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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, September 30, 2013

30092013



Nifty gaped down below PDL. IRH formed. Shorted on break of IRL. My target was BRN. Waited for an hour and exited the trade. Next trade was a long above IRL. I expected the trade to move to DO-HOD. There was no follow up buying, just stop triggering. Exited at a loss. when price fell back into the range

Posted by SMART Trader at 5:17 PM



4 comments:



vikram September 30, 2013 at 6:52 PM

Hi ST,

A string of stop outs today.

1. Entered on BPB of IRL at 5821. My target was BRN. Covered it later at 5823 when market refused to go down. that was the brief spike and then market did go down to touch BRN (5800).

2. Market made low around 5895 and then went above BRN. I entered sell trigger at 5895 as BPB of BRN. It went down to 5889 and then came back. Covered it at 5897 and went long as I treated this bounce as BOF of BRN. Market went up to 5918 and then came all the way down to BRN. I covered this at 5902.

3. Went long on the breakout of range high at 5825 as I was expecting critical mass to be short and expected the bounce back to go beyond IRH. When market came back to range, covered long and went short at 5823. I treated this as BOF of range high. Got stopped out in the next spike at 5831. Else this would have made money.

Looking forward to your feedback on my trades for my improvement.

-Vikram

Reply



SMART Trader September 30, 2013 at 8:41 PM

Vikram

1.You are keeping very tight stops. Give a little room for the price to move

2.You need not trade all the moves. If you get stopped out at a DP be very careful and stay out till it moves away

3.Pay attention to what the market is doing.It took 3 hours to fall 20 points.Do not expect large moves during such grind.

4.For all the trades except the BRN BPB, FTA was close . Less than 20 points. You were trying to trade a 20 point range  
5.Attempt only quality trades. 20 points a day is more than enough. Your first and the last trade could have made a cool 60 points

ST

5.

Reply



Arvind September 30, 2013 at 10:17 PM

Sir,

My both trades were same as yours.

shorted at 5819,scratched it after 10 minutes at 5821, whole day went in entering and cancelling orders. second trade was long at 5833 stopped out at 5820. Whole evening went in thinking " I should have done this ,I should have done that" till I saw your today's post. so happy to loose money today, atleast I am on right path.

Sir , did you observed there was an barbed wire around BRN? correct me if i am wrong.

Thanks a lot.

Reply



SMART Trader September 30, 2013 at 10:37 PM

arvind

And there was a 20 point channel move from IRL to BRN.A spike and grinding channel

ST

Reply

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  - [June](#) (26)
  - [May](#) (25)
  - [April](#) (15)
  - [March](#) (25)
  - [February](#) (25)
  - [January](#) (32)
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