

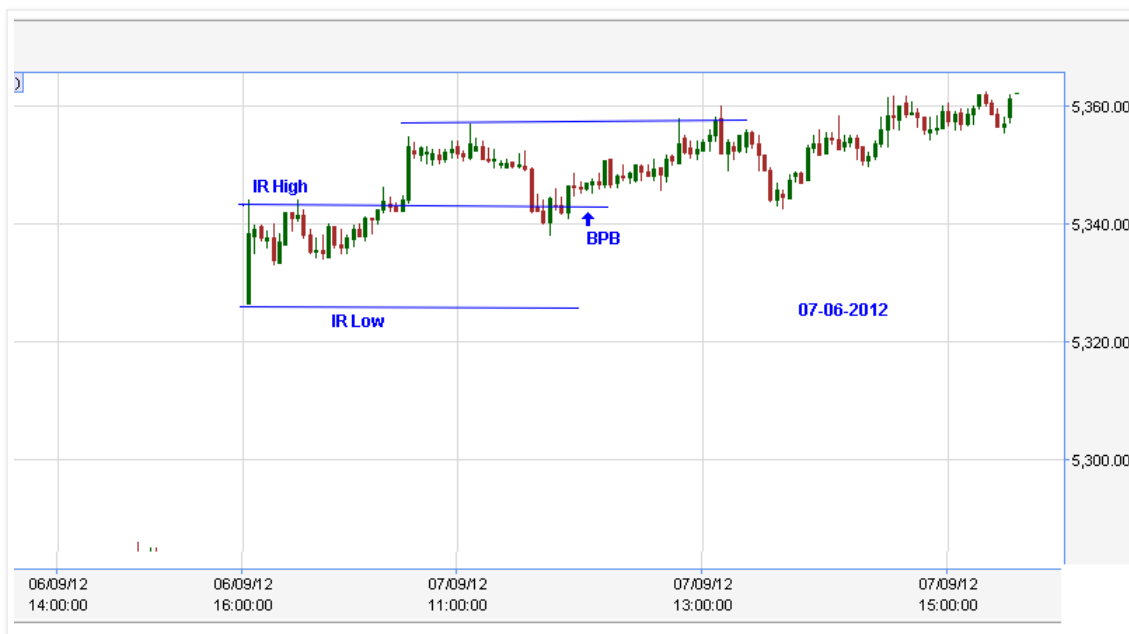


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Friday, September 7, 2012

07092012



Nifty gaped up above PDH. Bias was bullish. I was looking for an opportunity to go long. BPB of IR high gave a long signal. This trade failed to move. Scratched. Stayed away from CT trade.

Posted by [SMART Trader](#) at 7:59 PM



3 comments:



[Ramresh Ramchandran](#) September 8, 2012 at 6:58 AM

Some observations:

Did you notice at 1:00pm there was a perfect BOF at 5254 High of the Day also a double top. The previous BOF was a weak attempt. This reversal tested the IR high and failed.

If you consider the gap up as a spike. Then Nifty had made a spike and channel trend for the whole day. All lower trend line channel touch was a long. The failed BOF was also a long. Nifty was displaying deep pullbacks which are a sign of lack of strong trend. Even though the long at the lower channel line was a high probability trade the reward to risk ratio is not favourable

Reply



[Raghu R Bhat](#) September 8, 2012 at 12:29 PM

ST - Wasnt there a PB trade around 1:30 when price tested the IR high? It is not a main DP but it is tempting as we are looking to get in on breakout strong trending day.

regards
rb

Reply



[SMART Trader](#) September 8, 2012 at 4:34 PM

@Ramreshji

You are correct. It was channeling the whole day.

@Raghu

Notice the BOF of IR High Ramreshji mentioned. Going against a BOF move at a weak DP without a strong signal is a low probability trade.

ST
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