

Forex Trading Basic Strategies

"Learn How To Make Money From Forex"

Lesson 9

The Importance of Real Time Forex Charting

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The Importance of Real Time Forex Charting

Do you want to earn money in the arena of foreign exchange? In order to accomplish so, you should possess in-depth technical knowledge, focused on the capability of tracking currency exchange rates, through interpreting actual forex charts.

If you are an amateur in this field, you should quickly discover authentic forex charts from the Internet or may opt for free actual forex charts. The best option is however, to take the help of free chart recognition software and mastering on it, you are well suited for this business.

Online forex charts keep you updated about currency values at any time, even between short time gaps like minutes to long intervals like several years. The graphs depicting the oscillations in rates are line graphs, or bar diagrams or candlestick charts.

Line charts are easy to interpret and help you to broadly check ups and downs of prices. It aids you to track the current trend of rate movement. On the contrary, bar charts are not as lucid as line graphs but supply a much in depth information.

To summarize, the length of a bar chart depicts the amount of rise or fall in price and the breadth gives the duration, which has witnessed this. Initial and final rates are mentioned on chart so that you can identify the range and whether it's a fall or rise. There are pattern recognition software available that interpret the bar diagrams for you and make your task easier.

The Japanese were first found to use candlestick charts to plot their amount of their rice production. Since then they have been increasingly popular. Though they are similar to bar diagrams, they are colored.

Each color acts as a code to signify the rise or fall in price. The index is written on the graph itself.

Thus candlestick plots are much more user friendly than bars. Candlestick charts have unique patterns and they are as pretty as to be named after natural beauties. As soon as you are able to identify the particular pattern you will identify the market trend.

An actual forex chart is often complemented with many technical indicators such as trend, strength, volatility and cyclic movements. A forex chart is useful itself, but this adjunct information is provided to ease your task of market analysis to predict both movements in the market and market volume.

[Click here to watch your free video](#)

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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