Designed to lay out a very sophisticated foundation for your individual trading, Toni’s book provides traders of all experience levels tools for developing the basic building blocks. Each page builds upon the previous to reach a final goal—increasing one’s confidence level, one of the key ingredients for market success. The more detailed your roadmap, the greater the confidence you will have.

-Linda Bradford Raschke
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A simple way to begin recording your trades is to keep a log of your trading activity. Many traders do so in the form of a spreadsheet. Most traders use these spreadsheets to track basic accounting data, as well as trade data such as entry points, exit points, gains, and losses. When I ask a trader whether or not they keep a trading journal, when they say, “Yes,” they are usually not keeping a journal per se, but rather a spreadsheet of their trading activities.

A trading log is purely a statement of facts. Figure 5.1 depicts what a typical trade log looks like. It can be helpful for tracking your progress day by day from the perspective of your fiscal performance. This data alone, however, offers very little insight into the skills and weaknesses of a trader. In order to qualify as a journal, there must be a component that allows for analysis and reflection that can lead to a system for improving your results. Although it does not serve as a journal in and of itself, a trading log can still be a very important component of any journal when applied correctly.
Due to the fact that a trading log is a collection of measurable or quantifiable data, it offers the opportunity to track the data collected in the form of a chart to facilitate data analysis. The most basic data that many traders collect or monitor from day to day is their account balance. It is a simple process to take this information and track it in the form of a line graph, like the one in Figure 5.2. Charting your performance in this manner is one of those things that can serve as a great asset, or a great hindrance to your success.

What many traders don’t realize is that their own performance is just like that of any company or mutual fund. Patterns develop and play out with accuracy comparable to those of any security. Once you learn how to read price action in a security well, you can take that knowledge and use it to help you recognize when you have an edge that you can press in the markets, or when things are starting to shift and a potentially more difficult time is coming up that may have a negative effect on your performance.

Tracking your account equity has the potential to negatively impact how you trade, so you will need to pay close attention to this possibility and change your approach if you believe this may be true. Try it out for awhile, and if you feel that it is something you obsess about, then put it aside for awhile, or move up to a larger time frame and track only your weekly or monthly performance as opposed to your day-to-day results.

The main risk is that when things become more difficult in the markets, you might begin to see patterns forming (on the chart de-
<table>
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<th>Date</th>
<th>Security</th>
<th>Direction</th>
<th>Entry Price</th>
<th>Exit Price</th>
<th>Points</th>
<th>Size</th>
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<td>3 contracts</td>
<td>$75.00</td>
<td>$14.25</td>
<td>$89.25</td>
</tr>
</tbody>
</table>

Commissions: $71.25
Total: $603.75

For a closer look at this chart, go to www.traderslibrary.com/TLEcorner.
picting your account changes) that indicate the higher odds of an upcoming correction off highs. Instead of your account remaining virtually flat with a correction taking place through a trading range, the realization that a correction has a higher chance of forming can trigger that correction prematurely, or lead to a deeper correction than you would have experienced otherwise—all as a result of emotions coming into play and negatively affecting how you trade.

On the other hand, the knowledge that your results are starting to show greater corrective potential can help you reduce risk at these levels. It can also allow you to correct over time, even if there is a period of congestion during which the markets play out a phase that is less favorable to your trading or investing style. Instead of getting hit with a larger drawdown by trading as usual, this can
help you can step back and achieve a more desirable outcome by lowering your risk exposure until you begin to see more favorable action develop.

TRADE TIMING AND TUNNEL VISION

Over the years, I’ve worked with thousands of traders. One of the most common situations that day traders experience is that if they stay glued to their desks and their screens from the opening bell into the closing bell, then they will often have their best performance in the mornings. This can occur whether they are playing the opening momentum, or if they are waiting until after the initial action has taken place and are trading continuation or reversal strategies somewhat later in the morning.

