


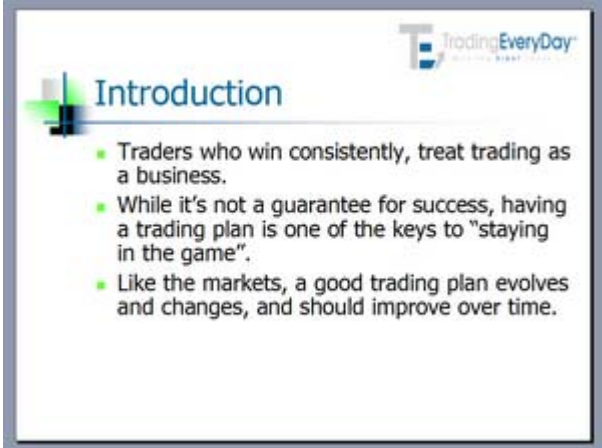


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Leroy Rushing is a former Executive Risk Manager for several Fortune 500 financial institutions and is currently a full-time day trader and trading mentor for <http://www.tradingeveryday.com/>.

Leroy Rushing on Trading Without a Trading Plan

Leroy	  <p>The slide features a title 'Trading without a Trading Plan' in blue text. Below the title is a white rectangular box with the text 'Click to add subtitle'. The slide also includes a small green and blue bar chart icon on the left and the 'TradingEveryDay' logo in the top right corner.</p>
	What should we put in the subtitle? What is a trading plan?
notouch	trade execution and money management rules
MrPaul	Is that a rhetorical question?
Leroy	No, I am looking for some feedback?
notouch	trade execution and money management rules
Soultrader	Entries and Exits?
Leroy	  <p>The slide is titled 'Introduction' in blue text. It contains three bullet points: 'Traders who win consistently, treat trading as a business.', 'While it's not a guarantee for success, having a trading plan is one of the keys to "staying in the game".', and 'Like the markets, a good trading plan evolves and changes, and should improve over time.' The slide also features a small green and blue bar chart icon on the left and the 'TradingEveryDay' logo in the top right corner.</p>
keymoo	"a set of rules to guide a trader on entries, exits, stops, targets, setups, position

	sizing based on back testing and forward testing of the setups in the plan"
Wallcrawler	A plan where one has figured out he is as a trader in regards to trading to his personality...
GCB	trading rules define the conditions which must be present in order to enter and exit trade. Money management rules define how money will be allocated in those trades.
Leroy	Great answer GCB
Soultrader	good point GCB
Leroy	Let's expand on that!
	Are you treating your trading like a hobby or a business?
notouch	business
	100%
Tingull	bidnezz
keymoo	the biz
Soultrader	business also
Wallcrawler	BIZNESS for sure
GCB	business
Leroy	So since all of you have great trading plans, lets focus on if there is something missing from your plans.
GCB	as best I can. I've never owned a business before.
Leroy	What do you think is missing from your trading plan?
GCB	The holy grail. lol.
Leroy	We'll GCB, now you do!
notouch	mine could be more holistic
Tingull	HAHAHA
GCB	sorry
Leroy	Explain notouch
keymoo	i don't know, if i knew, i would have added it
	11:25 AM
Leroy	ok, keymo
notouch	all aspects of psychology and life
Wallcrawler	consistency
Leroy	Good point notouch
notouch	not just enter here exit here with a certain % risk etc

Wallcrawler	trusting it
Leroy	What separates good businesses from great businesses?
Soultrader	capitalization
keymoo	diligence
Leroy	Before they had money!
notouch	vision
GCB	Commitment, the willingness put aside concepts and learn.
keymoo	innovation
Wallcrawler	a PLAN - Goals
Leroy	Great answer notouch
Tingull	Vision for sure
Wallcrawler	well defined goals
Leroy	Great answer wallcrawler

 [p3.png](#)



Take moment and hoest determine does your trading plan have what you need to become a great trader.

So lets focus on a couple of these, briefly!


