

SCALPERS

TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

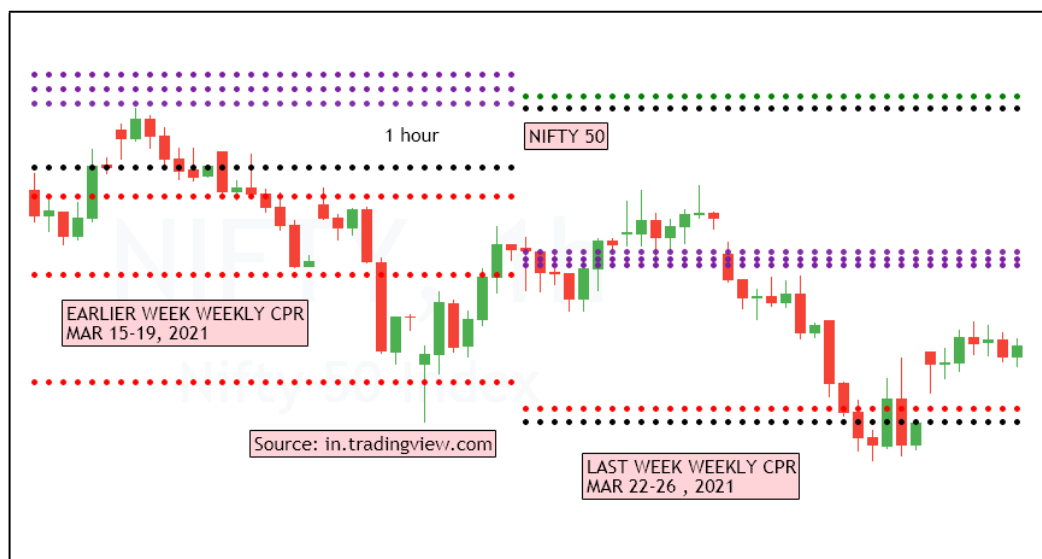
FICKLING BULLS AND BEARS

Underperformance of Indian market in the last week is striking. FI's are the prime mover of this downtrend and also the market was triggered by the impact of second wave of COVID attack. All sectoral indices ended in red on subdued global cues. Nifty PSU Bank, FMCG, auto, infra, IT and energy indices declined 2-3 percent. IT has done quite well compared to other sectors and it is still at higher levels. This exceedingly volatile market became a difficult terrain for traders.



NIFTY - RECAP:

Nifty, capital index of NSE, had a descending and Narrow CPR range of about 28.75 points in the earlier week (MAR 22-26). As we have propounded in the last weekly newsletter, bulls lost their energy at 14900 levels and bears have taken charge. Indomitable bears managed to drag the prices down till 14264 and closed at 14507.30. The market was sideways to bearish as expected. [Ref below image].



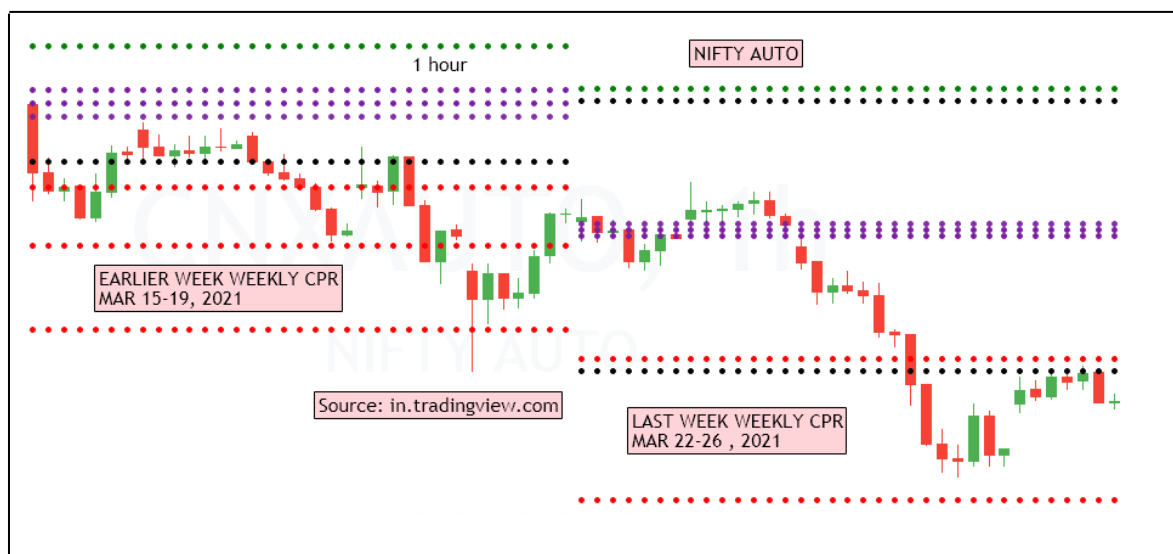
BANKNIFTY RECAP:

In the preceding trading week (MAR 22-26), we have encountered a descending and medium sized CPR range of about 194.05 points. We had expected this index to stay between 33300 and 35000. It broke our 33300 level and made a great fall till 32415 by respecting our levels. Bears revealed their potency by pushing down the prices till R1-R2 50% and closed at 33318.20 [Ref below image].



