



The first and most important step to becoming a successful trader is to believe in yourself. Believe that you can become a successful trader.

Ask yourself the question: "Do I really want to be a successful trader?" and make sure the answer is a resounding **YES**.

the psychology of successful trading

...believe that you can do it

At the Traders Academy we come across many types of traders from 'newbie' to reasonably advanced and the common question is: "Is it possible to make money trading the worlds markets?"

If you are struggling with your belief of whether it is possible to make money trading then you are missing the very first piece of the 'puzzle' to long term success. You need to believe it is possible first and we highly recommend reading books such as The Market Wizards series by Jack Schwager to establish the belief that others have achieved amazing wealth through trading the markets.

Set your goal

What do you want to achieve from trading shares. Are you looking for a hobby that gives you some extra spending money, are you wanting to replace your current income with trading profits or are you wanting to be the next Warren Buffet? Decide on how far you want to go, what you want to achieve and when you want to get there.

Write down your goals NOW!

Writing them down is the most important step you will ever take and then review them regularly. The goal you have chosen gives you a clear direction to follow and something to aim for.

Always keep in mind that your goals can be altered along the way.

Imagine you are the captain of a ship and you are heading for an overseas port. Can you see where that port is today? Not likely, but because you know where you are going it is very likely that you will get there.

The ship may encounter storms and rough seas and even get knocked off course on the way to its destination. The captain will bring it back on course and keep the ship heading for the port (your goal).

Focus on your goal

Life often gets in the way of trading success. How many people have used the excuse "I am too busy" or "tomorrow I will start trading"? We all have full lives and there are always lots of demands on our time. Develop the discipline to place some time aside on a regular basis to focus on trading. This is where having a written goal and referring to it regularly will help you to keep on track. Ask yourself "is what I am doing right now going to get me closer to my goal?" If not then focus your attention back on what you should be doing.

If it is a struggle to get motivated and you must force yourself to sit in front of the computer, then go back and revisit your goals. Either you have no desire to achieve your goals or your goal is not big enough. It must be big enough to get you excited and motivated.

Without your goals you may find that life is a struggle. On the other hand those with goals usually find life to be an adventure with many opportunities and challenges along the way.

Learn

Most people focus on how to be successful and want to learn the secrets of those that are. The main secret is that they chose to be successful. The learning is something that we do every day, with every trade. Read, search the Internet, attend live training courses and learn as much as you can.

Let the information wash over you and if you do not understand it then read it again and again. Out of all this learning you will find the ideas that are right for you.

Portable pocketwatch launches exclusive cmc cfd data feed

Orange, in conjunction with CMC Group has launched live streaming CMC CFD prices on the portable PocketWatch – a first for the Australian CFD market.

CMC Group strongly supports this exclusive development for its clients as it will make real time streaming prices more accessible for all CMC clients who are mobile and are always on the road but still require reliable price data feed.

Brian Griffin, Director of Trading at CMC Group said, 'Clients often ask me how they can stay connected to the market when they are at work or on the move. Using the portable PocketWatch, our clients are now able to access real time streaming CMC prices. This is an exciting development for CMC and our clients.'

PocketWatch is the only real time portable data service in Australia to offer real time streaming ASX stocks (Every listed stock) ASX indices, ASX market Movers, ASX sectors plus and ASX company announcements with stock calls from leading brokers via Dow Jones Company News.

As a special offer Orange is offering a FREE trial to all CMC clients. This allows you to see the difference this portable trading tool can make to your trading before you commit.

To take advantage of the free trial or to learn about the PocketWatch CMC special offer* contact Orange on 1800 633 398 or email is@hutchison.com.au

* This offer is open until May 15th

Look at your goals and then focus on whether the information will help you to achieve what you want. There are many strategies with which you can be successful in the markets. Find a strategy that you are comfortable with and stick to it.

Trade successfully

Trading successfully is all about developing the discipline to stick to a set of rules. You will be tempted again and again by fear or greed to break your rules and do something different.

Develop the discipline to the point where it becomes a habit.

Rehearse the possibilities in your mind and what you would do in each different circumstance. In this way you are prepared for whatever happens. The market will no longer surprise you and you will be in a position to consistently profit.

Reward yourself

Enjoy your success. You have worked hard to achieve it and it is only right that you enjoy the fruits of your success. Trading offers rich rewards to those that persevere. Stick with it and enjoy the lifestyle you have always wanted.