There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Monday, November 3, 2014

03112014

Nifty gaped up above PDH. Failed to go beyond the first bar. Attempted two BOF longs and a short at range high. Nothing worked well .Managed without loss as all the trades were at the extremes. Daily still in rally mode and price within a higher range. NSE is conducting trading from their DR site on Nov 5,7. Data vendors are not equipped to connect to DR server so do not expect live charts.

Posted by SMART Trader at 3:50 PM   M B t F ℗

19 comments:

Unknown November 3, 2014 at 3:52 PM

Hi ST

Typical range day after a rally.
Thanks for the charts

TBP
Reply

Anonymous November 3, 2014 at 4:06 PM

Hi ST,

I really like your system of trading; it was like finding the missing pieces of the puzzle.
I have been following your trades on this blog and it's really helping.
Thanks a lot for sharing all this knowledge. It takes a lot of time and effort to make a good trading system and your efforts have really helped me and I am sure many many more.

Lots of gratitude and regards,
BS Chandran
Reply

▼ Replies

SMART Trader ✏ November 3, 2014 at 4:49 PM

Thanks

ST

Reply

Unknown November 3, 2014 at 4:18 PM

basic question
which candles you considered for 1st two trades and why?

Reply

▼ Replies

SMART Trader ✏ November 3, 2014 at 4:48 PM

There is no importance for candles.
The question is whether price is getting accepted or rejected at a level
Here the prominent level is PDH. You can enter the moment you feel price is not getting accepted below this level
Break of candle extreme etc etc will give some psychological satisfaction but will not change winning probability
IMHO, swing points do matter, candle formations are not that important

ST

Unknown November 3, 2014 at 5:44 PM

thanks.. but was 1 st two trades were CT trades right? as per your previous advice CT trades are not advised till breach of msp

Reply

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zoozoo November 3, 2014 at 4:22 PM

Dear ST,

In your last trade, why didn't you TP at RN, given the day's movement, were you expecting crack below RN and NS BRN?

Reply

▼ Replies

SMART Trader ✏ November 3, 2014 at 4:51 PM

That down move was showing some momentum
I expected some positional unwinding due to holidays and data problem
It did not work

ST

Reply

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zoozoo November 3, 2014 at 4:24 PM

4th and 6th are trading holidays, if charts dont work on 5th and 7th, then this week is almost over :D

Reply

Bharat November 3, 2014 at 5:43 PM

ST,

At 10.00 why u thought that price is not being accepted below yesterdays high .. we had strong spike down 9.42 to 9.48 the up candle could be pullback of that down move. what gave u confidence to enter long there. ? also didnt understand your 10.54 long. Kindly eloberate. I just took your last trade and coverd at range low.

Thanks and Regards
Bharat

Reply

▼ Replies

SMART Trader ✏ November 3, 2014 at 10:19 PM

There was another layer of support to be broken for the price to fall
The confluence of NS BRN and RN 8350. it was a LOL
http://niftynirvana.blogspot.in/2012/03/layer-over-layer.html
In a trending market the last impulse acts as a range generally. 8350-80 is the last impulse.
That is how ranges are formed in the market.A short can be attempted either at the range high or on BPB of the range low.
BOF of a range low is a signal to go long.
http://niftynirvana.blogspot.in/2012/05/trading-ranges.html
There is another concept called MSP without the break of which a trend reversal is confirmed
http://niftynirvana.blogspot.in/2012/12/major-swing-pivots.html
There is nothing special about 10.54 trade. Normal BOF of PDH/PDC and NSBRN, NS confluence.
Further it was a trend trade with daily in Rally mode and price in a higher range.

It can also be considered as a Double bottom trade. Risk was also acceptable
15 point space was also there to the logical target of range high.

ST

Reply

Uday Dave November 3, 2014 at 6:42 PM

ST sir

No data means no charts for many traders. Will they trade without charts? if no, then there will be very few traders trading on those days. I think it will be difficult to trade the market without the fellow traders. What you say?

URD

Reply

▾ Replies

SMART Trader ✎ November 3, 2014 at 10:31 PM

Most of the professionals will stay away, I think. So volume will be less
I will stay out if Ichart is not available. Data will be available from NSE DR site at Chennai, but many data vendors do not have the infrastructure at Chennai to receive and distribute it.

ST

Reply

Trekkie November 3, 2014 at 7:47 PM

Hi ST,
Should we attempt to trade at all (using zerodha charts or something like that) on those two days given most people may not have data for charts?.

Reply

▾ Replies

SMART Trader ✎ November 3, 2014 at 10:38 PM

I will stay out if Ichart is not working.

ST

Reply

Trekkie November 5, 2014 at 9:22 AM

ST,

I assume you have data? apparently NSE has said data as usual.

Reply

▾ Replies

Trekkie November 6, 2014 at 10:04 PM

ST, do you plan to trade on Friday?

Reply

Trekkie November 5, 2014 at 12:04 PM

Hi ST,
SL-M orders - today I had an interesting experience. I tried to place an SL-M buy order exit. and it automatically turned into an SL order with trigger at the given price and upper Price at 9197.20 Perhaps that is the reality of an SL-M order, but it scared the living daylights out of me :D

Reply

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akrsriv November 6, 2014 at 10:55 AM

Hi ST,
No update from your end for 5th trades..
regards

Reply

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