Mobile Internet Profits®

Training Document Edition 2.0

Third Revision

Set yourself up as a Certified Mobile Forex Trader

Preamble

Mobile Internet Profits is all about making nice profits daily by trading forex from your mobile device/phone, as a Mobile Forex Trader. You can earn some very good extra cash doing what is basically a fun job.

The manual is designed in two well thought-out parts for easier assimilation.
Part 1 gives you a brief introduction on what forex trading is all about, then teaches you about mobile forex trading or what some have already termed the "Future of Forex Trade" and finally, Part 2 delves in to the technical aspects on how to analyze the trades and use the information gained to place orders.

You will get important tips in our Special Bonus chapter, suitable for quickly helping you make the right call on a potential money maker when dealing on a mobile device (saves time and removes guesswork).
First let's start with the basics of Forex Trading which you really must understand and master because of the diverse trading options involved.

Please note:

You are entitled to **free updates** of this Mobile Internet Profits manual if and when available.

The newly upgraded manual being released soon includes tricks of how to leverage on instant market changes trading **Futures, Stocks/Shares, Commodities e.g. Copper and Cocoa, Oil, Spot Metals e.g. Platinum, Gold and Silver,** using your phone. These are very lucrative and easy trades as well, you really want to lay your hands on the manual.

Existing customers of this manual in our database will receive a **heavily subsidized** copy as an added bonus!

Table of Contents

Part 1

1. Forex Trading 101

Learning to trade forex seems simple, easy and straight forward, but all the successful people who have spent time learning to trade forex properly will tell you that there's much more to it, than meets the eye. Please, do not start to worry or feel intimidated by the new terms and techniques you will see. Every thing new appears alien and complex before you understand it. Remember the first day you bought your phone? You probably thought you would never be able to use it! I'm sure you can now navigate the functions with your eyes closed.

While you are learning to trade forex, bear in mind that you are embarking on an activity that has a daily turnover on average of over **$3 trillion**. That's a lot of money! A lot.
A billion is one thousand million and a trillion is one thousand billion.
There is a mountain of dough to be made, so learning to trade forex is certainly a good skill to have.

Forex is an acronym for **For**eign **ex**change which is essentially the trade of currency. Forex trading continues day and night without a break; as one market closes, others open and this keeps going on and on all over the planet for 5 days a week or 24/5.Currency trading breaks for weekends just like other exchanges. Trading forex is therefore something that's not limited to certain times. The market is active constantly during the working week.

Trading is done on the difference between currencies and is always done in pairs. You can trade the American Dollar against the British Pound, or the Japanese Yen against the European Euro, or any of the other world currencies.

10 Clear Advantages of Forex Trading

There are many benefits and advantages to trading Forex. Here are just ten reasons why increasingly so many people choose this market:

1. **No commissions.**
   No clearing fees, no exchange fees, no government fees, no brokerage fees. Brokers are compensated for their services through something called the bid-ask spread.
2. **No middlemen.** Spot currency trading eliminates the middlemen, and allows you to trade directly with the market responsible for the pricing on a particular currency pair.
3. **No fixed lot size.**
   In the futures markets, lot or contract sizes are determined by the exchanges. A standard-size contract for silver futures is 5000 ounces. In spot Forex, you determine your own lot size. This allows traders to participate with accounts as small as $50.

4. **Low transaction costs.**
   The retail transaction cost (the bid/ask spread) is typically less than 0.1 percent under normal market conditions. At larger dealers, the spread could be as low as 0.07 percent. Of course this depends on your leverage that will be explained further on.
5. **A 24-hour market.**
   There is no ceremonial opening bell, it operates round the clock every weekday, i.e. 24/5. This is terrific for those who want to trade on a part-time basis, because you can choose when you want to trade.
6. **No one can corner the market.**
   The foreign exchange market is so huge and has so many participants that no single entity or institution can control the market price, for an extended period of time.
7. **Leverage.**
   In Forex trading, a small margin deposit can control a much larger total contract value. Leverage gives the trader the ability to make nice profits, and at the same time keep risk capital to a minimum. For example, Forex brokers can offer 200 to 1 leverage, which means that a $50 dollar margin deposit would enable a trader to buy or sell $10,000 worth of currencies. Similarly, with $500 dollars, one could trade with $100,000 dollars and so on. But leverage is a double-edged sword. Without proper risk management, this high degree of leverage can lead to large losses as well as gains. You will learn this later on.
8. **High Liquidity.**
   The Forex Market is so vast (but unfortunately not infinite) and also extremely liquid. This means that under normal market conditions, with a click of a mouse you can instantaneously buy and sell huge lots at will. You are never "stuck" in a trade.
9. **Free Demo Accounts.** Most online Forex brokers offer 'demo' or demonstration accounts to practice trading, along with financial news, trading advice and charting services at no cost. These are very useful resources for serious newbie traders who would like to sharpen their trading skills with make believe money before opening a live trading account and risking real money.
10. **Mini and Micro Trading:**
    Compared to trading stocks, options or futures, it costs a lot less to begin with. Online Forex brokers offer "mini" and “micro” trading accounts, some with a minimum account deposit of $50. It is much more accessible to the average individual who doesn't have a lot of disposable cash ‘lying around the house’.

