Chapter 1

The Ins and Outs of Trading Futures

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In This Chapter

- Finding out who trades futures and what makes them successful
- Gathering your trading tools and know-how
- Checking out market analysis, short trades, and money management
- Understanding the effects of a global economy
- Discovering how much fun trading can be

If you're one of those people who look at their mutual fund portfolios once a year and wonder how the results came about, futures trading isn't for you — at least until you make some changes in how you view the financial markets. Much of what the average person believes to be true is not applicable to the financial markets. One example is how sometimes the stock market rallies when people lose their jobs. The reason is that sometimes job losses lead to lower interest rates from central banks. And lower interest rates tend to be a good thing for the stock market at some point in the future.

In other words, as a trader, you need a different mind-set than that of a working or professional person. To be sure, I'm not asking you to change your personal outlook on life, every minute of the day, but it will be helpful to your trading success if you change a few of your views while trading.

No, you don't have to live in a monastery and wear a virtual-reality helmet that plugs into the Internet, has satellite TV, and features real-time quotes and charts. You are, however, going to have to take the time to review your current investing philosophy and find out how futures trading can fit into your day-to-day scheme of things without ruining your family life and your nest egg.

Trading is not investing; it's speculating. *Speculating* is defined as assuming a business risk with the hope of profiting from market fluctuations. Successful speculating requires analyzing situations, predicting outcomes, and putting your money on the side of the trade that represents the way you think the

market is going to go, up or down. Speculating also involves an appreciation of the fact that you can be wrong 70 percent of the time and still be a successful futures trader if you apply the correct techniques for analyzing trades, managing your money, and protecting your account.

Basically that means you have to chuck all your preconceptions about buy-and-hold investing, asset allocation, and essentially all the strategies that stock brokerages put out for public consumption. And just so you don't call your brother-in-law the broker and get the publisher and me in trouble: what I mean is that buy-and-hold doesn't work in the futures markets because futures are designed for trading.

Trading futures contracts is a risky business and requires active participation. It can be plied successfully only if you're serious, well prepared, and committed to getting it right. That means that you have to develop new routines and master new things. In essence, you must be able to cultivate your trading craft by constantly reviewing and modifying your plan and strategies.

To be a successful futures trader, you have to become connected with the world through the Internet, television, and other news sources so you can be up-to-date and intimately knowledgeable with regard to world events. And I don't mean just picking up on what you get from occasionally watching the evening or headline news shows.

Setting up for this endeavor also requires a significant amount of money. You need a computer, a trading program, and a brokerage account of some sort, not to mention how well capitalized you have to be to be able to survive.

In essence, in order to morph from couch potato to futures trader, you have to work at it, or you'll be out of the game very quickly.

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Who Trades Futures?

Aside from professional speculators and hedgers, whose numbers are many, the ranks of futures traders essentially are made up of people like you and me who are interested in making money in the markets. A wide variety of people trade futures contracts at the retail level.

In his book *Starting Out in Futures Trading* (McGraw-Hill), author Mark Powers cites a study by the Chicago Mercantile Exchange (CME) that described the profile of a futures trader in the 1970s as a male between 35 and 55 years of age with middle- to upper-class income. The study indicated that

- Fifty-four percent were professionals, including doctors, lawyers, dentists, and white-collar workers, especially upper-management types.

- Sixty-eight percent were college graduates.
- Their overall tendency was toward short-term trading.

By 1999, *Futures Industry* magazine surveyed futures brokers regarding online futures trading. A summary of the results identified

- Some general tendencies but couldn't settle on a description for a typical online futures trader
- Account sizes ranging from $14,000 to $30,000 at brokerages aimed at retail investors, with average transaction sizes within that group ranging from 1.6 to 5 contracts
- Account sizes ranging from $40,000 to millions of dollars at brokerages with mostly institutional clienteles, with average transaction sizes within that group ranging from 17 contracts to even larger transactions

Yet, this is a fluid situation, and it's important to keep the macro demographics of society in mind. For example, as the general population ages, the potential for massive shifts in investment trends increases. Will a significant number of retirees begin to look at futures markets as a potential set of investments? Will this large group of investors start to cash in their stock portfolios? The answers to these questions will be of importance over the next 20 years, as baby boomers begin to leave full-time work and start to cash in long-term equity investments.

