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

19032014

Nifty opened within previous day range. Went short on break of IRL. Target was PDL. Stopped out of the trade. Went long on break of IRH. Initially it showed some momentum, but reversed. Scratched it. Tried another long on BOF of RN. Another scratch. Missed the down move. All the three trades disappointed.

Posted by SMART Trader at 4:10 PM   M🅱 t 🅵 ⑳

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30 comments:

Uday Dave March 19, 2014 at 4:15 PM

Hi ST,
Please have a look and comment if necessary.

http://www.mql5.com/en/charts/1614872/nse-nifty-m3-gci-financial-ltd

Thanks
Reply

Unknown March 19, 2014 at 4:18 PM

Hi ST

If taken the trade, where would have you entered in the last down move?

Thanks
TBP
Reply

Uday Dave March 19, 2014 at 4:22 PM

ST,

Please have a look at this.

http://i59.tinypic.com/ejaasn.jpg

Need your help on some guidelines for scratching the trade especially when it does not move in the desired direction.

Thanks.

Reply

SMART Trader March 19, 2014 at 4:26 PM

TBP

I went long on BOF. Price hit range high and pulled back forming a swing low.I exited on its break. In hind sight it looks like a good short

ST.

Reply

SMART Trader March 19, 2014 at 4:45 PM

URD

You have done well.Excellent trades
Candles slightly differ in your charts.But Comparing with your trades I have done some foolish moves.
1.My IRH was wrong. I ignored tails. But later market proved the right levels
2.First two trades were BO trades. Most of the time BO traps.BOF trades are the better ones
3.Wrong trades not only fail but most of the time will make us miss the right trade.
It was a very tough day to day trade and you have very successfully traded a 20 point range choppy day.

ST

Reply

nifty for bread March 19, 2014 at 4:57 PM

Sir,
If price consolidates just below IRH/above IRL for sometime, can we assume that it is a high probability direct BO trade, provided there is space?
Thanks,
S.Karthikeyan

Reply

Anonymous March 19, 2014 at 5:07 PM

Hi URD,

Which data feed do you use for MT4?

Thanks
RK

Reply

nifty for bread March 19, 2014 at 5:07 PM

Sir,
I refer to your last BOF trade. You had entered just before DO. Did you ignore DO, as it had become a very weak DP on getting breached from both sides, already?
Thanks,
S.Karthikeyan

Reply

Anonymous March 19, 2014 at 5:27 PM

Hi ST,
Todays trades
http://tinypic.com/r/2iblytd/8

First trade cost me -15 (including charges) ..So had to take the second trade very near to DP since i have kept a limit of -20 ..That too failed ...
Game over in one hr :)

rgds
Kishore

Reply

Uday Dave March 19, 2014 at 7:06 PM

ST,

Thanks a lot for the appreciation. It matters a lot to me. I am feeling like I am on top of the world.

We are traders. This is what we do each and every day. We love it. We never have a bad day.

Thanks.

Reply

SMART Trader ✎ March 19, 2014 at 7:10 PM

SK
If price consolidate in the area we can assume some stop accumulation beyond the extremes. But there is no guarantee that there will be follow through.We have to take a chance.

If you get it right it can be an early entry into a trend move.

ST
Reply

Uday Dave March 19, 2014 at 7:13 PM

Hello RK,

I am using GCI MT4 demo account. They provide live charts for nifty future and 10 other nifty stocks for free. For nifty future chart there is no need for data feed.

If you need any help for that, please don't hesitate.

Thanks.
Reply

SMART Trader ✎ March 19, 2014 at 7:16 PM

SK

Once a level is broken from both sides, most of the time you can safely ignore it.

ST
Reply

nifty for bread March 19, 2014 at 7:39 PM

Sir,
Thank you very much for the guidance.
S.Karthikeyan
Reply

SMART Trader ✎ March 19, 2014 at 8:14 PM

Kishore

You have taken wrong trades.
We trade ranges. We prefer DPs as range extremes.

IR is a range and you can trade the range extremes only. It can be BO,BOF,TST or BPB of a range extreme.To take a trade in the middle you need wide ranges having enough space to the range extreme.

