March 16th, 17th combined (-$65) DRC

By disciplined_daytrader · March 18, 2023

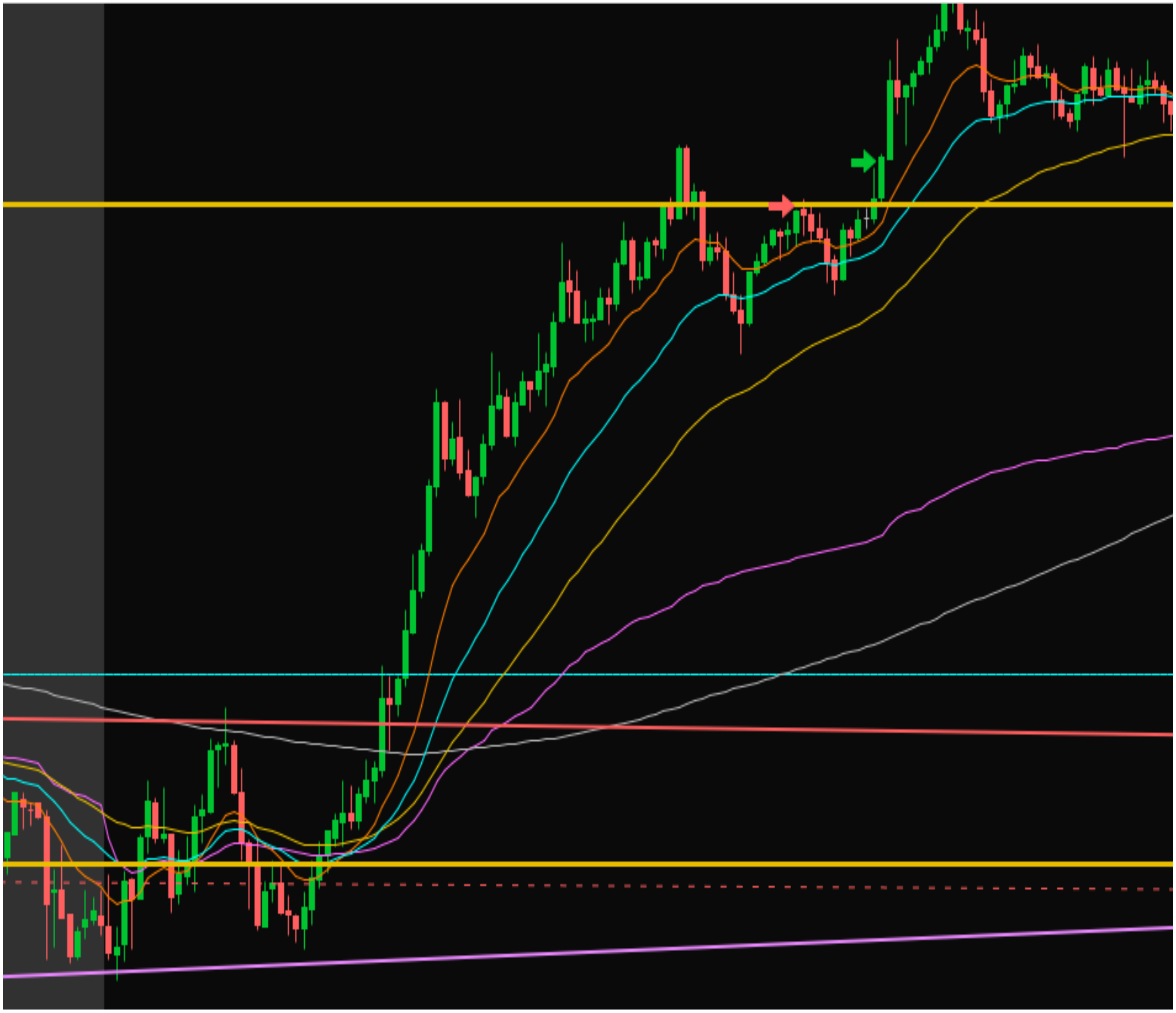
March 16th, 17th

I am not too mad about how these trades went even though i went 1/7 in wins on all of these trades throughout the course of 2 days. When I put it like that it sounds much worse than it is.

16th

Options

1st Trade: Micro Continuation Intraday Reversal



-Obviously we have a grinding green day here where we blasted through the previous days high and just kept ripping for nearly 50 points before continuing higher. This was a nice head n shoulders pattern and we have seen so many insane reversals lately that I am much more willing to take them. It didnt work but why did it not work? What could I have done to avoid this trade altogether.

