A Traders BIGGEST Fear.. #E42

By winkler · November 28, 2023

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Podcast Overview

Join us on Episode 42, our first live pod! Tom shares his insights on maintaining consistency and pushing to the next level, while Toby talks about his current trading tactics. We also discuss the value of day trading books and education, confront the hardest parts of trading, and address our biggest fears. Plus, don't miss each trader's unique game plan, offering a variety of perspectives to suit your style.

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▯ https://youtube.com/live/xh9dilIH_-I ▯

As always, we're incredibly grateful for your support. If you have any questions, suggestions, or feedback, please don't hesitate to reach out or leave a comment below the video. We're always here to help! 😊 Happy trading and stay tuned for more episodes!

#Love from the insiders ❤

Full Transcript

00:00:00.000 --> 00:00:08.269
Alexander Winkler: yeah, this is 42. Okay, so this is episode 42, maybe we'll just start it off here. And I'll just snip it because we're just trying to figure out some of the settings.

00:00:10.059 --> 00:00:17.698
Alexander Winkler: But in a nutshell we're basically going to do what we always do cover a bunch of trading topics. Talk about our game plans going forward near the end.

00:00:18.179 --> 00:00:30.289
Alexander Winkler: The only difference is now everyone could join the discussion. So it's a little bit different in that regard. And they're on Tuesdays like always. But you guys also see it on Tuesdays as opposed to

00:00:30.439 --> 00:00:33.360
Alexander Winkler: us uploading it. And on Wednesday.

00:00:33.509 --> 00:00:38.370
Alexander Winkler: So that's really the big difference, more immersive. Everyone can join.

00:00:40.079 --> 00:00:41.718
Alexander Winkler: Yeah, that's pretty much it.

00:00:42.889 --> 00:00:53.720
Alexander Winkler: I don't know how we want to start off today. I feel like now. There's a little bit of extra pressure in the air, but I'm I'm modern. I'm looking at Iccm. It's it's

00:00:53.850 --> 00:00:56.718
Triad Trading: test, and not to test the highs. It seems like it

00:00:57.100 --> 00:01:00.959
Triad Trading: got some volume coming in. I don't know if anyone's trading that. But

00:01:02.860 --> 00:01:07.058
Alexander Winkler: oh, yeah, actually, that's a really good point. I Ccm. Looking pretty nice.

00:01:07.679 --> 00:01:11.250
Alexander Winkler: rolling up to new hair highs. But you, Toby's on that one.

00:01:12.860 --> 00:01:22.279
Toby Dawson: I'm a little bit attempted to do some training, too, because I'm still in the red, you know

00:01:23.480 --> 00:01:25.370
Toby Dawson: they got rejected so hard.

00:01:26.049 --> 00:01:35.579
Triad Trading: I think I think we could break one port if we break one port in, and that's you just double top at 1 40. I think we can. I think we can see something.

00:01:37.129 --> 00:01:43.169
Alexander Winkler: It's either Max lost or get back in the green

00:01:44.610 --> 00:01:49.669
Alexander Winkler: here. I'll share my screen for now. unless somebody else wants to. Just so we

00:01:49.879 --> 00:01:53.558
Alexander Winkler: so everyone can see what's going on. This is Iccm.

00:01:53.980 --> 00:01:54.840
Alexander Winkler: Yes.

00:01:55.039 --> 00:02:04.418
Alexander Winkler: I actually had this this trade right here got me back to the green to be wop. But then II kind of closed up chop cause I was getting. I was just taking one red trade after another.

00:02:12.110 --> 00:02:15.990
Alexander Winkler: Not sure if I'll trade it, although it actually looks pretty pretty good.

00:02:18.879 --> 00:02:23.409
Alexander Winkler: There's also a massive zoom logo at the bottom right? I just realized.

00:02:25.870 --> 00:02:27.239
Alexander Winkler: bit unfortunate.

00:02:28.159 --> 00:02:29.828
Triad Trading: I think the entry might be

00:02:29.980 --> 00:02:34.928
Triad Trading: waiting for that 140 block to get shipped away, and just kind of buying right into it.

00:02:35.850 --> 00:02:36.769
Alexander Winkler: Yeah.

00:02:37.029 --> 00:02:41.629
Alexander Winkler: Or if it has a little bit of a red candle again buying for the anticipation.

00:02:42.470 --> 00:02:43.649
Alexander Winkler: But who knows?

00:02:48.539 --> 00:02:59.908
Alexander Winkler: So we also have. Let's see a few other tickers that kind of died out on us. Let's review them here. So we had Rd. Hl. And there it goes. I'll pull them up. I don't think I'm gonna do any trading right now. Maybe.

00:03:00.629 --> 00:03:02.049
Alexander Winkler: R. Dhl.

00:03:03.850 --> 00:03:06.578
Alexander Winkler: this was a really nice mover yesterday, but

00:03:06.600 --> 00:03:15.788
Alexander Winkler: I wrapped up shop yesterday pretty early, was like before 100'clock, so I wasn't trading any of this action, but it held its eyes really, really nice.

00:03:16.539 --> 00:03:18.799
Alexander Winkler: Tom, is this the one you had the big winner on

00:03:19.360 --> 00:03:24.069
Triad Trading: R. Dhl, no, I did not have. It was on

00:03:24.740 --> 00:03:40.829
Triad Trading: okay, this one. That was a good call out that you called out right right under a break of 1 50. I hesitate on that one, and then it went right into the hall. and then I opened up, and then that was pretty much it. I didn't really trade it much. After that I think I made like 100 bucks on it.

00:03:41.220 --> 00:03:43.429
Triad Trading: There you go?

00:03:44.179 --> 00:04:03.619
Alexander Winkler: II totally missed it. II was watching it, too. I called it out in the

discord, but for some reason I didn't trade it. I think I was so busy watching Iccm, and somehow I didn't have super high hopes for our dhl, because it was so flushy yesterday. It would pop up and flush. So I thought we were going to get like another big red candle, so actually

00:04:03.669 --> 00:04:07.288
Alexander Winkler: didn't jump on it. But technically it was perfect. And

00:04:07.459 --> 00:04:17.279
Alexander Winkler: yeah, that was my mistake. There was just a little bit too many takers moving at the open, and I ended up kind of picking the wrong one Iccm, which eventually did have its move. But

00:04:17.730 --> 00:04:19.559
Alexander Winkler: I was late to the party at that point.

00:04:20.220 --> 00:04:20.980
Triad Trading: Yeah.

00:04:21.439 --> 00:04:22.578
Alexander Winkler: H. And RA.

00:04:22.699 --> 00:04:25.699
Triad Trading: Unfortunately got chopped around on Hn. Already today

00:04:26.009 --> 00:04:34.269
Triad Trading: I still have yet to review my film, but I don't think I had any really terrible trades. It's just a lot of small losses adding up.

00:04:34.529 --> 00:04:38.379
Triad Trading: and I was on bigger share size. So

00:04:38.779 --> 00:04:45.009
Triad Trading: technically, I'm only on like a pretty much a base hit into the red like very small red

00:04:45.199 --> 00:04:46.309
Triad Trading: on the check

00:04:47.079 --> 00:04:52.379
Triad Trading: on those share something the bigger share size. Wow! Look at Mi, and look at Mss.

00:04:54.399 --> 00:04:55.860
Triad Trading: And Msfs. Look at that!

00:04:56.480 --> 00:04:58.879
Toby Dawson: I think Danny lost money on that.

00:04:59.269 --> 00:05:00.429
Colby Warshel: What! The fuck?

00:05:00.620 --> 00:05:17.899
Triad Trading: Oh, my God! Just opens at 22

00:05:18.149 --> 00:05:31.009
Colby Warshel: from 13

00:05:31.289 --> 00:05:34.348
Alexander Winkler: a mess lately an absolute mess.

00:05:35.009 --> 00:05:36.039
Alexander Winkler: and

00:05:36.100 --> 00:05:42.689
Alexander Winkler: they're rubbing off on me. I've become a little bit of a messier, cause I I'm lacking consistency, like I usually have, and it's just

00:05:42.769 --> 00:05:44.309
Alexander Winkler: quite frustrating.

00:05:45.539 --> 00:05:54.759
Alexander Winkler: But it looks like Tom, you're getting some consistency, and you had your nice big green day. Maybe you want to start off and let us know what's been going on in your end.

00:05:54.829 --> 00:06:00.459
Triad Trading: Yeah. So, Bdrx, I'm gonna pull that up just so I can kinda get a reference point.

00:06:00.959 --> 00:06:04.230
Triad Trading: So Monday coming in Monday, I was like.

00:06:04.610 --> 00:06:06.228
Triad Trading: you know what like.

00:06:06.379 --> 00:06:13.090
Triad Trading: you know, I'm consistent trader. I'm you know. I'm consistently profitable on like 100 chairs, 200 chairs, 300 chairs.