The bottom line seems to be that to be able to trade futures you need to have a certain amount of education and the technological and financial means to get started.

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What Makes a Futures Trader Successful?

Everyone knows that it helps to know a few things about the financial markets and that you need the ability to at least consider online trading. And, of course, you need the financial resources to trade futures contracts.

But how do you become good at it? How do you manage to survive, even when you're not particularly good at it?

The answer is simple. You must have the money and the ability to develop a trading plan that enables you to keep making trades in the markets long enough to make enough money to capitalize your next big trade.

Simply put: If you don't have enough money, you won't last. And if you don't have a good trading plan, your money quickly disappears.

Ninety-five percent of all futures traders lose money consistently. You have to prepare yourself to be one of the 5 percent who beat the odds. Your success depends more than anything else on how you prepare yourself financially, intellectually, technologically, and personally through the development of a detailed and easy-to-implement trading plan.

What You Need in Order to Trade

You need money, knowledge, patience, and technology to be able to trade futures contracts.

In terms of money, many experienced traders say that you need $100,000 to get started, but the figures from the previous section show that retail investors rarely have that much money in their accounts — at least as of 1999. The truth is that there are many talented traders who have made fortunes after starting out with significantly less than $100,000. However, it would be irresponsible for me to lead you astray and give you the false impression that the odds are very much in your favor if you start trading at a very low equity level.

The reality is that different people fare differently, depending on their trading ability, regardless of their experience level. A trader with a million dollars in equity can lose large amounts just as easily as you and I can with $10,000 worth of equity in our accounts. My only point here is to make sure that you understand the risk involved and that you go into trading with realistic expectations.

If you're looking for a magic number, $25,000 might be a goodcompromise; $10,000 might get you by. And $5,000 is the absolute minimum.

If you don't have that much money and are not sure how to proceed, you need to either reconsider trading altogether, develop a stout trading plan and the discipline required to heed its tenets, or consider managed futures contracts. I discuss these topics in detail in Chapter 17. Would-be traders who have less than $30,000 should also consider the managed futures opportunities like the ones I tell you about in Chapter 17.

When it comes to technology, you need an efficient computer system that has enough memory to enable you to look at large numbers of data and run either multiple, fully loaded browsers or several monitors at the same time. You also need a high-speed Internet connection. If you get serious about trading, you may need to consider having two modes of high-speed Internet access. For a home office, a full-time trader often has high-speed Internet through the cable television service and through DSL (digital subscriber line), with one or the other serving as a backup.

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Seeing the Two Sides of Trading

Trading futures contracts is truly a hybrid that lies somewhere between the types of trading that are separately based on technical analysis and fundamental analysis.

The fundamental side of trading (see Chapter 6 for all the details) involves getting to know the following:

- The industry in which you're making trades
- Contract specifications
- Seasonal tendencies of the markets
- Important reports on which you need to keep an eye

The technical side of trading (at least the part that I concentrate on) focuses on what the market is doing in response to fundamentals. When you use technical analysis, you look at jargonistic things, such as trading volume, price charts, and open interest, and how they respond to factors like the global economy, interest rates, and politics — to name just a few influences on prices. To do that, you need to have access to and be able to read charts and know how to use indicators, such as trend lines, moving averages, and oscillators. (I show you how in Chapters 7, 8, and 20.) These instruments and indicators help you to keep track of prices and guide you in choosing when and how best to place your trades — in other words, when to get in and out of the markets. Without them, your trading is likely to suffer.

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To be sure, there are other approaches to technical analysis, ranging from those listed in this book to rather esoteric techniques that are not mentioned, such as using astrology or rather precise, but not so commonly seen, chart patterns. My goal here is to give you methods and examples that you can begin to see and use immediately. See Chapter 7 for more on technical analysis.

Making money is always better than being right. The key is not what you think should happen, but rather how the market responds to events and fundamental information and how you manage your trade. Success comes from letting winning positions go as long as possible and cutting losses short before they wipe you out.

