

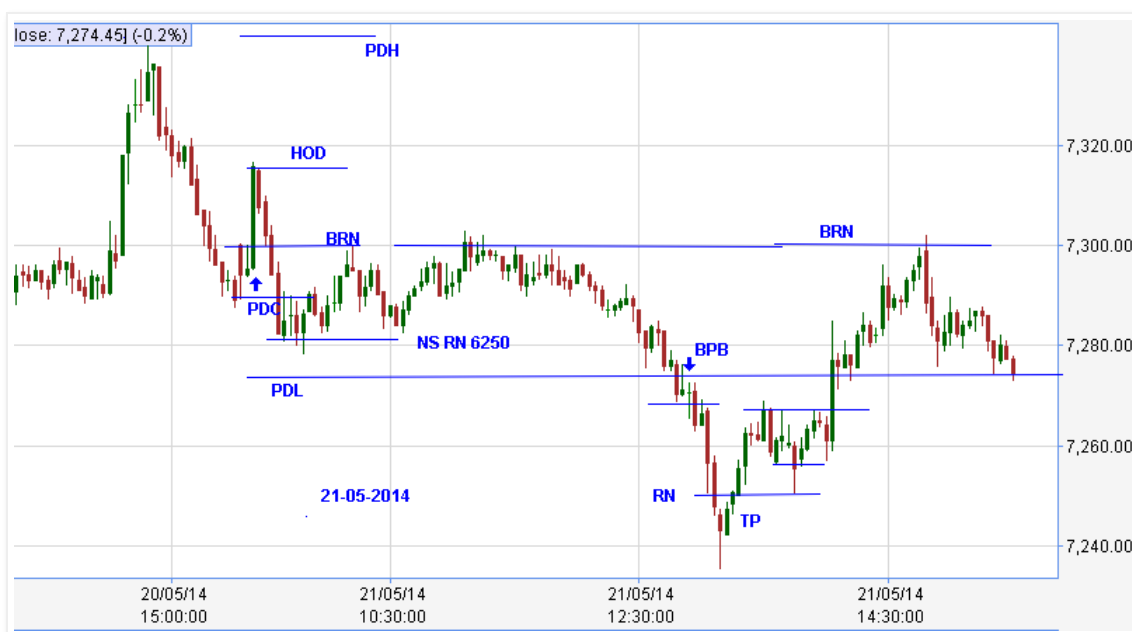


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Wednesday, May 21, 2014

21052014



Nifty opened within previous day range at BRN. Attempted to go down. PDC gave strong support. Long on break of BRN. Trade did not move beyond the first bar. Scratched. Short on the BPB of PDL. Covered at a 20 point profit. Did not attempt to trade the up move as there were too many levels above. In hind sight BO after the complex pullback was a good opportunity.

Posted by [SMART Trader](#) at 3:33 PM



16 comments:



[Unknown](#) May 21, 2014 at 4:02 PM

Hi ST
Was there any way to short before you took the BPB short as price was resisted by BRN??

Thanks
TBP

Reply

▼ Replies



[SMART Trader](#) May 21, 2014 at 4:14 PM

TBP

BOF of BRN was a short signal and it worked well
But considering the lack of momentum and strong levels below it I was not very confident

ST

Reply

[Price Action Lab](#) May 21, 2014 at 4:08 PM



Hi ST.

Please comment on this
<http://screencast.com/t/UGBwoC4e>

Reply

▼ Replies



SMART Trader May 21, 2014 at 4:24 PM

Second one was not right. There was no space for the trade to move. Price went where it was supposed to go BRN the FTA. Third one also you entered too soon. Wait for a formation like a small swing high and long on break of it. Fifth one was very good. I hesitated to execute here. 1 and 4 were good signals

ST

Reply



Unknown May 21, 2014 at 4:20 PM

Hi ST Sir,

It seems you deviated a bit from your usual style today by entering into trade without waiting for the IR to form

Regards,
 KSG

Reply

▼ Replies



SMART Trader May 21, 2014 at 4:32 PM

KSri G

Reason was risk and fluid.

Once it broke above BRN I had two layers of defense for my stop. BRN and IRL/PDC within my risk

Further there was a lot of space till PDH, the next DP. That fluid area worked well 4 times yesterday

Unfortunately the trade failed

ST

Reply



Trekkie May 21, 2014 at 5:12 PM

Hi ST,

I took the first long trade and scratched it. I exited at 5.85, where was your exit? I was watching the short trade, but never felt comfortable taking it. I stayed out the rest of the day because I wasn't comfortable that I missed that entire downward move and so was unsure about the long..

The short that you took below PDL, price had already moved about 40 points without much retracement, is that ok to enter then? Was there something else you saw there?

Reply

▼ Replies



SMART Trader May 21, 2014 at 8:47 PM

S Roy

Price moving out of the previous day range is a major transition.

Further there was space at least till RN. Risk was also very less

ST

Reply



Unknown May 21, 2014 at 5:17 PM

Dear All,

Its worth sharing a small essay "From Airborne to Chairborne". Its worth reading even though it is nothing related to trading. Unfortunately its author M.P. Anilkumar (former IAF pilot) passed away yesterday.

<http://chairbornewarrior.wordpress.com/2011/06/12/anils-inspirational-note-airborne-to-chairborne/>

Dinil

Reply

▼ Replies



SMART Trader May 21, 2014 at 8:55 PM

Dinil

Thanks for the link

I have read about him in the news papers but did not know about the blog

Will go through it. May his soul Rest in peace

ST

Reply



zen May 21, 2014 at 5:46 PM

Im having a difficulty in identifying the 1st bar of the day.... this has been there for long time... however, i used to guess & interpret... Since it is a continuous chart, Im not able to figure out , which bar is 1st one... I wonder, am I the only one who has this trouble....

May I request you to draw a perpendicular line with a different color, to identify the 1st bar....

Thanks, Senthil.

Reply

▼ Replies



SMART Trader May 21, 2014 at 9:04 PM

Senthil

Noted. Will do it
May not be possible with a different colour
Charts allow a single color.

ST

Reply



PUCHU_2500 May 21, 2014 at 6:29 PM

ST sir,
pls, see my chart of sbin. took too many unnecessary trades around IRL and above BRN. all attempts were long. lastly forgot space and took a short trade. after some time it crossed down BRN and recent low level was giving me relax, but unfortunately my TSL is already triggered. I think last bpb trade is OK. pls, sir give your valuable comments.

Reply



PUCHU_2500 May 21, 2014 at 6:45 PM

sorry, forgot to upload chart.
[IMG]<http://i59.tinypic.com/avilo4.png>[/IMG]

Reply

▼ Replies



SMART Trader May 21, 2014 at 9:08 PM

Puchu_2500

Space is an important factor. Avoid trades within the chop
Trade the extremes BPP or BOF

ST



PUCHU_2500 May 22, 2014 at 6:37 AM

chart is not uploaded ! perhaps I have done some error. sorry to everybody.
http://i59.tinypic.com/avilo4_th.jpg

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