

This Trading Journal belongs to:

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*"The journey of a thousand miles begins with a single step"*



THE ULTIMATE  
**TRADING**  
**JOURNAL**

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# INTRODUCTION

Hello, Ultimate Trader!

You are holding in your hands the world's best trading journal for introducing discipline and system into your trading. I designed The Ultimate Trading Journal to help you make better trading decisions by introducing good practices into your trading day. To achieve this goal, the journal provides you with a tested and peer acknowledged trading day framework that is universal to various trading types. This framework prompts you to think about all the right things during the trading day, helps you become a better and more self-aware trader by introducing daily reflection into your routine, and helps you better track and maintain your open positions throughout their lifecycle.

## HOW TO USE THIS JOURNAL

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The journal is designed to last one full month of trading. One month in the journal will consist of three types of pages. The first and most common are the Daily Trading pages. You will see five sets of these pages per week as you flip through the journal - one for each trading day. Second, are the weekly reflection pages. One set of these pages appear after every five trading days. These pages are designed to evaluate your trading week, reflect on what was done just right, and where there is room for improvement. The weekly pages are also an excellent way to track how you improve over time using this journal. And the third type is the trading month at a glance page set. This page set appears once in the journal in the very beginning and is used to note significant events of the trading month ahead.

### THE DAILY TRADING PAGES

These pages will be the main driving force of your improvement as a trader during the time you will be using this journal. To take full advantage of this journal, I highly recommend filling these pages in every trading day, even if you are a swing trader or trade only a few days per week. Consistency and discipline are key factors in developing good trading (and not only) behaviors that stick with you for life. If you are trading only occasionally, I still highly recommend taking the time to fill in these pages daily. Doing so will help you better track your positions, even during the days when you are not trading and help you anticipate things that may be forgotten or unforeseen when you are not monitoring the markets.

The daily trading pages are split into three major sections – the Pre-Market review, Trade monitoring, and After-Market review.

### PRE-MARKET REVIEW

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As the name states, the pre-market review section is best filled in before you start your trading day. This section will prompt you to take a level-headed look at the trading day ahead, put your priorities in place, and set a plan for the day without being led by emotions.

This section starts with a short note to yourself. You can fill in a motivational quote for the day here or tell your

"future-self" a short message or just note down what you expect from the day or what kind of person you want to be. The following is the pre-market checklist. This list is made to prompt you to think about essential things in the markets before you start trading. Familiarize yourself with the market sentiment of the day, check what news/earnings/SEC filings, etc. are released today, make sure your trading systems are running smoothly, etc.

Next is a list of the top 5 trade candidates for the day. It is unnecessary to fill in all five if you are trading less, but it is good to limit yourself to five in most cases as that will help you make fewer but better trades. Even for short-term scalpers, it is still a good rule of thumb to use the 5-asset limit. This is due to our limited capacity to focus on multiple things at the same time. The working memory is estimated only to be able to focus on 3 to 5 things at a given time. That's why having more than five stocks on your daily watchlist may be risky. While an algorithmic trading system can manage trading hundreds of stocks at once, we are limited to how much brain-power we can dedicate at once to multiple things. As the number of instruments we monitor increases, our work's quality starts suffering. You may start making worse decisions or miss crucial information if you focus on too many assets at once. That's why it is good to review your trading universe and pick only the most potential tickers to trade before markets open.

Following, you will find the pre-market questionnaire. This questionnaire is designed to help put you in the right mindset for the trading day. To protect your capital against loss and move your attention to planning ahead and preventing the worst-case scenarios from fulfilling. While all of this may sound very negative oriented, game theory suggests that the point of trading is to stay in the game long enough to let our strategy make money. Having this in mind and being aware of the human nature of holding onto losses, I designed this questionnaire to try and prevent your emotion from taking over in times of crucial decision-making.

