

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

Monday, April 21, 2014

# 21042014



Nifty gaped above PDH. IR formed. Price made a Barbed wire around NS BRN for a long time. Went long on BOF of PDH/IRLBut it failed to move beyond NS BRN. Scratched. Long on the BO of IRH. TP near RN 6850

Posted by SMART Trader at 3:31 PM

# 15 comments:



# **Unknown** April 21, 2014 at 4:07 PM

HI ST

wat is the difference b/w PP and cigarattes?

Reply

▼ Replies



SMART Trader 🕜 April 21, 2014 at 4:18 PM

Sudarshan

PP is an entry pattern http://niftynirvana.blogspot.in/2013/05/pressure-plays.html PP can be traded on a cigarette range as well as a wider range

ST

Reply



### kishore April 21, 2014 at 4:36 PM

Hi ST,

Why didn't you take the first BO as PP?

Reply

Replies



SMART Trader April 21, 2014 at 7:31 PM

Kishore

That up move was unexpected I was looking to short below BRN

ST

Reply



# amber April 21, 2014 at 4:47 PM

Sir good evening ,sir sent a mail when time permits kindly chk. thnx  $\,$ 

Reply

▼ Replies



SMART Trader April 21, 2014 at 7:31 PM

Amber

Will do

ST

Reply



#### kishore April 21, 2014 at 8:04 PM

Hi ST,

Could you please comment on my entries/exits

http://tinypic.com/r/sgsrb9/8

thanks

Kishore

Reply



# SMART Trader April 21, 2014 at 8:15 PM

Kishore

You have done well.

Cant do anything about the first trade. Just accept it.

Second one , I exited earlier because second leg is over
RN as resistance. Already 50 point move over from the lows.

Probability of another leg up is very low before a consolidation

ST

Reply



### kishore April 21, 2014 at 9:16 PM

Thanks ST

Where exactly did you exit your last trade?

which bar?

thanks n rgds Kishore

Reply

Replies



# SMART Trader 🕜 April 21, 2014 at 9:36 PM

Kishore

Exited at 14.57 bar pressing square off button I would have stayed if it crossed RN and then pulled back

ST

Reply



I have read your e-book, but i couldn't draw a trading plan out of it...probably i amyet to gather better understanding.

However i have attempted trades today, fromwhatever practical understanding i got after following your posts past a week.

IRH-IRL formed is 6822-6805, i have entered shorts at 6804 nf.. but nifty took support at BRN 6800 which is POC as well... also it seems

BOF.. so, i closed short and entered long at 6810 with SL 6798.

When nifty crossed IRH, i added more longs with SL to cost price... which i revised to 6844 once NF took resistance at another BRN 6850...

Closed day with 28-6 = 22 points gain.

#### Now the doubts part -

What if my 2nd trade attempt hit SL... (long trade after BOF of IRL)... ideally i should go short below 6788 with 20 point SL and target of ---?

As i exited at 6844 after seeing 6850 got resisted... also i could have attempted short with SL 6850.. isn't it?

I am trying to learn the practical way... hope you dont mind answering my dumb Q's.

#### Reply

### Replies



# **SMART Trader** April 21, 2014 at 10:18 PM



Kindly go through the 130 odd important posts and comments listed below the blog especially structures and patterns It is not possible to explain every thing in a single post.Please note that this is not a SAR method where you need to have a position always. Further 20 point SL is too much for day trading a 50 point range market. I never allow more than 10 points inclusive of commission. The core concept is the acceptance and rejection of price at Decision Points. This will give you an idea.

http://niftynirvana.blogspot.in/2013/06/trading-plan.html

ST



#### **PA Trader** April 22, 2014 at 8:06 AM

ST, Does your SL depend on the days range, or have you fixed it at max 10 points? 10 points inclusive of commission means only around 7.5-8 points actual SL . Do you find that sufficient?

Also, for trades where the SL has to be placed beyond 10 points, do you ignore such trades, or do you enter with a fixed SL of 10 points?



# SMART Trader April 22, 2014 at 8:47 AM

PATrader

That is why location is important. Trades are taken at decision points
All my trades are initiated when price move away from DP and I hide the stop behind that DP
For example look at the last BO of IRH. I am trading away from DP IRH. Once price return and fall below IRH, I am out. To give
some room! will keep the stop below BO bar.A full stop out is very rare in my trading. The first BOF trade I exited when price
failed to cross BRN. It is always better to scratch and look for a re entry

ST

Reply



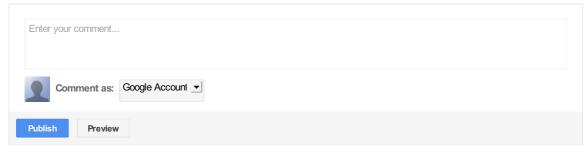
# **Unknown** April 21, 2014 at 10:31 PM

got it sir.. will spend time in reading those 130 posts... will try to apply knowledge during market hours.. only on paper till I complete these :)

Reply

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