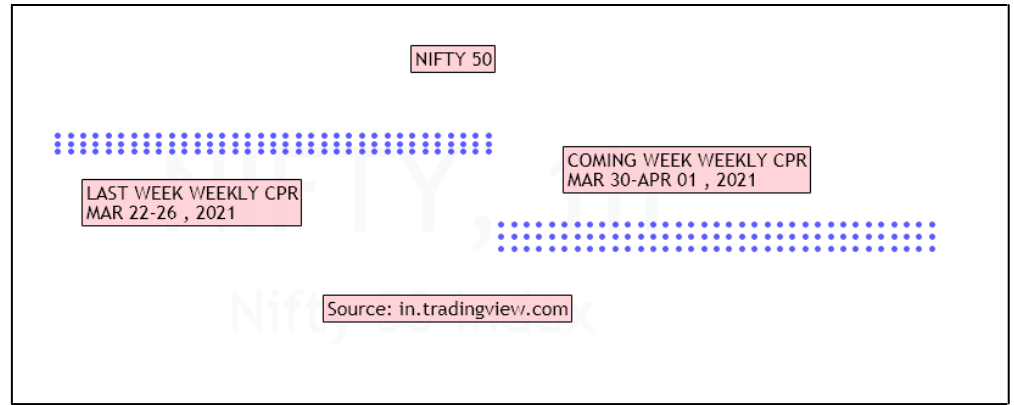
SECTOR WHICH BLASTED LAST WEEK: (NIFTY AUTO)

In the previous trading week (MAR 22-26), there was a descending and narrow CPR range of about 27.05 points. As we have discussed 10280 acted as a strong resistance. Later the candles closed below 9850 and made a good fall till 9605. Though bulls started off the session, bears headed up & dragged the prices till S1-S2 80% and closed at 9771.50 [Ref below image].



TRADE PLAN FOR UPCOMING WEEK:**NIFTY:**

[CMP : 14507.30]

CPR RANGE: 42.8 pts**CPR LEVELS:****TC** - 14571.50**PIVOT** - 14550.10**BC** - 14528.70**OUTLOOK:**

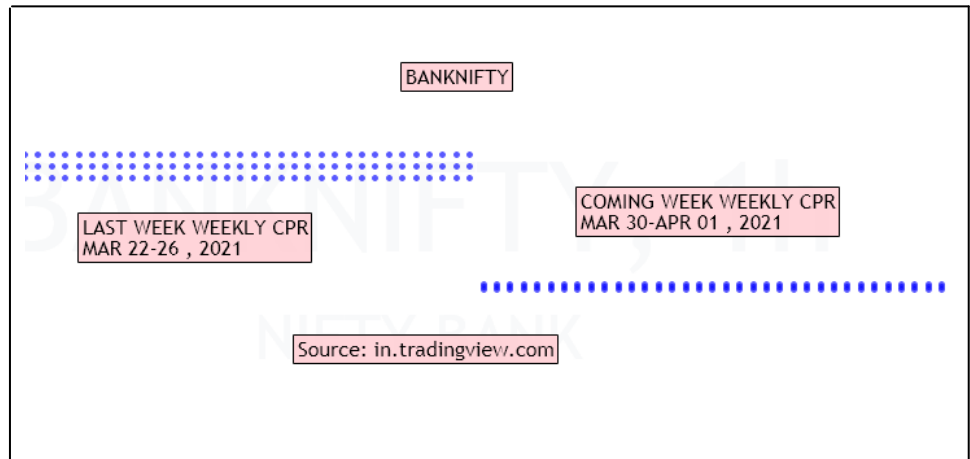
- **Descending CPR;**
- **Medium Sized CPR;**
- **Sideways to Bearish**

EXPECTATION:

- The index is trading below monthly CPR, which shows the sign of bearishness.
- Bulls are alive only above 14900, until then we can expect sideways or bearish market.
- Hourly candle close below 14450 can pull down the prices till 14250-14000 levels.
- Rangebound is expected between 14250-14700.

