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SUPER TREND SCALPING STRATEGY FOR NIFTY FUTURES & OPTIONS TRADING

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ABSTRACT

In the Indian stock market, a new class of intraday traders has emerged after the online trading and availability of cheap internet as well broker's softwares. Scalping is the shortest form of intraday trading in which the scalpers try to make money by accumulating smaller profits from multiple trades every day. This paper provides an effective strategy for scalping with the use of super trend indicator devised by Oliver Seban.

KEYWORDS

calls, puts, scalping, super trend.

INTRODUCTION

Markets of the traded financial securities have globally evolved over the years & have opened lucrative opportunities for traders & investors. Extensive use of computers, software & internet have made it possible for the educated class in urban areas to have direct online access to these markets. Fundamental & technical analysis are the means of understanding & analysing these markets with fair degree of effectiveness. This paper is based on my practical working in the Indian stock market for the period of last 22 years. Though this paper is confined to scalping[1] NIFTY[2] F&O[3] using Super Trend[4] Indicator of technical analysis, the strategy can prove to be effective in other financial markets of traded securities, as well.

TRADING V/S INVESTING

In stock markets, the term 'traders' is used to indicate the market participants who buy, hold & sell or short-sell, wait & buy to cover position within a short period. This period may be of a few minutes [scalp trading], few hours [day trading], two days [BTST[5]/STBT[6]], three days to few weeks [swing trading] or one to three months [position trading]. 'Investor' on the other hand is essentially a short, medium or long term buyer & seller with the holding period of more than three months to few quarters, years or even decades.

SCALPING

As stated earlier, scalping is the fastest method of intra-day trading in which the trader holds his/her position [long or short] only for a few minutes. Sometimes, even few seconds are sufficient to get in & out of a trade. A scalper may hold on to his position for few more minutes if the market is continuously moving in the direction of his/her trade.

PRE-REQUISITES OF SCALPING

1. A scalper must have interest in scalping & ability to sit in front of computer throughout the trading session with full concentration.
2. A scalper must have working knowledge of using computers, internet, technical analysis & trading softwares, provided by the brokers.
3. A scalper must have minimal transaction cost in the form of brokerage, tax & other charges. Scalpers generally pay fixed amount of brokerage, irrespective of number of transactions & volume of their trades. Scalpers have bigger trading exposure against their deposits with brokers.
4. Stocks or Indices suitable for scalping have very high liquidity in terms of traded volume. Index stocks as well as F&O securities are therefore more suitable for scalping. In the Indian stock markets, National Stock Market [NSC] index NIFTY & BANKNIFTY are excellent securities for scalping.
5. Scalpers remain focused on the trading charts throughout the trading session, therefore, they need a proper trading place or the trading room.

RULES FOR SCALPING NIFTY

1. Trade what you see & not what you think.
2. Trading strategy must be robust, tested & confirmed.
3. Keep your trading lot size fixed.
4. When in doubt, get out & stay out.
5. Keep yourself mentally & physically alert.

THE STRATEGY

Finally, the statistically confirmed & experientially proven professional NIFTY scalping strategy is explained in the following lines.

01. Markets have three trends – major, intermediate & short term. In NIFTY scalping, the three trends are indicated by 75 minutes, 15 minutes & 3 minutes' charts. In the ocean analogy, it is described as tide, wave & ripple respectively. Tide has the strongest trend followed by wave & ripple. Therefore, in NIFTY scalping, trades are always selected in the direction of tide trend. When wave & ripple are following the tide trend, trades are identified & executed.
02. For trading the trend, [as explained in 1] identifying the trend is crucial. The method used for this purpose is [03, 10] & [01, 10] pair of Super trend indicator. It is practically more effective in NIFTY scalping than most of the other trend following indicators.
03. NIFTY Futures charts is the basis of NIFTY scalping. All the decisions of entry, stop loss & exit levels are taken only by analysing the NIFTY futures chart.
04. Details of calculating ATR [Average True Range][7] & Super tend[8] could be seen in the videos referred in the end notes.
05. As stated earlier, the Super Trend pair of [03, 10] & [01, 10] is used on three time frames viz. 03 min., 15 min. & 75 min. It's advisable to use tilled charts to have complete view of the three time frames simultaneously.
06. LONG/BUY[9] signal is triggered on NIFTY FUTURES chart when price crosses above the previous day's high &:
    a. [01, 10] Super Trend is > [03, 10] Super Trend on 75 min. chart &
    b. [01, 10] Super Trend is > [03, 10] Super Trend on 15 min. chart &
    c. [01, 10] Super Trend is > [03, 10] Super Trend on 03 min. chart &
    d. Price close is > [01, 10] Super Trend on 03 min. chart.
    e. STOP LOSS[10] is placed < the [01, 10] Super Trend on 03 min. chart, below the previous price bar. A scalper keeps trailing the STOP LOSS.
    f. EXIT signal is triggered when Price is < [01, 10] Super Trend on 03 min. chart below the previous price bar.
07. SHORT SELL[11] signal is triggered on NIFTY FUTURES chart when price crosses below the previous day's low &:
    a. [01,10] Super Trend is < [03, 10] Super Trend on 75 min. chart &

