

How to Trade On Binance For Beginners

*Beginners Guide to Buy & Sell
Coin Profitably On Binance.*

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Table of Contents

What is Binance?	4
Step #1: Create An Account	6
1: Sign Up With Binance	6
2: Binance Security Measures	8
3: Binance Account Verification	9
Step #2: Funding Your Account	10
Method 1: Buying Crypto Via Card	11
Method 2: Binance P2P Exchange	13
Method 3: External Funding	15
Step 3: Reading Price Charts	19
Step 4: Trading Crypto on Binance	23
Spot Trading	23
Derivatives Trading	24
Trading Spots On Binance	25
Binance Fee Structure	30
Summary!	33
Final Thought!	34

This book is intended for and only to be used for education purposes only. No such information provided through the book constitutes advice or a recommendation that any investment or trading strategy is suitable for any specific person)

Since the interest in bitcoin and other cryptocurrencies continues to surge on a daily basis. A growing desire to own and trade digital currencies has increased drastically as well.

[Binance](#) is no doubt a highly reputable cryptocurrency exchange to perform everything as regards crypto trading.

Having an account with an established crypto exchange like Binance is a no brainer but knowing how to buy & sell (trade) cryptocurrencies profitably is what seems intimidating to most beginners.

If your goal here today is to understand how to take basic trades on Binance as a beginner and make profit?

Then carefully read this piece to the end.

In this tutorial, you'll understand how to trade crypto assets on Binance.

And by the time you finish reading this piece, follow every step and instructions given to you. Nothing should stop you from becoming the latest crypto trader.

Then, you must have known how to create a functional, verified trading account. And more importantly how to trade profitably on Binance plus how to cut off unnecessary trading fees and much more.

Let's get started...

What is Binance?

Binance is a leading crypto exchange for digital currencies, founded in 2017 in Hong Kong with a strong focus on trading altcoins (alternative coins) and has all the paperwork and licenses to operate.

This platform offers crypto-to-crypto trading in more than 500 cryptocurrencies and virtual tokens, including Bitcoin (BTC), Ether (ETH), Litecoin (LTC), Dogecoin (DOGE), and its own token Binance Coin (BNB).

Binance provides its users with a diverse range of coins as well as market data unavailable on most other exchanges.

This exchange is currently the largest cryptocurrency spot exchange in the world in terms of daily trading volume of over \$20 billion according to CoinMarketCap.com.

Binance is a crypto-to-crypto exchange widely popular among both the beginner and experienced traders.

To start your trading journey using binance.

You'll need to have cryptocurrency in your Binance account.

You can buy cryptocurrency of your choice like BTC, ETH, etc... on Binance exchange through credit card or their P2P platform. Or you can equally send coins from your external wallet to your binance account.

I will explain all of these later as we progress.

Once you have fund your wallet, you can start trading [over 300 coins and tokens on Binance exchange](#).

Don't worry if you have zero clue now. I am going to show you how to do all of these in this guide.

First off, you need an account with them.

To make sure we are on the same page, you need to have a verified account with Binance that enables you to smoothly run the platform.

Please follow the simple instructions below accordingly and you'll be trading in no time before you know it.

Step #1: Create An Account

To use the exchange, you need to have an account.

The registration is free and easy. It requires some basic information like your email address and password. If you already have a verified account with BINANCE, you can skip this step. If not, follow the few steps below.

1: Sign Up With Binance

Visit the official website here – <https://binance.com/en/register>

By clicking the link above, you will be directed to their registration page to enter your valid email address and password.

Create Binance Account

Register with your email or mobile

Email Mobile

Email

Password

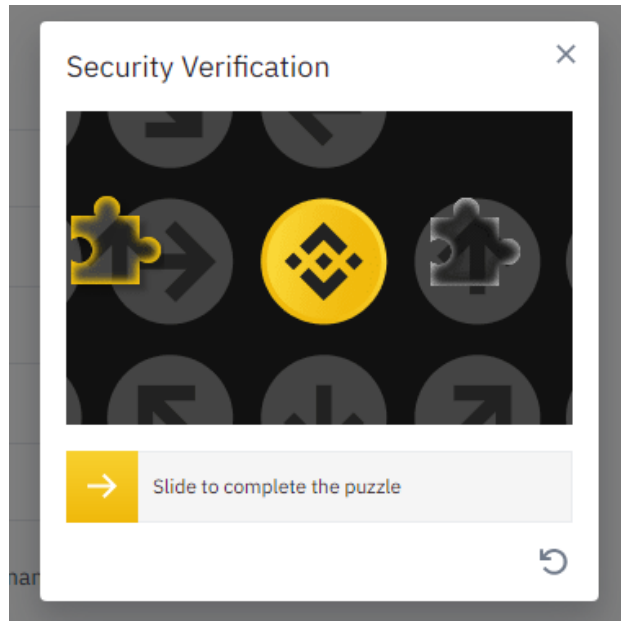
Referral ID (Optional)

I have read and agree to Binance's [Terms of Service](#)

Side Note: Use a working and regular email address. And when creating your password, I recommend a mix of numbers, symbols, upper and lower-case letters for security reasons.

Read and agree to their *Terms of service* and click on **Create Account**.

On the next page is an easy puzzle for you to solve just to prove that you're not a robot and for security verification.



On solving the puzzle you will receive a 6-digit verification code in your email (valid for 30 minutes) to verify your email address.

Upon successful verification, your account will be activated and you are good to go for the next step.

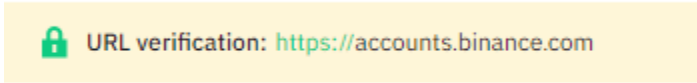
2: Binance Security Measures

When it comes to cryptocurrency trading, as a trader or investor, you mustn't take the security of your account lightly at all.

