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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, June 7, 2012

07062012



Nifty gaped up above PDH. After yesterday's run up and morning gap up Nifty needed some rest and consolidation. Experienced traders will short below the first candle targeting PDH. I missed it. Went long on TST of PDH which ended as a scratch. BOF of PDH and DB moved well . Counter trend BOF was a disaster. Rest of the day Nifty traded in a TTR which I like to call Barbed Wire Pattern.. I will make a separate post on this. Hard and fast rules will not work in markets. Every moment in the market is unique. Today's gap up requires a different approach . If you try to go long on Bar 5, you will get stopped out.

Posted by SMART Trader at 6:23 PM



2 comments:



bhupinder June 7, 2012 at 11:43 PM

I was confused throughout the day and could not decide and hence stayed out. You have written that second trade of BOF of PDH, and DB moved well. At that point the FTA is BRN just about 10 points away - this is what I thought. Why do you feel it was worthwhile to ignore FTA at BRN 5000.

Reply



SMART Trader June 8, 2012 at 12:15 AM

BPS

I was well aware of the BRN for both the long trades. I took the first trade because it was a gap closure trade also. Second trade I took very confidently because it was a BOF . A BOF traps many BO traders and they will start buying to exit This order flow is sufficient to break the BRN which was yielded in the first attempt itself. Dont consider FTA as a brick wall. It is just a level where some opposing orderflow is expected.

ST

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