Goals for January

By disciplined_daytrader · January 3, 2023

TL;DR

In January, the author aims to achieve their biggest trading month ever by setting a goal of earning at least $274. They plan to average $13 per day, with a target of 14 green days averaging $26 each, while limiting red days to 7 with an average loss of $13. This approach focuses on small, manageable steps to improve trading performance.

This is somewhat embarassing to admit but I had no green months last year over 150 dollars. To make matters worse, my best green month EVER was only a measly 274 dollars and that was back when i traded small caps. This is somewhat discouraging to admit just because I see myself as a much better trader than these miniscule numbers that I put up. I think that one of my problems is that I usually do not have a goal and dont really keep close track of where I am each month and I end up taking big losses back to back at the ends of months just because I dont really even know where my account lies. This is really just a problem that I need to work on to grow as a trader so for January I am going to do something that I dont normally do. I am going to set a goal. In January I want to have my biggest green month ever which again is only 274 dollars but I think that sometimes I get caught thinking that I am a better trader than I truly am and I end up sizing up or going for big trades when I really need to just keep it simple and basic. For me to make my goal of only 274 dollars I simply need to average 13 dollars per day in the market for the month of january. This means that I need my green days to avg about double this amount and I need my red days to avg exactly that 13 dollar amount. I usually will have about 60% green days on the month but I think I could easily bring that up to 70% if I have a reason to stop trading when I reach a certail goal. so if I have 14 green days with an avg of 26$ then that would equal 364. If I have my red days be an average of only 13 dollars and I am red for 7 days then that would equal 91 dollars. If I do both of those things then I will exactly make 274 dollars this month. Again, I know this seems so small and I am not sure why but I think its time to really step up and realize that If I dont take the small steps first then the big steps will be impossible. This month I will have at least 14 green days and I will average at least 26$ per green day. I will have at MOST 7 red days with an average of at the MOST 13$ per red day.

FAQ

What is the author's trading goal for January?

The author aims to achieve their biggest green month ever by earning at least $274.

How does the author plan to achieve their goal?

They plan to average $13 per day, with 14 green days averaging $26 each and limiting red days to 7 with an average loss of $13.

Why does the author feel discouraged about their trading performance?

The author feels discouraged because they had no green months over $150 last year and their best month was only $274, which they believe does not reflect their trading abilities.

What percentage of green days does the author usually have?

The author usually has about 60% green days but believes they could increase that to 70% with a clear goal.

What is the significance of setting a goal for the author?

Setting a goal is significant for the author as it helps them track their progress and avoid taking unnecessary risks, ultimately leading to better trading outcomes.