

Template: Nigerian Forex Trading Plan Checklist

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Based on Article: "Creating a Trading Plan: Essential Steps for Nigerian Forex Traders"

Website: <https://nairafx.ng>

A step-by-step checklist to help Nigerian forex traders create an actionable trading plan, ensuring clarity and discipline in their trading activities.

Checklist Items:

1. Define Your Trading Goals

Identify whether your primary aim is skill-building, income generation, or long-term growth. This will shape your entire trading approach.

Reference Section: Define Your Trading Foundation Before You Write Anything Down

2. Assess Time Commitment

Match your trading strategy to the actual time you can dedicate to trading. Be realistic about your availability to avoid frustration.

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3. Set Risk Tolerance

Determine your maximum loss per trade and establish a hard monthly drawdown limit. This helps in managing your overall risk.

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4. Choose Your Preferred Currency Pairs

Limit your focus to a small watchlist of currency pairs that you can monitor consistently rather than a broad, random selection.

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5. Establish Entry Triggers

Define the exact signals that will prompt you to enter a trade, such as specific price points or chart patterns.

Reference Section: Build the Core Rules of Your Trading Plan

6. Determine Exit Strategies

Create clear rules for when to exit a trade, including profit-taking and stop-loss conditions based on your risk management rules.

Reference Section: Build the Core Rules of Your Trading Plan

7. Implement Risk Management Rules

Decide on your position sizing, and ensure your stop-loss levels adhere to your pre-determined risk limits.

Reference Section: Build the Core Rules of Your Trading Plan

8. Set No-Trade Conditions

Outline situations where you will not enter any trades, such as during high volatility periods or around major news events.

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9. Review and Adjust Your Plan Regularly

Set a routine for reviewing your trading performance and make necessary adjustments to improve your strategy over time.

Reference Section: Test, Review, and Improve the Plan Without Guesswork