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Below is an explanation of three Forex trading strategies for beginners: Breakout. This long-term strategy uses breaks as trading signals. Markets sometimes swing between support and resistance bands. This is known as consolidation. A breakout is when the market moves beyond the limits of its consolidation, to new highs or lows.

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This call was too cautious, as the price action became more bullish after finding strong support at 1.1848 during the New York/London overlap. The price rose firmly to close at a new 50-day high at the end of yesterday's New York session – always a bullish sign – and the price established yet another new higher support level later, at 1.1887.

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