

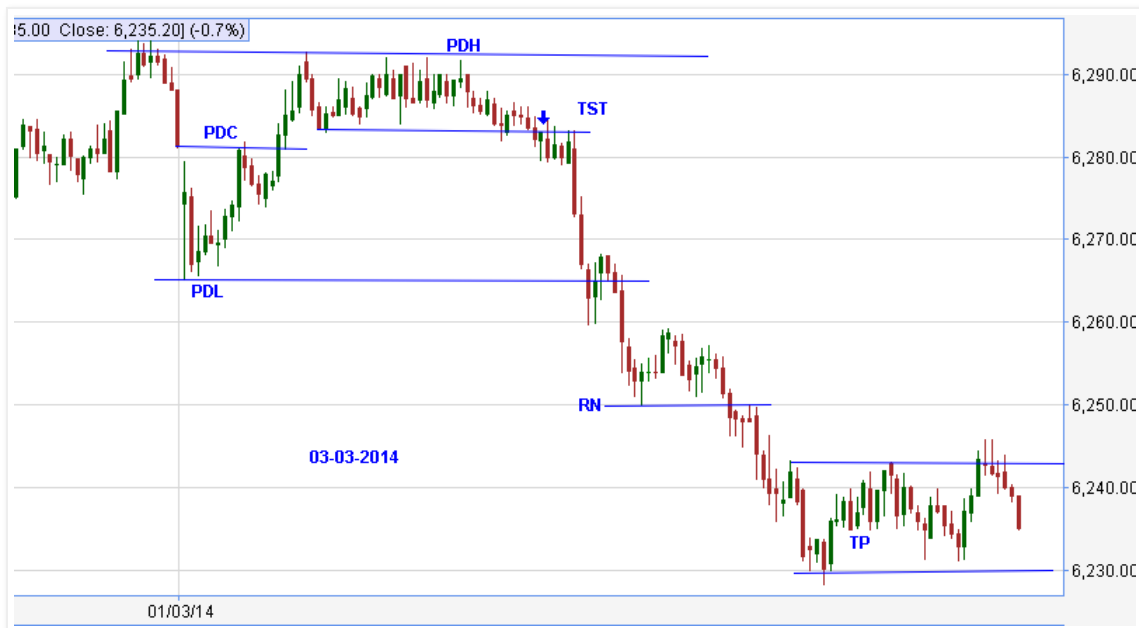


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Monday, March 3, 2014

03032014



Nifty opened within previous day range. Tested PDL and went up. Did not trade the up move as there were PDC and IRH in between. Nifty consolidated for a while after testing PDH. Short below consolidation low. Trailed all the way down. TP at 6240 level. Did not attempt any other trade.

Posted by SMART Trader at 3:34 PM



22 comments:



Unknown March 3, 2014 at 3:43 PM

Hi ST

Nice trade!!!
How to decide to add to winners??

Thanks
TBP

Reply



SMART Trader March 3, 2014 at 3:54 PM

TBP

You may try an add at the BPB of PDL
Price just escaped from a range and you can expect another leg down

ST
Reply



PA Trader March 3, 2014 at 4:22 PM

Initial move up and then the consolidation range below PDH had me biased for a long break out above PDH. Just could not change my

mindset quickly enough to catch the move down. BPB at PDC was a good short trigger as per me, but somehow I could not come out of my Long bias.

Reply



Unknown March 3, 2014 at 5:13 PM

Shorted at the same place. Just one question. Why did you not cover at BRN 6250? Price bounced from there and took out my TSL. Had to add again below the BRN.

Reply



shree March 3, 2014 at 6:08 PM

There was not BOF of/at HOD...6292...straight three red candle...why didn't taken short there?
I traded this trade with sl of just 3 points ..i.e. 6295 as PDH....
will you correct me please?

Reply



SMART Trader March 3, 2014 at 6:28 PM

Nikhil

Waited for a pullback. Pullback did not break the flip. So brought down the stop above swing high. Luckily it went down further

ST

Reply



SMART Trader March 3, 2014 at 6:31 PM

Shree

There was no BOF at PDH. Price did not break PDH. It was just a TST.

