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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Wednesday, June 25, 2014

25062014



Nifty traded the entire day in a 15 point range. Attempted three trades. A BO and two BOF trades. Nothing worked. Stopped out in the first trade and scratched the other two trades. BOF trades are safer on range days than the direct break plays.

Posted by [SMART Trader](#) at 3:49 PM



54 comments:



[Unknown](#) June 25, 2014 at 3:51 PM

ST Sir,

Took risk in trading direct BO of range extreme.. both trades didn't work. finished day with 16 point loss. Also updated blog look n feel, do check :)

<http://onlynifty.blogspot.in/2014/06/25-06-2014.html>

Reply

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[SMART Trader](#) June 25, 2014 at 7:13 PM

Rose Mary

Nice. Go for BPB and BOF on these kind of days

I too got trapped in the first trade

Check 04062014,22042014,31012014,22032013,30012013,19122012

ST

Reply



[Unknown](#) June 25, 2014 at 3:52 PM

Hi ST

A 'very happy broker' day!!!

Thanks
TBP

Reply

▼ Replies

 SMART Trader  June 25, 2014 at 4:06 PM

Right
Expiry game started?
Fight is for 7600 it seems

ST

Reply

 Allwin June 25, 2014 at 4:08 PM

Hi ST,

Thanks for the post.
I would like to know what NS RN and PP mean.

Thanks,
Allwin
Reply


▼ Replies

 SMART Trader  June 25, 2014 at 7:12 PM

NS RN is the Nifty Future level correspond to option strike xx50
7550,7650,7750 etc.. PP is pressure play
Kindly go through the glossary and important posts below the blog

ST

Reply

 vikram June 25, 2014 at 4:21 PM

The only good thing that happened today to me was 'control the itch to go short and long at every turn' and quickly scratching the trades. That's how I control as what would have been great loss day (in position trading with SAR at extreme ends).

Reply

▼ Replies

 SMART Trader  June 25, 2014 at 4:28 PM

Risk control is very important in trading, especially in day trading
Never lose more than 10 points on a single trade.

ST

Reply

 Unknown June 25, 2014 at 5:10 PM

ST Sir, Is it advisable to trade on Expiry day , or it depends on initial move ?

Reply


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 SMART Trader  June 25, 2014 at 7:10 PM

You can trade the morning session
DPs may not work well if it chops in the afternoon

ST

Reply

 Unknown June 25, 2014 at 5:22 PM

today very choppy day...!! did only one trade in the morning in REC Ltd which had a strong gap up. Entered @ 360/- exited @ 363/- . Was expecting 365 in the morning. but happened only in the afternoon. I was not interested to do any trade in this choppy market.

Reply

▼ Replies



SMART Trader June 25, 2014 at 7:13 PM

Good. I have no idea about the stocks

ST

Reply



VKM June 25, 2014 at 5:38 PM

ST sir,

I took long at the same candle high where you stopped out in the first short trade but scratched later. Second long trade i missed.

In the third trade i entered early below the BOF candle low and TP at range low.

<http://dpintratrading.blogspot.in/2014/06/25062014.html>

VKM

Reply

▼ Replies



SMART Trader June 25, 2014 at 7:06 PM

Nice trades.

Your last BOF candle looks shorter in My charts

The high is 7594 in my charts. Manish Bharti asked about it

ST



VKM June 25, 2014 at 9:20 PM

Yes sir, HOD in my charts is 7597.70

VKM

Reply



Manish Bharti June 25, 2014 at 5:50 PM

Sir.

In your chart the day high candle seems touching around 7594, while in my 3 min chart it is 7597.70.

Do you use logarithmic scale? Please explain.

Today I also traded as per rules but thinking of a a range bound day, I exited at 10 -15 point profit. I traded only BOF, BPB.

Regards,

Manish

Reply

▼ Replies



SMART Trader June 25, 2014 at 7:01 PM

Ichart is not on log scale

But it shows 7594 as HOD

I do not know why the difference

ST



vikram June 25, 2014 at 8:34 PM

In my icharts also, it was 7594. But in my trading terminal (zerodha), it was 7597.70.

ST, by the way, I use the trading terminal numbers for calculating BPB, or BO. Do you use terminal numbers or icharts levels?



