

## 交易和成功风险管理的 125 条箴言

1. Plan your trades and trade your plans.  
为你的交易做好计划；按你的计划执行交易。
2. Hope and fear are the two greatest enemies of speculators.  
期冀和恐惧是投机者两个最大的敌人。
3. Keep records of your trading results.  
对你的交易结果做好纪录。
4. Maintain a positive attitude no matter how much you lose.  
不管你输了多少，保持一个积极的态度。
5. Avoid overconfidence—it could be your greatest enemy.  
不要过分自信——它会成为你最大的仇敌。
6. Continually set higher trading goals.  
不断设定更高的交易目标。
7. Stops are the key to success for many traders—limit your losses!  
设定止损是很多交易者成功的关键——限制你的亏损！
8. The most successful traders are those that trade long term.  
最成功的交易商是做长线交易的交易商。
9. Successful traders buy into bad news & sell into good news.  
成功的交易者在坏消息时买，在好消息时卖。
10. The successful trader is not afraid to buy high & sell low.  
成功的交易者不怕在高位时买进，在低位时卖出。
11. Successful traders have a well scheduled planned time for studying the markets.  
成功的交易者有效地规划时间来进行市场研究。
12. Successful traders set profit objectives for each trade they enter.  
成功的交易者为他们所做的每一笔交易都设定有赢利目标。
13. Do not collect the opinions of others before entering trades—facts are priceless—opinions are worthless. In short successful traders isolate themselves from the opinions of others.  
不要在还没进入交易以前就到处征求意见——事实价值无穷、意见一文不值。简单地说，成功的交易者不为别人的意见所左右。
14. Continually strive for patience, perseverance, determination, and rational action.  
不断地为耐心、毅力、决断和理性的行为作努力。
15. Never get out of the market just because you have lost patience or get into the market because you are anxious from waiting.  
决不要因为失去耐心而退出市场，也决不要因为迫不及待而进入市场。
16. Avoid getting in or out of the market too often.  
进出市场不要过于频繁。
17. The most profitable trading tool is simply following the trend.  
最佳的赢利方法就是跟随趋势。
18. Never change your position in the market without a good reason. When you make a trade, let

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it be for some good reason or according to a definite plan; then do not get out without a definite indication of a change in trend.

除非有充分的理由，不要改变你在市场里的头寸。每做一手交易时，你都要有可以依据的理由或者明确的计划；此后，除非有明确的趋势改变的迹象，不要退出。

19. Losses make the speculator studious— not profits. Take advantage of every loss to improve your knowledge of market action.

赔钱不能赢利，但能使投机者细心钻研。抓住每一次赔钱的机会，改进你对市场行为的了解。

20. The most difficult task in speculation is not prediction but self — control. Successful trading is difficult and frustrating. You are the most important element in the success equation.

在投机里最难的任务不是预测，而是自我控制。成功的交易是艰难和令人烦恼的交易。在成功的等式里，你是最重要的因素。

21. The basic substance of price change is human emotion. Panic, fear, greed, insecurity, anxiety, stress, and uncertainty are the primary sources of short — term price change.

价格变化的基本要素是人的情感。慌乱、恐惧、贪婪、不安全感、担心、压力和犹豫不定，这些是短期价格变动的主要根源。

22. Bullish consensus is typically at its high when the market is at a top. Also there are few bulls at major bottoms.

典型地说，当市场在顶部时，异口同声地看多的人最多；在重大的底部时，很少有人持牛市的观点。

23. Watch the spreads i.e., don't be bullish if inverses are narrowing.

注意多空套做。也就是说，如果逆差在减小，不要看多。

24. Remember that a bear market will give up in one month what a bull market has taken 3 months to build.

记住，一个月的熊市能让你失去在三个月的牛市中所得到的。

25. Identify “the dominant factor” in each commodity. Be prepared to redefine this factor as conditions change.

找到每一种商品期货里的“决定性因素”。随着情况的变化，随时准备重新判定着一因素。

26. Expand your sources for market info but limit your sources for market opinion.

扩充你的市场信息来源；限制你的市场意见来源。

27. Don’ t ever allow a big winning trade to turn into a loser. Stop yourself out if market moves against you 20% from your peak profit point.

