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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, September 26, 2013

26092013



Another expiry day. Previous day closing range continued. Took only one trade. BOF of IRL. TP at BRN. No trade in the afternoon session.

Posted by SMART Trader at 3:39 PM



5 comments:



vikram September 26, 2013 at 3:52 PM

Hi,

Very tough trading day. Market was in tight range most of the time and that range was full of decision points (IRL, PDC, IRH, BRN, PDH). I took three trades today.

1. 9:46 am - Took the Breakout (BO) of IRL at 5870 and immediately scratched it. Loss of 7 points. Did not take the BOF of IRL as PDC (5890), BRN (5900) were near and so did not risk it.

2. 11:59 - Took short at 5891.5 as BOF of IRH and covered quickly at 12:04 at 5896. It was risky trade as I was near PDC territory and IRL (5868) was also near. Should have avoided this trade.

3. 12:18 - Took long at 5910 as BPB of HOD and BRN. previous candle high was 5909 and market briefly touched 5900 and came back. It was also risky trade since PDH (5924) was near. Should have avoided this trade but assumed that market is coming out of very long sideways movement and so may take direction. Had to quickly scratch this trade as well at 5909 within 5 minutes.

Did not take the BOF/TST of PDH at 2:30 as market was just triggering stops and volatile. So avoided this trade.

Overall, lost 15 points (excluding brokerage) in 3 trades

Your thoughts on what I should have or have not done.

Thanks

Vikram

Reply



SMART Trader September 26, 2013 at 4:29 PM

Vikram

The method work well when day traders are in control of the market. Being expiry day there will be a lot of chop especially if the market is trading around BRN (with new option strike prices we may need to watch 50s also)
Let the Titans clash and fight it out. Better to stay out especially during the afternoon session

ST

Reply

Anonymous [September 26, 2013 at 8:48 PM](#)

Hats off to you sir your experience kept you discipline with one trade but i did the same as other traders were doing today !!! i was just scratching today ...

Guptak03

Reply



[Hitesh Pincha](#) [September 27, 2013 at 8:53 PM](#)

Hello Vikram, i follow fibbonachi levels for trade- i din't get BRN, PDH etc. please share the technical analysis you do using it. Trades are like adrenaline if speculative and money bank if decisive.

-Would like to read interesting stuff on the same. All the best

-Hitesh

Reply



[SMART Trader](#) [September 27, 2013 at 9:06 PM](#)

Hitesh

Here we trade price action in its purest form. No conventional TA or Fibos.

Both Coffee and butter milk are good. It will not be nice if you mix it together.

ST

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