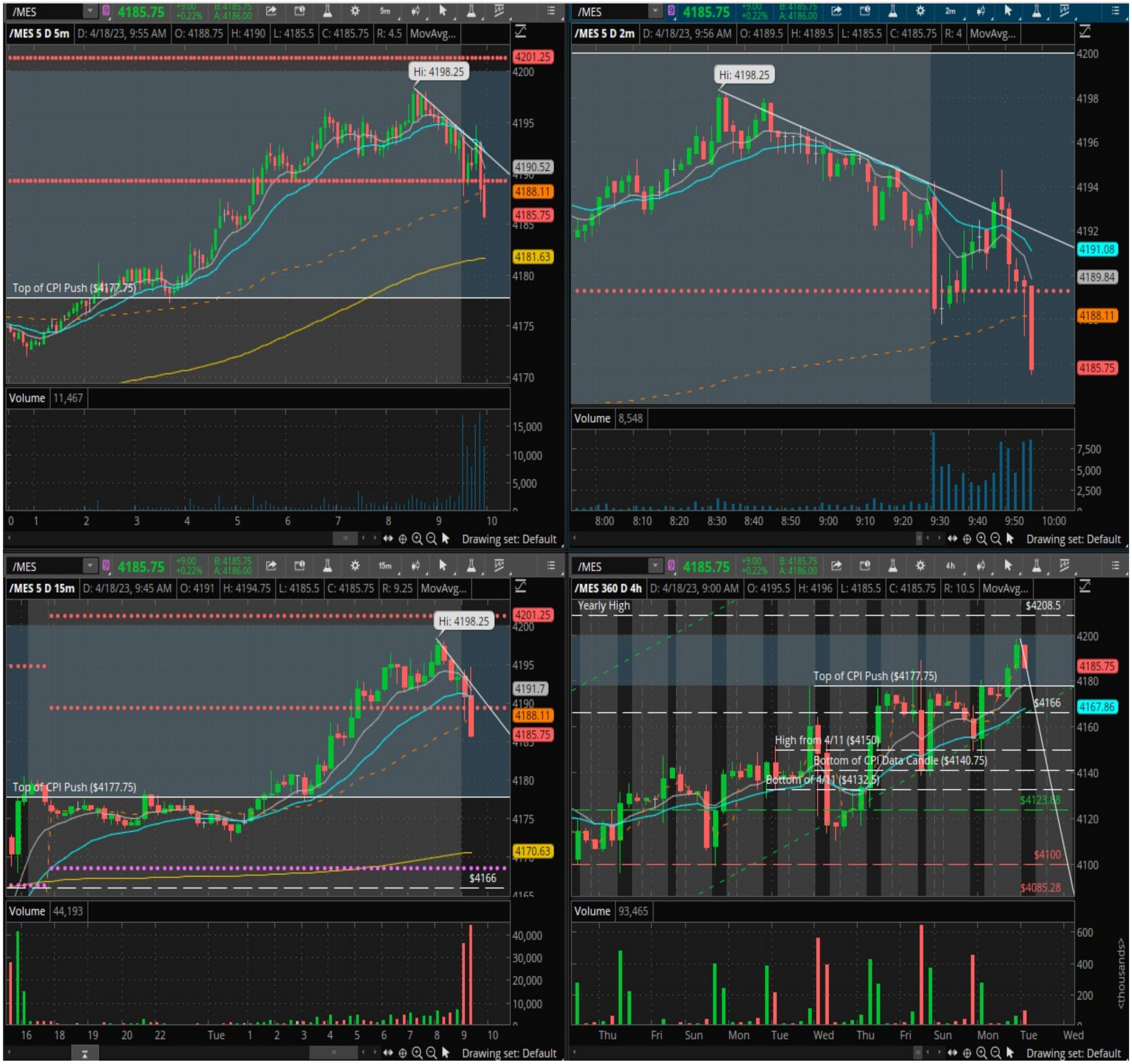
