9/9/22 (+$7)

By suarezg@gmail.com · September 9, 2022

TL;DR

On 9/9/22, the trading analysis reflects a cautious approach with a grade of B, emphasizing selectivity and a focus on maintaining a favorable win percentage. Key market levels were identified for SPY and QQQs, and the day's trades highlighted challenges in execution while adhering to important trading principles.

9/9/22

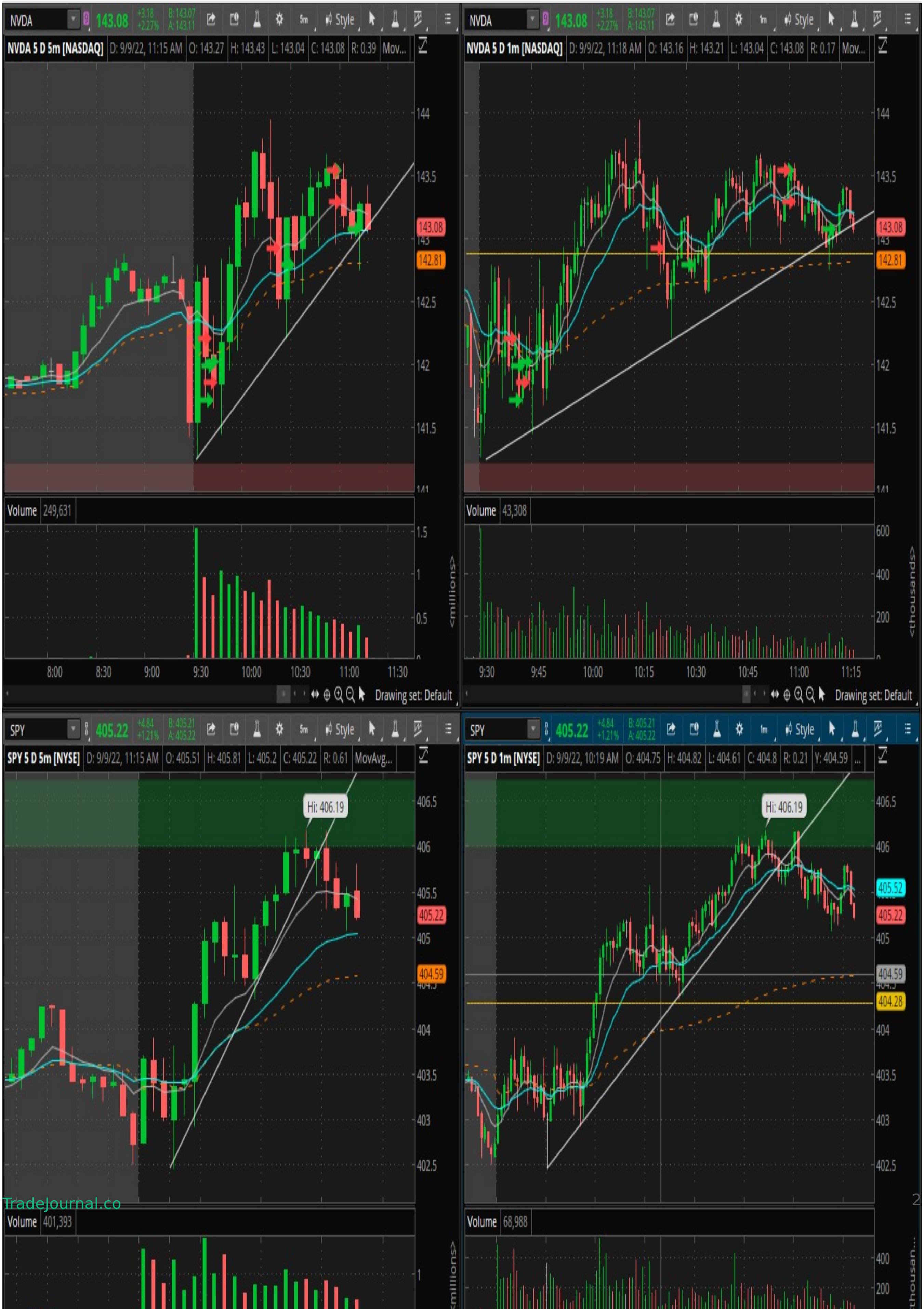
Grade: B

Goals: Be more selective and raise winning %

Reminders/Aphorisms:

- Don't fight the trend;
- Be patient, take good set-ups
- Respect at least 2:1 R/R

Overview: SPY has had 2 strong green days in a row, yesterday having more volume than the last. To the upside we have room to 406-407 Supple Zone, and to the downside we have that 400-401 level that has been a key level. The QQQs is right around the 304-305 Supply zone and would have room down to 296, with the 300 level always being important. I will not go into the market biased today and take what the market gives keeping in mind these two goals.


NVDA 143.08
NVDA 5 D 5m [NASDAQ] D: 9/9/22, 11:15 AM O: 143.27 H: 143.43 L: 143.04 C: 143.08 R: 0.39
Volume 249,631
NVDA 5 D 1m [NASDAQ] D: 9/9/22, 11:18 AM O: 143.16 H: 143.21 L: 143.04 C: 143.08 R: 0.17
Volume 43,308
Drawing set: Default
SPY 405.22
SPY 5 D 5m [NYSE] D: 9/9/22, 11:15 AM O: 405.51 H: 405.81 L: 405.2 C: 405.22 R: 0.61
Hi: 406.19
Volume 401,393
SPY 5 D 1m [NYSE] D: 9/9/22, 10:19 AM O: 404.75 H: 404.82 L: 404.61 C: 404.8 R: 0.21 Y: 404.59
Hi: 406.19
Volume 68,988

Trade Analysis:

- Trade 1 was a break of the uptrend trade - looking for 50c on the trade, risked 25c. Took the partial at 50c but took the runner on the first green candle that printed, close to scratch.
- Trade 2 was not great - I got in too low looking for a bigger move down. I had gotten close to 50c target but it flipped on me quickly and got out for a small loser.
- Trade 3 I took with a smaller share size - I was looking for $1 and risking 30c. I got greedy I should have taken it at 75c. The trade was a trend break up the uptrend. Problem was the the SPY had still not broken and the SPY bounced perfectly on its uptrend line. I ended up closing the trade for close to break even as the SPY and QQQs were looking like they would break out. This was a scratch trade although the idea wasn't bad.
- Trade 4 was a trend break trade on the SPY and anticipating that NVDA would follow - I was looking for a longer trend trade for $1 but then I tried an OCO order and closed out for about scratch.
- NOTES: This was a ranging day that was very difficult to trade. I'm happy that I did not over trade this or force any types of trades. Furthermore, I held to my lessons of not having a bias, taking what the charts provide, and not averaging down.

Lesson moving forward: On these trending days sometimes its better to sit it out, or look for other stocks that have better movement.

FAQ

What was the overall grade for the trading day?

The overall grade for the trading day was B.

What were the main goals for trading on this day?

The main goals were to be more selective and to raise the winning percentage.

What key levels were identified for SPY?

Key levels for SPY included the 406-407 supply zone to the upside and the 400-401 level to the downside.

What lesson was learned for future trading?

The lesson learned was that on trending days, it might be better to sit out or look for stocks with better movement.

How did the trades perform throughout the day?

The trades experienced mixed results, with some close to break even and others resulting in small losses.