Weekly System Review 7

By disciplined_daytrader · October 22, 2023

<u>System: If 3/3 Internals are trending together, then trade in that same direction.</u>

Weeks stats

Total Winnings (Fees Included)	1,451.25	-	Symbols Traded*	2	-
Total Losses (Fees Included)	-1,210.0	-	Max Consecutive Winning	3	-78.57%
Net Profit (Fees Included)	241.25	-	Max Consecutive Losing	5	-83.87%
Profit Margin	16.62%	-3,121.82%	Avg Position Amount*	1.44	-97.96%
Commissions	0	-	Avg Position Cost*	6,297.67	285.31%
Reg Fees	0	-	Largest Win	300.0 | 0.33%	-89.78% | -99.81%
Total Fees	0	-	Largest Loss	-112.5 | -0.18%	-92.63% | -99.78%
Gross Profit (Fees NOT Included)	241.25	-	Avg Win	120.94 | 0.1%	575.64% | -94.79%
Avg Daily P&L	48.25	-12,471.79%	Avg Loss	-52.61 | -0.07%	358.28% | -94.4%
Total | Closed | Open*	36 | 36 | 0	-	Avg Trade Duration	5 Mins 50 Secs	-98.72%
Total Winners	12 | 33.33%	- | -13.88%	Avg Win Duration	8 Mins 31 Secs	-98.54%
Total Losers	23 | 63.89%	- | 5.31%	Avg Loss Duration	4 Mins 27 Secs	-97.93%
Total Scratches	1 | 2.78%	- | 341.27%	Avg Scatch Duration	5 Mins 15 Secs	-97.23%

In my system there are 2 scenarios where I will be trading, 1. the beginning of the V shape in a reversal, and 2. the continuation after the V shape.

Entry Criterium:

<u>(Formation of V)</u>

1. As close to HOD/LOD as possible

    - Must form HOD/LOD first then use new possible LH or HL as entry point

2. IR or FVG

    - if IR then stop is at break of previous candle high

- if FVG then stop is at candle before FVG formation H/L

(After V)

1. New 5m candle H/L that is counter trend. Ex. if downtrending and we make a new 5m candle high, short

2. Can also enter on IR or FVG if 5m new H/L is unlikely due to strong momentum

Target Criterium:

(Formation of V)

1. First change of character

- If uptrending and we have a series of Higher Lows, take the short profits at the first attempted break of the previous higher low formation

(After V)

1. New LL or new HH with runner for continuation.

Stop Criterium:

(Formation of V)

1. HOD/LOD

(After V)

1. Break of previous candle H/L or clear change of character

Monday: [DRC October 16, 2023 (tradejournal.co)]

What I did Right:

1. I followed my system when it told me to go.

- I got short early on at open once I noticed 3/3 lower which happened exactly from 9:42 to 9:50am.

What I did Wrong:

1. Exit criterium was all messed up.

    - On my second trade I was short and took profits very fast instead of holding for the breakdown to a change of character, I think on this trade specifically since we were above PMH and holding support, a change of character is simply 2 points above the previous higher low. Had I taken the profits there instead of just scalping for a measly 2 points, it wouldve been a much cleaner trade.

2. Entry criterium on trade #2 made no sense as I was simply shorting a new 2m candle high instead of a new 5m candle high.

3. I overtraded with MES and fully neglected my system telling me to NOT trade

4. did not flip bias fast enough to realize that going long is much better option

Solutions:

1. When entering a trade make sure you know what phase we are in, is it Forming V or is V already formed? Are you entering on an IR, FVG, or a LH/LL using stop at HOD/LOD? What time of day is it? should you scalp or hold before 10? do you take profits at change of character when market is showing strength in the technicals? Many things to consider but if I can lay them all out before I even take the trade it will make everything much clearer.

2. Under no circumstances whatsoever do you lose more than 50% of daily profits using MES. Never ever ever ever

3. Once you lose 3 times just walk away, you arent going to have a big green day so just leave.

Tuesday: DRC October 17, 2023 (tradejournal.co)

Right:

1. Identified system correctly and was looking for long trades as we broke the PML on Weight and then continued to move higher.

2. Used proper stops

Wrong:

1. Overtrading way too much here. Should be more relaxed waiting for the potential turn around 10 as we hardly every get clean price action within the first 15 minutes

2. Held 2x size position for only 3 points when I could have made at least 15. I was down too much from overtrading then I got long again at LOD and added while being scared that I was going to get stopped and be at max loss on the day. I was clearly trading my pnl here. If I was actually trading the system and adding into this trade becuase I had high conviction then I would have taken 1 at change of character then 1 at aggressive HOD target.

3. Trading pnl and not the system

Solutions:

1. No trading in the first 15 minutes of market open. I really wish my trading journal had minute by minute stats on my trades because knowing how profitable from 930-10 is too big of a timeframe. If I was profitable only from 950-10 that would be a very telling statistic. I need to input my trades somewhere to discover this

2. STOP TRADING PNL. Only way to do this is size down. If I am that terrified of losing money I should not be trading this big of size. I still think getting used to minis in eval accounts is better than trying to use micros but that can change if it takes me much longer than I previously anticipated to become funded.

Wednesday: DRC October 18, 2023 (tradejournal.co)

Right:

1. Made my money and got the hell out of the market. Internals were clearly bouncing around and mostly neutral which is not an environment that I want to trade in.

Wrong

Solutions:

Thursday: DRC October 19, 2023 (tradejournal.co)

Right:

1. Identified choppy market conditions and scalped my ass off instead of holding for bigger moves. As the ranking of internals was very clearly WEAK.

Wrong:

Solutions:

Friday :DRC October 20, 2023 (tradejournal.co)

Right

1. Identified downtrend clearly and early on

Wrong

1. Again traded pnl as I was down like 300 early on and then I continued to trade and I got a very clean short where I shouldve risked HOD and targeted first change of character but instead I took profits very fast to get myself as close to breakeven as possible.

2. Stopped trading once I was back to only down 50% of max loss

3. didnt trust my system and short 5m candle highs yet they wouldve yielded me over 10 points of profits

Solutions

1. No point in trading at all if you are scared and being scared means you are going beyond your means. I really want to use bigger size in this eval account because I think it makes sense to do so as my true risk is only $50/mo but if its going to teach me bad trading habits then perhaps its not worth it? I just need more time doing this to truly know if I should continue or if I should just stop and go back to my personal account.

Week in total

Right:

1. No max loss days

2. Properly managed risk on nearly every day as I had no large outsized losers and avg win was still over 2x my avg loss

3. Identified system correctly on most days

Wrong:

1. Traded pnl almost everyday at one point or another.

2. neglected the exit criterium of many of the trades

3. overtraded on ES near open and overtraded MES after 10

4. didnt trust system enough to take 5m entry criterium because we were "too sold off"

Solutions:

1. either size down or trade properly. if you are entering a trade then be prepared for it. know exactly what type of entry you are looking for, what type of stop you are looking at,

what time of day is it, are we targeting change of character or are we targeting new LOD/HOD? is it forming V or after V?

2. Always know where you plan on exiting before entering a trade

3. No trading for the first 10 minutes and if you take 3 MES losses in a row, walk away.

4. The system is here for a reason, I have spent countless hours trying to delete 99% of useless price action and I am finally succeeding at that but if I am going to delete 99% of price action then on that 1% where its tradeable and clean, I need to push it and not be scared for any reason whatsoever. I need to view the market from a data perspective and I have collected a fuck ton of data for the past 3 years to formulate this system. If its going and working then fucking trade it, dont be a bitch. All those sleepless nights and tears mean nothing if you sit back while it tells you to go.