

Monday

I wake up Monday morning eager to start work. Being cooped up inside the house, with snow covering the streets, was not the way I planned to spend my weekend, but that is life. I am all too thrilled to open my charts and see what the markets are doing.

The first move of the day comes in a little early so I have to wait. As I watch price increase, I feel frustrated that I am not in the move. That's okay, what goes up must come down. Anxious to get a trade on, I will take anything. Finally, my trend turns red and I am looking for the pullback. I am really good at convincing myself that my rules are met and, equally good, at overlooking the most important fact -- price is NOT moving. It's okay, I'm quite sure that if I enter a position, it will start moving, so in I go with three contract. And it did move, against me. I ended up with a negative \$307.20. What is it with Mondays lately, has everyone decided that Mondays are holidays now? I sure do wish they would let me know. Fine, price is not going to move and I cannot "will" it to move. I just have to wait until tomorrow.

Monday's Totals: (\$307.20)

Tuesday

On Tuesday, again I am up bright and early -- eager with anticipation. Surely the markets will move today after the pending Home Sales report at 10am. The European session was beautiful so surely the US session will be equally as exciting. Again, price is slowly ticking by. Finally, the report comes out and they take it up. With no pullback available, I have to sit on the sidelines again. Finally, price starts to move down. My trend goes red. I'm ready, willing and anxiously waiting to pull the trigger. Price makes a high, closes down, that is all I need. I'm in with 3 contracts. Adrenaline is flowing through my veins as I watch the price ticking, against me. My stop is hit and my account is now down an additional \$269.70. Of course, maybe if I had not been so anxious to jump in, I would have noticed the RSX showing me that there was no momentum to the downside on the one minute but that is hindsight.

After lunch, I come back to try again. Everything starts to line up at around 1:39. I am just waiting for a low and a close up to enter. Signal comes in at 1:54 and I enter at 1099.25. My stop is at 1098 and within a couple of bars I am stopped out. Total on this trade is negative 3.75 points or \$187.50.

Three negative trades in a row, what is wrong with this market! It's not a holiday here so let's get moving. This is frustrating.

Of course, I am beginning to think I need an additional indicator. Maybe I should change my timeframes since the markets are not moving as fast as before. Then again maybe I just need to tweak my entries. Then one word comes to mind – consistency. How can I ever measure my results if I am constantly changing what I am doing?

Tuesday's Totals: (\$457.20)

Wednesday

On Wednesday, I wake up, feeling the frustration of not making money the previous two days. Is it the markets or is it me? Well, the markets have been rather slow and I know it is hard to make money without movement. It probably is the markets. But then again, you never know when price is going to move so you just have to be ready.

Surely the reports today will create some movement and I can make some money. Again, I wait until after the market reports. Price begins to move down -- finally, some volatility. Looks like I am going to miss the move because price is not pulling back. I need to trade so I can make my money back. I start to look for an entry on the one minute. Finally, at 10:26, the signal comes in on the one minute. I enter with three contract and place the Clipper on my 3 minute. Wait a minute, that gives me a 3.25 point stop and I am not comfortable with that. What was I thinking? I have to move my stop down. At 3.25 points, with three contracts, given my trading skills for this week that would be a loss of \$487.50. Okay, I've got to pull-in my stop, so I set my stop a little closer at 1095.25. Now I can breathe a little easier. And, price hits 1095.25. Well, I am getting really good at negative trading, down another \$262.50. Well, at least it wasn't \$487.50.

After lunch, I come back to try again. My signal comes in at 1:03, price makes a low and I enter at 1093.50 with a stop at 1093. I take profit at Clipper 1 (1095.25) and Clipper 2 (1096.75) and exit my final contract when price comes back to Clipper 1 (1095.25). Total profit on this trade is 5.75 points or \$287.50. I wished price went in my direction as quickly as it seems to go against me.