Learning to trade forex properly does not mean jumping in and trying your hand. There are three attributes that you must learn to employ to have any chance of being successful: Patience, Discipline and Simplicity.

Trading in forex has risks sometimes. To many, the thrill is very appealing but the losses if recklessly made are not. Since this requires a lot of practice, the online forex brokers offer you the chance to trade with a demo account. Remember, any money you put in is all yours and you can withdraw it anytime.

The brokers, to encourage vibrant trading, offer something called leverage. It's a simple concept.
It's a lot like an overdraft or stocks margin trading, but on steroids.
If you have, let's say $100 to trade with, your forex broker will let you 'borrow' money from them so that you can trade in larger quantities. They will let you borrow as much as 400 times (400:1) what you put up in a trade. Most brokers allow between 50:1 and 200:1 margin.

So, if you put up $100, and your broker allows 100:1 margin, then you'll be trading $10,000 worth of currency (instead of $100).

When you trade with this new amount the profits are magnified, but so are the losses. The amount is only for trade purposes and you can only withdraw what is yours, which is your initial amount plus your profits. Your initial funds act as security. Use leverage very carefully with a proper risk management plan that you will be learn.

This kind of training is invaluable. Read this manual twice or thrice or even more. Learn as much as you can and if you intend to do it on a big scale practice, practice and practice some more. This cannot be over-emphasized.

Practice on demo accounts for as long as it takes for you to consistently make profitable trades. Do it even as a game, an eventually very rewarding one, that when the time is right, the skills gained will make you actual cash!

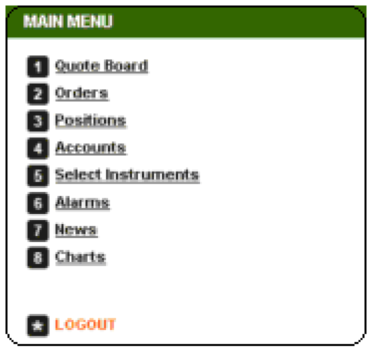
If you keep it simple, discipline yourself to only trade a low percentage of your overall trading amount, and have the patience to see slow but steady profits, then you will have gone past the learning to trade forex stage and have entered the realm of the sensible, level headed and usually successful trader.

The foreign exchange market, also known as the Forex or FX market, in the form that we know it today, was put up in 1971. Before to that there were the fixed currency exchanges.

Trading in foreign exchange is conducted on tight margins with periods of volatility and varying stability. It is a global currency market, though the big three of the US dollar, the Japanese yen and the European euro tend to dominate.

Currencies are traded in pairs and are identified by three letters. It will feel that you are learning a new lingo, but you have to talk, dream and think like a trader, right?
The first two letters usually identify the country by using its abbreviation, and the third letter identifies the currency of that country though there are few exceptions like the

Euro, abbreviated EUR. For example, USD is the American dollar, JPY is the Japanese yen, ZAR the South African Rand (yes, ZAR, it is not a mistake. Long Story), GBP is the British pound, CHF the Swiss Franc, AUD the Australian Dollar, NZD is the New Zealand Dollar etc. Learning to trade forex is not difficult if you approach it, like everything else, with a good mentality. Before starting to trade, there are some essential analytical skills you must gain. Whilst many mobile trading portals come with alarms, signals and alerts on when to trade, you must understand basic fundamentals and know, not just what you are doing, but why.



