

Forum:[Hack Forums](#)

Thread: [Started another \\$20k funded account \(MyForexFunds\)](#)

day trader - May 11, 2023, 9:46 am

Decided to start trading Forex full time, as it'll help me achieve my long-term goals faster.

Also I kind of am getting annoyed with the stock market, I've gone 3 months so far of breaking even with nothing but stress.

At least with Forex my profits are amplified with these funded accounts, so the RR is better: \$20k account for \$140 => risk \$140 for \$2-4k.

First day in and I took a 1% loss which was my fault, because I changed up my timeframes - used the 5 minute & got faked out.

Moved back to my original 1 hour / 4 hour / daily charts & I was able to go from \$160 negative to \$26 negative - imo that's a big recovery.

5 trades for the day, which is more than my 2-3/day limit so I stopped there, even though I could've taken one more trade.

Progress Screenshot:

I will be updating this thread every single day, it will also give me a "journal" of my trades throughout my journey.

In case people have questions, feel free to ask & I'll answer the best I can.

VKNS - May 11, 2023, 2:57 pm

Hi day trader,

Long term procrastinator here. I have a few questions if you don't mind:

How did you get into day trading?

What was your capital when you started?

What are your total profits?

All the best,

VKNS

Idan001 - May 12, 2023, 3:03 am

(May 11, 2023 02:57 PM)VKNS Wrote: [\[CITE\]](#) Hi day trader,

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What are your total profits?

All the best,

VKNS

I would like to know as well.

Vibe - May 12, 2023, 3:04 am

I'm confused how you get 20k from 140 is it a hacked account?

day trader - May 12, 2023, 6:45 am

(May 12, 2023 03:04 AM)Vibe Wrote: [\[CITE\]](#) I'm confused how you get 20k from 140 is it a hacked account?They give you funded accounts, where you have to pass evaluation stages.

Once you pass those stages, you'll get funded where you get to keep 75% of the profits, etc etc.. Completely legal, but it's not easy at all. I just blew up this account so gotta try again - it's the name of the game.

The reason I blew up my account was 50% my fault and 50% the market making no sense - a 1h/4h low made but sellers kept selling.

So next week I'm starting again with a whole new approach, adding simple EMAs to my chart for trend confirmation.

Clearly lows and highs don't matter much, I'm just going to use my strategy to trade with the trend rather than against it.

(May 11, 2023 02:57 PM)VKNS Wrote: [\[CITE\]](#) Hi day trader,

Long term procrastinator here. I have a few questions if you don't mind:

How did you get into day trading?

What was your capital when you started?

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All the best,

VKNS1) I got into day trading because I've always loved computers, charts interest me a lot & I guess you could say I enjoy gambling lol..

2) \$200 at first but then I got a job so over time I kept adding to my portfolio.

3) I'll be honest, this is the most disgusting market I've ever traded in - everyone is reacting on emotion, nothing makes sense.

I've only made like \$8-10k last year from trading before the market turned into an absolute shit show.

During Trump's time the market was strong and it was a lot easier to make money, now that Biden's in office everything is shit.

So the simple answer to your question - not much profit, day trading imo isn't even worth it if you're just starting out.

I have lost thousands of dollars putting money into trading as well, so even with my small gains that I had I've made nothing that people dream of in day trading, with all the stress and pressure added onto it I can say I'm considering quitting day trading or taking a long break.

The only benefit of day trading is, if you succeed, you'll have financial freedom & an infinite cap of potential earnings you can make.

Especially with these funded accounts, with small capital you can amplify your gains - but you need to have discipline.

TheSheepThatFollows - May 12, 2023, 8:42 am

good luck dude. im hoping to get a funded account myself and start trading soon.only thing thats stopping me is the risk that I might blow the account constantly and not get anywhere past the evaluation stage!

day trader - May 12, 2023, 8:47 am

(May 12, 2023 08:42 AM)TheSheepThatFollows Wrote: [\[CITE\]](#) good luck dude. im hoping to get a funded account myself and start trading soon.only thing thats stopping me is the risk that I might blow the account constantly and not get anywhere past the evaluation stage!The issue with trading is it's near impossible to become profitable fast.

You're bound to take losses, just need to accept it and make it work.

This is why I have a 9-5 making me \$4k a month so I can always have rebound money.

TheSheepThatFollows - May 12, 2023, 8:49 am

(May 12, 2023 08:47 AM)day trader Wrote: [\[CITE\]](#) The issue with trading is it's near impossible to become profitable fast.

You're bound to take losses, just need to accept it and make it work.

I agree with that too

day trader - May 12, 2023, 10:28 am

(May 12, 2023 08:49 AM)TheSheepThatFollows Wrote: [\[CITE\]](#) I agree with that too

It's the moment you give up that you lose.

If you keep going and stay dedicated - you will eventually win, that's inevitable.

I refuse to let this fucked up market scare me out of an amazing opportunity, so I keep getting back up no matter how much it puts me down.

xPlutus - May 12, 2023, 11:21 am

Well mate, hats off to you for jumping into Forex trading full time. It's a wild ride, no doubt, but it's one that can be quite rewarding if you play your cards right.

From my own 6.5 years in the game, starting with indicators and now to naked charts, I can tell you that it's a journey. Each day is a new learning opportunity, so take that blown account as a lesson, not a defeat. You've already shown resilience by bouncing back from a \$160 negative to \$26 negative. That's not just a recovery, mate, that's an indication of your tenacity and adaptability.

I feel you on the whole stock market scenario. Sometimes it's more of a stress pit than a profit pit. Forex, with its funded accounts, can indeed offer a better RR. I'm currently funded too, aiming to get between \$500 and \$1 million in funding by the end of this year. So I know the thrill and the grind it involves.

Remember, it's not about how many trades you make in a day, but how smart those trades are. If you've hit your 2-3/day limit and you've made solid decisions, then that's a good day in my book.

I'm glad you're planning to keep a journal of your trades. That's a brilliant move - it'll help you track your progress, learn from your missteps, and refine your strategies.

Feel free to throw any questions my way. We're all in this together, learning and growing from each other's experiences.

Good luck on your trading journey, mate. Keep that passion and perseverance going, and I'm sure you'll reach your long-term goals before you know it!

day trader - May 12, 2023, 3:06 pm

(May 12, 2023 11:21 AM)Mr Washington Wrote: [\[CITE\]](#) Well mate, hats off to you for jumping into Forex trading full time. It's a wild ride, no doubt, but it's one that can be quite rewarding if you play your cards right.

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Feel free to throw any questions my way. We're all in this together, learning and growing from each other's experiences.

Good luck on your trading journey, mate. Keep that passion and perseverance going, and I'm sure you'll reach your long-term goals before you know it! Thanks a lot for your kind words ?

Trading has been nothing but stressful, but I refuse to let the market win. I know I can be profitable this year, I just keep screwing myself.

Like today, I convinced myself to trade against the trend because price action was a bit unclear. I've added one moving average to my charts for my next try on Monday, even though I hate indicators, this way I won't get confused.

I was profitable before with using only one MA with price action but again, convinced myself to change things - now I'm going back.

So with that being said, hopefully I can make it count this week - otherwise I might just go ahead and take a couple month break & refresh.

But I'm glad to know I'm not the only one in this.

xPlutus - May 12, 2023, 3:15 pm

(May 12, 2023 03:06 PM)day trader Wrote: [\[CITE\]](#) Thanks a lot for your kind words ?

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But I'm glad to know I'm not the only one in this.

Sounds like you need to have a solid trading plan that you stick to. Discipline & staying consistent.

This video might help you see things from a third persons perspective:

<https://www.youtube.com/watch?v=tc-l2GgwRJI>

We all have our ups and downs, mate. I suffer from paralysis analysis as well?. Make sure to do your daily markups, recaps. Weekly markups & recaps, and perhaps use <https://www.fxreplay.com/> if you're looking for a good platform to simulate and backtest.

day trader - May 12, 2023, 4:14 pm

(May 12, 2023 03:15 PM)Mr Washington Wrote: [\[CITE\]](#) Sounds like you need to have a solid trading plan that you stick to. Discipline & staying consistent.

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We all have our ups and downs, mate. I suffer from paralysis analysis as well?. Make sure to do your daily markups, recaps. Weekly markups & recaps, and perhaps use <https://www.fxreplay.com/> if you're looking for a good platform to simulate and backtest. Yep, I actually decided to add 3 moving averages to my 1 minute chart and 1 moving average to my 5m and 15m charts.