After approximately 11:00-11:30 EST, many traders that participated in the markets throughout the morning will begin to struggle. Tracking your performance according to the time of the day can reveal this very quickly and allow you to develop strategies for dealing with it if this proves to be the case. For some, the best option is to trade for the first several hours of the day and then do one of two things: 1) take a break for an hour or two over lunch and then come back in the afternoon, or 2) focus on trading only in the mornings and then find something else to do (other than trading) during the remainder of the session.

A primary cause for this situation is that when you don’t take the time to step away from trading intraday, it can become easy to lose track of the bigger picture. As you become settled into your rou-
tine, your reaction time can slow as your body and mind enter a conscious state of rest. This leads to a third alternative solution to our common dilemma: taking a few 5-15 minute breaks throughout the day can help combat this natural progression in our physiology. Some traders, however, find it difficult to pull themselves away for even this long.

I must confess that physically removing myself from my desk during the day can be difficult for me as well. It’s always in the back of my head that if I step away, then I might miss a great opportunity. The one thing that convinced me to do so anyway was my own observation that after short breaks, I returned with a fresh point of view. When I sat back down to trade, setups seemed to jump out at me and caught my attention almost immediately and with very little effort. I was able to make quick decisions without over-analyzing them, and I was less emotionally attached. With the help of journaling, I found that these breaks served the same purpose for me that taking a long lunch break or trading only half the day served for others.

Everyone has different times that work best for them and these can shift over time, just as they do for me. Keeping track of your performance during your different trading hours can help steer you in the right direction to maximize those periods during the day where your efforts will produce the greatest rewards.
Not everyone will find the morning to be the easiest time to trade. For others, it might be the afternoon or evening that suits their personality and lifestyle. When I am working on a project, I will often trade the early morning hours here in the United States when the markets are active overseas. The house is quiet and there are relatively few distractions. Since most of the people I know are sleeping, it is easy to keep a few charts open while I take care of other business.

USING SPREADSHEETS TO TIME TRADES

Tracking your monetary performance is an obvious use of a trading log, but this type of tool also has the potential to offer a number of insights on the basic style of trading that you may favor. In order to achieve this goal, though, the trading log must go beyond merely tracking a security’s symbol, entry price, exit price, and the resulting gain or loss.

Including both the entry and exit times is one way to make a trading log more useful. This data can be used to identify the times of the day when you are the most successful. This makes it of particular interest to day traders. They enter and exit their positions within the same trading session, and many who fall into this category will often experience their peak performance during narrow spans of time intraday.
The “sweet spot” for some day traders occurs right after the opening bell. This is a particularly lucrative time for those traders who focus on gaps and opening momentum plays. Gaps occur when a security ends one session at one price, and then opens at another price the next day. Strategies based upon gaps are very popular in a number of securities, such as in the stocks and futures markets, and it is common to see the strongest moves of the day take place in these securities soon after the session begins. Figure 5.3 shows examples of extreme gaps in Apollo Group, Inc. (APOL). Extreme gaps such as these, however, can have a more difficult time following through intraday past the first 45 minutes of the session. I typically focus on those that are approximately half the size of the ones depicted here.

For a closer look at this chart, go to www.traderslibrary.com/TLEcorner.
Although the opening momentum may offer some traders the best opportunities for the day, for others, this time period can cause a lot of anxiety, and attempts to participate can lead to more numerous mistakes than during the remainder of the session. If you observe this fact in your trading log, you can avoid the opening action in favor of less volatile price development and setups that develop over longer periods of time. This “lead-in time” can help you plan your attack more thoroughly and with greater confidence.

ENTRIES & EXITS
In addition to intraday “sweet spots,” a trading log that tracks entry and exit times can also show which days of the week and times of the year are the most profitable for you. It will take longer for this data to prove itself, but it will help you prepare for the future so that you can adjust your trading to accommodate the odds. When examining this data, consider adding notes such as which days are shortened trading days, major news days, days you are sick, etc. This is where other forms of journaling will come into play.

