DAYTRADING ZONES.com

PRO TRADING

Revelations of a 15 Year Trading Veteran

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INTRODUCTION

Hi Everyone I am Marc Nicolas, founder of, TradingEmini.com established in 2002, and DayTradingZones.com. Before we dive into the meat of the Manifesto it is important that you understand who I am and why I am sharing over 15 years of blood and sweat day trading experiences, trading millions of dollars in trades for a living, for my family.

In 1994 I came from Paris France to the USA with, nothing but a great American wife, a good education and a strong will to make it. I started working as a product manager for tech companies like Canon, CHS, Merisel. I worked 12 hour days and was good at my job but quickly saw I would never make big money this way. So I checked out Fortune 500's Top Richest Man, Warren Buffet, learned all I could about his Value Investing process and gave it a shot.

After a couple of lucky streaks I realized if I turned these positions trades more frequently and with less risk I could make a lot more money. I left the tech companies for good and with a strong desire to become a pro trader, joined JP Capital and Andover Trading LLC to learn the professional way.

Soon afterwards I made the exciting decision to return back to day trading my own money, exactly like you, mostly at home in the USA and France.

In 2002 I created TradingEmini.com because other traders told me I had great live analysis skills and a gift for mentoring. I also knew trading alone from home without a support and accountability group has its dangers. My pro-prop days taught me the power of brain storming risk management and the increased trading opportunities recognizable by a group with high aspirations, skills and accountability to each other.

Now the journey continues with the DaytradingZones.com Probability Decision Tools derived from my 15 years process and methodologies. But first I must set your expectations: NO process is 100% bullet proof, all systems have loosing trades, but through the years my students results have shown that our process is replicable, effective and has taken their trading to the next level.

Day trading is not an easy undertaking. According to SEC findings, if you attempt to trade undercapitalized and unprepared, you have a 90% probability of losing everything. But by reading this Manifesto you will gain a lot of wisdom which I wish I had known over 15 years ago, concepts which can help keep you in the game.

Lets Dive in now, no BS holly grail, no BS promises, no BS results, everything here is first hand experience and observations made training newbies, and institutional traders transitioning to day trading our own capital. Enjoy the Report, Marc and the DayTradingZones.com Community.

I. TRADING METHODS

Typically the first thing new traders focus on is identifying set-ups, methods to determine when to make a trade, enter the market. Obviously this is important but to be successful, first you must understand money and risk management so you don't blow your account. Secondly, you must understand the kind of psychological influences that can completely undermine even the best logically identified set-ups. The market can do anything at any time, consequently there are infinite set-up methods, systems, but risk management techniques and psychology have universal factors which many traders agree on, they are the heart of good trading, that's why we will look at them before we move onto set-up methods.

A. Risk Management – stay in the game

Trading is inherently risky, but by following our TradingEmini.com 9 fundamental money management rules (worked on since 2000), you can keep your capital safe while building your trading experience.

Our 9 rules to keep you in the 10% winning club vs. 90% of traders who lose money:

1. Look for high volume markets with a thin spread – Orders are filled quickly and it has high volatility so there are opportunities for 2 to 6 good trades during the day. The E-mini S&P500 Index Future is a good example of this type of market (Each point is worth $50, split into 4 ticks of $12.50 and there are 4 contracts a year, traded on the Chicago Mercantile Exchange). I am a big believer in being a well rounded trader. Rounded means you can take advantage of opportunities in all markets i.e. Options, Stocks, Forex and Futures. <u>But first you need to master one instrument and prove to yourself that you have a sound process with which you can win over time even if you have bad trades or bad days.</u>

> **After you reach a level of consistency for one instrument then you can diversify your capital at risk with different accounts so you don't mix up your strategies**. For instance, using the DaytradingZones.com Probability Tools, I like to confirm a trend, a move, before I take an option trade in my long-term position account.
>
> Top Tip: NEVER EVER MIX your day trading account with your position account, otherwise you will always be tempted to take from one to finance the losses of the other until all is drained. If you do not segregate accounts, believe me, it will kill your capital and drain you emotionally. Whereas if you have 2 segregated accounts with at least the minimum

capital required for each strategy you will stick to your process entry logic for each strategy and maintain a diversified capital risk between accounts which will protect you from blowing everything.

2. Only risk 1% of your capital per trade, then your capital can absorb 100 consecutive bad trades – Even the best systems can expect 20% losing trades, so the 1% rule gives you room to maneuver.

Success in trading is first defined as survival. Your ability to survive and grow as a trader depends on your money management techniques i.e. loss management, proper position size and discipline.

The best way is to establish a loss management strategy:

Determine on any one trade the most you are willing to lose. It should not exceed 1% of your trading capital at risk (The less the better, to survive long term).

Steps to establish proper position size:
a) We need to start with the capital at risk. If you have $100,000, your loss point should be 1%, or $1,000 at risk on any given trade, less is even better, bottom line stay below 1%.

Consider that 100 losing trades of $1,000 each would wipe out your entire capital at risk. (This simple risk management approach applies for Stocks, Forex and Futures)

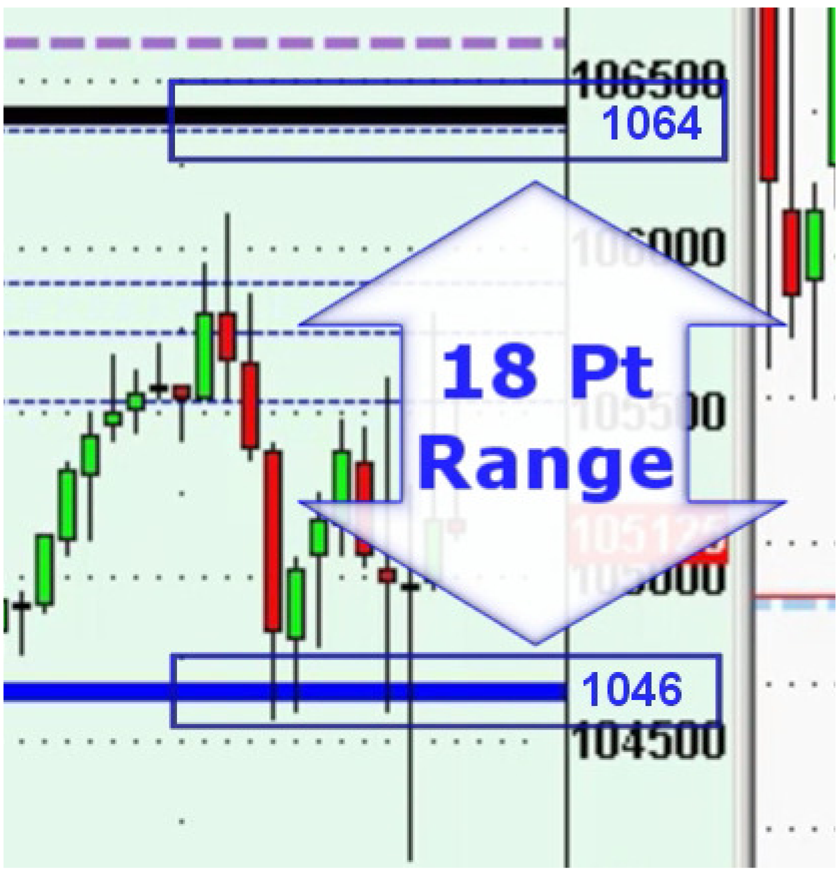
With a 2% loss point, it would only take 50 losing trades. For people having $10,000 starting capital, we suggest a proper position size of one contract, and not losing more than two points on any given trade for the eminiS&P500
b) If you know you are willing to lose $1,000 on any trade with a $100,000 hypothetical account, the next question is, how many points of the EMINI am I willing to let go against me? And how many EMINI contracts am I going to trade and add up? Remember each point has a value of $50. I suggest never more than two points loss for beginners trading 1-2 contracts and 3 points for more experienced traders who trade 5-10 contracts. (you should use a technical strategy to use even tighter stops, see the point 8 below for a more detailed explanation).

