

The Search For More Money

Trading To Support PvP

By Prisen

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By *Prisen*

Introduction or: The Search For More Money

As a relatively bad pirate, I frequently find myself running a bit short on ISK. While the occasional belt rat killed while hunting prey, faction loot drop from an AFK missioner, or a string of lucky kills can go a ways towards maintaining a decent wallet balance, it's rarely enough. Most dedicated PvPers need an additional income source, be it missioning, manufacturing, mining, or trading.

I recently returned to EVE after a moderate hiatus, and found my assets in total disarray. I was broke, in hostile territory, with no combat vessels to my name and an acute shortage of liquid assets. I managed to scrape together enough cash to buy and fit a decent pirating vessel, but as things often go in the world of low security space, I lost it while traveling to rejoin my corpmates in their new home system. Given that most of my corpmates were as destitute as me, and I'm not really the type to ask for handouts, I needed to find a steady source of income. Rattin' holds no real appeal to me, and I'll be damned if I'm going to run *missions*. Waste of good ammo. If my guns are firing, I feel they should be firing at a live target. Don't even get me started on mining. That left industry and trading as major money making schemes. Since, as they say, trade is PvP, and I love PvP, I decided to have at it.

Now, I'd noticed the cute little 'Buddy Program' banner on the EVE-O homepage. 'Hmm', I thought. I'd never really considered myself to be the type to have more than one account, but let's look at the advantages here:

1. Training up two characters at once. Vital if you want to keep your main working on long skills; and since trading requires a fair amount of specialized training, you'd sacrifice quite a bit of training time on your main to build up a viable trading character. Also, if you *are* a pirate you probably can't fly into a trade hub without the locals taking a distinctly dim view of your presence.
2. It's basically free. If you start a buddy account from your main, you get 3 weeks free. Buy a month for your new alt, and your main gets a month free. That's 7 weeks free. Plenty of time to make a bundle trading, and who knows, you might like having two characters active. If you're **really** cheap, you can just start another alt account after your first one runs out of time. Keep in mind that you'll have to pay for your alt account at one point or another regardless, because there is no way to contract items or give cash away on a trial account [Not quite true. In-station trades still work –Ed]. You'll still get the free month for your main, however.
3. Keeping in line with the 'being a pirate' theme, having the ability to operate in high sec and lowsec simultaneously is rather nice. To all you readers who *aren't* into the whole piracy thing... that NPC corp pilot sitting on a gate into lowsec in a Velator? He's not AFK; he's watching traffic for his alt on the other side of the gate. Please jump through.

So, in short, I registered an alt account, made a character (they're all the same with the new Apocrypha starting system), gave her a few million ISK, and sent her to a neighboring region. It was time to make some money.

Now that I've talked a bit about myself, let's talk about the goals for this series of articles. In short, I want to demystify trading. The market window can be overwhelming and threatening even to experienced players who have never really taken a close look at it, and the market window is only half of the trading equation. Once you factor in competition, managing assets, and tracking your growth, trading can seem impenetrable.

Fear not. This series of articles is going to be a "trade along", if you will. With each installment you should be able to learn, get by for a week or two, and then move to the next with new understanding. Over the next several weeks you should be able to make enough money that losing ships in combat will no longer be a 'big deal'; of course as a pirate my goal is to make money for PvP. Really, though, that's only my personal filter on things. Money is money, what you chose to make it for is up to you. Similarly, while I started my adventure with a few million ISK, there's really no reason that a player who started EVE two days ago can't follow along. Starting with a few hundred thousand ISK will only put you a day or two behind in the long run, and you can get that much just from completing the tutorial missions. Also, if you *are* a total noob, try asking someone for some starting capital. Don't ask in rookie chat, ask in local or PM a likely candidate. Some people **are** that nice, even pirates. You certainly lose nothing by asking, and a generous player might not think twice about giving away three or four million ISK.

Prologue or: Everything I Know About Trading Is Nothing

Well, not quite, or I'd hardly be writing this. Much can be learned from the various blogs, guides, etc, out there... if your BS detector is sensitive enough to sort out the stuff that's either crap, outdated, or an intentional attempt at deception. Trading is as much about psychology as it is about numbers. Most writers don't want to risk crashing the market for what they're trading in or invite more competition. Personally, I believe the market is big enough for everyone, and if I crash a market... well, how is that different than ganking someone in lowsec?

Now, let's get down to business. We're going to talk techniques, tools, skills, and terminology in this installment, which should allow you to get set up with a trading model that will see you through the first week or so of your life as a trader.

On the technique front there are really four flavors of trading: station trading, system trading, region trading, and multi-region trading. The names are pretty self explanatory. This guide is going to focus on region trading, and I'll explain why. If, like me, you have Other Things To Do (ahem), you'd like to make your money with as little effort as possible. You don't want to be hauling things from

Lonetrek to Metropolis. You don't want to be refreshing the market window every 30 seconds trying to stay on top of the pile of rabid traders in some overcrowded trading hub. You don't want to deploy alts in 4 different regions and calculate profit-per-jump on hauling Tech II Exotic Dancers. You want to log on once or twice a day, spend half an hour looking at the market and managing your goods, then go do something more fun... like hot drop an Archon on a Bantam. To that end, region trading is supreme. Essentially, you find a system with moderate traffic and you spread your net throughout the region like a spider web. When someone sells you an item, you re-sell it in the same location without ever having to move it. This gives you access to the entire region's volume of trade in an item without having to worry about moving things from place to place. If competition in an item gets too hot, you move to a different one. Of course, I'm getting ahead of myself by talking about orders and competition.

A big thing to consider when starting out is: 'which region do I pick?' Or more like: 'which region do I avoid?' Simple: don't bother region trading in The Forge to start with (everyone goes to Jita, and you'll be competing with the hordes of traders there), and avoid the 90% lowsec FW regions like Black Rise. It's not that there aren't good trades to be made in FW lowsec, but the volume of goods changing hands there is often rather low due to a lack of people ratting and running missions and thus generating items for trade. Also, most FW gangs and pirates start out elsewhere and roam *into* those regions. They're only buying stuff there if they need a quick refit or replacement ship. Instead look for a well populated region, preferably with a few mission hubs and minor trade hubs. Now, don't take these recommendations as law, but consider them when deciding where to set up shop. If you want to go throw .01 ISK coins at people in Jita, or learn to trade in a slower market, by all means do so.

Let's move on to terminology and tools, which overlap quite nicely.

There are a few key terms that you're going to want to add to your EVE lingo if you're a trader. Chief among them is the language of buying and selling. Trading is accomplished via two types of orders. 'Buy orders' and 'sell orders'. The names are unfortunately rather confusing, since when someone sells you an item you use a buy order, and when someone buys an item from you, you use a sell order. But, in short:

A buy order is placed on the market for an item you want to trade in. A good example for those just starting out would be named stasis webifiers. I'll explain why later, but for now let's just go with it. To place a buy order, open up the market details screen for the item in question. There will be a button at the bottom of the market window which reads 'place buy order'. When you place a buy order you enter the price you're willing to pay, the quantity you want to buy, how long you want the order to last (three months, always) and how far you're willing to go to get it. When you click 'place order' enough money to pay for the full order is taken out of your account and held in escrow. You can get that money back (minus fees) at any time by canceling the order.