I hate indicators sometimes but price action you can interpret so many different ways, that you could easily choose the wrong direction.

At least having these MA's on my chart I can use that for direction, and then combine it with price action knowledge to predict reversals.

Don't need anything crazy like RSI/Stoch/SMC stuff/bla bla bla - I like to keep my setups simple.

All I can do at this point is hope for the best next week - if the market wants me to lose then it is what it is.

At that point I'll start looking at different avenues to put my money into.

I will update you guys Monday morning on how it goes.

Nostre - May 13, 2023, 8:09 am

Quote:Decided to start trading Forex full time, as it'll help me achieve me long-term goals faster.

The problem with rushing into day trading is it's almost a guaranteed way to fail. You want to see consistent profits generated on a demo account for at least six months. This will help you build confidence and discipline when taking live trades and remove the anxious feeling you get prior to clicking that button and taking a trade.

Quote:Also I kind of am getting annoyed with the stock market, I've gone 3 months so far of breaking even with nothing but stress.

This is the road to being consistently profitable. When you start your journey, you will lose money. Hopefully, it is paper trading and not your actual funds. Once you start breaking even on a weekly/monthly basis, you are very close to becoming a consistently profitable trader. Make a few minor adjustments, review the trades you've won, and see why they went in your favor. Then view the losers and figure out the differences and what you've done wrong with your losing trades.

This will help you tweak your system to take less low-probability trades. You should only consider high-probability trades.

Quote:First day in and I took a 1% loss which was my fault, because I changed up my timeframes - used the 5 minute & got faked out.

Moved back to my original 1 hour / 4 hour / daily charts & I was able to go from \$160 negative to \$26 negative - imo that's a big recovery.

A 1% loss is very good. It shows you're not risking too much and managing your capital. And you're right, that is a huge recovery, congrats on persevering through your negative balance.

Quote:5 trades for the day, which is more than my 2-3/day limit so I stopped there, even though I could've taken one more trade.

Your first problem was overtrading. It happens to all of us. Follow your rules as if it's the law. You must treat trading like a business because it is. If the owner of that business is overtrading, the entire business will fail eventually.

Quote:I will be updating this thread every single day, it will also give me a "journal" of my trades throughout my journey.

Journaling your trades is by far one of the best methods to figure out what can be modified. Every single company keeps logs and data, so you should too.

Quote:I just blew up this account so gotta try again - it's the name of the game.

The reason I blew up my account was 50% my fault and 50% the market making no sense - a

1h/4h low made but sellers kept selling.

It was 100% your fault. The 50% you're trying to blame the market, you should have stayed out. If you're unsure of the trade, do not click the button. Don't be a victim of FOMO, the market is open five days a week.

It's called Day Trading, not Everyday Trading.

Quote: So next week I'm starting again with a whole new approach, adding simple EMAs to my chart for trend confirmation.

Clearly lows and highs don't matter much, I'm just going to use my strategy to trade with the trend rather than against it.

If you're switching your system, backtest it for a week at least. Don't get stuck in the loop of failing challenges and switching your system when you see losses. There are plenty of times when I take multiple losses in a row but I still stick to the same system.

Quote: During Trump's time the market was strong and it was a lot easier to make money, now that Biden's in office everything is shit.

So the simple answer to your question - not much profit, day trading imo isn't even worth it if you're just starting out.

The time Trump was president was easy because you're specifically looking for buys. A market like this shows a trader's full potential. If you want to make this a career, you need to adapt to market conditions. Fortunately, the market is run on an algorithm that makes it easier to trade. If the markets were actually moving because of people buying/selling, it would be consolidation 24/7.

Quote: The only benefit of day trading is, if you succeed, you'll have financial freedom & an infinite cap of potential earnings you can make.

Especially with these funded accounts, with small capital you can amplify your gains - but you need to have discipline.

Just because one can get lucky and pass both phases of a funded account, doesn't contribute to longevity. The majority of traders never make it after the initial challenge, let alone receive their first payout after completing the verification stage.

Quote: The issue with trading is it's near impossible to become profitable fast.

You're bound to take losses, just need to accept it and make it work.

This is why I have a 9-5 making me \$4k a month so I can always have rebound money.

A person with good money management can become profitable fast. It wouldn't be much profit, but they would still be profitable.

Quote: I refuse to let this fucked up market scare me out of an amazing opportunity, so I keep getting back up no matter how much it puts me down.

This is exactly what all traders need to be successful. Judging from this post, your success will come eventually. Don't rush it though.

Quote: I've added one moving average to my charts for my next try on Monday, even though I hate indicators, this way I won't get confused.

If I could use an indicator to assist me with trading, I would. But they have always let me down so I refuse to put any on. If it helps you find consistency, then by all means, do it. There is absolutely no shame in using them.

Quote: I was profitable before with using only one MA with price action but again, convinced myself to change things - now I'm going back.

So with that being said, hopefully I can make it count this week - otherwise I might just go ahead and take a couple month break & refresh.

I do suggest taking a break from taking live trades. There is nothing wrong with finding yourself through times like this and it will only make you a better trader.

Quote:I will update you guys Monday morning on how it goes.
I'm looking forward to this.

I also hope you see my post as constructive criticism and not being an asshole. I would much rather see you succeed than fail.

day trader - May 13, 2023, 11:34 am

(May 13, 2023 08:09 AM)Genuine Wrote: [CITE](#) The problem with rushing into day trading is it's almost a guaranteed way to fail. You want to see consistent profits generated on a demo account for at least six months. This will help you build confidence and discipline when taking live trades and remove the anxious feeling you get prior to clicking that button and taking a trade.

This is the road to being consistently profitable. When you start your journey, you will lose money. Hopefully, it is paper trading and not your actual funds. Once you start breaking even on a weekly/monthly basis, you are very close to becoming a consistently profitable trader. Make a few minor adjustments, review the trades you've won, and see why they went in your favor. Then view the losers and figure out the differences and what you've done wrong with your losing trades.

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I'm looking forward to this.

I also hope you see my post as constructive criticism and not being an asshole. I would much rather see you succeed than fail.

I agree with everything you said pretty much, I know the only reason I'm not profitable is me - not the market.

Also I'm not paper trading because the problem with that is, paper trading involves no emotion..

I will win tons of trades on paper & lose on real \$ then be disappointed.

And about the indicator statement, it's because I'm scalping, simply due to the fact that I cannot convince myself to hold trades long.

I know how to read price action fine but on these timeframes it moves so fast that I get faked out lol.

When I was trading stocks, yes it was real money that I was always breaking even on..

I only tried stocks because my mom's friend kept insisting that I should do it even though I planned on paper trading for 4-6 months.

Either way I'm not giving up, no matter how much I fail - I see these people getting paid out 5-6 figures from MFF & it gives me motivation.

I know I can do it I just need to stop letting myself overtrade, max 2-3 trades a day.

I also need to let trades come to me rather than chase them, that's another big issue of mine.

Once I fix that I'll be profitable no doubt about it.

Did some mental backtesting on GBPUSD with multiple different types of setups, and I finally think I found the one that works for me.

2 different indicators, 3 timeframes (1min/5min/15min) - simply wait for all 3 timeframes to crossover & take the trade.

Hopefully it works out on Monday, if it doesn't then I'll take a small break & come back to what made me \$1400 on forex before.

And that was a simple MA on 1h/4h/daily, buys when all 3 above MA sells when all 3 below MA.. I believe simple strategies are best.

Which is why I'm trying out this strategy, it's simple yet effective.

I would've walked with 4% profit rather than a blown account on Friday if I was using it so I'm going to try it live on Monday.

[Nostre](#) do you think 40pip stop losses are too tight? I'm curious because maybe that's a cause of my losses?

UPDATE: Just decided to try something new - added notes to my Tradingview charts so I can physically see my strategy's rules.

In theory if I can have them in front of my face every time I'm looking to enter trades, I won't be tempted to deviate from them.

Hopefully this will be another thing that'll boost my chances of profitability. Excited for Monday.

Nostre - May 13, 2023, 10:50 pm

Quote:Also I'm not paper trading because the problem with that is, paper trading involves no emotion..

I will win tons of trades on paper & lose on real \$ then be disappointed.

