How to day trade on robinhood for beginners

Day trading involves making short-term trades, never lasting more than one day, in an attempt to make profits in the financial markets. Some day traders are very active, making many trades every day, while others may enter and exit only one position per day. The most common day trading markets are stocks, foreign exchange (or forex, for short), and futures. Day trading can be a part-time hobby or a full-time career. It can be lucrative for some, but the long-term success rate is low. Here are some tips and information on how much time you should consider practicing before starting to trade, the amount of money you'll need, and methods to improve your skills over time. Day trading isn't a get-rich-quick scheme, nor is it something that takes years to gain consistency. Expect to spend six months to a year honing your skills and practicing a strategy before you become comfortable with it and are ready to risk your own capital using it. The mistake most new traders make is that they don't practice their strategy in a demo account—a trading simulator—for those crucial months before putting their money at risk. Therefore, they won't really know how well a strategy works and how they will need to adjust it when market conditions change. The demo account also enables prospective day traders to hone their essential trading psychology skills, such as patience, discipline, and focus. As you begin practicing, you may notice you perform better at certain times of the day. Focus on these times. While practicing may take several hours per day during the first year, many experienced day traders trade only for one to three hours a day. There are a number of day trading styles. Some traders are very active, catching small price movements with large position sizes. These types of traders are called scalpers. They often make dozens of trades a day. Other day traders try to capture bigger price movements, letting their gains continue while running the risk of a price reversal. These trades typically last longer than a scalper's trades but should have a clear close-out price in place. Most day traders use price charts to decide when to execute trades. Many also rely on Level II trading data, which offer greater insights into the level of trading interest. Some day traders may focus on specific news events or statistic tendencies they have researched. Different markets require different amounts of capital to day trade. Stocks are popular, but also the most capital intensive. If you want to day trade stocks in the U.S., the absolute minimum you need is $25,000. And you'll actually need more because you need to keep your balance above $25,000. Starting with $30,000 or more is recommended. You can utilize up to 4:1 leverage on day trades. Therefore, a $30,000 deposit allows a day trader to make bets with up to $120,000. If you day trade forex, you can start with as little as $500, though starting with more is recommended. In forex, leverage of up to 100:1 is available. Day trading futures is possible with a $1,000 deposit—though minimums are far less than that and differ according to the broker. More money is better, though: If you're trading a popular contract like the S&P 500 E-mini, start with at least $3,500, and ideally $7,000 or more. While leverage can amplify returns, it can also create large losses and even result in a negative account balance, meaning you owe the broker money. Always use leverage with caution, and utilize a stop-loss order on trades. If you have limited capital, forex trading may be your only choice because of its low minimum initial outlay. If you have a good deal of money to trade with, you can figure out whether you'd prefer to trade 1) stocks with at least relatively high volume and volatility or 2) futures—contracts that require the buying or selling of a certain amount of an asset, such as gold, crude oil, or an index of stocks, during a specific time frame. Because day traders make and close out positions within a single day, they would not be required to actually deliver the assets in question—or pay a cash settlement—at the time the futures contract expires. Each market has its own nuances and will take time to learn. It's generally a good idea, at least as a beginning trader, to become thoroughly familiar with and specialize in one market instead of trying to trade them all. Day trading requires a computer and reliable, high-speed internet access. You might want to have more than one monitor to make it easier to keep tabs on multiple trading charts. You should also have a mobile phone with a good data plan handy in case you ever lose your internet connection. You will also have to select a broker to provide you with market data and carry out trades. And you'll need to select a trading platform, should you decide not to go with the one provided by your broker. The trading platform will include charting software, which is an absolute requirement for day trading. Although it may sound tempting, avoid gimmicky products or strategies that promise riches overnight. You will be much better off spending your time and money on your own education. Read books on trading, starting with "A Beginner's Guide to Day Trading Online" by Toni Turner, "How to Day Trade for a Living" by Andrew Aziz, and "Trading in the Zone" by Mark Douglas. And you might consider getting mentoring from someone you have followed and whose method you feel would work with your personality and situation. Don't invest in trade signals you pay for each month or other kinds of expensive subscriptions; they serve only to make you reliant on someone else. Instead, invest in yourself from the start, learn from your mistakes, and never stop gaining new knowledge. The Balance does not provide tax, investment, or financial services and advice. The information is being presented without consideration of the investment objectives, risk tolerance, or financial circumstances of any specific investor and might not be suitable for all investors. Past performance is not indicative of future results. Investing involves risk including the possible loss of principal. Thanks to meme stocks like GameStop and AMC, retail day trading is back in style in ways not seen since the Dot Com boom. But while day trading may seem like an enticing path to quick riches, the real thing is a grind. Day traders must be vigilant for new opportunities at all times, which means spending a lot of time in front of a screen watching prices and analyzing charts. Day trading is a tough game for beginners too. Most new day traders will lose money, so prepare to take your lumps if you're just starting out. Using a demo account with paper money is a good way to practice without risking any real cash, but it's not a perfect substitute for the real thing. Losing actual money is an emotional experience and you'll need to keep your emotions in check to perform well as a day trader. Want to get started as a day trader? First, you'll need to understand the risks. Most traders will lose money – if trading was easy, everyone would do it, right? New traders tend to buy at peaks and sell at market bottoms, providing profits to the seasoned traders who follow a systematic, ruled-based approach. If you want to compete with these types of pros, you'll need to develop a system of your own. Why Pick a Day