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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 31, 2013

31052013



Nifty opened within previous day range and sold. IR formed. Tried a long trade on BOF od PDL. Scratched this trade later. This one was a foolish trade CT trade on such weak rejection. Nifty made a cigarette pattern for nearly three hours. Short on break of the range low. TP at BRN. This trade made some money.

Posted by SMART Trader at 8:26 PM



6 comments:

Vishal May 31, 2013 at 9:23 PM

Hi sir,gud eve.,
sir, even i had taken CT trade on BOF of PDL..i thought it was a perfect rejection with LIQUIDITY POOL..but y do u consider it as weak rejection sir.?

Reply



SMART Trader May 31, 2013 at 10:11 PM

Vishal

In fact the rejection was rapid and with high volume.The Pin Bar was perfect. Hence I entered.But there was no follow up buying or stop triggering from trapped traders.

If we were short from the open or shorted the break of PDL, where we are going to place the stop ? Logical place is the last significant down bar high. Price never reached there. It took more than half an hour to trigger the long. Simply there were no orders to move my position to profit

ST

Reply

adhi narayanan June 1, 2013 at 2:30 PM

I have gone short on the break of 4th candle low of the day. because i thought that candle was a BPB of BRN.

Reply



SMART Trader June 1, 2013 at 6:50 PM

Adhi

Yes . It was a BPB.I did not notice it. Price broke the BRN and attempted to reverse.Nice trade.You might have taken the profit at PDL, I think.

ST

Reply

SAM June 2, 2013 at 10:15 AM

Hi STji,

I have one query.. you have given PDL on 31st chart... which I feel it is 29th low.. so as PDL do you take previous day low... or TWO DAY's LOW..

Sorry for the question..

But I am little new to your blog.. and concepts..

Thanks

SAM

Reply



SMART Trader June 2, 2013 at 12:31 PM

SAM

I take previous day low

As per I chart PDL was 6065 i went long at 6068

I chart shows 29th low as 6055

Consider Decision Points as small price bands and not as exact lines

You need not feel sorry to ask questions. We learn by asking questions and answering them

ST

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