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Thursday, May 8, 2014

08052014



Nifty opened within previous day range. BOF of BRN gave a short signal. TP at PDC/PDL/NS RN 6650. Missed the sudden up move as there was no reliable signal for a CT trade. Short on BOF of BRN/IRH. Again covered near PDL. Tried a long here. Entry was too early and exit too late. Stopped out below PDL. Rest of the day it was a Barbed wire around NS RN/PDC/PDL.

Posted by [SMART Trader](#) at 3:39 PM



16 comments:



[Unknown](#) May 8, 2014 at 3:45 PM

Hi ST

Where was the exact entry for the second BOF BRN/IRH?

Thanks

TBP

Reply

▼ Replies



[SMART Trader](#) May 8, 2014 at 4:46 PM

TBP

I have drawn a small line there. Below the green candle

ST

Reply

[Uday Dave](#) May 8, 2014 at 3:48 PM



Hi ST

Very nice trades. All missed all those...Took two different trades. Please have a look,

<http://charttechnical.blogspot.in/>

Thanks.

Reply

▼ Replies



SMART Trader May 8, 2014 at 5:02 PM

URD

First one was a nice trade. As you exited early, you could have shorted the BOF of BRN. It was a Fluid also. Second can't help. BO trades are very low probability ones. Most of them will fail. Go through the chart. All the BO trapped traders. You can locate minimum 5 >first bar, IRL, Range High.
ST

Reply



Unknown May 8, 2014 at 4:33 PM

Hi ST,

U took short at BOF of BRN but IRL is there, so why did u take 6650 as target price?

Reply

▼ Replies



SMART Trader May 8, 2014 at 5:30 PM

Abhishek

You have to think what other traders are doing. Bias was bearish. Price was within previous days low area. I assumed BOF of BRN will push the price below IRL and trigger the stops there aiding further fall

ST

Reply



PA Trader May 8, 2014 at 5:50 PM

I was hoping that the BO at 14:48 candle will at least reach BRN, although I agree that there was not much space. There was a BO of PDL at around 13:00 with SLs above the 12:40 SH which failed. There was some consolidation of a couple of bars just before the 14:48 BO. So I thought I would take a chance for a small 10 points play. I switched to a BOF short when price reentered the range, but it didn't move much after that.

Reply

▼ Replies



SMART Trader May 8, 2014 at 11:04 PM

PA Trader

It is very difficult to trade these ranges. That is why it is called a Barbed wire
ST

Reply



kishore May 8, 2014 at 6:54 PM

Hi ST

-15 points

<http://tinypic.com/r/2ia5zxd/8>

I identified the barbed wire but took longs thinking PP. I think I didn't notice MSP. Please comment

thanks n rgds
Kishore

Reply



kishore May 8, 2014 at 6:55 PM

ST,

Could you please mark the exact point where you are TP. It would be helpful

thanks!

Kishore

Reply

▼ Replies



SMART Trader May 8, 2014 at 11:10 PM

Kishore

First trade was good. Avoid trading BW
Do not attempt BO trades. Even BOF may bounce back from midpoint and scare you

ST

Reply



A May 9, 2014 at 5:12 AM

Hi ST,

You ignored tail for the PDL. If we marked PDL with tail than BOF of PDL would be ignored because of less space NS RN in between.

Thanks

Arun

Reply

▼ Replies



SMART Trader May 9, 2014 at 9:43 AM

Arun

You are right. Third trade was mediocre with NS Rn and IRL as barrier
Price never came below the "Real" PDL to trap BO traders

ST

Reply



Trekkie May 9, 2014 at 6:50 AM

Hi ST,

Is there a post somewhere on determining IR?

Reply

▼ Replies



SMART Trader May 9, 2014 at 10:11 AM

S Roy

<http://niftyinirvana.blogspot.in/2012/07/initial-range.html>

ST



Trekkie May 9, 2014 at 12:57 PM

Thank you very much ST.

Reply

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