Binance Exchange offers robust security for their users but you should know that they are just doing their part and you should do yours by protecting your account from hackers by staying one step ahead of them.

These few tips should help you:

1. Never login to your account through an ad from any search engine.
2. Always log in through their official link which is binance.com and ensure that you see binance.com and a lock in the address bar.

A yellow rectangular notification box with a green padlock icon on the left. The text inside reads "URL verification: <https://accounts.binance.com>".

URL verification: <https://accounts.binance.com>

3. Use Authenticator App and enable 2-step verification.
4. Please don't share your password with anyone, not even the Binance admin or support for any reason.
5. Lastly, if you are the type that uses a common password for all your accounts online. You may want to use a different one for your Binance that you have not used anywhere else yet.

3: Binance Account Verification

Binance requires you to perform KYC verification, though this is optional by the way. You can only withdraw or trade up to 2 Bitcoin (BTC) in 24 hours without having to go through any KYC procedures.

If you wish to increase your limits and unlock more account features, you need to perform KYC to fully verify your account. You will need to provide valid documents like your ID with your proof of address including a selfie.

On the [verification / security page](#), you'll find instructions to do this.

Personal Verification Guide

Residential country/region: Nigeria

Current Features	Verified	Verified Plus
\$200K Daily Fiat Deposit & Withdrawal Limits	Personal information	Proof of address
Unlimited Crypto Deposit Limit	Government-issued ID	
100 BTC Daily Crypto Withdrawal Limit	Facial recognition	
Unlimited P2P Transaction Limits	Completed	Completed
	Fiat Deposit & Withdrawal Limits \$50K Daily	Fiat Deposit & Withdrawal Limits \$200K Daily

Step #2: Funding Your Account

Before you start trading, you need to fund your account with any of these popular cryptocurrencies – Bitcoin (BTC), Ethereum (ETH) or Tether (USDT) that can be used to swap or trade almost any cryptocurrencies.

There are many options to deposit crypto into your account but for the purpose of this tutorial. I will be showing you the 3 common methods to fund your account through the Binance exchange itself.

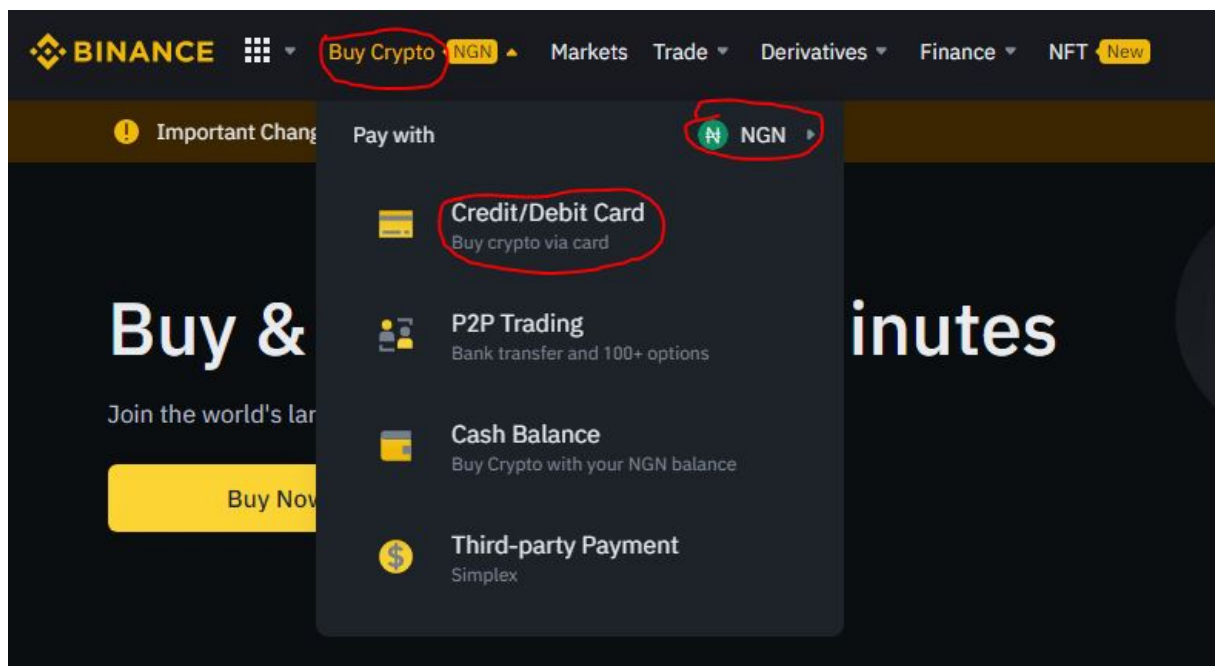
I will use Bitcoin (BTC) as an example of a cryptocurrency you can use to fund your Binance account.

Method 1: Buying Crypto Via Card

This option is for countries that support the purchase of crypto on Binance with credit or debit card.

Follow these steps:

1. Login into your binance account.
2. Click on **Buy Crypto**.
3. Select preferred currency – **EUR, USD** or **NGN**, etc...
4. Choose preferred payment method to be **Credit/Debit Card**.



