she will expecting a pip to move up in his or her favor any movement of pip down will for sure affect the trader And if a currency pair move from 0.12345 to 0.12344 that is move in one pip down, if a trader open a Sell position he or she will be expecting a move in pip down and any move in pip up will for sure affect the trader.

Normally this is how to calculate pip value. Some broker set currency pair to 4 decimal places right? you maid be wondering yes and some broker set it to 5 decimal places, the last number on the 4 decimal places is called the pip, now for the fifth decimal places the last number is called the pipette and the fourth number is the pip, making money in the forex market all you need know is pip and how to calculate the pip in your favor. Now some currency pair are set to 2 decimal places and some to 3 decimal places example of a currency pair are the Japanese yen, quote 117.03 or 117.023.

Forex Lesson:

What is a Pip?

EUR/USD = 1.105**1** pip

A green arrow points from the word 'pip' to the digit '1' in the number '1.1051'.

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What is lot size?

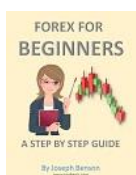
In this part of the course we are going to discuss what lot size is all about! Lot size is the amount you are willing to risk in the market or the amount you are willing to trade with! The lot are of type by type and we are going to discuss it in this course.....we have standard lot size, mini lot size, micro lot and the Nano lot size, the standard lot size is represented as 1.0 lot which when converted to dollars is \$10 so if you are trading with 1.0 lot size that is you are trading with \$10, then the mini lot size this is represented as 0.10 lot which is \$1 lot size, so if you are trading with 0.10 lot size you are trading with \$1, then come the micro lot size this is represented as 0.01 lot size, if you are trading with 0.01 lot you are trading with 10 cent which is \$0.10, and the last lot size is the Nano lot which is represented as 0.001 lot size and is not offer by most brokers and if you are trading with Nano lot size then you are trading with 1 cent which is \$0.01.

Lot Size	Units	Volume	\$/pip
Standard Lot	100,000	1.00	\$10.00/pip
Mini Lot	10,000	0.10	\$1.00/pip
Micro Lot	1,000	0.01	\$0.10/pip
Nano Lot	100	0.001	\$0.01/pip

The table above will give you a clear understanding about lot size and how to calculate it base on this course, in further part of this course I am going to explained in details how to properly select or choose the right lot size to trade with base on your account size.

Chosen the right lot size will help boost your performance and make you very successful trading the financial market, many traders lose their money because of proper lack of lot size selection base on account size.

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The Forex Chart

The forex chart can be very confusing especially for the beginners, but not too worry because in this part of the course I will explain in details all you need to know, if you understand the chart then forex trading will be way too simple for you to trades always! As a forex trader be rest assured that chart will surely be your friend no matter what! The chart have something we called timeframe, timeframe is a different time on a chart! The chart start from M1 timeframe to Yearly timeframe, if you are looking at the M1 timeframe each candlestick means 1 minute, and if you are looking at the 1 hour timeframe which is the H1 each candlestick means 1 hour and so on, the chart form patterns at times for traders to know what is about to happen or what has happen already! The chart show a trader support and resistant which is supply and demand now the trader will see and read the language of the market and also understand it.



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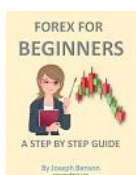


In chart we uptrend and downtrend, the uptrend is when the chart is moving in an up direction and which a trader can easy ride the trend and make a lot of profits, while if the trend is moving in a down direction which if a trader decide to ride it can make a lot of money riding it downward. For more about forex chart visit my channel click here: [Joseph Benson](#)

Getting a broker

Getting a broker can be so challenging but it worth it, a good broker with less commission can be an extra incentive for a beginner or intermediary forex trader, if you chose a broker with zero spread and low commission it will be easier for you as a starter! Broker with high spread and commission is not good for a beginner and not only for a beginner but also bad for scalpers! If you are a scalper for sure you will like a broker with high spread at all, this part of the lesson focus on getting a broker, so now you will say how will I know a broker have a low or high spread and a low or high commission? Not too worry I will explain everything, I am not affiliating for any broker have this in the back of your mind but Icmarket, pepperstone, gomarket, fxtm and lot more are few good examples of brokers with low or no spread and also low commission.

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What is leverage?

Knowing right leverage for your account size is very important! Because leverage can work for you and also be against you.

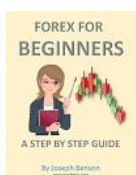
What is leverage in forex? Many traders start by chosen high leverage without even knowing or even thinking of it effect! What is the leverage of a thing anyway? This is the question I will like a trader to ask! What can leverage do to my trading account? Yes all of these questions are very vital! Well leverage is a borrow money to increase your trading position in the forex market! I have new traders creating a new forex trading account and some of them even go as high as 1:500 and 1:1000 leverage, to be honest with you they don't even know the implications! Leverage can work for you and at the same time be against you! Yes that is the simple truth, leverage is when you don't have more money to open a large position during trading the forex, with leverage trading made easy and also made dangerous! If you have a high leverage trading account that gives you an opportunity to enter a large unit of trade and making you fast profits, and be rest assured if the trade is against you then you will lose the money also very fast! To trade with leverage you need to be very careful, that is the simple truth.