With that statement, I believe you haven't paper traded long enough yet. If you are proven consistent within a demo account, the same should happen on a live account. You need to treat paper trading as live trading and take it more seriously. Break the habit of watching others succeed and move at your own pace.

Quote:I know how to read price action fine but on these timeframes it moves so fast that I get faked out lol.

The markets are fractal. If you can read a daily chart, you can read the 1m chart. If you can read the hourly chart, you can read the monthly chart. Price action is price action and it doesn't matter which TF you're on regarding the analysis of price.

If you're getting faked out before the move materializes, you may be taking your trade too early. Wait for sell-side or buy-side liquidity to be collected and then focus on potentially taking a trade.

Quote:I know I can do it I just need to stop letting myself overtrade, max 2-3 trades a day.

I also need to let trades come to me rather than chase them, that's another big issue of mine.

Think as if you're only allowed one trade per day and nothing else. I bet your trades will become a lot cleaner and less frequent, which will be more profitable on your end.

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2 different indicators, 3 timeframes (1min/5min/15min) - simply wait for all 3 timeframes to crossover & take the trade.

Keep in mind when you're backtesting using indicators, it is not the same as forward testing with indicators. I would honestly suggest you avoid purchasing a challenge on Monday and forward-test your strategy this week on a demo account.

The market will be here forever, what's one week?

Quote:do you think 40pip stop losses are too tight? I'm curious because maybe that's a cause of my losses?

40-pips as a SL with scalping is pretty big IMHO; even trading G/U.

I'm assuming you're trading using a fixed SL and fixed TP. That isn't adapting to market conditions.

Some days you could have a 40-pip SL, but what if you could have a 20-pip SL instead?

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That's one more step closer to reaching your goal of consistency. I can't wait to see the progress next week.

--

I want to ask you a few questions.

What session are you trading?

How long does it take your trade to start moving in the direction you're aiming for after placing your trade?

When do you decide to move your SL to BE?

What are the key signs that your trade isn't going to be a winner?

What pairs do you trade, and what pair out of those you trade do you find the most success with?

From Monday to Friday, what days of the week do you find yourself winning and losing the most?

What is your risk management strategy? If you started a fresh 100k account, are you risking 1-2% per trade? What if you lose the first trade, are you continuing to risk 1-2%?

day trader - May 14, 2023, 11:27 am

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- 1) NY & London Overlap (8AM EST - 11AM EST)
 - 2) Sometimes happens fast, and sometimes it bounces up and down & takes longer
 - 3) I never move my SL to BE because I never knew how BUT now that you said that - I'm going to buy this software someone told me about
 - 4) Honestly, when strong buyer volume steps in while I'm in a sell or vice versa - it happens.
 - 5) GBPUSD, I also sometimes trade EURUSD but GBPUSD has been my most successful pair because it moves fast which I like for scalping.
 - 6) The days don't really matter too much, some weeks I'll win on Monday-Wednesday, another I'll win Tuesdays, it's random..
 - 7) I'm risking 1% for 5%, 40 pip SL for 200 pip gain. After commissions, that's over 4% in profit which is half of my evaluation phase done.
- Also doing 1:5 I only need to win 20% of trades to be profitable as I was saying before.

Nostre - May 14, 2023, 4:02 pm

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Take my advice this week and let me know if there is a difference within your trading.
I want you to trade between 10am-11am. If there is no trade after 11am, you will search for a trade during the afternoon session between 2pm-3pm. If no trades seem suitable during those times, you will wait until the next day.

Start timing how long your trade takes to go in your direction, then find the average. Do this for the entire week. Also, keep track of the losing trades and how long it took for your SL to get hit.

Once your trade hits a 1:1 RR, remove 50% of the trade and move your SL to BE. No one has ever taken a loss accumulating partials.

I want you to keep the DXY chart open. This is the dollar and obviously, if the dollar is bullish, you should expect G/U or E/U to fall. Vice versa if it's bearish. Watching the dollar is very important.

Keep track of the days you win and the days you lose over a course of a month. If you lose every Thursday, perhaps take Thursday off and tape-read.

Moving forward, I want you to risk 1% on the very first trade. If you lose, you will cut your risk in half to 0.5% until you make back your original capital. Once you are back to risking 1%, build some cushion first and then you may risk 2%. Let's say you're at a 5% gain total. The next trade taken is a 2% loss, you will risk 1% on your next trade regardless of capital.

day trader - May 14, 2023, 4:34 pm

(May 14, 2023 04:02 PM)Genuine Wrote: [\[CITE\]](#) Take my advice this week and let me know if there is a difference within your trading.

I want you to trade between 10am-11am. If there is no trade after 11am, you will search for a trade during the afternoon session between 2pm-3pm. If no trades seem suitable during those times, you will wait until the next day.

Start timing how long your trade takes to go in your direction, then find the average. Do this for the entire week. Also, keep track of the losing trades and how long it took for your SL to get hit.

Once your trade hits a 1:1 RR, remove 50% of the trade and move your SL to BE. No one has ever taken a loss accumulating partials.

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I will try this, taking partials at 1:1 & moving SL to BE would actually be a great safety net for me. Worst case I make ~\$80 or whatever after commissions, best case I make ~3% which is still huge. I understand the correlation of the DXY to GU as well, but I am thankful for your advice.

Being safe and consistent is better than huge gains & taking big risks, it took me a while to realize it.

That's why I got this software, because being unable to move my SL automatically to BE was probably a big reason for my losses.

I would be holding trades to either TP or loss and it would come back down and I'd lose 1%.

At least now I secure enough money so that if I do hit my SL it won't bring me to negative anymore.

Also 4 pips is a super easy move to catch on GU so the majority of my trades will be able to have that setup.

BTW [Nostre](#) Yes I mean 4 pips not 40 pips, I'm catching entries on the 1min TF so my stop loss is tight but not too tight imo..

Nostre - May 14, 2023, 7:43 pm

(May 14, 2023 04:34 PM)day trader Wrote: [\[CITE\]](#) I will try this, taking partials at 1:1 & moving SL to BE would actually be a great safety net for me.

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BTW [Nostre](#) Yes I mean 4 pips not 40 pips, I'm catching entries on the 1min TF so my stop loss is tight but not too tight imo..

If anything; trade a demo account and your challenge account, but follow my advice on your demo. See which account has a better performance by Friday.

And depending on your setup, 4 pips may be fine. You could also place your SL on the second swing point rather than the first. This is for more safety if you're unsure of the trade. It'll also allow you to close the loss early so you do not lose the full amount risked.

Good luck this week as well.

xPlutus - May 15, 2023, 1:05 am

(May 14, 2023 04:02 PM)Genuine Wrote: [CITE](#) Take my advice this week and let me know if there is a difference within your trading.

I want you to trade between 10am-11am. If there is no trade after 11am, you will search for a trade during the afternoon session between 2pm-3pm. If no trades seem suitable during those times, you will wait until the next day.

Start timing how long your trade takes to go in your direction, then find the average. Do this for the entire week. Also, keep track of the losing trades and how long it took for your SL to get hit.

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I want you to keep the DXY chart open. This is the dollar and obviously, if the dollar is bullish, you should expect G/U or E/U to fall. Vice versa if it's bearish. Watching the dollar is very important.

Keep track of the days you win and the days you lose over a course of a month. If you lose every Thursday, perhaps take Thursday off and tape-read.

Moving forward, I want you to risk 1% on the very first trade. If you lose, you will cut your risk in half to 0.5% until you make back your original capital. Once you are back to risking 1%, build some cushion first and then you may risk 2%. Let's say you're at a 5% gain total. The next trade taken is a 2% loss, you will risk 1% on your next trade regardless of capital.

Always nice to see your posts. HQ information over here.

day trader - May 15, 2023, 4:40 am

(May 14, 2023 07:43 PM)Genuine Wrote: [CITE](#) If anything; trade a demo account and your challenge account, but follow my advice on your demo. See which account has a better performance by Friday.

And depending on your setup, 4 pips may be fine. You could also place your SL on the second swing point rather than the first. This is for more safety if you're unsure of the trade. It'll also allow you to close the loss early so you do not lose the full amount risked.

Good luck this week as well.

Yep, I actually thought of an idea last night.

Move my SL to BE at 4 pips, then 8 pips close half & let the rest run. That would give me a 1:3 RR. Worst case scenario I'd lose like \$15 or so to commissions.

