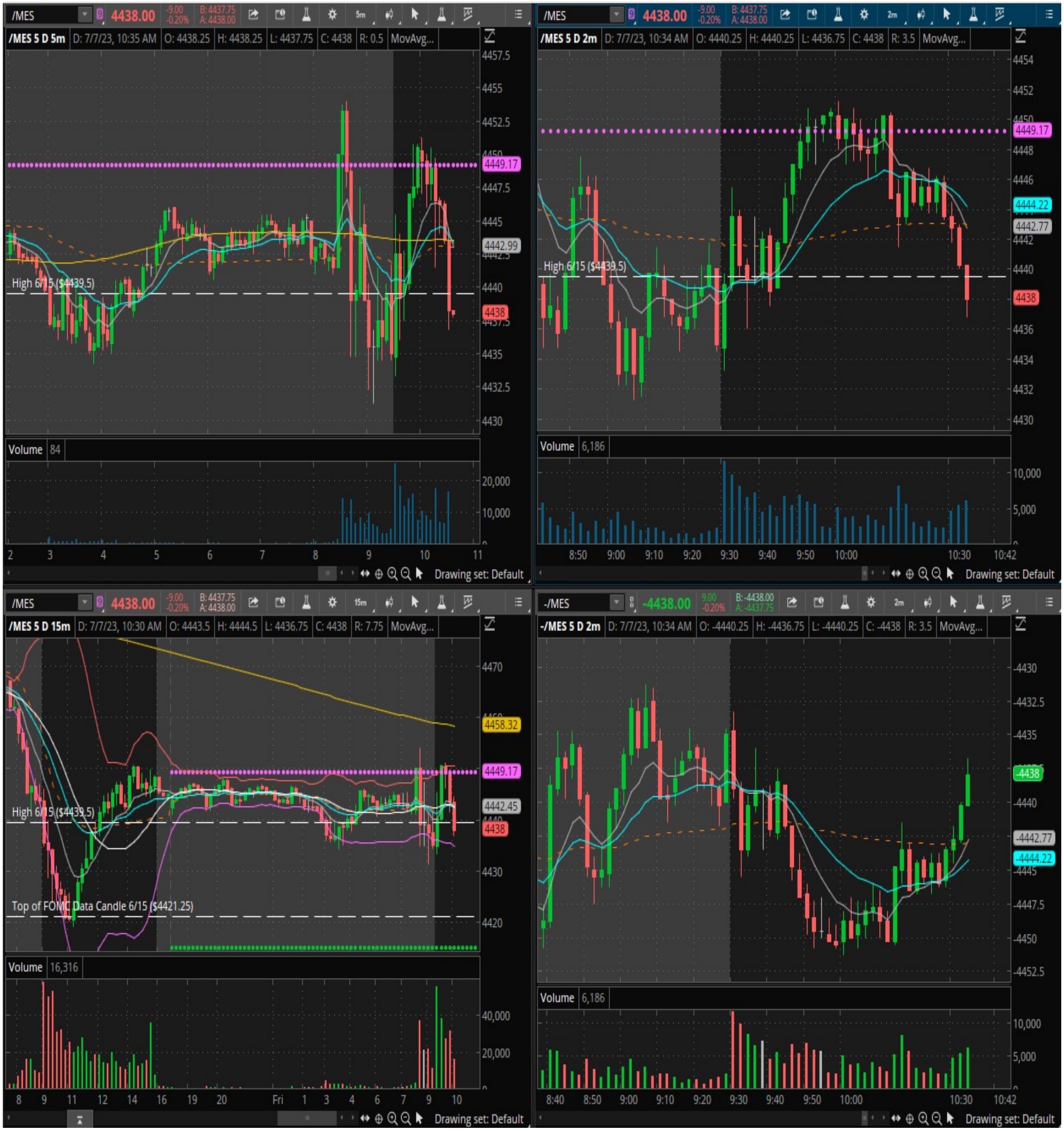
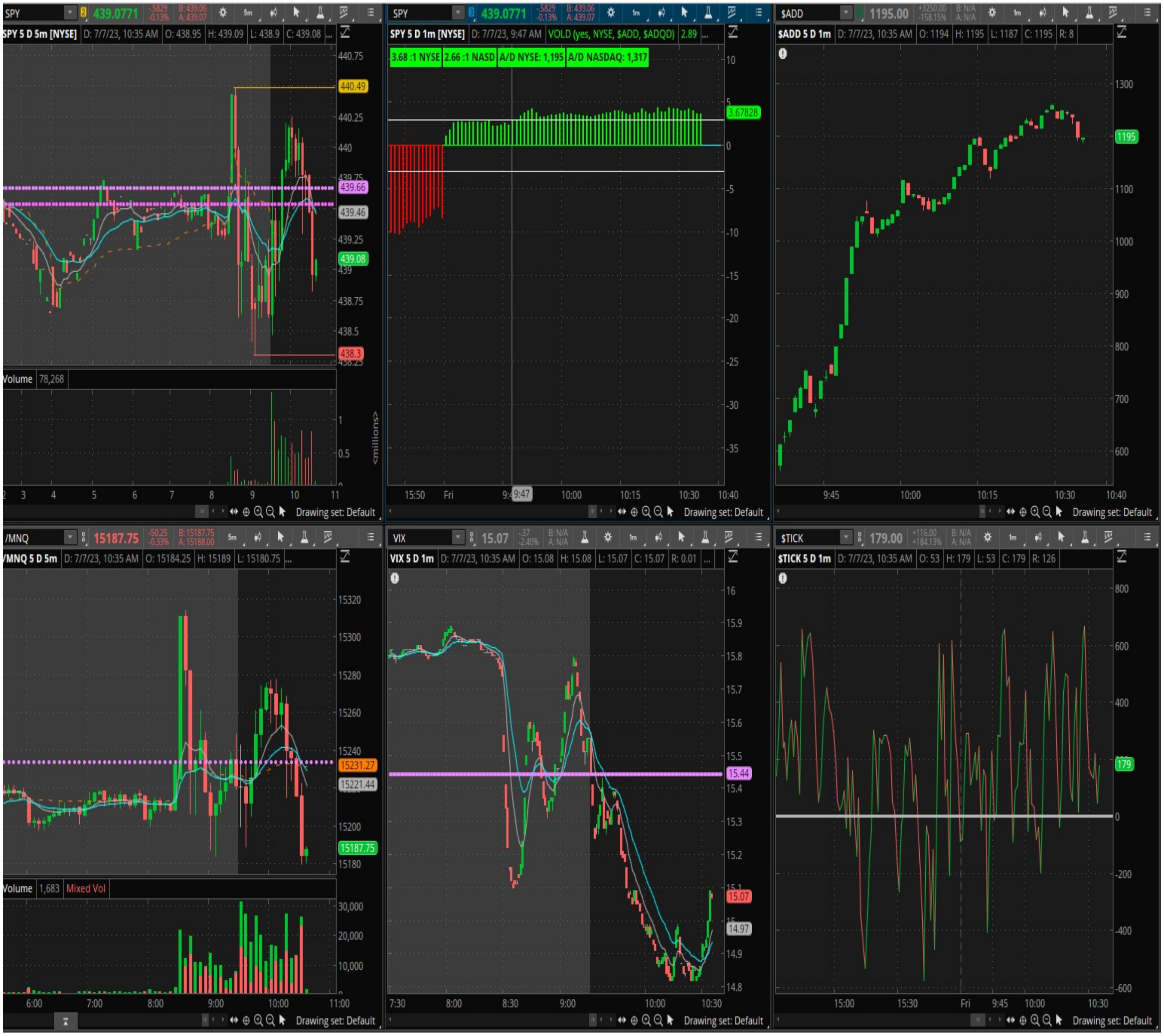
7/7/23 (+84)