BANK NIFTY:

[CMP : 33318.20]

CPR RANGE: 46.3 pts**CPR LEVELS:****TC** - 33387.65**PIVOT** - 33364.50**BC** - 33341.35**OUTLOOK:**

- **Descending CPR;**
- **Narrow CPR;**
- **Sideways to Bearish**

EXPECTATION:

- Expecting a trending market towards the downside due to narrow CPR.
- Bloodbath is awaiting below 33300. Strong supports at 32700 & 32200.
- Long positions can be thought off, above 34200 only.
- A good rangebound market is anticipated between 33300-34200.

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

[CMP : 33818.45]

CPR RANGE: 41.05 pts**CPR LEVELS:**

TC : 15696.65

PIVOT : 15676.10

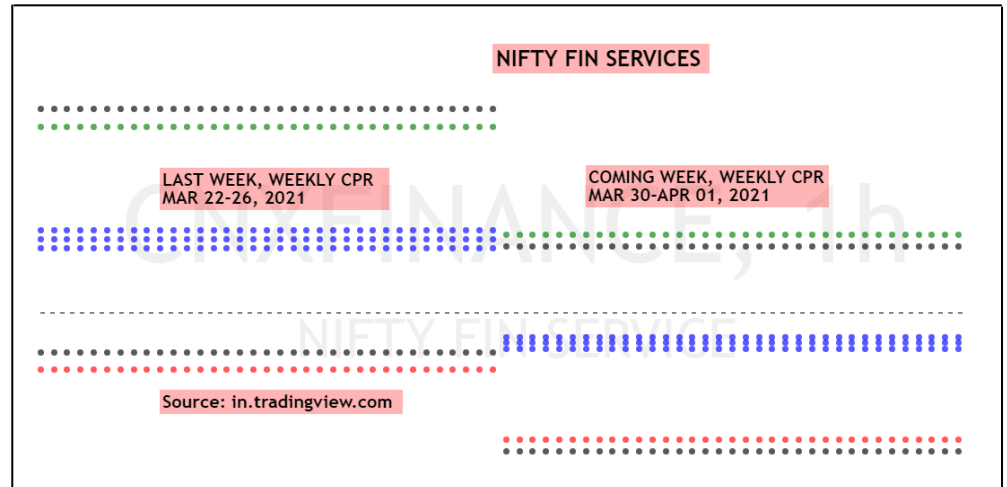
BC : 15655.60

OUTLOOK:

- **Descending CPR;**
- **Narrow CPR**
- **Sideways to Bearish**

EXPECTATION:

- Bullish above 16000 only, overall trend remains bearish.
- Strong support seems to be at 15500 and 15300.
- Stocks contributing to this sector: HDFC BANK; HDFC; ICICI BANK.

**NIFTY PHARMA:**

[CMP : 11883.20]

CPR RANGE: 13.7 pts**CPR LEVELS:**

TC - 11876.35

PIVOT - 11869.50

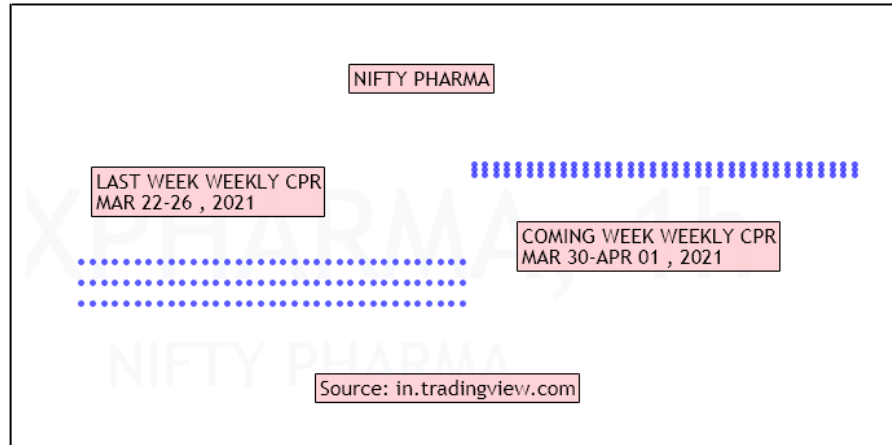
BC - 11862.65

OUTLOOK:

- **Ascending CPR;**
- **Narrow CPR;**
- **Trend depends on breakout direction.**

EXPECTATION:

- Bullish above 12020 and bearish below 11700.
- Strong rangebound market is expected between 11450-12020.
- Stocks contributing to this sector: SUNPHARMA; DRREDDY.



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CONTACT US

For queries write a mail to: cprbykgs@gmail.com (or) WhatsApp [+91-730-5432-730](tel:+91-730-5432-730).

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