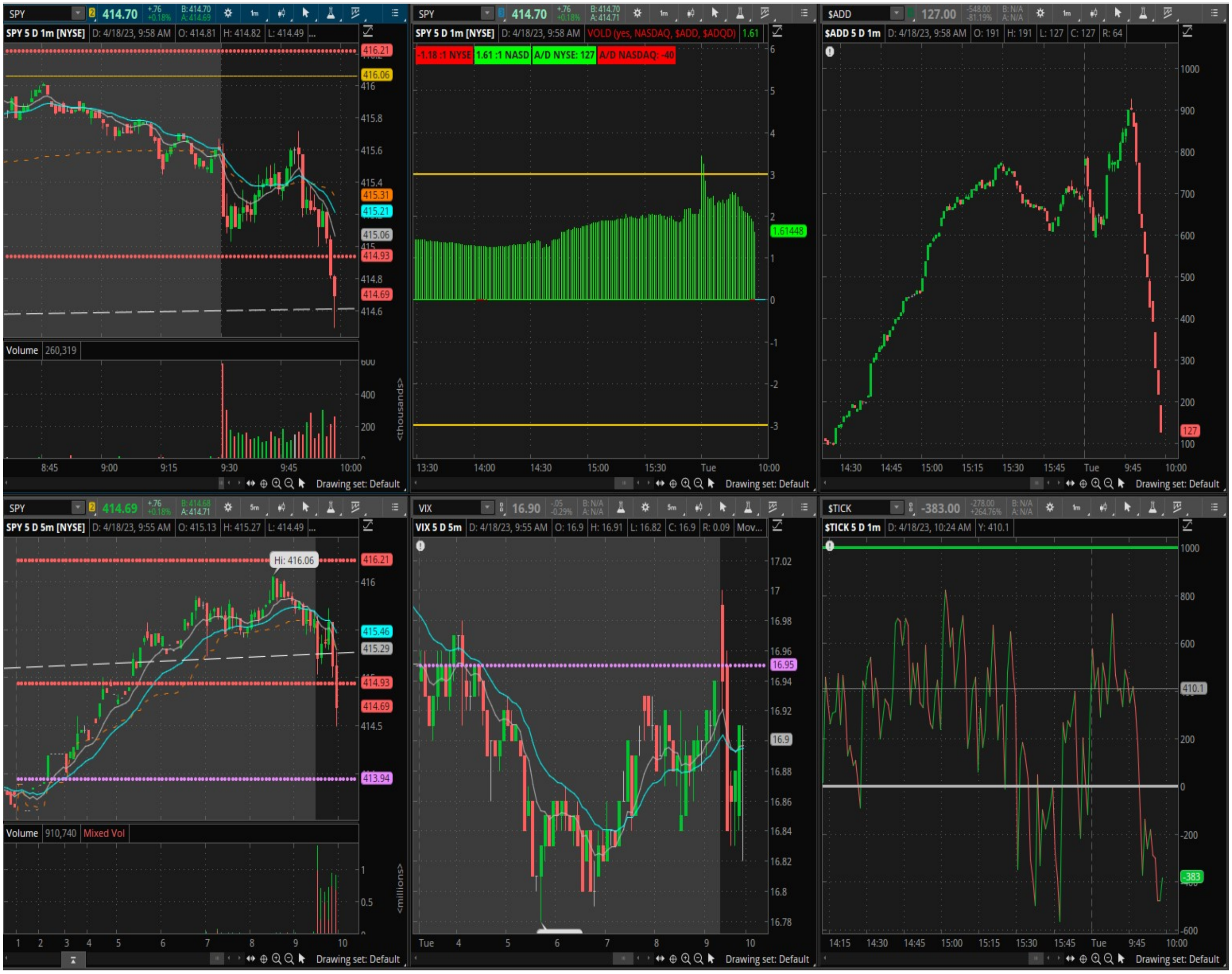
4/18/23 ($-98)

