

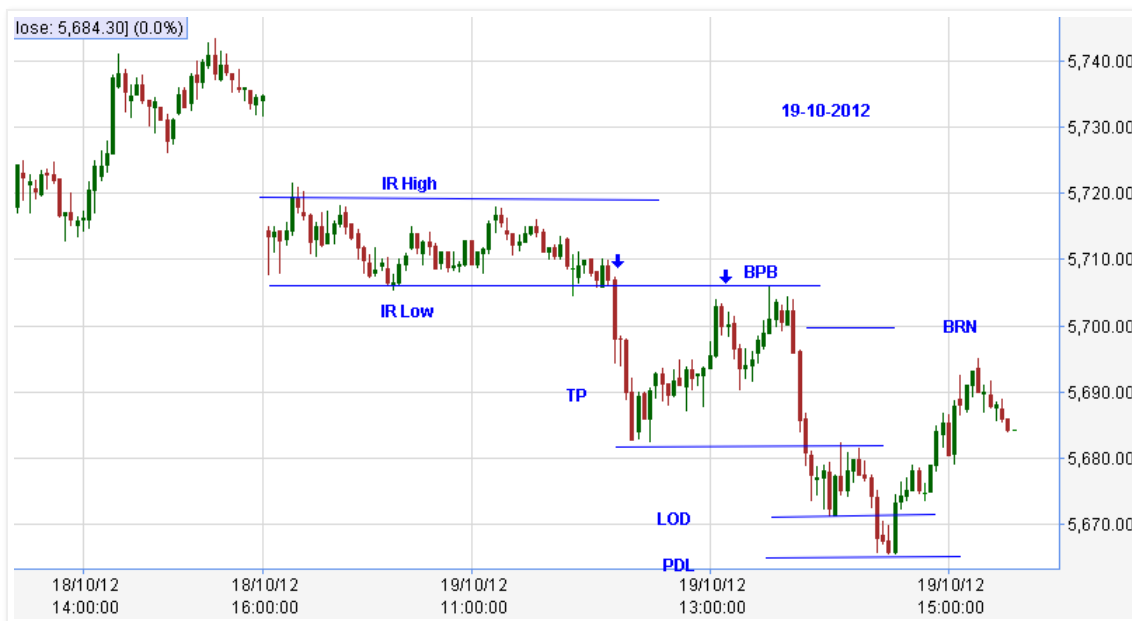


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Friday, October 19, 2012

19102012



Nifty gaped down within previous day range. Failed to go below yesterday's major swing low. IR formed and Nifty traded within the range for nearly 3 hours. This is a pattern which I call "Cigarette Pattern". Shorted the break of range low. Another short opportunity came on the BPB of IR low. TP at PDL. Did not attempt the BOF of LOD as I thought there won't be any commitment from operators due to week end and coming holidays

Posted by SMART Trader at 3:36 PM



5 comments:



prakashbkc October 19, 2012 at 3:45 PM

Plz sir post during market hour so that we know it much better way. After market hr We only aspire that oh if I take this position
Reply



prakashbkc October 19, 2012 at 3:49 PM

Also sir, I'm new to this site. Kindly tell me what is the meaning of TP, LOD, BPB, BRN, PDL
Reply

Mr. Pai October 19, 2012 at 4:16 PM

Hello ST,

Could there have been a short at IRH the second time round it touched it? The reason being gap down on an inside day and gap closure failure two times.

Second, the breakout trade at IR low seems unlike your previous trades which are mainly BOF and BPB - trade the extremes?

Hindsight is 20/20 :-). I missed the first (if at all it was there) and did not take the second.

Best Regards & Thanks,
Mr. Pai

Reply



SMART Trader  October 19, 2012 at 5:44 PM

Prakash

Please do check the glossary
Giving calls during market hours is not possible. sorry

ST

Reply



SMART Trader  October 19, 2012 at 6:06 PM

Mr. Pai

Did not take trade at IRH because
1.Price did not test the IR high
2.It was hanging around BRN 5700 of Nifty spot where one can expect a lot of whip saws
3.IR low was also a MSP of previous day which made this very strong support.
Usually I do not trade direct breakouts as you noticed. There are two occasions I do which I call "Cigarette" and "Pressure Play"
Will make separate posts on this.

ST

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