

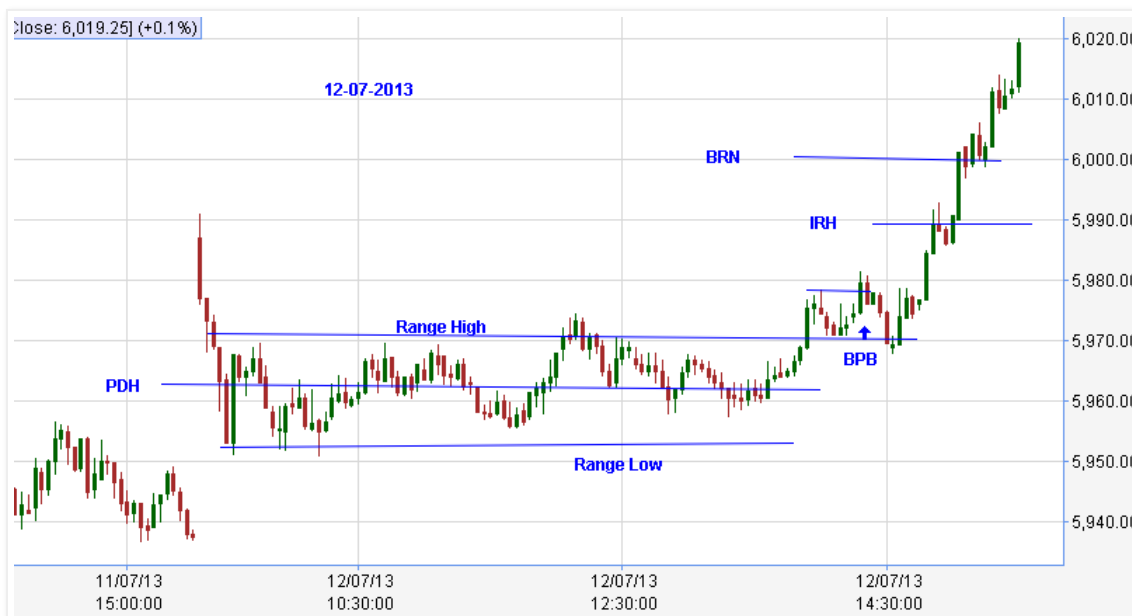


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There is a substantial risk of loss associated with trading Derivatives . Losses can and will occur. My methods will not ensure profits

Friday, July 12, 2013

12072013



Today I was not trading. Nifty gaped up above PDH and sold. Broke the PDH and made a Barbed Wire around PDH. Only trade opportunity was a long on BPB of Range High. A Classic Barbed Wire pattern after a long time.

Posted by SMART Trader at 8:56 PM



9 comments:

Anonymous July 13, 2013 at 12:16 AM

i have gone long on BPB of Range High, however scratched, as the price entered back in range.
how could i have avoided the exit of trade which later gave 50 puits rally in a short time.
Another point, what is the difference between barbed wire and cigar pattern, To me both of them appear to be almost same.
thanks
shai
Reply



videv July 13, 2013 at 4:22 PM

I was watching the same range but could not decipher a clear breakout! Plan to learn from your previous trades on BPB.

Also icharts seem to remove the freak high/lows since your chart has 5990 as open however trade terminal and official NSE data show 6005 as open and high in morning. I never saw those values on screen, but they do mess up the chart picture and make the morning first candle look much more wide ranged and bearish.

Reply



SMART Trader July 13, 2013 at 9:52 PM

Shai

Somettimes it happens. Move on to the next trade.
Barbed wire is a tight trading range formed around a prominent DP

ST

Reply



SMART Trader July 13, 2013 at 9:56 PM

Vivdev

I am using iCharts from the beginning. Do not have any experience with any other charting platform

ST

Reply



vivdev July 14, 2013 at 10:50 AM

I feel it is the same NSE data going to various broker terminals and many a time in sharp spike or gap at open the official opening high/low value may give certain picture of opening range but there may be little volume or 1-2 trades at those levels. Both power indiabulls and Nest trader seem to show this same raw data from NSE I believe.

When I used iCharts for 1 month I have seen though that it removes this freakish opening spike data and that probably is a true picture of the effective IRL and IRH. I will probably call them to get official word on how they do it.

Reply



vivdev July 14, 2013 at 10:56 AM

I have seen these freakish spike at open in both Indiabulls and Nest trader software. I guess that is raw data as steamed from exchange.

iCharts on the other hand seems to remove these freak spikes at open from its stream. I have seen it when I used it for a month. It gives a better picture of true IRL and IRH I believe. I will call them to find how they do it and what is their data source.

Reply



Augubhai July 14, 2013 at 2:50 PM

About iCharts:

They are not NSE approved data vendors. I am guessing that they just extract data from terminals like ODIN and NOW, and display the charts. I used to subscribe, but they could not provide me historical data, even for a price, when I requested them.

There are a lot of other unapproved vendors that extract data from ODIN and NOW. Also, there are free softwares that will enable you to extract data from your own trading terminals...

I like iCharts, and would have continued with them if I did have a need to create my own charts...

Reply



SMART Trader July 14, 2013 at 6:32 PM

Augubhai

The data and info-vending services of NSE are provided through DotEx International Limited. There are 14 authored data vendors under DotEx. They are [Check](#). iCharts gets data from these vendors and do live charting. They are not authorized to sell or provide raw data to others. iCharts refused to provide you data because they have business ethics

ST

Reply



Augubhai July 14, 2013 at 7:21 PM

ST,

Thanks for the clarification. I did not know that iCharts sourced its data from approved vendors. I was assuming that iCharts missed extreme ticks because they could not extract those ticks from the trading terminals... like a few other data vendors.

Reply

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