

SUMMARY MFBREAKOUT THREAD

<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-893.html#post367671>

WOR= Weekly Opening Range. This is set during Sunday Asian session. For last week it was 94.74-94.45. Mr. Quant research tells me these are good reference points for rest of the week. How to use them? Price breaks above

WORH or WORL with conviction- be careful with fading the move.

Over the last 2 weeks i have looked at around 50 charts from different traders who have e-mailed me their set ups from various PRACTICE SESSIONS.

I happy to see all of the traders are targeting minimum 30 ticks as a target for their set ups and hitting them.

Problem seems to be that they either give up some of the gains or get -ve for the day, week etc. as they take trades which make all the sense at the time of the trade but not so much after the fact.

My recommendation will be to use 5 minutes chart as the main chart to trade. Key is to let the trade develop, let a

Potential support/resistance get confirmed. Looking at smaller time frame in my experience and way of trading gets a trader pumped up along with lot of ANALYSIS of jumping prices for limited results.

NOTE: One has to FOCUS on clearing 30 ticks per trade with 2-3 trades per day. Once this is achieved on a

consistent basis for 3 months- bigger targets will be within reach.

Day trading is a video game. CL has ATR of 140-200 ticks.

When price has moved in one direction for 100 ticks or more without you (you were sleeping, you could not see the set up etc.) Look at left of your chart to get Golbex session high and low and then WAIT, WAIT for a set up to give you 30 ticks at minimum. Do not be in a RUSH to cover 1 car at 15 ticks and move stop loss to B/E etc.

Remember the Math for ONE GOOD TRADE.

2 cars x30 ticks= \$600

600 x14= \$8400 (14 successful trading days in a month) .

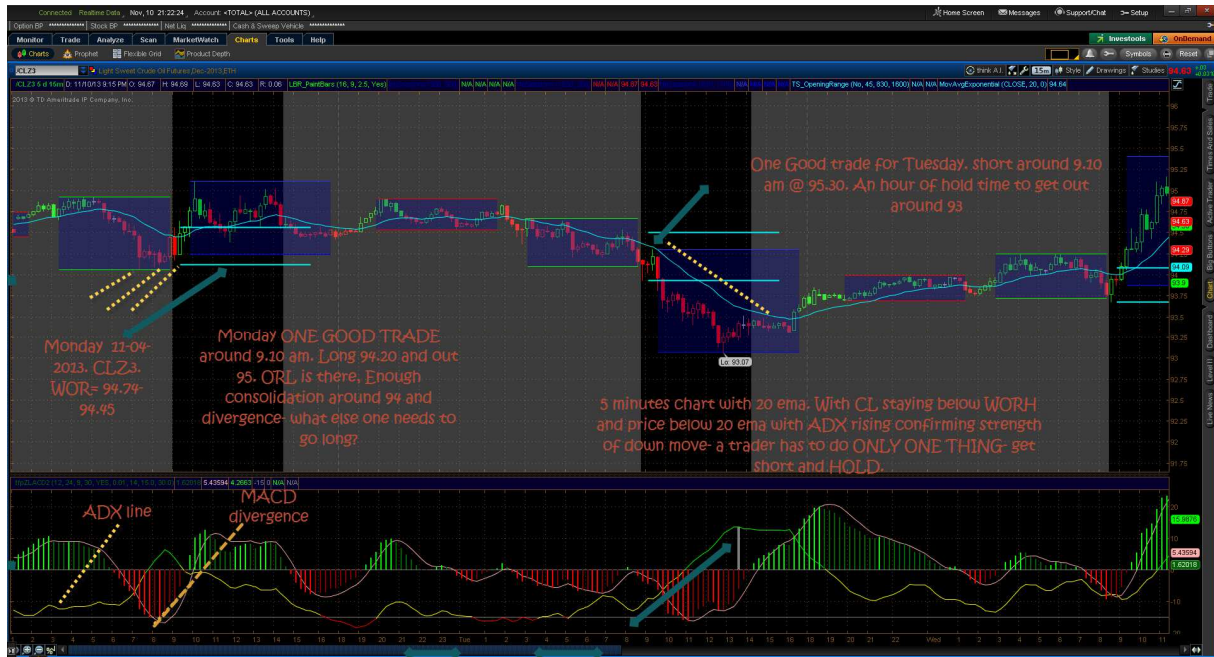
Do this for 3 months and 4th month \$1200 a day will be within reach and so on.

Attached are 2 charts for November 4th and 5th (Monday and Tuesday). Did i traded exactly the way i should have NO? But good enough.I do not spend any time on charts trying to forecast what CL will do etc. Once trading starts, OR is formed and depending upon how much price has moved in relation to ATR, i trade. Is this that HARD to do? It should not be but majority of people can not even tell the difference between a PURE trader and ANALYST. By doing all kind of analysis they think they will become better trader. NO and NO.

Nothing wrong with some basic analysis. Just decide what you really want to be and FOCUS on one

instrument till you are ready to add more to your portfolio.

Clearing \$600 to \$1200 a day is quite EASY. HARDEST thing is to do on a consistent basis , day after day with same 3-4 set ups. BTR411, Mr. Trader, Mr. Quant all have 3-4 set ups with 2-4 trades per day.



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-893.html#post367735>

Monday Euro session.

Analyst Vs Trader: It looks like some traders got confused from my previous note. I do not want to further discuss this point. I know of traders who took apart, gathered years and years of tick data on CL, ran all kinds of analysis etc. and finally got saved from being a total disaster once they realized day trading is a video game.

This does not mean developing and even experienced traders (except Mr. Trader) can just open their platform and start trading. My ONLY point is that every minute should be spent on making trading EASY not more DIFFICULT.

For some traders it comes easy to trade the way it should be and for others it takes longer to get out of their own way.

A video made by a teenager some time ago should not be a SURPRISE to followers of this journal. After watching this video , i always get questions like " How do i know where would be high and low of the day, where would be extremes of daily price movement?" My answer " You are thinking again". You are FOCUSED on price moving 140 ticks without you, you just sat in front of computer and the entire move is OVER. First of all nothing is OVER.

You will get a set up to clear 30 ticks even if you miss 140 ticks move.

I will continue this in a separate post .

[Auction Market Theory Basics - YouTube](#)

<http://www.youtube.com/watch?v=AQNYjG5D2T4&feature=youtu.be>



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-895.html#post367841>

DAILY CHART was telling us that a big day was in the works for crude. Back to back *IDNR4*'s (*Inside Day Narrowest Range in 4 Days*). I have some posts a week or so ago showing the big moves following these types of days.

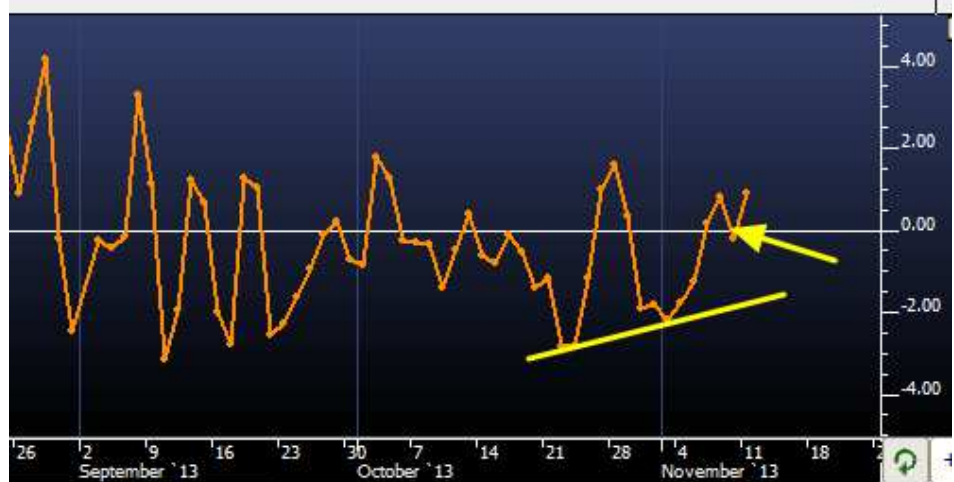
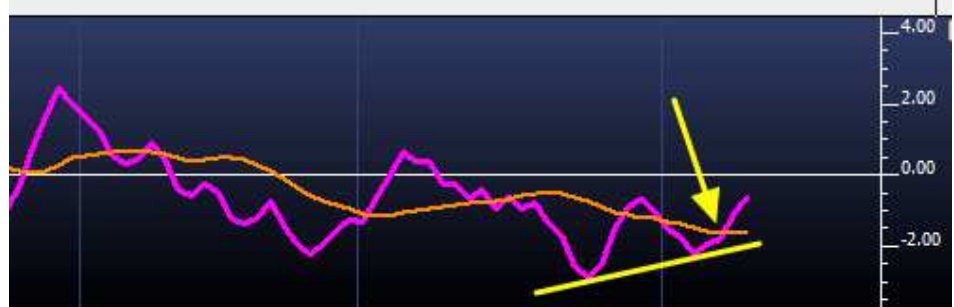
With the price coming down a lot in past weeks, the chart was setting up for a nice momentum divergence on the Daily. Today setup perfect with a ROC zero line cross and MACD trigger line cross following the **IDNR4**.