Leverage will not only affect your trade but it can take you out of the market totally! Just as I mentioned earlier leverage can work for you and also be against you! So trading with high leverage is very dangerous, if you want to trade with high leverage make sure you know exactly what you are doing, we all love to make money trading Forex right? That is the spirit! Choose your leverage wisely, and trade with confidence, for the purpose of this lesson I will suggest that an average trader should always use leverage 1:100 maximum.

How much do I need to start forex?

Yes this is a very good question I think every beginner should ask! To start forex trading there is no set amount to start really but there is a recommended amount you need to start with, I always know that all fingers are not equal that

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is to say what Mr. A will start trading with Mr. B cannot afford it so let's be honest are clear here! Some will like to start with \$100 account size while others will like to start with \$200 account size but a recommended amount can be as from \$500 to \$1000 but still starting from \$100 to \$200 can still do it.



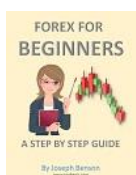
Never think \$100 is too small it depend on how well you manage your trading account that is where risk management have to come in.

Risk management (All the insight)

Risk management is the major reason why you will last long trading the forex market, without proper risk management there is no how to trade and last long in the market.

What is risk management in forex? This lesson be a short one because I will try my best to keep it so simple! Risk management in forex is the ability to trade and manage your trading account using lot size, percentage to trade with and ratio of profits, in forex the number one lesson you need to learn is the risk management, well the basic of forex trading cover all of that but risk management should come first anyway! No risk management no forex trading, what is Forex trading? Remember in the previous lesson we covered all of that! Let me still touch some part for you, forex trading is the exchange of one currency to another for the purpose of making profits or money! But if no risk management apply no way to make money in the forex market, risk in forex

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play a vital role of you becoming a very successful forex trader, and to be honest with you all traders need to manage their account, and without proper risk management the whole efforts is for nothing because nothing will come out of it except loses and at the end of the day you just blow your trading account.

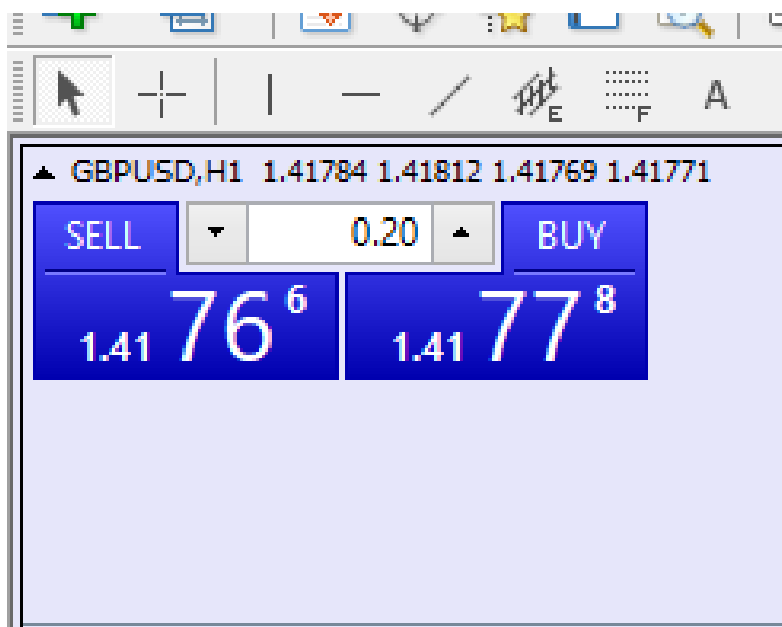


Placing your first trade

Placing your first trade can be fun at times confusing! But no problem in this part the lesson I will cover all of that, when you already understand what is Forex and you learn all the basic now is the moment of truth because you have to place your first trade, we have metatrader 4, metatrader 5, cTrader and lot more but the most commonly use is the metatrader 4 which is mt4 offer by almost all the broker today! If you are metatrader 4 first is to launch your trading platform and after you may have analyze the market and you know the direction you are to open your trade then select your prefer lot size and click on the buy or sell button and your trade will be executed as simple as that! Many beginner find it very difficult.

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After that you trade will start going either on your favor or against you, because always remember that the market is 100% random and it will not be as smooth as you maid thought.

Stop loss & Take profit

Stop loss and take profit is also part of risk management and every trader most know this! Take profits is a level set by a trader in such a way that if the price move in his or her favor and probably hit or reach that level it will be taken out of the market with the profits! And stop loss in the other hand is a level set by a trader in such a way that if the price hit or reach that level it will take the trader out of market with the set minimal loss, now you can see how important a take profit and stop loss can be.



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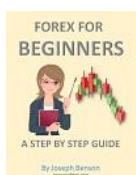
To be at the safer side always use take profit and stop loss while trading the financial market, with use of take profit and stop loss always there is no doubt you must be successful trading the forex market.

Planning your daily target

Planning your daily target is one of the key point many professionals forex trader always use that you probably don't know! Yes if you have a daily target it will avoid you from trading multiple times a day, trading multiple times a day can lead to loses upon loses yes you heard me right, now having a daily target means having a weekly target and having a weekly target means having a monthly target and having a monthly target means having a year target now you see how the pros trade with target including me, now let say you have a daily profits target of \$20 that mean you are having a weekly target of \$100 and a monthly target of \$440+ and a year target of \$5280 that is how so many forex professionals traders do and they don't let you know.



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Conclusion

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[Joseph Benson](#)

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