永远不要让一场大赢的交易转变为输家。如果市场使你的赢利从最高处下滑了 20%，止损出市。

28. It is never possible to know everything about anything. A commodity trader is in constant danger.

没有人能够做到万事皆知。从事期货交易总要面临危险。

29. Successful trading requires four things. Knowledge, disciplined courage, money, and the energy to merge the first 3 properly.

交易要具备四大要素才能成功：知识、控制得当的勇气、金钱以及将这三者妥善结合在一起精力。

30. Expect and accept losses gracefully. Those who brood over losses always miss the next

opportunity, which more than likely will be profitable.

预见到有会有亏损，雍容大度地接受亏损。那些对亏损苦思冥想的人总是失去下一个机会，而下一个机会很可能是个赢利的机会。

31. The one essential ingredient to making money with money and keeping it is having an organized effort.

用钱来挣钱以及保住钱的一个根本要素是做事要有板有眼。

32. Unless you progress, you go backwards. Once you complete a trading goal it is crucial that you immediately set a new goal.

不进则退。要紧的是一旦实现了一个交易目标，你应该立刻设定一个新的目标。

33. The art of concentration can help you become a great trader. In other words, set aside time to think, plan, meditate, investigate, research, analyze, evaluate and select your trades carefully.

专心致志的艺术能够帮助你成为一个杰出的交易者。也就是说，安排出时间来仔细地思考、计划、琢磨、调查、研究、分析、衡量和选择你的交易。

34. Split your profits right down the middle and never risk more than 50% of them again in the market.

把你的盈利一分为二，决不拿其中的百分之五十以上再到市场上去冒险。

35. The key to successful trading is in knowing yourself and in knowing your stress point.

成功交易的关键是了解你自己以及知道你自己对压力的承受能力。

36. The real difference between winners and losers is not so much native ability as it is discipline exercised in avoiding mistakes.

成功者和失败者之间的真正区别，与其说是天生的能力，还不如说是在避免错误中表现的有素的训练。

37. The greatest risk for a commodity trader is to rely on hope alone. Never substitute hope for facts. The greatest loss is loss of self-confidence.

期货交易商的最大错误就是把一切都寄托在希望上。永远不要用希望来取代事实。自信心的失落是最大的亏损。

38. You cannot perform very well for very long with your shoes nailed to the floor. In trading as in fencing there are the quick and the dead.

你不可能在原地不动而持久地表现出色。交易就像击剑，不是快速运动，就是身败剑下。

39. Remember Mark Twain: "only 10% of the people think. 10% think they think. The other 80% would rather die than think."

记住马克·吐温说的：“只有百分之十的人思考，百分之十的人认为他们思考，其余百分之八十的人宁死也不愿思考。”

40. The man who goes to the top as a commodity trader does not do as he pleases. He has trained himself to choose correctly between the two freedoms: the freedom to do as he pleases, and the freedom to do what he must do.

期货交易高手做事不是随心所欲。他把自己训练得知道怎样在两种自由中作正确的选择：随心所欲的自由和非做不可的自由。

41. Since there is always the possibility of surprise in thin, dead markets, less capital should be risked there than in markets which are broad and moving.

因为在窄小的、停滞的市场里总有出乎意料的可能，在这样的市场里应该比在宽广的、运动的市场里投入较少的资本来承担风险。

42. Limit the risk in any one trade to a maximum of 10% and the risk in all open trades to a

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maximum of 25% of trading capital. (risk = pct of available capital). Determine this each day, adding profits and subtracting losses in open trades, and combine this net figure with your trading capital.