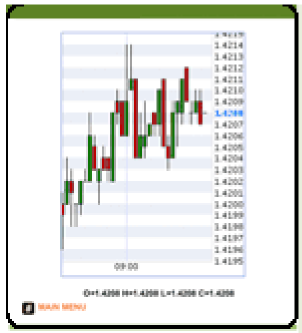
Sample Main Page of a Mobile Trading Portal as seen on a Mobile Phone

2. Trading Styles and Strategies

There are many trading styles suited for different times and traders.

Technical Analysis

A style of trading that involves analyzing price charts for technical patterns of market behavior. You will learn how to read and use charts in Part 2.



Sample Chart as seen on a Mobile Phone

Fundamental Analysis

This involves analyzing the macro-economic (major) factors of an economy affecting the value of a currency and placing trades that support the trader's long or short-term outlook.

Trend Trading

This is trading that seeks to profit from riding short, medium or long term trends in price.

Range Trading

This is trading that seeks to profit from buying and selling currencies between a lower level of support and an upper level of resistance. The upper level of resistance and the lower level of support set the range. The range forms a price tunnel where the price can be seen to oscillate between the two levels of support and resistance. You will learn these levels.

Information Based/News Trading

In this type, a trader attempts to profit from fundamental news announcements on a country's economy that may affect the value of a currency, usually seeking short term gain immediately after the announcement is released.

Scalping

A strategy of trading that involves frequent trading seeking small gains over a very short period of time. Trades can last from seconds to minutes.

Day Trading

A style of trading that involves multiple trades on an intra-day basis. Trades can last from minutes to hours. Mobile Forex Trading can facilitate this very well.

Swing Trading

This kind of trading involves seeking to profit from short to medium term swings in trend. Trades can last from hours to days.

Position Trading

A style of trading that involves taking a longer term position that reflects a longer term outlook. Trades can last from weeks to months.

Discretionary Trading

A style of trading that uses human judgment and decision making in every trade. Doing trades with your phone can make you take advantage of its convenience.

Automated Trading

A style of trading that involves neither human decision making nor involvement, but uses a pre-programmed strategy based on technical or fundamental analysis, to automatically execute trades via an automated software application. An always on Computer with an uninterrupted internet and power connection is required.

3. Forex Terminology

Please take time to understand these basic terms you will be seeing a lot of.

Spot Market

This is the market for buying and selling currencies at the current market rate.

Rollover

These occur when a transaction continues for more than two days, and the trading order is automatically rolled over to the next day.

Most brokers will automatically roll over your open positions allowing you to hold your position indefinitely.

Exchange Rate

The value of one currency expressed in terms of another. For example, if EUR/USD is 1.3200, 1 Euro is worth US$1.3200.

Currency Pair

These are two currencies that make up an exchange rate. When one is bought, the other is sold, and vice versa. Please note this very carefully.

Base Currency

This is the first currency in the pair, also the currency your account is denominated in.

Counter Currency

This is the second currency in the pair, also known as the terms currency.

Forex ECN Broker

ECN is an acronym for Electronic Communications Network. A Forex ECN broker does not have a dealing desk but instead provides a marketplace where multiple market makers, banks and traders can enter in competing bids and offers into the platform, and have their trades filled by multiple liquidity providers in an anonymous trading environment. The trades are done in the name of your ECN broker, thereby providing you with complete anonymity. The best bid and offer is displayed to the trader along with the market depth which is the combined volume available at each price. A greater number of marketplace participants providing pricing to the ECN broker leads to tighter spreads. ECN brokers typically charge a small fee for matching trades between their clients and liquidity providers.

Counterparty

This is one of the participants in a transaction.

Pip

The smallest price increment a currency can make, also known as points. For example, 1 pip = 0.0001 for EUR/USD (which is traded up to four decimal points), or 0.01 for USD/JPY (which is traded only up to two decimal points). It is the smallest unit by which a cross price quote changes. In forex trade you will often hear that there is a 5-pip spread when you trade the majors. This spread is revealed when you compare the bid and the ask price, for example EUR/USD is quoted at a bid price of 0.9875 and an ask price of 0.9880. The difference is USD 0.0005 (0.9880 - 0.9875 = 0.0005), which is equal to 5 "pips".

On a particular contract or position, the money value of a pip can easily be calculated. You know that the EUR/USD is quoted with four decimals, so all you have to do is cancel-out the four zeros on the amount you trade and you will have one pip. Thus, on a EUR/USD 100,000 contract, one pip is USD 10. On a USD/JPY 100,000 contract, one pip is equal to 1000 yen, because USD/JPY is quoted with only two decimals.