Also it depends on how much you want to make or think you can make. If you want to make three points, take a one-point loss, and always take what the market gives you.

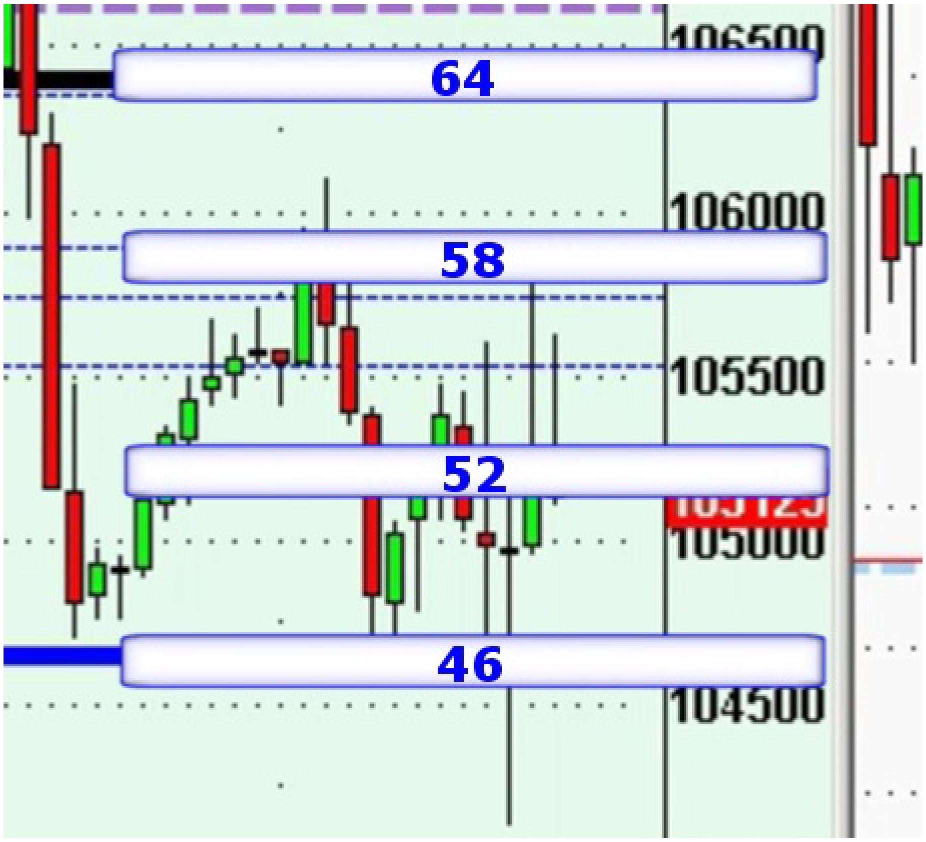
This is a profit/risk ratio of 3 to 1. Why do I think 3 to 1 is the best minimum risk ratio? Because it pushes us as traders to look for a decent range, it stops us rushing into a 1:1 or less trade which becomes gambling. Also bear in mind a 3 to 1 ratio could be as tight as a 2 ticks stop (0.5 point) on the ES and 6 ticks target, 1.5 point, the 3:1 does not need to be 1 pt loss for 3 pts gain or 2 pts loss for 6 pts gain. It all depends on the current range, that is where I use the DayTradingZones to figure out the best probability of support and resistance visually.

Another trick is to take any support and resistance, whether it is fibs, market profile, moving averages or whatever you use, divide the total range from immediate support and resistance and divide the range into thirds. Enter the first third on longs and last thirds for shorts it is very simple yet powerful trick which we use with our DayTradingZones derived support and resistance.

For instance on the chart below we have an 18 point range on the eminiS&P500 between two major support and resistances at 1064 and 1046.



We split that range into thirds as shown below



For Longs, expecting the market to go up we should enter in the first third, between 46 and 52.

Losing more than two points is ridiculous, because we would be in the wrong trend, or our entry was improperly done too late or too early from our signals.

If your two point loss is $100, add contracts only when you are in the right major intraday trend, and never average down, which means adding contracts to a loosing position.

When you carefully prepare to manage risk before trading, the outcome will always be manageable.

Trading with appropriate position sizes is extremely important for survival. It is like playing poker: You would be crazy to put all your money on one hand with the ever-present risk of losing it all, with nothing left to play at another table and win over time.

Appropriate position size is determined by knowing beforehand how much you can afford to lose on any position. When you know that figure, you can determine how large your position should be given your initial stop-loss point and the price of the EMINI contract, Stocks or Forex lots.

3. $10-$15k is the minimum capital you should have per E-mini S&P500 contract traded – If you lose $1000-$1500, it only represents 10% of your capital which is recoverable compared to a $3k account where the same loss equals 50% of your account. Consequently, you are more likely to lose the remainder of your capital rather than recover the loss (because of the fear emotions that will come into play, also because you will not have enough capital to maneuver).

For day trading anything other than eminis, just see what the SEC says is the day trader pattern. Its $25k. Have they come up with this number out of the blue? NO THEY CAREFULLY analyzed brokers accounts and found that accounts funded below $15k have a greatly reduced probability of making it as day traders. Very profound. THIS GAME IS BRUTAL AND YOUR BASIC TOOL IS CAPITAL AND THE MINIMUM IS $25-50k in my opinion.

It is just a fact, even if you are a decent trader, but are undercapitalized, you will blow up, how do I know? Because I and other great traders I know, and have observed though the years, have been there and can tell you don't trade with small capital e.g. below $25-30k, because your chances of success will diminish considerably.

4. Limit the hours you trade – We prefer the first 60-90 minutes when typically there is a good trend before the lunch time chop – many professional traders trade this time period.

5. Limit the number of trades you make per day – 2-6 is good as the E-mini usually has up to 3 trends per day and you should aim to catch 1-2 out of the 3. Overtrading racks up commission fees and increases the risk of revenge trading. A few ticks loss per trade quickly mounts up – 4 trades fired like a machine gun can easily become four losers, at 8 tick stops, that's $400 loss on the Emini ES, 4% of a $10k account. Patience is key, stalk trades.

6. On any one day stop trading when losses hit 5-10% of capital or better, stop when you lose more than the daily average loss, which you should have tracked for the past 60 days (this will usually be much smaller than 5% of your capital, so why risk the 5%, use the daily average it will keep you safer than an arbitrary 5-10%). This amount is recoverable, and if you hit it, indicates that you are reading the market wrong, so stop, evaluate your errors and record them in your Trading Journal.

