

SCALPERS

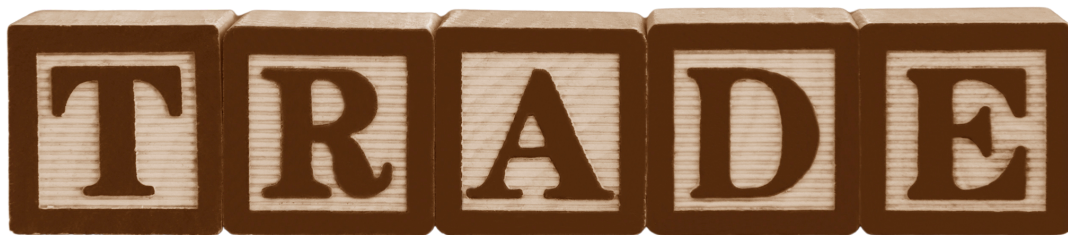
TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

PRECARIOUS BULLS AND BEARS

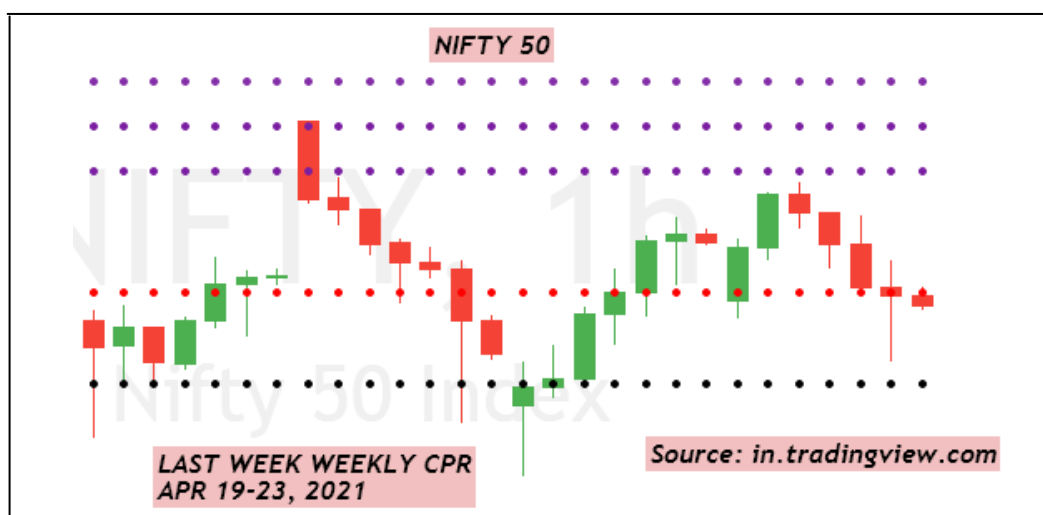
Market remained volatile this week. The market recovered on the back of positive global cues and developments on the ongoing vaccination drive. Sectorally, buying was seen in banks, finance, metals, realty and oil & gas, while profit booking was seen in consumer durables, FMCG, IT, and consumer discretionary space. Among individual stocks, a volume spike of more than 100 percent was seen in Adani Port, Grasim Industries and Navin Fluorine International. The market has been going through a correction phase following an increase in COVID cases.



NIFTY - RECAP:

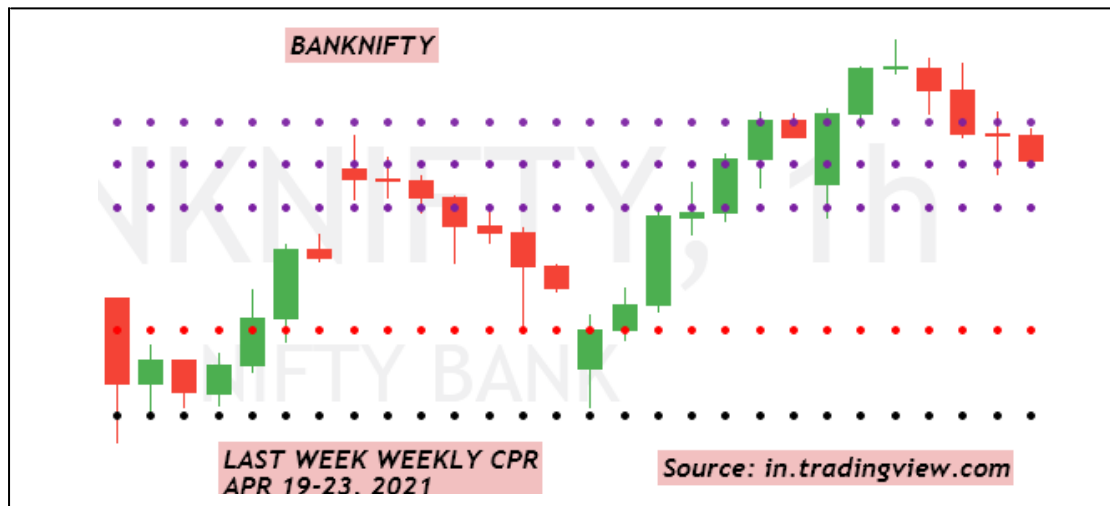
Nifty, the capital index of NSE, had a descending and medium sized CPR range of about 96.45 points in the earlier week (APR 19-23). The market opened a gap down and took support exactly at the previous week low & our support level 14240 and made some corrections. Though there was huge gap up and down markets on two consecutive days, the market remained sideways between 14460-14240 and closed at 14341.35

[Ref below image].



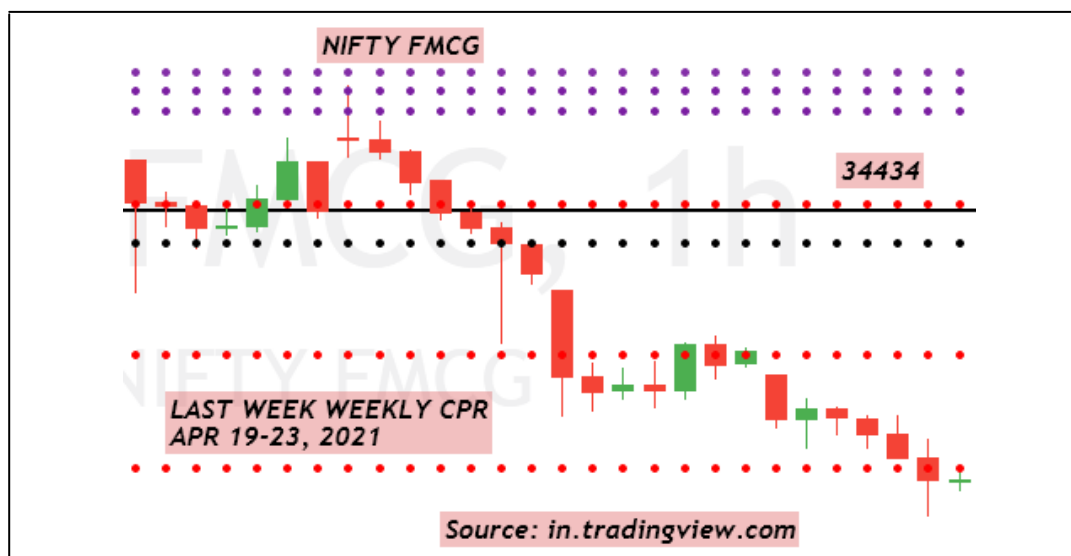
BANKNIFTY RECAP:

In the preceding trading week (APR 19-23), we have encountered a descending and medium sized CPR range of about 369.8 points. We had a sideways outlook on this index. The market opened gap down and then bulls have gained some momentum to take the prices higher towards weekly CPR. As we have expected, the market was in a range between previous week low and CPR and closed at 31722.30 [Ref below image].