Pip Value

This is the value of a pip. Pip value can be either fixed or variable depending on the currency pair. E.g. the pip value for EUR/USD is always $10 for standard lots, $1 for mini-lots and $0.10 for micro lots.

Sell Quote / Bid Price

The sell quote is displayed on the left and is the price at which you can sell the base currency. It is also referred to as the market maker's bid price. For example, if the EUR/USD quotes 1.3400/03, you can sell 1 Euro at the bid price of US$1.3400.

Buy Quote / Ask Price / Offer Price

The buy quote is displayed on the right and is the price at which you can buy the base currency. It is also referred to as the market maker's ask or offer price. For example, if the EUR/USD quotes 1.3400/03, you can buy 1 Euro at the offer price of US$1.3403.

Spread

This is the difference between the sell quote and the buy quote or the bid and offer price. For example, if EUR/USD quotes read 1.3200/03, the spread is the difference between 1.3200 and 1.3203, or 3 pips. In order to break even on a trade, a position must move in the direction of the trade by an amount equal to the spread.

Lot

The standard unit size of a transaction. Typically, one standard lot is equal to 100,000 units of the base currency, 10,000 units if it's a mini, or 1,000 units if it's a micro. Some dealers offer the ability to trade in any unit size, down to as little as 1 unit.

Standard Account

This is trading with standard lot sizes, generally 100,000 units of the base currency. E.g. the pip money value is $10 for EUR/USD.

Mini Account

This is trading with mini lot sizes, generally 10,000 units of the base currency. E.g. the pip money value is $1 for EUR/USD.

Micro Account

This is trading with micro lot sizes, generally 1,000 units of the base currency. E.g. the pip money value is $0.10 for EUR/USD.

Margin

The deposit required to open or maintain a position. Margin can be either "free" or "used". Used margin is that amount which is being *used* to maintain an open position, whereas free margin is the amount *available* to open new positions. With a $1,000 margin balance in your account and a 1% margin requirement to open a position, you can buy or sell a position worth up to a notional $100,000. This allows a trader to leverage his account by up to 100 times (1,000 is 1% of 100,000) or a leverage ratio of 100:1. If a trader's account falls below the minimum amount required to maintain an open position, he will receive a "margin call" requiring him to either add more money into his or her account or to close the open position. Most brokers will automatically close a trade when the margin balance falls below the amount required to keep it open. The amount required to maintain an open position is dependent on the broker and could be 50% of the original margin required to open the trade.

Leverage

Leverage is the ability to gear your account into a position greater than your total account margin. For instance, if a trader has $1,000 of margin in his account and he opens a $100,000 position, he leverages his account by 100 times, or 100:1. If he opens a $200,000 position with $1,000 of margin in his account, his leverage is 200 times, or 200:1. Increasing your leverage magnifies both gains and losses.

To calculate the leverage used, divide the total value of your open positions by the total margin balance in your account. For example, if you have $10,000 of margin in your account and you open one standard lot of USD/JPY (100,000 units of the base currency) for $100,000, your leverage ratio is 10:1 ($100,000 / $10,000). If you open one standard lot of EUR/USD for $150,000 your leverage ratio is 15:1 ($150,000 / $10,000).

Leverage is essentially borrowed money and experts have described it as a double edged sword. Though high profits can be made using it, a slight move against will result to losses.

It is not a requirement you use leverage and if you do, start with small ratios not more than 20:1.

Manual Execution

This is an order which is executed by dealer intervention.

Automatic Execution

The order is executed automatically without dealer intervention or involvement.

Slippage

The difference between the order price and the executed price, measured in pips. Slippage often occurs in fast moving and volatile markets, or where there is manual execution of trades.

Drawdown

The decline in account balance from peak to valley, measured until a new high is reached, usually reported in percentage terms.

Support

Support is a technical price level where buyers outweigh sellers, causing prices to bounce off a temporary price **floor**.

Resistance

Resistance is a technical price level where sellers outweigh buyers, causing prices to bounce off a temporary price **ceiling**.

Common Types of Trades

Long Position

This is a position in which the trader attempts to profit from an increase in price, i.e. buy low, sell high.

