

Twitter Thread by The Masterchef Trader



The Masterchef Trader

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How my day "used to" be as a trader when I "used to" have NO TRADE PLAN!

I have taken an example of Friday BNF.

I had committed these mistakes but repaired them immediately!

What lesson I learnt is depicted in last tweet of this thread.

Let me know if you can relate it!

At start of day I saw 2 big Green Candles & made view as Bullish

But, avoids taking trade as I just read that only amateurs trades in first few mins

Now BNF starts turning, I get 1st sign to Short

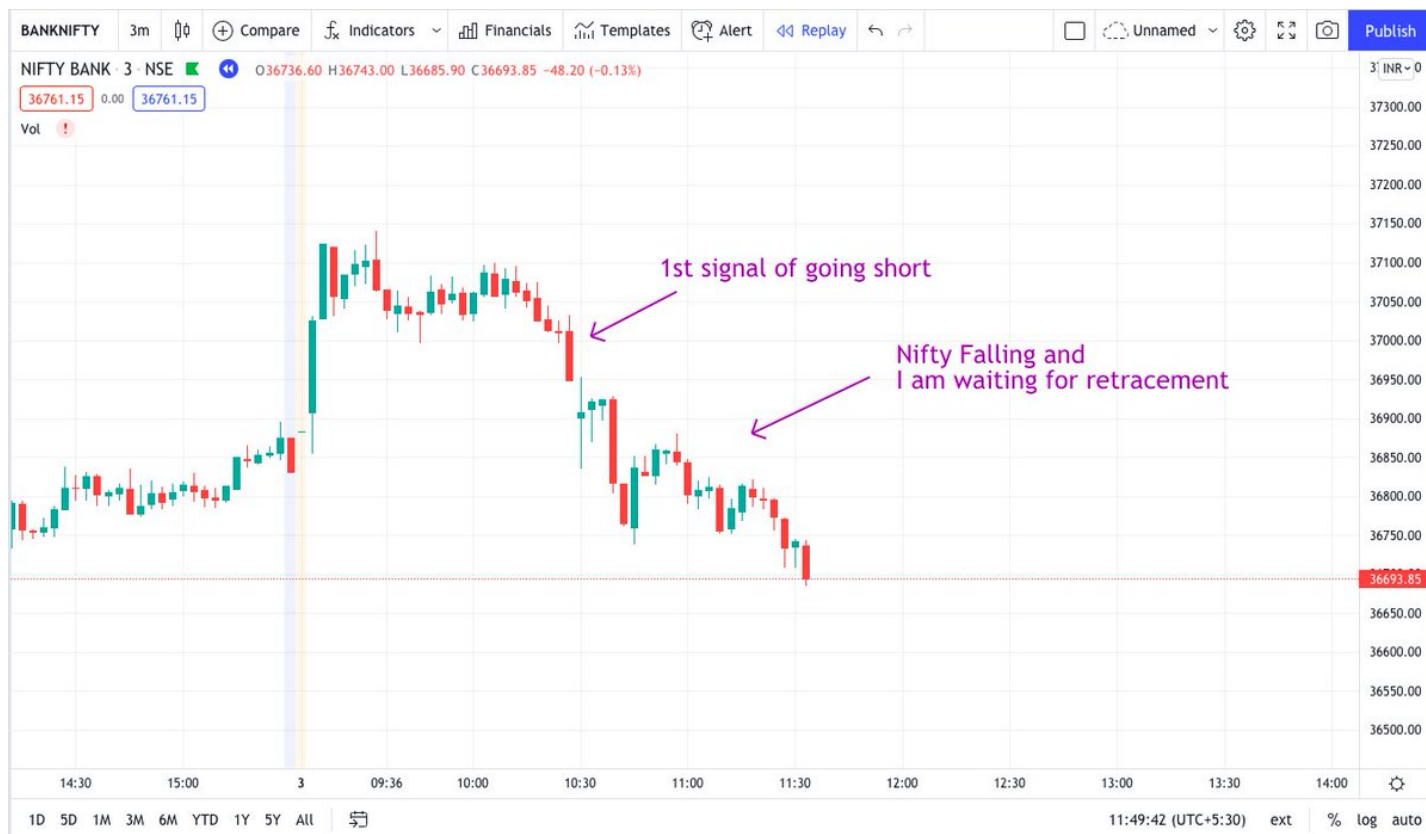
But didn't enter as my view was bullish & hence waiting for more confirmation



After that I see BNF keeps on falling. Now I realised, I should have shorted at first sign only and starts regretting.

Now, I am having a fear to enter now and hence avoids entering.

Convinced myself that I will short whenever I see a retracement and continues to watch.



Time is already 11.30, People on twitter already started posting SS

Now much awaited retracement comes Up

Now I start doubting if I should enter as I can see Nifty has already fallen a lot, ppl have already booked their profits & posting SS

Again Not Entered & still waiting ■



Now I see Nifty again started falling.

I again started regretting "Why I did not enter on retracement"

And Finally with all the Regret, Frustration, FOMO entered Short on Break down of day Low.

Already exhausted with all those feeling & now just hoping it will keep going down



You know what happens next

BNF moves UP right after I entered

Now I am in more Regret, more Frustration and starts taking random and REVENGE Trades

The day where I could have gained good profits, I ended up myself in Frustration, Regret.

Just because I did not have any Plan!



That's why you should have trading Plan and Rules with which you make a system!

Making plan is important but sticking to it is more important.

That's why its been said

"Markets are Hardest way of making Easiest Money"

Hence,

"Plan the Trade & Trade the Plan"