April 11, 2023 (-$60.00) - DON'T TRADE CHOP MORNINGS BEFORE BIG NEWS

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April 11, 2023 (3 Trades) (-$60.00)

Overall Grade: **C+**

Total Winnings (Fees Included)	0.00	Total | Closed | Open*	3 | 3 | 0	Avg Position Amount	2.00
Total Losses (Fees Included)	-63.00	Total Winners	0 (0.00%)	Avg Position Cost	8,274.83
Net Profit (Fees Included)	-63.00	Total Losers	3 (100.00%)	Avg Win	0.00 (0.00%)
Profit Margin	0.00%	Total Scratches (Net P/L = 0)	0 (0.00%)	Avg Loss	-21.00 (-0.05%)
Commissions	3.00	Max Consecutive Winning	0	Avg Trade Duration	9 Mins 1 Secs
Reg Fees	0.00	Max Consecutive Losing	3	Avg Win Duration	-
Total Fees	3.00	Largest Winning Trade	0.00 (0.00%)	Avg Loss Duration	9 Mins 1 Secs
Gross Profit (Fees NOT Included)	-60.00	Largest Losing Trade	-28.50 (-0.07%)	Avg Scatch Duration	-
Avg Daily P&L	-63.00	Symbols Traded	1		

Day Summary: Today was a choppy day, as should have been expected considering the CPI release tomorrow morning. As usual, should not have traded during the morning because it is basically just a guess on direction and the day did end essentially flat after the late day sell off which could also have been expected. I took 3 losers in the morning, so probably shouldn't have traded, but looking back, they weren't awful trades. **Trade 1** should have been avoided, but **Trades 2 & 3** I am ok with.

DAILY - ES Futures (4pm screenshot)

5 Min - ES Futures

<u>Trades</u>

Trade 1 - Long 2 Contracts (No Set Up)

Grade: D

- This was a guess trade
- Avoid this trade - no need to take this
- Only thing done right on this trade was cutting my loser quick

FIX: Be patient for good set ups. Don't trade unless set ups are good

Trade 2 - Long 2 Contracts @ Demand Zone / Bottom of Range

Grade: B

- This was a choppy morning (before CPI) and I shouldn't have traded at all, but I do think long was the better option on this trade
- I did FOMO on the entry, so that's not good, but the thesis of trading this back to the top of the range (target was 42) was good considering we were chopping
- Set my stop 2 ticks below LOD, which was good for this trade because that was the point where the thesis would have been broken
- I also held this trade well (~25mins), through the drawdown, and unfortunately through the profits and stopped out a bit higher than original risk because the trade had failed at this point and I wanted to reduce risk
- I am also happy I held for target (top of range @ 42) because that would have been a $60 win, which is how much i lost on 3 red trades today. So that is a good R

FIX: Hard to say but maybe stop at breakeven after we failed VWAP

Trade 3 - Long 2 Contracts @ VWAP looking for 2min trend break long

Grade: C

- I also had the righ idea about this trade (long) as we had started trending up
- The problem was, I FOMO'd my entry, as I should've waited for a retest of demand zone (4135) before entering. That would have been the low and I could've held this trade through the continued uptrend
- Stop was too tight on this trade (based my stop on the 2min when I should have based it on the 5min)
- SHould not have entered here because I was looking for a trend continuation, 2min pullback trend break, but entered before the 2min trend broke, so I deserved to lose on this trade

FIX: Enter at known demand, or at least wait for 2min pullback trend to break