4/6/23 (No Trades)

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Premarket Thoughts: On the weekly chart we're looking oddly similar to the last time we tested this zone and rejected. However, the daily charts looks like it's forming a third leg for a move higher. We are around the middle of the upward channel right now so it's difficult to tell whether we will continue to move lower and test the bottom, or move higher for the break of high and resistance around 4166. We are opening around previous day close today which is never an easy day to trade. The actualy pivot point is at 4116.42, with the higher point at 4133.83, and the lower point at 4097.08. The lower pivot point also corroborates with the low from yesterday and the key support level of 4100. On the SPY we are opening slightly above the pivot point, being closer to the high point at 408.55 than the lower point at 405.39. I will be looking to trade based on the VWAP today but am not too confident we get a good setup. We are likely opening above VWAP so I would want to take a long into the key level of 4123.88. If we do open lower and break below VWAP I will want to wait for a confirmation of the hold, so it will need to break down below VWAP then retest and fail. If that happens I can look for a short targeting the 4100 level. Also have to take into account that tomorrow the markets are closed so there may be some strange movement.

I stuck around until 10:30 today and did not see anything that was worth trading. Potentially the move back above VWAP and the retest of VWAP may have presented a long opportunity but it was not a clean set-up and I had to leave.