

SCALPERS

TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

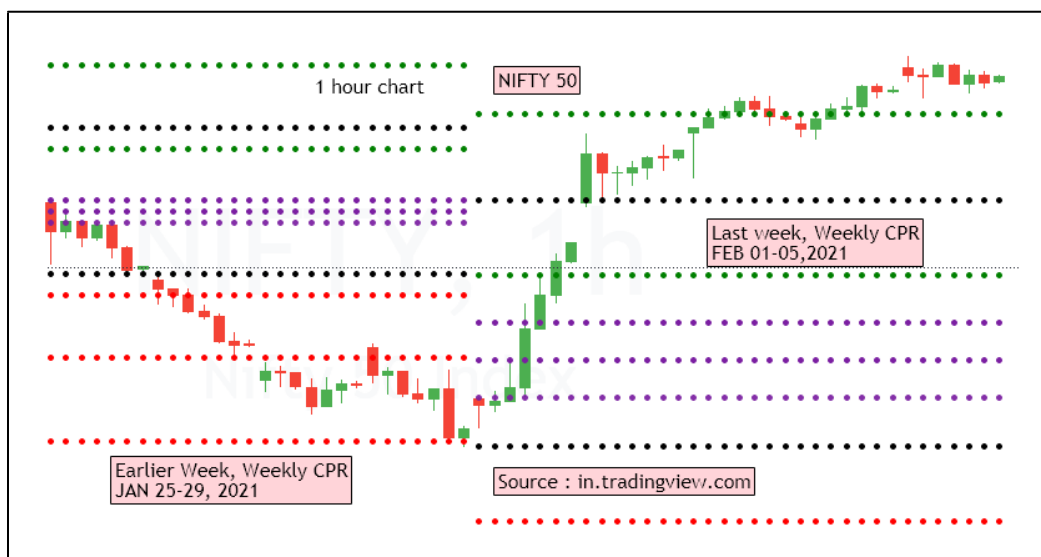
BULLS KNOCKED UP IN THE WAKE OF BUDGET:

The union budget 2021 continued boosting positive momentum in market. Most of the stocks and indices ended in green for 5 consecutive trading sessions. The recent rally has been led by economy driven sectors along with banking. The sell off happened in IT and Auto stocks. Banknifty hits the record 35,000 for the first time since Union budget 2021. Also Nifty crossed 14900 mark this week.



NIFTY - RECAP:

Nifty, capital index of NSE was having a wide and descending CPR range of about 281.25 points in the earlier week (FEB 01-05). As we have propounded in the last weekly newsletter, bulls and bears had equal chance because of budget volatility. Bulls have taken the charge and made an overarching rally of around 9.46% and closed at 14924.25. [Ref below image].



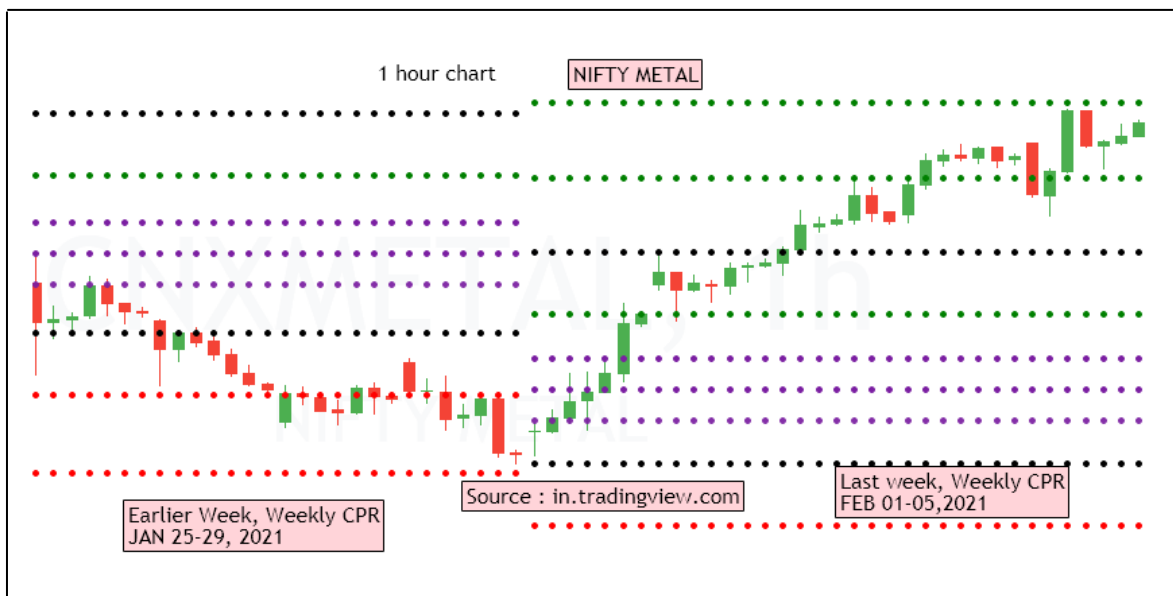
BANKNIFTY RECAP:

In the preceding trading week (FEB 01-05), we have encountered a descending and very narrow CPR range of about 83.75 points. Since there is a very narrow CPR the market was highly bullish. Bull run continued for a week and made a rally of around 16.65%. After a strong show Banknifty was closed at 35654.50. [Ref below image].



SECTOR WHICH BLASTED LAST WEEK: (NIFTY METAL)

In the previous trading week (FEB 01-05), there was a descending and normal sized CPR range of about 72 points. Nifty metal was expected to bounce from 2980 but price bounced well before that around 3070 levels and the bulls were managed to take the prices higher from CPR to R3 and made a rally of around 11.88%. [Ref below image].



TRADE PLAN FOR UPCOMING WEEK:

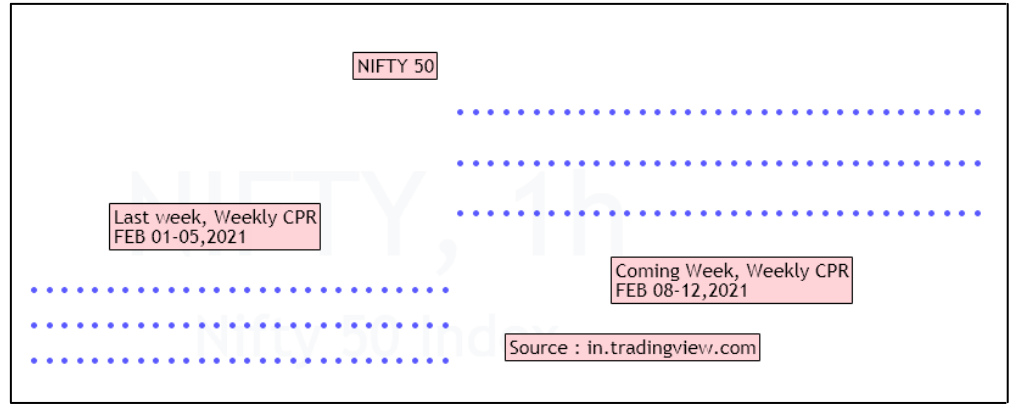
NIFTY:

[CMP: 14924.25]

CPR RANGE: 390.80 pts

CPR LEVELS:

- TC - 14728.90**
- PIVOT - 14533.55**
- BC - 14338.20**



OUTLOOK:

- **Ascending CPR;**
- **Wide CPR;**
- **Sideways to bullish.**

EXPECTATION:

- *There is Ascending and wide CPR for the upcoming week.*
- *9.46% move in earlier week suggests a sideways market for the upcoming week.*
- *If one hour candle closes below 14700 weakness may happen.*
- *If bulls continues this pace next stop will be 15500.*

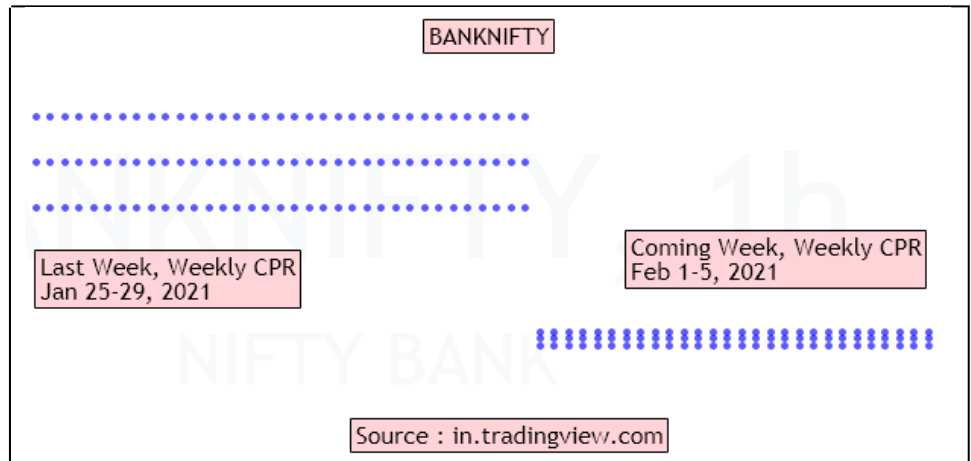
BANK NIFTY:

[CMP: 35654.50]

CPR RANGE: 1243.35 pts

CPR LEVELS:

- TC - 35023.25**
- PIVOT - 34392.05**
- BC - 33760.80**



OUTLOOK:

- **Descending CPR;**
- **Very Narrow CPR;**
- **Sideways to bullish.**

EXPECTATION:

- *There is Ascending and wide CPR for the upcoming week.*
- *Finally banknifty touched 35000 for the first time and expecting the rally to continue.*
- *Next resistance at 37800 based on fibonacci extension.*

TRADE PLAN FOR UPCOMING WEEK

SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:

NIFTY PHARMA:

[CMP: 12950.65]

CPR RANGE: 309.55 pts

CPR LEVELS:

TC : 12796.30

PIVOT : 12641.95

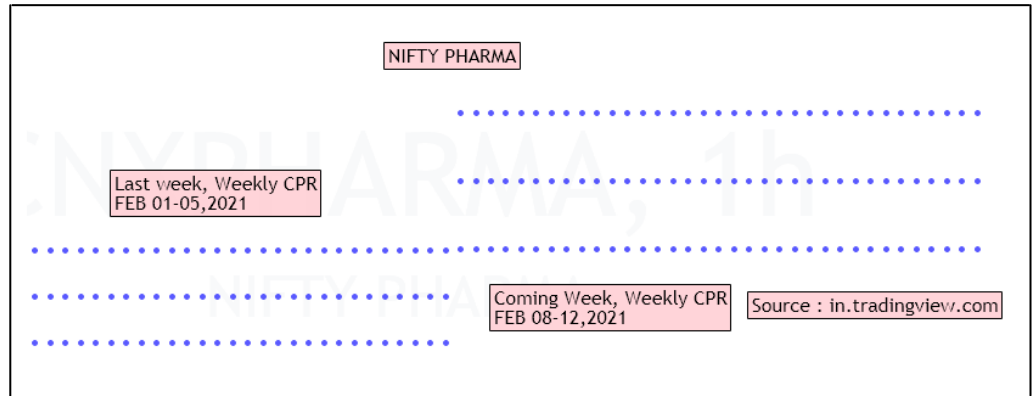
BC : 12487.65

OUTLOOK:

- **Descending CPR;**
- **Normal Sized CPR;**
- **Sideways to bullish.**

EXPECTATION:

- *There is Ascending and wide CPR for the upcoming week. And bulls look ferocious.*
- *Expecting the sector to reach 52 week high very soon.*
- *Stocks contributing to this sector: SUNPHARMA, DRREDDY*



NIFTY IT:

[CMP: 25331.60]

CPR RANGE: 134.50 pts

CPR LEVELS:

TC - 25264.15

PIVOT - 25196.75

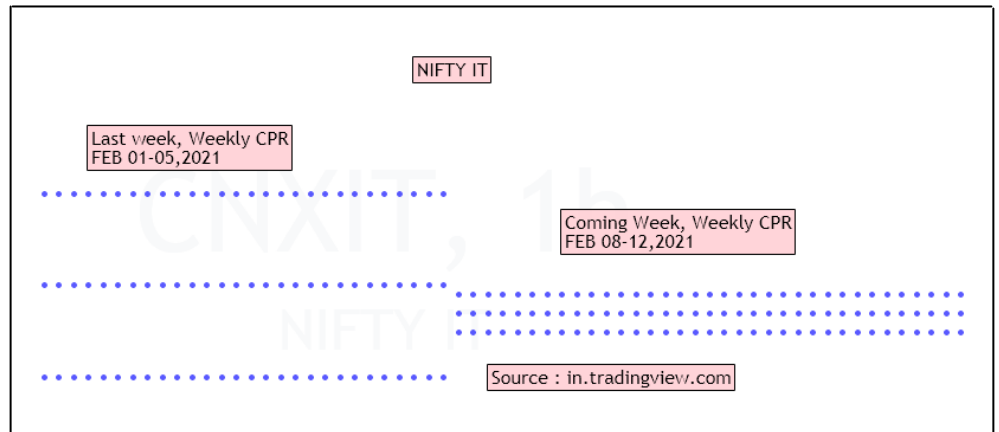
BC - 25129.30

OUTLOOK:

- **Medium CPR range;**
- **Descending CPR;**
- **Sideways to bearish.**

EXPECTATION:

- *For the upcoming week, there is a narrow CPR.*
- *25900 a strong support has turned into a resistance.*
- *Without a day candle close above 26000, we are not going to bet on bulls.*
- *Major stock contributing to this sector INFY, TCS.*



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