About Scott Hoffman

Scott graduated from the University of Chicago in 1986 with a degree in Economics. After graduation, Scott worked on the floor of the Chicago Mercantile Exchange then moved upstairs, serving as the personal broker to a former chairman of the Chicago Board of Trade. There, he worked as a broker and margin manager, starting up the firm’s full service brokerage division.

Today, Scott serves as an educator and mentor for new traders, and as a trading partner and ally for experienced traders. The breadth and depth of Scott’s knowledge make him the “go to guy” for both retail and institutional traders. Scott offers his customers the knowledge he has gained from his more than 25 years of experience in the futures business.

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Introduction

How This Service is Unique

In my early days in the futures business, I often felt like I was trying to cross a freeway at rush hour while wearing a blindfold, trying to reach a prize on the other side. I knew there was a reward over there, but I never knew whether there would be a truck coming to run me over when I stepped out into the road.

Many traders try to trade reactively. They constantly look at what the market has done and try to base their trading in reaction to past activity. In doing so, they end up fighting the market – they trade against the trend or try to pick tops and bottoms. The result is indecision and a lack of confidence.

The trading methods I use for Swing Trader’s Insight can help you change your mindset. You learn to anticipate what a market is likely to do and then develop a trading plan to employ when the market does what you anticipate. This helps you align your trading with the rhythm of the market and gives you the confidence to act when you recognize opportunities.

Whom This Service is For

Swing Trader’s Insight isn’t for everyone. It is not a “buy here, sell there” type trade advisory. When traders subscribe to an advisory with explicit trade recommendations, two things usually happen. First, the trader stops trying to learn how the method works – it’s like getting the answer key along with a crossword puzzle. Second, the trader doesn’t take ownership and responsibility for their trading – they put that on the “guru”.

My goal is to help traders become successful, confident and independent. A trader becomes confident and successful by learning to think and trade independently. I will be happy to provide you with the information and guidance, but in the end, STI works best for traders who truly want to learn and take responsibility for their own trading. This may be a more difficult route to take (especially when you lose money, which is a part of trading) but in the end, this is the best path to becoming successful and independent.

What Type of Trading is Involved

I cover 23 futures markets in Swing Trader’s Insight; you can choose to follow all of them or just a single market. Trades are made in the futures themselves, not options. We seek to make one or possibly two trades per market, per day, and we only trade if the market does what we anticipate. For most trades, I recommend using stop losses in the range of $200 to $500 per futures contact. I usually suggest liquidating trades by the close of the day of entry, but will occasionally hold trades overnight.

Past results are not necessarily indicative of future results. Stop orders do not necessary limit your loss to the stop price because stop orders, if the price is hit, become market orders and, depending on market conditions, the actual fill price can be different from the stop price. If a market reached its daily price fluctuation limit, a "limit move", it may be impossible to execute a stop loss order.
The Taylor Trading Technique

Swing Trader’s Insight is based on the Taylor Trading Technique, which I learned from Linda Bradford Raschke in the mid 1990s. Taylor was a CBOT floor trader in the 1950s. Taylor observed that a large percentage of traders did the wrong thing at the wrong time – they repeatedly sold at the lows and bought at the tops.

At the same time there was a smaller group of traders who seemed to consistently buy near the lows and sell near the tops – the “smart money”. Taylor developed his “book method” (as he called the TTT) to anticipate the “smart money” moves and to position his trades to take advantage of their actions.

The TTT Cycle

Taylor observed that markets tended to run in a three to five day cycle. A market would bottom, rally for a few days and then top out and sell off. When the selloff ended, the cycle would start over.

The TTT posits that this cycle consists of three stages, with the stages occurring on consecutive trading days. By identifying which day (stage) occurred today, Taylor could know which stage to anticipate for the following session. If he knew what to anticipate for a given day, he could have a trading plan to use when the market did what he anticipated.

The three stages of the TTT cycle are the Buy day, the Sell day and then the Sell Short day. We look for these to occur on consecutive days, and on two of these days (the Buy day and the Sell Short day), the TTT tells us to anticipate a market’s dominant directional movement (up or down) for that session.