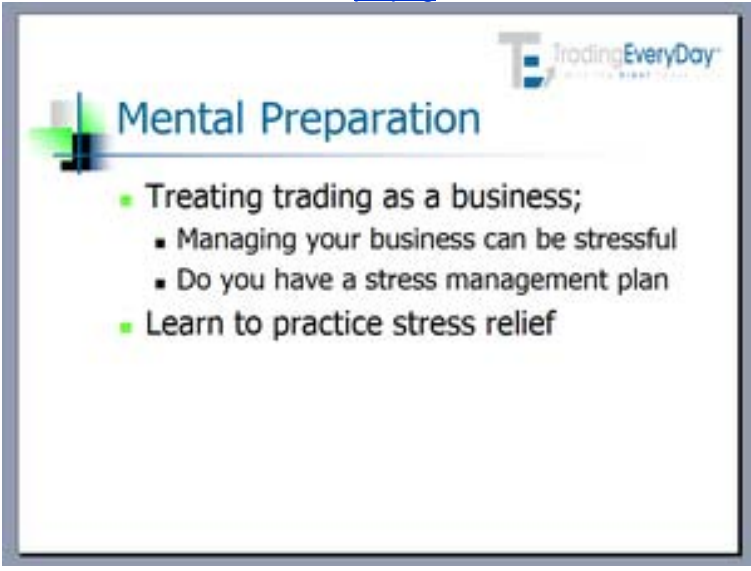
Wallcrawler	I like the mental prep part...something I need to do better at
Leroy	How do you assess you skills, are you getting better or worse in your trading?
notouch	are you meeting your targets or not
Soultrader	ups and downs
Wallcrawler	I think traders determine that by how much money they make with there plan

Leroy	Do you use trading history and stats to tell you how you are progressing from one trade to the next, one week to the next?
keymoo	yes
notouch	it's easy to skip that part
Leroy	Money can be one measure of progress, but when you have a losing streak, then what?
	11:30 AM
Wallcrawler	yea that's my point 0- I don't think it is a good measure
keymoo	stop trading and work out what is going wrong. I've just been through that myself
Leroy	So what are some good tools to assess your trading skills?
notouch	an accountant
Soultrader	consistency in terms of points and not \$
Leroy	Ok, that's once a year
Wallcrawler	Have a mentor
Soultrader	how well your setups are working
Leroy	ok
	great answer soultrader
notouch	I don't go for points analysis
	doesn't always translate into money profits
Leroy	How many know their batting average, i.e., win loss ratio
	?
keymoo	yeah I have that
Wallcrawler	yea
keymoo	have it for each setup
Leroy	Does that match your risk/reward ratio?
	How many know their avg win \$ vs avg losing \$ per trade?
Soultrader	yes
keymoo	yes
Leroy	Would you say these are the kind of tools you should be using to assess your trading skills?
Soultrader	yes
keymoo	absolutely
Wallcrawler	I could see how they apply
	11:35 AM

Leroy	How many have clear trading goals per trade/per week/per month?
Wallcrawler	oh yes
	and go overly a lot
keymoo	i have goals but rarely meet them
Wallcrawler	over them
notouch	yes per trade per day and per week
Soultrader	yes
weiwei	in term of \$\$\$?
Leroy	Are you meeting those goals, or are they to far away?
weiwei	Sorry, have to get that clear, important to me.
Wallcrawler	I do money and the number of trades i want to do
Leroy	This might lead you to focus on your trading homework and trade preparation!
keymoo	my goals are quite achievable but not reaching them
Leroy	How many perform post mortems on their trades per day/per week/per month and compare their stats with what they set as goals?
MrPaul	I do a post mortem, but I don't set goals
notouch	you don't want to drive yourself mad with over analysis
Soultrader	I do not
keymoo	i do and it depresses me, however I think I'm turning around now and getting better
GCB	per day
keymoo	only per week usually
GCB	and I look back sometimes.
Leroy	So here is the challenge, if you conduct all the analysis on your trades, what do you need to change?
	Look at the list again and tell me which one stands out alone by it's self!
GCB	My issues is consistently following my edges.
Leroy	 p3.png



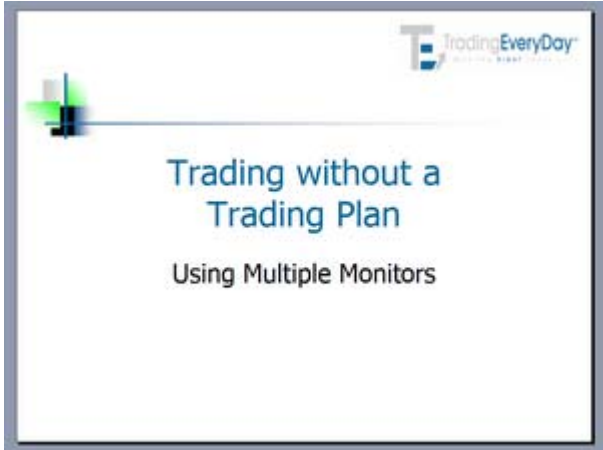
GCB	trusting plan and self
Mar 14	11:40 AM
Soultrader	clear exit rules
keymoo	sticking to the plan
keymoo	stop breaking the rules
Wallcrawler	Yea I would say clear exit rules
notouch	post mortems
notouch	sounds a bit negative
notouch	post trade analysis sounds better
Leroy	Most traders eventually figure out the entry and exits if they survive, but it is mental preparation that separates good from great! Agree?
Soultrader	totally agree
keymoo	What is mental preparation exactly?
MrPaul	agreed
weiwei	totally
Leroy	How you prepare yourself to trade emotionally, physically, each day, week, month,...
Wallcrawler	Getting better at that
Leroy	Traders who focus on becoming good must start where?
GCB	where they are
keymoo	Controlling emotions, sticking to the plan?
Soultrader	looking at the mirror