A sell order is similar, but in reverse. You own an item, and rather than right clicking on it and hitting 'sell' and accepting whatever price it gives you, you hit the 'advanced' tab and put in an asking price and order duration (again, three months). Canceling the order returns the item to your hangar.

The difference between the prices of these two types of orders is called your margin. To return to the named stasis webifier example, you can probably put out a buy order for 20 named stasis webs at 5,000 ISK each, have it fill overnight, and resell them each for 15,000 ISK each. That's a 10,000 ISK margin, or around 200%. Not bad. Total profit: around 200,000 ISK. Of course your real profit will be slightly less than that less due to the issue of broker fees and taxes, but we'll cover that when we talk about what skills to train.

Now that we've discussed buy and sell orders, we can talk about the market window. It can seem daunting at first, but take a look at it and study it. Let's continue with our hypothetical stasis web example. To pick an exact item, search for and look at the 'Langour' Drive Disruptor. Depending on where in Empire you are, prices will vary, but the market window should look something like this:

In the top right panel you'll see the all sell orders for that item in your region. Prices should be around the 15,000 ISK mark at the low end, and who knows how high on the high end (people will try to sell anything and everything for ridiculously high prices hoping someone will buy it by mistake). You'll see the quantity for sale, the price, and the item location.

In the lower right panel you'll see the buy orders. The prices here could be anything, but odds are they're between 2,000 and 6,000 ISK. Once again you'll see the quantity being bought, the price, and the location of the buy order's origin, as well as its range. Some people will be buying region-wide, some will be buying only in one station. As you develop a feel for your region's layout of systems you'll begin to see how different orders overlap. Some orders will be highlighted in green; these are within range of your current location. If you were to sell an item via the right-click interface, the highest green highlighted order would pay you for it, and the person who placed that order would get your item.

At the top, above the sell orders window, you'll see a tab which reads 'price history'. Have a click. Recoil in horror. If you're anything like me, this screen is terrifying at first glance. It is a graph of the history of the item's price over the last three months, and it's really not as complicated as it looks, but for now click on the 'view table' button down at the bottom of the market window. This takes the data from the graph and gives it to you in a day-by-day list of numbers which are much easier to interpret when looking for short-term information.

You'll see a table of rows and column, with one row for each day and columns with various statistics for that day. The key bits of info here are the volume of items traded, the lowest transaction price, and the highest transaction price. The average is only really useful for longer term trend reading. In the case of our 'Langour' Drive Disruptors, the volume should be pretty high; a few hundred units

in a busy region. Highest and lowest transaction prices should be in line with the numbers you saw in the market details window. This indicates a fairly stable item, and is a basic indicator of a good trade. That's it, for now, for the market window.

Let's cover a few other quick terms we'll use before moving onto skills.

Nothing in EVE would be complete without some acronyms. I'll occasionally refer to a few, namely BOP, SOP, and NAV. BOP is 'buy order price'; how much you (or your annoying competitors) are buying an item for. SOP is 'sell order price'. NAV is 'net asset value', and its equivalent to net worth. Calculating it without an external tool is a bit of a pain, but simply put it's the sum of your cash on hand, cash in escrow, value of any sell orders on the market, and value of items sitting in your hangars. Essentially, if you stopped trading and waited a few days for everything you own to sell, it's how much you'd be left with.

The last term we'll cover here is turnover. This is your cash flow, in effect. If you put up 1,000,000 ISK in buy orders, and the next time you come back to look at your orders you've managed to buy 250,000 ISK of goods, you have a 25% buy order turnover. It works the same for sales. Keeping up a good, balanced rate of turnover is the key to growth. Let it get out of balance and either you have loads of cash and no goods to put on the market, or you have more goods than you can sell. Both situations lead to a bottleneck. Be aware of the issue at this stage, but don't worry about it too much.

Now, skills. Trading, as a profession, is probably the least skill-intensive profession in EVE. That said, some have poor descriptions, and it will still take a few months to max everything out. Charisma is your key attribute here, so you're going to want to train up 'Empathy', your basic level charisma skill, to level 3 or 4 within the first couple of days. You might also considering using a neural remap to reassign a bunch of points to Charisma and Memory.

Before you do that however, head to your local skillbook store and pick up 'Trade', 'Broker Relations', and 'Marketing'. 'Marketing' isn't cheap, but it's the first major purchase you're going to need to make, as it allows you to sell items in stations in which you are not physically present. If you're region trading, you *need* this skill. If you don't have it, you'll be stuck flying from station to station putting things up for sale.

'Broker Relations' is very simple. It reduces the amount you pay in broker fees. Handy, especially at first when you often need to cancel and re-list an order to modify it.

'Trade' ups the number of open orders you can have by 4 per level. The big limit to your rate of growth will be the number of orders you can maintain at a given time, so get this to Level 4 as fast as possible. Don't train it to level 5, however, as there are better ways to spend your time, and 'Trade' 5 isn't a prerequisite to any other skills. Take advantage of the skill queue and get the following skill-set:

'Trade' 4
'Marketing' 4
'Broker Relations' 3
'Learning' 3
'Empathy' 3

It should only take a few days, if that. Once you've done that, spring for the 'Retail' skill and start grinding that to Level 5 as fast as possible. Along the way, consider splurging on 'Accounting' as well, as it reduces the sales tax you pay on sell orders. Also consider 'Hull Upgrades' to Level 1, 'Energy Grid Upgrades' to Level 1, and your favorite racial 'Frigate' skill to Level 3. This will allow you to fly a mining/cargo frigate, fitted with cargo expanders for moving things and capacitor batteries for crossing large systems. Our goal is to move things around as little as possible, but it will still probably be necessary from time to time, especially until you get 'Marketing' up to a decent level.

We'll talk about the advanced trade skills later, as they're quite expensive and not yet needed. In short, they allow for more specific, faster modification of your orders, and for targeting and manipulating specific areas of a given market.

That's it for this week. Next week's article will pick off directly where this one stopped and get into how to place your first buy orders, manage your first sales, and most importantly, how to think like a trader.

The Search For More Money

Trading To Support PvP

Week 2

By *Prisen*

Welcome back to our series on establishing yourself as a trader in New Eden. Last week we discussed the basics of skills, tools, and terminology for trading. This week we're going to get a bit more concrete and discuss some actual mechanics for placing buy and sell orders.

Chapter 1: Starting out

If you've gotten this far without falling asleep, pulling your hair out, or putting a blunt object through your monitor due to my poor attempts at humour, you probably have what it takes to be a good trader, or at least not lose any ISK. By now you should have some skills training up, maybe have a frigate to fly around in if need be, and have a good idea where you're going to set up shop, so let's talk about the most important thing in trading: what to trade in.

