



MY FUTURES NETWORK

Connecting Traders to Success™

From Eli Radke, Professional Trader and Founder of Performance Trading LLC.

Why you have too many indicators on your charts

I have been there before. You know of a guy who is making all of these great trades. Well more than likely you know a guy who knows a guy. First, for those of you who do not know me, I am not an “educator”. Yes, I do teach people about trading. But first, I am a human being who like most human beings need interaction with other human beings. I am passionate about learning and I find the best way to learn is to talk about it, have conversations. That is why you will never ever hear me say a technique is bad or good. There are things that work for a person and things that don’t. If you find this interesting or complete crap let me know.

There are three reasons people have too many indicators on their screen.

Confidence, accountability, and patience.

Confidence is the key to being successful in anything. We fill in what we are not sure of about ourselves with the voice of the loudest person or our nearest thought. I went to a speech specialist as a child; I don’t think I could say my “s”. There was one bully, Eric; whenever I would talk he would follow up with some inaudible noises. I truly thought that was the way I sounded when I talked and I heard his voice, instead of mine. When the voice is muted and thoughts of failure are replaced with thoughts of how to make the best out of a temporary setback are far away, can we have real confidence. How did I mute his voice and get confidence? Action, I worked hard. I studied, I listened, and I got as much help as possible. How does this relate to trading? No one really wants to work anymore. I know it takes years to become an overnight success, each individual decides how many. Part of that was communication and education but for the most part that is fixed. I got confidence by working hard, getting screen time, and absorbing everything. Eventually I had a success, followed by other small successes, and those added up and built on each other to the point I am today. Makes sure your screen is not filled up with indicators to compensate for your lack of confidence because you have not worked hard and/or smart.

The only way to learn is to accept responsibility for their actions. Yes I have been “lucky” and “unlucky” but either way some action got me into that situation. If I did not accept responsibility it would be impossible to understand what I could do to make the best of it. We have a tendency as

human beings to take credit for our success and blame our failures on others. You are the captain of your ship. For almost three years I ran a live online trading room, both for another company and for my company. When I was with another company I would call out a trade in real time. If it was a good trade I would get messages like “thanks for making me \$\$” and if I would lose I would get nothing. To their credit they did not blast me completely, at least not to my face. I loved the positive feedback and felt bad when I did not do well. It was like being on stage and no one clapped. First, it was wrong for me to feel anything because of a specific result. Secondly, I probably hurt them from the standpoint I allowed them to make me a scapegoat. Some of them probably took credit for “our” winning trades and gave me the credit for “our” losing trades. When I started my company, I explained and drove home the point that I am teaching a process and showed them how and why I was doing these things. In fact, I did not require anyone to buy any additional materials; I specifically did that because I did not want people to compartmentalize their results. If they could pick up on any specific processes and techniques on their own I gave it to them for FREE. The comments changed, I did not get “thanks for making me \$\$\$”, instead I got “I see why you did that” or “why the hell are you breaking your rules”

Patience is one of the hardest things I have ever had to learn. I wanted the “quick” results in life and trading. An indicator is probably the easiest, fastest way to analyze the market, albeit, in my opinion, statically and therefore falsely. An indicator is making an assumption on the present from the past. Which is not inherently bad, but if you clear all of the unnecessary things out of your head, you too can make an accurate assumption on the present from the past. You can learn to do this too and more accurately if you put the time in. A “Self-Indicator” is important in an ever changing market and the only real time indicator. In order to make your own analysis it takes time or patience and a lot, a lot of getting out of your own way. Doing the necessary things, that clogs your brain and prevents you from seeing the market in your own way. Disclaimer: I am not an expert on indicators; there is so much I do not know. If you think there is something I am missing, feel free to educate me and email me at eli@myfuturesnet.com. Also, I am not at all saying all indicators are bad. I use a few indicators but all the ones I use are based on finding what I refer to as the “common points”. Do not use an indicator because you feel as if they are going to make you an instant success. They are a good starting point but if you see the charts of the most successful they are simple. Make the commitment, you can do it.

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