

Intra-day *Position* Trading

Every now and then, something cool unfolds during my weekly chart show. Thursday, 09/08/11 was one of those days. I was being asked about using my patterns for daytrading. I was also asked about what I thought about TNA.

My reply was to avoid leveraged ETF unless you are daytrading. I went on to say that patterns were fractal. When I pulled up TNA, I noticed that it was set up and triggering as a Bowtie:



I also discussed that if you are going to day trade, you should NOT “day trade” but view it as “intra-day position trading.” You should trade for major moves during the day and not in and out all day long, watching every tick.

Anyway, as you can see, it sold off nicely from the pattern.



Obviously, it doesn't always work this well but as you can see, it can pay nicely when it does.

See "Commentary Archive" if you'd like to see the show:

<http://www.davelandry.com/commentaryarchive/index.html>