September 14th, 2022 (+$1)

By disciplined_daytrader · September 14, 2022

TL;DR

On September 14th, 2022, the author faced a challenging trading day with multiple trend continuation trades that resulted in losses. Despite initial setbacks, the author managed to recover and end the day with a small profit of $1, reflecting on the importance of adapting strategies based on market conditions. Key takeaways include the need for patience and a focus on price action rather than strict loss limits.

phewwww this was a hard day to trade but I made it out alive hahhaha.

Total Winnings (Fees Included)	98.10	Total | Closed | Open*	8 | 8 | 0	Avg Position Amount	1.00
Total Losses (Fees Included)	-107.50	Total Winners	3 (37.50%)	Avg Position Cost	3.33
Net Profit (Fees Included)	-9.40	Total Losers	5 (62.50%)	Avg Win	32.70 (13.17%)
Profit Margin	-9.58%	Total Scratches (Net P/L = 0)	0 (0.00%)	Avg Loss	-21.50 (-5.58%)
Total Fees	10.40	Max Consecutive Winning	2	Avg Trade Duration	7 Mins 1 Secs
Gross Profit (Fees NOT Included)	1.00	Max Consecutive Losing	4	Avg Win Duration	14 Mins 0 Secs
Avg Daily P&L	-9.40	Largest Winning Trade	51.70 (14.89%)	Avg Loss Duration	2 Mins 50 Secs
		Largest Losing Trade	-33.30 (-10.13%)	Avg Scatch Duration	-

Link to Stats: Stats (tradejournal.co)