Wallcrawler	with themselves
Wallcrawler	Know who are
keymoo	GCB very philosophical
keymoo	know thyself
Leroy	With themselves! By now all of you have seen that there are lots of tools, indicators, techniques that work, but what's different in all of the traders that use them?
notouch	some are clueless fools
Mar 14	11:45 AM
notouch	others know exactly what they're doing
Leroy	There mental preparation! How many of you can walk away from the excitement of trading when you are doing really good? Because it's really easy to walk away when you are doing really bad! Right?
Leroy	<p> p4.png</p> 
Wallcrawler	Good now but never used to be
keymoo	i think it's a good idea to walk away when you're doing really bad, and to stick at it when you're doing really good - make sense?
MrPaul	Good one Leroy, stress management plan
MrPaul	I like it
Leroy	Are you sure?
Wallcrawler	Never really thought about it like that
Soultrader	yea me neither
keymoo	well if I continued when doing bad, I'm sure i would have wiped my account completely

notouch	I agree Leroy - must have a target and no more trading once its hit
Leroy	Trading is the most stressful job in the world, why? You get immediate feedback. There is no reset button!
Wallcrawler	good point
Leroy	No one can come right in and help save you at that moment!
Leroy	So your trading plans should include more than just trading setups, targets, rules, criteria,
Soultrader	true
Leroy	Agree?
Soultrader	yes
keymoo	not sure
MrPaul	absolutely
Wallcrawler	makes a lot of sense
Leroy	So what happens when you have all these great trading ideas and tools, indicators and stuff?
Wallcrawler	Are your emotions in check?
Mar 14	11:50 AM
Wallcrawler	head on straight etc.
Leroy	You have all these great toys and you ask yourself, what if I had another monitor, wow, that's it! I will go and get more monitors so I can see more setups, entries, my targets better,
notouch	multiple monitors are great
Leroy	Have you changed your mental preparation to help your business (trading) once you discover this new secret (i.e., more monitors)?
Soultrader	not sure if i understand this
Leroy	So for part one, focus on including more than just trading specific in your trading plan to assist your development! Your trading psychology is what will make your trading plan better! Not more setups,....
Soultrader	agree
Leroy	Experienced traders can give you 100's of setups, but should you be trying to trade all of them?
The L.	has entered the room
Mar 14	11:55 AM
GCB	no I only have a handful
Soultrader	only ones that fit your personality
Leroy	Look at the list one more time, which one is the least favorite of traders?

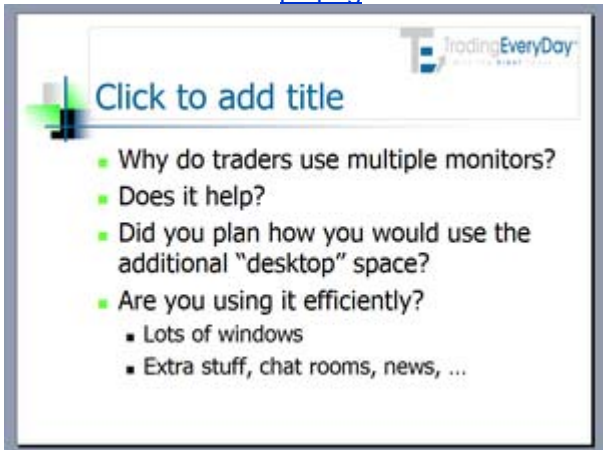
keymoo	the ones that work
The L.	Hi guys
Leroy	Remember keymoo, no matter how good traders get, they will still have some bad trades. It's a part of the business!
Soultrader	Hello Jason
The L.	Hi Guys
keymoo	yes I had two bad trades today
Wallcrawler	Risk Tol - to throw one out there
Leroy	So can some one tell us what there mental preparation is each day for trading?
The L.	Had a minute to drop in so what's the convo? Looks like I dropped in on a good one but I don't have any of it on my screen
MrPaul	good point Leroy, sometimes it's hard not to encapsulate success/failure within the day or week timeframe
notouch	VSA caught the latest bottom
Soultrader	Jason.. did you enter through the link i sent you in your email?
The L.	Nope
The L.	I am still learning to use this thing
Soultrader	if you enter through their.. you should see all the transcript
keymoo	Leroy - visualization, goal setting, reading the plan?
The L.	I was going to try the link next if i needed to but i found the FOREX room
Soultrader	Leroy.. I usually spend 2-3 hours going over charts premarket
The L.	I can give Leroy a heads up
Leroy	Do you practice this everyday you trade, or just sometimes?
Soultrader	I also like to do some self hypnosis/meditation
mitrader	hi
Soultrader	every single day
notouch	VSA giving another little buy signal
notouch	not a strong one
Leroy	great soultrader
The L.	Leroy--you need to have a daily routine that you don't compromise on---it doesn't matter what it is--you just need the discipline
Leroy	Good L
The L.	I have a routine I follow everyday
keymoo	some days i like to hang out with the family, so don't do the full prep