However, knowing which day to anticipate in the TTT cycle is only the first half of the TTT. We may anticipate a market’s likely direction for a given day; however, we only act (trade) when the market confirms that it is doing what we anticipated.

The TTT Buy day

We’ll first cover the Buy day of the TTT cycle.

We look for a TTT Buy day after a market has made a one to three day decline from a daily swing high. On a Buy day, we anticipate the market will put in a bottom and then rally, finally closing near the high of the daily range. Thus, on a Buy day we anticipate the market will rally so we go long when the market shows bullish momentum.

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We need to identify bullish momentum in order to use it. The TTT defines the direction of a market’s momentum by the use of reference prices. A reference price is a level we can use to gauge a market’s activity.

For a TTT Buy day, we define the previous session low as the primary reference price. On a “textbook” TTT Buy day, the market’s initial move will be a push down, under the previous session low. While this move down often causes increased selling by “weak hands”, the TTT says this move lower is our signal to look for a reversal and momentum to turn up. A move back above the reference price is confirmation of upward momentum and our trigger to enter a long position.

Here’s an example. Below is the daily chart for the eMini S&P Futures. On the nightly Swing Trader’s Insight report for the April 8, 2014 trading day, the eMini S&P was labeled a TTT Buy day. This meant we would look for the market to make an initial push below the reference price (previous session low), put in a bottom and then rally.
The intraday chart below shows how this trade developed.

At the 8:30 AM open the market was above the previous day low of 1834.50. (I prefer to trade the stock indices after the 8:30 AM CT stock market open). By about 9:20 AM it moved below the reference price, giving us the signal to look for an upside reversal. The subsequent move back above the reference price was then our trigger to go long. A rally then ensued, as the TTT would anticipate.
Trade Management

When we look to trade a market, we want to know where we will place our stop loss before we ever enter a trade, so we know our risk. On a TTT Buy day, the initial stop loss is placed just below the session low of the day of entry. A TTT trade is momentum based so if the market makes a new low after our entry, then that means the expected momentum isn’t there so we close out our trade and wait for a better play.

On a TTT Buy day I may use a higher stop (smaller risk) than the session low. I prefer to keep my risk in the area of $200 to $500 per contract. If a stop below the session low would give a risk larger than this, I would find a stop that offered lower initial risk or I would simply skip the trade.

Once we enter a trade, we begin to look for opportunities to move our stop loss in our favor – first to lower our risk, and then to lock in a profit. I prefer to err on the side of stops that are tight rather than loose. Capital preservation should always be a trader’s first goal, and good trades tend to have shallow pullbacks.

Should you take trades home overnight? When Taylor developed the TTT he suggested that traders do so, in anticipation of follow through movement in the following session. I don’t follow this too often now, and I usually exit trades on the day of entry.

In Taylor’s time, trading hours were much shorter and information was disseminated slower. This meant markets often moved more slowly and took longer to reverse course, so carrying trades overnight was necessary to capture more of a move.

The nearly around the clock schedule of electronic trading and internet distribution of information has made market moves and reversals occur more quickly. Closing out trades on the day of entry means that we don’t have to ride out retracement moves. Additionally, going home flat allows us to start each trading session with a clean slate.

The TTT Sell Day

The day after a TTT Buy day, we anticipate a Sell Day. As I mentioned earlier, if Taylor got long on a Buy day, he would hold his long positions overnight in anticipation of some upside follow through the next day. Thus, the Sell day was Taylor’s day to sell out long positions held over from the previous session. Despite its name, the Sell day generally isn’t a day to look to short the market; there is a separate session to look to do that.

I often don’t look to trade markets that are on the Sell day of the TTT cycle, as we usually don’t have an anticipated trend direction for the session. One exception to my “don’t trade on Sell day” rule occurs when a market is on a Sell day but it also has a breakout setup. I’ll cover breakout setups in a bit.
The TTT Sell Short Day

After a market has exhibited two to three bullish sessions (bullish defined as close > open and/or a close near the high of the daily range) we should anticipate a Sell Short day. A Sell Short day is the mirror image of a TTT Buy day. For a Sell Short day, we look for the market to put in a top and then sell off. We short the market when it shows downside momentum.

