

SCALPERS

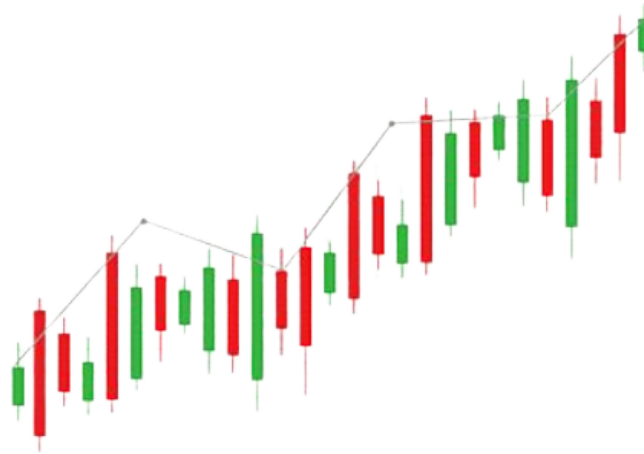
TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

BULLS RECLAIMED ITS TERRITORY!

Indian benchmark indices witnessed strong gains this week. The daily rise in corona virus cases in India remained below 3 lakhs for 5 consecutive days. Strong gains in banks and financials are keeping the benchmarks higher. Good Q4 results continue to push up stock prices. All the sectoral indices ended higher with nifty bank and PSU bank indices rising over 3 percent each.



NIFTY - RECAP:

Nifty, the capital index of NSE, had an ascending and narrow CPR range of about 67.75 points in the earlier week (May 17-21). We have mentioned 14700 as the strong resistance. The market opened above 14700 and crossed our level 14800 in the very first trading session. Then made a rally till R2 and closed at 15175.30. [Ref below image].



BANKNIFTY RECAP:

In the preceding trading week (May 17-21), we have encountered a descending and Wide CPR range of about 358 points. We had a bearish view on this index. But the market opened gap up and crossed our level 33300 in the first trading day. Then made a retracement till 33300 and continued the rally till R3-R4 50% & closed at 34606.90. [Ref below image]



SECTOR WHICH BLASTED LAST WEEK: (NIFTY PHARMA)

In the previous trading week (May 17-21), there was an ascending and Medium-Sized CPR range of about 120.3 points. As we have discussed in the last weekly newsletter, 14000 acted as a strong resistance initially. Though it was broken in the later part there was no rally, the market was sideways as expected and closed at 13993.70. [Ref below image].



TRADE PLAN FOR UPCOMING WEEK:

NIFTY:

[CMP : 15175.30]

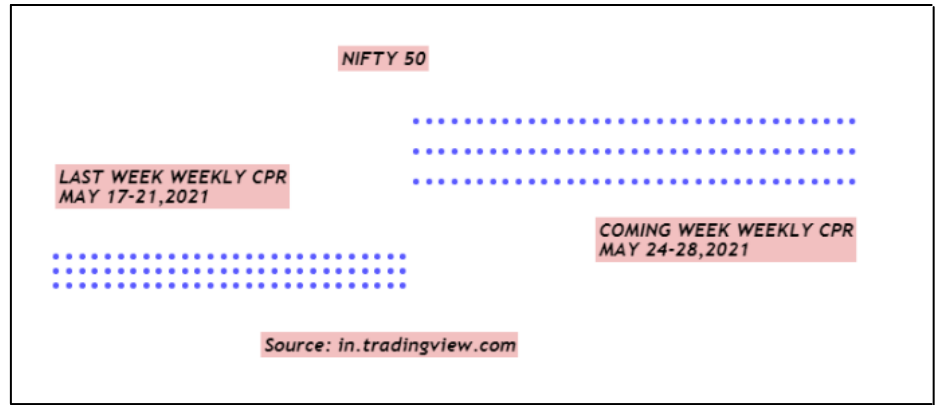
CPR RANGE: 145.05 pts

CPR LEVELS:

TC - 15102.75

PIVOT - 15030.20

BC - 14957.70



OUTLOOK:

- **Ascending ;**
- **Wide CPR;**
- **Sideways to bullish**

EXPECTATION:

- Ascending and wide CPR indicates a range bound market.
- 15257 is a strong resistance and 14800 is a strong support.
- If candles sustain above 15257 and 15330, we may expect a bull rally.
- Look for short only below 14700.

