

SCALPERS

TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

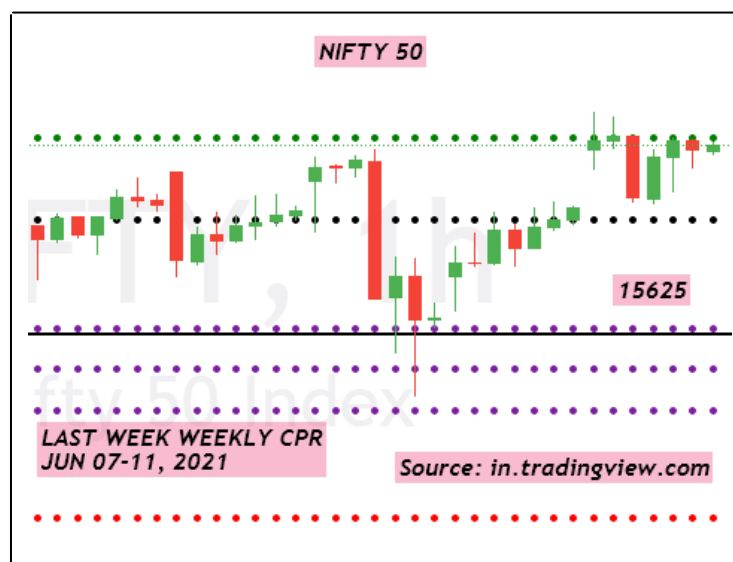
BULLS ARE FIT AS A FIDDLE!

The benchmark indices touched new highs supported by the metal, IT and pharma sectors. Faster vaccination, positive global cues, and strong March quarter earnings aided sentiment as the Nifty50 climbed a new peak of 15,835.55. After hitting a peak of more than 4 lakh daily cases on May 8, infections have been declining and dropped to below 1 lakh in the last few days. This will add strength to the Indian markets. Among sectors, IT, metal and pharma indices rose 1-2 percent, while selling was seen in the FMCG and banking sectors.



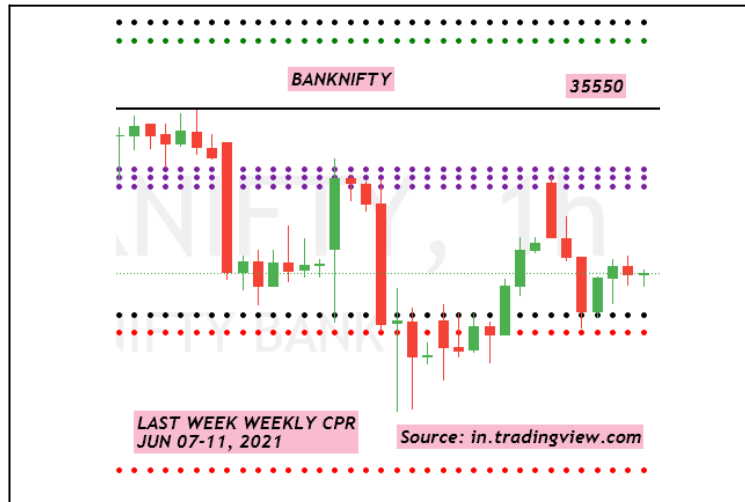
NIFTY - RECAP:

Nifty, the capital index of NSE, had an ascending and medium sized CPR range of about 77.65 points in the earlier week (Jun 07-11). As we have propounded in the last weekly newsletter, 15625 acted as a strong support. But the bulls have not gained enough momentum to cross R1 and remained sideways between 15625 and 15950 & closed at 15799.35. [Ref below image].