将你每一手交易的风险控制在百分之十以内。将你所有持仓的交易的总风险控制最多不超过交易资本的百分之二十五（风险=可用资本的百分比）。每天对此加以计算，在持仓交易中加上盈利，减去亏损，再把这一数字同你的交易资本结合起来。

43. It does not take much capital to trade a market if one has knowledge and understanding. St. Paul said, "when I am weak I am strong."

如果你懂得和理解一个市场，做交易并不需要很多资本。圣保尔说过，“我在软弱时则强壮”。

44. Speech may be silver but "Silence is Golden". Traders with the golden touch do not talk.

言谈可能是银子，可“沉默是金子”。有点金术的交易商稀于言谈。

45. Common trading errors include: A) trading without good reasons. B) trading on hope rather than facts. C) overloading without regard for capital.

常见的交易错误包括：A、理由不充分的交易；B、基于希望多于事实的交易；C、与资本不相称的超量交易。

46. "I like the short side of the market because there is usually less company". The mob is usually wrong. It is usually long.

“我喜欢市场看空的一边，因为通常这里人要少一些”。蜂拥之众通常是错的，它通常是看多。

47. A fatal mistake made by the fundamental trader is to take small profits. This is the result of limited vision ??? extremes always seem silly to men of so called good judgment.

初学交易的人的一个致命的错误是稍有赢利就出手。这是目光短浅的结果——对所谓的明智的人来说，走极端总是愚蠢的。

48. Trade only when you have a good reason on an appraisal of fundamentals and using chart action for confirmation and timing of entry and exit.

只有当你根据基本面的分析作出估价，运用图表行为加以证实，并策划好入市和出局的时间，只有当这些加在一起为你提供了充足的理由时，再做交易。

49. Believe that "the big one is possible" — be there when it starts. Have the gross power to act, be rested mentally and physically, and finally let your profits run and cut your losses quickly.

相信“大的未必不可能”——一旦大的发生了，不至于手忙脚乱。让综合的力量自己行动，精神和肉体上都休息充分，最终让你的利润滚动，迅速地砍掉你的损失。

50. Dream big dreams and think tall. Very few people set goals too high. A man becomes what he thinks about all day long.

大胆做梦，敢于想象。很少有人把目标设得过高。一个人从早到晚在思考什么，他最终就变成什么。

51. Commodity trading is the art of regarding fear as the greatest sin and giving up as the greatest mistake. It is the art of accepting failure as a step toward victory.

期货交易是一门把恐惧看作是最大的罪恶，把放弃看作是最大的错误的艺术。它是一门把接受失败看作是向胜利走近一步的艺术。

52. Have you taken a loss? Forget it quick. If you have taken a profit, forget it quicker. Don't let ego and greed inhibit clear thinking and hard work.

你输过吗？尽快忘了它。你要是赢过，忘它忘得更快一些。不要让自我和贪婪妨碍清晰

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的思维和刻苦的工作。

53.The characteristics of realizing bull market are:

- a.a fundamental bullish situation
- b.a reluctance by specs to buy
- c.an inversion or small carrying charge between cash and futures
- d.business interests are either cautious or bullish

识别牛市有下列的特征:

- a.从基本面上看, 有一个牛市的情势
- b.专业商不情愿去买
- c.现货同期货之间倒挂或只有少量的持有费用
- d.商业兴趣或者是持谨慎态度, 或者是看多

54.Always remember that weather markets are mercurial, extreme in price fluctuations, and very difficult to master. Forecasts of weather beyond a few days are not reliable.

始终记住, 气候市场是变幻无常, 价格变动剧烈, 极难把握的市场。几天之外的天气预报就不可靠。

55.One cannot do anything about yesterday. When one door closes, another door opens. The greater opportunity nearly always lies through the open door.

没有人能改变昨天发生的事。当一扇门关上时, 另一扇门就打开了。越过打开的门, 往往能找到更大的机会。

56.The deepest secret for the trader is to subordinate his will to the will of the market. The market is truth as it reflects all forces that bear upon it. As long as he recognizes this, he is safe. When he ignores it, he is lost.

