



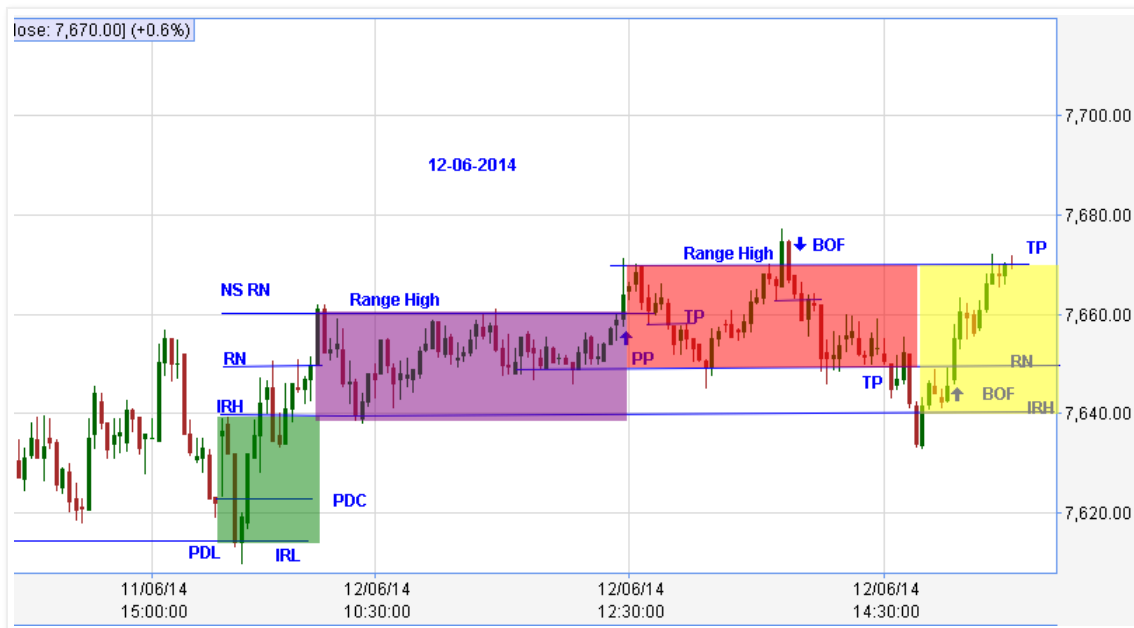
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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Thursday, June 12, 2014

12062014



Nifty opened within previous day range. BOF of PDC and PDL gave a long signal. Hesitated to enter above IRH as RN and NS RN on top of it. Rest of the day it was a Barbed wire around RN. Attempted a PP long above range high which failed. BOF of range high short moved to IRH but I exited when second attempt at RN failed. Last trade BOF of RN/IRH moved to the range high as expected. PDC line is drawn from the last candle of previous day. If you closely observe the chop, you can see patterns.

Posted by [SMART Trader](#) at 4:17 PM



45 comments:



Unknown June 12, 2014 at 4:22 PM

what does that mean sir... i hold 7350 put @ 50 Rs. Already i am in loss... any chances of nifty going down... now my put is trading at 12 Rs.

Reply

▼ Replies



[SMART Trader](#) June 12, 2014 at 4:40 PM

Ganesh

Sorry. I have no idea. I don't trade positional. Nifty need to fall 350 points to make you money. I don't expect it.

ST



Unknown June 12, 2014 at 7:53 PM

@Ganesh Every dip is getting bot into. You better get out. You shud always go with a stoploss as long as its not a gamble trade.

Reply



NPA Trader June 12, 2014 at 4:25 PM

Hi ST,

Can we take a long entry just above PDC, when 5th candle of the day crossed PDC for 15 to 20 point move upto IRH?

<http://nsemcpriceaction.blogspot.in/>

Reply

▼ Replies



SMART Trader June 12, 2014 at 4:46 PM

Yes. You can do it. But in live market it is very difficult to do
That is why most of the traders wait for the break of a formation like a minor pivot or a candle high

ST

Reply



Unknown June 12, 2014 at 4:26 PM

ST Sir,

Managed to fetch 17 points in today's choppy session. missed last up move as i hesitated to go long on BOF of IRH.

Chart here <http://imgur.com/GqD6MtD>

TRADE1:

Long at 7623 (above PDC) after BOF of PDL, with initial SL 7615 (below PDL)
Moved SL to 7621 (below PDC), once nifty crossed IRH
Moved SL to 7632 (below swing low made before crossing RN - 7650)
Moved SL to 7646 (below swing low made before closing back on top of RN)
Trail SL hit; exited trade with gain of 21 points

TRADE2:

Long at 7672 with initial SL 7661 (below RH)
SL hit; exited trade with loss of 13 points

TRADE3:

Short at 7664, after BOF of HOD with initial SL 7672
Moved SL to 7662; breakeven, as NF seems to be holding RN - 7650
Moved SL to 7653; high of RN BO candle
Trail SL hit; exited trade with gain of 9 points

Points earned: +17

Reply

▼ Replies



SMART Trader June 12, 2014 at 4:52 PM

Nice trades.
Second trade, nothing can be done
Accept as part of the game

ST



Unknown June 12, 2014 at 5:52 PM

@rose mary : Hi, nice to see yr successful trades especially with yr TSL logics .. Should u not have waited for a BPB confirmation abv high (in second trade) as nifty had already moved up 60 points from day low?