7. Keep a Trading Journal listing all your trades – Over time the mind dismisses bad trades and habits. Include annotated charts, and notes about your emotions. Key things to note:
- Are you trading your account and not the charts, taking desperate trades having made a couple of losers, rather than treating each trade uniquely?
- Are you taking negligible signals because you have missed a good move, resulting in chasing a trade which you are stopped out of on a minor retrace, or

you opt for a counter-trend trade purely on the thought “it can’t possibly go any higher”?

8. Base your stop loss and target strategically from the charts, not an arbitrary number of points – For example use price levels at double tops, swing highs and lows, or pull back flags. Then you can place tighter stops and take higher profit to risk ratio trades by keeping your focus on the chart, trading what you see, not what you think or feel.

9. Be patient between one support/resistance to the next e.g. Whether you use Market Profile, Bollinger bands, Moving Averages, or Pivots etc., this is one of the hardest things to master. To help, trade at least 2 contracts, keeping 1 for 2-3pts, whatever your first target is, and then let a runner go with a break even stop. If it goes your way you add gravy to the first. One good runner is hard to beat with lots of scalps, your results will amaze you (See the Mastering the Runner section).

B. Psychology – awareness and accountability will equal success

This one is the toughest parts to master. Actually some great traders would tell you that it may take you years to master the trading process. The most difficult ingredient of trading is the control of your mind and emotions. You will be faced with overcoming intrinsic human reactions and as Edwin Lefevre put it in Reminiscences of a Stock Operator,

“When you learn what not to do in order not to lose, only then can you begin to learn what to do in order to win.”

Here are 6 psychological factors to watch out for in your self (and note in your Trading Journal).

1. Managing Position Size (the number of contracts you make a trade with) Size envy can make traders take larger positions than they should. Most people can’t walk straight into a gym and bench press 300lbs. Traders must build up financial capacity, technical skills, and emotional development, judging progress against their own levels not others.

2. Dreaming of a Big Win
This is the earmark of a beginner. The key to success is consistency – steadily achieving profits with a simple, sound process and using runners (see Mastering The Runner section below) to catch the larger moves or position trade with a separate broker account. A successful athlete focuses on the steps to achieve results, not the results.

3. Vengeance Trading

Vengeance trading is when a trader takes a hit and wants to get even with the market risking financial and emotional capital. The angry trader wants revenge, to prove they were right, so they stubbornly enter in the same direction as the losing trade, focusing on where the trade did not go, rather than where another trade could go in a market which is always impersonal and never wrong.

4. Boredom

The mind will go to great lengths to avoid boredom. A Gamblers Anonymous maxim holds that gambling, or over-trading, is a sign of boredom, so recognize when you are becoming bored and dismiss it as a false emotional trigger.

5. The Averaging-Down Sin

Averaging down is adding contracts to a loser, with the hope that it will turn around, without regard for the reality of what your charts are telling you. Never average-down; you are stubbornly refusing to admit you are wrong.

6. Are you Trading Intelligently or Gambling?

Successful traders trigger when the odds are favorable. Gamblers trigger on hope. A gambler can't explain why they won other than they had a "gut feeling". They trade for excitement, with no plan or discipline, unwilling to accept reality, believing they can have good things without effort.

The Gamblers Anonymous 12-steps can help control loses.

For example...

"Make a searching and fearless moral and financial inventory of ourselves." Know why you want to be a trader, what you expect to get out of it and whether you really have the right support and financial basis to trade.

"Admit to ourselves and to another human being the exact nature of our wrongs." Keep an honest trading journal and have an accountability group, be it other traders, friends or family. Analyze the logic you used to enter each trade, write it down and think it through, identifying if you really did apply your system and stick to your trading plan.

"Continue to take a personal inventory, and when we are wrong, promptly admit it."

When in a bad trade, admit it and get out. You must take personal responsibility for your actions and not blame others or "the Market".

If you don't take these steps, even if the system you are trying to use is a good system but you are not making money you will incorrectly blame the system and jump from system to system until your account is blown. You will need to resolve inner conflicts.

C. Master the Runner – maximizing returns by understanding trading psychology

To make serious money trading while controlling your risk, you need to master "the runner". The runner is the percentage of a position which you keep open for as long as possible when the trade moves in your direction. It's one pillar of the fundamental trading maxim, "cut losses fast, let profits run". Sounds easy, however applying the runner principle is challenging. To understand why, we'll look at how the most minimalist trade, buying one contract or share, can be sub-optimal.

Typically, when a one lot trade moves in a traders direction, they are eager to pat themselves on the back, so exit and bank a small profit as quickly as possible. Often traders will then suffer mentally as the market continues to move in their original direction. Annoyed by the missed profit, after a short but lethal delay, just when the market is about to pullback a little, they will enter again, only to be stopped out, returning their banked profit from their first trade (one lot).

In this situation, an extremely disciplined trader, with a low daily target, will turn off their computer after that small winner on their first trade. They are a better trader than the one above, keeping greed in check, but **they are still behaving sub-optimally as they are loosing out on the bigger move days which could drastically increase their annual returns.**

The first solution is to use multiple lots, shares or contracts. **However, if you are still entering "all in", exiting "all out" and scalping profits on small moves, you are taking high risk to profit ratio trades** which will eventually eat into you capital unless you have a very high percentage of winning trades. (Remember when you enter a trade with multiples, your risk should still not exceed 1% of your capital – see why above).

The next solution is too use multiple lots but scale out. So say you enter with 2 contracts, with a 1.5 point stop loss. As the market moves in your direction, you can exit 1 contract at 1.5 points. Immediately you have satisfied the emotional need to take profits and your risk is eliminated, because if you don't move your stop loss and the market turns against you, your overall trade will be breakeven.

Alternatively you can play it tighter and move your stop to breakeven and protect your banked profit of 1.5 points. Either way you can trade your remaining contract, the runner, in a more technical, less emotional manner because you have put yourself in a position to capitalize on a bigger move on an auto trade with your runner protected by your exit on the first contract.

The challenge is holding onto that runner. And you should because one risk free runner is worth a lot more than repeated full risk scalps. For instance, assume there are 9 points between a support and resistance area and you take 2 trades for the day, 1 winner, 1 looser, using 2 contracts with a 1.5 point stop loss.

Lets look at two scenarios, one with a scalping style and one using a runner, in exactly the same market circumstances.

Scenario One – Scalping with Fear
On the first trade the market moves 1.5 points against you, so that's a 3 point hit to your account because you are using 2 contracts.
Because their account is negative, typically newbies now start to "trade their account" i.e. they just want to get breakeven and don't focus on their charts. So on the second trade the market moves 1.5 points in their direction. They scalp out both contracts at 1.5 points, that's 3 points profit, bringing their account to breakeven for the day and they sit frustrated on the sideline as the market continues to move in their direction.

Scenario Two – Using a Runner
Your first trade is exactly the same as above, market moves 1.5 points against you, a 3 point hit for 2 contracts.
However this time, on the second trade, you trade like a pro, focusing on your process, your next trade, not obsessed with your P&L. So you exit the first contract at 1 point profit and keep the second contract, the runner, for two thirds of the 9 point range (between your support and resistance), exiting at +6 points, making your account 4 points profit for the day (1st trade, -3, 2nd trade-contract#1, +1, 2nd trade-contract#2, +6 = +4).

