

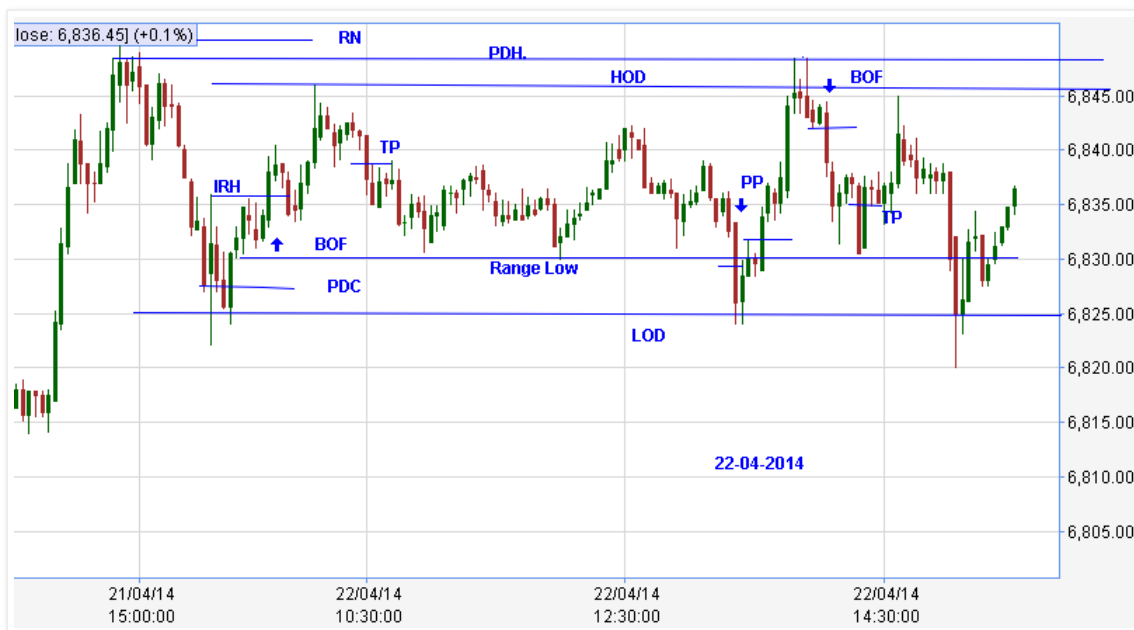


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*There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits*

Tuesday, April 22, 2014

22042014



Nifty opened near PDC and tried to move down. First candle was an MC which acted as the IR. Long on break of IRH on BOF of PDC. Price failed to move to PDH, my target. Scratched. Shorted the break of range low. I thought there will be enough stops below this area to move price below LOD. Exited at a 3 point loss. Did not attempt the up move as there was not much space. Another short on BOF of HOD and TST of PDH. Exited at a small profit when it bounced back from range low. Very choppy 20 point range.

Posted by [SMART Trader](#) at 3:36 PM



15 comments:



[nifty for bread](#) April 22, 2014 at 5:38 PM

Sir,  
I went LONG exactly at the place where you exited your PP trade, as I thought that it was a BOF of PDC. I exited at the breach of BO candle low of HOD.

Though I exited, I expected the HOD to be breached sooner or later, as this move began with a BOF at the other extreme. What were the factors that suggested that HOD will hold and price has to go down?

S.Karthikeyan

Reply

▼ Replies



[SMART Trader](#) April 22, 2014 at 7:09 PM

SK  
Your long was a nice trade good entry and exit.  
There were three layers of resistance HOD,PDH and RN.  
Naturally you can expect a lot of stops above these levels. But price was not able to move up because there were resting orders waiting above it.Two candles with upper tails showed this.  
You missed the trade because you were not able to change your bias so fast.If you were not long during the up move, you will not find it difficult to short there .Same thing happened to me also. I was not able to reverse my short to long at the bottom.  
We need to work on it and correct it.

ST

Reply



Unknown April 22, 2014 at 7:15 PM

ST Sir,

Is tomorrow, 23rd Wed, the expiry day for F&O April2014 series with exchanges to remain closed on 24th Thursday ?

I came across this info but could not find it on NSE website.

Regards,  
KSG

Reply

▼ Replies



SMART Trader April 22, 2014 at 7:24 PM

KSriG

Yes. Expiry is tomorrow.  
24th holiday due to elections in Mumbai

ST

Reply



shree April 22, 2014 at 7:29 PM

Hallo,

Was it not BOF of PDC @ 4th candle? Why didn't initiated long there? Or your trade which is on break of IRH was based on this BOF, but entry was late?

Reply

▼ Replies



SMART Trader April 22, 2014 at 7:43 PM

Yes. I have written "Long on break of IRH on BOF of PDC"  
First candle had upper tails and I suspected orders there.  
Price stalled and pulled back at IRH the FTA. I entered on break of this barrier, but trade did not move as expected

ST

Reply



nifty for bread April 22, 2014 at 8:09 PM

Sir,

Thanks for your guidance.

S.Karthikeyan

Reply



Unknown April 22, 2014 at 8:32 PM

Dear ST,

Nse website we can see PDC as 6838, but we taking LTP as PDC, which one is correct and why?

Reply

▼ Replies



SMART Trader April 22, 2014 at 9:36 PM

Abhishek

Traders trade charts. Trade what you see on the charts.  
NSE average closing is not visible on charts and hence nobody will act there

ST

Reply



kishore April 22, 2014 at 8:39 PM

hi ST,

Please comment

<http://tinypic.com/r/vsm6w/8>

regards  
Kishore

Reply

▼ Replies



**SMART Trader** April 22, 2014 at 9:57 PM

Kishore

You need not extend the IR till the end of the day if it is not obvious especially long tails.  
Trades are OK. On a 20 point range day cant expect much.  
Long back I used to get stopped out both ways losing 40-60 points on these kind of days trying to trade the trend and breakouts

ST



**kishore** April 22, 2014 at 10:38 PM

yes st  
me 2,,,happy to see i am in profit in these kind of days too  
rgds  
kishore

Reply



**amber** April 22, 2014 at 11:03 PM

Sir good evening ,sir no. of times i have noticed that the range of IRH to IRL when applied above IRH acts as stiff resistance and when it wrks it acts as SL for further tgts ,kindly guide thnx

Reply

▼ Replies



**SMART Trader** April 23, 2014 at 8:57 AM

Amber

It is the basic structure of the market  
Supports, Resistance and change in polarity  
<http://niftyinirvana.blogspot.in/2012/09/price-flips.html>

ST

Reply



**amber** April 23, 2014 at 10:34 AM

Sir good morning and thnx

Reply

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