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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

Friday, October 25, 2013

25102013



Nifty gaped down below PDL and made a Barbed Wire around it the whole day. Attempted two BOF trades. Range High and Range low. First trade did not move as expected. Second one broke the other extreme as expected. But there was no follow up buying. Price fell back in to the range again.

Posted by SMART Trader at 3:40 PM



6 comments:



Kavi October 25, 2013 at 5:57 PM

Hi ST,
I tried to light up the cigarette, but failed, break of the range low. How could you resist yourself?

Thanks.
Kavi
Reply

Saloni pahwa October 25, 2013 at 7:27 PM

very nice simple and lucid explanation
Reply



SMART Trader October 25, 2013 at 8:10 PM

Kavi

It was not a Cigarette but a classic barbed wire.
There was another reason to avoid the short. Look what happened when price hit 6130 on 23102013. Just avoided shorting into a price level from where 130 point momentum move originated.
Always watch price action at immediate left of the level

ST

Reply



kumar October 25, 2013 at 9:18 PM

I, also on wrong side , but my fool's story will not remain the same under urs simple & nice explanation. Have a gr8 weekend. Smile costs no brokerage!!

<http://www.youtube.com/watch?v=BHznb272cLM>

Reply

Anonymous October 25, 2013 at 11:57 PM

Hi ST,

Could the area where you TP be treated as a BOF of PDC - another 20 odd points?

RP

Reply



SMART Trader October 26, 2013 at 9:34 AM

RP

Yes. It is a breakout failure of PDC but not tradeable. Where is the space?. FTA was Barbed Wire range high. Price did bounce back from there.

ST

Reply

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