Nice 100 tick run!

London session diverging into the lows with IH&S or DB setup with final leg in the DZ.

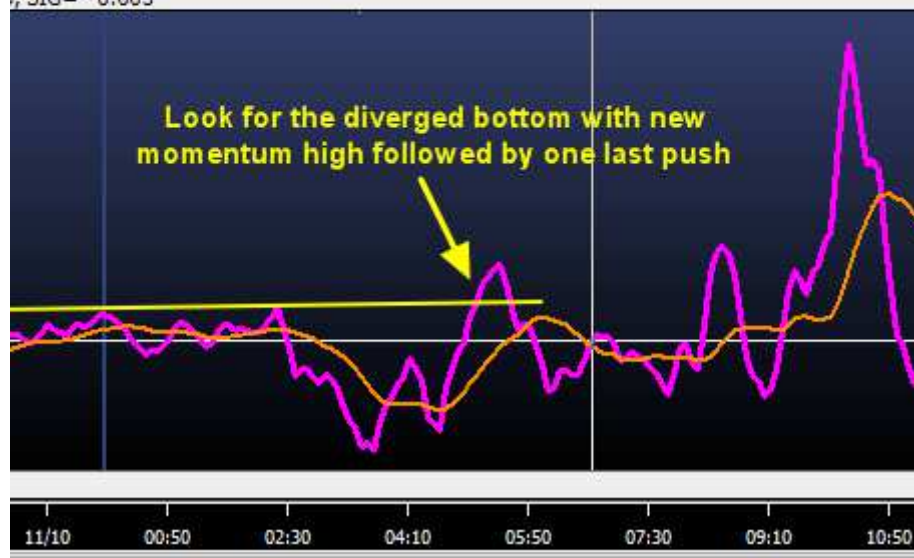
Enter **LONG** on the momentum breakout following the divergence.

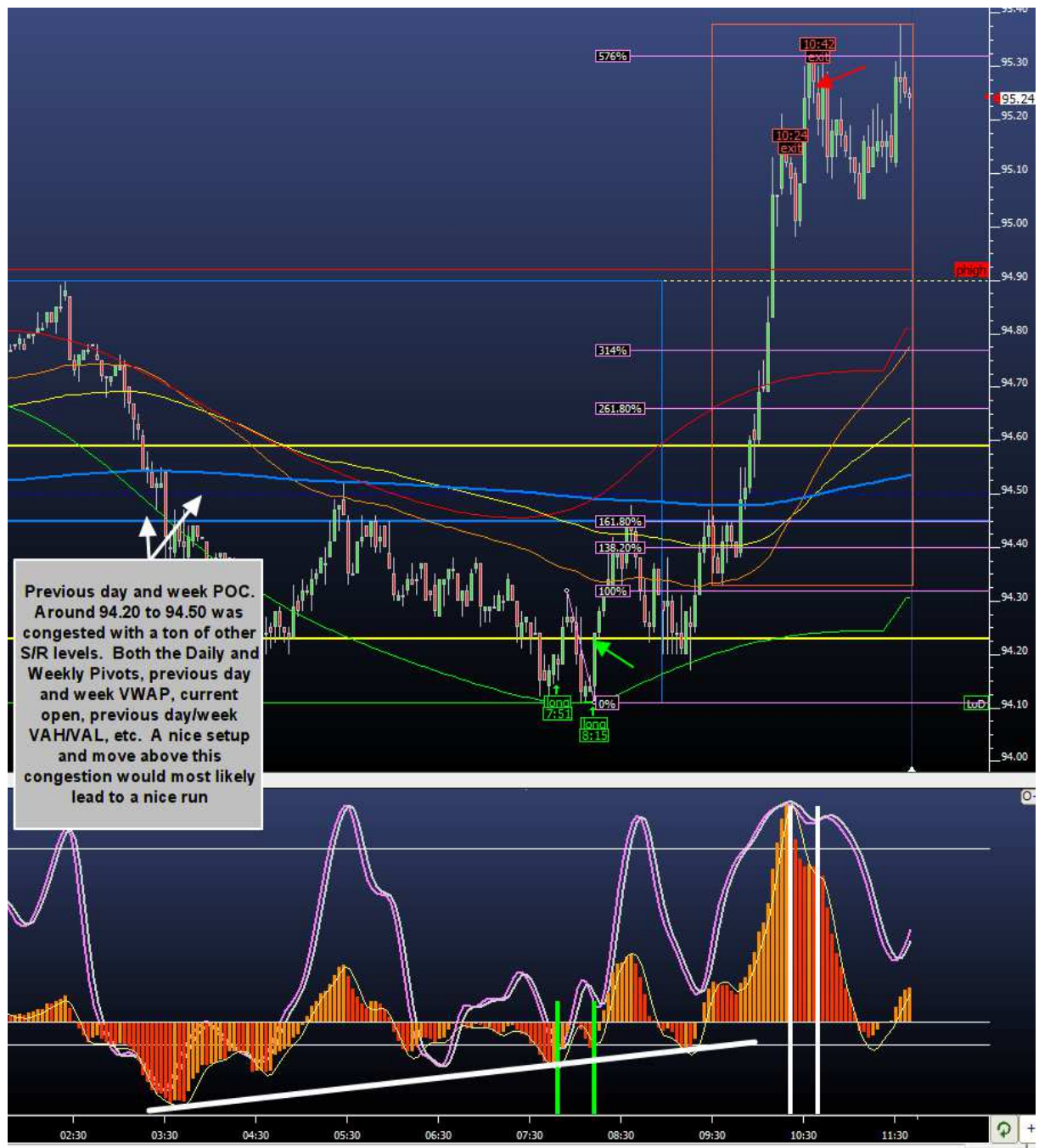
The highs get pushed after the small pullback and **EXIT** on the divergence and overbought stochastic @ the 5.76!





, SIG= -0.005





<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-895.html#post367842>

What's the RUSH? short 95.24.

I want to be the last ONE to enter a trade. That's my indicator along with some traditional indicators like Volume drying up etc.

Remember we do not determine whether price will stop at 95.40, 95.70 etc. for some decent pullback.

All I know if price had pulled back from 95.20 to 94.80 and then back up to 95.10 in a NY minute, I have other things to do besides showing my QUICK hands.

A chart is posted from September 21, 2011 as an example when i let the lead out.



<https://www.bigmiketradings.com/trading-journals/17308-day-trading-crude-without-indicators-897.html#post368140>

Here is some info.

ACD Method Intro

http://www.clever-trading-strategies.com/primer_on_acd_method.html

Out flat 93.

ADX plus i did not see any sign of buyers. My reference point was 94.50 - which needed to be taken out if buyers were there but they never showed up after A down confirmation.

"I like to use the ACD Methodology when the market is in Vertical Development. It switches me over from a passive nature of fading the market used in Market Profile trading to an aggressive nature of hitting the bids or lifting the offers. Instead of waiting for the market to come to me, I go to it."

Most beautiful words to describe ACD method.



