

# SCALPERS

## TRADING ACADEMY

### WEEKLY NEWSLETTER

-GOMATHI SHANKAR

#### **FRISKY BULLS!! BEARS IN DOLDRUMS!!**

*The green shoots in the economy, made a hiccup in market. From this new year, indices gave some overarching rallies. Even the momentum looks strong in the small and mid cap stocks. Nifty has hit a new high again. Bears are still frail to take prices down.*



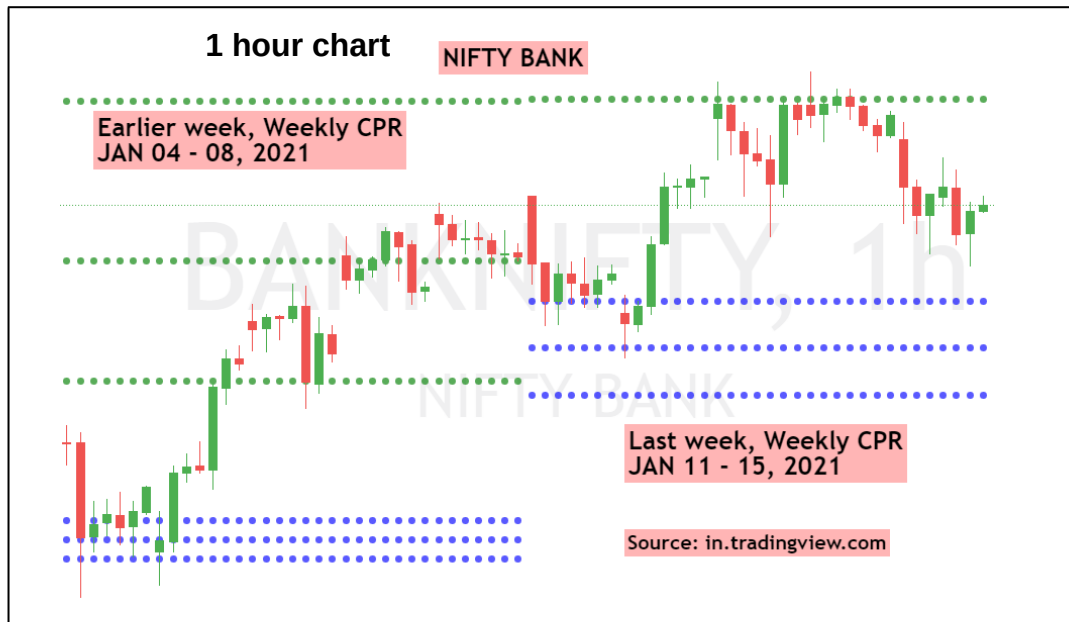
#### **NIFTY - RECAP:**

*Nifty, capital index of NSE was having a wide CPR range of about 124.40 points in the earlier week (JAN 11-15). As we have propounded in the last weekly newsletter, there was an ascending CPR and the overall trend was bullish, we have experienced a moderately bullish move as we predicted and also we have mentioned 14700 as our next resistance level and the market reversed solely from 14653. [Ref below image].*



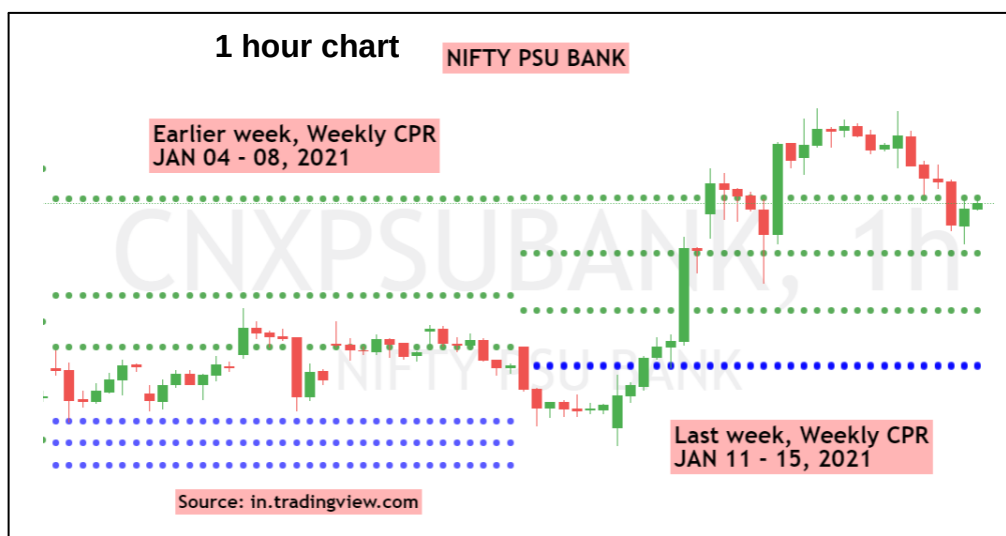
## **BANK NIFTY - RECAP:**

In the preceding trading week (JAN 11-15), we have encountered a CPR range of about 341 points. We have suggested to go with scalping between 32000-32500 range. As there was a wide, ascending CPR and the overall trend was bullish, we have anticipated a sideways to moderately bullish market. The market was also moderately bullish and it struggled to cross our 32500 levels, as we expected. [Ref below image].



