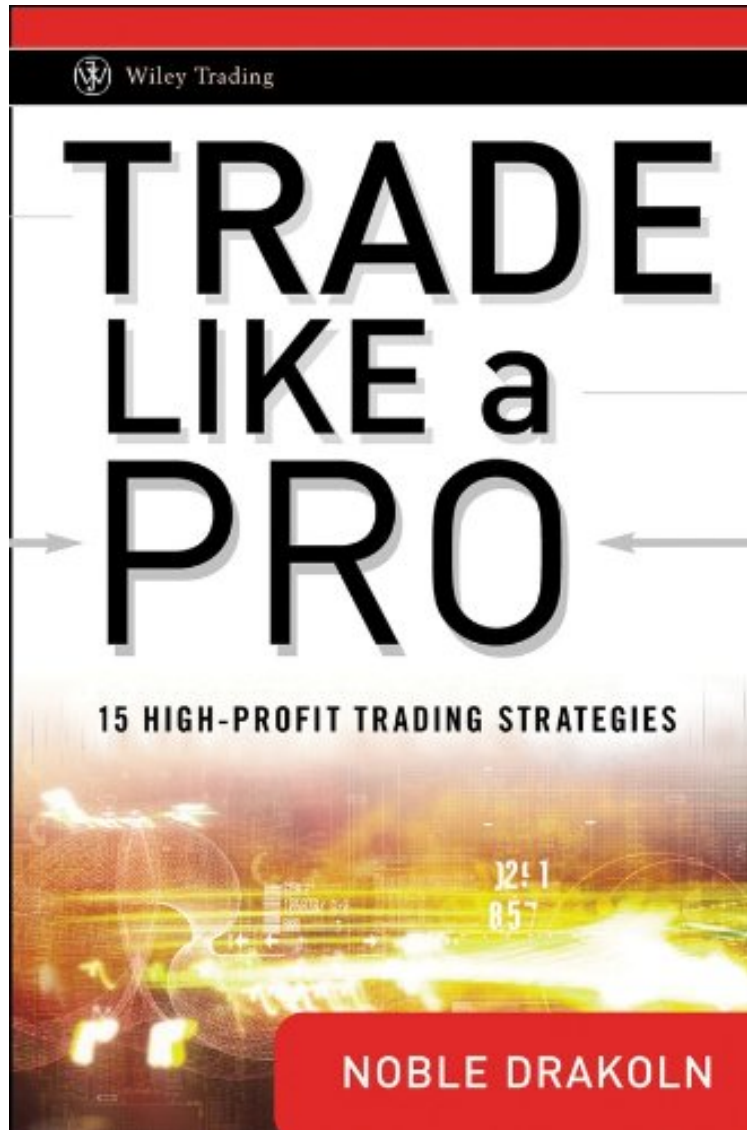


[Download] Trade Like a Pro: 15 High-Profit Trading Strategies (Wiley Trading)

Trade Like a Pro: 15 High-Profit Trading Strategies (Wiley Trading)

Noble DraKoln

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Noble DraKoln : Trade Like a Pro: 15 High-Profit Trading Strategies (Wiley Trading) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Trade Like a Pro: 15 High-Profit Trading Strategies (Wiley Trading):

16 of 21 people found the following review helpful. Valuable insights beyond the basics of chart interpretationBy Darla D. TuttleReviewed by Darrell Jobman, Senior Analyst, TraderPlanet.comWhat started out as a response to his anger related to investors losing money trading has now reached its sixth book, which expands and elaborates on

material covered in the author's previous publications. Nine of the 15 risk-management strategies included in this book present new depth and details from his earlier book, *Winning the Trading Game*, and he has added six advanced strategies that can help a trader manage an increased level of risk. Part I introduces readers to traits of retail and professional traders - both unsuccessful and successful - and some of the essentials of trading and the trading industry and serves as a good review. *DraKoln* stresses the importance of risk management - what you do when faced with the risk of losing your principal and profits - vs. money management and sets out the core components of a trade setup - entry price, loss price and profit price and whether you are trading with the trend or the countertrend. Part II covers basic strategies, showing how the spot market is protected by the futures market and how options can protect both the spot and futures market, broken down into several sections dealing with the time frame for which each is best suited. Some strategies will be familiar to options traders, such as straddles or strangles, but *DraKoln* focuses on when to use them and what you hope to accomplish with your position, citing a number of examples and how they look on a chart. *DraKoln* discusses using options as primary and secondary alternatives to stops and stop loss orders, working through several market scenarios, and he covers the use of option collars at several different stages of a trade. He also shows the advantages of synthetic options and covered options and deals with traditional spreading techniques as well as options front spreads and back spreads. The more advanced strategies in Part III, *DraKoln* explains, have "some risk management components associated with them, but also provide more exposure to the unlimited risk aspect of selling options." Synthetic futures or selling naked options are more sophisticated strategies that should probably be reserved for more sophisticated traders, who may be able to capitalize on their margining advantages. *DraKoln* illustrates how to manipulate or combine those strategies to convert one position into another when necessary. Mixed in with the options-related strategies is a section on inter-commodity spreads featuring seasonally-based trades, the soybean crush and energy crack spreads and trades based on ratios between related commodities such as silver and gold. For serious traders who have a background in reading charts and are ready to begin converting their chart interpretation skills beyond just basic buy or sell into more advanced trading strategies, this book provides some valuable insights that can help make the transition from being a typical retail trader to a professional trader. With a very readable style and numerous chart illustrations, *DraKoln* explains how the strategies can be implemented in a wide range of markets from commodities to forex to single stock futures.