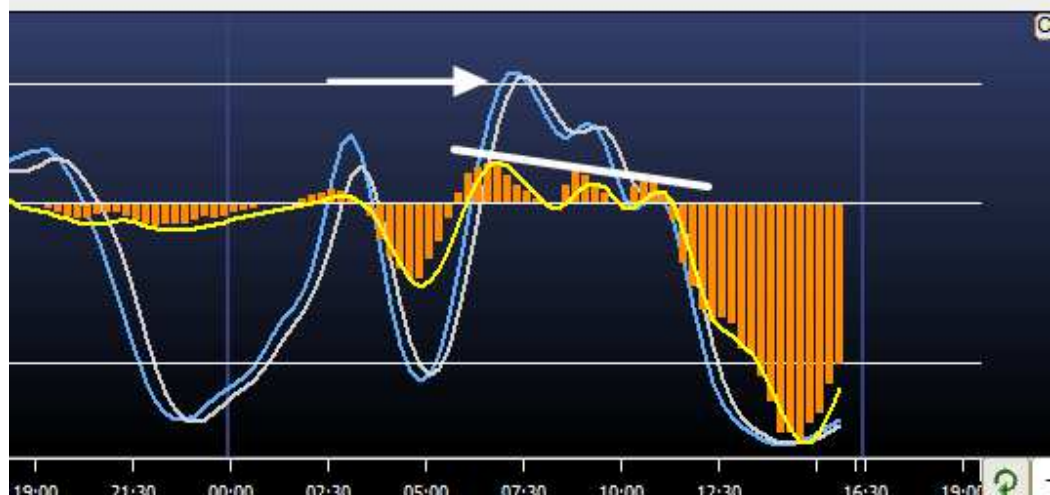
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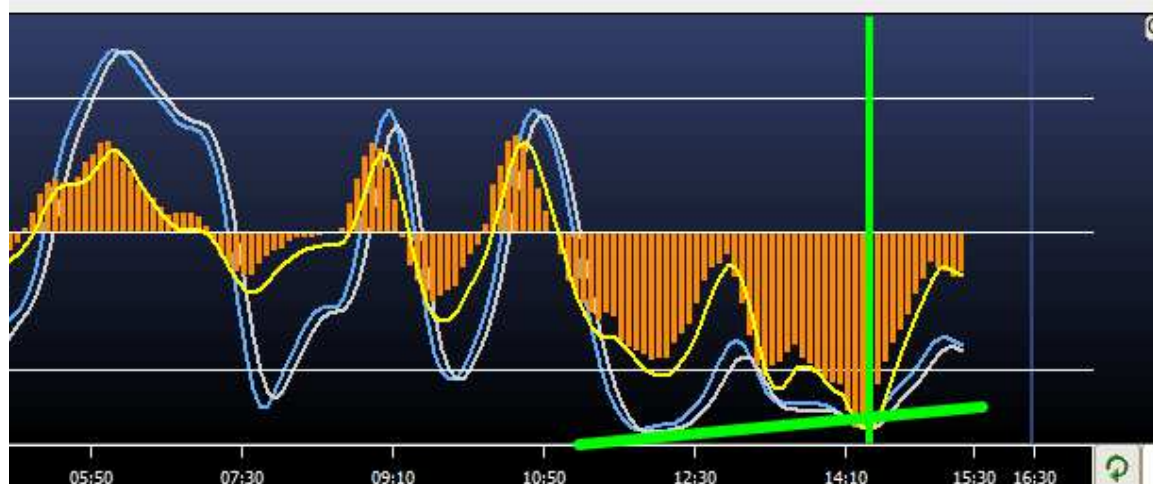
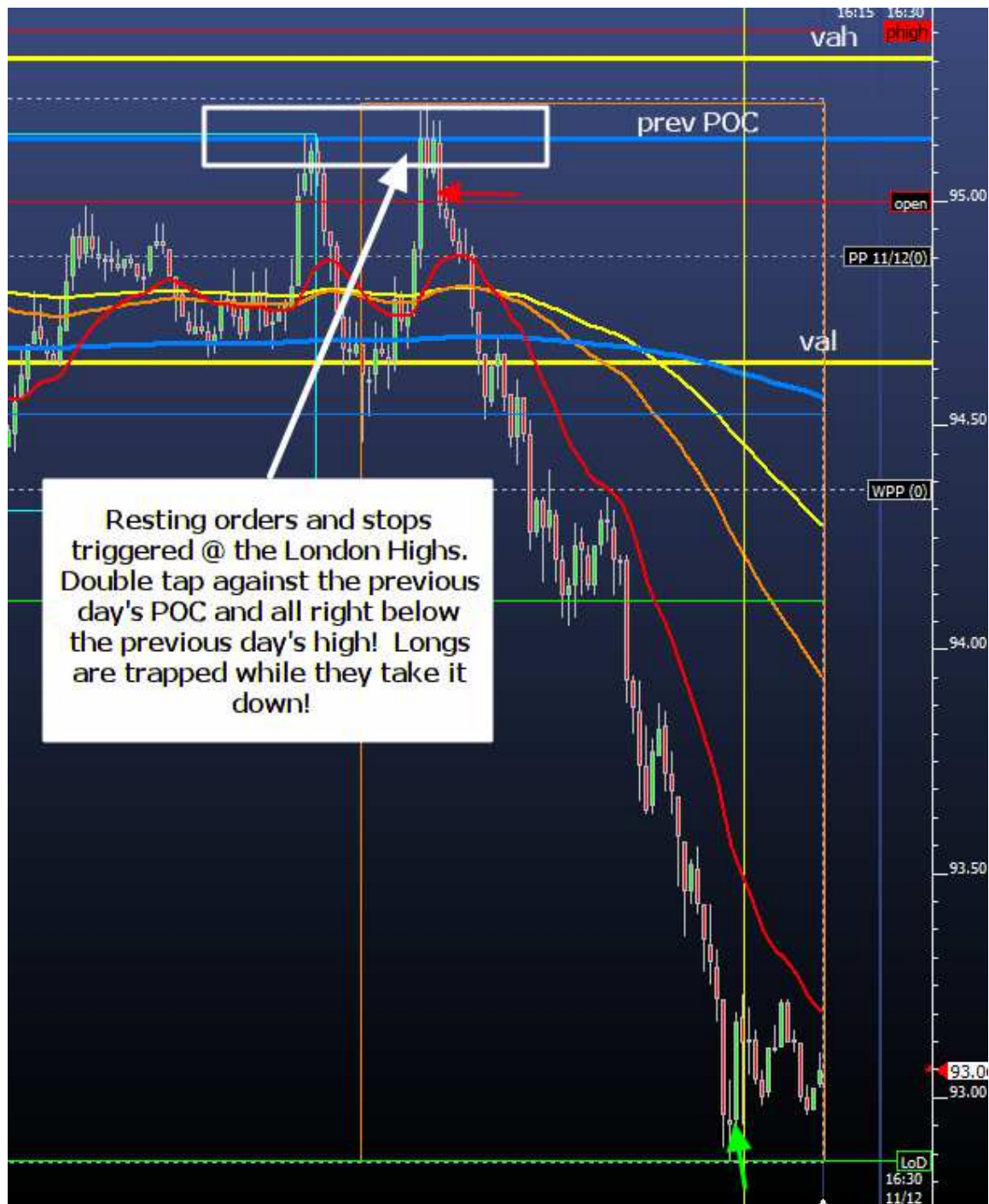
Longer time frame charts diverged going into the open.

London highs get taken out on a double tap of the previous day's POC. Resting orders/stops triggered and they jam price the other way.

Classic negative waterfall MA stack (opposite of yesterday). 20-EMA holding the price.

Enter on diverged top and exit on the diverged bottoms.





<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-897.html#post368206>

Nice Selloff today - they probed above the WOR and then whammo.

I will be watching 9320-9330 tomorrow as the API level.

From prior MIPOD analysis pulled from the archives, sports fans may recall 93 is a key level.



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-898.html#post368221>

Instead of answering your e-mails individually i thought i will answer it here collectively.

Days like today can be difficult . Not in terms of trading but with all the FOCUS, HARD WORK etc. coming short and watching other traders make day trading look like a walk in the park with a fashion model on the arm to boot.

I feel your PAIN, FRUSTRATION, JEALOUSY etc. as I have been there and could not believe that as a grown up man with success at every thing i have done before trading, i ended up many days crying. I will even curse traders who tried to help me.

Believe it or not I had same set ups which i have now but needed more PRACTICE and dose of REALITY in terms of targets etc. I just could not figure out the difference between a rotational day and a trend day. For example, I will go long at highs and short at lows etc. and more importantly i did not know about Asian , Euro and NY session boxes etc.

Bottom line FOCUS on ONE GOOD TRADE at a time. We ONLY need 2-3 trades per day with 30 ticks each to hit 9K a month goal. Just FOCUS on that and not worry about how i picked 94.50 as a

reference point and shorted 94.32 and then 94.29, How did i know 93 will be hit etc.

I do not know anything for sure. Based on experience i try to guess.

Charts show my trades for the day. See if you could have taken 1-2 trades to hit your daily goal. I know most of you had couple of trades with 30 ticks gains and gave up some of the gains as you tried to get more.

DISCIPLINE is all on you. Unfortunately i can not be helpful in that department. I see it again and again and it needs to STOP right away otherwise more tears than you can IMAGINE.



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-900.html#post368394>

Interesting signal that I shared with MFBREAKOUT earlier... a strong cumulative delta bar divergence on the retest of the session high.

Shorting the break of the blue trend line would of caught a nice 60+ tick move down!

5 min chart with cumulative delta bars



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-902.html#post368605>

Balanar mentioned the volume climax.

SMART MONEY was set to go LONG all morning.