notouch	KISS
Mar 14	12:00 PM
notouch	put the lines on the charts are we're ready to go
The L.	I have a set time I get up---no matter what
Leroy	How many traders believe in "simple is best"?
keymoo	for sure
Tingull	here
notouch	not enough
The L.	I do an hour or so of review from the overnight markets
Soultrader	absolutely Leroy
Wallcrawler	I like simple... but it may not be best
MrPaul	simple is good
Soultrader	strong believer in simplicity
GCB	yes
The L.	Make my trade selections/modify my orders
The L.	and then I'm done until the "close"
Leroy	The more complicated the mental preparation, the more likely you are to not do it consistently, so why have a trading plan if you are not consistently following it?
The L.	I spend all day working on my mental focus. I review my rules, discipline, etc.
Wallcrawler	I think simple is relative depending on the trader
The L.	I ask the questions I have to ask
The L.	Then I review the close---modify orders and then I'm done
Leroy	So why do traders ignore the mental preparation and other things on the list and decide that more monitors is the answer?
Soultrader	you place orders ahead of time?
The L.	I take a mental and physical break until after dinner---then I monitor the markets if i am holding positions overnight
The L.	That's optional when i have no positions on
The L.	Yes--I always have orders working
Leroy	 p5.png



Leroy

p6.png



The L. Leroy--mental prep is 100% of this game. The more complicated the better

Leroy smile L

The L. Who did this presentation? on multiple monitors?

The L. If you can't make consistent money with one monitor---more than one is no help

Soultrader Jason.. Leroy is hosting a chat seminar today

Leroy So in your trading plans, did you include how you would use additional monitors and how that would improve your trading, improve your trading plan?

Mar 14 12:05 PM

The L. I used to have my desk look like NASA...lot's of monitors and newsfeeds

Soultrader lol


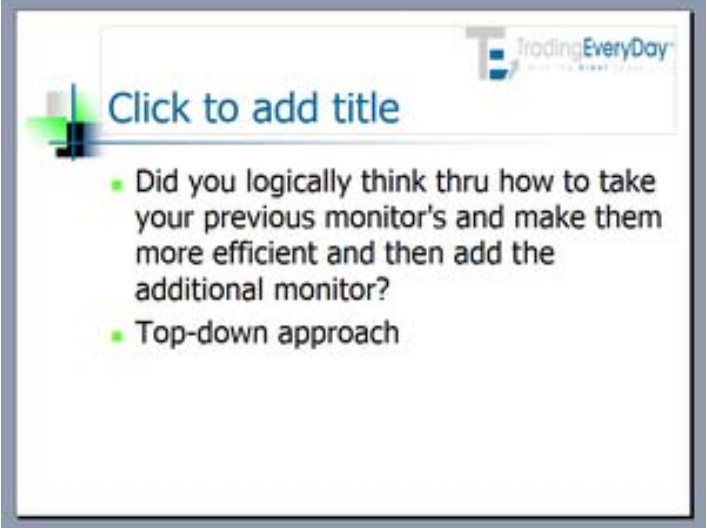
The L. Now i have one screen

The L. For me---

Leroy Talk about that L

Leroy When you had NASA, was it working for you?

The L.	Simplicity is inside my head--it comes out as a VERY simple approach
GCB	More monitors might be a help. But they are not a fundamental issue.
Leroy	How about the others?
keymoo	yes i think the number of monitors you have is kind of irrelevant
The L.	No---I found that more information or more data only complicated my trade hypothesis
The L.	I would re-evaluate in real time
GCB	Two monitors helped me. I don't think three would make a difference.
The L.	take myself out early
keymoo	i have 3 and it seems enough
The L.	or hold too long
Leroy	ok GCB, but it's more about how you prepare yourself to use more monitors! right?
The L.	because there was always "MORE" that you could argue
Soultrader	yea i have 4 but using 2-3 most of the time
GCB	absolutamente
The L.	I personally don't think you need more than one monitor and only one market to trade
The L.	But if you think it helps to be more "dialed in" and have several opp's going
The L.	then more power to you
The L.	I just want a higher account balance every month
GCB	Buying monitors is like a lousy golfer buying graphite shafted clubs. Ain't gonna help but makes him feel better. More like a "golfer."
notouch	one monitor is just one chart
Leroy	So go back to your trading plan, are you treating your trading like a business? Would a business buy new equipment and not have a plan on how to use it?
The L.	I don't care how it gets that way
notouch	i think more monitors is essential
keymoo	makes sense Leroy
Tingull	I golf with a twig from my backyard...shootin birdies all day
notouch	if not you're playing golf with only a putter
GCB	there is a balance obviously
The L.	Guys--there is no right or wrong way to do this--if you think more monitors helps--great
The L.	I personally don't need them

