

SCALPERS

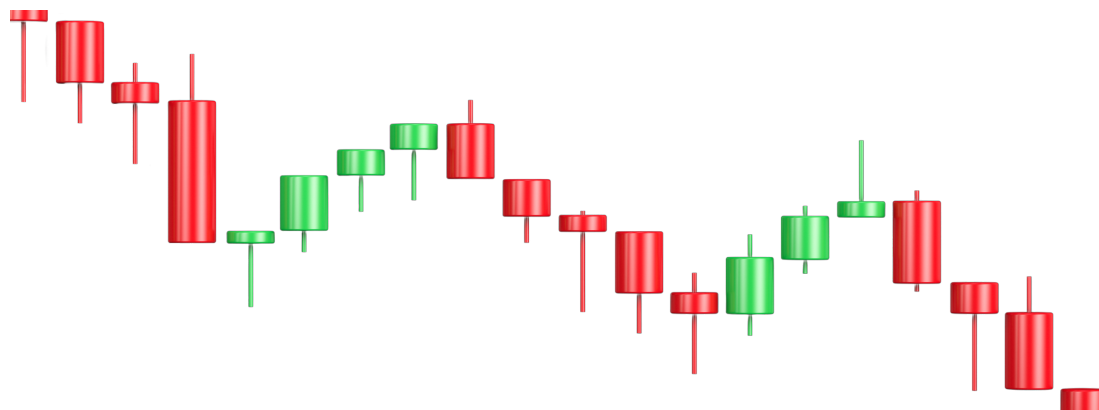
TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

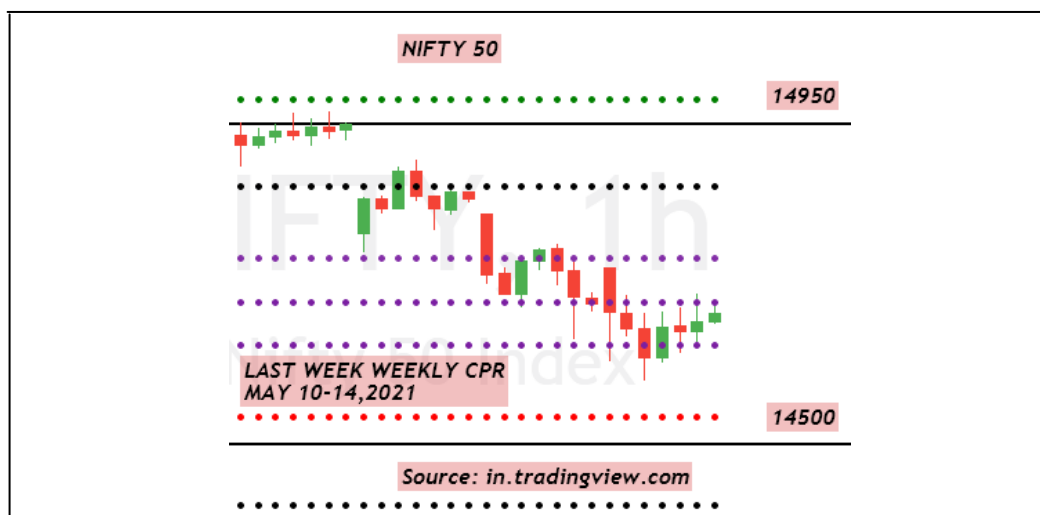
BEARS WON THE BUNFIGHT:

Indian markets closed in red this week. The second wave of COVID-19 is far more severe than the first wave. Only 2.5 percent of the population is vaccinated till now. Vaccine manufacturers are expected to increase production in the coming days as the US has relaxed restrictions on the export of raw materials to manufacture vaccines. Sectorally, selling pressure was seen in metals, banks, oil & gas and energy, while some buying was seen in auto stocks. Except FMCG, all other sectoral indices were trading in the red with Nifty Metal index declining over 3 percent.



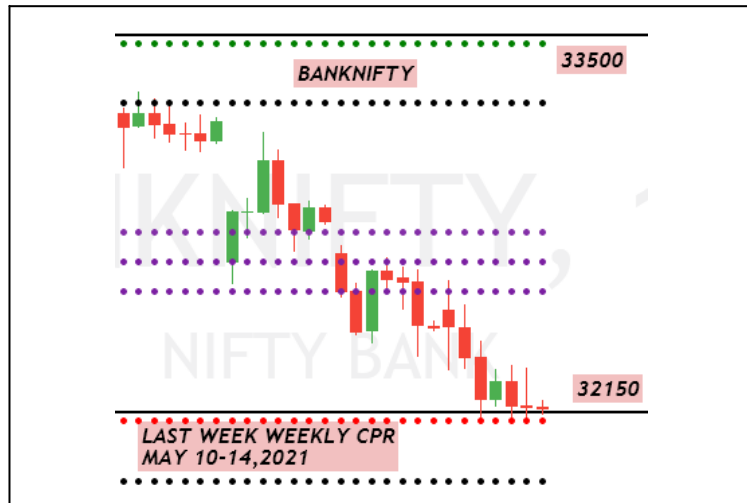
NIFTY - RECAP:

Nifty, the capital index of NSE, had an outside and wide CPR range of about 122.35 points in the earlier week (May 10-14). As we have propounded in the last weekly newsletter, 14500 and 14950 acted as strong levels. The market has not broken our levels and stayed completely inside that range as expected and closed at 14677.80 [Ref below image].