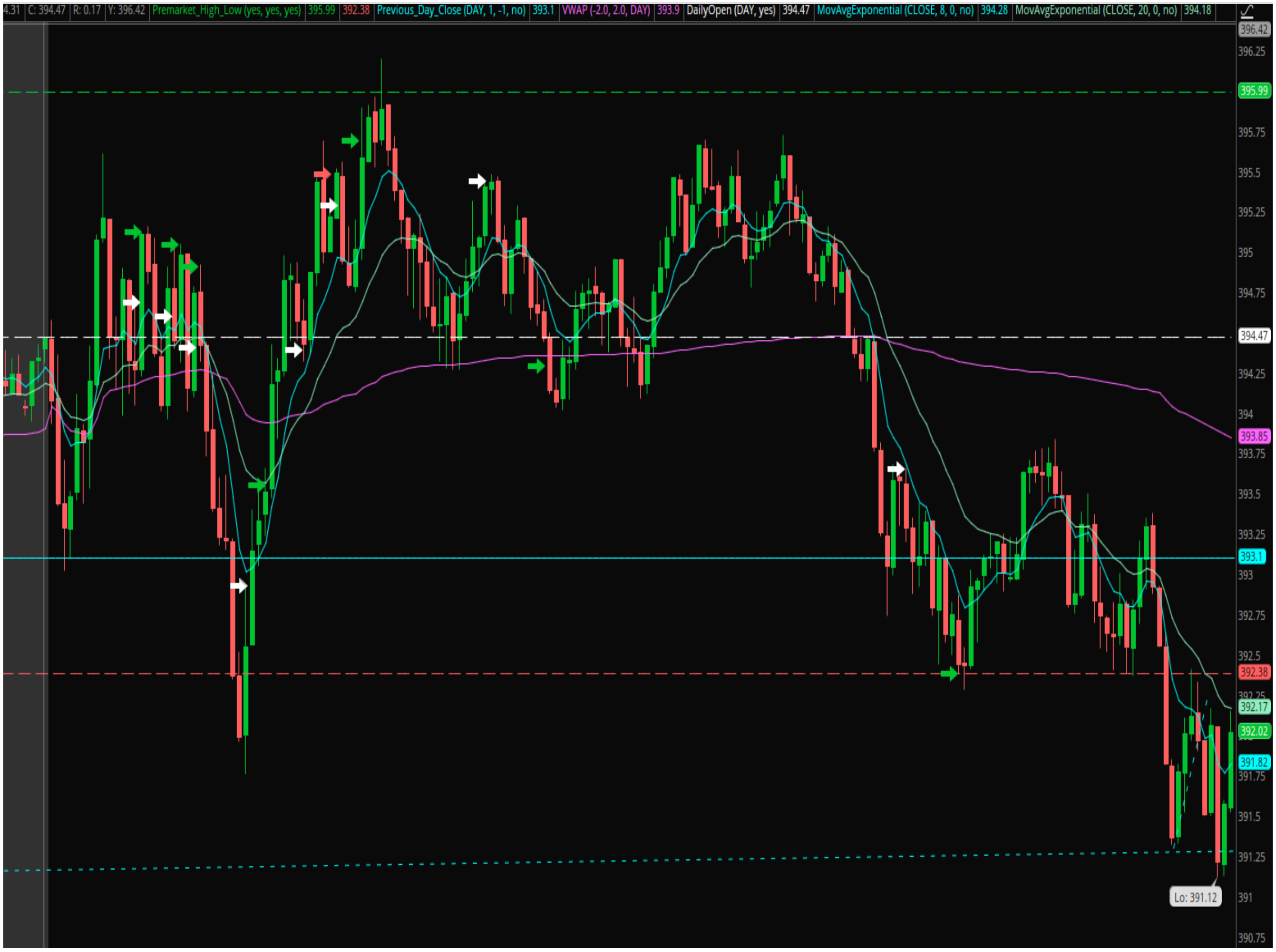
360d:4h


Hi: 4808.25
Lo: 3639
4727.09
3959.09
3933.25
4800
4700
4600
4500
4400
4300
4200
4100
4000
3900
3800
3700
3600
1/3
1/10
1/17
1/24
1/31
2/7
2/14
2/21
2/28
3/7
3/14
3/21
3/28
4/4
4/11
4/18
4/25
13:00
5/9
5/16
5/23
5/30
6/6
6/13
6/20
6/27
7/4
7/11
7/18
7/25
8/1
8/8
8/15
8/22
8/29
9/5
9/12
ESM22
ESU22
ESZ22
Drawing set: Defaul