Now, last week I mentioned named stasis webifiers. These are great items for a beginning trader, along with named warp scrams/disruptors. Of course, since this article is published on a major EVE website, they're good items for *every* beginning trader... meaning you may have a bit more competition than normal if you dive right in and put all your starting capital into buying stasis webs. So, let's talk about how to find an item to trade.

There are hundreds of good trading items, the trick is finding them amidst the thousands of items for sale in EVE. There's more to it than just looking at the margins and volumes, though that's certainly part of it. You have to think about The Big Picture. Sad as it may seem (especially to a pirate!), but carebears make EVE a viable gaming world. Miners, mission runners, and industrialists provide the momentum in the economy. Dedicated PvP players are a minority, at least in Empire space. If we consider this, we have to ask ourselves "what do carebears want?" In short, what do carebears put on their ships? Well, if you think about that, they don't put PvP modules on (though my earlier comment about webs and scrams still stands). They put on tanking modules (especially shield tanking mods), they love missile launchers, and they tend to use afterburners because you can't use a microwarp drive in deadspace missions. A lot of them also fly Caldari ships.

Try to figure out how you would fit a ship for PvE play and take a look at the modules you'd use. This gives you an idea of the areas to look in. Note that there are good trades to be had in *every* category, but for learning these areas are good places to start and get a taste of the market. Open up your market browser and just start exploring. Using what I taught you last week about the price

history and market details windows, figure out a few broad categories of items (propulsion mods, shield hardeners, etc).

Once you've identified a few categories, you need to narrow down to individual items to trade in. If you look at the base Tech I item, odds are there's almost no margin between BOP and SOP. This is due to manufacturing. Unless the market is out of balance, don't bother trading in base items. Now, every item has a 'Meta' level under its attributes tab. Meta 1 is unnamed Tech 1, Meta 5 is Tech II. Between those are your named items (Meta 6+ is officer or faction or what have you). You may notice that some items are several times more expensive than others. Compare, for example, an Arbalest Heavy Missile Launcher to a Malkuth Heavy Missile Launcher. The price difference is huge, the benefit difference is tiny... but people still buy Arbalests [The *fitting* difference, however, is small but *significant* –Ed]. Of course, the price of entry to the Arbalest market is a bit high for a brand new trader... but odds are if you look at the Malkuth variant you'll see plenty of volume. Not all items are like the missile launchers, however. There are meta level 3 and 4 items which a brand new trader can start trading in. Try to find them, if you can, but don't be afraid to trade in meta-1 and meta-2 items.

So, when looking at an item category, go through each variant of the item in the 'market details' screen (use the "browse" mode for this, it's much faster than typing in every item in the search box, and lets you make rapid comparisons). Look at the following factors: how many buy orders are there, how many sell orders are there, and what the price difference is between the highest buy order and the lowest sell order. You may be wondering, "What's a good margin?" This is a hot topic. Really, anything over 20% is acceptable, but let's be realistic. An item with a BOP of 10,000 ISK and a SOP of 13,000 ISK is less valuable than an item with a 10,000 ISK BOP and a 250,000 ISK SOP, and there are plenty of examples of the latter item out there (hint: look at racial EWAR modules). When you get into more expensive items, margins may be lower (in the 10-20% range), but each item nets you several million ISK. Scale your margin expectations to your wallet balance.

When you find an item that you can afford to put a decent buy order up for (5 units or more), and that has a good margin, tab over to the 'price history' screen. Now you're going to look at the volume. If this item is only moving 10 units a day, you may not want to trade in it, at least not in large numbers, or unless it has an enormous margin. If it's moving 50 units a day, that's quite a bit better. Hundreds? Great, though you may find that super high volume items have lower margins (see: ammunition). The next thing to look at is the highest and lowest transaction prices. The price history screen doesn't tell is whether these high and low prices were generated via sell orders or buy orders, but it's fairly easy to figure out. If the low transaction price is in the ballpark of the BOP, and the high transaction price is in the order of the SOP, you know that items are trading both ways. Sell orders are moving and buy orders are being filled. If the highest and lowest transaction prices are both close to the SOP, and have been for a couple of days, you know that buy orders are not being filled and it's probably a waste of ISK to put an order up for this item in the short term (long term, you can sometimes snag good deals this way, but this is more of an advanced trading technique we'll

talk about in a few weeks). As a rule, at this point, avoid tying up your ISK in buy orders for Tech II items, for this reason. Tech II producers are the main source of TII items, and pirates who get Tech II loot either put up a sell order or use it themselves. Similarly, if both transaction prices are around the BOP, you know that no one is buying these items from sell orders. Unless you need the item for your own personal use, stay away.

Another thing to consider is price trends. Remember last week how I commented about the terrifying graph in the price history window? The most valuable thing this graph can show is longer term price trends. Here's a basic rundown on how to read it. The graph is made up of five main elements. At the bottom you'll see a series of green bars. This is your daily volume; the scale for measuring it is on the lower right hand side of the graph. Above that, you'll see a series of lines. The shaded pink area is called the Donchian Channel. Put simply, the low point of the area on a given day is defined by the lowest transaction price, and the high point by the highest transaction price. Together, this gives you an idea of the possible margin on an item. Over time you'll be able to tell if the margin is getting bigger (widening channel) or smaller (narrowing channel). You'll also be able to tell if the overall price is trending upwards or downwards, however, there are two other lines that are designed for just this purpose: the red line and green line. The red line is a short term, volatile indicator of price trends. It shows rapid day to day price changes in an item. The green line shows longer term price changes. Put simply, if the green line is trending up, this might be a time to think about some longer term investment. Anyway, lets move on.

By now you should have identified four or five items that have a good margin, good volume, two-way trade, and that you can afford. When you find an item, right click on it and add it to your market quickbar (do this for every item you trade in, it really helps you remember what you've traded in). Now it's time to put up a buy order. At this point, if it's your first day, you may only have 5 order slots. To make the most of those slots, don't put all of your starting ISK into one buy order, spread it around. Buy a quantity that represents a moderate slice of the daily volume (say 20%) and set your range to 5 jumps. This early in the game, before you get Marketing up to level 4 or so, limit your buy order range close to home, or you'll spend so much time flying around to put things on the market you'll probably want to quit trading. As for setting price, you don't necessarily need to be the best buy price in the region, just within 5 jumps. Beat any prices in the 'buyers' window that are green, then take a look at the higher prices. If someone is 6 jumps away and is buying within 5 jumps, his order won't be green to you but it *will* intrude into your buying territory. Outbid him. Is someone within your buying territory buying items for twice the average of everyone else, but is only buying in one station or system? Unless he's in *the* trade system or station of the area, or he's in *your* system, ignore him. Generally, I make it a rule not to outbid the next guy by .01 ISK. You'll get outbid, invariably, by .01 ISK, but I've found that my orders seem to go longer without outbidding if I move my price up a few percentage points. Nothing huge, don't cut into your profits much, but make a bit of a statement. Also, consider making your orders easy for you to pick out on the list. Either use a distinctive price in the cents amount of your buy order or set up in a station with low population so that your orders are the only ones that say 'station' next to them when you view the

list of sell orders. This makes it easy to tell when you've been outbid (and you will be, eventually). Once you've got your buy orders up, get back on your main and do something fun!

