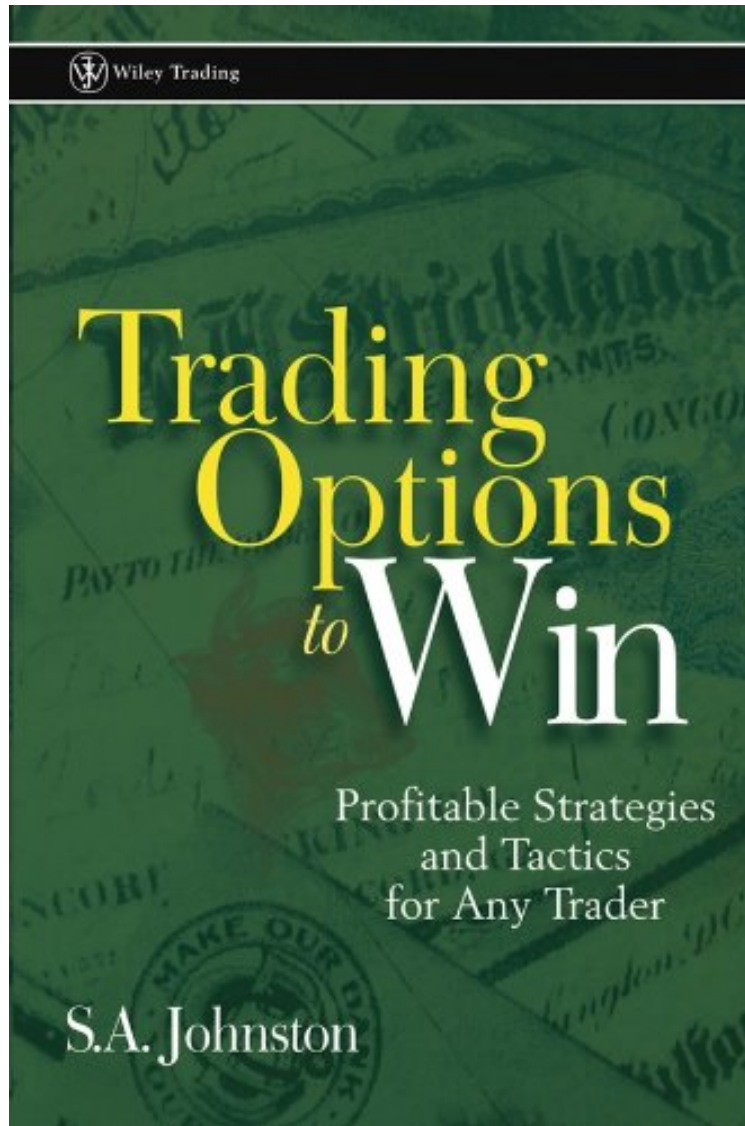


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Trading Options to Win: Profitable Strategies and Tactics for Any Trader (Wiley Trading)

S. A. Johnston

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S. A. Johnston : Trading Options to Win: Profitable Strategies and Tactics for Any Trader (Wiley Trading)
before purchasing it in order to gage whether or not it would be worth my time, and all praised Trading Options to Win: Profitable Strategies and Tactics for Any Trader (Wiley Trading):

1 of 1 people found the following review helpful. Good strategies and adjustments for the commodity options fundamental tradersBy Jerome I.This book is very good if you want to trade the futures market with options.It's slow at the beginning ... you need to get through interesting but out-of-focus discussions, and then the strategies are

presented. The author only trades options on the commodity markets, and makes a strong case for it. What I really like about this book is the trade defenses / adjustments. To paraphrase the author: "Look, I already know how to win; what I want to know is how not to lose. Consistent with this view, the examples of actual or hypothetical trades throughout the text are generally negative examples -- demonstrating what to do if a trade goes awry, how to deal with unanticipated risk, and even, occasionally, how to turn a loss back into a profit. After all, if a trade goes well, it goes well, we bank the profit, and there's little more to be said about it, right?" This is really the added-value of the book. On the minus side ... I regret that all the info is fundamental: there are statistics, normal and lognormal distribution curves ... BUT no charts! It makes the examples somewhat difficult to follow (for example: the short strangle ... without a graph of the underlying it's very painful). Another irritating thing is the writing style: it's very familiar, slangy sometimes ... English is not my native language and if the author tries (and manages!) to be funny, looking in the dictionary every page removes a lot of fun and reduces comprehension. All in all, it's still a fine book, with very good information on how to defend option trades.

1 of 1 people found the following review helpful. Outstanding Options Trading Book! By John YogaHello Folks, One of the few trading books I have kept in my library. Most trading books are complete junk; they re-hash the obvious. The book has many interesting techniques, including adjustments that don't just apply to the Futures Options market. In fact, I don't even trade futures options. I give it a four stars because:

- I wish he was less verbose and
- I wish he gave many more examples, including stocks, along with charting.

Regards, Marc

17 of 19 people found the following review helpful. Tons of very useful info and fun to read By Lee Fleming Don't know what book Edward Lovette read, but it's pretty clear he didn't read the entire book. This is an exceptional book and anyone who trades options would be taking the short end of the bet by missing it. Johnston makes his points easily, clearly, practically, and (unusual for a book on options, which are usually dry as dust) it's very entertaining. Mainly, and again this is rare or nonexistent in the options books I've read, Johnston presents the background and the reasoning behind the trading strategies he's talking about and shows the WHY of making profits in the markets and not just the what and the how. The strategies themselves are pretty interesting. Everybody knows about straddles and strangles, but how about a "Martian ratio-spread" or a "WOOM non-seasonal?" I've traded options for a long time and read a lot of books on options, yet I never even heard of these strategies, so there's a lot of originality in this book, too. Any options trader will get a lot of good fresh ideas from "Trading Options To Win." I just wish it had been longer, but it's 5 stars anyway.

