

Defining Objectives

Trading Style: Breakout vs Reversal

My mind would do better in reversal markets such as currency markets or dividend stocks as I will want to take profits early and look for reversals. I don't think I have the patience to hold a position for long periods of time like when trend structure holds. Furthermore, I tend to change my mind on things a lot, not only trading related, but I believe that reversal trading is the way to capitalize on this personality trait.

Time Availability

I will have 1-2 hours a day which I can dedicate to looking and analyzing the charts and making moves. Based on the above, I think that swing trading is right for me. This will allow me to focus on university and also allow me to focus on the sports that I play at university without sacrificing time in front of the screens.

Risk Profile

Currently a Risk Tolerant person. I am able to mentally handle small fluctuations in the markets but definitely cannot risk losing it all. If I build a successful system for the long run then I will be able to stay in the game for a longer period of time.

Asset Class

I am leaning towards trading the currency markets since it is a reversal market and you don't need to risk a huge amount to play the game. The markets are also open 24/5 which allows me to make moves at any time anywhere without me having to worry about when the NYSE is open or not. It also allows me to be more free with my time as I can get extra uni work done if needed and complete the trading at another point through the day which is very handy whereas the NYSE will have set market hours meaning that I will have to structure my life around that time which doesn't allow for much flexibility.