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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 17, 2014

17092014



Nifty opened within previous day range. As expected a consolidation day. Only one trade taken. BOF of BRN. TP when price bounced from LOD. Avoided the TST long as it was CT.

Posted by SMART Trader at 6:48 PM



17 comments:



Deven Malhotra September 17, 2014 at 6:56 PM

Hi ST,

When you exited, where was your SL - Just at the high of Red Candle or few points above. I kept it 2 pts above that (just trying to be more precise).

Thanks,
Deven Malhotra

Reply

▼ Replies



SMART Trader September 17, 2014 at 7:31 PM

It was a point above the red candle.
That candle was a MC and I exited above it

ST

Reply



Unknown September 17, 2014 at 8:15 PM

Is there any entry long possible (TST at LOD) at the point where you have TP.

Reply

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SMART Trader September 17, 2014 at 8:51 PM

In live market it is very difficult to take such counter trend TST trades
In hind sight when you look at the chart it may look nice. You can confidently go long if it was a BOF
TST and BO trades are blind trades where as BOF and BPB are confirmed trade signals
TST signal can be a stall or a small pullback of the trend. BO trades are likely to fail most of the time
Better stick to BPB and BOF initially

ST

Reply



xrtrader1 September 17, 2014 at 8:32 PM

Thank you.

Reply



Trekkie September 18, 2014 at 8:53 AM

Hi ST,
I took the short there but below DO only, was it wrong entry?

Reply

▼ Replies



SMART Trader September 18, 2014 at 8:59 AM

Nothing wrong

ST

Reply



Arvind September 18, 2014 at 10:22 AM

Hi ST Sir,
As Market opened above PDL, within the previous Daily Bar.
Shouldnt we look for long opportunity , when you say " Avoided the the TST long as it was CT " I am getting confused.
As I skipped BOF of BRN thinking that the IRH will give support (I drew the first bar as IRH) and was waiting for BOF of LOD or PDL.
Please explain a little as I am working on ' DAILY DOSE.

Thanks
Arvind.

Reply

▼ Replies



SMART Trader September 18, 2014 at 11:11 AM

We look for long when daily in rally
We look for long when price trades in a higher range than the previous range
Here price is in a decline mode and trading near the bottom of the previous day range. So preferred trade is short
You can always try BOF trades on CT moves as we try to buy the lows and sell the highs of ranges. But avoid CT TST trades. Trend trades are always preferred.

ST

Reply



Trekkie September 18, 2014 at 10:26 AM

Hi ST,
Good Morning. I missed this morning's ride totally. Where did you catch it?

Reply

▼ Replies



SMART Trader September 18, 2014 at 11:03 AM

Above the first pull back high. Still riding

ST



niirtos September 18, 2014 at 11:18 AM

Hi, I entered as bof of PDL above swing high 7979 and exited below 9.54 bar as second push failure. Was my exit wrong. and should I have entered ab 9.18 bar ab 7968



SMART Trader September 18, 2014 at 11:51 AM

What you have done is right. Entry and exit

I could ride it a little longer as my stop was below 9.45 Master candle
My stop escaped only for a point. It was only luck. Price has created a log fluid. watch it

ST



niirtos September 18, 2014 at 12:06 PM

Thanks

Reply



SMART Trader September 18, 2014 at 11:38 AM

Daily Rally Daily Decline Price in Higher Range Price in Lower range

Buying Range Low A B A B

Selling Range High B A B A

Buying Range low is an AA trade when price trades in a higher range and Daily in a Rally mode
But it is a BB trade when price is in a lower range and Daily in decline
AA trades are best, AB medium and BB least preferred. BOF can be attempted even on BB trades
Hope I could explain it

ST

Reply

▼ Replies



SMART Trader September 18, 2014 at 11:41 AM

Top line is heading, not coming properly
Daily rally, Daily Decline, Higher range, Lower Range
A and B coming under these heading

ST



Trekkie September 19, 2014 at 10:37 AM

Hi ST, Nice explanation, thank you. Yesterday (Sep 18) I lost my network totally after about 10 am, so no trades after that.
Missed the morning rally because I was on the phone (at least thats my excuse, not 100% sure if I would have taken that trade
had I not been chatting away while watching chart)

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