March 22nd, 2023 DRC (+$0)

By disciplined_daytrader · March 22, 2023

In some ways today is a massive win. In some ways today is not. Firstly, I want to say that I am proud of myself for avoiding the entire first part of the day which I normally wouldve traded and either been breakeven or heavily red. I have had many many days where I trade before data comes out and I lost. Today it almost felt natural to not even attempt to look for a trade before FOMC came out. That is a huge step in the right direction for me. Once FOMC did happen though I was very patient for a clean setup and there were 2 possible areas I couldve taken a short where momentum was more clear. I hesitated and was distracted typing in the discord instead of paying attention to the money I couldve made.

- If you look closely at the price action you will notice a few things that explain why these specific two trades were much clearer than any other trades. When the hike of 25bps was announced we spiked above high of day and immediately sold off. Then at 2:30 when JP started talking we swept the low of day and ripped back up again. As he talked we broke out of the HOD and AGAIN we sold off huge because while JP was talking, Yellen said that they are not considering insuring all bank depositors (its so stupid we need to pay this much attention to everything so we can trust a trend). Then we had consistent basically algo selling where there was no bid whatsoever for a full 20 minutes (1.6% drop). After sweeping the LOD again and ripping back up for the last time, we stalled out on the buy pressure right as we broke into the center of the FOMC range. Once we failed you knew that this was unlike every other small ranging rallies we had so far. This one is different because this pullback is much more severe and the run up was much shorter lived than the previous large runup and the large drop we had. After we failed there was an entry point of a lower high risking the previous lower high. If you got in at the top that is only a 6 point risk for a possible break of LOD which is 37 points away. That is fucking insanity. If you just scalped that move for a measly 20 points LOL then you couldve just taken the last lower high of the day which was riskier because if you held to the previous lower high it wouldve been a full 16 points BUT this thing dropped 57 points after that last lower high. That is pure insanity. If I caught either of these which have high EV and high R...I couldve had a huge day. one 20 point trade a day on a day like this is all anyone would ever need.