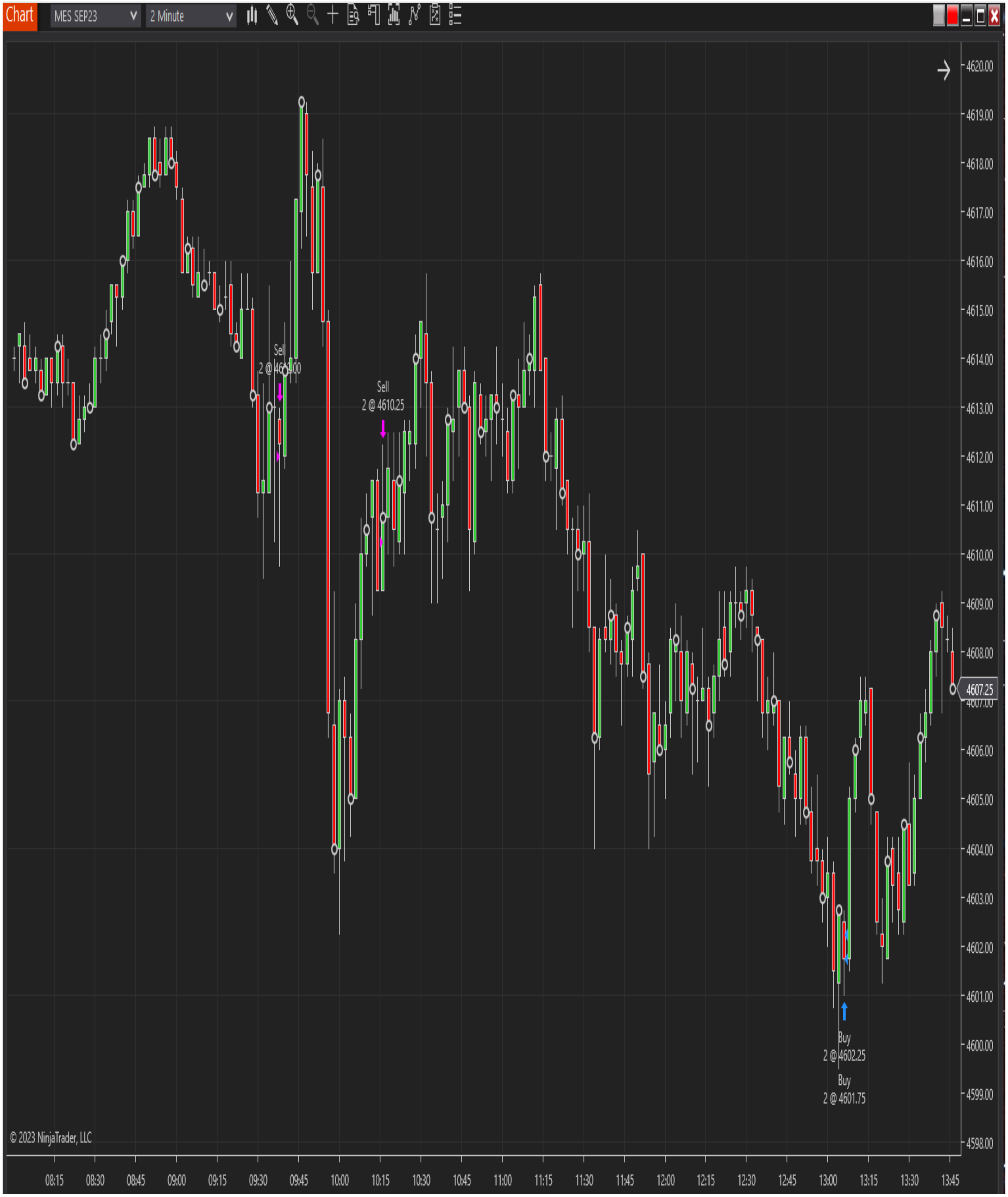
DRC July 31

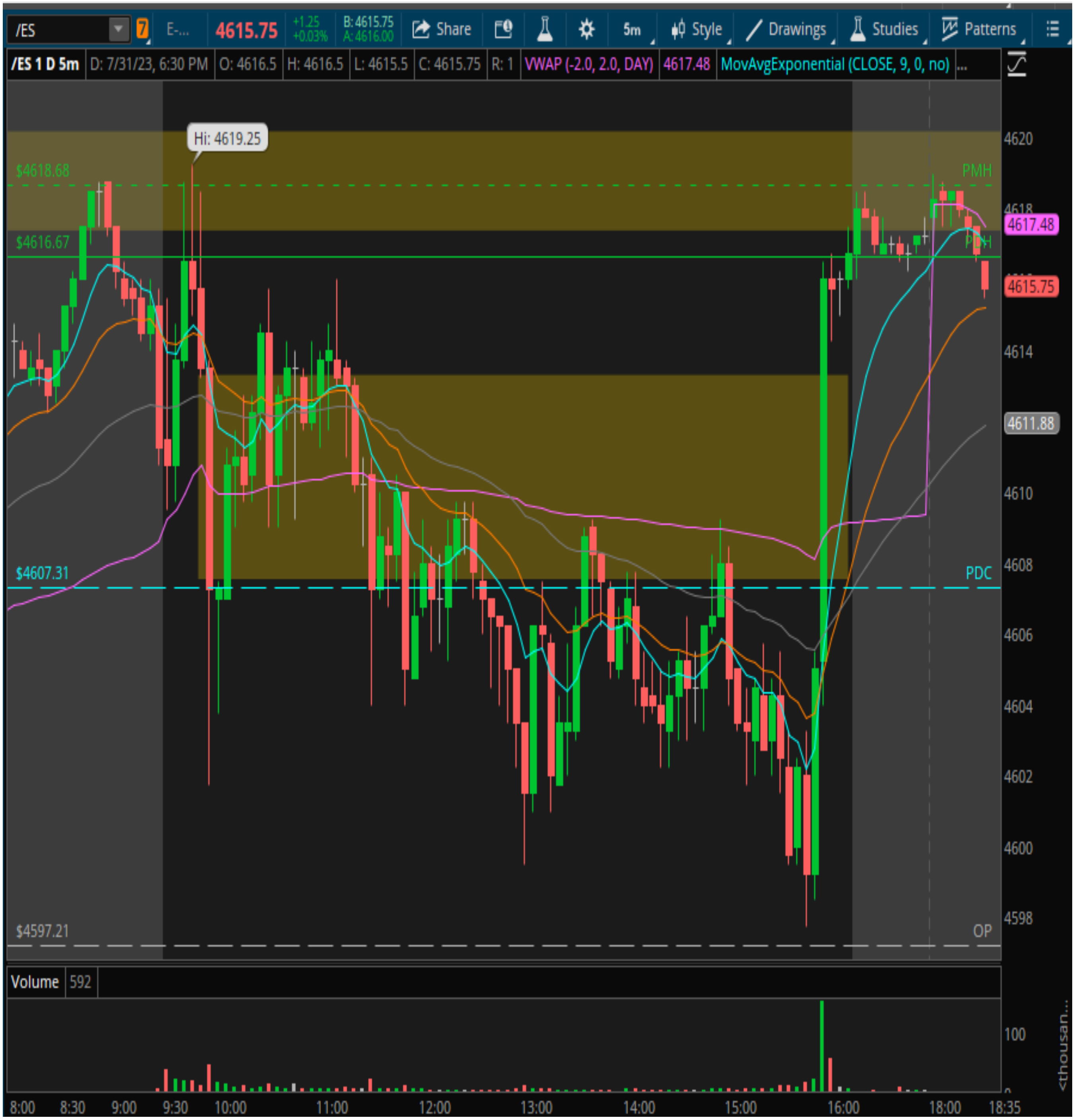
By disciplined_daytrader · July 31, 2023

Im heading to the beach tomorrow so today was kinda a day where I wasnt really at my computer being fully present and active. Nonetheless I had a decent little trade where I got to add and we finally had some continuation. The only problem is that my entry criterium was not good enough and my add was somewhat of revenge trading. In hindsight I see that this was actually a decent trade but I took it for the wrong reasons.



