July 6th, 2022

By disciplined_daytrader · July 6, 2022

TL;DR

On July 6th, 2022, the author reflects on a challenging trading day where they struggled with execution despite having a clear plan. They emphasize the importance of sticking to strategies, setting stops, and avoiding anticipation setups to improve trading outcomes.

Today was one of those days where I call out exactly what my plan is and miss the execution because I get caught up in the price action. The more I watch price action the more likely I am to fuck up the trade. I said there is a supply zone near 151 and I ended up taking 21 trades basically fighting that area the entire time. First few trades were with 10 shares in hopes that maybe this would just fail immediately at open which it almost did, they squeezed me out and i was down about 17$. Made it all back when I went back for the same short and got a nice 1.50/share with 30 shares. I was back up about 30$ and then I took the last retest of the 5 minute downtrend which failed and it broke higher. I shouldve noticed that this was going to hold a bottom since it has for the last 3 sessions but for some reason i kept going for the short and gave back al of my profit on the squeeze up. I caught a nice 5 minute failed breakout short on the backside after this algo squeeze but I shouldve had 2 trades. the first one is at 151 and watch each 5 minute topping tail failed breakout be a confirmation that I am correct. set stops and leave it alone. the second trade is to wait for the breakout of the previous high and catch the green move that i did catch to make back my stupid losses.

Tomorrow:

1. Stick to the plan

2. Set stops and forget the trade exists

3. Never take anticipation setups no matter how juicy they look. They are KJ in an all-in. could work but probably not. As stakes grow id rather not even bet the BB on a J9. Trading is the same exact thing.

FAQ

What happened on July 6th, 2022?

The author faced difficulties executing their trading plan, resulting in multiple trades that led to losses and a struggle with price action.

What strategies did the author plan to implement for better trading?

The author planned to stick to their trading plan, set stops, and avoid anticipation setups to enhance their trading performance.

How many trades did the author take on that day?

The author took a total of 21 trades while navigating a challenging supply zone.

What was the author's initial loss during trading?

Initially, the author was down about $17 after being squeezed out of their first few trades.

What lesson did the author learn from their trading experience?

The author learned the importance of discipline in trading, particularly the need to adhere to their plan and avoid emotional decisions.