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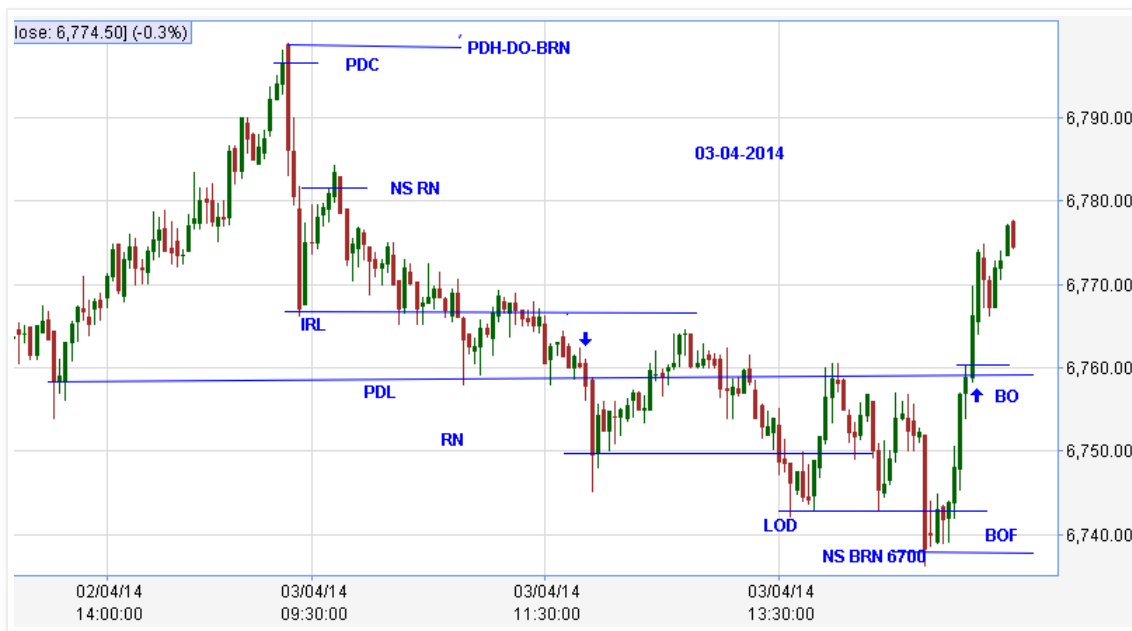


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*There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits*

Thursday, April 3, 2014

03042014



Nifty opened near PDC and sold. IR formed. Pulled back till NS RN and fell again. Skipped the short below IRL as there was PDL below it. Shorted below PDL only to scratch the trade later when price bounced from RN 6750. Avoided the BOF long of PDL as IRL was too close. Finally there was a long trade BOF of LOD after testing NS BRN 6700. Did not get a proper entry point. Entered above PDL. Made 10 points. Missed the major portion of the move.

Posted by [SWART Trader](#) at 4:47 PM



34 comments:

[nirtos](#) April 3, 2014 at 4:51 PM

Hi st,  
my trades and observation. Could we short nifty on bof of ns spot. Please comment .  
<http://screencast.com/t/p3qnftmBk3z>

Thanks

Reply

[Anonymous](#) April 3, 2014 at 4:58 PM

Hi ST,  
A tough day to trade for me ..  
So many DPS  
Took just one trade ...scratched it at break even

<http://tinypic.com/r/rkpun4/8>

Please comment

thanks n rgds  
Kishore

Reply



Uday Dave April 3, 2014 at 5:07 PM

Hi ST,

No trades today. Did not feel confident to short below PDL or RN as it was already down 50 points. Thought would be too late to party. Then was looking for BOF, but there was IRL above, waited to enter above IRL on BOF which did not happen. Finally the last trade which you took, did not enter as RR ratio did not favor.

Thanks.

Reply



SMART Trader April 3, 2014 at 5:07 PM

nitros

Market was sliding from the morning. Avoid trading against the bias unless there is sufficient space.

Your last entry at the fag end was super. BOF of range low, BOF of NS BRN and critical mass in short. I messed up here

NS levels are also working well. Still I do not trade it as DP

ST

Reply



SMART Trader April 3, 2014 at 5:16 PM

@Kishore  
@URD

In hindsight, I find the last trade attractive. BOF of NSBRN, BOF of Range Low, very low risk and critical mass short. nitros took it. For the last few days same thing happens. Bulls step in at the fag end

ST

Reply



Uday Dave April 3, 2014 at 5:30 PM

ST

Indeed, it is a very good trade.

I would like to know from Nitros what made him to take that trade, if he would like to share.

Thanks.

Reply

nitros April 3, 2014 at 6:28 PM

Dave,  
nothing special. I did 3 bof trades today. 2 of them total 2 point loss and last one give good profit. just closely followed 1m chart with 3 mt chart.