ST

Reply

Anonymous March 3, 2014 at 6:53 PM

Hi ST,

Do you do any kind of preparation for next day.Either after trading hours or in the morning?

Thanks
karthik

Reply



SMART Trader March 3, 2014 at 7:15 PM

Karthik

Yes. I sleep well and get up early.
After drinking some green tea with honey and lemon,I walk for an hour.

My locations and tactics are well defined. What is there to prepare?

ST

Reply



Abbas March 3, 2014 at 8:17 PM

I was expecting for BOF above PDH/sideways consolidation at day/ high for taking short trade, but that didn't happened.
Then at the point where you marked TST, below it I was seeing it as bear trap which would trap bear and breakout trader entering at break of swing low of uptrend.
Both the thing didn't happened and I didn't took any trade.
Pl correct me where I m wrong in reading price action.

Regards
Abbas

Reply



SMART Trader March 3, 2014 at 9:13 PM

Abbas

There was a long consolidation within the last corrective wave. During the consolidation you can anticipate 4 trades

- 1.BO above PDH
- 2.BPB above PDH
- 3.BOF of PDH

4.TST of PDH short below consolidation.

1 and 2 low probability trades with BRN 6300 above and absence of Bear Trap. Then 4 happened. You just enter and manage it.No guarantee it can be a Bear Trap.

Market gave another opportunity to enter BPB of PDL

Plan your trades and trade your plan

ST

Reply



Unknown March 3, 2014 at 9:30 PM

Good Evening ST,
Shorted (TT) when price went 2nd time to TST PDH.....PDH & BRN above it....so quite confident.....& result is very good....

Regards

Reply

Anonymous March 3, 2014 at 10:42 PM

Do you prefer to place market order or you already had a sell limit order below consolidation area.

Reply



amber March 3, 2014 at 11:05 PM

Sir good evening ,sir kindly update on this There was a long consolidation within the last corrective wave thnx

Reply



shree March 4, 2014 at 12:12 AM

Thanks. But if it was TST why you didn't act on that?
My trade -- though given result--was based on wrong concept even if it was taken as TST???

Reply



SMART Trader March 4, 2014 at 8:47 AM

Anon
I entered with a SL Limit order

ST

Reply



SMART Trader March 4, 2014 at 8:50 AM

Amber

Price move in waves. Impulses and correctives. Impulses are long moves in trend direction and correctives short pullbacks.
Here after hitting PDH price pulled back and this pullback acted as a range for a long time

ST

Reply



SMART Trader March 4, 2014 at 9:01 AM

Shree

The trade was a counter trend trade. Nothing wrong in entering on TST if you are very confident about the level holding. I was not very sure and waited for the confirmation. That is the break of consolidation low.
Price action trading is not pattern trading or rule based trading. There are only general guidelines. Core concept is the acceptance or rejection of price levels. It is all about taking a decision and managing a trade in an uncertain environment

ST

Reply



sometimesbullsometimesbear March 4, 2014 at 9:17 AM

Blogger SMART Trader said...

Karthik

Yes. I sleep well and get up early.
After drinking some green tea with honey and lemon, I walk for an hour.

My locations and tactics are well defined. What is there to prepare?

ST

March 3, 2014 at 7:15 PM

Yogasanas/Pranayama????
Dhyana????

I am sure u must be into those....:))

Reply



SMART Trader  March 4, 2014 at 10:02 AM

SBSB

At present no
An old classmate of mine is a Yoga teacher. I am thinking about getting some training

ST

Reply

Anonymous March 4, 2014 at 11:16 AM

Hi ST

Do we have an ugly first bar in Nifty F1 today ?

rgds

Kishore

Reply



SMART Trader  March 4, 2014 at 12:45 PM

Kishore

No problem with Icharts
They filter out such freak trades

ST

Reply

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