

DRC May 30th, 2023 (-\$80)

By disciplined_daytrader · May 31, 2023

Total Winnings (Fees Included)	0.00	Total Closed Open*	4 4 0	Avg Position Amount* ⓘ	1.00
Total Losses (Fees Included)	-80.00	Total Winners	0 (0.00%)	Avg Position Cost* ⓘ	4,218.88
Net Profit (Fees Included)	-80.00	Total Losers	4 (100.00%)	Avg Win	0.00 (0.00%)
Profit Margin	0.00%	Total Scratches (Net P/L = 0)	0 (0.00%)	Avg Loss	-20.00 (-0.09%)
Commissions	0.00	Max Consecutive Winning	0	Avg Trade Duration	21 Mins 39 Secs
Reg Fees	0.00	Max Consecutive Losing	4	Avg Win Duration	-
Total Fees	0.00	Largest Winning Trade	0.00 (0.00%)	Avg Loss Duration	21 Mins 39 Secs
Gross Profit (Fees NOT Included)	-80.00	Largest Losing Trade	-36.25 (-0.17%)	Avg Scratch Duration	-
Avg Daily P&L ⓘ	-80.00	Symbols Traded*	1		

Every single trade I took today had zero to do with the actual price and everything to do with my bias. I thought before the market opened that I would not get short until we broke below 4222 because that was fridays high of day and if we held that then bullishness continues. We broke that level around 11:00 and I still ended up going long 2 times after that. I shouldnt have gone long the 3rd and 4th time and I shouldnt have even thought for a second to go long when the market was clearly in a downtrend. I need to be able to objectively go into the market and not have a preconceived bias on the day. Today I was totally oblivious to the fact that everything was trending lower yet I wanted to go long. Terrible.



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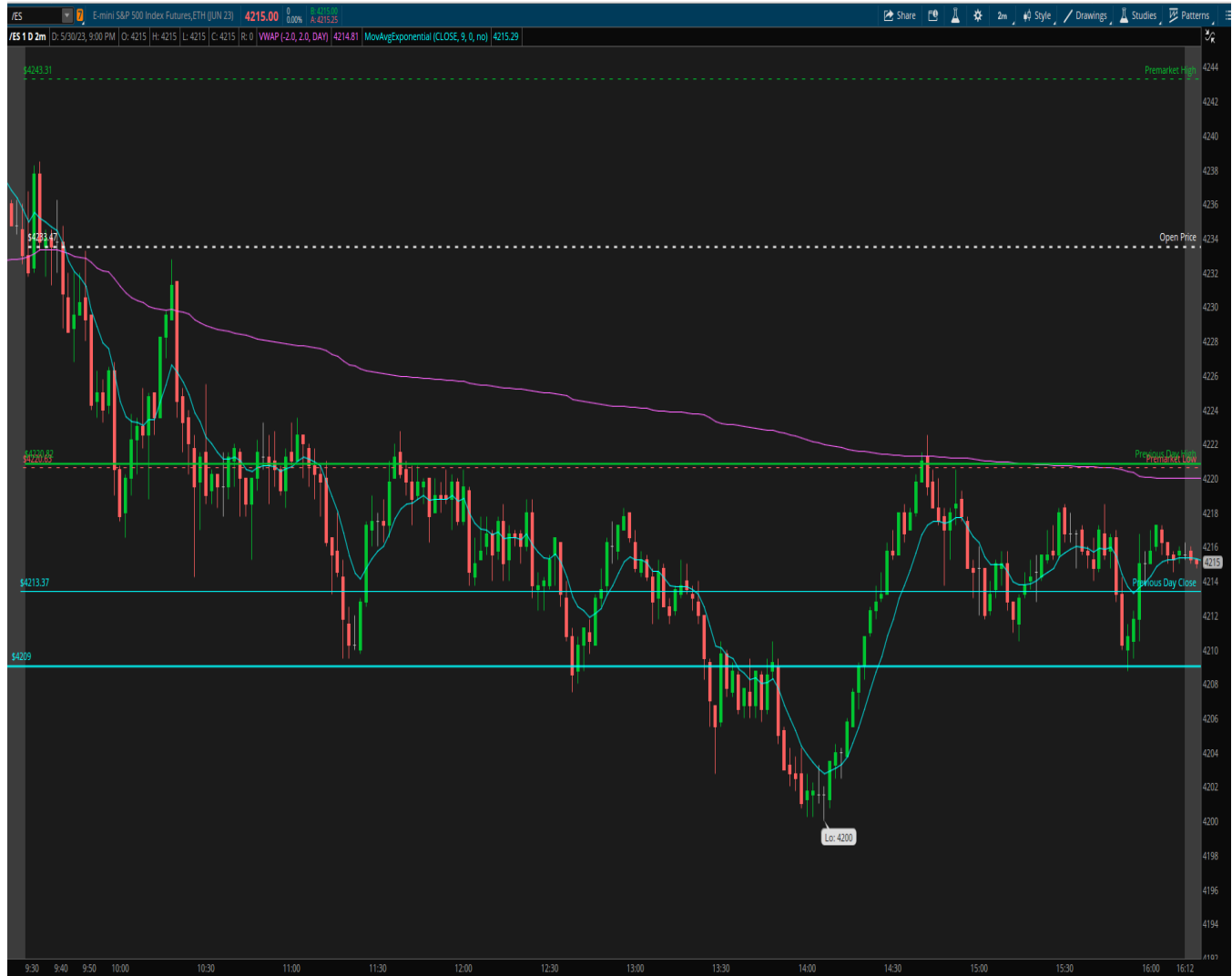
Trades 1-4 all were Intraday Reversal trades and I would also consider them No Setup trades because the reversal was not even showing itself in the price action nor the depth/sectors.

