

SCALPERS

TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

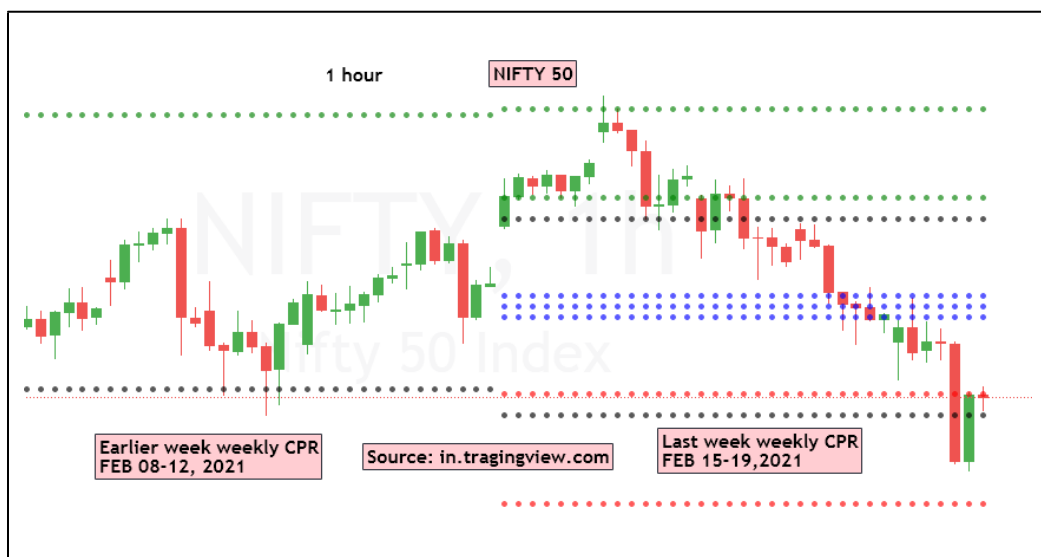
BEARS PEEKED OUT!!!

Market corrected a bit after a violent rise in prices, post budget. Nifty and Banknifty declined for 3 consecutive days, which indicates profit booking in the market. But so far indices have not shown any violent decline. Auto, pharma, private banks and FMCG sectors were under pressure. Though PSU banks bucked the trend. The enfeeblement in fall represents the prospect of comeback of bulls.



NIFTY - RECAP:

Nifty, capital index of NSE, having a very narrow and ascending CPR range of about 34.40 points in the earlier week (FEB 15-19). As we have propounded in the last weekly newsletter, the bulls have taken charge initially. We have mentioned 15500 as the next hurdle and the market reversed well before that, at 15431. Bears regained their momentum and dragged the price till 14981.75 [Ref below image].



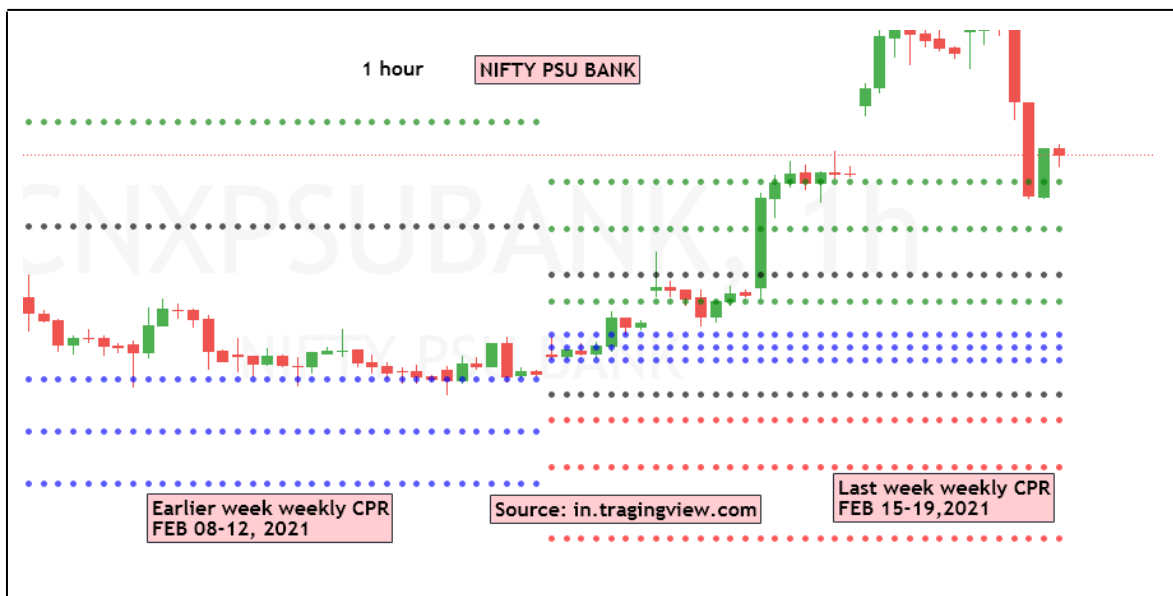
BANKNIFTY RECAP:

In the preceding trading week (FEB 15-19), we have encountered an ascending and very narrow CPR range of about 122.85 points. Bulls were firm initially as we have discussed. 37000-37300 was mentioned as a strong resistance zone. The market crossed and took resistance at our resistance zone then declined 0.74% by closing at 35841.60 [Ref below image].



SECTOR WHICH BLASTED LAST WEEK: (NIFTY PSU BANK)

In the previous trading week (FEB 15-19), there was an ascending and Narrow CPR range of about 27.80 points. The candle closed above 2270 and bulls were on rampage. It dragged the price up till 10.73% by proving our analysis and closed at 2464.90 [Ref below image].



TRADE PLAN FOR UPCOMING WEEK:

NIFTY:

[CMP : 14981.75]

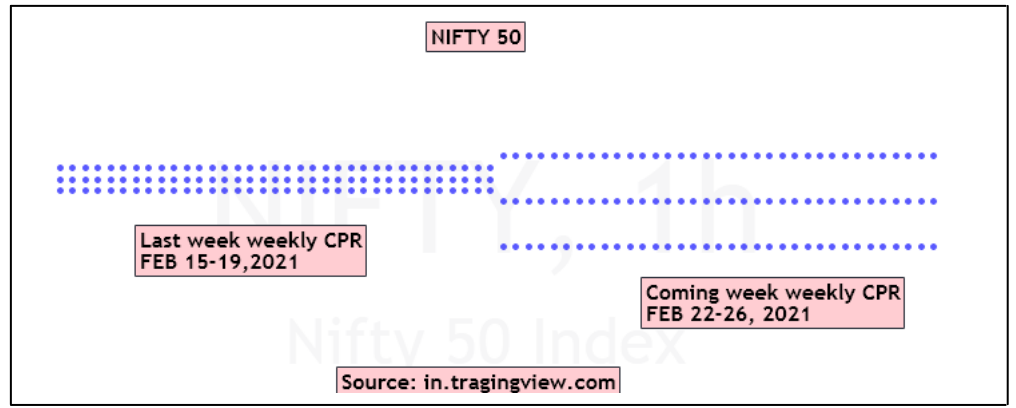
CPR RANGE: 117.45

CPR LEVELS:

TC - 15165.00

PIVOT - 15103.90

BC - 15042.85



OUTLOOK:

- **Outside CPR;**
- **Wide CPR;**
- **Bearish**

EXPECTATION:

- Though Nifty possess outside, wide CPR we have a bearish bias considering the recent fall.
- Hourly close below 14700 will take the price down till 14400 levels.
- Gap in hourly chart dated February 1 & 2 is also a point to be considered.
- CPR indicator weekly S3= 14242; S4= 14036

BANK NIFTY:

[CMP : 35841.60]

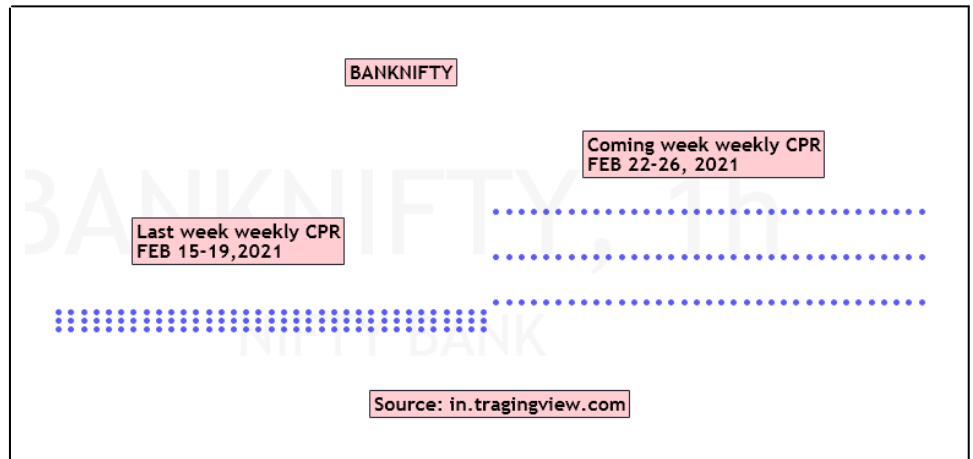
CPR RANGE: 515.20 pts

CPR LEVELS:

TC - 36646.70

PIVOT - 36378.30

BC - 36109.95



OUTLOOK:

- **Ascending CPR;**
- **Wide CPR;**
- **Bearish**

EXPECTATION:

- Though Banknifty possess outside, wide CPR we have a bearish bias.
- As of now price is taking support at 35580 levels.
- Hourly close below 35580 may take the prices towards 33300 levels.
- Gap in hourly chart dated February 1 & 2 is also a point to be considered.