But today's the day, going to see if I get any opportunities.

Update: Was testing these tools, made a small gain of \$17 which is still good but today's just been flat - no real direction.

I probably won't be getting into any massive trades today but no worries, there's always another day :)

I'm just glad that I was able to force myself to listen to my rules & be patient - no setup = no trade.

Update 2: Yeah I'm done for today, gonna take that \$17 and run because this market isn't going anywhere.

Maybe something will pop up tomorrow or later this week but I refuse to trade in this range.. too dangerous.

Nostre - May 15, 2023, 8:49 am

(May 15, 2023 04:40 AM)day trader Wrote: [\[CITE\]](#) Yep, I actually thought of an idea last night. Move my SL to BE at 4 pips, then 8 pips close half & let the rest run. That would give me a 1:3 RR. Worst case scenario I'd lose like \$15 or so to commissions. But today's the day, going to see if I get any opportunities.

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Maybe something will pop up tomorrow or later this week but I refuse to trade in this range.. too dangerous.

You have 30 days to complete the initial challenge, do not rush anything; that's exactly what these firms want you to do. You shouldn't be taking challenges while in the phase of testing things still, but great job on following your rules and showing some discipline. Those are huge signs of improvement.

Viewing the image you provided, your TP is very far. The RR looks good on paper, but it's unrealistic. IMO, you should have targeted Friday's high (1.25409) at the very most. I personally would've targeted the highs at 1.25205. From my experience, once the market sweeps above/below old swing highs/lows, it will reverse as that's the market collecting buy-side/sell-side liquidity, which is why I almost always move my SL to BE after 1:1 or a liquidity sweep.

Aside from that, I want to show you a little trick to make future projections using the Fib. The orange box is representing your entry. Rather than use the Fib for retracements, we can use it to anticipate where the price may target.

Select the Fib tool, and anchor it from the swing low (1.25087) to the swing high (1.25136) when projecting a bullish run.

Spoiler [\(Click to View\)](#)

As I said previously, I still would've targeted 1.25205 however, using the Fib in this case builds more confidence when taking a trade or managing one.

day trader - May 15, 2023, 8:54 am

(May 15, 2023 08:49 AM)Genuine Wrote: [\[CITE\]](#) You have 30 days to complete the initial challenge, do not rush anything; that's exactly what these firms want you to do. You shouldn't be taking challenges while in the phase of testing things still, but great job on following your rules and showing some discipline. Those are huge signs of improvement.

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Spoiler [\(Click to View\)](#)

As I said previously, I still would've targeted 1.25205 however, using the Fib in this case builds more confidence when taking a trade or managing one. That TP wasn't even my intended TP I just did a 10pip SL and it calculated a 1:5RR, I wasn't trying to risk a tighter SL while testing my tools. My normal tp would be 20pips and SL would be 4 pips. I also went back to the strategy that won me 20/20 trades on paper, only VWAP.

I use it as a "psychological level" with my strategy so I feel more comfortable with entries, and institutional investors also use it.

I've realized MA's are making me miss out on the better moves, VWAP is simple & I can combine it with my price action knowledge.

Another update: wow.. GU broke out of today's range just now, and I'm done trading ?.. lovely Hopefully it has a solid trend tomorrow so that I can catch some better trades.

Nostre - May 15, 2023, 9:51 am

(May 15, 2023 08:54 AM)day trader Wrote: [\[CITE\]](#) I also went back to the strategy that won me 20/20 trades on paper, only VWAP.

Why did you stop in the first place?

day trader - May 15, 2023, 11:07 am

(May 15, 2023 09:51 AM)Genuine Wrote: [\[CITE\]](#) Why did you stop in the first place? Don't ask me it's my inner self trying to change my strategies I need to fight that inner self.

I have this inner me convincing me to deviate from my strategy, or fomo trades.. and that's why I lose.

If I was a robot who only followed rules I would be profitable, but that's not the case - so I gotta force myself to stick to my plan.

(May 15, 2023 08:49 AM)Genuine Wrote: [\[CITE\]](#) You have 30 days to complete the initial challenge, do not rush anything; that's exactly what these firms want you to do. You shouldn't be taking challenges while in the phase of testing things still, but great job on following your rules and showing some discipline. Those are huge signs of improvement.

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Select the Fib tool, and anchor it from the swing low (1.25087) to the swing high (1.25136) when projecting a bullish run.

Spoiler ([Click to View](#))

As I said previously, I still would've targeted 1.25205 however, using the Fib in this case builds more confidence when taking a trade or managing one. Also to the part about fibs, they're not reliable on 1m/5m/15m charts.. that's why I only use vwap/price action.

So.. once again I am an idiot. I could've walked with \$233 profit but now I'm walking with \$29 profit due to being greedy.

I also realized with no indicators on these lower timeframes, it's hard to see the direction of the trend, as well as support/resistance.

I moved to the 5minute/15minute/1hour combo & now it's clear I should've never went for buys. Sticking to this now.

Using that I will be able to look for lower highs below the MA for sells & higher lows above the MA for buys.

I'll consider today a win even though I could've made more, I was able to survive 2 days now without ending in negative.

day trader - May 16, 2023, 11:10 am

Bumping this up ^ update above. Tomorrow's a new day.

UPDATE: Just sniped a quick \$14 off USDJPY, so tomorrow starting off at \$20,043.88

Going for consistency rather than big wins.

Nostre - May 17, 2023, 4:47 am

Quote: Also to the part about fibs, they're not reliable on 1m/5m/15m charts.. that's why I only use vwap/price action.

The chart I showed you was a 1m TF. I could probably point out quite a few trades within the last few days that a Fib could be used. I'm also not using it the traditional way... as I said, it's strictly for projection use.

All TFs are the same. If one wanted to implement a Fib into their arsenal, they most certainly can.

Quote: I also realized with no indicators on these lower timeframes, it's hard to see the direction of the trend, as well as support/resistance.

Real S&R can be used if you implement the opening gaps of each new week for the last 60 days. The overrated S&R you see on YT is junk IMO.

Place a horizontal line on Friday's closing price (4:59 PM) and Sunday's opening price (6 PM) on any given week and you'll see REAL S&R.

You cannot force a high RR 24/7. There will be days when you simply leave the market with a 1:1 and there will be days when you have a 1:5. It depends on HTF analysis and what your system consists of.

Quote: Going for consistency rather than big wins.

I hate to be that person, but 0.07% wins will not be profitable when your losses are a lot bigger. You need more time practicing on a demo account or you will continue to give these firms free money.

day trader - May 17, 2023, 4:50 am

(May 17, 2023 04:47 AM) Genuine Wrote: [\[CITE\]](#) The chart I showed you was a 1m TF. I could probably point out quite a few trades within the last few days that a Fib could be used. I'm also not using it the traditional way... as I said, it's strictly for projection use.

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I hate to be that person, but 0.07% wins will not be profitable when your losses are a lot bigger. You need more time practicing on a demo account or you will continue to give these firms free money. I know because I'm the one who said it: RR is a big part in being profitable. I feel like I'm doing good compared to my past accounts.

I'm already on a real account anyways, so can't go back now.

Will see how I do today.

Update 1: I overtraded like a mf but I don't care, the market gave me every indication of down and decided to come up & smack my SL 3x.

The way this market moves is absolutely fucking retarded & I was about to quit that's why I just yolo'd my trades. I was ready to quit.

But I recovered from \$260 down to \$20 down, which I consider an achievement.. it's 8:30AM so I have enough time for 1-2 more setups.

Now that I'm pretty much almost positive, I'm gonna be patient and start fresh.

Update 2: In my last trade for the day, risking \$2 for \$120 - amazing RR if it hits my TP.

Update 3: I'm done for the day, kept bouncing so I booked \$90 profit instead. Now I'm up \$122 for today, fresh start tomorrow.

Also [Nostre](#) I tried to make the fib tool work, it just doesn't work for my strategy.

I only use one MA & price action, simple is best as they say so I'm keeping my strategy simple..

Clearly it's working if I haven't blown my account up yet & have been able to recover twice so no point in changing it.

Another update: I know I should not have traded more but I'm glad I did, I'm back up to 1% profit on the day.

Now I can rest happy until tomorrow knowing I'm back to where I originally was (shy of \$30 but idc).

