

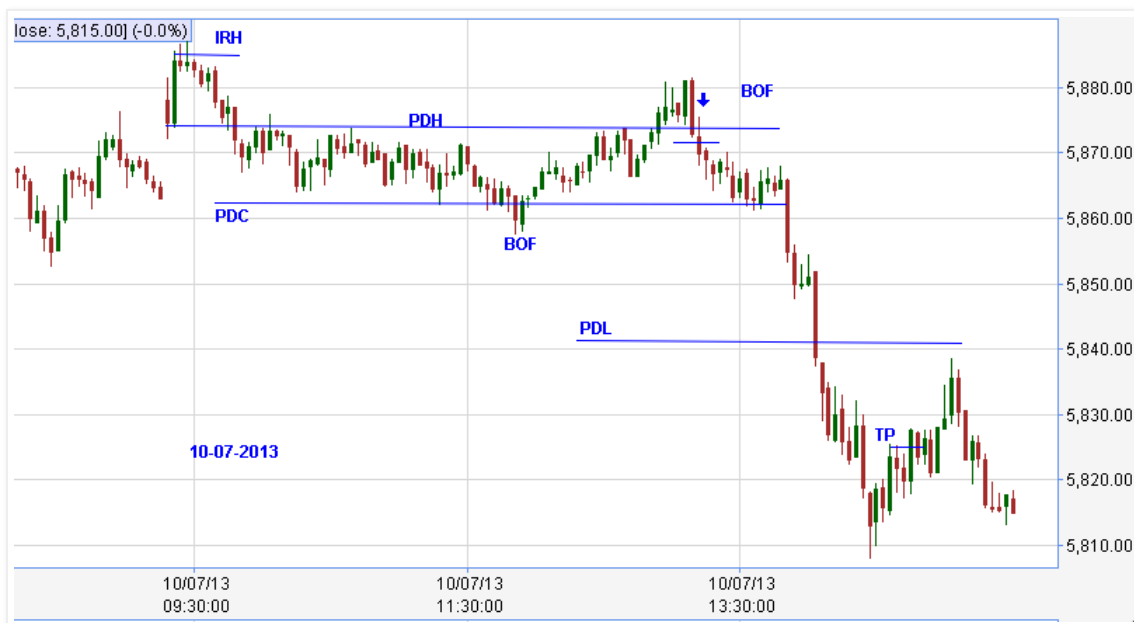


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Wednesday, July 10, 2013

10072013



Nifty opened just above PDH and attempted an up move, but failed. Did not attempt a BOF short as PDC was very close.. Skipped the BOF of PDC as there were two resistances within 20 points PDH and IRH. Strong BOF of PDH gave a nice short trade, but PDC was holding well. Finally it broke PDC and made a nice down move which gave 40 points. I was expecting it to reach BRN 5800.

Posted by SMART Trader at 3:45 PM



## 9 comments:

Anonymous July 10, 2013 at 6:31 PM

hello sir,

how to fix IRH and IRL?

how to avoid entering at BOF points?

regards

sbou

Reply



SMART Trader July 10, 2013 at 7:12 PM

sbou

Read Structure and Patterns > Initial range.

ST

Reply

Anonymous July 10, 2013 at 7:32 PM

Hi ST,

Was it a bad move to go short below the Master candle (second one). If so, is there any specific reason for the same.

Reply



**SMART Trader** July 10, 2013 at 8:16 PM

Anon

Shorting below this MC is a very low probability trade

1. There is no space for the trade to move. PDC is very close

2. There will not be much stops below MC as this 3M candle was the only bullish candle at the moment

3. We can expect some buying at PDC on gap closure

ST

Reply

**SAM** July 10, 2013 at 9:00 PM

Hi ST Sir,

Do you consider LPT and Previous Close.. or the One which COMES at 4 PM ... I mean adjusted...

Like for EX.. today's LTP is 5815 and

Close Price is 5822.05...

Thanks in Advance.

Reply



**SMART Trader** July 10, 2013 at 10:15 PM

SAM

For me trading is a visual process. I play it as a video game. I trade the chart levels and pay attention to the exact Nifty levels only to feed the orders (Except BRN). Today 5815 is the close as per Icharts.

ST

Reply

**adhi narayanan** July 10, 2013 at 11:24 PM

BOF of PDC and BOF of PDH, both has small space to move. strong rejection candles and MC in the second one. is it the only reason to take that position even though there is a small space?

Reply

**Anonymous** July 10, 2013 at 11:45 PM

Instead of BOF of PDH, I WAS expecting it to reach IRH and then BPB or BOF of IRH/HOD.

Please tell me how can I take BOF of PDH as trade, as PDC was too close (10 points) I missed this trade, and I want to learn so that I don't miss such trades.

THANKS

Shai

Reply



**SMART Trader** July 11, 2013 at 9:42 PM

Adhi, Shai

I was also expecting the price to reach IRH/HOD and fail. But the price did something else and I changed the plan

Early morning break of the PDH failed. Since then Nifty tested the PDH 4 times and got rejected. Now most of the shorts might have brought down their SL orders just above PDH. PDH is now a very visible level where you can expect a lot of Breakout orders.

BOF happened at the low of the range (PDC). Normally you can expect some order flow from trapped traders. Most of the time it may break the other end of the range.

Stops of early shorts+BO orders+Trapped traders exiting could not break the PDH resistance and take the price to IRH. It ended as a BOF.

What else the price can do other than taking the path of least resistance?

PDC was a very prominent level and it gave good support for a while before yielding. DPs are make or break levels. Do not consider DPs as brick walls. You can trade into a DP if you feel there is enough order flow to break it.

ST

Reply

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