15 and 30 min chart diverged going into the open.

Spike down probably needed to shake out some longs and hit the short breakout orders
50+ ticks or so down should of been enough!

Volume dries up on the spike down...SMART MONEY was never headed that way!

1 min divergence setup on the move down + the 15/30 min chart divergence = Go LONG and BIG!

15min chart



5 min chart



1 min chart



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-902.html#post368631>

One has to look at different time frame charts. I tend to focus more on 5 and 15 minutes. 1 minute chart should ONLY be used by EXPERIENCED traders. 1 minute etc chart does more damage to a developing trader than they

realize. But every one uses it because nothing gives more RUSH than those candles - up and down with 15 ticks stop loss while scared to death.

Why i was short from 93.42, 93, 32 and 92.98 and was not interested in longs till 5 and 15 minutes divergence made sense? because i was looking at 15 minute chart and rising ADX.

One also has to know at what time to use which time frame chart if one is looking at time based charts.

If i was just looking at 15 minutes, i would not have shorted 94.29.

Per my observation traders who are trading 50 and higher numbers of cars are booking it in chunks and always getting on board again as pull backs come in the direction of the trend.

That's why we see pullbacks and then up moves. These traders are booking it 50-80 ticks. wait for pullback , reload and so on.

Novice traders think of a 30-50 ticks pullback as resistance wherever price pulled back and then watch next 100 ticks move up. That's why these traders have 100 or so ticks stop loss. They are with the trend and that's why their 100 ticks stop loss in majority of cases never gets hit.



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-903.html#post368669>

On the topic of pullbacks, **Shopster** would always say that retail keeps their stops at 20-30 ticks and SMART MONEY knows that!

Interestingly, here are some charts showing in ticks how much the price pulls back when trending up or down.

This is the reason why that unless I am in auto mode, my stop is a "the sky is falling stop" over 100 ticks away.

As **Shopster** says, "the only thing taking me out of the market is ME".





<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-903.html#post368676>

No need to rush just Trade with Confidence. One of the ways i read order flow.

I need this SIMPLE and EASY confirmation to go long and change bias from short to long. After all i was short from 92.98 with cover at 92.63. I wanted to see if next leg is down or back up.

I use 1 minute chart just for this purpose.

Notional value of 5k cars is couple of hundred million dollars. Never underestimate a bar like that and do not ever assume that entire BIG MONEY is one side and retail on the other.

We do not count.

Some algo, some traders etc broke 93 on 5k contracts. Booked 50 ticks and once price got above high of the bar - shrewd traders reversed and that's why we saw major PRICE move up.

I have 100's of charts with this kind of Volume bar and it always work best to trade ONCE confirmation is there.

One could have gone long a portion of their position size at 92.60 etc. and add above 93.10 and so on.

If one total trading size is 2-6 cars and loading up 92.70 and getting out with 40 ticks etc and feeling good about your mastery of day trading, you are not READY yet , should i say for PRIME TIME.

NOTE: Traders seem to do totally opposite in terms of what time frame they should use with their indicators during high VOLATILITY. My experience tells me to use higher time frame like 5 or 15 minutes charts with your indicators as a confirmation tool instead of 1 minute.

Unless one is very experienced 1 minute is not suitable during HIGH VOLATILITY. During rotational and slow times 1 minute is good.

Just sharing in case one is wondering how come MF keep banging away 30 ticks when there seems to be nothing going on and how he seems to keep his cool during VOLATILITY. I will go crazy if i look at 1 minute during high Volatility time.

Let them prove it to us. That's the name of the game.

<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-906.html#post369253>

Q) How do you use daily OR, Weekly OR, daily pivot and pivot range to trade?

A) I am trading CLF4 contract , so i will answer with this contract OR.

Friday daily OR= 95.15 to 94.40

This week- Monday through Friday OR= 94.35 to 94.08

daily Pivot for Monday= 94.58

Pivot range= 94.45-94.72

Price can not get above WORH , Friday ORH and is below daily pivot etc. means i am not holding my long from 94.10 for much gains- and after 5 minutes , i got out 94.22.

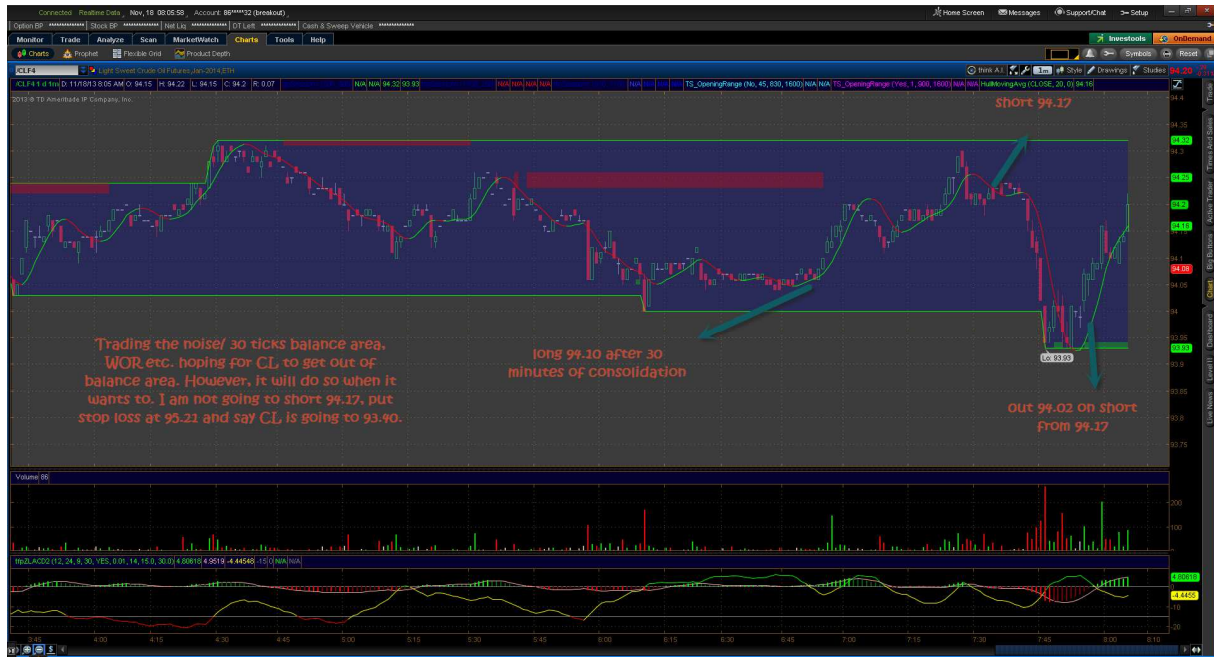
and shorted 94.17.

In summary, CONTEXT first and execution later with whatever one use to execute. I am not against indicators provided CONTEXT is placed in front of them. I use couple of indicators for execution. I do not use them to come up with a CONTEXT.

Traders tend to use indicators in a totally wrong way and then put the blame on them.

Potential support is around 93.40 area- does it mean i just close my eyes and hope for CL to hit 93.40? NO and NO. If damn CL keep consolidating around 94, i will get out.

When algos are in 20 ticks etc sweeping mode- recognize it and get out.



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-906.html#post369276>

CLF4.

Long 94.19 Out 94.62.

WORL of 94.08 was the reason for long.

How did i know that price will not go below 94 etc.

I did not know, otherwise i would have tried 10 cars and be done with the day.

RULES of video game are pretty clear but they do not guarantee anything.

Will CL fail at ORH of 94.68 and pullback to 94 etc. I have no idea.

All i know if someone took long off 94 10,20,40 etc.. cars long they are out of the most position.

15 minutes passed - out flat 94.56.

NOTE: I am not implying i trade 20 , 30 cars per position but i know of traders who do that and they take what market gives them and take mostly take 2-4 trades per day.

If someone has properly funded account to trade 10,20 cars per set up and willing to withstand intra day draw down- I am willing to trade their account (lol). All the traders who are trading with

100 ticks EMERGENCY stop loss can handle intra day drawn down form time to time which is way beyond we all have read in all of trading books.

After all it's a zero sum game. At NY open from 94 to 94.68- someone lost money and someone made money. This happens every day, day after day. traders I know of are not shooting for 100-200 ticks when they are fully loaded.

I have never heard Mr. trader say, damn i got out with 60 ticks and after 40 minutes CL ran up another 80 ticks etc. 60 ticks x50 cars= \$30k in 10 minutes. Think about it. Proprietary trading firms (i only know 2 of them) even book lot less than 60 ticks. Traders with size are more interested in putting their size on in increments vs total ticks they got.