What I did was terrible for the following reasons:

1. Zero Trend Reversal setup but still took the trade
2. Completely ignored intraday price action
3. Completely ignored intraday depth/sectors

What was the right way to trade today?

1. Identify Intraday Trend



- This is a clear as day downtrend. We have a premarket high that we are failing below (First lower high) then we have a failed open price with a clean open imbalance to the downside. Then we have another big pop to vwap that fails and breaks back down to new lows. Throughout the entire day until the small "reversal" near EOD, we were in a downtrend.

2. Do sectors confirm that the market is in a downtrend?

▼ Watchlist	Risk on				
Symb...	Perc...	RVOL	ATR	Mar...	
XLK	-0.92%	1.62	2.63	+88	
XLY	-0.42%	1.33	2.41	+1.02	
SMH	-1.71%	1.95	3.63	+64	
ARKK	-0.65%	1.29	1.29	+80	
MSOS	5.21%	1.02	0.3	+28	
AI	16.86%	5.75	3.06	+11.86	
XLC	-0.64%	1.09	0.94	+10	
/ES[M...	0.05%	0.01	47.9	0	
SPY	-0.44%	0.89	4.5	+25	
QQQ	-0.77%	1.4	4.95	+1.94	

▼ Watchlist	Risk off				
Sym...	P...	RVOL	ATR	Ma...	
XLV	-0.12%	1.35	1.47	-80	
XLU	-0.56%	1.25	0.96	-25	
XLP	-0.56%	1.99	0.76	-84	
UVXY	1.66%	0.75	0.27	-12	

- All sectors were red so yes we have confirmation that sectors are also selling off

3. Does depth confirm?



- VOLD on both ES and NQ are both in downtrends to start the day then enter a consolidation phase but for the first 2 hours it was a clear downtrend. ADD also massivee downtrend. TICK mostly putting in -600 values in comparison to +600