GCB	the point is whether you are trying to use the wrong solution on the wrong problem.
notouch	aren't you always flicking through different windows?
notouch	that's a distraction
Mar 14	12:10 PM
Leroy	The point here is not whether more monitors is good or bad, it is did you mentally prepare how you would use them?
The L.	There is no right way to do something wrong
keymoo	horses for courses notouch
The L.	Are you asking me?
keymoo	i think we're labouring the monitor issue personally
notouch	its a seminar The L.
Leroy	So let see, how do you use more monitors effectively?
GCB	I get your point Leroy.
Leroy	<p> p7.png</p> 
Soultrader	im not sure how i can prepare mentality based on number of monitors.. does it affect a trader psychologically whether he has one or more?
The L.	You mean this is not a public chat right now??????????????????
Soultrader	haha nope Jason
Soultrader	its a seminar in session
The L.	YOU NEED TO SAY THAT!!!! I'll let the man speak,.....sorry
keymoo	lol
keymoo	i enjoyed it

Soultrader	I did mention it early.. you must of missed it
Wallcrawler	I almost spit my coffee all over my comp
Leroy	Soultrader, remember back to when you decided to add more monitors to your trading business, did you have a plan on how to improve what you already had?
The L.	(I guess I did)
keymoo	YM dying
Soultrader	never really thought of it that way Lerory
Soultrader	to me it just makes things easier to see
Soultrader	doesn't really affect how I trade
Leroy	How many of you took your previous desktops and focused on how you would improve it first then once you added the additional monitor, this is how your trading should improve?
MrPaul	out quarter
keymoo	500 contracts on the bid
notouch	all mine keymoo ;)
Mar 14	12:15 PM
Soultrader	guys lets try to refrain from market commentary for now
notouch	to me it just seemed obvious that i needed more monitors
Leroy	How many of you are once a week/once a month/ looking for ways to simplify your desktops? If you believe simple is the best!
notouch	everything was overflowing
MrPaul	I am very simple, too much activity makes me nervous
Leroy	How was it overflowing notouch?
notouch	i kept having to minimize and maximize what i needed to see
notouch	or make the windows too small
Leroy	So your desktops require you to constantly move back and forth? Is that good?
weiwei	have not thought of that, Leroy. but that is a good point.
notouch	its ok with multiple monitors
notouch	then you have a candlestick chart on one, time and sales and footprint on another, DOM on another and the web on another
Leroy	So lets focus on trading the market with multiple monitors! How many focus only on one e-mini/stock at a time?
notouch	one or 2
Wallcrawler	pretty much
notouch	YM and ES

Soultrader	yes.. just one market
Tingull	YM here
Leroy	Is that a requirement in your trading plan?
keymoo	YM
Tingull	yes
keymoo	yes
weiwei	yes, just YM
Wallcrawler	Yep
MrPaul	I just focus on one
notouch	yes
GCB	1
Soultrader	yes
keymoo	if i get profitable i might look at another uncorrelated market
notouch	you cant just say hmmm i think ill trade the DAX today
notouch	has to be part of the plan
weiwei	easier with just one market.
Mar 14	12:20 PM
Leroy	How many realize that to get good at something you have to not just write it down and call it a "trading plan" you have to practice it?
notouch	true
Tingull	absolutely
Wallcrawler	application always key
keymoo	i struggled with that, but am now realizing the wisdom
weiwei	yes, understand it now.
notouch	money doesn't make itself
MrPaul	I realize that to the fullest extent of realization
KhurramNaik	has entered the room
Tingull	unless it's on the tree in my backyard
weiwei	but took me a long time to come to this realization
GCB	sure
keymoo	i did break my plan almost against my wishes
Soultrader	always
Leroy	 5min.png



Leroy So lets look at a couple desktop snapshots!

Leroy So if you remember several weeks ago, I mentioned that you might want to follow the overall market trend and then use a top down approach to see how what you are trading is following the overall market? Remember that?

keymoo nice colors

Leroy Soultrader, earlier you mentioned having a map of the subway vs a globe! Here's my globe on a 5 min timeframe!