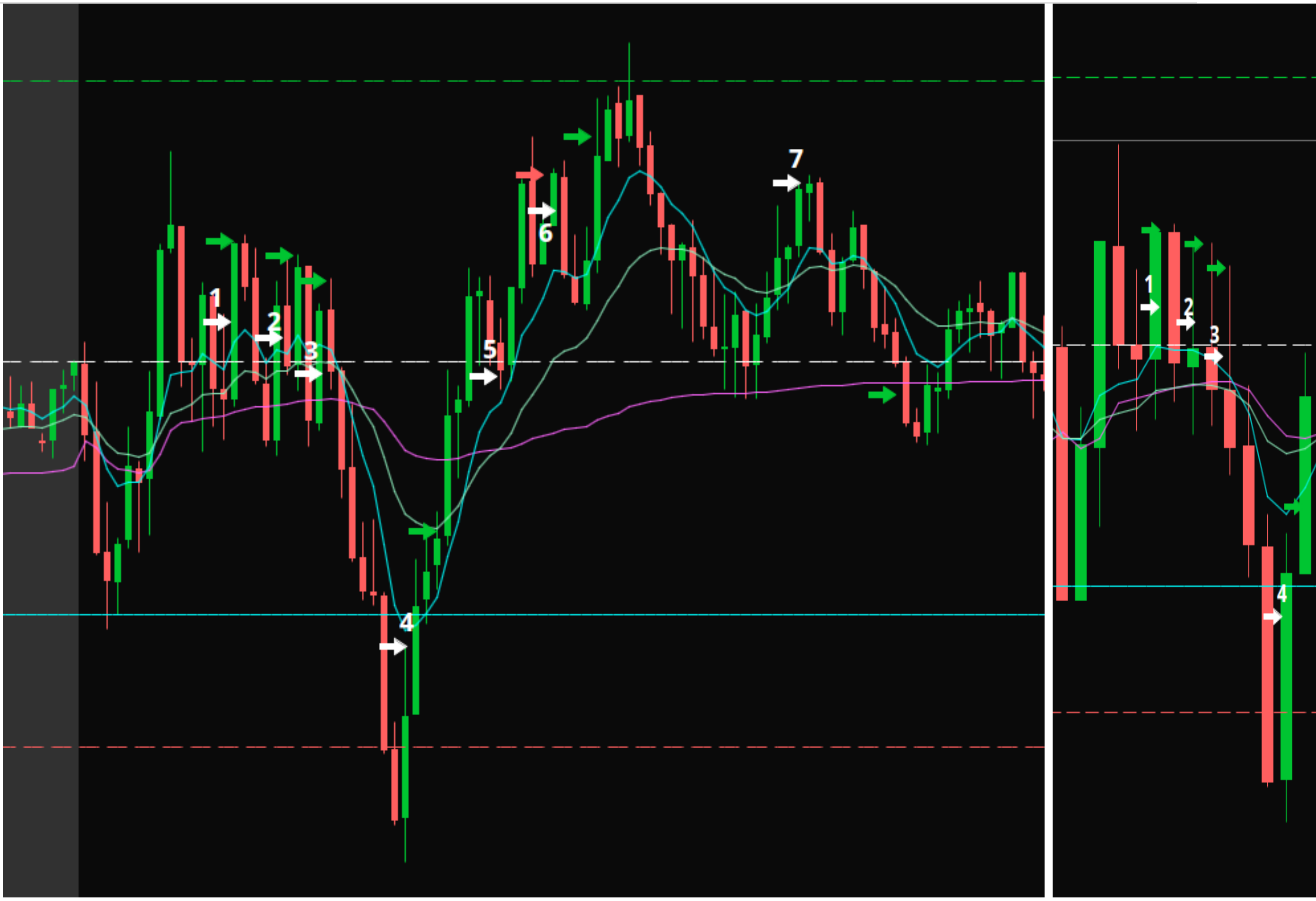
1d:5m


396.25
395.99
395.75
395.5
395.25
395
394.75
394.47
394.25
394
393.86
393.75
393.5
393.25
393.1
393
392.78
392.5
392.38
392.25
392.02
391.75
391.5
391.25
Lo: 391.12
391
390.75

1d:2m



1d:2m (left) 1d:5m (right)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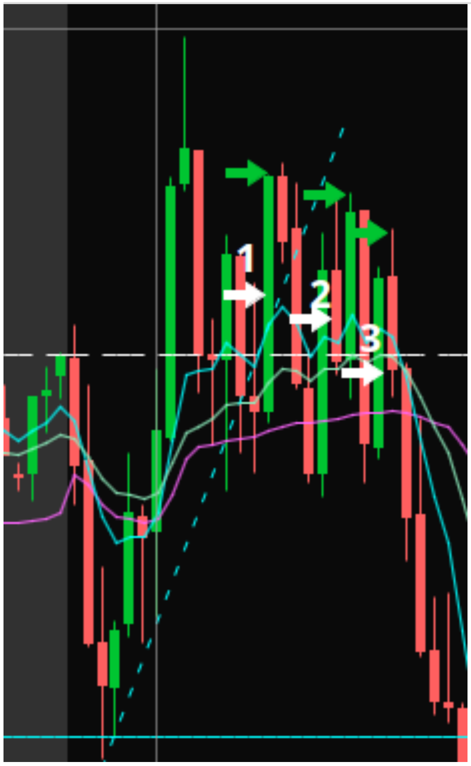


1st Trade: Trend Continuation

So yesterday I came up with a bunch of ideas on when a trend trade is good or not and today I basically got fucked from those rules I made yesterday haha. To start on this first trade, I made a trendline like the one above (blue dotted line) and I waited for that trend to be broken even though we were already above a previous low and making an attempted higher high. I took the first pop after the attempted breakdown and I got hit at my stop immediately. lost about 16$

2nd Trade: Trend Continuation

Basically same exact idea as the last explanation. I drew trends that were about to be broken then I stopped out at the perfect highs.

