January 12, 2023 (+$86.25) - Adding Profits In The Afternoon Session

By natemadden1994 · January 12, 2023

TL;DR

On January 12, 2023, the author executed six trades, resulting in a profit of $86.25 despite an overall grade of C-. The day highlighted the importance of patience and waiting for clear trading opportunities, as many trades were deemed unnecessary and risky. The author emphasized that trading can occur throughout the day, not just during peak hours.

January 12, 2023 (6 Trades) ($86.25)

Overall Grade: **C-**

Day Summary: Today was CPI day, and another choppy, rangy day. I took a bunch of scalps today, all with just 1 contract. Although I thankfully went 6 for 6, most of those trades were unnecesary and exposed me to market risk for essentially no reward. However, the main lesson of the day is that patience is key. I traded from Eury's crib today and we both sat in front of the charts from basically 8:30 am for the CPI report to 3:30pm, with only a short hour break for lunch. This proved to be a great plan as we both stayed disciplined all day (for the most part lol) and both had our best trades of the day around 3pm. I need to remember that trading is like hunting, and sometimes you need to wait all day to strike if there aren't clear opportunities. I also need to get out of my mind that as a trader I should only be in front of the computer between 9:30 and 11. There are potential opportunities all day, every day and the only reason I should be stopping after just a couple hours of trading is if I have a great green day. Otherwise, until I am making substantially more than my expenses on my average green trade, I should not be potentially leaving opportunities on the table.

DAILY - ES Futures (Screenshot during 1hr break)

5 MIN - ES Futures

Trades

Trade 1 - Short 1 Contract (No Set Up)

Grade: D+

- This was not a good trade and I was lucky to get away with some small profits
- Shorting into VWAP and not even waiting for a 5min trend break retest
- My entry and exit were on the same candle which shows I did not have coinviction in this trade

FIX: Avoid This Trade

Trade 2 - Short 1 Contract (No Set UP)

Grade: D

- This also was not a good trade
- Shorting below VWAP helped this trade but because it had recently broke its 2min trend, this was a dangerous trade

FIX: Again, Avoid This Trade

Trade 3 - Long 1 Contract @ Demand Zone (Far Right Trade)

