

SCALPERS

TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

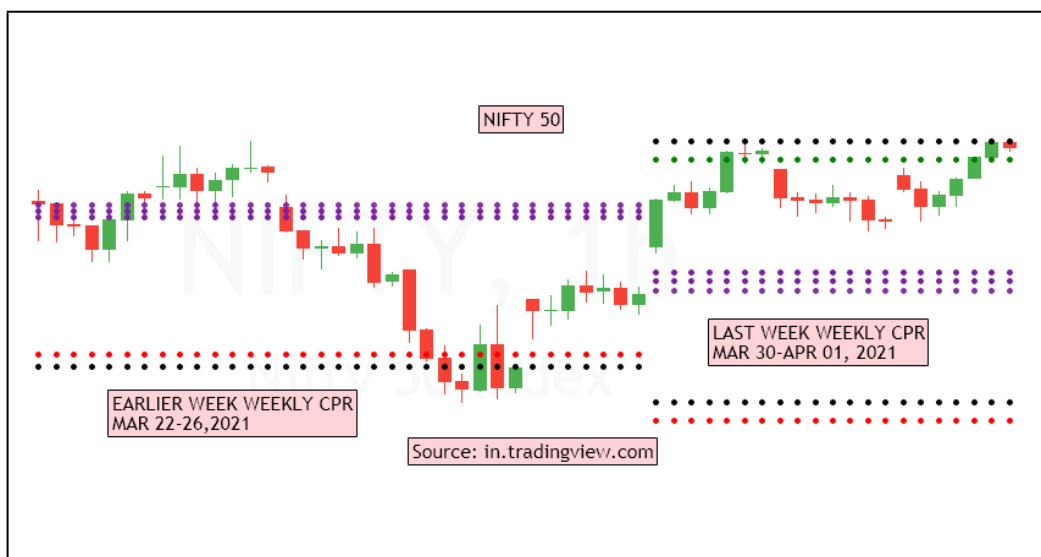
THE BOOM AND BUST OF BULLS

On the first day of the new financial year, the benchmark indices ended a percent higher supported by metal and financials. The rally in the domestic market was led by positive cues from global peers. We witnessed strong buying in metal stocks and recovery in the banking sector. All other sectoral indices ended in the green except FMCG, with the Nifty metal index rising 5 percent and PSU bank 2.6 percent. By tracking positive global cues, Indian market bounced back from the lows. Positive bias is expected to continue in the near time. However, rising COVID cases in India would remain a key concern.



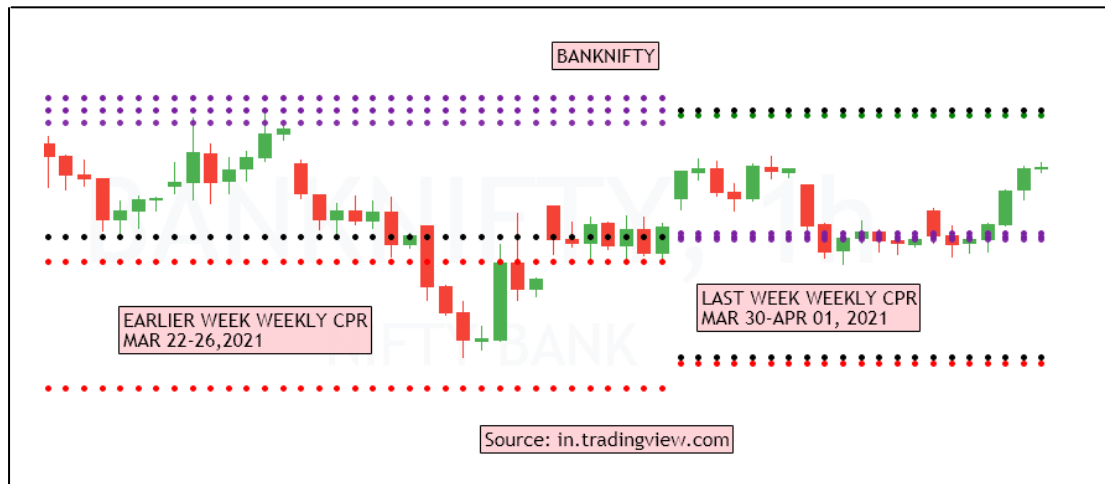
NIFTY - RECAP:

Nifty, capital index of NSE, had a descending and medium sized CPR range of about 42.8 points in the earlier week (MAR 30-APR 01). As we have propounded in the last weekly newsletter, 14900 and 14450 acted as strong support and resistance levels. Bulls and bears were in a tug of war. The market was completely inside that range as we expected and closed at 14867.35 [Ref below image].



