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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, April 21, 2014

21042014



Nifty gaped above PDH. IR formed. Price made a Barbed wire around NS BRN for a long time. Went long on BOF of PDH/IRL But it failed to move beyond NS BRN. Scratched. Long on the BO of IRH. TP near RN 6850

Posted by SMART Trader at 3:31 PM



15 comments:



Unknown April 21, 2014 at 4:07 PM

Hi ST
wat is the difference b/w PP and cigarrattes?
Reply

▼ Replies



SMART Trader April 21, 2014 at 4:18 PM

Sudarshan

PP is an entry pattern
<http://niftyinirvana.blogspot.in/2013/05/pressure-plays.html>
PP can be traded on a cigarette range as well as a wider range

ST

Reply



kishore April 21, 2014 at 4:36 PM

Hi ST,
Why didn't you take the first BO as PP ?

rgds
Kishore
Reply

▼ Replies



SMART Trader April 21, 2014 at 7:31 PM

Kishore

That up move was unexpected
I was looking to short below BRN

ST

Reply



amber April 21, 2014 at 4:47 PM

Sir good evening ,sir sent a mail when time permits kindly chk. thnx

Reply

▼ Replies



SMART Trader April 21, 2014 at 7:31 PM

Amber

Will do

ST

Reply



kishore April 21, 2014 at 8:04 PM

Hi ST,
Could you please comment on my entries/exits

<http://tinypic.com/r/sgsrb9/8>

thanks
Kishore

Reply



SMART Trader April 21, 2014 at 8:15 PM

Kishore

You have done well.
Cant do anything about the first trade..Just accept it.
Second one , I exited earlier because second leg is over
RN as resistance. Already 50 point move over from the lows.
Probability of another leg up is very low before a consolidation

ST

Reply



kishore April 21, 2014 at 9:16 PM

Thanks ST
Where exactly did you exit your last trade ?
which bar?

thanks n rgds
Kishore

Reply

▼ Replies



SMART Trader April 21, 2014 at 9:36 PM

Kishore

Exited at 14.57 bar pressing square off button
I would have stayed if it crossed RN and then pulled back

ST

Reply

Unknown April 21, 2014 at 9:55 PM



Sir,
I have read your e-book, but i couldn't draw a trading plan out of it...probably i am yet to gather better understanding.
However i have attempted trades today, from whatever practical understanding i got after following your posts past a week.
IRH-IRL formed is 6822-6805, i have entered shorts at 6804 nf.. but nifty took support at BRN 6800 which is POC as well... also it seems BOF.. so, i closed short and entered long at 6810 with SL 6798.
When nifty crossed IRH, i added more longs with SL to cost price... which i revised to 6844 once NF took resistance at another BRN 6850...
Closed day with 28-6 = 22 points gain.

Now the doubts part ☐

What if my 2nd trade attempt hit SL... (long trade after BOF of IRL)... ideally i should go short below 6788 with 20 point SL and target of ---?

As i exited at 6844 after seeing 6850 got resisted... also i could have attempted short with SL 6850.. isn't it?

I am trying to learn the practical way... hope you don't mind answering my dumb Q's.

Reply

▼ Replies



SMART Trader April 21, 2014 at 10:18 PM

Rose mary

Kindly go through the 130 odd important posts and comments listed below the blog especially structures and patterns
It is not possible to explain every thing in a single post. Please note that this is not a SAR method where you need to have a position always. Further 20 point SL is too much for day trading a 50 point range market. I never allow more than 10 points inclusive of commission. The core concept is the acceptance and rejection of price at Decision Points. This will give you an idea.
<http://niftynirvana.blogspot.in/2013/06/trading-plan.html>

ST



PA Trader April 22, 2014 at 8:06 AM

ST, Does your SL depend on the days range, or have you fixed it at max 10 points? 10 points inclusive of commission means only around 7.5-8 points actual SL. Do you find that sufficient?
Also, for trades where the SL has to be placed beyond 10 points, do you ignore such trades, or do you enter with a fixed SL of 10 points?



SMART Trader April 22, 2014 at 8:47 AM

PATrader

That is why location is important. Trades are taken at decision points
All my trades are initiated when price move away from a DP and I hide the stop behind that DP
For example look at the last BO of IRH. I am trading away from DP IRH. Once price return and fall below IRH, I am out. To give some room I will keep the stop below BO bar. A full stop out is very rare in my trading. The first BOF trade I exited when price failed to cross BRN. It is always better to scratch and look for a re entry

ST

Reply



Unknown April 21, 2014 at 10:31 PM

got it sir.. will spend time in reading those 130 posts... will try to apply knowledge during market hours.. only on paper till I complete these :)

Reply

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