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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, November 20, 2013

20112013



Nifty opened near PDL. First candle acted as IR. Went long on BOF of PDL. I thought the previous day range will continue. Stopped out. Missed the up move. Short on BOF of IRH and TST of PDC. This trade did not move. scratched. Another BOF at PDC/HOD. Went short below MSP. Price broke MSP/BRN/LOD and went south. TP at 6140.

Posted by SMART Trader at 3:47 PM



12 comments:



Kavi November 20, 2013 at 4:05 PM

Hi ST

Today again the envelope worked for me. Took only that trade, BOF of RH (day high). It happened to be my first ever trade for shorting the pin bar also. Just amazed to see how wonderfully it triggered SLs of one after another, PDL, IRL/BRN, RL(day low). I booked it at other extreme RL.

<http://www.mql5.com/en/charts/1063963/nse-nifty-m3-gci-financial-ltd-nf20112013>

A ton of thanks again to you and your blog.

Kavi.

Reply



SMART Trader November 20, 2013 at 4:27 PM

Kavi

Nice trade.

If you learn to trade ranges, you can trade any markets.

ST

Reply



amber November 20, 2013 at 7:18 PM

Sir i am not clear on your MSP and the write up by you is also not clear , kindly update thnx
Reply



SMART Trader November 20, 2013 at 9:22 PM

Amber

Crack of MSP is the retracement of last impulse wave.traders generally keep their stop loss beyond MSP and crack of MSP will lead to trend change.

Last picture is very clear. Point B is MSP. Trend changes when B cracks.Pivot A is just a pivot and not MSP. Crack of A is not considered as trend change

In case of an uptrend, The swing low of the up move that created the highest high is the MSP

ST

Reply



amber November 20, 2013 at 9:28 PM

Sir whats the inference of Pivot A and B , kindly update thnx
Reply



SMART Trader November 20, 2013 at 9:31 PM

amber

Look at the picture in the post titled Major swing pivots

ST

Reply



amber November 20, 2013 at 10:26 PM

Sir point B is 6208 low @1.30pm in the chart , kindly update thnx
Reply



SMART Trader November 20, 2013 at 10:51 PM

amber

I have marked the same level as MSP 13.35.59 candle low at 6208.10
What update required ?

ST

Reply



amber November 20, 2013 at 10:56 PM

Sir i just wanted to confirm again and thnx very much as my doubt about MSP got cleared thnx very much
Reply

Anonymous November 20, 2013 at 10:59 PM

Dear ST

I was able to see the last trade opportunity, but could not enter as BRN and LOD were very near. Price has already taken support at LOD twice. What made you take that trade?

I was looking for a PB at LOD to enter, but that never happened.

Reply



SMART Trader November 21, 2013 at 8:40 AM

Anon

Decision points are not brick walls. They are make or break levels.

Imagine a cricket ball hitting your window glass. The glass may or may not break. We will never know for sure.

It will depend upon the strength of your window glass and the force of the ball.Likewise there is a barrier for price move ahead How do you know weather it will break or not ?

Assess the strength of the barrier and the strength of the move. Here BRN is the barrier. Not very strong. It was broken to both sides earlier.Strength of the move will be very strong as there will be a lot of stops below the MSP and critical mass is long. It is a BOF and there will be order flow from trapped traders.

Now what is the higher probability event? BRN breaking or holding ?

You bet on it. What if price bounces from BRN ? Simply exit and lick your wounds. That is all

ST

Reply

Anonymous November 21, 2013 at 10:14 AM

Dear Sir,

Thanks for the informative replies.
Too good to be true.

Thanks again.

Sid

Reply

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