I have to go July tips...

Timing Power...Trading Times

Although foreign currency is traded 24 hours a day, there are times when certain markets are more lucrative than others.

Here is a broad outline.

USD / JPY	EUR / USD	GBP / USD	USD
01:30 to 08:00	08:00 to 17:00	08:00 to 17:00	02:00 to 10:00
11:00 to 16:00	19:00 to 23:00	19:00 to 23:00	16:00 to 23:00

The Best all Round Trading Times

1h30 in the morning to 23h00 in the evenings – 24 hours a day if you've got more time on your hands! The best trading times are simply defined because they represent the highest liquidity. You need to bear in mind that currencies are also moved by news events so therefore; the above times are a guideline. News events happen 24 hours a day and therefore currencies can drastically strengthen or weaken anytime within those 24 hours. The aim is to trade when the average trading range is worthwhile and stay out of the markets when price is in a narrow sideways range.

EUR/USD - During the Asian session, the Euro trades 15% of all volume but it can still have a good move. It trades 39% of all Forex volume during the European session. GBP/USD - The pound trades lightly before and during the Asian session but has good moves. The market can be quiet in the middle of the Asian session. In the European session ,GBP/USD accounts for approximately 23% of all Forex trading volume. USD/JPY - During the Asian session, USD/JPY accounts for approximately 78% of all Forex volume. This drops to about 17% during the European session but price can be on the move all day.

The Asian session opens at 0.00 GMT or 7 PM EST and closes at 9.00 GMT or 4 AM EST. The European session is the largest market and opens at 7.00GMT or 2AM EST and closes at 17.00 GMT or noon EST. The US session opens at 13.00 GMT or 8 AM EST and closes at 22.00 GMT or 5 PM EST. The best trades occur in the first 3 hours.

The equity market is only open from 9:30AM to 4:00 PM Eastern Standard Time, thus limiting your opportunity to trade and make profits.

Market Activity Schedule for Time Zones

Time zone Market activity	Sydney AST	Tokyo JST	London GMT	New York EST	Los Angeles PST
Australian start	9:00	7:00	**22:00**	17:00	14:00
Japan fundamentals	10:50	8:50	**23:50**	18:50	15:50
Asian Open	**11:00**	**9:00**	**0:00**	**19:00**	**16:00**
Asian slowing	14:00	12:00	**3:00**	22:00	19:00
European Open	**18:00**	**16:00**	**7:00**	**2:00**	**23:00 previous day**
Eurozone fundamentals	18:45	16:45	**7:45**	2:45	23:45
London Open	**19:00**	**17:00**	**8:00**	**3:00**	**0:00**
UK economic figures	20:30	18:30	**9:30**	4:30	1:30
New York Open	**0:00**	**22:00**	**13:00**	**8:00**	**5:00**
USA economic figures	0:30	22:30	**13:30**	8:30	5:30
London Close	**4:00**	**2:00**	**15:00**	**12:00**	**7:00**
US Closing (IMM)	7:00	5:00	**20:00**	15:00	13:00

Mind Power… *Timely and Decisive Action - By Innerworth – www.innerworth.com*

There are critical moments in trading where timing is everything. When all the signals are in line, you can't hesitate, second-guess your trading plan, or wait for further confirmation. If you wait too long, you'll miss a major market move. Unnecessary hesitation can turn a wining trading plan into a loser. Unfortunately, there's no fail-safe way to know when to take decisive action and when to prudently wait until market conditions are optimal. Nevertheless, traders who hesitate too frequently, and often suffer from analysis paralysis, show a few key symptoms. For example, they dwell on their mistakes and over-think their options. Make sure you don't show the signs of an indecisive trader with poor timing.

Perhaps the main reason traders don't take timely action is because they dwell too much on their mistakes. It's important to learn from one's mistakes, but many times there's only so much you can learn from a losing trade. If you failed to manage risk, had a poorly defined trading plan, or impulsively put on a trade, then by all means, don't make these mistakes again. Fix the problem as soon as possible. There are other times, however, that a trader does everything "right" and accounts for all possibilities, yet an unforeseen factor undermines one's trading plan. In those cases, there's no need to over-analyze such past losing trades. There's little you can learn, and you'll probably do nothing more than shake your confidence by repeatedly reviewing the trade. It's better to build up your confidence by fearlessly making trade after trade. Extreme self-reproach will just use up your limited psychological energy. Nobody's perfect, and even the most "perfect" of traders will fa! ce losses occasionally.

Throughout our lives we are taught that prudent decision-making requires careful deliberation of all possible options. It's not a good idea to impulsively put on trades on a whim. On the other hand, too much deliberation uses up limited psychological energy. When you spend time and energy tediously reviewing your options over and over again, you don't have enough time and energy left to make a precise trading plan. It's sometimes better to decide which trading opportunity to take and then immediately focus your remaining energy on specifying every part of your trading plan, such as entry strategies, exit strategies, and risk control. Don't be wishy-washy. Decide which opportunity you want to take, specify a detailed trading plan, and put on the trade in a timely fashion.

