



Getting Started with
Forex Trading

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What is Forex?

Introduction to Forex

Forex, short for foreign exchange, is the global marketplace for trading national currencies against one another. The Forex market is the largest and most liquid financial market in the world, with an average daily trading volume exceeding \$6 trillion.

It operates 24 hours a day, five days a week, allowing traders to buy, sell, exchange, and speculate on currencies.

The significance of the Forex market lies in its pivotal role in facilitating international trade and investment, as well as in its impact on global economic stability.

Participants in the Forex Market

The Forex market comprises a diverse array of participants, each playing an important role in its functioning:



Individual Investors

Retail traders, individual investors, and speculators participate in the Forex market primarily for profit. They use various trading platforms to buy and sell currencies based on market analysis and trends.



Institutions



Financial institutions, such as hedge funds, pension funds, and insurance companies, trade currencies to manage their portfolios, hedge against risks, and achieve investment goals.

These entities often engage in large-volume transactions.

Brokers

Forex brokers act as intermediaries between individual traders and the interbank market. They provide trading platforms, market access, and leverage to retail traders. Brokers earn through spreads (the difference between bid and ask prices) and commissions.



Banks



Commercial and investment banks are major players in the Forex market. They facilitate currency transactions for clients, conduct proprietary trading, and provide liquidity.

Banks play a critical role in setting exchange rates and executing large-scale trades.

Regulatory Entities

Regulatory bodies, such as the Commodity Futures Trading Commission (CFTC) in the United States, the Financial Conduct Authority (FCA) in the UK, and others worldwide, oversee the Forex market to ensure fairness, transparency, and compliance with legal standards. They protect traders and investors from fraudulent activities and maintain market integrity.



Chapter 2

Fundamentals of Forex



Factors Affecting Instrument Prices

The Forex market is influenced by a variety of factors that affect currency prices and trading instruments. Understanding these factors is required for making informed trading decisions.

Political Instability

Example: If political instability increases in a country, it can lead to a rise in gold prices as investors seek safe-haven assets. For instance, during times of political turmoil, such as elections or geopolitical conflicts, gold often sees increased demand, driving its price higher.

Monetary Policy and Interest Rates

Example: If the European Central Bank (ECB) raises interest rates, the EUR/USD parity may decrease. Higher interest rates attract foreign investors seeking better returns, leading to an appreciation of the Euro. However, the US Dollar may weaken against the Euro, resulting in a lower EUR/USD exchange rate.

Key Forex Terms



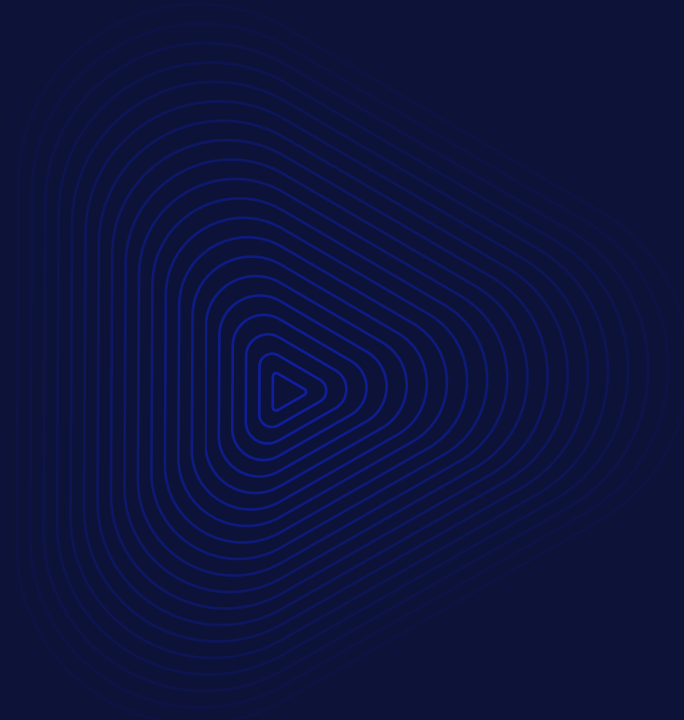
Ask and Bid Price

The ask price is the price at which a trader can buy a currency pair, while the bid price is the price at which a trader can sell it. The difference between these two prices is known as the spread.

Spread in Trading

The spread is the difference between the bid and ask prices. It represents the cost of trading and is a source of profit for brokers. A lower spread indicates a more liquid market, whereas a higher spread suggests lower liquidity. For example, if the EUR/USD bid price is 1.1200 and the ask price is 1.1202, the spread is 2 pips. As a trader, tight spreads can improve your balance. Therefore, it's important to choose a broker with low spreads.

DON'T WAIT FOR THE
RIGHT OPPORTUNITY,
CREATE IT!



Long and Short Positions

In Forex trading, knowing how long and short positions work helps you take advantage of market movements.

Long Position: If you buy 1 lot of XAU/USD at \$1,800 and the price increases to \$1,850, your profit is \$50. A long position benefits from rising prices.

Short Position: If you sell 1 lot of XAU/USD at \$1,850 and the price decreases to \$1,800, your profit is \$50. A short position benefits from falling prices.

Trading Platform

A trading platform is software that allows traders to place trades, monitor market prices, and manage their accounts.

zForex provides MetaTrader 5 (MT5) and cTrader as a platform, both known for their advanced charting tools, automated trading capabilities, and user-friendly interface.



