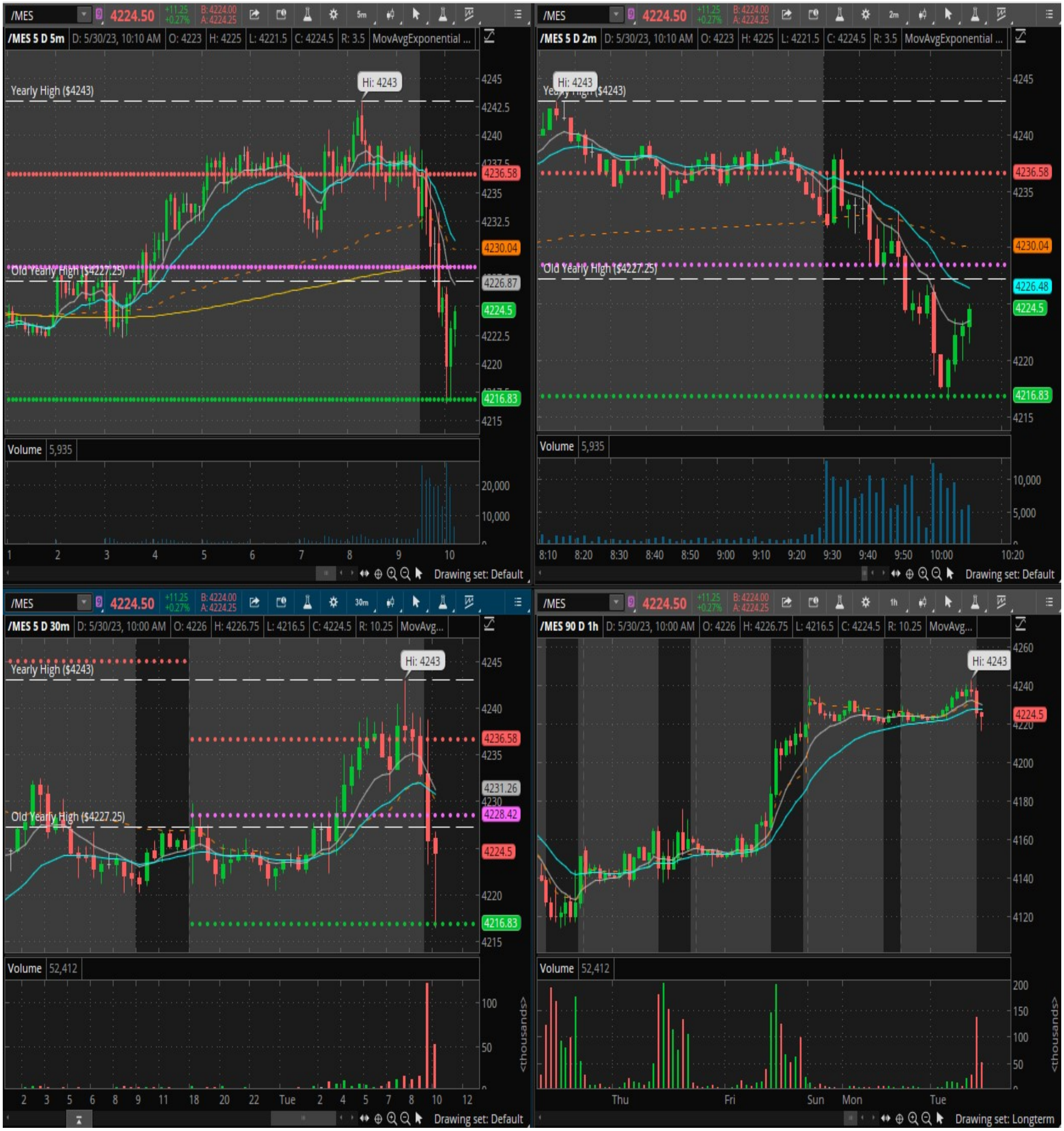
5/30/23 (+40)