Nostre - May 18, 2023, 4:28 am

Quote:Update 1: I overtraded like a mf but I don't care, the market gave me every indication of down and decided to come up & smack my SL 3x.

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Because you're trading the NY session, wait until 8:30AM-9:10AM to even click the button. If your trade doesn't form between those times, you need to wait until 10AM-11AM. Anything after 11AM should not be considered as a trade in Forex. Indices are different.

Take today to apply my advice on the timing... it's only one day. You'll notice a huge difference.

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But I recovered from \$260 down to \$20 down, which I consider an achievement. it's 8:30AM so I have enough time for 1-2 more setups.

This is impulsive gambling at its finest. Stop trading with emotions and use sound logic. It's day trading, not everyday trading. I want to congratulate you on recovering from your losses, but I would be encouraging your gambling and that's something I don't do as it will only set you up for failure.

Quote:Update 2: In my last trade for the day, risking \$2 for \$120 - amazing RR if it hits my TP. Why risk only \$2 on a 20k account? Also, I agree, it would be amazing however, you're scalping and that's nearly impossible to hit such a high RR scalping.

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I only use one MA & price action, simple is best as they say so I'm keeping my strategy simple.. Clearly it's working if I haven't blown my account up yet & have been able to recover twice so no point in changing it.

Simple and boring is exactly how trading should be. If you're sweating and having compulsive reactions, that will lead to emotional outbursts on the charts. I hope you don't blow the account, but if I'm keeping it real, I have a feeling you're going to overtrade and end up breaking their risk parameters.

Quote:Another update: I know I should not have traded more but I'm glad I did, I'm back up to 1% profit on the day.

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Don't revenge trade. ?

Looking forward to seeing your progress today. It takes balls to not only post your trades publicly but to accept personal flaws. It's all a part of the development we go through. Good luck today.

day trader - May 18, 2023, 4:59 am

(May 18, 2023 04:28 AM)Genuine Wrote: [\[CITE\]](#) Because you're trading the NY session, wait until 8:30AM-9:10AM to even click the button. If your trade doesn't form between those times, you need to wait until 10AM-11AM. Anything after 11AM should not be considered as a trade in Forex. Indices are different.

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"Why risk \$2 on a \$20k account"

It's because I cut half of my position at 40 pips like you insisted, and set SL to breakeven after so worst case was I lose \$2 to commissions.

Doing that actually has helped me a lot so far so I'm very thankful.

Also yes, my plan has always been to stop at 11AM I just need to learn to tame my greed/gambling "addiction".

I took a setup off 30min price action but it was a loss (1%) got 2 more trades to go.

Nostre - May 18, 2023, 5:03 am

(May 18, 2023 04:59 AM)day trader Wrote: [\[CITE\]](#) "Why risk \$2 on a \$20k account"

It's because I cut half of my position at 40 pips like you insisted, and set SL to breakeven after so worst case was I lose \$2 to commissions.

Doing that actually has helped me a lot so far so I'm very thankful.

Unemployment Claims at 8:30AM, wait at least 15 minutes after to consider a trade.

Edit: And Existing Home Sales at 10AM... so 10:15AM is when you should be looking for trades.

Quote:I took a setup off 30min price action but it was a loss (1%) got 2 more trades to go.

Now lower the risk to 0.5% and stick to it until the original capital is gained from that 1% loss.

Edit2:

If I was trading G/U, I would only be looking for shorts and targeting the 1.23880 level.

day trader - May 18, 2023, 5:40 am

(May 18, 2023 05:03 AM)Genuine Wrote: [\[CITE\]](#) Unemployment Claims at 8:30AM, wait at least 15 minutes after to consider a trade.

Edit: And Existing Home Sales at 10AM... so 10:15AM is when you should be looking for trades.

Now lower the risk to 0.5% and stick to it until the original capital is gained from that 1% loss.

Edit2:

If I was trading G/U, I would only be looking for shorts and targeting the 1.23880 level.
Just blew up my account, I'm done trading forex, moving back to the stock market.
Forex is absolutely retarded and pure gambling, I'd rather trade options.
Disregarding this thread for now, might start a new one for a journey of a small options account idk.

Nostre - May 18, 2023, 5:43 am

(May 18, 2023 05:40 AM)day trader Wrote: [\[CITE\]](#) Just blew up my account, I'm done trading forex, moving back to the stock market.
Forex is absolutely retarded and pure gambling, I'd rather trade options.

Go to the 5m TF and watch the box I have drawn. See how the price reacts if/when it hits that area.

day trader - May 18, 2023, 6:02 am

(May 18, 2023 05:43 AM)Genuine Wrote: [\[CITE\]](#)

Go to the 5m TF and watch the box I have drawn. See how the price reacts if/when it hits that area.
honestly too annoyed with forex, I'm taking a 2-3 month break from it and moving to a different market (stocks)
which is a lot less volatile and doesn't have big moves for no reason at all.

Nostre - May 18, 2023, 6:07 am

(May 18, 2023 06:02 AM)day trader Wrote: [\[CITE\]](#) honestly too annoyed with forex, I'm taking a 2-3 month break from it and moving to a different market (stocks)
which is a lot less volatile and doesn't have big moves for no reason at all.
Volatility is a great thing. It'll show you whether you're right or wrong quicker than waiting longer for the outcome.

<https://www.forexfactory.com/> - News events today. That's why I said to wait until after 8:30AM to place a trade.

day trader - May 18, 2023, 6:26 am

(May 18, 2023 06:07 AM)Genuine Wrote: [\[CITE\]](#) Volatility is a great thing. It'll show you whether you're right or wrong quicker than waiting longer for the outcome.

<https://www.forexfactory.com/> - News events today. That's why I said to wait until after 8:30AM to place a trade. Well I didn't even see that cuz I was using Investing.com, but regardless I'm taking a break from the forex market.

It pisses me off too much, gonna just grind options for 6 months to a year & build a profitable strategy in better conditions.

Once I'm consistent enough, then I might return again to forex.

Nostre - May 18, 2023, 6:58 am

(May 18, 2023 06:26 AM)day trader Wrote: [\[CITE\]](#) Well I didn't even see that cuz I was using Investing.com, but regardless I'm taking a break from the forex market.

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Once I'm consistent enough, then I might return again to forex.

Ever since 2020, these markets have been the most difficult to trade. Use a demo for at least 6 months, ideally a year. You'll come back to this thread and realize how much you have improved.

It'll be worth it.

day trader - May 18, 2023, 7:14 am

(May 18, 2023 06:58 AM)Genuine Wrote: [\[CITE\]](#) Ever since 2020, these markets have been the most difficult to trade. Use a demo for at least 6 months, ideally a year. You'll come back to this thread and realize how much you have improved.

It'll be worth it.Yeah I'll probably do that for the rest of 2023 and see where I am by 2024.
Hopefully when I come back I'll have improved a lot from where I am now.
And I agree, these markets are not good for beginner traders.
But if I can make it through these times, I'll be able to trade in any market conditions.

Nostre - May 18, 2023, 7:21 am

(May 18, 2023 07:14 AM)day trader Wrote: [\[CITE\]](#) But if I can make it through these times, I'll be able to trade in any market conditions.
Exactly.

Good luck on your journey. ?

day trader - May 18, 2023, 8:01 am

(May 18, 2023 07:21 AM)Genuine Wrote: [\[CITE\]](#) Exactly.

Good luck on your journey. ?

just tried some paper trades on options, it reminded me why I did forex to begin with. Getting contracts filled is beyond annoying.
I'm going to try one thing I haven't been doing, and that's switching over to the higher timeframes. Last time I was able to make \$1400.
I'll try trading a demo on 15m/1h/4h, considering I'm a beginner I think the lower timeframes are faking me out a lot.
I know that when I used a 10pip SL and traded on higher timeframes, I had the most success.. so I'm going back to it.
I only switched to lower timeframes because I was impatient but now I've realized that I lost 10+ accounts because of them.
Forcing myself to be patient, even if I don't get a setup every single day will pay off in the long run no doubt.

I'm going to try using 15m/1h/4h combo with a 4pip SL on GBPUSD
RR will be 1:8.5, I'll cut off half my position at 10 pips then move my SL to 10pips in profit at 1:2
Next week I go again I'm not going to give up no matter how many accounts I blow up.
(May 18, 2023 08:01 AM)day trader Wrote: [\[CITE\]](#) just tried some paper trades on options, it reminded me why I did forex to begin with. Getting contracts filled is beyond annoying.
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Forcing myself to be patient, even if I don't get a setup every single day will pay off in the long run no doubt.