Getting Used to Going Short

Going or selling short is the opposite of going long. Shorting the market, as it is often referred to, usually troubles stock investors. *Going short* means that you're trying to make money when prices fall, while going long means that you are trying to make money when prices rise. In the stock market, going

short involves borrowing shares of stock from someone, usually your broker, so you can sell it at a high price, wait for prices to fall, buy it back at the lower price, return the asset to the lender, and pocket the difference between what you sold it for and what you paid for it.

In the futures market, going short means that you're trying to make money as a result of falling contract prices. No borrowing is involved.

Although this may sound confusing, trading software simplifies the concept for futures traders, by giving you a button choice for short selling. Chapters 7 and 8 offer nice examples, including illustrations of what short selling is and when it's the correct strategy to follow.

In futures trading, every transaction involves a trader who's trading short and one who's trading long.

If selling short confuses you, you definitely need to read this book carefully before you consider trading futures contracts or, for that matter, aggressively trading stocks.

You can also bet on the market falling by using options strategies, a subject that I touch on briefly in Chapter 4 and throughout the book as appropriate, but that is covered in much greater detail in *Trading Options For Dummies* by George A. Fontanills (Wiley).

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Managing Your Money

To be a successful trader, you must have a successful money management system that includes a minimum of these four components:

- **Having enough money:** You need enough money to get a good start and to keep trading. Undercapitalization is the major reason for failure. See "What You Need to Trade," earlier in this chapter.
- **Setting appropriate limits:** You need to set reasonable limits on how much you'll risk, how you'll diversify your account, how much you're willing to lose, and when and how you'll take profits. Knowing your limits and sticking to them with regard to all these factors is important to successful trading. You get there by doing things like developing and regularly reviewing your trading plan, and using techniques such as placing stop-loss orders under your trades to limit losses if you're wrong. See Chapters 17, 18, 19, and 20 for trading strategies.
- **Setting realistic goals:** Know where you want to be on a monthly, quarterly, and yearly basis. This will help you evaluate the efficacy of your trading plan.

- **Avoiding margin calls:** Margin calls will come if your account's equity falls below critical levels. Margin levels are different for each contract that you trade. A *margin call* is what happens when you hold a position that is falling in value beyond a limit set by the exchange. For example, if you are trading widgets with a margin set at $1,000 and your widget contracts fall below $1,000, your broker calls you and asks you for more money. If you can't put more money in the account, either by wiring it or by selling what's left of your widgets, the broker sells the widgets to raise the money, and your account is inactive until you raise the amount of money needed to meet future margins.

Analyzing the Markets

One of the most important steps you can take toward being a good trader is developing a knack for analyzing the markets. That means you need to understand the technical and fundamental aspects of the market with respect to the underlying asset that you're trading.

The two basic ways for choosing what to trade are

- **Monitoring different markets to see which ones are moving or are likely to move.** The more markets that you understand and become familiar with, the better off you'll be. When you have an understanding of the environment and the variables that move more than one market, you can trade each of them individually, based on your knowledge and within the overall trend that they are displaying at any given time. In other words, you're not locked into just trading stocks when the market is going up, because you can also trade oil, natural gas, bonds, currencies, and grains.

  The advantage to knowing more than one market is that you'll almost always have something to trade. The disadvantage is that when you're just getting started, you certainly won't be an expert in too many markets, so don't be in a hurry. Chapters 6 through 8 focus on technical and fundamental analyses of the economy, the futures markets, and basic speculating strategies.

- **Becoming an expert (on the technical and fundamental aspects) in at least one or two markets, and then trading them exclusively.** The advantage is that you get a good feeling for the subtleties of these markets and your chances of success are likely to increase. The disadvantage is that you may have a good deal of dead time or dull stretches if the markets you choose don't move much. Chapters 10 through 16 cover the major mainstream futures markets in detail, including trading strategies.

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Noodling the Global Economy

The dominant economic variables currently emerging in the world are the advance of militant Islam, the Chinese economy, and the emerging purchasing power of the developing world, which now competes effectively for commodities with the developed world.

Every era has one major trend that separates it from the others. In the 1970s, investing was all about commodities, real estate, and oil. In the 1980s, it was about the first generation of technology companies bursting onto the scene. And in the 1990s, it was all about the Internet. These major dynamics came about because a specific set of political and economic circumstances spawned them.