Short Position

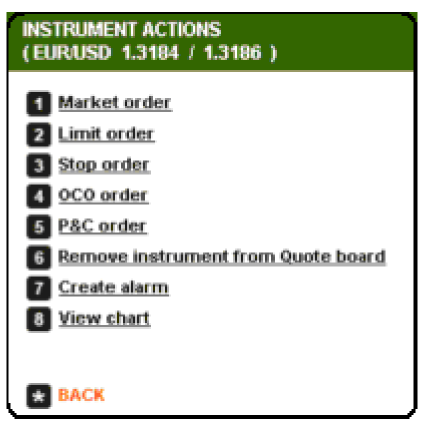
This is a position in which the trader attempts to profit from a decrease in price, i.e. sell high, buy low.

Order Types

The term "order" refers to how you will *enter* or *exit* a trade. In an execution of any trade, you will be required to place certain orders depending on what you want to achieve.

Basic Order Types

There are some basic order types that all brokers provide and some others that are not so basic.



Sample Orders on an Instruments Action Page as seen on a Mobile Phone

The basic ones are:

1. **Market order**
   A market order is an order to buy or sell at the current market price. For example, EUR/USD is currently trading at 1.2150. If you wanted to buy at this exact price, you would click buy and your trading platform would instantly execute a buy order at that exact price. You like the current price, you click once and it's yours!
2. **Limit order**
   A limit order is an order placed to buy or sell at a certain price. The order essentially contains two variables, price and duration. For example, EUR/USD is currently trading at 1.2050. You want to go long if the price reaches 1.2170. If the price goes up to 1.2170, your trading platform will automatically execute a buy order at that exact price. You specify the price at which you wish to buy/sell a certain currency pair and also specify how long you want the order to remain active (GTC or GFD).
3. **Stop-loss order**
   A stop-loss order is a limit order linked to an open trade for the purpose of preventing additional losses if price goes against you. A stop-loss order remains in effect until the position is liquidated or you cancel the stop-loss order. For example, you went long (buy) EUR/USD at 1.2140. To limit your maximum loss, you set a stop-loss order at 1.2100. This means if you were dead wrong and EUR/USD drops to 1.2100 instead of moving up, your trading platform would automatically execute a sell order at 1.2100 and close out your position for a 40 pip loss. Stop-losses are extremely useful if you don't want to sit in front of your monitor all day worried that you will lose all your money. You can simply set a stop-loss order on any open positions.

Other Types of Orders

4. **GTC (Good Till Canceled)**
   A GTC order remains active in the market until you decide to cancel it. Your broker will not cancel the order at any time. Therefore it's your responsibility to remember that you have the order scheduled.
5. **GFD (Good For the Day)**
   A GFD order remains active in the market until the end of the trading day. Because foreign exchange is a 24-hour market, this usually means the end of the trading day depending on your accounts settings.

6. **OCO (Order Cancels Other)**
   An OCO order is a mixture of two; limit and/or stop-loss orders. Two orders with price and duration variables are placed above and below the current price. When one of the orders is executed the other order is canceled. Example: The price of EUR/USD is 1.2050. You want to either buy at 1.2095 over the resistance level in anticipation of a breakout or initiate a selling position if the price falls below 1.1995. The understanding is that if 1.2095 is reached, your buy order will be triggered and the 1.1995 sell order will be automatically canceled.
7. **Trailing stop order**
   This is a type of stop loss order that is set to follow price movements by specifying the distance in pips that you would like your stop to move, depending on the market direction and type of stop order placed.
8. **P&C (Parent and Contingent) order**
   These are two separate orders that are linked by an if/then condition. The contingent order will not be subject to a fill until the parent is filled. This allows traders to set up the entire trade while they are away from their trading desk, including entry, exit and risk management, based on specific market prices.

Summary

The basic order types (market, stop loss, and limit) are usually all that most traders ever need.

Make sure you fully understand and are comfortable with the respective broker’s order entry system before executing a trade. Also be sure that you know which types of orders your broker accepts. Different brokers accept different variations of orders. You will learn how to place a sample order in Part 2.

4. Forex Trading Examples

1 .The US dollar is normally considered the 'base' currency for most Forex quotes. In the major pairs, this includes USD/JPY, USD/CHF and USD/CAD. For these currencies and many others, quotes are expressed as a unit of $1 USD per the second currency quoted in the pair. For example, a quote of USD/CAD 1.193 means that one U.S. dollar is equal to 1.193 Canadian dollars.

When the U.S. dollar is the base unit and a **currency quote** goes up, it means the dollar has appreciated in value and the other currency has weakened. If the USD/CAD quote increases to 1.231, the dollar is stronger because it will now buy more Canadian dollars than before.