VISUALIZING YOUR DATA
There are a number of ways to take this data from a Microsoft Excel spreadsheet and use charts to help you analyze it from a more visual perspective. One way to examine your entry and exit timing is to create a series of pie charts. For example, you can analyze your entry data by creating two different charts. One can depict the data for your winning trades, while the other can depict your losing trades. Divide the day into increments of time and track the percentage of trades that you enter during those time periods.
This is shown in Figure 5.4. Now, take this a step further. When you have identified specific increments of time that show the most intriguing data, you can divide these into smaller increments. For example, divide the first two hours of the day into 15-minute increments to more specifically identify the times of the day during which you are entering your best positions.

Another way to track your entry data is to include both your winning and losing positions in one chart. These charts would look similar to Figure 5.4. Instead of showing the percentage of winning trades taking place within each segment of the pie, however, each segment of the pie would represent how many trades took place during those periods of time. Each segment would then be partitioned according to winning positions and losing positions. Ideally, this would be done by using two different colors on top of different textured backgrounds. Using the same analysis strategy, a
chart created to depict your exit timing would look essentially like the one in Figure 5.4.

Keep in mind that not all trades end up as strong winners or losers. Sometimes the results are closer to break even. To examine this particular topic, you could create a third chart showing the entry times for those that were approximately break even, give or take a certain dollar, tick, pip, or percentage amount. When examining the number of trades taken at different times, you could also divide this into three segments instead of two (profit or loss) to take into account trades with negligible gains/losses. This should be considered throughout your journal analysis and used in conjunction with other results, such as your average holding period.

The nice thing about including charts in your spreadsheets is that once you have the formula created for the chart, it doesn’t require much maintenance other than data entry. Granted, if you are not very computer-literate, or at least Microsoft Excel-literate, it can take a full day learning how to create and then make all of the charts you wish to associate with your trading log. Nevertheless, spending a day learning how to create such graphs is typically well worth it in the long run.

**Using charts to track your trading can help you to easily visualize your performance, revealing a number of insights on the basic style of trading that you may favor.**
TIME FRAME ANALYSIS WITH SPREADSHEETS

As I stated above, a column that tracks the average time that you spend in a position or trade is another field that can be added to a spreadsheet to make it more informative as a systems development tool. Namely, it will allow you to identify the average holding period for your best and worst performing setups, and it can be used to further advance the knowledge you ascertained by examining your entry and exit timing.

There are several ways to interpret such data. On the one hand, tracking your average holding period can help steer you into the best time frames that complement your personality and lifestyle. If your performance is the strongest on trades that you hold for an average of 15-60 minutes, as in Figure 5.5, and worse on positions that you are holding for multiple days, it may be reasonable to conclude that you should stick to day trading. Although you may wish

![Figure 5.5: Average Holding Period for Profitable Trades](#)

For a closer look at this chart, go to [www.traderslibrary.com/TLEcorner](http://www.traderslibrary.com/TLEcorner).
to focus on longer-term setups, it might take longer to develop and master strategies on those time frames. In the meantime, you can supplement that learning curve through intraday activity.

A pie chart is also very useful for analyzing this data. You can display the percentage of trades held under 15 minutes, held from 15-30 minutes, 30-60 minutes, 60 minutes to 2 hours, 2-4 hours, 4-6 hours, 1 day, 2 days, 3-5 days, 1-2 weeks, etc. Just glance through your trades to determine how to divide the time. If most of your trades are held for less than 2 hours, then you can simplify things by just creating a final category that is 2+ hours.

Each of these slices of pie can then be divided into the percentage that were profitable and the percentage that failed. Once again, you will have many positions that were closed without a strong gain or loss, so you may wish to consider dividing each pie segment into three portions to take this into account as well. The easiest way is to take a chart like the one in Figure 5.5 without the use of a black slice of pie, and divide each portion into two or three colors: green for the winning positions, blue for the positions with miniscule gains or losses, and red for the losers.