By suarezg@gmail.com · May 30, 2023

Premarket: Friday before the extended weekend we had a big move to the upside again. We made a new yearly high at 4243 in the premarket today. It appears the market is just riding the tech stocks up, and news with the debt ceiling deal being agreed to. we are opening above VWAP and right at the +1pivot. The pivots are as follows: 0pivot at 4228.42, +1pivot at 4236.5, +2pivot at 4248.17, -1pivot at 4216.83, -2pivot at 4208.67. Also to take into consideration is that we had a brief trading period on Monday during the holiday which affects the pivot levels. On a more macro level, we continue to ride an ascending channel on the weekly chart. The next key levels are around 4287.33, which is the body of the last high on the weekly (August 2022), and then 4333.61 which was the high from that peak. Levels of interest around where we are opening are obviously the yearly high at 4243 to the upside, the old yearly high at 4227.25 and then the older high at 4208.5. I will attempt to trade with VWAP and the general direction of the market again, so if we come down and test VWAP I will look for buyers to step in, support, and a long move up past the +1 pivot up to the yearly high. If we break below VWAP and find sellers and heavy resistance I will look for a short down to -1 or -2pivot.


/MES 4224.50
/MES 5 D 5m D: 5/30/23, 10:10 AM O: 4223 H: 4225 L: 4221.5 C: 4224.5 R: 3.5 MovAvgExponential ...
Yearly High ($4243)
Hi: 4243
Old Yearly High ($4227.25)
4236.58
4230.04
4226.87
4224.5
4216.83
Volume 5,935
Drawing set: Default
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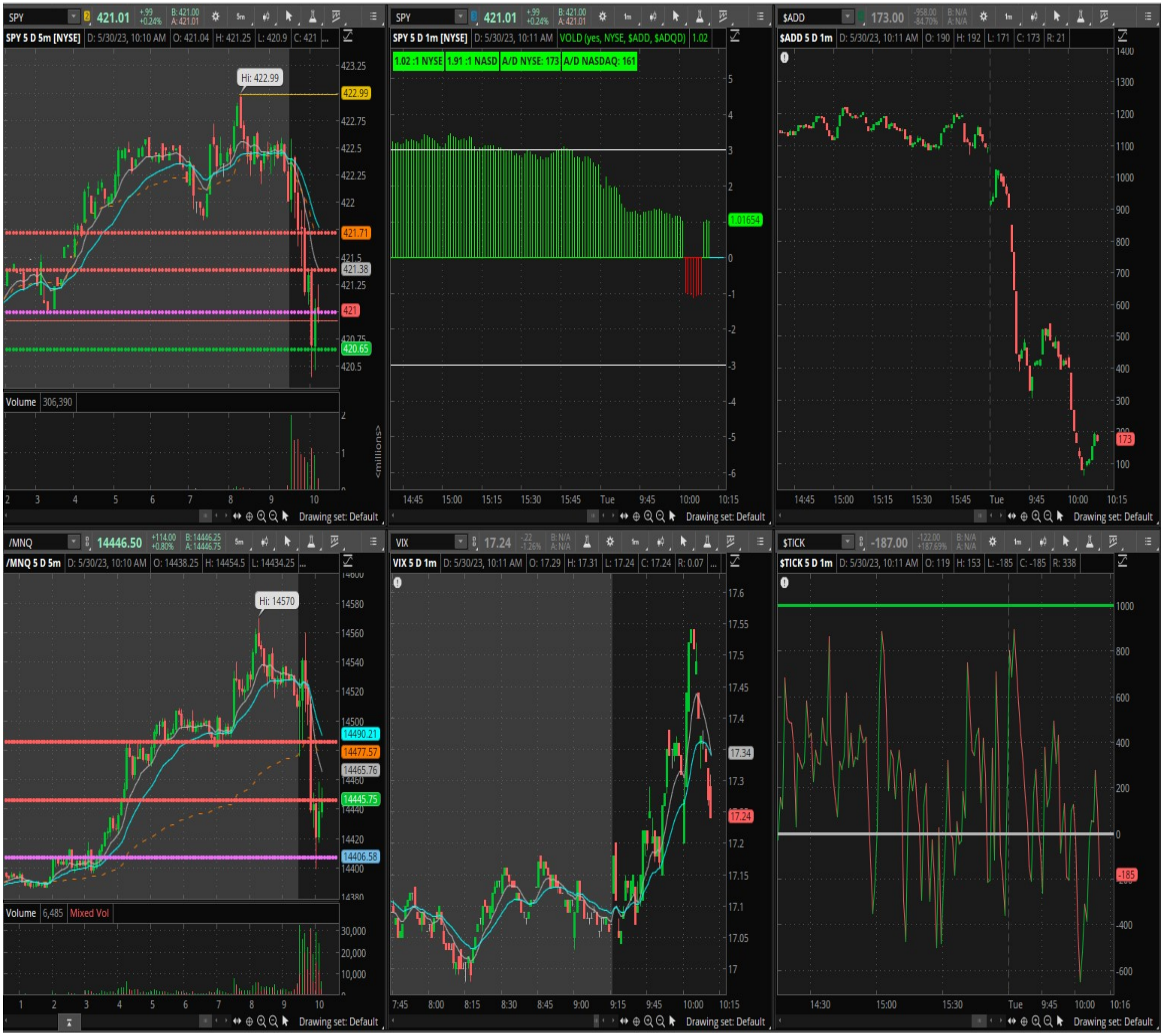
Yearly High ($4243)
Hi: 4243
Old Yearly High ($4227.25)
4236.58
4230.04
4226.48
4224.5
4216.83
Volume 5,935
Drawing set: Default
/MES 5 D 30m D: 5/30/23, 10:00 AM O: 4226 H: 4226.75 L: 4216.5 C: 4224.5 R: 10.25 MovAvg...
Yearly High ($4243)
Hi: 4243
Old Yearly High ($4227.25)
4236.58
4231.26
4228.42
4224.5
4216.83
Volume 52,412
Drawing set: Default
/MES 90 D 1h D: 5/30/23, 10:00 AM O: 4226 H: 4226.75 L: 4216.5 C: 4224.5 R: 10.25 MovAvg...
Hi: 4243
4224.5
Volume 52,412
Thu Fri Sun Mon Tue
Drawing set: Longterm


