

# SCALPERS

## TRADING ACADEMY

# WEEKLY NEWSLETTER

-GOMATHI SHANKAR

### STALWART BULLS!

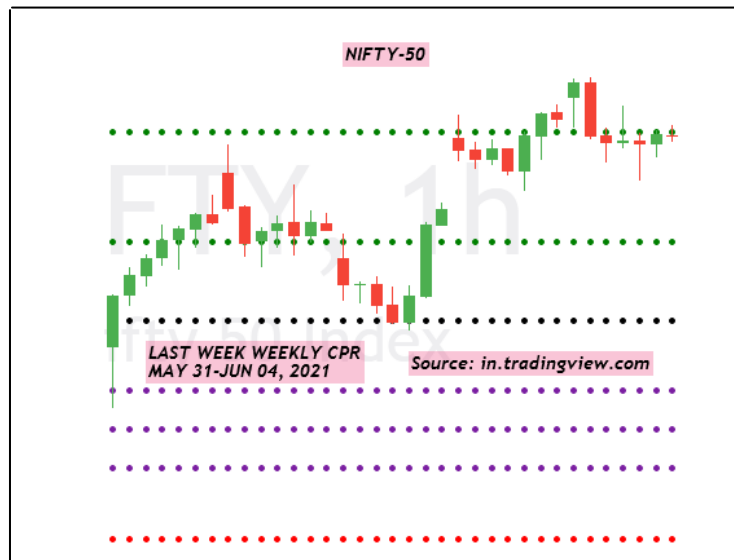
Indian markets failed to hold on to the gains made early in the week. After the Reserve Bank of India's monetary policy it closed in the red on June 4. Broader markets outperformed the benchmark indices. Sectorally, rally was seen in industrial, oil & gas, capital goods, utilities, while profit-taking was seen in banks, FMCG, and energy space. Market has gained strength on expectations of economic recovery post containment of COVID cases in the second wave and the ongoing vaccination drive. Hence the bull rally shall continue.



### NIFTY - RECAP:

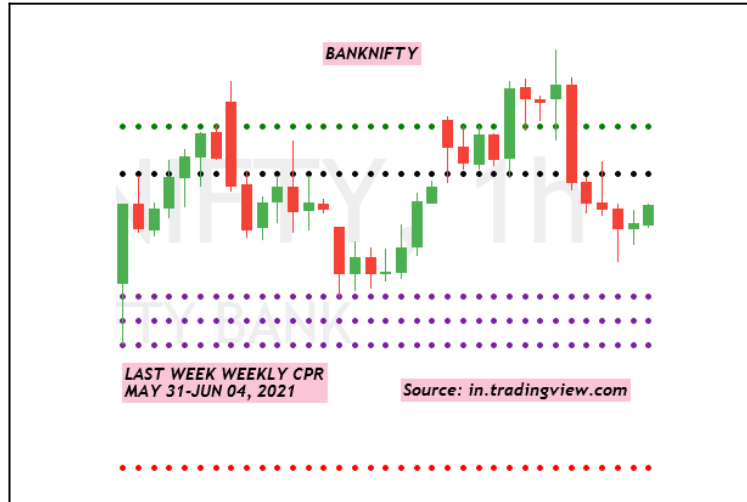
Nifty, the capital index of NSE, had an ascending and medium sized CPR range of about 85.04 points in the earlier week (May 31- Jun 04). As we have propounded in the last weekly newsletter, the market has bounced back from our level 15430 and bulls have made a rally till R2. Though it crossed our resistance level 15678, again it is acting as a strong resistance and closed at 15670.25.

[Ref below image].