Just before 2pm, the trend goes red. However, the JMA and RSX have not turned red yet. Price makes a high followed by a close down but the one minute RSX is blue. So I wait. At 2:22, the one minute RSX crosses back down letting me know there is no momentum to the small uptrend and I enter at 1094.25 with three contracts and a stop at 1095.75. I take profit at Clipper 1 (1092.75) and move my stop to 1094. I am stopped out of my two remaining contracts at 1094. Total profit on this trade was 2 points or \$100.

I am still down over \$600 and it's already Wednesday, only two days to go.

Wednesday's Totals: \$125.00

Thursday

Thursday morning I do not even want to get up. I am frustrated and I just don't feel like facing the markets again. Talk about a beating, this is getting the best of me. My percentages are way down, one positive trade all week. Looks like I am getting good at losing.

I open my charts and just sit and watch as price ticks me by. I know I have to get my head clear before entering another trade. So I just sit on the sidelines watching and thinking. What am I doing?

Okay, I pull out my trusty trading plan, dust it off, and read it through again. Maybe I need to retrace the trades but where are my trading journals? Oh, I forgot to do them. Well, maybe it isn't the markets after all. I am not doing what I said I would do. So, in hindsight, I complete each of my trading journals for the day. Seems that I was a little too anxious in jumping in with price not really meeting all my criteria. I have to go back and do what I know works.

Thursday's Totals: \$0.00

Friday

Friday I wake up and it is just another day. I open my charts and, this time, I get out my trading journal. As I make each trade, I will notate it, including why I took the trade and what my indicators were doing. If I find that I made a mistake, I will circle the mistake so that it stands out at me.

At 10:27 my trend goes blue but the RSX is not blue. I wait. Then price makes a low, followed by a close up, my risk is about 7 ticks so I enter with three contracts. I am stopped out with a negative \$262.50.

At 11:03 my trend goes red but again the RSX and JMA is not red. I wait. At 11:15, the RSX and JMA go red. The next bar makes a high, closes down, I'm in with three contracts at 1059 and my stop is at 1060. I take profit at Clipper 1 (1057), Clipper 2 (1055), and exit my remaining contract at Clipper 3 (1053). I am up twelve points, or \$600.

I go grab a sandwich and wait until 1 to trade again. Again, the trend goes red but I am waiting on the JMA and RSX to turn red. Everything lines up, price makes a high and then closes down again. I enter again with three contracts at 1051.25 with a stop at 1052.75. I take profit at Clipper 1 (1048.25), Clipper 2 (1045.25), and exit my remaining contract at Clipper 3 (1042.25). Total profit on this trade was 18 points or \$900.

At 2:21 my trend goes blue and so does the Jurik RSX and JMA. I really prefer the RSX to be above the zero line so I wait. Price makes a low, then closes up but the 1 minute RSX is moving down. I wait. Then at 2:48, the RSX on the 1 minute is reversing back to the upside, price makes a low, followed by a close up on the 3 minute, so I enter with 3 contracts at 1046.25 with a two point stop. I take profit at Clipper 1 (1050.25), Clipper 2 (1054.25) and exit my remaining contract at Clipper 3 (1058.25). Total profit on this trade was 24 points or \$1200.

Friday's Totals: \$2437.50

I enter my trades for the week in my spreadsheet. Although I had a rough beginning, the end result for the week was a net profit of \$1798.10. I took 10 trades, five negative and five positive for a 50/50 win/loss ratio.

I also analyzed what I did. At the beginning of the week, I was eager to trade and, when the market went against me, I was all too eager to blame the markets or my indicators or price. I adhered to some of my rules and ignored the ones I wanted. I forgot to track my trades. Frustration seemed to be my best friend during the first half of the week. Patience -- what is that?

However, by Wednesday afternoon, I realized I was way too eager to jump in. I was not watching price, following rules, or doing what I have determined is successful for me. Therefore, I changed my approach to one of cool, methodical trading. I patiently waited for my setup, calculated the risk to reward ratio before entry, and focused on price. In exchange, I was able to turn a potentially negative week into a positive week.

Weekly Profit/Loss: \$1,798.10