Some exceptions to this rule include the British pound (GBP), the Australian dollar (AUD) and the Euro (EUR). In these cases, you might see a quote such as EUR/USD 1.3027, meaning that one Euro equals 1.3027 U.S. dollars.

2. Here is an example of an OCO Transaction:

Buy: 1 standard lot (X 100,000) EUR/USD @ 1.3228 = $132,280
Pip Value: 1 pip = $10
Stop-Loss: 1.3203
Limit: 1.3328

This is an order to buy US dollars at 1.3328 and to sell them if they fall to 1.3203 (resulting in a loss of 25 pips or $250) or to sell them if they rise to 1.3328 (resulting in a profit of 100 pips or $1,000).One order cancels the other, whichever is the case.

3. If you want to buy/sell a specific amount of USD with USD as the transaction currency and GBP as the settlement currency, you may see the quote GBP/USD, e.g. Bid: 0.6530 Ask: 0.6536

This means that USD 1 = GBP 0.6536

If you want to buy USD 10,000, click on the Ask and enter 10,000 as the quantity of USD that you wish to buy. You will pay GBP 0.6536 for each USD. Thus, you will pay GBP 6,536.

If you want to sell USD 10,000, click on the bid and enter 10,000 as the quantity of USD that you wish to sell. You will receive GBP0.6530 for each USD. Thus, you will receive GBP 6,530.

5. So, how much can I make?

New entrants to this trade usually ask, and rightly so, how much money they can make and how soon. There's no easy or straight answer, because it depends how much you are willing to stake and the frequency of trade and strategy.

Traditional FX Trading: The phrase "traditional forex trading" represents the strategy of the average managed FX trader. In most cases, the main goal of these FX traders is to build equity, raising as much new capital as possible. Though high yields make traders happy, the truth is, stable yields build a bigger FX fund in the long run. If you can earn a few percent per month with infrequent losses, you could run a huge dollar FX fund in no time by compounding. For the average forex trader, yields can be 10% per month, and leverage is around 50:1 for most accounts.

High Leverage FX Trading: The idea of high leverage FX trading focuses on smaller market movements, using account leverage to attain high yields. Though most forex traders don't use high leverage, the truth is, it can be very profitable if done correctly. Remember, high leverage forex trading can earn you significant profits, but you must always manage your risk exposure. This is the hardest part of most forex traders, since the FX market moves much faster than any other. If you a suave forex trader with an expertise in high leverage trading, yields can be 25+% per month, with leverage usually at 100:1 or greater.

Fully Leveraged FX Trading: The concept of "fully leveraged FX trading" is using the majority of your account margin in positions, and trading full throttle with high leverage. If the trade goes in your favor, you could double your FX account in a matter of days. Then again, if you make the wrong trade, you could lose a huge chunk of your account in a very short time. If you find a forex trader with this strategy, yields can be 100+% per month with leverage as high as 400:1. Though this is extremely rare, forex trading CAN achieve these yields, it just takes an expert FX trader with the right risk temperament.

Trading is largely a function of risk and reward: The more you risk, the more you can make. For instance, say you start with a $5,000 *leveraged* account and you're willing to risk $1,000. Now you could place a trade to go long at the opening, set a profit goal of $1,000 and a stop loss of $1,000. Let's say you analyzed the market behavior in the past couple of days and realized that your chances of achieving your profit goal are 60%.

Unfortunately the trade you just placed is a loser, and you lose the whole $1,000. Since this was the amount you were willing to risk, you close your account, transfer the remaining $4,000 back in to your checking account and that's it for you.

Now let's assume you wanted to risk only $100 per trade and you adjusted your profit goal to $100, too. Now you can make at least 10 trades, because only if all 10 trades are losers you'll lose the $1,000 you are willing to risk.

Statistics says that the probability of having 10 losing trades in a row is less than 1%. Figures do not lie unless you cook them. So it's highly likely that you will have a couple of winners within the 10 trades. If your trading system shows the same performance as it did in the past (60% winning percentage), i.e. 6 out of 10 winning trades and 4 out of 10 losing trades, you should make $200;

4 losing trades **X** $100 = -$400 **plus** 6 winning trades **X** $100 = $600.

-400+600=200

Isn't Arithmetic so much fun if it's all about making cash?

Compare these two options:

The risk of losing your money in scenario 1 is 40%. But if you won, you would have made $1,000.

In scenario 2 the risk of losing your money after 10 trades is less than 1%, but you have a better than average chance of making $200. Therefore you need to define first how much you are willing to risk, since the amount you can make is a function of that risk.

