

SCALPERS

TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

BLAZING BULLS!

Indian market extended its gain this week. The key reason behind the upbeat sentiment is the falling number of daily COVID-19 cases. Though there are restrictions in selected local areas to control the spread of virus, the consistent fall in COVID cases raised hopes for a gradual opening of the economy in the coming days. Benchmark index Nifty hit a fresh record high. Small & Midcap stocks moved in tandem with Nifty50 hitting fresh record highs. Except pharma, all other sectoral indices ended in the green.



NIFTY - RECAP:

Nifty, the capital index of NSE, had an ascending and wide CPR range of about 145.05 points in the earlier week (May 24-28). As we have propounded in the last weekly newsletter 15257 acted as the strong resistance initially. Once it was broken, the market made a rally till R2 and closed at 15435.65. [Ref below image].



BANKNIFTY RECAP:

In the preceding trading week (May 24-28), we have encountered an ascending and Wide CPR range of about 733.55 points. We had a sideways to bullish view on this index. As we have mentioned, 35000 level acted as a beautiful resistance for 4 trading days and finally yesterday market opened above 35000 and managed to close above it. Yet BNF has not broken our level 35500 and sustained inside a range as expected & closed at 35141.45. [Ref below image]



SECTOR WHICH BLASTED LAST WEEK: (NIFTY MEDIA)

In the previous trading week (May 24-28), there was an ascending and Medium-Sized CPR range of about 19.20 points. We have mentioned that a bounce back is expected from our support level 1663. The index opened above 1663 around 1686 and made a good rally till R3 & closed at 1785.75. Which is a whopping 7% rally in this index that too in a single week. [Ref below image].

The top stock of this index ZEEL rallied 11% which is the highest rate of change for a single week for this stock in this year. Whereas, SUNTV and PVR rallied around 4% each.



TRADE PLAN FOR UPCOMING WEEK:

NIFTY:

[CMP : 15435.65]

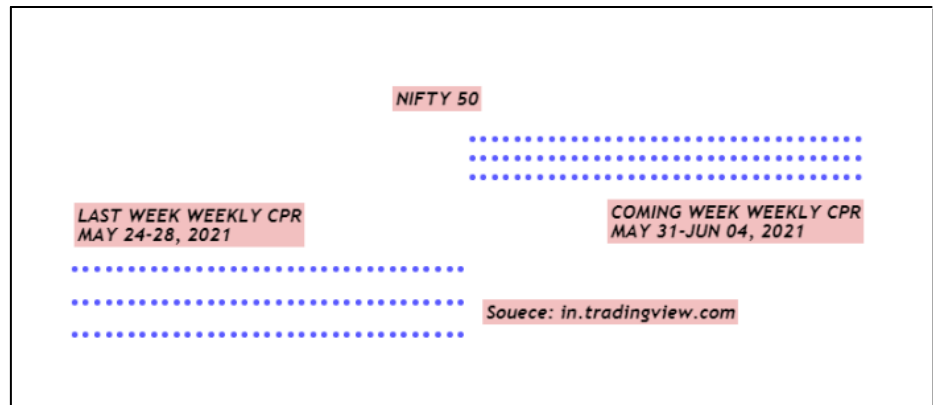
CPR RANGE: 85.04 pts

CPR LEVELS:

TC - 15392.95

PIVOT - 15350.25

BC - 15307.55



OUTLOOK:

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

EXPECTATION:

- The capital index is at 52 week high. Which sounds great for traders and investors. Since, this may trigger a sound bullish rally.
- As far as candles sustains above 15430 bulls will remain healthy for a fresh rally.
- Bulls may lose their power only below 15300. Upcoming resistances 15555; 15678.

BANK NIFTY:

[CMP : 35141.45]

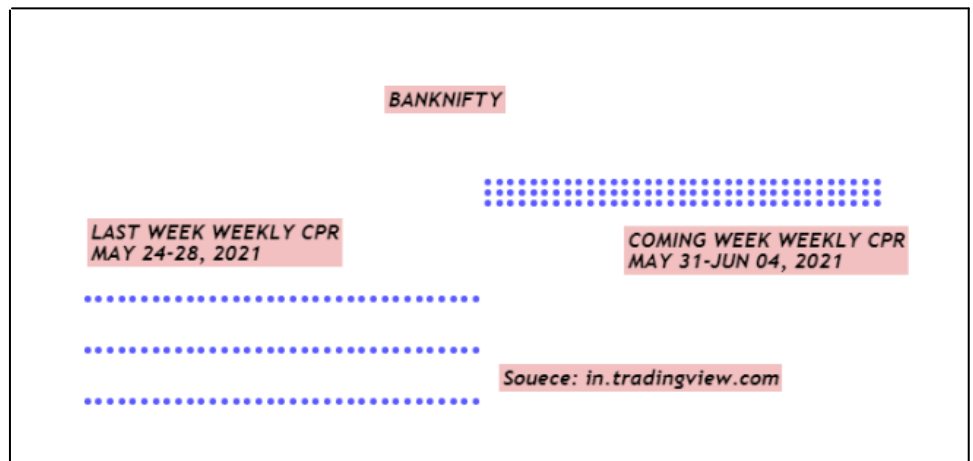
CPR RANGE: 145.3 pts

CPR LEVELS:

