

Forum: [Hack Forums](#)

Thread: [What makes a good trader?](#)

Basstracer - November 22, 2020, 4:03 am

I've been thinking about this for a while moving from paper to cash then to margin. All over I see people with unrealistic expectations when it comes to trading but is that really the mentality you should have?

I think what makes a good trader is not wanting to come out with an astronomical amount but rather break even. That was you did not lose any money, but learnt a whole lot in the process of your trades and in turn testing your strategies free of charge.

Of course this can be done on a paper account but there really is that mental block moving from paper to cash and practicing your trades on a cash account helps you on an emotional level.

I think the best thing to do when starting out trading is to set realistic expectations for yourself. Manage your losses over your profit . Have a set % of your portfolio that you are willing to risk every trade and stick to it.

I'm interested if anyone else can provide insight as to what makes a good trader ?

SIM-4478309 - November 22, 2020, 4:21 am

Knownledge ,i remember when i did from 700 to 12k in a day.
also from 1k to 15k in a day :)

very profitable

MaxiPads889 - November 22, 2020, 3:59 pm

Removing emotion from the equation

TheGoobr - November 22, 2020, 4:17 pm

What this guy said ^

Realistically, like 95% (random guess) of traders trade with emotion. They check their phone all the time to see if they made money or not and use trading as a form of entertainment/to get a rush rather than to make a profit. Detach emotions and make logical decisions. The 2nd part to that is know exactly what you're buying and have strong analytical skills. Understand your risk level, set appropriately realistic goals, and then formulate an idea on how to reach it. Want to maximize growth? Form an aggressive investment portfolio with tech/pharma stocks, maybe look at international options. Want to make 4% a year for retirement? Learn about monthly income ETFs and funds. If you're a newbie to moderate level solo trader and you're reading this - just don't try and beat the market. Might as well gamble your cash at a casino if you want a rush.

Most important is removing your emotion - you're doing it to make money not to make yourself happy doing it.

Second most important is to know what your goal is and what you're doing, and then execute a properly researched plan

Basstracer - November 22, 2020, 11:46 pm

(Nov 22, 2020 04:59 PM)MaxiPads889 Wrote: [\[CITE\]](#) Removing emotion from the equation
If only this was a viable option. I don't think any trader in the world trades without emotion, it will always be a factor and so will bias.

In which case the future of trading must be AI ? :O

Ivex - November 24, 2020, 1:16 pm

(Nov 23, 2020 12:46 AM)Basstracer Wrote: [\[CITE\]](#) In which case the future of trading must be AI ? :O
Not the future, the present.

80% of the trades done in the Forex markets are done by algorithms.

Big banks have big data and big systems constantly buttfucking retail traders which is why most lose.

Lots of things make a good trader but the essential thing to have is an edge. Without an edge, you will not win.

Tomb Raider - November 24, 2020, 1:23 pm

Walk away when you are up is the biggest one. I can't tell you how many times I've been burnt getting greedy

Spiritual - November 27, 2020, 8:43 pm

(Nov 22, 2020 04:59 PM)MaxiPads889 Wrote: [\[CITE\]](#) Removing emotion from the equation
100% you can use others emotions to trade though

PhotoGallery - November 29, 2020, 6:07 am

dead emotion + knowledge + sticking to strategy

TobiTee - November 29, 2020, 9:51 am

(Nov 22, 2020 05:03 AM)Basstracer Wrote: [\[CITE\]](#) I've been thinking about this for a while moving from paper to cash then to margin. All over I see people with unrealistic expectations when it comes to trading but is that really the mentality you should have?

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Risk Management is key, I'd say for any beginner to start small and build an account. This will give you more confidence in your ability and to take opportunities when they present themselves.

We can all go full margin and use the biggest lot sizes on a small account but if the market moves against you then your account will vanish very quickly.

A few tips for beginners ;

Learn technical analyst first. ie Trend lines, Key levels, EMA, Fibonacci & Price action.

Keep your charts clean and simple

Manage risk based on your account size

On days that have big Fundamental news releases or if you are away from your screens use SL/Stop losses.

Good luck ?