3rd Trade: Trend Continuation

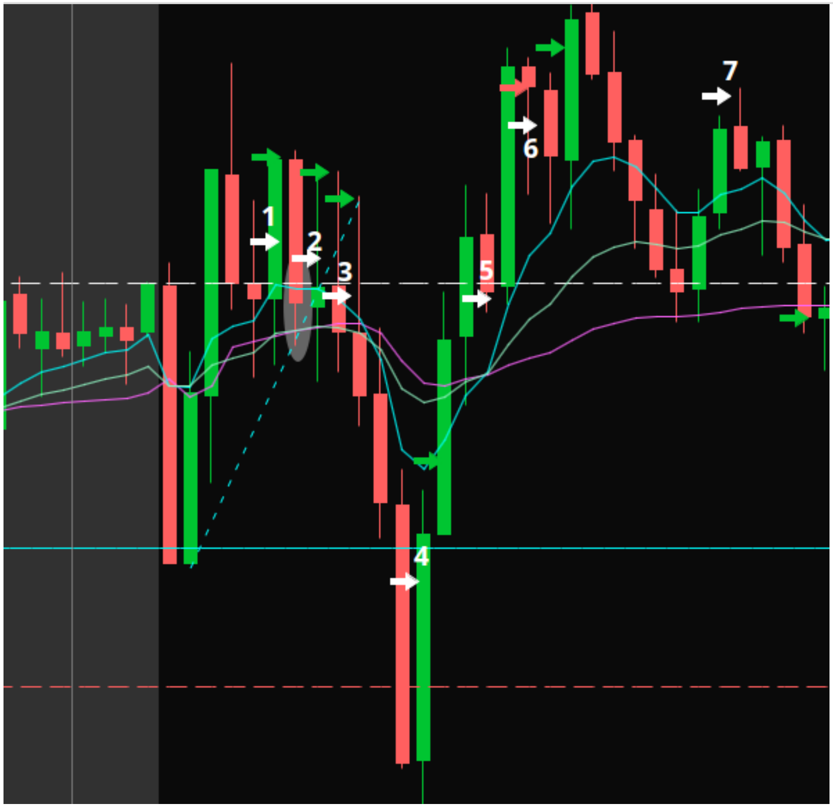
Again same exact problem. Bought in the middle of a range and stopped out at perfect high right before a huge move down.

How do I fix this?

1d:2m

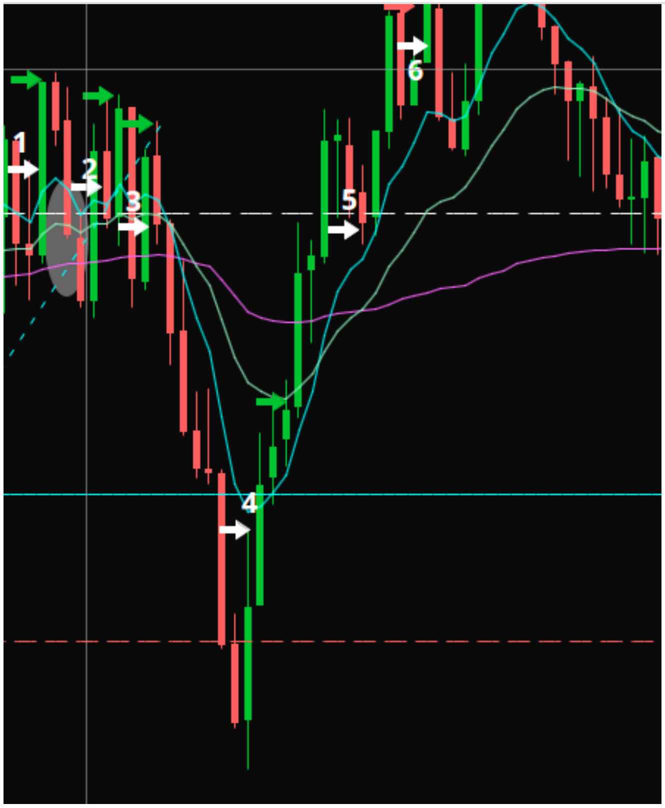
Clearly we were not in a trend at all so this setup does not exist for this scenario that I was trying it for. Also, yesterday was had the biggest red day of the year and im not sure why im going for continuation before we are even close to below the low of yesterday. Once this oval area (chart above) was hit and we bounced again it was clearly not going to be a trend continuation patern. After the first trade didnt work I shouldve immediately switched my mindset to going for trend continuation to trend reversal.

1d:5m



This 5 minute trend started to break finally after a few trend continuation fakeouts. I really should recognize when trends are strong and when they are weak. They rarely are super strong 2 days in a row. Once we see another break of premarket low and continuation quickly then that is when trend continuation is nice. It also needs to line up on the daily chart. If we can line up on that too then its way more likely to have very strong volume. Today was just not a good day to trade until the cleaner 5 minute trend reversals occured later in the day.

