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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

Wednesday, January 15, 2014

15012014



Nifty opened within previous day range. Spiked and broke PDH. Went long on the BPB of PDH. I was not very confident about the trade as BRN was just above it. A minor BOF of the consolidation above PDH was a positive factor to attempt this trade. Exited the trade during the consolidation above BRN as WPI announcement was scheduled. After the announcement Nifty broke the range high . Went short on BOF. TP near PDH. Long above BRN to the fluid. TP at 6320 as I thought the break above HOD was failing

Posted by SMART Trader at 3:37 PM



16 comments:

Anonymous January 15, 2014 at 3:58 PM

Sir,

How are you able to judge all these so correctly day after day?

Wonderful.

Do you ever feel stressed when in a trade?

Would be grateful if you can write an article "A trading day in the life of SMARTtrader" :)

I am sure there would be many things to learn from that article for everyone here.

Thanks
Karthik

Reply



Unknown January 15, 2014 at 4:01 PM

Hi ST,

Nice trade.

I want to ask if there is a MSP formation, will it hold more relevance or the DPs above it will still hold more relevance as in the case of my chart today..

[Plz click here](#)

Thanks

TBP

Reply



Unknown January 15, 2014 at 5:00 PM

Dear ST,

Why did you take the first trade even when there was BRN 6300 just above?

Reply



PA Trader January 15, 2014 at 5:05 PM

Smart, Did you take the BO of BRN because of the previous fluid or were there other reasons also?

Reply

Anonymous January 15, 2014 at 5:40 PM

ST Sir,

Thanks for the lucid explanation. I too watched the intraday live chart today but could not identify all your trading opportunities. Your each post is a valuable learning resource. I sincerely appreciate your efforts.

Regards,

KSG

Reply



SMART Trader January 15, 2014 at 6:19 PM

Karthik

There is nothing complicated in the method. Only thing is you have to train your mind. Unfortunately people are not taking any serious effort.

In this blog itself I have annotated more than 500 charts. I was doing this on historical charts for 3 years before starting the blog. I have done bar by bar replay in Ambroker earlier on at least a thousand charts.

Everyday I get one or two comments asking for the full form of PDC, PDL etc. People are so lazy that they are not willing to check and find the glossary. No wonder they are losing money.

I do not feel any stress at all. One reason is I "Under trade". I have introduced just 2L as capital and I am risking 0.25% on a trade

ST

Reply



SMART Trader January 15, 2014 at 6:23 PM

TBP

MSP itself can be considered as a DP

ST

Reply



SMART Trader January 15, 2014 at 6:30 PM

Nikhil

There is no rule that you should not take a trade to a DP. DPs are make or break levels. If you feel the DP will break you can always trade. I have already written below the chart that I took it due to a minor BOF of the consolidation range above PDH. Further I expected stop accumulation above the consolidation. There existed a fluid above BRN. But this fluid did not work as expected

ST

Reply



SMART Trader January 15, 2014 at 6:47 PM

PA Trader

Yes. There was a fluid

Further I felt that the down fall was not selling but just stop triggering.

There was a little selling on pull back to BRN but it was not enough to crack MSP

Another reason was from price action point of view BRN 6300 was a very prominent level. I will try to explain.

Shorts created above 6300 flushed out when Nifty break the range high. Then BOF happened. Almost all longs shaken out. Most of the day traders are short now. 6300 is the exit point for them. New long positions will be created after the break of 6300 only

ST

Reply



SMART Trader January 15, 2014 at 6:49 PM

KSG

Thanks for the feedback
Mark the trades on historical charts till you trust the method. Do not commit real money

ST

Reply

Anonymous January 15, 2014 at 8:31 PM

Sir,
I judged all the signals just like you for the first time though i took only first one . Thanks for your guidance. I have 2 questions.
1:- on 2nd signal I took BOF short @6310 just after it entered below range high.Should I wait for candle to complete?
2:-I thought 01:17pm candle could have been TST of PDH but avoided because of BRN? Is it a correct decision .
Thanks,
Dushmant

Reply



Unknown January 15, 2014 at 8:50 PM

Hi ST

In one of your replies to Karthik you have said that ' the only thing is to train your mind'

How is it done? Any thoughts?

Thanks
TBP

Reply



SMART Trader January 15, 2014 at 9:29 PM

TBP

The right way to proceed is
1.Learn the concepts
2.Mark the trades on hundred charts. More the better
3.Simulate the historical trades bar by bar on some Software.
4.Watch the market live for at least a month and identify trades and exits
5.By this time you will start trusting the method.
6.Go live with the minimum size

ST

Reply



SMART Trader January 15, 2014 at 9:46 PM

Dushmant

1.You should not wait for the candle to close. Notice 10012014 chart BOF. You will miss a major portion of the move if you wait till the candle close
2.TST trades are not taken against strong trends and momentum moves.Avoid counter trend TSTs

ST

Reply

Anonymous January 19, 2014 at 4:39 PM

Hi ST

Why didnt you take Break out above the range after the news?

I have seen in some of the charts that you trade breake outs w.r.t to the position of the critical mass .

rgds
Kishore

Reply



SMART Trader January 19, 2014 at 6:57 PM

Kishore

I stand out during announcement and enter only after the market stabilize.

ST

Reply

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