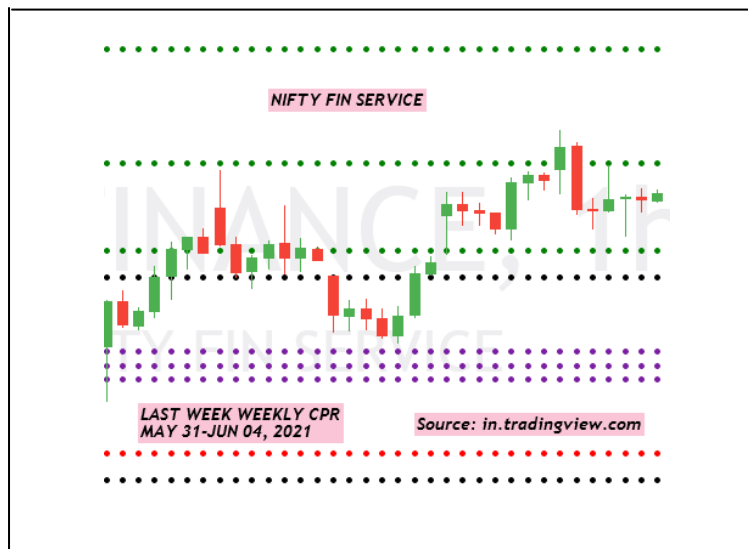
**BANKNIFTY RECAP:**

In the preceding trading week (May 31- Jun 04), we have encountered an ascending and narrow CPR range of about 145.3 points. We had a sideways to bullish view on this index. We have mentioned 35500 as a strong resistance. Though the market crossed this level, bulls have no momentum to take the prices higher and higher and remained sideways as expected & closed at 35291.65. [Ref below image]



**SECTOR WHICH BLASTED LAST WEEK: (NIFTY FIN SERVICE)**

In the previous trading week (May 31- Jun 04), there was an ascending and narrow CPR range of about 48 points. We have mentioned that above our level 16566 bulls may take charge. As expected, bulls crossed 16566 and made a rally till R2 & closed at 16744. [Ref below image].



**TRADE PLAN FOR UPCOMING WEEK:**

**NIFTY:**

[CMP : 15670.25]

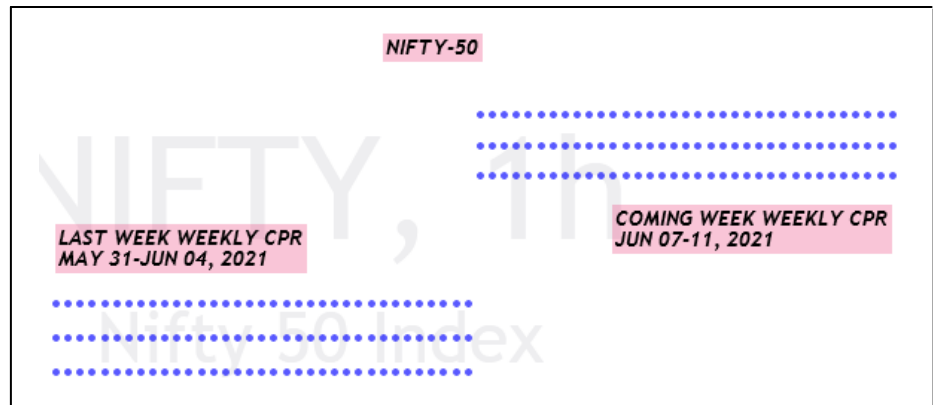
**CPR RANGE:** 77.65 pts

**CPR LEVELS:**

**TC - 15631.45**

**PIVOT - 15592.60**

**BC - 15553.80**



**OUTLOOK:**

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

**EXPECTATION:**

- Ascending and medium sized CPR indicates bullishness in the capital index.
- 15625 is acting as a strong support and candles are comfortably sitting at this level.
- A bounce back is expected from here. 15950 would be a next hurdle for bulls.
- Bulls may become feeble only below 15455.

**BANK NIFTY:**

[CMP : 35291.65]

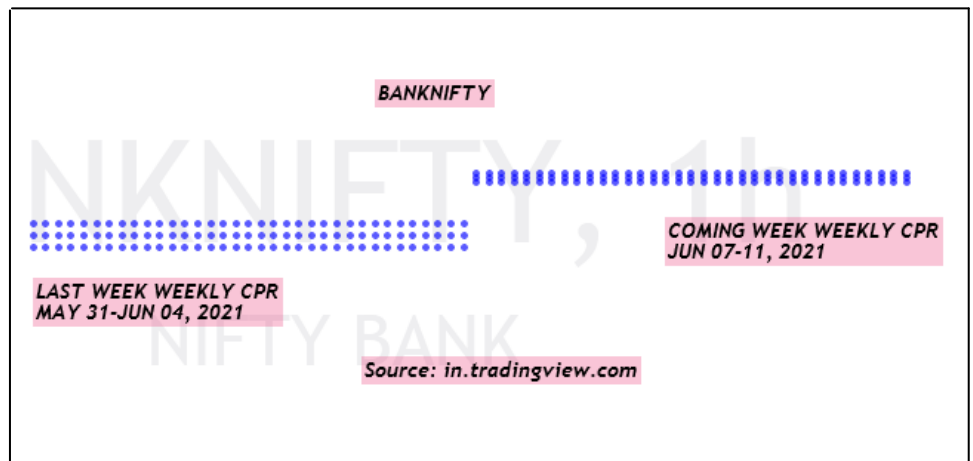
**CPR RANGE:** 52.55 pts

**CPR LEVELS:**

**TC - 35370.50**

**PIVOT - 35344.20**

**BC - 35317.95**



**OUTLOOK:**

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

**EXPECTATION:**

- Though there is an ascending and narrow CPR, bulls can take charge only above 35735.
- Hourly close above 35735 will take the prices higher.
- Rangebound is anticipated between 35550- 35735 levels.
- Bears are anticipated to take charge below 35550 levels.