On a Sell Short day, the standard reference price is the high of the previous session. We look for an initial move above the reference price; this is our trigger to begin to look for a downside reversal. A subsequent selloff back below the reference price triggers a short sale.

Here’s an example. Below is the daily chart for May Soybean futures. On March 20, 2014, we anticipated a Sell Short day (after two bullish days).
On March 20, the day session opened above the reference price of 1442-0. (Grains are another market that I prefer to wait to trade during the day session). As the open was above the reference price, we looked for a downside momentum reversal to trigger a short sale.

The short entry was triggered around 9:40 AM as beans dropped below the 1442-0 reference price. For this trade, I suggested an initial stop be placed just above the midpoint from the session high to our entry price (a stop up at the session high would give a stop loss of about $750 per contract, which is more than I would want to risk). Stop placement was a moot point in this case, as beans quickly sold off.

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Breakout Setups

The TTT is largely based on action and reaction – today’s rally yields a selloff tomorrow and vice versa. A session’s directional movement (up or down) often tells us which direction we should anticipate a market is likely to move for the next day.

However, some days don’t show discernible directional movement (such as when there’s a daily doji bar). Also, the daily range may show contraction, indicating that neither the bulls nor the bears want to commit to either buying higher or selling lower.

When a market shows this lack of directional movement and/or range contraction, we will say the market has a breakout setup (in the nightly STI advisory, I say it’s in breakout mode). Breakout setups are one of my favorite patterns to trade. I like them so much that I developed my other trade advisory, Trade or Fade, to identify and trade breakout setups.

When a market is in breakout mode, we anticipate two things. First, as volatility tends to be cyclical, the low volatility of a breakout setup day is often followed by a day with increased volatility, and this expansion in volatility often occurs quickly.

Second, the lack of directional movement often resolves itself in a move of one direction or the other. As there’s little or no directional movement before a breakout setup, we don’t have the data to determine the direction that the breakout move is likely to take. Although this may seem like it might be a weakness of this setup, it’s actually a strength as we don’t have to predict which way the market will go. We can let the market decide which direction it wants to go, then we just need to get in a trade in the direction the market is moving (when things go right).

We let the market tell us which way it wants to go by using the reference price principle, but in a different way. For a TTT Buy or Sell Short day, we anticipate that a market will move through a reference price and then reverse direction. When a market has a breakout setup, we anticipate that a move through a reference price will serve as a springboard to a larger move in that direction.

For a breakout setup, our first set of reference prices are the previous session high and low, as they would be for a TTT Buy or Sell Short day. In the case of breakout setups, we look to go long if the market trades above our upside reference price or we go short if it trades below our downside reference price.
Here's an example. Below is the daily chart for the Euro FX futures. May 6, 2014 had a breakout setup as May 5 was an NR7 day (narrowest range of the previous seven days) and was a doji day. These patterns told us to look to take a breakout trade for May 6 – we would look to go long if the market rallied above the previous session high or we would go short if it broke below the previous session low.
The intraday chart below shows the market action on May 6. Around 2:15 it rallied above the previous day high, triggering a long entry. The session low was 1.3871 so we could place our protective stop loss below that level. The breakout led to a sharp rally (the type of move we anticipate for a breakout trade) and as the market rallied you could raise your stop loss or take profits as you saw fit.

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**The Day After a Breakout Move**

I almost never carry a breakout trade home overnight. First, if the trade goes as expected, we can capture a pretty good move in a short period of time. Linda Raschke always said to take windfall profits when you get them, and my experience bears out the wisdom of this.
The second reason to not carry a breakout trade overnight is the nature of breakout moves. As they often cause emotional trading, they often have the “value overshoot” that the TTT exploits. Thus an upside breakout often results in the conditions for a TTT Sell Short day, while a downside breakout often results in the conditions for a TTT Buy day.

