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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

Tuesday, June 24, 2014

24062014



Nifty gaped up above PDC and moved up. BPB of PDH gave a long. TP around BRN. Nifty traded in a tight range for a while. Long on BO of BRN. Did not move as expected. Scratched. Entered a short below BRN. Entry bar became a MC and it was fun watching the fight around BRN for 15 minutes. Finally it broke down. Price broke the range low but failed to touch RN/PDH. TP at 7570. Long on the BOF of range low. Final short covering helped to make 20 points. Easy move through the fluid. TP at BRN.

Posted by SMART Trader at 3:40 PM



29 comments:



Unknown June 24, 2014 at 3:53 PM

Hi ST
Nice trades.
Could u plz explain how the short at BRN was taken as BOF BRN 7600
Thanks

TBP
Reply

▼ Replies



SMART Trader June 24, 2014 at 4:04 PM

I called it BOF because it was the last DP broken
In fact it was a BPB of downside break of BRN
The green bar broke below BRN, but managed to close above 7600
Shorted the break of that low

ST

Reply



vikram June 24, 2014 at 3:59 PM

Hi ST,

Here are my trades today and my thoughts. I would appreciate if you can correct me wherever my thoughts were wrong:-

1. I did not take the BPB of PDH and IRH as NS RN was around NF 7560-65 levels and so expected some resistance. But then market went up quick and so did not take long 7590 (even though looked PP) as BRN was near.
2. When the market made range, I kept short at 7578 (initially at 7575 and then moved up to 7578). But market touched my 7578 and went up. I quickly went long at 7582 as TST of range low and kept 7575 as SAR. Finally, I took profit at 7608.
3. I entered at 7596 (same place where you went short) and kept initial SL at 7604 but when I saw market coming back to BRN after that master candle, I kept my SL at 7601 and it got triggered. Had the chance to go short again at MC low of 7591 but did not have confidence as my SL was already triggered just 5-10 minutes ago.
4. Did not take the last BOF of range low as it was already past 3 pm and was expecting the consolidation (thought I had notice fluid range and noticed BOF as well).

let me know if there is any trade which I should not have taken as per your method..thanks

Reply

▼ Replies



SMART Trader June 24, 2014 at 4:21 PM

- 1.Price gaped up managed to break PDH and RN and it shows strength ignore NS RN
 - 2.Keep sell order below the range low only
 - 3.Dont be too scared and micro manage. You are trading the level 7600. give some room
 - 4.It is a difficult decision. I took it as this happened yesterday
- Please do mark the trades on a chart. It is very difficult for me to mark everything on a chart and answer

ST

Reply



Unknown June 24, 2014 at 4:12 PM

ST Sir,

Only one trade today, pls check here

Missed down move, as i was looking for long trade at BRN.

Couldnt catch up move later, as i was not sure of going long at TST of IRH

Reply

▼ Replies



Unknown June 24, 2014 at 4:23 PM

<http://dpinratrading.blogspot.in/2014/06/24-06-2014.html>



SMART Trader June 24, 2014 at 4:29 PM

You have managed the first trade well

ST

Reply



Unknown June 24, 2014 at 4:17 PM

Thanks ST

It was really micro. But got it. Any other way to catch it.

TBP

Reply

▼ Replies



SMART Trader June 24, 2014 at 4:20 PM

You can go short below the MC. That was my entry bar
Price gave 15 minutes to take a decision there

ST

Reply



VKM June 24, 2014 at 8:06 PM

Hi ST sir,

I am a regular (silent) follower of your blog from last 7 months.You have developed a very nice method based on pure price action concepts for day trading.From the first day i feel that this is the method which i was looking for. From then i have read all the blog archives, Important posts and comments, E-Book.Then backtested the method for about ten months data and live testing from last three months.Now i feel, this is my own method.Sir thank you very much for sharing the great method to all.

Also thanks to Mr U R Dave for the nice E-Book "Trade Score".

Sir i have started a blog to post my trades, please have a look and comment :-

www.dpinratrading.blogspot.in

again thank you very much sir.