To match the performance of the trader using runners, the scalping trader would have to continue trading, racking up commissions, and risking digging themselves into a hole which gets worse as their emotions begin to drive their trades.

Finally there are several ways to determine when to exit your runners. You can either use your technical analysis, be it the next resistance, support level determined by Fibonacci, price action, moving averages, floor pivots, oscillators, whatever works for you OR by using a trailing stop. It's a matter of personal choice. I prefer to rely on my targets, and see if momentum begins to shift at our DayTradingZones support/resistance.

Either way, hang onto those runners until your teeth hurt, knowing that you are in a risk free trade which is better than having to potentially enter the market several more times at full financial and emotional risk. It's when you grasp and apply the runner concept that you will transform from a good to great trader.

D. Typical Daily patterns – know what to expect

Usually there are 3 intraday trends, initial trend, countertrend, resumption of the initial trend.

Professionals use these in conjunction with U formations. (Taught in the mentorship).

A good trader has a good entry-exit point for two major daily trends and does not overtrade.

E. Some Set-Up Tools We Use – use a system you have utmost faith in

This is paramount. If you do not believe in your system enough to place ten trades in a row, knowing that some will be losers but overall you have proven that your system is profitable, then you do not have a system and you will either not place trades or miss the most important days. The point I am making here is trust a good, proven system and understand your emotions, and know when you have lost because of your emotions, not the system.

1. Look at Market internals like the VIX, $BKX and Google – these can indicate the meat of what is happening in the market, important components, and can lead a lagging overall market. The opening price of these can be as important as the index you are trading (see Typical daily patterns)

2. Note the Previous Day High, Previous Day low on a Daily report sheet, along with your other support and resistance points for the day.

3. Have a Strategic Plan for your day. Before the market opens it is important to have a game plan and to know your lines of support and resistance. However you calculate them (fibs, market profile, floor pivots, whatever you use). We use our DayTradingZones tool to give us pre-market, visualized high probability trades so we are already prepared to take them when we get confirmation from the market, live. Having this streaming pre-market-open tool is KEY. If you do not have a Pre-Market plan for the day, before the market opens, you will gamble, period, ending your trading story without even knowing why.

It is very hard to pull consistent money day trading. If you come unprepared and let your emotions control you it is only a matter of time before you will blow up your account. This is no BS, no sugar coating. It's straight veteran talk from the trenches. Be brutally honest with yourself and family about your trading.

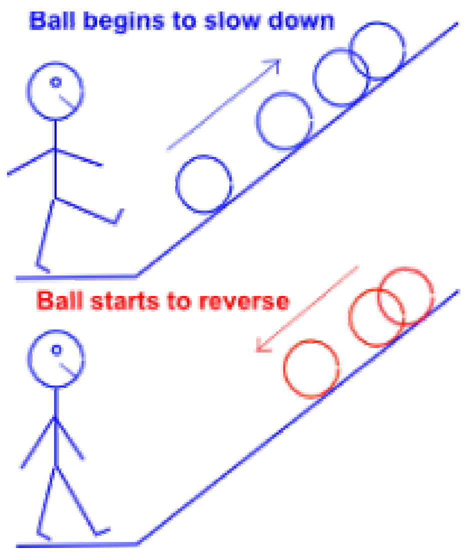
See chart below. I come in, I know the major support resistance and I know to look for the arrows as immediate probability trend change and the dots being the probability trend establishing itself and the dotted segment lines being immediate support/resistance between the majors (see examples below). **Bottom line, be prepared before the open, do not come like a tourist, try to put the odds in your favor.**

4. Use a 5 or 60 Minutes chart for spotting chart patterns, double tops, double bottoms reversals, breaking up and breaking down. We use a 2M-2W system used by Victor Sperandeo, one the best futures traders. The 60 minutes gives you an overall picture during the day and the 5 gives you the immediate action without being jerked around with stops being constantly taken out if you were to use a low tick or 1 minute chart.

5. Use an oscillator like the William %R (from Larry Williams) to spot divergences to reflect when the trend is about to turn with overbought and oversold interpretations. We use the oscillators mainly in synergy with the crossing technique to exit a trade or add to our position. The theory behind using oscillators is that if you throw an object up or down a street it will at one point slow down and inevitably be subject to an opposing force, this is physics (elastic concept or the little man and the soccer ball examples that I have been showing and preaching since 2002 via TradingEmini.com see explanation below). The Williams % R are ideal for intraday trading to spot reversal.

6. Understand Shift of Momentum whether you are using the DayTradingZones Probability Tool or the tape, pivots etc. this is a physics concept example I have been using since 2002.

a) Imagine a boy at the bottom of a hill kicking a soccer ball up the hill. Initially the ball goes up and then at one point the ball will slow down as it approaches the Neutral point. What the ball is essentially doing there is reversing to the opposite direction. This is the same basic concept you should be using to read the tape and other indicators. It is the shift of momentum at important price zones.(see picture below)



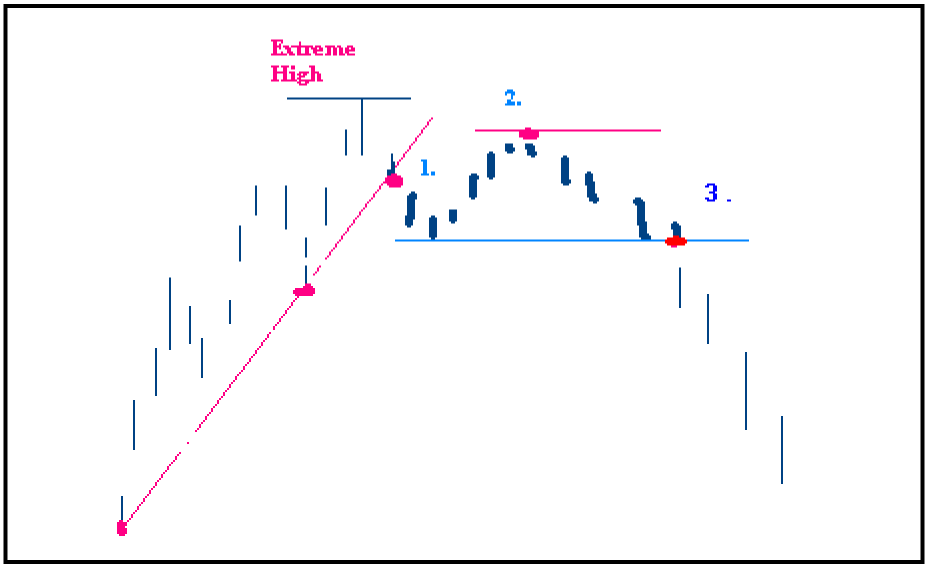
b) Alternatively think of a piece of elastic being stretched to its extreme, when it is released, it goes in the opposite direction back to the neutral position.