TC - 35068.80

PIVOT - 34996.15

BC - 34923.50



OUTLOOK:

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

EXPECTATION:

- Wild index is bullish above 35500 only. Rangebound is anticipated between 34444 - 35500.
- Hourly close above 35500 will take the prices up to 36000 - 36500.
- Bears may take control only below 34444.

TRADE PLAN FOR UPCOMING WEEK

SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:

NIFTY METAL:

[CMP : 5055.75]

CPR RANGE: 21.45 pts

CPR LEVELS:

TC : 5087.90

PIVOT : 5077.20

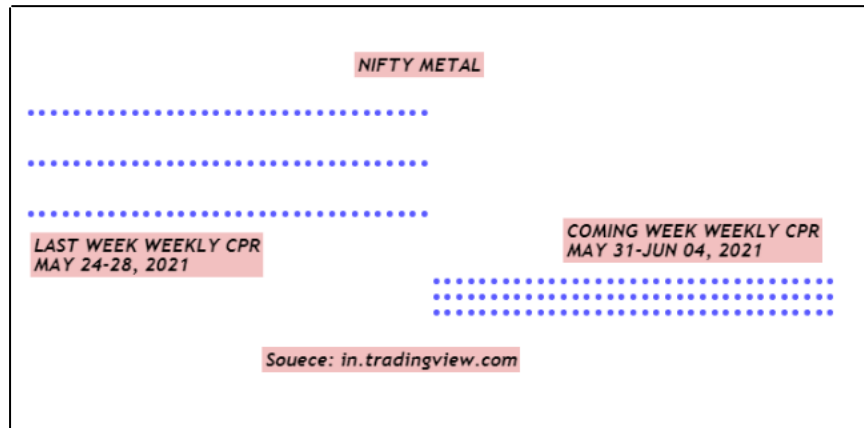
BC : 5066.45

OUTLOOK:

- **Descending CPR ;**
- **Narrow CPR ;**
- **Sideways to Bearish**

EXPECTATION:

- *Narrow and descending CPR undoubtedly shows bearishness of this sector.*
- *There is a tough resistance at 5190 for this sector to have a bull rally.*
- *Fall is expected till 4960 and chances for rangebound market between 4990 – 5131.*
- *Below 4960, fall will be there till weekly S2; S3 levels.*
- *Stocks contributing to this sector: TATASTEEL; JSWSTEEL.*



NIFTY FIN SERVICE:

[CMP : 16495.30]

CPR RANGE: 48 pts

CPR LEVELS:

TC - 16471.30

PIVOT - 16447.30

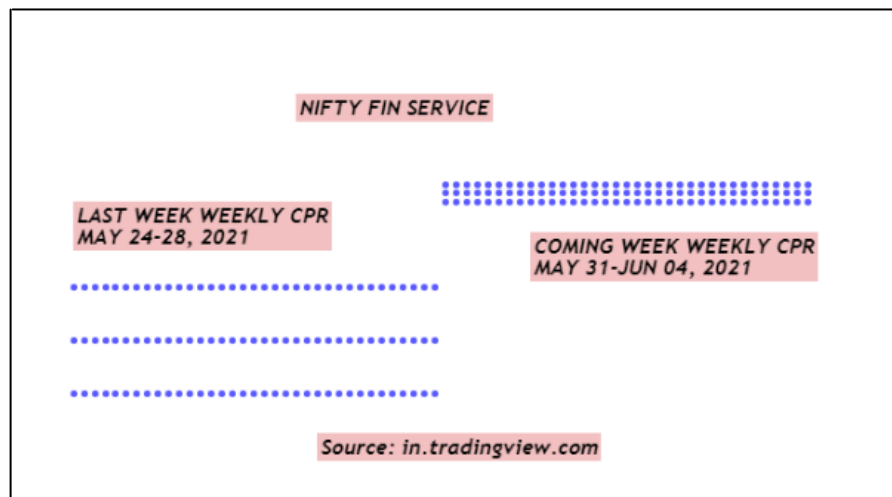
BC - 16423.30

OUTLOOK:

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

EXPECTATION:

- *Though strong resistance 16216 has turned into a support, still there is a hurdle at 16566.*
- *Rangebound is likely to happen between 16216 – 16566. Above 16566 bulls may march towards 16806 – 17017.*
- *Stocks contributing to this sector: HDFC BANK; HDFC; ICICI BANK; KOTAK BANK.*



DISCLAIMER

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