

# SCALPERS

## TRADING ACADEMY

### WEEKLY NEWSLETTER

-GOMATHI SHANKAR

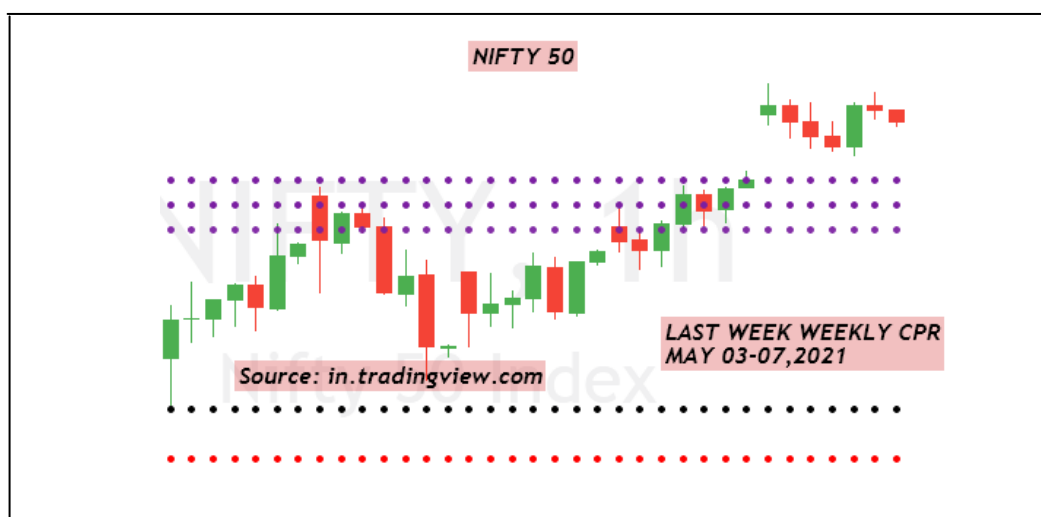
#### **BRAWNY BULLS:**

Amid a rise in covid cases, hope of recovery through vaccination drive and positive global cues led the bulls to put up a strong show this week. Biden's decision to waive intellectual property rights on vaccines pumped in global optimism. The third wave of covid-19 is also anticipated by the experts. This may lead to a contraction in Indian economy. In the sectoral front, Nifty IT, Auto rose by 1.8-2.5% each whereas PSU banks shed by 1%. Small and mid cap indices rose around 1% and metal climbed 2.5%.



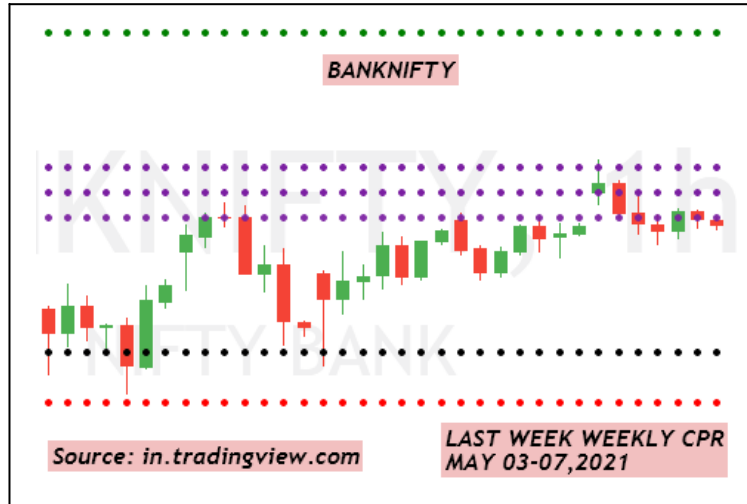
#### **NIFTY - RECAP:**

Nifty, the capital index of NSE, had an ascending and medium sized CPR range of about 67.85 points in the earlier week (May 03-07). As we have propounded in the last weekly newsletter, 14800 and 14450 acted as strong levels. Both bulls and bears had a tough war this week, as expected and closed at 14823.15 [Ref below image].