7. The powerful 1-2-3 Method of trend breaking up or down –by Victor Seperando (Trader Vic II-Principles of Professional Speculation)

a) We need the current trend to be broken up or down (see below drawing of a trend line)
b) Prices must stop making higher highs in an up trend or lower lows in a down trend
c) Prices must go above a previous short-term minor rally high in a down trend or, below a previous short term minor sell-off low in an up trend.

1 -Down trend broken
2 -Emini prices fail to create a lower low (start buying)
3 -Add contracts on the long side

Example 2:



1- Break down
2- Emini prices fail to make a higher high (short here)
3- Add short contracts

At 2 we should start our initial short position. We have a 66% chance of a trend reversal (Emini prices failed to make a higher high or lower low) and at 3 have almost a 100% chance that the trend will continue, so this is the time to add more contracts.

Important, but not easy to do at times: The best time to go short is when you sell your longs, and the best time to go long is when you cover your shorts.

F. Sitting On Your Hands – not taking a trade is an active position

Edwin Lefevre said in Reminiscences of a Stock Operator, "Men who can sit tight are uncommon. I found that it is one of the hardest things to learn, but it is only after a stock operator has firmly grasped this that he can make big money."

This has 3 implications
1. Know when not to trade, i.e. when the market is moving sideways, wait for a good move, a trend. In trading you will often hear the maxims "trade with the trend", or the "trend is your friend". Your set-up tools should help you with this.
2. Sit on a trade when it is going in your direction. See the section on Mastering the Runner to understand the importance of this. It basically forms part of another often quoted trading maxim, "Cut losses quick, let winners run".
3. In trading the commissions impact is overlooked by new traders. However if you track very closely your daily results you will see that:

Commissions will represent 30 to 50% of your total gain or losses in any given day. You are consistently fighting against the commission factor. VERY IMPORTANT e.g.(A typical trader in the future market makes 8 Round trip trades per day @ about $5 a round trip (Buy-Sell), so per commissions are $40/day, $200/week, $800/month, for only one contract. The average day trader trades 2 to 6 contracts that makes it per month $800*2 or $800*6= $4,800/month or a whopping average of $38,400/Year in commissions alone. This means that if you want to be a successful trader you have to cut your number of trades per day, to 2-6 is best. However at over 6 trades per day a trader starts overtrading. As seen above you need to make in a year $38,400 just to breakeven in commissions for 8 round trip daily and 4 contracts.

Ideally try to keep the number of trades per day between 2-6 round trips per day. By trading more than 2-6 round trips you are increasing the probability of being wrong in your trades since there are usually no more than 3 trends per day anyway.

(These are facts also mentioned by the SEC investigation on Day trading)

II. DAYTRADINGZONES.COM PROBABILITY DECISION TOOLS & WHY WE USE THEM

Before placing a trade you need to be following a simple proven decision process, which can rely on a variety of tools. The DayTradingZones.com Probability Decision Tools software has been designed to include my 15 year proven process rules, answering these questions…

1) What is the general long-term market trend?
2) What is the immediate current trend?
3) After recognizing the trend, where is the best support entry for a long or resistance for a short using our probability zones and immediate probability segments of support and resistance with color coded changes to recognize shift of momentum up or down e.g. the blues and the pinks. These support and resistance help establish where I enter, where I should place a stop and what I should expect as a target.

   By keeping it that simple I believe the probability tool to be easy on the eye and quickly readable yet powerful as it is based purely on probabilities and successful trading is just the art of mastering probabilities. Anybody promising results with their process or software are just plain liars because we are all individuals and as such react and use tools differently, that is what makes us human. Although our mentorship group have shown great replicability through their simulating and real trading there is not guarantee in this business. That is why seeing is believing and if our tools or any tools work for you, then stick to that process and use proper money management and discipline. Lets dive into some DaytradingZones.com examples and basics.

A. DayTradingZones Major Support/Resistance Zones software

The DayTradingZones provide lines of major potential support and resistance in the market. You must have a good tool for identifying potential support and resistance. For instance in the Euro-FX example below we have 3 potential lines of support and resistance, the blue line just below 1.26, the dashed at 1.2615 and the green at 1.27

What we look for is a decent range between the DayTradingZones and a cross-recross of the zones in conjunction with the Probability Trend Tool (the Pink and Blue dots).

- For example on the Euro-FX chart above we can see from price how it was moving along the dashed line in a tight range deciding what to do from candles 1-5. We finally got a small breakdown, but we would not be expecting too much of a move because we have the next DayTradingZones line at 1.26.
- It crossed down below the 1.26 Zone but then crossed back above it, indicating a shift of momentum up move but immediately got sandwiched between the 1.26 and 1.2615 lines as you can see from candles 6-8. For the long we want to see it cross above the 1.2615 and hold above it, which will give us a good potential trade long as the next target is all the way up at 1.27, the green DayTradingZone, which is what happened starting at candle 9.

B: DayTradingZones Probability Trend Tool

This software uses a combination of arrows and dots to give a higher probability of trend continuation. You want to have a tool that allows you to recognize the trend you are in and the probability of it continuing, because you always want to trade with the trend. The same Euro FX chart shows the tool in action.

* The first immediate indication of trend direction is a green arrow up for an up trend and long trades OR a red arrow down for a down trend and short trades.

* Then for an up trend, after seeing the green up arrow, we look for blue dots to appear at the top of candle to confirm that we are in a trend, not just in a large flag (see explanation of Flags below).

* For a down trend, after seeing the red arrow down, we look for pink dots at the bottom of a candle.

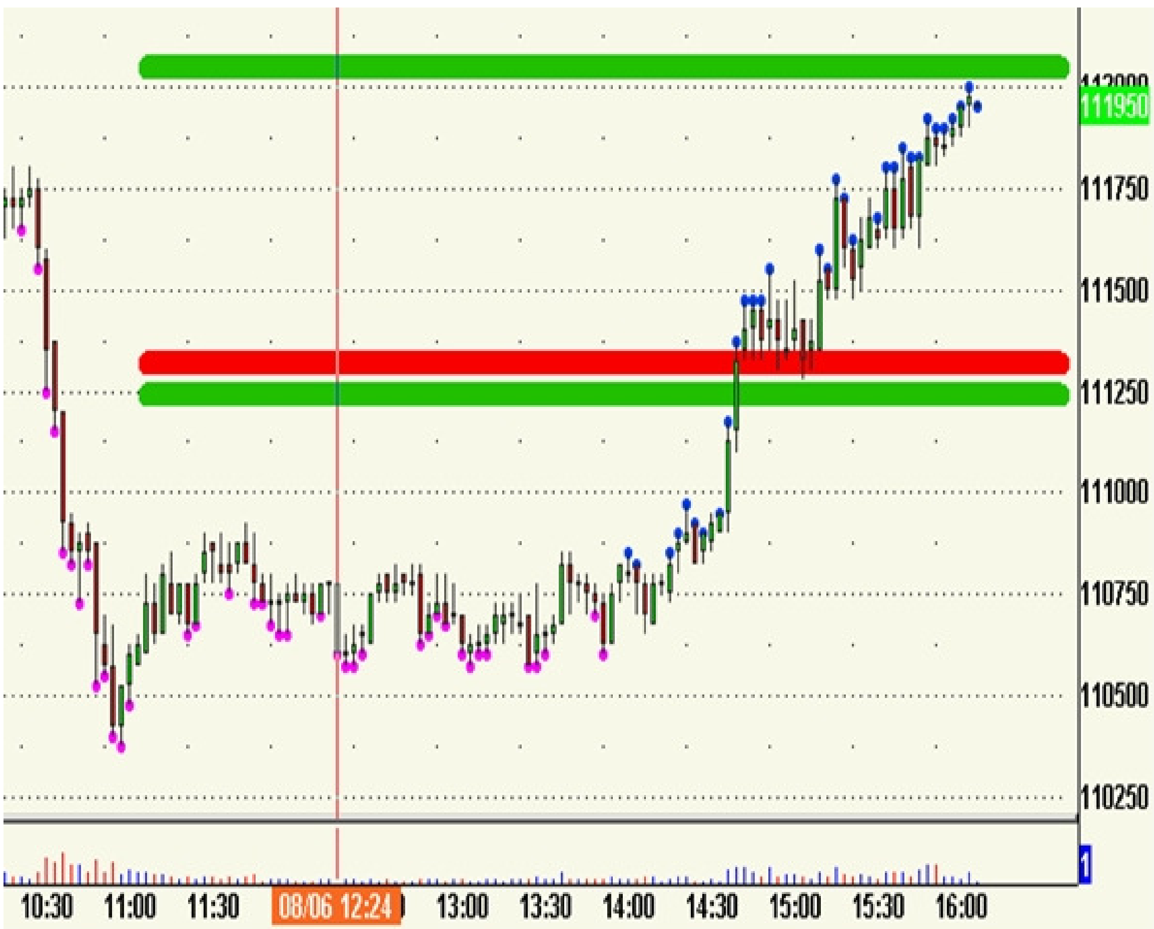
You can see the sequence of events in the chart above.

