# November 7th, 2022 (-$23)

By disciplined_daytrader · November 7, 2022

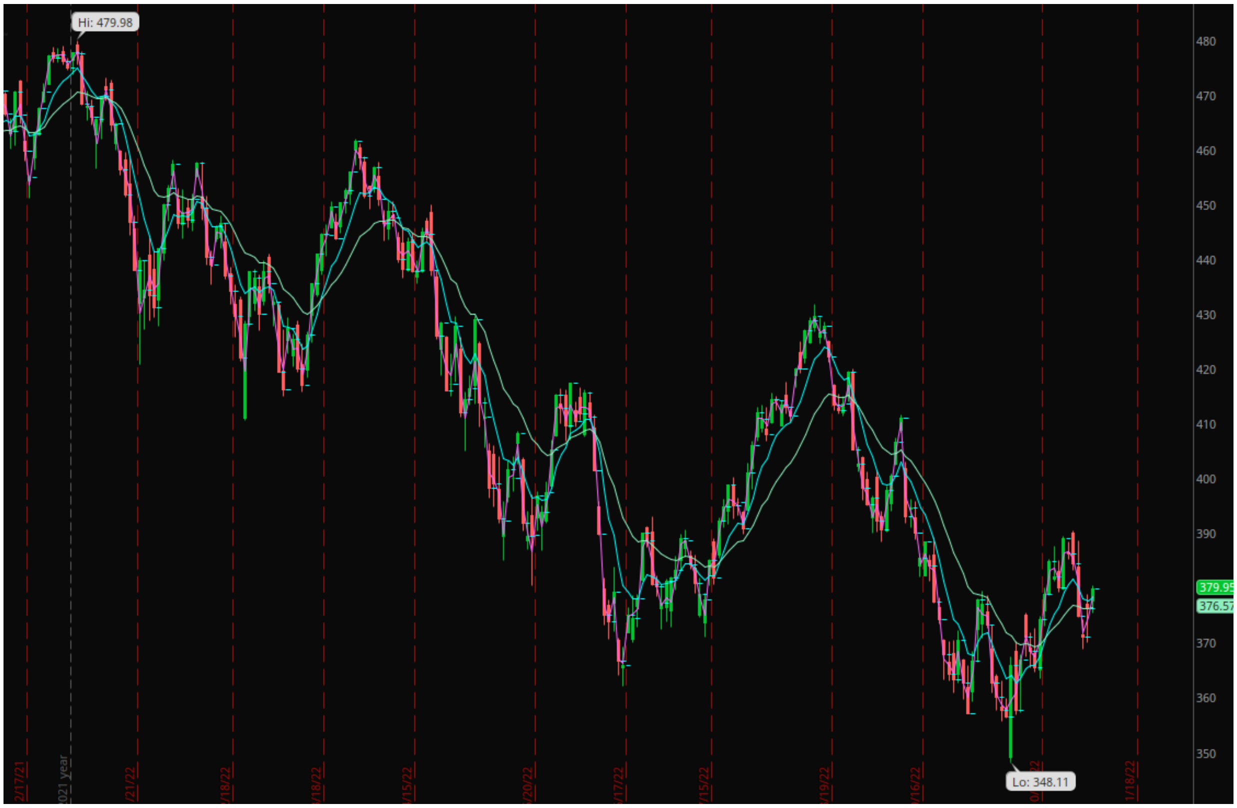
**TL;DR**

On November 7th, 2022, the author experienced losses due to poor trading decisions in a challenging market. They reflected on two unsuccessful short trades on $SPY and acknowledged the need to avoid trading during unfavorable price action. A subsequent long trade was deemed the best setup of the day, though still not ideal.

