7/19/23 (Flat)

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The last 2 days that I have been unable to trade were strong green movements to new yearly highs at 4594.75. Yesterday was a green move all day with little to no pullbacks. We still remain at/slight above the ascending channel on the weekly/daily. Clearly the market is macro bull so we don't want to fight the trend. In the premarket we have been consolidating around 4586 with highs at 4592.75 and lows at 4584.50. Due to the large move yesterday the pivot points are rather spread out: 0pivot 4574.08, +1pivot 4603.42, +2pivot 4624.08, -1pivot 4553.42, -2pivot 4524.08. There is not much news releasing today but TSLA and NFLX release earnings after hours. If we remain above VWAP before open and find buyers at either VWAP or the 4592.75 level which we topped in premarket, then I want to take a long through the new high yesterday at 4594.75, and through to +1pivot at 4603.43. If I take that long I need to watch the price action at the break of those key levels as well as 4600 which may serve as a mental point of resistance being a whole number. If we move below VWAP and break below 4584.50 then I will look for a short down to 0pivot. However on any short I will not overstay my welcome as the macro bull market appears strong.

Trade 1: This was a reversal trade which I should not have taken. It looked like we found resistance at the +1pivot and were going to come back down, completely speculative trade so I closed out fairly quickly.

Trade 2: This was a long continuation trade where we had been holding the 9ema and consolidating around the +1pivot on lowering volume. I was thinking this was buyers positioning themselves for the breakout to a new yearly high. While we did break and make a new yearly high, we rejected and came back to the consolidation zone. I took this trade for a slight profit using the low of the last 2m candle as an exit strategy. This was not a bad trade, we just had no movement and I barely walked away with a winner.