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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, May 3, 2013

03052013



Nifty opened just above BRN and sold. Did not attempt any trade due to RBI announcement. After the announcement Nifty gave a nice short signal. BOF of BRN. Nice move down. TP at LOD. Done for the day

Posted by SMART Trader at 7:38 PM



4 comments:



Ramesh Ramachandran May 3, 2013 at 8:01 PM

You have got the trade of the day spot on. The BRN 6000 corresponded with the days open and was a strong support turned resistance. I added a late entry when price fell below the prior swing low just below the blue line. The short trade entry was at the pullback to the prior swing low. Also the Low of the Day was a resistance for the past few days and was a strong resistance turned support. This was a definite take profit zone. The 5970 level would be the Intermediate Range Low. The failure to cross the 5970 and break of the Bear Flag would be an add short trade with stop loss above Intermediate Range Low i.e. 5970

Reply



SMART Trader May 3, 2013 at 9:04 PM

Ramreshji

Welcorre.
Hope your real estate commitments are over by now.Please do start updating your blog

ST

Reply

Murali May 4, 2013 at 12:01 AM

Nicely done :) Didn't traded today due to event day. Guess should have taken trades after news settled.

Reply



Ramesh Ramachandran May 5, 2013 at 8:19 PM

According to me, one should not hold positions during the event announcement. But watch closely market action. But after the event is over, market provides excellent trade opportunities due to the higher volume.
It would be a mistake not to trade on event days.

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