

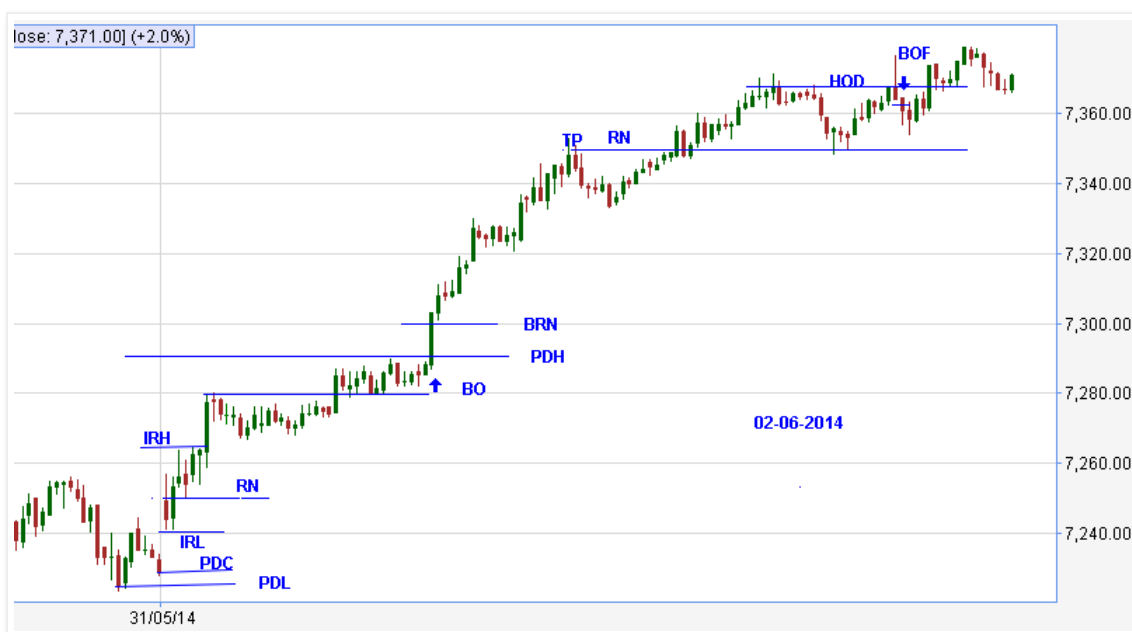


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Monday, June 2, 2014

02062014



Nifty opened within previous day range. IR formed. Did not enter on the break of IRH as I was not very confident to long. Went long on the break of PDH. Ignored BRN as I expected a lot of stops above PDH because it consolidated near PDH for half an hour. TP at RN 7350. Tried a short on BOF of HOD. Trade did not move. Stopped out above HOD

Posted by SMART Trader at 3:42 PM



22 comments:



Unknown June 2, 2014 at 3:51 PM

ST Sir,

Trending day today... only one trade... nothing much than trial SL behind DP's.

Chat here <http://imgur.com/3X5yhFc>

TRADE1:

Long above IRH (7264) with initial SL below LSB low (7254)
 Moved SL to next LSB low (BO bar if IRH & TST of PDO) 7257
 Moved SL to low of PDO BO bar 7273
 Moved SL to low of PDH BO bar 7286
 Moved SL to 7346... (Low of 13:08 bar) and below RN
 Moved SL to 7360... low made before making new high
 Exited trade at 7364 at closing

Points earned: +98

Reply

▼ Replies



SMART Trader June 2, 2014 at 4:17 PM

Rose Mary

Nice trade. You could extract the full juice
Type one trend day

ST

Reply



Unknown June 2, 2014 at 4:00 PM

Hi ST

Was it not prudent to go long above lower swing highs of 7244 and 7254 which were formed on the last trading day as we had good supports at 7230 on NF??

Thanks
TBP

Reply

▼ Replies



SMART Trader June 2, 2014 at 4:13 PM

TBP

It may not work in all situations
You can take a chance, if you are able to hide your initial stop loss behind a DP

ST

Reply



Uday Dave June 2, 2014 at 4:12 PM

Sir,

Regarding your second trade, don't you think one should wait for more evidence before taking reversal trade, like a break of swing low, MSP, or in this case break of RN. It was a strong up trend day. It showed a behavior of short recovering and it was just pausing for some time before taking the strong barrier out, like PDH, RN 7350. It never showed a sign of good resistance at any point. Please throw some light on it.

Thanks.