Soultrader very nice leroy :)

Wallcrawler See if I had more monitors I could this sem better...

Leroy I want you to pay attention to the details!



Soultrader sure thing

Leroy  15min.png



Z_trade has entered the room


Leroy What can you notice between my 5 min and my 15 min charts?

Mar 14	12:25 PM
keymoo	they look very similar
keymoo	markets are same colour, very pretty
Leroy	How?
Leroy	Notice blue = blue on both charts, etc...
Soultrader	15min is downtrend
Soultrader	5min appears stronger
Leroy	Don't focus on the candlesticks, they are old!
Leroy	I want you to notice that if I look at a 5 min, then a 15 min form a top down approach, I don't have to think as hard!
Soultrader	Leroy.. I remember you mentioning go with the bigger time frame trend
Leroy	How many of you have taken the time to organize your trading around your trading plan?
keymoo	what do you mean by that?
Leroy	<p style="text-align: center;"></p> 
Leroy	Here is a daily!
keymoo	what size monitor you have leroy?
Leroy	So if your trading with multiple monitors, are you using some of your desktop see the big picture at all times?
Soultrader	yes.. i plot daily's and 30min charts
Mar 14	12:30 PM
keymoo	i have one top level chart and if i want to see different time frames, i just change the chart
keymoo	ie type 65 for a 65min
Leroy	Remember that if you are following your trading plan, then trading is mechanical, right?

Leroy	Not emotional!
Soultrader	yes
keymoo	yes
Leroy	So trading with multiple monitors should be nothing more than a process, right?
GCB	but it still can be subjective
GCB	Because it's based upon multiple perceptions in combination.
Leroy	Why GCB, if you have a trading plan?
GCB	Because there is always discretion.
GCB	At, least I haven't found a contingency for every situation.
Leroy	If you introduce lots of variations in your trading GCB, how do you know what you are good at and not good at?
GCB	So, there is always a measure of discretion.
GCB	Not lots.
Leroy	How do you track discretion?
GCB	Good question.
GCB	I don't know. That's a definite problem.
GCB	But I think its one a lot of traders wrestle with.
Leroy	That might hinder your mental preparation, since you have focus on all the variations!
Soultrader	yes i do as well
GCB	Where does discretion leave off and observation pick up?
Mar 14	12:35 PM
GCB	I don't know.
GCB	I wish I did.
keymoo	your discretionary trading must be based on some kind of rules though right GCB?
mitrader	has left the room
Leroy	If you focus on one thing and get absolutely good at it, then when it occurs in the market, you will capitalize on it without any emotions, right?
GCB	Yes.
GCB	I'm trying.
GCB	But like today.
GCB	I had two early stop outs. (While the rest of these show-offs were raking in cash. lol.)

Leroy	Try and combine the conversation today: Having a trading plan on paper is not as good as having a trading plan that you follow that's on paper!
Soultrader	then comes the mind tricks of having to be right
keymoo	yes, the good thing about that is if the trade doesn't work out, you stuck to your plan and you know what your win/loss ratio is, so you don't get stressed out.
GCB	Then I had a clear signal at 158 and didn't take it.
keymoo	like today i was down my first 2 trades of the day, but now i'm up on the day
Leroy	Mental preparation is the key to improving your trading when you have all the monitors you need, all the trade setups, exits, indicators,...
keymoo	didn't bother me at all
GCB	good job keymoo
Leroy	The last thing is trade preparation
Soultrader	Leroy.. can you elaborate on some techniques for mental preparation?
Leroy	How you have your trading desktops setup has a big impact on how you execute your trades!
Soultrader	do you use visualization of the trade before you take it? like imagine the trade working out or against you, etc...
Leroy	For example, the less you have to think about while trading the better!
Soultrader	good point
Leroy	Learn to take the trade, then forget about it mentally, either it works or doesn't work!
Mar 14	12:40 PM
Soultrader	yes i am definitely getting better at that
Leroy	What happens to catch traders off guard is they let their minds start wondering about what if...., what if that...., what if...
keymoo	leroy, how do i stop biting my nails when in a trade? i notice i do it a lot
MrPaul	wear gloves
GCB	gloves
keymoo	not a good sign is it?
MrPaul	hehe :)
Soultrader	hahaha
Soultrader	lol
keymoo	lol, then my typing will really suck
Soultrader	i just burst out laughing
MrPaul	just be careful of those bid/ask buttons

