

## Things You Need To Know About a Micro Forex Trading Account

If you're a retail investor who doesn't want to risk a significant amount of money in forex trading, choosing a **micro forex trading account** is widely considered the best idea. This is one of the three trading account types and the other two types are standard and mini.

To succeed with a micro account, it's vital to understand some basic things about them. Here're brief details of them.

### Comprehending a Micro Forex Trading Account

Usually, beginner traders prefer to start with micro accounts. However, experienced traders sometimes use them to evaluate strategies in the real market. A micro lot refers to the smallest contract of a micro account. One forex micro lot is equal to the base currency's 1,000 units.

One mini lot is equal to 10 micro lots, which comes out as 10,000 currency units. And one standard lot is equal to 10 mini lots, which comes out as 100,000 currency units.

Generally, standard accounts are ideal for large traders and those who want to make a significant amount of profit through forex trading.

It's important to note that it's possible to achieve good gains using a micro account, based on the leverage you want to use. However, you may have to experience significant losses as well. A micro account will help you get exposure to market volatility and test out your trading strategies.

Even if you're a small-scale retail trader, you'll be able to trade like professionals who are using a standard account. The main difference is that you'll be able to do it without risking a significant amount of money.

### Prepared To Start Your Journey with a Micro Forex Trading Account?

When you're new to investing, you should open a micro trading account with one of the best brokers so that you can all the required guidance and instruments. [NordFX](#) is one such broker that you can rely on.