

Opening Range Breakout (Nifty) strategy

Nifty's 9:15 to 9:30 range, entry, stop and target rules, a futures example, gold settings and a free Pine Script. By M. A. Horaira, updated 9 October 2026.

THE RULES

- **Market:** Nifty 50 futures on the 5-minute chart (the settings can be changed for gold or forex)
- **Opening range:** the high and low of the first 15 minutes, 9:15 to 9:30 a.m. IST
- **Entry:** the first 5-minute candle between 9:30 a.m. and 1 p.m. that closes above the range high (long) or below the range low (short)
- **Stop loss:** the other side of the range, or its middle
- **Target:** twice the risk (2R); anything still open is closed at 3:15 p.m.
- **Skip the day:** if the opening range is wider than $0.6 \times$ the daily ATR; one trade a day

WORKED EXAMPLE

Nifty futures: range 25,092 to 25,148.
9:35 candle closes at 25,156.5. Stop 25,092 (64.5 pts), target 25,285.5 (2R). ₹5,00,000 at 1% = ₹5,000 ÷ ₹4,192.5 a lot = 1 lot: -₹4,192.5 at the stop, +₹8,385 at the target, before costs.



Illustrative chart drawn to show the rules, not a real day's prices.

TIMES

	Nifty (IST)	Gold (London time)
Opening range	09:15 – 09:30	Gold: 08:00 – 08:15 London
Breakout window	09:30 – 13:00	08:15 – 12:00 London
Close open trades	15:15	16:00 London

Nifty futures lot: 65 units since January 2026; NSE reviews lot sizes twice a year.

BEFORE EVERY TRADE

- ☐ Range no wider than $0.6 \times$ daily ATR?
- ☐ 5-minute candle CLOSED outside the range?
- ☐ First breakout of the day, before 1 p.m.?
- ☐ One lot's risk fits your budget?
- ☐ No RBI, budget or big data event today?

BACKTEST IT BEFORE YOU TRADE IT

1. Open the chart on TradingView.
2. Pine Editor → paste the free script → Add to chart.
3. Settings → Properties: add your commission and slippage.
4. Look for 100+ trades, a profit factor above 1 after costs, and a drawdown you can live with.
5. Check the same settings on other dates, then demo trade for a few weeks.
6. Free script: pipledgerfx.com/downloads/opening-range-breakout-strategy.pine

For education only, not investment advice. Trading forex and gold on margin carries a high risk of loss, and no strategy wins every time. No backtest results are claimed here: test the rules yourself with your own costs. In India, residents may trade currency pairs only through SEBI-registered brokers on recognised exchanges (NSE, BSE, MSE) and gold on MCX; offshore forex and CFD platforms aren't allowed under FEMA. Full guide:

pipledgerfx.com/opening-range-breakout-strategy