Their whole objective is to get maximum size in and get out within shortest time possible. They do not care if on some cars (remember they are adding in the direction of the trend) they got 60 ticks and on others they got 15 ticks.

They count how many cars they managed to put on. If they could have added 100 cars but only managed to get 40 cars in- it's not good. This is how they measure their performance.



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-907.html#post369299>

We have some interesting and fun reference points recalibrated for the new January grease contract.

First it was the December contract's turn to see if they could probe above 95s, now it's the January contract's turn.

Nice longs from current WOR highs.



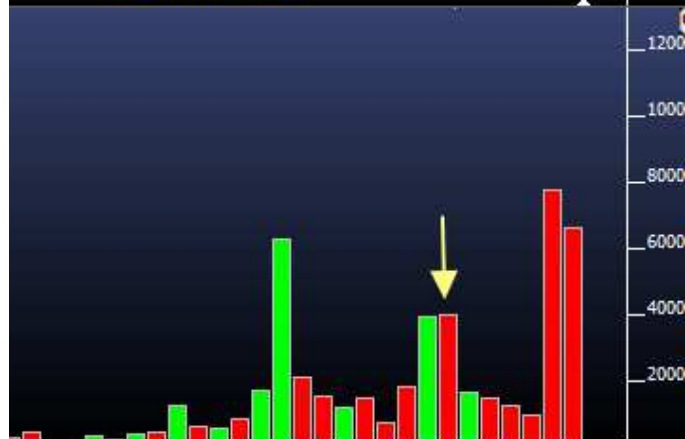
<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-907.html#post369340>

The gift that keeps on giving.

Picture perfect **shooting star candle pattern, divergence and stopping volume on the 15 min chart.**

5 min diverged.

Usual fast exit on a quick drop looking for the 1 min chart divergence.





<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-908.html#post369465>

Q) Which one is my most powerful and reliable indicator? I see MACD, ADX etc. on you charts.

A) My most reliable indicator is "Time Filter". I want to be the last one to initiate a trade in most cases. There are some situations where one has to get on board before train leaves the station. My biggest gains come from trades/set ups when i use time filter with CONTEXT behind it.

Attached are 2 charts from yesterday. My go to chart is 5 minutes and 1 minute for 30 ticks set ups.

One chart does not have MACD, ADX and the other one is with MACD/ADX. I traded for 3 years with nothing on the charts but later realized on the urging of some friends to add some visual tools to help me stay with the trend.

Bottom line you do not have to use MACD. If you feel like adding divergence to your tool box you can use any similar indicator for divergence etc. I do use ADX to help me stay with the trend.

It took me 6 months of Practice sessions to get comfortable as to how to use them in my trading and everyday i find a new angle as to how to use them.

I have heard from several traders they used MACD, RSI etc in the past and it did not help. When i ask them are they profitable now that they do not use them and the answer is NO. So if one is not successful while using some tools and also not successful when not using them, i will say " there is something else going on". Do not blame the tools.

My GOAL is to be at as much ease when taking a trade as musicians in this video or like Mr. Trader. I do not have video of Mr. Trader so have to live with Jackson Browne. Every member of this video have to play their part with complete control and ease to produce a master piece. Biggest problem i see in traders including myself is FEAR, EXCITEMENT, BLINKING EYES, you name it. These are symptoms of not waiting for your set ups and seeing something which is not there. Focus on " ONE GOOD TRADE" at a time. Does Jackson Browne worries that Justin Bieber have sold more records than him? He has his millions of fans and so does Justin. No need to copy cat mfbreakout, BTR411 etc. for tick per tick. I am concerned traders focusing too much on that aspect of this journal. There is no need to. It will not work.

<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-909.html#post369538>

Q) Yesterday trend day, today range day, tomorrow trend day again?

A) I do not know. I could not even tell you if there is a range day today. All I do is focusing on setups. Avoid too much thinking and trade what you see.

For example I saw 93.20 as a support area. And what happend there? First there was a selling climax (check 1m chart). Of course it could have continued going down but it was a possible climax that I saw.

There was plenty of time to take action. You see this climax, price is pulling back and tries to continue. However, there was no more volume coming to the downside and price went sideways. So enough time to go long.

This happens almost every day. It is a very simple setup. Mark Fisher would say "it is moron-proof".

I think too many traders get stuck or lose money in days like today. They want to trade a trend where no real trend is.

<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-915.html#post370189>

The struggle continues for majority of traders trying to day trade Crude Oil. Wednesday and Thursday charts.

"Cleanest moves happen within first 30 minutes of Open or experienced traders are loaded up even before 9 am open and trades with reasonable risk are over in 30 minutes. Volatility is low with ADR of 150 ticks. Within 30 or so minutes of time period of 50-100 ticks moves, price jumps up and down too fast for me to do anything. Out of a 100 ticks move, i may get 30 ticks but I am never sure if price will reverse and sell off 70 ticks or go up 100 ticks from my entry."

I get questions like these again and again. I have tried to address this issue many time and will try to answer with more details. First of all it's a myth that cleanest moves happen before NY open etc. and even if it's true there are plenty of set ups to trade after NY open as following 2 charts show.

MOST IMPORTANT: Get away from shorter time frame chart. It needs to be 5 minutes or 800 ticks chart. 1 minute chart is used by most experienced traders for entries but they keep an eye on 5 minutes and 15 minutes chart to gauge strength of a trend.

Traders looking at smaller time frame charts loose sense of what's on hand. I ask following questions throughout the day to remind my self again and again, every day. For example, today

1) What's the Globex low and where price is at NY open or within first 30 minutes of open. There were set ups to go long around 93.80, 94 right before Open but let's leave these set ups alone. Let's focus on where the price is after 20-30 minutes of Open. Price moved from Euro session low of 93.57 to 94.70 within 25 minutes of open.

2) I am aware that price has moved 100 ticks from Euro session low. Should i just short CL? NO and NO. Set up has to pass time filter test. Price hung around 94.70 area for 10 minutes. NO STANDING AROUND ALLOWED. Short in order. Price is moving up and down. Where should i cover the short?

Same test needs to be applied to cover short. NO RUSH. Price consolidates around 94.20 for 15 minutes. Short needs to be covered.