Swap and its Effects

Swap refers to the interest earned or paid for holding a position overnight. It is determined by the interest rate differential between the two currencies in the pair.

Positive Swap Example: Holding a position overnight might earn you \$5 if the interest rate on the currency you bought is higher than the rate on the currency you sold.

Negative Swap Example: Holding a position overnight might cost you \$5 if the interest rate on the currency you bought is lower than the rate on the currency you sold.

Leverage

Leverage allows traders to control a large position with a small amount of capital. For example, with 1:100 leverage, you can control \$100,000 with just \$1,000. While leverage can amplify profits, it also increases the risk of huge losses.

Let's say you're trading the EUR/USD pair with 1:500 leverage. You decide to open a position worth \$100,000.

Initial Capital:

With 1:500 leverage, you only need \$200 to control a \$100,000 position ($100,000 / 500 = 200$).

Trade Details:

You buy EUR/USD at 1.1200 and the price increases to 1.1250.

Profit Calculation:

The price has moved 50 pips in your favor. With a position size of \$100,000, each pip is worth \$10. Therefore, your profit would be $50 \text{ pips} \times \$10 = \500 .

Pip

A pip (percentage in point) is the smallest price movement in a currency pair. For most pairs, one pip equals 0.0001.

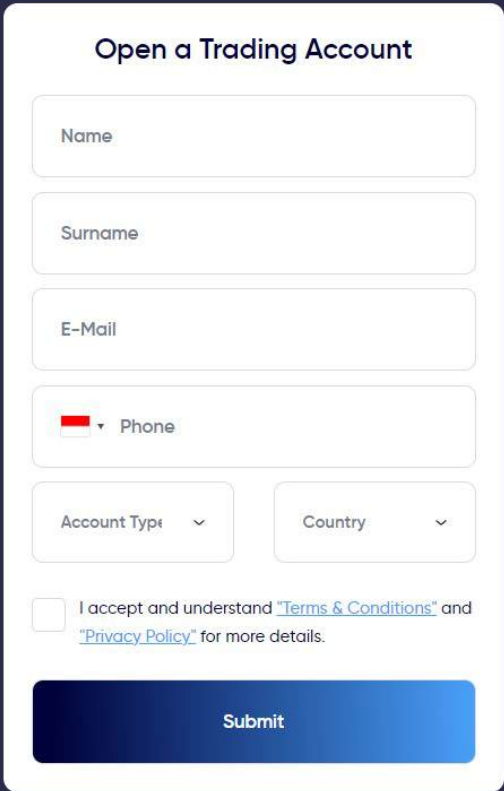
Pips are used to measure price changes and calculate profits or losses in Forex trading.

Opening an Account with zForex

Simple Registration Process

Opening an account with zForex is a straightforward process designed to get you trading quickly and efficiently.

Follow these steps to register and start your trading journey:

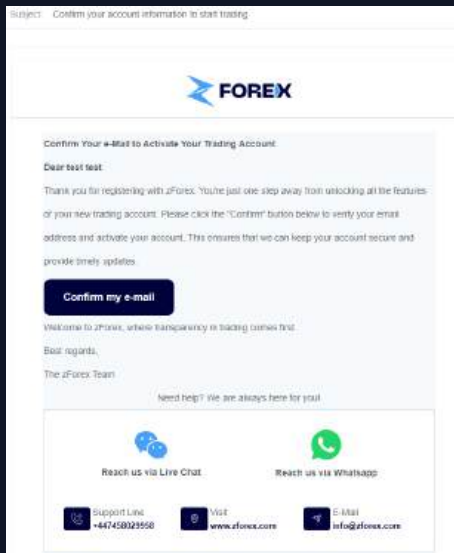


The screenshot shows a registration form titled "Open a Trading Account". It contains the following fields and elements:

- Name
- Surname
- E-Mail
- Phone (with a dropdown menu for country selection, currently showing a red flag)
- Account Type (dropdown menu)
- Country (dropdown menu)
- A checkbox for "I accept and understand ["Terms & Conditions"](#) and ["Privacy Policy"](#) for more details."
- A blue "Submit" button at the bottom.

