

Key Trading Resources

The Internet is loaded with great information, bad information and definite information overkill. You could spend weeks going to every trading site.

What follows are just a few websites that we think provide some information that can be helpful to apply your strategy. There are obviously many forums, chats, articles, etc. that you can pursue but be careful that it doesn't end up changing the way you trade (if already successful) or that you don't end up devoting too much time chasing information overkill.

Honestly, all you really need are these components:

1. Your Strategy/Course/System Website

Ideally you have chosen to focus on an approach that is going to provide for you in various market conditions, time frames and markets. You find this and then put in the time to master it and you'll be set for a long time.

2. Your Broker Website

Nothing too exotic here. Your broker tends to have some good resources, and of course you'll need to go there for account maintenance, downloading or logging on to the trading platforms, and forms for withdrawals (hopefully profits!) and deposits (to make more returns), etc.

3. Your Trading Platform

Now this might be something your broker provides, or you might be subscribing to a third party charting and quote provider. There are many ways to go here but you'll want to make sure your chosen platform is top-notch. This is not a place to cut corners.

4. An Economic Calendar

Whether you day trade or swing trade you should know what news events could be influencing your trading. There are many on the INTERNET – <http://www.Forexfactory.com> is a favorite of ours for its structure and ability to see past days and weeks in case you want to back test.

5. Trading Books

It's probably wise to look at some continuing education, off line. Reading a trading book on occasion can add to your body of knowledge and make you a better trader. A few all-time favorites include:

Trading in the Zone – Mark Douglas

Trading for a Living – Alexander Elder

Reminiscences of a Stock Operator – Edwin Lefevre

Bringing Down the House: The Inside Story of Six MIT Students Who Took Vegas for Millions – Ben Mezrich (shows you how just slightly putting the odds in your favor can be so powerful)

Extraordinary Popular Delusions and the Madness of Crowds – Martin Fridson (understand the crowd mentality that pushes prices up and down)

Market Wizards and The New Market Wizards – Jack Schwager

Amazing Life of Jesse Livermore – World's Greatest Stock Trader – Richard Smitten

There are many great books. You can always go onto Amazon.com and get reviews from others before wasting your time and money – and again, don't go information overkill. In fact, we would typically suggest you avoid any books that are attempting to teach strategies, systems, charts, and so on. Go for self-improvement, great stories and motivational books in finance, but once you have a strategy that is working for you, don't muddle it up with a thousand other approaches.

That's really it. Too many end up using every waking hour between their trading and all the websites, strategies, systems, analysis, market feeds, breaking news and so on. It's not necessary. Remember, we are doing this to spend the least amount of time possible to be the most successful.

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About the Author

Mark Soberman of NetPicks provides additional free trading information, forex and futures signals along with the free "30 Minute Guide to an Optimized Trading Life" e-book at <http://www.netpicks.com/BetterTrading.html>