



This image is no longer available. Visit tinypic.com for more information.

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

Monday, November 18, 2013

18112013



Nifty gaped up above PDH. IR formed. Nifty was trading in IR and an envelop range for four hours. TST of DO-LOD-IRL-DB gave a long signal. Closed the position at BRN. Could have stayed a little more time

Posted by SMART Trader at 3:31 PM



8 comments:



xrtrader1 November 18, 2013 at 3:45 PM

ST,
Quick question: @11:54 wasn't that BOP of IR?
Going long @11:54 good option ?

Reply

Anonymous November 18, 2013 at 8:12 PM

Hi,
Sir why u not long when it first cross IRH..Thank u..plz explain

Reply



Unknown November 18, 2013 at 8:36 PM

Hi ST,

I had read the books by Lance B. and started wondering if that method will work in the Indian markets. And suddenly I happened to stumble on your blog. Your method and technique is impeccable. Your accuracy is truly amazing and an inspiration. I can easily say you have mastered that technique (If that is possible in the markets). Thanks for the blog.

Reply

SMART Trader  November 18, 2013 at 9:17 PM



Anon

There was a minor BOF of IRL. Then the price did not move for the next one hour. So I decided to wait for a BPB. This did not trigger. Further there was BRN above the level. Maximum we can expect is a move till BRN. So skipped

ST

Reply



SMART Trader November 18, 2013 at 9:22 PM

Xtrader1

No. there was no entry trigger.
Read the post "Initial stops"
Entries are always on break of a formation

ST

Reply



SMART Trader November 18, 2013 at 9:29 PM

Nikhil

I have modified the system to suit Nifty Futures. The core concept is same. Lance is well aware of it and is kind enough to link my blog as recommended one.
<http://www.yourtradingcoach.com/Trading-Resources.html>

ST

Reply

Anonymous November 18, 2013 at 11:24 PM

Hi ST,

When you took this trade what was the price that you were targeting (or expecting it to hit). Also, when price halted near range high, what prompted you to stay in the trade till BRN, when already price has moved twice from there to IRL.

Reply



SMART Trader November 19, 2013 at 8:47 AM

Anon

In a range the target is always the other range extreme. In this trade it is naturally the range high.
Price attempted to break below the IRL four times but could not. So the market may go up. So we are taking a chance as the risk is very low.
Price hits the Range high. stalls there. Naturally there will be a pull back. We are in profit at least we are not going to lose. If price is going to reverse from here we are going to scratch.
Previous swing high is 6180. Also a round number. This swing high may act as support.
Last candle is acting as master candle. Lets us hope it will hold.
It was just a TST of the range high. Not a BOF. No breakout traders trapped. There will not be panic exits. So I waited
Once price hit BRN I exit. My thinking was that price may form another range between BRN and Range high.
If somebody waited a little more he could have made another 20 points. "Price has broken out of the range after a long time. so there could be an up move. I am already in profit. If BO of range high fail I will exit"
Same entry but three different exit. It all depends on the thought process during the trade.

ST

Reply

Add comment

Note: Only a member of this blog may post a comment.

Enter your comment...



Comment as: Google Account ▼

Publish

Preview

[Newer Post](#)

[Home](#)

[Older Post](#)

Subscribe to: [Post Comments \(Atom\)](#)

Important Posts

- [Disclaimer](#)
- [Glossary](#)
- [Rants 'n Raves](#)
- [Structure and Patterns](#)

Download E-Books

- [Decision Points](#)
- [Structure and Patterns](#)
- [Rants N Raves](#)
- [TRADE-SCORE](#)
- [Video Promo](#)

[Statcounter](#)

Reciprocal Links

- [Lance Beggs @ YTC](#)
- [URD @ charttechnicals](#)
- [KPL @ vfmindirect](#)

Blog Archive

- [2015](#) (100)
- [2014](#) (274)
- ▼ [2013](#) (299)
 - [December](#) (25)
 - 29112013
 - 28112013
 - 27112013
 - [Trading Course](#)
 - 26112013
 - 25112013
 - 22112013
 - 21112013
 - 20112013
 - 19112013
 - 18112013
 - [Observe the Obvious](#)
 - 14112013
 - 13112013
 - 12112013
 - 11112013
 - [Six Blind Elephants](#)
 - [Free System Testing](#)
 - 08112013
 - 07112013
 - 06112013
 - 05112013
 - [Reading: The Four Poisons](#)
 - [Work in Progress](#)
 - 01112013
 - [October](#) (27)
 - [September](#) (26)
 - [August](#) (22)
 - [July](#) (26)
 - [June](#) (26)
 - [May](#) (25)
 - [April](#) (15)
 - [March](#) (25)
 - [February](#) (25)
 - [January](#) (32)
- [2012](#) (338)