## Pre-market questionnaire

### **1. How will I deal with economic events or news that could impact my open positions today?**

This question is meant to draw your attention to your current open positions. To make sure that no volatile events are anticipated today, and if there are any - to put a plan in action of how you will manage your positions around those events. You may consider closing your positions before the event, leveraging down, hedging, or maybe even trying to take advantage of the anticipated volatility at this point.

### **2. How will I limit my risk to avoid loss today?**

Here you may consider your future as well as your current positions. Think about how you will prevent new positions from introducing unnecessary losses as well as your open positions from generating a loss. This includes not losing your floating profit too. Consider things such as trading less, hedging positions, locking in profits, stop-loss orders, even hidden stop-loss orders if stop collecting is something you worry about in your strategy. Don't forget portfolio and broader view of your system, maybe there is a way to prevent a losing day by cleverly restructuring your portfolio?

### **3. What's the worst that could happen today, and how will my best-self prevent it?**

The goal here is to anticipate a critical scenario and put a plan in place for solving it before it happens, while you can plan without being influenced by emotion and rush. Sometimes unexpected opening gaps, unprotected positions, or margin calls can ruin a trading day.

Think about your exposure and think about things outside of your control, such as the internet going down in the middle of a trade and such. The key word in this question is best-self. This means how would the most efficient version of you deal with the situation, a version of you that is entirely rational and logical. Thinking about worst-case scenarios may not be the most exciting thing to start your trading day with, but it will help prevent you from going overboard when unforeseen drastic things happen in the market and outside of it.

### **4. One thing I can do to be a better trader today:**

The purpose of this question is to look back on your trading and think about what you have done in the past that you could improve today. If nothing comes to mind, maybe there is something new you want to try to improve your trading performance today.

### **5. My HARD RULES of the day**

This question is your "kill switch" rules for trading. It is always good to have a plan to set in action when things start getting away from you. Some traders might only accept a certain amount of loss per day, after which they would cease trading for the day/week/month. Think about how to prevent yourself from hurting your trading account and write it down.

## MY TRADES SECTION

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This section consists of three types of information.

### Pre-trade check list

First, you will see the pre-trade checklist. It is a list of questions to ask yourself before entering any trade. I compiled this list after talking to many traders and reviewing various best practices that are common in our line of business. After careful research, I have prepared what I believe are the most important questions to ask yourself before taking a trade that are at the same time universal enough for any trading type. There are two blank lines to optionally fill in yourself in case you have something specific that may be related to your unique trading style.

### Trade monitoring tabs

Next, you will see seven trade monitoring tabs to fill in. The purpose of these tabs is to fill them with information about your current positions or new positions as you enter them during the day. Each tab has an area where you can fill in trade-specific pre-market and after-market reviews. Also, each tab has few questions to ensure you are not missing anything about this position for the coming day. I recommended filling this out before the market opens for your current trades.

Due to space and brain-power limitations (coming back to the capacity of our working memory), you only can fill in 7 of these each day, but if for some reason your trading activity is higher and you do want to follow each trade using this template you can find a few pages of only Trade Tabs at the end of this journal. Feel free to use those to fill in your analysis of those additional trades for the day.

### Notes

Lastly, a plain and simple note area. Ideas come during the trading day that you might want to jot down. Use this note area for your thoughts during the day.

## AFTER-MARKET REVIEW

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Just as the name states, this section is best filled out after the trading day is over. Even if you finish all your trading activity in the first 15 minutes of the day, aim to fill this section out when the markets close for the day. There is a lot of information in the closing prices as well as new information coming out during the day that could change how you fill this part of the journal.

The goal of this section is to do some conscious reflection on your trading day, get a head start on tomorrow, and to make sure you stay protected against unexpected events that may happen outside of trading hours.