MrPaul	yeah lol
xracer	Thanks Leroy
keymoo	i need a two handed mouse
Leroy	Start by focusing on be balanced at all times! Learn to trade with the correct share/lot size! When you trade outside of your comfort zone, you have not practiced your mental preparation of trading in that state of mind!
Soultrader	very true Leroy
keymoo	yes, i noticed that reducing my size reduced my stress level and increased my clarity of perception a lot
Leroy	HOw many of you have tried trading with the least amount possible?
GCB	me
Soultrader	yes
keymoo	yes mon/tues i did that
Leroy	What did you learn GCB, soultrader?
Soultrader	ive also tried the opposite
keymoo	increased today
Soultrader	alot easier to trade when risk is less
GCB	it's a cinch. But I can't live on \$150 per day.
Soultrader	mind plays less tricks on you
keymoo	what happened doing the opposite soultrader?
Mar 14	12:45 PM
Soultrader	i got annihilated
Mar 14	12:45 PM
Soultrader	i got nuked
keymoo	interesting, v. interesting
Leroy	Your trading plans should force you to do this often to practice your "mental preparation"
keymoo	why?
GCB	trading too big, soul?
Soultrader	i have
Leroy	You can't increase your share/lot size and not be mentally prepared! You will end up with 1 of 2 things happening. What are they?
Soultrader	great point there Leroy
Soultrader	not taking a loss

GCB	weeping and gnashing of teeth
Soultrader	account blows up
MrPaul	reality distortion
Soultrader	punching the screen
MrPaul	lol GCB
keymoo	biting nails, lol
MrPaul	gettin biblical about it
Leroy	The phone rings, and you get an email from the same person! Or you realize trading just is not your cup of tea! and boy did it hurt!
GCB	basically your emotions overwhelm your rationality.
Soultrader	exactly GCB
GCB	you stop being calm.
GCB	and being calm is essential.
Leroy	You don't want to overtrade and not be prepared for it! You don't want a lot of fancy tools, indicators, monitors and you have not planned for it...Everyone following me?
MrPaul	Leroy do you ever set a stop and walk away? or do you always monitor your trades in progress?
Leroy	
keymoo	very interesting point there leroy
Leroy	MrPaul, yes.
Mar 14	12:50 PM
Soultrader	Sorry, yes to which part of the question Leroy?
Leroy	I set a stop and walk away!
Soultrader	ok
Leroy	Trading should be enjoyable!

Leroy	How many of you enjoy it!
keymoo	man, i have to say, i LOVE it
weiwei	same here
MrPaul	I lub markets
Leroy	Most things we enjoy or love, don't pay!
MrPaul	very true Leroy
Soultrader	absolutely Leroy
keymoo	sorry guys, got excited
Leroy	So even more reason to have a solid trading plan if you are trading to make money! right?
keymoo	no doubt
Soultrader	for sure
Leroy	So look at the last picture, think about the other pictures and tell me what you see as a trading process?
weiwei	so true
Mar 14	12:55 PM
Soultrader	hmm
keymoo	wow
Leroy	Tell me what you see with all the charts together!
GCB	I see your particular way of viewing the market.
Leroy	If you are not in the move already, it's probably too late!
Leroy	What is that GCB?
GCB	I don't know enough about it.
GCB	But it expresses someone else other than me.
GCB	It's not my view, nor should it be.
Leroy	Chasing the market unfortunately is like a dog chase cars! Something bad usually happens!
Soultrader	yes definitely
weiwei	lol.being there done that.
Leroy	GCB, focus on the process, not the charts at the moment!
Mar 14	1:00 PM
weiwei	Leroy, that is so true. For years I focus on making money, and get no where.
Leroy	If I am scalping, I see all the market at once on a 5 min. I look at all the markets on a 15 min higher timeframe to see the trend.

weiwei	then I turn my focus on thing that makes money, and then it start to roll
Leroy	If I am swing trading, I can look at a 60 min chart or daily of all the markets at once.
Wallcrawler	another one setting up right now
GCB	yes, I look at multiple time frames.
notouch	that pullback to s1 pivot was a classic
Leroy	Learn to use the market internals as a compliment and not a decision tool!
keymoo	s1 on ES was perfect
Soultrader	i agree Leroy.. they are just tools
keymoo	however ES is NOT IN MY PLAN, lol
keymoo	i make lots of decisions off market internals
keymoo	is that bad?
notouch	i ignore them
Leroy	Any questions on trading plans and planning on how to use multiple monitors?
notouch	thanks for the seminar leroy
notouch	very useful
Leroy	No keymoo, practice paper trading it first, then write it in your trading plan, then trade with the minimum # contracts that keeps you balanced!
Soultrader	no.. yes thank you very much Leroy
keymoo	very useful leroy, thanks
Leroy	yw notouch
Mar 14	1:05 PM
keymoo	i need to explore the mental preparation bit, a little more
GCB	thanks, leroy
weiwei	ty, Leroy.
Soultrader	Thank you very much for your time and setting this up
Leroy	w weiwei, any ?
Soultrader	yes definitely need to explore the mental more
xracer	very good, thanks
MrPaul	Leroy thanks
Leroy	yw soultrader xracer MrPaul
Leroy	Everyone see the bounce
Wallcrawler	Thnx Leroy

