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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, February 13, 2013

@Mohit



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Mohit said...

Hi Sir,

I have started paper trading using your method to practice before I start live trading. First I mark the trades on my chart, then I look at your chart for guidance. Please look at today's trades.

1. Entries are marked with blue lines.
2. Please tell if the trades marked are correct or not.
3. I viewed the broad range during mid-day marked by you as two set of ranges.
4. Please tell if the last trade could be taken or not.

Thank you!

Mohit

This is purely a discretionary method .Actual trades may differ from person to person. It all depends upon your feel and read of the market.If you understand the core concept ie the acceptance and rejection of levels, you can trade it in million ways.You may understand the method in a week ,but learning to execute it without hesitation will take much longer.Now regarding your trades

- 1.Entry one is good . you will have two layers of defense. Stop below DO(also IRL)/PDH .
- 2.Trade 2 is a little bit risky. FTA IR High is too close and trade is a CT trade.. If the signal was a BOF of HOD, I would have traded it. But it was only a TST. No order flow from trapped traders.The only plus is the stop location, above HOD.
- 3.You considered this as two different ranges. Then you can attempt the BOF of lower range.high.
- 4.You could have waited a little more to TP at PDC. Before hitting PDC price broke PDH/DO/IRL. Pull back did not go above these levels.
- 5.Better to avoid the last trade. It was the fifth push down.First entrants is in 40 point profit time to book profits for them.Critical Mass is short now and look for a reversal.

You need not trade my trades. Understand the core concepts and trade what you see. It may take some time to streamline your thought process. After a while it will be alright. Unfortunately people won't stick. They will flirt to some other method.

Posted by SMART Trader at 11:35 PM



5 comments:

Mohit February 14, 2013 at 1:39 AM

Dear Sir,

Thanks a lot for the reply. I am in the process of understanding and internalising your method. I also understand that the same is discretionary in nature and trades would depend on the trader trading the method.

All I want is your guidance while I streamline my thought process and become capable of trading the method live.

On your reply regarding TP, I understood that we should watch out for price action when it approaches the DPs, but I know of two profit-taking methods:

i. Trail stop using swing high/low

ii. At FTA/further DPs.

I used the second one in the last trade. Do you give preference to any of the above two or do u have any other method also?

Also, you wrote in an older post that you are going to write about the strength of the DPs. Please throw light on this topic.
Thanks!

Reply

ms [February 14, 2013 at 1:44 AM](#)

Hi Sir,

I wanted to ask if you use any candlestick patterns to study price action and patterns such as inside bars, WRBs, closing price reversal, failure swings, etc. in your trading?

Reply

ms [February 14, 2013 at 1:49 AM](#)

Also, Please write the post about difference between FTC and TST.

Reply



SMART Trader [February 14, 2013 at 9:45 AM](#)

@ms

TST is the test of an existing DP. If the market pauses at a level other than DP and fails to move above this level it is called a FTC. This level may get classified as a DP later

Better not to bring too many variables. More variables>More confusion>Poor decisions

Less is more in trading

ST

Reply



SMART Trader [February 14, 2013 at 9:52 AM](#)

Mohit

I have written about how to assess the strength of DP in my post about DP

We cannot frame rules about profit booking. need to adjust the method according to strength of trend

ST

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