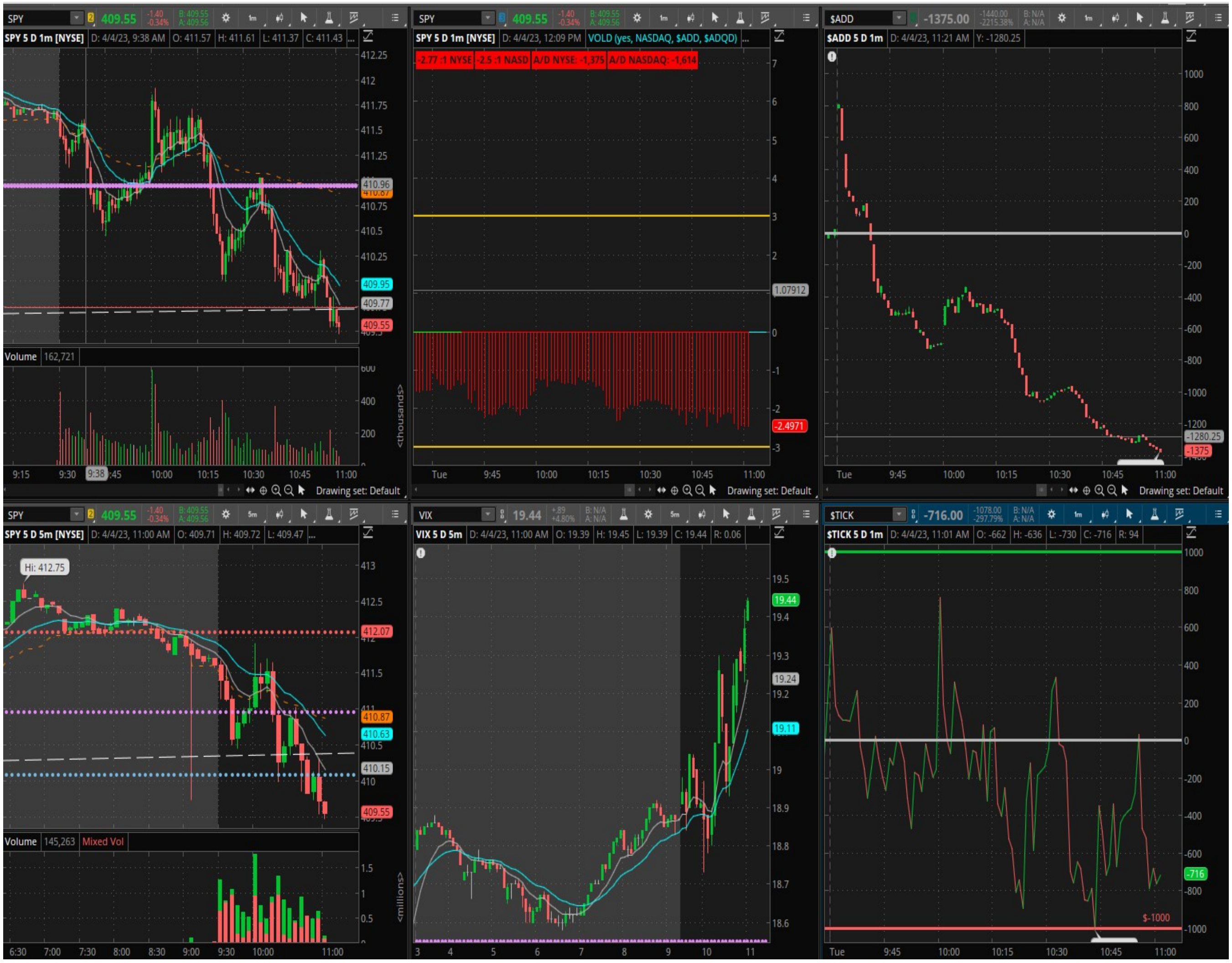
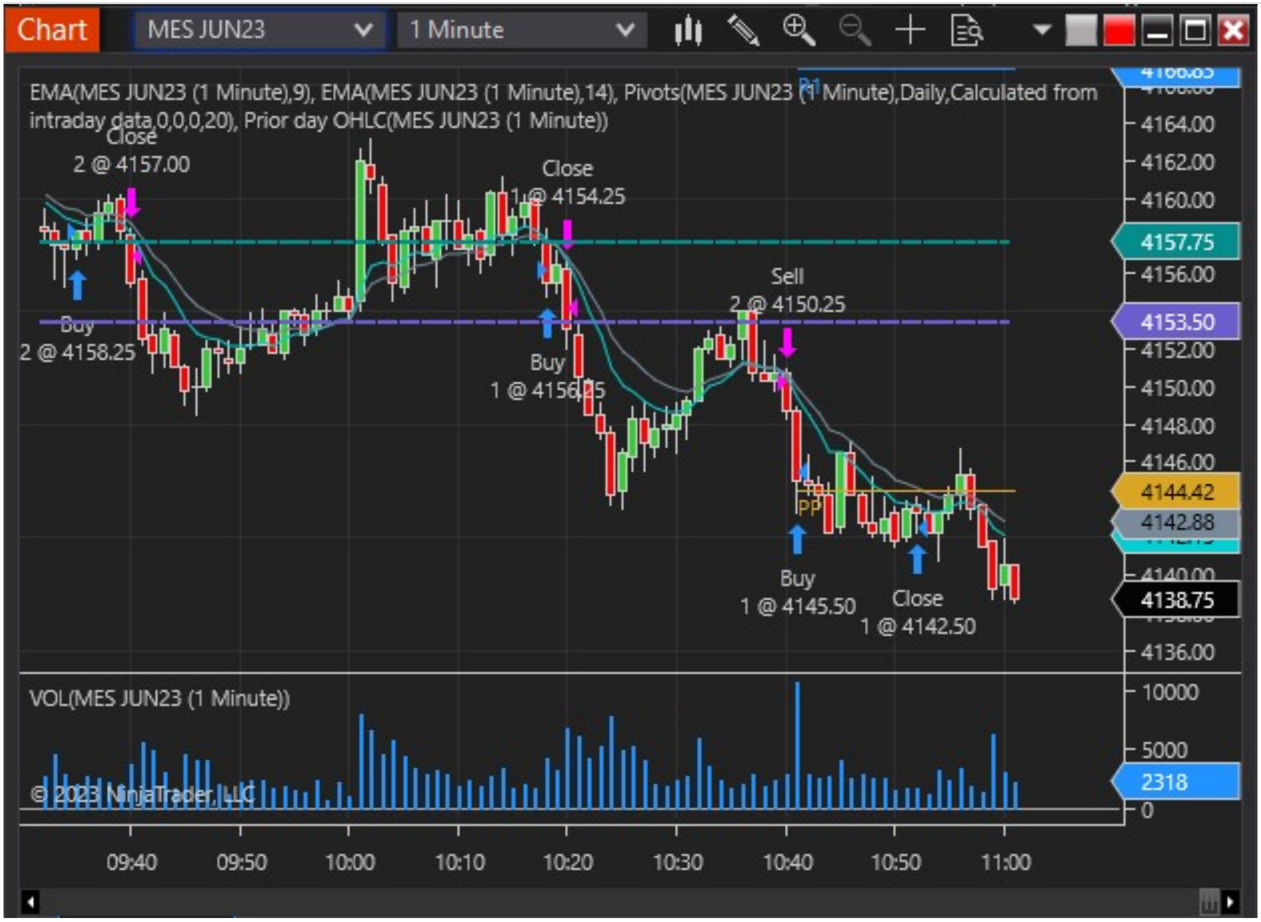
4/4/23 (+$40)