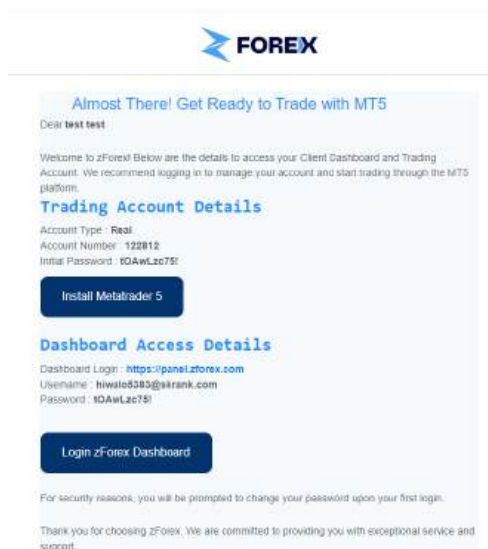
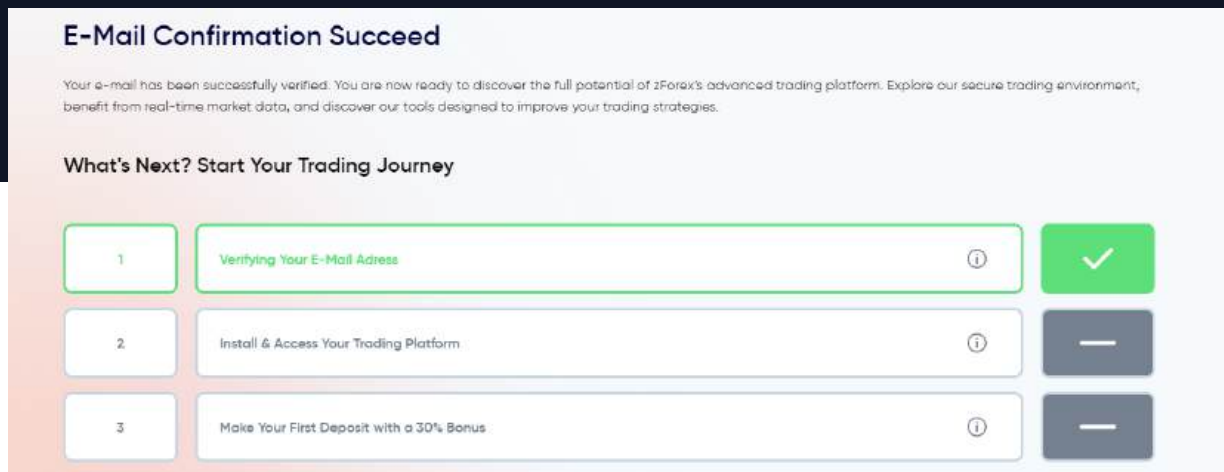
Visit the [zForex Signup Page](#)

Fill Out the Registration Form: Enter your full name and contact details, including your email address and phone number.



You will receive an email to confirm your registration attempt.

Once confirmed, you'll receive two more emails. One will provide login details for your zForex panel, and the other will give you access to MetaTrader.



Download MetaTrader


MetaTrader 5 (MT5) is a powerful and versatile trading platform provided by zForex, offering a wide range of tools and features for traders of all levels.


Download MT5 Desktop


Download the latest version of the industry standard trading platform MT5 to your desktop computer and start trading now.

5th edition of MetaTrader offers overall better performance and improved features compared to its predecessor, such as partial order filling and displaying 100 charts simultaneously.

MT5 is just as customizable as MT4 and offers more technical indicators. The smooth user interface can be fully shaped to your taste so you can trade and analyze the way you want.

 [Download for Windows](#)

 [Download for Macintosh](#)



Here are the steps to download and access MetaTrader 5 on your desktop or mobile device, as well as through the web.

MetaTrader 5 Desktop App

Visit the zForex website

Navigate to the [download MetaTrader 5 page](#).

Select your operating system and download the installer.

Click the download link to get the MT5 installer file.

Install MetaTrader 5:

Open the downloaded file and follow the installation instructions. Once installed, launch the MetaTrader 5 application.

Log in to Your Account:

Enter your zForex account details (username and password) to log in. If you don't have an account yet, please refer to Chapter 3 for account registration steps.





Download MetaTrader 5 Mobile App

For iOS Devices

Open the App Store on your iPhone or iPad.

Search for “MetaTrader 5” and select the official app.

Tap the “Download” button to install the app on your device.

For Android Devices

Open the Google Play Store on your smartphone or tablet.

Search for “MetaTrader 5” and select the official app.

Tap the “Install” button to download and install the app on your device.

Access MT5 WebTrader

Visit the [MT5 WebTrader](#) page.

And login to your Account.

We will go into more detail on how to use MetaTrader and manage your positions right after the following section on making deposits.

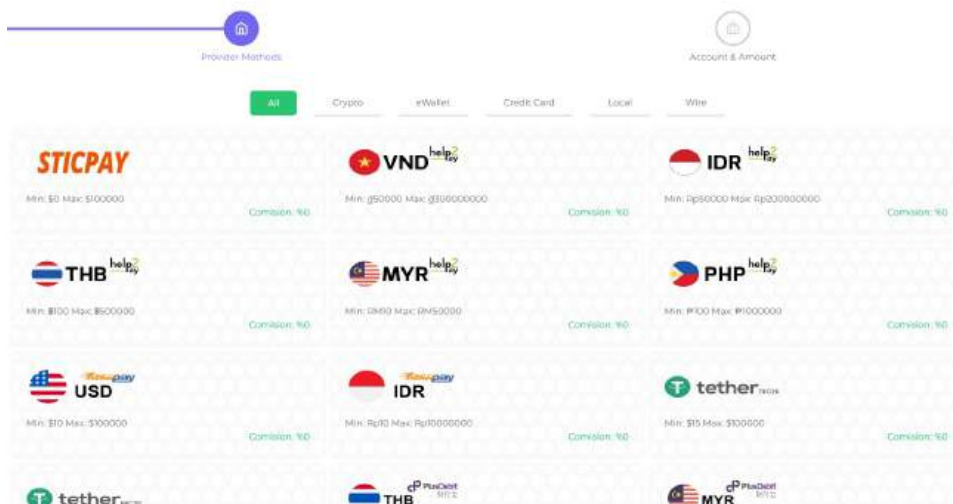
Deposit Funds to Your Account

zForex offers a variety of convenient and secure deposit methods to fund your trading account. With 0% commission on all deposits, you can choose the option that best suits your needs.