SECTOR WHICH BLASTED LAST WEEK: (NIFTY FMCG)

In the previous trading week (APR 19-23), there was a descending and medium-sized CPR range of about 103.3 points. As we have discussed in the last weekly newsletter, it has broke our support level 34434 & bears have gained some momentum and made a great fall till R3 and closed at 33726.10 [Ref below image].



TRADE PLAN FOR UPCOMING WEEK:

NIFTY:

[CMP : 14341.35]

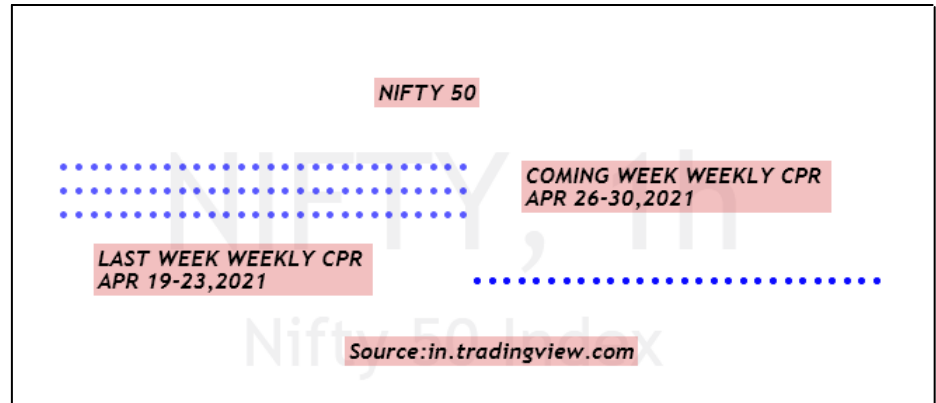
CPR RANGE: 1.45 pts

CPR LEVELS:

TC - 14340.65

PIVOT - 14339.90

BC - 14339.20



OUTLOOK:

- **Descending CPR**
- **Very Narrow CPR**
- **Bearish**

EXPECTATION:

- Descending and Narrow CPR undoubtedly indicates bearishness.
- Series of lower highs formed on April 8, 16, 23 shows bulls are dragged down badly.
- Temporary uptrend might be expected above 14450, support upcoming at 14230; 14050.

BANK NIFTY:

[CMP : 31722.30]

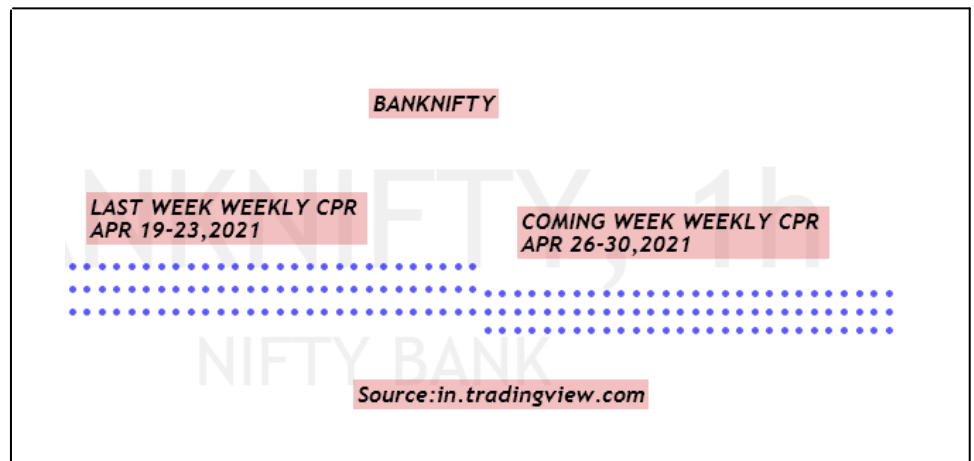
CPR RANGE: 296.85 pts

CPR LEVELS:

TC - 31573.90

PIVOT - 31425.45

BC - 31277.05



OUTLOOK:

- **Descending & Overlapping CPR**
- **Medium sized CPR**
- **Sideways**

EXPECTATION:

- Though we have an overlapping descending CPR, BNF is stuck between 30500-32300.
- Strong resistance stays around 31700; 32300 and support remains at 30950; 30500.
- Another volatile week ahead, can initiate iron condor if rangebound sustains.

