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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, March 6, 2014

06032014



Nifty gaped up above PDH. IRH formed. Avoided long above IRH as NS RN was very close and I expected a range day. There was a TRAP at the tight trading range low also MSP. Long above RN NS. trailed till 6415 level. No other trades today.

Posted by SMART Trader at 3:30 PM



12 comments:

Anonymous March 6, 2014 at 3:37 PM

Hi ST,
NS RN you marked is near NS 6360 as per my chart .

thanks
Kishore
Reply



Unknown March 6, 2014 at 3:42 PM

Hi ST

Got trapped and then got to know about it. Was lucky to scratch the short trade though.
Managed to trail the next long till 6425.

Thanks
TBP
Reply



SMART Trader March 6, 2014 at 3:53 PM

Kishore

You are right.
I was thinking that swing high as NS RN. The TRAP was a BOF of this level I think

ST
Reply

Anonymous [March 6, 2014 at 4:04 PM](#)

ST,
Was there any other reason not to take BO of IRH?

rgds
Kishore
Reply



SMART Trader [March 6, 2014 at 4:27 PM](#)

Kishore

The initial move was to the downside. ie after gap up open price was moving down to PDH which shows selling at higher levels. We must be careful to take such trades.
Initial up move, a pullback, break of IRH is an ideal trade

ST
Reply

Anonymous [March 6, 2014 at 4:37 PM](#)

But ST
All these shorts will keep SL above IRH na?

rgds
Kishore
Reply



Unknown [March 6, 2014 at 5:54 PM](#)

Hi sir.....sorry for stupid question...but unable to find wat is mean by NS RN
Reply



shree [March 6, 2014 at 5:57 PM](#)

Hallo,
Was there not BOF of PDH??
I expected long there. Was I wrong?
Reply



SMART Trader [March 6, 2014 at 6:11 PM](#)

Kishore

There will be.
But this will not guarantee the success of a BO.
1.Critical mass should be short. Day traders generally enter on break of a swing pivot. Here price did not break a swing pivot to downside.
2.All positional traders are long they wont panic and exit on an upward breakout.
3.There should be follow up buying after breakout. BO will fail in its absence.
4.There could be Absorption or there could be big orders behind these areas waiting to be filled.

Take a decision with available information and exit if you are proved wrong

ST
Reply



SMART Trader [March 6, 2014 at 6:17 PM](#)

Akash Babar

BRN-Round numbers like 6500,6600 etc ending in 00
RN numbers ending in 50 like 6550,6650 etc.
NS means Nifty Spot. We monitor BRN and RN of Nifty spot and futures.

ST
Reply



SMART Trader [March 6, 2014 at 6:26 PM](#)

Shree

You are right
There was a BOF at PDH .I hesitated there and missed a low risk entry

If you consider the morning price action as a continuation of previous day You can view this as a BPB. Imagine gap move from PDC to DO as a wide range bar and thereafter a nice pullback to PDH.

ST

Reply



amber March 6, 2014 at 7:50 PM

Sir good evening and thnx

Reply

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