If we close out our breakout trades on the day of entry, not only do we sidestep market retracements, we also put ourselves in a position to take advantage of a reactionary move in the following session. In the nightly STI advisory, my comment will be “exit breakout buys, Sell Short day” or “cover breakout sales, Buy day”. This lets us know what move to anticipate, and as always, we act only when we have conformation the market is doing what we were looking for.

Rules for Trading

1. We should look for one entry per market per day, and take trades only when we are confident the market is doing what we anticipated.
2. Initial stop losses should normally be in the range of $200 to $500 per contract. Always trade with stop losses.
3. If our entry is correct, the trade should move in your favor immediately. It may retrace a bit or come back and retest your entry; that’s OK.
4. Don’t be afraid to exit a trade early if it’s not performing as you thought. There will always be another trade.
5. Never average a losing trade.
6. If a trade is closing flat or is showing a loss at the close, get out. Never carry a losing trading home overnight.
7. Don’t trade if you’re distracted or otherwise unable to devote your full attention to the markets.
8. Don’t try to follow more markets than you can monitor closely.
9. Pay attention and approach trading in a consistent manner. A large percentage of your profits are likely to come from a relatively small percentage of your trades.
10. If you don’t understand what a market is doing, don’t trade it. If you have a trade on and don’t understand market activity, get out.
11. Don’t base trades off fundamentals, but keep in mind when there will be report releases or other news that may affect a market. There can be good trade opportunities after they occur.
Common Questions

Q. What is Swing Trader’s Insight?
A. Swing Trader’s Insight (STI) is a futures trading advisory published daily by me, Scott Hoffman. STI is based on the trading methods of George Douglas Taylor which I learned from Linda Bradford Raschke. I first started using these methods in the mid 1990s and then began publishing STI in 2003.

Q. How and when is STI delivered?
A. I review the charts and prepare the STI advisory in the early evening Chicago time and send it out via email, generally between 7 PM and 9 PM CT.

Q. What is the STI morning watch list and when is it sent out?
A. For the STI morning watch list, I rescan the charts, looking for trade setups that either still meet the criteria from the day’s signals or for markets that may offer new trade opportunities based on overnight activity. I also write up a quick synopsis of overnight news and list any data releases or events that may affect the market for that session.

I currently send out the morning watch list between 8 AM and 8:30 AM CT as my schedule permits.

Q. On the nightly advisory, what do the letter codes in the symbol column mean?
A. The first two letters are the acronym for the futures market in that row, the last letter is for the contract month traded.

<table>
<thead>
<tr>
<th>Contract Symbol Key</th>
<th>Contract Month Key</th>
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<tbody>
<tr>
<td>SP - S&amp;P 500</td>
<td>SB - Sugar</td>
</tr>
<tr>
<td>NO - NASDAQ 100</td>
<td>KC - Coffee</td>
</tr>
<tr>
<td>US - Treasury Bonds</td>
<td>CT - Cotton</td>
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<tr>
<td>ED - Eurodollar</td>
<td>CL - Crude Oil</td>
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<tr>
<td>JY - Japanese Yen</td>
<td>NG - Natural Gas</td>
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<tr>
<td>EC - Euro Currency LC</td>
<td>LC - Live Cattle</td>
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<tr>
<td>BP - British Pound LH</td>
<td>LH - Lean Hogs</td>
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<tr>
<td>CD - Canadian Dollar S</td>
<td>S - Soybeans</td>
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<tr>
<td>GC - Comex Gold W-Wheat</td>
<td>W - Wheat (Chicago)</td>
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<tr>
<td>SV - Comex Silver</td>
<td>C - Corn</td>
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<tr>
<td>HG - Copper SM-Soymeal</td>
<td>SM - Soymeal</td>
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<td>CO - Cocoa</td>
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Q. How are markets and contract months selected? Can I look at other markets?

A. I choose the markets for STI that I feel have the best combination of liquidity and sufficient volatility to be good trading vehicles. On occasion I will look at other markets or contract months. If I see a potential setup in these markets, I will try to point it out in the morning STI watch list.

Q. Do the STI methods work for forex or stock trading? Can I use it to trade futures options?

A. It might work for the forex market; I choose to use the foreign currency futures in lieu of cash forex. I’ve never tried to apply it to equities.