## **SECTOR WHICH BLASTED LAST WEEK: (NIFTY PSU BANK)**

In the earlier week (JAN 11-JAN 15), there was an ascending and very narrow CPR, the range was just 1.35 points. As we discussed earlier, after a small retracement till 1800, the sector was highly bullish and made an amazing rally of about 5.8%. The major contributing stocks SBI & CANARA BANK were the stars in that sector as we predicted. [Ref below image].



## TRADE PLAN FOR UPCOMING WEEK:

### NIFTY:

[CMP: 14433.70]

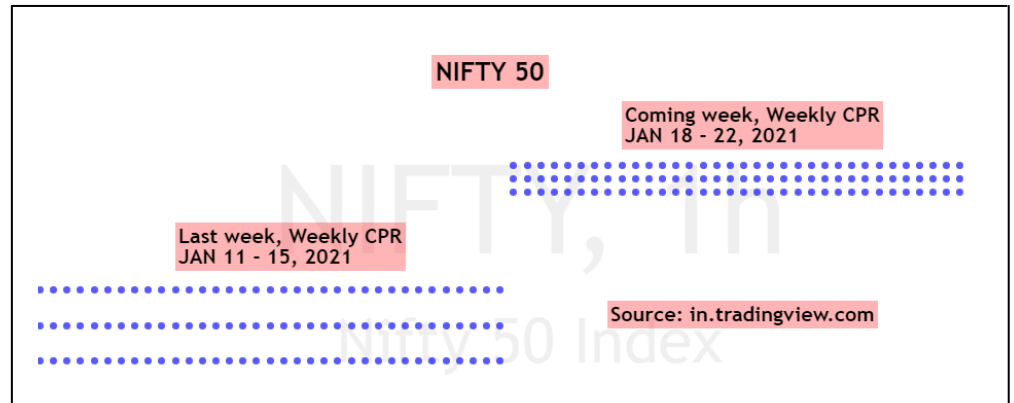
**CPR RANGE:** 48 pts

### CPR LEVELS:

**TC** - 14505.60

**PIVOT** - 14481.65

**BC** - 14457.65



### OUTLOOK:

- **Ascending CPR;**
- **Very narrow CPR;**
- **Sideways to bearish.**

### EXPECTATION:

- There is an Ascending and Narrow CPR for forthcoming week.
- Though Nifty is bullish for past few months, 14700 seems to be a strong resistance.
- Hanging man in daily chart & shooting star in weekly charts seems like bears are awake from a deep sleep which alerts us to be cautious on our long positions.
- Long positions should be initiated only if candles sustain above 14700. Short scalping can be done till 14000.

### BANK NIFTY:

[CMP: 32246.80]

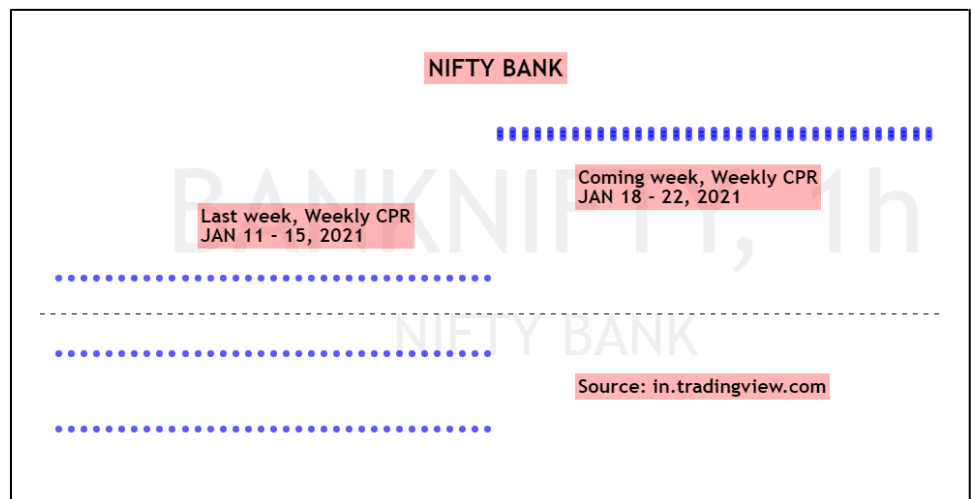
**CPR RANGE:** 27.45 pts

### CPR LEVELS:

**TC** - 32338.65

**PIVOT** - 32230.55

**BC** - 32222.40



### OUTLOOK:

- **Ascending CPR;**
- **Very Narrow CPR;**
- **Sideways to bearish.**

### EXPECTATION:

- For the upcoming week, there is an Ascending and Narrow CPR.
- Bank nifty clearly rejected from 52 week high levels around 32700. Which shows less interest for the bulls to make fresh highs.
- Though the CPR seems to be narrow the distance between CPR-R1 & CPR-S1 is little far.
- Yet there is no respite for bulls, so we conclude sideways to moderately bearish market.

