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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 15, 2014

15092014



Nifty gaped down below PDL and went down another 25 points. IR formed. Skipped short below IRL. NS BRN resisted on the upside. Tried a short on BOF of Range high. Trade did not move. Scratched. Rest of the day Range around NS BRN. Did not get any other good entry

Posted by SMART Trader at 3:36 PM



15 comments:



Kishore September 15, 2014 at 3:43 PM

Hi ST,
Really happy to see your trade exactly matches mine ..
Entry and Exit at the same point ..
No trade after wards because it looked to me a channel in the making

thanks n rgds
Kishore
Reply

▼ Replies



SMART Trader September 15, 2014 at 4:19 PM

I was also suspecting it as a channel when at 14.18 price reversed without touching the channel low
ST



Kishore September 15, 2014 at 5:13 PM

Yes ST,
I had placed a BPB of range high long order above 8080 .But cancelled it seeing the price action at 14 18 ..

thanks n rgds
Kishore

Reply



nirtos September 15, 2014 at 3:45 PM

Hi ST,
other than this bof would u have tried 1) bof at 2.39 bar if that has gone up 1-2 points more, or PP long of 2nd range after 3 touches.

Reply

▼ Replies



SMART Trader September 15, 2014 at 4:24 PM

2.39 BOF was not convincing.
I would have taken it if penetration was a little more deeper
I wont try a BO long unless there is a BOF at the lower end

ST

Reply



Unknown September 15, 2014 at 4:29 PM

St Sir Why no Short BOF 13.51 bar Any Reason ???

Reply

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SMART Trader September 15, 2014 at 4:35 PM

I suspected 13.03 flip to hold. Then later thought shorting below 13.57 bar low
There was no momentum. Cancelled the order when the next 15 minutes this level held

ST

Reply



Unknown September 15, 2014 at 4:40 PM

Hi ST, do you have any articles or references for IR (initial range), basically wanted to understand how you mark the IRL and IRH, does it depend on the number of bars (in your case x number of 3 minutes bars?) or you wait for an initial reversal to call that as IRL and IRH. The reason am asking is sometimes it so happens that stock/index goes in one direction (though rare), without giving an initial pull back. How do you identify them?

CC

Reply

▼ Replies



SMART Trader September 15, 2014 at 5:07 PM

<http://niftyinirvana.blogspot.in/2012/07/initial-range.html>
Most of the time we are trading Probable or Provisional Initial range
especially breakout trades so that we are not missing the initial trend move
IRL and IRH becomes Decision Points only if this range holds for a while
It is just a slight modification of ORB concept where people try to dictate the market

ST

Reply



rocky September 15, 2014 at 6:38 PM

hello sir you marl few ranges i have also marked a chart with query and trades kindly see..

<http://tinypic.com/r/534pef/8>

Reply

▼ Replies



SMART Trader September 15, 2014 at 10:59 PM

BPB entry did not trigger.Entry is always on break of the BO extreme after the pull back
Pic 6 7 and 8 are BPB entries. <http://niftyinirvana.blogspot.in/2013/10/initial-stops.html>

ST

Reply



Unknown September 16, 2014 at 2:26 PM

wats the difference between procedural memory and process loops and schemas ?

Reply

▼ Replies



SMART Trader September 16, 2014 at 3:54 PM

Process loops are series of well defined steps based on a setup.
http://en.wikipedia.org/wiki/Procedural_memory
http://en.wikipedia.org/wiki/Schema_%28psychology%29
If you develop a well defined procedure and run this process for a long time, you will develop procedural memory and will be able to process the information without thinking consciously. This is because schema develop in your brain

ST

Reply



A October 19, 2014 at 4:00 PM

Hi ST,

I have a question on the sep 16 countertrend gapdown. shorting immeditely after CT gap down and place SL above PDL is valid? Many positional trader who hold position night might trap and exit. thanks in advance looking for your valuable guidance.

Reply

▼ Replies



SMART Trader October 20, 2014 at 9:58 AM

How do you know there are buy orders below?
It will be a blind trade as a BO trade

ST

Reply

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