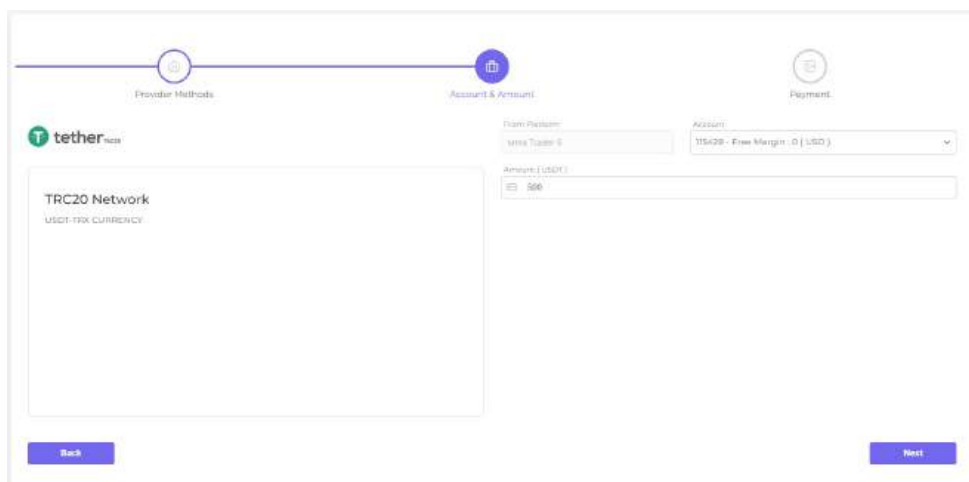
Here's how to deposit funds into your zForex account:

Log in to your zForex panel.

Navigate to the deposit section and select your preferred deposit method



Proceed by entering your payment details.



Check your details and click on “make deposit”.



Digital Wallets

Select your digital wallet of choice, enter the deposit amount, and follow the on-screen instructions to complete the transaction. The funds are typically credited to your account instantly.

Bank Wire Transfers

Select bank wire transfer as your deposit method, and you will receive the bank details needed for the transfer.

Enter the required information in your online banking platform or at your local bank. Bank wire transfers may take 1-2 business days to process.

Cryptocurrencies

Supported Cryptos: Bitcoin (BTC), Ethereum (ETH), and more.

Choose the cryptocurrency you wish to deposit, and you will receive a unique wallet address. Transfer the funds from your crypto wallet to the provided address. Cryptocurrency deposits are usually processed within a few minutes to an hour.



Credit Cards

Supported Cards: Visa and Mastercard

Select credit card as your deposit method, enter your card details and the deposit amount, and complete the transaction. Funds are typically credited to your account instantly.

Confirming the Deposit

After selecting your deposit method and entering the necessary details, review the information to ensure accuracy.

Then you will receive an email to confirm your deposit attempt. Simply click the confirm button to initiate the deposit process.

Check Your Account Balance

Once the deposit is successful, you will receive an email from zForex. Log in to your account dashboard to verify that the funds have been credited to your trading account.

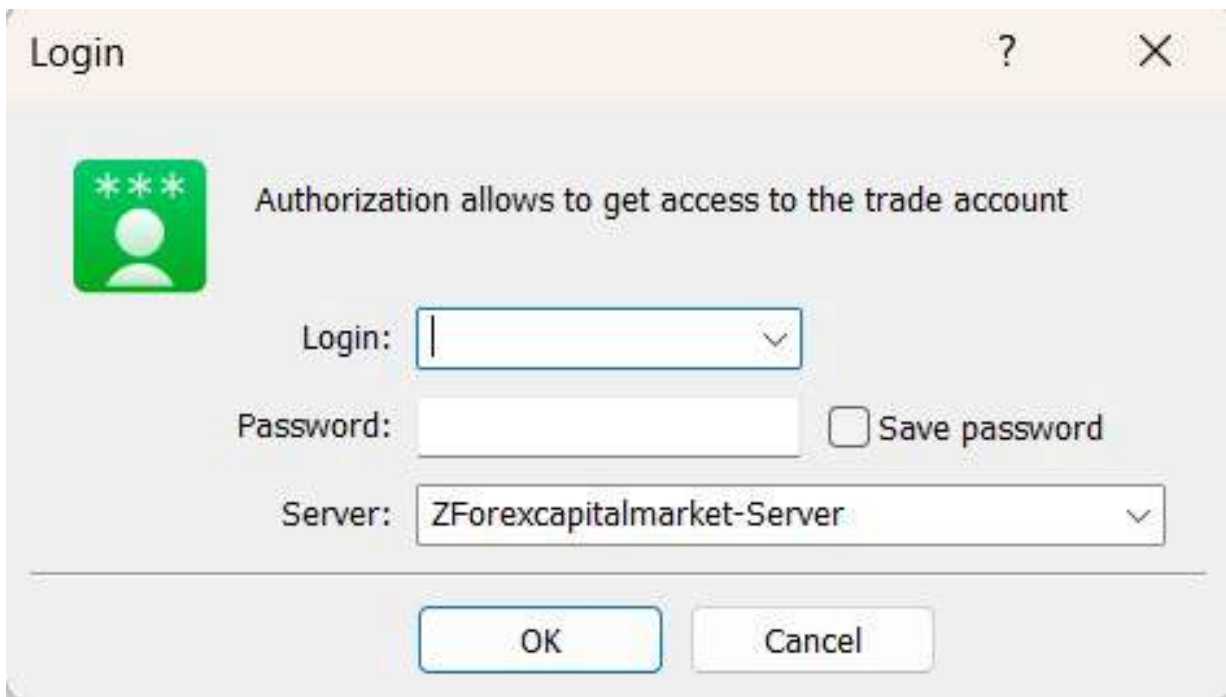
Researching Trading Opportunities

Using and Mastering MetaTrader 5

Identifying profitable trading opportunities is a necessary part of successful Forex trading. With MetaTrader 5 (MT5) provided by zForex, you have access to a comprehensive suite of tools and resources to help you research and analyze various trading instruments, including currencies, stocks, indices, and commodities.