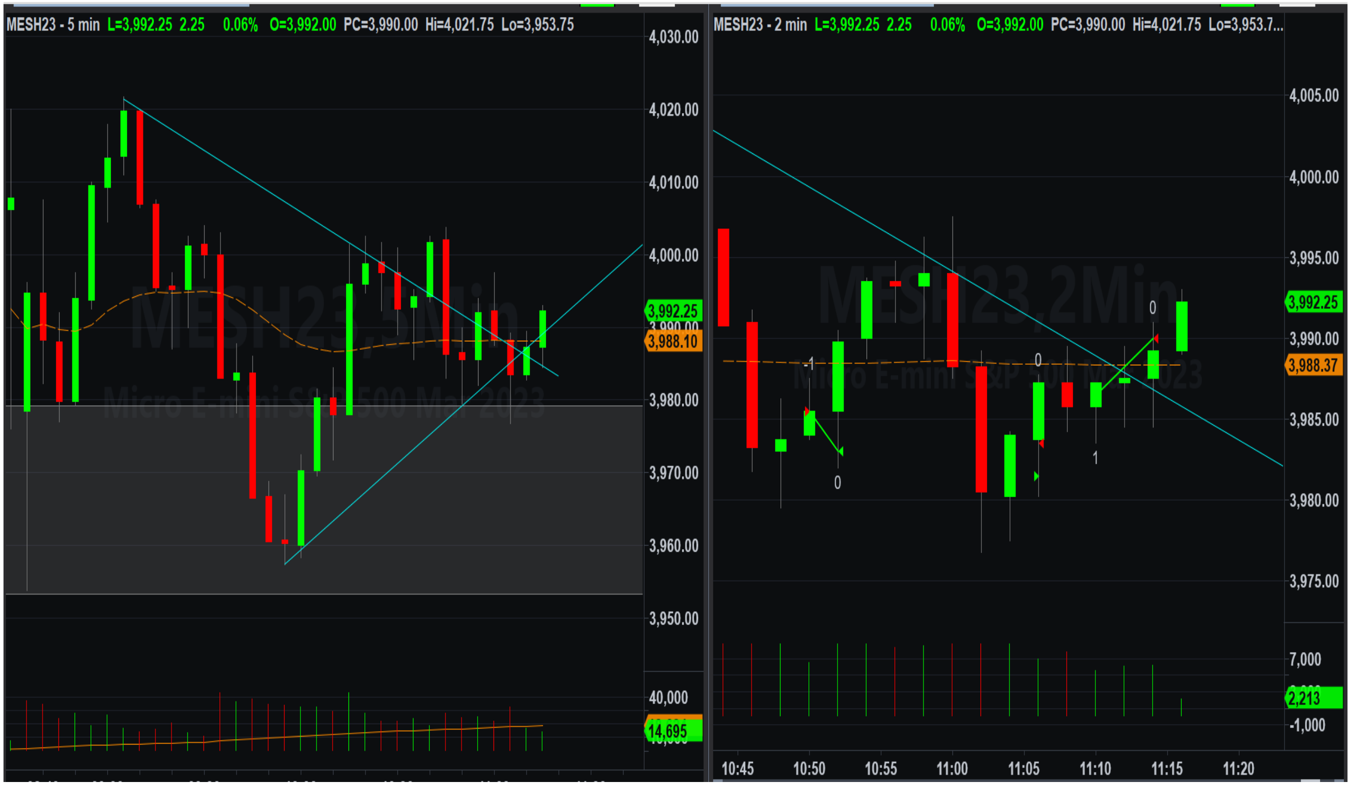
Grade: C-

- At least this trade had a "set up" buying at demand and looking for a breakout of the ranging downtrend
- I should have held this trade a bit mroe because my risk was minimal, and I ended up having less than a 1:1 R because of where I took profits
- This trade was still not really worth the risk

FIX: Hold to a minimal of a 1:1 R

Trade 4 - Long 1 Contract - DownTrend Break Out (Far Right Trade)

Grade: C+



- I see what I was going for here but my entry was not good
- I tried to get filled on the bid on the same candle, but didn't get filled so i bought the ask after it popped up a bit
- Remember that it is significantly easier to manage a trade when you have a good entry and it is usually better to just let it go if you don't get the entry you were planning
- At this point we were well into the range so this trade should mostly be avoided

FIX: Don't chase an entry up unless I am extremely confident it is about to move without me

Trade 5 - Short 1 Contract (No Set Up)