00:06:13.159 --> 00:06:19.418
Triad Trading: you know II gotta push to the next level, and there's no way I'm ever gonna get there unless

00:06:19.569 --> 00:06:23.059
Triad Trading: that moment it has to come. That now moment that you push

00:06:23.289 --> 00:06:36.949
Triad Trading: has to come at some point. I can't stop thinking. Oh, maybe tomorrow, maybe when the market's a little better. Maybe it's not good enough opportunity right now. But my statistics are showing I'm profitable, no matter what, even in this market that we're having. So

00:06:37.179 --> 00:06:49.059
Triad Trading: I came in yesterday just like you know what I have an I wrote a note on my computer just trade 100 shares like you're trading 1,000 shares. And that was my mindset yesterday trading Bdrx.

00:06:49.429 --> 00:07:03.279
Triad Trading: And I ended up digging myself a hole. Read $500. I was trading it. I think I was trading yeah 1,000 shares on Bdrx. So this is a $5,000 position size on Bdrx. I dug myself a $500 hole

00:07:03.590 --> 00:07:05.090
Triad Trading: at the open.

00:07:05.169 --> 00:07:13.159
Triad Trading: But mentally, I'm like, you know what I'm trading 100 shares. I'm trading 100 shares, so I'm down 50 bucks. That's nothing.

00:07:13.199 --> 00:07:18.470
Triad Trading: That's nothing in the grand scheme of things, and so I kind of kept trading on that share size

00:07:18.860 --> 00:07:20.799
Triad Trading: and Bdrx scrolls up

00:07:20.829 --> 00:07:32.659
Triad Trading: makes a real nice move, and I was able to get a solid dollar 20 cents a share on that. And I swung my Pnl from negative 500 to positive 500.

00:07:32.679 --> 00:07:46.179
Triad Trading: And that was probably due to just not really, yeah, not getting emotionally compromised when I was in the red, even though the dollar amount was significant, like $500. That's

00:07:46.319 --> 00:08:03.598
Triad Trading: more than I would like to lose and my former size, but because I was able to keep my my composure and kind of understand that you know what is. I'm only down 50 bucks. In my former size I was able to kind of keep my confidence, and

00:08:03.620 --> 00:08:05.649
Triad Trading: you know, trade. The setups that were

00:08:05.779 --> 00:08:08.958
Triad Trading: that were yet to occur on the day. And

00:08:09.199 --> 00:08:18.538
Triad Trading: yeah, I performed very well yesterday and Bdrx today. Not so much. I kind of came in today with the same mindset. But I was training Hnra.

00:08:18.639 --> 00:08:26.850
Triad Trading: and it was just so choppy I still have yet to review my film. I didn't really take any blowout or terrible trades just a lot of

00:08:26.978 --> 00:08:28.809
Triad Trading: small losses, adding up

00:08:29.238 --> 00:08:37.508
Triad Trading: but II continue, I want to continue to kind of do what I'm doing right now is, you know, just trade 1,000 shares like you trading 100.

00:08:37.669 --> 00:08:39.999
Triad Trading: And maybe

00:08:40.189 --> 00:08:49.620
Triad Trading: you know, if I start to go like red on the month, then maybe start to reoad in. But if I'm not taking massive losses or trending down in my monthly P. And L.

00:08:49.850 --> 00:08:55.048
Triad Trading: Then there's no reason to to reel it in, because that's just going to be

00:08:55.139 --> 00:09:00.089
Triad Trading: limiting my growth. Because right now, my limit is my emotional

00:09:00.370 --> 00:09:22.269
Triad Trading: comfortability with trading bigger share size. That's my limit right now is that I'm not comfortable trading a thousand shares, and to break that limit I have to slowly start chipping away at that. And if I'm just reeling it in every time I get scared. I'm never going to be able to bust through. So I'm just gonna continue what I'm gonna be doing what I'm doing right now, and I think

00:09:22.469 --> 00:09:34.360
Triad Trading: over time like it'll start. All my bad habits will start to run out into the wash kind of like wash away as I get comfortable trading. 1,000 shares kind of just mentally

00:09:34.570 --> 00:09:40.189
Triad Trading: saying, Okay, I'm just trading 100 shares. This is a normal thing now. But yeah, that's my mindset.

00:09:42.139 --> 00:09:43.050
Colby Warshel: That's great.

00:09:44.290 --> 00:09:47.409
Colby Warshel: Thank God, you had a good a good day first day.

00:09:47.439 --> 00:09:49.658
Triad Trading: Yeah, it's always the challenge.

00:09:50.080 --> 00:10:13.989
Alexander Winkler: Yeah. The the first day after sizing up. And yet you get smacked back down. Have like a massive, massive red day. Yeah, yeah, you have to go through that. And it's really good that you know. You were kind of sinking down, and then you realize, wait! I'm still doing everything right. This good setup maintain the size, and then, boom! You got it right back out of it. I think that's that's really that's really what it's all about, and just getting comfortable with that size right now, it's a tricky market, because you

00:10:14.340 --> 00:10:28.428
Alexander Winkler: yeah, you just constantly get whipped back down. So it's it's uncomfortable sizing, because the chances of getting you know some bad trade is just. I feel like a little bit higher on average, right now, especially for me, based on my stats. My accuracy is a little bit lower

00:10:28.759 --> 00:10:36.849
Alexander Winkler: and just, general, my stats are all a little bit lower right now. So yeah, makes sizing tricky. So it's really good that you're able to pull that off. Yeah.

00:10:37.070 --> 00:10:39.199
Alexander Winkler: Get comfortable holding the size as well.

00:10:40.219 --> 00:10:47.488
Colby Warshel: Sizing is such a weird topic. I feel like there's I feel like people don't talk about it often, but there's so many different ways to size up.

00:10:47.729 --> 00:10:52.968
Colby Warshel: It's probably not a right way or a wrong way. But I've seen people do like

00:10:53.009 --> 00:11:04.109
Colby Warshel: once. I have 3 months of green, I'll increase my position size by 15, and then another 3 months, and then another 15, another 3 months. Then, if you're red on one of those months. You just go back a step.

00:11:04.290 --> 00:11:09.540
Colby Warshel: So then you're just incrementally increasing size instead of going like 10 x

00:11:09.709 --> 00:11:18.009
Colby Warshel: like Tom's doing, because obviously you do 10 x you could. You could fuck yourself over quickly, but

00:11:18.080 --> 00:11:21.889
Colby Warshel: do 50 if you do 15% every 3 months that would take forever. But

00:11:22.769 --> 00:11:30.139
Colby Warshel: or you could do the thing where it's I rank my trades, and on the D trades I take nothing on the C trades. I take one

00:11:30.149 --> 00:11:40.389
Colby Warshel: contract on the B trades. I take 5 and on the A trades I take like 20 or some weird thing like that. But I don't know how you would do that with small caps, because classifying

00:11:57.100 --> 00:12:10.999
Alexander Winkler: going 15, another 50, I think it might be too slow, because sometimes you only have 3 weeks where it's like good. And then it's bad again. And you need to capitalize on those, at least in in the small Cap world. And you need to capitalize on that quick.

00:12:10.999 --> 00:12:32.948
Alexander Winkler: Otherwise that train is gone. II was doing like the 15, maybe was closer to like 20 or 25 and during Covid during 2020. And every month I was using bigger size. And I was having bigger profits. But that was just like we were in an environment where? Yeah, it was just every month was a little bit better. Yo, your mistakes weren't punishing. So it was just a little bit of a different environment.

00:12:33.479 --> 00:12:41.998
Alexander Winkler: But but yeah, nowadays I'm I'm like, if I see a good move I'm gonna probably use, you know, $10,000. And then my average move is maybe closer to 5,000,

00:12:42.110 --> 00:12:50.540
Alexander Winkler: and I try. It's go much lower than that. But sometimes I'll you know, do like starter sizes, maybe with like a $2,000 or something.

00:12:50.729 --> 00:12:55.300
Alexander Winkler: If I'm really in no flow, I'll I'll reduce size quite quickly.

00:12:55.780 --> 00:12:56.469
Colby Warshel: Yeah.

00:12:57.560 --> 00:13:02.590
Colby Warshel: yeah, I feel like it's such a different approach depending on the the instrument and the market that you're trading

00:13:03.129 --> 00:13:04.110
Colby Warshel: because

00:13:04.669 --> 00:13:13.488
Colby Warshel: small caps like it almost has to be just exponential. That sizing because you really are. Gonna get maybe one opportunity every 3 months. That's like

00:13:13.519 --> 00:13:15.748
Alexander Winkler: very outsized to the

00:13:15.889 --> 00:13:20.738
Colby Warshel: long side. And then, but for like large caps.

00:13:20.989 --> 00:13:28.139
Colby Warshel: that's gonna happen once a week. so it probably would make more sense to do like the 15% every 3 months.

00:13:28.320 --> 00:13:37.809
Alexander Winkler: Yeah, I could see that. So it's a little bit more consistent as opposed to just throwing around size. Yeah. And I think for most people, probably increasing size slowly

00:13:37.820 --> 00:13:59.218
Alexander Winkler: until you have that experience. Like, I think once you're on Ross's level, you could size down. And then once it's hot, you know, it's like, Okay, boom, 50 k in this trade. II don't think that's weird. And I think that's kind of the level we're all getting closer to. I'm not saying we're good as Ross, but I'm just saying we've been doing this for met several years. Now, I think we have a pretty good grasp of the

00:13:59.449 --> 00:14:04.859
Alexander Winkler: the overall conditions of the market and also our own personal conditions.

