11/8/22 ($0 - No Trades)

By suarezg@gmail.com · November 8, 2022

TL;DR

On November 8, 2022, the SPY experienced significant market fluctuations, opening above previous resistance levels amid upcoming CPI data and elections. The analysis suggests potential scenarios for market movement, emphasizing the importance of patience and strategic entry points. No trades were executed due to market conditions resembling previous days.

Grade: --

Goals: Be more selective and raise winning %

Reminders/Aphorisms:

- Don't fight the trend;
- Be patient, take good set-ups
- Respect at least 2:1 R/R

Overview: Yesterday the SPY had a huge range most of the day and then took off breaking HOD and the high from the day prior. We are opening above the 378-379 level we previous had used a resistance and a little above the previous day close. We're in a strange zone right now and with CPI coming out on Thursday and elections taking place today it's going to be a strange trading week. The next zone up is around 384-385, with previous day close at 380. Potential scenarios:

1) I think we continue to range and crawl up slowly into CPI at which time we'll get a big red day. Most likely we will come down to test 380 and then continue up towards 384-385 at which time it may reverse.

2) We can start off moving higher, test premarket high at 381.81 and reject and come back down towards previous day close, through that to 378-379 zone. If we test this zone we will likely bounce here as I don't see an extended bear move today.

Trade Analysis:

- NOTES: No trade day - the market was doing the same bullshit as yesterday ranging and slowly crawling up. The one trade would have been if I listened to my premarket analyiss and took a long around previous day close. At the time though this trade looked a little risky as we moved down hard at open.

Lesson moving forward: Continue to use important markers for entries. DON'T HESITATE. Act quickly on trades to get better entries and catch moves. FOCUS. Stop talking to idiots on YT or other places and get distracted.

FAQ

What was the main focus of the blog post?

The main focus was on analyzing the SPY's market behavior on November 8, 2022, and discussing potential trading scenarios.

Why was there no trading on this day?

No trades were executed because the market was ranging and conditions did not present favorable opportunities.

What are the key reminders mentioned in the post?

Key reminders include not fighting the trend, being patient for good setups, and respecting at least a 2:1 risk/reward ratio.

What were the potential market scenarios discussed?

The scenarios included a slow crawl up towards CPI or a test of premarket highs followed by a potential drop.

What lesson was highlighted for future trading?

The lesson emphasized the importance of using key markers for entries and acting quickly to capture market moves.