对交易者来说, 最深的秘密就是放弃自己的意愿, 屈从于市场的意愿。市场是真理, 它反映出它所承担的所有的力量。只要交易者认识到这一点, 他就是安全的。当他忽视这一点时, 他就会失败。

57.Somewhere a change is occurring that can make you rich.

在某一地方某种变化正在发生, 它能使你变得富有。

58.Beware of "fools disease" (i.e. Waiting for trades that you're sure are 100 pct profitable.) It is better never to let yourself believe that you are 100 pct sure of anything.

警惕“愚人病”(也就是等待那些你百分之百肯定会赢利的交易)。你最好别让你自己相信你能对任何一件事百分之百地肯定。

59.A known fundamental is a useless fundamental.

人人皆知的基本原理是毫无用处的基本原理。

60.Major trends are seldom broken unless market goes against trend for more than 3 consecutive days.

除非市场连续三天同潮流走反向, 主要潮流很少会转移方向。

61.If a market doesn't do what you think it should and you're tired of waiting, you'd better be out of it.

如果市场所做的不是你认为它应该做的, 而你对等待已感到厌倦, 你最好退出市场。

62.Stay calm and maintain clear thinking when trading big positions.

交易大宗头寸时, 要保持冷静和头脑清醒。

63.Reevaluate your position in the market if charts have deteriorated and fundamentals have not developed as you expected.

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如果图形走弱,而且基本面的发展不像你所预期的那样,重新对你在市场的头寸作估价。

64. Above all be mentally prepared for the rigors of each trading day from the time you get up each morning until you go to bed at night.

最重要的是在精神上对每个交易日的严峻场面做好准备,从每天早晨你爬起来,一直到晚上回到床上。

65. Do whatever is necessary to stay on top of the markets you are trading.

竭尽全力,停留在你所交易的市场的顶部。

66. Believe that the market is stronger than you are. Do not try to fight the market.

相信市场比你强大。不要企图同市场抗争。

67. Beware of large positions that can control your emotions and feelings. In other words don't be overly aggressive with the market. Treat it gently by allowing your equity to grow steadily rather than in bursts.

对那些会控制你情绪波动的大头寸保持警惕,也就是说,在市场上不要过分冒进。与其暴赢,不如缓进,稳扎稳打地积累资产。

68. Capital preservation is just as important as capital appreciation.

资本保存同资本增值一样要紧。

69. When a market's gotten away and you've missed the first leg you should still consider jumping in even if it is dangerous and difficult.

如果市场已经起步了而你错过了第一轮烽火,你不妨仍然考虑中途介入,即使这样做是危险而困难的。

70. Work hard at understanding the key factor(s) motivating the market(s) you are trading. In other words, the harder you work the luckier you'll be.

交易时,努力去理解那些推动市场的关键因素。换句话说,越努力你就会越幸运。

71. Remember that it's better to trade a few big moves a year (and close them out profitably) than to trade constantly.

记住,与其不断地交易,不如每年少交易几手(并在赢利时出手)。

72. Set an objective for each trade you enter and get out when you meet it. Don't be greedy!

为你的每一手交易设立一个目标,达到目标就出手。不要贪心!

73. Remember that for many commodities, politics are more important than economics.

记住,对许多商品来说,政治比经济更重要。

74. Never add to a losing position.

不要在输钱的头寸上加码。

75. Beware of trying to pick tops or bottoms.

挑选底部和顶部时要小心。

76. Worry about how much you can lose. Figure risk reward ratio ahead of trade. Strive for at least 3x potential profit vs. loss.

