

Trading Plan Sample 1

Goal

My goal is to make 40 pips per week.

Market

My target market is the GBP/USD forex spot market. My trading style is day trading with all trades taking place between 7:00 am GMT and 11:00 am GMT. All open positions will be closed by the end of the day.

Preparation

Before starting my trading day I will check out the economic calendar of the forex market for the day and see what fundamental data that could affect GBP/USD will be coming out. I will also look at the charts and trace trendlines and Fibonacci support and resistance lines.

Timeframes

I will focus on two charts: 15-min and daily. I use the daily charts to identify the big swings and the 15 minute chart to get good entry points for my trades.

Strategy

If the forex market is showing signs of lack of direction, I will stay out of the market. I will not trade until I see a trend forming. I will use resistance/support, trendlines and moving averages (MAs) to get a my signals for going long or short. Even though technical analysis is the basis for my trading, I will pay attention to any fundamental data coming out.

Major events

I will not trade during speeches of governors of Central Banks, e.g. the Bank of England or the Federal Reserve, as the market becomes too volatile, and jeopardizes my trades (and my mental health) with Saxo Bank broker review or other reputable broker. I will also get out of the market before major economic data releases, like the Non-Farm Unemployment numbers.