### Self evaluation

This is a section of 6 questions that are designed to help evaluate yourself as a trader today. These questions prompt you to overview significant trading aspects and personality traits that are positively related to trading performance. The purpose of this section is to make you more aware of your trading habits and personal qualities that impact your trading. When you are aware, that is when you can improve. This section can also be a good improvement tracker to see how you evolve as a trader day to day.

As stated in the questionnaire - the goal is not to be perfect, it is to become more self-aware. So be true to yourself and don't chase perfection.

## After-market questionnaire

### **1. A trade I managed well today was: (is there something to learn from it?)**

We always learn best from our past experiences. Throughout this journal, we thought about the worst things that could happen and tried to protect ourselves against risks. Here we look at the best things that have happened. With this question, I aim to bring light to your best trade of the day and ask you to investigate what made this trade so good. Learn from it and try to be aware of the qualities of this trade in your future trading.

### **2. How could I have made trading better today?**

Now that the trading day is over, we clearly see things that we did not anticipate, that we did not prepare for, or areas where we think to ourselves, "ugh... I could have done this differently...". The purpose of this question is to consciously find these moments in your trading day today and note them down so that you could try and improve tomorrow.

### **3. My open positions that have after-hours news/earnings coming later today:**

While not everything that happens in the financial world is known ahead of time, some things are. Important announcements, SEC filings, company earnings, or planned shareholder meetings are usually scheduled in advance. While we look for these things in the pre-market review, it is noteworthy that sometimes important meetings can be scheduled just hours ahead of time and happen after market closing. Before you shut your screens for the day, it is good to make sure you do not leave yourself exposed to things you could prevent. So, the purpose of this question is to make sure you are not leaving any loose ends in your account before leaving for the day.

### **4. Something I learned today:**

Learning is what keeps the passion of life burning within us. Even Albert Einstein reportedly said, "Once we stop learning, we start dying". Having this in mind, it is a good idea to try and find the time to learn something new (no matter how small) each day. Of course, this is a trading journal, so you may want to focus on trading aspects when answering this question, however, that is not mandatory.

With this question, I aim to keep you accountable to yourself about learning every day. Remember that by learning one small thing a day, you can learn a lot over time and drastically improve your trading and grow as a personality.

Don't limit yourself to courses or books when answering this question. Maybe you read an article today where you learned something interesting. Perhaps you learned something about yourself today? Everything works as long as it is new information that can help you become better... better person and better trader!

### **5. How will I make tomorrow better?**

Speaking of better - the last question of the day is designed to leave you off on an optimistic, positive, and

exciting note. Think about what you want to do differently tomorrow, maybe try something new, maybe change something? Thinking about the future in a planning and hopeful sense keeps us motivated and excited for the day to come. Excitement comes from the unknown. We don't know if our plan will work. We think it will. But we are excited to try and find out. The small victories release endorphins in our brains that motivate us, and that subliminal hope of endorphins in case our plan works is what can set a different mood for tomorrow. And hey, not only that - if your plan works, you will improve your trading too! So be optimistic and strategic here, and get excited for tomorrow!

## TRADING MONTH AT A GLANCE PAGES

These are the first pages you see after this introduction. As stated in the beginning, this journal is meant to last one whole month of trading, hence there is only a single set of the monthly pages. The purpose of these pages is to develop a habit of broad-overview planning when it comes to trading (and your life). We are used to seeing the up-close picture, the day ahead. However, spending even 5 minutes a month thinking about the big picture can introduce a sense of purpose and direction, give us clarity, and motivate us to act. We need to know what our goals are in a greater sense in order to plan the steps to reach those goals. Here we aim to think about these big goals. What do we want to achieve this month? How does this month fit in our 1, 3, or 5-year plan? My hope for these pages is to draw your attention back to the specific steps you must take in order to achieve your trading and life goals.

## THE CALENDAR

The calendar page is here to note down significant events of the month, important deadlines, AND, most importantly major economic events. Jot down when essential earnings releases are coming out, when OPEC meets to discuss oil, or when the FED plans to adjust interest rates. Everything important to your trading and your life must go here.