00:14:04.939 --> 00:14:18.810
Alexander Winkler: like, before the podcast I think, started Thomas talking about, you know, I didn't sleep very good yesterday. So I think that as a fact of my training today I feel the same way, my watch said, you know I had like a 44 out of a hundred. I was at my neighbor, had a

00:14:19.259 --> 00:14:30.658
Alexander Winkler: had a birthday, and I just went over there, and then it ended up being till like one in the morning, and then I didn't. I didn't drink anything, or do or do anything I did have like a unstool, which is like a cheers for her birthday.

00:14:30.889 --> 00:14:46.639
Alexander Winkler: But that was, you know, it was just late, and then I didn't get my full sleep, unfortunately, but I think it was worth it. I don't regret it, and you know you have to live your life to, and we all became traders, so we could do whatever we want in our life. So that's also an important thing. And you want to be a slave to the market.

00:14:46.949 --> 00:14:52.748
Alexander Winkler: But yeah, understanding where we are personally and where the market is, and then that Combo.

00:14:52.999 --> 00:14:58.069
Alexander Winkler: and then. having that discretionary ability to understand? Can you decides or not?

00:14:58.350 --> 00:14:59.030
Yeah.

00:15:00.769 --> 00:15:10.619
Colby Warshel: dude that's making the market so hard recently, because I feel like every we're going through these like, at least for the spy. It's like 3 to 6 weeks of just pure

00:15:11.100 --> 00:15:21.120
Colby Warshel: terror in the news, and it's like everything's going to shit. We're going to die tomorrow. Ukraine's gonna fucking nuke. Everything like it's just like the dumbest shit ever, and the market just goes down like

00:15:21.330 --> 00:15:32.829
Colby Warshel: point 2 every day for a month. And then, right now everyone gets over position bearish, and then the market just rips to the upside for like a month straight.

00:15:33.030 --> 00:15:56.599
Colby Warshel: and then everyone gets too polish, and then it fucking drops again. It's just like it's just euphoria to the downside euphoria upside before the downside. And everyone has like this inherent bias in them, where they like shorting or going long, and at least for the people I follow. It's like every single person I know has like really good month, really bad month, really. Good month, really bad month. And it's just following the ups and downs of the spy. And it's like.

00:15:57.080 --> 00:15:59.508
Alexander Winkler: man. It's fucking hard. Yeah.

00:16:01.560 --> 00:16:03.819
Alexander Winkler: yeah, it's it's been a grind.

00:16:04.040 --> 00:16:11.439
Alexander Winkler: Toby. How have you been doing? Because you missed some of the last pods, and we haven't really got a catch up. Besides, a few times in the discord

00:16:11.499 --> 00:16:14.330
Toby Dawson: I've been doing. Well. I've been on a pretty good green streak.

00:16:14.810 --> 00:16:23.438
Toby Dawson: Oh, nice! Not a not a lot big green days. But you know, just keep get hit and basic base. And you know, 200, 300,

00:16:23.929 --> 00:16:28.778
Toby Dawson: 200, 300, just kind doing that every day. And then today I had a

00:16:29.229 --> 00:16:33.909
Toby Dawson: a better day. 7, 57, 70, or something like that.

00:16:33.989 --> 00:16:48.239
Toby Dawson: Oh, no, yeah. I saw. I saw that was really nice. Are you having those days like you're getting to 300, and then you just call it, or like, you're just having a long trading day. And it just happens to kind of be basic green days.

00:16:48.409 --> 00:16:49.280
Alexander Winkler: Yeah.

00:16:49.590 --> 00:16:59.149
Toby Dawson: when I try past that, I usually make that portrays. And usually the there's not enough volume. So

00:16:59.310 --> 00:17:04.630
Toby Dawson: you know, you gotta really hit it hard. During the first hour and a half I feel like, and then.

00:17:05.059 --> 00:17:08.079
Toby Dawson: if nothing comes about it, you're done, and then

00:17:08.099 --> 00:17:11.759
Toby Dawson: I don't wanna stay up late enough to get our hour any of that. So

00:17:12.219 --> 00:17:20.590
Toby Dawson: I feel like I've done pretty good on free market, though I'm usually got a little like a little cushion going free market. So I'm up like

00:17:20.710 --> 00:17:24.989
Toby Dawson: 1, 50 or something. Usually every every Prem pre market lately.

00:17:25.009 --> 00:17:29.179
Toby Dawson: and that kind of is a nice cushion to get me into the market open.

00:17:31.159 --> 00:17:37.949
Alexander Winkler: Yeah, but that's nice. I love. I love going to market today. I did something different, and I

00:17:38.349 --> 00:17:41.389
Toby Dawson: subscribe to a bookmap on T. OS,

00:17:42.519 --> 00:17:43.530
Toby Dawson: and that

00:17:43.630 --> 00:17:48.389
Toby Dawson: I tried to. I tried to trade off a book map today, and that was interesting.

00:17:48.699 --> 00:17:51.190
Alexander Winkler: What's what do you mean? A book map? What's that

00:17:51.759 --> 00:17:55.748
Toby Dawson: bookmark is like? If you go to

00:17:57.110 --> 00:18:04.059
Toby Dawson: if you go to charts on your T. OS, it will say, bookmap on one of the tabs.

00:18:08.210 --> 00:18:09.829
Alexander Winkler: okay, okay, okay, yeah.

00:18:10.230 --> 00:18:12.909
Toby Dawson: And so bookmap is kind of like a heat chart.

00:18:13.369 --> 00:18:18.628
Toby Dawson: and it shows you it gives you. It's like, I don't know. People call like Level 4,

00:18:18.699 --> 00:18:22.559
Toby Dawson: and it shows you where. like a lot of

00:18:23.110 --> 00:18:35.798
Toby Dawson: bids and asks are sitting. So you get an idea of where the bids and asks are sitting like that don't really show up on the ladder that won't show up on the level 2, and it will be, you know, 2030 cents away, or something

00:18:35.849 --> 00:18:46.320
Toby Dawson: will tell you how many people are sitting there about how many people I heard. I heard that the Tos. One doesn't have quite as much, because it's missing our good, so it doesn't have quite as

00:18:46.550 --> 00:18:59.268
Toby Dawson: doesn't have quite all the numbers that you should, but it has a lot of information, and you can kind of see where the zones are. II was struggling a little bit last a couple of months ago with trying to buy pull backs.

00:18:59.280 --> 00:19:08.659
Toby Dawson: And just I just felt like I'm just trying to grab a following night every time which I was. I had like no idea where to try to buy in.

00:19:08.980 --> 00:19:15.168
Toby Dawson: And this book map kind of deal. It kind of shows you where there's a ton of

00:19:15.610 --> 00:19:25.500
Toby Dawson: bids sitting there. So you'll have like a wall to like to trade against, or you know, at least to to have something to to base your risk reward off of.

00:19:28.199 --> 00:19:30.809
Triad Trading: Yeah, that makes sense. How do you? How do you find the book map?

00:19:33.030 --> 00:19:38.829
Toby Dawson: You go to charts, and then it's one of your one of your tabs. It's the far right tab on charts

00:19:39.889 --> 00:19:44.219
Toby Dawson: and Tls product. And you just subscribe. And it's like.

00:19:44.349 --> 00:19:45.690
Toby Dawson: I think it was like

00:19:46.559 --> 00:19:49.028
Toby Dawson: 46 bucks or something.

00:19:50.349 --> 00:19:57.788
Toby Dawson: And so III went for it this afternoon. Couple of people I follow. I follow some guy named Mikey

00:19:58.489 --> 00:20:06.110
Toby Dawson: and he uses pretty much all book map. And then there's another guy I watch

00:20:07.090 --> 00:20:13.250
Toby Dawson: I'm not sure what his name is like Justin, but. like now, ski or something, he's a short seller, but

00:20:13.360 --> 00:20:18.469
Toby Dawson: he pretty much just recently went all into book map and does a lot of his

00:20:18.670 --> 00:20:21.219
Toby Dawson: his trade ideas off a book map. So

00:20:21.739 --> 00:20:25.108
Toby Dawson: I said, What's what's 40 bucks? Might as well just

00:20:25.610 --> 00:20:28.130
Toby Dawson: subscribe for a month and see if it's worth it or not.

00:20:33.440 --> 00:20:35.599
Triad Trading: Looks like we got a question and the

00:20:36.280 --> 00:20:42.469
Triad Trading: in the chat. We have need some reading material for the holidays. Rec. Do you recommend any trading books.

00:20:45.630 --> 00:20:48.730
Alexander Winkler: I just have a video about trading books, but

00:20:49.099 --> 00:20:51.469
Alexander Winkler: somewhere in my channel I could post it in here.

00:20:51.519 --> 00:20:56.280
Alexander Winkler: I'm trying to think what my at the top of my head. What! My favorite, what some of my favorite

00:20:56.739 --> 00:20:59.759
Alexander Winkler: books were. Do you guys have any that come to mind?