The 21st century has brought inflation back, which means that the commodity markets are the place to be in the foreseeable future. Trends of this magnitude tend to remain in place for many years, but are not guaranteed to go straight up, or straight down, which gives you ample opportunity to trade on the long and the short side. But, at some point, the dominant trend will reverse, and you need to be ready for that moment. Thus, the key to better trading is to know when a major change is occurring and whether that particular trend has changed temporarily or permanently.

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The China phenomenon

The first bull market of the 21st century has arguably been in industrial commodities, and much of it has been spurred by the demand for oil, steel, and other raw materials from China as it has transitioned from a centrally run economy to one that's more market oriented.

From that transition, all variables with regard to the financial markets in the early part of the century emerged, as money flows began to chase the seemingly incessant growth story in China. To be sure, this story, as all stories do, will change. And when that unwinding takes place, it will provide smart traders the opportunity to make money by betting against China. As with most bull markets or other economic phenomena, things don't happen overnight. These events take several years to set up, and they slowly emerge until they become evident to the majority. After that they eventually collapse because smart money traders who establish positions early on take their profits and unload their high-priced assets onto the unsuspecting greater fools who come late to the party and spend much more to attend.

The underlying cause of China's miracle boom of the early 21st century started in the late 1970s when President Richard Nixon made his historic visit to Communist China. The pieces already were falling into place before that historic event, but what ensued was a steady opening up of the Chinese

economy to foreign capital. Slowly, often in fits and starts, infused money led to a domestic building boom and later to an export boom of Chinese goods.

The Fed's massive lowering of interest rates after the events of September 11, 2001, fueled a more rapid rate of advance in the Chinese economy. Cheap money and easy credit, meaning money borrowed at lower interest rates, moved money to China where it attracted high rates of return based on that country's economic growth rates. When China joined the World Trade Organization in the early 21st century, however, problems surfaced. A corrupt and frail banking system was exposed, and massive environmental problems and significant social inequalities, especially between farmers and city dwellers, became evident.

The Chinese economy at present seems headed for an inflationary spiral, a situation that has the potential to rattle the global economy. This kind of action will have a major impact on the futures markets, and you should be very aware of it.

China's economy is now a key to what happens in the world financial system. Therefore, you need to know that the Chinese economy

- Had large sums of money sunk into it by virtually every major bank, brokerage firm, mutual funds that invest in international assets, and major significant individual investor in the world. When the Chinese economy eventually hits the skids, a major trading opportunity in bonds, currencies, short-selling of commodities, and other trading vehicles will take place.
- Is a double-edged sword. Although the potential for growth exists, so does the potential for losing lots of money fast.
- Can be a major risk. Despite its size, it will remain a risk for many years because of the Chinese government's close involvement.
- Will cause futures markets to play a significant role in global financial developments because major players use these markets to hedge their bets or to make large trades with less risk than directly owning Chinese assets.

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Europe: Hitting the skids

Unlike China, Europe is a region in decline. After decades of stable growth following World War II, Europe began to fade because large outlays of state money were needed to keep a welfare system afloat, and that led to rising budget deficits.

When the Berlin Wall fell in 1989, Germany, the engine of growth for the continent, started to feel the weight of extending its social safety net to East Germany's Russian-style economy. Outdated East German technology and a

poorly trained, unmotivated workforce that was unfamiliar with capitalism became an economic albatross around the country's neck.

France suffered a similar fate as an influx of Middle Eastern and African refugees moved there, in many cases putting increased strain upon that country's social safety net.

The cumbersome socialist regulations of France and Germany, combined with high taxes and a tendency for short workweeks and long vacations, completed the circle that led to the significant decline of the European economy. Badly conceived political ploys by France at a time when the countries of Europe were banding together in the European Union (EU), and again when it expanded in 2004, put a strain on the unity of the entire continent. The war in Iraq is another divisive stake that pits the more established EU states against newer members. As the 21st century evolves, you'll probably see Germany and France moving away from each other ideologically in search of other alliances. Right now, France leans toward China, while Germany leans toward Russia. That could change at any moment.

Friction between the United States and Europe, especially France and Germany (together or separately) will appear regularly. As a futures trader, you can make money from this naturally strained relationship, especially in the bond and currency markets where geopolitical situations tend to get played out more aggressively than in stocks (although stocks are becoming increasingly volatile).