Praise for *Trade Like a Pro* "Noble's commitment to the individual trader is exactly what traders need during these volatile times. He has knowledge that spans across markets and is worldwide. He is a valued contributor to the *TraderPlanet.com* community, and this book further demonstrates his dedication to educating traders and helping them become more successful." — Lane J. Mendelsohn, Publisher, *TraderPlanet.com* "In a time when, on a global level, important things are happening to the financial industry, when new profit opportunities as well as risks are revealed, the book *Trade Like a Pro* offers a complete picture concerning the risk administration techniques." — Teodor Ancuta, President and General Manager, Sibiu Stock Exchange "Trade Like a Pro is a comprehensive presentation of all the basic trading strategies that belongs in every investor's library. Whether your specialty is futures, options, or stocks — or, for that matter, a combination of all three — you will find yourself going back to this valuable reference guide again and again. Everything rings true. Moreover, the author gives you the pros and cons of each respective strategy without imposing his own point of view. Well researched and presented." — George Angell, author of *Small Stocks for Big Profits* and *Winning in the Futures Market* "Armed with good intentions, most new traders are unaware of the realities involved. Although there is often the belief among novice traders that profitability will be easy, the evidence strongly suggests otherwise. In his new book, *Trade Like a Pro: 15 High-Profit Trading Strategies*, Noble *DraKoln* offers a thoughtful approach to making the transition from unsuccessful retail trader to the arena of the professional, which is imperative for lasting success as a trader." — Ron Rossway, President, Denver Trading Group

Named a top investment book of the year by the *Stock Traders' Almanac 2010*. From the Inside Flap: Financial markets have changed dramatically over the last few years, but there are still opportunities available within them. And while there are no shortcuts to trading success, you can improve your chances if you learn how to *Trade Like a Pro*. Nobody understands this better than author Noble *DraKoln*, and with this timely guide, he'll help you look at trading through the eyes of a professional and show you how to carve out your own path in the markets with a set of strategies that will allow you to grow and preserve capital. Written with the serious trader in mind, this book skillfully shows you how to: construct trades that carefully incorporate spot, futures, and options together; diminish your risk profile and maximize profit potential; determine the risk/reward of staying in a trade; and much more. Divided into three comprehensive parts, this reliable resource opens with a detailed discussion of what it takes to transition from the mindset of a retail trader to that of a professional trader. You'll gain valuable insights into the motivation, financial savvy, and psychological differences between professional and retail traders, and become well equipped to deal with today's dynamic markets. After this informative introduction, Parts Two and Three of *Trade Like a Pro* outline fifteen different high-profit, low-risk trading strategies. Nine basic strategies, which were initially introduced in *DraKoln's*

previous book, *Winning the Trading Game*, are now analyzed in more depth, and six advanced risk management strategies—meant to build upon the knowledge that you gain here—are also covered. Included among the strategies are: Using options as a stop or as a risk management tool Creating synthetic options to minimize transaction costs Using straddles and strangles to trade news events Using collars to create limited loss/defined profit scenarios Using spreads to take advantage of seasonal tendencies Along the way, you'll also learn how to combine certain strategies to improve your odds of success. Trading is a difficult endeavor and requires a set plan built around proven strategies, discipline, and intelligent decisions. With *Trade Like a Pro* as your guide, you'll quickly discover how to create a plan that will allow you to manage risk and capture profits in almost any market.

About the Author
Noble DraKoln is founder of *SpeculatorAcademy.com*, a futures and Forex educational company, where he focuses on the development, management, and promotion of the company's core philosophy of "focusing on the trader not the trading." Prior to this role, DraKoln served as the president of *Liverpool Derivatives Group, Inc.*, a futures and Forex brokerage, for eight years and as a professional sugar trader. He speaks regularly at industry conferences in the United States and Europe and has written articles for numerous financial publications. DraKoln is also an NFA Arbitrator, as well as the author of the Wiley title *Winning the Trading Game*.