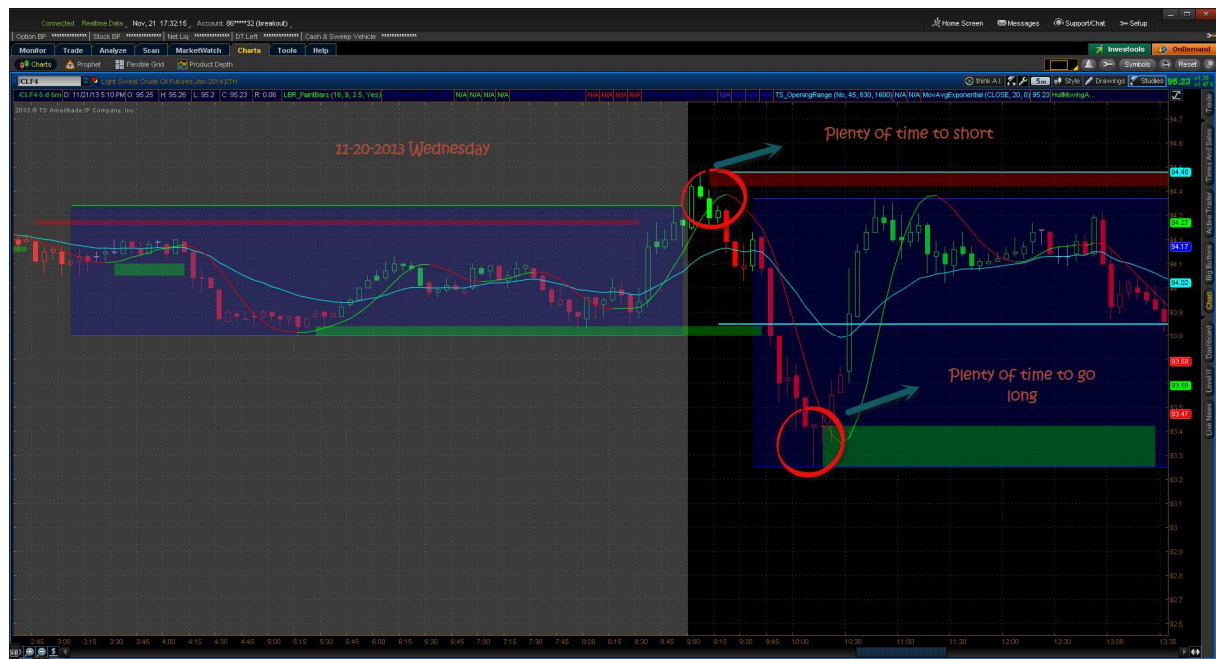
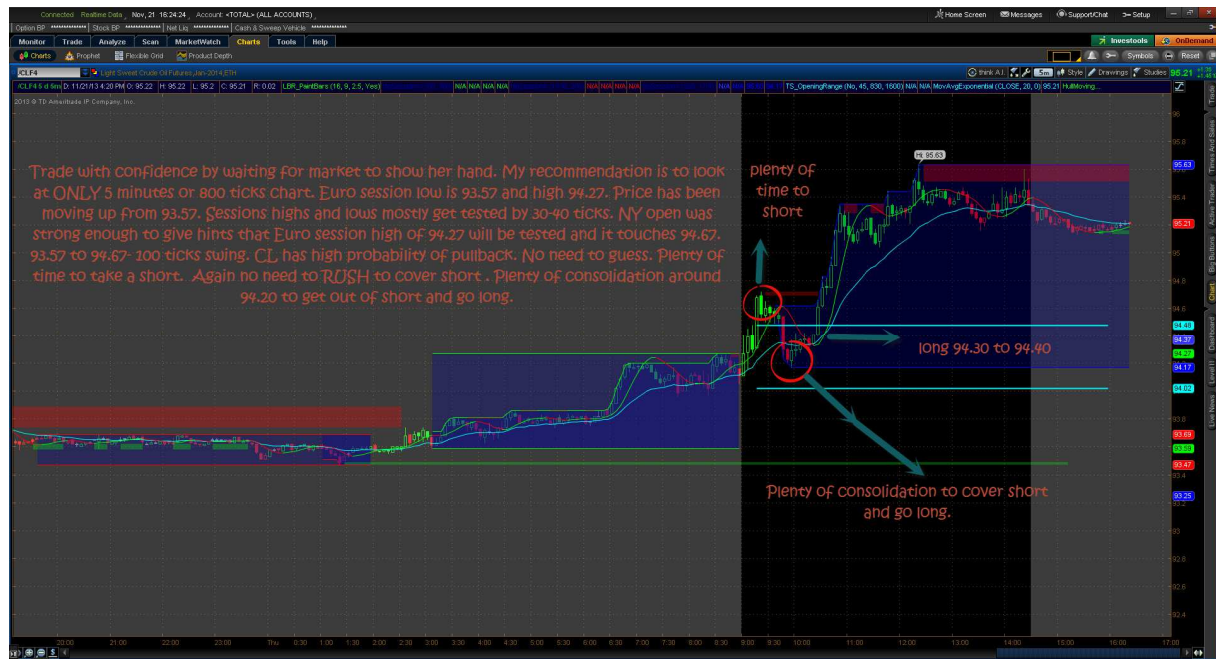
3) Out of short, should i go long? Price consolidated around 94.30 for 10 minutes and getting above 20 EMA etc

Long and stay long till price just gets stuck around some level. No pre conceived resistance levels like 94.80, 95, 95.20 etc. There is plenty of time to get out of long at good prices.

Chart posted has no indicator except 20 ema and 20 hull MA. Every successful traders i know of uses some tools to help stay with the trend. No one i know off who is successful due to his/her tools/indicators.

In summary, please stay away from short term charts. Indicators like MACD, RSI, etc. on short term charts are good for scalps. One can keep using them but then do not expect to grab 50 to 100 ticks with confidence.

Just remember GOAL is 2 cars with 30-60 ticks per trade. Some days it comes in one trade and some days in 2-3 trades. Day after day every day there are plenty of opportunities to clear 30-60 ticks. FOCUS on TIME FILTER, SESSION BOXES, ADR and pay little attention to everything else. You have tried everything else, try this for a month. It's free and comes with money back guarantee (lol).



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-916.html#post370377>

Today reminds me of 14th November.

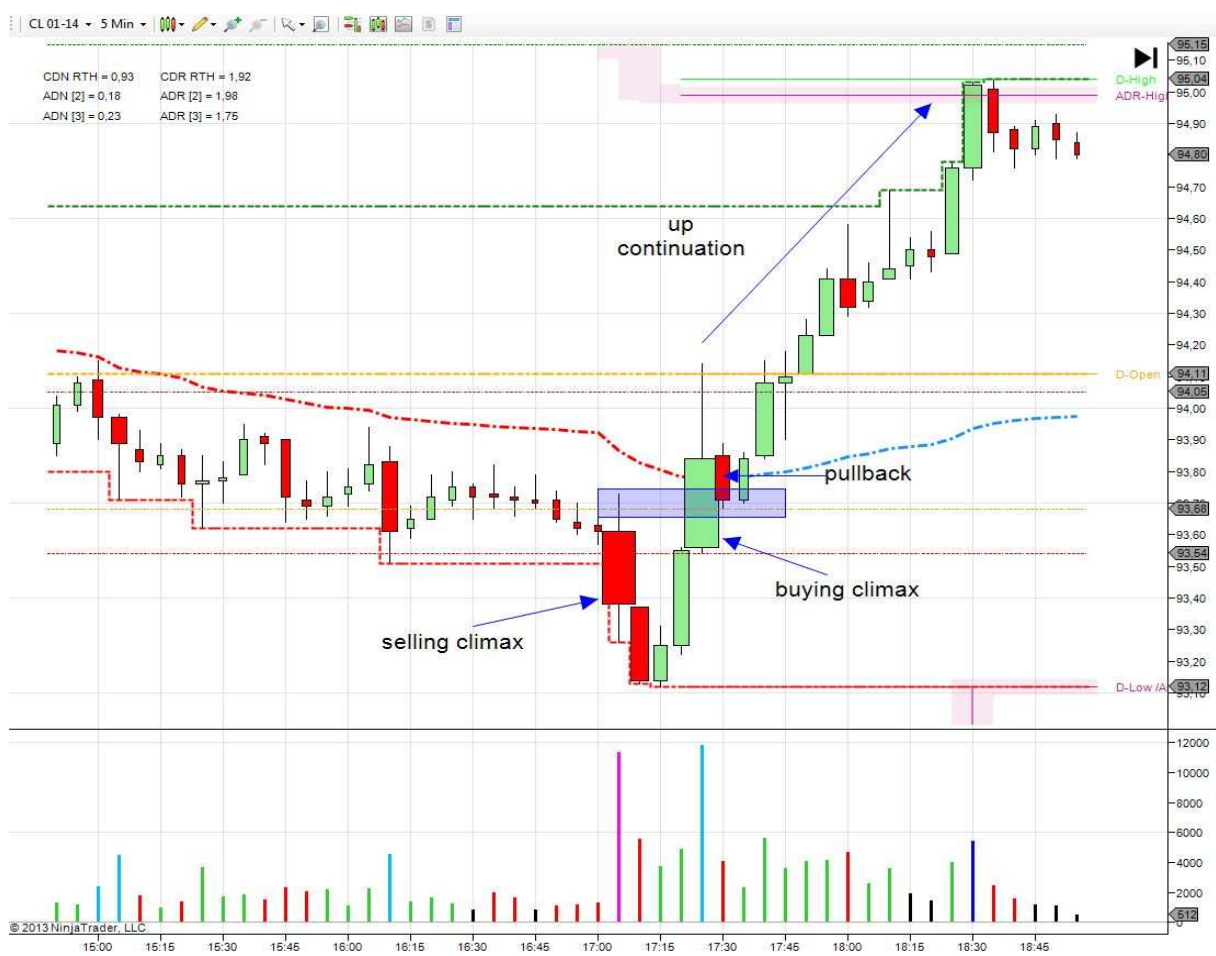
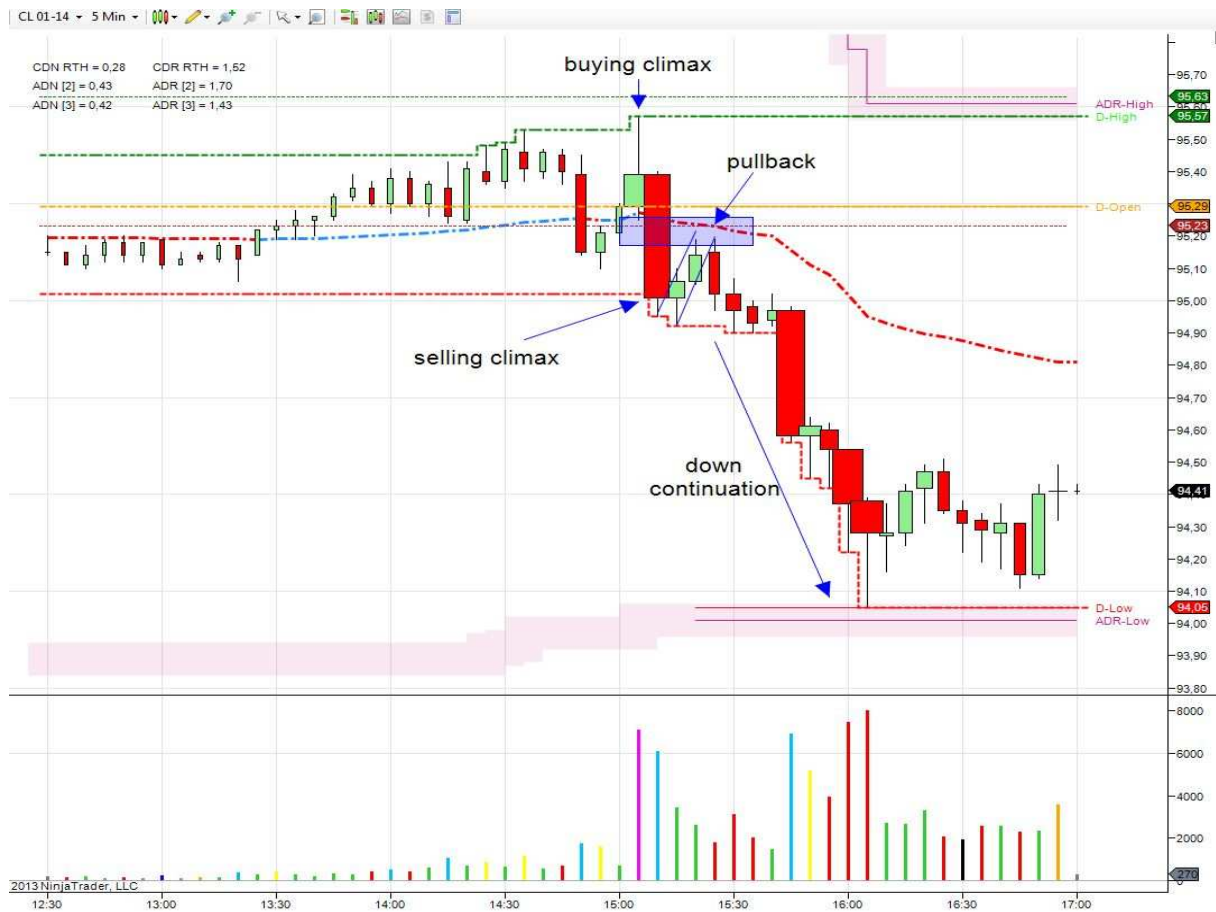
Just take a look at the two charts attached.