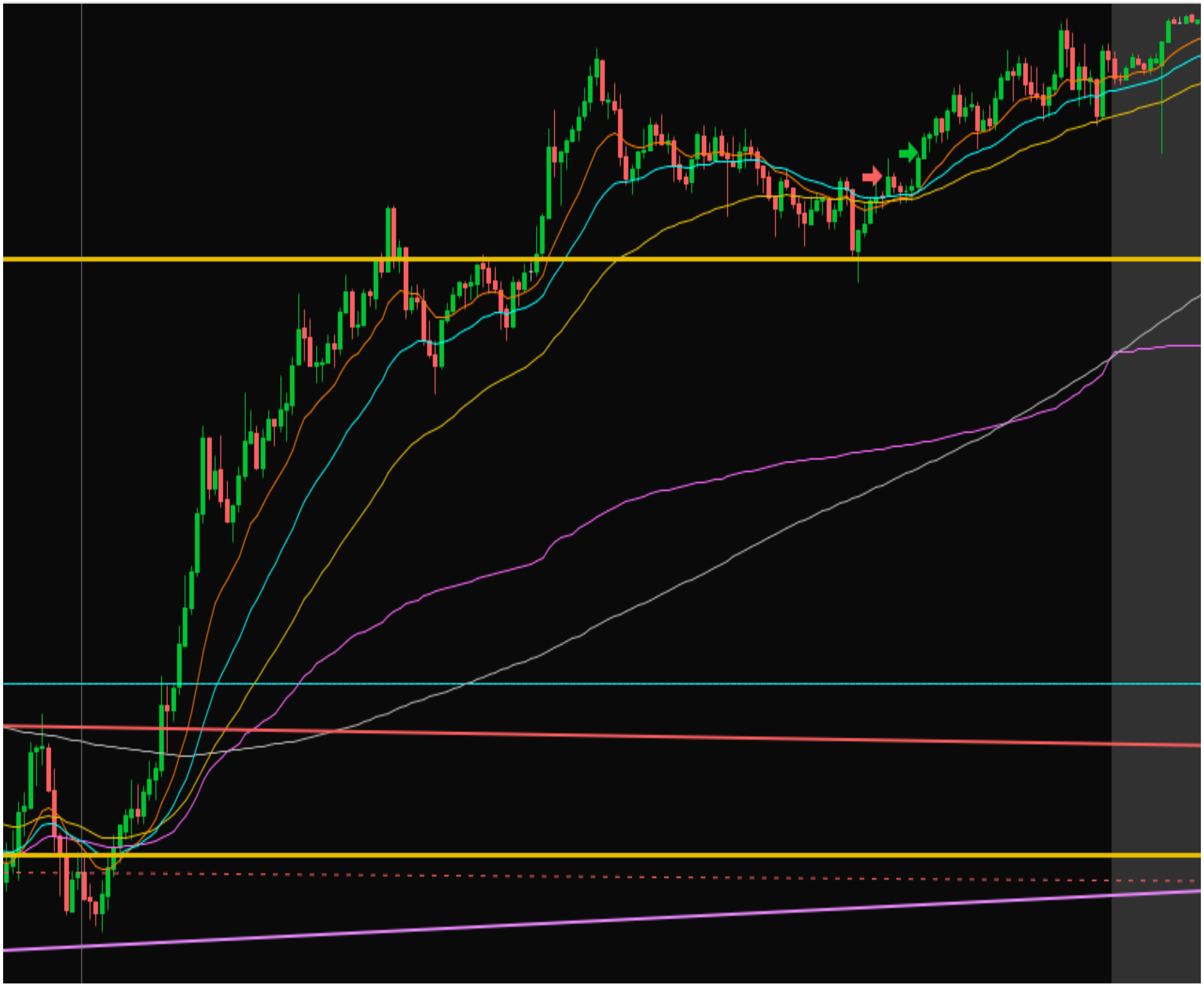
- We broke above all of these previous lower highs. This was a clear indication that this short was probably not going to work. Again, trading is all about finding something to either confirm or deny your thesis and this completely negates my entire thesis of reversal because an intraday reversal would occur when the micro timeframe is also aligned perfectly and this is not aligned perfectly.

- What I shouldve done was either get that first long of the day when we broke above previous days high and take that continuation and leave my computer, OR just walk away once I missed the move.

16th

Futures

1st Trade: Micro Continuation Intraday Reversal



- Again just pointless short here where I couldve used this $15 for chipotle instead of giving it to the market makers. It wouldve been much smarter to just take the long off the support bounce rather than short the bounce once it happened. It all looks so clear in hindsight but this was just a stupid and terrible trade. Yeah I only lost $15 but they add up so fast.