## MONTHLY TRADING QUESTIONS

This section is designed to get you thinking about the trading month ahead. Anticipate this month's tendencies and paint the big picture which you could keep in mind during your daily trading.

### **1. Major economic events this month and how to prepare for them?**

When answering this question, it is good to go over a market event calendar online and note down the major and most important events occurring this month. Make sure to note them in the calendar as well. It is a good idea to have a broader picture in mind when thinking of trading or economy-related events. Think outside the usual Earnings and FED announcements spectrum. Some months may have prolonged discussions related to oil, other times, you may have never-ending stimulus talks (as we saw in the fall of 2020) combined with completely

unexpected pandemic circumstances. Just try to think about everything that is happening this month that could impact the market activity. Having thought thru these, make sure to contemplate how you could prepare for what these events may bring. It is good to think about this now, so you don't get surprised when things start happening during a trading day three weeks from now, when you are more focused on the markets' granular view rather than the broad-overview.

### **2. Seasonal market tendencies of this month, and what does it mean for my trading?**

Every month has its seasonal tendencies. Remember the saying "sell in May and go away"? This saying perfectly proves that month to month seasonalities are as old as the markets themselves. Think about what time of year it is. Is it summer, and trading activity is easing off? Is it that spendy holiday-season when everyone is soaring for cash? Is it tech-tober, and large tech stocks are piercing the sky?

Think about what these seasonal aspects bring to the market and specifically how they can impact your portfolio.

### **3. My trading goals for this month are ... and how will I reach them?**

While setting trading goals may be a somewhat controversial topic that can sometimes do more harm than good, it is still useful to set realistic expectations for the month. Keep in mind what you realized about this month when answering the previous two questions - the economic events, the seasonal tendencies. Having processed all that, try to set a realistic estimate for how your trading will go this month. Don't necessarily put yourself into the constraints of certain monetary goals. Just assess what you may expect from this month. Maybe since markets are slow this month, you may not trade - note this down. Perhaps due to an upcoming election this month, you expect to make (or lose) a lot of money? It is useful to set realistic expectations at this point since you have just reviewed the month and are critical about what may come. Doing this can prevent disappointment down the road if you fail to meet some goals you usually meet every month. It may not be because you did something wrong. Remember - the market is not always in a state to grant you a pay-day. Maybe this month such a state just happened to be prolonged...

## **STAYING ON TRACK WITH YOUR GOALS**

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This is a section that contains a few questions about your life goals outside of trading. Having long-term goals set for yourself is essential. These may be financial goals, relationship goals, lifestyle goals, or whatever else. Unfortunately, we tend to forget about them until it's time to make the next new year's resolutions. With these questions, I aim to bring your attention back to these long-term goals and make sure that you stay on top of them from month to month. Discipline and continuity are crucial when reaching life-long goals. It may not seem like much that you are doing now, but as long as you don't forget what you are working towards and do a little each month - wonderful things will happen!

### **1. Things I want to accomplish this month:**

Think about what kind of goals you would like to reach this month. When answering this question, consider habits you would like to develop, new things you would like to learn, or areas you want to improve upon. Don't limit yourself to trading related things either. Remember, in this section, we are reflecting on our long-term goals and steps to reach them. Think about the qualities you need to develop in order to achieve those goals and what you need to accomplish to develop these qualities.

### **2. What steps will I take this month towards my long-term goals?**

It is time to get granular. Time to plan. Think about specific steps you will take towards your long-term goals and write them down. I would recommend setting deadlines for each of those steps in the calendar view also to help with accountability.

## **WEEKLY REVIEW PAGES**

The Weekly Review pages appear after every five days of trading and are meant, exactly as the name states, to review your week, to look back and reflect on your trading these past five days. I recommend filling out these pages on the weekend, rather than on Friday after the market close. As the saying goes - "morning is wiser than the evening". You will be rested and in a better state of mind to critically evaluate your performance this week. The Weekly Review pages are split into three main sections: Weekly Reflection, Weekly Trade Review, and Trading Week Assessment.