Fast forward a few hours, maybe overnight, maybe after work, whatever. Log back in and odds are you've now got a bunch of goods scattered across a dozen or more stations in your vicinity.... and you've only got 10 order slots (you were training up 'Trade', right?). Since at this stage you can't sell items remotely, it's time to get in your Ibis or Velator and go consolidate things. Go to a system, gather up the items that are there, and generally assemble them into manageable groups. When you get a group together, drop it off in a station hangar, right click on it and hit 'sell'.

You'll be confronted with sell interface you're probably familiar with if you've been playing EVE for anything more than a couple of days. Don't hit okay, or you're going to sell the item to one of your competitors (or to yourself, which is really funny). Hit the advanced tab, and then click on the little magnifying glass to bring up the market details on the item. It's time to pick a selling price. How do you know how much to sell it for? Depends on where you are. Generally speaking you don't need to be the lowest price in the region. Sometimes you want to be (low volume items, or if you need to rapidly unload stock), but never underestimate the laziness of the average EVE player. People don't want to travel if they don't have to, and will pay a bit more to buy locally. You want to have the lowest price in your solar system, if the item is in a busy trading system, or the lowest price within several jumps if the item is in a less busy system. In this way, you may end up with several sell orders for the same item scattered across several star systems. You'll probably find that at any one time you've got 4 or 5 sell orders for every buy order.

Ideally, you'll want to get everything you own on the market and all of your cash into escrow, but that may not be possible, especially if your assets grow faster than your skills can train and give you more order slots. Don't worry about it, as long as the goods you *do* put on the market move quickly, and you aren't building up stock at a too-rapid rate, you'll be fine. If you find that you simply have too much stock on hand, by all means cancel all of your buy orders and spend a day or two liquidating. If you start running out of stock, cancel a few sell orders and expand your buy orders into new markets.

After a few days of this you'll probably have doubled, tripled, or quadrupled your money. Within a week, don't be surprised if you have 10 million ISK or more for every million ISK you started with. As you get more order slots, get more things on the market and expand into new items. Also, you'll be able to expand your purchasing range to 10 jumps at 'Marketing' 3, and you'll probably be able to operate region wide at 'Marketing' 4. At this point, you're ready for the next level. Start working towards Retail V, and consider devoting some time to Accounting.

In the next article, we'll be discussing in more detail some of the advanced trading skills such as 'Daytrading' and 'Margin Trading', the issue of turnover, and how to diversify and move with the market. We'll also talk a bit about how to deal with competitors, take advantage of people trying to

unload stock quickly, and we'll also discuss some third-party applications you can use to get a handle on your trades. We'll also talk about some minor record keeping techniques you can use to gauge your success.

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Week 3

By *Prisen*

Welcome back to our series on establishing yourself as a trader in New Eden. Last week we talked about how to find viable items for trading, some basic trading strategies, and the ins and outs of placing your first orders. This week we're going to look at some third party tools that will help you keep track of your growth, the issue of turnover, and a tiny bit about dealing with competitors.

Chapter 2: Managing growth

By now you should have a few items you're comfortable trading in. You've probably identified one or two that are your primary source of income, but in order to continue to grow you're going to need to diversify even more. Basically, you need to limit your exposure to market fluctuations by expanding into different markets. If the values of one item tanks or you get out-competed, you'll have plenty of room to stay flexible and remain in the market.

At this point you might also be starting to get a bit overwhelmed, or at least be having a difficult time keeping track of how much money you've made. Knowing how much progress you're making is important for fairly obvious reasons: though you shouldn't be losing money, a serious decline in your rate of growth can be cause for alarm. Also, there's the motivation factor. Trading isn't always the most *fun* activity in EVE, and knowing that it's paying off will certainly help keep you interested.

So, on the topic of measuring growth, we have two key statistics: NAV and turnover. We'll address NAV first.

I defined NAV way back in the prologue to this series, but so that you don't have to back, or in case you've forgotten, here's the basic definition again. NAV stands for Net Asset Value. In short, it's your net worth. NAV is calculated one of two ways: the value of the cash in your wallet, the amount of cash you have in escrow, and the value of your assets at their SOP (sell order price); *or* the value of the cash in your wallet, cash in escrow, and value of all your assets at their BOP (buy order price). Naturally, the former measurement will be higher, and generally it's the one we're going to use. The latter measurement is the amount you'd end up with if you quit trading today and sold all your assets using the old-fashioned right-click-sell-as method. Really though, everything you put up for sale will sell eventually, it's just a matter of time. Given that, using the item's SOP in your NAV measurement is sensible.

So, how do you measure NAV easily? I mean, you could bust out a calculator, do inventory on every item you own scattered across dozens of star systems, and really if you're the compulsive type, by all means do so. Me? I don't have the time, the inclination, or the mathematical skill to do this without losing my mind. Enter third party tools. There are lots of them out there, but one stands out above the rest, in this writer's opinion. It's called EMMA, and it's available [here](#).

EMMA is to trading what EVEmon is to skill planning and character management. It keeps track of your orders, sales, purchases, wallet balances, etc; and it can do so for multiple characters and corporations. It is, overall, an excellent tool for keeping track of every facet of your trading. At this stage in your career, the various reports it can generate are the strongest tools it offers: specifically the NAV report and the Items report. The NAV report is pretty self explanatory. Using your full API key, EMMA will update your assets every 24 hours, reference eve-central or eve-prices to determine the value of those assets, combine that with your order and wallet data, and give you a nice fat number that tells you what you're worth. Very handy. EMMA can also keep track of everything you've ever bought and sold (or just look at a single day, whatever you want), sort the items by per-item profit, total profit, or any other number of statistics. This will let you quickly and easily figure out your top five, ten, or twenty items, and let you quickly determine if an item has proven to be a bad investment.

There are a few catches, however. First, installation can be kind of a pain. You need to install Microsoft SQL Express 2005. The EMMA installer download comes with a version of the SQL installer, but I tried it on 3 different PC's (Vista, XP, and Win2k) and couldn't get the packaged SQL installer to work. I recommend that you download and install SQL Express 2005 [directly from Microsoft](#), and ignore the packaged SQL installer. With a bit of luck, you'll get the program running without too much sweat. The other catch with EMMA is that it isn't free. You get a 14 day free trial, after which you need to purchase a license from Ambo, the author of EMMA, for 100,000,000 ISK. The good news is that odds are you'll be able to make 100,000,000 ISK in 14 days without too much difficulty. After that, if you like the program, by all means buy it.

