

SCALPERS

TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

TUSSLE BETWEEN BULLS AND BEARS

Indian markets had another volatile session. The second wave of COVID-19 increased the volatility this week and had shaken Indian indices & stocks across the board which have witnessed healthy corrections. Auto stocks were worst hit this week mainly due to wider economic restrictions. Among the sectors PSU banks, private banks and financial traded in the red while auto, pharma, metal and IT rose up to two percent.



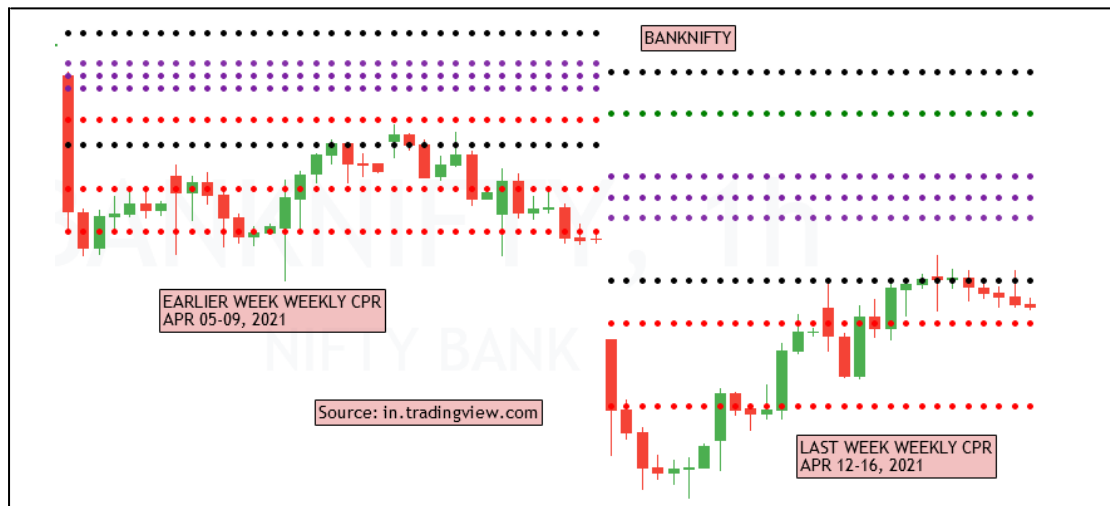
NIFTY - RECAP:

Nifty, the capital index of NSE, had a descending and overlapping CPR range of about 75.35 points in the earlier week (APR 12-16). On the very first trading session, it has broken our support levels 14630 and 14460 and made a good fall till S2. Initially bears have taken charge then bulls managed to take the prices higher and closed at 14617.85 [Ref below image].



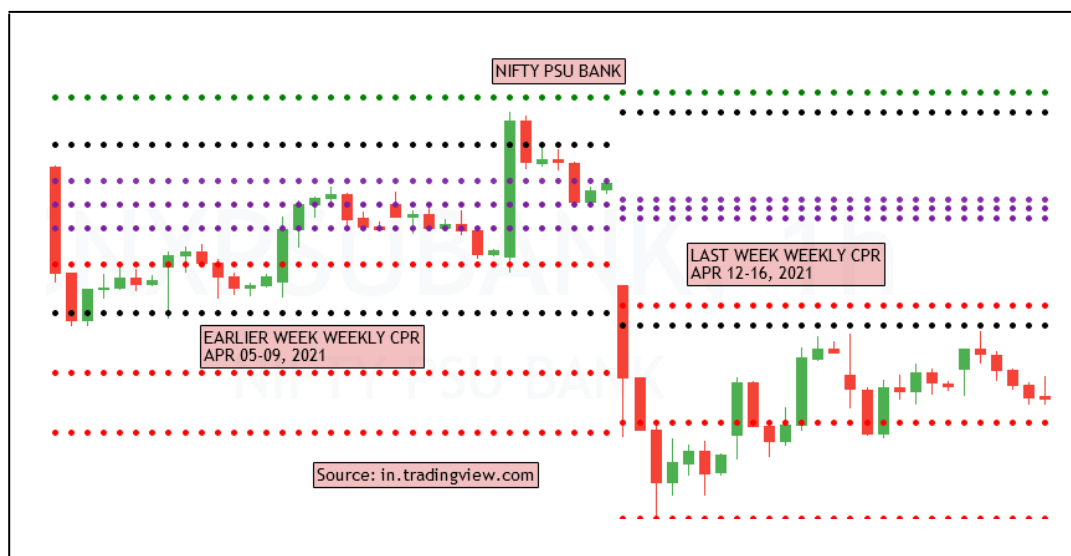
BANKNIFTY RECAP:

In the preceding trading week (APR 12-16), we have encountered a descending and medium sized CPR range of about 314.4 points. We had a bearish outlook on this index. As we have expected, the market opened below our support level 31700 and made a fall till S2-S3 50%. Then the bulls took the prices higher and closed at 31977.45 [Ref below image].



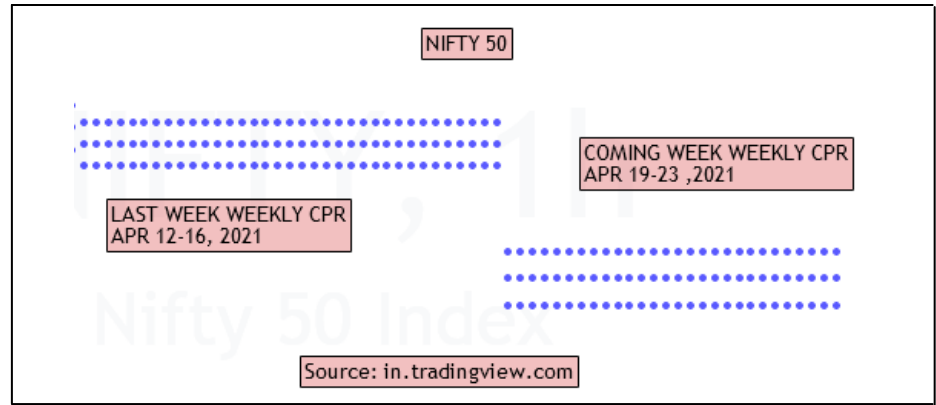
SECTOR WHICH BLASTED LAST WEEK: (NIFTY PSU BANK)

In the previous trading week (APR 12-16), there was an inside and narrow CPR range of about 14.15 points. As we have discussed in the last weekly newsletter, it broke our level 2100 and made a rally till S3. The indomitable bears have taken charge & closed at 2038.70 [Ref below image].



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

[CMP : 14617.85]

CPR RANGE: 96.45 pts**CPR LEVELS:****TC - 14569.65****PIVOT - 14521.40****BC - 14473.20****OUTLOOK:**

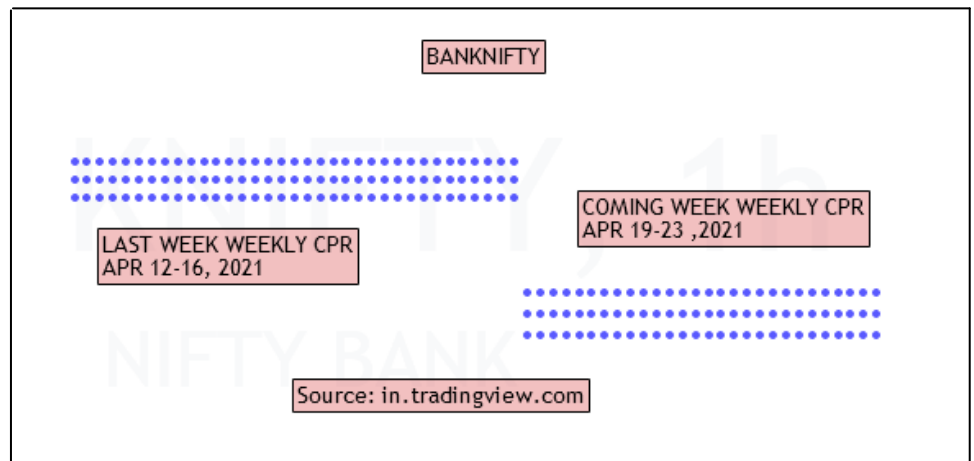
- **Descending CPR**
- **Medium Sized CPR**
- **Sideways**

EXPECTATION:

- Strong resistance at 14650 and 14880.
- Strong support at 14460 and 14240.
- Market is expected to remain sideways. So, good to initiate iron condor

BANK NIFTY:

[CMP : 31977.45]

CPR RANGE: 369.8 pts**CPR LEVELS:****TC - 31792.55****PIVOT - 31607.65****BC - 31422.75****OUTLOOK:**

- **Descending CPR**
- **Medium sized CPR**
- **Sideways**

EXPECTATION:

- Strong resistance at 32300 and 33200.
- Strong support at 31700 and 30950.
- Due to covid-19 pandemic situation, better to avoid long positions even if the market tends to move higher.

