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TWO DIMENSIONAL DAY TRADING TECHNICAL STRATEGY FOR EQUITY, COMMODITY AND CURRENCY TRADING

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ABSTRACT

Intraday Trading has fascinated market participants all over the world. Successful traders consistently earn their living from day trading but masses continue to lose. This research paper attempts to provide a simple yet effective day trading strategy that could serve the novice as well professionals. The strategy is based on the basics of Technical Analysis without incorporating any intricacies.

KEYWORDS

Intra Day Trading, Resistances, Stop Loss, Supports, Trailing Stop.

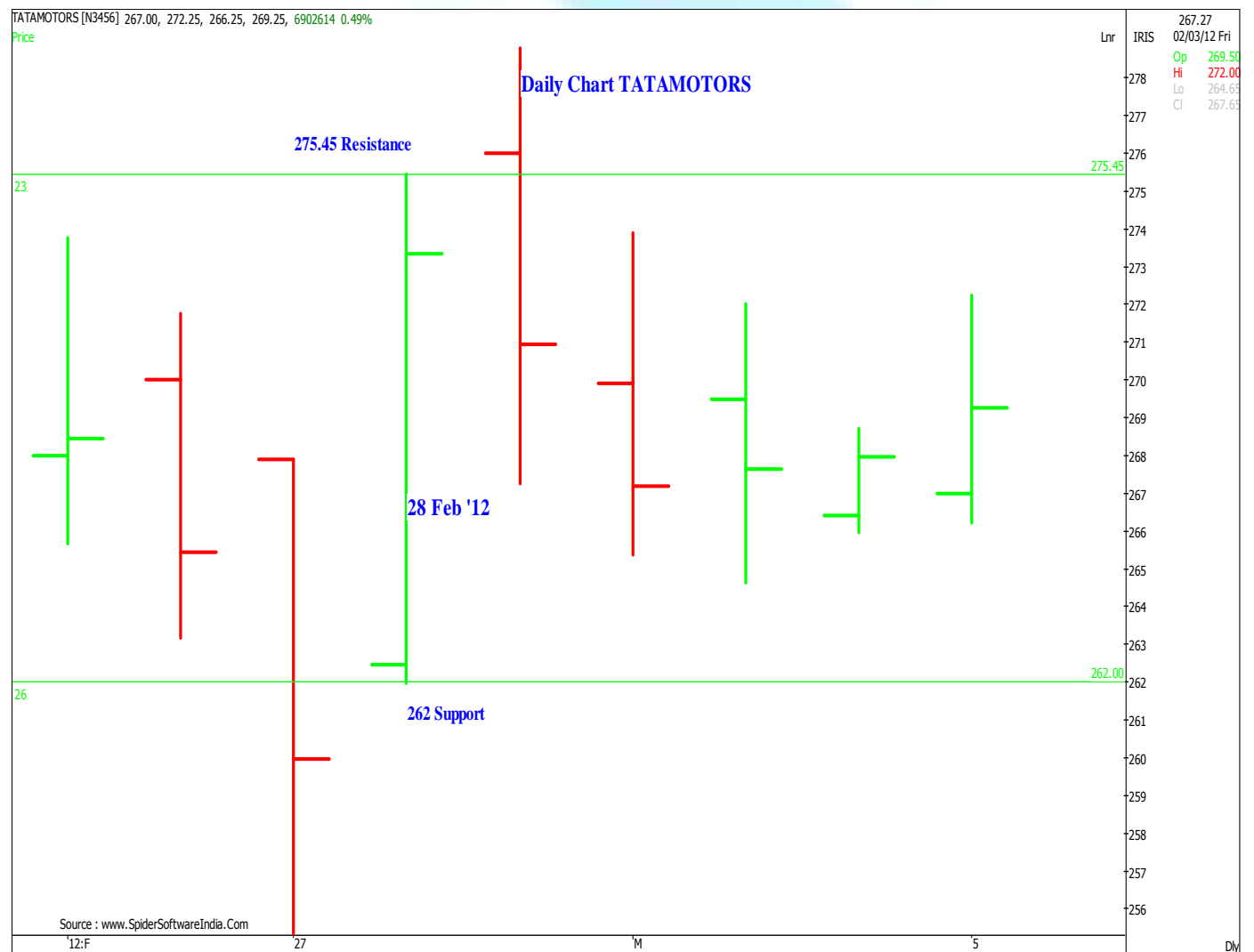
INTRODUCTION

Extensive use of computers, internet and technical softwares have developed a new profession of market traders. Most of the educated people, particularly in the urban and semi urban areas are getting attracted towards the fascinating field of intraday trading¹ of financial securities viz. equity, commodity & currency. The purpose of this paper is to devise and test an effective trading system² by using simple technical with higher success rate. In this technical strategy, the financial security to be traded is analyzed on two different time frames³ viz. daily charts⁴ & 30 minutes. On the daily chart price range is identified to mark the major support and resistance⁵ levels & 30 minutes chart is used for actual trading. On the opening of the market, no trade is executed for the first 30 minutes. After the first 30 minutes, the high and low of the 30 minutes bar is marked as the intraday support and resistance levels.