Now that you have an easy way to measure NAV, start tracking it. I recommend checking your NAV using EMMA at roughly the same time of day, once per day, right after your assets update. This will yield the most accurate measurement of your daily growth. Take your NAV report too early, or a bit later in the day, and the numbers will be slightly skewed as money leaves escrow and you gain assets, but EMMA does not update your assets list to reflect this. However, it *will* update its information regarding the amount of cash you have in escrow on an hourly basis. Thus, your NAV will appear to decrease in EMMA as your escrow balance decreases and no assets appear to account for this. By tracking your NAV daily you'll be able to calculate your daily rate of growth quite easily. The formula is very simple, for those who may not be familiar with it:

$$((\text{New NAV} - \text{Old NAV}) / \text{Old NAV}) * 100$$

For example: $((50,000,000 - 40,000,000) / 40,000,000) * 100 = 25\%$

Alright, enough math for now. Okay, I lied, there's a bit more math. So you know how fast you're growing, day to day. What do you do with this info? Well, an easy way to think about rate of growth is in terms of doubling your money. Here's where another handy economic rule pops up. It's called the "Rule of 72". Basically, divide 72 by whatever your daily (or weekly, or monthly, etc) rate of growth is, as a percentage, and the result is roughly how long it will take to double your money.

To continue from the above example: $72 / 25 = 2.88$

So, you'll double your value every 2.88 days if you keep up a 25% rate of daily growth. Of course this leads to some fairly unrealistic exponential growth scenarios that aren't going to happen, as much as you want them to. Once you get over the 100,000,000 ISK barrier, odds are your growth rate is going to slow to single digits unless you manage to make a few hot trades, engage in some pre-patch speculation (which we'll talk about in a few weeks), or just get really really lucky (or maybe you're just unnaturally good at trading).

This brings us to our other growth metric: turnover. What is turnover? In short it's your cash flow or trading velocity. Put simply, if you put up 10,000,000 ISK in sell orders and don't touch anything for 24 hours, and come back, and you've got 8,000,000 worth of good still for sale (i.e., you sold 2,000,000 ISK in items), you've had a 20% turnover of your sell orders. In a perfect world, if you maintained that rate of turnover, this means that you'd attain 100% turnover in 5 days ($100 / 20$). From a mathematically correct standpoint, it means you'd sell 20% of your remaining 8,000,000 ISK in goods. The reality is somewhere between the two ideals. This is where the math gets funky and I resort to real world measurement rather than fancy formulas.

So here's what you do (we'll get to the why in a bit). Since you're (ideally) not mucking about with your trades too many times in a given day, keep a notepad document that notes the total value of all your sell orders (this info is under your wallet screen, in the 'orders' tab, at the bottom) whenever you log off from your trading alt and you'll be away for a good while (sleeping, at work, etc). Do the same for the value of your buy orders. When you log back in, before you update your orders or put new items on the market, note the new values of your buy and sell orders. Do the math, and you'll get a percentage of turnover of both your sell and buy orders. Note that you have to let your orders sit for a while to get a measurement. If you're constantly changing your orders, putting new things on the market, etc, you're not going to get an accurate reading. This is also less useful if you're using a very active trading strategy, particularly on the buy order front. If you're constantly .01 isking people, you're going to fill more of your buy orders than if you're at work or sleeping.

Now, why do you want to do all this note-taking and math? There are a few things that keeping track of your turnover will tell you that simply looking at your NAV can't. Firstly, it will give you an idea of how long it will take to liquidate your assets, if you had to. This is useful if you have a certain purchase you're looking to make, or have a desired level of weekly income you'd like to be able to siphon off. Also, if you decide you absolutely hate making easy money, and want to quit, this lets you know how long it will take if you want to escape with the most money. The second thing knowing your turnover rate on buy and sell orders does for you is give you some sense of timing and sales trends. After a week or two of tracking you'll start to notice that certain days of the week are hot, or that you sell more goods overnight than you do during the day, etc. Comparing that info with *what* you sell during those time periods will let you strategize with your orders. It might be to your benefit to pull all your buy orders off the market for a day and get as much stuff as possible up for sale if you realize that every Sunday for the past 3 weeks you've sold 50% of whatever you put on the market. Similarly, if you note peak periods where your buy orders fill, it might behoove you to increase your volume during peak times. Lastly, you'll be able to keep your rate of buying and selling in balance. You don't want to end up in a situation wherein you've bought far more stock than you can sell. Similarly, you don't want to end up sold out of key goods, or even worse, sold out of everything.

Let's take a look at the numbers. Assuming that any given time you have equal values of sell orders and buy orders up. We'll use 20,000,000 ISK as a nice example number, and 25% as our turnover rate. So we start with 20,000,000 ISK in goods on the market, and 20,000,000 ISK in escrow. We go to work and come back 8 hours later and have 15,000,000 ISK in goods for sale and 15,000,000 ISK in escrow. "Great!" we think to ourselves. We just did 25% turnover of all our orders, which is a pretty decent rate. Not so fast. Take a closer look. In that 8 hours we bought 5,000,000 ISK in goods which are now sitting in our hangars (and are, on the sell market, hopefully worth quite a bit more than 5,000,000 ISK). We also sold 5,000,000 ISK in goods. This means that we've really made no money, all we've done is increase the amount of stuff we own. We've increased our NAV, certainly, because those goods are worth more than we paid for them, but we've done nothing for our cash flow and our ability to put more ISK into escrow to buy more goods. This is why NAV alone is not really a sufficient measurement of growth.

There are two ways out of this situation, and both are valid depending on how many order slots you have open and the value of the goods you're trading in.

The first method is aim to keep your rate of turnover the same and change the ratio of the values of your buy and sell orders. Using this method, the value of your sell orders will always be significantly higher than the amount of ISK you have in escrow. To follow from the previous example, we would try to place 40,000,000 ISK in goods for sale, and have 20,000,000 ISK in escrow. After a 25% turnover we'll have sold 10,000,000 ISK in goods and bought 5,000,000 ISK in goods. This is a cash growth of 5,000,000 ISK, and obviously the goods we bought are worth more. In this situation it's

unlikely that you'll ever wind up with overflowing hangars, however if you're buying items region wide it may mean you need lots of order slots to get enough items on the market that the value of your sell orders is always significantly higher than the value of your buy orders (though you could just reduce the size or number of buy orders you have out, but that's a less-than-ideal situation).

The second method is to aim to establish a difference in the rate of turnover between your buy orders and sell orders. This is what is likely to happen after you get out of the "honeymoon" phase of trading (the first week or two where you see massive daily growth) and establish a stable routine. Here, you keep the value of your order types about equal. We'll say 40,000,000 ISK in goods for sale and 40,000,000 ISK in escrow. The goal then is to sell more (in terms of cash value) than you buy, but maintain a roughly equal number of items bought and sold (so you don't run out of stock). The simplest way to do this is to place larger buy orders on fewer items. It is far easier to manipulate your rate of turnover on your buy orders than your sell orders. You can cast your net as wide or as narrow as you like using buy orders, but you can't force people to buy the stuff you have on the market. You can easily raise your sell over turnover by slashing your prices, but that cuts your profit so it's pointless unless you're trying to liquidate quickly or fiercely undercut someone. So, in this example, with 40,000,000 ISK in buy and sell orders, we'd hope to see a 25% turnover in our sell orders and a 12.5% turnover in our buy orders. We'd sell 10,000,000 ISK and buy 5,000,000 ISK, putting us in exactly the same boat as the other method.

