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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, September 24, 2014

24092014



Nifty opened near PDL, and tried to move down. Skipped BOF of PDL as I was expecting a range day with RN and MSP above it. Expected the last impulse to act as a range. Went short on BPB of PDL. Covered when price bounced from BRN. Rest of the day it was a range between PDL and BRN. Tried a long during the Coal Drama. Exited on the BOF of PDL.

Posted by SMART Trader at 3:29 PM



31 comments:



nirtos September 24, 2014 at 3:43 PM

Hi ST  
my trades :<http://screencast.com/t/L6COUdBlmf9u>  
your first trade was direct bo trade. Or am I missing something  
Reply

▼ Replies



SMART Trader September 24, 2014 at 5:38 PM

Yes. It was a direct break. Price first broke PDL and pulled back. Later broke that low. So called it a BPB. BOF of IRH is not a reliable signal with PDL and IRL below it.  
ST



Trekkie September 24, 2014 at 5:49 PM

Hi ST,  
To my eyes the first trade looks like BPB with that tiny green bar. What makes it a BO?



SMART Trader September 24, 2014 at 7:10 PM

Item 8 and 9

screencast.com/t/sEOL4vclnQD

ST



**Trekkie** September 24, 2014 at 7:16 PM

Thank you ST. item8 is BO 9 is pull back, so BPB and not BO, am I correct?



**SMART Trader** September 24, 2014 at 7:30 PM

Yes

ST



**niirtos** September 24, 2014 at 9:53 PM

please explain item no. 4 and 6

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Reply



**xrtrader1** September 24, 2014 at 3:43 PM

Hi ST,  
"Tried a long during the Coal Drama" Do you watch new while trading?

Reply

▼ Replies



**SMART Trader** September 24, 2014 at 5:39 PM

No. But when market makes some unexpected move I check Ichart shout box for the reason

ST

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Reply



**Unknown** September 24, 2014 at 3:54 PM

Hi ST

First, Congrats on what ISRO scientists have done. We are the first Asian country to reach Mars. Wow!! What a feeling... What an achievement.... Proud to be an Indian.

Thanks for the charts!!

TBP

Reply



**Unknown** September 24, 2014 at 3:54 PM

Which charting software u are using sir?

Reply

▼ Replies



**SMART Trader** September 24, 2014 at 5:41 PM

icharts.in/  
web based charts. Around Rs 800 PM

ST



**Unknown** September 24, 2014 at 7:08 PM

ok sir thank u. i am gng to practice for some time to gain experience. can i do that in spot nifty through netdania.com charts. please give ur valuable suggestions



**SMART Trader** September 24, 2014 at 7:32 PM

Do it on Nifty futures  
You will get it for free  
<http://charttechnical.blogspot.in/2014/05/nifty-future-rt4-real-time-charts.html>

ST



**Unknown** September 24, 2014 at 7:44 PM

ok sirji thank u i will try to learn

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Reply



**Kishore** September 24, 2014 at 3:55 PM

Hi ST,  
Why didnt you take a range BO short ? on the big Bearish WRB

thanks n rgds  
Kishore

Reply

▼ Replies



**SMART Trader** September 24, 2014 at 5:53 PM

When price got rejected from PDL, I kept a short order below the range low.  
Then I cancelled it as there was no downside momentum. That fall was news driven

ST

Reply



**xrtrader1** September 24, 2014 at 3:58 PM

one more question ST: why shadows seen in your chart ? are you superimposing NS ?

Reply

▼ Replies



**SMART Trader** September 24, 2014 at 6:05 PM

Yes . It is Nifty spot.  
But there is a problem NS price levels are shown on the left side  
<http://screencast.com/t/VHhmc6JM>  
Experimenting with some divergence  
<http://screencast.com/t/tFGXlhNuf>

ST

Reply



**Unknown** September 24, 2014 at 4:36 PM

Hi ST,  
I took first trade like yours. But second one i took BO of day low at 14:09 candle, unfortunately price bounce back from previous day's low which i did not expect.