BANK NIFTY:

[CMP : 34606.90]

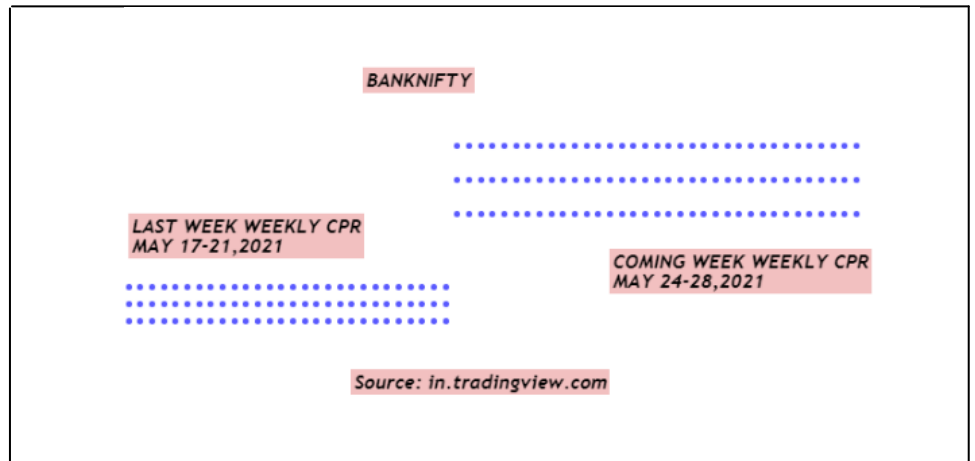
CPR RANGE: 733.55 pts

CPR LEVELS:

TC - 34240.10

PIVOT - 33873.35

BC - 33506.55



OUTLOOK:

- **Ascending CPR;**
- **Wide CPR;**
- **Sideways to bullish**

EXPECTATION:

- 35000 and 35500 are the upcoming resistances for this index.
- Hourly candle close above 35500 will lead to fresh highs.
- Strong supports at 33280 and 32500.
- Bears are seems to be exhausted, trust bears only below 32500.

TRADE PLAN FOR UPCOMING WEEK

SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:

NIFTY FMCG:

[CMP : 34690.55]

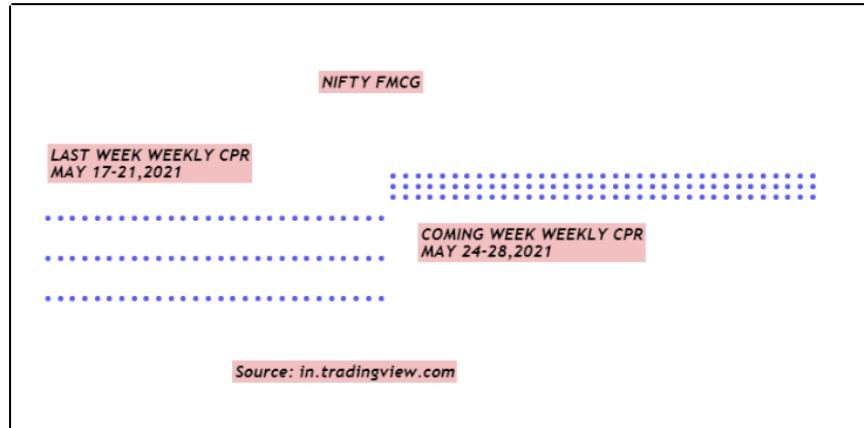
CPR RANGE: 63.55 pts

CPR LEVELS:

TC : 34785.85

PIVOT : 34754.05

BC : 34722.30



OUTLOOK:

- **Ascending CPR ;**
- **Narrow CPR ;**
- **Bullish**

EXPECTATION:

- *Ascending and Narrow CPR indicates bullishness.*
- *35000 seems to be a next hurdle for bulls.*
- *If hourly candle closes below 34300, we may expect bears to take charge.*
- *Stocks contributing to this sector : BRITANNIA, NESTLE, HINDUSTAN UNILEVER*

NIFTY MEDIA:

[CMP : 1667.60]

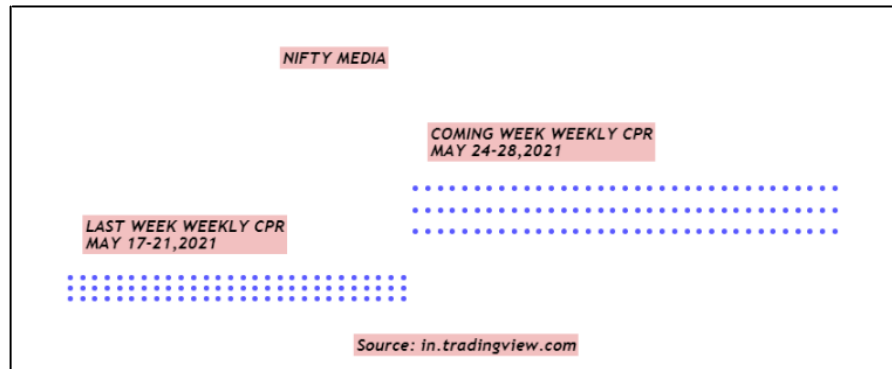
CPR RANGE: 19.20 pts

CPR LEVELS:

TC - 1658.00

PIVOT - 1648.40

BC - 1638.80



OUTLOOK:

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

EXPECTATION:

- *This index is at strong support 1663 and the bounce back from this level will lead to fresh highs.*
- *Strong support is at 1634 and 16000.*
- *If 1 hour candle crossed 1634 level, then we may expect bears to take the prices lower.*
- *Stocks contributing this sector are ZEEL, SUN TV, PVR.*

DISCLAIMER

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CONTACT US

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