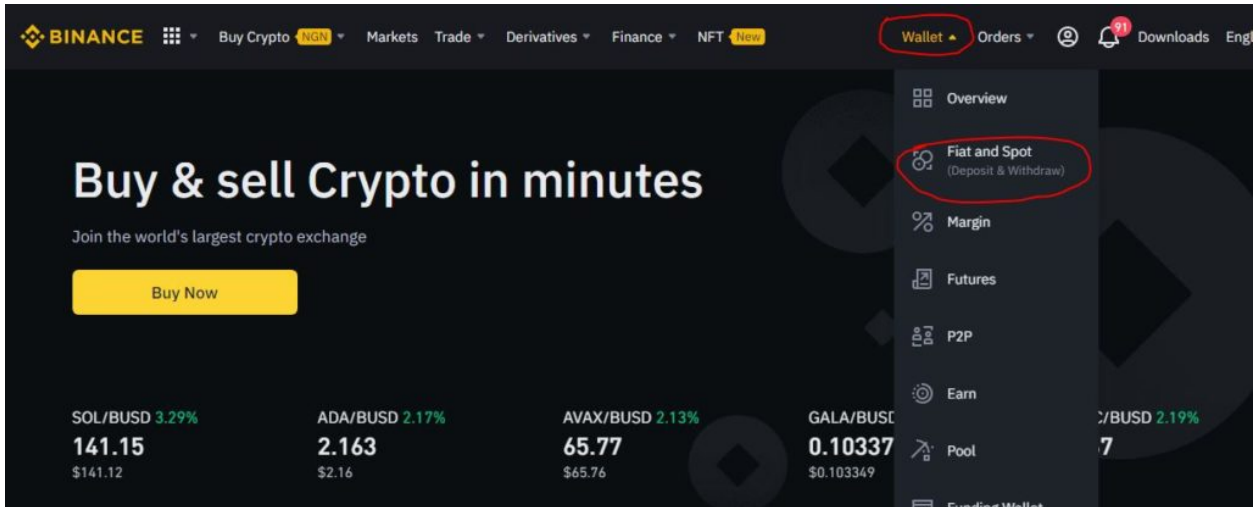
5. Enter the amount and choose the cryptocurrency of your choice (which is BTC in this example). Then click **Continue**.

The screenshot shows the 'Buy' tab selected on the Binance interface. At the top, it displays '1 BTC ≈ 27,098,020.41 NGN'. Below this, there are two input fields: 'Spend' with the value '150000' and 'Available limit: ₦82,497,490'. The 'Spend' field has a dropdown menu set to 'NGN'. Below that, the 'Receive' field shows '0.005535' with a dropdown menu set to 'BTC'. There is also a 'Recurring Buy' option with an 'Enable' button. A large yellow 'Continue' button is at the bottom. At the very bottom, there is a small disclaimer: 'Binance UAB is part of this Service. UAB: Didžioji g. 18, Vilnius, Lithuania. Registration number: 305595206'.

6. Add your card details and make payment.

Alternatively,

You can also go to **Wallet > Fiat and Spot > Deposit**. Select currency and payment method and continue to make payment.



Method 2: Binance P2P Exchange

Peer-to-peer (P2P) is another way to buy or sell crypto in your wallet. This method is common among regions that don't support the first method.

Peer-to-peer exchange (or P2P exchange) is a marketplace where people can trade cryptocurrency directly with each other on their own terms, in virtually any country or region.

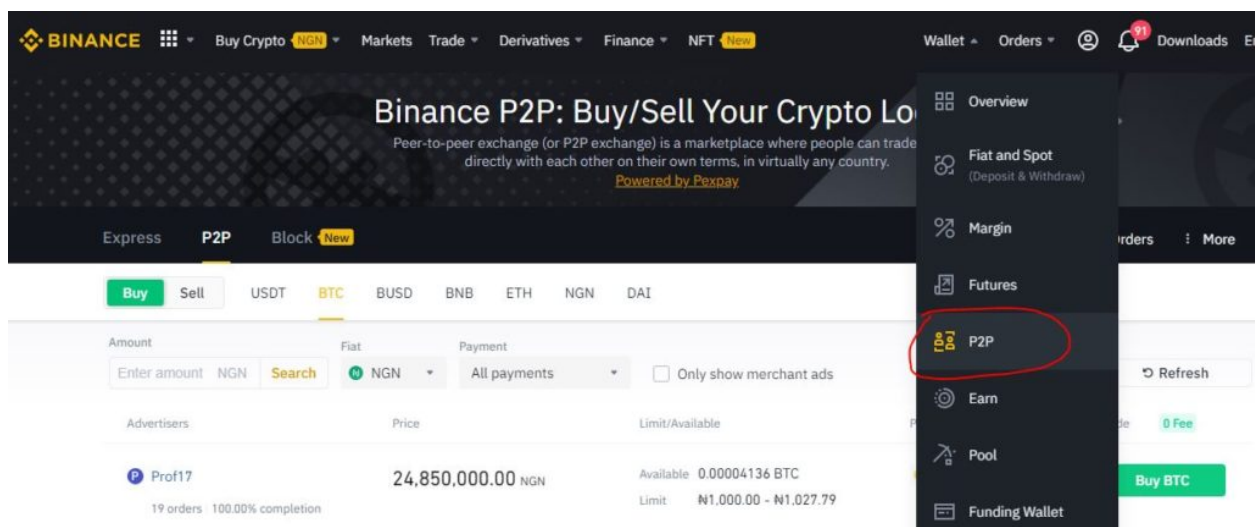
In addition, the peer-to-peer exchanges do not collect information about buyers and sellers.

So you can buy Bitcoin, Ethereum or BNB with cash on Binance P2P and don't need to use any bank account or online wallet to make a crypto-fiat transaction.

One more thing, Binance P2P comes with zero transaction fees. Why paying with a card may attract some charges on your transaction, P2P allows traders to connect and perform transactions with no charges.

To use the Binance P2P Exchange to buy crypto,

1. On the taskbar, click **Wallet** and select **P2P**.
2. Select crypto of your choice to buy (BTC in this case) and change your currency (in the Fiat section) to have only sellers that matter to you from your region.



Please Note: Only transact with sellers with a good number of completed orders plus an excellent rating over 80% and above is recommended.

