

Your Personality & Successful Trading Most people dream of being totally independent and self-sufficient financially. These people spend millions of pounds on lottery tickets, hoping to be the lucky one to scoop the jackpot. There is another way to make a million, the highly leveraged futures markets. Everyone has heard stories of investors turning small stakes into vast fortunes, and it is this chance that attracts traders to open futures accounts and dream, just like the lottery ticket buyers, of receiving the big payout. The reality of futures trading is different; the profits always seem to be elusive so each time the trader trades he suffers consistent losses rather than consistent profits. Trading looks deceptively simple, yet few succeed. If you read interviews with the great traders, you will perhaps be quite surprised to learn that very few are intellectuals, many have never been to college, and a considerable number even dropped out of school. Additionally, most will claim they have simple trading systems that almost anyone can understand. **So what separates winners from losers?** The answer is not just knowledge of the trading environment, but also an understanding of our personality make-up and how it needs to interact with the market in order for the trader to emerge with consistent profits. In the following pages you will learn why an understanding of our own personality is the key to successful trading, and how the emotions of greed, fear, pride and hope are fatal to trading success. "A cloud does not know why it moves in such a direction at such speed, it just feels a compulsion that this is the place to go now. By the sky knows the reasons

and patterns behind the movements, and you'll know too if you lift yourself high enough to see beyond the horizon." [Richard Bach - Illusions](#) Take any price of any commodity and you will notice trends over a sustained period of time, where the price moves in a specific direction for a sustained period of time. Many analysts believe that prices are random and that trying to predict future price movement is futile and doomed to failure. However, behind the seemingly chaotic price movements there is order. In the following pages I will give you an insight into how and why price movements occur and how, over a period of time, you can capitalise on these moves and how you can trade with the odds of success being firmly in your favour.

SELF CONTROL & DISCIPLINE "To the destructive element submit yourself." [J. Conrad](#) Successful trading is 80% psychological and 20% methodical. As I have already said, self-knowledge is the key to market success. A trading method by itself, no matter how well thought out, cannot be successful if it is not applied in the correct manner. It is in the application of a trading method that many traders end up losing. Consider the analogy of a high performance-racing car. No matter how aerodynamic or technically advanced, it needs to be driven. An advanced piece of engineering such as racing car needs to be driven by a person who can drive it with care. Just as a disciplined driver is needed to race a car, a disciplined trader is needed to apply a trading method. All traders have heard the word "discipline", but few really understand what it is and why it is so important to develop it.

EMOTIONS AT WORK “When dealing with people, let us remember that we are not dealing with creatures of logic. We are dealing with creatures of emotion, creatures bursting with prejudices and motivated by price and vanity.” [Dale Carnegie](#) Intelligence, knowledge and talent have to be applied. Any person who is successful knows that application requires discipline, self-control and confidence in one’s abilities. Bjorn Borg was a great tennis player, he had talent. However, what always gave him the edge when playing was his mental control, which earned him the nickname “Iceman”. He combined talent and discipline to achieve his success and you must do the same. We are all put in situations where, after they have occurred, we look back and feel that if only our emotional control had been better. You are going for a job interview and role-play Th a friend beforehand. You come over as assertive and confident. In the interview itself, however, the confidence goes. You practise a best man’s speech, it flows well and sounds great; however, on the day, delivery suffers as you feel nervous and shy. All the above we can associate with. The fact of the matter is, when the pressure is on, our actions are influenced by our emotions. The more important the scenarios, the greater the influence will be. **To read more ,please download the book. [Download This Book](#)**