4th Trade:



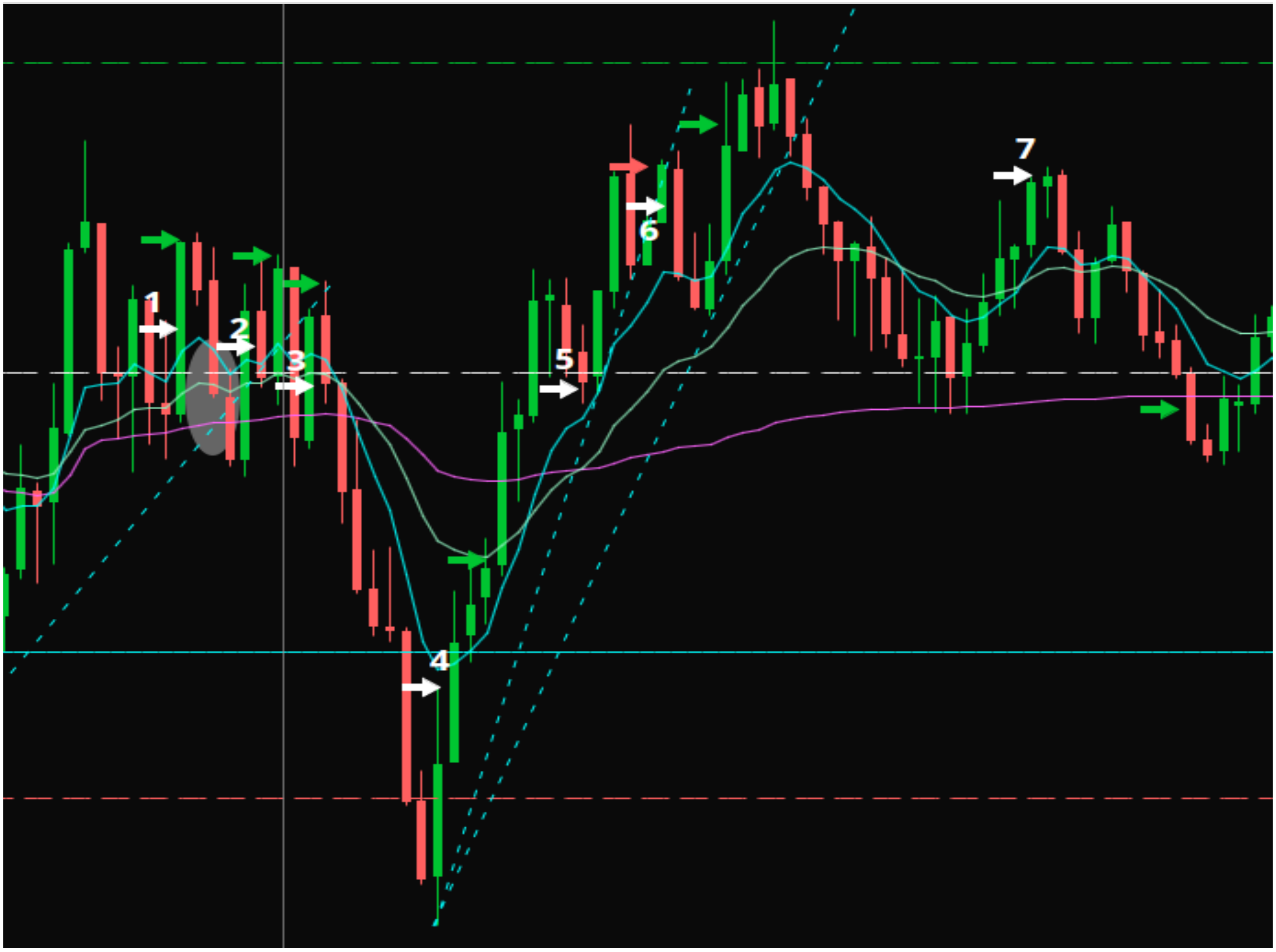
Just a bozo of a trade. Idk what i was thinking but when we broke lows I thought we could get that quick move lower and I was very wrong haha. Lost a good chunk on this trade and fucked up my p/l the whole way to -80

5th Trade:

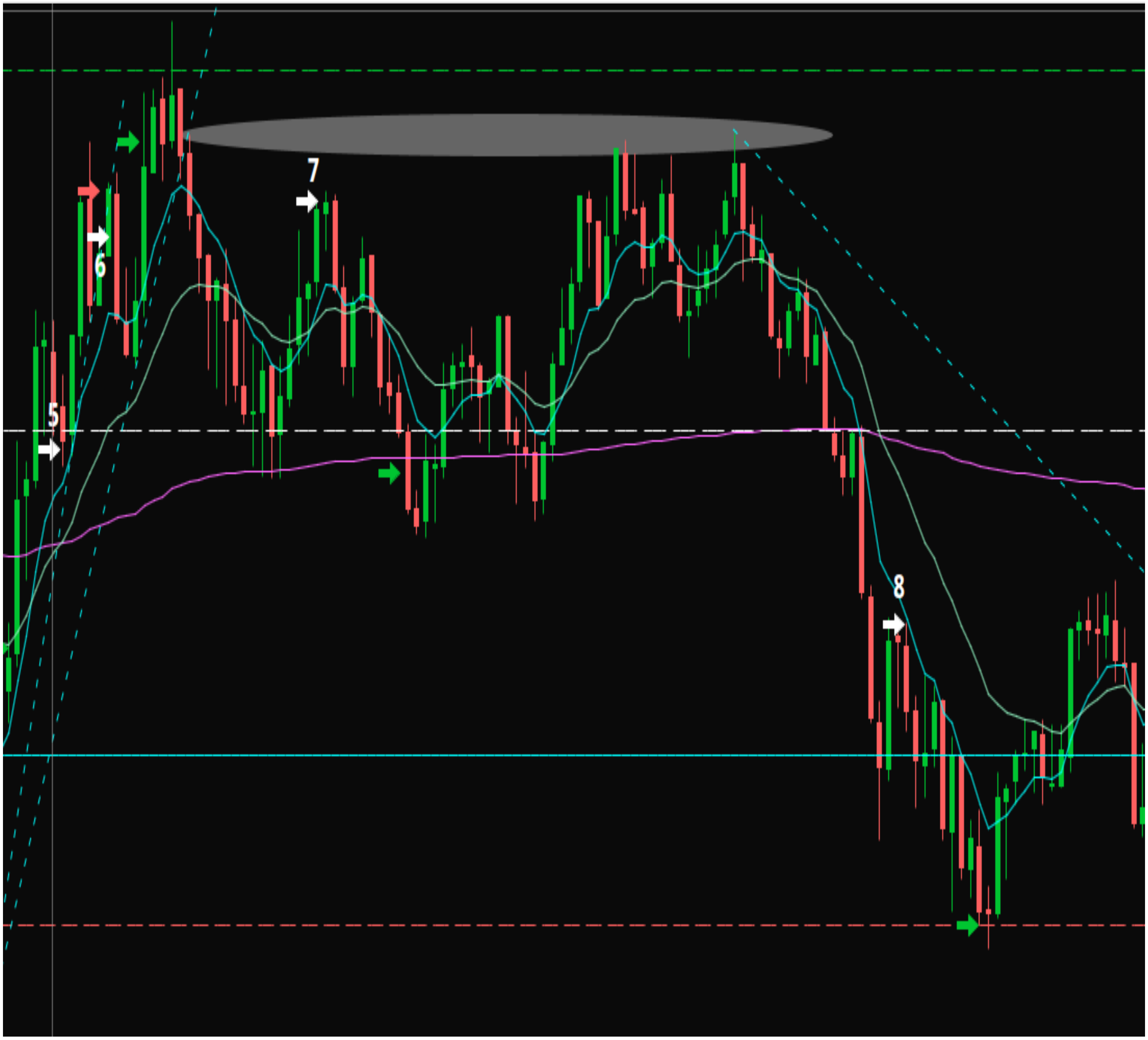
Took a long here because we were going to attempt to break the previous consolidation that happened early in the morning. Once we made a good trend continuation pattern I took the entry and sold it perfectly for a full point.

6th Trade:

Got eager and shorted here at the fakeout of the trend break. Check below



That first blue trend line I got completely faked out on and lost another 20 after getting a really nice full point on a 35 delta contract. Luckily we had a beautiful setup right after this.