Method 3: External Funding

This option is applicable to those who already have crypto somewhere and want to transfer it to their Binance account.

For this tutorial, I will assume that you have some funds in your Trust Wallet (a digital wallet to send & receive crypto) and want to fund your Binance account.

If you don't have TWT, don't worry, this same process applies to other external wallet you may have.

Step 1. Launch your Trustwallet App.

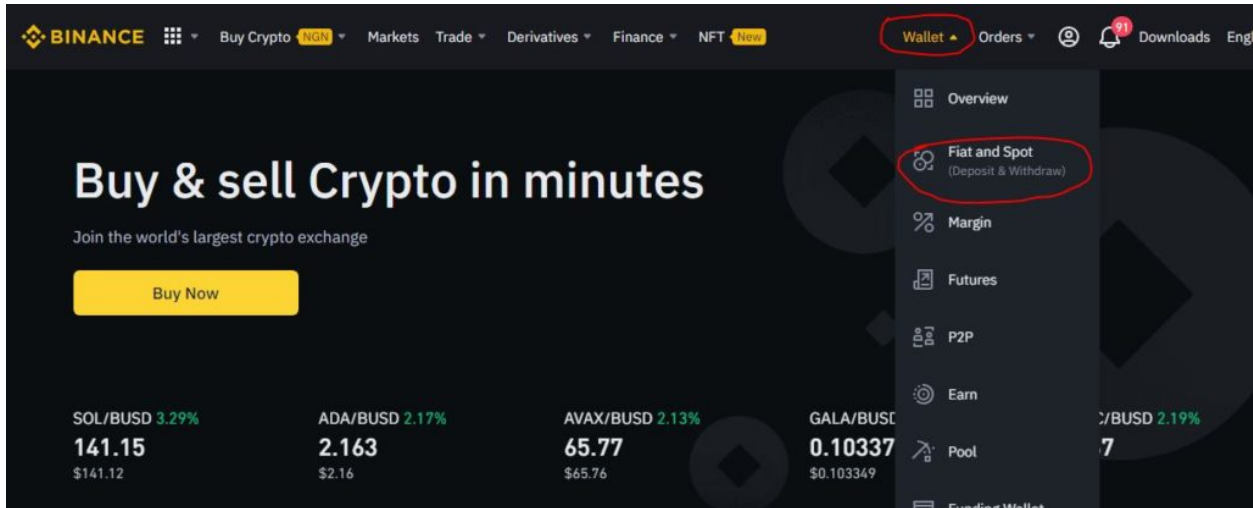
From the list of coins. Select the crypto with funds (in this case, that will be BTC as our example). Next, click **Send**.

Next, you will be asked to enter the **Recipient address** (*this should be your Binance BTC wallet address*) and the **Amount** (of BTC to send out).

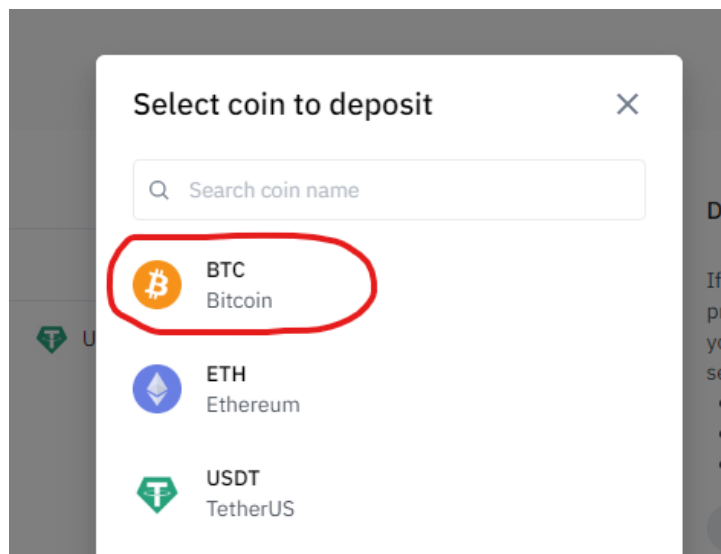
Now, pause here and move on to the next step...

Step 2. Generate your recipient address

1. [Login](#) to your Binance Account.
2. On the taskbar, goto **Wallet** > **Fiat and Spot**.

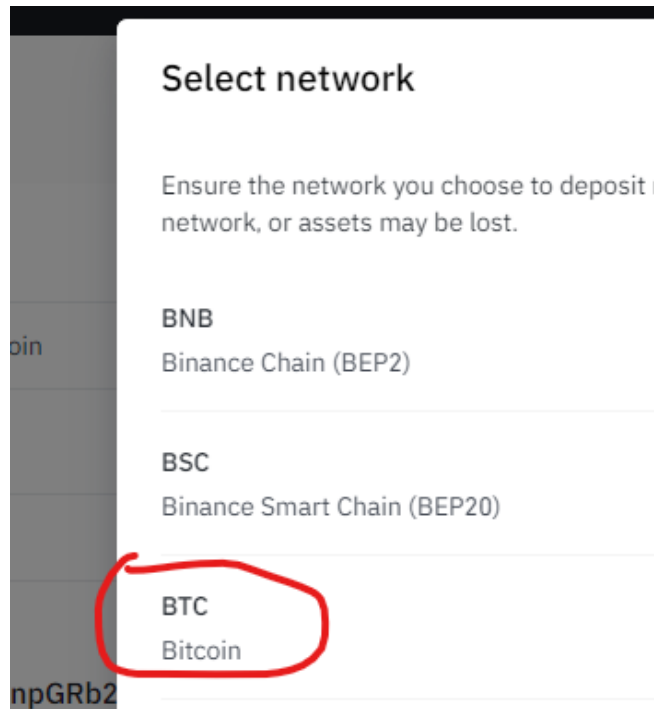


On the next page, **click on Deposit** and select the coin you which to fund including the preferred network (*which is BTC in our case*).



