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Comparison of online and desktop Forex platforms

21 September 2020 | Views

Traders may access foreign exchange through different systems. Both online and desktop platforms have pros and cons. Here is how they compare.



Choosing Forex Software: Online vs. Desktop

Today, Forex is popular in many countries. Over 15 million users take part in online trading, and this army is rapidly growing. In India, currency exchange is easy to access. Global brokerages provide education, support, and tools. But which terminals are best?

When it comes to trading platforms, there are two options. You may use a web-based solution, or install software on your device. Traders are advised to choose depending on their needs and style. Here are the key points to consider.

How Flexible Is the System?

With an online platform, you can access your account from any device. It does not matter where you are. However, downloadable platforms now come in desktop and mobile versions. Thus, you can install the terminal on your laptop and an app on your smartphone.

Systems like MetaTrader 5 allow cross-platform functionality. This means that a position may be opened from the PC and closed via the phone, or vice versa. Still, if you switch devices often, you have to install the terminal on each.

Is It Fast and Responsive?

Recently, Internet speeds have been accelerating around the world. However, it is still true that software on your machine reacts more quickly. It is not dependent on the connection.

The performance of web terminals, however, relies on the capacity of the broker's servers. If these are weak, the connection will be slower. Even the speediest Internet will not prevent hindrances.

Of course, the difference is measured in seconds rather than minutes. However, for a Forex trade, even the slightest delay can be disruptive. Thus, to ensure the quickest response, opt for downloadable terminals.

Are Updates Automatic?

An online platform is updated automatically. Users know they have the latest version at all times. Traders who prefer downloadable software may need to check for updates regularly. Of course, manual updates are not a big deal, but they may be a distraction. If the system does not notify you in time, you risk trading on an outdated system. It is easy to forget about this.

How Much Does It Cost?

Prices for online platforms may vary. Sometimes, you need to make a one-time payment. In other cases, your card is charged monthly. While this is rarely the case, you will still be using a system that does not belong to you.

Therefore, a terminal which runs on your machine gives you peace of mind. After all, a web-based environment makes you dependent on the provider. Many traders prefer platforms that can be legally owned by them. Here, downloadable products win hands down.

Moreover, popular systems for trading online in India are free. For instance, the top platform MetaTrader 4 is provided by FXTM free of charge. It can be downloaded from brokerage sites and app stores for both Android and iOS.

Is Backup Reliable?

Today, users' data is often stored in clouds. For instance, Gmail does not save your emails locally. Instead, they go into a cloud and are always accessed from there. The same applies to Google Docs (as opposed to Microsoft Word).

Cloud computing revolutionized data storage. Forex brokers have also adopted the technology. For traders, this translates into more reliable backup services. After all, any data stored on your machine may be lost due to a virus or system crash. On the other hand, an online environment exists independently of your devices. Thus, deletion is less likely.

How Secure Is It?

Web-based terminals have an important drawback for security-conscious users. They store data in a cloud. It may be difficult to trust the Google environment or any other cloud-based service. Their concerns are not baseless.

Think about the various Google services we use today. We use them to create documents, communicate by email, save photos, and much more. Google may know more about us than our relatives do. Thus, in terms of privacy, downloadable software is the winner.

Do You Have Enough Resources?

Installation is a five-minute process that is not bothersome by itself. However, a downloaded program takes up some of your device's memory. Thus, if it is already clogged, you may find yourself struggling with glitches and crashes.

This is not a reason to reject such terminals. While they do put pressure on processors, this is an issue for older computers only. Moreover, if this is the case, your machine may not support web-based trading either. Begin by tidying up your memory. See if you can make room for the trading platform.

The Bottom Line

Consider these seven points to make the right decision. There is no one-size-fits-all solution. It is up to every trader to decide. Everything depends on your trading needs and available resources.