Daily Journal

By traderjim · February 24, 2022

TL;DR

In today's journal entry, the author reflects on overtrading and the impact of geopolitical events on the market, specifically Russia's invasion of Ukraine. They acknowledge the need for better trade indicators and the importance of locking in profits to mitigate losses.

Big red day today. A few quick thoughts:

- I over traded. At one point I thought "I'm over trading".
- Russia invaded Ukraine and declared a special military action yesterday. Who knows how that might effect the market. I saw some traders say they were going to take it easy, take the day off today.
- I think I entered trades when they were in my support zones, but I think on several of them I did not see strong bullish bars print. I need to review them closely.

After reviewing my trades:

- Several trades I entered that did not really give good indicators that I should be going long.
- I need to focus on having more conviction because there are more indicators.
- One trade did well, then turned against me. I failed to lock in profit or adjust my stop loss and it cost me. I should lock in profit at some point, and then adjust my stop loss to keep my profit.

FAQ

What does the author mean by overtrading?

The author refers to entering too many trades without sufficient conviction or strong indicators, which can lead to poor decision-making.

How did the invasion of Ukraine affect the author's trading decisions?

The author noted that the geopolitical situation led some traders to take a cautious approach, influencing their own trading mindset.

What mistakes did the author identify in their trading?

The author recognized entering trades without strong bullish indicators and failing to lock in profits or adjust stop losses.

What is the importance of locking in profits?

Locking in profits helps secure gains and minimize potential losses, which is crucial for effective trading.

What should the author focus on for future trades?

The author plans to focus on having more conviction in their trades and paying closer attention to indicators before entering positions.