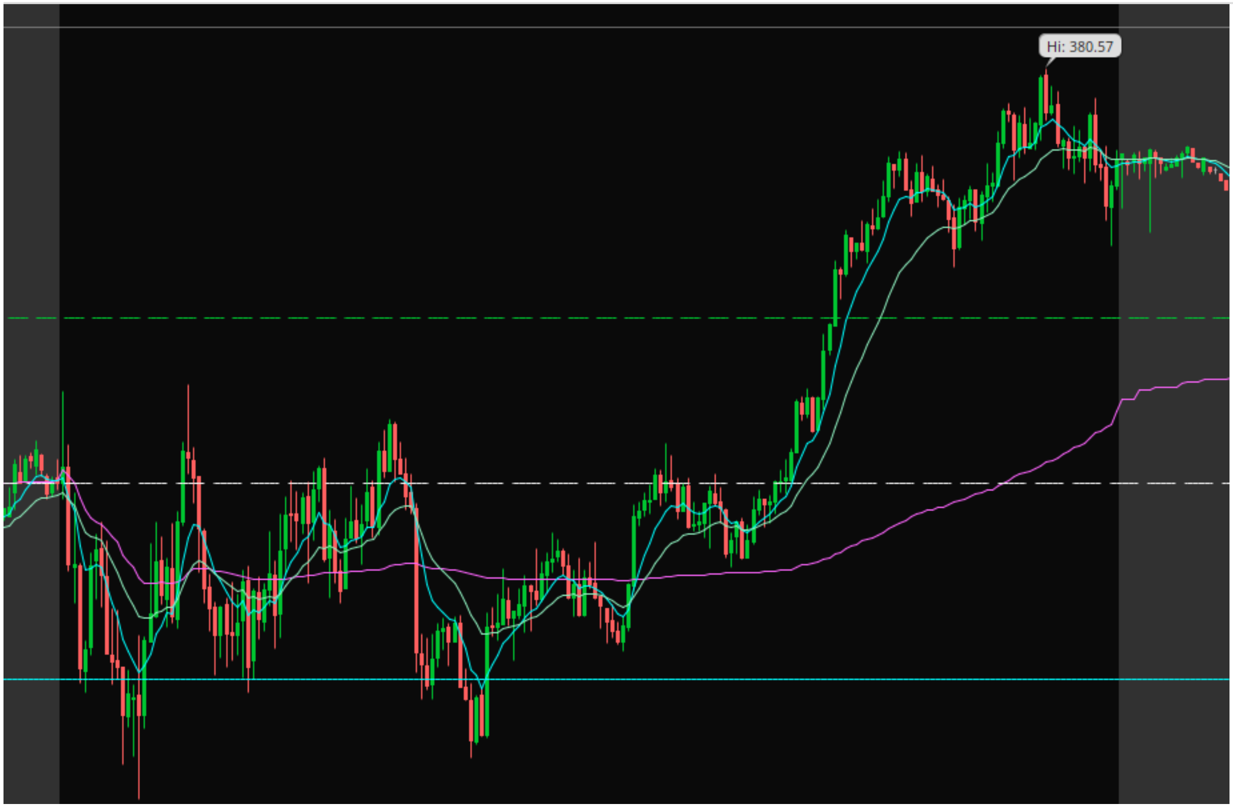
November 7th, 2022

-Eh just bad trading on my part mixed with a tricky market but instead of trading during ugly price action I need to just sit on the sidelines.