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

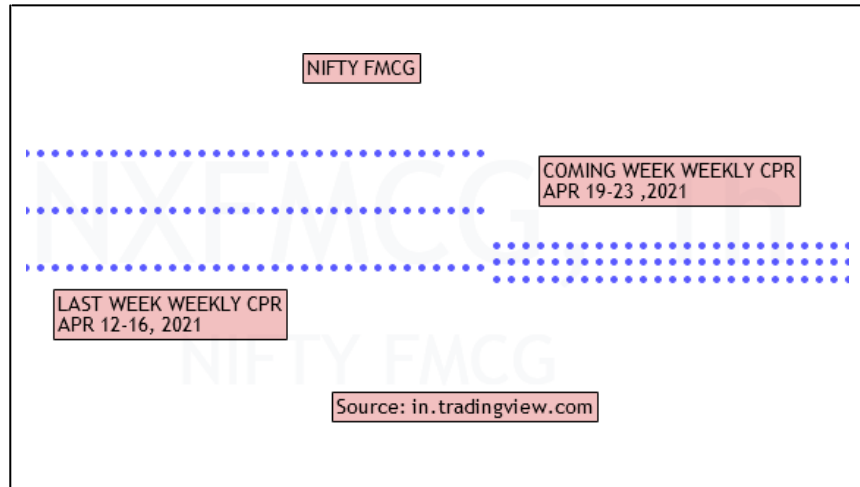
[CMP : 34853.15]

CPR RANGE: 103.3 pts**CPR LEVELS:****TC** : 34801.50**PIVOT** : 34749.85**BC** : 34698.20**OUTLOOK:**

- **Descending**
- **Overlapping Medium Sized CPR**
- **Sideways to bullish**

EXPECTATION:

- Lockdown anticipation is every state will boost the FMCG sector.
- Nearly after 5 weeks, sector has got a descending CPR which may lead to rangebound market.
- Bears are alive below 34434 only, whereas bulls above 35035.
- Top stocks contributing to this sector: HINDUNILEVER; ITC.

**NIFTY PHARMA:**

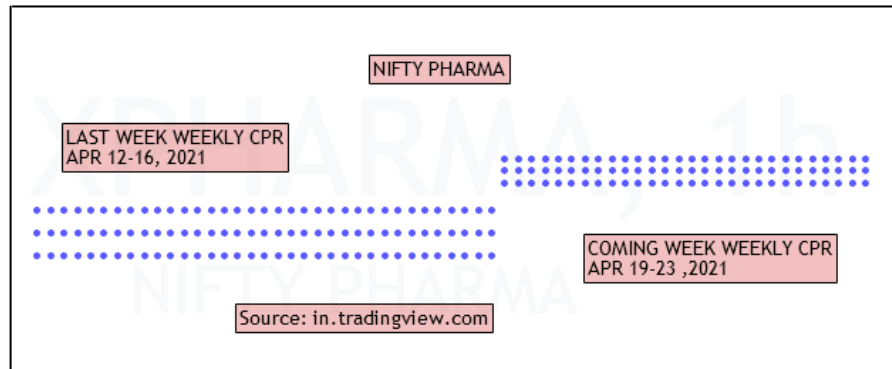
[CMP : 13234.25]

CPR RANGE: 141.95 pts**CPR LEVELS:****TC** - 13163.30**PIVOT** - 1392.30**BC** - 13021.35**OUTLOOK:**

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

EXPECTATION:

- Monthly chart strong resistance at 13500, which is hard for the sector to break.
- Second wave of covid-19 might boost the sector to new highs.
- Expecting the sector to retrace back to 13000 and then propels towards new highs.
- Top stocks contributing to this sector: SUNPHARMA; DRREDDY; DIVIS LAB; CIPLA.



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