

# Discover Forex Trading Niche

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# Discover Your Forex Trading Niche

Someone once said *"It's not whether you can be a good trader, it's whether you can find the trading that's good for you"*

Give a bunch of traders a proven successful system, you can bet that not everyone will make money from it. We know the system is not wrong. So what is it that makes a person successful at trading? Lets find out.

In my opinion success comes when there a perfect fit between the person and his/her trading strategy. If you are still struggling at making profits from trading then it is not because you are lazy but perhaps you are simply trading in a way which is not in sync with your personality.

Points below will help you to find your own Forex Trading Niche:

## **Trade Different Time Frames**

Have you tried trading intra-day, swing and position trading? If not, then how you know that the current timeframe you are using the best one which fits you.

From experimenting I found that I mentally handle swing trades better than trades that last for months or few seconds like in case of News trading.

## **Trade Different Styles**

Most people dive straight into technical analysis based on indicators. How about fundamental based trading, or even news trading (not that I recommend news trading).

I've played around with more indicators than you can imagine. Bottom line, I was getting no where; there is no end at finding the best combination of indicators that would work. I stopped once I found my peace in Price Action and it is where everything came together.

## **Trade Different Markets**

Why trade Forex only and not Stocks, Commodities and Futures? Unless you attempt to trade all these markets how would you know which one is best for you.

I am guilty of this myself. I've never traded any other market. I may be not performing at my best and I would never know until I try all other markets. The good thing about Price Action strategy that I currently use is that I can apply it on any other market. I'll save this one for 2011 New year resolution.

## **Make changes to your trading method**

One would think that once they have found the best strategy then there would be no need to make any changes ever. That's just not true. On the contrary most professional traders constantly tweak their systems to match current market conditions.

I've modified the current strategy several times in the past, and I'll continue to do so as I seem fit. On the other hand I keep working on variations of the same strategy to see if there is more I can get out of it.

## **Trade Long Enough**

This point brings everything together. It would take time to try all the combination above. If you just got started in trading then it can take some time before you discover your trading niche.

I did not succeed for the first two years, I was barely able to keep my account above par. I think I was too adamant to follow any gurus at the time, now looking back I think I should have followed someone which could have shorten my learning curve.

In Summary of discovering Forex trading niche, one would naturally excel when they find the right market, the right strategy and the right fit with their personality.

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Before deciding to undertake such transactions with any other firm offering similar services, a user should carefully evaluate whether his/her financial situation is appropriate for such transactions. Trading foreign exchange may result in a substantial or complete loss of funds and therefore should only be undertaken with risk capital.

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