17th

- I surely overtraded today but at the same time I dont hate a lot of these trades. Yeah 6 trades is too many but I also kept composure very nicely in a market where I shouldve went insane. The old version of me wouldve lost a fuck ton of money today because a lot of bullshit happened. Luckily I only lost about $25 on all of these 6 trades. My R on a lot of them was nearly 8-1.

1st Trade: Micro Reversal Intraday Reversal

2nd: Micro Reversal Intraday Reversal

3rd: Micro Continuation Intraday Continuation

4th: Micro Continuation Intraday Continuation

5th: Micro Continuation Intraday Continuation

6th: Micro Continuation Intraday Continuation

1st: I went for a long continuation up at the top because we were making higher lower and higher highs. Since the previous day was very bullish I was willing to go for a continuation trade solely from that fact that the bullish momentum may continue. It didnt and I stopped out fast for only a 1 point loss.

2nd: Again I went for a higher low setup here for long continuation and we did not hold that higher low and flushed massively through it. I think once this didnt work I probably shouldve just shorted the move lower because even though we had a nice green trending day the day before we were still below the premarket high and way below the previous day close. A true trend day would not be like that.

3rd: I thought that once we found a bottom we would bounce fail and I took the short for the continuation and covered so fast basicallly to get back to breakeven. I traded my PnL on this trade and I really shouldve just stuck to my plan of taking the full move. I knew that today was quad witching day so I really shouldnt be holding for massive continuation in either direction but taking this for only 3ish points is also wayyy to scalpy. Once this happened I wanted to just sit back a little because this is where the spiral begins. I couldve avoided the first two trades and nailed this one and been done for the day but instead I fucked up the first 2 and then fucked up the third one as well. At least I realized I need to sit down and relax after this tiny tiny win.

4th: Okay this is where the true test begins. I took the short and I was basing the trade off of the previous lower high and I got in looking for a crack of the previous higher low because that is what downtrends do. I was up 9 points on this trade and I watched it come right back up and takeout my stop for a 1 point loss. Clearly that is extremely triggering emotionally because that wouldve put me at least decently in the green for the day but instead I was more red. I really shouldve known better to go for more than 6-7 points on a quad witching day is just stupid. I shouldve taken my profits and left.

5th: This was just fomo anger at the fact tha tI lost and I wanted to be right so I got back in with the fear that it was going to drop right after cracking the place I stopped out in. At least I stopped out fast because damn I woudlve taken a huge L if I held this trade. At this point I was still only down about $15 but it felt like a lot more.

6th: This is the final nail in my coffin. I took the short yet again for the continuation after we spike and failed to move higher. I got in looking for a crack of the previous higher low and for the continuation downwards. AGAIN I was up about 9 points on this trade and decided to not take my profits until my target was hit. I lost again about 2 points on this trade after being up nearly 9. Once that happened I started to get really really angry and that was when I knew I had to walk away or I was risking a much bigger loss than I wouldve liked.

I shouldve known better that on quad witching day we were not going to get clean continuation and if I wanted to truly take a big 15 point trade I wouldve needed to risk a lot more than only 2 points and on a day like this I was not willing to do so. It wouldve been much smarter to just take the same trades I took but instead of going for the big 10+ points I shouldve just taken my damn profits. If I took profits on the 4th and 6th trades then I wouldve made about $80 on those 2 trades alone. That wouldve put me at +$65 on the day which is no small achievement on a shitty day like this. I need to make sure that everyday I know the range of the moves and I know what my potential profit targets should be. Make my decision before I take the trade and then once I am in the trade I hold for my stop or my target no matter what. I did do that today but I failed to realize that 10+ point trades were going to be very difficult. The only other trade I couldve taken was the short right at 2:00pm where we spiked and failed AGAIN to make a higher high and I couldve gotten in, risked the previous lower high, target of new lower low, and that wouldve been a very nice easy-ish 10 point trade. This makes me wonder if it is time to size up. I am not going to do it right away but I do think that if I was up 80$ on those 4th and 6th trades then I most likely wouldve taken my profits and ran away. I have to size up at some point and I do think that I am ready but I am nervous to give away my gains. Although, sometimes I do think that having too small of size makes me care too little. We will revisit this idea after next week and I will make a decision at the end of the month but as of now I think I am leaning towards sizing up to 2 contracts on days where 10 points are viable. I would still stay at 1 contract on the super volatile days where 1 trade can be nearly 20 points if taken correctly.