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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

Monday, February 20, 2012

How to Learn Day Trading

If you are ready to take a little effort, you can learn it really fast.
I assume you have some basic knowledge.

First thing you have to do is selecting your time frame. If you cant stand the Formula 1 speed of 1M chart select 3M or 5M.

Now decide how many points of Nifty you need to capture. If it is 10 add another 5 points for commission and slippage. So you may need minimum 15 point move.

Next step is to open your historical chart. Mark all the 15 points or above moves on this chart. Note down or better mark on the chart the following

1. Location from where the move started (HOD, LOD, PDH etc.)
2. Location where the move ended
3. Locations where the move paused
4. Notice and note down the pattern which triggered the move (BOF, TST, BPB etc)
5. Mark where you could have entered with the least risk. With a minimum RR of 1:1
6. Decide on your high probability patterns and high probability locations

Do it at least on 100 charts. The more the better.

Now go live with Mini Nifty. Stick to your locations and patterns. When in doubt stay out. Don't chase. Maintain strict discipline. Slow and steady will win the race.

Don't worry if you cannot invent You can always do Reverse Engineering

Posted by [SMART Trader](#) at 3:01 PM



Labels: [Learn Nifty Day Trading](#), [Learn Nifty Trading](#), [Nifty Day Trading](#)

2 comments:

Anonymous [November 11, 2013 at 7:51 PM](#)

Hi Smart Trader

Thank u very much for this nice blog...this is the first indian blog which i come across especially in price action...congratulation & thank u for this blog ...

i have been reading ur blog..& try to learn price action

as u mentioned in this post to practise on historical chart..could u please tell me how can i get 100 intraday chart 5min fro nifty & other stocks...i am new trader..so cant spend money on costly software & data feed..so is there any free charting service or any feasible solution so i can do practise ...i want to do practise on atleast 500 charts..please help me in this..

thanks

Reply



SMART Trader [November 11, 2013 at 8:05 PM](#)

Ichart is a good option.

Yearly subscription is around 9000

<http://www.icharts.in>

ST

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