



**THE HOTTEST SELLING
forex system on the web**

Failure is a man who has not learnt from his blunders, if you are able to cash in on that experience you are on the path to success
Jay Lakhani (Forex Trader)

**BINDAL FX NEWSLETTER
29th Nov 2005**

Some of the yesterday's trades, using 15 minute charts

CHF – 28th Nov 15 Min Chart



The Trader's Psychology - Emotions

By Jay Lakhani, www.4x4u.net

The Winning trade is dependent on your entry. The entry level must be a well thought out strategy, from planning to execution. During the planning stage you must clearly define the following;

1. Entry Level
2. Your criteria for Exit. Here what is important is that you want to let your profits run, stay with the trend for as long as possible.
3. Exit – Stop Loss.
4. Monitor the trade – When you are in the trade, how will you monitor the trade, for example what indicators will you use, i.e. Moving averages, MACD etc.

Once you are in the trade you must be disciplined, and this requires energy, you must control many psychological tendencies in order to trade profitably. You must learn to control your emotions. This is easier said than done – even a master trader has to struggle with controlling the emotions.

Once you are in the trade, you are always under pressure. So how can you ease the pressure?

Proper risk management – If you will cut your losses than this eases pressure. However, behind your mind you are always focusing that your money is on line, and this does not help. A well thought out entry trade will give you more confidence. You should gradually take profits, so when trading multiple lots, you may want to gradually close portions of your trade. For example if I have traded 4 lots, I will close the first lot for 30 pips, second lot for 50 pips, third lot for 100 pips and letting the final lot run with a trailing stop profit. Having banked profits gradually gives you confidence, and the effects of emotions are reduced.

Controlling your impulses – When your money is on the line, how can you be calm, relaxed and in complete control? You often abandon your trading plan and act irrationally and than panic and trade when you did not have to. A master trader will control his impulses and is disciplined and is able to pull the trigger effortlessly. The best way to gain control is to be organised in your daily activities, and this often filters into your trading life. You MUST impose structure and follow it, so for example one way to do this have a detailed trading plan.

Be Objective – Once again when money is on line, often it is very difficult to be objective, and now you start thinking emotionally. The fear factor sets in, what if I lose? What if the profits turn into a loss? How will I pay my mortgage? etc so when you focus on your emotions, you panic. So what you really want to do is to be objective in your thought process. You are using your conscious mind, therefore the conscious mind is the most important of all, for through it the EGO governs and can also govern the subconscious mind.

The Ego is the “I” part of the man. The real “YOU” is your individual ego. The real “ YOU” is seeking expression through your minds and then through your brain and body and outer life. It can only do this properly when the WILL is strong enough to force your minds to carry out the commands. After receiving its instruction, the Will passes on the order through the conscious to the sub-conscious mind, but unless your Will is naturally very strong it does this in a half-hearted manner. So how can you develop a will power; - One of the ways it can be done is by affirmations.

Affirmations – Will can be reinforced by affirmations. First, the sub-conscious mind is deeply impressed. It realised that this

self-imposed task has to be accomplished somehow, no matter what the cost may be in hard work, perseverance, discomfort and self-sacrifice. Therefore from the very first there is great driving power put behind your efforts. When you are doing your affirmations, you must build a **well-defined image** of the object. This could be for example following up your Trading Plan, pulling the trigger according to the plan, taking profits etc. These sharply defined images are impressed upon the sub-conscious mind so deeply that they form a pattern upon which the mind will concentrate all its intense energies, activities and powers.

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The purpose of this newsletter is to guide you with the Bindal FX system as taught in the manual

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