***Caution:** *Make sure that the network you choose to deposit matches the withdrawal network, else, your assets may get lost.*

So in this case, we are going to be selecting **BTC** as the network.



Next, the BTC **address** to send the funds to will be generated automatically for you.

< Deposit Crypto

Select coin

Coin

 BTC Bitcoin

Deposit to

Network

BTC Bitcoin

Address

14yw98fd6xkknpgRb2avBAd1f6Frv82cav



Expected arrival

1 network confirmations

Expected unlock

2 network confirmations ⓘ

Minimum deposit

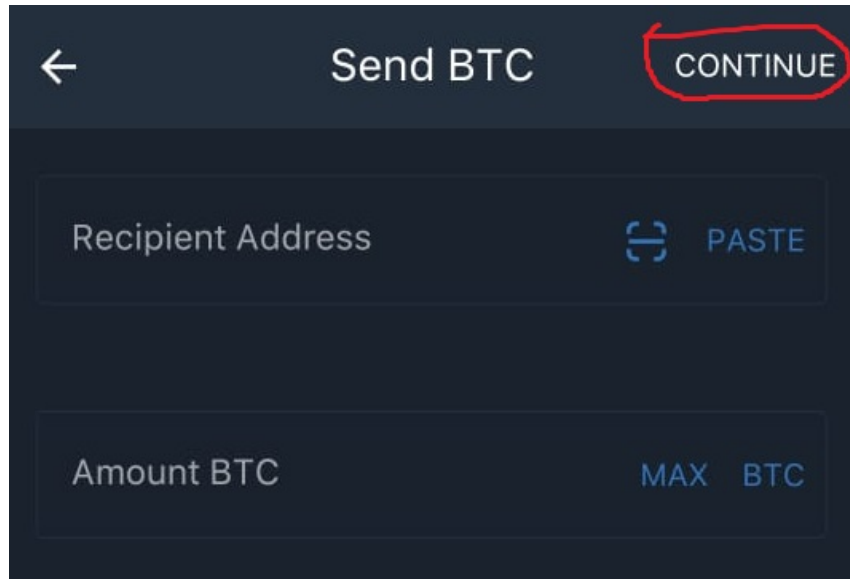
0.00000001 BTC

- Send only BTC to this deposit address.
- Ensure the network is **Bitcoin**.

The **Address** is what you paste on TrustWallet.

So copy and paste this address into the Recipient box on your Trust Wallet account including the amount.

Next, Click **Continue** and Send.



The funds will appear in your Binance account as soon as they are processed by the Bitcoin network.

Now that we have done justice on how to register, verify & fund your account on Binance. Now, let's go deeper...

Step 3: Reading Price Charts

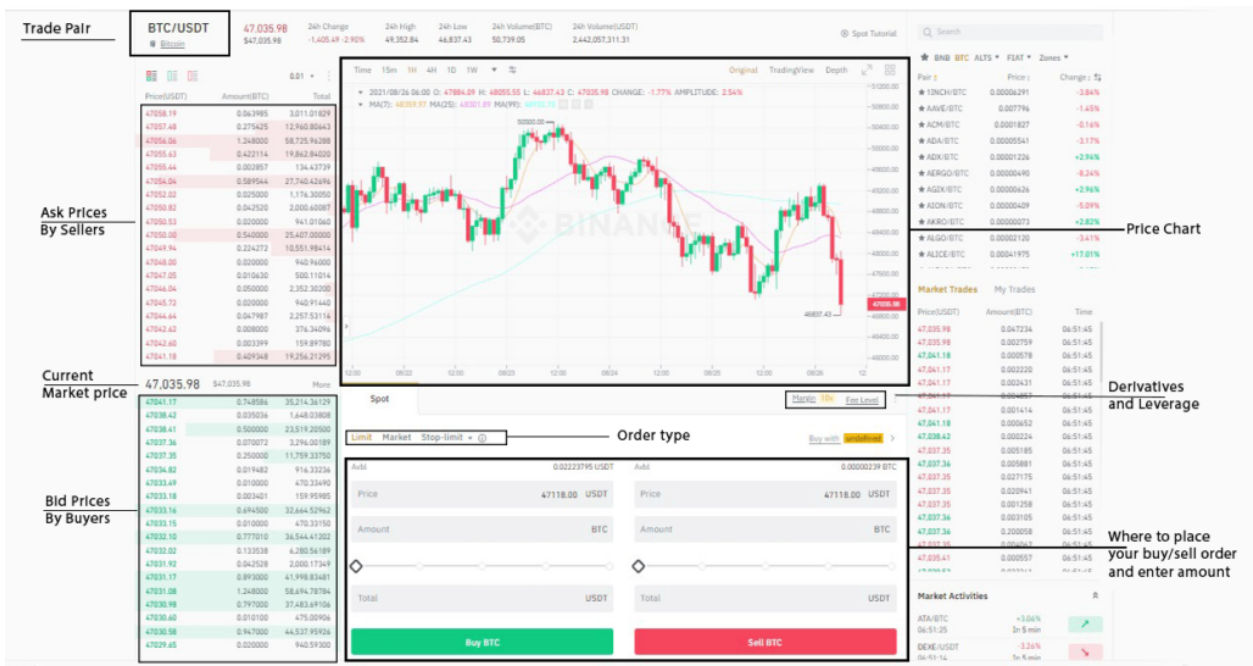
As much as I wouldn't want to overwhelm you. I feel you need to understand the basics of your trading charts to get an edge.

As far as trading is concerned on Binance, there are 2 major trading interfaces available on Binance – The **Classic**, and **Advanced**. As a beginner trader, the best to start with is the Classic.

