

SCALPERS

TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

AN INVINCIBLE BULLS

The market closed the volatile session with moderate gains, after continuous uptrend for the four consecutive sessions. Market sentiment has been boosted by a set of strong results in global markets, which has overshadowed concerns over economic activity arising from renewed lockdowns and the second wave of COVID-19 infections. Though, covid cases are increasing, there's a confidence in faster vaccine rollout, as well. On the sectoral front, buying was seen in metals, energy, oil & gas, and healthcare stocks while profit booking was seen in auto, telecom, consumer discretionary and capital goods. Nifty Bank shed nearly 2 percent, while energy and pharma indices rose 1 percent each.



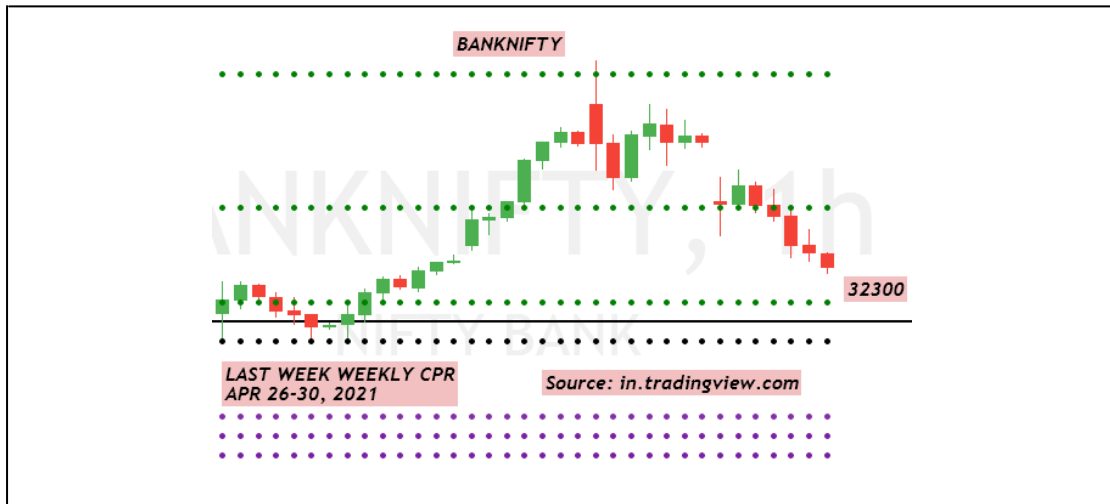
NIFTY - RECAP:

Nifty, the capital index of NSE, had a descending and very narrow CPR range of about 1.45 points in the earlier week and we had a bearish outlook (APR 26-30). As we have propounded in the last weekly newsletter, the market opened exactly above our level 14450 and made a rally making a high of 15044.35. Though the rally was so good to see but it didn't last long and closed at 14631.10 proving both bull and bear are equally powered [Ref below image].



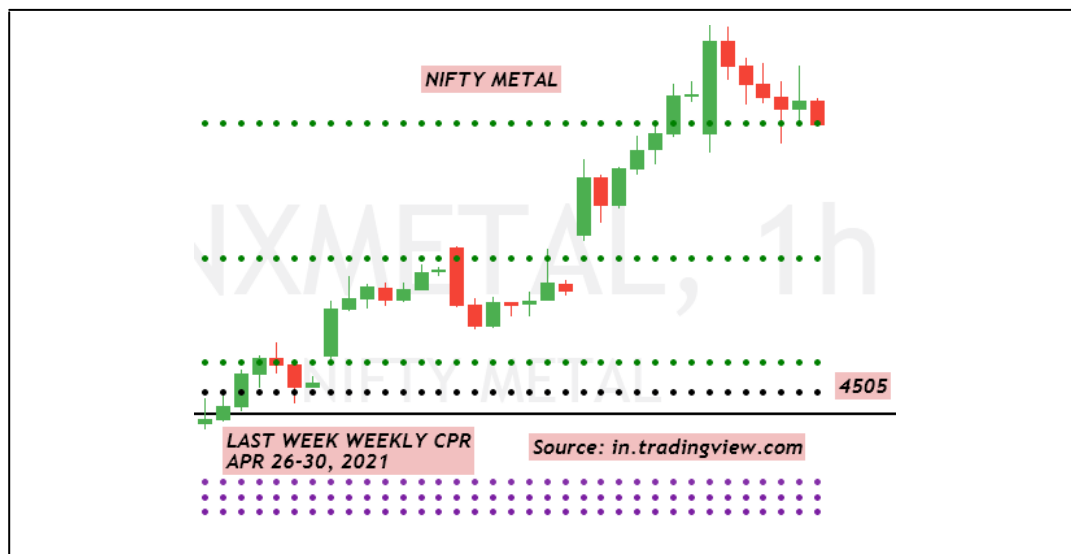
BANKNIFTY RECAP:

In the preceding trading week (APR 26-30), we have encountered a descending and medium sized CPR range of about 296.85 points and we had a sideways outlook. The market opened exactly above our resistance level 32300 and made an overarching rally till R3. Then retracted back towards R1 and closed at 32781.80 [Ref below image]. Remember, since the market stayed above our resistance level 32300 we should plan our trades on the long side up to the next resistance level as per CPR.



SECTOR WHICH BLASTED LAST WEEK: (NIFTY METAL)

In the previous trading week (APR 26-30), there was an ascending and narrow CPR range of about 32.85 points and we had a bullish outlook. As we have pointed out in the last weekly newsletter, the candles closed above our level 4505 in the very first trading session and made an amazing bull rally till R3-R4 50% and closed at 4847.95 [Ref below image].



TRADE PLAN FOR UPCOMING WEEK:

NIFTY:

[CMP : 14732.85]

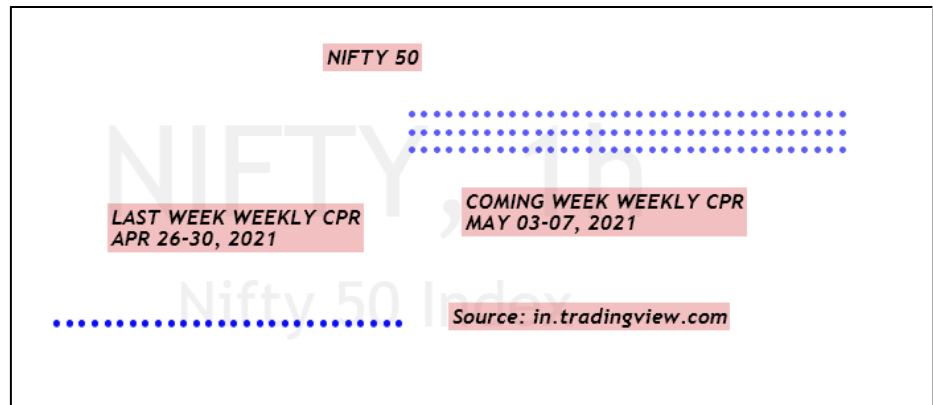
CPR RANGE: 67.85 pts

CPR LEVELS:

TC - 14732.85

PIVOT - 14698.90

BC - 14339.20



OUTLOOK:

- **Ascending CPR**
- **Medium Sized CPR**
- **Sideways**

EXPECTATION:

- 14600 seems to be a strong support. Whereas, 15000 seems to be a psychological resistance.
- We need candles to sustain above 14800 for the bulls to take charge. Failing to do so, market may see some downfall till 14450 and 14260.
- Anticipating election results in few states may trigger some volatility.

BANK NIFTY:

[CMP : 32781.80]

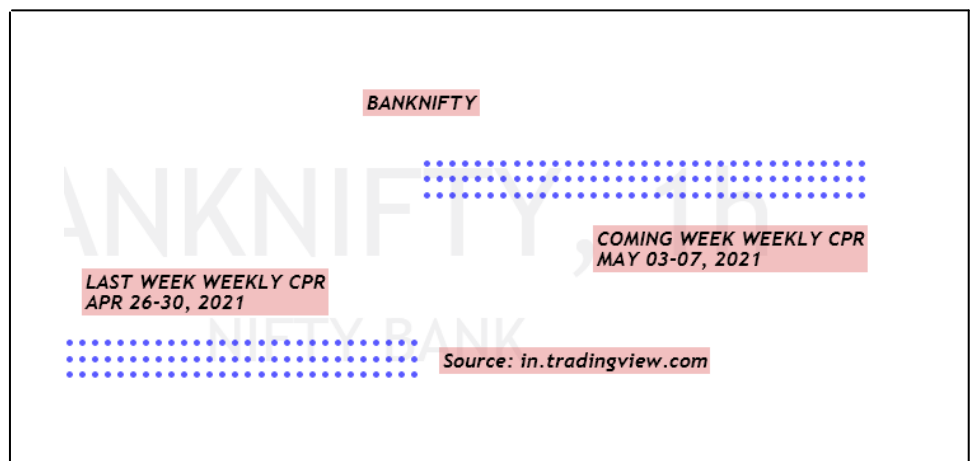
CPR RANGE: 289.4 pts

CPR LEVELS:

TC - 33215.90

PIVOT - 33071.20

BC - 32926.50



OUTLOOK:

- **Ascending CPR**
- **Medium sized CPR**
- **Sideways**

EXPECTATION:

- Lower high formation in daily chart followed by a bearish closing candle shows weakness of bulls.
- Strong support at 32500 and strong resistance around 33400.
- Anticipating election results in few states may trigger some volatility.

TRADE PLAN FOR UPCOMING WEEK

SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:

NIFTY MEDIA:

[CMP : 1547.95]

CPR RANGE: 5.05 pts

CPR LEVELS:

TC : 1545.45

PIVOT : 1542.90

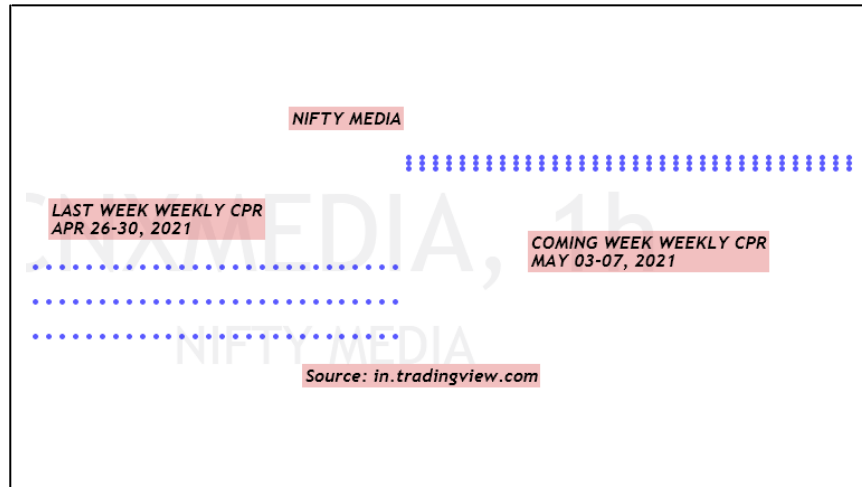
BC : 1540.40

OUTLOOK:

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

EXPECTATION:

- Strong resistance remains at 1555 which is a long time hurdle for this sector. If bulls manage to sustain above 1555 & 1570 we can see some bullish rally.
- 1530 which is a strong support, shouldn't be broken or further bleeding will be the result.
- Stocks contributing to this sector: ZEETV; SUNTV; PVR



NIFTY PHARMA:

[CMP : 13469.25]

CPR RANGE: 57.95 pts

CPR LEVELS:

TC - 13440.25

PIVOT - 13411.30

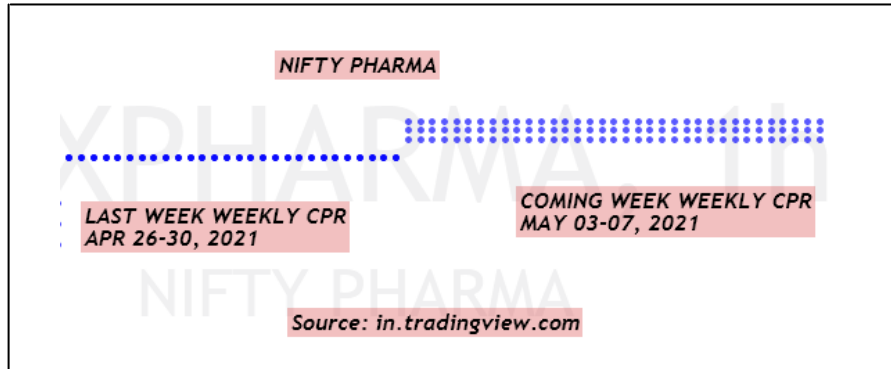
BC - 13382.30

OUTLOOK:

- **Ascending CPR;**
- **Medium Sized CPR**
- **Bullish**

EXPECTATION:

- Strong support zone remains around 13200-13300 which doesn't let the sector to fall.
- Any bounce from candles at coming week CPR can be taken as a long opportunity.
- Stocks contributing to this sector: SUNPHARMA; DRREDDY.



DISCLAIMER

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