1yr:1d




1d:2m



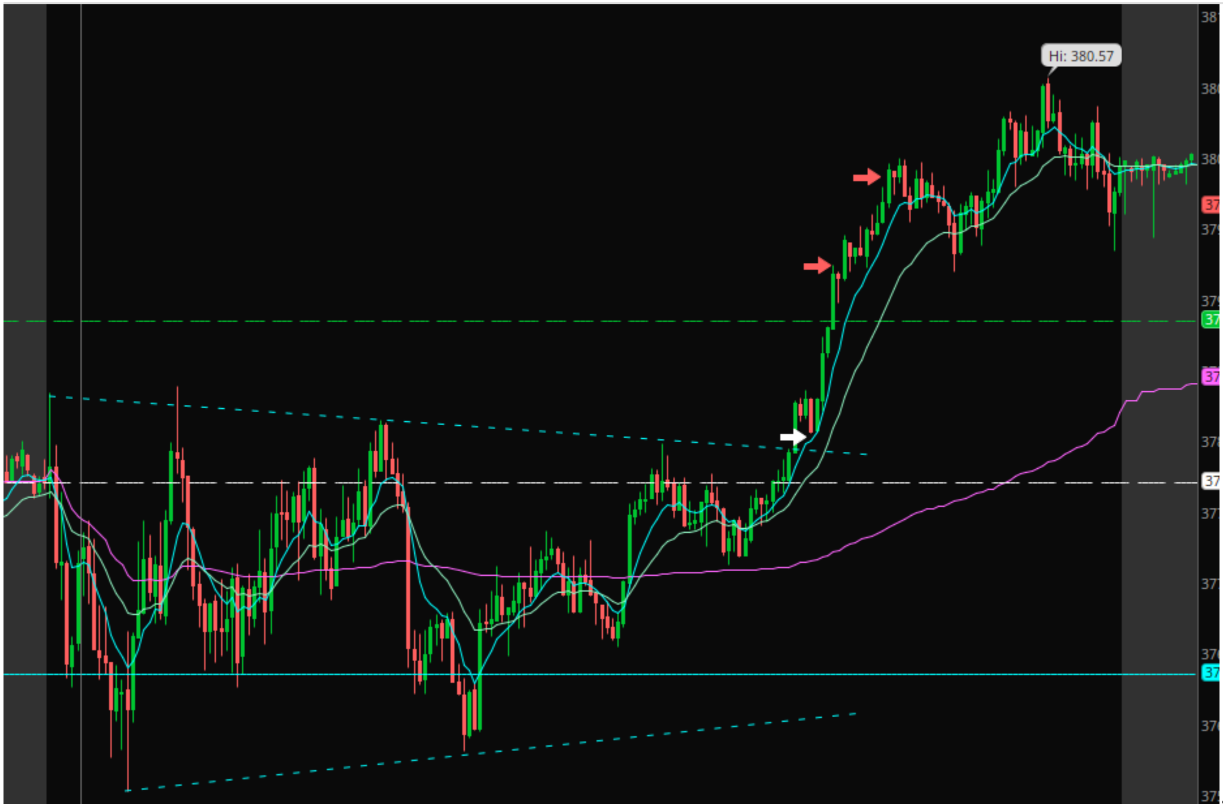

1st Trade: SPY$751.83+0.36% Trend Continuation Short

-This is tricky to even call a trend continuation just because its so god damn ugly. Looking back on the day this is just a pure range and nothing else. Trading the range is fucking stupid and makes no sense especially when you have wider targets like me. If I was scalping for 25-40 cents then yes this is fine but with options that is just not something you should do. I shouldve avoided this shit altogether but the damage is done. I went for this trade 2 times today and both failed. I also said many many times early on that we gapped up and are going to bounce off of previous day close and spike higher. Since it was so weak I thought maybe we break down and continue the downtrend we are in. Shouldve just stayed away altogether, all setups are C- at best.

2nd Trade: SPY$751.83+0.36% Trend Continuation Short

-Again just another FOMO trade. Wanted to make back losses and this big red candle I thought would be the start of the downtrend so I took the small pullup into the bearish engulfing setup and I was green about 10$ but my target was wayyy to wide and I was expecting previous day close. Instead of just noticing that that was dumb and taking profits I held and lost about 6 extra dollars ontop of my 17$ loss earlier. At least I didnt lose the maximum of 12$ which was my stop but in hindsight I shouldve just taken my small profits at 10$ green. Oh well.

Easy Money: Trend Continuation Long




-This trade was not "easy" by any means because you had to be so patient and wait for the pullback after breaking this huge wedge and youd also just have to trust that we wont flush like we did the last 3 times we tried to create a higher high. Although this was not easy it was probably the easiest setup of the day. Even this setup I would declare as a B- at best. The only thing going for it is the fact that we bounced off previous day close after filling the gap and we were green and somewhat bullish on the day already. That may have been all the confidence i wouldve needed to take this and hold.

## FAQ

### What happened on November 7th, 2022?

The author faced losses from bad trading decisions in a tricky market, particularly with two unsuccessful short trades on $SPY.

### What were the main issues with the trades?

The trades were poorly timed, with the author recognizing that they should have avoided trading during ugly price action and that their targets were too wide.

### Was there any successful trade on that day?

Yes, the author identified a trend continuation long trade as the easiest setup of the day, although it still had its challenges.

### What lesson did the author learn?

The author learned the importance of sitting on the sidelines during unfavorable market conditions and taking profits when in the green.

### How did the author feel about their trading performance?

The author expressed frustration with their performance, acknowledging that their trades were not well thought out and rated them as C- at best.