

Forex Trading: A 24-Hour Global Market with Diverse Opportunities

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By Vipin PG | Published October 10, 2024 | Updated March 9, 2026 | Format: Analysis | 4 min read

In brief

Nowadays, the forex market is considered the largest and the most negotiable market in the modern world with thousands of people taking part in trading every day. The process involves purchasing and selling currencies in pairs.

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Forex constantly attracts more and more people who want to make money on this market, because the chances of making a good profit are quite high. And when newbies learn more about this platform and want to access trades, they are surprised by the fact that this is not possible without a broker - a brokerage house or a financial company that will act as your intermediary in the forex market; they are the ones who will provide you with a round-the-clock access to trades. In addition to the trades, you will probably get access to their educational and investment programs, and brokers will give you financial advice if needed.

The forex market is so successful and popular from some perspective because trading is available 24 hours a day, excluding weekends. There exist four sessions of trading (Asian, European, American, and Pacific); and during these sessions, by the way, the activity on the market reaches its peak, since this is when the participants make their main transactions. It is important to note that the European session is considered the most active one, as this is when increased volatility is observed. Moreover, throughout each day there are periods when two sessions overlap, and from a forex trading perspective, such a period is the busiest time of the day.

Well, the forex market opens great opportunities to earn from fluctuations on currency markets. One of its main benefits is that it is quite simple for a newbie to understand how it works, and not every market can boast of this.

Trading Metals on the Forex Market

As you have probably understood, the essence of forex is trading currency pairs. What if we told you that these are not all the earning opportunities? In fact, that's exactly how it is. Just imagine, you can also trade gold and silver on the forex market! But of course, to do this successfully, you should study some silver and gold trading tips. Don't worry, certainly, if you already know the basics of forex trading, then it will not be something very difficult for you.

Trading metals on the forex market works in exactly the same way as trading currency pairs. For example, a pair that consists of gold and US dollars is called XAU/USD. A great benefit of trading gold is its ability to withstand market disruptions and retain its value even during periods of economic downturns. As for silver, it also has similar benefits, but still lags behind gold in terms of its characteristics.

By the way, speaking of gold and forex, CFD is one of the best ways to earn money from gold trading for those whose capital is not very large. CFD (contract for difference) is a great tool for over-the-counter trading. Its essence is to buy a XAU/USD pair and sell it at a more favorable price. Such trading, as well as currency pairs trading, is only possible through brokers.

Additionally, one of the key advantages of CFD is its low threshold of entry. For example, from \$50 to \$100 will be quite enough for a minimum transaction.

The Most Popular Trading Currencies

As for currencies, their country is highly important for forex trading. And it is not surprising that the currencies of countries with a reliable central bank and a stable government system are the most popular among traders.

Not surprisingly, the most successful and widespread currencies to trade are the US dollar, British pound, euro, Japanese yen, Australian dollar, Canadian dollar, and Swiss franc. Moreover, according to statistics, more than 85% of all transactions on the market are transactions with these currencies.

As you know, forex trading is a type of trading in currency pairs. These are pairs in which the cost of one currency is measured against another. And, of course, there are some pairs whose trading volumes are many times higher than others. You have probably already guessed that the U.S. dollar is one of them, thanks to the powerful economy of this country. For example, the EUR/USD pair takes up about 20% of all transactions.

To such pairs also belong USD/JPY, GBP/USD, and USD/CHF. But they, unlike the USD/EUR pair, bring maximum profit only at certain times, and it is extremely important for a trader to know these times.

Well, as you see, the forex market is rapidly expanding and involves more and more traders, who can trade not only currencies, but also some metals, which gives even more opportunities to earn big money.

References

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