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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, September 23, 2013

23092013



Nifty gaped down below BRN 6000. IR formed. Went short below IRL as BPB of BRN. covered when nifty failed to extend below 5930. Next trade was a long on the BOF of BRN 5900. This trade did not move as expected. stopped out.

Posted by SMART Trader at 3:35 PM



12 comments:



vikram September 23, 2013 at 4:16 PM

Hi,

First of all, I really appreciate your method and thankful to you for sharing it with others.

I could not take the first leg down in the morning as I was out. But in the afternoon, after the sideways movement, I was expecting another leg down and so I shorted around 5895 and put SAR at 5908 (for BOF). But both ended in stopped out loss. In the hindsight, it seemed as if market was marking Barbed wire.

Do you think I should not have shorted at LOD? What prompted you to avoid short and go long (against the market bias)?

-Vikram

Reply



SMART Trader September 23, 2013 at 8:28 PM

Vikram

Markets rarely move in a single direction more than 3 legs. Your short trade was too late and could have avoided being a very low probability trade
Critical mass was short and I thought a reversal is likely.

ST

Reply

Anonymous September 23, 2013 at 8:44 PM

hi,
your first short trade BPB, is it as per lance method? as I think you have made some modification to it. as there was no breakout of IRL prior to the candle on which you took short trade. if its ok, can you explain how u took this short?

secondly there was another short also @ PDL, which u can say either complex bp or BOF. any specific reason of not taking this short?

regds,
N

Reply



SMART Trader September 23, 2013 at 9:07 PM

@N

I am not trading Lance method.

I have adopted some concepts from Lance. He is well aware of it and is kind enough to link Nifty Nirvana as a recommended blog

[Read it here](#)

<http://www.yourtradingcoach.com/Trading-Resources.html>

Regarding the first trade, it was not BPB of IRL but BPB of BRN. I considered the gap down as the continuation of previous day price action.

There was a short opportunity below the range low with BRN 5900 as target which I missed

ST

Reply

Anonymous September 23, 2013 at 10:52 PM

Hello sir,

if iam not wrong you dont trade first candle break and always wait for BOF to start the first trade.

Guptak03

Reply



SMART Trader September 23, 2013 at 10:55 PM

Guptak03

I do not trade the first candle break. I trade at decision points and always trade away from DP
Sometimes it happens to be the first candle

ST

Reply

Anonymous September 23, 2013 at 11:13 PM

sir if i am not wrong 6Th candel was Bof ,so why didn't you started trade from there!!?

Guptak03

Reply



The stalker September 24, 2013 at 12:51 AM

Sir

Your discipline is very impressive.Could you please share with us any method that you use to improve on discipline.

Reply



SMART Trader September 24, 2013 at 11:55 AM

gupta

Yes If you look at the move from DO to BRN it is a BOF of BRN. Here I think the natural target is IRL (I marked it wrongly as IRH in the chart. There is not much space, I feel

ST

Reply



SMART Trader September 24, 2013 at 12:08 PM

@The stalker

I am not at all disciplined.

You do not need to be disciplined to trade successfully.Lack of Trust and conviction is the real problem for many.

ST

Reply

Anonymous September 24, 2013 at 7:01 PM

Hello ,

Thank you for the answer sir but the BOF was breaking all the ranges and kept on moving down then how to consider that it might stop at IRL or Tgt is only IRL, just a curious question, bcoz as i was on that trade but you had an reason for not to trade ..

Guptak03

Reply



SMART Trader  September 24, 2013 at 7:28 PM

Gupta

Price kept on moving, breaking all the supports. This is only hindsight observation. At the time of BOF how do you know how far it will go ? No way

While initiating the trade our target is always a price level where we can expect opposite order flow.

In this case it was a 60 point gap down. Very bearish. But price never go below the open. It rallied making the DO the IRL. So I expected buy orders at this level. In fact price stalled there for 30 minutes before breaking down. I expected some stop order accumulation and Breakout trading below the level and shorted on the break

ST

Reply

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