<http://screencast.com/t/pWYn2fJX5l8p>

just watch so many pin bars in 1 mt chart. It is 2b reversal on 1mt chart at BRN.

Reply

Anonymous April 3, 2014 at 6:35 PM

Hi ST,

I wonder how many from kerala following your blog ...  
It would be grt if we could meet.

Most probably i will be moving outside india soon :(

rgds  
Kishore

Reply



Uday Dave April 3, 2014 at 6:40 PM

ST

Bulls stepped in at the fag end on  
March 25, 26, 28, 31  
April 1, 2, 3.

Only March 27, 2014 was exception.

Lets see what happens tomorrow.

Thanks.

Reply



**Uday Dave** April 3, 2014 at 6:51 PM

Thanks Nirtos

Sorry for typo on your name. Really very good trade.

Isn't it also a pattern 123 and go..

Thanks.

Reply

**sentu** April 3, 2014 at 7:53 PM

sir,

I want to know does RSKV is good broker..they also lower there brokerage..i want to change my broker..if possible plz guide..thank u..

Reply



**SMART Trader** April 3, 2014 at 8:26 PM

sentu

No idea about RSKV

There is a broker comparison thread on traderji forum. check it

ST

Reply

**Anonymous** April 3, 2014 at 8:42 PM

Hi ST,

Can i consider BOF of LOD as LOL concept. Because it tried to break NS BRN & LOD failed.

Reply



**SMART Trader** April 3, 2014 at 8:43 PM

URD

Bulls are not panicking

When price went down below PDL, I expected the sentiment to change.

If price moves up in the morning session, I think we can expect some weekend sell off. Further Tuesday being a holiday cant we expect some unwinding?

ST

Reply



**SMART Trader** April 3, 2014 at 8:56 PM

Anon

Earlier I was not considering NS levels as DPs. But lately they are becoming very prominent levels. The problem is that they are not exact levels and may fluctuate as per the premium. You can count NSBRN as a DP accepting the drawback

ST

Reply

**Anonymous** April 3, 2014 at 9:08 PM

Hi ST,

I have query. Do we need to consider RN for counter trend trades or for also trend sided trades. Today BOF of LOD is very near RN and it is trend-sided trade but you approved this trade. Pls clarify.

Regards

Suresh

Reply



**SMART Trader** April 3, 2014 at 9:22 PM

Suresh

It depends on other factors also. Last up move was triggered by critical mass holding shorts started exiting. It is not possible to generalize and create a rule.

ST

Reply

dhadiga April 3, 2014 at 9:39 PM

UR Dave

thanks for the details of your trades y/day.

Reply

sentu April 3, 2014 at 10:19 PM

sir,

Thanks for ur suggestion...chk that out and that is very helpful..

Reply



Uday Dave April 3, 2014 at 10:47 PM

ST

Went through the article on procedural memory few times. It is fantastic. Here is what my understanding is.

1) If you want to be successful trader there is one thing you can do today and that is to narrow your focus to very small setup idea and develop procedural memory about it. For discretionary trading it is all about procedural memory development on a specific setup. If your efforts at training procedural memory to trade a setup or style are successful then you will become efficient in trading that style.

Answer: Okay. We narrowed our focus and selected only Nifty future 3 min for day trading. Our setup is DPs and ranges.

2) In order to develop procedural memory for any given time frame or style or set up first you need to start with well-defined setup with clear step by step process led out with clear explanation for each step.

Answer: Our setup of DPs and ranges is well defined. We have enough material here to understand it step by step. We have BOF, BPB, FTC and TST as a pattern to help trade the setup. These patterns are also well defined.

3) Try and find someone to supervise your process and ensure you do not get killed during the earning process. In most procedural memory development situation apprentice model has shown to be most effective for learning.

Answer: We have SMART Trader (ST) with us to help us. We request him to supervise and guide us.

ST, please be my mentor, take me under your wing. Andhere se Ujale ki taraf le ja.

Thanks.

Reply

Anonymous April 3, 2014 at 10:50 PM

Hi Kishore...

U r planning to go out of India? When everyone is looking for a reason to come back?

Did you get a job in gulf or somewhere?

I am eagerly waiting to come back to Kerala from the neighboring state and be a full time trader...Hopefully it will happen in a few days time...

take care,  
tRaDeR\_B

Reply



SMART Trader April 4, 2014 at 11:48 AM

URD

Agree with point 1 and 2 not with three. Thinking about how to go about it

1. We have proven locations to trade

2. We have proven tactics to trade. BOF, BPB, TST, SS and Touch trades

3. We have a well defined framework to trade

4. Now what we need is to achieve automaticity by developing procedure memory doing deliberate practice for an extended time

5. All the skill development research points to the need to get the brain hard wired for the task and develop schemas. Schemas are created by myelin. Practice makes myelin, and myelin makes the skill perfect.

6. All the research suggests to breakdown complex tasks to small components and perfect it rather than working on its totality.