weiwei	Leroy, can you post your powerpoint on the web.
Wallcrawler	quick question
MrPaul	the ER2 is acting insane
weiwei	I would like to keep looking at them to think about this.
Soultrader	weiwei... I will have this transcript posted in the forums
weiwei	ty, soul
keymoo	ER freaks me out
Wallcrawler	Do you find that you are better trading short rather than long and visa versa
Leroy	weiwei, send me an email and I will send you the whole presentation at leroyrushing@tradingeveryday.com
weiwei	ty, leroy
Leroy	Wallcrawler, you can trade successfully either one, if you focus on the market cycle and trend and trade the correct tactics for that phase.
Wallcrawler	MP - the last 60 min candle - what do you think?
MrPaul	on ER2?
Leroy	I scalp for a little bit, and swing trade for a little more and try to build a days profit/weeks profits.
Wallcrawler	yea I know whatr you mean... for me I find I am better play short for some reason... not sure why
Soultrader	i think ym finally found support
Wallcrawler	Yea St- that is what I am thinking as well
Leroy	Scalping is much more intensive and requires even more mental preparation than swing trading
Soultrader	volume is increasing on this rally
MrPaul	for me only 5 and 10 minute have been giving clear signals today (on ER2)
GCB	what do you consider a scalp, Leroy, say for YM or ER2?
Mar 14	1:10 PM
Leroy	That's why we covered a lot on mental preparation being a part of your trading plans, most traders ignore it !
Soultrader	Definitely bottomed out in my opinion.. last 30min bar shows less supply than the previous bar
Leroy	Scalping would be if you were trading the YM or Russell on a 1,2,5, tick chart and using a 15 minute for the bigger trend.
keymoo	increasing vol on this rally, yes
notouch	yea making higher highs and broke the down trend line
Wallcrawler	see what the next small pullback looks like...

kingking

has left the room

Tingull

 [YMDiv_03.png](#)



Tingull

that huge 5min bar to the downside was on positive delta

Leroy

Look back at your trades using the timeframe you traded as a guide to see if you are having success with that style of trading!

keymoo

this is crazy

Leroy

What keymoo?

keymoo

a huge rally after a big decline

MrPaul

Leroy, I agree...constant evaluation is a big component to success

keymoo

wild swings in the market

MrPaul

it's easy to stuff bad statements in a shoebox

GCB

late shorts are freaking. This is more or less the DOW bounce off 12000.

Wallcrawler

experation coming up tends to cause this

Leroy

Traders who try to catch a falling knife usually loose a hand!

keymoo

so you don't think a scalp long is a good plan?

MrPaul

this guy played bottoms

MrPaul



Mar 14

1:15 PM

Wallcrawler

good thing he only lost a finger...learned his lesson

Leroy

Look at the higher timeframes, what do you see? Post some charts!

MrPaul

indeed WC

Wallcrawler

I have to say that the last candle on the 60 min looks nice a bullish to me

The L.

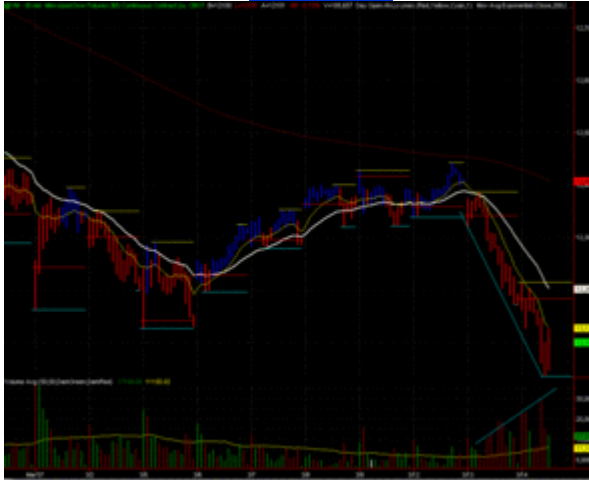
Hi Guys--back, How was the seminar? Is it over?

Soultrader

Yes Jason seminar was great

keymoo

 [ym30min.gif](#)



keymoo

i see lots of selling volume on the large timescale

The L.

What does Leroy do? Is he a full-time trader or educator?

Soultrader

keymoo take a look at the 1:00pm bar

weiwei

12126 L week low.

keymoo

he's still here

Soultrader

Leroy is from <http://www.tradingeveryday.com>

Soultrader

trading educator and trader

The L.

Gotcha.