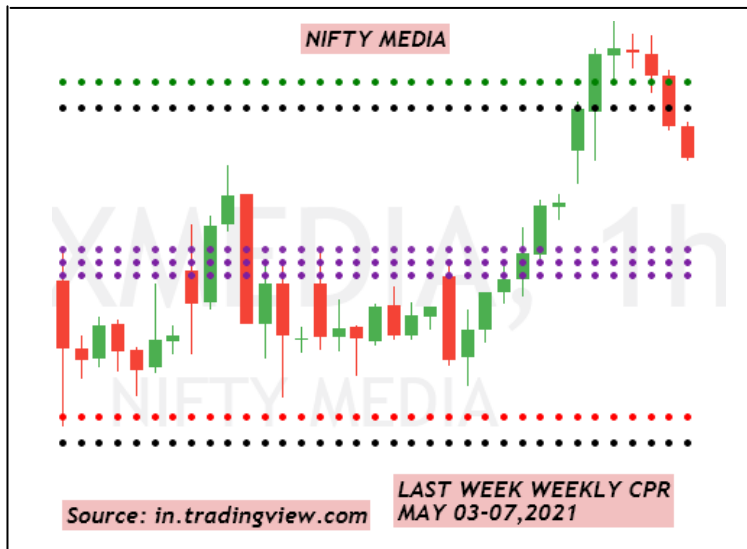
**BANKNIFTY RECAP:**

*In the preceding trading week (May 03-07), we have encountered an ascending and medium sized CPR range of about 289.4 points. Initially the market opened gap down and broke our support level 32500. Then bulls have gained momentum to reach CPR and closed at 32904.50*



**SECTOR WHICH BLASTED LAST WEEK: (NIFTY MEDIA)**

*In the previous trading week (May 03-07), there was an ascending and narrow CPR range of about 5.05 points. As we have discussed in the last weekly newsletter, the candles crossed our resistance level 1555 and made a rally till R1-R2 50 % and then closed at 1567 [Ref below image].*



**TRADE PLAN FOR UPCOMING WEEK:**

**NIFTY:**

[CMP : 14823.15]

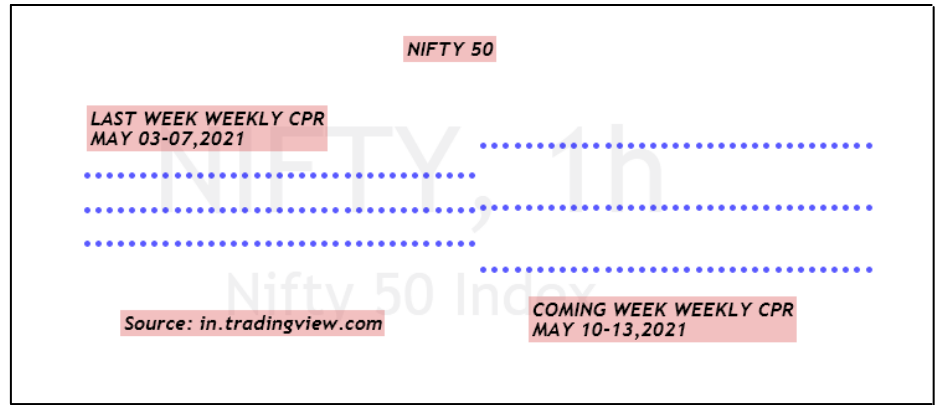
**CPR RANGE:** 122.35 pts

**CPR LEVELS:**

**TC** - 14762.00

**PIVOT** - 14700.00

**BC** - 14639.65



**OUTLOOK:**

- **Outside CPR;**
- **Wide CPR;**
- **Sideways to bearish**

**EXPECTATION:**

- 14500 seems to be a strong support and 14950 seems to be a strong resistance.
- If 14500 level is broken, this sector may bleed till 14250.
- Trust the bulls only above 14950.
- Volatile week is anticipated considering the third wave and lock down in few states.

**BANK NIFTY:**

[CMP : 32904.50]

