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

Monday, April 29, 2013

29042013

Nifty opened within previous day range. IR formed. Skipped the BPB of IR high as BRN was too close. Price hit PDH and channeled down. without giving any reliable short signal. I was expecting a test of IRL/LOD. But nifty traded in a range between BRN and PDC. BOF of range low gave a long which ended as a scratch. Finally went long on the break of 10 point tight trading range. This one moved well.

Posted by SMART Trader at 8:48 PM   M B t F @

8 comments:

Vishal April 29, 2013 at 9:14 PM
Welcome Back ST sir., :)
Reply

techtrader April 29, 2013 at 9:29 PM
Sir
shall we take BPB above BRN?
Regard
Reply

SMART Trader ✎ April 29, 2013 at 10:44 PM
@techtrader

BPB above BRN was a good entry only on hindsight. Where is the logical entry point ? break of previous swing high.But with HOD and PDH just above this level, I will not attempt this trade

@ Vishal

Thanks

ST
Reply

Anurag April 30, 2013 at 12:06 AM

Good to see you back from holidays ST sir. Hope u had a gr8 time :)

Sir, regarding your 1st trade, i have few queries:

1. Why BOF, when BRN was so close (though price failed to go below IRL twice but it was facing resistance at 5900 also)
2. What was your stoploss for this trade...below IRL?

In 2nd trade seeing the longish tail of breakout candle and later pullback to BRN, I considered high of 2PM candle as FTA and went long above that only (though PDH was near, but after price settling above BRN, expected price to go up, which it did)
Please suggest corrections in the above approach, later felt that could have entered at breakout candle (where you did) with at least PDH as target)

Reply

Murali April 30, 2013 at 2:58 PM

missed today's move. I had wrong IR high (at 10AM high), IR high was broken at EOD, but waited for BPB and no trade.

ST, if you have time, can you kindly look at last week charts and post where you would have taken trades? Last week, almost I got no trades, except first 2 days. Thanks in advance.

Reply

SMART Trader ✎ April 30, 2013 at 8:22 PM

Murali

Will try to do it if I get time during this weekend

ST
Reply

SMART Trader ✎ April 30, 2013 at 8:37 PM

Anurag

1.IRL and Range Low were different levels.Price was trading within a 10 point range.BO of this range low failed trapping a few traders I was expecting these shorts to keep their stops above the previous swing high and these stops, if triggered, may be sufficient to take price above BRN where another cluster of stops will start triggering .By stop was just below the BO bar.
2. In your second trade the same thing happened.You entered above the swing high where stop triggering took the price above HOD/PDH where more stops triggered taking price further north
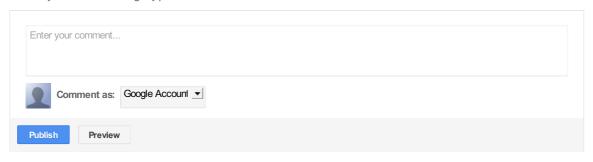
ST
Reply

Murali April 30, 2013 at 10:06 PM

Thankd ST

Reply

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