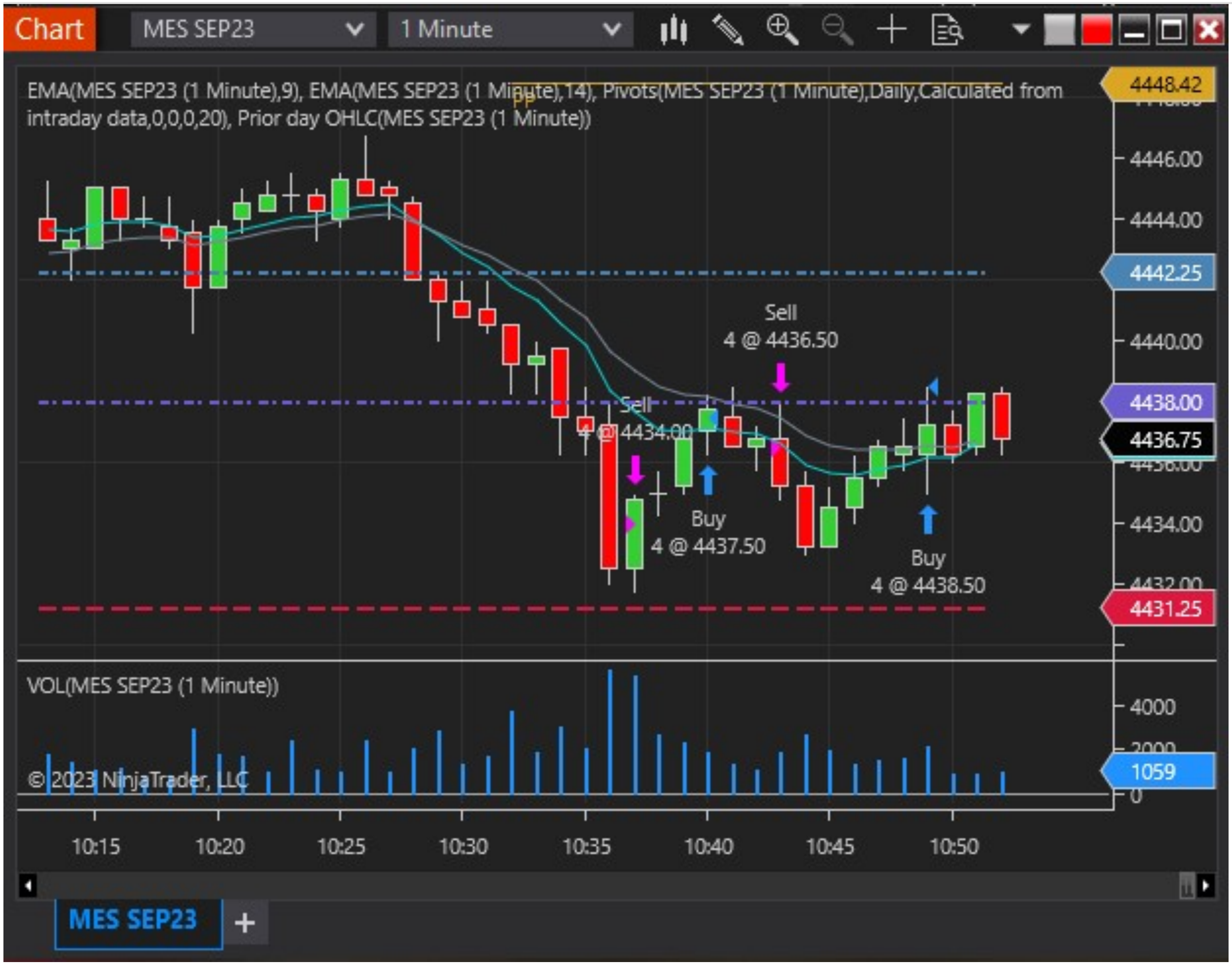
7/10/23 (-110)

By suarezg@gmail.com · July 10, 2023

Premarket: We had a strange day on Friday where we moved strongly up almost 30 points then reversed right back to around opening price. The key levels were 4476 the top, and 4431ish which was the bottom. Premarket bottomed out at 4411. 0pivot 4448.42, +1pivot 4465.58, +2pivot 4493.17, -1pivot 4420.83, -2pivot 4403.67. Looking at the weekly and daily charts it looks like we failed to break out at the 4498.25 level and are moving down. Presently on the daily the 20 EMA is at 4407 which is around where we bounced in the premarket. The next key level down below that would be 4468 which would be making a new low on the daily, however that is far away still. We have some major news coming out this week so it may be muted to start the week. In the premarket we had been on a micro uptrend since bouncing at 4411, testing and failing again. It looks as if we may have found at top near 4440 and have reversed again. Since we are above VWAP I will either want to look for a long, or look for strong selling to break below VWAP to take a short.

Large Caps 7/10/23 (-110)


SPY 5 D 5m [NYSE]
SPY 2 D 1m [NYSE]
$ADD 5 D 1m
/MNQ 5 D 5m
AAPL+AMZN+GOOGL+NVDA+TSLA+MSFT+META 5 D 1m
$TICK 5 D 1m



Trade 1: We finally got a big rejection on high volume after consolidating for a long time. However I was not in the initial drop and FOMO'd in near the bottom by VWAP when it looked like we were catching up to find more sellers for a strong move down through VWAP. However we had a stronger than expected bounce off VWAP and I had to stop out.

Trade 2: This was another shot at the same trade with a stoploss at the prior high that was made.

I should have likely stayed ahnds off today as the trades I took were a little bit of FOMO. The market was rather undecided and there was no reason to force a trade. While it feels like wasted time, it is always better to not take a trade that take suboptimal trades. This was just a poor discipline day.