
The GBP/JPY Monologues

Posted by yeahbah - 2008/03/08 02:55

Two months live trading, my account is bleeding.

Must control emotions.

At 50% loss, I need discipline.

I need proper money management.

I'm going to specialize in GBP/JPY.

Not gonna trade any other pairs.

Drama :laugh:

Anyway, technically this would be my first time to trade forex. I wasn't the one who wiped out my forex fund before. I hired a trigger man whom wiped out the account and left me with \$48 to play with.

As part of my disciplinary action, I'm going to log all of my gbp/jpy trades here and hope people in this forum help me pin point what I'm doing wrong.

Trading system: Auslanco-GBP/JPY Strength Indicator Strategy: 15 MINUTE STRATEGY

Forecasting: Fibonacci and eWave

That's all for now, be back later.

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Re:The GBP/JPY Monologues

Posted by yeahbah - 2008/03/08 08:13

my settings

<http://www.absolutetraders.com/images/fbfiles/images/mysettings.jpg>

stop manager settings (automated):

max profit pips: 350

max loss pips: 60

trailing stop: 60

Money Management:

Yearly % target: 100

Monthly % target: 8.33

Weekly % target: 2.08

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Re:The GBP/JPY Monologues

Posted by yeahbah - 2008/03/08 08:16

My Position Sizing Calculator

http://www.absolutetraders.com/images/fbfiles/files/Position_Size_Calculator-ad0bf07def650cbdf9ba09961a48b085.xls

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Re:The GBP/JPY Monologues

Posted by yeahbah - 2008/03/08 08:32

Trade Log: 03/07/08

Thou shall stick to your system.

Trade like a robot.

http://www.absolutetraders.com/images/fbfiles/images/gbp_jpy_m15.png

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Re:The GBP/JPY Monologues

Posted by Sherwin Go - 2008/03/08 13:50

Feeling ko lang ah masyado kang na analysis-paralysis. Isa pa mukang gusto mo ata everyday makapagtrade ka... Payong kaibigan lang, make the trades come to you don't trade if you don't like the setup. Ako nga paminsan buong lingo wala akong trade. Longer time frame trades might also help you since it eliminates whipsaws and transaction costs.... For example ginawa ko when the EUR/USD broke its consolidation (3 months worth) buy on breakout ako hangang ngayon hawak ko pa din....

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Re:The GBP/JPY Monologues

Posted by yeahbah - 2008/03/08 14:12

not sure about analysis-paralysis but everytime I see a pattern that i'm familiar with, i get this urge to trade it without any confirmation -- hunch trading. When I'm bored, sometimes I buy at support or sell short at resistance which is against my system -- "baka sakali" trading. And that made a big sugat to my account.

I don't trade everyday.

I no longer trade japan market.

Market consolidates during japan market hours

real action is during london and us market hours.

I trade Monday to Friday, between 4am to 12pm EST.

Yeah, that's a good advice: let trades come to you.

Inip is the kalaban.

I'm not a long term player. I don't have the patience like yours which I admire.

The problem I see with trading time frames more than 4hours is that, the stops are too wide, one simple mistake, you're out. Especially when you're trading a very volatile pair like gbp/jpy. One minute you're up 100pips the next minute you get hit with a margin call (exags lang :p)

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