OBJECTIVES

The objective of this article is to provide a ready to use trading strategy to the active traders of financial securities and to demonstrate the two dimensional trading approach with real time cases.

FIG. 1



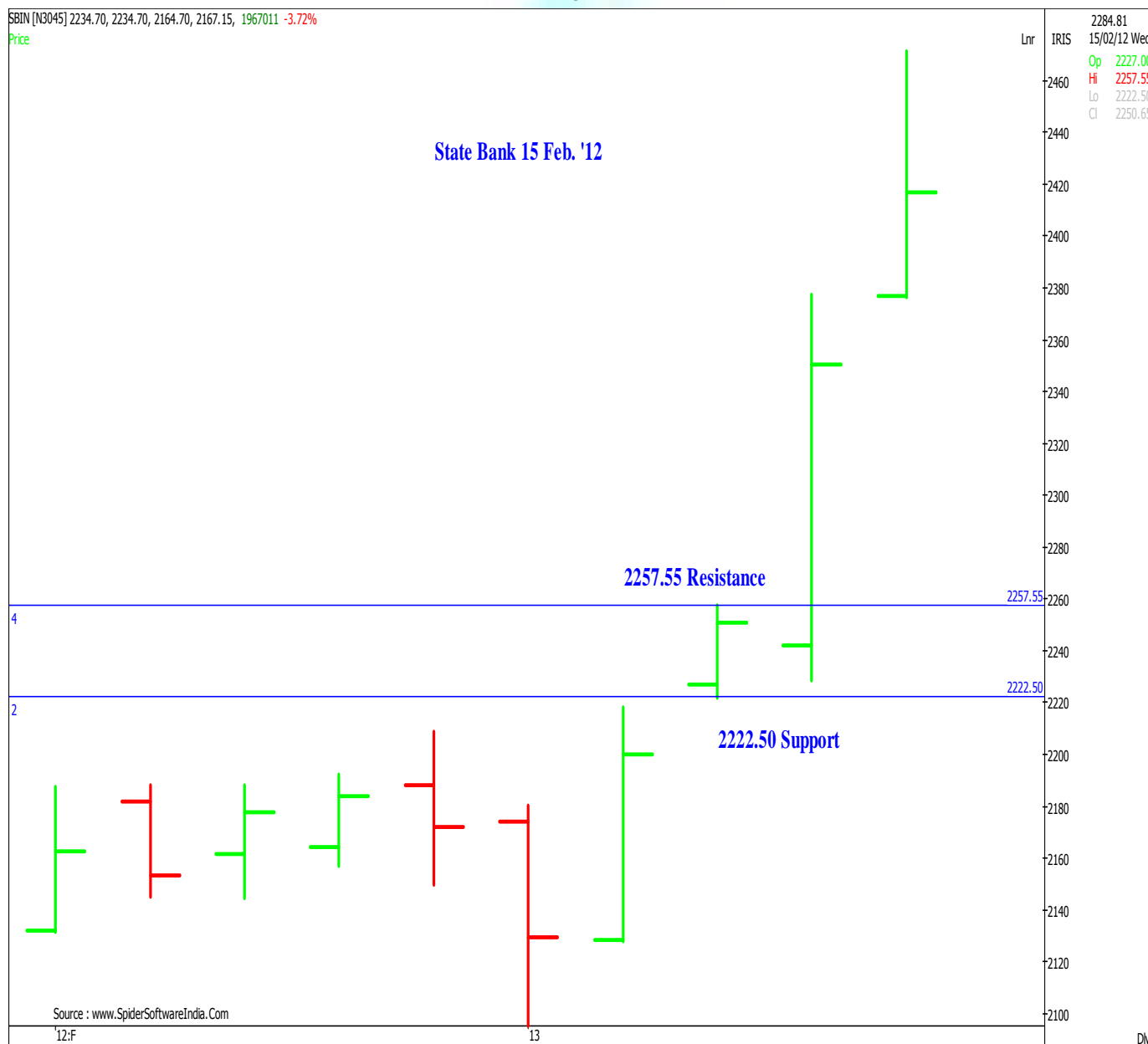
Trade is executed when the closing price on the 30 minutes chart is seen above the first 30 minutes high or low. If price closes above the first 30 minutes high, long trade is executed with a stop loss⁵ below the first 30 minutes low. If price closes below the first 30 minutes low, the short sell is executed with a stop loss above the first 30 minutes high. Trailing stop⁷ is required to be placed after every 30 minutes. The supports and resistances marked on the previous days charts are used as the target levels. If the targets are hit but the profitable trend continues, the position may be held till the close of the day. A day trader should not carry his position overnight in any case.