I don’t recommend using options for these trades. First, the nearly around the clock nature of electronic markets reduces the “opening gap risk” of carrying trades overnight. Plus, stop losses can be worked overnight in most futures markets. Second, the wider bid offer spread in options tends to increase slippage on trade entries and exits, thus reducing your returns.

Q. What size account do you recommend to follow STI?

A. As with any futures trading, the first consideration is to use only risk capital – money you can afford to lose. Then you should consider which market(s) you plan on trading and whether you plan to be in and out of trades in the same day or whether you will carry trades overnight. Overnight trades will require full futures margin, while you usually get a margin break for day trades. In general, I recommend a minimum initial account size of $10,000.

Keep in mind that a larger account size allows for more flexibility in trading and can lower the volatility (in percentage terms) of your account balance for a given trade. Your account size needn’t be a proxy for how much money you risk but I find it’s easier to think more clearly when your account is well capitalized.

Q. When should I look to enter trades?

A. For new trades, I usually look for trade entries after I get in my office, usually around 7 AM CT. I generally don't initiate new trades during the night session as I’m not in a position to actively watch the markets and manage trades. I don't discourage others from trading in the night session if that works for you. I almost never look to initiate new trades in the last hour or so of the session, because there’s not enough time for the market to move in your favor.

For some markets I like to wait to trade after the pit session opens – notably the stock indices and the grain futures, which open at 8:30 AM CT.
Q. You list market reports and news events in STI. How do you treat them?

A. As a rule, I don’t like to have trades on before there is significant news due, such as the monthly unemployment report, a FOMC meeting or a big USDA report for example.

Most of the time it’s difficult to predict a market’s reaction to such an event, and a trade probably has no better than a 50/50 chance of success.

On the other hand, I do like to look for trade opportunities after a news release. They often create volatile and emotional trading, which is something I like to exploit.

Q. What is a “Reference Price”?

A. I use the term “reference price” in a couple of contexts. First, for the Taylor Trading Technique we often use the previous session high or low to determine when and where to enter a trade on a Buy or Sell Short day. For a breakout setup, reference prices are levels we anticipate may start a breakout move if exceeded. Sometimes if I refer to a price level as a reference price, I may also mean to use it as a flexible support or resistance level. For example, with a reference price above the market, I may use that level to gauge whether a rally is likely to continue or fail.

Q. How much should I risk on a trade? Where should I place my stop loss orders?

A. I almost never have an initial risk of more than about $500 per contract, and I prefer stops in the range of $250 to $500 per contract.

For stop losses, I almost never use a buy stop higher than the high of the day of entry for short positions or below the low of the day of entry for longs. If the high or low gives a trade more risk than I’d like, I will use an area like an intraday swing high or low for a stop level. If a market is trending then it shouldn’t fall back below previous lows if long or above previous highs if short.

Q. How long do you carry trades?

A. I usually prefer to exit trades on the day of entry. For me, an ideal trade is one I enter relatively early in the day, then ride the predominant trend for the course of the session, and close out before the end of the day.

This differs from how Taylor wrote up the TTT. He would carry winning trades home overnight, looking to capture follow through movement in the following session. I find that markets don’t show that second day follow through as often as they used to. Additionally, going home flat keeps you disciplined about closing out losing trades and allows you to start each day with a clean slate.
Q. What are Buy days, Sell days and Sell Short days?
A. These constitute the three days in that Taylor Trading Technique cycle; they generally occur in this order over the course of three to five sessions. The days in the cycle may be more difficult to identify in a market that is trending strongly as countertrend days can get overwhelmed by the higher timeframe trend.

Q. What is a Buy day? What should a Buy day look like?
A. We anticipate a Buy day after one or two consecutive bearish days (close < open and/or a down close). An ideal Buy day consists of an early test of the previous session low that finds support. As the support holds, a rally ensues. Lows are made early in the session and highs in the afternoon, closing near the session high.

Q. What is a Sell day? How are they traded?
A. The Sell day is the second day in the TTT cycle. As Taylor wrote it up, if a market showed a strong close on a Buy day, he would hold his long position overnight in anticipation of upside follow through the next day. The Sell day was Taylor’s day to sell out long positions but he would wait for the next day to sell short.