00:21:01.860 --> 00:21:08.130
Triad Trading: I like market wizards. Market wizards was probably the best one that I've that I've read.

00:21:08.280 --> 00:21:15.150
Triad Trading: Also there's another one that other people like to read, which is the It was at the daily trading coach

00:21:16.179 --> 00:21:23.409
Triad Trading: something like along those lines I have yet to read, but I've heard a lot of good reviews about that one as well.

00:21:23.880 --> 00:21:27.038
Triad Trading: And also, of course, Ross's Ross's Free book.

00:21:27.639 --> 00:21:29.088
Triad Trading: I read that one.

00:21:29.190 --> 00:21:31.550
Alexander Winkler: That's a great greet. Yeah. Yeah.

00:21:31.769 --> 00:21:34.179
Alexander Winkler: Day trade. It's it's

00:21:34.250 --> 00:21:35.750
Alexander Winkler: it's really

00:21:36.150 --> 00:21:40.530
Alexander Winkler: a specific. A lot of the other trading books are are quite general.

00:21:40.789 --> 00:21:41.849
Alexander Winkler: And

00:21:42.059 --> 00:21:44.059
Triad Trading: yeah, like, yeah.

00:21:44.179 --> 00:21:50.179
Alexander Winkler: like turtle traders, for example, it's a great read, but it's more of like a story. So you don't really learn trading from it.

00:21:50.500 --> 00:21:52.659
Alexander Winkler: Or then the candle chart?

00:21:52.699 --> 00:21:59.929
Alexander Winkler: There's a lot of good channel chart books definitely worth reading, but you don't really learn trading from it. But, like you don't learn a strategy. You just learn

00:22:00.389 --> 00:22:01.869
Alexander Winkler: just general things.

00:22:07.239 --> 00:22:10.239
Triad Trading: I was. We still do. We still have Colby in here. I think he left.

00:22:11.989 --> 00:22:14.018
Alexander Winkler: and I just wanted to know where he was.

00:22:14.300 --> 00:22:18.248
Alexander Winkler: Let's see here. Did you hear? Right

00:22:20.050 --> 00:22:23.338
Alexander Winkler: listening to my book book, book, book, map, stuff.

00:22:23.440 --> 00:22:26.119
Alexander Winkler: No.

00:22:26.550 --> 00:22:27.219
Toby Dawson: you know.

00:22:28.530 --> 00:22:34.820
Alexander Winkler: I'm actually a little confused because this works so different than how it usually does in Zoom. We have

00:22:34.969 --> 00:22:45.480
Alexander Winkler: like it doesn't switch the speaker to who's talking. So I was trying to figure out how to do that. But I it seems like the only way to do it is actually manually so I'm gonna just leave it here on the grid view for now.

00:22:45.929 --> 00:22:51.059
Alexander Winkler: but yeah, Pete, I think poof for the holidays.

00:22:51.130 --> 00:22:58.199
Alexander Winkler: probably just pick 3 and and read them. I would. If you're if you're a small cap trader, I would definitely read Ross Cameron's book. I would definitely have

00:22:58.820 --> 00:23:08.349
stock candle. I think it's the the stock handle Bible, or something like that. You can get a free Pdf version on the Internet. So that's already 2 free Pdf books.

00:23:08.409 --> 00:23:09.719
Alexander Winkler: And then

00:23:09.750 --> 00:23:23.938
Alexander Winkler: I don't know. So some like maybe inspirational book, like the Turtle

Traders, which to follow as a group of traders, or something like that, I think, is they're just really entertaining reads, and it gives you a little bit more perspective about the industry and some players. So I think

00:23:23.989 --> 00:23:26.429
Alexander Winkler: that might be a good combo. But

00:23:26.599 --> 00:23:44.309
Triad Trading: yeah, it also depends how you trade, because there's a lot of books that are just like the typical Oh, trend trade by the spy, and then, like trend by the you know, the 1 min new or the one day new Hi, and then follow the trend. And if it breaks his line, then you sell, or

00:23:45.059 --> 00:23:55.498
Triad Trading: just like kind of like that basic knowledge that you can already find like online, and that you're kind of just gonna find the first year that you start trading. That doesn't. That isn't really

00:23:55.650 --> 00:24:01.639
Triad Trading: as reliable as you thought it would be. But I think a lot more value is just gonna be coming from

00:24:02.099 --> 00:24:10.309
Triad Trading: youtubers, studying other people who successfully, who are trading successfully, who are verified and profitable.

00:24:10.639 --> 00:24:26.989
Triad Trading: That are on the Youtube Space cause. They put out so much stuff for free. And a lot of us have learned from people who are for free on Youtube. And you don't have to spend anything. You don't have to buy any books. You don't have to find any subscriptions or any courses you can just learn kind of pick it up for free

00:24:27.139 --> 00:24:31.349
Triad Trading: of course, buying a course is definitely helpful as well. If you need that extra

00:24:31.809 --> 00:24:39.480
Triad Trading: time and attention from someone. I know a lot of people who bought Ross's course, and they value the lot got a lot of value out of that as well.

00:24:39.489 --> 00:24:42.548
Triad Trading: I never bought Ross's course, but

00:24:44.599 --> 00:25:10.349
Triad Trading: I bought Tim Sykes Tim Sykes's course, though that one actually was a really good. Actually, it was actually a really good intro. That's what what got me kind of started into learning about, you know, just basic stuff like, if you don't wanna just kind of just search up because don't really know what you don't know yet you don't wanna like. Try to figure out what you need to know first, just by someone's course who's verified profitable, and they'll pretty much know everything about like

00:25:10.420 --> 00:25:11.740
Triad Trading: the level 2.

00:25:11.930 --> 00:25:16.539
Triad Trading: You know the the ask price, the bid. Price volume tape

00:25:16.700 --> 00:25:21.429
Triad Trading: level 2, you know, basic patterns, all that type of stuff.

00:25:21.570 --> 00:25:34.039
Triad Trading: But yeah, a lot of times in these books. It's just. It's just a lot of yeah vague knowledge that's not really as specific. And with trading you gotta be very niche to be a profitable trader. You can't be like a master.

00:25:34.660 --> 00:25:41.500
Triad Trading: so you can't be a jack of all trades. You kind of have to be a master of one if you're gonna survive and make money in the market.

00:25:41.860 --> 00:25:43.510
Alexander Winkler: Yeah, I definitely agree with that.

00:25:43.590 --> 00:26:08.309
Alexander Winkler: I also agree with the the Youtube part you get so much good content. So you could probably try to figure out like, Oh, this is the style I wanna learn. I don't know. Maybe it's selling cover call options, or maybe it is trading small caps. And then you figure out who are the top 3 biggest youtubers, not even biggest, but like, who are the ones that I can relate to the most who explain it the best it could be somebody with 200 followers or subscribers. It could also be someone with like

00:26:08.380 --> 00:26:27.369
Alexander Winkler: 50,000 subscribers. It's usually not someone more than that, except, I think, like Ross, is one of the few traders that actually has over a million subs. But the the trading community is pretty small on, Youtube, I've noticed, unless you're like a youtuber that creates more like Youtube content, like a humble trader. But I think.

00:26:27.559 --> 00:26:35.059
Alexander Winkler: Yeah, you find those top 3 or 4, and you just study the heck out of them, whatever strategy it is, and you try to.

00:26:35.539 --> 00:26:48.179
Alexander Winkler: I wouldn't Cherry pick too much at the beginning? I would try to create a really nice blueprint, and then over time you could start cherry picking and adding and editing, but I probably at first you wanna try to

00:26:48.400 --> 00:26:53.769
Alexander Winkler: copy it as much as you can, because if someone has a good system and it works.

00:26:54.030 --> 00:27:05.548
Alexander Winkler: you know they probably have her already refined that over many years. but there's probably ways to do it a little bit less risky like you can. Let's say, if you copied Ross Cameron

00:27:05.880 --> 00:27:11.229
Alexander Winkler: cause Ross Karen strategy, he prays trades pretty aggressively, so you might wanna

00:27:11.329 --> 00:27:26.749
Alexander Winkler: do a little bit less aggressive trading style where maybe you accumulate a little bit of ahead of time, or you you kind of erase the really dangerous setups like, you know, 1 min breakout or something like that.

00:27:27.019 --> 00:27:38.789
Alexander Winkler: If you're if you're just getting started, or you just do small size, and you go super aggressive as well. I mean, there's there's so many ways to approach it. But yeah, I agree with Tom. Study study you. Do. I mean, there's so much good content out there. It's it's insane.

00:27:39.139 --> 00:27:39.920
Triad Trading: Yeah.

00:27:40.389 --> 00:27:47.559
Triad Trading: And just also a lot of books on just like mindset, just just like normal like success mindset, you know, handling setbacks, handling failure.

00:27:47.650 --> 00:27:49.070
Triad Trading: That's probably

00:27:49.150 --> 00:28:05.869
Triad Trading: I would say, more valuable to read than an actual trading book, because you're gonna be able to use that because you are going to get you're gonna get beat up harder than you've ever thought you was possible from the market. It's gonna beat you till you're blue and bloody in the face.

