

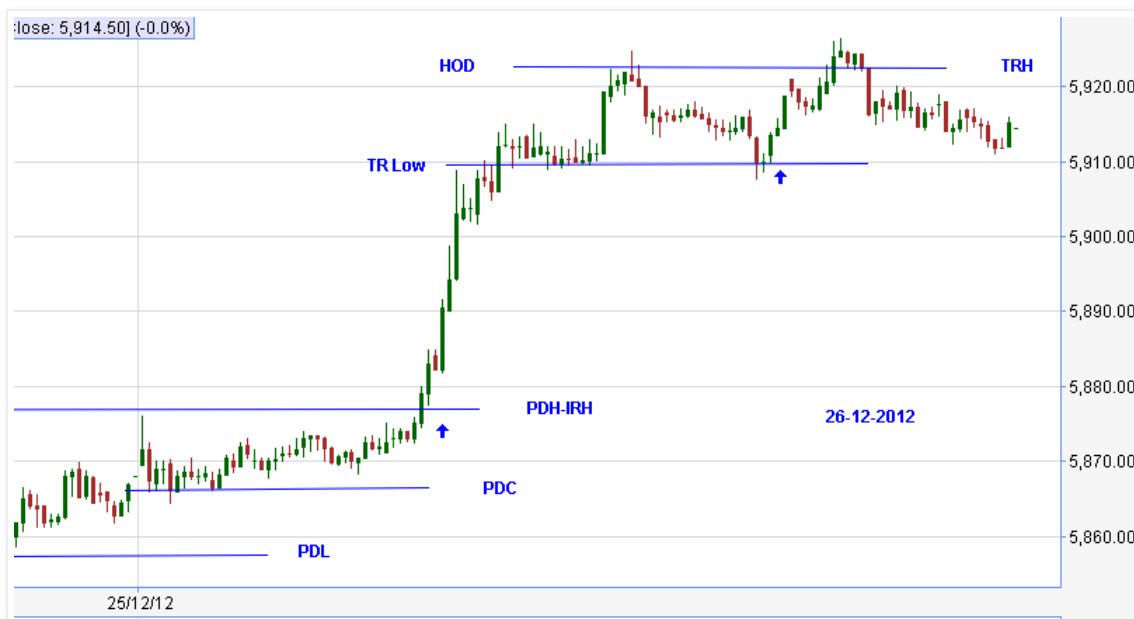


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Wednesday, December 26, 2012

26122012



I was not watching the market live. Nifty opened within previous day range and traded within a 10 point range for nearly two hours..forming a small cigarette pattern. A Direct breakout trade above PDH/IRH was a good one. BOF of range low was another opportunity to go long. A scratch trade

Posted by SMART Trader at 8:02 PM



7 comments:

Anurag December 26, 2012 at 10:40 PM

ST Sir,

Today's upmove was stalled at almost same level as EoD of 20th Dec (before gap down on 21st), can previous gap's end points be considered as DP (before filling up/down of gaps)??

Reply



SMART Trader December 26, 2012 at 11:13 PM

Anurag

Look at 60 minute chart and draw a line where the price stalled. You will see 5920 a very strong flip zone in higher time frame charts. Now look at NS chart the flip zone is around BRN 5900.

Do we really need to look at the higher time frame and notice this as DP ? No. Notice what happened today. When price stalled there, it automatically became a DP called HOD/Range High. Tomorrow it will be PDH. Hope it is clear

ST

Reply

Anurag December 26, 2012 at 11:39 PM

Got it sir. Thanks a lot.

Though Lance Beggs of YTC focuses more on S/R levels derived from higher timeframe, but personally I find levels identified by you (PDH, PDL, PDC, BRN etc.) more relevant and more often DPs in case of NF. Adding more levels just adds to more complications.

Reply



SMART Trader December 27, 2012 at 12:15 AM

Anurag

As you noticed my Market structure is different from Lance. He uses Higher time frame S/R whereas mine is PDH etc.

He is a trend trader where as I am trying to trade the ranges.

PB and CPB are his bread and butter patterns where as I make more from reversals

He is using multiple time frame analysis (Three time frame method). I stick to a single time frame.

His method is more suitable for 24 hour markets. Mine is tailor made for day markets.

Lance is just fantastic. I have learned a lot from him

ST

Reply

adhi narayanan December 27, 2012 at 6:35 AM

I don't know lance. You are lance here and you are fantastic...

Reply



SMART Trader December 27, 2012 at 9:20 AM

Adhi

Visit Lance Beggs site
<http://www.yourtradingcoach.com/>
You will get a lot of useful insights

ST

Reply

Anurag December 27, 2012 at 5:10 PM

Yeah market structure and approach are entirely different, your approach suits NF well, I have never traded in Forex or commodity, probably there Lance's approach will be more suited.

Lance's work is a different league altogether, he is just phenomenal. But for Nifty, the way you have designed the market structure and have set the rules (subjective and objective both) is excellent. Lance's findings and study can be used to further fine-tune things but on the whole your approach is just amazing.

Thanks a lot ST sir.

Reply

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