

Template: Scalping vs Day Trading Checklist

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Based on Article: "Comparing Scalping and Day Trading in Forex"

Website: <https://nairafx.ng>

A practical checklist to help traders determine whether to engage in scalping or day trading based on their personal style and market conditions.

Checklist Items:

- 1. Evaluate Your Desired Trade Frequency**
Decide how many trades you plan to execute in a trading session. Scalpers typically aim for many trades with small profits, while day traders execute fewer trades with larger targets.
Reference Section: Understanding the basics of each Forex trading style
- 2. Assess Your Risk Tolerance**
Determine how much risk you are willing to take on each trade. Scalping demands tighter stop-loss levels, while day trading can accommodate wider stop-loss levels.
Reference Section: Key differences between scalping and day trading
- 3. Check Execution Speed Requirements**
Confirm that your trading platform supports fast execution. Scalping requires quick fills and minimal slippage to be effective.
Reference Section: Costs, spreads, and broker conditions that matter
- 4. Analyze Your Market Conditions**
Understand the current volatility and market conditions. If the market is highly volatile, day trading might be less stressful than scalping.
Reference Section: Risk management considerations for volatile markets
- 5. Identify Your Available Screen Time**
Evaluate how much time you can dedicate to monitoring trades. Scalping needs constant attention due to rapid price movements, while day trading allows for slightly more flexibility.
Reference Section: What if the trading style you choose matters more than the strategy itself?
- 6. Understand Cost Implications**
Consider how spreads and commissions will impact your trading performance. Scalpers feel the cost more acutely due to their small profit targets.
Reference Section: Costs, spreads, and broker conditions that matter
- 7. Select a Suitable Trading Strategy**
Choose a trading strategy that aligns with your selected style. Scalping strategies often focus on tight price movements, while day trading strategies look for broader trends.
Reference Section: Strategy requirements for each style
- 8. Prepare for Emotional Pressure**
Determine how you handle pressure and rapid decision-making. Scalping can create more immediate stress, while day trading allows for more thoughtful analysis.
Reference Section: Which trading style fits your personality and routine?

9. Test Trading Discipline

Practice your trading discipline through either simulated or live trading environments. Scalping will test quick decision-making, whereas day trading will test patient analysis.

Reference Section: Understanding the basics of each Forex trading style