

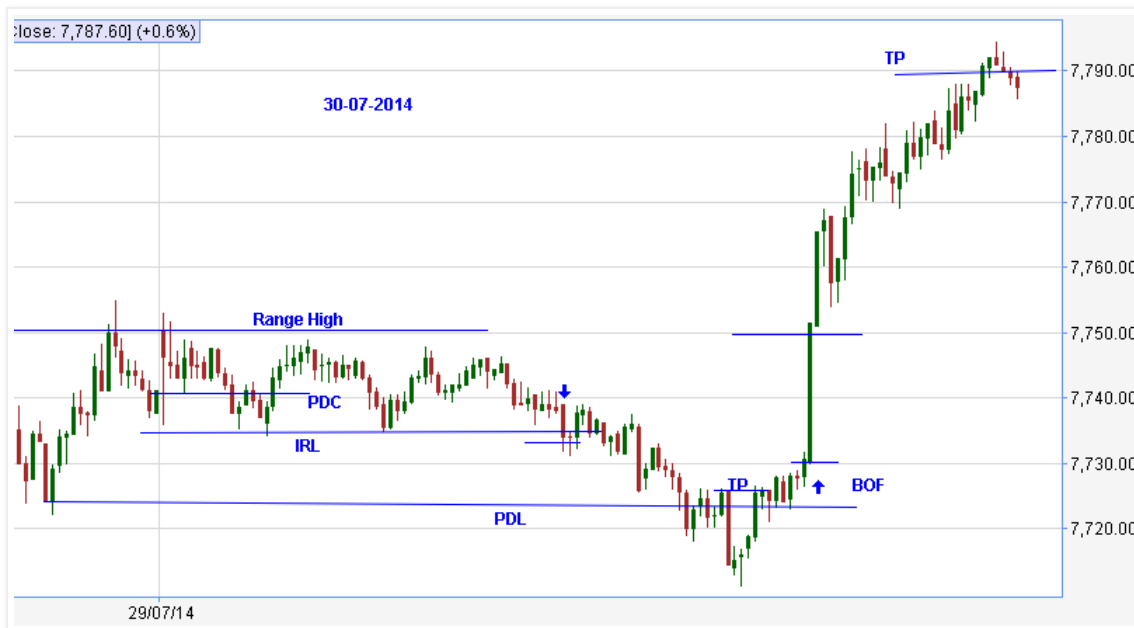


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Wednesday, July 30, 2014

30072014



Nifty opened within previous day range. First candle acted as IR. For a long time it was a BW around PDC. Went short on break of IRL. Covered on the BOF of PDL. Long trade on the BOF of PDL was a surprise move. Trailed till the end

Posted by SMART Trader at 5:10 PM



23 comments:



Only Nifty July 30, 2014 at 5:16 PM

ST Sir,

Good day, i feared i may miss downfall below PDL when i hesitated to take BPB of PDL.. market gave opportunity to BOF long.. which paid well.

Trades [here](#)

Reply

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SMART Trader July 30, 2014 at 5:33 PM


I thought it will sell off below PDL after the complex pull back and that red candle

ST

Anonymous July 31, 2014 at 12:00 AM

still i can not understand how you escaped from this trade "short BPB of PDL. at crack of minor pivot", even the risk reward was acceptable, and it was not CT.
Shaimino

SMART Trader July 31, 2014 at 8:52 AM

 There was no need for me to short BPB of PDL.
I was already short on the break of IRL and trailing behind swing highs
Stopped out when BOF of PDL happened. I had to give back some profit.
If I was not short from IRL, I would have gone short on BPB of PDL and got trapped

ST

Reply

 kishore July 30, 2014 at 5:40 PM

Hi ST,
Why didn't you TP on your last trade at 7770

thanks n rgds
Kishore

Reply

▼ Replies

 SMART Trader  July 30, 2014 at 6:05 PM

My SL was below the swing high BO bar. It did not trigger
A CPB at 7770 triggered another up move

ST

 kishore July 30, 2014 at 6:24 PM

wasn't there a swing low at 7770. Why didn't you use that swing low for SL
?

rgds
Kishore

 SMART Trader  July 30, 2014 at 6:42 PM

I saw it. But gave some room
Price was in a momentum up move trapping positional shorts. Last batch started exiting from break of HOD at 7750.
I thought there is much more to come. Price has not come below MC low which is the BO candle. There was a fluid at 7770-7790 area. Finally price has not hit any DP to think about a reversal. Finally I was already in 40 point profit at 7770 and did not bother about giving back 3 or 4 from it.

ST

 kishore July 30, 2014 at 6:58 PM

thanks ST

Reply

 Trekkie July 30, 2014 at 6:01 PM

Hi ST,
Please can you confirm validity of exit of trade 1 and 2 and entry of trade 2.
1) I took the short where you took, but scratched quickly when it came back into range. Was it a wrong exit?
2) took a bpb short below PDL. Was this wrong entry? I exited at your TP, was that ok for my entry?
3) took the bof long which saved my day and some. Turned the day into a good one.
Thanks for your help.

Reply

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 SMART Trader  July 30, 2014 at 6:19 PM

1. Can't say it is wrong. Always expect a pull back to the early flip. Here price did not move above flip, did not break the BO bar high. Did not go above DP PDC. Pre-accept the risk before entering the trade. Decide on the stop before entry
2. Entry was right. Unfortunately it reversed, but to give you a better trade.

ST

 Trekkie July 30, 2014 at 6:53 PM

Hi ST,
Thank you so much. Was my exit for 2nd trade correct, or should I have exited earlier somewhere?

 SMART Trader  July 30, 2014 at 7:09 PM

No other way to exit. Even during the exit bar formation we will be hoping for a fall

ST



Trekkie July 30, 2014 at 7:39 PM

Thanks a lot ST.

Reply



Bharat July 30, 2014 at 7:37 PM

ST,

Why you gave less weightage to lod of yesterday while you took the first trade? it was less then 10 pts for FTA.

Regards

Bharat

Reply



SMART Trader July 30, 2014 at 7:48 PM

Bias was bearish

Daily in Decline mode making lower highs and lower lows

Price below Day Open

Price below PDC

Price was not able to go above the range high and not even the opening bar

So took the trade if it bounces back I can always scratch and reverse the trade if required

ST

Reply



amber July 30, 2014 at 9:44 PM

Sir good evening,sir can PDC can act as IRL and any reason for taking IRL below it,2.15 pm is the MC mentioned by you,kindly update thnx

Reply

▼ Replies



SMART Trader July 30, 2014 at 10:01 PM

MC is 7770 BO bar

PDC and IRL are different levels

First candle was an MC and the low is taken as IRL

ST



amber July 30, 2014 at 10:18 PM

Sir thnx

Reply



Unknown July 30, 2014 at 10:24 PM

Namaskaar STji,

At what point (or how far from entry) do you move SL to breakeven?

Dhanyawead

Reply

▼ Replies



SMART Trader July 30, 2014 at 10:48 PM

No such rules. Depends on price action

If price bounces back from FTA. I move stops. otherwise wait for a new swing point

ST

Reply



Unknown August 4, 2014 at 9:56 PM

"<http://onlynifty.blogspot.in/2014/07/30-07-2014.html>"here

Reply

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SMART Trader August 4, 2014 at 10:01 PM

Sorry. I could not understand your comment.

Please explain

ST

Reply

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