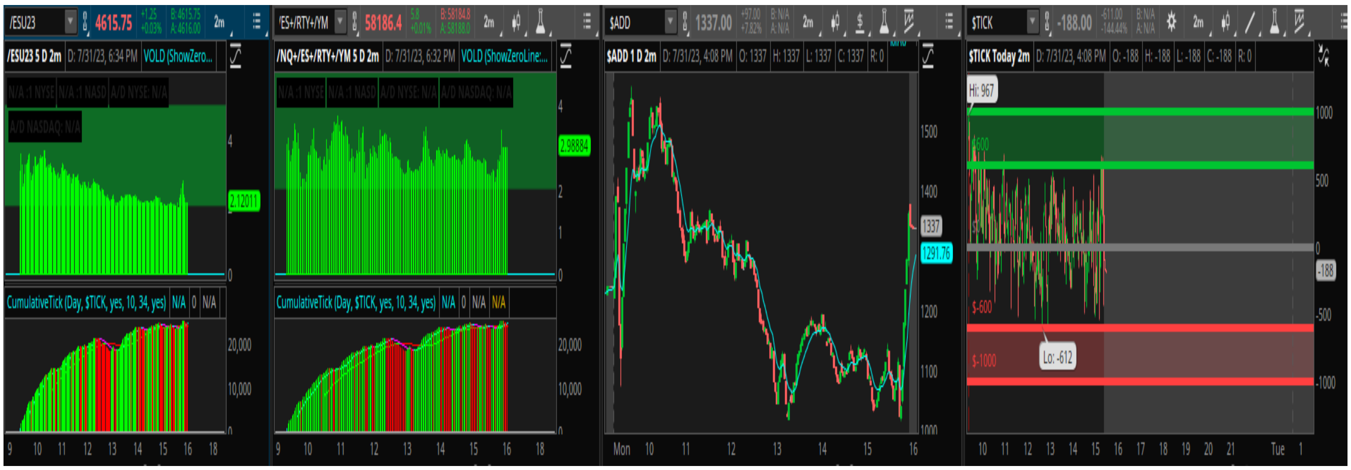
- 2 adds in pretty bad spots and covered at LOD basically but wow what a choppy mess of a 10 point "downtrend" this is.

- On 15m here we have many FVG but all the lower ones were filled in from intraday price action and the one above was never filled yet. This has acted as clear resistance for 3 different break attempts and we never broke to the top end of that spot. Its definitely being defended by shorts as fair value and today was no different. We used that level as a breakout intraday where we had a clear judas swing and then continued lower throughout the pm.

