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

Tuesday, December 10, 2013

10122013

Nifty opened within previous day range. Sold and broke PDC and tested PDL. IR formed. Short below IRL . I expected it to move well through the fluid. TP when second push failed to extend. Another short at BPB of range low. This one failed.Stopped out for a point. Went long on the BOF of range low on break of MSP. Made 20 points.

Posted by SMART Trader at 3:35 PM   M B t F @

6 comments:

xrtrader1 December 10, 2013 at 3:43 PM

Hi ST,
Can you explain how MSP was determined, in this chart please ?

Reply

SMART Trader ✐ December 10, 2013 at 4:13 PM

xrtrader1

MSP is the pivot low immediately preceding the highest high in an up trend and the pivot high immediately preceding the lowest low in down trend
Crack of MSP is considered as trend change

ST

Reply

Anonymous December 10, 2013 at 6:22 PM

Hello ST,
I took first two candles as IR. Shorted below 2nd candle low with initial stop at 3rd candle high. Held the position during consolidation with stop at entry price. Booked 23 points profit when there was breakdown from range. Your view on this please, as IR was different from yours.
Thanks,
WSP.

Reply

Anonymous December 10, 2013 at 6:22 PM

Sir,
what is the stop loss for your first entry short?
Reply

SMART Trader December 10, 2013 at 7:19 PM

Anon

My physical stop was above the consolidation range. But I will scratch if price comes back and closes inside the range
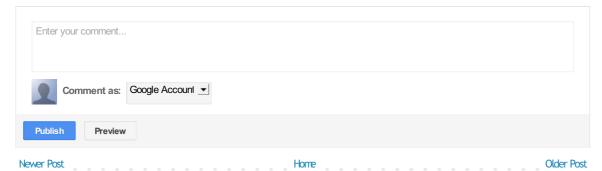
ST
Reply

SMART Trader December 10, 2013 at 7:23 PM

WSP

No problem with taking first two candles as IR. But you were trading to two prominent price levels PDC and PDL which is against the method

ST
Reply

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