Unknown June 12, 2014 at 8:45 PM

He is the most fake person with fake trade"



Unknown June 12, 2014 at 9:31 PM

Suresh S,

NF formed range 7670 - 7650, between 12:05 to 01:40... BOF occurred at RN 7650 (here i exited TRADE1 actually).. initially i thought to look for BPB above HOD, but seeing 4 attempts.. i expected direct BO might work, triggering SL's in my favour.. but didn't work.. next candle of BO itself forced me to exit trade... seeing strong rejection i attempted TRADE3, which worked



SMART Trader June 12, 2014 at 10:18 PM

A. Smith

Read the disclaimer.
Here one blind man is leading few other blind men.(Women too)
Stay away wise man

ST



atthshree June 13, 2014 at 12:48 AM

Hallo, ST,
what is this fake personfake trade....

Reply



augubhai June 12, 2014 at 5:06 PM

Hi ST,

Just FYI...

I am sometimes trading Nirvana on and off... though not correctly. Once in a while, I post the charts on my thread.

The charts are a clutter....

<http://www.traderji.com/trading-diary/90116-dasara-system69.html#post974686>

Reply

▼ Replies



SMART Trader June 12, 2014 at 6:34 PM

Augu Bhai
Nice.
It will be better to clearly define your method and trade it consistently.
Jack of all "Trades" will not survive as a trader for long
<http://niftynirvana.blogspot.in/2012/03/systemhopping.html>

ST

Reply



Unknown June 12, 2014 at 5:27 PM

Hi ST,

Today was a boring day in nifty... did some trade in Godrej Industries around 2.30 pm which (This was a top gainer today) when there was a BOF of PDH @ 334 exited around 341. Your DP concept is working fine even for stocks as well. Risked Rs 500/- bought 250 shares. SL was Rs 331.90

Reply

▼ Replies



SMART Trader June 12, 2014 at 6:37 PM

Sathish
Good
While trading stocks do you consider option strikes as DPs?
What about round numbers?

ST



NPA Trader June 12, 2014 at 8:27 PM

Hi Sathish Kumar,

How do you select stocks for intraday? are you using stocks screener or any other parameters?



Unknown June 13, 2014 at 5:08 PM

hi NPA trader

Sorry for the late reply. I will pick the stock from top gainer / top loser. I wanted to short HPCL which was a top loser; I avoided it as Nifty itself was falling.

Hi ST sir, I consider Option strike price as DPs and for stocks like HPCL and Godrej, (shares around 200-600) I consider Round nos at every 5 rupees. When nifty is in range, I pick stocks from top gainers and losers. When nifty is not in range, (there is enough space from my entry point, as ST often says, then I will trade nifty.

Thanks to ST and your DP, things are looking good.



SMART Trader June 13, 2014 at 6:09 PM

Thanks

ST

Reply



nifty for bread June 12, 2014 at 5:35 PM

Sir,

We enter at the breach of either BO candle low/high or swing low/high. I am not sure as to when and where, I can enter at BO candle low/high. Sometimes, we don't get a swing low/high for entry and we miss a very good move, like yesterday's BRN.

On some occasions, the candle after the BO candle indicates very good rejection. Trusting this we enter the trade at the breach of BO candle low/high only to get stopped out in no time. A few lines from you on when and where you enter at the breach of BO candle will be useful.

.
Thanks,
S.Karthikeyan

Reply

▼ Replies



SMART Trader June 12, 2014 at 7:44 PM

SK
You are looking at the price action the wrong way.
You are searching for the DPs and patterns around them in the chart.
It will be different every time and trying to make rules is a waste of time.
Trade the acceptance and rejection of price at DPs. Do not make it complicated
What happened today?

Trade 1

Price above IR. Trading in a range. trading at the upper extreme. Range high tested 3 times. There will be stops above this So we decide for a BO. BO happens. No move beyond the BO bar. We expect the flip to support. Gets support at the flip. We expect it to go up and if it falls inside the range we are out.

Trade2

Price approaching range high. No conviction to trade BO as earlier one failed. So wait for a BPB. BO happens. Fail to move. If it breaks candle high we are long. If it falls back into range we are short. There is a small pivot low just below the BO candle low. We short there.

Trade 3

BO of IRH fails. Cant long FTARN is near. Price get trapped between RN and IRH. Now if price crosses RN we are long. We are short if the low price extreme breaks. We went long.