BANKNIFTY RECAP:

In the preceding trading week (May 10-14), we have encountered a descending and medium sized CPR range of about 214.45 points. The market was inside a range 32150 and 33500 by respecting our levels. It has not broken our support level 32150 this week, hence it remains sideways as expected and closed at 32169.55 [Ref below image]



SECTOR WHICH BLASTED LAST WEEK: (NIFTY FMCG)

In the previous trading week (May 10-14), there was an ascending and Medium-Sized CPR range of about 169.4 points. As we have discussed in the last weekly newsletter, 34295 acted as a strong resistance and once it broke, the sector rallied and crossed R2 and then closed at 34781.50 [Ref below image].



TRADE PLAN FOR UPCOMING WEEK:

NIFTY:

[CMP : 14677.80]

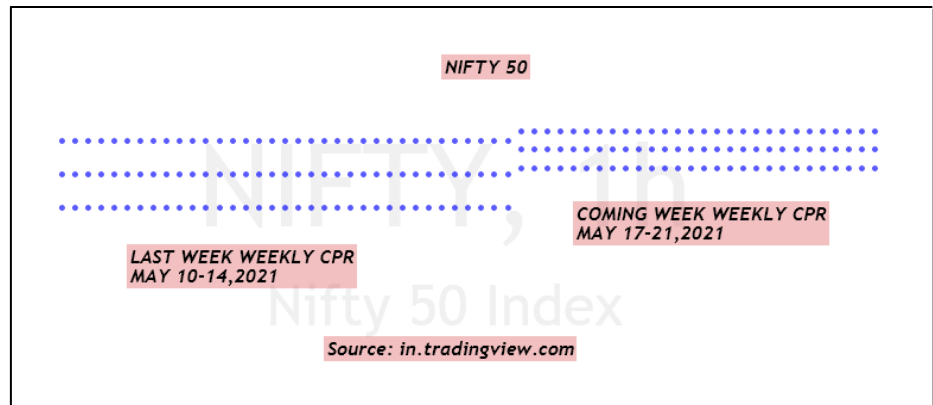
CPR RANGE: 87.75 pts

CPR LEVELS:

TC - 14779.40

PIVOT - 14745.55

BC - 14711.65

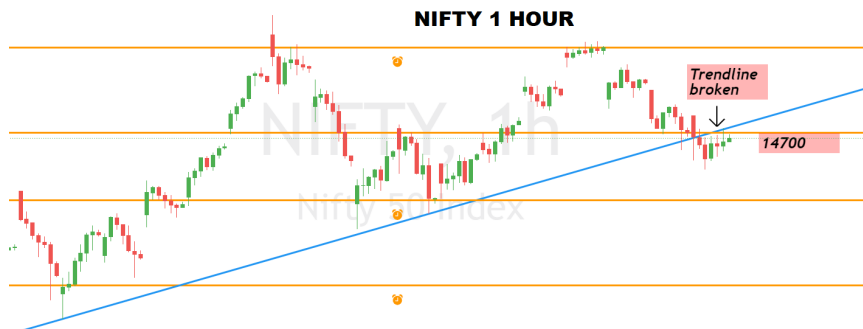


OUTLOOK:

- **Ascending & Overlapping;**
- **Narrow CPR;**
- **Bearish**

EXPECTATION:

- Trendline is broken in capital index and 14700 is acting as a strong resistance.
- Upcoming supports at 14500, 14250.
- The way market hesitates to go down reveals crash is less likely to happen.
- Every rise can be taken as a short opportunity till nifty crosses 14800.



BANK NIFTY:

[CMP : 32169.55]