00:28:06.130 --> 00:28:19.329
Triad Trading: We're all you're gonna have a day like that. You're always going to have a day like that eventually coming up. It doesn't matter how long you've been doing it. You know, people who have been trading for 10 years. They still, you know. you're still getting beat up, you know, every once in a while. So

00:28:19.389 --> 00:28:29.889
Triad Trading: just to be able to handle setbacks is a major, a major thing that you want to be able to overcome, because

00:28:30.220 --> 00:28:36.599
Triad Trading: man like you can be down in the trenches. And if you want to give up and you have a weak mind like you're gonna you're gonna throw in the towel.

00:28:38.210 --> 00:28:39.340
Alexander Winkler: Oh, yeah.

00:28:39.550 --> 00:28:56.820
Alexander Winkler: yeah, I'm already. I'm already feeling that, like I, man, this year has has been probably my hardest trading year ever, and like that's including my 2 years trading crypto, my like year and a half, almost 2 years trading stocks before I was trading Crypto

00:28:57.309 --> 00:28:58.180
Alexander Winkler: like.

00:28:58.389 --> 00:29:06.479
Alexander Winkler: Oh, man, it's been such a grind for me. I might even just like I'm I'm really at the fence of taking the next, basically the rest of the year, just

00:29:06.500 --> 00:29:19.829
Alexander Winkler: maybe looking at 7 am. But then just calling it because I have had one step forward, one step back for so long. And I think I just need like a a real big mental reset. I took 5 days off from Wednesday till

00:29:20.559 --> 00:29:29.579
Alexander Winkler: Monday. I started trading again, so Tuesday technically, was my last day, and then I went back on Monday, and that was really good, like, I went into the market yesterday feeling really good.

00:29:29.590 --> 00:29:39.180
Alexander Winkler: But today I kind of gave that back again, and I was just like. You know this, this grind that I'm in lately is very frustrating. So yeah, you have to have a lot of mental fortitude.

00:29:40.030 --> 00:29:41.079
Alexander Winkler: because

00:29:41.220 --> 00:30:09.420
Alexander Winkler: trading is all about not getting on tilt and and having a really positive mindset. We're we're actually talking about that on the last pod or one of the pods where Ross Cameron, when you when you listen to him trade. He's like, all right, you know, I bought here at 3 30. Now we're going to 345. We're doing this. So he's kind of like walking himself through what the trade should be doing, even if it's gonna flush because he he's so blindly optimistic. But you have to be.

00:30:10.160 --> 00:30:12.079
Alexander Winkler: You can't let doubt

00:30:12.630 --> 00:30:16.599
Alexander Winkler: creep in because it's really gonna mess up your trading

00:30:17.150 --> 00:30:25.909
Triad Trading: absolutely cause in the hot market. You, you're gonna be thinking it's extended. And it's gonna go another 100 without you happen so many times. Yeah, exactly.

00:30:26.030 --> 00:30:30.778
Colby Warshel: Alex, do you think that this is the hardest year. Cause this is the first year that we're not in like a bull market

00:30:32.119 --> 00:30:47.889
Alexander Winkler: could be. It could be. I mean, we've had. We've basically since 9, we just went straight up in a way. And even Covid was like a bull market. You know, we had what like 3 months of massive red days which were even tradable.

00:30:48.079 --> 00:30:54.920
Alexander Winkler: And then we went, you know, right back up. And now and now we're just like in this you where you feel there's a lack of

00:30:56.150 --> 00:31:06.858
Alexander Winkler: volume, and also a lack of people wanting to keep buying a stock fairly quickly. It'll it'll pop. And then people are like. That's enough.

00:31:06.880 --> 00:31:11.800
Alexander Winkler: So if you're not on that original pop, you're you're gonna be on the way down. So

00:31:12.380 --> 00:31:15.349
Alexander Winkler: maybe maybe I don't know.

00:31:16.670 --> 00:31:18.380
Alexander Winkler: It's so tough right now.

00:31:19.590 --> 00:31:25.309
Colby Warshel: I always hear those horror stories of people that like I mean, this is pretty much every trader ever.

00:31:25.590 --> 00:31:31.990
Colby Warshel: But like my biggest fear is that I make a lot of money.

00:31:32.090 --> 00:31:49.210
Colby Warshel: Obviously this didn't exist. Because this is we're. This is not what we're in right now. But my biggest fear is, I start trading in like a bull market, and I make like a shit ton of money, and then, like, I start losing it slowly as that market changes, and then like for the next 10 years, I just can't trade anymore, because I never knew what I was doing in the first place. But

00:31:49.590 --> 00:31:58.910
Colby Warshel: I've heard. I'm in this discord where there's a bunch of people that are been training for like 20 years. And they said, There's like a lot of people that are like that where they don't have

00:31:59.389 --> 00:32:01.410
Colby Warshel: like a defined

00:32:01.590 --> 00:32:16.048
Colby Warshel: perfect like, not perfect, but just a defined strategy or system that works across any market cycle, so that they're kind of bailed out by being in a bull market for so long. And then, whenever the bull market ends, they're stuck in this phase for

00:32:16.260 --> 00:32:26.499
Colby Warshel: years, where they're just like beating the market to death. And they're just like trying to make money again whenever you have to change your strategy, and that's just the fact of reality. There's nothing you can do about it, you know.

00:32:26.849 --> 00:32:36.989
Colby Warshel: like the biggest fear of mine is that II attribute my success to like my personality, or like my psychology, or something like that, where

00:32:37.039 --> 00:32:53.099
Colby Warshel: your success comes from a good strategy first, and then, if you have a strategy that doesn't mean you're gonna make money cause you have to have a strategy. But then you need to have psychology. If you put psychology before a strategy. You're just at the mercy of a bull market or a bear market. There's nothing you can really do about it

00:32:53.650 --> 00:33:14.239
Alexander Winkler: which would be the easiest way to go. Like, if you can just identify, it's hot right now. So I'm just gonna start trading. And if it's like, if it's not hot, I'm just gonna

take off for a year or 2, or you know, until it's hot again. I mean that in a way, could be a strategy, because in a good market. Mistakes make you money, you know, but in a bad market, if you're not 100%,

00:33:15.130 --> 00:33:22.439
Alexander Winkler: I don't know. Even if you're 100, you're still gonna do like a 30 year. Good years. If you're at 100.

00:33:22.470 --> 00:33:45.269
Alexander Winkler: Yeah, if you're at 90, you're losing it that year. Okay, it's like, yeah, and that I sometimes I wonder if that grind is worth it, because by the time it gets hot again you might be a little bit mentally burnt out, and you might have this a little bit of distaste, or at least distrust, in the setup, so it might take you too long to flip the switch. I don't know.

00:33:45.410 --> 00:33:51.690
Colby Warshel: I think, though, the main thing is like. be totally willing to just be like, you know what

00:33:51.980 --> 00:34:20.068
Colby Warshel: I fucking can't trade anymore. And I gotta go back to literal step fucking one. I gotta completely recreate whatever I was doing before and try to find new parameters that can eliminate like 50% of the losses that I'm taking, because, like obviously, all the people that are super good at everything in the world, the number one trait they have is that they're really good at failing like they're just so good at it. They can just let something happen that just destroys everything. And the next day. They're like, alright.

00:34:20.280 --> 00:34:27.750
Colby Warshel: I'm gonna try again, like how many times the Elon musk up everything in his company's like all of them, he's fucked something up massively.

00:34:27.760 --> 00:34:39.179
Alexander Winkler: but he just keeps going

00:34:39.470 --> 00:35:04.918
Alexander Winkler: something else. It wasn't a full biography, but anyway, they they really highlight. How many times you have to fail. And I mean, it's crazy with Spacex and

and his other projects. How how many times they were like at the brink of bankruptcy after years like, not even just like, you know, 3 failed attempts. We're talking like years close to a decade of failure, you know, like that is.

00:35:05.139 --> 00:35:10.929
Alexander Winkler: you know we're like, I'm on in terms of like full time pro trading. I'm like, on Year number 3.

00:35:11.010 --> 00:35:21.570
Alexander Winkler: I did like 4 years on and off. Never really that serious before that. But you know, it just shows like I'm maybe combined. I'm like at year 5, and I feel like year.

00:35:21.710 --> 00:35:29.730
Alexander Winkler: you know, 6, 7, 8, 9 is like when you start making a lot of money, and then year 10 is like when you become an overnight success, you know. So that's

00:35:29.920 --> 00:35:31.990
Alexander Winkler: that's what we're all working towards. Right?

00:35:32.250 --> 00:35:34.380
Colby Warshel: That's a that's a good way to put it.

00:35:35.410 --> 00:35:36.240
Alexander Winkler: Yeah.

00:35:36.840 --> 00:35:49.050
Alexander Winkler: it's like, where did this guy come from? I've been on Youtube for fucking 10 years with 150 subscribers. That's where the fuck I've been.

00:35:49.910 --> 00:35:51.740
Alexander Winkler: Yeah. Super true.