We have two climax with trend continuation.

Keep that in mind for next time.

First chart is from today.

Second one is from 14th November



<https://www.bigmiketrad.com/trading-journals/17308-day-trading-crude-without-indicators-918.html#post370963>

Long and out. Easiest move/set up seems to be over. On most days we see surge of activity within an hour or so period and then JOY RIDE.

5 minute ADX flat and that's the reason for getting out of long. Pretty BIG gap to fill and per James Dalton they rarely get filled the next day. Anything could happen but in general BIG gaps do not get filled the same day.

Time Filter, odds off gap fill, session boxes getting tested- lines up for a short. We got failed A down and now failed A up may give some ticks.

Short 94.04. Target 93.60 area.



<https://www.bigmiketrad.com/trading-journals/17308-day-trading-crude-without-indicators-920.html#post371210>

How comes in the morning CL found buyers at 93.80 and now NO BODY HOME. I have no idea.

Short Failed A up. Our methods does not guarantee gains on the set up. ACD is good enough to give me hints that if i should go long at 94.21 or short. Hi, it even gives stop loss reference points.

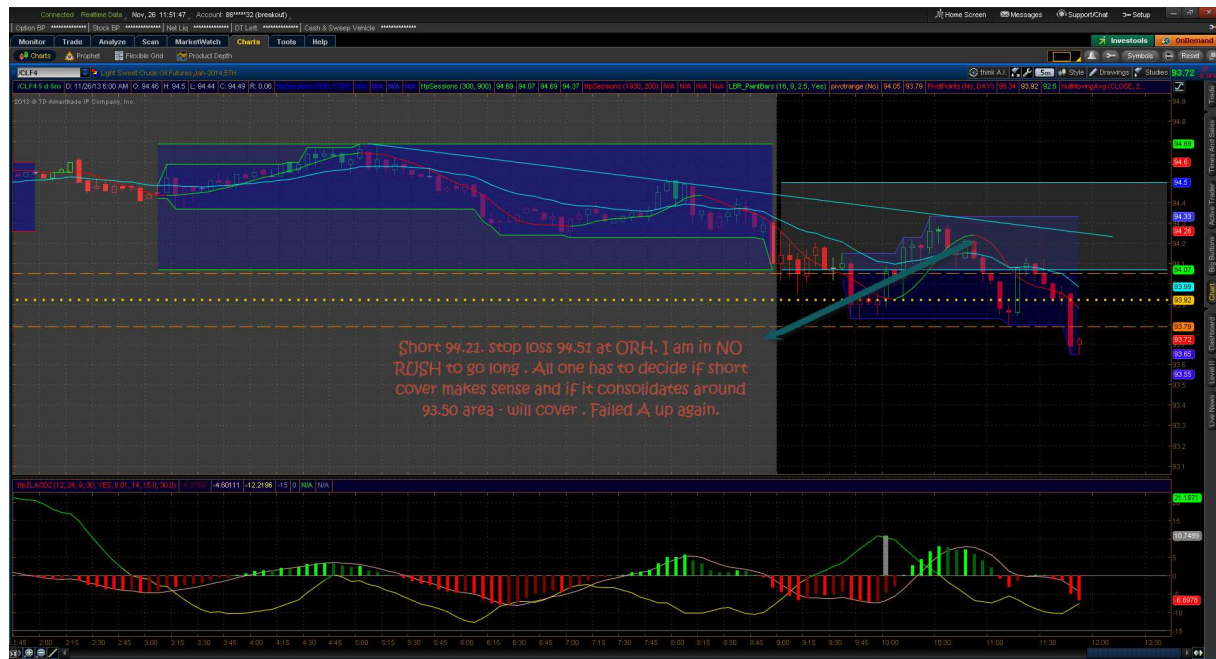
As usual will cover with time filter etc.

Let's say for whatever reason 93.50 is support. How about if CL goes to 93.20 and then find buyers? Is it O.K for me to say , well 93.50 is a good reference points because price ONLY went 30 ticks below it?

How about if CL does not go below 93.50 ? should i just say it's A down - CL is going lower? NO & NO.

The way 93 was defended yesterday- that's the ONLY support which matters to me. Everything else- wherever selling stops and buyers show up. By waiting I will not get to cover at 93.55 , may be i will cover at 93.75 etc.

Not a big deal as long it fits one risk profile etc



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-923.html#post371747>

This is probably the MOST IMPORTANT post i have posted in a while. Very Important charts to read order flow and stay with trend. Save them and look at them every day.

This is gist of my 3 years of trading order flow. One can listen to 100's of webinars and take all kinds of indicators/courses (like i did) and will not get these SIMPLE nuggets to trade off.

Bottom line have some reference points and observe exhaustion volume bars (1 minute) to manage trades with TIME FILTER.

Each and every indicator is FREE and READILY available on all decent trading platforms.

I like Custom suits not Custom indicators at prices whatever so called traders/programmers deems necessary. In indicators UNIVERSE higher the price better they are - someone told me (lol).





