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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, July 7, 2015

07072015



This is an illustrative example of the concepts being discussed. Markings are just visualizations on historical data in hindsight analysis
 As expected a consolidation day. Went short on BOF of PDH. Expected a range within the last impulse. But Nifty refused to move down. Scratched. Could not long on BOF of range low. Short on BOF of PDH/RN. Trade moved well. TP at BRN. No other trades.

Posted by SMART Trader at 3:43 PM



11 comments:



rocky July 7, 2015 at 4:10 PM

why dont you entered at BPB ?? AS we are in uptrend first bar high

Reply

▼ Replies



SMART Trader July 7, 2015 at 6:44 PM

Last day it has gone up 150 points and usually market range for a while
 Price was at a major resistance area and the first candle with long upper tail clearly showed the rejection at higher level
<http://niftyinirvana.blogspot.in/2012/02/daily-trading-patterns.html>

ST

Reply



xrtrader1 July 7, 2015 at 4:22 PM

hi ST, Exactly at the point of TP(2nd Trade). Can we go long ?

Reply

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SMART Trader July 7, 2015 at 6:51 PM

No. there was a strong flip with 6 candle lows above it
I was not comfortable and waited for a swing high above BRN to be cracked for entry
Alternatively a pull back to BRN for a TST trade. Pull back came too late and I skipped it

ST

Reply



Trekkie July 7, 2015 at 7:18 PM

Hi ST, I couldn't take the first short. The second short I took, I also took another short around 10.33 ai guess that was wrong. Thanks a lot ST.

Reply

▼ Replies



SMART Trader July 7, 2015 at 7:38 PM

Even the 10.33 short hit its logical target, the range low

ST



Trekkie July 7, 2015 at 11:49 PM

Thanks ST. I scratched it though.

Reply



Price Action Lab July 7, 2015 at 7:32 PM

Hi ST
Your 2nd trade was good, i sold bit early at wrb low & had to take stop loss, what was your thought process on this.

Reply

▼ Replies



SMART Trader July 7, 2015 at 7:43 PM

Do not micromanage within a tight trading range
Price never broke above the BO extreme to invalidate the trade.
I was waiting for some confirmation as the bias was bullish and daily in rally mode
ST

Reply



Unknown July 7, 2015 at 11:54 PM

After such big days we usually have consolidation like today, with that assumption and after seeing opening candle wasn't there a buying possibility @ 9:48 hr near opening low? real time although i identified it but to me it didn't seem a very good setup so didn't take it, if some previous swings were there or opening low was near i would have taken it. what's ur opinion?

Reply

▼ Replies



SMART Trader July 8, 2015 at 8:47 AM

Long signal was on the BOF of IRL. This signal was not tradeable as there was no space
PDC-PDH-RN-NSRN-IRH were above to resist. Such a trade is very low probability one

ST

Reply

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