The classic layout offers a straightforward, and easy-to-understand interface. Only the important information for trading are displayed here.

The Advanced interface provides you all the trading tools, and market data needed to make complex decisions on your trades. This layout is mostly appreciated by the Expert Traders most of the time.

Here below is an example of the Binance spot classic interface showing you the BTC/USDT pair including some important labelling for better understanding.



If I zoom in on the price chart section.



– You will see the time section by the upper left.

This gives you an idea of what is going on in the BTC/USDT market at different time intervals. And you can use this to set up your trading strategy or perform your trading analysis.

Higher time frames (weekly, monthly or yearly) gives you a sniper view of the entire market movement to make a better trading decision.

Intra-day traders prefer analyzing the market on hourly time frames (1H, 4H, 6H) to have an idea on possible outcomes on short time trades.

– The green and the red candle bars.

The green shows that the market is trending up (we call it a bullish market) and the red is for downward trends (the bearish market).

– The 3 lines (purple, orange and green) are the moving averages.

These tiny lines are commonly used as a technical indicator that gauges the price trends of a particular time frame. It helps to filter out the noise from random short-term price fluctuations.

Also, they serve as a rough prediction of where the current market trend is likely going to end or where a new trend is likely to begin.

– The lower part of the chart is where you place your buy and sell orders.

Limit Market Stop-limit ▾ ⓘ Buy with **NGN** >

Avbl	0.14069667 USDT	Avbl	0.00049339 BTC
Price	46882.29 USDT	Price	46882.29 USDT
Amount	BTC	Amount	BTC
Total	USDT	Total	USDT
Buy BTC		Sell BTC	

Step 4: Trading Crypto on Binance

When it comes to trading cryptocurrencies. There are 2 major markets available for that. They are:

1. **Spot**
2. **Derivatives**

Spot Trading

Spot trading is the most common trading market that is highly recommended for mostly new or inexperienced crypto traders, as well as crypto traders with a low risk appetite.

Trading spot implies that you trade a range of coins directly against each other or against fiat currency “paper-like money” to accumulate more crypto or fiat currency through repeatedly buying low and selling high.

A good example here will be to trade **Bitcoin (BTC) for Ethereum (ETH)**. What I need to do here is spot a good buying opportunity for my bitcoin.

You can also trade a coin against a stable digital coin like USDT (which is equivalent to a dollar, meaning $1 \text{ USDT} = \$1$).

Derivatives Trading

Derivatives trading provides a lot more flexibility than merely buying and selling cryptocurrencies, but it’s also a lot more complicated and best suited to skilled traders with a high-risk, high-reward appetite.

Futures, options, and perpetual swaps are all examples of derivatives, each with their own set of characteristics.

Since the goal of this guide is to help to understand how to take simple trades as a beginner and profit from it, then I will focus more on showing you how to trade spots using the classic layout view.

So, let's get started...

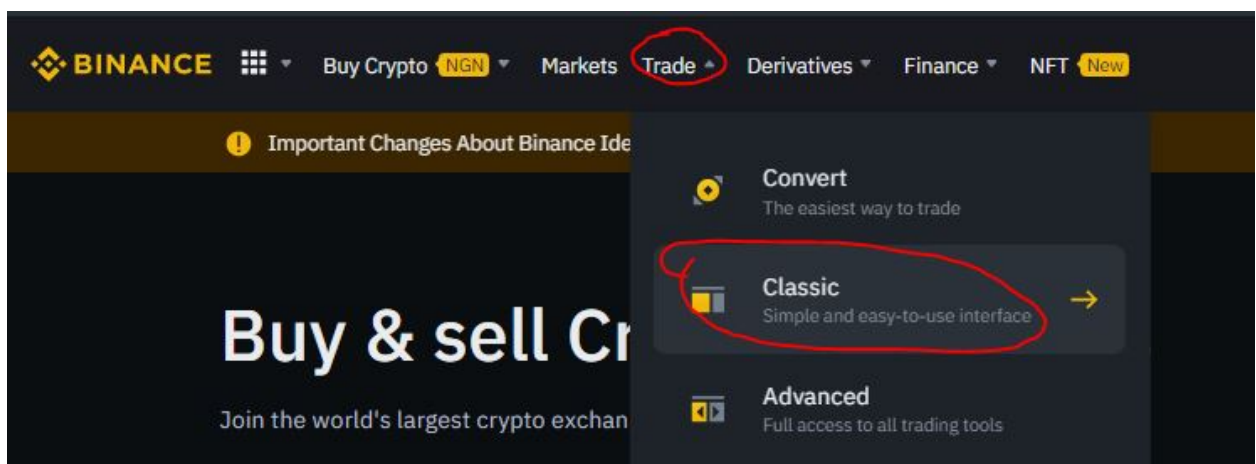
Trading Spots On Binance

Before you can start trading on Binance, you must first complete the requirements listed above. So, for the purposes of this lesson, I will assume you've already completed them and also funded your account as well.