### **WEEKLY REFLECTION**

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The goal of this section is to prompt you to think about this week's trading activity and find ways to improve.

#### **Weekly profit/loss**

You would be surprised by the number of traders that don't track their performance and are usually unaware of how things are going until they get a monthly statement from their broker. We get so involved in the trade-to-trade cycle that we can very well know how each of our trades did, and yet, we don't have the overall picture of how a combination of these trades actually reflect on our overall account balance. Remember - trading is a statistics game. It is not about having the most profitable trades or the best win/loss ratio. Trading is about the overall result that is achieved by a combination of your trades. That is why I recommend tracking your weekly profit and loss. A weekly P&L is broader than the trade-to-trade P&L to give a more combined view of the performance, yet it is not so broad where it becomes too late to act. When you get a monthly statement - that's it, that number is there, and it's locked in. However, tracking your P&L every week can help you estimate and adjust during the month, to make that statement number end up just a little bit better.

## Weekly questionnaire

### ***1. Two great trading decisions I made this week, and what can I learn from them?***

As you probably already understood, the theme of this journal is to aim to learn from our past-self in order to improve our future-self. We can do that by looking at what we did right and what we did wrong. This question prompts you to look back and find two great decisions you made last week. Was it a decision to close a suspiciously looking trade? Or maybe a decision to take a backtesting class. Whatever you did that you feel good about, note down here and think of how you can make these decisions become a regular thing.

### ***2. One trade I regret missing this week:***

Think about "the ones that got away" and what you could have done to prevent it. There is almost always that one trade we missed, that our buddy told us about, or that we read about in the news. Maybe you regret not buying amazon, right at the bottom of that nice pullback? Or perhaps you regret missing that IPO? Think about how to prevent these things in the future. Maybe it is a good idea to expand your trading universe to new instruments? Perhaps it is merely a discipline thing of better keeping up with what's happening in other market areas you are not monitoring as closely.

Appreciate the fact that you are not a machine, and you will not always be on top of everything and will miss good trades. It is just the nature of our business. However, this question aims to get you to think outside of your regular paths and possibly help you expand your trading horizons.

### ***3. One action I could have taken this week to improve my trading or help me grow as a trader:***

By now, you probably reflected on your ups and downs of the week. This question aims to have you think in terms of actions and not vague ideas. Think of what you could have done or how you could have acted to grow or improve your performance. This can always be the act of learning something new or introducing a new rule to your trading plan, or spending more time doing your pre-trade homework. It can be a number of things, what is important, however, is to think in terms of acting.

### ***4. Based on what I learned about the market this week, I will make this one adjustment to my trading plan:***

During my years as a quantitative trader, I learned that you rarely want to add new conditions or rules to your strategies or trading plans. This question is not about that. Actually, try to avoid adding conditions to your plan or changing fundamental things if your plan has proven to work over the years. The key word in this question is adjustment. In quantitative trading analysis, it becomes evident that there is no such thing as a single holy grail strategy that always works just as well. Markets are very dynamic, especially in the current day, and we need to be responsive to new conditions. This

question is about reflecting if the market conditions have changed ever so slightly that would require for your plan to be readjusted somewhat to match them better. For more technical plans, this can be a small indicator parameter tweak to be more responsive to the current market. For others, it may be just noticing this new behavior that the market is showing lately and being more aware of how that can help or hurt you. And remember that "no adjustments needed" is also an acceptable answer. A weekly timeframe for significant changes to happen may be too granular, hence you may go for weeks without actually needing to adjust anything, yet it is wise to ask yourself each week if adjustments are needed.

