Mindset Check

By disciplined_daytrader · May 27, 2023

<table>
<tr><td>Total Winnings (Fees Included)</td><td>96.17</td><td>Total | Closed | Open*</td><td>24 | 24 | 0</td><td>Avg Position Amount*</td><td>1.29</td></tr>
<tr><td>Total Losses (Fees Included)</td><td>-377.35</td><td>Total Winners</td><td>3 (12.50%)</td><td>Avg Position Cost*</td><td>5,214.35</td></tr>
<tr><td>Net Profit (Fees Included)</td><td>-281.18</td><td>Total Losers</td><td>21 (87.50%)</td><td>Avg Win</td><td>32.06 (1.41%)</td></tr>
<tr><td>Profit Margin</td><td>-292.38%</td><td>Total Scratches (Net P/L = 0)</td><td>0 (0.00%)</td><td>Avg Loss</td><td>-17.97 (-0.06%)</td></tr>
<tr><td>Commissions</td><td>1.30</td><td>Max Consecutive Winning</td><td>1</td><td>Avg Trade Duration</td><td>6 Hrs 37 Mins 49 Secs</td></tr>
<tr><td>Reg Fees</td><td>0.03</td><td>Max Consecutive Losing</td><td>9</td><td>Avg Win Duration</td><td>1 d 11 Hrs 53 Mins 28 Secs</td></tr>
<tr><td>Total Fees</td><td>1.33</td><td>Largest Winning Trade</td><td>40.00 (4.06%)</td><td>Avg Loss Duration</td><td>2 Hrs 27 Mins 1 Secs</td></tr>
<tr><td>Gross Profit (Fees NOT Included)</td><td>-279.85</td><td>Largest Losing Trade</td><td>-60.00 (-0.15%)</td><td>Avg Scatch Duration</td><td>-</td></tr>
<tr><td>Avg Daily P&L</td><td>-56.24</td><td>Symbols Traded*</td><td>2</td><td></td><td></td></tr>
</table>

Why was this week so terrible?

- Firstly, I have been working nearly 5 hours a day on this cabin to get it finished before monday so my focus has very much been taken away from trading. I did not study one single time this week, I did not review my trades, and I was just not 100% focused. As we all know the second you think you can autopilot trading and have it still work well, you will lose a lot of money. This needs to be a full time 100% focused job. Anything less than that (even 99%) you have already lost. We are up against extremely intelligent competitors, anyone not on their top game gets hit out early and even people on their top game get hit out just because today was their unlucky day. I cannot afford to do the "work 3 hours in the morning then do something else the rest of the day" type trading. I think if I possibly wouldve made that my mindset going into the week then it wouldve worked better but I kinda just left my computer when I felt like it which meant I had no specific time to leave so I would just force trades and try to make money so I could go fulfill my other tasks. I should have just said "I am trading from 9-11 and studying from 11-12 every day this week then 12-1 I get lunch then 1-6 I work on the cabin." If I wouldve laid out my week better that may have made a huge difference.

No setup Trades

Total Winnings (Fees Included)	0.00	Total | Closed | Open*	8 | 8 | 0	Avg Position Amount*	1.25
Total Losses (Fees Included)	-140.10	Total Winners	0 (0.00%)	Avg Position Cost*	5,220.41
Net Profit (Fees Included)	-140.10	Total Losers	8 (100.00%)	Avg Win	0.00 (0.00%)
Profit Margin	0.00%	Total Scratches (Net P/L = 0)	0 (0.00%)	Avg Loss	-17.51 (-0.06%)
Commissions	0.00	Max Consecutive Winning	0	Avg Trade Duration	3 Hrs 10 Mins 32 Secs
Reg Fees	0.00	Max Consecutive Losing	8	Avg Win Duration	-
Total Fees	0.00	Largest Winning Trade	0.00 (0.00%)	Avg Loss Duration	3 Hrs 10 Mins 32 Secs
Gross Profit (Fees NOT Included)	-140.10	Largest Losing Trade	-46.25 (-0.11%)	Avg Scatch Duration	-
Avg Daily P&L	-35.03	Symbols Traded*	1		

- I took way too many no setup trades this week. All of these trades do not exist in my playbook therefore they do not have a setup. I think something I do so often anymore is anticipating a breakdown or breakout from a level before it even tested that level 1 time. I am doing my old NVDA style trading where I short it the whole way up then stop out before the last fakeout high and it rips lower. That trading does not work and I know that it doesnt. I need to never ever take those trades no matter the circumstances, they destroy confidence, PnL, and put me on a starting red streak. I need to be more willing to hold like I was doing a while ago and not get stuck in the scalp mindset where I am willing to get in and out much more than before but I also am not overtrading those ideas.

Rules for next week:

1. No more No Setup trades. Only playbook trades.

2. from 9-12 its 100% focus. 12-2 exercise/eat. 2-4 trade/review. 6-9 other obligations

3. No more premarket trading. Only intraday.

4. Practice patience. There is no urge to make money