By suarezg@gmail.com · April 4, 2023

OVERALL MARKET CONDITIONS:



TRADES TAKEN:



The market started up on the day again but found resistance at the 4171 level - around the area where we had rejection in the past in February and March. We also had JOLTs news at 10:00 which was likely going to cause some movement. In the premarket I noted that we have had strong green movement the past few days and that we were opening right above VWAP on the SPY and ES. At open we broke below VWAP and instantly recovered and it looked like we were finding buyers and wicking up. I took a long at around VWAP looking for the break to the high. We rejected at opening price twice on bigger volume and quickly so I decided to close before I hit my risk of the low of the 5m candle. When I saw this I considered reversing my position but I hate flip flopping between shorts and longs. The second trade was moreso a stab at a breakout bounce on the 5m which I closed quickly. Looking back I should not have taken this trade.

The third trade was a rejection of the 1h trendline and VWAP in which we kept wicking down. We got the data candle reaction and then rejected and found sellers. We were below VWAP so I took the short looking for the breakdown. My entry wasn't the best but I caught it before the big move down on big volume. I unfortunately sold the first contract for only 5 pts, and the second for around 8, and the move continued without me. I sold the first contract because we found support at the pivot point and moved up quickly. The second contract I closed as we were holding support at the pivot point and the key 4142.5 level. Ultimately this kept moving down but in the past this has found support and bounced. Overall I am happy with this trade although I left a lot of money on the table. There was technically no reason to close either contract when I did and I could have held for the next pivot point or big support area.