Ensure there is enough space for the trade to move

Ensure favourable order flow.

Ensure risk is within your limits

Stay out if you are not sure and confused. Do not force trades

ST



nifty for bread June 12, 2014 at 8:04 PM

Sir,

Thanks for the detailed reply. I have got a fair idea on the required thought process for decision making. I have to work towards replacing objectivity with subjective analysis.

Now I understand the stupidity of my question.

S.Karthikeyan

Reply



amber June 12, 2014 at 6:15 PM

Sir good evening and thnx

Reply



Unknown June 12, 2014 at 6:32 PM

Hi ST I've been searching for Bar Replay on Nifty previous day charts, May i know is it available on Icharts?

Thank You,
Kiran.

Reply

▼ Replies



SMART Trader June 12, 2014 at 7:49 PM

Kiran

Bar replay is not available in Icharts as far as I know

ST

Reply



Bharat June 12, 2014 at 6:42 PM

ST,

I also took yesterdays 3.09 MSP failure trade targeting days low. and also took short below pressure play failure.. in addition to your trades. where this two trades wrong?

Bharat

Reply

▼ Replies



SMART Trader June 12, 2014 at 7:53 PM

Nothing wrong with it
But you must be aware of the FTA and must be prepared for a bounce

ST



Bharat June 13, 2014 at 8:54 AM

ST,

What was the thought process for you at those time when i took those trades.. how could one have avoided?

Bharat



SMART Trader June 13, 2014 at 10:27 AM

Avoid trading into a trouble area. Ensure space
If you feel price will break FTA. Decide on your stop
Pre accept the risk and enter. Dont micro manage

ST

Reply



Unknown June 12, 2014 at 7:11 PM

Hi ST,
I've been following Nifty nirvana from past 3 weeks, i've read your E-book and most of the posts. I have got little experience with Price action after reading YTC E-book (6 Volumes), I am yet to reach into profitable group. Now i am doing paper trading using DP Strategy. What is your suggestion on Paper trading like how many weeks/months practice is required before actual trading.

Thank you,
Kiran.

Reply

▼ Replies



SMART Trader June 12, 2014 at 7:56 PM

Kiran

<http://niftynirvana.blogspot.in/2014/03/way-to-go.html>

ST

Reply



Manish Bharti June 12, 2014 at 8:51 PM

Sir,
In my chart PDL and today's low is same, while that posted by yours-- one candle breached PDL. What should be the correct way to draw these lines?
Regards

Reply

▼ Replies



SMART Trader June 12, 2014 at 10:09 PM

Usually I ignore tails while drawing levels
Consider it as a zone

ST



Manish Bharti June 12, 2014 at 11:15 PM

Thanks Sir

Reply



Unknown June 12, 2014 at 9:33 PM

incase i had bought above IRH , which point would be my stop loss sir ?

Reply

▼ Replies



SMART Trader June 12, 2014 at 10:08 PM

Yusaf
You can keep SL below the BO bar
Better to avoid such trades without space. Notice how price bounced from RN
ST



Trekkie June 13, 2014 at 7:03 AM

Hi ST,
If you kept SL below the BO bar, when the 9:42 bar crashed into the IR, will you move SL below it or would you leave it below BO bar after 9:42?



SMART Trader June 13, 2014 at 10:23 AM

S Roy
In live market it is very difficult to do such adjustments.
I will shift the stop only after a swing low forms above it.
In such situations pre accept the risk and stay with it
ST

Reply



vikram June 13, 2014 at 8:46 AM

Hi ST, what is your average net points per month?
-Vicky
Reply

▼ Replies



SMART Trader June 13, 2014 at 10:10 AM

My target is 200 points and I am achieving it
ST



vikram June 13, 2014 at 11:22 AM

Excellent. Not an easy feat to achieve in any form of trading and especially in day trading. Kudos to you!!

Reply



Trekkie June 13, 2014 at 9:11 AM

ST,
would the reddish range become an envelope of the violet range after 2:45? the last BOF entry, is it above the bar that broke RN or did you enter a couple of points above RN?
Reply

▼ Replies



SMART Trader June 13, 2014 at 10:41 AM

Entry was a point above RN
The down move after my second trade created a new PROBABLE range enveloping the earlier two ranges
Don't expect these ranges to be picture perfect. These are all approximations only. Just an attempt to define a structure that work reasonably well
ST



Trekkie June 13, 2014 at 10:49 AM

Thank you ST. Are my range markings correct for today <http://i.imgur.com/YerAXrU.png> The blue lines are range, green is pdh and brown PDC. Given that there are tails on both sides, how would we enter the break out of this?



SMART Trader June 13, 2014 at 11:03 AM

Ignore tails. They could be just over shoots.
If you are going for direct BO, consider tails
This is because traders keep orders above or below extremes
If there are prominent levels within the range, expect some chop
ST

Reply

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 - [March](#) (24)
 - [February](#) (21)
 - [January](#) (26)
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