

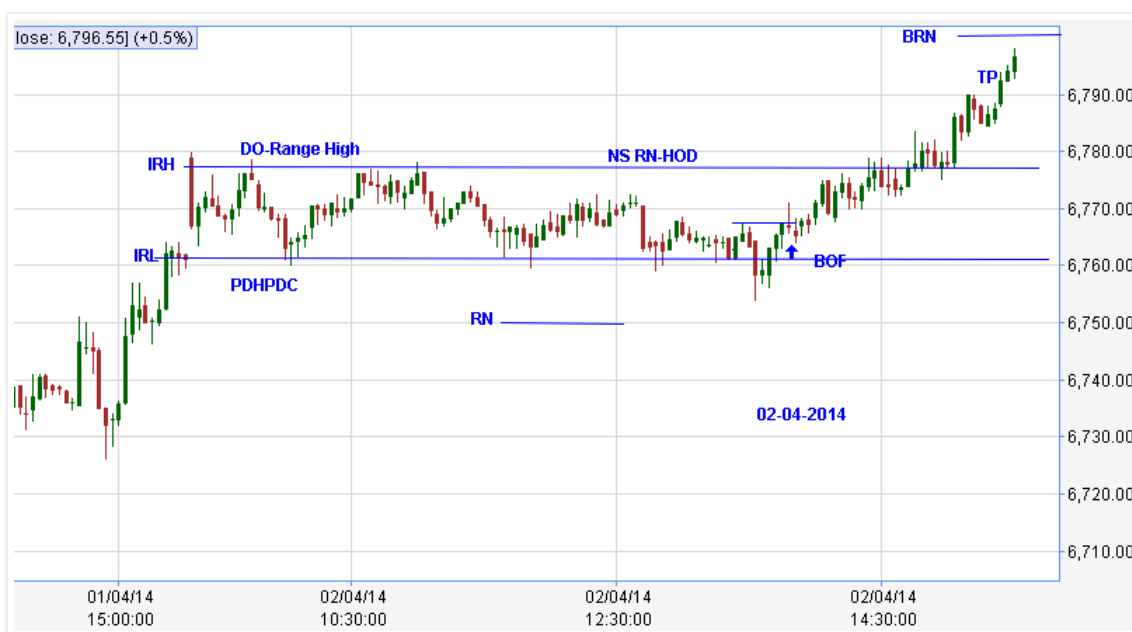


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Wednesday, April 2, 2014

02042014



After the gap up above PDH, Nifty traded within the IR . Finally it broke below the range low. Avoided the BO as I felt market will bounce back from RN 6750. So waited for a pull back. BO failed and entered long. Covered at a 25 point profit

Posted by SMART Trader at 3:38 PM



28 comments:



Unknown April 2, 2014 at 3:42 PM

Hi ST

Took the long trade as BOF LOL?
Was it valid??

[Plz click here](#)

Thanks

TBP

Reply



Uday Dave April 2, 2014 at 3:43 PM

ST

Took three trades,

<http://www.mql5.com/en/charts/1679536/nse-nifty-m3-gci-financial-ltd>

Only last one made money.

Thanks.

Reply

Anonymous April 2, 2014 at 3:51 PM

Hi ST,
Took the same trade as yours .

thanks n rgds
Kishore

Reply



SMART Trader April 2, 2014 at 3:54 PM

TBP

You can consider the area as a zone as they are very close. Anyway it was a good BOF

ST

Reply



SMART Trader April 2, 2014 at 4:00 PM

URD

All the three trades were valid trades. Unfortunately the first two did not work. Hope you could ride the last one till end

ST

Reply

dhadiga April 2, 2014 at 4:07 PM

UR Dave sir

could you explain your trades ?

Reply

Anonymous April 2, 2014 at 4:19 PM

Hi ST,

While going long when BOF of PDC & PDH happened, you didn't consider IRH..? I thought space was very narrow so entered at BO of IRH.

Regards
Naveen

Reply



SMART Trader April 2, 2014 at 6:16 PM

Naveen

IRH,DO,HOD,NSRN all are same levels here. This is the range high. Once a BOF of a range extreme happens we assume price will break the other extreme. If not, exit there
Trend started from a range extreme, broke the other and terminated near BRN the probable extreme of a higher range

<http://www.nifty nirvana.blogspot.in/2012/06/trends.html>

ST

Reply



sara April 2, 2014 at 6:29 PM

Any particular indication or reason for your expected bounce back from 6750? please let me know.

Regards,
Saravanan

Reply



Uday Dave April 2, 2014 at 6:40 PM

Hi Dhadiga,

First one was a BOF of DO/IRH on its third failed attempt to BO. Entered below the swing low. Thought it would break the PDH/PDC but it seemed to get support there. So scratched it with few points of profit.

For second trade it seemed to me like pressure play. So attempted to short below the LOD. Price failed to move lower. BO candle became MC. Moved the SL above MC. On next candle, SL got hit.

Now it seemed like a BOF of strong support zone PDH/PDC and below it RN. Entered long above the MSP. Could trail it till end as it was respecting swing lows.

Hope this answers your query. Please do not call me Sir. You can address me with my name.

Thanks.