By suarezg@gmail.com · July 7, 2023

I have not been able to trade all week so I'm doing a little bit of catchup. We really only had Wednesday and Thursday this week though. Yesterday we had a huge sell-off right before open which continued before we bounced and recovered all the intraday drop. We bottomed out around 4421.25 (previous key level) and topped out around 4449.17. This was on bad news/data releasing. We still remain near the top of the ascending channel on both the weekly and daily charts, with a rejection at the top of it and the past high we had made on 6/16. This morning we had some more news and unemployment went down, which technically should be bad for inflation. At the time of the news drop we spiked and then sold off, then finding a bottom around 4434.5 where we had bottomed out in the premarket. Because of the big move yesterday, the pivots are very extended, with the 0pivot at 4449.17, +1pivot 4479,08, +2pivot 4513.17 (above most recent high), -1pivot 4415.08, -2pivot 4385.17.


/MES 5 D 5m D: 7/7/23, 10:35 AM O: 4438.25 H: 4438.25 L: 4437.75 C: 4438 R: 0.5 MovAvg...
High 6/15 ($4439.5)
4449.17
4442.99
4438
Volume 84
Drawing set: Default
/MES 5 D 2m D: 7/7/23, 10:34 AM O: 4440.25 H: 4440.25 L: 4436.75 C: 4438 R: 3.5 MovAvg...
High 6/15 ($4439.5)
4449.17
4444.22
4442.77
4438
Volume 6,186
Drawing set: Default
/MES 5 D 15m D: 7/7/23, 10:30 AM O: 4443.5 H: 4444.5 L: 4436.75 C: 4438 R: 7.75 MovAvg...
High 6/15 ($4439.5)
Top of FOMC Data Candle 6/15 ($4421.25)
4458.32
4449.17
4442.45
4438
Volume 16,316
Drawing set: Default
-/MES 5 D 2m D: 7/7/23, 10:34 AM O: -4440.25 H: -4436.75 L: -4440.25 C: -4438 R: 3.5 MovAvg...
-4438
-4442.77
-4444.22
Volume 6,186
Drawing set: Default



Trade 1: Right before open we had a rejection at VWAP which looked good for a continued move down through the premarket low. Since we were premarket I didn't have any other indicators besides the price action. While this initially started moving in my favor, it stalled near the premarket low and then bounced on me for a 3 pt loser (stop loss right above VWAP). Once I noticed that this stalled at the premarket low and was finding buyers I should have closed this trade.

Trade 2: This was a long after we found big support and were holding around the key 4439.5 level and made a huge bottoming tailing. I had to hold through some pain on this trade but eventually it broke out for a nice trade. The TICK/ADD/VOLD were all moving up to confirm the trade as well.