MAKING JUDGMENTS
Don’t be too quick to judge. Even though this data may suggest that you show the greatest potential on intraday trades, there can be another interpretation to explain why the greatest percentage of your winning trades takes place intraday. By adding several additional columns, you can gain a better handle on the accuracy
of such an observation. Each of these columns deals with time frame analysis.

A column that identifies the primary time frame upon which your setup occurred is one way you can enhance your observational skills. For example, this could be a daily chart for a breakout or a five-minute chart for a bull flag intraday. If the number of trades occurring on a smaller time frame is greater than those occurring on a larger time frame, then an observation that you perform better on smaller time frames based upon the average holding period of your best and worst performers may be inaccurate. That difference could merely be a reflection of the greater number of trades taken on the smaller time frames.

This type of column can be somewhat subjective because a setup may be apparent on multiple time frames. That’s okay. It doesn’t have to be an exact science. One of the things I like to consider is: which chart caught my attention when I first pulled up the security? Was it the five-minute chart that grabbed my eye, or was it the daily chart? Even though I prefer that setups have confirmation on multiple time frames, these will just add to my original bias. It is that original bias, however, that is tracked in this particular column.

Another column can be added that backs up this original urge to place a trade. Include a simple “yes” or “no” regarding whether the setup took place in the direction of the larger time frame bias or not. For example, if a buy setup forms intraday, but it also has a lot of room on the daily chart for more upside, then this is going to serve as a major pro in favor of the setup and can increase its odds of success. Knowing which setups had this bias and which did not
can help you understand why a strategy worked in one instance, or why it failed in another.

When I am day trading, I will often find a strategy on a five-minute time frame that lures me into exploring it more thoroughly for its potential. I will then drop down and use another setup on a smaller time frame to time a better entry on the setup I located on the larger time frame. One of my own observations over time was that when I do this, I typically have much greater returns and smaller stops. Stops are the price levels that a setup should hold if your original hypothesis is correct. If my stop price hits, it tells me that I most likely made a mistake, and I will close the position. Using smaller time frames to look for lower risk entries does have a drawback. If I fail to take a setup because I cannot locate a more ideal entry on the smaller time frame, then I may miss out on a great opportunity. A column in your trading log that identifies whether you used a smaller time frame for managing a position can help you discover if the attempt to do so is hindering you or

You could also add a column that gives a yes-or-no answer to whether or not you used a smaller time frame for timing your entry and exits than the time frame displaying the price action that originally caught your attention. These results can also be displayed in a pie chart, or merely as percentage results at the bottom of the column.
helping you. They can also help you identify the conditions within the security’s price development that make the most difference. Tools for analyzing these conditions will be explored in Chapter 7.

Although it might be easy to add a column to your trade log that identifies the time frame you used to locate a setup, it can take longer to develop your skills to read the larger time frame bias. You can begin by noting whether a trade takes place in the direction of the trend that is intact on the time frame in question, or whether the trade goes against it.

A buy setup that takes place as part of a series of higher highs and higher lows on a chart of a security occurs in the direction of the trend. In this case, the trend is an uptrend. If there are lower highs and lower lows when a buy setup occurs, meaning that a downtrend is in place, then a buy setup would go against the trend. If the
highs and lows are comparable (see Figure 5.6), then you will have to step back to the next larger time frame to determine whether it is with or against the larger trend. This can help you identify whether you are stronger at continuation patterns or reversal set-ups. At the very least, it can help you avoid using certain setups when they go against your trend bias.

**HOLDING TIME**

Let’s backtrack for a moment and once again examine the average holding time on your positions. While the above analyses deal with your observational skills as they apply to the markets, measuring the length you typically hold a position can also reflect your strengths and weaknesses from an emotional standpoint.

