Twitter Thread by Killer Trader ■■



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How to build a successful trading mindset?

A thread ■

There is a lot of talk about trading mindset or psychology. But what exactly is trading mindset?

#StockMarket #trading

(1/n)

Trading mindset is the state your mind is in, the thoughts that flow through you and the basis on which you take make various decisions about trading.

(2/n)

More often than not, we know there are certain rules to this business, we know the rules we are supposed to follow to stand a chance to be successful in this business, but we are not able to.

Why?

(3/n)

The problems most traders face are more or less similar but the methods or approach to solve it is different.

Because though the problems are similar, what triggers an individual to go down the wrong way or repeat the same mistake is different.

(4/n)

So in this case, inward reflection to identify the key triggers and working on them with positive affirmations is required.

(5/n)

An example of the issues and possible underlying reasons/triggers for it:

Placing random trades - Many know they are not supposed to trade randomly but wait for the proper setup. But every now and then, random bets are placed.

(6/n)

Why? Is it because you want to recover the money you lost immediately? If yes, is it coz you need the money urgently/or you were trading with money you are not supposed to?

(7/n)

Or is it because of a lack of self-control? If yes, try applying self-control in other aspects of you life.

Start the diet you always wanted to, the workout routine you planned. The confidence you gain from doing it will spread to other aspects of your life incl trading.

(8/n)

Position sizing - Why do you bet more than you are technically supposed to on a trade?

Is it coz you are waiting for that one big trade that can change your life or because you are too impatient to make small consistently? If yes, where are those thoughts coming from?

(9/n)

Identifying the deep rooted cause of issues we have is essential to solve it.

Asking oneself hard hitting questions that are uncomfortable is part of the process.

(10/n)

That is the first step in developing a trading mindset that will help you in being successful in the markets.

And it is not impossible. It takes time and a lot of conscious effort but it can be done.

(11/n)

The goal is to develop a state of mind and stay in it where you can effortlessly move in and out of trades of your setups without relying or getting impacted by the outcome of a single trade.

(12/n)

It is a process but not a final destination and anyone with patience and perseverance can do it.

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