This is the very first screen of MT5. Now you can login to your MetaTrader account by using the credentials you've received before via e-mail.



Here's how to effectively use MetaTrader for your research:

Accessing the Market Watch

Open MetaTrader 5 and log in to your zForex account.

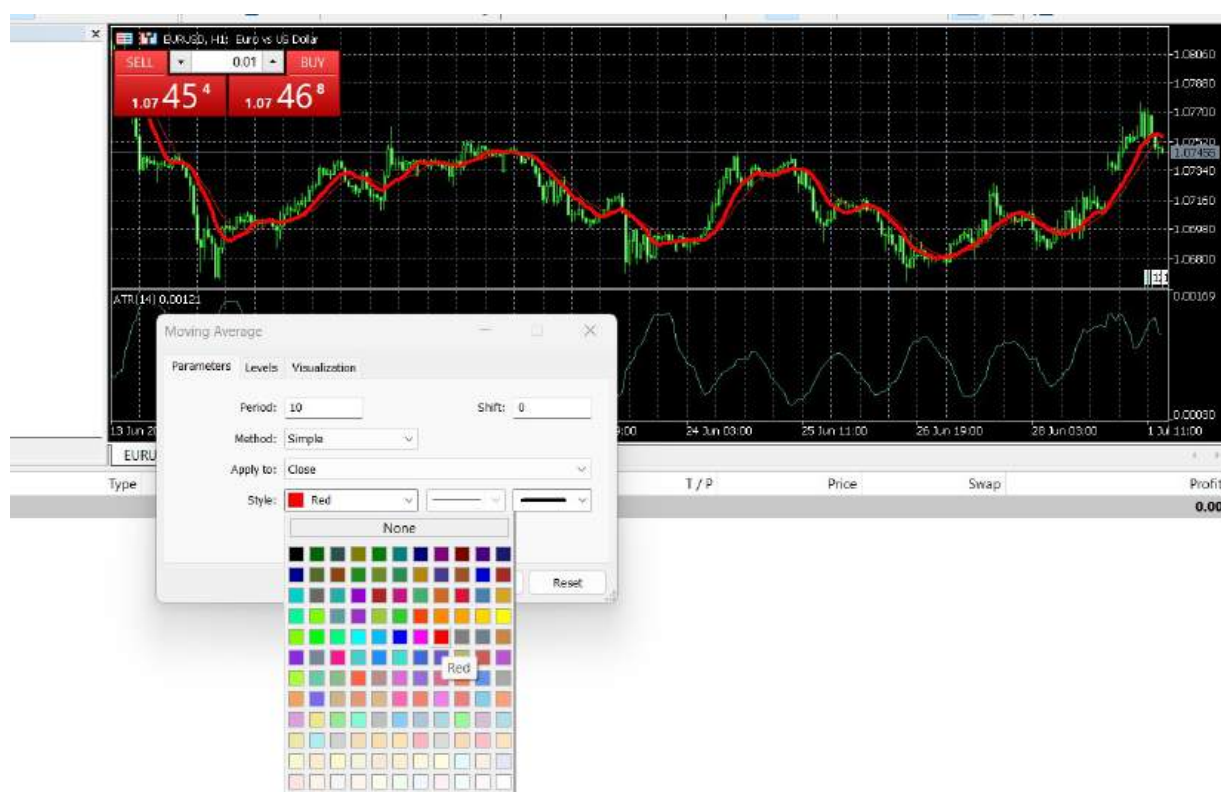
Go to the "Market Watch" window, which displays a list of available trading instruments along with their current bid and ask prices.

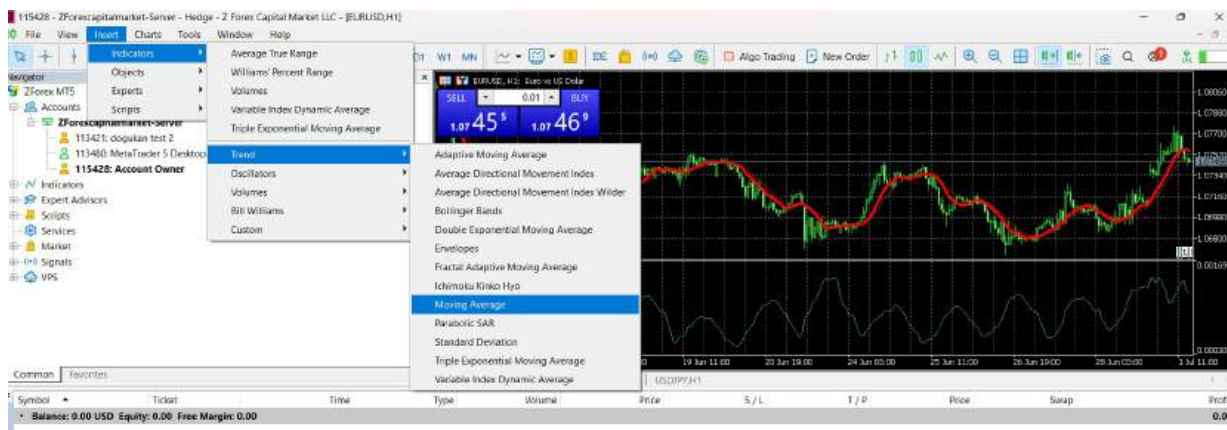
You can add any instrument you are interested in, and it will appear on the list.