Here's the lay of the fractured land in Europe:

- Germany is the economic engine of Europe, as is France to a variable degree, depending on the political leanings of the government in power.
- Germany and France are deeply in debt because of their socialist tendencies, high tax rates, and lack of growth incentives in their economies.
- Heavily unionized industries and the expense of subsidizing East Germany after unification made Germany weaker during the latter part of the 20th century.
- France sees itself as the leader of a united Europe, but not all members of the EU agree.
- Divisions between the members of the EU offer futures traders opportunities to trade currencies and international bonds.
- The euro is a good antithesis to the dollar, because some governments and political entities have mounted a campaign to make the euro the world's reserve currency, the traditional place of the U.S. Dollar. As with any currency, when a trend is established, the euro tends to trend in one direction for weeks to months at a time.

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- Interest rates don't change direction in Europe as often as they do in the United States. This is because the European Central Bank (ECB) uses inflation targets as a guide, while the Fed uses multiple indicators, anecdotal evidence, and indicator data when dealing with interest rates.
- The United Kingdom, although smaller than the European continent, still is a major player because it's an oil-producing nation, it has its own military, and it has its own currency.

North America: Ignore it at your own risk

North America is comprised of the United States, Canada, and Mexico. Together, they form NAFTA, or the North America Free Trade Agreement.

Three countries at different stages of development with vastly different ideologies share a vast land rich with natural resources, industry, cross-border commerce, and, in the United States, the world's most powerful financial institutions and most advanced military.

Those last two factors are most important to traders. Yes, it may sound crass, but that's the way traders think when they go to work. Everything is built around whatever it takes to make money. And because of its financial and military might, the United States still has the world's number-one economy.

Sure, this assessment is fluid, and the terrorist attacks of September 11, 2001, and the Iraq War have caused the United States to take a small step back in its ability to compete in the transatlantic economy. However, ignoring the United States, especially the Federal Reserve, the Pentagon, Congress, and private power brokers — Wall Street brokers, insurance companies, and hedge funds — is a recipe for disaster from a trader's perspective. So here's what you need to know about the United States, Canada, and Mexico:

- The U.S. dollar and the U.S. Treasury-bond market still are the most liquid markets in the world. U.S. Treasury bonds still are considered the flight-to-quality financial instruments in times of crisis.
- Despite the setbacks of the Iraq War, the U.S. military still is the most advanced in the world.
- The combination of a strong military, a still sought-after currency, and a liquid and highly respected bond market makes the United States the center of the world's financial system.
- Although they belong to NAFTA, Mexico and Canada are not on par with the United States; however, each plays a significant role in the region's financial stability. When the Mexican economy was in danger of defaulting during the Clinton administration, the United States wisely bailed out its trading partner.

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- The United States has high budget deficits that it finances with foreign money. Much of that money comes directly from foreign central banks that buy dollars and treasury bonds.
- The United States also
  - May be in the early stages of a social security crisis
  - Depends on foreign oil for most of its energy
  - Has a political system that is steadily deteriorating into partisan bitterness

As a futures trader, especially in the bond and currency markets, you must consider these observations on a daily basis because they point to the kinds of factors that big-money traders tick off in their heads as they focus on support and resistance levels while poring over their charts. This basic set of assumptions about North America is what you need as you sit down in front of your trading screen right before the employment report hits the wires. (For more information about vital reports and their effects, see Chapter 6.)

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Emerging markets: There's more to keep tabs on than you may expect

In the old days before the Internet, things were easier to keep straight. The developed world traded for and used the commodities produced by the developing world. But in the last few decades, globalization and advances in communications have enabled trading to evolve into a platform for developing and developed countries to compete for the commodities each produces.

From a futures trader's point of view, Brazil and India are the most important emerging markets outside of China. Brazil is a major producer of natural resources and a rapidly growing political power in South America, where the populist capitalism of President Lula da Silva is behind aggressive attempts to

- Curb the country's foreign debt
- Pursue foreign money from non-U.S. sources, such as China, the Middle East, and India

These kinds of emerging and ever-changing dynamics are perfect examples of what futures traders have to contend with.

India is on the verge of making the transition from a developing country to a more developed one, although not on par yet with the United Kingdom or the United States.