1. From 1 to 7 we had a immediate down probability trend confirmed by red dots but in a very tight range between 2 DayTradingZones support lines
2. A green arrow up at 8, indicates a potential up trend coming out of the neutral status, get ready
3. At 9 We have a blue dot confirming the up probability trend and this time we have a lovely move up by RE-CROSSING THE DASHED GREEN ZONE LINE AT 1.2610, with a decent range to 1.27 with blue dots remaining on the candles all the way up.

Here is another example (see chart below):

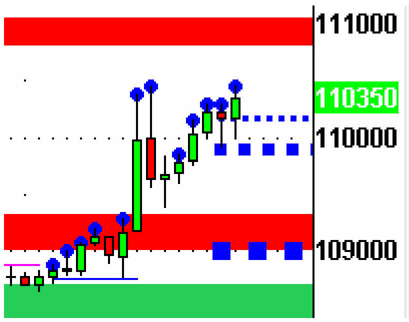
8/06/2010 1st red trend probability candle flashed just below 17 for a 12 points move down then first blue up probability trend continuation flashed 7.5/8.5 for a max profit 11points pretty cool so far- Based on your personal trading skills and technique then pick and choose where you would have entered and exited.

(also note we typically try to be done for the day by 11am EST USA and not trade the 11am-2pm time frame. Here you can see why: you would have been crucified during the lunch dead zones. Yes, you may get a good trend once in a while but overall its NOT worth watching a screen from 11-2pm)



C. DayTradingZones Immediate Trend Probability Tool

This tool allows us to identify the immediate short-term support and resistance. This changes constantly and allows us to identify entry points between the major DayTradingZones.com probability Zones support and resistances and identifies where to place tight stop loss orders. You can see the tool on the chart below, it is the 3 dotted blue lines which change color to recognize shift in momentum.



III. ADMIN - GETTING SET-UP

A. Introducing e-mini's – what makes them so attractive

The nice part of trading the Mini Dow, the ES and the ER2 Russell 2000, is the liquidity is fantastic and there is no need to know the best routing order ECN, or Market makers. Emini trading involves only buying (when you believe the market will go up), selling, or shorting (when you believe the market will go down).

You just use a professional platform and your fills are 2 seconds with no routing order migraine, no high commissions and always high liquidity. Also with Emini contracts we are able to short a downtick in a fast moving market.

(Round trip commissions range from $3 to $5 depending on the volume of contracts traded per day.)

Emini Contract Months

*H=March, M=June, U=Sept, Z=Dec

Examples of Symbol for the Emini S&P 500:
Eg1: ES Z2 (Emini S&P500 December 2002 contract)
Eg2: ES M1 (Emini S&P500 June 2001 contract)

B. Choose a Broker – identifying a reputable broker & the right execution software

Work with a good futures broker, search for low commissions, around $4 round trip and have access to a sales representative, who can assist you by phone if your Internet connection goes down. Review the reputation and integrity of your broker at the NFA (National Futures Association) web site. Check if there are open cases against your broker: http://www.nfa.futures.org/

Make sure that the order entry platform they provide, or a third party compatible one, has the capability to offer a "bracket trade" which means that when you place an order and enter a position a target order and stoploss order are automatically placed at the same time to protect you if you should loose internet connection or the market suddenly spikes against you (the bracket trading feature is the best insurance against yourself).

Also make sure they have a simulator which mimics a real account and spend time learning on this, rather than diving straight in with a real

account. This should be exactly the same order entry software you will use when you switch to a real account. With the added pressure of real money at stake the buttons you press to enter buy, sell orders have to be second nature, otherwise you will press the wrong order.

C. Choosing a Chart Provider – quality counts, it's your decision tool

Look for a real time quote feed provider with advanced chart capabilities. eSignal has been our provider for 15 years and provides excellent charts and service. eSignal in my opinion is the leader when it comes to charts and it is a no brainer cost, if you want reliable easy to use clear charts.

If you do not already have eSignal contact Scott Wilkes at 1.800.322.1819 OR 1-510-723-1629 OR Scott.Wilks@interactivedata.com

Mention "DayTradingZone" to receive a $1.00 (one dollar) 30 day trial, less exchange fees. Also, ask Scott about the "Exchange Fee Waiver" program and how you can qualify to subscribe to eSignal for as low as $45.00 a month.

You can not beat this with the best charting provider in the world.

D. Computer Kit – don't be cheap and you wont be let down

You must use a fast computer with adequate memory. Don't short cut here because you will pay dearly. It is hard to get an edge in this industry so if your computer or internet connection is slow you are screwed, because with the delay, what you see on your screen will not be what is happening in the market. I use one computer for my charts and a separate one for my Execution platform and broker (showing my target and stop loss orders, risk management settings and P&L results), so I can see the discrepancies in quotes and I always go with the brokers quotes in fast markets. A trick I use is to run everything from a dedicated server, it is fast and accurate.

SO always get the best and latest in computer equipment. It is silly for me to say what are the minimum requirements here since we all know in 3months it will be already obsolete. Try looking at www.dell.com or other manufacturers to know what is the latest and greatest, also check eSignal and your brokers software minimum requirements. I personally buy a new computer almost every year. It will have to process a lot of data. Make sure you have a high-speed Internet connection. Low memory and having to reboot your computer while in a trade can cost you a lot of money (make sure to have a bracket in to protect you).