Trekkie June 25, 2014 at 10:34 PM

Hi ST,

My charts too has a HOD of 7597.7 Perhaps tomorrow morning the value will be different in icharts. Though the reference page is referring to first last candles only, it could happen in the middle of the day too perhaps, not sure.

<http://www.icharts.in/faqs/icharts-faq/intraday-open-high-low-does-not-match-with-odin-terminal-data.html>



Trekkie June 26, 2014 at 9:35 AM

Hi ST,

icharts daily chart now shows 7597.7 as high for yesterday, though intraday is still the same. I wonder through who they are obtaining their data.



SMART Trader June 26, 2014 at 10:30 AM

Dont worry too much about some minor data problems

It is not going to make any difference in our trading results. URD trades with the MT4 charts with spread difference of 2-3 points always. We cant expect everything to be perfect.

ST

Reply



PA Trader June 25, 2014 at 6:48 PM

ST, Please view today's USDINR chart and let me know if you can identify any good opportunity . I took one trade and it didnt work out.
<http://patrader101.blogspot.in/2014/06/25-06-2014.html>

Reply

▼ Replies



SMART Trader June 25, 2014 at 6:56 PM

PA Trader
Both the major moves did not give any pull back
Without some entry pattern, it is very difficult to enter

ST



PA Trader June 25, 2014 at 7:02 PM

Thanks!

Reply



Unknown June 25, 2014 at 7:06 PM

Hi ST,
I am unable to concentrate and sit in front of the system on this kind of range market days, sometimes i will move away from the system when the market is in range but suddenly markets will gain a movement and move away from the DPs. So i will miss opportunities. Please advise how do you deal with this kind of situation.

Thank you,
Regards,
Kiran.

Reply

▼ Replies



SMART Trader June 25, 2014 at 7:17 PM

It will happen to all.
It is very difficult to totally focus on something for hours together
I concentrate only when price approaches a trade area. No need to analyze bar by bar

ST

Reply



goodidea.vishal June 25, 2014 at 8:13 PM

@ST sir ,
few days back you post article about procedural memory . then after that i am visitor of stockbee site .
yesterday also they post one more good article ..about procedural memory ...please visit ..and if possible then post on your blog ...cause of other member also read it
thank you

Reply

▼ Replies



SMART Trader June 25, 2014 at 8:47 PM

Thanks.
Done

ST

Reply



Trekkie June 25, 2014 at 9:13 PM

Hi ST,
Nice dates, at what point would we know these are not days for BO trades?

Reply

▼ Replies



SMART Trader June 25, 2014 at 10:35 PM

I never attempted BO trades before. I traded the three setups
<http://niftynirvana.blogspot.in/2012/04/my-trading-revolves-around-trader.html>

Later I found I was missing some explosive moves after BO.
So started trading BO selectively IR BO and PP

<http://niftynirvana.blogspot.in/2013/05/pressure-plays.html>

I have written so many times to stay away from BO trades if you are not well experienced to manage risk
Breakouts are easier to trade but a lot more easier to fail

<http://niftynirvana.blogspot.in/2013/10/breakout-blues.html>

ST



Trekkie June 25, 2014 at 10:43 PM

Dear ST,
Thanks a lot. I will keep this in mind and avoid BO trades in future.

I was trying to understand the charts in the dates you gave rosemary, but somehow it got posted in a different place, sorry about that.



SMART Trader June 25, 2014 at 10:49 PM

You need not avoid BO altogether. Trade very selectively and carefully
Should never attempt without a clear exit plan

ST

Reply



Anandha June 26, 2014 at 12:12 AM

Come on Guys, Grow up. Watch carefully whats happening in market. Who are you set.define the DPs ?

Reply

▼ Replies



Trekkie June 26, 2014 at 9:15 AM

Anandha,
Welcome. Its not us who define the DPs, its the market. Even Lance uses previous day high/low etc. :)



SMART Trader June 26, 2014 at 9:50 AM

Anandha

Decision points are markets own levels. They are time frame indicator independent levels
That is why they work reasonably well in markets.This journey started with the same question you asked now and the answer you have given for that
Who are we to dictate the market? How can we expect the market to respect our calculated levels?
So watch carefully what is happening in the markets and start trading markets own levels. We feel we are growing up since then.