7. Breaking down reduces the cognitive load and reduce the time to develop expertise. We can develop expertise much faster and efficient if we divide the task

8. As far as our method is concerned, the supporting factors are same for all setups. Like space, order flow, critical mass, risk, exits, trailing etc

9. Once we work on a single setup it will include this common components. This will substantially reduce the learning curve of other setups

10. So here the question is during the learning phase whether we should focus on the setups one by one rather than trying to trade the market in its totality.

What do you think?

ST

Reply



Uday Dave April 4, 2014 at 3:40 PM

Hi ST

Got your point.

My thoughts,

We need to constantly analyse the situation during trading hours like if price goes above this, this may happen. If goes below, this may happen. It is not mechanical system, it is not A+B=C. Agree that breaking the task in components will help. But in such a complex task how can we break our analysis which leads to the trading decision in small components? Shall we need to stick to a specific tactic only,

say BOF, specific location, say HOD/LOD etc initially? Or Shall we break it time wise? Say, concentrate only on morning session. Whatever we do, we will have to do the whole process of analysing.

How i started, let me tell you. Initially I first started concentrating on DPs, patterns, then ranges, then other supporting factors like order flow, space, critical mass etc, then strength of DPs, S/R. I was concentrating on one or two or three things at a time but not all of them. Then gradually all things started combining in the thought process and thought process involved gathering all the available information. As a human we analyse each and every thing individually first and then take them as a whole. Shall we do this like this way but in more structured, defined manner?

Concentrating one by one will definitely help in learning process. We first learn ABCD, then few words, then more words, then phrases and sentences.

But our task, how??

Reply



**SMART Trader** April 4, 2014 at 4:52 PM

URD

I wrote it from a beginners point of view. Now a days I am getting very little feedback. I really wonder how many people are actively trying to trade this. Is the concepts too difficult to internalize? Or am I not able to convey it properly? Should I make it more structured? I am confused.

ST

Reply



**Uday Dave** April 4, 2014 at 5:30 PM

ST

You are doing a very good job. It cannot be more better than the way you are doing it. I am sure people are benefiting from it. We are very grateful to you, for your precious time, the efforts you are putting in to guide us. It is said "trading is an art, it can be learnt but cannot be taught." To learn something new we need to be extremely self motivated first and need to keep that motivation going throughout the learning process.

You have written everything about the subject in good detail, it is well described, be it technicals, psychology related issues, everything. One just needs to be willing to take interest and dig into the subject a little bit.

Regarding procedural memory, it would be great if you could express your thoughts on how to proceed further. How can we develop using our setup? I just wrote whatever came to my mind.

Thanks.

Reply



**goodidea.vishal** April 4, 2014 at 6:15 PM

Hill ,

concept is difficult to interanalyse  
for me .but i am trying to do it .  
cause of its live market ..its intraday .

you are very good teacher ...you teach very well to people ...very small and small doubt u clear .

i am learning this method step by step .i download trading dp and take printout it . i read all your article . it is very nice to understand concept very well .

thank you st

Reply

**Anonymous** April 4, 2014 at 9:08 PM

Hi ST,

I want to know more about critical mass concept and apply in real time environment.

Regards

Arun

Reply

**Anonymous** April 4, 2014 at 10:09 PM

tRaDeR\_B,  
Both uk n us visa s are on d way ..fingers crossed..And I need capital to trade ...So a couple of years as nri will do.....  
St,  
You dint comment :)

rgds

Kishore

Reply

Anonymous April 4, 2014 at 10:43 PM

Hi ST,  
This is worthless from Traderji. I have read your book, just started browsing your blog from yesterday. Looking forward to reading more.  
Best wishes..  
Reply



SMART Trader April 5, 2014 at 12:21 PM

Arun

<http://niftyinirvana.blogspot.in/2012/07/critical-mass.html>

ST  
Reply



SMART Trader April 5, 2014 at 12:26 PM

Kishore

Good plan  
A new class divide is in the making.  
Those who earn in Dollars and those who earn in Indian Rupees, especially in Kerala. All the best

ST  
Reply



SMART Trader April 5, 2014 at 12:29 PM

Worthless

Is that your ID?  
Consider changing it. Words have incredible powers. It will affect your psychology.

<http://niftyinirvana.blogspot.in/2012/03/mind-your-words.html>

ST  
Reply

Anonymous April 5, 2014 at 12:45 PM

Hi ST,  
Thanks,,,

Earning in dollars was never in my plans ..But for the family , dreams need to be altered ....  
After some years INR all the way ...insha allah .....

But you will see me troubling you with my questions even if i am on the moons :)

thanks n rgds  
Kishore

Reply

Anonymous April 5, 2014 at 12:49 PM

ST,  
I feel worthless because I failed to save the life of someone close to me, so cant help feeling that way.

Thanks a lot for the advise and also for your wonderful and "real" teachings on trading in general and Nifty in particular.

Reply

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