Analyzing Currency Pairs

Technical Analysis:

Use the charting tools in MetaTrader to perform technical analysis on currency pairs. Apply various indicators such as Moving Averages, RSI, MACD, and Bollinger Bands to identify trends and potential entry and exit points.





Fundamental Analysis:

Stay informed about economic events and news that impact currency prices. Refer to the economic calendar available in MetaTrader for scheduled announcements like interest rate decisions, employment reports, and GDP releases.

Researching Stocks

Company Analysis:

Use MetaTrader to analyze the stocks of various companies. Look at historical price data, volume, and other key metrics.

News and Reports:

Access financial news and reports from within the MetaTrader platform. Stay updated with the latest corporate earnings, mergers, and other significant events that can influence stock prices.

Exploring Indices

Index Charts:

View and analyze charts of major indices such as the S&P 500, NASDAQ, and FTSE 100.

Market Sentiment:

Keep an eye on market sentiment indicators and global economic trends that can affect index performance.

Commodities Research

Commodity Charts:

Analyze commodities such as gold, silver, oil, and agricultural products.

Supply and Demand Factors:

Understand the supply and demand dynamics affecting commodity prices. Use MetaTrader to access news and reports on production levels, geopolitical events, and weather conditions that can impact commodity markets.

Utilizing zForex Research

zForex Market Research

Stay informed and make smarter trading decisions with our comprehensive market research tools and resources.

- Daily Analysis**
Access up-to-date daily market insights to stay on top of the latest trends.
[Detail →](#)
- Weekly Analysis**
Get comprehensive weekly reviews and forecasts to guide your trading strategies.
[Detail →](#)
- Market News**
Stay updated with the latest news affecting the financial markets and your trading strategies.
[Detail →](#)
- Market Notifications**
Receive timely notifications about significant market events and movements.
[Detail →](#)

Daily Articles and News:

Leverage the daily articles and news updates provided by the zForex research department. These insights can help you stay informed about market trends, economic developments, and trading ideas.

Trading Ideas:

Take advantage of the trading ideas shared by zForex analysts. These ideas often include detailed analysis and suggested trade setups based on current market conditions.

Opening Your First Position

Opening your first position in MetaTrader 5 (MT5) is an exciting step in your trading journey. Follow this step-by-step guide to ensure you execute your trade smoothly and efficiently.



Download the MetaTrader 5 platform and enter your zForex account credentials to log in.

Select the instrument you want to trade

In the "Market Watch" window, find the instrument you want to trade. This could be a currency pair, stock, index, or commodity.

If the instrument is not visible, right-click in the "Market Watch" window and select "Symbols." Search for the instrument and click "Show" to add it to the list.





Open the New Order Window

Right-click on the instrument in the "Market Watch" window and select "New Order."

Alternatively, you can double-click the instrument or use the "New Order" button on the toolbar.



Decide on the Trade Size and Direction (Buy/Sell)

Volume (trade size) for your position:

The volume is typically measured in lots. For example, 1 lot equals 100,000 units of the base currency in Forex trading.



Stop Loss and Take Profit:

Set your stop loss and take profit levels. These are optional but highly recommended to manage your risk and lock in profits.

Here are the two basic order types you can use in MT5:

Market Order:

This executes the trade at the current market price.

Limit Order:

This allows you to set a specific price at which the trade may be executed in the future.

Execute the Trade

Click the "Buy" button if you expect the price to rise.

Click the "Sell" button if you expect the price to fall.

A confirmation window will appear, showing the details of your trade. Verify the information and click "OK" to execute the trade.

Manage Your Trade

You can modify your position by right-clicking on the open position in the "Trade" tab and selecting "Modify or Delete Order." Adjust the stop loss, take profit, or trade size as needed.

Tracking and Managing Your Position

Here's how to regularly check and manage your trades using
MetaTrader 5 (MT5):

Regularly Check Your Open Positions

Navigate to the "Trade" tab at the bottom of the MetaTrader platform. Here, you will see a list of your open positions, including details such as the instrument, trade size, entry price, stop loss, take profit, and current profit/loss.

Keep an eye on these details to understand how your trades are performing and make timely decisions.

Use Chart Analysis

Open the chart for the instrument you are trading to analyze its price movements. Apply technical indicators and tools to get a clearer picture of the market trend and potential reversals.

Regular chart analysis helps you stay informed about market conditions and adjust your strategy accordingly.

