

Forex Trading Basic Strategies

"Learn How To Make Money From Forex"

Lesson 3

The Need to Be Objective

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Forex Traders: The Need to Be Objective

It is difficult for Forex traders to realize that the currency market is extremely unpredictable. As new traders spend a long time trying to learn the mechanics of the foreign exchange trade and focus their time and energy on trying to find a method for predicting movements, they naturally expect there to be rules governing the movement of the market. This not being the case, many traders find themselves at a disadvantage.

While Forex traders have a number of tools at their disposal, which allow them to judge the right time to open or close a position, many prefer to rely mostly on one tool. So, having opened a position, they watch their favorite indicator and, to a large extent, base their trading decisions solely on it, ignoring the others.

This works well enough until that indicator starts telling them something different from what the others are. Traders caught in a open position which their favorite tool is telling them to hold, will often do so, despite the fact that other tools are telling them to close and get off the market, and end up losing money.

The basic problem, of course, is that the trader is not looking at the market as is, but through the lenses of his own expectations about it and further using his favorite indicator to reinforce those ideas instead of looking at the bigger picture. And, encouraged by the fact that his chosen indicator is forecasting the profit he wants, the trader is focusing more on money than on the market.

If the Forex market was not unpredictable, it would collapse because all traders would profit all the time. There are many tools that can help traders predict the direction of the market and they usually do an efficient job. But even in the hands of the most experienced traders, the best tools occasionally fail to predict the market's movements correctly.

Losing in trade because of predicting the market wrongly is an innate part of Forex trading and traders need to accept it. Besides, they need to learn to avoid getting in a position where they do not have many choices.

For this, the trader needs to accept the fact that the foreign exchange market pretty much has a mind of its own and the traders have to follow its movements instead of trying to make it go in the direction they want it to.

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Highly Recommended Resources

Forex Millionaire's System-DTS, # 1 *Forex Daily Trading System, more than* *140 Training Videos Plus 39 Meta quotes* *and 2 Custom Indicators*

<http://forexmillionairessystem.com/forex-center.html>

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