Thanks

Reply



SMART Trader April 2, 2014 at 7:06 PM

saravanan

1. Market is extremely bullish and making all time highs .Every dip is being bought into
2. Zoom out the chart and see what is happening. Market was trading in a 50 point range 6710-6760 for the last two days
3. Market gaped up well above this range today morning and pulled back. Found support at PDH. I was thinking why it is not going up even after 3-4 tests.
4. I would have shorted if price was coming down after a BOF at HOD trapping longs. But it was just floating around aimlessly.
5. Initial move was to the downside and not many fresh longs created by the day trading brigade.
6. Price is trading above PDH and all the positional longs are still in profit. Unlike the day traders they are not going to panic or exit on an adverse 10 point move
7. Another prominent area RN 6750 is just below. Market may stall here and if it falls further I can always enter there.

ST

Reply

sentu April 2, 2014 at 7:11 PM

sir,
about UR DAVE second trade, short on above of BRN 6750 is valid trade..
your reponse is important for my future trading decision..

Reply

nirtos April 2, 2014 at 7:19 PM

Hi ST ,
ended the day in profit with your help. Could trail the bof till end and booked at 6794. Today only I understood well meaning of the post <http://www.niftyinirvana.blogspot.in/2012/06/trends.html> .
Hope you did not mind asking too many questions .
Thanks a lot

Reply

nirtos April 2, 2014 at 7:22 PM

I think it is better for newbie to stick to only bof trades only. The breakout trades (by tv experts) are deep dig into my subconscious mind. will have to get rid of that.
thanks.

Reply



SMART Trader April 2, 2014 at 7:31 PM

Sentu

If you ask whether it is a valid trade, IMHO NO. For reason read my answer to Saravanan.
If you ask whether it is a valid "Pattern", YES. It was a good Pressure Play

So it will depend upon the feel and read of the market by a trader. Have a plan. If the trade is not moving what you are going to do ? where you will exit? will you reverse the trade? where ? What is the risk? Is it acceptable? is it worth taking ? where else one can enter?
If you make a plan with respect your analysis of the available information you can attempt it. Plan the trade and trade the plan.

Planning is a part of the ongoing analysis and not something you do the previous night, at least for day trading

ST

Reply



Uday Dave April 2, 2014 at 7:50 PM

ST

Learned what I missed to notice before taking the trade from your reply to Saravanan. Thanks.

Reply



SMART Trader April 2, 2014 at 7:56 PM

nirtos

Most of the retail traders lose money by trading..
1. Trends-They wait for a confirmed trend using lagging indicators or waiting for pivots. They are too late for the party
2. Breakouts-Most of the BO fails. They will end up providing liquidity to the whales and sharks

<http://niftyinirvana.blogspot.in/2012/12/liquidity-pools.html>

You can do well trading a single pattern. Many of the successful traders trade a single pattern

<http://niftyinirvana.blogspot.in/2012/05/reading-one-trick-ponies.html>

ST

Reply



Uday Dave April 2, 2014 at 8:04 PM

ST

One more thing. I am yet to learn what to pick and what to skip.

Thanks.

Reply



goodidea.vishal April 2, 2014 at 9:15 PM

i am silent follower here ...

sir , want to say simple thanks .

i like to trade nifty in day time , but cause of job is it not possible for me ..

know start to track commodity everyday . start marking on chart and finding TST,BPB and BOF .

STEP by step like tortoise ...

thank you sir once again .

Now day niftyinirvana is my second home on internet . i visit whenever open internet.

:)

Reply

Anonymous April 2, 2014 at 9:21 PM

ST,

Please check

<http://tinypic.com/r/mmgacy/8>

rgds

Kishore

Reply



SMART Trader April 2, 2014 at 9:39 PM

URD

You will make it. May take a little time that is all.

Most of the people won't take any effort. That is why they are not improving. I will show you some statistics.

<http://screencast.com/t/PMVulH2Gbp>

Pradeep's procedural memory is one of the best articles shared by me. Just see how many people have read the rest of the article. Just 16 out of around 400 average daily visitors

ST

Reply



SMART Trader April 2, 2014 at 10:06 PM

Kishore

Suppose you are not long in the market will you short there as BOF?

MC, patterns etc are just thumb rules. Core concept is the acceptance and rejection of levels. If price gets rejected from the new area exit.

ST

Reply

Anonymous April 2, 2014 at 10:16 PM

Hi ST

No I won't. But may be below swing low

rgds

Kishore

Reply

nirtos [April 2, 2014 at 10:32 PM](#)

St,
how u know just 16 read the rest of article.

Reply



SMART Trader [April 2, 2014 at 10:44 PM](#)

nirtos

Look at the screen shot.
I have marked the particular link in red. These are the out clicks from the blog. Just 16.
Look at the link above it. That is the link to E-Book downloads.22 downloads

ST

Reply

nirtos [April 3, 2014 at 6:43 AM](#)

good morning,
there is no link to screen shot in your post

Reply



SMART Trader [April 3, 2014 at 10:10 AM](#)

nirtos

Thanks for proving me right.
This is the point I wanted to convey.
Link to the screen shot is there in my first post addressed to URD
You did not read it properly and wasted time to make another post
Even after reading my reply to that you did not look at the old post.
Wasted time on another post.
Don't feel bad. Find this as a constructive criticism

ST

Reply

nirtos [April 3, 2014 at 11:39 AM](#)

ST,
yes u r right. Now I understand the reason of failure. I just go through everything at glance. I am like a 10 th student. Who knows everything maths, science, history,sanskrit. After reading that article I am trying to pay attention to small details but taking time.
Thanks, now I will try to concentrate more.

Reply

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