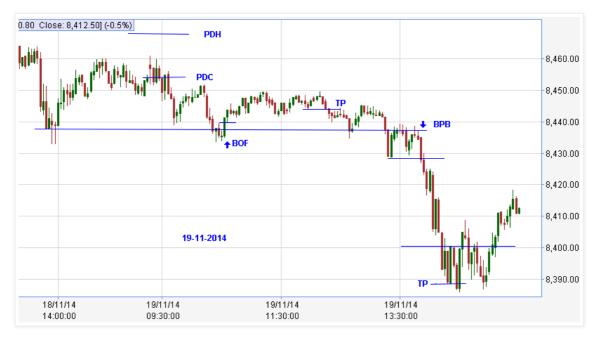*There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits*

Wednesday, November 19, 2014

19112014

Nifty opened near PDC and fell. Tried a long on BOF of PDL. I was not confident with the trade as it did not break the extreme. Managed a scratch. Short on BPB of PDL moved well.Ignored the NS RN as it was a fluid below. TP at 8390 when price failed to move beyond the early extreme.There was an opportunity long on third test of LOD. Did not take it

Posted by SMART Trader at 3:48 PM   M B t F ⑨

23 comments:

xrtrader1 November 19, 2014 at 3:55 PM

Thanks ST..

Reply

Unknown November 19, 2014 at 3:56 PM

Hi ST
Why did you say that the BOF PDL did not break the extreme??

Thanks
TBP

Reply

▼ Replies

SMART Trader 🖊 November 19, 2014 at 4:24 PM

I ignored tails while marking PDL. Price did not go beyond the real previous day extreme

ST

Reply

Lisa November 19, 2014 at 4:00 PM

Awesome trades. You have an excellent patience to wait for right trades. Hats off to your day-trading ability!!

Reply

shub11 November 19, 2014 at 4:00 PM

Was there a BOF trade availablet at BRN post 2nd test of LOD

Reply

▼ Replies

SMART Trader November 19, 2014 at 4:27 PM

Better avoid such trades against a momentum move
Wait for a swing point to form above BRN and trade its break

ST

PA Trader November 19, 2014 at 7:26 PM

Infact there was also a BPB short there. But after a sharp drop down a bit of consolidation was expected. So I was expecting some rotation around BRN for rest of the day.

Reply

zoozoo November 19, 2014 at 4:13 PM

Dear ST,

Thanks for the charts and update.

"I was not confident with the trade as it did not break the extreme" ....are we talking about yesterday's low tails here?

After third test of LOD, had you taken a long, it would have been just above BRN or above the previous swing around 8409?

Reply

▼ Replies

SMART Trader November 19, 2014 at 4:23 PM

Yes. I ignored tails. Price did not go beyond the previous day extreme
I did not enter.It should be a blind buy on TST of LOD, a touch trade
Still I am scared to make such trades

ST

Reply

Trekkie November 19, 2014 at 4:32 PM

Hi ST,
I took both trades, the first one I exited only below 10:36. Second trade I exited late above 400. Third trade I took above 2:36, I guess it was too late. Please correct my errors.

Reply

▼ Replies

SMART Trader November 19, 2014 at 4:59 PM

For CT trades against momentum moves, enter near the extreme or wait for a consolidation breakout like a PP
Profit taking can be on a FTC,

ST

Reply

tRaDeR_B November 19, 2014 at 5:17 PM

Hi ST,

You trail your trades very well.How do you it? Those pullback swings are most of the time very uncomfortable for me.

Reply

▼ Replies

SMART Trader November 19, 2014 at 7:57 PM

I trail it behind swing points and as the trend matures at price flips

ST

DM March 21, 2015 at 11:35 PM

ST,
In an uptrend, swing point would be last low (i.e. MSP) from where the last impulse wave has originated. Price flip would be the last high that price broke through to create a new high. Is my understanding right?
Thx,

SMART Trader March 22, 2015 at 11:08 AM

Yes

ST

Reply

---

rocky November 19, 2014 at 6:49 PM

st sir my trades kindly provide views on trade are trades valid?

http://i60.tinypic.com/2z4db0y.png

Reply

▼ Replies

SMART Trader November 19, 2014 at 8:01 PM

FTC above RN can be considered as a short signal.
But at the moment there was no space. So I wanted the price to escape from the range

ST

Reply

Bharat November 19, 2014 at 10:43 PM

ST,

Why you avoided longs on BOF of yesterdays low above 2.36?how it is different then your entry on 14th Nov,2.27 high entry.?

What was the thought process on booking the full shorts on close of 2.27 bar should we not wait for swing high to bemade and trail sl there. the fall was very sharp. shouldnt we allow pullback after it ? at what point you decided to quit from the trade. and even not holding part of positions.

Kindly answer my yesterdays querry if you find time.

http://niftynirvana.blogspot.in/2014/11/18112014.html?showComment=1416312044474#c4871501729945974634

Thanks and Regards
Bharat

Reply

▼ Replies

SMART Trader November 19, 2014 at 11:38 PM

I think you are referring to 12.36.A BOF becomes effective when it traps a lot of BO trades. Here Nifty made a low at 10.24 in an earlier BOF Price never went below this level. On 1411 price went below earlier swing low and trapped traders.Further one BOF of PDL already failed and price was making lower highs from morning. RN was also giving stiff resistance
Price started falling from 8440 and hit 8390. 50 points of steep fall. Nifty rarely moves more than that in a stretch. There was a FTC at 8390. Price failed to extend beyond the extreme. Price was moving through a fluid and the fluid ended at 8390. Earlier the momentum up move started on BO of the level on 17112014.

Where is space for the trade to move. on 1811. 8357 the entry level to 8362 the Range High PDH from where price fell quickly. There was more space on 1711. Patterns cannot be traded in isolation. Context is important Think
TRADE SCORE

ST

Reply

Unknown November 20, 2014 at 12:48 PM

how to deal with NS?
for entry,:when to not trade into it ,when to ignore and enter.
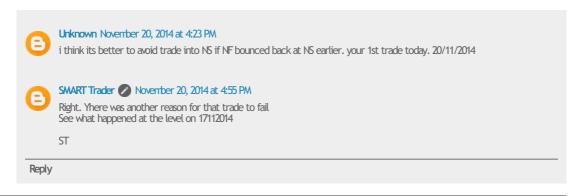for exit when to TP when not to TP at NS
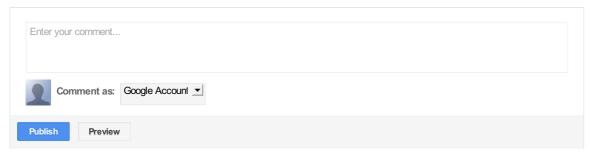
Reply

▼ Replies

SMART Trader November 20, 2014 at 3:09 PM

We cannot deal with NS directly. NF may stall at these levels and make a swing pivot
Use those levels of NF. You cannot use it for entry.Can only be used for trade management
While entering take a notice of these levels and be prepared for a bounce. Action can only be taken on NF

ST

Unknown November 20, 2014 at 4:23 PM

i think its better to avoid trade into NS if NF bounced back at NS earlier. your 1st trade today. 20/11/2014

SMART Trader ✏️ November 20, 2014 at 4:55 PM

Right. Yhere was another reason for that trade to fail
See what happened at the level on 17112014

ST

Reply

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