I'm going to try using 15m/1h/4h combo with a 4pip SL on GBPUSD
RR will be 1:8.5, I'll cut off half my position at 10 pips then move my SL to 10pips in profit at 1:2
Next week I go again I'm not going to give up no matter how many accounts I blow up.

sorry meant 4 pips in profit at 1:2 - can't edit anymore lol.

Another thing I'm going to do is just focus on my IRL job, set my alerts & forget.

When the trade comes to me then I'll enter but I'm done being glued to the charts every day.

Nostre - May 18, 2023, 6:55 pm

(May 18, 2023 05:43 AM)Genuine Wrote: [\[CITE\]](#)

Go to the 5m TF and watch the box I have drawn. See how the price reacts if/when it hits that area.

Notice the time I mentioned in my earlier posts, which was 15 minutes after 8:30AM. Before planning a trade, you need to think of Time and Price.

What time is it?

Where is the price?

The two most important things to consider prior to executing a trade idea.

Did I miss the potential targeted area? Yes. Would I have lost money in a trade like this? Hell no. I would've taken partials along the way and closed the trade at 11AM regardless of where we were in price. The closing candle at 11AM comes in at 1.24088. In a hypothetical scenario, you have a 1:2.3 RR. All of these "gurus" you see on YT hitting 1:90 RR's are completely false. There is NO way they're holding a trade that long without taking some off the table. Partial profits pay. Why would you go to "work" for a couple of hours and leave without pay? That's stupid. The whole point of getting into this business is to start trading money for our time back... keep that in mind.

Quote:I'll try trading a demo on 15m/1h/4h, considering I'm a beginner I think the lower timeframes are faking me out a lot.

The lower TF is indeed manipulating more than the daily+ TFs. You need to do a top-down analysis before the new week starts and set a target. You're not attempting to predict the low or high of the week, only one target you can anticipate price hitting. You'll start from a weekly, daily, 4hr, 1hr, and so on to determine an entry.

Quote:I know that when I used a 10pip SL and traded on higher timeframes, I had the most success.. so I'm going back to it.

I only switched to lower timeframes because I was impatient but now I've realized that I lost 10+ accounts because of them.

Forcing myself to be patient, even if I don't get a setup every single day will pay off in the long run no doubt.

You also shouldn't have a fixed 10-pip SL. The pips will be based on your entry and the swing high/low your SL is placed. If you're unsure how to calculate pips then you should use a [Pip Calculator](#). You can also look into using a Risk Calculator called [Position Size Calculator](#). It's extremely easy to install too and very useful. It's similar to Magic Keys.

If you truly want to force patience, trade the daily or 4hr TF. As someone who is impulsive and overtrading, this will help you quite a lot and since price is fractal, you will learn more on the daily chart that you can later implement on lower TFs after you have gained some experience.

Quote:RR will be 1:8.5

RR is TBD. You cannot consistently aim for a 1:8.5 RR without understanding and trusting your setups. Anyone who says they're hitting 1:8 RRs every day is straight up lying to you.

Quote:Next week I go again I'm not going to give up no matter how many accounts I blow up. Blow demo accounts. Do not trade on a live or challenge account until you're showing consistency for at least 6 months.

Quote: Another thing I'm going to do is just focus on my IRL job, set my alerts & forget. When the trade comes to me then I'll enter but I'm done being glued to the charts every day. Being on the charts every day is a bad thing if you cannot stop yourself from trading. You should be watching the charts and monitoring prices during the session you trade. There is nothing wrong with watching the charts and tape reading. You need to see what time those explosive moves occur and where price was at prior to the move.

Truth - May 18, 2023, 7:30 pm

I trade full time and can tell you all these "funded accounts" are a sham.

Don't waste your time with them, their incentive is for you to pay them monthly and lose, they teach you bad habits that'll be hard to break

day trader - May 18, 2023, 8:08 pm

(May 18, 2023 07:30 PM) Truth Wrote: [\[CITE\]](#) I trade full time and can tell you all these "funded accounts" are a sham.

Don't waste your time with them, their incentive is for you to pay them monthly and lose, they teach you bad habits that'll be hard to break

Yeah their layout is the exact same as a ponzi scheme I found out today lol.. never giving a penny to them again.

(May 18, 2023 06:55 PM) Genuine Wrote: [\[CITE\]](#)

Notice the time I mentioned in my earlier posts, which was 15 minutes after 8:30AM. Before planning a trade, you need to think of Time and Price.

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thanks for all the advice.. you've helped me realize a lot. Most traders don't help so it's hard to make it as a beginner.

And this whole journey has affected my psychology.. I honestly just wanna quit and move on. About the TF thing: I always read this "rule of 3" and that you can't really be profitable on one timeframe, is that true?

Nostre - May 18, 2023, 8:16 pm

(May 18, 2023 07:30 PM)Truth Wrote: [CITE](#) I trade full time and can tell you all these "funded accounts" are a sham.

Don't waste your time with them, their incentive is for you to pay them monthly and lose, they teach you bad habits that'll be hard to break

What bad habits are influenced by prop firms?

day trader - May 18, 2023, 8:21 pm

(May 18, 2023 08:16 PM)Genuine Wrote: [CITE](#) What bad habits are influenced by prop firms?Less than 1% succeed.

When you get funded, you're still trading paper.

Reason for this ^ is because like in the USA they're not legally allowed to give you real money as they're not regulated.

Same goes for other countries like CA/UK/AU and what not.

They pay you from idiots like me's money that was given to them for failed accounts.

Some guy on YT compared them to how an insurance company works, and it makes total sense.

As long as they pay out less than they get paid - they don't lose.

As much I said all this, I'm gonna go trade a real account next week [BUT] this time doing a \$50 one rather than \$140

this way I won't take such a big hit if I lose.. I see people getting paid \$50k+ from them so I'm teeter tottering between scam and legit.

I would love if it I could make it work but those statistics showing 95%+ of people fail kinda gives me less hope.

But at least if I keep trying one \$50 account a week, with how much I make from my IRL job it won't hurt me.

Only reason I wanna do real money [Nostre](#) is because paper money doesn't give you the same "feel" as a real account.

Meaning it's paper and even if u say you won't reset bla bla bla nothing is stopping you.

Nostre - May 18, 2023, 8:51 pm

Quote:thanks for all the advice.. you've helped me realize a lot. Most traders don't help so it's hard

to make it as a beginner.

And this whole journey has affected my psychology.. I honestly just wanna quit and move on.
You're welcome.

During my first few months of trading, I was constantly hearing "psychology and discipline" repeated by every trader. So instead of continuing to trade unsuccessfully and trying to find a winning strategy that worked, I resorted to taking a step back and reading books about psychology, which ultimately teaches discipline. I knew both psychology and discipline were important and if I couldn't master both, I wouldn't become a successful trader. The key is to decentralize yourself from money and most importantly, losing. There will never ever be a system that works 100% of the time and we as traders need to accept that. The goal is to create an edge within the markets and have the correct risk management placing each and every trade.

You need to treat trading as a college degree. You cannot expect to be a fast learner, especially with all of the BS information out there.

Quote:About the TF thing: I always read this "rule of 3" and that you can't really be profitable on one timeframe, is that true?

It depends on the trader. I know a trader who specifically trades using only the 5m TF. He has about a 65-70% win ratio and only aims for a 1:1. That's it. But he cuts losses early and his average win is around \$4,000; sometimes higher if he lets a little more run.

You'll need to adapt your personality to trading. How is your work ethic? Whatever your work ethic is IRL, will be adopted on the charts.

We ALL were in your position starting off. I read somewhere that if you love trading (even when you're losing), you're meant to trade. If it's your passion, then pursue it. Don't be discouraged because of losses. Those -\$100 losses will be nothing when you're trading with a capital of \$100k and taking \$-2,000 losses. Those losses mean nothing.

Quote:Reason for this ^ is because like in the USA they're not legally allowed to give you real money as they're not regulated.

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Some guy on YT compared them to how an insurance company works, and it makes total sense.

Quote:Less than 1% succeed.

Less than 1% success is glorified IMHO. Where are they getting these stats from? If they're counting dead accounts, then sure. How many accounts does the average unsuccessful trader have compared to a successful one?