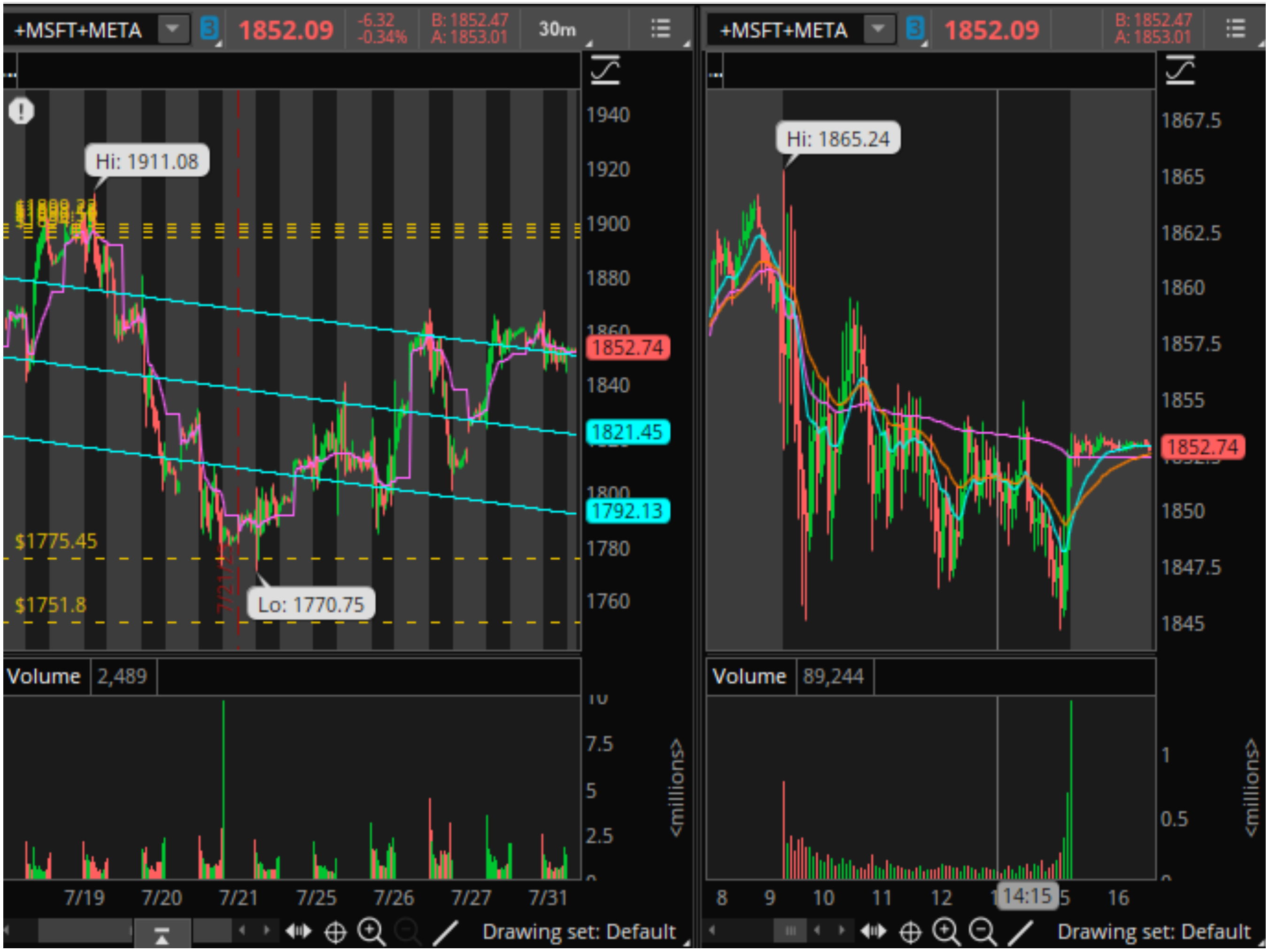


- See intraday how we broke the high by only 1 tick then failed miserably? that is a judas swing, a fakeout of the highs and then a massive bearish reversal. I was in before any of that happened though even though I was somewhat expecting of it to happen that is just stupid. I need to realize that if I want to take reversal trades and make that my bread and butter then I better be ready for extremely strict rules because that 20% win rate will not bring itself up on its own. I should have waited for this bearish reversal to occur and then drawn my FVG as follows.

- See how this 5m FVG is much tighter and more likely to get filled? this is WAYYYY cleaner than my entries and my adds. If I wouldve seen this and waited for these entries then I wouldve had a much better average and perhaps more size as well. I couldve gotten in at the bottom of that FVG and then risked the high of the 3rd swing high candle and that wouldve been a 5 point risk with a 10 point reward. These smaller time frame FVGs need to be identified very fast and when they are showing clear reversals get in and use some size. You can easily take this as a confirmation short on the backside rather than shorting on the frontside and holding to see if it fakes out the highs or not.



- Downtrending VOLD ADD TICK. Only thing that I dont like is that I shorted today based on the ADD alone and that is just so stupid and I dont know why I still do that shit. I am no longer making decisions based off of internals



- Also big downtrend that is not clean at all


/YM 35694 -1.00 0.00% B: 35695 A: 35697 15m
/YM 15 D 15m D: 7/31/23, 6:30 PM O: 35693 H: 35696 L: 35689 C: 35694 R: 7
Hi: 35843
$35800
PDH
PMH
PDC
OP
PML
PDL
$35354
$35232
$35192
$35111
35694
35210
Volume 123
Wed Thu Fri Sun Mon Tue
Drawing set: Default
/YM 35694 -1.00 0.00% B: 35695 A: 35697 5m
/YM 1 D 5m D: 7/31/23, 6:35 PM O: 35695 H: 35696 L: 35694 C: 35694 R: 2 VWAP ...
Hi: 35713
35702
35694
Volume 4
Drawing set: Default
/NQ 15862.75 +5.25 +0.03% B: 15862.50 A: 15863.00 15m
/NQ 15 D 15m D: 7/31/23, 6:30 PM O: 15865.5 H: 15866.25 L: 15859.25 C: 15862.75 ...
15862.75
15686.49
/NQ 15862.75 +5.25 +0.03% B: 15862.50 A: 15863.00 5m
/NQ 1 D 5m D: 7/31/23, 6:35 PM O: 15861.5 H: 15862.75 L: 15861 C: 15862.75 ...
15870.28
15862.75

- All futures are pretty similar today except the russel which was up a lot at the open adn then held its highs nearly all day with a big breakout in PH. NQ sold off pretty big at open and was the leader of the downmove today. That is another reason why shorting felt a little more normal today and wasnt as scary.

Right?

- Trusted my thesis that sellers would take over the day

Wrong?

- Trusted my thesis too much even tho I shouldve probably stopped on the first entry

- Not waiting for 3 bar reversal or judas swing pattern then FVG on the 3rd candle and wait

- Used ADD to take a trade

- Added as a way of revenge to make more money instead of just taking my profits on the first trade

- Couldve made 10 points on the first drop but got greedy cuz I wanted more size. Today it actually helped to be greedy because I won but on any normal day I wouldve lost a pretty big chunk of money so that was really stupid