00:35:52.740 --> 00:35:54.780
Triad Trading: no one's calling out Cn nd.

00:35:55.090 --> 00:35:56.410
Alexander Winkler: I saw that.

00:35:59.769 --> 00:36:03.229
Alexander Winkler: Not enough volume for me to wanna

00:36:03.389 --> 00:36:04.878
Alexander Winkler: want to touch it?

00:36:06.240 --> 00:36:07.909
Triad Trading: I always have a reverse split.

00:36:08.250 --> 00:36:12.989
Triad Trading: The the flow is by super small. It's going from 10 cents to

00:36:13.090 --> 00:36:15.380
Triad Trading: 4, 83 now includes. Got to be

00:36:16.180 --> 00:36:18.000
Triad Trading: under 1 million for sure.

00:36:19.869 --> 00:36:27.910
Alexander Winkler: Yeah, I actually saw this ticker on my scanner this morning. But the second, I see something like this. II just discount it entirely

00:36:29.860 --> 00:36:32.059
Alexander Winkler: for better or worse.

00:36:34.300 --> 00:36:39.048
Triad Trading: Yeah, I I'm definitely a firm believer in this the slower you take this trading.

00:36:39.329 --> 00:36:43.829
Triad Trading: the higher your chances are of being successful at it.

00:36:46.030 --> 00:37:00.200
Colby Warshel: Yeah, we've we've talked about this so many times, but if you don't build a good foundation. You will never make money, and if you do make money it'll be like a bull market money. It's not gonna be like legitimate, I mean, of course, still gonna be fucking money. But you might lose it when the bear market starts

00:37:00.280 --> 00:37:12.579
Triad Trading: and that that is going to be. That would be the biggest kick in the nuts like first year. Let's say you make a hundred grand trading, 2020 market small cat stocks. And you're like, Wow.

00:37:12.630 --> 00:37:29.930
Triad Trading: I. This is my second year trading with my first year trading, I made a hundred grand. This is insane. I'm going to be a millionaire, and before I know it I wouldn't be driving a Lamborghini. I'm going to be living like Tim Sykes is traveling and trading and doing, you know, bunch of just anything I want.

00:37:29.990 --> 00:37:41.028
Triad Trading: And then, you know, next year, the next year, you lose a hundred 1,000 or more, and you give it all back. That would be. I would quit. If that happened to me, I would quit. I could fuck that. I'm never doing this again.

00:37:41.430 --> 00:37:49.519
Triad Trading: I'm never doing it again. I would be in, I would literally be in a state of shock. I would be in disbelief.

00:37:49.880 --> 00:37:54.298
Triad Trading: Yeah, III don't think I could come back from something like that. So I'm very happy that

00:37:54.389 --> 00:38:00.289
Triad Trading: my growth curve has been very steady, and I'm taking a, you know, taking my time to learn it.

00:38:00.650 --> 00:38:07.160
Triad Trading: taking my time to perfect my strategy. So the chances of success long term are much higher than if I did it the other way.

00:38:07.829 --> 00:38:11.278
Colby Warshel: Do you also like, if you think about how much people love

00:38:11.329 --> 00:38:14.249
Colby Warshel: are. People love to hate the guy who gets lucky

00:38:14.300 --> 00:38:24.378
Colby Warshel: they'll be like off fuck. How did I not win the 1 billion dollar lottery. How did I not take that stock and buy Nvidia at 100 and sell it at 500? How did I not do that

00:38:24.400 --> 00:38:25.450
Colby Warshel: honestly.

00:38:25.840 --> 00:38:50.759
Colby Warshel: I never want to be that fucking guy that just randomly wins. Well, now, I do, because I understand risk management. But if you're just a dumb person that never dumb person, if you're like someone who never understood risk management, never thought about money, never tried to do stock market anything. And you just fucking won the lottery. You're fucked. Okay, you're gonna buy the lottery for the rest of your fucking life. And whatever let's say, you make $100,000 by winning the lottery. Let's do something stupider like trading.

00:38:50.760 --> 00:39:12.660
Colby Warshel: Let's say you put money into apple, and you make like 50% in one year, or whatever you buy Nvidia at 100, and you buy calls that are leaps, and you, fucking, make like 10,000. That person is not going to hold that money ever like. You do not want to be the guy that goes to Vegas and plays a slot machine and you win 50 grand like you're gonna play that slot machine the rest of your life, and you're going to lose all the rest of your money. It's like

00:39:12.700 --> 00:39:22.680
Colby Warshel: it's way. Better to just be like making or losing literal pennies for years, until you have a slow, steady curve, and then you start to size up from there. But

00:39:24.230 --> 00:39:29.099
Colby Warshel: gone, says the bleach. Drinkers always get lucky and make money, and that's a fact, brother.

00:39:29.150 --> 00:39:31.710
Alexander Winkler: The what? What bleach drinkers?

00:39:32.110 --> 00:39:34.800
Alexander Winkler: Yo, it gives you superpowers.

00:39:34.910 --> 00:39:35.710
Colby Warshel: Huh!

00:39:36.889 --> 00:39:41.909
Alexander Winkler: You go on a trip. You see, you see some things, and you're like I know what to do now done.

00:39:42.559 --> 00:39:49.349
Alexander Winkler: And then you win one day, and then you lose 10 x the next baby.

00:39:49.740 --> 00:39:52.430
Alexander Winkler: Yeah. So where you get some more trades in?

00:39:53.470 --> 00:39:57.110
Toby Dawson: No, but I'm looking at C and D within the halt right now.

00:39:58.170 --> 00:40:00.459
Alexander Winkler: wait! You're in it.

00:40:00.559 --> 00:40:05.480
Toby Dawson: No, I'm looking at the whole. Okay, okay. I was like, probably not credit cause. I've already.

00:40:05.780 --> 00:40:09.628
Toby Dawson: I don't wanna go back in the Trade journal, and we post all my trades and

00:40:09.970 --> 00:40:22.000
Alexander Winkler: Amen to that. Yeah, that ticker looks like it's a little bit out of your control in terms of like, Oh, I'm gonna enter now and then, you know, the next halt is down, God knows where.

00:40:22.519 --> 00:40:25.949
Alexander Winkler: Yeah, I'm a little little dip and rep, getting like

00:40:26.300 --> 00:40:28.840
Alexander Winkler: 27 pop.

00:40:29.430 --> 00:40:30.530
Toby Dawson: what's load up?

00:40:30.590 --> 00:40:32.950
Toby Dawson: 4,700 chairs or something?

00:40:33.800 --> 00:40:39.528
Alexander Winkler: Yeah, just a little bit. Not good.

00:40:40.150 --> 00:40:42.349
Alexander Winkler: What's everyone's plans going forward?

00:40:43.539 --> 00:40:44.510
Alexander Winkler: Or.

00:40:44.650 --> 00:40:53.729
Alexander Winkler: well, the month ends next on Thursday. Oh, oh, man, that's super close! And then Friday is already the first. I think I'm actually gonna take Friday off.

00:40:54.710 --> 00:40:58.878
Alexander Winkler: But what what do you guys? Thoughts? You know, December trading end of November.

00:41:03.019 --> 00:41:13.910
Toby Dawson: I'm working on trying to to learn this book map stuff. So I'm gonna be studying that up a lot and trying to incorporate that into my trading strategy. More, I like the idea.

00:41:14.180 --> 00:41:24.528
Toby Dawson: having knowing where resistance is and having a clear picture of where it is. II can see it very well, and then you can also see where support is.

00:41:24.590 --> 00:41:36.619
Toby Dawson: So II feel like I might be I might have a better chance at might do a better job trading, or at least getting myself into more advantageous positions to to be able to.

00:41:36.700 --> 00:41:49.280
Toby Dawson: you know, get money out of this difficult market. I also I'm going to try to work on holding my positions a little bit longer. I wanna try to try to be in some trades

00:41:49.610 --> 00:41:51.400
Toby Dawson: up to like 30 min.

00:41:52.980 --> 00:41:53.889
Alexander Winkler: Yeah.

00:41:54.329 --> 00:42:02.039
Alexander Winkler: yeah, that's good. I would like that, too. And I would actually really like the follow up on both of those things. Because I saw the picture you shared here.

00:42:02.160 --> 00:42:03.260
Alexander Winkler: And

00:42:03.769 --> 00:42:18.510
Toby Dawson: this is this what you were talking about. Exactly. So you can see those yellow lines that's telling you that there's a fair bit of support down there when it gets dark red. That's the number is even bigger, and then you can see at each sent how many.

00:42:18.889 --> 00:42:20.820
Toby Dawson: how many bids are sitting there.

00:42:20.930 --> 00:42:31.849
Toby Dawson: So you know, if it dipped all the way down to, let's say, like $1615. You gonna have a pretty good risk reward right there because you got a ton of people, especially at 1, 10 and

00:42:31.860 --> 00:42:38.250
Toby Dawson: 1109 that are going to be small enough to share. So you should see a good balance

00:42:38.320 --> 00:42:42.469
Alexander Winkler: right? There's like a flash, flush or something like that.

