4/20/23 (-$120)

By suarezg@gmail.com · April 20, 2023

Premarket: I did not trade yesterday so I had to catch up today. We finally broke down below the macro ascending channel. The only level of importance from yesterday appears to be around 4183.5 which is the high of the bodies from the high yesterdayand 4187.5 which was the high of the wick. We had a grinding green day on weird showings from the VOLD/ADD/TICK. It was a grinding green day on low volume. We are opening below the -1pivot which is at 4153.5 as well as VWAP at 4155.26. The 0pivot is all the way up at 4170.5. The -2pivot is all the way down at 4133.75, with the +1pivot all the way up at 4190.25. After close yesterday TSLA took a massive hit as they missed on earnings. I would like to see a move back up at open to test the -1pivot and/or VWAP and find sellers and rejection. If this happens I will look to take a short looking for a move to around 4140, which was the bottom of the CPI data candle which was a strong level of support before. the high from 4/11 is also at 4150, which correspondence with the low from premarket yesterday. The long scenario would be if we break out above -1pivot and vWAP and hold VWAP - there could be a long move back up to 4166 or 4170.5.

Large Caps

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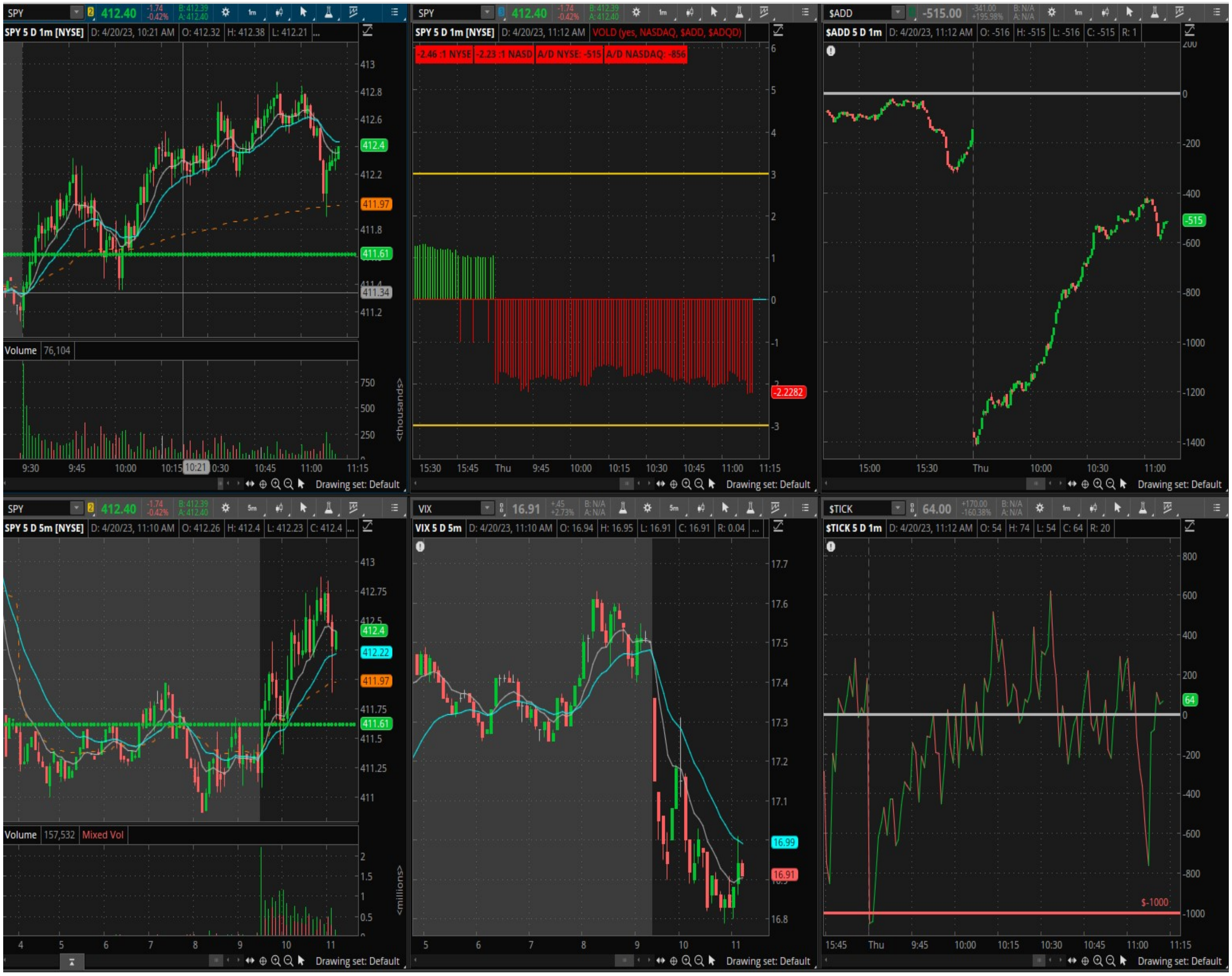

TRADES:

Overall this was not a great trading day. I attempted to stick to my thesis and lost twice and then took some throw away trades the just made things worse. We were clearly grinding green in the morning and I should have been going long. The TICK has been gradually moving up since open, as has the ADD. When the thesis did not work - I should have just walked away. However, the green thesis did not present itself either and after the first trade it looked good for a 2nd trade for continuation. I kept my stops at appropriate levels but the trades just did not work.

Trade 1: Rejection of -1pivot/VWAP - risking a little above VWAP. This trade was based on my premarket thesis. The only thing I can say about this trade is that maybe I got in too soon. However I held to appropriate risk here and stopped out.

Trade 2: This was moreso a FOMO trade. I took another shot at my initial thesis after I closed out a couple of points from the top and then we moved down. I was looking for the continuation down after the first leg and it did not work. I took another shot at it - risking -1pivot/VWAP. At least I kept my stop tight on this. Ultimately this was just a difficult day to trade in general. I'm not sure what I could have done differently besides potentially noticing the uptrend on the TICK and ADD and going long when we wicked below and back up above 4150. Today was a disheartening day.