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

Thursday, October 10, 2013

10102013

Nifty spend the whole day inside the previous day closing range. Opened below PDH/PDC and effort to breakout failed. Got trapped within Initial range and finally broke below IRL. Shorted with a target of BRN. But Nifty reversed before hitting the target, Scratched the trade. Another short BOF of PDH/HOD also ended as a scratch.Nifty channeled without giving any other opportunity.Choppy day.

Posted by SMART Trader at 3:33 PM

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10 comments:

Kavi October 10, 2013 at 4:27 PM

Hi ST
After a long time i am commenting, but i do not forget to have a look at your post everyday without fail irrespective of whether i trade that day or not. As always i appreciate very highly your good work. It changed everything the way i used to trade. Thanks a lot...

Now, today since morning i was expecting the day to be choppy. Reason, yesterday was a strong trend day. You taught us the day following a trend day is going to be volatile/range day/choppy. So i was looking to trade only extremes.
Here is the link of my trades,
http://www.mql5.com/en/charts/870368/nse-nifty-m3-gci-financial-ltd-10-10-13-nf-intraday
1) BO of IRL on 3rd attempt, expecting BRN as target, scratched.
2) BOF of IRL, target of day high achieved here.
3) BOF of PDH/IRH/DH, achieved target of IRL. Here kept IRL as the target because i perceived it as ranging between IRH & IRL and FTC above the extremes.
I did not expect the fourth move up that strong and stopped trading after the third trade.
Thanks a lot for teaching me through your blog.
Keep it up the good work.
Thanks
Kavi

Reply

SMART Trader ✎ October 10, 2013 at 7:07 PM

Kavi

Thank you for the nice comment.

You have traded the method very well. In fact I was thinking about taking your second trade, but skipped it thinking it could be too late.

DPs will work like charm when the market is in control of day traders.The problem is many times we will miss some important clues and will mess up.

For example, the first trade, we shorted targeting the BRN. We failed to notice a strong Flip where the last breakout happened the previous day.So we gave back the profit hoping for a second push down to BRN which never happened.

Market will do its job well. It will show you where to enter and where to exit.The problem is we are not doing our part well.ie executing the right tactics consistently. Focus on it.

I wish you all the best in your trading journey. This is an exploration. You will get new insights for sure. .It could be a new tactics, a better execution method or another reliable decision point.Be kind enough to share it.

You are always welcome to post in this blog as a guest

ST

Reply

Atharva October 10, 2013 at 9:31 PM

Dear ST!!

Today whole day market respected the new decision pt according to me and that is Day open (DO) as a DP.Normally we have PDC PDH DT as DP this is new for our trading system.Did you notice this? DO was 6036. Couple of trades evolved around this DP.

1st trade I traded BOF or PDC @ 6049 did not wait for BOF of IRL. TP = BRN. But exited @ 6021 seeing strong FLIP

2nd BOF of HOD /IRH halted exactly at DO.

3 rd trade BOF of this DP..TP: was anticipating DH but scratched when price closed below PDC.

4th trade BOF of this DP.. this time it achieved DH as TP..

Just shared how I felt mkt today.

Thanking you

Atharva

Reply

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zen October 10, 2013 at 11:58 PM

Hi Kavi

Please let me know , on how to enable periocicity M3 in GCI MT4 s/w.

Hi ST

I cant hold on without asking this question now to Kavi.

thanks,
senthil.

Reply

SMART Trader October 11, 2013 at 8:28 AM

Atharva

DO is a very powerful DP especially if price moves away from there fast on open.

ST

Reply

SMART Trader October 11, 2013 at 8:34 AM

Senthil

I was also curious about the chart.
Is GCI MT 4 free ?. How reliable it is ?

ST

Reply

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zen October 11, 2013 at 1:51 PM

ST,

Free version is available. It supports NIFTY(fut) & 9 other nifty stocks(spot only)

You can do your own algo appied on the feed (as usual of a meta trader) on this free version also.

thanks
Senthil

Reply

SMART Trader 🖉 October 11, 2013 at 2:11 PM

Senthil

Thanks

ST

Reply

Kavi October 11, 2013 at 4:01 PM

Hi ST

I thank you a lot for your kind words. You are right, we need to do our part. Thanks for your wishes. I will always share if i have something for the benefit of others.

It will be my great pleasure to post here. If i have something interesting, with your permission it will be done.

Regarding MT4, senthil has given you the right answer. I have been using it solely for nifty trading and charting purposes. I am happy with MT4 experience.

@Senthil Money
Regarding you query, i am using an indicator called period converter. Here is link
http://www.marketcalls.in/metatrader/how-to-plot-any-timeframe-in-metatrader-using-period-converter-mql4.html
you will know everything about it as well as able to get it downloaded. Here you would find a lot of other very useful stuff for MT4.

Reply

zen October 14, 2013 at 8:31 PM

Kavi,
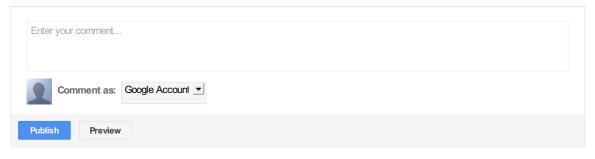The link which you provided helped me to set up M3 period.

Thanks
Senthil

Reply

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