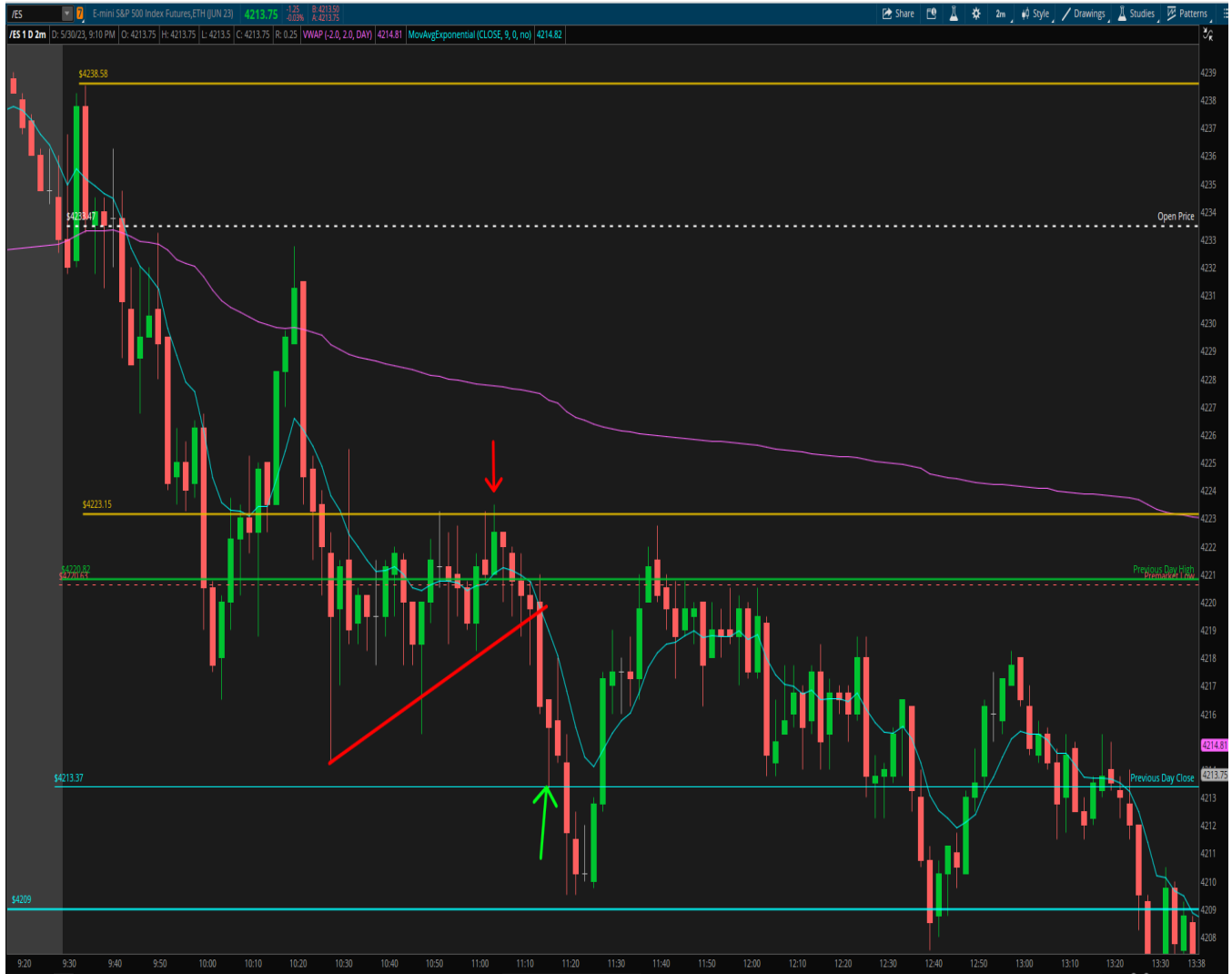
What setups were there to take today?

