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Tuesday, June 16, 2015

16062015



Nifty opened below PDC and BRN. Went short on TST of BRN on pull back with stop above PDC. I was not very confident about the trade . It gave 20 points. Avoided short into PDL. RN/NS RN was another barrier. Down move was not showing strength. Avoided trade into the strong flip on first BOF of PDL. Second one was BOF of LOD/RN and PDL. Long worked well. Shaken out prematurely due to micro managing.

Posted by [SMART Trader](#) at 3:50 PM



15 comments:

[xrtrader1](#) June 16, 2015 at 4:01 PM

Thanks ST..

Reply

[Trekkie](#) June 16, 2015 at 4:59 PM

Hi ST,
Thank you. I got kicked of long around 8000. What should I have been the correct thought process at that point? Where was your SL prior to price moving out of there. Thanks a lot.

Reply

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[SMART Trader](#) June 16, 2015 at 8:16 PM

My SL was below the BO bar. I expected a second leg up.
At 8020, I made SL too tight and lost another 40 point move. The right action will be known only in hid sight
Try to ride a move as far as possible

ST

Reply



Unknown June 16, 2015 at 5:25 PM

ST

I could not took the long at RN BREAKOUT failure but at BRN I took it made only 20 points as it was near closing time so many times i changed my stop loss levels to avoid of uselessly making loss i was confirmed of decent upside thanks ST for giving guidance, do you consider this good trade??

Reply

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SMART Trader June 16, 2015 at 8:18 PM

It was a good trade
But try to enter early in a move.

ST

Reply



umang jain June 16, 2015 at 5:34 PM

Regarding the last long trade, what convinced you so much to put in a long trade just after the 1st green bar, the bof red bar wasn't a convincing bof bar, or was it ? I would have taken the long trade after the crossing of that pivot of 8065; what do you think

Reply

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SMART Trader June 16, 2015 at 8:27 PM

Do not worry about bars. Levels are important
Price was getting rejected from below PDL and RN+NS RN area. First time I was not confident and expected a second test as move was CT. You can wait till a pivot break but risk will be more

ST

Reply



Deven Malhotra June 16, 2015 at 8:11 PM

Hi ST,

Nice trades as always. Your second trade is too good & i completely messes it up. With a down bias, I took it as a normal pullback which couldn't even cross RL. It was quite a big range from morning, so expected some cigarette pattern. How you managed to avoid that thought..

Thanks,
Deven Malhotra

Reply

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SMART Trader June 16, 2015 at 8:44 PM

Deven

Market has a tendency to trade within

- 1.Last impulse/corrective wave
- 2.Within Previous day range
- 3.Within two Option strikes.

Market tried to move above BRN 8000 in the morning and simply drifted down making lower highs. There was no strong selling at all. Then came a LOL PDL-RN from where buying can emerge. First BOF, I was not confident. Then a FTC at RN+NS RN area confirmed it. Critical mass was short and time was right for the afternoon game. So entered at 60 with a SL below double bottom

ST

Reply



amber June 16, 2015 at 9:13 PM

Sir good evening,sir as per nse india if we take pdl it is 7944 and today low comes to 7946.25,in this case it can be TST of PDL as the low marked in the above chart is without wick,kindly update thnx

Reply

▼ Replies



SMART Trader June 16, 2015 at 9:23 PM

Usually I ignore tails

ST

amber June 16, 2015 at 11:25 PM



Sir thnx

Reply



Lonely Trader June 16, 2015 at 9:55 PM

Hi ST, the morning was a chop. Like it works always, the late afternoon session did the trick. I was waiting for that 7944 BOF!

Anyway, I have a post on this on my blog - post it if you find it ok. Thanks!

<http://nidsetups.blogspot.in/2015/06/time-of-day.html>

Reply

▼ Replies



SMART Trader June 21, 2015 at 12:09 PM

Good observation

ST

Reply



Bhavir June 17, 2015 at 12:06 AM

Sir - I was drawn into the BOF of range low Long trade at 12:15.
What was your thought process there?

Reply

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 - [03/6/2015](#)
 - [02/6/2015](#)
 - [May](#) (10)
 - [April](#) (11)
 - [March](#) (11)
 - [February](#) (10)
 - [January](#) (21)
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- [2013](#) (299)
- [2012](#) (338)