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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, October 9, 2013

09102013



Nifty gaped down and almost touched BRN 5900. IR formed. Long above IRH . TP at PDL gap closure. Went long again on BPB of PDL/PDC. TP at BRN. Tried a short on BOF of BRN. Scratched when price failed to move below MSP. Did not attempt the BPB of PDH as Nifty has already moved more than 120 points. Missed the final 30 point move.

Posted by SMART Trader at 3:43 PM



10 comments:



Unknown October 9, 2013 at 6:33 PM

Please post your Expansion for IRH,IRL,BRN and all short forms

Reply



SMART Trader October 9, 2013 at 7:17 PM

Anandhan

Check Glossary

ST

Reply



Unknown October 9, 2013 at 7:40 PM

why dont u use MAs??

Reply



SMART Trader October 9, 2013 at 8:04 PM

@YDP

I do not use any calculated levels

Trading price action in its purest form

ST

Reply

Anonymous [October 9, 2013 at 10:42 PM](#)

Hello sir,

Today i did exact trades as u did and i think most of us did the same, even i missed the last PDH trade..

Guptak03

Reply

Anonymous [October 9, 2013 at 10:48 PM](#)

sir how to calculate MSP as it is new thing for me..

Guptak03

Reply

Anonymous [October 10, 2013 at 1:03 AM](#)

Today I got completely stumped. sensing gap down as continuation of down trend, first trade was taken as Short sell at TST/BOF of IRL, IN 10 MINUTES i was out of trade with loss of about 10 points. Then i thought i should not trade till the market moves to next DP, i.e. IRL or PDL.

Again I took Short sell at TST/BOF of PDL, This trade didn't move in either direction for about thirty minutes, and finally i was out of this trade where you initiated LONG AT BPB. As i messed up at this DP, i thought i should not trade till the market moves to next DP, i.e. BRN or IRL/IRL.

NEXT trade was similar to your trade i.e. BOF of BRN, trade as moving fine initially, then realized MSP IS formed, and exited at BRN+5.

Again I took Short sell at BOF of BRN/HOD, for target of PDL, within 8-10 minutes i was out of trade at BRN+5.

I am A BIT SHAKEN !

Please suggest, where i have gone wrong, and what i need to correct.

further, i have noticed that generally about 60% of my trades are scratched with a loss of about 10 points. Today was exception, having all the 4 traded, scratched and about loss of 40-50 points.

further i am okay with identifying dp, fluid, msp, space for trade, but i admit that understanding of order flow and critical mass is somewhat not very clear.

you have been a wonderful coach so far, and i expect i'll correct my coarse of action under your guidance, regards

shai

Reply



SMART Trader [October 10, 2013 at 8:27 AM](#)

Guptak03

Please do read everything written under Structure and Patterns
There is a separate post on this subject

ST

Reply



SMART Trader [October 10, 2013 at 9:14 AM](#)

Shai

Will reply after Market Hours

ST

Reply



SMART Trader [October 10, 2013 at 12:30 PM](#)

Shai

Your problem is you have an "itch" to trade and have a tendency to go counter bias

1. There was no BOF/TST trigger at IRL

Even if it was there there was no space with IRL as FTA and BRN below it. Note pic 2 of post titled "Initial Stop"

2. Here also no trigger for TST/BOF and you missed the long

3. The signal was good and the trade was right. But when it failed to move even up to MSP you did not exit. You could have made it a breakeven.

4. Here also logical target is the previous swing long. Further there is a possibility of a Barbed wire.

5. All the trades were counter trend. very low probability ones.

6. Always wait for a formation to initiate a trade.

7. Concept of critical mass will work only on days where day traders are in control. Not on type 1 trend days like this

8. Order flow is simply identifying where the traders trading the current move put their stops. Never go CT before markets break this point

Do not commit real money and simply watch price action for a few days. Learn to identify trades.

Once you start identifying trades in real time go live

Decide to take just one A+ trade a day and skip all mediocre ones. Let the "Itch" go

ST

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