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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

Thursday, May 3, 2012

Candle Patterns



Above pictures are 3M chart of Nifty futures on May 2. The above one is from Invest Bulls and the lower one from I Charts. You can notice slight difference in candle formation. The very same data will appear as different candle patterns depending upon how they cut and package the streaming data.

Notice the swing high just before 3 PM. 2 doji bars on Investbulls where you may hesitate to take a short, where as it is a beautiful pin bar in Icharts.where you may enter confidently.

Are candle patterns just illusions ? Is it wise to base your trading decisions on candle patterns ?

Draw your own conclusions.

1 comment:



Ramesh Ramachandran August 11, 2012 at 7:58 AM

In Intraday trading interpreting Candle Stick is a bit of a task. My take on this is you should do it only on Daily/Weekly Charts. Intraday trading should have minimal clutter like what you do.

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