要想到你能够输多少钱,交易前就想好风险回报比例。尽力做到可能的盈利要三倍于可能的亏损。

77. If it appears that lots of bulls are long, be nervous!

如果看上去有很多多头在买,你就需要警惕起来。

78. If you have a good lead in the market and all the news seems too good to be true you'd better take profits.

如果你在市场上领先一筹,而且所有的消息都好得难以置信,你最好是收回你的盈利,

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出市走人。

79. The news always follows the market.

新闻总是尾随市场之后。

80. There is only one side to the market; and it is not the bull side or the bear side, but the right side.

市场只有一种，不是牛市或熊市，而是正确之市。

81. A man must believe in himself and his judgment if he expects to make a living at this game.

如果有人想在这场游戏里生存，他必须相信自己和自己的判断力。

82. It is the big swing that makes the big money for you. "It was never my wishing that made the big money for me. It was always my sitting tight." Men who can both be right and sit tight are uncommon. The market does not beat them. They beat themselves. You must have the courage of your convictions and the intelligent patience to sit tight.

大浪潮为你创造大笔财富。“为我带来大笔财富的从来就不是我的祈求。它从来都是因为我坐着不动。”能够既正确又坐着不动的人是不多见的。市场打不败他们，打败他们的是他们自己。一定要有坚韧的勇气和智慧的耐心，你才做得到坐着不动。

83. To buy on a rising market is a most comfortable way of buying. Buy on a scale up. Sell on a scale down.

最不让人担心的买进方法是在一个上升的市场里买进。买高卖低。

84. Commodities are never too high to begin buying or too low to begin selling. But after the initial transaction, don't make a second unless the first shows a profit.

商品没有高到不该再买的时候，也没有低到不该再卖的时候。不过，在最初的转手后，除非第一手交易获利了，不要再做第二手。

85. Realize that the big money comes in the big swing. Whatever might seem to give a big swing, its initial impulse, the fact is that no matter who opposes it, the swing must inevitably run as far and as fast and as long as the impelling forces determine.

要意识到大笔钱来自大浪潮。无论什么是看上去会掀起大浪潮的，它最初的鼓动，事实是，不管是谁对抗它，大浪潮都无可避免地必然按照推动它的力量所决定的速度，冲到推动它的力量所决定的远处。

86. In the long run, commodity prices are governed but by one law, the economic law of demand and supply.

从长远来看，决定商品价格的只有一条法则，供与求的经济法则。

87. A loss never bothers me after I take it. I forget it overnight. But being wrong and not taking the loss, that is what does the damage to the pocket book and to the soul.

当我接受了一手输了的交易，我就不再为它烦恼。隔了一夜我就忘了。但是，如果我做得不对，不肯接受我输了的事实，这才会既对记账本也对心灵造成损害。

88. It is profitable to study your mistakes.

研究你的错误会给你带来利润。

89. Of all speculative blunders, there are few greater than selling what shows a profit and keeping what shows a loss.

在所有为投机而犯的愚蠢的错误里，很少有比卖掉会赚钱、买进要赔钱的更愚蠢的了。

90. Nothing is new in commodities! The game does not change and neither does human nature.

期货交易里没有什么新东西！游戏没有变；人性也没有变。

91. In a bear market, it is always wise to cover if complete demoralization suddenly develops.

在熊市里，一旦突然全场士气低落，你最好赶快平仓。

92. The principles of successful commodity speculation is based on the supposition that people will continue in the future to make the mistakes that they have made in the past.

成功的期货投机，其原理建立在这样的假设上：人们在未来会重犯他们在过去犯过的错误。

93. In a bull market and particularly in booms, the public at first makes money, which it later loses simply by overstaying the bull market.

在牛市里，特别是在高峰的时候，公众最初赢钱，然后就因为在牛市里停留太长，而全输了回去。

94. A bull market needs to be fed every day , a bear market only once a week.

牛市需要每天为它提供给养；熊市只需要一个星期为它提供一次给养。

95. Never underestimate how much time is necessary to wash out a market that is long.

不要过低估量需要多少时间清洗一个看多的市场。

96. Never buy the first rally and never sell the first break.

不要在第一次回升时买进，也不要第一次下跌时卖出。

97. Be advised that it is better to be more interested in the market's reaction to new information than in the piece of news itself.

最好是记住，与其对一则新闻本身感兴趣，不如对市场对该则新消息的反应感兴趣。

98. Don't diversify , concentrate on a few commodities. More diversity reduces amount you can speculate with. Also too much to watch.

