

Best Charts For Forex Trading

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Most people prefer to use charting provided by their broker. Though this may seem harmless but could result in disasters. Let me tell you why there is chance they won't be the Best Charts for Forex Trading.

Due to Forex 24 hour nature each broker has a different time for the new daily candle depending on the location and server time. As we know that daily candles are formed once in 24 hour period. However not all brokers are same and they differ as to when their charting platform opens the new daily candle. Our goal is to find the broker whose charting platform is the most ideal for technical analysis.

Let's think for a second, what makes technical analysis work? The reason it work is due to the fact that it not only represents market behavior but also widely understood and practiced by big institutional and bank traders. It is true that technical analysis is a self fulfilling prophecy and Bank and Institutional traders are the ones moving the market more than any other players. So this brings us to a very important point that what are these people looking at. Are they trading on a daily chart? If yes then when do they analyze these charts? Are they trading intraday? Then what time frame are they looking at? Is it a five-minute chart or an hourly chart?

Going back to stock market, where it all began and New York being the center location for all stock trading activities. A typical trading session ends at 5 PM EST. This is the time when most bank and institutional traders look to analyze daily trades. Hence this is the time we should also be looking at when placing and analyzing daily trades. The idea is to look at the same price action as them so as to match their actions with ours. By doing this you would more accurately draw trend lines, accurately analyze candlestick patterns and indicators would sync up better.

So what charting platform meets our requirement? From my research I found that FXDD MT4 platform has the new daily candle at 5 PM EST. I personally use FXDD platform for my charting however I don't use them to place live trades. I use Dukascopy and MBT for my live trading simply because they are commission based and have tighter spreads. I do not recommend or endorse FXDD for live trading. Also feel free to use any other broker which meets our requirement. The whole idea is to follow the bank and institutional traders.

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Before deciding to undertake such transactions with any other firm offering similar services, a user should carefully evaluate whether his/her financial situation is appropriate for such transactions. Trading foreign exchange may result in a substantial or complete loss of funds and therefore should only be undertaken with risk capital.

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