### ***5. What steps will I take to make next week better?***

Having reviewed this week with the previous questions, note any ideas that come to mind on how to improve your trading the upcoming week. Think in terms of steps and actions again. Put it in terms of things that you need to do rather than abstract ideas.

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## WEEKLY TRADE REVIEW

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In this section, you will find four trade review blocks. Two for your best trades of the week and two for your worst. Each of these sections asks you two questions: what made this trade so good or what was wrong with this trade, and how to replicate or prevent that in future trades. Obviously, we try to look at our exceptionally good trades and analyze what we did right with those trades so that we could do it again in the future. In the same fashion, we look at exceptionally bad trades and try to prevent such bad trades in the future by understanding what we did wrong this week.

Things that can make or break a trade are market conditions, quality of analysis, personal traits, discipline or emotions getting involved, poor risk management, bad trade management, and so on. Make sure to think about all of these things and anything else that may have had an impact on these trades. Don't forget less obvious things such as seasonality, time of day, your attitude towards the trade, etc.

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## TRADING WEEK ASSESSMENT

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In this last section, your goal is to evaluate your trading week from various perspectives. By doing this, you should find weak-spots that require your attention. Going this detailed into our trading week, we make sure nothing is forgotten.

This section should also be used as a reference to track your improvement over time. The goal is for the total numbers to keep on increasing with each week. After all, that's how we improve - we assess, fix issues based on assessment, try it out, then assess again, and this loop continues. Constant review and fixing of weak-spots will guarantee your progress at a rapid pace towards becoming the Ultimate Trader!

Week assessment is split into five major categories, with five questions in each category.



## Performance

This section is meant to evaluate your overall trading performance this week, how you performed as a trader and how that reflected in your trading results.

### ***1. I maintained critical thinking during the trading day***

Humans are emotional beings, it is our nature, and there is nothing wrong with it. However, in this line of business, we don't use emotion to make money. We use statistics and edge, which means emotion is something that can drag you away from the analytical and statistical side of you and hurt your performance. Evaluate yourself how well you maintained your sound critically-thinking mind during this trading week.

### ***2. I followed my trades well during their lifecycle***

Evaluate yourself how well you tracked your trades while they were open day to day, bar to bar. It is not always that our initial plan for the trade plays out entirely as expected. We have to be responsive, and we only can be responsive if we are always aware of what is happening with our open positions.

### ***3. I was aware of changes in the market as they happened***

This question refers to markets being dynamic. While market conditions may have been right for entering the trade, the conditions may have shifted before you got a chance to collect your profits, and now you need to adapt to the new market paradigm. Evaluate yourself how aware you were of the changes in the market as they happened.

### ***4. I responded flexibly to new conditions in the market***

Now that we established that paradigm shifts in the market are common, we need to make sure we are flexible when they happen. Sometimes we come into a trade with a predisposition, with an idea of how things must go. This can make it difficult for us to be flexible and responsive when things don't go according to our plan. Evaluate yourself how well you managed to maintain flexibility and not be a stubborn trader expecting the market to fulfill your needs.

### ***5. How satisfied am I with this week's trading?***

Now that the week is over and you can see the results, your five days of work yielded - evaluate how happy you are with your performance.

## Trading plan

In this section, we aim to evaluate how well performed were our trading actions this week.

### ***1. All my trades satisfied my trading plan this week***

Having a trading plan is only part of the work. Another part

is following it. And in fact, this is the part that most traders usually slip up with. Evaluate yourself how well did you follow your trading plan this week.

### ***2. How well-timed my entries were this week***

With this question, I aim to bring your attention to your entries. Evaluate how well-timed the position entries were. By thinking about this, we aim to find out if our trading plan is still in sync with the current market paradigm (provided you followed your plan when entering trades).

### ***3. I took profits on time***

One of the weak spots traders usually face is taking profits either too early or too late, depending on the trading strategy. Trend followers usually lock in profits too early, while mean-reversion traders often wait too long. Evaluate if this was not a problematic area in your trading this week?