不要撒芝麻在几种商品上。分布过散会减少你能用以投机的数量。况且要看管的太多。

99. Don't pioneer highs or lows. Let the market tell you a high or low has been made.

不要在高处或低处打冲锋。让市场告诉你什么是新高或新低。

100. Keep some perspective. Trees don't grow to the sky. Values don't go to zero. What are histories and recent highs and lows, Loan levels, Loans are not necessarily price floors. CCC selling prices aren't necessarily price ceilings.

持有你自己的观点。树木长不到天空那么高，价值不会跌到等于零。贷款不一定是价格的底部。商品信用公司（CCC）的销售价不一定是价格的顶部。

101. "If you get in on Jones' tip; get out on Jones' tip". If you are riding another person's idea, ride it all the way.

“如果你是根据张三的小道消息走进市场，那就按照张三的小道消息走出市场”。如果你是依赖别人的主意行事，那就按照他的主意走到底。

102. Run early or not at all. Don't be an eleven o'clock bull or a five o'clock bear.

要么就早跑，要么就别跑。不要做 11 点钟的牛，或者 5 点钟的熊。

103. Woodrow Wilson said, "a governments first priority is to organize the common interest against special interests". Successful traders seek out market opportunities capitalizing on the reality that government's first priority is rarely achieved.

伍德儒·威尔逊说过：“一个政府的首要任务是把共有的利益组织起来以对抗特殊的利益。”在现实中，这一政府的首要任务难得真正实现。成功的交易者寻求的市场机会就是建立在这样的现实上的。

104. People who buy headlines eventually end up selling newspapers.

那些相信报纸头条的人最终的命运就是卖报纸。

105. If you do not know who you are, the market is an expensive place to find out.

如果你对自己缺乏了解，市场是一个昂贵的地方来发现你自己。

106. Never give advice—the smart don't need it and the stupid don't heed it.

不要给别人出主意——聪明人不需要，傻瓜不会听你的。

107. Disregard all prognostications. In the world of money, which is a world shaped by human behavior, nobody has the foggiest notion of what will happen in the future. Mark that word—nobody! Thus the successful trader bases no moves on what supposedly will happen but reacts instead to what does happen.

无视所有的预言。金钱的世界是一个以人的行为勾画出的世界。在金钱世界里，没有一个人对将来会有丝毫的概念。记住这个词的没有一个人。所以，成功的交易者不是把自己的行动建筑在什么是应该发生的上，而是对所发生的事而作出反应。

108. Worry is not a sickness but a sign of health. If you are not worried, you are not risking enough.

担心不是病状，而是健康的标志。如果你不担心，那就说明你承担的风险还不够。

109. Except in unusual circumstances, get in the habit of taking your profit too soon. Don't torment yourself if a trade continues winning without you. Chances are it won't continue long. If it does console yourself by thinking of all the times when liquidating early preserved gains you would otherwise have lost.

除了在不同寻常的情况里，养成早些兑现你的盈利的习惯。不要折磨你自己即使你出来之后那笔交易还在赢钱。非常可能的是这不会延续很长。即使这种情况继续下去，想一想所有由于你提前平仓而避免了失去既得盈利的场合。

110. When the ship starts to sink, don't pray—jump!

一旦船开始下沉，不要祈祷——跳船！

111. Life never happens in a straight line. Any adult knows this. But we can too easily be hypnotized into forgetting it when contemplating a chart. Beware of the chartist's illusion.

生活从来就不是一条直线。每一个成年人都知道这一点。可是，当我们在观看图表时太容易被引导得忘掉这一点。警惕图表制作者创造的幻觉。

112. Optimism means expecting the best, but confidence means knowing how you will handle the worst. Never make a move if you are merely optimistic.

