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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, November 6, 2013

06112013



Nifty Opened near PDC. The first two candles of the day acted as the Initial range. There were too many levels inside the range. BRN,PDC,and PDL. Attempted a long trade on BOF of IRL. Long above MSP. I expected it to go to IRH atleast. Scratched it. No other trades today.

Posted by [SMART Trader](#) at 3:29 PM



10 comments:

Anonymous [November 6, 2013 at 4:21 PM](#)

I went short below the low of 12:39 bar, considering it to be BPB of IRL. Was stopped out. Was this trade wrong as per our method?

Reply



[SMART Trader](#) [November 6, 2013 at 7:35 PM](#)

Anon

Theoretically there is nothing wrong with the trade

I think your trade triggered at 01.18 bar after 40 minutes. It clearly showed lack of selling pressure.

Further in such situations always keep your order after the nearest round number. Here below 6260

Notice how price behaved when it came back to the level at 14.39 and at 14.54.

14.39 bar broke the low of 01.18 bar. 01.18 low was 6261.70 and 14.39 low 6260.25. watch the volume at 14.39 breakout bar 4300 lots traded here.

ST

Reply

Anonymous [November 6, 2013 at 10:13 PM](#)

This is something different and interesting, to keep orders below nearest round number. Will check this on historic charts and will keep in mind in future too.

Thanks ST
Reply



SMART Trader November 6, 2013 at 10:35 PM

Anon
I was paying attention since long and have written about it earlier. But while doing it, notice the RR

[Please Read](#)

ST
Reply

Anonymous November 6, 2013 at 11:20 PM

ST
I do keep a track of round numbers, but more of multiples of 00s and 50s. Multiples of 10s I have never followed, will try to keep that in mind too.
Reply

Anonymous November 6, 2013 at 11:26 PM

I too went short at large red bar after 12:30, considering it to be BPB of IRL. scratched and reversed exactly as your trade 'long trade on BOF of IRL, scratched, as you have done. after having failed in first trade, normally i don't repeat the trade, but in this case the trade was of reverse nature (i.e., long vis-a-vis short), so i attempted. any thing wrong with the methodology?

Shai
Reply



SMART Trader November 7, 2013 at 9:07 AM

Shai
Nothing wrong.
We are not in control of the market. We stick to our method and try to manage the trades well. Will get better and better at this slowly. Survival is the first priority.

ST
Reply



Yash November 12, 2013 at 10:44 PM

Is it okay to have two trades getting scratched in a day. How to contain its psychological impact. Human mind thinks, whole day of effort and returning home empty handed. Pls share tips for psychological survival.

Reply



SMART Trader November 13, 2013 at 8:50 AM

Yash
Don't approach day trading as earning daily bread. Look only at the monthly results

ST
Reply



Yash November 14, 2013 at 5:43 PM

Thanks ST, good approach.
Reply

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