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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

Thursday, December 13, 2012

13122012



Nifty opened within previous day closing range and traded there till 2o clock. First trade was a BOF trade of IR high. TP at TR low. When the third attempt to go below failed I went long . Nifty suddenly reversed and jumped over my stop without filling it. A 30 point loss for me after a long long time. I really forgot about the [Cigarette pattern](#)

Posted by [SMART Trader](#) at 4:15 PM



4 comments:



[augubhai](#) December 13, 2012 at 10:40 PM

Hi ST,

It looks like you are using SL-Limit orders, and keeping the trigger price and limit price very close. If yes, then you should widen the gap between trigger and limit. Nifty Futures are liquid, and big slippages are rare.

Personally, I use SL-M orders, where theoretically the slippage risk is higher.

Reply



[SMART Trader](#) December 13, 2012 at 11:14 PM

Augu Bhai

Yes. I was using SL- Limit with 25 paise difference
Learned a lesson. Will try SL-M

ST

Reply

[Anurag](#) December 13, 2012 at 11:17 PM

ST sir, I have started following your method, though quite recently. In that sense you are my teacher, hope to meet u someday and learn more.

Sir, I have one doubt on today's trade, there was BOF of today's IR low (5922) at around 10:35, then shouldn't it be our first trade?

I traded for the first time based on method learnt from your blogs, two trades were profitable but third on (that big red candle) destroyed it all. I am still to find out that it was just one odd case or I still need to give more time paper trading on this method :)

Reply



SMART Trader  December 13, 2012 at 11:39 PM

Anurag

Read my post on First trouble area. If you are trading BOF of IR naturally IR High is the FTA. It is too close to profit. I will advise you to go slow. It takes time. I am also making a lot of mistakes. For example notice the small swing low before the fall. A breakout pull back happened here. There are six candles below the line. 18 minutes to think and act. At least I could have exited the long trade.

ST

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 - [04122012](#)
 - [03122012](#)
 - [November](#) (28)
 - [October](#) (28)
 - [September](#) (27)
 - [August](#) (30)
 - [July](#) (33)
 - [June](#) (33)
 - [May](#) (33)
 - [April](#) (27)
 - [March](#) (31)
 - [February](#) (42)
 - [January](#) (3)