I often don’t look to trade markets that are on the Sell day of the cycle. There’s often no directional move to anticipate so you often don’t have an edge. Sometimes I make an exception if a Sell day has a breakout setup or in a trending market that closed off the high on the Buy day, setting up a Sell day rally back up to the Buy day high.

Q. What is a Sell Short day? What should it look like?
A. We anticipate a Sell Short day after a two to three day advance, looking for the rally to exhaust itself.

The Sell Short day is the mirror image of the Buy day. We look for an early test of the previous session high that finds resistance. As resistance holds a selloff begins. Highs are made early in the session and the lows in the afternoon, as the market closes near the session low.

Q. What do the acronyms signify in the Range column of the nightly STI advisory?
A. They are: ID = inside day. NR4, NR7 = narrowest range of the previous four or seven days, respectively and WR7 = widest range of the previous seven sessions.

Narrow range days and/or a combination of inside days usually signal a market has a breakout setup, while a wide range day is often followed by a consolidation day.
Q. What is Breakout Mode? What does it mean and how do I trade it?

A. Breakout mode occurs when a market’s normal swings and TTT rhythm are dampened or cease. As we normally use one day’s trend to anticipate tomorrow’s likely direction, a day without direction gives us a different play.

A breakout setup occurs when a trading session shows a contracted trading range and/or a lack of directional movement.

The combination of an anticipated trend day and increased movement makes breakout setups one of my favorite patterns to trade. In fact, I developed my other trade advisory, Trade or Fade, to identify and trade these setups.

Q. What do we anticipate after a wide range day?

A. Wide range days are often followed by a consolidation day as the market “digests” the previous session move. On these days, we often anticipate what Linda Raschke called a “Z” day – a mean reversion, “buy the breaks, sell the rallies” session.

Q. What does the H/L column signify?

A. This signifies that the market closed in the upper 20% of the daily range (H for high) or the lower 20% (L for low).

If a market closes at an extreme end of the daily range, the next session will likely see the previous high exceeded (if an H) or the low (if an L). It also tells us that an early session reversal is likely to see follow through (as with a TTT Buy or Sell Short day).

Q. STI covers 23 markets. Do I need to do the same in order to be successful?

A. I’ve been in the futures business for over 25 years. In that time, I’ve either traded or worked with clients who traded about every US futures market. This gives me experience with the characteristics and risk of all the markets I cover and I have a good understanding and respect for the risk of each market. You should trade real money only in markets you understand.

You can trade as many or as few a number of markets as you want. I have chosen to use a relatively small set of trade setups over a wide number of markets. This means that if one market or market sector doesn’t have any good trade setups, maybe there will be something in another market. If you choose to trade a small number of markets there may be times when there are no trade setups (sometimes the best position is no position!) or you may want to use a different trade method / system. Experience will help you figure out which approach works best for you.
Q. How do you handle losses or a series of losses? What’s the secret to long term success in trading?

A. Losses are an unavoidable fact when trading. I’ve found that the best way to approach winning and losing trades is to treat every trade the same when entering a trade and remember that you should be in this for the long run. Trading isn’t a get rich quick scheme.

The key to successful trading is not in your percentage of winning trades. If you have winning trades 90% of the time, but your average winning trade makes $100 and your average losing trade loses $1000, over time you will lose money. I’ve found that a large percentage of profits tend to come from a small percentage of trades.

Q. How can I read and learn more about the trading methods used in Swing Trader’s Insight?

A. The Taylor Trading Technique was originally written up in George Douglas Taylor’s book The Taylor Trading Technique. Taylor’s book isn’t especially clear or well written, and Taylor attempted to quantify his trading by recording and comparing market swings. Personally, I never found the quantitative aspect of the TTT to be helpful for me; the real utility of the TTT is in identifying a market’s rhythm and learning to anticipate momentum changes. However, it’s still where it all started.

On the other hand, one of my favorite trading books is Street Smarts by Linda Bradford Raschke and Larry Connors. This was my manual for learning Linda’s methods when I was following her advisory and I found it invaluable.

