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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

Friday, August 10, 2012

10082012



Nifty opened near PDL and chopped around it like a Barbed Wire pattern. Went long when the third push down to break IR low failed. TP around IR High. Then I suspected a channel move but it failed. BOF of LOD gave a good long signal which moved well. Then I noticed a triangle pattern which broke to the down side as expected. Took a BPB short and stopped out within no time.

Decision points are not brick walls. These are only locations where we expect other traders to act forcefully and decide about the future direction of the Market. If a DP is not behaving like a DP do not pay much attention to it later in the day . For example PDL in this chart.

Posted by [SMART Trader](#) at 6:42 PM



5 comments:



Ramesh Ramchandran August 11, 2012 at 7:18 AM

There was a Bear Trap below Nifty Spot level of 5300. Nifty Spot was in a tight range of 5296 to 5300 from 1:00pm to 1:20pm while there was heavy volumes in Nifty Futures. Nifty Spot broke the 5300 level at 1:25pm When all Global Markets were down. Nifty Spot pulled back to 5300 and from 1:30pm to 1:45pm. Nifty Spot had scaled from 5300 to 5330. This was the only good trade of the day. The failure of upmove from 5320(Nifty Spot) at 11:50am to 5396 (Nifty Spot) at 1:00pm was event based and volatile. The fall in the market was due to the fall in Bank Nifty. For the last two days the Bank Nifty Chart has diverged from Nifty Chart. And Today was the result of SBI the main Bank Nifty pivotal.

Reply



SMART Trader August 12, 2012 at 11:02 AM

Ramreshji

You are right, BRN on Nifty spot should be watched. I had written about it in an earlier post "Clash of the Titans" thanks for the input

ST

Reply



Ramesh Ramchandran August 12, 2012 at 11:32 AM

If i understand correctly. You are trading using NOW Software and using charts from ICharts. Now Software has plugin of NEST PLUS. You could use the free chart in NEST PLUS for 3-min charts. I have both ODIN Diet for Tick Chart with volume(free) and NOW with NEST PLUS 5-min chart (free). I find the 3-min chart too fast. I cannot trade without the Tick Chart (It is as if i am driving blind). I do not see any reason to buy charting service.

Reply



SMART Trader August 12, 2012 at 12:03 PM

Rameshji

Yes , I am using NOW and I charts
Thanks for the information. I will check NEST PLUS

ST

Reply



Piyush Sharda August 14, 2012 at 10:50 AM

looking at ur blog after few days. was there no break out failure of hod at 11.10-11.20. we can anticipate channel only after 3rd upmove ie when it moves above 5340 we can anticipate channel we cant know before it.

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