IV. INTERPRETATION OF ECONOMIC DATA (Reports)

Indicator	Measurement	Market Impact	Explanation
Consumer Price Index (CPI) (Monthly)	The CPI measures the change in the price of a fixed basket of products used by the average consumer, in order to determine the level of price inflation	*Exceeds Estimate:* Stocks fall Bonds fall Yields rise U.S dollar stronger *Misses Estimates:* Stocks rise Bonds rise Yields fall U.S dollar weaker	A strong CPI points toward higher prices and rising inflation, which may induce the Fed to raise interest rates.
Housing starts (Monthly)	New home construction.	*Exceeds Estimates:* Stocks fall Bonds fall Yields rise U.S dollar stronger *Misses Estimates:* Stocks rise Bonds rise Yields fall U.S dollar weaker	New home construction is generally a byproduct of economic strength. Excessive building could indicate the Fed might act to slow growth.
Index of Leading Indicators (Monthly)	Eleven economic indicators grouped together, created to forecast broader movement within the economy.	*Exceeds Estimates:* Stocks fall Bonds fall Yields rise U.S dollar stronger *Misses Estimates:* Stocks rise Bonds rise Yields fall U.S dollar weaker	The basket of leading indicators that is on on the rise points toward growth in the economy, which may induce the Fed to raise interest rates to stem Inflation.
Industrial Production Capacity Utilization **(Monthly)**	Gauges the production of the manufacturing, mining, and utility Industries.	*Exceeds Estimates:* Stocks fall Bonds fall Yields rise U.S dollar stronger *Misses Estimates:* Stocks rise Bonds rise Yields fall	Surging production in manufacturing, mining and utility sectors suggests that the economy Is strong and that the Fed may act to slow growth by increasing rates.

Indicator	Measurement	Market Impact	Explanation
		U.S dollar weaker	
Real Gross (GDP) (Quarterly)	Measures the aggregate value of goods and services produced.	*Exceeds Estimates:* Stocks fall Bonds fall Yields rise U.S dollar stronger *Misses Estimates:* Stocks rise Bonds rise Yields fall U.S dollar weaker	If production in the U.S. is growing too fast, it could cause inflationary pressures, which in turn may cause the Fed to raise interest rates.
Retail Sales (Monthly)	Looks at consumer spending by measuring retail sales to consumers. Includes both durable and non-durable items.	*Exceeds Estimates:* Stocks fall Bonds fall Yields rise U.S dollar stronger *Misses Estimates:* Stocks rise Bonds rise Yields fall U.S dollar weaker	If consumers are spending more on retail items It indicates that demand is high, which would create higher prices. The Fed may move to raise interest rates to stem inflationary pressures caused
Unemployment rate (Monthly)	Polls 60,000 families to see how many within those homes are looking for work.	*Exceeds Estimates:* Stocks rise Bonds rise Yields fall U.S dollar weaker *Misses Estimates:* Stocks fall Bonds fall Yields rise U.S dollar stronger	If unemployment is on the rise, the economy could be slowing down. The Fed may act to lower interest rates in order to stimulate growth and create new jobs for the unemployed.

Indicator	Measurement	Market Impact	Explanation
Initial unemployment claims (Weekly)	This figure examines how many workers have filed initial claims for unemployment benefits.	*Exceeds Estimates:* Stocks rise Bonds rise Yields fall U.S dollar weaker *Misses Estimates:* Stocks fall Bonds fall Yields rise U.S dollar stronger	If unemployment is on the rise, that indicates the economy may be weaker because there are fewer jobs available due to less growth. In this case, the Fed may act to stimulate growth by lowering interest rates.

Nonfarm payroll employment (Monthly)	A key economic indicator. This monthly measure takes into account production across sectors to determine the overall strength of the economy.	*Exceeds Estimates:* Stocks fall Bonds fall Yields rise U.S dollar stronger *Misses Estimates:* Stocks rise Bonds rise Yields fall U.S dollar weaker	Strong employment growth suggests a growing Economy, which is conducive to stronger demand and higher prices, causing inflation. The Fed may be inclined to raise interest rates because of a strong number.
Producer Price Index (PPI) (Monthly)	Measures wholesale inflation on a monthly basis. This number examines the change in wholesale prices of goods shipped from manufacturers.	*Exceeds Estimates:* Stocks fall Bonds fall Yields rise U.S dollar stronger *Misses Estimates:* Stocks rise Bonds rise Yields fall U.S dollar weaker	If producer prices are on the rise, the increase will be passed on to the consumer and can mean the beginning of inflation. The Fed would act to hike interest rates in order to keep inflation in check.

V. SURVEY ON WHY 90% Of TRADERS LOOSE

(Source Unknown, got it from one of my brokers - Profound Reading)

A survey of more than 500 experienced futures brokers asked what, in their experience, caused most futures traders to lose money. These account executives represent the trading experience of more than 10,000 futures traders. In addition, most of these Account Executives (AEs) have also traded or are currently trading for themselves.

Their answers are not summarized because different traders make (and lose) money for different reasons. Perhaps you may recognize some of your strengths and weaknesses.

Yet many of the reasons given are very similar from broker to broker. The repetitions stand to demonstrate that alas, many futures traders lose money for many of the same reasons. Perhaps these statements from experienced brokers can make a contribution to you, and make this sometimes fickle, often intricate, always interesting market place of futures trading possible.

Here is what they said:

- Many futures traders trade without a plan. They do not define specific risk and profit objectives before trading. Even if they establish a plan, they "second guess" it and don't stick to it, particularly if the trade is a loss. Consequently, they overtrade and use their equity to the limit (are undercapitalized), which puts them in a squeeze and forces them to liquidate positions. Usually, they liquidate the good trades and keep the bad ones.

- Many traders don't realize the news they hear and read has, in many cases, already been discounted by the market.

- After several profitable trades, many speculators become wild and un conservative. They base their trades on hunches and long shots, rather than sound fundamental and technical reasoning, or put their money into one deal that "can't fail."

- Traders often try to carry too big a position with too little capital, and trade too frequently for the size of the account.

- Some traders try to "beat the market" by day trading, nervous scalping, and getting greedy.

- They fail to pre-define risk, add to a losing position, and fail to use stops.

They frequently have a directional bias; for example, always wanting to be long. Lack of experience in the market causes many traders to become emotionally and/or financially committed to one trade, and unwilling or unable to take a loss. They may be unable to admit they have made a mistake, or they look at the market on too short a timeframe. They overtrade.

- Many traders can't (or don't) take the small losses. They often stick with a loser until it really hurts, then take the loss. This is an undisciplined approach...a trader needs to develop and stick with a system.

- Many traders get a fundamental case and hang onto it, even after the market technically turns. Only believe fundamentals as long as the technical signals follow. Both must agree.

- Many traders break a cardinal rule: "Cut losses short. Let profits run."

Many people trade with their hearts instead of their heads. For some traders, adversity (or success) distorts judgment. That's why they should have a plan first, and stick to it.

- Often traders have bad timing, and not enough capital to survive the shake out.

- Too many traders perceive futures markets as an intuitive arena. The inability to distinguish between price fluctuations which reflect a fundamental change and those which represent an interim change often causes losses.

- Not following a disciplined trading program leads to accepting large losses and small profits. Many traders do not define offensive and defensive plans when an initial position is taken.

