

Title:

Become a Better Trader

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Summary:

It is a well documented fact that within the "business" of trading the financial markets, as much as 90 % of the participants lose and continue to lose money. So if 90 % are losing, that therefore means that 10% are gaining each and every time.

In order to improve my own trading record, I deliberately set out to try and discover what it was I had to do to become one of the 10% (The Winners) who are consistently making money from the unfortunate remaining 90% (The Losers) who don't.

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Article Body:

It is a well documented fact that within the "business" of trading the financial markets, as much as 90 % of the participants lose and continue to lose money. So if 90 % are losing, that therefore means that 10% are gaining each and every time.

In order to improve my own trading record, I deliberately set out to try and discover what it was I had to do to become one of the 10% (The Winners) who are consistently making money from the unfortunate remaining 90% (The Losers) who don't.

My research and investigations was to speak to as many successful traders as I could, to read as many articles, publications and books which have been written by successful traders. It wasn't until I started my research, that I quickly realised just how much has been and no doubt will continue to be written about trading and the psychology of trading. What is even more astounding is the amount that has been written by so called "gurus" who actually haven't made any significant amounts of money from a business that they are supposed to be experts in. I will tell you about some of my findings relating to these authors in future articles.

It is my intention to publish my findings in a series of articles over the next

3 months and I hope you can learn and improve your own trading from implementing the information which I release.

I personally trade the FOREX market now but I have tried trading stocks, futures, commodities and options. I will be covering the reasons for concentrating on FOREX in a later article but in the meantime let me tell you about one of my many discoveries.

Every one of the successful traders I interviewed, stressed the importance of keeping a journal of their trades. They would record the date, time, what they traded, buy or sell, price, indicators used including levels and/or figures, trends (long, medium and short) and an overall description of why they took the trade. It was also imperative that the journal entry included notes about the trade after the event. If it made money what was the criteria, and if it was a losing trade, why had it turned out to be like this and any contributing factors.

Now comes the interesting part. Everyone of them stated that they regularly reviewed their journal (some weekly and some monthly) but everyone quite categorically looked back over past trades. No doubt learning from their mistakes and to improve and repeat on their successful trades.

Trading is very disciplined with definite rules for entering and exiting trades. These rules must be adhered to at all times and one of the rules is entering all details about the trade in the journal, making no exceptions.

I hope you will all learn something from this and if you aren't already maintaining a record of your trades, then please start doing so from now on. Also regularly go back over your records on a regular basis. You will see a marked improvement in your performance.

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