



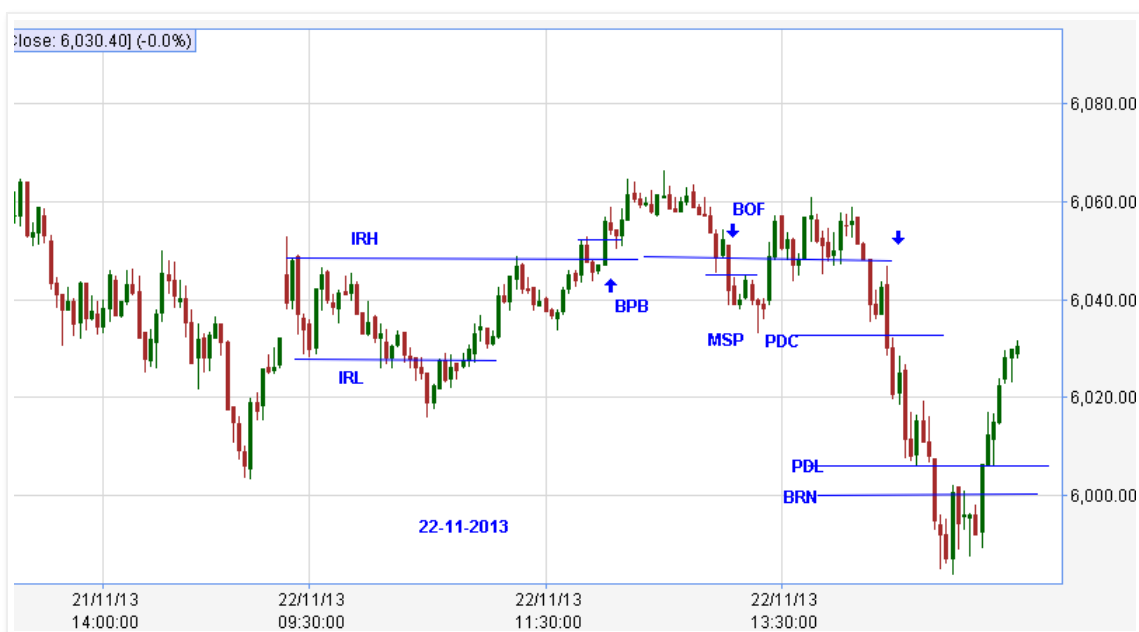
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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Friday, November 22, 2013

22112013



Nifty opened above PDC. IR formed. Skipped the BOF of IRL (I came late Otherwise I would have shorted the IR low and lost). Long on BPB of IRH. .This trade did not move.Scratched. Shorted when price reentered the lower range as BOF of IRH.Stopped out. short below PDC/MSP . Covered at BRN 6000.Did not take the final BOF of PDL/BRN

Posted by SMART Trader at 3:39 PM



26 comments:



Deven Malhotra November 22, 2013 at 3:50 PM

Hi,

Today, I took similar trades to you except your 2nd trade- Short.
I have one query- I was willing to short the last trade just as it crossed the Swing Low after crossing IRH. Can we take it as Failure to continue to Day's High? MSP breaks, generally are too fast to enter even with Stop order.

Thanks,
Deven Malhotra

Reply



amber November 22, 2013 at 5:46 PM

Sir can MSP be taken @ 10.35 candle kindly update thnx

Reply

Sandeep November 22, 2013 at 5:56 PM

Sir
How do you identify initial range.I am confused.
Thank you

Reply



amber November 22, 2013 at 7:22 PM

Sir your signal PDC comes @6018.50 and in the chart it is marked @ 6030 any reason for, kindly update thnx
Reply

Anonymous November 22, 2013 at 8:58 PM

Sir, Can we consider today's movements under 'Brackets'
Thanks
Reply



SMART Trader November 22, 2013 at 10:03 PM

Deven

You can short it as FTC or as the second BOF of IRH. But consider the risk and trouble areas while doing it.

ST

Reply



SMART Trader November 22, 2013 at 10:14 PM

Anber

PDC is 6032.
I did not understand what is 6018.50
MSP is 11.35 candle

ST

Reply



SMART Trader November 22, 2013 at 10:15 PM

Sandeep

There is a separate post on the subject under Structures and patterns. Please read

ST

Reply



SMART Trader November 22, 2013 at 10:19 PM

Anon

Brackets are wider Barbed wires. I suspected a BW around IRH. Refer to Deven's question. I avoided the short because of this.

