

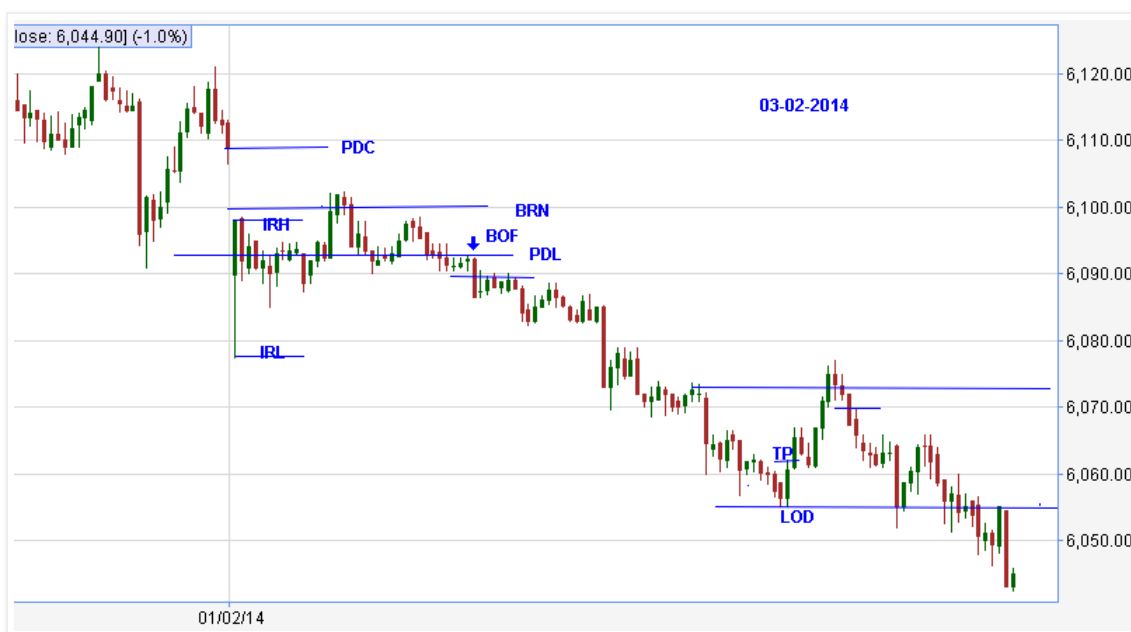


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Monday, February 3, 2014

03022014



Nifty opened near PDL and tried to go up. IR Master candle formed. BOF of IRH/BRN gave a short signal. Short below PDL. Trailed till 6060 level and exited . Did not attempt any other trade as I had some other engagements. Done for the day.

Posted by SMART Trader at 3:01 PM



11 comments:



Unknown February 3, 2014 at 3:53 PM

Hi ST

How to trail positions in such trending days??

I trail(as short today) by keeping high +2 points as SL and follow it for every candle till SL is hit.

Any other method?

Thanks
TBP

Reply

ANOO.PV February 3, 2014 at 3:58 PM

good evening sir, today i took short position break down of PDL and book profit around 6060 and again short at BOF of IRL and book profit around DL

Reply

anoop.av February 3, 2014 at 4:04 PM

SIR according to my chart(zerodha nest plus chart) IRL was 6075 hence why you don,t mark that BOF of IRL trade.....?

Reply

Anonymous February 3, 2014 at 4:21 PM

Sir,
I considered the level marked by you as IRL and short at 6085 as BPB of IRL or Range Low @11:23AM. Was it a correct decision to short as BPB of IRL instead of BOF of PDL?
I took your 2nd short signal exactly where you marked as BOF of MSP.
Thanks for your advice of daily Bar by Bar practice with old datas. It's helping my trading a lot.
Thanks
Dushrrant
Reply



SMART Trader February 3, 2014 at 4:51 PM

TBP

I usually trail with stop beyond swing pivots. As the move matures I will use Flips not to give back profits

ST

Reply



SMART Trader February 3, 2014 at 4:53 PM

Anoop

It was also a BOF of MSP. A TRAP
I was not watching market that time. I was away with some other work

ST

Reply



SMART Trader February 3, 2014 at 4:56 PM

Dushrrant

First trade was BOF of IRH and BRN.
If you ignored the tails of first candle it is a BPB of IRL/Range low. Nothing wrong.

ST

Reply

anoop.av February 3, 2014 at 8:16 PM

ok sir good night

Reply



nifty for bread February 3, 2014 at 9:05 PM

Sir,
When you shorted below PDL, space with IRL was less. Normally, when the space with FTA is so less, you wait till FTA is broken. Is there any reason, which suggested that there is high probability for the IRL also to get broken?
Thanks,
S.Karthikeyan
Reply



SMART Trader February 4, 2014 at 8:58 AM

SK

Our aim is to enter as early as possible into a trade signal so that we can reduce the risk. Risk is reduced by making your entry close to your stop and not by placing the stop close to the entry.

The problem is from the beginning we were trained to trade the price patterns based on some rules. We are always looking for BPB, BOF and TST at DPS and ignore other clues.

1. Price gaped below PDL bias was bearish.

2. Got rejected. Could not break the first bar high for the next 40 minutes. No aggressive buying

3. Price may attempt to try a gap closure but going long above IRH is not advisable due to the BRN and low momentum

4. Price breaks IRH. No move beyond the BO bar. Only a little stop triggering and BO buying no followup buying.

5. BOF of IRH and BRN happens. Immediate up move ruled out.

6. Now three barriers above. IRH, BRN and HOD.

7. First bar with long tails. No idea where the orders are. But further bars give some clues. All the bars failed to close below 6090. So most probably orders are just below 6090.

8. There could be some stops below this level. Entry on break will have some favourable order flow.

9. There is a possibility of developing Barbed Wire. But we can manage risk. Stop above PDH. We get two barriers 6090 flip and PDH.

10. The below area is a Fluid Price may move through this without strong opposing order flow

Considering all this went short below 6090

ST

Reply

nifty for bread February 4, 2014 at 9:10 AM



Sir,
Thank you so much for the detailed reply. I will go through this again and again, till I develop the same kind of thinking.
S.Karthikeyan

Reply

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