

Currency Trading: How to Start Making Money?

Currency trading stipulates making purchasing and selling operations with different currencies. While the basic principles of trading in the foreign exchange market are similar to traditional trading, there are distinct nuances, as with any other market.



Choosing a Platform for Trading

How to choose a trading platform? The most effective way is to study the qualities of the most comfortable platforms out there and select a platform for your particular needs based on that information. Typically, quality platforms have four characteristics:

- **High speed of transactions.** This applies to both the execution of trade orders and analytical work.
- **Availability of a [scaling plan](#).** This feature allows you to step up your trading practice as you gain experience and your trading becomes more effective.
- **Variety of analytics tools.** Those are the tools that enable running various types of analysis, such as technical, graphical, fundamental, Price Action, VSA, and others.
- **Availability on different devices.** For example, an account opened on FX2 Funding, a modern trading platform, can be connected to a relevant application on PC, Android, and iOS.

Let's look at the basic principles of working with trading platforms.

Features of Trading Platforms

Most trading platforms these days allow traders to do the following:

- *Conduct detailed graphical and technical analysis.* They empower users with numerous indicators, such as Moving Average, Stochastic, Bull Power, ATR, Momentum, Alligator, Fractals, Money Flow Index, and others. In addition, modern platforms allow you to use graphical objects for free: lines, shapes, objects, Fibonacci ruler, and Gann tools.
- *Open, modify, and close positions for buying and selling.* Contemporary platforms provide plenty of options when it comes to currency trading, including opening, modifying, and closing positions. Additionally, they offer an extended range of options for placing pending orders.
- *Create your own indicators, scripts, and expert advisors*

in the MetaQuotes Language (MQL). This programming language is understandable to almost any programmer and can be learned fairly quickly. Thanks to this function, every trader can introduce elements of algorithmic trading into their strategy.

How to Choose a Currency Pair to Start Trading?

It's not that complicated to begin trading. The easiest way is to follow two simple steps:

1. Identify a currency trading instrument you are familiar with. If you trade only what you understand, then every trade decision you make will be informed. For this, you don't need an economic education or to constantly follow the trading news.
2. Analyze the instrument through a trader calculator of your choice to determine the size of commissions, swaps, spreads, and other important parameters.

Compare the shortlisted trading instruments for currency trading and choose those that are more profitable to trade.

Closing Remarks

Trading with a currency is a great way for beginners to gain experience and make good money. The comfort and ultimate success in this business greatly depend on using an appropriate trading platform. For instance, FX2 Funding provides many comprehensive features for highly skilled yet undercapitalized traders. When starting, remember to focus on familiar currency pairs and assess profitability using the instruments that you understand.