Twitter Thread by Sports and Stuff

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@NHL22EA

Thread about what I've been doing and what I've found trying to trade options. All of this was inspired by @AdamSliverTrade @drippy2hard @WealthBrah .

First thing I do is find any good traders watchlist. Sometimes they put their triggers other times they don't. For practice sometimes I'll type in "watchlist from:AdamSliverTrade" on twitter to see all of his past watchlists.

Like this:

Then I go to that date in trading view and only look at the past data to draw trend lines and support/resistance levels. So let's take $MU from his 11/30 watchlist and chart it out.

Normally I would look at the monthly candle, weekly, and daily to see if they have any continuity (all red or all green). But I can't really do that with past trades I don't know if the monthly or weekly were red before.

But this month MU was a red candle so I take note of it. The daily (on Nov 29th since that watchlist was the 30th is green). The weekly before the 29th was red. No continuity.

I didn't see anything that stuck out on monthly but the weekly chart I noted some support and resistance and then I charted the high and low of the section I'm looking at.

Then I keep those lines and go to the daily chart. I find more support and resistance lines. Then I go to hourly and find more. Now my chart has a bunch of support and resistance lines. You can mark each chart up with a separate color (ie purple for monthly, blue for daily,etc).

The main thing is that the farther out you are like monthly and weekly, the stronger that support and resistance is. So your hourly isn't going to hold as much value as your monthly, just something to take note of.

Now go to the 5m chart and zoom in to the day we're about to fake trade (in this case the 30th). In this instance this is what my chart looks like. Ignore the colors and all that I'm just doing it quick.

If you see my main support for the day was $85.34, and @AdamSliverTrade 's was $85.55. His triggers are better because he has more experience and he uses psychology numbers that he thinks will be better entries or exits.

My resistance was $87.10, his were $86.6. Now I just wait for the price to come near my trigger.

Here we see it broke down thru my support and opened at $85.21. Always wait for a candle to close before taking your position. The low of the day was $83.95. But you could've taken profit from several points thru the day.

The bad things you can do are 1) Think because 1 trade or idea or certain pattern/candlestick worked, it will work tomorrow. It could work 10 times and not work the next 50. 2) Not set stop losses. Sometimes you lose.

3) Think because someone took a trade you can swing it or hold long. The way I drew out the support and resistance levels made me say that I was looking at a day trade not a scalp or a swing. I got in at 7:55am and I was going to sell that day.

If @drippy2hard takes a scalp don't buy different expiry date hoping to swing it and get mad that you lost. His strategy was to get in and get out quick based on his charting and flow analysis.

I am not a financial advisor I'm not even a good trader right now. But I think if you're beginning the trading journey you can find some good in this thread.

I also want to point out that further confirmation that I was going to buy puts can be seen when it breaks down thru the weekly trend line shown below