00:42:43.550 --> 00:42:46.878
Alexander Winkler: Yeah, that's that's really interesting. I think we're gonna be really

00:42:47.160 --> 00:42:57.050
Alexander Winkler: eager to hear more about how that's going and how also holding longer is going. I remember my debacle with holding longer, so, taking out the popcorn.

00:42:57.789 --> 00:43:04.599
Toby Dawson: III was struggling a little today, though, cause it is, it is with think or swim, but

00:43:05.809 --> 00:43:14.470
Toby Dawson: seeing the numbers, and then trying to go back to the, to the ladder, and then looking where I want to be in. And looking at the ladder, I have to figure out a little better process, because

00:43:14.730 --> 00:43:36.210
Toby Dawson: it was something on the ladder, and I couldn't quite tell where I was on the book map, so I was my my first trade. I made a pre market. I was down like 150 bucks. It was only like 250 share size, too. Yeah, II managed to do a little better after that. Oh, man, Cmd. I knew it was going to

00:43:36.500 --> 00:43:37.889
Toby Dawson: nice little dip

00:43:38.200 --> 00:43:39.929
Toby Dawson: balance.

00:43:40.570 --> 00:43:42.439
Alexander Winkler: Let the fowl come.

00:43:42.730 --> 00:43:43.490
Colby Warshel: Hmm.

00:43:43.599 --> 00:43:49.420
Toby Dawson: man, 10 bucks.

00:43:51.150 --> 00:43:56.309
Alexander Winkler: It's moving down fast. Who wants? Who wants to take the floor on what their plans are. Oh, man.

00:43:56.450 --> 00:43:58.159
Triad Trading: my plan is

00:43:58.740 --> 00:44:06.980
Triad Trading: Using all my time, and just doubling down in my studies, reviewing my viewing my recordings, because you know, now that I'm studying, let me know that I'm

00:44:07.200 --> 00:44:23.818
Triad Trading: increasing my share. Size, I definitely have to, you know. Make sure that

I'm taking good quality trades, because when you're increasing your share size, you're more likely to have your emotions engaged and break your rules. So it's very important that I'm continually, you know. Now is a time where I can.

00:44:23.889 --> 00:44:35.750
Triad Trading: I'll put even more time into my study, just so I can avoid any bad habits, continuing bad habits, or, you know, having bad habits, come back, that I, before before I thought I, you know, took care of

00:44:35.820 --> 00:44:49.940
Triad Trading: but you know now that I'm sizing up. Maybe you know, those habits could potentially more likely to come back. Just because of those emotions that are would potentially be engaged if I'm not careful enough. So I just want to, you know, study

00:44:50.139 --> 00:44:55.318
Triad Trading: more, you know, reviewing my film like, I wanna be back to like review my film of

00:44:55.329 --> 00:45:00.969
Triad Trading: you know, if I'm I'm on the toilet. I want to be taking that time to be looking at my trades.

00:45:00.990 --> 00:45:03.709
Triad Trading: Reviewing the film right before bed instead of

00:45:03.869 --> 00:45:13.460
Triad Trading: instead of watching TV. I should be watching my film. or, you know, if I'm eating dinner, you know, I should be watching my film eating lunch, watching my film.

00:45:13.500 --> 00:45:18.930
Triad Trading: you know, pretty much replacing TV with my trading film. That is

00:45:19.389 --> 00:45:27.490
Triad Trading: my mindset right now. And what I plan to be doing moving forward, and I think I want to be well prepared for 2024,

00:45:27.970 --> 00:45:35.950
Triad Trading: and I think 2,024 is going to be a breakthrough year for me. I think I'm going to turn turn a couple corners in 2,024. I can feel it

00:45:36.130 --> 00:45:43.160
Triad Trading: this year. I did just about as well as I did last year, but last year there was a lot more opportunity

00:45:43.180 --> 00:45:49.110
Triad Trading: more opportunity to make money. So you know, in a way, I could say that I actually improved this year

00:45:49.230 --> 00:45:53.778
Triad Trading: versus last year, because there was less opportunity this year.

00:45:53.809 --> 00:46:06.159
Triad Trading: and I was able to manage my risk a lot better, and come out with just the same amount as prop, same amount of profit as I did last year with less opportunity. So if next year, you know, comes around on this new share size.

00:46:06.269 --> 00:46:19.450
Triad Trading: we get consistent, consistent opportunity, or even just a year like this, it should still be a breakthrough year for me. And you know, obviously, you know, nothing is guaranteed. But you know, I want to

00:46:19.460 --> 00:46:23.420
Triad Trading: be able to create that environment for that to

00:46:24.530 --> 00:46:29.039
Triad Trading: most likely happen, or as good as I can to likely happen.

00:46:31.820 --> 00:46:35.309
Alexander Winkler: I like that. Yeah, I think you're in a good spot where you do.

00:46:35.880 --> 00:46:37.470
Colby Warshel: Yeah, that's impressive to be

00:46:37.840 --> 00:46:41.030
Colby Warshel: to equal last year, because this year is fucking.

00:46:41.340 --> 00:46:43.430
Colby Warshel: disgusting.

00:46:43.860 --> 00:46:46.760
Colby Warshel: For me, all I really want to do is try to

00:46:46.990 --> 00:46:50.090
Colby Warshel: get more into like the data side of trading.

00:46:50.160 --> 00:47:07.648
Colby Warshel: I've noticed recently that the more I understand, like the actual, legitimate, calculated probabilities of things. I get way less angry, and I've just such a smaller chance of ever having any emotional or psychological thing come up.

00:47:07.680 --> 00:47:08.930
Colby Warshel: So if I like

00:47:09.180 --> 00:47:23.539
Colby Warshel: one thing I'm doing right now is so I have my strategy. Right at the end of the day I can go back into the chart and look at every single period of time where my strategy would have taken a trade if it was robotic like. If I, my strategy was an algorithm. And

00:47:23.789 --> 00:47:33.048
Colby Warshel: this is the exact, perfect entry that I couldn't take, because I'm not that aggressive. But my try. My strategy would have taken it. I'll take that, and I'll literally manually input that into trade journal.

00:47:33.059 --> 00:47:41.398
Colby Warshel: So now I'm gonna have a whole set. I have a whole portfolio and trade general. Now, that's just called system performance like optimization.

00:47:41.420 --> 00:48:08.189
Colby Warshel: because it's taking my strategy. And how would it trade if it was 100% accurate at all moments of the day? And then I wanna do that for a couple of months, and then eventually I'll be able to know the win rate of my system rather than my own personal win rate of trading the system. Because if you're a human, obviously, you're gonna have a bunch of errors. You're not gonna trade like an algorithm. You're not gonna be robotic. You're not. Gonna take every entry. You're not. Gonna take every exit. You might hold the exit too long and lose money, or whatever.

00:48:08.190 --> 00:48:28.289
Colby Warshel: And Stephen Dux does this, and he over the course of one year he'll take his number and compare it to that, and he tries to get I think his goal is 80%, but he's never gotten above 30% of his actual. If you would have traded 80, he would have made 100 million dollars last year, but he only made like

00:48:30.019 --> 00:48:32.139
Colby Warshel: like 15 or something like that.

00:48:32.289 --> 00:48:49.829
Colby Warshel: So he's, I know, right? That's insane. So basically, his strategy is is really good. But he has to execute as a human right? So you can't get a hundred percent of every entry. He's not there all day, you know. It's just like impossible. So I'm gonna try to do that.

00:48:49.889 --> 00:48:55.809
Alexander Winkler: Oh, that's really crazy. Yeah, that's wow. Yeah. Analytics is gonna be next level.

00:48:56.160 --> 00:49:17.519
Colby Warshel: Yeah, I'm trying to think of things that just sound like really, really fucking hard. And I did. And I've avoided them for so long, just because they sound fucking awful like going back in the chart at the end of the day, and just like finding 20 trades. Well, it's more like 5 finding 5 trades that my system would have taken perfectly and then literally manually inputting those in the trade journal sounds shitty.

00:49:17.619 --> 00:49:20.630
Colby Warshel: because obviously, that's hard to do. But

00:49:20.990 --> 00:49:28.499
Colby Warshel: I'm gonna try to find more things like that and try to do more shit. That just seems really daunting. Because I think that's how you really start to learn some shit.

00:49:28.510 --> 00:49:45.039
Colby Warshel: I wanna do it with like data of the actual stock market? I would love to like, calculate. How often do we break the previous day, high or low? How often do we break the pre market high and low, how often whatever, and just keep doing that. So I can like understand probabilities better cause I feel like in trading a lot of people

00:49:45.070 --> 00:49:53.410
Colby Warshel: say shit, and they have. They've they've totally made that shit up like a lot of people say things, and they're like, Oh.

00:49:53.800 --> 00:49:56.749
Colby Warshel: gaps have an 80% chance of getting filled.

00:49:56.800 --> 00:50:06.970
Colby Warshel: Where the fuck did you find that number? Did you calculate it, or did you read it in a book, or did you read it in Wikipedia, or someone tell you that cause I'm sure that it's probably not actually that accurate. And

00:50:06.990 --> 00:50:16.139
Colby Warshel: a lot of people say, shit like that. And this other discord I'm in. The only reason I'm saying all this is because the every time I say some shit like that. They come to me and they're like, Hey.