It's vital for trading success to show discipline and self-control, but it's also essential to execute trades in a timely manner. When you spend too much of your energy mulling over past mistakes, or unnecessarily pondering your options, you end up wasting time and energy that is better spent outlining a trading plan and executing it. Timely action will ensure you stay profitable, so don't hold back, take action.

May and June tips…

Trend Power… *Trend Classifications*

Trend is the easiest and the most difficult thing to understand. The difficult part of this is the time factor because when we talk about a trend, it has to be related to the context of time. Your success as a trader will depend on recognizing and trading the correct trend. You need to recognise the short, medium or long-term trend and the corrections inside the larger (longer term) trend. It is better to trade when at least; the short term and the intermediate term trends are in the same direction. Obviously the ideal situation will be that all three trends are in unison (moving in the same direction) but this is not a requirement in order to trade based on trend analysis.

Trend is simply, the overall direction prices are moving - up, down or sideways (flat). The direction of trend is absolutely essential to trading and analysing the market.

Uptrend

As the trend moves upward, the currency is appreciating in value

Downtrend

As the trend moves downward, the currency is depreciating in value.

Sideways trend

Prices are moving within a narrow range (The currency is neither appreciating or depreciating).

The first trend theory holds that an uptrend remains intact as long as each successive intermediate high is higher than those preceding it and each reaction stop at a higher point than did earlier reactions. Conversely, a downtrend prevails when each intermediate decline carries price falling short of earlier rallies. Lateral trend - This formation is often found following a marked uptrend or downtrend. In this event the supply and demand for the currency balances out equally in the lateral formation. If rates fall back somewhat, this immediately results in a lower level of demand. In the opposite case, supply is at a higher level. As a consequence, the prices vary within a narrow corridor for a given length of time known as a trading range.

Mind Power... *Working on Your Own Terms - By Innerworth – www.innerworth.com*

"AREN'T THERE CHEAPER WAYS OF BOOSTING YOUR EGO THAN HIRING YOUR OWN CHEERLEADERS?"

Traders have the freedom to work for themselves and on their own terms. Yet many traders have trouble remembering this fact. In a competitive world where most people define their self-worth based on how they compare to others, there's a powerful need to keep up with the guy next door. Out of sheer habit, one continues to ask, "How well am I doing?" and that question usually leads to asking, "How well 'should' I be doing?" When words like "should" and "must" enter the picture, however, one places a lot of unnecessary pressure on oneself to perform. And when the pressure is on, we usually choke under the strain. It's a hard lesson to learn, but usually, comparing ourselves to others is useless, and at times, counterproductive. You'll make more profits if you learn to look inward for your own personal standards than outward in an effort to beat out the next guy.

Modern society is replete with images of success: "Buy a sleek, new sports car and impress the neighbors. Wear the latest designer fashions and watch heads turn as you walk by." Implicit in all these messages is the idea that in order to have value as a person, you must have more, or do more, than your friends and neighbors. But such comparisons are usually superficial, especially when it comes to trading. Trading is a natural, integrated activity, in which each trader brings his or her own knowledge, personality, trading method, and tools to the trading arena. Through a coordinated integration of these various components, the trader builds up a set of individualized trading skills that produce lasting success. Such integration doesn't happen overnight, but though hard work and persistence. Over time, one makes trade after trade, gaining key experiences along the way, until it all comes together in the end. One needs to find one's own personal talents, accentuating one's strengths and working around one's limitations. Every trader is on his or her own path. It makes little sense to compare oneself to others. Trading isn't like grade school where all one has to do is do the homework, get passing grades and be branded a "success." Trading requires skills that only a select few will master. Some will never make it, while others will see huge profits. Thus, it isn't necessary to judge yourself by comparing yourself to others. You need to find your own standards. You can do what you want to do without reference to anyone else.

Studies of successful and creative people have documented a rugged individualism, in which one works by his or her own standards. Even in competitive situations, creative people don't compare themselves to others. They look inward and let their internal standards guide them. They know that through persistence and determination, they will achieve success. They don't force it. They know that if they allow themselves to follow their passion, success will come naturally. It's essential that you take a similar individualist approach when you are trading. Don't compare yourself to others. It may be hard to fight the urge, but when you find yourself doing so, stop. Instead, look inward. Compare your current performance to your past performance. Ask yourself, "How well am I doing these days compared to how I've done in the past?" Even these kinds of comparisons must be made carefully, however. Make sure you are making meaningful comparisons, and consider factors that may hinder or enhance your current performance, such as market conditions. For example, don't feel bad because you're not making the kind of profits in a current sideways market that you've made in a past bull market. It's also important to focus on the process of learning to trade properly. Don't make it all about profits. If you are now clearly specifying a trading plan and sticking with it, for instance, that's making progress regardless of how much profit you made.

So remember, although it's often fun to compare yourself to others and build up your ego when you are doing well, it's often a waste of time in the long run. Each trader has his or her own talents when it comes to trading. It makes no sense to compare apples and oranges. Go your own way. Focus on your own personal goals. By trading on your own terms, you'll eventually achieve lasting success.

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