### ***4. Market conditions were correct to enter all my trades***

Unless you are a discretionary trader, your plan most likely will work only in certain market conditions, depending on the strategies you are trading. If you are a trend follower - it is obvious, you need a trending market to make money. If you are a range trader - range periods are where you make your profits. With this question, think about two things: first, how well does your trading plan define what kind of market conditions you need to make money, second if you are in fact entering your trades when the conditions are right. Evaluate how well you did this week.

### ***5. I was proactive and not reactive when entering trades***

Ironically enough, in trading, we have to be reactive to the market when we are in a trade, yet proactive during our analysis. To have good entries, we must anticipate where and how the market will move in the near future. However, this is often not the case as we sometimes can find ourselves chasing the market or doing whatever it takes to hop on a trade after the significant moves have already transpired. Evaluate yourself, were you anticipating your entries or chasing them this week?

## Risk Management

In this section, we evaluate our risk exposure and how well we used various ways to protect ourselves. This section is probably the most important of all. It is often we forget that in trading, the goal is to stay in the game. Really tough times in the market come rarely, but when they do, those who ignore this crucial rule get wiped away.

### ***1. I closed losing positions on time***

This is probably one of those things every single one of us can relate to. "Well, maybe it will turn around" or "this is a better price to increase my position" or "well it can't go lower than that"... Closing positions on time is a crucial part of risk management. Evaluate how well you did this week.

## ***2. All my trades were protected***

Stop-loss is not the only way to protect your trades, and quite often, stop-loss can do more harm than good. Regardless of whether you use stop-loss orders, hidden stops, hedging, or whatever else, it is vital that all of our working positions would be protected at all times. Especially overnight. Evaluate how well all your trades individually or as a whole were protected this week.

## ***3. My positions were sized properly***

Position sizing is a significant factor in determining your Risk of Ruin and goes perfectly in line with the important rule of staying in the game. Sometimes we may lose track of position sizing rules, especially when times are good. With this question, ask yourself if you did not lose track of your position sizing rules.

## ***4. I was well protected during important market events***

Volatility is both the best friend and the worst enemy of a trader, and there is probably no more volatile time than during important economic or market-related events. It is vital to stay well protected during these times. And remember that a stop-loss order does not guarantee protection. Think if you reviewed your positions and made sure they are all hedged or otherwise protected before and during volatile events especially.

## ***5. I did not expose myself to too much risk***

This question engulfs everything discussed in this section. Risk is a combination of a lack of knowledge, protection, and emotion management. While all split out - your protection of individual positions, greed, position-sizing, and awareness of important events in the market may not seem that bad, a combination of all of these at small fractions can actually end up exposing you to too much risk. Evaluate your overall exposure to risk this week.

## **Discipline**

This section is all about discipline, emotion management, and your ability to follow your own rules.

### ***1. I followed my trading plan well this week***

As stated before, it doesn't end with having a trading plan. You also have to follow it in order to get results. Evaluate how well you managed to follow your own rules and stay on track to success!

### ***2. I was disciplined and responsible***

These are the traits of the ultimate trader. Discipline helps you work using statistics and follow a plan, and responsibility helps keep out of hand emotional actions at bay.

### ***3. I did not let emotion impact my trading decisions***

Emotions, such as being irritated because of something related or unrelated to your trading, being overly optimistic or euphoric, can all impact your trading. It does not always boil down to what's happening in the market. Maybe you got into a fight with your significant other before the markets opened? Evaluate if your

emotional state did or did not impact your trading decisions this week.

## ***4. I did not let greed impact my trading decisions***

## ***5. I did not let fear impact my trading decisions***

Greed and fear are the two demons of a trader. With these two questions, we aim to see if we do not tend to be overly fearful and/or greedy. Both emotions are split out to their individual questions because some traders usually tend more towards one or the other. Your goal is to figure out which one of the two is driving you more and tame it.

