July 26, 2023 (+$12.00) - Recompose And Fire Again

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July 26, 2023 (2 Trades) (+$12.00)

Overall Grade: C+

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

Total Winnings (Fees Included)	16.56	-	Symbols Traded*	1	-
Total Losses (Fees Included)	-8.22	-	Max Consecutive Winning	1	%
Net Profit (Fees Included)	8.34	-	Max Consecutive Losing	1	%
Profit Margin	50.36%	%	Largest Winning Trade	16.56 | 5.83%	% | %
Commissions	3.6	-	Largest Losing Trade	-8.22 | -3.74%	% | %
Reg Fees	0.06	-	Avg Position Amount*	1.5	%
Total Fees	3.66	-	Avg Position Cost*	2.56	%
Gross Profit (Fees NOT Included)	12.0	-	Avg Win	16.56 | 5.83%	% | %
Avg Daily P&L	8.34	%	Avg Loss	-8.22 | -3.74%	% | %
Total | Closed | Open*	2 | 2 | 0	-	Avg Trade Duration	3 Mins 6 Secs	%
Total Winners	1 | 50.0%	- | %	Avg Win Duration	2 Mins 35 Secs	%
Total Losers	1 | 50.0%	- | %	Avg Loss Duration	3 Mins 37 Secs	%
Total Scratches	0 | 0.0%	- | %	Avg Scatch Duration	-	%

Day Summary: Today was FOMC day so i expected a range day in the morning and we got just that. Unfortunately I didn't play it very well and took a shit first trade because of FOMO. The good thing though is I was able to gather myself and take a much better 2nd trade. Right idea overall for the morning but i couldn't capitalize the way I wanted.

DAILY - SPY

5 MIN - SPY

TRADES

Trade 1 - Long 1 Put @ No Setup

Grade: D+

- Poor FOMO entry after missing puts on the wick of candle #4 (1min) - (entry was actually on the green candle)
- no planned stop when I entered but mentally put it at a close above VWAP once in the trade and I did not stick to that - bad
- no set target when entering - bad
- as soon as i entered this trade i wanted out bc I knew a better put entry was at the top of the range
- The only thing I did well on this trade was take it with 1 contract instead of 2 because I knew it was not a good trade

FIX: Puts at Resistance. Don't FOMO.

Trade 2 - Long 2 Puts @ 5min PM Resistance + PM Line (1min)

Grade: B+

- this was a much better trade than Trade 1
- puts at resistance - good
- expecting a range today bc of FOMC so this 5min resistance was more likely to hold - this is trading a bias
- VWAP target - good hold on contract #2 but bitched out on contract #1

- I actually entered puts with the idea that we could see a new LOD based off PM downtrend but after covering 1 contract too early, I could not hold the final one
- ^^ good job following current trend
- stop was a candle close above 455.2 - room to breathe

FIX: Hold the winners man. Be confident in your analysis and let your trades work for you. Don't be a bitch!

TAKEAWAYS: Trade 1 was definately not worth it and was a rushed FOMO trade, but I did a good job getting myself ready for the real Put trade I wanted to take and was planning for. Now I just need to hold those winners.