Keep in mind that there's a difference between the amount you need to trade and the amount you're willing to risk. Your broker is always asking you for a margin, and you need to fund your account with that margin requirement + your risk. In our example you funded your account with $5,000, but you only risked $1,000.

Please DO NOT make a trade with real money until you are completely comfortable with the trading platform and order entry system and you can only do so by studious practice with a demo account.

You should have no hurry and long term rewards (Mobile Internet Profits) will be around the corner.

You should understand that forex mobile trading software is just a tool that helps you make trading decisions and execute your transactions. It is advisable to study the basics and fundamentals of forex trading THOROUGHLY before you undertake the investment. This way, you make full use of the features available in forex mobile trading software that can help you achieve your forex trading goals.

6. Mobile Forex Trading

You now know by now that you can engage in forex and other forms of trading using only your mobile phone, Right?

Forex trading just gets better with forex mobile trading software, which allows live forex trading, through an internet-enabled Mobile Phone (All Models), Smart Phone, iPhone, Blackberry, Nexus one, PDA, etc.

Forex mobile trading software usually provides the same features and services as that of an online trading platform. You can manage your accounts and execute transactions instantly just like you can do on your Personal Computer/Laptop. You can also get the latest market news, quotes, signal alerts, charts and information straight to your mobile phone/device.

Some online forex brokers offer forex mobile trading services as an extension of their Internet-based services. In most cases, you need to open an online forex trading account (for free) first before you can access a forex mobile trading platform. Very few will require you to first download and install the forex mobile trading software into your mobile phone or PDA, most just ask you to enter their internet address from your mobile device browser. Many forex brokers also allow you to test-drive their mobile forex trading platform and then simply sign up if you are satisfied with its performance.

The advantages of forex mobile trading software are:

1. Convenience

Forex trading can now be conducted anywhere in the world using a mobile device or cell phone, of course within range of the networks. No logging on to a computer just to check your profits and execute trades or even tugging it along everywhere you go.

This benefits you in many ways because you can cash in instantly when you receive deal alerts/alarms, or when you see a trading opportunity wherever you are. Don’t miss out on potential money makers again.

2. Real Time Information

You get the latest updated information straight from the forex market in the quickest and easiest way possible. Market trends, real-time prices, forex signals and other important information are instantly delivered to your mobile phone for easy access. You can also check your account summaries anytime you want to.

3. Instant Alerts

Should you need to be constantly aware of forex market conditions, you can configure the forex mobile trading software to alert you every time there are crucial developments and changes in the forex market. You can then be on track to get the most profitable trades and avoid negative conditions that adversely affect profit potential.

You can set alarms in many of the portals specifying certain market conditions and when these conditions are met, an email or SMS text message is immediately sent to you. May we suggest you set your alerts to be sent by SMS since you are a Mobile Forex Trader, aren't you?

Forex mobile trading software is another innovation that goes a long way in making your forex trading endeavors more convenient, faster and easier. So before you sign up for an online forex broker, make sure that it allows you to do forex mobile trading.

Forex Mobile Trading Software

The age of technology has resulted in a number of fantastic advances, many of which are geared to the concept of mobility. People that perform trades nowadays need to be able to do it on the run simply because there are so many part-time traders involved in the currency market. In the past, trading used to be a profession strictly dominated by people that had a lot of money and wanted to use that money to make even more money. All the trading markets but in particular the Forex market have changed significantly since then and now all of them have people that work part time. Some of these are people have other full time jobs and have decided to put their discretionary income towards attempting to make some money as a trader and if you are one of these people, then you realize the need for software that can help you on the run.

The Application

Many times people are so busy, that they only have time to scan the cell phone screen on the go, rather than whipping out their laptop and quickly doing some work. For people like that, a piece of Forex mobile trading capability is needed and luckily the innovators have responded.

Mobile Ability

If you have a cellular phone that allows you to connect to the internet (and almost every single cell phone created nowadays does) then there are a number of great things you can do that will help you get your trading done on the run. First and foremost, you can actually use your cell phone to start and stop trades.

That's right; your cell phone has now actually become Forex mobile trading software in its literal sense. What happens is that you send the information through your cell phone and it is used in the same way that it would be if you were executing the trade from your PC software at home.

