July 7, 2023 (4 Trades) (-$69.00) - Hi, I'm Nate And I Suck At Trading

By natemadden1994 · July 8, 2023

July 7, 2023 (4 trades) (-$69.00)

Overall Grade: D-

Total Winnings (Fees Included)	4.56	Total | Closed | Open*	4 | 4 | 0	Avg Position Amount*	2.25
Total Losses (Fees Included)	-85.76	Total Winners	1 (25.00%)	Avg Position Cost*	3.33
Net Profit (Fees Included)	-81.20	Total Losers	3 (75.00%)	Avg Win	4.56 (1.84%)
Profit Margin	-1,780.70%	Total Scratches (Net P/L = 0)	0 (0.00%)	Avg Loss	-28.59 (-9.63%)
Commissions	12.00	Max Consecutive Winning	1	Avg Trade Duration	11 Mins 41 Secs
Reg Fees	0.20	Max Consecutive Losing	2	Avg Win Duration	3 Mins 56 Secs
Total Fees	12.20	Largest Winning Trade	4.56 (1.84%)	Avg Loss Duration	14 Mins 16 Secs
Gross Profit (Fees NOT Included)	-69.00	Largest Losing Trade	-30.88 (-16.67%)	Avg Scatch Duration	-
Avg Daily P&L	-81.20	Symbols Traded*	1		

Day Summary: Traded like shit today. Who could have guessed that. A mix of FOMO, revenge trading and just fuck it trading made for another red day. I know I need to keep my emotions in check, but today just pissed me off. I've been so fucking red recently that it's starting to get to me. I'm glad its the weekend so i can reset.

DAILY - SPY

5 MIN - SPY

TRADES

Trade 1 - Long 2 Puts @ No Setup (FOMO)

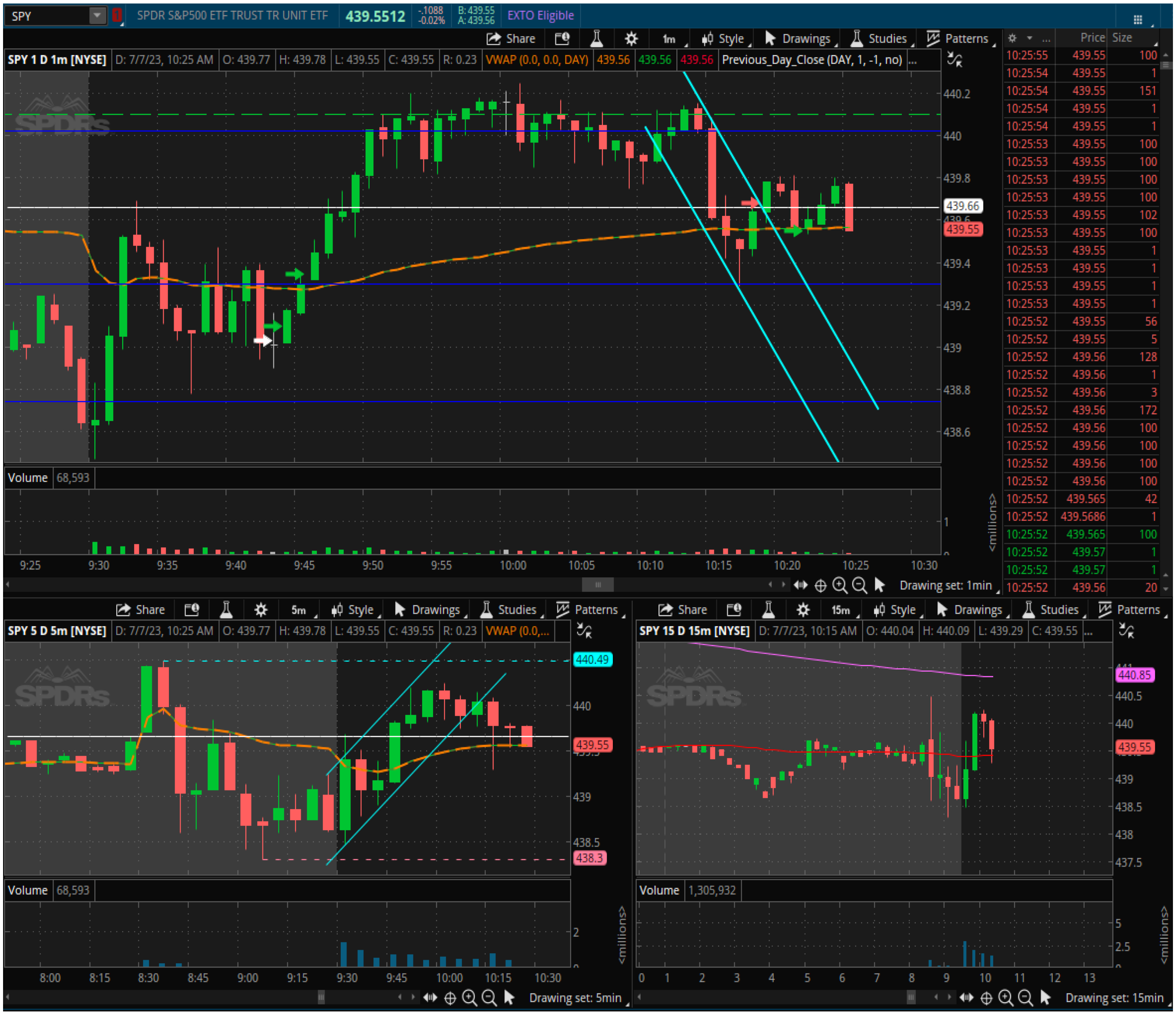
Grade: D

- "Following" PM trend
- Bought puts into support/middle - bad
- I knew this was a bad chance and I had the chance to get out for a small loss and I only took off 1 of the 2 contracts
- Don't trade in a wedge like that

FIX: Puts at Resistance, Calls at Support. Don't Trade In a Wedge.

