August 8, 2023 (+$17.00) - Happy Birthday Maverick !!

By natemadden1994 · August 9, 2023

August 8, 2023 (1 Trade) (+$17.00)

Overall Grade: B

Total Winnings (Fees Included)	14.56	-	Symbols Traded*	1	-
Total Losses (Fees Included)	0	-	Max Consecutive Winning	1	%
Net Profit (Fees Included)	14.56	-	Max Consecutive Losing	0	%
Profit Margin	100.0%	%	Largest Winning Trade	14.56 | 3.0%	% | %
Commissions	2.4	-	Largest Losing Trade	0 | 0%	% | %
Reg Fees	0.04	-	Avg Position Amount*	2.0	%
Total Fees	2.44	-	Avg Position Cost*	5.66	%
Gross Profit (Fees NOT Included)	17.0	-	Avg Win	14.56 | 3.0%	% | %
Avg Daily P&L	14.56	%	Avg Loss	0 | 0%	% | %
Total | Closed | Open*	1 | 1 | 0	-	Avg Trade Duration	7 Mins 49 Secs	%
Total Winners	1 | 100.0%	- | %	Avg Win Duration	7 Mins 49 Secs	%
Total Losers	0 | 0.0%	- | %	Avg Loss Duration	-	%
Total Scratches	0 | 0.0%	- | %	Avg Scatch Duration	-	%

Day Summary: Today is a special day because my first nephew was born, officially making me an uncle. Welcome to the world Maverick Joesph Madden !!

In terms of trading today, I missed the main trade I wanted to take because of hesitation which was unfortunate because that would have been a great, comfortable trade. I then got a bit of FOMO and took a more sketchy trade but overall it had a plan and I held through reasonable drawdown to allow the trade to work. I didn't quite hold to target, but it is a step in the right direction.

DAILY - SPY

5 MIN - SPY

TRADES

Trade 1 - Long 2 Puts @ Break & Retest (Trend Continuation)

Grade: B

- The actual trade I wanted to take but hesitated on was a Put entry at the 2nd test of the 446.3 level (8 candles prior to my trade)
- I identified a key intraday level at 445.77 - after seeing the selling pressure and expecting a LOD roll over, I entered Puts on the B&RT of that .77 level
- Entry was not ideal, puts into support - generally bad, but that is the trade i planned to take
- Following the trend which helped this trade be a winner - good
- Held through some drawdown and was def uncomfortable, but I was planning to stop at a close above 446, and we did do that but immediately went red on the next candle and broke .77

- Held decent, especially through drawdown, but even held after the .77 level until I saw support
- Target was the previous CPI low (yellow dashed line) and it would have almost gotten there (see below)

- Still decently happy with this trade, but the ideal entry would have proved to be a much bigger, less stressful trade

Takeaways: As proved today, it is always more stressful when you are buying calls into resistance or puts into support. It ended up working out here because I had the trend helping me, but I want to remember that this trade today was a lot more stressful than most of the trades I have been taking recently. This was a battle, but it also again shows that i left money on the table by not holding longer.