

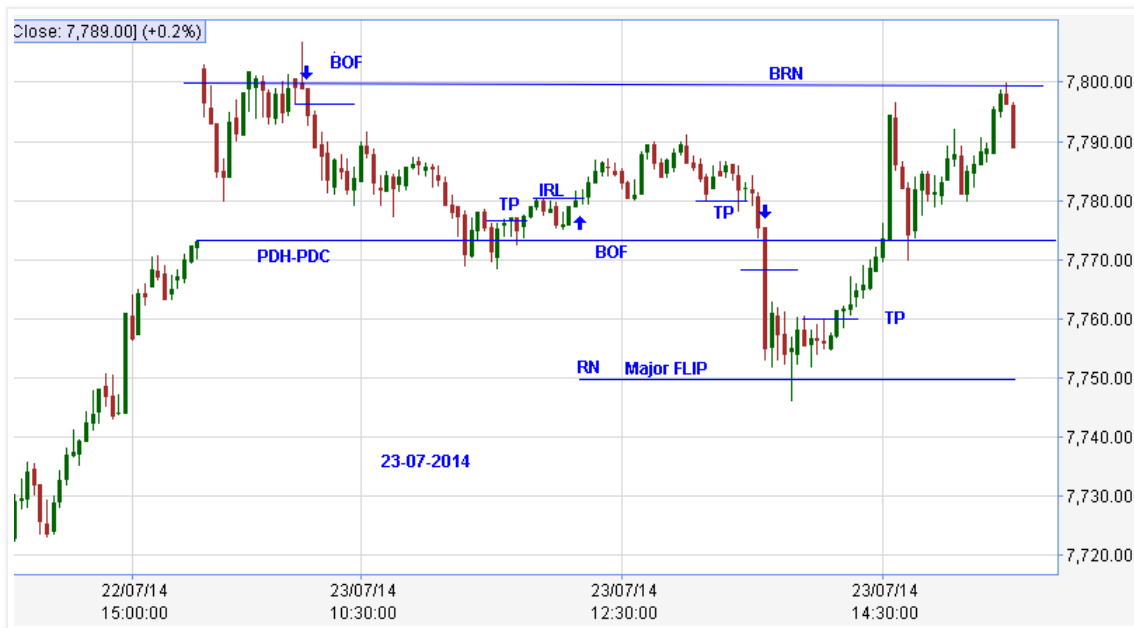


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Wednesday, July 23, 2014

23072014



Nifty opened above BRN 7800 and fell sharply. IR formed. Short on BOF of BRN/DO. It gave a bounce at IRL but hit the target PDH/PDC. Covered when second push down failed. Long on BOF of PDC/PDH on break of IRL. Stopped out at trailing SL. Short on break of then LOD. Price stalled at RN 7750. Covered at a small profit. There was an order for long above PDH. Nifty jumped it. No more trades..

Posted by SMART Trader at 3:34 PM



15 comments:



Only Nifty July 23, 2014 at 3:39 PM

ST Sir,

Missed BOF of BRN trade, later caught 2 choppy moves.. hesitated to trade BOF at 7750, missed upmove.. over all bad day. Trades [here](#)

Reply

▼ Replies



SMART Trader July 23, 2014 at 3:54 PM

Sometimes it happens to me also. All in the game.

ST

Reply



Unknown July 23, 2014 at 3:40 PM

ST,
I did not take the first trade, thinking it as a CT trade and also only 10 points between BRN and IRL. Did I miss anything?

Thanks.

Reply

▼ Replies



SMART Trader July 23, 2014 at 4:06 PM

Yes. You missed a good trade.
Do not look at the signals in isolation. Consider other factors
1.Price already moved up vertically since 2.30 Yday
2.Trend gap may stall and consolidate at the first barrier
3.Initial move down. Failed to stay above BRN
4.Open itself is a BOF. Signal is the second one
5.Good rejection. Nice pin bar
6.10 point space is there. Enough to move SL to Breakeven
7.Market moving up for six days. Correction /consolidation is overdue
8.Risk is within limit
When market gives such good RR opportunities, grab it
Do not look for certainties.

ST



Unknown July 23, 2014 at 4:11 PM

Thanks a lot.

Reply



Guru Krish (Trading Nirvana) July 23, 2014 at 3:41 PM

Hi ST,

As NF was already short from the day beginning how did you sense a breakout (Your 3rd trade?)..only coz it dint moved two times prior to that move?? I was waiting for BPB to be formed and got stopped out.. my trades [Here](#)....

Cheers!
GK

Reply

▼ Replies



SMART Trader July 23, 2014 at 4:34 PM

Think what other traders are doing
There was a BOF at PDC and price moved up. It made 3 higher highs and higher lows
I was also long and exited at 7780 the second higher low.I expected the stops of early longs below the then LOD and sold with them. The move till RN was just this stop triggering not genuine selling.
Your BPB trade was very low probability one. You were trading into a very strong FLIP which resisted 4 times yesterday. Trade need space to move. Many traders do not consider this . You should know where Favourable /opposing order flow exists.

ST



Guru Krish (Trading Nirvana) July 23, 2014 at 4:38 PM

Thanks ST, yes got what your saying... I didn't consider RN at that point of time, my bad!!

Cheers!
GK

Reply



xrtrader1 July 23, 2014 at 3:49 PM

Hi ST,
same question as "kachyakago". First trade looked counter trend. What was the basis for this trade ?

Reply

▼ Replies



SMART Trader July 23, 2014 at 4:42 PM

I have replied to him Please do read

ST



xrtrader1 July 24, 2014 at 7:01 AM

Thanks ST very much appreciated.

Reply

Unknown July 23, 2014 at 3:54 PM



Hi ST

- 1) How did you execute your third trade??
- 2) I initiated a buy where you TP for your third trade.(BOF LOD also RN). Was it valid??

Thanks
TBP

Reply

▼ Replies



SMART Trader  July 23, 2014 at 4:43 PM

It was with a SL Limit order
It is valid. But FTA should be PDC/PDH

ST

Reply



SpacemanSpiff July 23, 2014 at 4:33 PM

Hello, Trade 1 - there was a similar FTC exit at IRL that you didnt take when 2nd push didnt succeed initally.
What made you stay? thanks

Reply

▼ Replies



SMART Trader  July 23, 2014 at 4:40 PM

Read my answer to Kachyakago
I took a chance , brought SL to the new swing high and sat tight
Anyway, i was not going to lose

ST

Reply

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