July 18, 2023 (+$12.00) - Trust the Plan

By natemadden1994 · July 19, 2023

July 18, 2023 (2 Trades) (+12.00)

Overall Grade: B+

Total Winnings (Fees Included)	8.34	Total | Closed | Open*	2 | 2 | 0	Avg Position Amount*	1.50
Total Losses (Fees Included)	0.00	Total Winners	2 (100.00%)	Avg Position Cost*	2.45
Net Profit (Fees Included)	8.34	Total Losers	0 (0.00%)	Avg Win	4.17 (2.40%)
Profit Margin	100.00%	Total Scratches (Net P/L = 0)	0 (0.00%)	Avg Loss	0.00 (0.00%)
Commissions	3.60	Max Consecutive Winning	2	Avg Trade Duration	1 Mins 31 Secs
Reg Fees	0.06	Max Consecutive Losing	0	Avg Win Duration	1 Mins 31 Secs
Total Fees	3.66	Largest Winning Trade	5.56 (2.63%)	Avg Loss Duration	-
Gross Profit (Fees NOT Included)	12.00	Largest Losing Trade	0.00(0.00%)	Avg Scatch Duration	-
Avg Daily P&L	8.34	Symbols Traded*	1		

Day Summary: Today was another bullish day. It really feels although this market is unstopable right now. I took decent trades today with good entries, my problem today was trade management. Let's check it out:

DAILY - SPY

5 MIN - EOD

TRADES

Trade 1 - Long 2 Puts @ PM Resistance

Grade: B

- entry at resistance from PM - good
- single-factor trade - bad
- fighting intraday trend - bad
- I didn't have a planned stop when i entered - bad - but I quickly decided I'd stop at a close above the PM resistance
- I felt way more comfortable in this trade once i had a planned stop

- I knew we were uptrending intraday so i was pretty sure this was only good for a scalp to the uptrend and i was right - good exit on contract 1 at support/trendline
- should have covered both since this was a planned scalp trade - instead stopped at breakeven for contract 2

FIX: Take full position off when scalping. Don't fight the trend.

Trade 2 - Long 1 Call @ Consolidation Support Reclaim / Fake Bottom

Grade: A-

- entry for calls at support of previous attempted breakdowns - very good (reduce risk, tight stop)
- good patience for the entry to reclaim the consolidation support (red line) first, and then sell back to support where fake bottom was bought
- 3 bar fake bottom pattern
- following the trend - good
- trade management - BAD - hold this shit man, why sell this ?? Put stop at breakeven if anything
- stop was a close below the low, target Yesterdays High (dashed green) - would have worked

- I basically had a -R based on where I closed for profit

FIX: Hold your winners. It is paramount!