

Trade Forex Part-Time

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All traders live by the dream of trading Forex full-Time for living, however most if not all start trading part-time first. Here are my tips on how you can achieve your dream:

When I first started trading I faced a lot of challenges, such as what indicators to use, which broker, what strategy etc. Eventually I found answers to all those questions nevertheless the biggest challenge was how to manage

trading around my full-time day job. In this article I would like to share my experience as how it all worked out for me.

Trade more, or Trade Less:

As any new trader I was faced with dilemma of how often to trade or look for trades everyday . From my experience so far I believe that trading more often is better when you first start. It helps in learning the use of trading platform, understanding market rhythm and getting used to other aspects of live trading. To gain such experience I started off with 1 hr and 5 minute systems, trading several times every day after work. Though sometimes hard to concentrate after an exhausting day at work, my strong motivation overcame any such impediments.

I carried on with this kind of trading for good 3-4 months. However I soon realised that this form of trading won't help in long run. Constantly watching 5 minute chart is not only tiresome but boring at times. I knew that I need to do better and look for a system that is based on daily or weekly timeframe.

Best of Both Worlds:

My recommendation to any new trader is to trade two strategies of different timeframes. One for longer timeframe such as Daily and other for shorter timeframe such as 30 minutes or 5 minutes. Now here is the most important point, only trade the best setup from both strategies. Every strategy has both high and low probable trades. It goes without saying that if you only practice to take high probable trades then you have more chances of succeeding. New traders struggles here, they want to trade more often and when the trade fails they look for more ways or indicators to overcome those losing trades. This creates a ever going process of changing and modifying the system which would have work just fine on its own.

Also when trading shorter timeframe strategy find out the time of the day when it works best. Trade only during those hours. This way you can minimize time you need to sit in front of pc and maximize mental concentration.

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