Quote:When you get funded, you're still trading paper.

This isn't an email I received, but it's from a trader at FTMO earlier in the month.

Spoiler ([Click to View](#))

Quote:As long as they pay out less than they get paid - they don't lose.

It's generally how all businesses work. They need to profit somehow or we wouldn't have the opportunity to trade using someone else's capital.

Back then, traders couldn't backtest let alone trade using a prop firm. You couldn't be a 1:1 trader either because the commission alone would destroy your account. It was also a lot less volatile; so profiting from 5 handles was considered great. Now we see 100 handle moves.

day trader - May 18, 2023, 8:59 pm

(May 18, 2023 08:51 PM)Genuine Wrote: [\[CITE\]](#) You're welcome.

During my first few months of trading, I was constantly hearing "psychology and discipline" repeated by every trader. So instead of continuing to trade unsuccessfully and trying to find a winning strategy that worked, I resorted to taking a step back and reading books about psychology, which ultimately teaches discipline. I knew both psychology and discipline were important and if I couldn't master both, I wouldn't become a successful trader. The key is to decentralize yourself from money and most importantly, losing. There will never ever be a system that works 100% of the time and we as traders need to accept that. The goal is to create an edge within the markets and have the correct risk management placing each and every trade.

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ah okay, well after reading that I'm still somewhat confident.

But next week as I said before, going to trade the smallest account (\$50) so I still get the real account "feel" while not risking a lot.

My personality is I'm impatient as fuck but at the same times these lower timeframes are fucking me over.. so idk lol

Also I'm removing all indicators from my strategies, no fibs no EMAs no more nothing I'm only using candlesticks.

Moving averages always fake me out or cause me to miss the move.

Truth - May 18, 2023, 9:54 pm

(May 18, 2023 08:16 PM)Genuine Wrote: [\[CITE\]](#) What bad habits are influenced by prop firms? "trailing drawdowns", unable to swing trade, their "rules", doing something against your incentive.

These "prop firms" make money when you pay their monthly fees, what do you think they program you to get stuck doing?

I say that as someone who got "funded" and withdrawn money from it.

Its laughable how they sham people into thinking you're getting a \$200k account when the drawdown is like \$1-2K or so

Its really only a \$1-2k account which is nothing if you are paying \$100-200 monthly fees, better to stack and save that monthly fees and paper trade. All these "prop firms" are paper trading sims anyways, total sham

I could go on, its like pulling teeth trying to withdraw money too. Wouldn't tell my worst enemy to do these shams

day trader - May 19, 2023, 6:25 am

(May 18, 2023 09:54 PM)Truth Wrote: [\[CITE\]](#) "trailing drawdowns", unable to swing trade, their "rules", doing something against your incentive.

These "prop firms" make money when you pay their monthly fees, what do you think they program you to get stuck doing?

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I could go on, its like pulling teeth trying to withdraw money too. Wouldn't tell my worst enemy to do these shamsYeah I honestly could see them coming up with some reason to not pay you if you made 6-7figures..

Because as you said, most of their income comes from people like me who failed their challenges. When they have to pay out - they lose.. like an insurance company. And the model is pretty much the exact same as a ponzi scheme too.

I'm gonna disregard this thread and start one with my options small account journey instead.

Nostre - May 19, 2023, 9:41 am

(May 18, 2023 09:54 PM)Truth Wrote: [\[CITE\]](#) "trailing drawdowns", unable to swing trade, their "rules", doing something against your incentive.

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I'm convinced you're targeting a particular firm and not all of them. Firms nowadays allow swing trading and the rules implemented are to help manage risk. The majority of them also allow any type of strategy to be traded. We're due for a black swan event at any moment IMHO, so forcing risk management and the use of a SL (not that it would help much in a black swan event) is crucial.

When you mention a monthly fee, are you referring to an actual fee or the profit split when you're requesting a payout? If it's a monthly fee, not all firms do this. There were only a couple that I came across that wanted a fee.

Quote:Its laughable how they sham people into thinking you're getting a \$200k account when the drawdown is like \$1-2K or so

I can understand this. Although if we're being honest, the average firm allows a 5% daily drawdown limit and a 10% total drawdown. If you're losing \$10k in one day, there is something wrong with the trader.

The plan should be to get funded if you do not have the capital and eventually fund your own account to trade with.

S????S??? - May 20, 2023, 3:14 am

(May 11, 2023 09:46 AM)day trader Wrote: [\[CITE\]](#) Decided to start trading Forex full time, as it'll help me achieve me long-term goals faster.

Also I kind of am getting annoyed with the stock market, I've gone 3 months so far of breaking even with nothing but stress.

At least with Forex my profits are amplified with these funded accounts, so the RR is better: \$20k account for \$140 => risk \$140 for \$2-4k.

First day in and I took a 1% loss which was my fault, because I changed up my timeframes - used the 5 minute & got faked out.

Moved back to my original 1 hour / 4 hour / daily charts & I was able to go from \$160 negative to \$26 negative - imo that's a big recovery.

5 trades for the day, which is more than my 2-3/day limit so I stopped there, even though I could've taken one more trade.

Progress Screenshot:

I will be updating this thread every single day, it will also give me a "journal" of my trades throughout my journey.

In case people have questions, feel free to ask & I'll answer the best I can.

How to get these funded account? I'm interested more in your journey too man. What are the

requirements to get those accounts?

xPlutus - May 20, 2023, 6:58 am

(May 18, 2023 09:54 PM)Truth Wrote: [\[CITE\]](#) "trailing drawdowns", unable to swing trade, their "rules", doing something against your incentive.

These "prop firms" make money when you pay their monthly fees, what do you think they program you to get stuck doing?

I say that as someone who got "funded" and withdrawn money from it.

It's laughable how they sham people into thinking you're getting a \$200k account when the drawdown is like \$1-2K or so

It's really only a \$1-2k account which is nothing if you are paying \$100-200 monthly fees, better to stack and save that monthly fees and paper trade. All these "prop firms" are paper trading sims anyways, total sham

I could go on, it's like pulling teeth trying to withdraw money too. Wouldn't tell my worst enemy to do these shams

Trailing Drawdowns: Depends on which firm you're using.

It's simply a profit split after getting funded, no monthly payments like a subscription.

200k funded, most prop firms allow 10% overall drawdown or 5% daily drawdown which is 10k a day. Idk where you got the \$1-2k from

Again, idk where you got the theory of the monthly fees, maybe from a firm you've found, but I can assure you this is not the case with every prop firm.

I actually have 2 live funded accounts, it says live, not demo.

(May 20, 2023 03:14 AM)S????S??? Wrote: [\[CITE\]](#) How to get these funded account? I'm interested more in your journey too man. What are the requirements to get those accounts?

This is from <https://ftmo.com/en/#evaluation-process>

day trader - May 20, 2023, 9:16 am

(May 20, 2023 03:14 AM)S????S??? Wrote: [\[CITE\]](#) How to get these funded account? I'm interested more in your journey too man. What are the requirements to get those accounts? Just a fun fact: Less than 1% of people actually make it to the payout stage.

I would recommend not giving these firms your money unless you have been trading with a strategy for a year or so as [Nostre](#) told me.

Otherwise, you're gambling.

Don't get me wrong though, I think I've realized prop firms are just for gambling so with that being said:

Going to take a nice 4:8 risk/gain trade on Monday cuz honestly I'm not even trying to be patient anymore for forex.

Market stresses me out too much & if I lose this \$5k account for \$50 idc I'll gladly take a nice 3 month break & trade options.

Truth - May 20, 2023, 2:23 pm

(May 20, 2023 06:58 AM)Mr Washington Wrote: [\[CITE\]](#) Trailing Drawdowns: Depends on which firm you're using.

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Only 1 way to confirm not demo, look at the order book on a different real exchange, place your limit order in your "prop firm" account and see if it shows on the real exchange.

I mainly did futures, not forex but it still should apply if true.

monthly fees like data fees too

xPlutus - May 20, 2023, 3:16 pm

(May 20, 2023 02:23 PM)Truth Wrote: [\[CITE\]](#) Only 1 way to confirm not demo, look at the order book on a different real exchange, place your limit order in your "prop firm" account and see if it shows on the real exchange.