ST
Reply

Anonymous March 19, 2014 at 8:38 PM

Hi ST,
Thanks for the comment ....

First trade was the same as yours.
When you say it is wrong is it because I entered late ?
Regarding the second trade if I would have taken the long at the place you took your second trade , as per my chart is it a valid one ?
..The space is about 15 points till IRH ?

rgds
Kishore
Reply

SMART Trader ✎ March 19, 2014 at 8:58 PM

Kishore

I thought you entered on 6th bar.
7th bar entry is right. But it should be on break of IRL. Otherwise risk is more.
Exit is too late exit above BO bar high. no hoping. Once price falls back to the range exit. Price gave you 15 minutes to decide
You could have gone long above the swing highs

ST
Reply

Anonymous March 19, 2014 at 9:08 PM

Yes ST
I entered at 7 th bar...And I realized that the exit was wrong ....
I didnt have enough balance to trade over swing highs ...
So took a trade near RN...

Thanks for the clarification ...
I admire you for the time you are taking for helping us

thanks n rgds
Kishore
Reply

SMART Trader March 19, 2014 at 9:19 PM

URD

Once price pullback and create a new lower swing high shift stop to it. The problem is that most of the time it will not create a clear swing pivot

ST
Reply

Unknown March 19, 2014 at 9:22 PM

Thanks ST
Reply

SMART Trader March 19, 2014 at 9:26 PM

Kishore

Do not take "Some" trade to meet the loss target.Even with 5 point you can look for a good BO opportunity.

I think it will be better for you to focus on BOF trades initially. UR Dave is doing it and he is doing well

ST
Reply

Anonymous March 19, 2014 at 9:30 PM

thanks ST
Reply

Unknown March 19, 2014 at 10:54 PM

hi ST
im newbee. please tell me how to know or mark nifty spot(NS)BRN or NS RN on nifty futures chart?
Reply

Unknown March 19, 2014 at 11:48 PM

Hello UR Dave

please let me know how to open M3 offline chart in GCI

Sakthi
Reply

Anonymous March 20, 2014 at 7:21 AM

GTC mt4 nifty symbol is not found.
Reply

SMART Trader March 20, 2014 at 9:23 AM

Sudarshan

You cannot mark exact levels. Look at the premium of Nifty Future. If it is around 25 points Spot BRN 6500 will roughly correspond to 6525 of Futures

ST
Reply

Uday Dave March 20, 2014 at 9:38 AM

Hello Sakthi

Go to this link and follow the instructions there to setup 3 min nifty future chart.

http://www.marketcalls.in/metatrader/how-to-plot-any-timeframe-in-metatrader-using-period-converter-mql4.html

To Anon,
Open market watch, right click on market watch, click on symbols, then click on Indexes. Here you will find nifty symbol.

Thanks.

Reply

Uday Dave March 20, 2014 at 11:33 AM

Good Morning ST!

Thanks for the advice regarding scratching the trade yesterday. Please look at today's chart
http://i59.tinypic.com/15wglq9.png

Ideally, we keep a SL behind DP. In this case behind DO or a big BO bar. Now in this case there are two other options to scratch early, either point A or B. What would you suggest?

Thanks

Reply

SMART Trader 🖉 March 20, 2014 at 2:28 PM

URD

I covered the shorts above point A
Again some discretionary decisions.

The down move was just stop triggering . No follow up selling. Market has not trapped many people. Cant say critical mass is long when BO happened.
Now some of the new shorts might have kept stop above point A. If it triggers market may go up again. Isn't it better to exit at a small profit?. Then look for re entry

ST

Reply

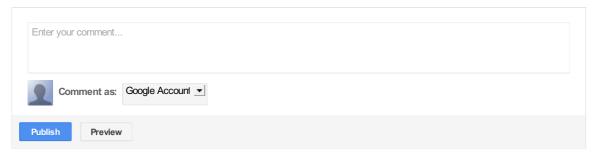**Uday Dave** March 20, 2014 at 3:17 PM

Thanks ST

Convinced. Even I was actually leaning towards point A. Got the answer.

Reply

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