

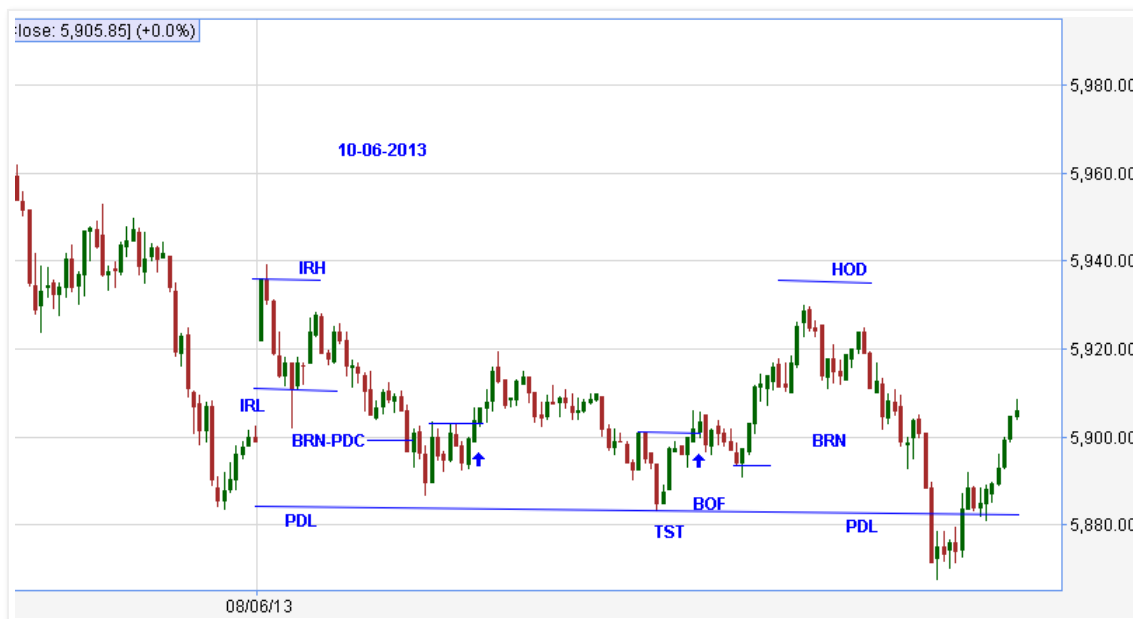


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Monday, June 10, 2013

10062013



Nifty opened within previous day range. An **Envelop** formed overlapping the single bar IR. Did not go short on BPB of IRL as BRN/PDC and PDL was very close. Long on the BOF of BRN. Scratched the trade later as it did not move as expected.. Nifty again broke BRN and made a TST of PDL. Long again on the BOF of BRN. I expected this one to move. It moved after stopping me out for a point. Missed the down move as Nifty reversed before reaching HOD. Skipped the final BOF and break of MC as it was too late.

Posted by **SMART Trader** at 5:51 PM



5 comments:



Guru June 10, 2013 at 9:00 PM

Thanks ST for having such a wonderful blog and updating on regular basis. I came to know about the blog from one of your old thread on traderji. I have recently started following PA action based on Al Brooks book, still there is lot to learn as the book is very difficult to follow. I am sure to learn a lot from you as well.

Regards,
Pravin

Reply

Anurag June 10, 2013 at 9:11 PM

Hi ST sir,

I went long at 1st BOF of BRN (the one that you scratched, I had kept my SL, just below the low of 10:39 candle at 5886. Price was not moving towards IRH (my target) but was well established above BRN/PDC, so just hung up with the trade, but was stopped out. Sir, when did you decide to scratch the trade?

Reply



SMART Trader June 10, 2013 at 9:18 PM

Pravin

Thanks for the visit and comment

It is very difficult to trade the Al Brooks way. You will do better with Lance Beggs style
<http://www.yourtradingcoach.com/>

I have learned a lot from him

ST

Reply



SMART Trader June 10, 2013 at 9:34 PM

Anurag

Make use of price flips to manage the trades. Notice the minor consolidation above which I entered. On the way down I expected this area to act as support and it did for a while. Once it broke I lost hope. I gave a another chance to BRN to arrest the fall and moved my stop to 5899 and reduced the loss

ST

Reply



SMART Trader June 10, 2013 at 10:24 PM

Anurag

We need to work a lot more on our exits and stops. It is very difficult to make money day trading if we allow full stop outs

Think 2 full stop outs a day.

10+10 points 3+3 commission and slippage. Total 26. Even if you make 30 points on the last trade, there is nothing to take home. We will bleed to death with a thousand paper cuts.

Currently working on it.

ST

Reply

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