BANKNIFTY RECAP:

In the preceding trading week (Jun 07-11), we have encountered an ascending and narrow CPR range of about 52.55 points. We had a sideways to bullish view on this index and we have mentioned that bears can take charge below 35550 levels. The market opened exactly below this level and bears took the prices lower till S1-S2 50% and closed at 35047.40. [Ref below image]



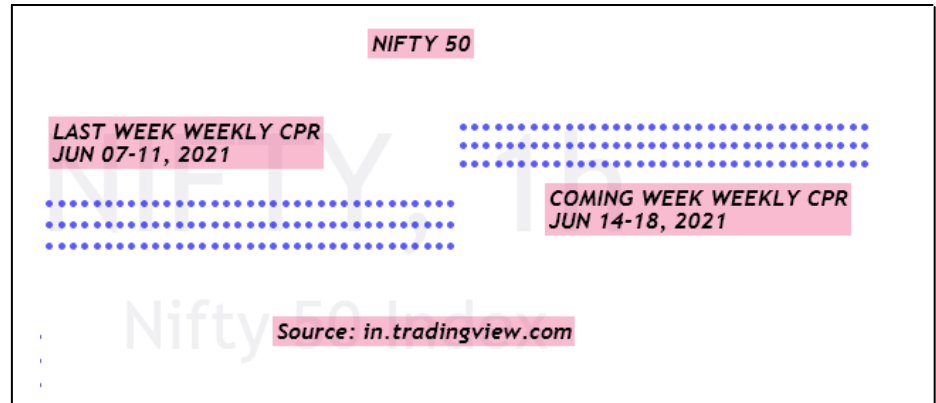
SECTOR WHICH BLASTED LAST WEEK: (NIFTY IT)

In the previous trading week (Jun 07-11), there was an ascending and very narrow CPR range of about 1.1 points. We have mentioned 27300 as a strong resistance. Once the market crossed our level, bulls have started the rally and reached till R4 & closed at 28217.50. [Ref below image].



TRADE PLAN FOR UPCOMING WEEK:**NIFTY:**

[CMP : 15799.35]

CPR RANGE: 65.4 pts**CPR LEVELS:****TC** - 15766.65**PIVOT** - 15733.95**BC** - 15701.25**OUTLOOK:**

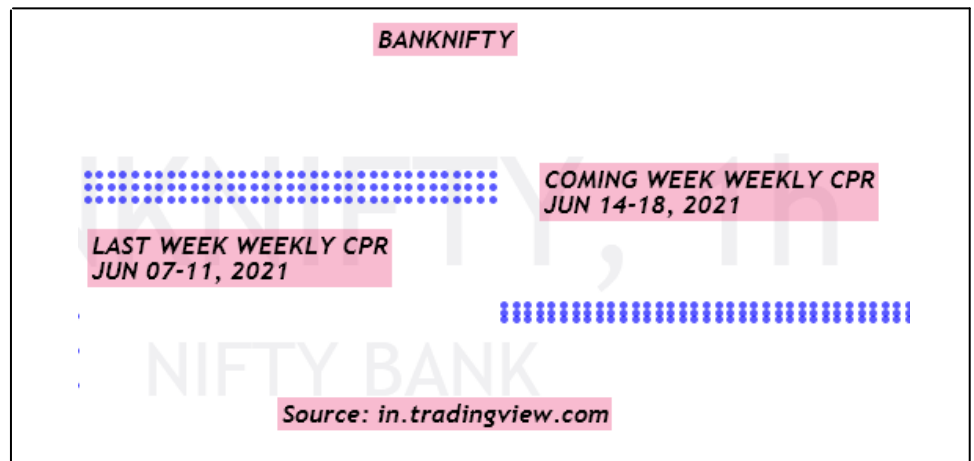
- **Ascending ;**
- **Medium-Sized CPR;**
- **Bullish**

EXPECTATION:

- Ascending and medium sized CPR clearly indicates bullish trend in the capital index.
- 15850 would be a tough resistance. 1 hour candle closed above 15850 will lead to a bull rally.
- 15615 is acting as a strong support hence, the candles bounced back from this level.
- Rangebound is anticipated between 15615 and 15850.

BANK NIFTY:

[CMP : 35047.40]

CPR RANGE: 30.8 pts**CPR LEVELS:****TC** - 35093.55**PIVOT** - 35078.15**BC** - 35062.75**OUTLOOK:**

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

EXPECTATION:

- Though there is a descending and narrow CPR, the wild index is bearish only below 34440.
- Now candles are comfortably sitting at 35050 level which is a strong support.
- Hourly close above 35350 & 35700 can take the prices higher.
- Rangebound is anticipated between 35700 and 35050.