Which method will you use? Odds are you'll use both from time to time. The first method is useful when you find yourself overstocked; the second method is more useful when you're understocked or trying to keep things in balance. The second method also becomes more natural as you diversify and have more cash on hand.

Sadly, EMMA has no turnover tracking functionality that I'm aware of. The only way to get a feel for it is to measure it yourself (by the way, Ambo, maybe you can think about adding this kind of thing to EMMA?). Do the math for a few days and you'll start to get a feel for things. Odds are after a while you won't need to track hard percentages to get a feel for balancing your orders, but it's still useful for identifying the best times to buy and sell.

The last tidbit I want to include this week has to do with something that should be painfully obvious, but took me a little while to catch on to. Some things are just obvious to the point of being obscure, I suppose. If you find someone putting items on the market, for sale, that you're trading in, and this someone is undercutting you by a significant percentage . . . *buy them out*. If your wallet can take the hit, you really lose nothing. At worst you end up having to dump the goods you bought for the price you paid for them and you tie up some ISK for a while. At best, you accomplish two things: you make your sell orders the cheapest around by eliminating those orders, and you resell those items at *your* SOP and make a bit of a profit. Not as much of one as you would have made had you acquired those items via a buy order, but a profit nonetheless. Like I said, this should be painfully obvious, but it took me a while to figure out and it's a key strategy for dealing with people

who are flooding the market or dumping their goods.

Well, that's all for this week. Next week we're going to discuss competition in more depth, and possibly talk about advanced skills since, if you're following along, you should be well into training 'Wholesale', 'Daytrading', and 'Visibility'.

The Search For More Money

Trading To Support PvP

Week 4

By Prisen

Well, it's that time of the week again. Time to talk about money, money, and just to change things up a bit, more money. Two weeks ago we had a discussion about the third party application known as EMMA. With luck, you've managed to get it up and running smoothly and have decided if the features it offers are worth your hard-earned ISK. We also talked about the importance of inventory turnover for a region trader, and methods of tracking and balancing your turnover. This week we're going to skip all that boring math crap and talk about a few more strategies for dealing with competitors, and some ways to use the more advanced trading skills to secure your footing in the marketplace.

Chapter 3: Greed is Good

So, competition. Fun, isn't it? Constant .01 ISK battles over Arbalest Siege Launchers. People cutting into your margins on best-named Magnetic Field Stabilizers. Folks dumping thousands of units of those high-end pulse lasers on the market at half the price you paid for your stock. Whether you find it fun or infuriating, if you spend more than about an hour trying to make money by trading in EVE you're going to run into competition. It's the nature of the game, and is unavoidable. The thing is, it's good for you. The trick is learning to cope with it, and learning to maintain your profits despite its presence. There are several strategies for doing this.

The first thing about dealing with competition, and I've said this before, is to under no circumstances allow yourself to grow dependent on or attached to any one item that you trade in. It's bad business. Why? Because odds are that sooner or later you're going to find yourself in a situation where you can't keep competing profitably, and your only option is going to be to stop trading in that item, cross it off your hotlist for a while, and dig back into the market browser and find more items to trade in.

This brings us to the first competition strategy: flexibility. This is, in short, non-competition. As soon as you run into hard competition in the market for one item, either via someone manipulating the market, trying to crash the profit margin, constantly .01 ISKing you, or whatever, you simply stop buying that item, cancel your order, and reinvest your ISK elsewhere.

The advantage here is that it's drama free. It really requires no plotting, no scheming, and no real skill. It also reinforces the notion that you should keep a diverse portfolio of traded items. Losing

out in the market on one or two items a day should be no big deal, just find new ones.

There are a couple disadvantages to the concept of non-competition however. Firstly, you're going to have to spend more time than you would otherwise looking at market data to constantly find a new stream of items to trade in. Also, guess what? The hottest items, with the biggest profit and highest turnover? Those are the ones that people are going to be competing in the hardest, and by deciding to stay super-flexible, you're going to miss out on the profits to be had in trading those items. You may make up for this through diversity, you may not, but odds are it will be less stressful. It's up to you to decide whether or not this strategy is viable for you.

There are a few other things to keep in mind about the non-competition/flexible model. First off, it applies primarily to buy orders. If you recall last week, I discussed how to deal with someone undercutting the market on an item's sell price (reminder: buy them out). Just because someone shows up and starts beating on your buy orders doesn't mean you need to dump any stock of that item you happen to own. That said, sometimes you can make a fast profit here. On several occasions I've seen buy order prices for items jump from around 5,000 ISK to 500,000 ISK, while the item continued to sell at around 750,000ISK. If you have stock, by all means, dump it on the poor chump who just caused a 100 fold increase in the item's BOP. You won't make quite as much as if you'd waited for your sell orders to complete, but you'll make your profit faster, which may be of more real value.

Now, it's important to distinguish between the two realms of competition: buy order competition and sell order competition. For the most part, competition on buy orders is much harsher than competition on sell orders. Unless you're confining your trading to one system or station (which you shouldn't be, if you're following this guide series), you shouldn't have much in the way of .01 ISK price competition on sales. If you run into some, by all means adjust your orders. If someone drastically undercuts you, buy them out. Really though, the bulk of your competitors are going to be people trying to buy stock in hot items, just like you.

This brings me to the second strategy, which involves attempting to deal with people outbidding your buy orders by counterbidding. There are a couple of ways of doing this effectively.

The first is the classic bidding war. If you have time, just keep counterbidding. Match your competitor's bids one for one, and wait for him to go to bed or tire out. Of course, this kind of defeats the purpose of the hands-off trading we're trying to do. We want easy money, not a drawn-out financial slugfest. If you're online, active, and don't mind the tedium, by all means go ahead and get into a .01 ISK bidding war.

Thing is, you're unlikely to drive out any competitors in the process of a .01 ISK war. You'll get some stock during the time you're the highest bidder, but you're not doing really anything to discourage Mr. Competitor from being in the market; the best you can hope for is that he gets bored

and leaves / stops competing / gets a girlfriend / has his house broken into by the Russian Mafia. So now you have to ask yourself: how do I get these guys to leave, and leave quickly? Well the answer is pretty simple, and brings us to the next strategy: make the item unprofitable.

We have two tactics. The first is simple (the first one is *always* the simple one). Stop .01 ISKing your competitor, and start 10,000 ISKing them, or 50,000 ISKing them, or whatever. Start chewing away at the margin. Some weaker willed competitors will see this and wander off to a different corner of the market. You then bring your buy orders back down to their pre-war prices, if the competitor cancels his order, or bring them down to a level just above your (now absent) competitor.

Of course most people will see right through this trick and continue to follow your lead, especially if they have more money than you do. Now you have to break out the bigger stick, and essentially remove the item's profit margin. Turn it into a worthless-to-trade piece of junk that people would rather reprocess than trade in. How do you do this? Move the BOP up to 95% of the lowest SOP in the region. Do this with a second buy order; leave your original buy order in place. If possible, make your second buy order in a different system. It probably won't fool anyone into thinking you're a different person, but hey, it very well might.