A fresh investment approach to an ever-changing market In this unique and engaging treatise on the art and science of speculation, expert S. A. Johnston combines the profitable elements of banking, bookmaking, and gambling—three other ways of making money with money—with trading, to provide readers with a fresh new approach to trading the market. Written by a trader for a trader, *Trading Options to Win* gives readers a framework for using logical analysis to uncover profitable opportunities that they would otherwise miss. Johnston develops a speculative method that traders can use to consistently find and manage profitable trades. He then backs his talk up by detailing three months worth of trades using his successful method. For investors looking to move beyond the realms of technical and fundamental analysis, *Trading Options* will be the guide of choice. S. A. Johnston is a systems analyst and designer by profession. His company, Software Systems, specializes in inventory optimization and control systems for business. Under the tutelage of Fredric B. Fitch and Richmond Thomason, he became the first graduate of Yale to receive a BA in logic.

From the Inside Flap If you intend to trade options and win, you need a definable advantage. The nature of the advantage, whether historical, statistical, or any other, doesn't really matter. What does matter is recognizing and seizing the advantage whenever you can. In *Trading Options to Win: Profitable Strategies and Tactics for Any Trader*, S.A. (Stu) Johnston shares thirty years of trading experience to help improve your trading profitability in the options and futures markets. Unlike some books, which offer a single "sure-fire" system for turning a profit, *Trading Options to Win* examines a broad methodology of trading that puts the likelihood of profits on your side of the table. Through thoughtful insights and detailed examples of actual and hypothetical trades, Johnston illustrates disciplined methods for selecting strategies to use and trades to enter, tactics to maintain your advantage once you've entered a trade, and organized methods that allow you to protect your capital when a trade doesn't initially work in your favor. Written in a lively, conversational style, this book looks at the ultimate necessity in trading—the recognition, avoidance, and control of diverse risks—and then shows how the careful use of options makes this task much easier. *Trading Options to Win* also offers a thorough look at five main tactics of defense to use when trading options by themselves or options with assets, because there are far more ways to keep your capital where it belongs—in your pocket—than by simply exiting a temporarily unsuccessful trade. After learning how to protect yourself in the options and futures markets, *Trading Options to Win* shows you, in detail, strategies designed to give you an advantage in the market, including:

- Profiting from knowing where a market is not likely to go
- Profiting no matter which direction a market moves
- Profiting when a market doesn't move
- Profiting in long-lasting "dull" bear markets
- Profiting when the optimists of the world run amok
- Profiting when the optimists, inevitably, run out of capital

And much more. If you want to improve your trading, and you already know the difference between a put and a call, and know what a premium, a striking price, and an expiration date are, then *Trading Options to Win* is the book for you.

From the Back Cover: Praise for *Trading Options to Win* "Johnston has put together a very thorough work on futures options, and many stock option traders would learn something from this book as well. I especially like his reliance on expected returns and probability to choose the best trade to make." ndash; Lawrence G. McMillan, President, McMillan Analysis Corp. bestselling author, *Options as a Strategic Investment and Profit with Options* "Entirely different from any other book on options, thank goodness. I fall asleep immediately and without fail after opening a book on options, but not this time. [This book is] readable in one or two sittings with fascinating cases that really illustrate the principles. It may be a delusion, but I think I understood most of *Trading Options to Win*. Some chapters on specific strategies I will definitely be reading again and trying to use in my own trading." ndash; Barbara Rockefeller, founder, Rockefeller Treasury Services author of *The Global Trader* and *CNBC 24/7 Trading* "Stuart Johnston's *Trading Options to Win* is an intelligent, literate, and informative description of the many ways to trade options that also explains why these trading strategies work. Those new to options trading absolutely need this book. Experienced options traders should not miss it." ndash; Desmond MacRae, freelance business writer featured in the *Financial Times* and *New York Post*

In *Trading Options to Win: Profitable Strategies and Tactics for Any Trader*, S.A. (Stu) Johnston shares thirty years of trading experience to help you gain an advantage and improve the profitability of your trading within the options and futures markets. Unlike some books, which offer a single "sure-fire" system for turning a profit, *Trading Options to Win* examines a broad methodology and philosophy of trading that puts the likelihood of profits on your side of the table. Attempting to minimize risk, establishing a discipline for entering and exiting trades, and claiming a healthy return on capital (ROC) can be difficult in the options and futures markets. But with *Trading Options to Win* as your guide, you will quickly learn how to do this—and much more.

About the Author: S.A. JOHNSTON is a systems analyst and designer by profession. His company, Software Systems, specializes in inventory optimization and control systems for business. Johnston attended Yale, operating a part-time sports book and appearing on quiz programs to earn tuition. In 1972, under the tutelage of Fredric B. Fitch and Richmond Thomason, he became the first graduate of Yale to receive a BA in formal logic. In 1992, after observing the collapse of the ERM, the unfortunate forerunner of the Euro, he became interested in the analysis of risk and began formulating the beginnings of a methodical and risk-controlled approach to trading in the markets.