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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

Tuesday, July 31, 2012

31072012



I was not watching the market live today. My analysis is based on bar by bar analysis I follow to analyze historical charts. Being a major announcement day I will not trade till the announcement is over. First signal was a good long trade. . BOF of a MSP from where an impulse wave started yesterday. This move acted as a range today. BOF of HOD stalled at PDH. A scratch trade. Today the Market ignored the BRN 5200.

" Defense is not only the best offense in this business, it is the only offense that works", Mike Reed

Posted by SMART Trader at 7:52 PM



6 comments:



Raghu R Bhat July 31, 2012 at 9:17 PM

Shorted break of PDH, covered at BRN 5201. Long at 76, but not due to your reasoning scratched due to lunch, short at 39 BOF, could not capitalise on 20 point drop and scratched. Should have taken 20 points, as I trade a single contract. OK day - regards

rb
Reply



SMART Trader July 31, 2012 at 9:26 PM

Raghu
I am also a single lot trader.
I do not enter on break of a level. I wait for the pullback. Trade less. Trade only A+ locations and patterns

ST
Reply



Raghu R Bhat July 31, 2012 at 9:55 PM

I fully agree that one should wait for right patterns. Generally I align myself on the side of the 9dema EOD, and 34dema on intraday to give early entries, with various levels as targets. Have not put it down formally - but it greatly helps in aligning with the flow of the market.

Probably I am trying to make 3x20point trades per day...

rb

Reply



HARISH TAHKHAR July 31, 2012 at 10:23 PM

To day NF opening bearish candle & never went above o,breakdown of PDH & PDC made bias bearish.Being event day usually I avoid but for trail I shorted NF 1 mini NF on PB @5212 at 10.06AM with slo PDH & to cover at just above P.D.evening swing low.As buy triggered I was lucky to remove slo on the sqpt at 10.22 earning 17 points.Due to work I left terminal.
For pattern lovers.

<http://www.trading-naked.com/JerrysDragonPattern.htm>

Reply



SMART Trader July 31, 2012 at 10:26 PM

RB

Right. In trading,if something works for you, stick with it.There are countless ways to trade. Find what suits your personality and stick with it.

ST

Reply

Anonymous August 1, 2012 at 12:08 PM

LOL The Adult indicator was too good.

Reply

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