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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

Thursday, September 20, 2012

20092012



Nifty gaped down below PDL. First candle was a spike. Initial spike is always confusing for me. Whenever I expect a channel market gives a BOF of IR. Today I tried to short the BOF of IR high, but market stopped me out and moved in a channel. Late afternoon BOF of HOD gave a good short which moved very well. Could capture the entire move

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



4 comments:

[Anonymous](#) September 20, 2012 at 5:29 PM

Today the inability of the price to move down after that huge gap down indicated that downside does not contain strength, atleast in the early morning trade. Plus the first higher swing low was way above opening candle low.

Today was one of those rare days when I watched the market in real time. When the initial range was formed, I was expecting a move to close the gap. But that did not happen. Price came down much before than that. That was the clue. This was confirmed later when price was again rejected from today's high. Short on BOF of HOD was the best trade for today

Hope this helps

R. S. Iyer

[Reply](#)



[Kavi](#) September 20, 2012 at 6:11 PM

Hi ST

After a long time commenting, but kept reading your posts regularly, enjoying them and learning a lot.

Did you notice HOD was very close to Monday's low of 5594, good BOF trade of that.

Thanks

[Reply](#)



[SMART Trader](#) September 20, 2012 at 7:44 PM

Iyer Sir

You are right. Price turned much earlier. I was also expecting a move till BRN.
Whenever I see your comments, I remember good old days at Traderji.
Amitbe,saint, Karthik Marar,Credit Violot, Pkjha, RSI, K/seal, uashish,BeginnerAV. Great team

ST

Reply



SMART Trader September 20, 2012 at 7:53 PM

Kavi,

Yes, Every candle is a potential range and the candle highs and lows may act as barriers to price move.
In fact we are trading 3M candle moves within a framework of daily candles.

ST

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