ST

Reply



vikram June 26, 2014 at 10:06 AM

I was waiting for BPB of 7550 to short the market as the fluid zone was attractive to me. But it seems that it was attractive to many other sellers also. Could not short the market. Now waiting for BOF of DL (7511) or BOF of BRN (7500) to go long. BPB of 7500 is little risky to me as market is already down quite a lot. let us see....

Reply

▼ Replies



SMART Trader June 26, 2014 at 10:39 AM

I wonder why you waited for BPB of RN when market gave a BPB of PDL trade
Price escaped out of the day long range and gave a nice opportunity
Be careful . today is expiry day

ST



Trekkie June 26, 2014 at 10:47 AM

ST, where was the exit for that short?



SMART Trader June 26, 2014 at 10:52 AM

7531
Above the pull back



Unknown June 26, 2014 at 10:54 AM

I missed the trade too. Actually I hesitated to short on direct BO of IRL, as I feared another rangebound day. How do we ascertain whether there are enough SL orders below IRL, especially within first half hour of the trading day? Or do we compulsory trade direct BO of IRL, as there was BOF of PDL above (in this case)?

Anyway, thanks ST for the efforts you are taking. This is really wonderful.



Trekkie June 26, 2014 at 11:01 AM

Thank you ST. Usually my exits are too soon or too late. For once I have exited at the right place, am happy :) <https://www.youtube.com/watch?v=y6Sxv-sUYtM>



SMART Trader June 26, 2014 at 11:13 AM

Zoomout your chart and see what has happened
IR low is the lowest low of last two days after the up move from 7470. Same as the after noon low of day before yesterday. Where else can we expect stops of positional longs? Then a Fluid below.
Two layers of defense with IRL and PDL above the entry. On a normal day it would have fallen much more

ST



Unknown June 26, 2014 at 11:18 AM

Oh, yes. Wonderful thinking. Another lesson.
Thanks a lot.



Unknown June 26, 2014 at 12:02 PM

ST Sir,

I took PDL as 7573, avoiding tail... it seems u considered yesterday tail at 15:17 candle (7567)
I hesitated to short below IRL, went short below FTA. BRN.. n exited at swing high.. just as you did.. :)

Waiting for next pattern at 7550 or 7500.. lets see



Trekkie June 26, 2014 at 12:13 PM

Hi ST,
Please can you post today's range markings after the fall?



SMART Trader June 26, 2014 at 12:26 PM

S Roy
The entire fall from PDL to LOD is the current range.
Another inside range is likely to form 7520-7540 area

ST

Reply



vikram June 26, 2014 at 10:54 AM

Actually IRL was at 7558 and was very near to RN and so I avoided keeping short trigger at 7558. Now waiting patiently for next entry.
Reply

▼ Replies



SMART Trader June 26, 2014 at 12:19 PM

Think about order flow. If there are thousands of SL orders to trigger short RN won't stand
Levels are not brick walls they are make or break levels

ST



vikram June 26, 2014 at 12:56 PM

thanks for clarifying the thought process... I guess, now to control the itch to trade, I am being extra cautious...

Reply



Unknown June 26, 2014 at 11:58 AM

i have a problem with my entry i mean how to enter.
1 feed limit order before price come there (by visualisation) or
2 enter limit order when price reached where we decided to enter or
3 use market order when price reached where we decided to enter?
help me to decide and how you enter a trade i mean in terms of order filling?

Reply

▼ Replies



Unknown June 26, 2014 at 12:14 PM

chandra mouli,

say, u wanted to short below IRL (7558) today, you can place Limit - SL order like below
SL at 7557
Limit at 7556



SMART Trader  June 26, 2014 at 12:15 PM

Enter with SL Limit order
For example 7568 is IRL and you want to short below it
Enter a SL order with 7567.50 as trigger and 7566.50 as limit well in advance
If you expect an explosive move increase limit to trigger gap a little in order to avoid order jumping
Otherwise you will never get a good fill

ST



Unknown June 26, 2014 at 1:00 PM

rose mary
do u mean trigger price 7557 and price as 7556 ? and at what price our order fills ?



Unknown June 26, 2014 at 2:17 PM

yes chandra mouli.
order fills any where b/w 7557 to 7556


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