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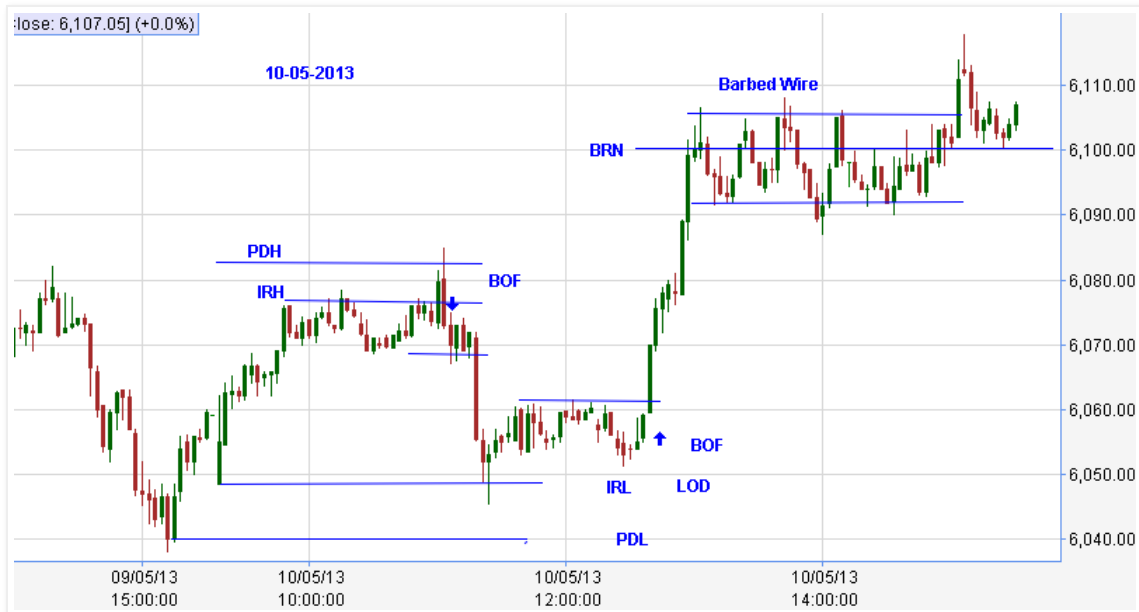


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Friday, May 10, 2013

10052013



Nifty opened within previous day range. IR formed. Went short on the LOL BOF of PDH/IRH.. Covered when the break of IRL/DO failed. Long on break of PDC which acted as a tight trading range high. TP at BRN 6100. Rest of the day Nifty formed a Barbed Wire around BRN

Posted by SMART Trader at 8:00 PM



4 comments:

adhi narayanan May 10, 2013 at 10:03 PM

In today's 2nd trade, there was no BPB after the break of the tight trading range at PDC. How to enter here with out a BPB?

Reply

Anurag May 10, 2013 at 11:32 PM

Hi ST Sir,

In your 1st trade PDC was so close, what was your price chart reading behind still taking the trade.

Also sir, I was looking to go short when 2nd time there was BOF at 6100, only the fact that NF already had a big move in the day n it being friday stopped me from taking it. Had I taken it, I would have been stopped out. Was this a valid trade as per our system? In the initial price action we don't get to know that its a barbed wire formation.

Reply



SMART Trader May 10, 2013 at 11:43 PM

Adhi

Price patterns are generalizations.

The core of PA trading is knowing where orders exist. We are generally waiting for the BPB to join the move to ensure that price is getting accepted in the new area. In some situations we may not need such confirmations

Think about what happened today

1. Earlier longs exited at the consolidation above 6070 and break of 6070

2. New shorts at break down of 6070

3. More shorts at break of DO

4. Prolonged move in a range. Stop loss orders accumulating above consolidation
5. FTA is 10 point away, the low of morning range 6070
6. Range high is a good flip zone. will support if price reverses.
7. Risk is very low and RR favourable
8. If accumulated stops can take the price to IRH/PDH another round of stop triggering can happen
9. Critical mass of day traders are short in the market.
10. Always think order flow

ST

Reply



SMART Trader  May 11, 2013 at 10:34 PM

Anurag

I was sure that there were orders below the tight trading range enough to break PDC.
Second BOF of BRN did not trigger the logical entry point, previous swing low. Third one triggered. But by that time Barbed Wire pattern was clear.

ST

Reply

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