

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

23072012



A Text book Spike and Channel to the downside. There was no Decision Points on the way and no trade setups. There is nothing I could do on these kind of days. If we can get an early entry we can ride the trend all the way down. Never trade counter trend if price is channeling.

Posted by SMART Trader at 7:46 PM

14 comments:



SMART Trader J July 23, 2012 at 9:36 PM

kol Sir

Blogger was down for a while it seems. Your comment did not appear, but it was in my inbox.

"I was short from first 8-10 minutes based on 2 parameters...

- gapdown opening below last week's low
- open = high of the day.

The stoploss would have been not more than 10-15 points and was comfortably placed.

The channeled move becomes frustrating as the thrill of a fast down move is completely missing. Nevertheless a trailing stoploss helps.

Your point of not trading anti trend moves within a channel is extremely important."

Thanks for the visit and comment. You are right. The bias was very bearish. I was also looking for an opportunity to short. I was expecting a retest of the IR high which did not happen and missed the move.

Reply



Sunil Saranjame July 23, 2012 at 10:07 PM

ok, anyway, we all miss some trades.

I was short on the 2nd candle - 5161(reason - expansion to follow after a breakdown on Friday)- stop was at 5182, and I closed my trade

around 5133

As good as it gets. :)

Reply



SMART Trader J July 23, 2012 at 10:16 PM

Excellent trade, Congrats.

ST

Reply



Sunil Saranjame July 23, 2012 at 10:22 PM

Thank you ST.

btw, I filled up your feedback form yesterday. Your insights into the market has really helped me. Keep up the good work! Reply



HARISH TAHKKAR July 23, 2012 at 11:25 PM

Thanks for your IR concept which is useful, practle guidence.
Your entire concept of "Way points trading are excellent which has made my trading easy. It will be of great help once one used to be with after few days of observations. It excellently save unusual time to analyses other studies which are mostly showing diffirent outcomes at a time and market is dynamic, fast, ever changing never give that much time for all these. Way points is just like a digging where oil is laying. Thanks lot.

Reply



rb9 July 23, 2012 at 11:40 PM

Dear ST,

Its been great to go through your readins on market everyday.

But hardly beleive you missed the trade today since you had the gumption to go short on friday when the setup was not easy as of today. Any ways its mark of Humble trader whoes points are note worthy



rb9 July 23, 2012 at 11:50 PM

Dear ST,

Its allways been a pleasure to read and understand your set up your strong indivisualsitic character is reflected in your trade set up.I have been your follower since last month and trying to understand the probabilities of trade set up

Reply



SMART Trader J July 24, 2012 at 12:00 AM



Thanks for the comment.

I missed today's trade because there was no setup as per my methods. My trading revolves around decision points and today the price never encountered a DP.I would have shorted, had the price made an IR and retested the DO/IR High.

Fridays trade was much easier for me because it was as per my scheme. BPB of PDL was a fantastic shorting opportunity

ST

Reply



SMART Trader J July 24, 2012 at 12:03 AM

Harish

Thanks for the comment and encouragement.

ST

Reply



Kamalesh P Langote July 24, 2012 at 8:01 AM

Hi...

I have just posted a link on vimdirect site to your blog. The link will stay active till this weekend.

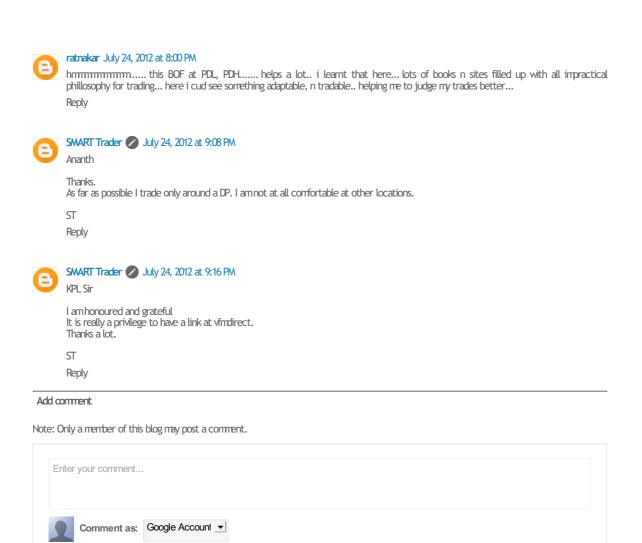
Reply



Ananth July 24, 2012 at 10:05 AM

now,...that is what is called trading discipline.....not taking a trade unless your system signals a trade setup , even when the trend is obvious to one and alland another aspect to it is... not to succumb to the temptation to tinker with your system after feeling cheated this way a couple of times !!

Reply



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