**TRADE PLAN FOR UPCOMING WEEK**

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

**NIFTY FMCG:**

[CMP : 35138.00]

**CPR RANGE:** 18.65 pts

**CPR LEVELS:**

**TC : 35165.95**

**PIVOT : 35156.65**

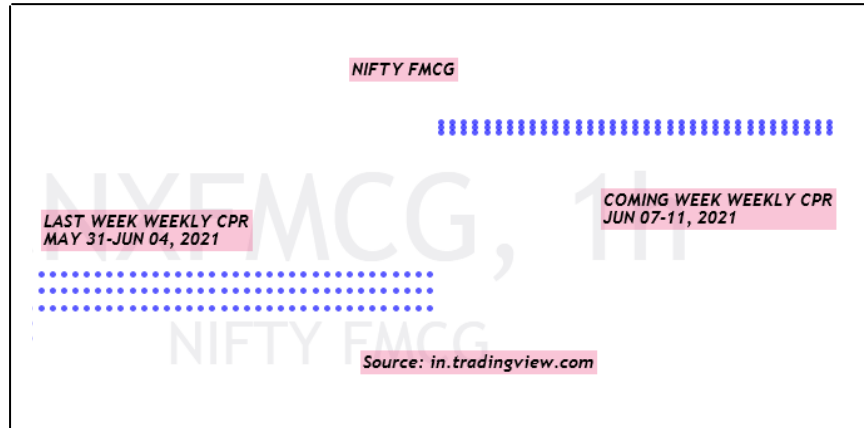
**BC : 35147.30**

**OUTLOOK:**

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

**EXPECTATION:**

- 35335 is a strong resistance. If hourly candle closed above 35335 bulls may march towards 35582 levels. Anyways, we can expect a rangebound market between 34978 and 35335.
- Look for short only below 34700.
- Stocks contributing to this sector : HINDUSTAN UNILEVER, NESTLE, BRITANNIA.



**NIFTY IT:**

[CMP : 26996.75]

**CPR RANGE:** 1.1 pts

**CPR LEVELS:**

**TC - 26996.40**

**PIVOT - 26996.00**

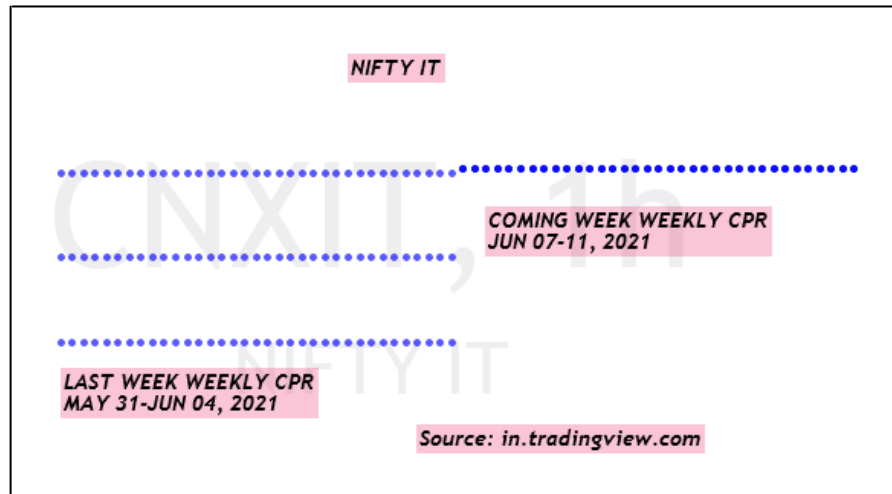
**BC - 26995.65**

**OUTLOOK:**

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

**EXPECTATION:**

- Tough resistance is at 27300. Hence, this sector will have a bull rally only above 27300.
- Upcoming resistances 27555: 27777. Strong support is at 26726 and 26450.
- Bears may awake only below 26726.
- Stocks contributing to this sector : INFY, TCS, WIPRO.



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