Where i would have exited on this trade, i was confused with pullbacks and price reversals. Most of the times i exit in a hurry that price might get reversed but Price end up as a pullback, today i thought it will be a pull back but price reversed and hit my SL at 8001. Trade turned up a good 25 points profit to 12 points loss.

pls advise..

Thank you,  
Kiran.

Reply

▼ Replies



**SMART Trader** September 24, 2014 at 6:23 PM

That down move was not a normal price action. It was news driven  
Such things rarely happen. Follow the usual practice

ST

Reply



**Bharat** September 24, 2014 at 5:08 PM

ST,

Why u shorted directly below IRL. though there was a failure of yesterdays low and close. but we moved strongly down yesterday.. so i was expecting much pullback and failure to short in morning .. what was the thought process. at that time. ?

Regards  
Bharat

Reply

▼ Replies



**SMART Trader** September 24, 2014 at 6:47 PM

[screencast.com/t/sEQ14cniQD](http://screencast.com/t/sEQ14cniQD)

ST

Reply



**Trekkie** September 24, 2014 at 5:12 PM

Hi ST,  
I couldnt trade today, but have a doubt. When did you move the SL to TP position? Was it after the formation of the green bar or prior to it? For the second long, there was only a taily peep (first scouting party?) into the range above 8000, but you took it. Was there any reason to go long there other than the coal drama? Do you watch other scrips or news to take decisions on Nifty? Thanks a lot for your help ST.

Reply

▼ Replies



**SMART Trader** September 24, 2014 at 7:05 PM

I dont watch news. I later came to know it was coalgate  
<http://screencast.com/t/WIDEv5AYR>  
ST

Reply



**Sonu** September 24, 2014 at 6:27 PM

Hi ST,

This is my first post. How do you calculate these levels and what is the meaning of the same?

I am still experimenting with my trading style - currently finding RSI and OI Analysis (from niftytrader.in website) very useful. With my current system I have a good success rate in finding right 'entries' but having difficulty with 'exits'.

Want to learn your method and hope to improve my 'exits'.

Regards,  
Sonu

Reply

▼ Replies



**SMART Trader** September 24, 2014 at 7:23 PM

I have written nearly 150 blog posts explaining the method. You will find them below the blog under important posts  
Alternatively you can down load them in PDF format. Links are also there on the front page  
Here we do not use RSI and OI. If your current method is successful, better not to tamper it.  
I am afraid you may not be able to improve exits with the method as I myself is struggling with exits

ST

Reply



**kishore** September 24, 2014 at 8:04 PM

Hi ST,  
Today is my B'day and the biggest loss day of the month as well :).  
Took 3 trades ...

<http://tinypic.com/r/v8en2q/8>

Trade 1:- same as yours. Scratched

Trade 2 :- TRAP .Shouldnt have taken because LOD was near ..Please comment if I am wrong in TRAP pattern.

Trade 3 :- Took the BO only because of the fluid. Didnt the fluid has no significance here? .Stopped out above BRN at a huge loss of 15 points ..

Please advice ..

Thanks n rgds  
Kishore

Reply

▼ Replies



**SMART Trader** September 24, 2014 at 10:43 PM

Happy Birthday, Kishore.  
Losses are part of the game. Accept it  
It will be a long, gradual, painful progression.

TRAP is "Trend Acceleration Pattern" and is taken during a trend move  
"All the traders riding the current trend get shaken out of the trade. BO traders entered to capture the new trend get trapped. Those who have shaken out will try to enter the trend again and the trapped traders will hurry to exit. This order flow will create an accelerated move in the original trend direction."  
<http://niftynirvana.blogspot.in/2014/01/trap.html>  
Trade 3 is a news driven move Nothing will work here

ST

Reply



**kishore** September 24, 2014 at 10:50 PM

Thanks ST.i can definety sense the slow progress.all your posts on atomicity and things like that are coming to reality,rather slowly though..

Rgds  
Kishore  
Reply



**Trekkie** September 25, 2014 at 2:11 PM

Hi ST,  
Does Nifty look like there's no way for it to move up today since morning or is this manipulation?  
Reply

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