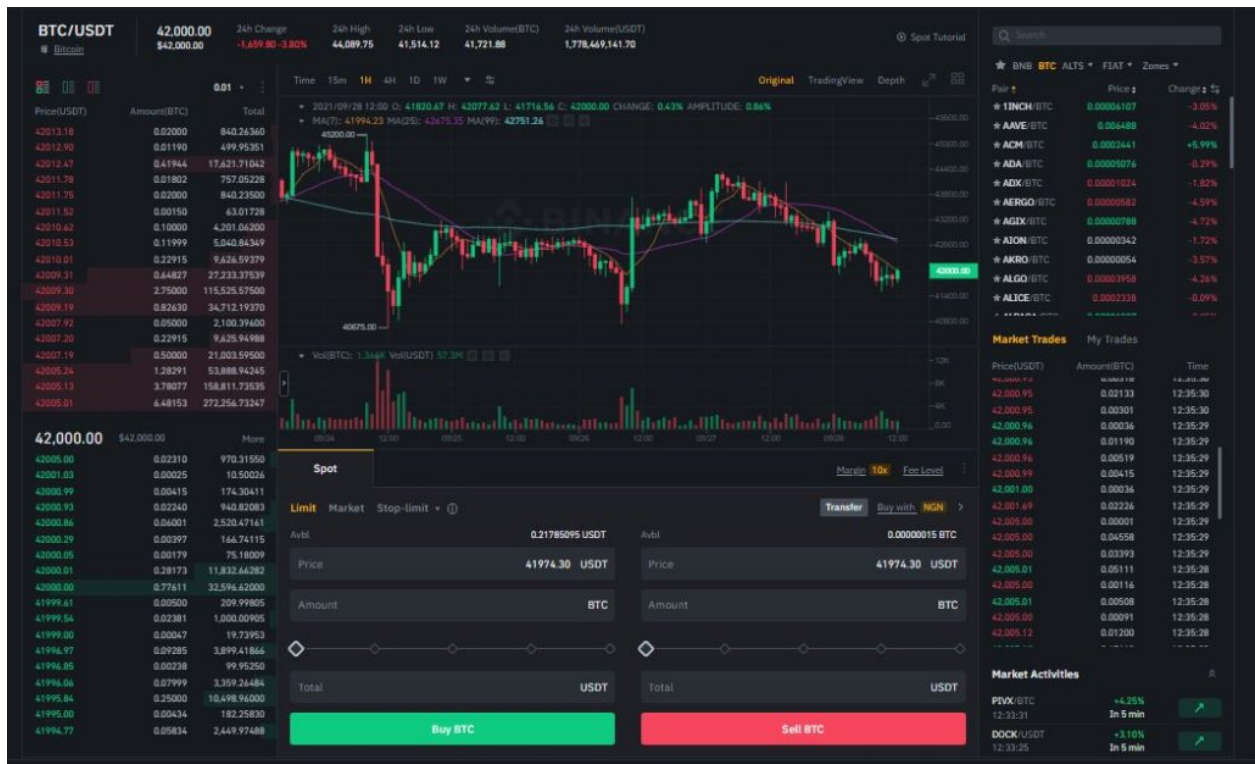
Here are the steps to take:

#1. [Login](#) to your Binance Account.

#2. On the taskbar, click **Trade** and select **Classic**.



Here below is a typical classic layout view of the BTC/USDT pair.

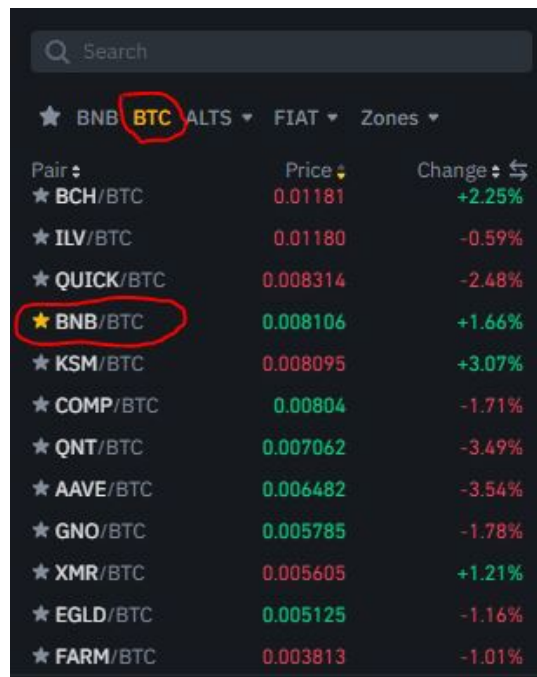


Note: It is very okay if you still find the classic layout a bit overwhelming but don't worry, you will get it as you read on. I explained each section better in step 4 (the basics of reading charts).

#3. Choose A Trading pair – There are numerous trading pairs available. Bitcoin, for instance, can be traded with 360 different coins, giving it 360 trading pairs on Binance.

In this tutorial, we assume that our account is funded with Bitcoin (BTC), so we are only able to perform a trade with Bitcoin.

To see which cryptocurrencies are available for trading with Bitcoin. In the top right corner, select **BTC** to see the list of available coins you can exchange Bitcoin with. For example, you can select Binance Coin (**BNB**).



Pair	Price	Change
★ BCH/BTC	0.01181	+2.25%
★ ILV/BTC	0.01180	-0.59%
★ QUICK/BTC	0.008314	-2.48%
★ BNB/BTC	0.008106	+1.66%
★ KSM/BTC	0.008095	+3.07%
★ COMP/BTC	0.00804	-1.71%
★ QNT/BTC	0.007062	-3.49%
★ AAVE/BTC	0.006482	-3.54%
★ GNO/BTC	0.005785	-1.78%
★ XMR/BTC	0.005605	+1.21%
★ EGLD/BTC	0.005125	-1.16%
★ FARM/BTC	0.003813	-1.01%

Alternatively, you can also use the search bar to find a trading pair or coin of your interest if you already know them.

#4. Choose Your Order Type – Binance offers four different kind of order types – *Limit, Market, Stop-limit and OCO*. This allows you as a trader to specify prices for buying or selling your crypto asset in the market.

