

Checklist Trading Journal

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the following is some ideas on designing a Checklist Trading Journal
similar to a passenger jet pilot completing a preflight questionnaire
before take-off

the intention here is that a list of pre-trade questions
answered before a trade is entered

will increase trading profits

there are commercial stocks journals available
different in concept from the following

here the example design is for forex pairs trading
and easily adaptable for other trading instruments

presented is the free iDailyDiary program

compact and able to display images and embed links

includes a calendar able to be displayed on the bottom frame

uses tabbed pages and pagebreak and auto saves to its own folder

multi journal capable with fast switching between journals via Window

having a pre-trading checklist means i WILL look at the Monthly chart
regardless that it'll change little day to day

intraday trades WILL be more informed when including
frequently updated analysis from all timeframes

maintaining the journal WILL cause me to be more disciplined
which WILL cause my trading to be more disciplined

record thoughts, ideas, references, alternate interpretations, what-ifs
and what would signify an incorrect trade

retain information for future reference as well as not forgetting
such information's at hand and quickly accessed

moving through all timeframes chosen to be checklisted
one is in a sense utilizing a trading system
rather than being in the chart

some will find this checklist method an unnecessary extra step in their trading

others a useful separation in their trading process

example checklist

depending on the timeframes used updating the checklist as a trade progresses may focus attention on trades more objectively ~ re-asking the questions demands accurate factual answers

The screenshot shows a trading diary window with the following content:

Diary - [GBP]
File Edit View Insert Browse Window Help

Saturday, January 14, 2006

GBP M W D 4H 60 15 5 Trades

1/17/2006 08:20A

Trend U D C R/AB

EW w3 rising AG w3 rising

Gaps 1.2215 - 1.2005 1.1950 - 1.1898

Stoch U D TM U D MACD U D

BCL 23 - 28 10:30 am BCS 1 - 7 10:30 am

FT 1.38 6:30 am 1.6 1:30 pm 2.0 10:30 pm

FP 1.38 1.2215 1.6 1.2285 2.0 1.2325

FR 0.38 1.2215 0.5 1.2215 0.62 1.2215

confirmed rally continuing ~ Buy

1/18/2006 12:23P

Trend U D C R/AB

EW w3 rising AG w3 rising

Gaps 1.2215 - 1.2005 1.1950 - 1.1898

Stoch U D TM U D MACD U D

Last Save: 1/16/2006 12:41

Recording Trades

order entry programs already have an accounts component so how much of this information you want to duplicate in your journal is up to you, one piece of data to use are your broker trade ticket numbers copy/paste alongside trades recorded on your journal's Trades page

Updating

when updating — re-answering your checklist questions do it for ALL pages, pagebreak and I insert the date and time for each update ~ similarly Open trades have to be copy/pasted in the Trades page for each new day until noted as Closed after exiting the trade

The screenshot shows a software window titled "Diary - [GBP]" with a menu bar (File, Edit, View, Insert, Browse, Window, Help) and a toolbar. The main content area displays trade entries for two consecutive days. The date "Saturday, January 14, 2006" is highlighted in a black bar. Below the date, there are buttons for "GBP", "M", "W", "D", "4H", "60", "15", "5", and "Trades".

Trades on 1/18/2006 08:30A

BUY	1.2205	10:34A	#02149	Stop 1.1990	target 1.2270	Closed 1.2285	07:46P
SELL	1.2275	08:13P	#02150	Stop 1.2285	target 1.2150	still Open	

(page break >

Trades on 1/19/2006 07:56A

Open SELL	1.2275	08:13P	#02150	Stop 1.2285	target 1.2150	Closed	1.2170 #02150 08:46A
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iDailyDiary download: <http://www.splinterware.com/products/idadlydiary.htm>

Screencapture: <http://www.mirekw.com/winfreeware/mwsnap.html>

Image Analyzer to resize screencaptures: <http://meesoft.logicnet.dk/>

Purchase

<http://tradingframework.com/>

<http://www.members.optusnet.com.au/~traderslog/>

Layout

pre-format answers – Bold, color, font, size – can be done using mock answers 00:00 for time
xxxx for price, when answering place the cursor after the first digit — fiddly method

Checklist examples

Use a 'front cover' for 'look at first' links such as news page, economic report site, forum/s etc

Trend Up Down Correcting Reversing/ewAB/Top/Bottom/HS
Elliott Wave count Elliott Wave count via Advanced GET or another
Gaps significant start/end prices
Indicators Up Down Rising Falling Crossing amount level
Bar Counts Long x of x/time Bar Counts Short x of x/time
Fibonacci Time targets ratio/time – hh:mm and/or DD:MM
Fibonacci Price levels targets ratio/price
Fibonacci Price Retracement targets ratio/price
Volume studies etc etc — beware of too much

Page ~ Journal examples: it's perhaps better to use a Checklist Trading Journal for trading instruments
one journal per fx pair — a separate journal for the following examples

Page for Fundamentals

Page for Money Management rules

Page for Journal

Page for Objectives

Page for Account Balance Profit and Loss

Page for Links

Page for ToDo

etc etc

but

remember to K I S and not overload yourself with administrative duties ;)

if you have superior software recommendations
please post the download site/s on this thread

as well as sharing how you are using

Your

Checklist Trading Journal