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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

Monday, March 16, 2015

16032015



This is an illustrative example of the concepts being discussed. Markings are just visualizations on historical data in hindsight analysis
As expected nifty consolidated within previous day closing range. It was a range between PDL and PDC. Went long twice on BOF of PDL/BRN. Exited the first one at a small loss and the second one moved quickly. Did not take the last BOF of PDC

Posted by SMART Trader at 4:00 PM



15 comments:



Trader Pai March 16, 2015 at 4:10 PM

Hi ST,

How come PDC is range high .
Price showed thrice range high as IRL.
I took BOF IRL and scratched .

Took 2 trades
<http://posting.org/image/xcd5d2s1/>

Regarding your second trade , it looked to me as a channel

thanks n rgds
Kishore

Reply

▼ Replies



SMART Trader March 16, 2015 at 4:22 PM

Yes it was within IR during the morning session. You can short the range high. But range was narrow
Your second trade was early. Break of IRL could not take price convincingly below PDL
Two candles bounced from RN and closed above PDL. So did not attempt that

ST



Trader Pai March 16, 2015 at 4:25 PM

thanks ST
What about your second trade ?
Wasnt there a downward channel?



SMART Trader March 16, 2015 at 4:47 PM

<http://screencast.com/t/9dZIGsdgB9>

ST



Trader Pai March 16, 2015 at 4:58 PM

Hi ST
I was talking about the wider one

thanks n rgds
Kishore



Unknown March 16, 2015 at 6:26 PM

Hi ST,
You have said "Break of IRL could not take price convincingly below PDL
Two candles bounced from RN and closed above PDL. So did not attempt that", i am confused ...for a BOF long of IRL arent these good conditions ? or were you looking for it to break 8650 and then attempt a BOF so that a greater orderflow is involved as more traders will be trapped ?



Unknown March 16, 2015 at 8:01 PM

Break of IRL could not take price convincingly below PDL .can you please elaborate how to define it



SMART Trader March 16, 2015 at 10:18 PM

Naveen/Dinesh

I was referring to the second trade of Trader Pai
Stop triggering that happened below the IRL could not take price below PDL.
There was no follow up selling or there were buying below PDL. So I did not short there
It was a short trade attempted by Trader Pai

ST



Unknown March 16, 2015 at 11:12 PM

Hi,
Actually wanted ur opinion on why u didnt consider BOF long @ 1224 hr ...that also broke days low and PDL and failed to sustain lower..



SMART Trader March 17, 2015 at 8:59 AM

While taking Counter trend trades always wait for confirmation
wait for the earlier flip or a swing point to crack or wait for a second test to fail.
Market rarely make a V reversal. Earlier 8 candles made lower lows. Allow the market to pull back and retest the low

ST



Unknown March 17, 2015 at 1:24 PM

Thanks for the explanation ST :).

Reply



Only Nifty March 16, 2015 at 4:36 PM

Hi ST Sir,

How are you, though i am away from markets... i am tracking nifty moves through your EOD posts.. thanks for all your support and continuous guidance.

Eagerly waiting to join you guys.. Again :)

Reply

▼ Replies



SMART Trader March 16, 2015 at 4:54 PM

Glad to see your comments again
You are always welcome. Thanks a lot

ST

Reply



Trader Pai March 16, 2015 at 4:37 PM

ST,
Why did you ignore IRL for your last trade ?

Kishore

Reply

▼ Replies



SMART Trader  March 16, 2015 at 4:51 PM

price chopped around the level and broke the level both sides
aetier down impulse from 8680 to PDL is the range then

ST

Reply

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