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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, March 22, 2013

22032013



Nifty opened within previous day range and moved within a 20 point range. Finally BOF of PDL/Range Low gave a long signal. TP at BRN. Did not attempt BOF of BRN as I expected the range high to give support.

Posted by SMART Trader at 7:33 PM



4 comments:



Kavi March 22, 2013 at 7:49 PM

Hello ST

Question, why did not you treat the tight range as cigarette?

I treated it as cigarette pattern, went short on break, covered when it moved back in the range, went long, and booked at BRN, and shorted again when came in that range again.

Thanks

Reply



SMART Trader  March 22, 2013 at 8:37 PM

Kavi

You are right

It could be traded as Cigarette.

Happy to notice you had the presence of mind to reverse the short trade on failure.

But I will not favour the last trade. Price will not move as we expect near the close as there will not be any commitment from traders.

ST

Reply



Kavi March 23, 2013 at 11:23 AM

Hello ST

Thanks for the reply. Well, for last trade there were few things in mind. Strong downtrend, last few days of high volatility, and "fluid level from 5660 to 5705." Actually wanted to short below 2:35/2:40 candle, but got late.

Anyway, as always your thoughts, your inputs are most valuable, so please keep sharing.
Thanks
Reply



SMART Trader  March 23, 2013 at 7:55 PM

Kavi

Good Reading

If your stop is behind a DP , you rarely lose. Even if your reading is wrong , you will get enough opportunity to scratch the trade.

ST

Reply

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