In addition to that, if you are only interested in hearing the progress of a trade rather than actively manipulating them, you can configure your cell phone to receive alerts from the broker you are dealing with. A good example of this is a trader that makes a trade every morning and then sets their cell phone to beep every time a five unit move happens in one direction or another. There are many variations on this theme and because of that the Forex mobile trading software has a number of different features that users can benefit from if they have a cellular phone or mobile device.

Conclusion

With mobile technology being created for almost everything nowadays, it has become very easy for people to get involved with something should they so choose. If you would like to get into Forex trading on the go, then get some Forex mobile trading account.

7. How to Trade Forex on Your Mobile Device / Phone

In today's turbo-paced world, a few minutes can affect one's profit and loss margin, especially where the Forex market is concerned. Currency market prices and market fluctuations change constantly. If you follow financial news, the forex board fluctuates many times a minute. The ability to trade currencies from a mobile/cell phone enables you to keep up with any changes with signal alerts in the market, make decisions as to whether to buy or sell based on those changes, and complete the transaction in a timely manner. Here's how to trade forex on your mobile phone.

Things You Will Need:

- Mobile phone/device with good Internet access features. Most ordinary phones nowadays are quite adequate. A minimum EDGE connection and Java capabilities recommended.
  Mobile Forex Applications, provided by some brokers, are better in terms of features and support and we recommended them where available since not all brokers offer them. (Mostly free and in the form of Java applications).
  We also recommend, in the absence of broker apps, that you use a mobile browser application to access the mobile portals, because they provide better graphics and navigational features than the browsers that the basic phones come with. A good one is **Opera mini**. Just point your mobile browser to operamini.com and install it.
  You then enter the forex portal address in the Opera browser window to access it.
  Finally, most of the already in-built web browsers of the ordinary phones work also well at the basic level, so you often don't require additional software if you don't have the above two alternatives. Remember to bookmark the portal for easy access.
- Forex trading account to get access to the mobile portal and other resources on forex trading, market figures and quotations. Free of charge to open. In Part 2, you will learn which the are best portals.
- Adequate trading margin. The minimum deposit amount depends on your broker. A link to a list of the verified brokers will be provided in Part 2.

1. Step 1

   Open and establish an account with an online broker, or the company with whom your broker is affiliated to. The signup process is conducted from a computer because personal data from you will be required. After your account is setup, trading from then on will take place using a mobile device.

2. Step 2

   Determine if the company with whom you have mobile/cell phone service provides applications for mobile forex trading using their equipment.

(This is NOT even necessary or usually available).

3. Step 3

   Determine if your mobile/cell phone can use GPRS (General Packet Radio Service), Enhanced GPRS (EDGE), 3G, GSM (Global System for Mobile Communications), CDMA, EVDO or WAP (Wireless Application Protocol) protocols to access the internet. If you can already surf, that's great. A strong network signal is not a bad thing to have. A reference check of your device's instruction manual or official web-page will get you this information.

4. Step 4

   Enter the URL of the trading platform in your phone's browser or go to the application you downloaded and load the portal.

   Access the forex market information and tips available. It may include forex market news available through the portal.

5. Step 5

   Make note of the trading traffic and trends so far, as well as the current price of the forex pairs you are interested in. Charts are even available to enable this. You will learn to read charts in Part 2.

6. Step 6

   Using the information you acquired in Step 5, decide what type of trade (buying or selling) you want to initiate, or if you even want to initiate a trade.

7. Step 7

   Complete the transaction by following the instructions on your trading application.

Additional Tips

- Make sure you are familiar with how your mobile device/cell phone works and what functions you are required to access and perform before making your first trade.
- If your phone receives very many calls, consider getting a separate mobile/cell phone to be used exclusively for forex trading to avoid interrupting a crucial trade.

- Do not participate or engage in forex trading using your mobile/cell phone while you are driving.
- Do not use your mobile device to participate or engage in forex trading that is illegal or unethical.
- Do not ask for, give, or use "insider trading" information during your transactions. Just because you are not using a regular computer does not mean that transactions cannot be traced or monitored.
- Guard your financial information just as you would if you were using a regular computer.

That marks the end of Part 1. Part 2 contains very exciting stuff and by the time you will be through, you may consider yourself a Certified Mobile Forex Trader!

We wish you all the best in your Present and Future trading endeavors!

Disclaimer

Trading foreign exchange involves a high degree of risk. The leverage created by trading on margin can work against you as well as for you, and losses can exceed your entire investment. Before opening an account and trading, you should ensure you understand the risks and seek advice where appropriate.