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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 26, 2014

26022014



Nifty opened near PDC. First MC candle acted as IR. Avoided the break of IRH as PDH was very close. Nifty moved in a tight trading range for a long time. Went long on the BO of Cigarette. Trailed till the end through the channel. Very quite expiry day, Bull clearly dominated the day. No wonder, it is Maha Shivratri tomorrow.

Posted by [SWART Trader](#) at 3:36 PM



30 comments:

Anonymous February 26, 2014 at 3:50 PM

Hi ST,
From which point you knew it was channel?
I got whipsawed left right inside that without releasing it as a channel :(.
It looked to me as separate ranges ..

And I took a BOF IRH and scratched it .(Why didn't you take that trade)

And ended the day with -17 points

thanks n rgds
Kishore

Reply



Unknown February 26, 2014 at 3:51 PM

Hi ST

I have read that you used to swing trade.

Can i know the blog? How did you go about it??

Thanks
TBP

Reply



SMART Trader February 26, 2014 at 4:14 PM

Kishore

Where is BOF of IRIH?

Why you are trying to trade such micro ranges? Natural target of a range trade is the other extreme of the range. There should be some space in between. I suspect your trades inside the channels were CT trades.

ST

Reply



SMART Trader February 26, 2014 at 4:15 PM

TBP

That blog does not exist now

It was a long only method and based on Stockbee method

ST

Reply

Anonymous February 26, 2014 at 5:09 PM

Thanks ST,

Could you please let me know at which point we can confirm this is a channel?

rgds

Kishore

Reply

Anonymous February 26, 2014 at 5:10 PM

ST,

If you have time please show the SL movement in today's trade

thanks

Kishore

Reply



augubhai February 26, 2014 at 5:32 PM

U used to avoid trading on expiry days. Why did u decide to trade today?

Reply



RAVI February 26, 2014 at 6:04 PM

Hi ST,

Just curious to know that why you didn't wait for BOP (Break out pullback) to go long when cigarette breakout happened?

Reply



SMART Trader February 26, 2014 at 6:52 PM

Augu Bhai

6200-6280 area was a fluid created by 27012014 gap down. The only resistance was PDH. So I went long on break of it. Risk was just 2 or 3 points and reward a minimum 30 points to the next option strike.

ST

Reply



SMART Trader February 26, 2014 at 6:57 PM

Ravi

Cigarettes are always direct BO plays

<http://nifty nirvana.blogspot.in/2012/10/cigarettes.html>

ST

Reply



SMART Trader February 26, 2014 at 7:26 PM

Kishore

In channels price won't respect the flip but will respect previous swing pivot. Channels are soft trends. Once this happens it can be a range or a channel.

<http://screencast.com/t/hi0kD8Mo>

ST

Reply

Anonymous [February 26, 2014 at 7:29 PM](#)

Hi ST,

Yesterday you took BOF of IRH near IRH without waiting for IRL to break .
So was there an insufficinet space ?

I am confused

thanks
Kishore

Reply

Anonymous [February 26, 2014 at 7:38 PM](#)

Thanks alot ST for the chart..

Why no exit in the marker circle..
Isn't the swing low an exit in channel especially when you are in profit

<http://tinypic.com/r/2vxkx3/8>

rgds
Kishore
Reply

Anonymous [February 26, 2014 at 7:46 PM](#)

Hi ST,

Suppose first trade was a ten point loss. Second trade is in 15 point profit, I can exit there to recover previous loss and costs or treat this trade independent of previous one. Many a time my decision went wrong. When I tried to protect capital, market moved further depriving me the profits. When I treated this trade independent of previous one, I had to square off at break-even leaving the previous loss as it is.

Can you please suggest something for using consistently.

Thanks,
WS.

Reply



SMART Trader [February 26, 2014 at 8:23 PM](#)

Kishore

That is why I have written if you are expecting some chop and you are in profit to give some room for the trade.

- 1.I was bullish as it was a fluid
- 2.Expected some chop as it was a expiry
- 3.Gave some room for a TRAP
- 4.A TRAP happened but there was no follow through

Concept of space is knowing where the FTA is. It is knowing where you can expect opposing order flow. Every situation is unique and you have to make a decision analyzing the available information. The strength of the trend and strength of the barrier. If you are confident to manage the trade you can even trade a 5 point range.

ST

Reply



SMART Trader [February 26, 2014 at 8:33 PM](#)

WS

There is no solution for this problem. You are going to regret after each and every trade. A perfect trade rarely happens.

Have an exit plan before your entry and stick to that. Some times you will be lucky and sometimes unlucky. But in the long run this factor will get balanced

ST

Reply

Anonymous February 26, 2014 at 8:42 PM

Thanks ST

rgds
Kishore
Reply

Anonymous February 26, 2014 at 8:54 PM

Thanks ST.

WS.
Reply

Anonymous February 26, 2014 at 10:19 PM

Hi ST,

Have you ever read or tried Al Brooks style of price action reading?

Thanks,
RK
Reply



SMART Trader February 27, 2014 at 10:03 AM

RK

Al Brook style is a kind of scalping. Trading bar by bar. It is very difficult to use it on NF considering the high brokerage and slippage. Further it requires very high level of concentration and focus. I think a normal person can't have that level of focus for more than half an hour.

ST
Reply



sometimesbullsometimesbear February 27, 2014 at 11:47 AM

Decision points are well defined.

DP Trading rules are well defined.

Why not develop a DP trading algo and remove the human element altogether???

Any thoughts on this...:))
Reply



SMART Trader February 27, 2014 at 2:29 PM

SBSB

Quite happy with a method which works reasonably well with my little brain.
Really happy that I could help a few traders to turn around.
More happy that I am able to spend quality time with my family and friends.
Much more happy that I am able to attend and take care of my aged parents.
If I remove the human elements altogether, I am afraid, I will be unhappy

ST
Reply



Unknown February 27, 2014 at 6:08 PM

ST which software you use for capturing and editing these charts.
Reply



SMART Trader February 27, 2014 at 6:58 PM

Umrang Jain

I am using JING
<http://www.techsmith.com/jing.html>

ST
Reply



umang.jain February 27, 2014 at 8:38 PM

Are you using the paid version or something because its not showing many features which you use on your charts like the arrows and the line thickness is also too much

Reply



SMART Trader February 27, 2014 at 10:05 PM

Umrang Jain

Regular annotations are a feature of Icharts. Highlighting and screen shots with Jing

ST

Reply

Anonymous February 27, 2014 at 11:00 PM

Dear ST,

I just read your reply to SBSB...

Very touching...very true....

All i want to say is,

Thanks for being Not selfish & money minded...You truly is an inspiration....

Thanks
tRaDeR_B

Reply

Anonymous February 28, 2014 at 8:04 AM

Hi ST,

Which icharts subscription u using, platinum or premium?

Naveen

Reply



SMART Trader February 28, 2014 at 8:13 AM

Naveen

Premium

ST

Reply

Nifty Day Trader February 28, 2014 at 3:24 PM

Jing is good.

Reply

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