

# SECRETS OF BEING A CRYPTOCURRENCY TRADING GURU

Trading in cryptocurrency is highly volatile as there are no government regulations. It has no intrinsic value (no physical items sold or bought), and most people are still rigid in its adaptation. People have made money, and also people have lost; being profitable is everyone's goal. So, what measures can you implement to be a successful Cryptocurrency trader?

1. Taming greed is crucial before entering a trade; always decide how much you are willing to gain or lose and put in the necessary parameters to ensure this happens. In every case, decide how much profit you want to take and stop the same loss. This will mean that no matter how the market goes, your capital is safe. Most people like to trade naked, hoping that it will realign and close at a profit no matter where the market goes. This rarely happens, and by the time the market is in your favour, you will get a margin call, i.e. capital liquidated

2. Thorough research and cross-referencing - There are thousands of coins and tokens; deciding which to buy can be a daunting task. It would be best if you looked out for the specific coins circulating supply. Like any other market, the crypto market follows the same rules of demand and supply. The use of the coin is also essential; if a coin solves our daily life problems, it is more likely to be used and increase value.

3. Stay updated about cryptocurrency news worldwide - public hype is good and evil in equal measure depending on how you use it to your advantage. When a coin has a particular buildup, you can buy it but have to be wary to sell it at the right time because, after the hype, the value goes down at an alarming rate. In April 2018, India banned the trading of cryptocurrencies. This brought most coins to their lowest value, as everyone was disposing of (selling) their holdings.

4. Psychological analysis is essential. There is a tendency to always look at fundamental and technical analysis ignoring the psychological part of trading. As human beings, we are emotional, and they can get in the way when we do not separate them. Sometimes you may buy it because you are in a good mood and are not thinking straight. Other times we tend to hold on to a buy believing that the value will increase in the future when a coin has already collapsed.

5. Establishing a suitable exchange is a gateway to your success in cryptocurrency trading. Digital trading platforms are critical because they are the only means you get to liquidate your digital assets with hard cash. Sometimes you buy a coin, then it disappears, or the currency "is dumped". A good exchange should have reasonable withdrawal charges, a user-friendly interface, high volumes, minimum spread, prompt

customer support, and high-security levels. Bittrex, Binance, Kraken, and Coinbase are among the top exchanges in the world.

Cryptocurrency trading can be lucrative but, it carries a high risk due to the volatility and the unpredictable nature of crypto markets. No exchange is responsible for any loss that may incur from price fluctuations when you buy, sell or in any other way participate in cryptocurrency trading. Therefore, always trade with caution.