

King of the Micro Trading Survey

1. How long have you been trading?

I have been trading now for almost 20 months.

2. How did you start trading?

I was not too happy of my day job and one day I was talking to my co-worker regarding currency trading. At first, I was considering of stocks trading then I heard the of the great opportunities currency trading has to offer plus the great and easy to use platform that is available for me to use it become an easy choice for me and I never look back.

3. What are your favorite sources for news and/or your favorite technical indicators?

When I first started trading, I did not know much of the technical indicators. I am greatly relying on the technical analysis DailyFx have provided me. Then I learned to read and analyze chart formation and Fibonacci which gives me quality trades. I also read current both Political and Economical News as well as FOREX news which is now also available with DailyFX. I also use Trends (like my friend used to say, Trend is your best friend until it bends).

4. What pair do you prefer to trade?

When I first started I use to trade EUR/USD then I found GBP/USD and GBP/JPY suits my style and strategy better, so I switched.

5. How long do you typically hold your trades?

Minutes, Hours, Days and sometime weeks...it all depends on my entries status (I usually keep my losing trades a little bit longer until I make some profit on it). It is the reason why I like currency trading, I can open and close my trades whenever I want seven days a week.

How much time do you spend trading every day?

When I first started I used to spend almost 6 hours straight no sleep because I use to have short trades but now I probably learned to place good trades and be more patient I have limited my trading hours to 4 to 6 hrs with sleep or I will not trade at all for one day and make it up for the following day.

6. What was your most successful or memorable trade, and what was your most unsuccessful trade?

It was the year 2009, the month of January, when the U.S. was going through a transfer of presidential power. I have mostly EUR/USD; all my trades against the U.S. were successful. I have started with US\$1000 and brought it to almost US\$20,000 giving my very first Micro King title. And my most unsuccessful trade happened the following month, I kept buying EUR and in the matter of days all that funds I have where all gone giving my first margin call.

7. What do you think your greatest weakness is as a trader?

I still do not have enough patience, I usually jump to a trade even though it is not there for me because I feel that I missing out a good trade. I also have a tendency of closing winning trades so soon and let my losing trade run, hoping it will be a winning trade.

8. What one thing did you do or learn that pushed you over the top?

Not giving up, being more patient and staying calm. I have to think that what I have not accomplished before have given me time to reevaluate myself and be more focus. Sometimes you have to lose to win; losing cannot be a failure but rather a stepping stone to learn and to not forget the things that you do wrong.

9. What kind of personality do you think you need to trade forex successfully?

My friend use to tell me that you can have all sorts of indicators and signals, one thing is for sure about FOREX trading it goes up and it goes down. Simple as it sounds; if you have the patient and have your emotions in check you will be successful in FOREX trading.

What do you think about forex vs. equities? Have you traded equities? Why do you trade forex?

I have never traded equities before but if I did FOREX will still choice since it does give me full control of my trades, wherever I want and whenever I want. In FOREX, you can always limit your losses.

10. How has trading changed your life?

It changed my life for the better. It thought me a lot politically and economically. It gives me a new beginning and makes me a new person. I have learned my Economics 101 through trading. It makes me understand and makes me more aware of the political and economic events all over the world that is affecting our lives every day.

11. What advice would you give to a new trader?

Be patient and stay calm. Invest only the amount you can afford to lose. This way, you will be able to control your emotions, your attachment to your trades and you can't be too scared. Forex Trading is very hard to manipulate but one thing is for certain it goes up and it goes down; so patient my friend and wait for that perfect time.