If you discover that you experience greater losses when you hold for the shortest amount of time, this can indicate a lack of confidence in your positions, as opposed to a problem with short-term trading. This is often the case when the trades themselves work out over a greater period of time, but something caused you to bail on the positions more quickly than you should have, and prevented you from achieving your objective.

To make better use of this data, add another field to your trading log that includes your original target on the position and whether or not it hit. If you discover that your targets are hitting more often than not, and yet you are still exiting positions very quickly with a loss or mediocre gain, this knowledge can help you implement safety measures that will allow you to more easily hold a position into a target zone instead of panicking with an early exit.
ONE CANCELS ALL

Knowing that your targets would most likely hit can be enough to help mend your ways. If it is not, however, another way to do so is to adjust the types of orders you are using. This particular issue is one that has plagued me over the years. When I find myself slipping up, it is usually because I am not holding onto my trades into their target zones. The best way that I have found to overcome my bad habit of bailing too early is to step away. To do this safely, I will place what is called a “one-cancels-all” order. This is a type of bracket order in which you enter your target order and a stop at the same time. A stop is the maximum amount you are willing to risk before you admit that your original assessment was incorrect.

In a “one-cancels-all” order, when one of the orders is triggered, all other orders that are associated with it will immediately be cancelled. If my target hits, my stop order is cancelled and vice versa. To avoid overriding these orders manually, I will find something to distract myself for awhile while the setup has time to begin to play out. I may scan for additional trades, answer some email, play solitaire, etc. By physically pulling my attention away from the trade and letting the odds take care of themselves, I can profit from the knowledge gleaned from my trading journal that my targets will hold true more often than not.

WHAT TO TRADE?

Another useful aspect of a trade log is that it tracks the securities you are trading. By doing so, it can help you identify which securities are the most lucrative for you to trade or invest in, and which
you should avoid. This can be particularly beneficial when you are first starting out and trying to find the best path to follow. Some traders can identify setups or execute positions in certain securities more easily than they can in others, and it’s often a matter of trial and error to ascertain which is which.

By tracking the performance of trades in different securities, it can help you narrow the field down to one category, such as futures or stocks. This can then be taken a step further. The field can be narrowed down to a specific futures contract or basket of stocks that you have the best track record with, allowing you to pay greater attention to these setups as the core focus of your activities.

STOCKS
Traders that focus on stocks can use a trade log to help them narrow down the possibilities according to price and volume. Most stock traders have a price range that feels comfortable to them. Some prefer stocks trading over $50 a share, while others have a knack for so-called “penny stocks.” This term is most commonly associated with stocks that are considered highly speculative because they tend to have low market capitalization and trade under $5 a share. Some traders may also do extremely well trading the more volatile securities such as Google (GOOG) in Figure 5.7, which are very liquid, but experience large and extreme prices changes intraday. Others may find such volatility nearly impossible for them to manage easily. At the beginning of 2009, for example, GOOG typically experienced a price range of over $1.00 on an average five-minute bar.
I prefer to stick to companies that are well-capitalized and trade between $10 and $150 a share. One way to quickly judge more volatile price action is to look at a chart of the security in question.

For example, if the price range for one five-minute time frame in a stock I will refer to as XYZ moves from a low of $100.00 to a high of $100.50, and the next five minutes trade in a range with lows of $100.10 and highs of $100.60, then there is a high degree of overlap from one bar to the next. Let’s compare this to a stock I will refer to as ABC, which has a five-minute range of $100.00 to $100.50 and is followed by a second five-minute increment where the lows are $100.45 and the highs are $100.95. One that routinely trades like XYZ, particularly when it is in either an established up-
trend or downtrend, will be a higher risk than one that trades like ABC when it is actively trending higher or lower.

FINDING YOUR OWN NICHE
Developing a focus on a particular security, such as an E-Mini futures contract or a specific stock, is a great way to advance your skills as an analyst and trader. It is important, however, to realize that the types of securities that are the most favorable at present can easily fall out of favor and fail to offer similar opportunities in the future. How they perform can shift dramatically in a very short period of time.