Now, at this point one of two things can happen. The first is that you find that your competitors have gone away and you now have the market largely to yourself. Congratulations! You win! How do you feel? Sell off any high-priced stock you accumulated during the period where you were depressing the item's margin and reduce prices back to the lowest level possible. Enjoy your little slice of the market kingdom, however short lived it may be. The second is that either your competitor, or other random players, has a bunch of stock of this item sitting around. Or they have way more money than you and can afford to buy items off the market for SOP and sell them to you at your now inflated BOP. The end result is the same: your buy orders disappear and you're left holding a lot of stock you can't sell at a profit. Congratulations! You lose! Sulk, get that stuff on the market and wait for it to sell. If you're lucky you won't have lost any money, just reduced your flexibility.

A third method involves saturation and confusion. Take an hour and fly around the region putting up half a dozen (or more) buy orders at different, staggered, prices. Make it look like there's more competition than there really is. Mix up the values, ranges, and durations a bit to further confuse things. Note that you can combine this with the other methods discussed above, if you're really aggressive. Also note that if you have 'Procurement' and 'Visibility' trained up to a decent level (discussed below) you can do this from the comfort of your home station. The methodology is simple. As you get outbid, counterbid with a different order each time. Alternate among the half dozen you have open, maybe ignoring one or two (traders who are 'offline'). Essentially, try to get the other folks to think that you are in fact a bunch of different people all competing for this same item. This will amplify the psychological stress you're putting on your competitor and, hopefully, sour his interest in competing. Of course, to do this you're going to need enough ISK to put up all

those orders. Advanced skills (discussed below) will help with that.

The bottom line is that there's no way to compete aggressively without hurting your profits, or at least your flexibility and liquidity. You have to decide if an item is worth that kind of investment in money and energy over the long term. It very well may be, but the possibility of fighting a losing battle exists. Pick your fights carefully. Remember that you can go on the offensive and be "the competitor" to some other player just as easily as you can try to fight off people who start competing in items you trade in. Don't be afraid to throw your ISK around a bit and muscle some people out if you find a vulnerable market (generally one with few buy orders). Similarly, don't be afraid to defend your turf if you're having a good run on an item and don't just want to give it up at the first sign of a fight. Just be smart about it, and know when to quit and go flexible again.

Now, onto advanced skill discussion. There are a few tricks that the advanced skills let you pull off, so let's discuss what each advanced trading skill is and what it does.

The first, and most talked about, is 'Margin Trading'. In short, 'Margin Trading' reduces the amount of ISK you need to put into escrow when placing a buy order. Each level reduces the amount by a (stacking) 25%. So, with level 1, you only need to front 75%, level 2 takes a further 25% off that (to ~56%), level 3 another 25%, and so on. At level 5, you place about 23% of a buy order's total value into escrow. When another player sells an item to you, the cost of that item comes out of the escrow money you fronted first. After that, it comes out of your wallet. If you don't have enough money in your wallet to cover the sale, the order is cancelled. How is this beneficial? Well, for one, you can put up orders with quantities far beyond what you'd normally be able to afford. You can also speculate in low-volume high-price items without tying up all your ISK. This has obvious uses for dealing with competitors (or competing) with the multi-buy-order and market-crash strategies discussed above. The downside to margin trading is that your cashflow gets a bit harder to track. Your wallet balance may actually start going down even though you're making sales if your buy orders start filling rapidly. Personally, I wish there was a choice as to whether or not to use the margin trading skill when placing an order, but so far, that doesn't seem to be the case.

The next fun skill is called 'Visibility'. This is the advanced form of 'Procurement'. 'Procurement' lets you place buy orders remotely. E.g. you could be in System A and put a buy order up in system B. Sounds great until you realize that those buy orders are limited in range to the station you place them in. Not terribly fun unless you just want to drop orders in individual hub stations in hub systems. 'Procurement' really comes into its own when combined with 'Visibility', which allows you to expand the range of those remotely-placed buy orders. With level 1 'Visibility', you can put a buy order in a station in a mission hub and capture sales in that entire system. Further ranks expand the limit. Why is this good? A few reasons. To start with you can start trading in those low-value items that have decent margins and high volume, but would otherwise be a waste of an order slot if you were buying region wide due to the fact that each one only nets you 10,000 ISK profit and they're scattered all over the place. Put up a buy order in a hub system and you can fill your stock and have

it all in one easy-to-sell-from location. This expands the number of items you can easily make money on. You can also place several buy orders that don't overlap, yet cover the entire region, and set each one to the minimum possible price in respect to competitors in that area. Or you can use a remote buy order to outbid someone who's only buying within 3 jumps, but happens to have his order placed in the busiest system in the region. You keep your region-wide order up to pick up stuff on the cheap in the fringe systems, and use the remote order to outcompete the people playing in just one or two systems. I consider the strategies that 'Visibility' enables to be the final maturation of the region trading ethos.

The third advanced skill ties everything we've discussed in this article together, and really makes these advanced strategies possible. 'Daytrading' is very simple. All it lets you do is modify orders from a distance. If you can't figure out why this is a good thing... well, there's no hope for you. Quit while you're ahead, or just send me your ISK and I'll double it. I've also got a Mothership for sale in Jita, if you're interested.

So when we combine the possibilities offered by these three advanced skills, lots of new strategies begin to emerge. They let you multiply your presence in the marketplace and break into new areas of the market that were previously inaccessible. At this point, a month into the game, you can probably think of things that I haven't yet thought of. Innovate, experiment, and don't be afraid to lose some ISK now and then in a bid to try something new. Just about everything is worth trying once, just remember the cardinal rule of never putting all your assets in one basket. Do that, and odds are you'll always come out ahead in the long run.

Next week will be our final discussion in the series. We'll briefly recap what we've learned, and we'll talk about the final (and perhaps most important) part of this exercise: having fun with your money. I mean it *has* been a month or so, but the whole point of making money is so that you can buy stuff with it that makes the other aspects of your gameplay more fun. Ships, implants, faction modules, and so forth. The trick is learning to make enough money that you can withdraw cash to your main without destabilizing or halting the growth of your trading alt. It's pretty simple, but it's the last thing we'll cover.

The Search For More Money

Trading To Support PvP

Week 5

By Prisen

First off, let me apologize to those readers who've missed this series the past week or two. Your author was struck down by the all might Bacon Fever (also known as H1N1 or Swine Flu) and spent the better part of a week in bed with a stupidly high fever and a nasty cough. I'm (mostly) healthy now, so I can once again return my attention to this column.

Second, I wanted to say thanks to those of you who have sent me in-game email giving me feedback and thanks for the series, it is most appreciated.

If you recall, way back in the hazy depths of time (also known as 'about two weeks ago'), we were talking about dealing with competition. There's a *lot* more to say about the subject, but really the bulk of it is things that come in flashes of intuition and may only apply to one specific scenario. I could talk about them for pages and pages, but odds are they'd be of limited use to most of you reading this. My last bit of advice regarding competition is the same thing I've been saying all along: stay flexible, and be creative. You'll do fine.

