

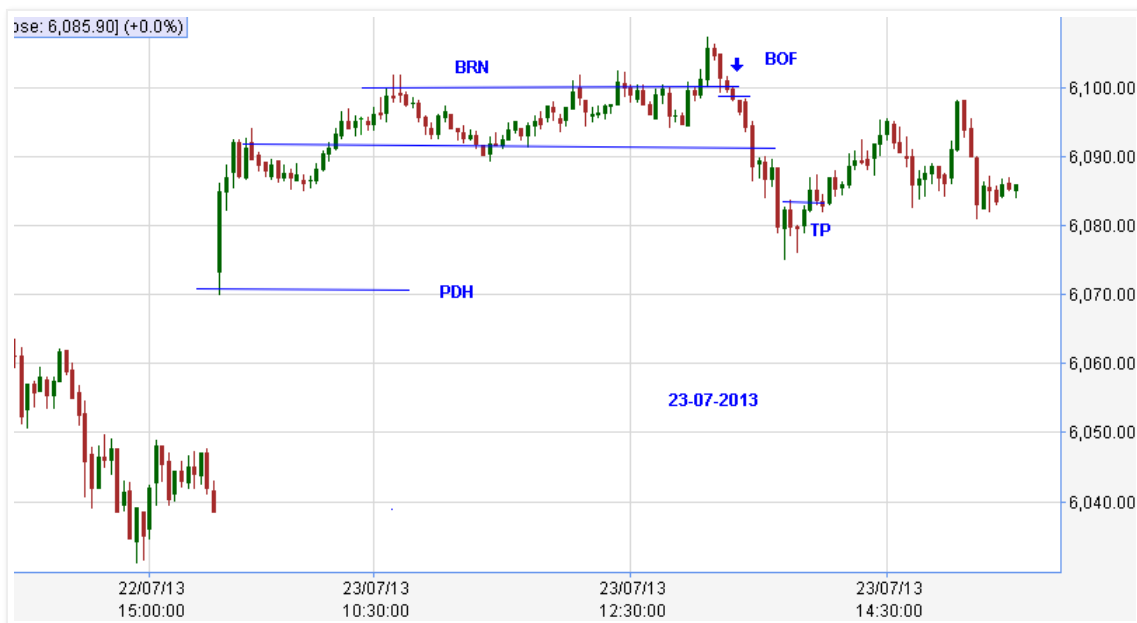


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*There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits*

Tuesday, July 23, 2013

23072013



Nifty gaped up above PDH and spiked. There was no space for it to channel as it was very near to BRN 6100. Nifty made a tight trading range between IRH and BRN. Short on BOF of BRN. I was expecting it to go to PDH at least. But it reversed before that. No other signals.

Posted by SMART Trader at 6:09 PM



3 comments:



The stalker July 23, 2013 at 9:02 PM

Sir  
I shorted what looked like test of BRN and got stopped out on breakout.

How did u escape that trade?

Just curious.

Reply



SMART Trader July 23, 2013 at 9:12 PM

The Stalker

Be very careful taking counter trend trades. TST will not have trapped traders order flow as a BOF  
Further logical target of a TST is the other extreme of the range. Here another DP IRH. Too close, less than 10 points. RR is not favourable at all.

Do not try to trade the triggers in isolation. You need to process a lot of background information before taking a decision.

ST

Reply



The stalker July 24, 2013 at 7:26 AM

Sir

Thank you for the wonderful insight.

Generally I look for a volume stamp as additional consideration to take the trade. As you rightly said I should consider possible order flow and RR as well.

Thanks a lot.

Reply

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