

## Making Money In Forex Requires A Set Of Rules

"Making money starts with a plan to make money. Such plan is of enormous importance when it comes to trading foreign currencies. But, besides creating a plan, a trader needs constantly follow it. (This is how the concept of discipline comes in). How often a trader breaks his rules will affect how much money he will make trading Forex.

Sounds simple: create and follow... However, there is a real challenge when trader follows the rules but rules fail to make money. It happens inevitably for every trading system known. If system had proven to be successful, sticking to the trading plan and firmly following the rules even when losing money will eventually yield profitable outcome.

Having strong trading discipline and taking losses when necessary is a sign of serious trading approach."

**Source:** <http://forex-strategies-revealed.com>

## The Mindset Of A Successful Trader

"Throughout my career as a trader, the one question that I always get asked is: "How do you condition yourself mentally to become a successful trader?" This is the one and only question I hear over and over again and right now, I will reveal to you exactly what you need, to be a winner.

You see, many new traders, when starting their trading career are driven by greed and making quick cash (in most cases). They are totally oblivious of a trading plan and how important it is for their survival. Yes, sadly enough, they don't have a trading plan and the next thing they know is that their account has been completely wiped out.

I was one of them too in my early days. However, even with a trading plan my long-term success was a guaranteed failure.

Why?

Well, mainly due to the fact that I never did follow my trading plan.

I would tend to hold onto losing trades thinking that it would somehow turn in my favor. Well guess what, I was totally wrong. I could not bear the thought of losing my hard earned money. My emotions were taking over preventing me from thinking sanely.

For some it may be easy to follow a simple plan but for others it may be a different story. Psychologically speaking, there were too many variables in place preventing me from executing my plan correctly.

- Greed
- Stress
- Fear and
- Loneliness to name some of them.

If you can relate to all of the above, please stop trading. It's not the end of the world but do yourself a favor and stop trading for now.

This is a common issue faced by many new traders, so you are definitely not the only one out there. However, you need to find a solution to this problem if you are dead serious about becoming a good trader. You have to go back to square one and reassess your long-term goals and have a good plan in place that will help you be in the game.

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You have to take a radical approach. What I mean here is that you should only do what the market is telling you to, not what your mind is telling you to do. The market may be referred to as a wild beast, an unpredictable wild beast. So stop trying to overtake the market, simply do what it tells you to do.

Secondly, you should forget about trying to make millions overnight; it's not a get rich quick scheme. This is a business and you should treat it as such. Start trading with a small capital, this will reduce the amount of stress considerably and you'll be able to think clearly.

Thirdly, do not over-trade. This is the number one killer of so many new traders trying to recuperate their losses. Take a break and go for a walk for some fresh air. This will help you accept the fact that losing is "OK". With a good trading plan and money management in place, you should be able to regain this small loss later.

Fourth and most important point is to make sure that you enjoy life. As a trader you should have a balanced life. Meet people; take part in activities etc... This will take your mind off trading, which will in the long run, be greatly beneficial to your account.

Have a good plan, manage your risk, do not over-trade and have a life. These are the main points to succeed as a trader. It is challenging but I am sure you will rise to the occasion."

**Source:** [http://EzineArticles.com/?expert=Ash\\_Naeck](http://EzineArticles.com/?expert=Ash_Naeck)