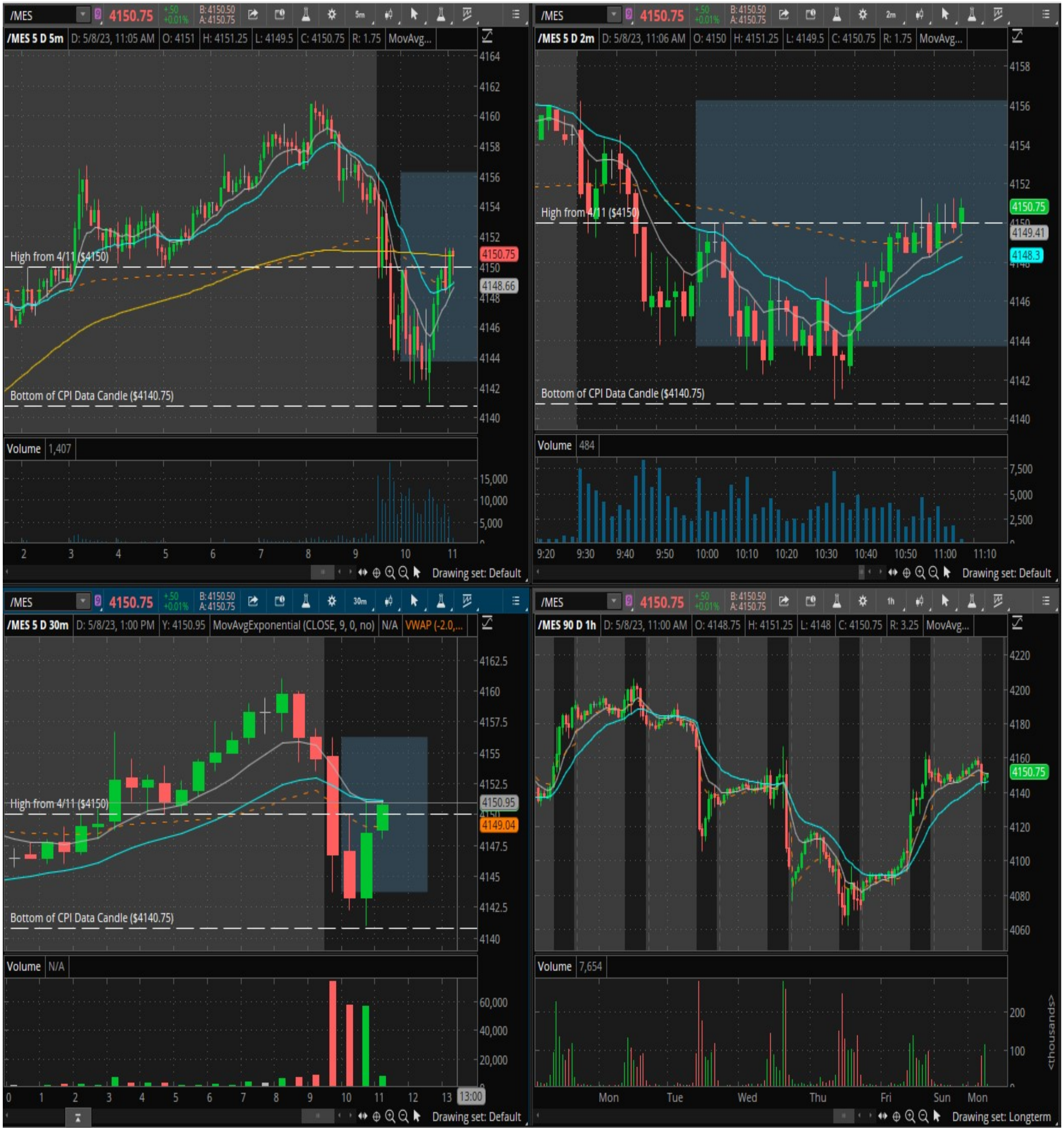
5/8/23 (-$20)

By suarezg@gmail.com · May 8, 2023

Premarket: Friday was a clear example of a grinding green day that was not capitalized on. On a more macro level, we are in an ascending channel on the weekly and daily since back in October. Since the beginning of April we have been in a sort of consolidation between 4200 and 4062, and the market cannot decide which way it wants to go with volatile swings in both directions. We are opening the day slightly higher than close on Friday, with the pivots as follows: 0pivot 4129.58, +1pivot 4182.42, +2pivot 4216.08; -1pivot 4095.92, -2pivot 4043.08. Key levels of interest surrounding opening price are as follows: Above - 4166, 4183.5 (high from 4/19), and 4208.5 (yearly high); Below - 4150 (high from 4/11), 4140.75 (Bottom of CPI Candle), and then 4090.5 (low on 4/25). As we are starting above VWAP I would like to see a bounce off VWAP with volume for a move back above the premarket high of 4161 and to the +1pivot at 4182.42. If we break down below VWAP and hold below with resistance at that level, would want to see a break down below 4150, and take a short to the 0pivot at 4129.58.

TRADES:



Trade 1: I took my trade today at 10:22 when we bounced off the low and went back into the ORB range. This was technically testing an ORB trade and a continuation trade. I was risking 4148 on the trade but got out before hand for a smaller loss due to improperly setting an OCO on Ninja (lucky). I was looking for a strong move down past 4140.75 and down towards the pivot. However we kept finding support at the premarket low and then

started grinding higher from then. Ultimately I'm not super upset with this trade. The better trade would have been near open when we rejected and moved down through VWAP. However even that trade was not a big mover. Today was very muted in terms of volume and volatility, likely because of CPI numbers on Wednesday.