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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, June 6, 2012

06062012



Today Nifty opened above PDH with bullish bias. For the next fifteen minutes it traded within DO and BRN. One can go long at 1PB as there is LOL support below and the price was within risk tolerance zone. Next low risk long is at TST of TRL. Alternatively one can go long BPB of TRH.

Soft trend days such as this requires a lot of patience. Avoid CT trades. If you are able to enter early you will make good profits. You will not find much reliable patterns during soft trends.

I could not post for the last two days. I was attending a motivation programme by my employer. But they do not know

Motivation does not create action but action creates Motivation,

Posted by SMART Trader at 7:10 PM



4 comments:



Unknown June 6, 2012 at 9:41 PM

I thought you had taken VRS. Amazing - you can be employed and still be able to do all this. Awesome!!

Reply



Unknown June 6, 2012 at 9:43 PM

I was eagerly waiting for your post. I have read all your posts and have saved them. I will go through them again for further clarity. Excellent practical teaching and sharing and I think this is best way to learn. Thanks for the excellent blog. As suggested in one of your posts, I have also gone live today with MiniNifty with your methods (and also took on new mail id to post & discuss).

I went short at 7th candle of day - it is lower high and taking it as FTC beyond BRN. You have gone long at 8th candle - as 1PB. Why 7th candle should not be taken as FTC? What is the difference between BPB and FTC and how to distinguish? Similarly I went short at 17th candle also taking it as FTC beyond the then high and DT. In hindsight and after reading your post things look quite rosy but highly confusing when live as new tops are formed and tested and retested and gives notion of FTC. I could go long and reverse my position only after range breakout but by then damage had been done. I could recover some loss but at EOD I was in small loss. Kindly clarify about FTC and PB.

You and Prof SS are masters and he have done the trades beautifully. Congrats

Reply

SMART Trader June 6, 2012 at 11:51 PM



NB

Thanks for the comment. I have to work for another year to get the maximum benefit of VRS. All my charts are not real trades. Nearly half of them are hindsight analysis only. Sole Purpose of the charts are to teach the concept.

Short at 7th candle

1. You failed to notice the trend. Bias was bullish. Traded low probability CT
2. Ignored the FTA. With DO and PDH just below your entry there was no space for the trade to move.
3. Candles 3-8 were all inside bars within the bullish bar no 2. the question of short do not arise at all.

17th candle short

1. This one also CT
 2. This is neither HOD nor DT. Every top formed and tested or retested cannot be traded as FTC. Trade only the decision points that too your RR is favorable.
 3. A swing high qualifies as DT and HOD only when the price revisits the area after a significant pullback.
- I feel you have a tendency to over trade. Resist the itch to trade. go slow and trade only the best locations and patterns. I will make some posts on trade setups.

ST

Reply



Unknown June 7, 2012 at 5:49 PM

Thanks ST.

I too feel that I have tendency to over trade - always feeling that opportunity may get missed.

Reply

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