Trade 2 - Long 2 Puts @ top of channel + Key Level (PDC)

Grade: C+

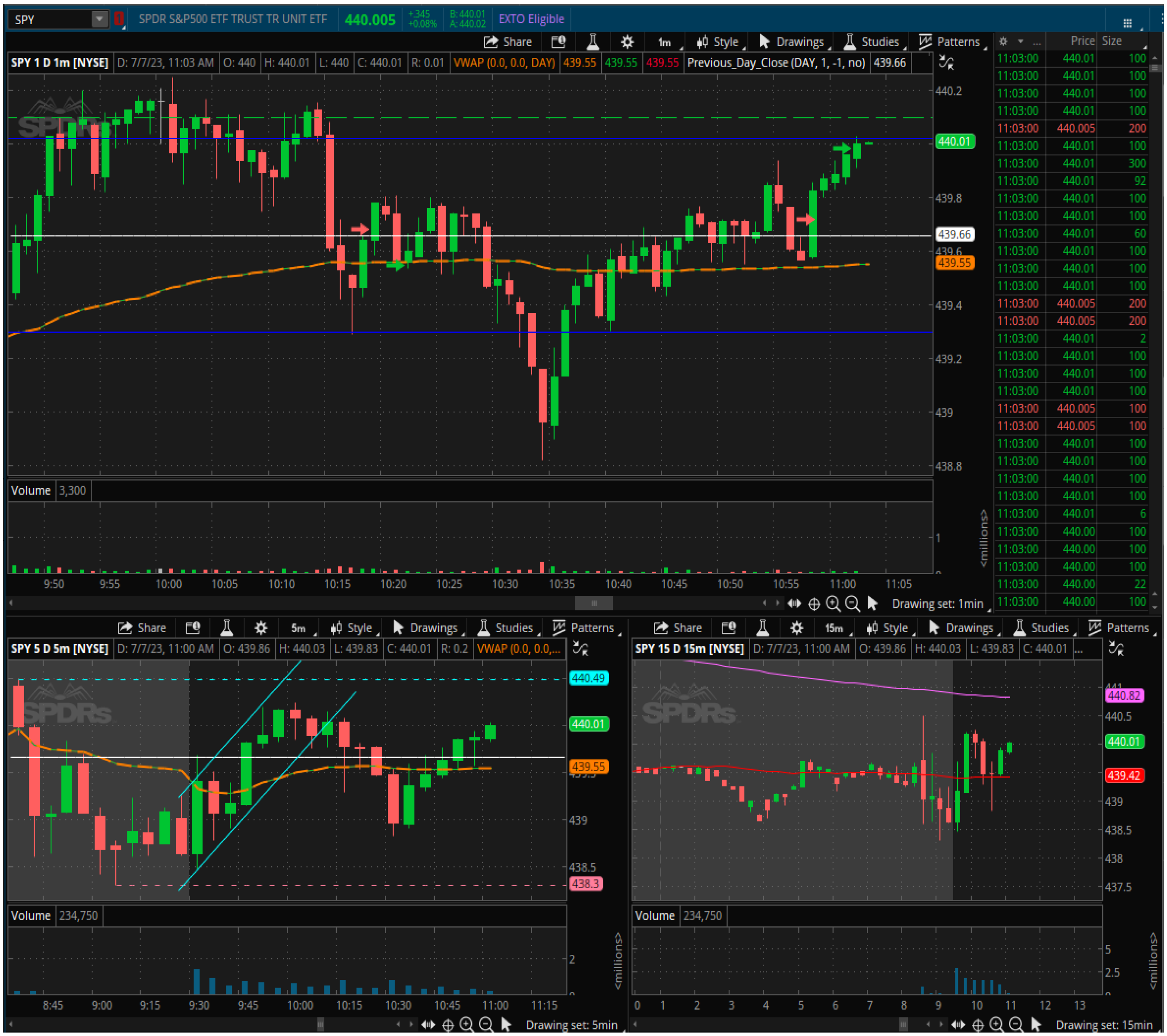


- I'm ok with this trade because it was a multi-factor trade
- good entry even though we pushed slightly higher
- trading from the red though so I covered this once in profit after drawdown and this ended up selling off to 438.8 not long after
- winners are consistantly smaller than my losers
- stop was a close above trendline which I didn't stick to but after the green candle I was planning on a stop at close above green candle

FIX: Hold Winners. Trade the Plan, stick to "planned" stop

Trade 3 - Long 2 Puts (no setup) (revenge trading)

Grade: D-



- no need to take this trade - no setup
- no clear stop - led to holding a loser
- 0-factor trade
- worst trade of the day (even worse than Trade 4 … coming soon)

FIX: Do Not Trade A No Setup. Avoid!

Trade 4 - Long 3 Puts @ 30min key level

Grade: D

- At least this had a set up (30min key level) but i knew I was fighting a massive bullish trend
- full tilt mode on this trade - did not care - took 3 0dte contracts and said I'd let them go to 0 (~$40 premium each)

- then smartened up and covered 1, then added again at the top (actually a good entry) and then covered 2 into where I bought them lol
- theta was already eating these contracts so I ended up losing $30 on this trade and by EOD 2 hours later they would have been worth $800 lol
- That would have been a straight degen thing to do but it would have worked today and I suppose I should be thankful it didn't because that teaches bad habits

FIX: Don't Degen. Don't Fight The Trend

TAKEAWAYS: I need to get my emotions under control and be patient for a set up I'm comfortable in that way i can get green early and trade from the green. I also need to hold winners as usual and just not be a Degen lol