August 14, 2024 (+$12.50) - Back From The Red

By natemadden1994 · August 15, 2024

August 14, 2024 (3 Trades) (=$12.50)

Overall grade: B-

3rd Column = Quick Comparison Of All Trades In Portfolio Percent Amount

Total Winnings (Fees Included)	26.5	-
Total Losses (Fees Included)	-17.0	-
Net Profit (Fees Included)	9.5	-
Profit Margin	35.85%	%
Commissions	3.0	-
Reg Fees	0	-
Total Fees	3.0	-
Gross Profit (Fees NOT Included)	12.5	-
Avg Daily P&L	9.5	%
Total | Closed | Open*	3 | 3 | 0	-
Total Winners	1 | 33.33%	- | %
Total Losers	2 | 66.67%	- | %
Total Scratches	0 | 0.0%	- | %

Symbols Traded*	1	-
Max Consecutive Winning	1	%
Max Consecutive Losing	2	%
Avg Position Amount*	2.0	%
Avg Position Cost*	10,910.67	%
Largest Win	26.5 | 0.05%	% | %
Largest Loss	-16.0 | -0.03%	% | %
Avg Win	26.5 | 0.05%	% | %
Avg Loss	-8.5 | -0.01%	% | %
Avg Trade Duration	34 Secs	%
Avg Win Duration	28 Secs	%
Avg Loss Duration	37 Secs	%
Avg Scatch Duration	-	%

* Unless "Status" filter applied. These stats include trades where "Status" = open

** More stat ideas? Write us here or in the Discord

Table Card

Action: Select an action Submit

Last Entry	Asset	Symbol	Broker	Portfolios	Pattern(s)	Type	Amt.	Cost	P&L%	P&L$	Image	Action
Aug. 14, 2024, 10:18 a.m.	Future	/MES	TradeStation	Futures,	First HL/LH,	Long	2.00	10,899.50	0.05%	26.50	Show	
Aug. 14, 2024, 10 a.m.	Future	/MES	TradeStation	Futures,	No Setup,	Long	2.00	10,906.50	-0.03%	-16.00	Show	
Aug. 14, 2024, 9:39 a.m.	Future	/MES	TradeStation	Futures,	Open Demand/Supply Retest,	Short	2.00	10,926.00	0.00	-1.00	Show	

Day Summary: I took 3 trades today which is more trades than I have been taking mostly since i got back from Grand Turk last month. I was pretty happy with the first and final trade of the day, although I did take a stupid second trade with No Setup. I do feel as though I'm getting better at being patient for the set ups I know, and even though I still need to playbook more and continue to adapt these set ups with my strategy and market conditions, I have overall been very happy with my discipline and trading. I do need to continue working on holding my winners as it has taken me 4 green days to make back my most recent red day, but one step at a time.

