

## Template: Forex Trading Plan Worksheet

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Based on Article: "Developing a Forex Trading Plan: Essential Components"

Website: <https://randfx.co.za/>

A practical worksheet to help you outline and track the essential components of your Forex trading plan.

### Checklist Items:

#### 1. Define Trading Goals

Determine what you want to achieve with your trading—equity growth or steady cash flow. This influences your timeframe and strategy.

Reference Section: Foundations of a Forex Trading Plan

#### 2. Choose Timeframe

Select your trading timeframe based on your trading style. Options include scalping, day trading, swing trading, position trading, or a hybrid approach.

Reference Section: Foundations of a Forex Trading Plan

#### 3. Assess Risk Tolerance

Decide how much risk you are willing to take per trade, following the guideline of risking 1% of your account equity.

Reference Section: Foundations of a Forex Trading Plan

#### 4. Determine Capital Allocation

Establish how much capital you'll allocate to each trade based on your risk tolerance, using the position sizing formula.

Reference Section: Foundations of a Forex Trading Plan

#### 5. Select Trading Strategy

Choose a trading strategy that matches your timeframe and psychological profile. Options include trend following, breakout, mean reversion, or news-based trading.

Reference Section: Market Research and Strategy Selection

#### 6. Backtest Strategy

Before trading live, backtest your chosen strategy with historical data to validate its effectiveness.

Reference Section: Market Research and Strategy Selection

#### 7. Conduct Forward Testing

Implement your strategy on a demo account or a small live account to see how it performs in current conditions, taking note of spreads and slippage.

Reference Section: Market Research and Strategy Selection

#### 8. Maintain a Trade Journal

Keep a detailed journal of all trades, noting setups, sessions, and exits to evaluate adherence to your plan and strategies.

Reference Section: Market Research and Strategy Selection

#### 9. Review and Update Plan Regularly

Regularly review your trading plan and make updates only after gathering sufficient evidence supporting the change.

Reference Section: Implementation, Monitoring, and Continuous Improvement