7th Trade: This is just an awesome example of a 5 minute trend. The first angle of the trend that faked me out was above 75 degrees. The one that actually worked was 72 degrees. This one worked very well and I made another full point on a 40 delta contract this time. This took me from negative 60 to only down 20. Again I couldve taken this setup multiple times just like a few days ago when this pattern showed up perfectly. Sadly I just let it alone becuase I didnt want to go back to negative 100 which is somewhat common on days where you have hit your max loss. Luckily I kept a level head and stayed very calm and ready to make the money back while waiting for very clean setups.

8th Trade: (above)

This one was another short trade with only a 27 delta contract. I saw that we were making the first higher high after the drop and we had all that millions of dollars in condolidation above that we would probably break down more so I entered quickly and set my stop to the previous lower low and we never got close to it and continued straight down. Luckily at this moment my girlfriend told me she got locked out of the car and I had to run the spare keys to her and I exited perfectly at the bottm hahhahaha. Maybe god is real after all. This took my to positive +$1 even though I am technically down about 10$ from fees.

Takeaways:

I really dont like how I took 3 of the same exact trades on the earlier timeframes and was super impatient. I wouldve been okay with losing that 4th trade and just relaxing for a moment but losing 3 trend continuations in a row kind of annoyed me. I am very happy with how I recovered and ended up making all of the money back. I also think its awesome how I took multiple differnt setups today and made a lot more money than i normally would on these setups just because I used only 1 contract instead of 2. I think one of the most important things that happened today was the fact hta tI used 1 contract and got almost a full point on all of my wins while keeping the losses below 50 cents. It reminded me a lot fo how I used to trade. I think perhaps I should keep doing this for now because am I really only limiting my upside just because I am terrified of taking a loss that my stop is 50 cents? If I am taking a trend continuation or a trend reversal it should be price ACTION based not price TARGET based. Fuck the whole 50 cents thing, just take the trades where you logically should on a chart. If its a trend trade look to enter below the previous lower high and sell it below the established low or near that zone. If its a Trend Reversal wait for a 5 minute trend that is less than 75 degrees, Once it is broken be very patient and take the lower low retest of the area where it broke. Today I really nailed the entry where I didnt wait for it to exactly come back up to the horizontal break but instead I just took the lower low risking the break of the previous high, aka leaving my whole idea of "50 cent risk 50 cent reward" thing ive been doing for the last 2 weeks. I really do like the whole 2 contract profit idea but perhaps I should not be doing this on sketchy trades for now. I need to collect more data through trading and I think if I really start to identify the perfect times to take the Trend Continuation or the Trend Reversal trades that happen every single day in any market anywhere. Find the highest EV plays and if I can really be green everyday I will naturally size up to what I think is possible. These trend reversals are something that I have been doing for so long I really do think I should focus on when those are very clean and then size into those in a slower way. I can always buy multiple put contracts for different sizings so I can have different risk management on the way down. For example that last push where I drew the blue trendline on the right side of the chart, I shouldve seen that we were making very miniscule higher highs but still below the main high of the day. Then we failed and I couldve entered there and added at vwap for the continuation downwards. I can fantasize about these wins all day but doesnt mean shit if I am not acting on them. I need to remember why I am doing this, and that I am a professional. I know that when I am scared that is when I should feel the most alive just because EVERYONE ELSE IS SCARED. And when others are scared that is the time to test your confidence in yourself to be able to see the situation as clearly as possible. If you can do that then you will be very successful in the long run. I took a ton of trades today where I was simply, Confident. The 5th 7th and 8th trades made me an entire $100 meanwhile I lost 5 trades before that for the same price.

FAQ

What happened during the trading day on September 14th, 2022?

The author experienced a difficult trading day with several trend continuation trades that resulted in losses, but ultimately managed to recover and finish with a small profit.

How did the author approach their trades?

The author initially focused on trend continuation trades but realized that the market conditions were not favorable for this strategy, leading to multiple losses.

What was the final outcome of the author's trading day?

The author ended the day with a profit of $1 after recovering from earlier losses, demonstrating resilience and adaptability in their trading strategy.

What key lessons did the author learn from this trading experience?

The author learned the importance of recognizing market trends, being patient, and focusing on price action rather than strict loss limits.

How did the author manage their losses during trading?

The author kept their losses below 50 cents on several trades and adjusted their strategy to use only one contract, which helped them manage risk effectively.