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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*

Monday, June 16, 2014

16062014



Nifty opened near PDC. Broke below PDL and pulled back. Shorted on break of IRL. Trade did not move scratched. Price traded within the range , a barbed wire around PDL. Attempted another short on BOF of Range high when price broke below PDL. This one also failed to move. scratched. Did not attempt any other trade.

Posted by SMART Trader at 3:56 PM



16 comments:



Unknown June 16, 2014 at 4:21 PM

ST Sir,

Flat day.. did only 2 trades as R:R is not in favour throughout day for me.

Chart here <http://i.imgur.com/rmMLYSN.png>

TRADE1:

Short at 7535 (below IRL), with initial SL 7548 (above PDL)  
 Moved SL to 7537, as NF closed below BO bar  
 Trail SL hit; exited trade with loss of 4 points

TRADE2:

Short at 7540 (below RL), with initial SL 7551  
 Moved SL to 7548, after IRL broken  
 Moved SL to 7543, pull back high  
 Moved SL to 7538, break even  
 Trail SL hit; exited trade at cost

Points earned: -4

Reply

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**SMART Trader** June 16, 2014 at 4:35 PM

Rose Mary  
Trades are OK. You are managing risk well  
I just thought about the way I day traded earlier. Short below IRL and stopped out above IRH  
Short below PDL with SL above HOD. Again stopped out  
Long above HOD again stopped out. Session ended with 60 point loss

ST

Reply



**Unknown** June 16, 2014 at 4:51 PM

Thanks Sir.. i also had bitter experiences in range bound markets with SAR.. do you believe i lost 100+ points single day.. switching long to shorts..shorts to longs.. as nifty keep on rolling around SAR.. i was turned blind and keep on shifting positions hoping to catch next big move.. there were times i sit whole month idle and booked a trade with 1000 point gain... that kind of moves spoil mechanical traders brain .. & they themselves let most of profit go in side ways again.. ofcourse thats fault of trader, not trading method but.. it is very difficult to control emotions..

By the way.. it is interesting for us to know, how you started with DP trading, over coming failures.. improvisations made over the time.. we are enjoying end product now, but curious to know more on how you travelled.. (specially in DP trading)

Reply

▼ Replies



**SMART Trader** June 16, 2014 at 9:23 PM

Trading requires a solution based thought process  
<http://niftynirvana.blogspot.in/2013/01/think-different.html>

ST

Reply



**Trekkiie** June 16, 2014 at 4:52 PM

ST,  
On which bar did you exit the second trade?

Reply

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**SMART Trader** June 16, 2014 at 5:01 PM

I exited at the second bar after the lower tail rejection bar  
It was just a square off as there was no momentum to the down side

ST

Reply



**Unknown** June 16, 2014 at 5:09 PM

very boring day indeed.. short below 7535 did not move as expected as nifty spot took support @ 7500 RN and scratched the trade with 10 points profit. Long @ BO of morning high @ 7563 and it did not move either and scratched the trade @ 7560. Whole day was very boring. The stocks were also not moving much though some stocks reversed from early morning lows; I did not attempt any trade.

Reply

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**SMART Trader** June 16, 2014 at 6:17 PM

We can expect good momentum on breakout of the current range

ST

Reply



**Price Action Lab** June 16, 2014 at 5:09 PM

Hi ST,

NS BRN was just below the IRL, so why did u take short at that point?

Regards

Naveen

Reply

▼ Replies

**SMART Trader** June 16, 2014 at 6:07 PM



Watching that big red bar I expected some momentum and a move to the range low  
So ignored NS BRN

ST

Reply



**NPA Trader** June 16, 2014 at 6:33 PM

Real time intraday free charting application for mobile and computer. More details at,  
<http://nsemxpriceaction.blogspot.in/2014/06/nifty-futures-real-time-android.html>

Reply



**Unknown** June 16, 2014 at 7:15 PM

Dear ST,

I know this is very basic and old but since 2 months working for me...

even today all signals gave me more than 15-20 points easily...

just wanted your inputs on such systems... its only for entry and exit is 10-15-20 points with trail some times

[url=<http://posting.org/image/ivuhowuw7/>][img=<http://s7.postimg.org/ivuhowuw7/untitled.jpg>[/img]][/url]

Reply



**Unknown** June 16, 2014 at 7:18 PM

sir the image

<http://posting.org/image/ivuhowuw7/>

Reply

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**SMART Trader** June 16, 2014 at 7:29 PM

Dhatta

Looks like some moving average crossover system  
I have no idea about them as I do not trade such systems

ST

Reply



**Unknown** June 16, 2014 at 7:42 PM

sir, can we say that today's price action as an envelope?

Reply

▼ Replies



**SMART Trader** June 16, 2014 at 9:13 PM

Yes

IR got enveloped with a wider range

ST

Reply

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