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monthly fees like data fees too

Very true indeed. I'll have to check that out. It however doesn't remove the fact that they do in fact pay out to the profitable traders when they apply for a payout (at least ftmo, tradeogre and myforexfunds <- The ones I am using).

Could you elaborate on the data fees? I'm not sure what you mean, or what that data includes.

Nostre - May 21, 2023, 4:49 am

(May 20, 2023 09:16 AM)day trader Wrote: [\[CITE\]](#) Just a fun fact: Less than 1% of people actually make it to the payout stage.

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One year is good enough to see the seasonal tendencies and experience high/medium impact news events.

Quote:Going to take a nice 4:8 risk/gain trade on Monday cuz honestly I'm not even trying to be patient anymore for forex.

Patience pays. Also, I wouldn't go into any trading day with the mindset of aiming for a specific RR. Take what you can get and move on. Don't worry about getting a high RR. Making money is why we're doing this, anything counts.

Quote:Market stresses me out too much & if I lose this \$5k account for \$50 idc I'll gladly take a nice 3 month break & trade options.

You need to get to a point where the market doesn't stress you out or cause anxiety. The only way to do this is by trading using a demo account. We're trading against algorithms, so you must become an "algorithm" and trade with rules.

day trader - May 21, 2023, 9:08 am

(May 21, 2023 04:49 AM)Genuine Wrote: [\[CITE\]](#) One year is good enough to see the seasonal tendencies and experience high/medium impact news events.

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You need to get to a point where the market doesn't stress you out or cause anxiety. The only way to do this is by trading using a demo account. We're trading against algorithms, so you must become an "algorithm" and trade with rules. There's no way to beat the algos, it's just not possible.. you're talking about multi billion dollar institutions vs us regular degular retail traders.

It's like trying to beat the hedge funds in the stock market, they'll always have a huge edge over you.

The only way to profit is to hope to god you're trading in the direction of the algo ??

Also 4:8 is the same as 1:2, 20 pip SL 40 pip TP on NAS100. I either blow my account up or end up with ~6% profit.

If I survive and end positive on Monday or whenever I get a solid setup, then I'll drop my risk per trade down to 2% which is better.

People who say "risk 0.5%" or "risk 1%" I think they only do that because they go for 1:4-1:5 setups which I can't do.

At least if I do 1:2's and risk 2% for 4% I'll only need 1-2 trades MAX per day.. but that's IF it actually worked out, and it never does.

I'm going to treat forex like a casino, high risk high reward & no fucks given if I lose.

Last update for this thread: lost that \$5k account cuz this market is manipulated af. I'll only be updating my options thread for now on.

MB0K32 - May 25, 2023, 8:21 am

What broker do you use for trading? Yesterday I finished trading and lost \$300 because of NFT

day trader - May 25, 2023, 11:27 am

(May 25, 2023 08:21 AM)MB0K32 Wrote: [\[CITE\]](#) What broker do you use for trading? Yesterday I finished trading and lost \$300 because of NFTIt says it in the title, was using a prop firm.

Velma - May 25, 2023, 12:30 pm

(May 21, 2023 09:08 AM)day trader Wrote: [\[CITE\]](#) There's no way to beat the algos, it's just not possible.. you're talking about multi billion dollar institutions vs us regular degular retail traders.

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updating my options thread for now on.

Stop trying to beat the algos, you will beat them once you learn how to dance with the fear and not let the fear dance with you. There is a 101 ways to trade the market and only 1 method will suite you its all timing. Take your time and find what suites you best. These multi billion dollar institutions leave trails, they leave deficiencies which will get filled and they will also seek liquidity. Understanding market structure to an extremely high level will make you a profitable trader, it is also the number one thing you must know if you want to establish a bias and figure out where pricing is heading for the day. This is not a race take your time, nothing is unbeatable and nothing is impossible.

1.3R 1.4R you got to take them sometimes we cant always get the 3R, the smaller amounts stack up overtime.

1. Establish Bias
2. Look for setup
3. Look for clear invalidation
4. Execute

Don't think about it just let it go if you lose not a big deal you will make it back, the aim of the game is to make more than you lose. You will never be 100% correct, with great risk management you can have a 20% hit rate and still be profitable. Its about understanding what you are doing to a tee.

Look for possible reasons for you trade to fail if there is none you are probably correct so there would be no reason to miss out, if there is too many points of failures you are probably wrong and need to reassess you trade idea.

day trader - May 25, 2023, 1:00 pm

(May 25, 2023 12:30 PM)Velma Wrote: [\[CITE\]](#) Stop trying to beat the algos, you will beat them once you learn how to dance with the fear and not let the fear dance with you. There is a 101 ways to trade the market and only 1 method will suite you its all timing. Take your time and find what suites you best. These multi billion dollar institutions leave trails, they leave deficiencies which will get filled and they will also seek liquidity. Understanding market structure to an extremely high level will make you a profitable trader, it is also the number one thing you must know if you want to establish a bias and figure out where pricing is heading for the day. This is not a race take your time, nothing is unbeatable and nothing is impossible.

1.3R 1.4R you got to take them sometimes we cant always get the 3R, the smaller amounts stack up overtime.

1. Establish Bias
2. Look for setup
3. Look for clear invalidation
4. Execute

Don't think about it just let it go if you lose not a big deal you will make it back, the aim of the game is to make more than you lose. You will never be 100% correct, with great risk management you can have a 20% hit rate and still be profitable. Its about understanding what you are doing to a tee.

Look for possible reasons for you trade to fail if there is none you are probably correct so there would be no reason to miss out, if there is too many points of failures you are probably wrong and need to reassess you trade idea.1:4's rarely get hit unless your SL is super tight, on my new account I'm going for 1:2 taking partials at 1:1 and setting SL to breakeven.

I'd rather have a higher chance of hitting my TP with a lower RR than a higher RR and rare full TP

trades. I'm up 2% today doing this.

Won't be updating the progress on here though, just gonna keep it to myself and see where I am in 3 months.

xPlutus - May 25, 2023, 10:24 pm

(May 25, 2023 01:00 PM)day trader Wrote: [\[CITE\]](#) 1:4's rarely get hit unless your SL is super tight, on my new account I'm going for 1:2 taking partials at 1:1 and setting SL to breakeven.

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Won't be updating the progress on here though, just gonna keep it to myself and see where I am in 3 months.

Or you do proper backtesting on a platform like fxreplay.com for example to work on your tradingplan and confidence.

Whenever I wanna start trading a pair, wether it's a forex pair or crypto pair, I first backtest WHOLE 2021 and 2022 with it, using the tradingplan I made for that pair. During this simulation of 24 months (aka 520 active trading days +/-) you can tweak the plan to your liking.

Since I only take like 1 or 2 trades per week, I have a minimal RR of 5, and currently a 52% win rate. This is because my tradingplan says I have to be extremely patient and have to wait for my AA setup.

It's delusional if you believe that it's only possible to either:

Get high RR, low Winrate

Low RR, high winrate

It is in fact very much possible to get high RR, high winrate, you just have to have your shit together and be in the markets with 100% clarity, confidence and NO fear.

How to achieve these 3 attributes? Like I said, backtesting, backtesting, backtesting.

If you backtest 2 full years, and you still blowing accounts or lack confidence etc, then either your tradingplan is shit, you dont follow your own trading plan or maybe trading is just not for you.

Trading is a long term thing, a marathon, not a sprint.

day trader - May 26, 2023, 6:20 am

(May 25, 2023 10:24 PM)Mr Washington Wrote: [\[CITE\]](#) Or you do proper backtesting on a platform like fxreplay.com for example to work on your tradingplan and confidence.

Whenever I wanna start trading a pair, wether it's a forex pair or crypto pair, I first backtest WHOLE 2021 and 2022 with it, using the tradingplan I made for that pair. During this simulation of 24 months (aka 520 active trading days +/-) you can tweak the plan to your liking.

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sadly, backtesting doesn't account for live market changes so it's useless imo.

It's all artificial data & backtesting results will always look better than when you actually trade in the markets, just like hindsight.

But to each their own.

xPlutus - May 26, 2023, 11:58 am

(May 26, 2023 06:20 AM)day trader Wrote: [\[CITE\]](#) sadly, backtesting doesn't account for live market changes so it's useless imo.

It's all artificial data & backtesting results will always look better than when you actually trade in the markets, just like hindsight.

But to each their own.

Alright man, wish you the best in your trading career.