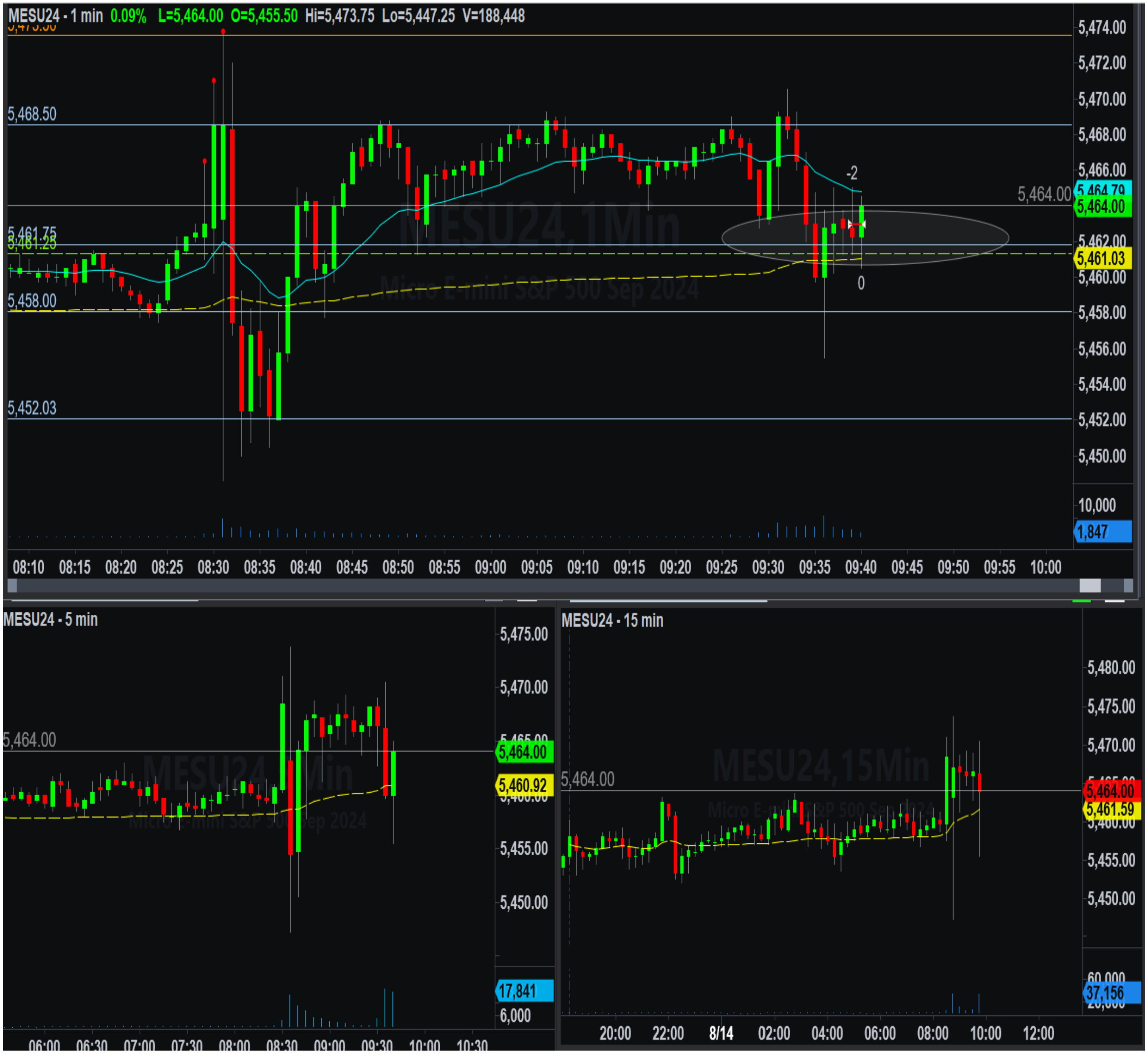
DAILY - ES

5 MIN - ES

TRADES

Trade 1 - Short 2 Contracts @ Open Supply Retest

Grade: B-



- Entry was pretty good on this trade based on top wicks, but the better entry would have been near the 21 EMA
- going in the direction of the "trend" from open - good
- the fact that yesterdays high and vwap were holding as support made this trade a bit more sketch
- I did a good job keeping my risk tight on this trade, especially since it was so close to the open but it would have worked out had a held another minute
- Better safe than sorry so I'm happy about that but I didn't stick to my planned risk when entering this trade

- planned risk was a break above entry candle high - had I done that I would have won on this trade
- I was BE on this trade so no harm, no foul at least
- I was also watching NAS at resistance during this trade and even though it is not pictured, that was another reason i felt decent about taking this trade short

FIX: Better entry would help. Stick to planned stop and don't exit out of emotion

Trade 2 - Long 2 Contracts @ No Set Up

Grade: D+

- avoid any trade with No Set Up - it is purely an emotional based trade and hoping it works
- immediately felt uncomfortable in this trade so I am happy I got out quickly on the bounce
- small losses are much easier to recoup so getting out of this trade quickly was the only good thing about this trade
- fighting intraday trend - bad
- I was looking at this as a HL but it was not significant enough to consider a trend reversal trade

- it is not uncommon to break data candle lows/highs before a reversal so i should have either waited for that or got short at a resistance level to take it to data candle low
- I was actually looking for a pop to short just before taking this trade so it makes sense to try this long

FIX: Avoid No Setup trades

Trade 3 - Long 2 Contracts @ First HL

Grade: B

- Look at that! After breaking data candle low we put in a HL and began to reverse
- Although this wasn't the full day reversal, it was the start of it and there was an opportunity to get a trade in
- good aggressive entry
- stop was a break below entry candle - "break out" or bail out (even though this wasn't a breakout trade lol)
- Because of the intraday downtrend and the fact that i was trading from the red, i was hesitant to hold this winner and tbh I can understand that but I could have gotten a bit more out of this trade

- Either way, this winner was bigger than my loosing trade on the day and that is the important thing
- I could move stop to BE in this trade after it starts working so it is risk free, especially after confirming the HL but w/e

FIX: Careful fighting the trend, although if I am going to go for a reversal, it would be better to do on a day like today when the trend isn't very strong

Emotions: Overall I managed my emotions well today. I stayed composed after my first two trades and was able to find an opportunity. I also did a good job of minimizing risk by getting out of my first two trades quickly even though the first one would have worked. BUT, the best part about my emotions today was that after we reversed, we started a move higher and I could feel myself wanting to guess the top (based on key levels) but I was able to recognize we were putting in HLs on the move and that is more important than a key level. Reading price action is key! Shut the computer down and looked back later just to realize I would have thrown away my profits and been back in the red so good job with that!