ST

Reply



kumar November 23, 2013 at 9:11 AM

@Anber, i m not confident but plz see this, Sir will correct this if wrong.

<http://img822.imageshack.us/img822/7540/svfq.png>

Reply



SMART Trader November 23, 2013 at 9:19 AM

Kumar

Anber

I take what we see on the chart
Closing of the previous days last candle

ST

Reply



amber November 23, 2013 at 11:43 AM

Sir good morning , sir 6018 was the closing price which was provided by Nseindia.com and 6032 was the last traded price , kindly update
whats the difference in taking the last traded price in trading and not the adjusted close price thnx
Kumar ji thnx for the chart

Reply



SMART Trader November 23, 2013 at 10:36 PM

Anber

Traders trade the chart. Trade the levels that is very obvious on the chart

ST
Reply



amber November 24, 2013 at 9:59 AM

Sir good morning and thnx very much
Reply

Anonymous November 24, 2013 at 12:14 PM

Just went through your lines "Visualize the process through which the end goal can be achieved rather than the end state of achieving it"

It's really a core common sense and truly life changing.

Thanks ST

Babu

Reply

Anonymous November 24, 2013 at 12:21 PM

for new traders 'Scratch' is best word or practice in day trading while 'hope' is the worst word.

Raghu

Reply



SMART Trader November 24, 2013 at 1:06 PM

Raghu

You are right.

I do scratch a lot of trades. I try to enter at a point where I expect some favorable order flow. If it is not working I will exit immediately.

ST

Reply



SMART Trader November 24, 2013 at 1:13 PM

Babu

If you want to cook something, you have to follow the recipe. Of course you can experiment with some ingredients, but process should be followed.

ST

Reply

Anonymous November 24, 2013 at 1:38 PM

ST can price break of BRN and LOD to be considered as LOL trade?

Reply

Anonymous November 24, 2013 at 2:08 PM

SIR IS THERE ANY WAY TO SENSE THE MOMENTUM?

Reply

Anonymous November 24, 2013 at 2:46 PM

can we use ATR as DP?

will price see the bounced away effect when it reach to ATR point?

example-

if ATR OF nifty is 50 point then for every 50 points movement will there be any aggressive movement?

please help

Reply

Anonymous November 24, 2013 at 5:33 PM

sir adam here, once you said you look at volumes to validate the BOF or BO!! still you that?

can we just use RMI indicator when the price near DP? just to avoid the CT trades?

Regards

Reply

Anonymous November 24, 2013 at 6:52 PM

when nifty future made high of 6065 reversed just kept wondering what is the significance of 6065. same happened when nifty future made a low of 5980 and bof happened at btm 6000.
incidentally checked spot values and found out that 6050 spot when future was at 6065 and spot was at 6000 when futures was at 5980 odd level!

can we use spot chart this kind of set up to avoid falls bo & bof?

Reply



SMART Trader November 24, 2013 at 7:32 PM

Dear All
PLEASE DO MENTION YOUR NAME WHILE COMMENTING

Anon1

Yes it is a LOL BOF but a weaker one. It should get rejected rapidly from the second level.
Further MSP is at 6020. A range may develop here. Time also to be considered. Late afternoon on a weekend. There will not be any new commitments from traders.

Anon2

I think Momentum is meaningless in such shorter time frames. Many times momentum moves will hit a DP and bounce back

Anon3

ATR is not Decision Points. But when ATR of daily time frame comes down do not expect big trend moves in lower time frames. ATR cannot be considered as entry or exit locations.

Anon4, adam

I do look at volume for BOF. More volume means more traders are getting trapped. The reversal will be strong.
I do not look at any indicators. Try to trade price action in its purest form

Anon5

I have mentioned about this earlier. I do monitor BRN on NS and NFBRN of NS was important because of the option strikes. After the introduction of strikes xx50 levels ending in 50 is gaining importance. Read

<http://niftynirvana.blogspot.in/2012/09/round-numbers.html>

<http://niftynirvana.blogspot.in/2012/02/clash-of-titans.html>

<http://niftynirvana.blogspot.in/2012/10/nifty-levels.html>

ST

Reply

Anonymous November 24, 2013 at 8:07 PM

sir thanks a lot

adam

Reply

Anonymous November 24, 2013 at 8:32 PM

thanks will see to that my name is on from next time.

shriram

Reply

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