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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, December 11, 2013

11122013



Nifty Gaped down below PDL. Short on BPB of PDL. Stopped out of the trade. Tried a long on BO of MSP. It did not go beyond PDL/HOD/IRH. Scratched the trade. BOF of HOD was a nice short through the fluid. But missed it . Long on the BOF of LOD. Entered early as I suspected a reversal from MSP. But Nifty broke MSP and HOD . Nice move up

Posted by [SMART Trader](#) at 3:43 PM



12 comments:



[Deven Malhotra](#) December 11, 2013 at 4:17 PM

Hi,

Shorted the BOF of High of the day, but missed the last upmove. It didn't give any signal in my chart (i use 5 mins). That was a quick move. I hope you entered considering the breakout candle as Master candle (Doji was inside it). But shall we not wait for at least 2 candles to be inside Master candle?

Thanks,
Deven Malhotra

Reply



[Unknown](#) December 11, 2013 at 4:43 PM

Hi ST,
was not trading today...
but when u took the BO of MSP, was there enough space as PDL was above??
wanted clarification..
thanks...
TBP

Reply



[SMART Trader](#) December 11, 2013 at 4:44 PM

Deven

It cannot be considered as a MC.
I did not wait for a formation because it will again reduce the space to FTA. Entered on break of the BO candle considering the volume of BOF bar and critical mass.
The down move was fast and people might have shorted at three pivot low breaks.
Risk was also very low.
ST
Reply



Siju Thomas December 11, 2013 at 4:58 PM

Sir,
Why did you avoid the BOF happened after 11.24

Thanks
Siju Thomas
Reply



SMART Trader December 11, 2013 at 5:12 PM

TBP

Space was less at 12-13 points.
Do not make rules as there should be 20 points or 25 point space etc.

Being aware of the trouble area is important. If you are well aware of the FTA and ready to manage the trade you can very well enter. I was well aware of the DPs such as PDL, DO, IRH etc. I expected enough stops above MSP so that it will move above HOD and trigger the stops there setting a chain reaction. The trade went exactly where it is supposed to go. PDL but failed to move above and scratched. Still at little profit.
There are other methods to manage such trades.
<http://niftynirvana.blogspot.in/2013/10/sniper-shots.html>

ST
Reply

▼ Replies



Unknown December 11, 2013 at 7:52 PM

Hi ST,
point understood... Thanks for the reply...
TBP

Reply



Arvind December 11, 2013 at 5:36 PM

Sir, you have not emphasised much on volumes in your blog. why sir?

Thanks.
Reply



SMART Trader December 11, 2013 at 5:38 PM

Siju

BOF of every swing point is not tradeable. Trade DPs. Well established range extremes can also be considered as DPs

<http://niftynirvana.blogspot.in/2012/05/trading-ranges.html>

ST
Reply



SMART Trader December 11, 2013 at 5:46 PM

arvind kumar

I do not pay attention to volume regularly. BOF is an exemption. On BOF I just glance at the volume bar to know whether a lot of people have got trapped. Bigger the volume better the chances of reversal

ST
Reply

Anonymous December 12, 2013 at 5:16 PM

Sir on 11th can one consider irl as DP? You have not done that.

Soma
Reply

SMART Trader December 12, 2013 at 6:21 PM



Soma

There is nothing magical about DPs.
They are levels that everybody notice. Once price breaks the levels they may not be obvious and will not stand out. Hence may become less effective
<http://niftyinirvana.blogspot.in/2012/12/love-virgins.html>

ST

Reply

Anonymous December 13, 2013 at 12:02 PM

sir you said,

There is nothing magical about DPs.
They are levels that everybody notice. Once price breaks the levels they may not be obvious and will not stand out. Hence may become less effective
<http://niftyinirvana.blogspot.in/2012/12/love-virgins.html>

in that case what about the price flips? if a level is used and abused then how we consider them as resistance turned supports and vice versa?

Soma

Reply

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