## **Analysis**

Finally, it is time to evaluate how well performed your trading analysis was this week.

### ***1. I performed proper analysis before each trade***

Regardless of your trading approach, you must perform some sort of analysis before entering a trade. Think if you evaluated your potential entry from all aspects. If you followed the pre-trade checklist from the daily pages. It is also a good idea to assess a trade from both long and short perspectives as sometimes we tend to see things one way based on our expectations. If we look for a long trade, we will usually find more arguments for the long side. It's just human nature to see what we want to see. Therefore, try to find arguments for entering a short trade instead of a long. Doing so may shed light on things you did not see before. Evaluate if you did all this and more to determine if entry is worth putting your hard-earned money on the line.

### ***2. How well did I estimate market sentiment?***

Market sentiment may not be the center of everyone's trading plan, sometimes it may go overlooked, and yet estimating what kind of market you will be trading in today can sway the results one way or the other. Evaluate how correct your estimates were this week and see if you need to tweak your approach to anticipating market sentiment each day.

### ***3. I performed proper pre-market analysis***

### ***4. I performed proper after-market analysis***

Evaluate yourself if you feel good about your pre-market and after-market analysis this week. Did you fill out all the questions in the daily pages? Did you create a watchlist for the day? Did you spend enough time reviewing the market before the trading day and enough time reflecting and preparing for the following day after the market closed? Think if your analysis yielded good results. If not - maybe it's time to change something up

### ***5. I reflected on my trades and improved from my past actions***

We all heard the saying, "Insanity is doing the same thing over and over again and expecting different results." Well, if we do something wrong or something right - we have to learn from it to get better (different) results from our trading. Think back if you did learn from your past actions this week, or were you acting insanely?

# YOUR JOURNEY BEGINS

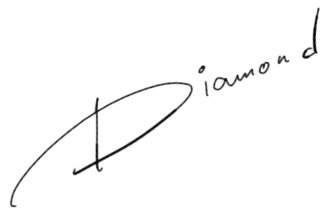
Your journey is about to begin as you flip over this page. I just wish you knew all the ways your trading is about to become more systematic and analytical after just one month of following this trading journal. By now, you probably had enough of reading and are eager to start. So I'll end by simply saying thank you for picking up this journal. I wish you an amazing journey towards becoming the *Ultimate Trader*.

Keep in mind this journal is made to last one month. Make sure to reorder more journals before this one ends at [UltimateTradingJournal.com/reorder](https://UltimateTradingJournal.com/reorder).

I hope you'll share your journey and results with me on social media by using **#UltimateTrader** or **#UTJournal**

And if you ever want to reach me, to give feedback on the journal, ask for support, or just to say hi, you can always do that by visiting [FinancialMedium.blog](https://FinancialMedium.blog)

Yours sincerely,

A handwritten signature in black ink that reads "Diamond". The signature is written in a cursive style with a large, stylized "D" that loops around the word.



# TRADING MONTH AT A GLANCE

"The secret of getting ahead is getting started."

- Mark Twain.

# TRADING MONTH AT A GLANCE

MONTH OF \_\_\_\_\_

## MONTHLY TRADING QUESTIONS

Major economic events this month and how to prepare for them?

Seasonal market tendencies of this month, and what does it mean for my trading?

My trading goals for this month are ... and how will I reach them?  
(keep in mind your answers to the questions above)











## STAYING ON TRACK WITH YOUR GOALS

Things I want to accomplish this month:

What steps will I take this month towards my long-term goals?

MONDAY

TUESDAY

  Life events Trading events	  Life events Trading events
  Life events Trading events	  Life events Trading events
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




WEDNESDAY

THURSDAY

FRIDAY

SATURDAY

SUNDAY

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# THE DAILY PAGES

Let the trading week begin!

"If people are doubting how far you can go,  
go so far that you can't hear them anymore."

- Michele Ruiz