**TRADE PLAN FOR UPCOMING WEEK:****SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:****NIFTY MEDIA:**

[CMP: 1732.60]

**CPR RANGE:** 12.30 pts**CPR LEVELS:**

TC - 1750.25

PIVOT - 1744.35

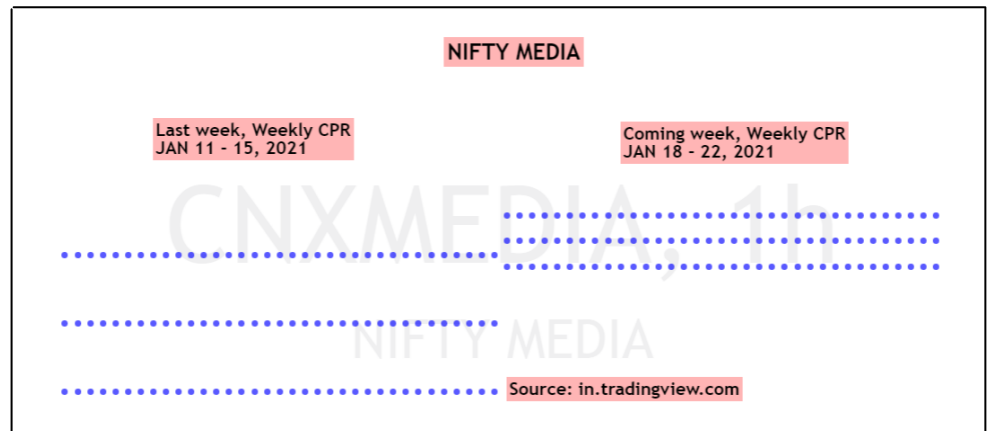
BC - 1738.45

**OUTLOOK:**

- **Ascending CPR;**
- **Narrow & Overlapping CPR;**
- **Bullish, Pullback expected till 1680.**

**EXPECTATION:**

- For the upcoming week, there is an overlapping and ascending CPR.
- Long term resistance 1680 has turned into a support. Which justifies bulls are back.
- Bulls need a retracement till 1680 to fuel up higher till 1900 levels which is the next resistance.
- Major stocks contributing to this index are ZEETV, SUNTV, PVR.

**NIFTY METAL:**

[CMP: 3449.15]

**CPR RANGE:** 38.05 pts**CPR LEVELS:**

TC - 3503.65

PIVOT - 3485.50

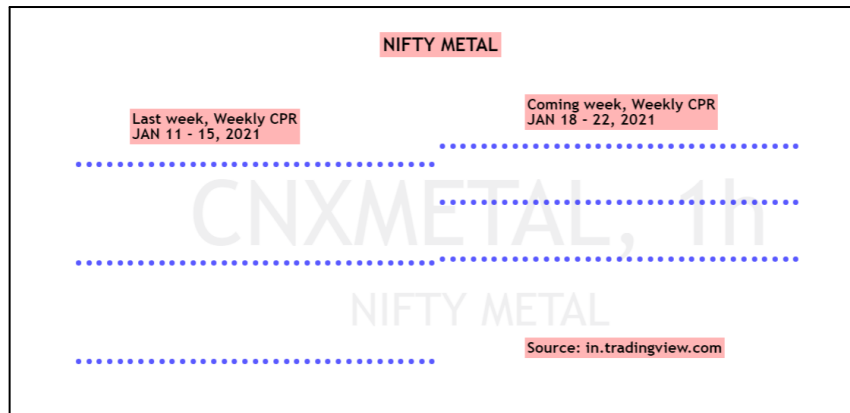
BC - 3467.30

**OUTLOOK:**

- **Narrow CPR;**
- **Overlapping, Ascending CPR;**
- **Sideways to bearish.**

**EXPECTATION:**

- For the upcoming week, there is an overlapping, ascending and narrow CPR.
- As per technical, market is taking resistance at 3480 which was previously a support.
- Bulls seems to be tired after a month rally. Retracement expected till 3300
- Major stocks contributing to this index are TATASTEEL, JSWSTEEL, HINDALCO.



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