Adjusting Stop Loss and Take Profit

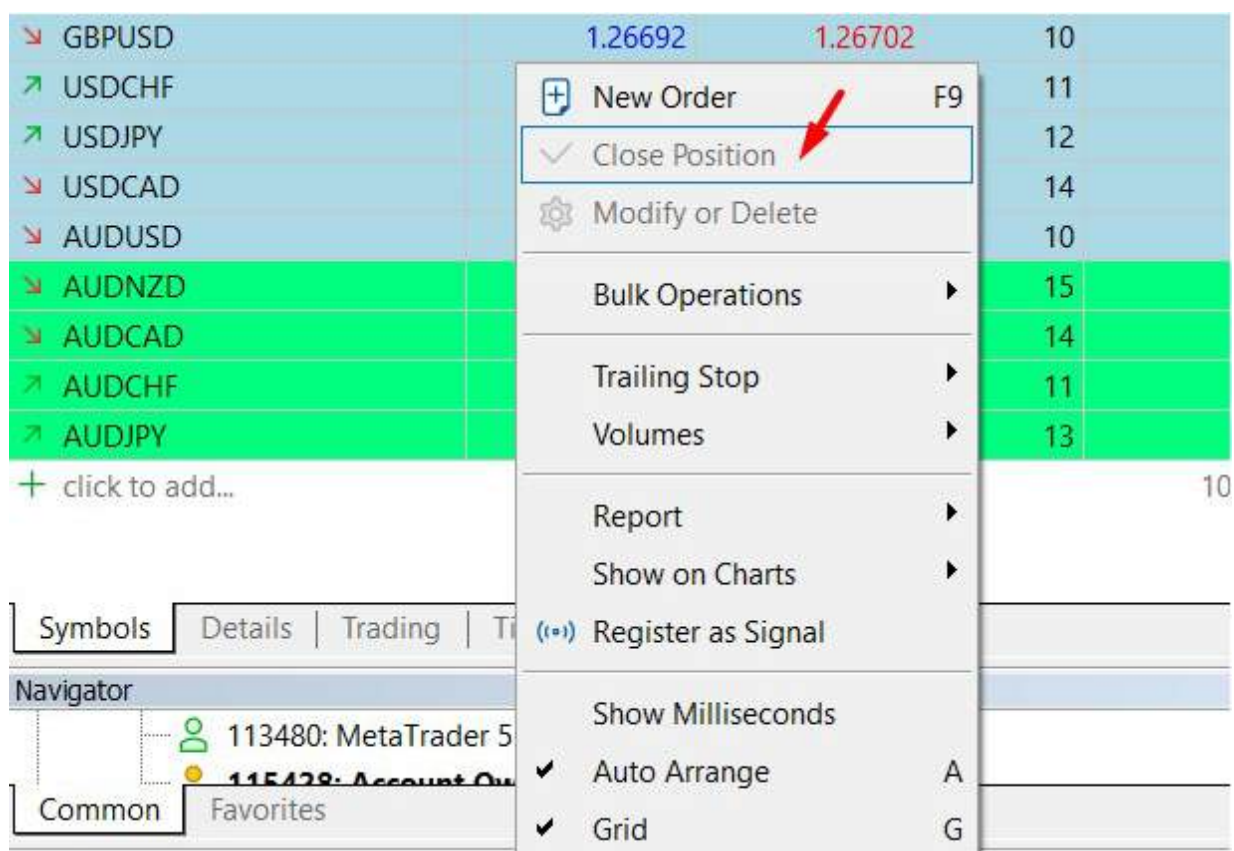
You can modify your stop loss and take profit levels to better manage your risk and potential profits. Right-click on your open position in the "Trade" tab and select "Modify or Delete Order."

Enter the new stop loss and take profit levels and confirm the changes. Adjusting these levels can help you lock in profits or limit losses as the market moves.

How to Close a Trade in MT5

Navigate to the "Trade" tab at the bottom of the MetaTrader platform. Here, you will see a list of your open positions, including details such as the instrument, trade size, entry price, stop loss, take profit, and current profit/loss.

Keep an eye on these details to understand how your trades are performing and make timely decisions.



Method 1: Right-Click Method

Right-click on the open position in the "Trade" tab and select "Close Position."

A confirmation window will appear. Verify the details and click "Close" to finalize the trade.

Method 2: Double-Click Method

Double-click on the open position in the "Trade" tab. This will open the "Order" window.

Click the "Close" button to execute the trade at the current market price.

Partial Close

To partially close a position, modify the volume in the "Order" window before clicking "Close." This allows you to take partial profits while keeping the remaining position open.

Checking Your Account Balance

After closing a position, you can check your updated account balance, profit, and loss in the "Trade" tab.

For a detailed overview, log in to the [zForex Dashboard](#).

The dashboard provides comprehensive details of your trading activity, including balance, equity, margin, and a summary of your recent trades.

Reviewing Performance

Regularly review your trading performance to understand what strategies are working and where improvements are needed.

Analyze your trading history in the MetaTrader platform by going to the "History" tab. This will show you detailed information about all your closed trades.

