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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, February 5, 2014

05022014



Nifty gaped down. Fall stalled at BRN. IR formed. Went short on BPB. It was not a good decision. Nifty was already down nearly 50 points and further move was very low probability. Scratched immediately at breakeven. Went long on break of MSP as BPB of BRN. TP around 6035 on break of consolidation. Did not take any other trade as nifty started channeling.

Posted by SMART Trader at 3:38 PM



22 comments:



Rajesh Shahani February 5, 2014 at 3:44 PM

Sir,

Todays chart is ditto of Figure 15 on page 41 in your book, pressure play with channel.

Thank you.

Regards,
Rajesh

Reply

Anonymous February 5, 2014 at 3:55 PM

Sir,

I think your TP was in TRAP, even is tempted to close but my trailing stop was already at swing low and waited to see IRH and price bounced from there and i keep trailing all swing lows till the end for the long which i took at 11.30 candle based on HL formation having MSP as FTA.

Using swing HL's when price in channel gives a very good result- its like make or break trade, few points risk is always a worth.

Thanks
Raghu
Reply



Unknown February 5, 2014 at 3:59 PM

Hi ST

Initially took BOF BRN.
How to avoid such trades?

Thanks
TBP

Reply



SMART Trader February 5, 2014 at 4:35 PM

TBP

Wait till price retraces beyond the BO candle. Especially on CT trades

ST

Reply



SMART Trader February 5, 2014 at 4:57 PM

Raghu

TP was not at a TRAP. In an uptrend TRAP occur at a swing low.
You can trail a channel. But when I covered the trade the channel was not clear. At that point a reversal cannot be ruled out.

ST

Reply

anooop.av February 5, 2014 at 5:09 PM

good evening sir , today i took long position first BOF of BRN and scratched with six point loss and took again long on BOF of BRN and book profit around 6000 of NS and did not attempt other trade on nifty future

Reply

anooop.av February 5, 2014 at 5:13 PM

sir, can we consider option strike price as decision point on f&O stocks.....?

Reply



Unknown February 5, 2014 at 6:03 PM

Thanks ST for the reply
also could u suggest a software or application using which i can draw,write,mark on charts.

thanks
TBP

Reply



nirtos February 5, 2014 at 6:50 PM

TODAYS CHART RESEMBLES DRAGON PATTERN

Reply



SMART Trader February 5, 2014 at 7:06 PM

Anoop

While taking BPB and BOF wait for the break of BO bar.
Don,t know about stock F&O. It should work I think.

ST

Reply

ANOOOP.AV February 5, 2014 at 7:08 PM

yes sir first BOF buying was my mistake I don,t repeat it and you have changed my all trading concepts thanks,thanks,thanks a lots

Reply



SMART Trader February 5, 2014 at 7:17 PM

TBP

I am using "JING". It is free for basic things

ST

Reply



SMART Trader February 5, 2014 at 7:28 PM

nirtos

IMHO, do not waste your time looking for Dragons, Swans and Butterflies on charts. They are not reliable and actionable. You may differ

ST

Reply



Unknown February 5, 2014 at 7:29 PM

Thanks ST

Where do I get it from?

TBP

Reply



SMART Trader February 5, 2014 at 7:44 PM

TBP

Google "Jing", Dear
It is easier than posting a comment and waiting for my reply.
<http://www.techsmith.com/jing.html>

ST

Reply



Unknown February 5, 2014 at 7:48 PM

yes ST

Already got it..

Thanks

Reply

Anonymous February 5, 2014 at 9:35 PM

Hi ST

Impressed with ur book read many times but whenever try to trade end up in loss from one month plz guide i want to trade as per ur guidance. plz help me sir

Thx

Ss dhiman

Reply



Unknown February 5, 2014 at 9:46 PM

"While taking BPB and BOF wait for the break of BO bar."

Sorry, couldn't get it properly....where should we go for long after BOF(seems)of BRN for first time...

Regards

Reply



SMART Trader February 5, 2014 at 10:04 PM

Ss dhiman

Do not trade the method with real money. First you have to do it on historical charts, then simulate on some software. It will take some time to develop the market sense.

ST

Reply



SMART Trader February 5, 2014 at 10:12 PM

Sanjaya

Go long or short below or above the BO bar. Here 7th bar.
BO of DO-IRH. BOF triggers only the bottom of BO bar cracks which did not happen

ST

Reply

sentu February 5, 2014 at 10:22 PM

sir,
Its awesome software ...very useful..thank u..

Reply



Unknown February 5, 2014 at 10:48 PM

Ok, Thanks...

Reply

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