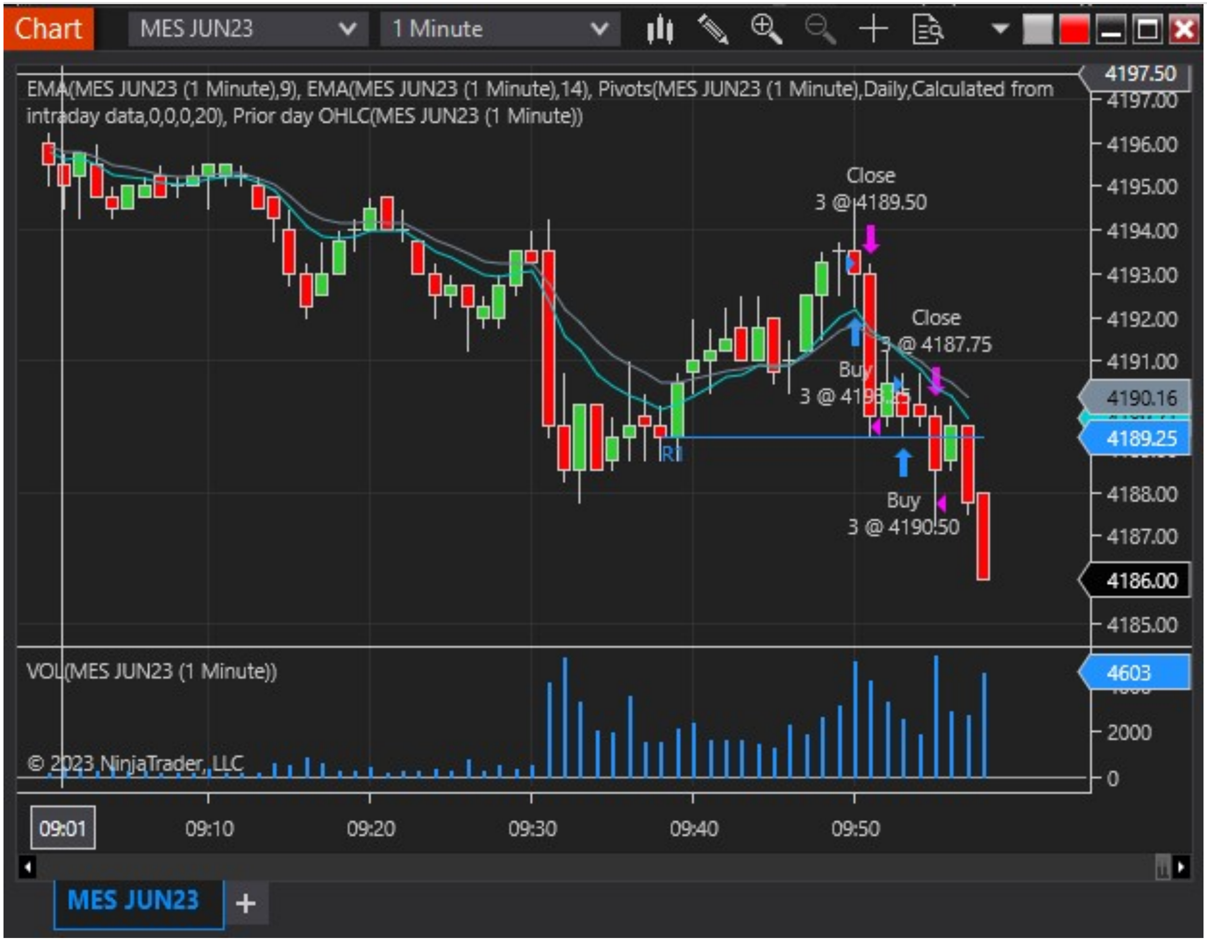
By suarezg@gmail.com · April 18, 2023

Premarket: Was not able to trade yesterday so can't be too trigger happy like I am sometimes, need to let something develop. We have a developed a pretty strong bounce off the bottom of the macro ascending channel. We are moving towards breaking the yearly high, which has been a strong resistance zone. It is difficult to really know whether we reject again off that level or break out strongly. This morning we have moved up pretty significantly with no apparent news. We are opening between the +1 and +2 pivot points, at 4189.25 and 4201.25 respectfully. The 0pivot is at 4168.5. We topped in the premarket at 4198.25, with the yearly high at 4208.5. Another level of interest is 4177.75, which was the Top of CPI Data Push which has been shown to hold some resistance/support. However we are way above VWAP so I will likely be looking for a long. Best case scenario will be either a pullback to 4189.25 or VWAP where we find support for a long move back up to the 4200 level. However I will be keeping a close eye on all trades with tight stops as we are in this big resistance zone. In order for me to go short I will have to see a move down below VWAP, a retest of VWAP where we find heavy resistance for a move back down. Today I will be trying to take 3 contracts instead of 2 because ultimately I want to take 2 contracts at goal and potentially leave the 3rd to run.


/MES 5 D 5m D: 4/18/23, 9:55 AM O: 4188.75 H: 4190 L: 4185.5 C: 4185.75 R: 4.5
Hi: 4198.25
Top of CPI Push ($4177.75)
/MES 5 D 2m D: 4/18/23, 9:56 AM O: 4189.5 H: 4189.5 L: 4185.5 C: 4185.75 R: 4
/MES 5 D 15m D: 4/18/23, 9:45 AM O: 4191 H: 4194.75 L: 4185.5 C: 4185.75 R: 9.25
$4166
/MES 360 D 4h D: 4/18/23, 9:00 AM O: 4195.5 H: 4196 L: 4185.5 C: 4185.75 R: 10.5
Yearly High
$4208.5
High from 4/11 ($4150)
Bottom of CPI Data Candle ($4140.75)
Bottom of 4/11 ($4132.5)
$4100
$4085.28
Drawing set: Default



TRADES TAKEN:



Today was a poorly executed day and looking back I'm not sure what I was thinking. My premarket analysis was pretty spot on I just executed terrible. Trade 1 was the break of the "downtrend" we had been in from the premarket. This trade was better than the 2nd one thought process wise, but it was still risky and I let my stop slip a little bit. I had been risking the bottom of the prior 2m candle but by the time I could get out I lost another 1-2 points. Overall I like the idea of this trade but I executed poorly. Once this rejected and went below the trend again on higher volume I should have closed for less of a loss. Looking back trade 2 was a TERRIBLE trade and likely a "Fuck you - my thesis should be right" type of trade. There was a clear rejection at the downtrend with strong volume, why would I go forthe long again. I risked VWAP in this case which would have been the appropriate level, if I held longer I would have had a much larger loser. This was a SHORT entry, not a long entry. Once we rejected so strongly at the break of the trend/ opening price I should have pivoted to a short for the break down of VWAP and for contiuation. Technically, what I took would be a trend reversal also which I told myself I would not do. Overall this was a choppy day and not great. Of course the day where I size up is the day I take 2 consecutive losers and have to stop trading, for a larger than normal size. However I did not let the size affect my trading and took my stops where they needed to be, and I'm happy that I did not trade myself into a bigger hole.