b. [01, 10] Super Trend is < [03, 10] Super Trend on 15 min. chart &
c. [01, 10] Super Trend is < [03, 10] Super Trend on 03 min. chart &
d. Price close is < [01, 10] Super Trend on 03 min. chart.
e. STOP LOSS is placed > the [01, 10] Super Trend on 03 min. chart, above the previous price bar. A scalper keeps trailing the STOP LOSS.
f. EXIT signal is triggered when Price is > [01, 10] Super Trend on 03 min. chart, above the previous price bar.

08. In this strategy, re-entry is always possible after a stop loss or exit, if other conditions are satisfied. In fact, a scalper frequently enters & exits to have multiple trades in a trading session.
09. Scalping the NIFTY OPTIONS[12]:
    a. Even for Nifty options trading, the chart used is of Nifty Futures only.
    b. Instead of using the options strategy, buying CALLS[13] when buy signals are triggered & buying PUTS[14] when sell signals are triggered on Nifty Futures chart is the safe strategy. This strategy limits the risk to the extent of premium paid, at the point of entry.
    c. While buying CALLS or PUTS, always select 'AT THE MONEY[15]' strike price because, it has maximum liquidity & it's cheaper than IN THE MONEY[16] or DEEP IN THE MONEY[17] strike priced calls or puts. OUT OF THE MONEY[18] calls or puts are cheaper but very slow moving.
    d. Similarly, always buy calls or puts of the current series & not of the next or far series due to the liquidity problem.
    e. As a scalper, one should never carry a position overnight, even if exit signals are not generated by the end of the session. This is for discipline & clarity in preparing oneself mentally before, during & after the sessions.
10. This scalping strategy has been statistically confirmed & experientially proven. The documentation of last 10 years proves its success rate between 73 % to 81 % in trending markets.

CONCLUSION

This NIFTY F&O scalping strategy is a means through which a scalper can not only make an affluent living but by extending its application to other financial markets of traded securities, be a professional scalper/trader.

REFERENCES & TERMS

1. Griffiths Michael & Epstein Lita, Trading for Dummies, (2009) John Wilely & sons, NJ, p. 52
2. NSE fifty stock index
3. Futures & Options
4. De Seban Oliver, Techniques et stratégies de day trading et de swing trading, (2007) Maxima, Paris, p. 93
5. Buy today sell tomorrow
6. Sell today buy tomorrow
7. https://www.youtube.com/watch?v=Ln0zuM0wCNQ
8. https://www.youtube.com/watch?v=L_PvUlP1si8
9. Buying a security expecting it to go up
10. Exiting from the position to stop further loss of money
11. Selling the security without possessing it with the intention of buying or covering it at a lower price in the future
12. Vohra & Bagri, Futures and Options, (2003), Tata McGraw Hill, p.250 Option to close the trade in the future, before a predetermined date by paying premium/interest
13. A fixed lot of security bought at a premium with the intension of selling it at higher price in the future, before a predetermined date
14. A fixed lot of security sold at a premium with the intention of buying it at a lower price in the future before a predetermined date.
15. The strike price of options closest within the current price of the underlined security
16. The strike price of options next to the closest current price of the underlined security
17. The strike price of options even further than the in the money
18. The strike price of the option beyond the current price of the underlined security

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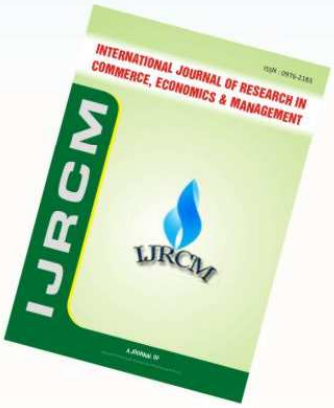
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