Niche companies such as Crocs, Inc. (CROX) in Figure 5.8 are notorious for short-lived stints in the limelight. CROX broke free of a

![Figure 5.8: Crocs, Inc. (CROX), 2006–2008](https://www.traderslibrary.com/TLEcorner)

For a closer look at this chart, go to www.traderslibrary.com/TLEcorner.
trading range between $10 and $15 a share in late 2006. From that point throughout 2007, it offered a plethora of opportunities for everyone from intraday scalpers to position traders. The uptrend exhausted itself into the end of October 2007, and the aftermath was quite violent. It continued to be widely followed by day traders well into 2008, but declining volume and falling prices led traders to other venues, and CROX fell out of favor with the mainstream crowd by the middle of 2008.

Do not become so attached to a security that when it falls out of favor, you fail to acknowledge that fact. Securities such as CROX will generate mild attention from time to time, but the higher risk associated with trading them will keep them on the fringe unless a fundamental development within the company launches them back into the mainstream.

The opposite can also happen. Stocks or other securities that were not widely followed can gain interest over time and begin to perform in a manner more favorable to trading than they were in the past. This is common when companies expand, make new discoveries, successfully launch new product lines, etc. A dramatic increase in volume is one of the first indications that something is afoot. This is often accompanied by a price breakout from the range in which the stock had previously been trading in, similar to the breakout in CROX in the second half of 2006.
DEVELOPING GUIDELINES FOR TRADING STRATEGIES

Be aware that markets change over time, and strategies for trading in certain market conditions will be affected. By assigning a name to each of your trading setups that share a significant number of similarities in how they develop, you can make further use of a trade log. In order to do this well, you must first develop guidelines for your trading strategies. A lot of traders will take a position simply because they feel instinctively driven to do so. These instincts are sometimes correct, while at other times they are not. If you can develop a set of guidelines for the trades you take, then you can begin to classify them.

NAMING YOUR SETUPS

When you assign names to your setups, it is best to start with a more general label. Over time you can narrow them down, but this will help keep your data manageable in the beginning. This will also help you locate your strongest types of strategies. Once you have made this determination, then you can start to focus on more of the details and subdivide your trades accordingly.

Some of the mainstream names for different strategies include breakouts, head and shoulders patterns, triangles, bull flags, and bear flags. The list is endless when you consider the complex variations and tools that traders apply when developing their own strategies. If you stick to using names that bring to mind a visual representation of what you are trading, then it can make your analysis a little easier.
As you start to tweak different variations within a category, you will need to add further classifications. A typical example is a triangle setup. When technical analysts refer to a triangle, they are describing a period of time in which the price range of a security is narrowing. This creates a formation that looks like a triangle. This classification can be further divided into subcategories such as ascending, descending, and symmetrical triangles.

As you gain experience trading triangles, you can narrow these even further. Symmetrical triangles can be both reversal and continuation patterns. They can even create traps where they trigger a false setup in one direction, and then a stronger reversal in the opposite direction. The five building blocks that I use to create the various patterns or strategies that I trade, which I will talk about in Chapter 7, offer a solid methodology for identifying traits within a setup. You will learn to recognize key differences to help you create narrower categories for your strategies.

ADJUSTING YOUR SETUPS
As the market or individual securities develop over time, the best strategies to play on a given day may also shift. Sometimes a particular setup will be plentiful, while at other times you may have difficulty locating it without additional cons attached. These cons can have two effects. They can increase your risk of failure and lower the percent of trades that hit their typical target levels. Additionally, they can make it necessary to aim for lower overall targets.

