June 20, 2023 (+$6.00) - Floundering Around

By natemadden1994 · June 21, 2023

June 20, 2023 (3 Trades) (+$6.00)

Overall Grade: C+

Total Winnings (Fees Included)	10.72	Total | Closed | Open*	3 | 3 | 0	Avg Position Amount*	2.00
Total Losses (Fees Included)	-12.64	Total Winners	2 (66.67%)	Avg Position Cost*	3.29
Net Profit (Fees Included)	-1.92	Total Losers	1 (33.33%)	Avg Win	5.36 (2.47%)
Profit Margin	-17.91%	Total Scratches (Net P/L = 0)	0 (0.00%)	Avg Loss	-12.64 (-2.96%)
Commissions	7.80	Max Consecutive Winning	2	Avg Trade Duration	4 Mins 12 Secs
Reg Fees	0.12	Max Consecutive Losing	1	Avg Win Duration	5 Mins 24 Secs
Total Fees	7.92	Largest Winning Trade	5.36 (2.58%)	Avg Loss Duration	1 Mins 48 Secs
Gross Profit (Fees NOT Included)	6.00	Largest Losing Trade	-12.64 (-2.96%)	Avg Scatch Duration	-
Avg Daily P&L	-1.92	Symbols Traded*	1		

Day Summary: Today we had a pretty aggressive sell off in the first hour of the day where I missed a good quality break and retest trade. I then was super patient only to end up trading chop later in the morning. I expected the short move to keep going so I kept playing puts and considering the bounce we had I am lucky to have managed risk well to be breakeven.

DAILY - SPY


SPY 1 Y 1D [NYSE]
D: 6/20/23
O: 437.45
H: 438.37
L: 435.03
C: 437.18
R: 3.34
Hi: 443.9
450
440
437.18
430
420
417.88
410
400
397.48
4/21/23
5/19/23
6/16/23
Volume
76,121,096
150
100
50
<millions>
4/24
5/1
5/8
5/15
5/22
6/5
6/12
6/19

5 Min - EOD

TRADES

Trade 1 - Long 2 Puts @ CPI High (key level) + trendbreak

Grade: B-

- I am not unhappy with this trade because it was a multifactor trade (key level, trendline + overall intraday downtrend)
- Following the intraday trend - good
- entry was early - should have been at trendline retest but I was unpacient
- stop was a candle close above trendline so I did not stick to the plan
- bought puts into support - bad

FIX: Stick to your plan

Trade 2 - Long 2 Puts (same trade as Trade 1)

Grade: C+

- I don't usually jump out of trades and right back into them but after I saw the fail off the trendline and another break below the CPI High, I got FOMO and re-entered
- stop was initially a close above the trendline but as we traded sideways and the trendline got farther and farther away I changed my stop mentally to a close above 436ish
- I held this trade well even though I had the urge to cover it as soon as I got in
- good exit after failing to break the low again - this confirmed to me that we were in chop and I stopped trading here
- still following intradday trend - good

FIX: Don't FOMO - buy puts at the top of consolidation (even though it was a tight consolidation, it would make me feel better in the position)

Trade 3 - Long 2 Puts @ Trendline

Grade: C

- This was essentially a single-factor trade - bad
- entry was decent at least as I could have a tight trendline stop and it was high in the candle

- still essentially buying puts into support though (CPI High)
- following intraday trend - good
- exited 1 contract at CPI High - smart with a day like we were having, but holding partial did not work here and I got out for a small profit on contract 2
- stop was a close above trendline so I boarderline should have been out on the green candle close and I got quite uncomfortable on the wick but essentially held to plan
- There was really just too much previous suppport levels below this to comfortable take this trade looking for a further breakdown

FIX: Look for Multifactor Trades

TAKEAWAYS: Get aggressive early when waranted. I had one trade i missed today that I really wanted to take but hesitated and that was the short B&R from 10am (unfortunately no photo but you can see the wick on the 5Min - EOD chart). That trade could have been a day maker and anytime I can get a one and done trade, the better. The less market exposure the better!