VKM

Reply

▼ Replies



SMART Trader June 24, 2014 at 8:55 PM

Checked it. Nice one
I have posted a comment there.
It may take a while to achieve execution consistency
But the method will give you an enduring edge in the market
All the best

ST



VKM June 24, 2014 at 9:25 PM

Thank you very much sir. Yes sir, my goal is to achieve execution consistency for the time being.

VKM

Reply



Unknown June 24, 2014 at 8:21 PM

market opens at 9.15. when can we draw IRH and IRL sir?

Reply

▼ Replies



SMART Trader June 24, 2014 at 8:41 PM

Badusha

<http://nifty nirvana.blogspot.in/2012/07/initial-range.html>
Kindly read all important posts listed below the blog

ST

Reply



Bharat June 25, 2014 at 8:55 AM

ST,

Why u didnt allow price to go beyond 7600 and booked profit there only, in the first trade. normally u wait for some rejection or failure in that region to exit the trade. What was the thought process?

Bharat

Reply

▼ Replies



SMART Trader June 25, 2014 at 9:54 AM

Nifty rarely moves more than 3 legs without a consolidation
So I booked the profit and waited for the next entry

ST

Reply



vikram June 25, 2014 at 10:34 AM

ST,
Took 7573 (9:47 AM candle) as BPB of PDC and IRL... but stopped out at 7581.. (above flip zone of 7580)... anything wrong with this trade?
Should I have not taken this trade?

-Vikram

Reply

▼ Replies



SMART Trader June 25, 2014 at 12:12 PM

Pay attention to the ranges, Order flow and space
Market is consolidating after the rise within IR, with a probable wider range
<http://screencast.com/t/JwNLZS9d1>

ST



vikram June 25, 2014 at 12:19 PM

Thanks for your guidance. In fact, I took one more short at 7572 as PP .. but again stopped out at 7578... and now it seems BOF of today's range low till now.. but will wait for the market action at BRN and not take any long before that...



SMART Trader June 25, 2014 at 12:55 PM

Avoid direct BO trades on range bound days
BO trades are low probability trades. Multiple BO may fail when a range gets established

ST



vikram June 25, 2014 at 2:48 PM

If the new BO is lower than previous BO, then is it not BPB? or should we look for the kind of pullback after the BO to differentiate between considering new low as BO vs BPB? if the pullback is deep and complex, then we should consider the new lower as BO, and if the pullback is forming near BO zone, then we consider that as BPB? Kindly explain.



SMART Trader June 25, 2014 at 3:08 PM

Yes. Provided a BOF did not trigger earlier
Suppose we are trading a BO of BRN long
price should not come below BRN and trigger a BOF

ST

Reply



Trekkie June 25, 2014 at 11:24 AM

Hi ST,
today so far, do we have one range or multiple ranges?

Reply

▼ Replies



SMART Trader June 25, 2014 at 12:13 PM

<http://screencast.com/t/JwNLZS9d1>

ST



Trekkie June 25, 2014 at 12:31 PM

Hi ST,
Thanks a lot. If theres a breakout in either direction now, we have a BRN and PDH 10 points above range and prev day supports at 7565, so do we short only below 7565 and long be only above PDH? long above BRN pull back if we get one? or am I totally confused here. Perhaps there was a long above 11.36?



SMART Trader June 25, 2014 at 12:53 PM

11.36 long went where it was supposed to go
If you are confused stay out. Take clear signals
If there is no momentum every small S/R will act as barrier

ST



Trekkie June 25, 2014 at 12:57 PM

Thanks a lot ST.

Reply



Unknown June 25, 2014 at 2:07 PM

hi
im writing my own rules and limits to follow, in that one of the rules is
max 3 to 4 trades per day
max loss per trade 10 points (with 1 lot)
max loss per day 20 to 30 points.
your opinion please?

Reply

▼ Replies



SMART Trader June 25, 2014 at 3:10 PM

It is better to have such limits
After a string of losses we cannot think clearly and will end up making more losses.

ST

Reply

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