

**“Thirty Days of
Forex Trading” by
Raghee Horner**
**A review by Peter
McKenna of Investor’s
Business Daily**

Imagine that you were given the opportunity to sit at the right hand of an experienced Forex trader for 30 days and watch as the trader makes key decisions and executes trades.

That’s the opportunity offered by Raghee Horner in her new book: “Thirty Days of Forex Trading.”

This is a bold strategy for a trader/author... and it works. Horner has been a successful Forex trader for more than 10 years. Watching her make trading decisions in real time, so to speak, is an excellent way for Forex traders to learn her strategies.

The book is broken into two sections. The beginning is a clearly written explanation of the methods, tactics and techniques Horner uses to trade. She explains order types, such as stops, limits and conditional orders, and how to use trendlines such as MACD.

Then she shows the reader how she applied these strategies during 30 days of actual Forex trading. The result is a trading education that you could obtain only if you had the opportunity to spend a month with Horner herself as she trades... which in a sense is exactly what you get with this book.

The book is not designed only for traders who already know a great deal about Forex trading. In fact, Ms. Horner makes a point of saying that successful trading careers begin after traders

acknowledge that they have a lot to learn.

Ms. Horner begins her 30-days of trading on January 31, 2006. Each and every one of the 30 days presents its own unique set of challenges that must be addressed. She uses three types of setups, swing, momentum and wave/CCI, to deal with these challenges and make her decisions based on a number of different time frames.

Before she begins the first day of trading on January 31, she explains the importance of these setups as follows: “If you take the time to learn how to read the Wave and draw trend lines, support and resistance, you are well on your way to recognizing entry opportunities. Add to those tools the price levels created by Fibonacci retracement and extension levels, psychological levels, and pivot points, and you have all the lines and levels you need to set up your stop/loss and identify profit targets.”

Speaking of psychological levels, Horner admits that on this day of trading she is handicapped because she has the flu and has found it difficult to get out of bed in the morning, the same type of non-technical challenge that we all face from time to time.

Horner uses charts and graphs to illustrate the setups she used on each day of trading. This is really the heart of her educational effort. You can read her words for an explanation of her daily strategies, but they come to life if you pay attention to the charts and the comments that explain what you are seeing. The charts explain at a glance her use of time frames to complete and use setups.

Make no mistake; Horner is a chartist through and through. She pays attention to the news events and fundamentals that often move the Forex market, but she believes this news cannot tell you when to enter and exit a trade. These skills, she insists, must come from a firm understanding of the way to use charts.

This concept is stressed in the section called “Four keys to trade execution.” Horner shows the reader how to keep an eye on the news, but use her methods for execution. The four keys are: 1. Entering a trade must be based on price, not emotion or fundamentals. 2. You must identify whether the market is trending or chopping before you enter. 3. You must determine your risk-to-reward ration before you enter a trade. 4. Enter the market with a single trade with your full complement of lots and exit scaling out at your predetermined profit target.

Unlike many Forex traders, Horner pays close attention to all currency pairings on a daily basis, not just the dollar/euro, in preparation for her day of trading. She scans through the Australian dollar, the British pound, the Canadian dollar, the New Zealand dollar, the Japanese yen and the Swiss franc for clues to the action of the dollar overall.

“Don’t lose the pulse of the U.S. dollar,” she says, “because 90 percent of every day’s trading volume focuses on trader’s varying opinions of the strength or weakness of the U S D.” A close reading of this book will give you rare insight into the decisions an experienced and accomplished trader uses to make money. It is well worth the investment.