

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 for developing a Forex trading plan, including goal-setting and action planning items.

Checklist Items:

- 1. Define Trading Goals**
Identify whether your focus is on growth or income. Outline specific profits you aim to achieve within defined timeframes.
Reference Section: Foundations of a Forex Trading Plan
- 2. Set Risk Management Parameters**
Determine your risk per trade, total account drawdown limits, and position sizing calculations to ensure proper risk controls.
Reference Section: Trade Execution Rules and Risk Management
- 3. Choose Trading Timeframe**
Select a timeframe that aligns with your personal schedule and trading style. Options include scalping, day trading, swing trading, and position trading.
Reference Section: Foundations of a Forex Trading Plan
- 4. Research and Select Trading Strategy**
Match trading strategies to the market behavior and to your trading style. Consider if you prefer trend following, mean reversion, or breakout strategies.
Reference Section: Market Research and Strategy Selection
- 5. Develop Entry and Exit Rules**
Write clear entry triggers and exit rules that include defined profit targets and stop-loss levels based on market structure.
Reference Section: Trade Execution Rules and Risk Management
- 6. Backtest Strategy**
Test your chosen strategy using historical data. Aim for at least 100 trades to evaluate expectancy, max drawdown, and win rate.
Reference Section: Market Research and Strategy Selection
- 7. Forward Test Strategy**
Implement your strategy in a demo or small live account to validate the results against your backtest over a few weeks or months.
Reference Section: Market Research and Strategy Selection
- 8. Implement Regular Reviews**
Schedule regular performance reviews of your trades and adjust your plan based on insights from your trading results.
Reference Section: Record-Keeping, Performance Review, and Psychology

9. Document Plan Effectiveness

Keep a trading journal to track your trades, including reasons for each trade, outcomes, and notes for improvement.

Reference Section: Record-Keeping, Performance Review, and Psychology