I write about my trading methods for my blog: [www.futuresinsightblog.com](http://www.futuresinsightblog.com) and some articles end up on my brokerage firm’s blog at: [www.danielstrading.com/futures-blog/](http://www.danielstrading.com/futures-blog/).

Q. How can I get Swing Trader’s Insight?

A. You can sign up for a free two week trial to Swing Trader’s Insight here: [www.danielstrading.com/checkout/?product_id=35409](http://www.danielstrading.com/checkout/?product_id=35409). Subscriptions are available for free for my brokerage clients (conditions apply) and paid subscriptions are available as well.
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PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

STOP ORDERS DO NOT NECESSARILY LIMIT YOUR LOSS TO THE STOP PRICE BECAUSE STOP ORDERS, IF THE PRICE IS HIT, BECOME MARKET ORDERS AND, DEPENDING ON MARKET CONDITIONS, THE ACTUAL FILL PRICE CAN BE DIFFERENT FROM THE STOP PRICE. IF A MARKET REACHED ITS DAILY PRICE FLUCTUATION LIMIT, A “LIMIT MOVE”, IT MAY BE IMPOSSIBLE TO EXECUTE A STOP LOSS ORDER.

THIS MATERIAL IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

THIS MATERIAL HAS BEEN PREPARED BY A DANIELS TRADING BROKER WHO PROVIDES RESEARCH MARKET COMMENTARY AND TRADE RECOMMENDATIONS AS PART OF HIS OR HER SOLICITATION FOR ACCOUNTS AND SOLICITATION FOR TRAVES. DANIELS TRADING, ITS PRINCIPALS, BROKERS AND EMPLOYEES MAY TRADE IN DERIVATIVES FOR THEIR OWN ACCOUNTS OR FOR THE ACCOUNTS OF OTHERS. DUE TO VARIOUS FACTORS (SUCH AS RISK TOLERANCE, MARGIN REQUIREMENTS, TRADING OBJECTIVES, SHORT TERM VS. LONG TERM STRATEGIES, TECHNICAL VS. FUNDAMENTAL MARKET ANALYSIS, AND OTHER FACTORS) SUCH TRADING MAY RESULT IN THE INITIATION OR LIQUIDATION OF POSITIONS THAT ARE DIFFERENT FROM OR CONTRARY TO THE OPINIONS AND RECOMMENDATIONS CONTAINED THEREIN.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE RISK OF LOSS IN TRADING FUTURES CONTRACTS OR COMMODITY OPTIONS CAN BE SUBSTANTIAL, AND THEREFORE INVESTORS SHOULD UNDERSTAND THE RISKS INVOLVED IN TAKING LEVERAGED POSITIONS AND MUST ASSUME RESPONSIBILITY FOR THE RISKS ASSOCIATED WITH SUCH INVESTMENTS AND FOR THEIR RESULTS.

YOU SHOULD CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR CIRCUMSTANCES AND FINANCIAL RESOURCES. YOU SHOULD READ THE “RISK DISCLOSURE” WEBPAGE ACCESSED AT WWW.DANIELSTRADING.COM AT THE BOTTOM OF THE HOMEPAGE. DANIELS TRADING IS NOT AFFILIATED WITH NOR DOES IT ENDORSE ANY TRADING SYSTEM, NEWSLETTER OR OTHER SIMILAR SERVICE. DANIELS TRADING DOES NOT GUARANTEE OR VERIFY ANY PERFORMANCE CLAIMS MADE BY SUCH SYSTEMS OR SERVICES.

THE RISK OF LOSS IN TRADING COMMODITY FUTURES AND OPTIONS CONTRACTS CAN BE SUBSTANTIAL. THERE IS A HIGH DEGREE OF LEVERAGE IN FUTURES TRADING BECAUSE OF SMALL MARGIN REQUIREMENTS. THIS LEVERAGE CAN WORK AGAINST YOU AS WELL AS FOR YOU AND CAN LEAD TO LARGE LOSSES AS WELL AS LARGE GAINS.