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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, July 2, 2014

02072014



Nifty gaped up above PDH and BRN 7700. Went long on BPB of BRN. Covered when price fell below NS BRN. Did not take any other trade as price was ranging with NS BRN and RN 7750 in between.

Posted by SMART Trader at 3:31 PM



## 25 comments:



Unknown July 2, 2014 at 3:44 PM

Hi ST  
Where would be the long entry for the TST trade, if at all??

Thanks  
TBP

Reply

▼ Replies



SMART Trader July 2, 2014 at 4:00 PM

TBP

Most of the time you may not get correct entry patterns for TST  
We have to take blind touch trades. That is why I am not encouraging such trades  
Never attempt CT TST entries.

ST

Reply

Unknown July 2, 2014 at 3:48 PM



Sir, Didn't u think of scratching the trade as it was not showing strength after entry and fell back inside bo zone ? True, it was a gap up opening, but first three candles were bearish and gave a feeling that it might just fill the gap.

Reply

▼ Replies



**SMART Trader** July 2, 2014 at 4:08 PM

Price has broken out of a range after 2 days of range move.  
So thought it will trend. On such situations no other way but to pre accept the risk and sit tight  
ST



**Only Nifty** July 2, 2014 at 5:18 PM

ST Sir,

I also took this trade, as IRH BO.. but exited as NF back into range.. idle SL should be LOD (7703) or BRN.. which makes SL big, 15 points.. hence i scratched the trade.

Curious to know ur SL for this trade..

Reply



**kishore** July 2, 2014 at 4:01 PM

Hi ST

took a long at the end over rn as TRAP

please comment

thanks n rgds  
Kishore

Reply

▼ Replies



**SMART Trader** July 2, 2014 at 4:16 PM

Usually TRAP entry is taken on the break of extreme.  
It took more than half an hour for the price to travel that distance  
There was no momentum at all

ST

Reply



**VKM** July 2, 2014 at 4:30 PM

Sir, first candle looks different in my charts.  
my trades today

<http://dpinratrading.blogspot.in/2014/07/02072014.html>

VKM

Reply

▼ Replies



**SMART Trader** July 2, 2014 at 9:44 PM

VKM

Good trades. You have taken the reliable signals

ST

Reply



**tRaDeR\_B** July 2, 2014 at 6:40 PM

Hi ST,

Are you trading on Zerodha? Do you face frequent hangs and freeze?

Reply

▼ Replies



**SMART Trader** July 2, 2014 at 9:47 PM

No. Mainly the problem is with the latest version, it seems  
I have not updated since long

ST



Unknown July 2, 2014 at 11:04 PM

which broker do u use?



SMART Trader July 2, 2014 at 11:10 PM

I have accounts with Zerodha, TSO, Karvy, JRG and ICICI Direct  
For day trading i use Zerodha and TSO. For long term portfolio ICICI  
Others are dormant

ST

Reply



vikram July 2, 2014 at 7:56 PM

Not sure if you got my comments earlier.. sending it again

ST,

I took 2 trades today. First trade was BPB of IRH. I wanted to avoid the direct BO of IRH (terminal opening high was 7719). I entered at 7722 (9:59 AM) and exited at 7728 (10:50 AM). My second trade was TST of IRH and entered at 7725 (11:25 AM) and exited this at 7747 (1:47 PM). I did not enter short at 7745 (2:00 PM) as at that time as I was expecting bounce back from 7740 levels. After that, I did not go long at 7748 (2:20 PM) after the market tested 7740 twice, as RN and the DH were nearby. Moreover, market was already very high and so expected BOF of day's high (at that time DH was 7755.80 - 1:38 PM candle).

As usual, would appreciate your comment..... just want to make sure that my thought process development is right..... execution and trade management will become better with the screen time...

Reply

▼ Replies



SMART Trader July 2, 2014 at 9:54 PM

It was not the direct BO of IRH. It was the BPB of PDH/BRN  
Second TST trade was a good trade. Do not attempt CT trades on trend days  
Most of them will fail and trap you  
Comment will not appear immediately. Will be visible only after approval  
I had been to a Movie and just now came back

ST



vikram July 3, 2014 at 12:29 PM

Sorry about posting the comments again...

Regarding TST, I took the trade as it was with the trend as I thought the bias for the day was long. But I will keep in mind to avoid taking TST for CT.

Today, my morning was good but then overconfidence got me into taking unnecessary trades in channel move. Now waiting patiently to see how NF reacts at 7760 and 7740 levels...



SMART Trader July 3, 2014 at 1:56 PM

Your trade was with the trend . Long  
I was just reminding you to stay with the trend

ST

Reply



goodidea.vishal July 2, 2014 at 10:34 PM

Hi! ..ST sir ...

i start my trading on CRUDE OIL ...if time permit plss visit and guide me

<http://chartindia.blogspot.in/>

thak you

Reply

▼ Replies



SMART Trader July 2, 2014 at 10:44 PM

Vishal

Will do it

ST

Reply



Trekkie July 3, 2014 at 10:55 AM

Hi ST,  
I have started using the free Nifty spot chart from bazaartrend.com here's a screenshot if anyone is interested in using it  
<http://i.imgur.com/n1U9qbC.png> The live updates seem pretty good.

Reply

▼ Replies



SMART Trader July 3, 2014 at 11:08 AM

S Roy

Thanks  
ST



Trekkie July 3, 2014 at 1:06 PM

Hi ST,  
looks like BSE network outage has brought Nifty to a standstill forming a Barbed wire around 7750/PDC, am I correct?



SMART Trader July 3, 2014 at 1:58 PM

Yes.  
Now the morning fall low is acting as a range low

ST

Reply



Unknown July 3, 2014 at 2:49 PM

how do u identify bias while on going?

Reply

▼ Replies



SMART Trader July 3, 2014 at 3:40 PM

Kindly go through all the important posts listed below the blog

<http://niftynirvana.blogspot.in/2013/06/trading-plan.html>  
<http://niftynirvana.blogspot.in/2013/08/score.html>

ST

Reply

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