1. Open Imbalance



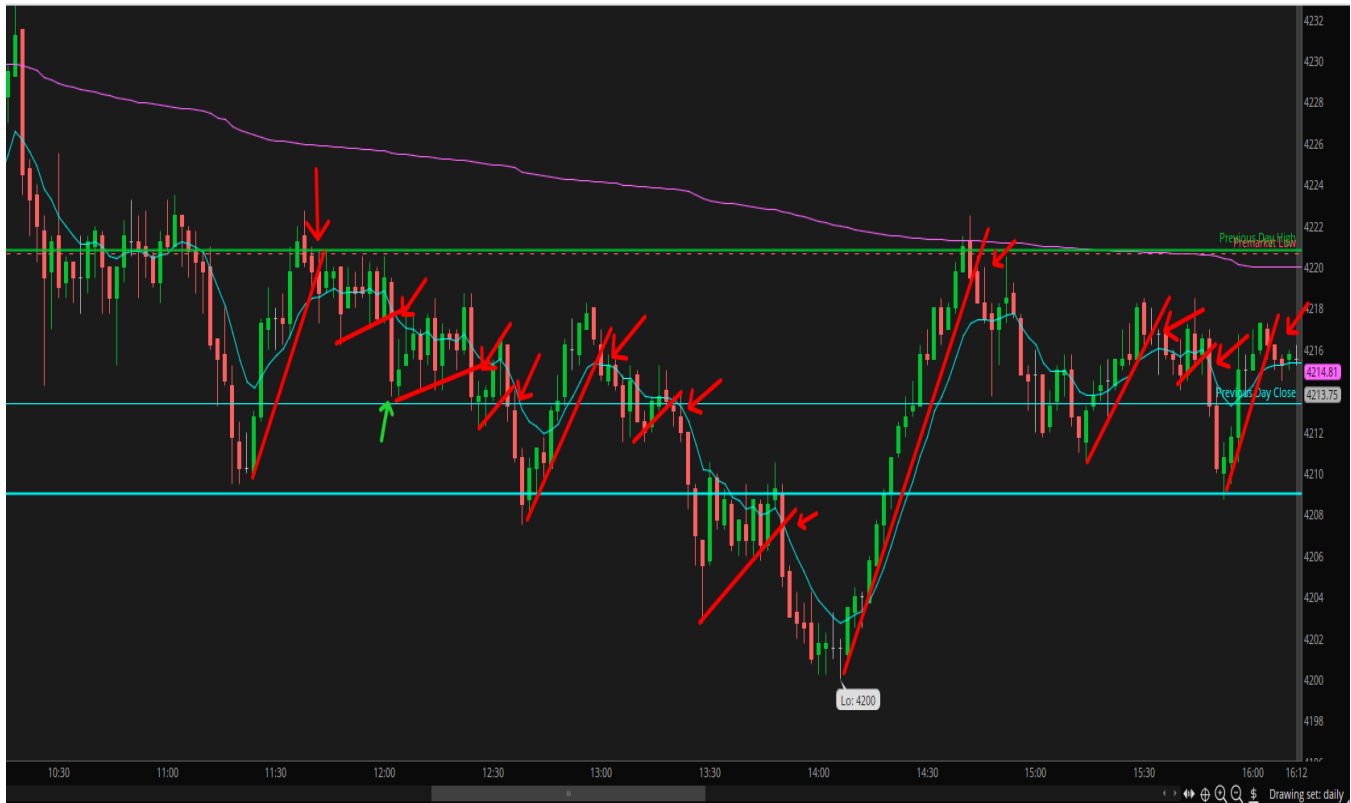
- The high and low of the first 15m candle are the 2 golden lines. The break back below the 15m low that breaks that small uptrend for a pullup into a short continuation was probably the best scalp in the morning before the chart started to get really sketchy with big bounces that get faded nearly immediately.

2. ORB/Intraday Continuation



- This is based on the ORB even though it is taken at 11:00 instead of the normal first 30m after ORB window. You could enter at ORB low then take profits at the break of new LOD. If you nailed this trade it wouldve been about 10 points.

3. Intraday Continuation



All of these small scalps are great because:

1. you are going with the intraday momentum
2. you have tight R
3. you have clear entry points (break of pullup trendline)
4. all meant to be scalps so you know to take profits fast

How do I trade less of the way I traded and more of the way I know how to trade?

1. Never enter the day with a bias based on a certain level. Yes, Identify the structure in the market but dont use that structure as a way to create a thesis against the intraday momentum. It may make sense if the sectors and depth are all confirming that thesis in some way but today that was not the case whatsoever so why would I go for that trade multiple times? Structure on the 30m is one thing but intraday scalping is a whole different animal.

2. Always ID intraday trend first. Everything else does not matter if this is not first confirming a trend.

3. Are sectors confirming?

4. Depth confirming?

5. Use playbook to take setups

- Open Imbalance
- ORB
- ORH
- Intraday Continuation
- Trend Days
- Micro Channel Continuation