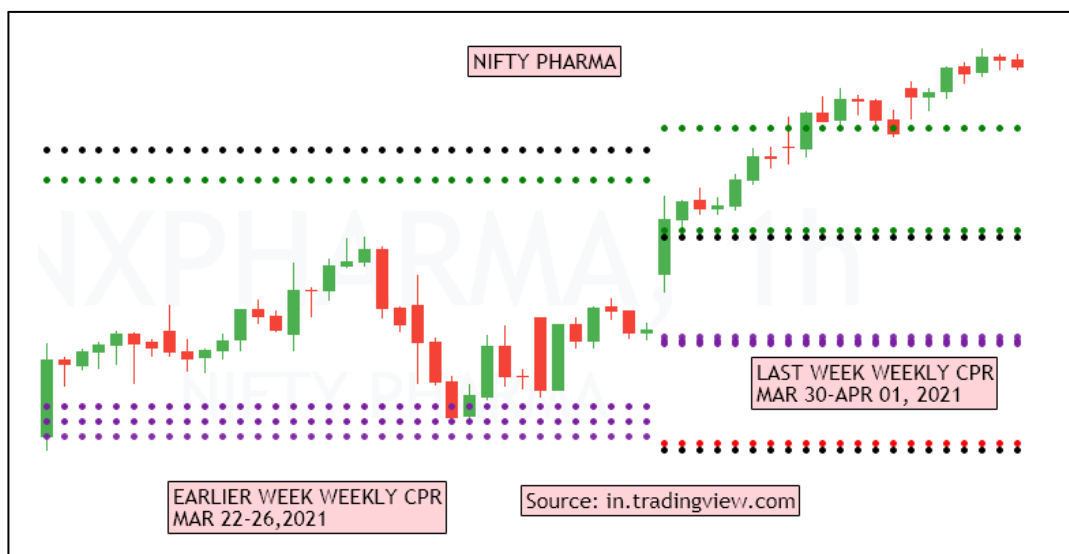
BANKNIFTY RECAP:

In the preceding trading week (MAR 30-APR 01), we have encountered a descending and narrow CPR range of about 46.3 points. We had expected this index to stay between 33300 and 34200 levels. Both bulls and bears struggled hard to break our support and resistance levels. As expected the market was in range bound and closed at 33858 [Ref below image].



SECTOR WHICH BLASTED LAST WEEK: (NIFTY PHARMA)

In the previous trading week (MAR 30-APR 01), there was an ascending and narrow CPR range of about 13.7 points. As we have discussed, breakout happened in the upside direction after breaking our level 12020. Bulls have gained momentum and dragged the prices higher till CPR R2-R3 50% & closed at 12377.10 [Ref below image].



TRADE PLAN FOR UPCOMING WEEK:

NIFTY:

[CMP : 14867.35]

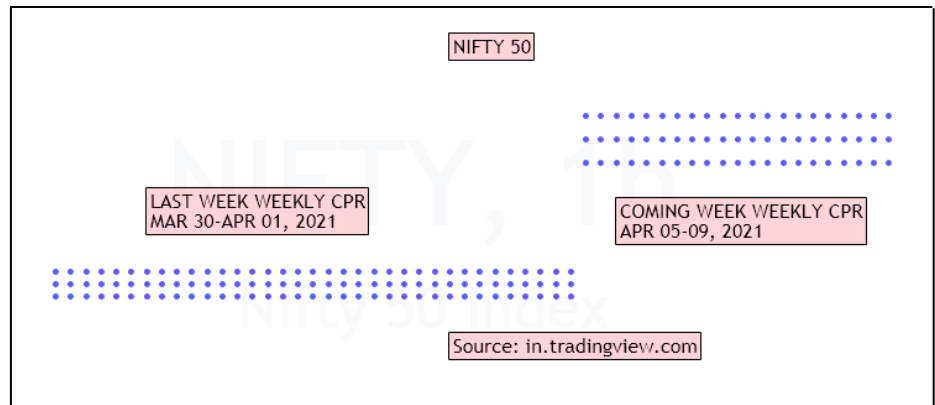
CPR RANGE: 77.95 pts

CPR LEVELS:

TC - 14828.35

PIVOT - 14789.40

BC - 14750.40



OUTLOOK:

- **Ascending CPR**
- **Medium Sized CPR**
- **Sideways to Bullish**

EXPECTATION:

- After a couple of descending CPR weeks, now we have encountered an ascending CPR.
- As per chart patterns, Nifty hourly chart resembles cup and handle pattern which means bullishness.
- Hourly close above 14900 will lead the bulls to reach 52 week high.
- If bears gains some control, 14650 will act as a strong support.

BANK NIFTY:

[CMP : 33858]

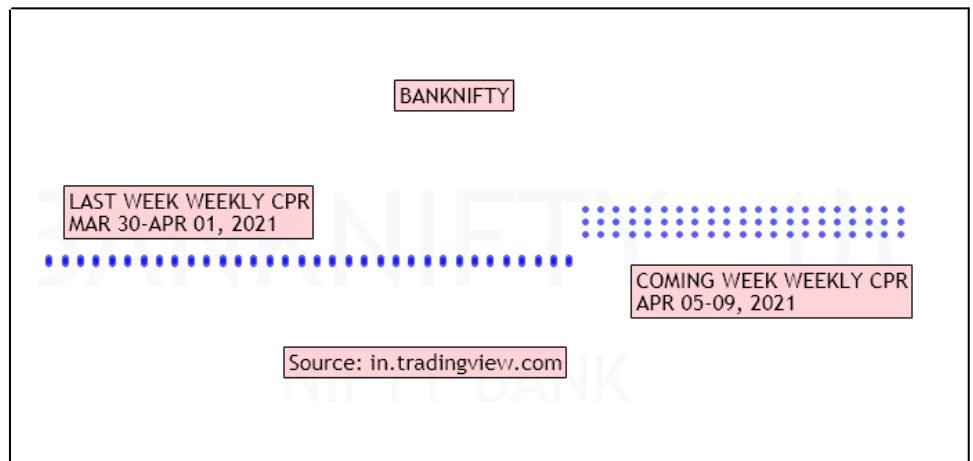
CPR RANGE: 191.15 pts

CPR LEVELS:

TC - 33762.45

PIVOT - 33666.85

BC - 33571.30



OUTLOOK:

- **Ascending CPR**
- **Medium sized CPR**
- **Sideways to Bullish**

EXPECTATION:

- Last week, we had narrow and descending CPR but the market was not trending and the candles managed to stay above CPR. Which suggests bulls may take control anytime.
- Long above 34000, only if there is strong close in hourly chart and if 34000 turns into a support.
- Strong resistance at 34400 and strong support at 33200.

TRADE PLAN FOR UPCOMING WEEK

SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:

NIFTY FINANCE:

[CMP : 15909.25]

CPR RANGE: 37.50 pts

CPR LEVELS:

TC : 15890.50

PIVOT : 15871.75

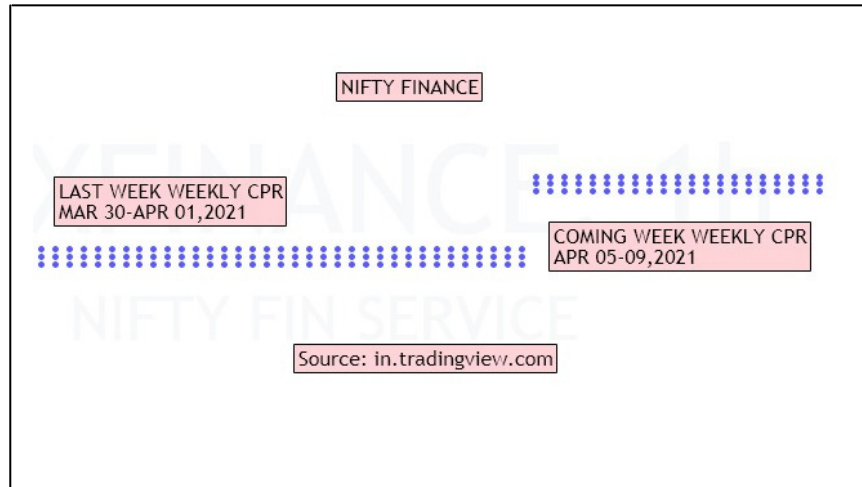
BC : 15853.00

OUTLOOK:

- **Ascending CPR**
- **Narrow CPR**
- **Sideways to bullish market**

EXPECTATION:

- Last week, we had narrow and descending CPR but the market was not trending and the candles managed to stay above CPR. Which suggests bulls may take control anytime.
- Long positions can be taken above 16060 and shorts below 15660.
- Stocks contributing to this sector: HDFC BANK; HDFC; ICICI BANK.



NIFTY ENERGY:

[CMP : 18516.20]

CPR RANGE: 94.35 pts

CPR LEVELS:

TC - 18469

PIVOT - 18421.85

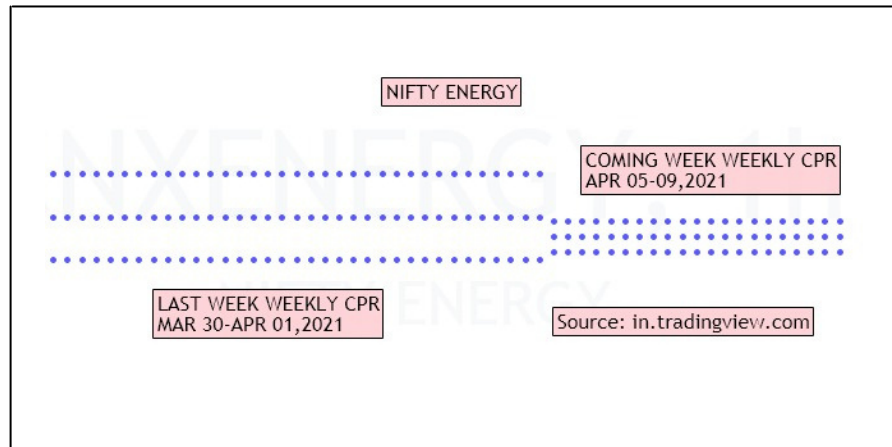
BC - 18374.65

OUTLOOK:

- **Inside CPR**
- **Narrow CPR**
- **Sideways to bullish market**

EXPECTATION:

- Narrow and inside CPR suggests a trending market for the upcoming week.
- Strong resistance at 18580 and strong support at 18080.
- Upcoming R1: 18850 ; S1: 17820.
- Stocks contributing to this sector: RELIANCE; POWER GRID.



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