

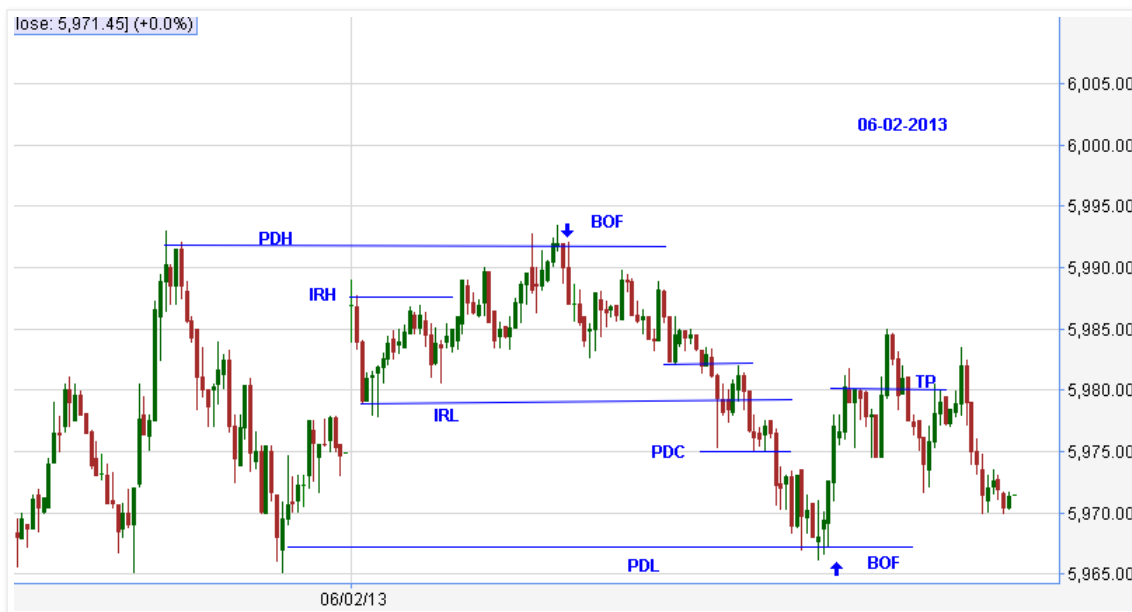


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Wednesday, February 6, 2013

06022013



Nifty opened within previous day closing range and this happened to be the previous days range. IR formed . Too narrow to initiate a trade.. Went short on BOF of PDH..Thought it will bounce of the IR low. But the MC and Price flip helped to avoid a premature exit.. TP at PDL. Went long here. TP when Nifty failed to remain above IR Low.

Posted by SMART Trader at 5:03 PM



5 comments:



akshay February 6, 2013 at 5:48 PM

hi
It has been really frustrating few days of trading for me....Can you explain where did you put limit entries for both trades you took today....?I took bof of pdl ...but entry was late...so scratched the trade.
Reply



SMART Trader February 6, 2013 at 6:31 PM

Akshay

BOF of PDL gave me just 3 points after commission. My entry was above the consolidation high just below PDC. Very low probability trade with PDC and IRL too close.

For BOF of PDH , I entered when price fell back into the IR with SL above PDH.

Akshay, You are trying to trade a 20 point range market. Breakeven itself is an achievement here.

ST

Reply



SMART Trader February 6, 2013 at 6:54 PM

Akshay

ATR (5) of NF is reading 45. Lowest during the past one year. Average swings of 10-12 points makes things difficult for day traders, considering the high brokerage. Market is cyclical and this will improve soon. Till then trade only A+ signals at the extremes. Do not expect home runs

ST

Reply



amber February 6, 2013 at 10:04 PM

sir how many 5 min candles you consider for IR thnx

Reply



SMART Trader February 6, 2013 at 10:12 PM

Amber

Read my post on Initial Range
Important posts > Structure and Patterns > Initial range

ST

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