

Trade Plan & Set Ups (July 31, 2024)

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The more and more I trade the more it seems to me that I have absolutely no idea what I'm looking for or where exists my edge. I have a strategy per-say but I don't have any entry set ups. I need to have a set criteria of things that need to be met but also a trade set up to enter on.

So what is my strategy:

- Intraday scalping in the direction of the current trend/range set by the 30 min chart. If I have an idea of where we are on the HTFs, theoretically it should help me determine which direction to trade in and which direction to avoid (tip is that retail is typically on the wrong side of direction)
- After determining which direction to trade in I need to:
 1. Determine if we are trending or ranging
 2. Find where smart money exists on the chart
 3. Use intuition to best decide where retail traders are likely to get trapped
 4. Wait for an entry set up that has a clear and defined risk level
 5. Pair entry set up with a key level or multiple key levels

Based on past experience, what are some trade set ups that I tend to trade well

Trending Trade SetUps

1. Box Trades
2. Trending Traps (Box Traps, 21 EMA Traps)
3. Break & Retest

Ranging Trade SetUps

1. Ranging Wedge Trades
2. Fake Breakout/Breakdowns *30min Directional Only
3. Gap Fill

4. Morning Key Level Retest

Opening Trade Setups

1. Double Bottoms
2. Retest of Open Demand/Supply
3. ORB
4. Opening Drive Plays
5. Gap & Go

Now I need to playbook around these Setups to have a more specific set of entry criteria for each. If I can essentially make a checklist of things that I need to see before entering a trade setup, it will likely increase my win rate.

I will also need to set criteria for exiting trades as currently I base that on emotions alone and that always causes me to get out of my winnings trades way too early, and that is making it harder on myself to sustain profitability. Remember, one winner should eat up multiple losers and retail traders regularly do the opposite of that.