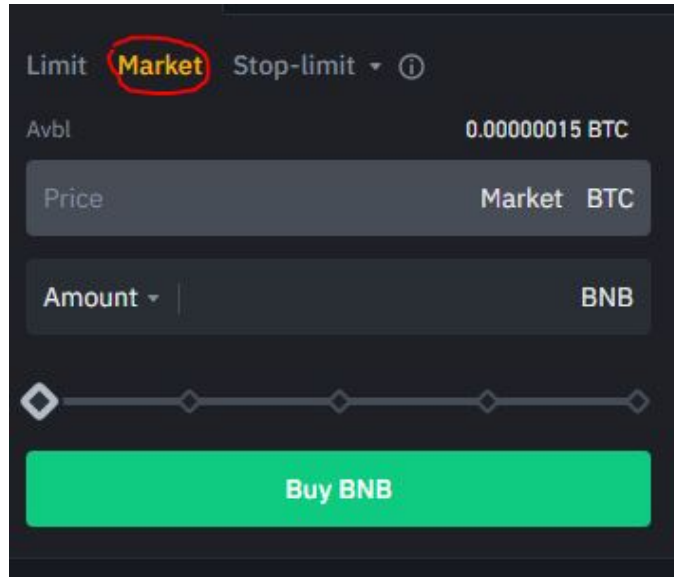
The most common ones are: **Limit**, and **Market** order types.

- **Market** – If you select this, your buy or sell order is initiated and executed immediately at the current market price. This order type is for quick execution of trades but at the present market rate.
- **Limit** – Your buy or sell order will only be executed once the market price gets to your speculated price. Limit order gives you the option to buy or sell at your preferred price as long as you can wait.

In this guide, I'm only going to show you how to buy on Binance with **market orders**. It is straightforward for beginners.

#5. Enter The Amount to Trade – Click on the **Market** as your order type. If you are satisfied with the current market price, enter the amount of **BNB** (or your chosen coin) you want to buy.

Alternatively, you can also enter your amount as a percentage in proportion to the BTC in your account.



Click on **Buy BNB** to initiate the buy order.

Repeat the process for a sell order as well. Enter the amount or quantity of coin you want to sell. It is as simple as that.

O! Lala!...

Congrats! You just became the latest Binance Crypto Trader.

Of course, there is more to becoming a profitable crypto trader.

One success factor is the ability to spot good coins in the market. A great tool you can use is coinmarketcap.com.

Also, there is a need to understand the basics of your trading chart as this can help in spotting a good buying opportunity of a coin.

As you begin to trade, I will like to keep you informed about the...

Binance Fee Structure

Binance has established itself as a global leader in trading platforms. For both novice and experienced cryptocurrency traders, the exchange is simple to use and offers very reasonable rates.

Unfortunately, even low rates can add up to a lot of money in the long run. You may avoid or minimize these fees by knowing their fee structure, allowing you to keep more of your hard-earned currencies in your wallet.

– Purchasing Fees

You can expect to pay up to 3.5 percent in fees if you buy cryptocurrencies with a debit or credit card. This is such a high rate, and it might be best to use alternative payment methods unless you don't care.

Wire transfers, on the other hand, are free of charge but this option is not available to all countries. If your location accepts wire transfers, you can avoid paying purchase fees by using this option.

– **Deposit Fees**

There are no fees for deposits.

Depositing crypto assets on Binance with Bitcoin (BTC), Tether (USDT), and Ethereum (ETH) incurs no fees. You must first exchange your fiat currency for cryptocurrency before making your deposit.

– **Withdrawal Fees**

There is a cost for withdrawing cryptocurrency, which varies based on the type of coin you are withdrawing.

These costs change with the market, it's difficult to know how much you'll owe until you're ready to cash out.

Binance, on the other hand, makes sure that each cryptocurrency has correct and up-to-date information.

The sort of crypto asset individuals are trying to withdraw has a direct correlation with fees. Some impose exorbitant costs, while others do not, therefore lowering withdrawal fees can be as simple as switching coins.

For their current withdrawal fees, please refer to their [Fee Schedule](#).

– **Trading Fees**

Binance does **charge a standard fee of 0.1 %** for trading on the platform, so your price will be determined by the amount of the trade you execute.

The fee increases in proportion to the size of the transaction.

You can reduce your trading fees this way.

After you've [created an account](#), start holding some portion of **BNB** (Binance Coin) in your account and allow your trading fees to be deducted from it. This way, you'll reduce your fees by 25% on all your trading fees.

Summary!

The market for cryptocurrency exchanges is getting congested these days. The exchanges that will be relevant in years to come are those that keep on providing top-notch services that are accessible to all traders.

[Binance](#) ranked the largest cryptocurrency exchangers in the world in 2021 with trading volume of 29 Billion – **Reason: It works!**

With millions of satisfied clients throughout the globe using Binance because it is easy to use and has excellent trading capabilities.

I believe that with this “**How to Trade On Binance For Beginners**” guide, you have learned how to use Binance and perform basic trading. It is now time to go ahead and give it a shot!

Let me know when you’ve completed a few trades. I’d love to hear from you. You can reach out through any of my social media handles below.

Final Thought!

Trading or investing in Bitcoin, ETH and other crypto assets can be truly rewarding but at the same time, it is also risky, and you should never invest more than you can afford.

But what's more important is that you understand how much to invest in crypto securely and responsibly, when to do so, and when to sell, because this is the critical information that everybody who wants to trade or invest in crypto needs if they want to make money.

[Cryptocurrency Wealth Builders Blueprint \(CWBB\)](#) and the [Crypto Ultimatum](#) can help you make a big difference in your dealings with cryptocurrencies.

If you're interested in multiplying your money using cryptocurrency, Bitcoin or alt-coins like Ethereum, Ripple and the other crypto assets, but you don't want to do any guesswork. Then I recommend these two resources for you.

> [Click here to learn more about CWBB...](#)

> [Click here to learn more about Crypto Ultimatum...](#)

I wish you success in your trading!