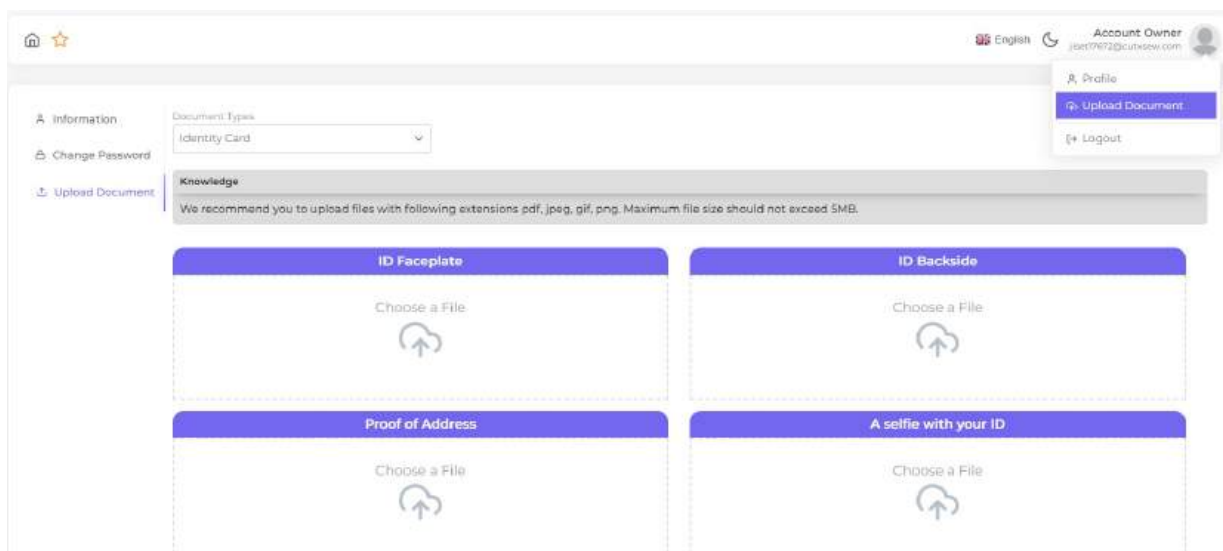
Withdrawing Funds from zForex

Withdrawing funds from your zForex trading account is a simple process designed to be fast and efficient.

zForex offers 0% commission on withdrawals and processes requests within one business day. Here's how to withdraw your funds:

Verify Your Identity

Before submitting a withdrawal request, ensure that your account is fully verified. This involves providing the necessary identification documents and proof of address.

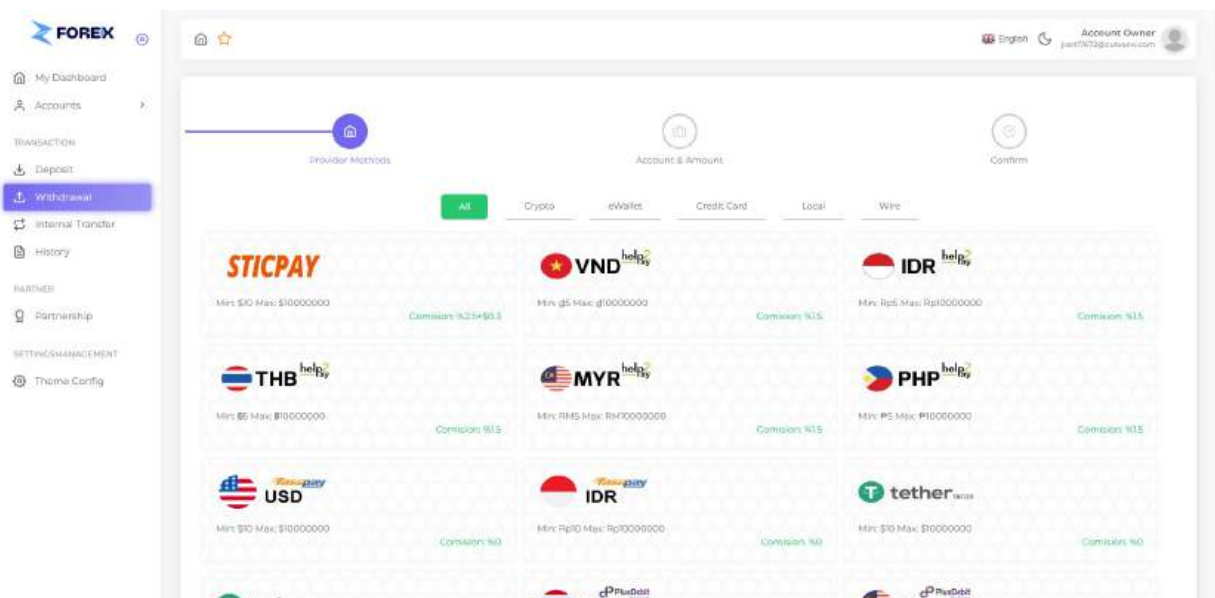


To verify your identity, log in to your zForex account and navigate to the verification section. Upload the required documents, such as a government-issued ID (passport, driver’s license, or national ID card) and proof of address (utility bill, bank statement, or lease agreement not older than three months).

Log in to Your zForex Dashboard

Navigate to the [withdrawal section](#)

Select your preferred withdrawal method



zForex offers various withdrawal methods to ensure convenience and flexibility.

Choose from the following options. The example below includes the crypto wallet option which will require you to add your wallet address.

Digital Wallets

Bank Wire Transfers

Crypto Wallet Address

The screenshot shows a withdrawal request form for Tether (USDT-TRX) on the zForex platform. The form is titled "Account & Amount" and is part of a three-step process: "Provider Methods", "Account & Amount", and "Confirm".

The form includes the following fields:

- From Platform:** Meta Trader 5
- Account:** T15428 - Free Margin (0) (USD)
- Amount (USD):** 1000
- Wallet Address:** (with a red arrow icon)
- Description:** (empty text area)

Navigation buttons: "Back" (left) and "Next" (right).

Submitting a Withdrawal Request

Review the withdrawal details and confirm the request. Once submitted, you'll receive an email. Right after you've confirmed your withdrawal request, zForex will process it within one business day.

You will receive a confirmation email from zForex once the process has been completed.



Processing Time:

While zForex processes withdrawal requests within **one business day**, the time it takes for the funds to appear in your account may vary depending on the withdrawal method and the processing times of the financial institutions involved.



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