- Emotion makes many traders hold a loser too long. Many traders don't discipline themselves to take small losses and big gains.

- Too many traders are underfinanced, and get washed out at the extremes.

Greed causes some traders to allow profits to dwindle into losses while hoping for larger profits.

- Trying to trade inactive markets is dangerous.

- Taking too big a risk with too little profit potential is a sure road to losses.

Many traders lose by not taking losses in proportion to the size of their accounts.

- Lack of discipline is a major shortcoming.

Lack of discipline includes several lesser items; i.e., impatience, need for action, etc. Also, many traders are unable to take a loss and do it quickly.

Trading against the trend, especially without reasonable stops, and insufficient capital to trade with and/or improper money management are major causes of large tosses in the futures markets; however, a large capital base alone does not guarantee success.

- Overtrading is dangerous, and often stems from lack of planning.

Trading very speculative commodities is a frequent mistake.
There is a striking inability to stay with winners. Most traders are too willing to take small profits and, therefore, miss out on big profits. Another problem is undercapitalization; small accounts can't diversify, and can't use valid stops. Some traders are on an ego trip and won't take advice from another person; any trades must be their ideas.

- Futures traders tend to have no discipline, no plan, and no patience. They overtrade and can't wait for the right opportunity. Instead, they seem compelled to trade every rumor.

- Staying with a losing position because a trader's information (or worse yet, intuition) indicates the deteriorating market is only a temporary situation can lead to large losses.

- Lack of risk capital in the market means inadequate capital for diversification and staying power in the market.

- Some speculators don't have the temperament to accept small losses in a trade, or the patience to let winners ride.

- Greed, as evidenced by trying to pick tops or bottoms, is a frequent error.

Not having a trading plan results in a lack of money management. Then, when too much ego gets involved, the result is emotional trading.

- Some traders are not willing to believe price action, and thus trade contrary to the trend.

- Many speculators trade only one commodity.

Getting out of a rallying commodity too quickly, or holding losers too long results in losses.

- Trading against the trend is a common mistake. This may result from overtrading, too many day trades, and undercapitalization, accentuated by failure to use a money management approach to trading futures.

- Often, traders jump into a market based on a story in the morning paper; the market many times has already discounted the information.

- Traders don't clearly identify and then adhere to risk parameters; i.e., stops.

- Most traders overtrade without doing enough research. They take too many positions with too little information. They do a lot of day trading for which they are under margined; thus, they are unable to accept small losses.

- Too many traders do not apply money management techniques. They have no discipline, no plan. Many also overstay when the market goes against them, and won't limit their losses
- Don't make trading decisions based on inside information. It's illegal, and besides, it's usually wrong.

CONCLUSION

The DayTradingZones.com Manifesto has given you the core ingredients to trade or at least think about trading differently.

Your trading process will have to be nurtured and developed, like a plant. You must take care of it. You will have to nurture balance in your life to be a good trader.

Being a professional trader and earning a consistent living from trading is an ongoing quest to know yourself, improving your weaknesses, and developing your strengths.

Experiences (gain and losses), proper education and mentorship will help you to become a better trader. Many professional traders were not born successful traders. Almost all of them passed through psychological losses and emotional conflicts early in their trading careers.

Trading is a constant fine tuning within yourself and being truthful to yourself. There is no room for lies. Be brutally honest with yourself: Are you committed? What do you do to improve your trading weaknesses? Do you record and analyze all your trades every day? Are you balanced in your social life? Do you have passions in your life other than trading? Do you trade with proper risk capital? Do you utilize capital risk management that will not affect your family?

Trading is not everything, it must not be an addiction or an obsession; it is a smart game at which you are good.

This balance will help you to be more detached and more pragmatic in your trading and able to handle the fear of losses and greed of gains.

Trading is a fascinating endeavor, it regroups familiar patterns similar to playing chess, playing poker and being in tune with world economics and politics; it is like a real life game of the world.

Trading has provided many traders the freedom that most of us seek. You can trade from anywhere in the world with a good Internet connection.
Trading is the best-leveraged business: You don't have employees, bosses, inventory or business bills. You just have to pay your taxes and commissions. But you can never forget the paradox 90% lose and trading with capital risk that would not financially break your family is paramount.

Always think in terms of process, believe in your process, test it, paper trade it or trade only one contract for the first three months, until you know deep down that if you do the proper steps, over time you will win.

After trading go out, do some sports, see friends and have fun, smell the roses, take care of your loved ones, help your spouse and children, love them and nourish them.

By being persistent and keeping a positive attitude you will achieve your trading goals. Always remember there is no such thing as failure, only learning experiences to improve in life.

When I came to the US, I placed copies of a couple of success stories on my desk. I would like to share with you my favorite one, about persistence:

At the age of 21 he failed in business.
At the age of 22 he lost a state legislative race.
At the age of 24 he failed again in business.
At the age of 26 his lover died.
At the age of 27 he had a nervous breakdown
At the age of 34 he lost a congressional race.
At the age of 36 he lost another congressional race.
At the age of 45 he lost a senatorial race.
At the age of 49 he again lost a senatorial race.
At the age of 52 he was elected President of the United States

This was Abraham Lincoln.

At the DayTradingZones we wish you the best trading, to find happiness and personal fulfillment in trading and if you are in any doubt about your trading don't hesitate to come and join our www.DayTradingZones.com Community.

Go and be the best you can be. Good trading process !!!!!
Marc & the DayTradingZones.com Team

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IT IS EACH USER'S RESPONSIBILITY TO DETERMINE HIS OR HER OWN SPECIFIC ENTRIES, EXITS AND STOP PLACEMENTS, WHICH MAY VARY FROM THOSE OF OTHER TRADERS DUE TO INDIVIDUAL DIFFERENCES IN TRADING STYLE, FINANCIAL MARKET EXPERIENCE, TRADING EXPERTISE, FINANCIAL AND ECONOMIC OBJECTIVES, RISK PROPENSITY, RISK CAPITAL, ACCOUNT SIZE AND NUMBER OF CONTRACTS TRADED, THEREBY PRODUCING DIFFERENT TRADING RESULTS FROM ONE TRADER TO ANOTHER.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. FUTURES, STOCKS, FOREX AND OPTIONS TRADING INVOLVES RISK, IS NOT FOR EVERY TRADER, AND ONLY RISK CAPITAL SHOULD BE USED.

THERE IS A HIGH DEGREE OF RISK INVOLVED IN TRADING AND PARTICIPATING IN THE FINANCIAL MARKETS AND THAT THIS RISK IS PRESENT EVEN WITH THE USE OF A TOOL LIKE DAYTRADINGZONES.COM PROBABILITY TOOL SUITE WHICH DOES NOT

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THERE IS SUBSTANTIAL RISK IN TRADING. A LOSS INCURRED IN CONNECTION WITH FUTURES TRADING CAN BE SIGNIFICANT. DAYTRADINGZONES.COM MAKES NO CLAIMS WHATSOEVER REGARDING PAST OR FUTURE PERFORMANCE.

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RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, SINCE THE TRADES HAVE NOT BEEN EXECUTED, THE RESULTS MAY HAVE UNDER-OR-OVER COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFIT OR LOSSES SIMILAR TO THOSE SHOWN.

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