In this technical strategy neither volume⁸ nor oscillators⁹ or other indicators are used for analyzing the financial securities. Simplicity & performance of this strategy is so astonishing that even the beginners find it easy to understand and execute it enjoyably.

Fig. 1 Chart¹⁰ indicates this day trading strategy with a real market case. This NSE¹¹ daily chart of TATAMOTORS on 28th February 2012 indicates a bullish session with the high of 275.60 & low of 262 which are the respective Resistance & Support levels. These levels define the range for the next day i.e. 29th Feb. 2012. Breakout above 275.60, if confirmed by the first 30 minutes chart on 29th Feb. 2012, would trigger long signal whereas breakdown below 262 would trigger short sell signal, if confirmed by the first 30 minutes chart. The trade potential would be limited on 29th Feb. 2012, if prices continue to remain within the high & low of 28th Feb. 2012.

Fig. 2 is NSE intraday chart¹² of TATAMOTORS on 29th Feb. 2012. The first price bar of the chart is 30 minute intraday bar with the high of 278.80 & low of 274.60. We have seen in Fig.1 above that on the daily that 275.60 & 262 are the resistance & support levels respectively. Therefore it is advisable to go short below 274.60 & place a firm stop loss above 276. On 29th Feb. 2012, TATAMOTORS has given the low of 267.30. On trailing stop, the trade cold has stopped out at around 270, giving profit of around Rs.4 /- per share.

FIG. 2



We need to remember that this was a trade within the range (high & low) of the daily price bar & therefore, bigger profit was not expected. But when intraday prices break out of the previous daily chart supports or resistances, bigger moves & therefore profits are possible.

In Fig. 3 & 4, a long trade is explained.

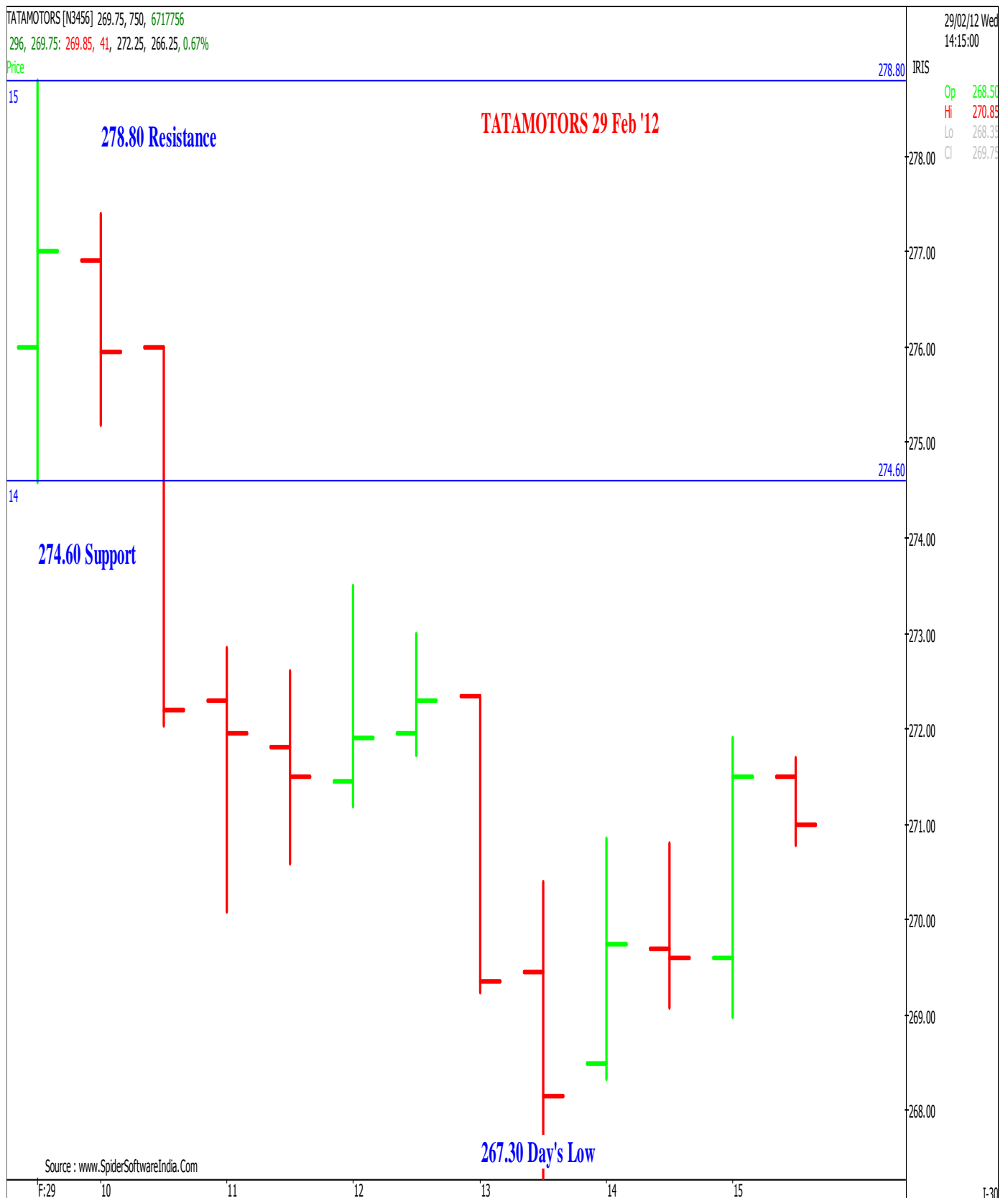
In Fig. 3 the NSE daily chart¹³ of State Bank of India is shown. On 15th Feb. 2012, a bullish session is seen with the high of 2257.55 & low of 2222.50 which are the resistance & support levels for 16th Feb. 2012. This chart indicates that if on the next day, prices continue to range between these two levels, the profit potential will be limited but bigger profits are possible only if breakouts are observed on 16th Feb. 2012.

