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Starting Out In Futures Trading



Synopsis

One of the best-known futures traders explains how to trade for profit in today's global futures marketplace. Look into the bookcase of any successful futures trader, and odds are you'll find a worn, well-used copy of Mark Powers's *Starting Out In Futures Trading*. In this new edition—the best-selling book's first update since 1993—Powers reflects on the many new forces that are shaping the industry. From new rules and regulations to the emergence of electronic trading and the Internet, Powers's unquestioned knowledge and experience cover all the key basics in the world of futures trading—and show traders from novice to veteran how to profit in that world. The perfect starting point for a new trader, and a valuable refresher for anyone, *Starting Out In Futures Trading, Sixth Edition*, covers: How to choose a broker and place an order The increased importance of stock indices New research, rules, and regulations

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Customer Reviews

For the price this is a great book to learn and help understand the specifics that make up all the basics in trading commodity-futures. After reading this book, I felt as if I had taken a formal college course on the subject of Futures and understood it much better from various angles now. There's no "hype" in the book, no agendas, no further products or services to buy being pitched to you, just plain vanilla (ok, french vanilla) basics being laid out for you in textbook fashion for you to digest in your own terms. I like that - it's refreshing in a way. It is probably like this because it was really written 20+ years ago (don't worry, it's been revised many times to be modernized - 5th edition, 1993). The book was originally written and printed in "Commodities" magazine as a popular

mini-course series (before the magazine changed its name to the modern "Futures" magazine we know it as today). Even though I knew much of the content from personal experience (the most costly way) or from other readings, my CTA, etc, I did not always understand the "why" behind the rules I was following & how the markets work the way they do from both a technical and fundamental perspective (dynamics). Of the some 28 chapters, I really took interest in almost every one. I can't say that about most of the other trading books I've read. Put it this way... if I could keep only 5 trading books, this would be one of them. You'll likely dump more than that on the commissions for 1 trade - or, worse yet, even more than that on 1 bad trade. ** Beginners, I recommend the following: If your goal is to have deeper pockets from trading - then you must first go deeper in your understanding of futures markets & trading them (i.e. Read the book).

This book contains interesting historical information about how futures markets operated 15 - 30 years ago, but it is hard to relate that information to modern electronic trading. It provides verbose detail about basic economic concepts that belong in an economics primer, but then skips over core concepts specific to futures trading. Examples are from another era, with tantalizing references to "9.5% interest rates" and the like. The one part that I found useful was the Risk of Ruin analysis in Chapter 6. It is not a first book because it skips over basic concepts like how futures shorting works. It is not a modern book because, for example, it never references e-minis; nor could I find a description of "trailing stops", which seem basic to modern trading techniques. I was reduced to skimming the book in search of usable information, and hope it will somehow serve as a reference. As an alternative, I liked "Futures 101: An Introduction To Commodity Trading" by Waldron as a very basic and entertaining introduction for a newcomer. I'm not sure what would be a better second or intermediate book than this one, but I would recommend trying to find that book.

There aren't too many books on futures trading that are as detailed as this one for the beginner, at least from what I have come across. I made nearly 100% in just a couple of months after gaining a good understanding of how the markets work. Could it have been luck? Sure, but I was able to implement some of what I learned from this book when making those investments.

This is a good book for the basics of futures trading. It has a lot of the basic terms and information you need to get a quick edge in trading. Will it be the last and only book you buy on futures? Probably not! This is a good start that will peak your curiosity. I recommend it.

Please note: This review refers to the 1991 edition. It is a good book, but this edition is plagued with typos, and mistakes in at least one chart. Don't make the same mistake I did; buy the last edition (I bought mine on the store with very little time ...) I haven't had the chance to check out the latest version (Starting Out in Futures Trading), my guess is that it's corrected and updated. About his writing, I like the fact that he mixes personal experience with academic and corporate studies about the market. I think the book becomes very useful that way.

Was a good read for someone like me who knew nothing about future trading.

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