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

[CMP :3552.10]

CPR RANGE: 1.95 pts**CPR LEVELS:**

TC : 3553.95

PIVOT : 3553.35

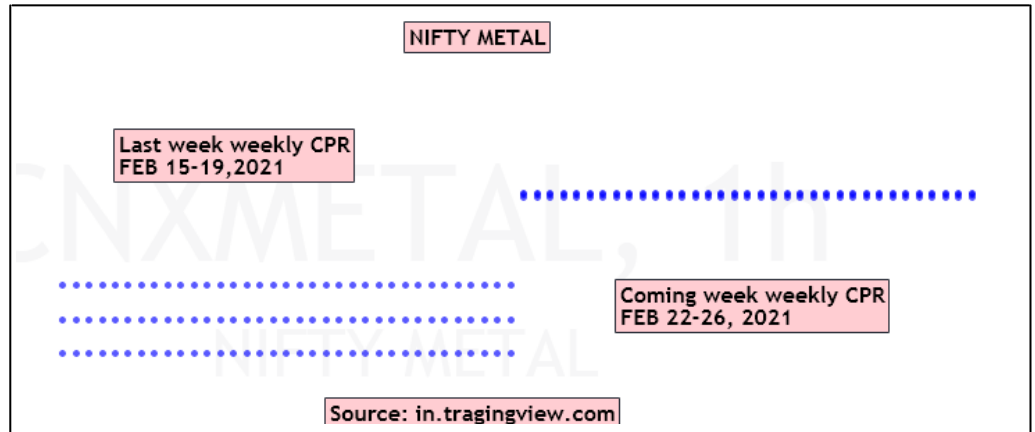
BC : 3552.70

OUTLOOK:

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

EXPECTATION:

- Very narrow and rangebound market suggests a upcoming trending move in the sector.
- 3636 is acting as a very strong hurdle for the bulls.
- If candles continues to remain below 3560 then next support will be 3450
- Stocks contributing to this sector: TATASTEEL, JSWSTEEL

**NIFTY MEDIA:**

[CMP :1677.65]

CPR RANGE: 8.90 pts**CPR LEVELS:**

TC - 1690.85

PIVOT - 1686.45

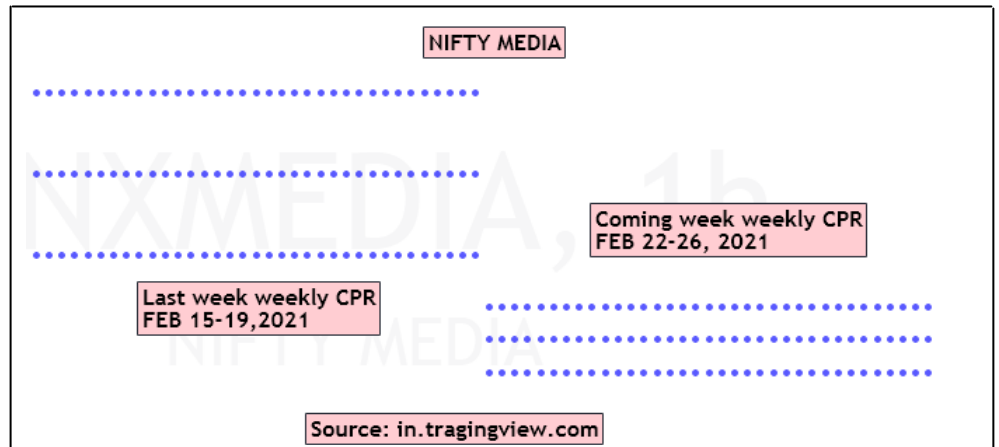
BC - 1682.05

OUTLOOK:

- **Descending CPR ;**
- **Medium Sized CPR;**
- **Bearish**

EXPECTATION:

- The sector is weak already as per technical analysis.
- Close below 1645 in day chart will make further bleeding of this sector.
- Bulls are alive only if day chart closes above 1705
- Stocks contributing to this sector: ZEEL, SUNTV, PVR.



DISCLAIMER

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