Over the past installments we've covered just about everything a beginning trader needs to get started climbing up the never-ending ladder of virtual wealth that the EVE market makes available. Very few specific topics remain, at least in the realm of my expertise which is single-region trading. Many more articles could be written about hub trading, hauling T2 gear from one end of the galaxy to the other to sell at a profit, and so on, but I'll be honest here: I don't do those things so I can't tell you how to do them in good faith. I may begin experimenting in those realms of activity and report back, but it will be a while. I guess what I'm trying to say is that this is the last regular article in the series. The only two topics I have left to touch on are market manipulation and siphoning profits off to your main without crippling your trading alt's growth. After that you're on your own, but don't worry, you'll be fine.

Let's start by talking about the activity that's really the whole *point* of this series: giving money to your main. Like I said back at the beginning, I make my 'living' as a pirate. Of course, there usually isn't much money in it (there is occasionally: I'd like to say "thank you" to Mr. Deadspace Fitted Hulk Mining Alone In Lo Sec, whom I killed last night; your loot made me weep with joy). Most of the time, PvP of any sort is a losing-money proposition. It's fun, but you've got to have some other source of income... hence these articles.

The big question here is: how much money can you, per week, siphon off of your trading alt to your main without causing problems. The short answer is: as much as you make in a week. The long answer goes something like this:

If you start your week with 500,000,000 ISK in your wallet, goods on the market, stuff in hangars, and buy orders outstanding, you're in pretty good shape. If, at the end of the week, you have 600,000,000 ISK in your wallet you can go right ahead and give your main 100,000,000 ISK and have no real setbacks. Assuming that you've got similar levels of market orders active, and similar unmarketed inventory, you've really done yourself no harm. In another week you may be back up at 600,000,000 again, and the process can repeat itself. That's great. However, there's kind of a problem with it... which is that by doing this (siphoning off 100% of your weekly profits to your main) you halt all growth for your trading alt. You've effectively said "this is enough money!", and decided that this is where you stop. That's well and good, but me, I want more money. To that end, I propose the following: only ever give money to your main when he (or she) absolutely *needs* it. Unless you're burning through HACs or Recons at an accelerated rate, do you really need to spend 100,000,000 ISK a week? I certainly don't, and I lose ships left and right. My suggestion: keep enough ISK in your main's wallet to cover basic expenses such as ammo, insurance, drones, a module here and there, etc. Leave the rest of it in your trading alt's wallet where you can put it to work making more money. If you need to make a big purchase or shopping spree, go right ahead, but don't make another one until your trading alt's wallet has recovered (or grown). Do this in a responsible fashion and you'll see your wealth continue to grow (though more slowly), and you'll still have enough liquid ISK available when you need it for just about any contingency.

Okay, so we've decided that we're going to leave the bulk of our ISK in our trading account's wallet. Great, now how can you make that money work for you? Odds are you're not putting all of it into escrow, even with 120 or more order slots. ISK just sitting in your wallet isn't exactly accruing compound interest, so why not play with it a bit? How about manipulating the market?

Mainpulating the market is risky. At best, you can hope to make a nice profit on something that might not normally be profitable. At worst, you end up losing a ton of money selling off stock at less than what you paid for it. Sometimes you'll just break even, selling your goods at the same price you paid for them and making no profit, losing a bit of cash through fees and taxes. Regardless, if you try to manipulate a market for an item you're going to end up tying up some of your ISK in non-liquid goods (read: items) for a fair amount of time.

Of course you're now thinking, "How does one manipulate a market"? There are many ways, but the simplest and most brutal is amazingly straightforward: find an item with decent moving volume but a (relatively) low amount of stock for sale in sell orders. Place a nice high buy order (so that you're the highest in the region), then buy out *every* sell order in your target region. Immediately re-list those items at a higher price. How much higher? Well, that's up to you. If someone puts up another sell order at the lower original price, buy them out and re-list them again. With a bit of luck,

and skill, people will follow along and start listing items for sale at the new inflated price, and consumers will be willing to pay that price for the item in question.

A few more notes on this: first off, it's easy to see how this could backfire and you could be left holding tons of stock that you can't move quickly enough to make it worth your while. All kinds of things could go wrong; someone could flood the market with hundreds of units of the item and you can't afford to buy them out, consumers could switch to a different item and demand could evaporate, etc, etc, etc. The key is to pick the right item. A few ideas on picking the item in question: Avoid base T1 items and ships. These tend to hover around mineral cost, and since they can be manufactured, it's a real pain to keep the inflated prices up since manufacturers have a virtually unlimited supply and will continue to undercut you. A possible exception to this would be if you find an item or ship with only a few units for sale region wide. This may be an underproduced item in the region, and therefore ripe for manipulation. Careful analysis of the price history graph can help you figure that out. With named items, avoid items that have minor benefits over other meta levels of the same item. For example, named Energized Adaptive Nano Membranes offer no resist bonuses over base T1; they only offer a marginal CPU reduction. Except for ships with *very* tight fits, most people can substitute a cheaper named or base T1 item with no ill effect. Another caveat: don't inflate the price of low-meta named items to prices above that of better named items. Why would you pay 1,500,000 ISK for a meta 3 pulse laser when the meta 4 version is selling for 1,250,000? Careful consideration is the key here. You need to pick an item with strong demand that will be unaffected by the price inflation. Something people *need*, or at the very least, are willing to pay more for.

The final consideration is that manipulation can work on a smaller scale. It kind of violates the ethos of region trading, but buying up all the ammo in a mission hub station and re-listing it for double price has been known to work, at least until the ammo manufacturers catch on.

In short, market manipulation is an amusing way to throw some of your growing financial weight around. Give it a whirl, try setting aside 20% of your NAV to a manipulation attempt and see how it goes. At worst you'll lose some ISK and set yourself back a ways, but by no means should you cripple yourself from a failed manipulation attempt. As always, there are more subtle techniques one can use to influence prices upwards, but I'll let you figure them out from experience.

So, this brings us to the close of this series. I have only a few more minor points, and please forgive me if they are somewhat more editorial than instructional. One might be wondering, having seen the amazingly short skill tree for traders, "what do I do with this character/account after I get where I need to be with my trading skills?" Damned good question, and one I've continued to struggle with for quite some time. My current train of thought is leading me towards the Orca. The Orca seems to me to be a wonderful ship for a trader. Significantly cheaper than a freighter, with multiple cargo and hangar bays, the Orca also offers potential utility to your main in a way that a freighter doesn't. The skill path is also quite short. Certainly something to consider. Another possibility would be to

start a new character; cyno alt, covops alt, suicide gank alt, all are possibilities. Go for it!

[I'd suggest skilling up for cov ops piloting on your trade alt so that, with the ability to effect an entire region's market at range, you can infiltrate an enemy 0.0 region and 'market pew pew' them for billions in potential profits. Freighters lead to jump freighters, and allow 0.0 corps/alliances an out-of-corp alt that is functionally immune to war decs as well -Ed]

Lastly, if you've liked this series and would like to see it live on, by all means send me an EVE mail with your questions and comments. If I get enough of them, I'd be happy to put them together and write further articles tackling more complex topics or more specific situations. Thanks, and so long for now.