SPY 5 D 5m [NYSE]
Hi: 422.99
422.99
421.71
421.38
421
420.65
Volume 306,390
Drawing set: Default
SPY 5 D 1m [NYSE]
VOLD (yes, NYSE, $ADD, $ADQD)
1.02 :1 NYSE
1.91 :1 NASD
A/D NYSE: 173
A/D NASDAQ: 161
1.01654
$ADD 5 D 1m
173
/MNQ 5 D 5m
14446.50
Hi: 14570
14490.21
14477.57
14465.76
14445.75
14406.58
Volume 6,485
Mixed Vol
VIX 5 D 1m
17.24
17.34
$TICK 5 D 1m
-187.00
-185

Trade 1: Trade 1 was an attempt at my premarket plan but I got a really bad fill on Ninja. I tried to get in around 3134.5 and got filled at like 3136. We had found resistance at the level in the premarket where we had previously found resistance and I tried to get in on the pullback for a move through +1pivot and yearly high, However this spiked below VWAP and because my entry was bad I had to close for a loser. Looking back, I don't think this was the best trade as we did reject at a level of key resistance from premarket. Once I got the poor fill I should have closed for a smaller loss and tried to reposition in if I truly felt the trade was a good set up. The fact that I got a bad fill left me susceptible to a bigger loss than I wanted and I had to keep my stop tight at VWAP.. Not too happy about this trade to be honest.

Trade 2: This was a short off the old yearly high where we were finding big resistance (4227.25) after we had a strong selloff below VWAP. I had been looking for the short at VWAP but because of my first losing trade I did not take it and missed it. However this presented a pull-up opportunity which I took and did not have to really hold through much turmoil. The risk on this was at the 0pivot at 4228.4, looking for the -1pivot at 4126.8 or slightly above it. The ADD/TICK/VOLD all took a turn for the negative as well and continued their down trend. I took the first portion of the trade at target and held 1 contract to see if we got contiunation through the -1pivot. When we closed a green candle on the 2 minute I closed that position. Overall I was fairly happy with this trade, however it would have been atleast 4 points larger if I took the original VWAP rejection.