00:50:16.510 --> 00:50:20.439
Colby Warshel: show us the data. If you have a number you're gonna tell us, because

00:50:21.030 --> 00:50:39.030
Colby Warshel: once you get into like the one. These guys are all super high level traders. Whenever you get to that level they don't listen to anybody, they only understand. They only listen to you. If you're literally showing them the data they're not. Gonna listen to. You're just random. Oh, breathe a 70% chance of breaking the pre market high on it on Mondays, you know, it's like.

00:50:39.690 --> 00:50:53.449
Colby Warshel: which is great. I think that's really good, because traders are full of shit. Man like we love making up shit to try to pretend like we're better than what we are. Cause. This industry is so cutthroat. And we're all competing against each other. And

00:50:54.180 --> 00:50:55.030
Colby Warshel: yeah.

00:50:55.639 --> 00:50:58.210
Colby Warshel: that's my goal for the next 2 weeks. Well.

00:50:58.260 --> 00:50:59.528
Colby Warshel: next week, whatever?

00:51:00.070 --> 00:51:06.250
Alexander Winkler: Yeah, to start start populating that data. Yeah, that's a that's a good goal very

00:51:06.340 --> 00:51:15.778
Alexander Winkler: ambitious, but I like it, and I think Stephen Duck's is some of the best documentation and analytics. So I think that's probably a good place to get some inspiration

00:51:17.420 --> 00:51:27.439
Alexander Winkler: for me. I yeah, honestly, like, I kind of man. I don't know. I've I've tried so many different things. If it's not trading pre market. If it's

00:51:27.860 --> 00:51:36.990
Alexander Winkler: or if it's not trading the open, if it's limiting myself, II don't know. I'm just having a hard time getting any sort of traction.

00:51:37.220 --> 00:51:40.509
Alexander Winkler: So I'm I'm running out of game plans. I'm a little bit

00:51:40.539 --> 00:51:55.369
Alexander Winkler: kind of like Danny right now, cause I'm I was chatting with him, and he's also just like in in a bit of a and a bit of a pickle where you know he's making money, and like he'll be green, and then he ends the day red, or something like that, over and over and over again.

00:51:55.369 --> 00:52:13.878
Alexander Winkler: and it just kind of grinds at you over a while. And I think, you know, I felt really good. On Monday, after my 5 day break, maybe I just need some more breaks. I'm gonna be going to South Germany again in like 2 weeks, and then I'm gonna be down there for Christmas. I'm gonna go from Poland for New years with some friends, so I don't know. I might just take

00:52:14.460 --> 00:52:24.269
Alexander Winkler: maybe like an aggregate of 3 weeks totally off, and then just come back for 2,024, with like a fresh head. I think I need a little bit of space right now. So I

00:52:24.300 --> 00:52:31.460
Alexander Winkler: as ridiculous as that sounds. I think that's like kind of my game plan like I'll I'll probably do some more trading this week. But

00:52:31.930 --> 00:52:35.168
Alexander Winkler: as as the holidays approach, I'll probably

00:52:35.220 --> 00:52:37.568
Alexander Winkler: be take some time off. Now.

00:52:38.220 --> 00:52:41.509
Colby Warshel: I think that's a great idea. Bro, I really do.

00:52:41.730 --> 00:52:48.019
Colby Warshel: Yeah, it's extremely smart. And most people are gonna just beat the fuck out of their account until they have no money left.

00:52:48.530 --> 00:52:59.039
Alexander Winkler: you know. That's where I feel like I'm going right now. So that's why I'm like, you know, II always had like a little bit of hope, like, you know, today I'm gonna skip back on my green track. But like that, hope is.

00:52:59.349 --> 00:53:19.878
Alexander Winkler: I kind of feel like at at at at the moment. I'm just like I don't know if I have hope right now. I just need to need some time off. I mean every day, you know, every day the day or every morning the day starts. I'm like, all right. Let's get out of grid, you know. I every day. I have like a super high, positive attitude, mindset, but it's just like

00:53:19.950 --> 00:53:25.369
Alexander Winkler: maybe I do just need to force that pause on myself. I think that would. That would be helpful.

00:53:25.849 --> 00:53:29.760
Colby Warshel: I think that would help a lot. I would take like, take those 3 weeks and then

00:53:29.860 --> 00:53:33.429
Colby Warshel: like, write a super long post about just like

00:53:33.809 --> 00:53:53.539
Colby Warshel: your whole journey up until this point, and then maybe like one more post of just like just knowing exactly what is your strategy and then start right like that, right in January or whatever I think that'd be awesome. Yeah, exactly what like works, you know. Go through your stats and be like, okay, well, this is what works for me. Let me double down on that as opposed to try.

00:53:53.880 --> 00:53:56.070
Alexander Winkler: Try a bunch of new things like I did this year.

00:53:56.539 --> 00:54:03.459
Alexander Winkler: Yeah, well, that's that's all, I guess, for my end. What? What what setup for you is

00:54:03.470 --> 00:54:08.150
Triad Trading: is producing the most profits. Alex. right now.

00:54:08.849 --> 00:54:15.450
Alexander Winkler: basically, anything that is under under a minute is where I make most of my money, and a lot of those trades are.

00:54:15.500 --> 00:54:28.680
Alexander Winkler: I don't have the exact patterns, which is kind of silly I should. I was tracking the exact patterns. But I'm not right now, and so I couldn't say specifically, it's like if it's a breakout, or if it's pullback.

00:54:29.289 --> 00:54:38.499
Alexander Winkler: But I'll tell you what, I typically always give back a lot of money when I right now, when I'm trying to buy these pull backs, and the continuation is just no longer there.

00:54:38.700 --> 00:54:46.829
Alexander Winkler: and I have not been as aggressive for some reason. Trading the front side. I've been getting into moves way too late. And then I'm basically

00:54:46.900 --> 00:54:58.568
Alexander Winkler: I'm not even writing them down. I'm cutting my losses quick. But the the losses come so fast, you know. Say, once the move is over, there's that 10 flush, and I've been getting so many of those lately.

00:54:59.059 --> 00:55:15.378
Alexander Winkler: So I'm just II think I'm hesitating. And then I'm like, All right, I'm getting in. And then it's over and it's it's just a little bit of that feedback loop right now that I can't really get out of for some silly reason, even though I know it's happening. I keep walking right into it.

00:55:15.809 --> 00:55:17.110
Alexander Winkler: So, yeah.

00:55:17.639 --> 00:55:18.389
but

00:55:18.710 --> 00:55:31.769
Alexander Winkler: but yeah, anything less than less than a minute. It? Yeah. And then everything under 2 min is still profitable. And everything after that net is actually red for me. So if I'm holding a ticker

00:55:31.860 --> 00:55:34.818
Alexander Winkler: too long, I should really start asking myself

00:55:35.139 --> 00:55:39.829
Alexander Winkler: that what the heck am I am I doing? Why am I still in this?

00:55:40.019 --> 00:55:47.659
Triad Trading: Do more of what me and Kobe are doing, which is more like a hyper scalp

00:55:47.990 --> 00:55:49.289
Triad Trading: type of strategy.

00:55:49.780 --> 00:55:52.539
Triad Trading: not really holding longer than 2 min.

00:55:53.510 --> 00:56:05.878
Alexander Winkler: Yeah, you. So we say, breakout or bailout. And I feel like lately I've been. I've been kind of saying breakout, or just keep holding. And eventually, maybe it'll break out and not a good strategy. Yeah. But

00:56:05.889 --> 00:56:09.259
Alexander Winkler: yeah, I just don't have time to reflect. And

00:56:10.280 --> 00:56:11.530
Triad Trading: yeah, it'll definitely turn around.

00:56:12.730 --> 00:56:14.410
Alexander Winkler: it'll come around at 1 point.

00:56:15.039 --> 00:56:19.889
Alexander Winkler: Yeah, well, I think that probably calls it for this. This, first.

00:56:19.940 --> 00:56:24.329
Alexander Winkler: podcast. First, live podcast. Yeah, episode 42.

00:56:24.910 --> 00:56:26.019
Alexander Winkler: Any other thoughts.

00:56:27.599 --> 00:56:32.489
Colby Warshel: If anyone's listening and they wanna join next time, get some questions ready and

00:56:33.059 --> 00:56:34.349
Colby Warshel: we'll definitely answer.

00:56:34.630 --> 00:56:38.210
Triad Trading: get some questions ready, hit that like button for us.

00:56:38.530 --> 00:56:45.510
Triad Trading: Give us some good questions. Yeah. Good questions. Drop some comments we love answering those in between the weeks.

00:56:46.070 --> 00:56:46.980
Alexander Winkler: And

00:56:48.440 --> 00:56:51.300
Alexander Winkler: yeah, that's pretty much it. Yeah, give us good questions.

00:56:52.099 --> 00:56:53.700
Alexander Winkler: See everyone in the discord.

00:56:53.809 --> 00:56:59.139
Colby Warshel: I can subscribe baby guys see you later.