



This image is no longer available. Visit tinypic.com for more information.

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

Monday, July 23, 2012

23072012



A Text book [Spike and Channel](#) to the downside. There was no Decision Points on the way and no trade setups. There is nothing I could do on these kind of days. If we can get an early entry we can ride the trend all the way down. Never trade counter trend if price is channeling.

Posted by [SMART Trader](#) at 7:46 PM



14 comments:



[SMART Trader](#) July 23, 2012 at 9:36 PM

kpl Sir

Blogger was down for a while it seems. Your comment did not appear, but it was in my inbox.

"I was short from first 8-10 minutes based on 2 parameters..

- gapdown opening below last week's low
- open = high of the day.

The stoploss would have been not more than 10-15 points and was comfortably placed.

The channelled move becomes frustrating as the thrill of a fast down move is completely missing. Nevertheless a trailing stoploss helps.

Your point of not trading anti trend moves within a channel is extremely important."

Thanks for the visit and comment. You are right. The bias was very bearish. I was also looking for an opportunity to short. I was expecting a retest of the IR high which did not happen and missed the move.

ST

Reply



[Sunil Saranjame](#) July 23, 2012 at 10:07 PM

ok, anyway, we all miss some trades.

I was short on the 2nd candle - 5161 (reason - expansion to follow after a breakdown on Friday) - stop was at 5182, and I closed my trade

around 5133.

As good as it gets. :)

Reply



SMART Trader July 23, 2012 at 10:16 PM

SS

Excellent trade , Congrats.

ST

Reply



Sunil Saranjame July 23, 2012 at 10:22 PM

Thank you ST.

btw, I filled up your feedback form yesterday. Your insights into the market has really helped me. Keep up the good work!

Reply



HARISH TAHKAR July 23, 2012 at 11:25 PM

Sir,

Thanks for your IR concept which is useful, practice guidance.

Your entire concept of "Way points trading are excellent which has made my trading easy. It will be of great help once one used to be with after few days of observations. It excellently save unusual time to analyses other studies which are mostly showing different outcomes at a time and market is dynamic, fast, ever changing never give that much time for all these. Way points is just like a digging where oil is laying. Thanks lot.

Reply



rb9 July 23, 2012 at 11:40 PM

Dear ST,

Its been great to go through your readings on market everyday.

But hardly believe you missed the trade today since you had the gumption to go short on Friday when the setup was not easy as of today.

Anyways its mark of Humble trader whose points are note worthy

Reply



rb9 July 23, 2012 at 11:50 PM

Dear ST,

Its always been a pleasure to read and understand your set up your strong individualistic character is reflected in your trade set up. I have been your follower since last month and trying to understand the probabilities of trade set up

Reply



SMART Trader July 24, 2012 at 12:00 AM

rb9

Thanks for the comment.

I missed today's trade because there was no setup as per my methods. My trading revolves around decision points and today the price never encountered a DP. I would have shorted, had the price made an IR and retested the DO/IR High.

Friday's trade was much easier for me because it was as per my scheme . BPB of PDL was a fantastic shorting opportunity

ST

Reply



SMART Trader July 24, 2012 at 12:03 AM

Harish

Thanks for the comment and encouragement.

ST

Reply



Kamalesh P Langote July 24, 2012 at 8:01 AM

Hi...

I have just posted a link on vmdirect site to your blog. The link will stay active till this weekend.

Reply



Ananth July 24, 2012 at 10:05 AM

now,...that is what is called trading discipline.....not taking a trade unless your system signals a trade setup ,even when the trend is obvious to one and alland another aspect to it is... not to succumb to the temptation to tinker with your system after feeling cheated this way a couple of times !!

Reply



ratnakar July 24, 2012 at 8:00 PM

hmmmmmmmm..... this BOF at PDL, PDH..... helps a lot.. i learnt that here... lots of books n sites filled up with all impractical philosophy for trading... here i cud see something adaptable, n tradable.. helping me to judge my trades better...

Reply



SMART Trader July 24, 2012 at 9:08 PM

Ananth

Thanks.

As far as possible I trade only around a DP. I am not at all comfortable at other locations.

ST

Reply



SMART Trader July 24, 2012 at 9:16 PM

KPL Sir

I am honoured and grateful

It is really a privilege to have a link at vmdirect.

Thanks a lot.

ST

Reply

Add comment

Note: Only a member of this blog may post a comment.

Enter your comment...



Comment as: Google Account ▼

Publish

Preview

[Newer Post](#)

[Home](#)

[Older Post](#)

Subscribe to: [Post Comments \(Atom\)](#)

Important Posts

- [Disclaimer](#)
- [Glossary](#)
- [Rants 'n Raves](#)
- [Structure and Patterns](#)

Download E-Books

- [Decision Points](#)
- [Structure and Patterns](#)
- [Rants N Raves](#)
- [TRADE-SCORE](#)
- [Video Promo](#)

[Statcounter](#)

Reciprocal Links

- [Lance Beggs @ YTC](#)
- [URD @ charttechnicals](#)
- [KPL @ vfmirect](#)

Blog Archive

- [2015](#) (100)
- [2014](#) (274)
- [2013](#) (299)
- ▼ [2012](#) (338)
 - [December](#) (23)
 - [November](#) (28)
 - [October](#) (28)
 - [September](#) (27)
 - [August](#) (30)
 - ▼ [July](#) (33)
 - [31072012](#)
 - [30072012](#)
 - [Feedback](#)
 - [Exit First](#)
 - [27072012](#)
 - [Reading :Kill the Market](#)
 - [Thank You](#)
 - [26072012](#)
 - [VFM Direct](#)
 - [25072012](#)
 - [24072012](#)
 - [23072012](#)
 - [Feedback Please](#)
 - [Reading : Idiot Waves](#)
 - [Initial Range](#)
 - [Thank You, SS](#)
 - [19072012](#)
 - [18072012](#)
 - [17072012](#)
 - [16072012](#)
 - [Critical Mass](#)
 - [13072012](#)
 - [12072012](#)
 - [11072012](#)
 - [Mindset](#)
 - [10072012](#)
 - [09072012](#)
 - [Fantasies](#)
 - [Reading: Discipline](#)
 - [06072012](#)
 - [04072012](#)
 - [03072012](#)
 - [02072012](#)
 - [June](#) (33)
 - [May](#) (33)
 - [April](#) (27)
 - [March](#) (31)
 - [February](#) (42)
 - [January](#) (3)