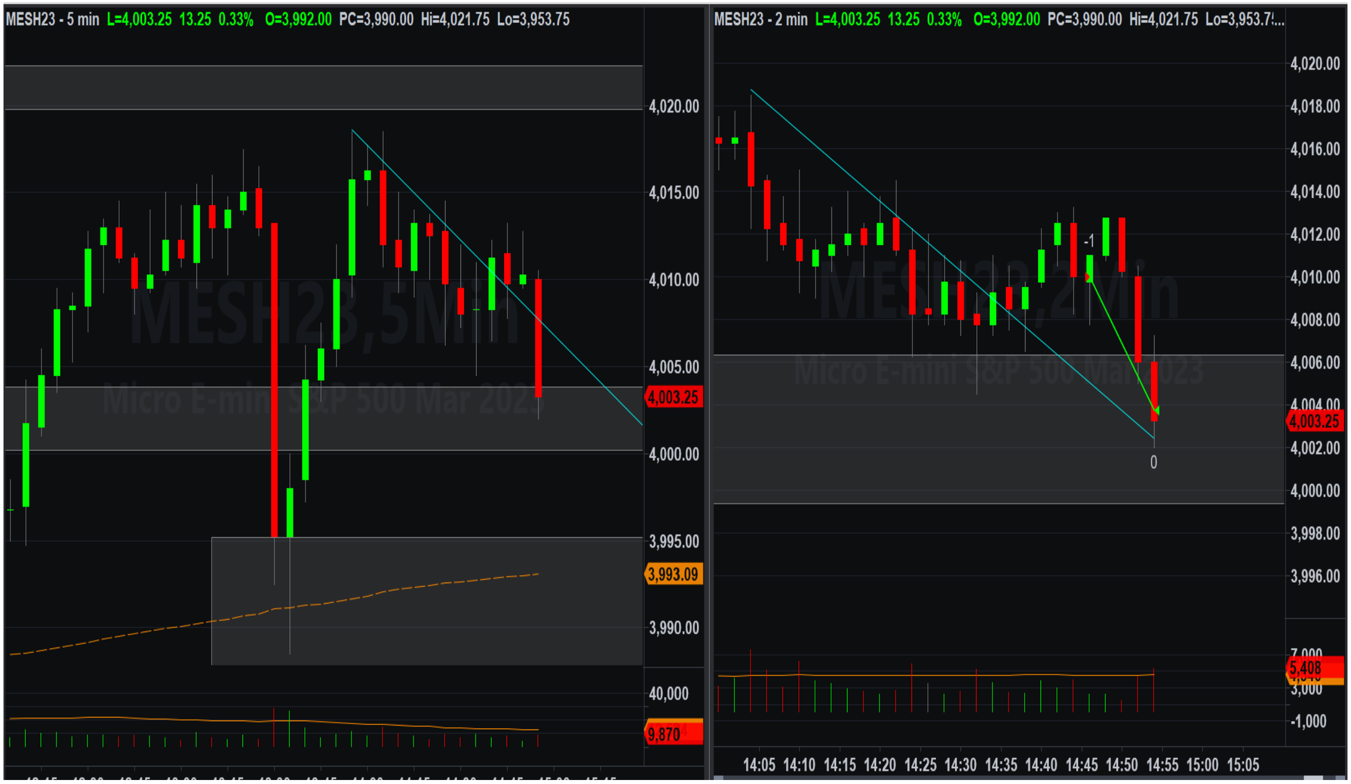
Grade: F

- Personally, i think this was my worst and most risky trade of the day
- No Set Up at all for this, just guessing. Never trade guesses.
- If anything I should have went long on a pullback here as I should have expected it to recover the dip because of the bullish grind we had and because CPI met expectations
- I will say, I'm happy I was smart enough to bail on this trade the second I was in the green because I knew it was a forced trade

FIX: AVOID !!!! DON'T GUESS TRADE !!

Trade 6 - Short 1 Contract @ Supply Zone (15 Min chart *not pictured*)

Grade: B



- This trade was based off the 15min chart so I don't know why I didn't snap a photo of it
- We had hit a supply zone, made a lower high and lower low from the previous candle on the 15 min so I expected to fail the trend reversal on the 2 & 5 min
- Good job holding this trade and sticking to my stop which was above the previous 15 min candle at 4014.50
- I considered adding 1 contract at the top but I wasn't sure and didn't want to risk too much of my daily profits, but I wish I had done in now of course lol
- This was also a trade I could have held for a bigger move but at this point in the day i was ready to finish strong and close the charts

FIX: I could have been a bit more patient for my entry on this trade but I didn't want it to go without me as I felt that this was my best opportunity of the day

Takeaways: Pay-tience always pays. I should be waiting for only the best set ups, and now looking back, most of my trades today were forced with no set up. I was lucky to be green on all of my trades today. but sometimes it's better to be lucky than good!

Easy Money: Intraday Supply & Demand I suppose

FAQ

What was the overall performance of the trades on January 12, 2023?

The author completed six trades with a total profit of $86.25, receiving an overall grade of C-.

What was the key lesson learned from the trading session?

The main lesson was the importance of patience and waiting for clear trading setups rather than forcing trades.

How many trades were executed during the session?

The author executed a total of six trades throughout the day.

What was the author's trading strategy on this day?

The author focused on scalping with one contract per trade and aimed to be disciplined while monitoring the market for opportunities.

What should traders remember about trading hours?

Traders should remember that there are potential opportunities throughout the entire trading day, not just during the typical morning hours.