

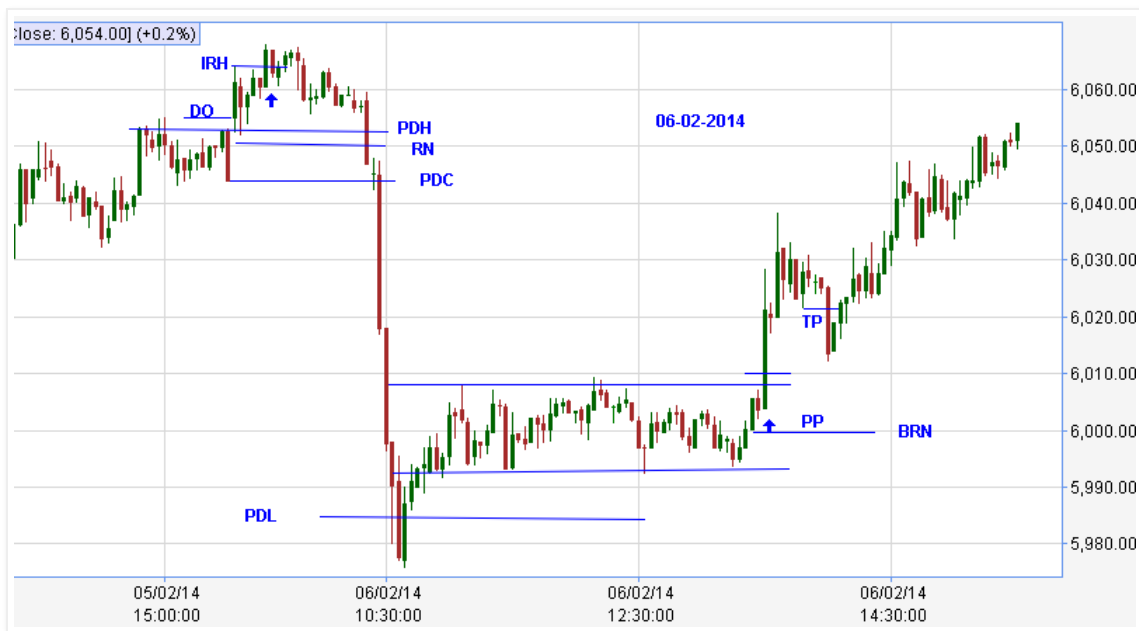


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Thursday, February 6, 2014

06022014



Nifty opened above PDH. First candle acted as a MC. Went long above it ignoring the RN of NS. Main reason was that I felt very bullish after looking at the daily chart. I won't do it in future. Another reason was good defense. Stop beyond IRH, DO, RN levels was another plus point. Then my screen got stuck and had to restart. I missed the down move. Luckily my stop at 6049 triggered. Tried a long on BO of range high as PP. This trade gave just 10 points. No other trades today. Ended up with a loss on a 160 point move day. Market retraced the entire fluid area

Posted by [SMART Trader](#) at 3:48 PM



15 comments:



[Unknown](#) February 6, 2014 at 3:57 PM

Hi ST

I found that the down move was very sharp. Was really touch and go. Price stalled a bit at 6044 but then very less time to act. Missed it.

Also, is PP something which can be said in hindsight or can we know in advance that a PP WILL happen?

Also, I thought that the upmove above 6010 was a break of MSP. Was I correct in my thinking?

Thanks
TBP

Reply



[Unknown](#) February 6, 2014 at 4:01 PM

What's eerie is that my PC restarted (Blue screen) at exactly at the same time. :O Managed to short at 6020 for 30 points though. Took the same long later and TSL got hit. Thanks ST.

Reply

[Anonymous](#) February 6, 2014 at 4:05 PM

Nice read

<http://adanthgrimes.com/blog/manage-your-biases/>

"Most of the serious damage I've seen done by biases comes from using biases outside of your timeframe"
This is ofc more for those who take bigger risks

Reply

anooop.av February 6, 2014 at 4:09 PM

good evening sir today i took short position BOF of IRH and BPB of RN and booked profit at BRN no other trade today

Reply



SMART Trader February 6, 2014 at 4:16 PM

TBP

Price stalled at PDC for three minutes. One full candle. In momentum moves you rarely get more than that

We cannot anticipate the direction of PP break. Price was trading in a Barbed wire range for nearly three hours and high probability break was to the upside.

6010 was not MSP. In a down move it is the swing high from where the impulse leading to the price extreme started

ST

Reply



SMART Trader February 6, 2014 at 4:31 PM

Anon

Nice read
Thanks.

ST

Reply

Anonymous February 6, 2014 at 5:47 PM

ST,

Today At what time we will be knowing that the breakdown to downside will not give pullback and we enter on the break of the level itself. Can u tell the thought process bar by bar, from 10.09am bar.. before it broken down sharply below IRL and how we place or remove orders in accordance with price action happening there.

Reply



shree February 6, 2014 at 5:52 PM

It was not Break out failure @ 6065/68 level??? you didn't think that way or I am taking it wrong?

Reply

Anonymous February 6, 2014 at 6:04 PM

Hi ST,
Why didn't you try a long (third high in the range) at around 12 10 as a breakout in to fluid ?

rgds
Kishore

Reply



SMART Trader February 6, 2014 at 6:16 PM

Shree

There are two BOF here. Nifty opened above PDH and I went long on the break of IRH. This failed. A BOF happened here. But it was not tradeable because of three levels below it. There was no space at all. Nifty drifted down slowly. Once it broke below the PDH it became a BOF of PDH. This one is a good short opportunity. The down move was triggered by the BOF of PDH and not by the minor BOF of IRH. Hope it is clear.

ST

Reply



SMART Trader February 6, 2014 at 6:27 PM

Kishore

Trade did not trigger. I rarely trade breakouts and usually keep an entry order beyond the nearest round number if possible. My order was beyond 6010

ST

Reply



SMART Trader February 6, 2014 at 6:41 PM

Anon

Please do write your name while making comments.
We will never know the breakdown to downside will not give pullback till everything is over.
Now forget about the wrong long trade I have taken at IRH. Today morning price broke above PDH. First candle was a master candle.
Break of MC high failed. Then Nifty attempted 4 times to go up and failed making 4 micro pivot highs. This shows weakness.
Here we cannot short as price is still above PDH. Once price falls below PDH it is a BOF of PDH. But still there are two more supports very near. So if BOF happens we will go short on break of PDC. Enter a SL sell order below PDC and just wait. that is all

ST

Reply



amber February 6, 2014 at 8:49 PM

Sir good evening, sir in 5 min t/f can 1.25 pm candle can be taken as MSP ,kindly update thnx

Reply



SMART Trader February 6, 2014 at 9:26 PM

Amber

In 5M 1.25 candle is not a pivot at all. Current MSP is 14.00 candle low. Take what is obvious

ST

Reply



amber February 6, 2014 at 9:34 PM

Sir thnx very much

Reply

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