Reply

▼ Replies



SMART Trader June 2, 2014 at 4:32 PM

Yes. It was a very low probability one.
I did not expect a reversal but a move to the swing low RN
Hangover of range trading, I think. Lost some points

ST

Reply



nifty for bread June 2, 2014 at 5:17 PM

Sir,

Why weren't you in favor of going long in the opening session? Besides low premium, was there any other reason?
S.Karthikeyan

Reply

▼ Replies



SMART Trader June 2, 2014 at 5:37 PM

Price was trading at the low extreme since election results

ST



nifty for bread June 2, 2014 at 7:33 PM

Sir,

Thanks for your guidance.

S.Karthikeyan

Reply



PUCHU_2500 June 2, 2014 at 5:42 PM

wasn't it a CPB? pls, see my chart.
<http://oi62.tinypic.com/orjypv.jpg>

Reply

▼ Replies



SMART Trader June 2, 2014 at 9:52 PM

Yes. It is a CPB
But it is very difficult to trade in live market unless the second leg fall below the first swing low and bounce back trapping some traders.

ST

Reply



Trekkie June 2, 2014 at 7:08 PM

The beauty of this system is we dont try to catch all moves or all of a move. We take the most safe entries and exits to ensure profitability. Thank you ST for a superb system. I still make a lot of mistakes especially when old systems try to play havoc with the mind, especially after a loss trade. I think this should go away once DP trading becomes ingrained in me. I am working on it.

Reply

▼ Replies



SMART Trader June 2, 2014 at 10:04 PM

It happens
<http://niftyinirvana.blogspot.in/2013/03/endowment-effect.html>

ST



Trekkie June 3, 2014 at 12:11 AM

Hi ST,
Thank you, nice article. I think my problem is I like to solve problems. So the moment I get a loss trade, my mind does all kinds of permutations and combinations in hope of undoing the loss, only to create more loss. I just need to keep on top of my head, the fact that at any given point my problem is not the most recent loss trade, but whether I am following my trading plan. I am totally focused on your method now, I have stopped reading all of the YTC stuff even. I plan to go there only after I start taking trades consistently here. Today I traded well, i.e. per plan, but it was unidirectional move. I need to master the sideways.



SMART Trader June 3, 2014 at 10:05 AM

S Roy

<http://niftyinirvana.blogspot.in/2012/08/slippery-slopes.html>
Notice the picture. I can only help to reach below the second slope
All are alone in their final struggle. Outside help is in fact harmful
<http://instructor.mstc.edu/instructor/swallerm/Struggle%20-%20Butterfly.htm>

ST



Trekkie June 3, 2014 at 12:56 PM

Hi ST,
Thanks for the links. You have brought me a looong way, thank you. When I found you I was truly a struggling trader, not for want of trying, I spent a LOT of hours reading and re-reading and practicing a method for a couple of years never leaving the struggling trader platform. Looking back I think some key ingredients were missing in that recipe. :D

Reply



Unknown June 2, 2014 at 7:42 PM

Hi
here is my thinking process whenever price approaches a DP

- 1 bias: up, down
- 2 current range ,current DP and next DP(or FTA): Earlier behavior,virgin or broken,
- whether at make or break stage, space, critical mass, order flow
- 3 visualise and identify direction: with bias or CT
- 4 visualise and identify pattern: BO or BOF or BPB or FTC or TST
- 5 stop, entry, exit

and imalways aware of big picture of price and all other concepts of structure and tactics.

please correct me if imwrong and suggest me if anything crucial missing.

Reply

▼ Replies



SMART Trader June 2, 2014 at 9:45 PM

Sudarshan

You are on the right path.
UR Dave is making a small cheat sheet for this thought process.

It will be available soon on his blog
<http://charttechnicals.blogspot.in/>

ST

ST

Reply



Unknown June 2, 2014 at 10:40 PM

Hi ST
why classical chart patterns like head and shoulderetc wont work for intraday trading, but works for long term charts..

Reply

▼ Replies



SMART Trader June 2, 2014 at 11:11 PM

I have not tried to trade these patterns even on higher time frames
So I have no idea about them

ST

Reply



athshree June 3, 2014 at 3:25 AM

Hallo ST,
ow to select 3 minutes time frame on MT4 chart? Default options are tick,1,5,15 minutes etc....Please guide

Reply

▼ Replies



SMART Trader June 3, 2014 at 9:13 AM

I do not use MT4
Please contact URD at:
<http://charttechnicals.blogspot.in/>

ST

Reply

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