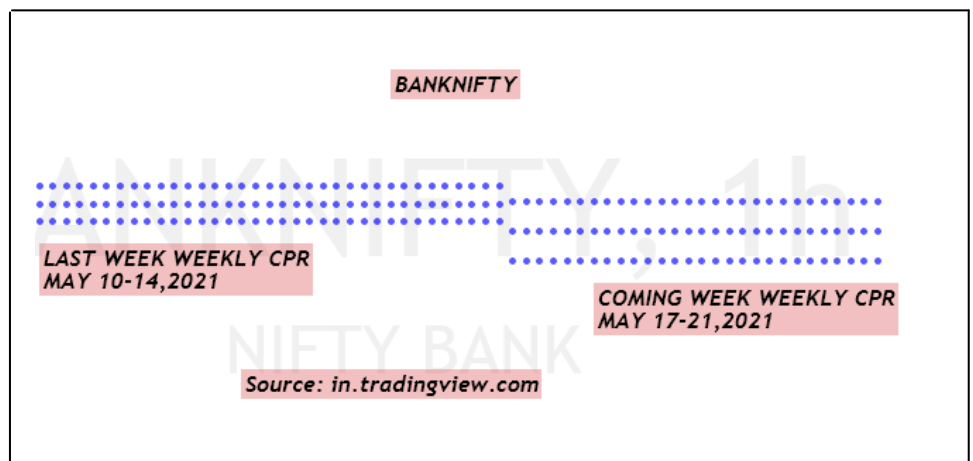
CPR RANGE: 358 pts

CPR LEVELS:

TC - 32706.55

PIVOT - 32527.55

BC - 32348.55



OUTLOOK:

- **Descending & Overlapping;**
- **Wide CPR;**
- **Bearish**

EXPECTATION:

- The wild index is at strong support 32150, upon breakout huge fall anticipated till 30555.
- Weekly CPR support levels S1= 31757; S2= 31345 can be used as targets for profit booking.
- If BNF retraces back towards 32500, it will be a good short opportunity.
- Every rise will be a short opportunity until BNF crosses above 33300.

TRADE PLAN FOR UPCOMING WEEK

SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:

NIFTY PHARMA:

[CMP : 13885.50]

CPR RANGE: 120.3 pts

CPR LEVELS:

TC : 14065.95

PIVOT : 14005.80

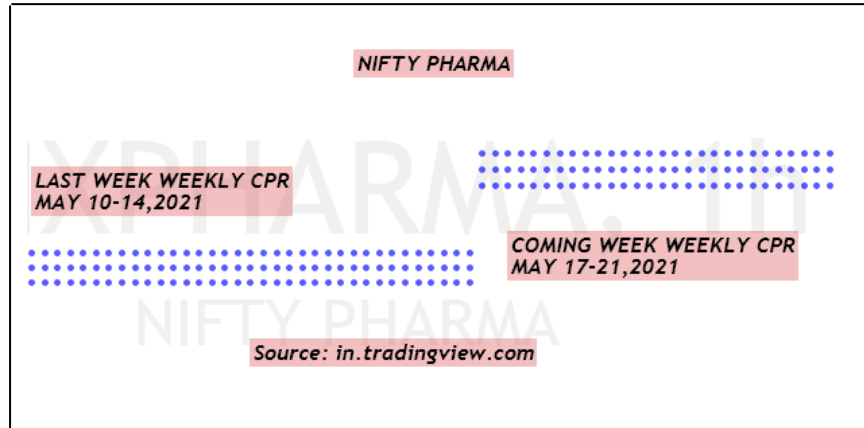
BC : 13945.65

OUTLOOK:

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

EXPECTATION:

- Profit booking is seen in the superstar sector of this pandemic situation.
- Hourly candle close above 14000 will lead to fresh highs.
- As far as candles remains below 14000, sideways market is expected.
- Stocks contributing to this sector: SUNPHARMA; DRREDDY.



NIFTY FIN SERVICE:

[CMP : 15412.35]

CPR RANGE: 165.7 pts

CPR LEVELS:

TC - 15660.90

PIVOT - 15578.05

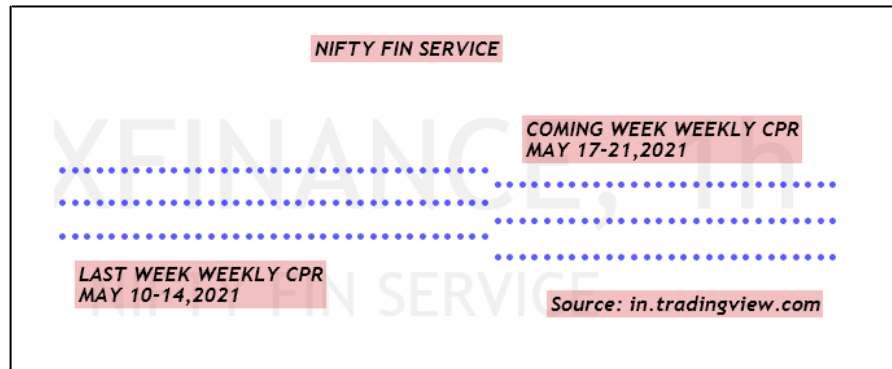
BC - 15495.20

OUTLOOK:

- **Descending & Overlapping CPR;**
- **Wide CPR;**
- **Sideways to bearish.**

EXPECTATION:

- The sector is comfortable at a strong support 15345. Strong reversal can take the prices high till 15715.
- Hourly candle close below 15345 can lead the sector to bleed till 15000.
- Stocks contributing to this sector: HDFC BANK; HDFC; ICICI BANK; KOTAK BANK.



DISCLAIMER

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CONTACT US

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