It can be seen in Fig. 4 chart¹⁴ that on 16th Feb. 2012, the first bar of 30 minutes has the resistance & support at 2248 & 2222.50 respectively. Important fact is that the support level on 15th Feb. 2012 was the same, this confirms the strong support. As the price breaks above 2248, a long trade can be initiated but it is advisable to wait for the previous day's resistance to be violated at 2257.55 & place stop loss below 2222.50.

It can be seen in Fig. 4 that after the breakout State Bank of India has reached 2377.45. Even if the trade was closed at the closing price, profit of around Rs. 80 / - per share would have been earned.

This is an amazing technique of day trading & the beauty is that anybody, with workable knowledge of technical analysis can start day trading.

FIG. 3



FUNCTIONAL RULES FOR THE STRATEGY

1. Never ever over trade. Day Trading is inherently risky. Deciding the risk appetite before risking the amount of corpus is a must.
2. Trade selection should be based on 1: 2 risk – return basis.
3. Day Trading without stop loss is fatal.
4. Never carry a trade for the next day.
5. Stick to the basics of the strategy. When in doubt, get out & stay out of the markets.

RESEARCH METHODOLOGY USED FOR TESTING THIS DAY TRADING STRATEGY

Two dimensional day trading technical strategy is designed for Equity, Commodity and Currency trading. It was imperative to test this strategy on all the 3 markets of financial securities in trending as well ranging markets. In the markets trades are either profitable or losses are suffered, therefore, there is no need to use any statistical technique to analyze the findings. Simple outcome tells the whole story.

FIG. 4



Out of the randomly selected 300 trades, (100 each of Equity, Commodity & currency) 246 (82 %) trades were profitable (85 equity, 79 commodity & 82 currency). In the remaining 54 trades losses were suffered. 163 trades were highly profitable (earning more than Rs. 25 / - per unit of security) whereas remaining 83 trades generated smaller amount of profit (earning between Re. 1 / - & Rs. 25 / - per unit of security). The transaction cost of trades is not taken into account while testing this strategy as it is insignificant (5 paisa to 10 paisa per Rs. 100 / - in day trading).

FINDINGS & CONCLUSION

This trading strategy is practically so effective that, if executed strictly as per the instructions, could easily make the traders earn consistently in any market conditions. The research findings are sufficient for the traders to trade with conviction and therefore with enhanced confidence and emotional stability. In absence of the use of indicators, studies and tools provided by various technical softwares, the methodology is simple yet more effective than many of the complex strategies. This strategy exemplifies the natural progressions of markets by using which traders can easily earn their living and affluence.

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