TRADE PLAN FOR UPCOMING WEEK**SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:****NIFTY ENERGY:**

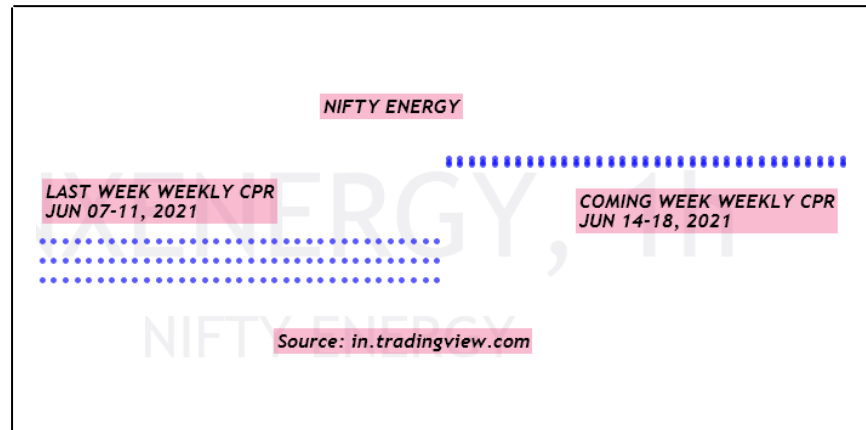
[CMP : 20797.20]

CPR RANGE: 39 pts**CPR LEVELS:****TC : 20777.70****PIVOT : 20758.20****BC : 20738.70****OUTLOOK:**

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

EXPECTATION:

- Ascending and very narrow CPR indicates bullishness. Strong resistance is at 21050.
- Hourly candle close above this level, we can expect a bullish rally.
- Trust the bears only below 20500.
- Stocks contributing to this sector : RELAINCE, POWERGRID, NTPC.

**NIFTY MEDIA:**

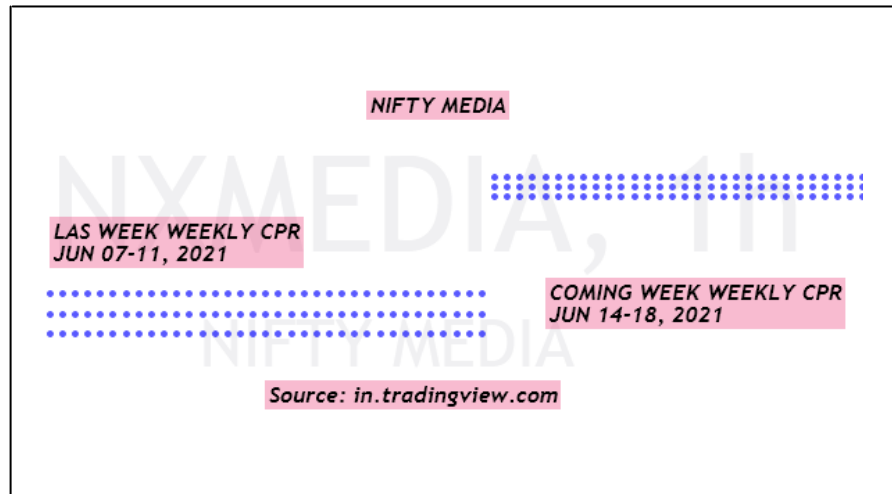
[CMP : 1881.80]

CPR RANGE: 11.9 pts**CPR LEVELS:****TC - 1875.85****PIVOT - 1869.90****BC - 1863.95****OUTLOOK:**

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

EXPECTATION:

- The resistance 1877 has turned into a strong support, indicating bullishness.
- If hourly candle sustains above 1877, bulls may march towards 2000 levels.
- Look for short only below 1800.
- Stocks contributing to this sector are SUNTV, ZEEL, PVR.



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