Although the distinctions are subtle, from a trading standpoint, you need to keep them in mind because the bottom line is that serious money not only

filters into but it also emerges from places like India, Brazil, and other countries where governments and private enterprises increasingly buy raw materials from outside their borders.

India is probably the best example at this time. Although it's a ravenous user of petroleum, its economy is growing, especially its information technology (IT) sector where many U.S. companies use Indian/English speakers to provide customer support services. Other energy-guzzling, IT-related businesses in India include server farms, software development firms, and manufacturing.

Aside from being a producer of lumber and oil, Brazil has an active pharmaceutical manufacturing industry that is a big user of energy and other resources.

When considering the big picture about the emerging markets, you need to think globally. Here's why:

- Everyone has money now and can move it around with the push of a mouse button.
- Virtually all countries in the world, except for the poorest and most politically isolated ones, now are involved on both ends of the production/user equation.
- Demand for commodities, although it may rise and fall much as it always has, more than likely has been reset at a higher baseline, meaning that more people are going to want more things. And that translates to higher demand and a general upward pressure on prices.
- Resetting demand, coupled with increasing supply tightness, creates the potential for frequent squeezes in the market.

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This new set of dynamics — which is very fluid, meaning that the whole picture can, and probably will, change often — will be the major influence in futures trading for the next several decades to come.

Militant Islam

The events of 9/11 and the subsequent aftermath changed the world forever, as it brought what was only known to the most niche-oriented players in the various global intelligence agencies to the forefront of the menu for dinner conversation.

Yes, there is a growing group of people in the world who are willing to commit acts of violence in order to convert the world to their ideology.

From a trading standpoint, that is a variable that cannot be ignored. And because of the geographical and political factors that are involved, the energy, metals, commodities, and currency markets are the most likely markets to provide plenty of trading opportunities with regard to this factor.

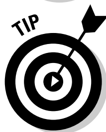
Relating Money Flows to the Financial Markets

The more money that sloshes around the world, the better the chances that futures, options, and financial markets in general will move aggressively. And that means a more profitable trading atmosphere for those with know-how.

Money is only good as long as the people who are exchanging it for goods and services have faith in the fact that it's worth something. Money is a creation of the human mind that is extremely convenient, but it isn't one of the basic tenets of the universe.

Keep that in mind, and you can steadily develop the steely-eyed gaze of a trader. If you buy into the widely held notion that the U.S. dollar or any other currency is anything more than a vehicle for storing the value of something, you'll probably have trouble making decisions about what to do with it in the futures market or life in general.

For most of the business cycle, demand is not always as important as the supply side of the equation.



The higher the money supply, the easier it is to borrow, and the higher the likelihood that commodity markets will rise. As more money chases fewer goods, the chances of inflation rise, and the central banks begin to make it more difficult to borrow money. If you keep good tabs on the rate of growth of the money supply, you'll probably be ahead of the curve on what future trends in the markets are going to be.

To make big money in all financial markets, futures included, you have to find out how to spot changes in the trend of how easy or difficult it is to borrow money. The perfect time to enter positions is as near as possible to those inflection points in the flow of money — when they appear on the charts as changes in the direction of a long-standing trend.

These moves can come before or after any changes in money supply or adjustments to borrowing power appear. However, when a market trends in one direction (up or down) for a considerable amount of time and suddenly changes direction after you notice a blip in the money supply data, you know that something important is happening, and you need to pay close attention to it.

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Enjoying Your Trading Habit

I trade regularly, based on market conditions and my time commitments to other activities. What I've discovered through years of trading is that few times have I not enjoyed the process of analysis and decision making that it involves. To me, trading is just about as good as it gets. Maybe it's something that's programmed into my DNA, personality, or mojo that just keeps me coming back.

As you progress through this and other books about trading futures and options, you'll discover whether your connection to the force (your karma) is good for trading.

Just remember that when you're ready to trade, you're going to be excited. That's okay, because the thrill of the hunt is one of the reasons everyone trades. However, you need to temper that excitement and hone it to your advantage. If you can manage the exhilaration of trading and turn it into an awareness of what is happening, you're likely to be more successful.

Welcome to one of the final frontiers left on the planet earth.

If you start trading and you're not enjoying it, you need to revise your trading plan or find another way to put your investment capital to work.

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