

## Template: Forex Trading Starter Checklist

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Based on Article: "Forex Trading Strategies for Beginners: Getting Started"

Website: <https://nairafx.ng>

A practical checklist for beginners to prepare for forex trading and ensure a solid foundation.

### Checklist Items:

#### 1. Check Your Readiness

Ensure you have a thorough understanding of your trading process and can explain your entry strategy in simple terms.

Reference Section: Start here: Are you ready to trade?

#### 2. Set Clear Exit Points

Determine your stop-loss and target levels before entering a trade to manage risks effectively.

Reference Section: Start here: Are you ready to trade?

#### 3. Identify Trade Invalidation Point

Clearly define the price level at which your trading idea becomes invalid to minimize losses.

Reference Section: Start here: Are you ready to trade?

#### 4. Practice with a Demo Account

Utilize a demo or paper trading account to familiarize yourself with trading mechanics without financial risk.

Reference Section: Start here: Are you ready to trade?

#### 5. Know Your Position Size

Calculate your position size based on your risk budget before executing trades to maintain control.

Reference Section: Start here: Are you ready to trade?

#### 6. Maintain Emotional Control

Practice resilience during losing streaks by sticking to your predefined trading rules and avoid making impulsive decisions.

Reference Section: Start here: Are you ready to trade?

#### 7. Start with Major Currency Pairs

Focus on liquid major pairs like EUR/USD, USD/JPY, and GBP/USD to create a smoother learning experience.

Reference Section: Start here: Are you ready to trade?

#### 8. Create a Written Trading Plan

Document your entry, exit, invalidation, and position sizing rules for clarity and consistency.

Reference Section: Minimum setup before you go live

#### 9. Set a Consistent Trading Schedule

Dedicate a specific time each day for trading to establish a routine and improve focus.

Reference Section: Minimum setup before you go live