乐观主义意味着期望最好的情况发生。自信心意味着知道一旦最坏的情况发生你会怎样处理。如果你只是乐观而已，千万不要轻举妄动。

113. Whatever you do, whether you bet with the herd or against, think it through independently first.

不管你做什么，不管你是随流而下还是逆流而上，首先对你要做的事作一独立的思考。

114. Repeatedly reevaluate your open positions. Keep asking yourself: would I put my money into this if it were presented to me for the first time today? Is this trade progressing toward the ending position I envisioned?

反复地重新衡量你的持仓头寸。不断地问自己：如果这是我今天第一次才看到的，我会投钱进去吗？这手交易是不是在向我想象的方向发展？

115. It is a safe bet that the money lost by (short term) speculation is small compared with the gigantic sums lost by those who let their investments "ride". Long term investors are the biggest gamblers as after they make a trade they often times stay with it and end up losing it all. The intelligent trader will . By acting promptly—hold losses to a minimum.

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可以这么说，比起那些让他们的投资“随波逐流”的人所损失的巨额款项来，（短线）的投机所损失的还是小数目。长线投资者在进入交易之后，常常待着不走而最终全都输掉。在这种意义上，他们是最大的赌博者。智慧的交易者，通过及时采取行动，把损失限制在最小的范围内。

116. As a rule of thumb good trend lines should touch at least three previous highs or lows. The more points the line catches, the better the line.

实际经验证明，一条可信的市场动向曲线应当至少三次碰到先前的高峰点或低谷点。一条曲线能抓住的接触点越多，这条曲线就越可信。

117. Volume and open interest are as important to the technician as price.

对技术分析来说，交易量和持仓量同价格一样重要。

118. The clearest and easiest way to determine a trend is from previous highs and lows. Higher highs and higher lows mark an uptrend, lower highs and lower lows mark a downtrend.

确定市场动向的最清楚和最容易的方法是根据旧高和旧低。高于旧高和旧低标志着向上的走向，低于旧高和旧低标志着朝下的走向。

119. Don't sell a quiet market after a fall because a low volume sell-off is actually a very bullish situation.

不要在一个刚经过跌落的安静的市场里卖。因为低流量的跌市实际上是一个非常看多的处境。

120. Prices are made in the minds of men, not in the soybean field: fear and greed can temporarily drive prices far beyond their so called real value.

价格是在人的头脑里订出来的，而不是在大豆田里订出来的。恐惧和贪婪可以把价格暂时推到远离所谓的实际价格之外。

121. When the market breaks through a weekly or monthly high, it is a buy signal. When it breaks through the previous weekly or monthly low, it is a sell signal.

当市场穿过一个星期或一个月的高位时，这是买的信号。当它穿过前一星期或前一月低位时，这是卖的信号。

122. Every sunken ship has a chart.

没有一艘沉船是不备有图表的。

123. Take a trading break. A break will give you a detached view of the market and a fresh look at yourself and the way you want to trade for the next several weeks.

在交易之中不妨找个时间休息一下。休息一下可以让你站在另一个角度上来看一看市场，让你重新看一看你自己以及你在以后几个星期内想用的交易方法。

124. Assimilate into your very bones a set of trading rules that works for you.

让你每根骨头的骨髓里都渗透一套对你有用的交易规则。

125. The final phase in a bull move is an accelerated runaway near the top. In this phase, the market always makes you believe that you have underestimated the potential bull market. The temptation to continue pyramiding your position is strong as profits have now swelled to the point that you believe your account can stand any setback. It is imperative at this juncture to take profits on your pyramids and reduce the position back to base levels. The base position is then liquidated when it becomes apparent that the move has ended.

一个牛市运动的最后阶段是一场接近顶部的加速赛跑。在这一阶段，市场总是让你相信你低估了潜在的牛市。随着盈利膨胀到让你相信你的账户可以对付任何挫折，继续堆砌你的头寸金字塔的诱惑强大。在这关键的时候，要紧的是从你的金字塔上拿走你的盈利，把你的

头寸减少到基本水平。随后，当这一运动变得显然结束了时，将这基本头寸也平仓。

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