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

[CMP : 9596.95]

CPR RANGE: 20.3 pts**CPR LEVELS:**

TC : 9586.85

PIVOT : 9576.75

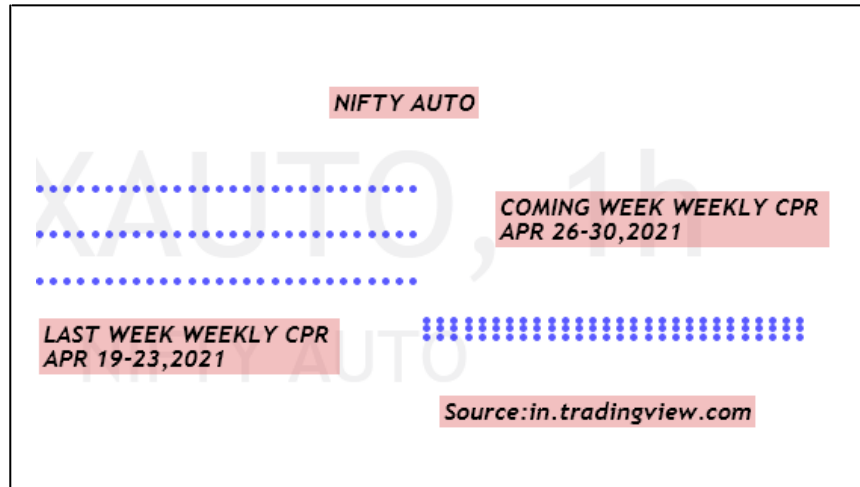
BC : 9566.65

OUTLOOK:

- **Descending**
- **Very Narrow CPR**
- **Bearish**

EXPECTATION:

- Covid-19 second wave is going to badly hit the auto sector which will be temporary only.
- Good to accumulate quality stocks for long term during these times.
- Strong resistance around 9696; 9930 and supports around 9500; 9345.
- Stocks contributing to this sector: MARUTI; M&M.

**NIFTY METAL:**

[CMP : 4446.85]

CPR RANGE: 32.85 pts**CPR LEVELS:**

TC - 4430.40

PIVOT - 4413.95

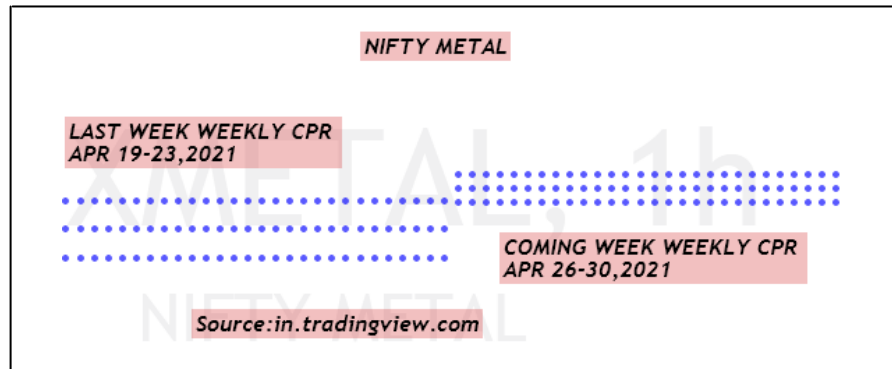
BC - 4397.55

OUTLOOK:

- **Ascending & Overlapping**
- **Narrow CPR**
- **Bullish**

EXPECTATION:

- Expecting a bounce from 4400, close above 4505 will lift the sector higher.
- Due to covid-19 long positions should be taken lite.
- Upcoming supports around 4393; 4334.
- Stocks contributing to this sector: TATA STEEL; HINDALCO; JSW STEEL.



DISCLAIMER

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