Trading Strategy? For aspiring day traders, selecting the proper strategy is the most important initial step. What strategy works best? Unfortunately, there's no blanket statement that can answer that question. Do you like public speaking? Odds say no. But I'd bet someone reading this has no issue with public speaking, which gives them an edge over the rest of us who can't stand it. Use this mindset when developing your trading routine and choosing strategies. What abilities, skills, or personality traits can you use to give yourself an edge? Some traders will be able to stomach huge volatility more than others, which gives them an edge when markets are gyrating like Beyonce's backup dancers. Others will be more emotionless and satisfied with singles and doubles, never breaking their routine in pursuit of a home run. Find your edge and build your system – bouncing around from strategy to strategy is a quick way to lose money. Here are a few of the most popular day trading strategies. Use a paper trading account to figure out which works best for you before jumping into real markets. Practice is important. Momentum Trading You can probably take an educated guess on how momentum strategies work. Momentum traders look for stocks on their way up and sell them as soon as they start losing steam. Momentum trading is often an ideal day trading technique since positions are very short-term and closed at the first sign of trouble. Momentum traders are usually looking to score big wins and search for stocks with the following characteristics: Volume – High volume usually precedes a big move, so momentum traders want stocks with shares changing hands more rapidly than usual. Low Float – The float is the number of shares available for trading. When the float is low, high volume can send the stock soaring because it takes relatively few shares to entice a big move. Liquidity – One of the biggest drawbacks to trading low float stocks is the lack of liquidity in the market. Keep an eye on the spreads of the shares you want to trade. If the gap between bid and ask is high, you might have trouble getting your order filled. The trick to momentum trading is getting out of the trade as close to the top as possible. You'll need to balance the fear of sticking around too long with the regret of exiting the position too soon. Set profit and loss parameters and don't look back once you close out the position. And don't look back! If you scored a huge return on a trade and met your profit goals, it should be irrelevant to you if the stock bounced up or down another 20% from there. Gap Trading When a stock makes a large move on low volume, it often leaves a blank space on the chart between two candles. This empty area is called a gap and usually is formed due to some type of catalyst rocketing the value of the shares higher or lower. Gap trading is similar to momentum trading, but the presence of a catalyst is a key component of gap trading. If a company announces a new government contract or successful results from a drug trial in the evening, the stock may gap up the next morning and continue to rise once the opening bell rings. However, gaps can be deceiving as well. When a gap up or down occurs without a catalyst present, be cautious in your approach to the stock, especially if the volume isn't unusual. You'll often hear traders refer to a 'gap fill' – this happens when a stock retraces back through the empty space on the chart to the original level. Anticipating a gap fill is another way to play this strategy since there are no support or resistance levels in the gap space. Scalp Trading If you've been to a professional sporting event, you've surely seen ticket scalpers. These guys buy unwanted tickets and sell them to fans who can't get tickets at the window. They only make a few dollars off each ticket, but they often scalp hundreds of tickets in a single day. Lots of small wins can add up quickly and that's the thought process behind scalp trading. Scalp trading involves a series of highly sensitive trades when positions are entered and exited quickly. Whereas momentum and gap traders are looking for big winners, scalp traders want tiny victories that add up into large windfalls. Scalp traders must have precise entry and exit points since every penny counts when utilizing this technique. You'll need highly liquid stocks too since you'll need to take a large position to benefit from the tiny price movement. Scalp trading is tough – it only takes one unexpected gap to ruin a day's work. Breakout Trading Breakout trading involves identifying stock price patterns that signal a potential break in support or resistance. To breakout trade successfully, you'll need to familiarize yourself with technical analysis, especially concepts like support and resistance. Breakout traders look for specific patterns that could foreshadow an upcoming breakout. Some of the most popular patterns used in this type of trading are flags, pennants, and triangles. When a stock keeps bumping into a resistance level but finds support at higher and higher levels, it could signal a breakout is coming. Breakout traders will buy the shares before the stock bursts through the resistance level and then sell after the wave of incoming volume sends the stock higher. Breakout trading can also be done on the short side, as stocks break through support levels and tumble downward. While the signals are often effective, many false breakouts will occur as well. You're bound to get frustrated at some point when a stock breaks out immediately after you give up on it, so always remember to stick to your system and don't chase when utilizing breakout trading. News Trading Trading the news is often a way to get burned in the stock market, but day traders who are nimble enough to jump in and out of positions quickly can still profit. Usually the motto for traders is 'buy the rumor, sell the news'. But quick and attentive traders can act on news releases before the rest of the public. To trade news, you'll need more than a newspaper or TV set on CNBC. Today, news breaks on the internet, whether through social media, network sites, or independent outlets. One of the best ways to trade news is through a well-curated Twitter feed where real-time news breaks can be acted upon. If you're waiting for a story to drop at the Wall Street Journal or New York Times, it's probably going to be too late. To get lightning-fast stock market news, click here and start your free, two-week of Benzinga Pro trial (no credit card required). Final Thoughts Day trading is an exciting way to participate in the markets, but beginners need to be well aware of the risks. You're going to lose money at some point – even the best traders and investors don't have perfect records. How do you respond to a big loss? Can you bite your tongue and coldly move on to the next trade? Your mindset is just as important as your strategy when attempting to day trade. Retail traders have a tendency to buy just as the peaks near and sell right as stocks bottom. After all, there's a good reason why John Bogle recommended index funds to everyone. But if you want to try your luck in the day trading game, be sure to select a strategy that matches your temperament and test it out with paper cash before risking any real money. 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