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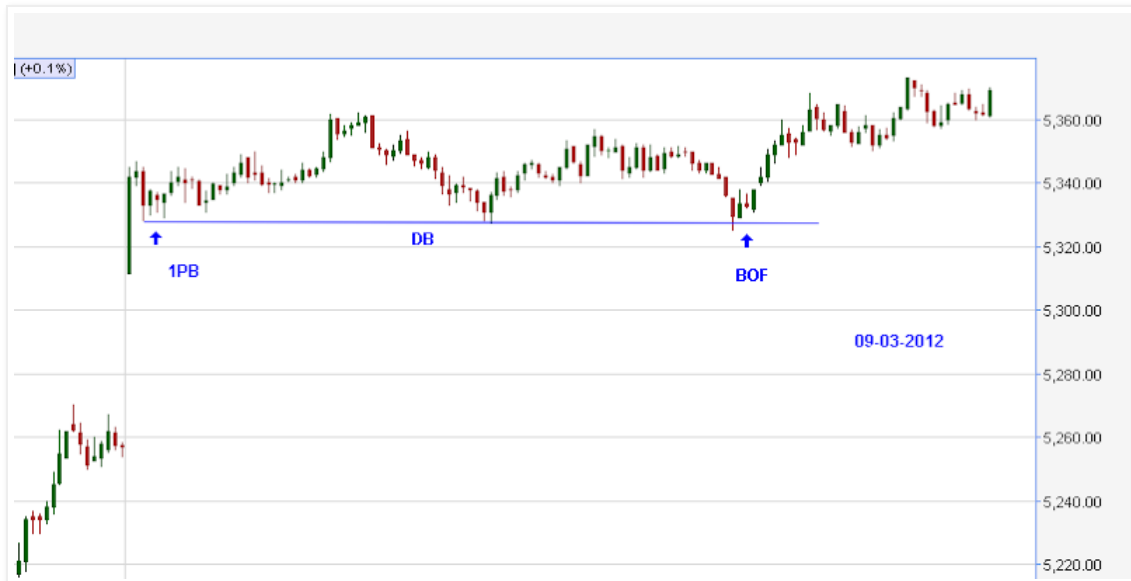


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Friday, March 9, 2012

09032012



After gap open Nifty moved in a range. Only 2 good opportunities to go long at 1PB and BOF at DB.

Posted by SMART Trader at 8:53 PM



4 comments:



oru_indian March 9, 2012 at 9:12 PM

nice blog..

At the 1PB, can i know your exact buy point and the logic? Also any particular reason DB was not attractive at the time of occurrence?

rgds-Ajith

Reply



SMART Trader March 9, 2012 at 10:32 PM

Ajith

My entries are very simple. I look whether a level is holding or not. If it is holding I will simply enter if the current price is within my acceptable level of risk ie 10 points.

TST at DB was not attractive at that time because the price level was not a major level. It was only a pullback swing low

Next time it was a clear BOF

Thanks

ST

Reply



oru_indian March 10, 2012 at 5:09 PM

Thx ST. Would like to share my experience here for some discussion.

I have tried my hands in day trading from 28.02.2012 and traded 50 MINIFT lots (BUY+SELL) till yesterday and made a loss of Rs.6000/-.

In that process I have observed myself:

1. What I believe about myself is not what actually I am at the implementation level.

2. Not adhering to the preset rules (I have very limited knowledge but still deviating from the little knowledge I have fails at implementation stage)
3. Difficulty in adjusting to the reality of loss when trade goes against me and the immediate inclination to stop and reverse once a loss is booked.
4. Inclination or the "itch" to over trade and give away the gains after making attempts to adjust and accept point 3 above.
5. Slight behavioral changes for the worse after engaging in day trading.
6. A consistent fight between the gut feeling and the preset rules due to price movement ticks in 2 and 5 mnt TF.

Also the entire loss happened on 09.03.2012 due to an open position carried forward from previous trading day - A BIG DEVIATION FROM RULES. As I could survive for few trading days, I have the confidence that "trading for a living" is doable.

Hence, would like to know the critical adjustments required to sync with the market and develop discipline. Any experience u wish to share will be helpful and handholding if possible will be great. I am based at Kochi and would like to meet up some time. My id is shared below.

Rgds-Ajith
(ajith343@gmail.com)

Reply



SMART Trader  March 10, 2012 at 6:48 PM

Ajith

All those listed problems will never go away. They are constant companions of all traders. But over time, when you gain experience, they will come down to a manageable level.

Still trading is doable. Your first priority should be to preserve your capital and survive the learning curve.

Read this

<http://niftyinirvana.blogspot.in/2012/02/how-to-learn-day-trading.html>

Do it. Annotate last 100 days chart and share your own observation with us

ST

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