If the securities you trade don’t offer the same types of setups or returns they did when you first began, then it may be time to re-
group and devote more time to studying your trades, as well as the market. This can result in improvements in your strategy to deal with the changes, or it can force you to explore other vehicles to expand your repertoire of securities and/or strategies.
Charting changes in your account equity will reveal patterns similar to those that take place in individual securities. Once you learn how to read price action in securities, you can take that knowledge and use it to help you recognize when you have an edge that you can press in the markets, or when it would be best to back off and reassess your current approach.

A common dilemma for many day traders is that they will experience their best performance within the same span of time intraday from one day to the next. A trade log can help you identify when your peak performance typically occurs during a trading day.

When you spend prolonged periods of time at one task, you can start to lose your edge. Your body will begin to enter a state of rest. Taking breaks throughout the day will allow you to refresh and refocus. Often, new setups will seem to leap to your attention upon your return, particularly once you learn to time your breaks according to the development of the market’s trend and your intraday performance peaks and valleys.

A pie chart can help you visualize how long you hold your most successful and least successful positions, helping you to determine an ideal time frame on which to focus. This can also point towards a lack of confidence and the
fact that you might be letting your emotions rule your trading as opposed to logic. This will be apparent if you are scalping most of your winners, while holding your losers for substantially longer periods of time.

- Once you locate a setup on a time frame, such as a five-minute chart, that catches your attention, drop down to smaller time frames, such as a one-or two-minute chart, to time your entries, exits, and stop placement.

- Be aware of the fact that securities that experience a large degree of overlap in prices from one bar to the next on a given time frame can make it more difficult to time entries and exits than those that do not.

- Different securities and sectors fall in and out of favor over time. Don’t continue to doggedly pursue trades in a security that no longer gives you adequate returns on your investments. Move onto something where greater market participation is creating larger intraday and daily price movements and better follow-through.

- Begin to develop a set of guidelines for the types of trades you take so that you can start to categorize them. Strategies can also fall in and out of favor, depending on the overall trend development of the market. Classifying your strategies will allow you to more quickly locate the types of strategies that are working for you, and those that are not. Advanced analysis can even show you how when one particular strategy falls out of favor, it will most often be replaced by another on a consistent basis — such as how the failure of continuation patterns will start to indicate that it is time to begin to look for reversal strategies.

For more trading tips, go to www.traderslibrary.com/TLEcorner.
designed to lay out a very sophisticated foundation for your individual trading, Toni’s book provides traders of all experience levels tools for developing the basic building blocks. Each page builds upon the previous to reach a final goal—increasing one’s confidence level, one of the key ingredients for market success. The more detailed your roadmap, the greater the confidence you will have.

**-Linda Bradford Raschke**

**IN THIS NEW BOOK, TONI HANSEN WILL SHOW YOU HOW TO BUILD YOUR OWN ROADMAP TO FINANCIAL INDEPENDENCE.**

Let Toni teach you how to lay the foundation for the development of a trading system that will help you identify and manage opportunities in the market. Learn how to be objective, logical, and confident in your response to the markets when you are presented with new trading opportunities.

Use Toni’s Tips to uncover your individual strengths and weaknesses, to personalize your approach to the markets based on your natural abilities, and to make trade analysis part of your daily life and trading routine.

Combine Toni’s five building blocks of price development to cultivate the mindset of a professional trader, and identify the top money-making patterns. Determine your most profitable time periods and your most lucrative strategies to improve accuracy and boost your bottom line.

Toni builds a house every trader should live in—or at least tour. More than any one aspect of a trader’s engagement with the market, her holistic approach leaves a trader better prepared for a lifetime of learning and profiting from any market condition. If I could pair a methodology most aligned with Trade Ideas’ decision support and risk management capabilities, it would be Toni’s.

- *David M. Aferiat,*
  Managing Partner, Trade Ideas LLC

Toni Hansen’s excellent new book provides a wide range of insights, tools and techniques that will help serious-minded traders at all experience levels. Combining her unique market view with traditional technical analysis, Hansen’s well-written narrative addresses all phases of short-term trading development.

- *Alan Farley,*
  Hard Right Edge

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