

NNF Essentials on PodCast Episodes 3 - 13

Podcast: <https://nononsenseforex.com/forex-podcast/>

Blog: <https://nononsenseforex.com/forex-blog/>

Episode 3 / [Blog]

Which Time Frame Gives You The Best Results?

Answer: *The daily chart*

- 1. Every technical tool works better and more consistently on the daily chart** than on every other time frame. VP tested this day by day over the years. His indicators were always more often right in this time frame. Even weak tools. (VP trades at 2:00 pm PST)
- 2. You get your time back.** VP doesn't spend more than 15 min / day on trading. His algorithm tells him: Make, manage or keep a trade. Shorter time frames may include a lot of waiting/screen time where the market doesn't even move.
- 3. News events matter a lot less.** Even insignificant news can kill a trade on short time frames. You may be able absorb big news events on a daily scale. A news event in a pair's favour could turn out against you when the banks choose to take the opposite position. Or you just keep out of a currency pair that is effected by this news. *So keep at least your FX news calendar open.*
- 4. The big banks** employ traders for the purpose to move the market. This fucks by far more the 15-min-chart traders than the day traders. There are more short term traders and they trade all the time.

Episode 4 / [Blog]

How Many Pairs Should You Trade?

Answer: *All combinations of majors = 28*

- It's a big mistake just to trade less or just a few.
- Take the *eight majors* EUR, GBP, USD, AUD, NZD, CAD, CHF, JPY and trade every combination.
- Best chances of winning in the majors. VP usually doesn't trade *exotics*.
- 28 pairs also give a good chance of entering a few trades at the beginning of a trading day, ususally ending up in 4-5 active trades.
- Currency pairs do not have their own unique movement. Soon or later they all move the same, just at a different time of the year.
- **EUR/CHF** is the only currency pair **VP didn't trade** in 2018. The pair has been tied together for a long time. Now he does, since the situation has changed.
- Blog Supplemental: [Stop Trading the EUR/USD Only](#)

Episode 5 / [Blog]

How Much Money Do You Need To Trade Forex Professionally?

Answer: *Trade the money of others*

- If you had 100 k in account, a 20% return over year in FX, gave you just 20 k before tax!
- Alternatively you trade on the behalf of others, provided you're consistently good.

- Prove can be given even on a demo account over at least a year.
- Prove to others in realtime that you can keep up under pressure.

Episode 6 / [Blog]

How Long Should You Demo Trade?

Answer: *6 month sample with 6% return*

- Say you start with 50 k. Within the next 6 month come up with 53 k with no blow-out or major drawdown.
- The *american stock market* on average does just under **12 %** rate of return year after year. In *FX* you have to beat that.

Episode 7 / [Blog]

What Equipment Do I need To Trade Forex?

Answer: *A Laptop*

Episode 8 / [Blog]

Where Do I Set My Leverage?

Answer: *20:1*

- Option 1: Set the leverage to 20:1 and leave it.
- Option 2: If half of your trading capital is not on your brokerage account, double the leverage. The sizes of your trades don't change in % but the account size does. This has to be balanced out.
- The EU passed a law in 2018 that limits the leverage to 30:1 in FX.

Episode 9 / [Blog]

Should I Pay For Indicators?

Answer: *None of those VP uses are charged*

- VP's algorithm consists of 6-7 indicators.
- After testing about 2000 of em, about 1900 turned out trash. 50 where okay but not great.
- Around 50 turned out really good. VP reduced them to 7, but keeps the 50 around for improvements.
- VP hates RSI: https://youtu.be/xlxRXH_yYG0
- Our star, the ATR: <https://youtu.be/086ozcHDZPw>
- The Dirty Dozen: <https://youtu.be/3c6o4O8goAo>
- The eMail list is no more, it all turned into videos.

Episode 10 / [- - -]

Best Forex Trading Broker

Answer: *See below*

1. The broker is very **large**, heavily **capitalized** and **insured**.
2. Allows demot trading as long as you wish to.
3. Allows Meta Trader 4.
4. Good customer service with native speakers in your language.
5. Blog Supplemental: [Best Broker For Non-US Residents](#)

[Episode 11](#) / [\[Blog\]](#)

Journaling Done Right = \$\$

Answer: *Spread sheet with 5 columns:*

1. Currency pair.
2. Long or short.
3. Amount of **net pips** gained or lost. *Net pips* since we take profit about half way through.
4. A link to a screenshot of the trade, with a line drawn where entered and exited. Helps to evaluate *take profit, stop loss, and timing of those*.
5. In **comments** profits or losses (expected, by following your system) don't get a comment. Take notes of mistakes, like getting emotional, deviating from the system, trading a news event, ignoring an indicator.

[Episode 12](#) / [\[Blog\]](#)

Is Forex Recession-Proof?

Answer: Yes*

- The market keeps going the way it always did, even in a recession: one currency vs. another.
- * Due to the variety of currency pairs, FX seems intrinsically diversified. But you're only being paid out in one currency! Turn some of the money into other currencies and have them physically with you. VP has **USD, CHF and CNY in cash!**
- But have a plan in place for bad events. Have money in different places. Buy precious metals.
- Stocks, Real Estate and most investments are helpless to the market's doing.
- Blog Supplemental: Ray Dalio, How The Economics Machine Works: <https://youtu.be/PHe0bXAluk0>
- Blog Supplemental: Peter Schiff, Making the Dollar Weak Again: <https://youtu.be/-1zENR5iW3k>

[Episode 13](#) / [\[Blog\]](#)

Trading Psychology - 3 Things You Must Have To Go Pro

Answer: *See qualities below*

1. **Initiative** - be a maker.
2. **Discipline** - stick to the plan, don't be emotional. Even keep your phone away when you trade.
3. **Patience**