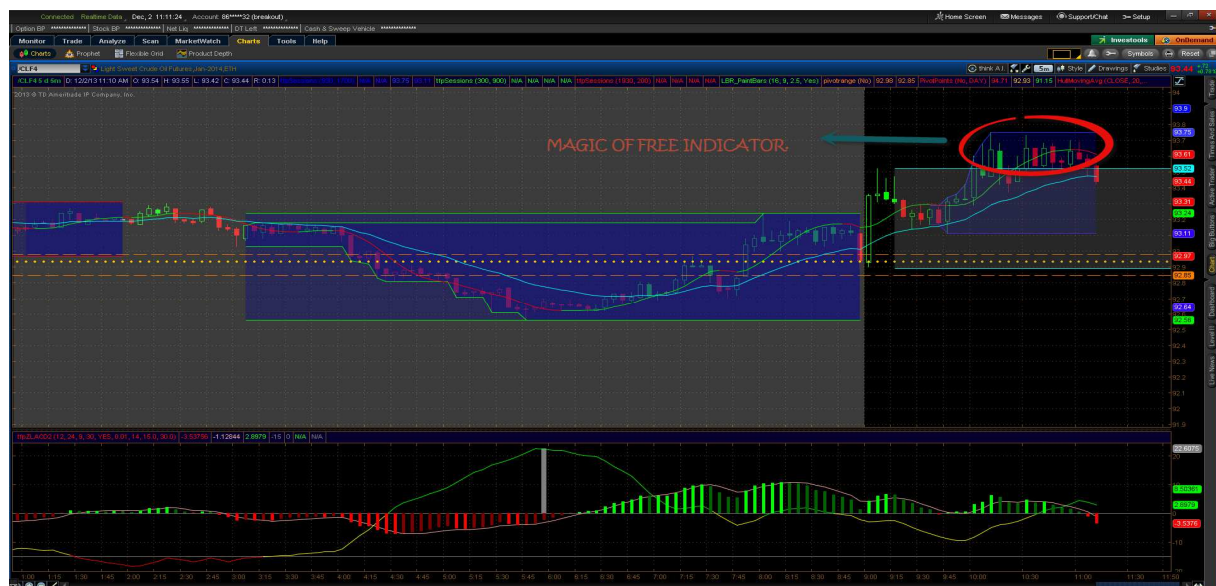
<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-924.html#post372188>

" NOTE: I am short now 93.65. There is no exhaustion bar but simple time filter. Price is just hanging around 93.75 for 30 minutes. NO STANDING AROUND allowed, so if one has to take a new trade around 93.75 area, per my RULES it has to be a short. Exhaustion bar with time filter gives us high probability set up. Time filter alone is an average set up. Price keeps coming into ORH, so i am betting failed A up. Tight stop loss because consolidation at days high also means - next leg up."

Is it safe to assume that everyone following this JOURNAL took a short?

We do not have to wonder all day prior to trading day as to what kind of trades we will take. It's right here on the chart as day progress. In the end we have 2 lines showing OR and time filter. Anything else is ICING ON THE CAKE.

Just remember too much ICING ON THE CAKE and the CAKE gets RUINED.



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-926.html#post372458>

" NO STANDING AROUND ALLOWED" and " TIME FILTER" needs to be taken in the direction of the trend.

Short 96.12 and i made up my mind either get stopped out or get paid some.

Otherwise it gets confusing.

Lot of reasons for short and if it does not make sense - no worries as all day long easy set ups from the long side.

I want to address another important point. Point of missing a trade.

Everyone just wants to catch beginning of a move and if they miss, they sit all day looking at screen looking for who knows what.

There was long at 93.80, 94.20. 94.50 and on and on till my last long at 94.98 and then there were longs at 95.60. All it means that if one took long at 95.60- potential is less vs long at 94.98 .

Most of the traders who went long 94 area got out with 30-50 ticks any way so what good it does to catch low of a swing move.

No one with a capacity to trade 20,50 etc cars says long 50 cars 93.80 and HOLD till 96.

They are adding at various points. So do not feel that you have missed the entire day if you did not go long 94 etc. Today we should have been FOCUSED on area to get long all day till proven long.



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-927.html#post372690>

There is a reason I try to read everything about different trading methods.

Why i got out at 96.82 plus lot of news.

Still looking for shorts.

" We all have a tendency to get BEARISH after 200 ticks sell off and BULLISH after 250 ticks up move. We do not call market direction. We are traders and if tomorrow CL range is 100 ticks, we will be happy with 30-50 ticks, if it's 200 ticks then we want fair share. "

MOST COMMON BEHAVIOR: After missing a move like yesterday or partially participating in it, traders start with RENEWED ENERGY and FOCUS to start looking for new tools, modify existing ones, write new programs (coders

just can not help themselves) , new methods, refining of existing ones and on and on.

Some even want news the fastest way they can get- I can assure you when material change is in the market, you will see it. It will be as EASY to see as one can hope for.

Just stick to your knitting. But what if my knitting is not complete or is not good enough? Make it SIMPLER.



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-927.html#post372731>

Potential days for traders to loose MOST MONEY.

- 1) On a trend day when they take counter trend trades.
- 2) Day after trend day.

Yesterday PRICE ACTION is FRESH and IMPRINTED in their minds. They spent all night thinking that tomorrow they will HOLD.

If holding for bigger target is a PART of daily routine - like BTR411- then good, otherwise it's DAY DREAMING.

ONE GOOD TRADE at a TIME.

Balanar and Petep1234- man you guys are reading failed A up like a champ.

I actually tried long 97.04 and had to reverse , so short 96.91.

Cover 1 91.70 and holding runner in honor of THE RUNNER (lol).

Will flatten before DOE report because that unfilled gap of 97.77 is on my MIND.

2 trades so far

1) Short 97.30 and out 96.82 +48

2) Short 96.91 , out 96.70. +21

Does this 69 ticks has to do anything with NEWS, CONSPIRACY THEORIES etc? Not in my case.

We try to be aware of them and manage risk accordingly. Welcome back to NOISE and Typical Behavior of a VIDEO GAME.

The edge is identifying and trading trend VS Noise accordingly.

Trying to figure out why CL came from 97.20 to 96.64 at NY open- is a sign one is not READY to trade NOISE.



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-929.html#post373013>

You talk about the volume bars.

There are two scenarios. Trend continuation (after consolidation or pullback) or trend reversal.

You will never know whether it is a climax or a continuation bar.

I try to see it in context. For example on range days it is a climax and on trend days it is continuation.

However, I would only scalp against these candles in a trend.

On range days I would try to trade a reversal (like yesterday the pit open).

Note: I saw 6k volume 1m bars and it was a trend continuation. I saw 4k volume bars and it was a reversal and so on.

Nothing sure after such a bar.

CONTEXT within volume bars is my idea to handle this. I do not know any other or better idea.

If there is someone out there, please let me know how you handle / trade these kind of bars.

<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-929.html#post373021>

When to Hold and when to Fold.

Short 97.55 and out 97.30.

This constant battle within a trader mind- when to Hold and when to Fold is very dangerous if one is always looking back.

Based on how 5 minutes ADX is rising it feels like 97 will be tested but i am out at 97.30. I gave plenty of time it to play out. If price goes to 97 and lower , i should not be cursing to myself " Damn I knew , I knew".

Always do what feels comfortable at the time of the trade because it's discretionary trading.

Runner went long 97.30, 97.39 and got his nice breakfast and waiting for next set up.

I got my cereals for breakfast and got out when i felt comfortable or uncomfortable to hold any longer regardless of what indicators are pointing to. All i know i have to be very careful with longs here as we are back to typical ROTATIONAL nature of CL. After every STORM there is a CALMING period- in general and that's what we are going through after Tuesday one time framing (check Jim Dalton web site if not clear about one time framing or Google it).

I will recommend doing following 2 things every day:

a) Recognize that we do not matter and just because our set ups worked out does not mean we know anything. On 70% of trading days being range days, it's highly subjective and LUCK plays a huge role.

b) Only 30 % of trading days (like the one we had on Tuesday) we can clearly see direction when all our preparation and hard work comes into play. So keep it REAL.



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-931.html#post373113>

3 trades on the day.

It's worth repeating it even though i posted it this morning.

I will recommend doing following 2 things every day:

a) Recognize that we do not matter and just because our set ups worked out does not mean we know anything. On 70% of trading days being range days, it's highly subjective and LUCK plays a huge role.

b) Only 30 % of trading days (like the one we had on Tuesday) we can clearly see direction when all our preparation and hard work comes into play. So keep it REAL.



<https://www.bigmiketrading.com/trading-journals/17308-day-trading-crude-without-indicators-938.html#post374595>

"After news release we had a volume climax bar (more than 6k in one minute) and with the help of the time filter I went short. Of course it could have go up as well, but after test of 98.11 (globex low?) there was no more buying volume, so no standing around allowed. "

Hi Balanar,

Bigger the 1 minute Volume bar less room for standing around allowed. 5-10 minutes at most. The probability of CL going higher was greatly reduced after 10 minutes. When they want to take it higher they do not allow entire world to get on the BUS. Therefore, i reduced my position size etc.

So your short set up followed all the RULES.

Why CL seems to take a breather around 97.60? reasons are not important. 10 different traders will have 10 different reasons. But no one can deny TIME FILTER/ CONSOLIDATION.

TIME FILTER is telling us that if one desires to take long around 97.60, it's a good risk ; reward just like your short.

Whether it turns out to be 30 ticks trade or 70 ticks- depends on time of the day. Lunch hour- get ready to hold for longer time if one wants more than 30 ticks.

Nice trade.

BIG THANKS to mfbreakout, BTR411, TradeFlightPlan, and the other traders posting their charts and making this thread unique!

Created by Balanar.