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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, February 8, 2013

08022013



Open within previous day closing range. IR formed BOF of IRL gave a long signal. TP at MSP. Reversed the trade and went short. Closed it at PDL. LOL BOF of IRL/PDL gave another long signal which failed to move. Scratched the trade and went short on the break of LOD. Nice move down. BRN gave support

Posted by SMART Trader at 4:35 PM



10 comments:



akshay February 8, 2013 at 5:15 PM

hi sir  
Congrats for capturing the best moves of the day. In the first trade fta (ir high) was so near still you took the trade ..please tell us the reason for taking that trade. Kindly also share the idea behind the last trade..and why did you expect a bo? Nifty has been grinding down so i was not getting conviction for taking a breakout trade!!!

Reply

Anonymous February 8, 2013 at 5:37 PM

Superb trades, ST!!

Reply



SMART Trader February 8, 2013 at 7:13 PM

@Anon  
Thanks

@Akshay

1. Notice yesterday's fall. I was expecting this to act as a range.

2. I was looking to short MSP and buy PDL

3. Price made 2 attempts to go below IRL. Second one was the BOF. Third attempt also failed. Notice candle with lower tail

4. Initial move was up.

5. My stop was below PDL

6. I was well aware of the Resistance cluster. IRH, PDL and MSP and did not expect it to break MSP. The moment it touched MSP exited.

I am not very comfortable trading direct BO. I do miss a lot of momentum moves because of this. I am working on this weakness. There are

two approaches

1.The momentum move happens due to stop triggering. We need to identify stop order buildup.

2.If you watch closely , you can see a mid point for all the ranges.Price behaviour at this Range Midpoint (RMP)will give some clues about the BO direction.Especially in tight ranges.

These are half baked ideas. Work in progress.

ST

Reply



**Gnanasekar** February 9, 2013 at 11:13 AM

Wonderful ST... I am yet to trade using this method.. I love to watch your trades everyday....Fisrt time i saw a Trendline in your chart :-)

Reply



**MOHIT SHARMA** February 9, 2013 at 1:47 PM

Hi Sir,

The last trade can taken as a BPB trade with help of the master candle.

Reply



**SMART Trader** February 9, 2013 at 7:19 PM

@Sekar

I do not rely on trend lines while trading. drew this line to show the successive push ups were making lower highs.

St

Reply



**SMART Trader** February 9, 2013 at 7:20 PM

@Mohit

You are right

ST

Reply



**akshay** February 10, 2013 at 6:06 PM

hi sir

Along with dp trading,do u keep an excel sheet which tracks daily index values and statistics about inside /outside days ,atr or any other stat which affects your day trading?

Reply



**SMART Trader** February 10, 2013 at 9:16 PM

Akshay

No. I do not keep any such statistics

Such statistics wont give you an edge especially on shorter time frames.

My focus is to identify a location on my chart where I can anticipate enough order flow to move NF 15-20 points within a few minutes.I am training my mind to act there without hesitation and manage my trade

ST

ST

Reply



**ratnakar** February 10, 2013 at 9:26 PM

thank u..

Reply

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