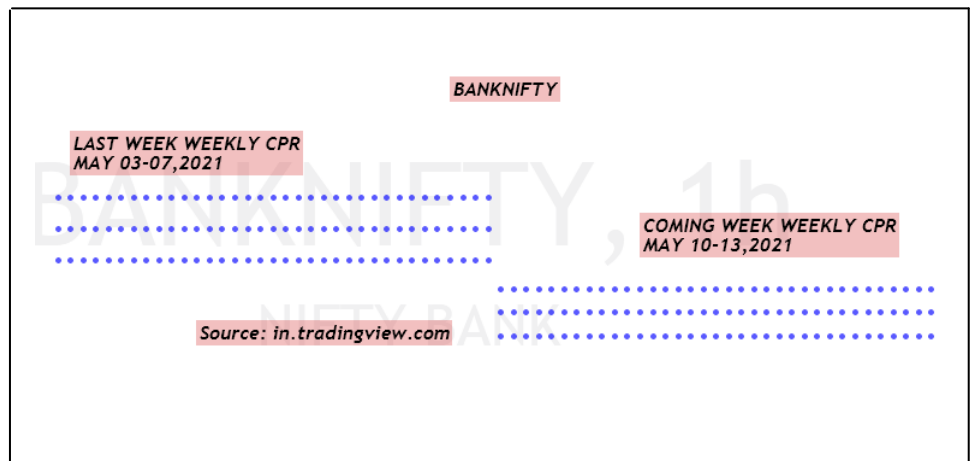
**CPR RANGE:** 214.45 pts

**CPR LEVELS:**

**TC** - 32797.30

**PIVOT** - 32690.05

**BC** - 32582.85



**OUTLOOK:**

- **Descending CPR;**
- **Medium sized CPR;**
- **Bearish**

**EXPECTATION:**

- Descending and Medium sized CPR indicates bearishness.
- Strong support at 32150 and strong resistance at 33500.
- If candles closed below 32150, we may expect a great fall till 30555.
- Volatile week is anticipated considering the third wave and lock down in few states.

**TRADE PLAN FOR UPCOMING WEEK**

**SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:**

**NIFTY FMCG:**

[CMP : 34123.50]

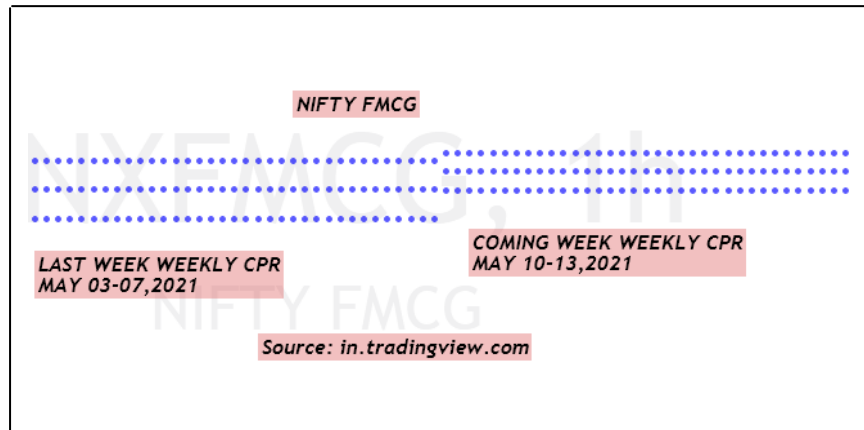
**CPR RANGE:** 169.4 pts

**CPR LEVELS:**

**TC : 34038.80**

**PIVOT : 33954.10**

**BC : 33869.40**



**OUTLOOK:**

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

**EXPECTATION:**

- Strong resistance is at 34295 which would be a hurdle for bulls. If bulls sustains above 34295 and 34400, we can see some bullish rally.
- 33675 is a strong support which would be a hurdle for bears to cross.
- Stocks contributing to this sector: NESTLEIND; BRITANNIA; HUL.

**NIFTY ENERGY:**

[CMP : 18295.60]

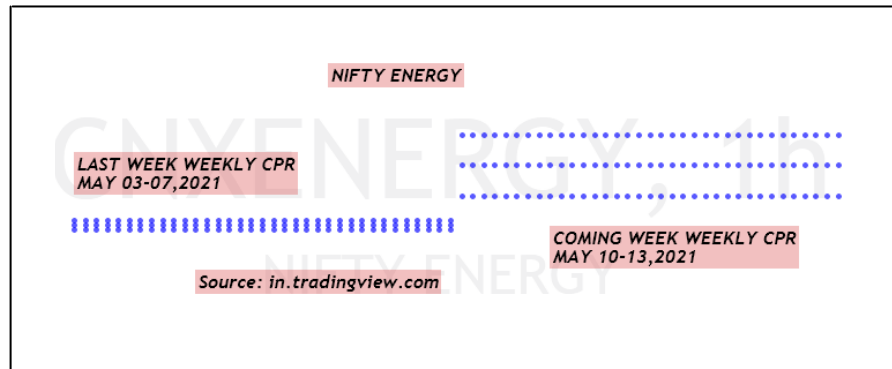
**CPR RANGE:** 145.2 pts

**CPR LEVELS:**

**TC - 18223.00**

**PIVOT - 18150.40**

**BC - 18077.80**



**OUTLOOK:**

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

**EXPECTATION:**

- Strong resistance is around 18355.
- We may expect a rally if bulls managed to sustain above 18355 & 18450.
- Bears can be alive only below 17800.
- Stocks contributing to this sector: RELIANCE; POWERGRID; NTPC.

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## CONTACT US

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