

SCALPERS

TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

WAX AND WANE JOURNEY OF BULLS AND BEARS!

Benchmark indices ended lower this week due to volatility and weak global cues after the US Federal Reserve signaled higher rates in 2023 in its policy. The market witnessed profit booking following the global trends. The Sensex was down 0.34 percent down and the Nifty was down 0.48 percent down. All indices ended in the red, except IT and FMCG, with the metal index falling over 2 percent. BSE midcap and smallcap indices shed 0.5-1.3 percent.



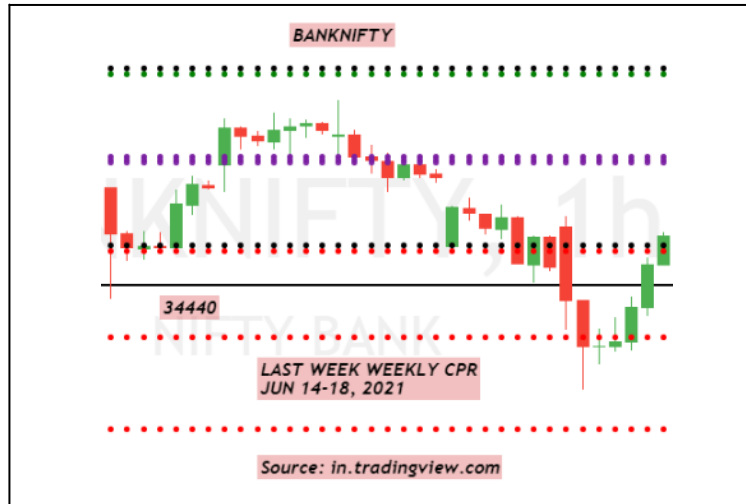
NIFTY - RECAP:

Nifty, the capital index of NSE, had an ascending and medium sized CPR range of about 65.4 points in the earlier week (Jun 14 -18). We have mentioned 15850 as the strong resistance, the market broke that level and immediately reversed. Similarly the market broke our support level 15615 and reversed back. The market was highly volatile and closed at 15683.35.[Ref below image].



BANKNIFTY RECAP:

In the preceding trading week (Jun 14 -18), we have encountered a descending and narrow CPR range of about 30.8 points. We had a sideways to bullish view on this index. We have mentioned that bears can take charge below 34440 levels. The market opened below 35050 level and broke 34440 and made a fall till S2 levels and then reversed back & closed at 34558. [Ref below image]



SECTOR WHICH BLASTED LAST WEEK: (NIFTY ENERGY)

In the previous trading week (Jun 14 -18), there was an ascending and very narrow CPR range of about 39 points. We have mentioned 20500 as a strong support. Once our support level was broken, it made a good fall till S2-S3 50% and closed at 20164.20. [Ref below image].



TRADE PLAN FOR UPCOMING WEEK:

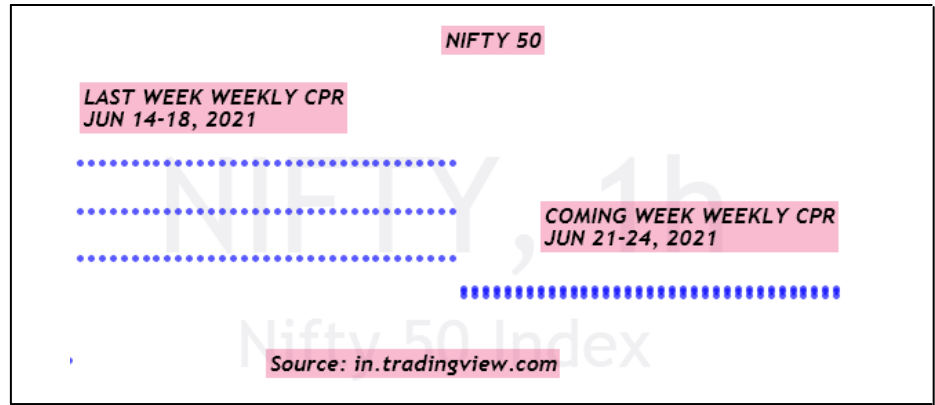
NIFTY:

[CMP : 15683.35]

CPR RANGE: 4.75 pts

CPR LEVELS:

- TC** - 15681.00
- PIVOT** - 15678.60
- BC** - 15676.25



OUTLOOK:

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

EXPECTATION:

- Though there is a descending and very narrow CPR, the capital index is bearish only below 15455.
- 15828 would be a tough resistance. 1 hour candle close above this level will lead to fresh highs.
- Strong support is at 15615 and 15455 levels.
- Rangebound is anticipated between 15615 and 15828.

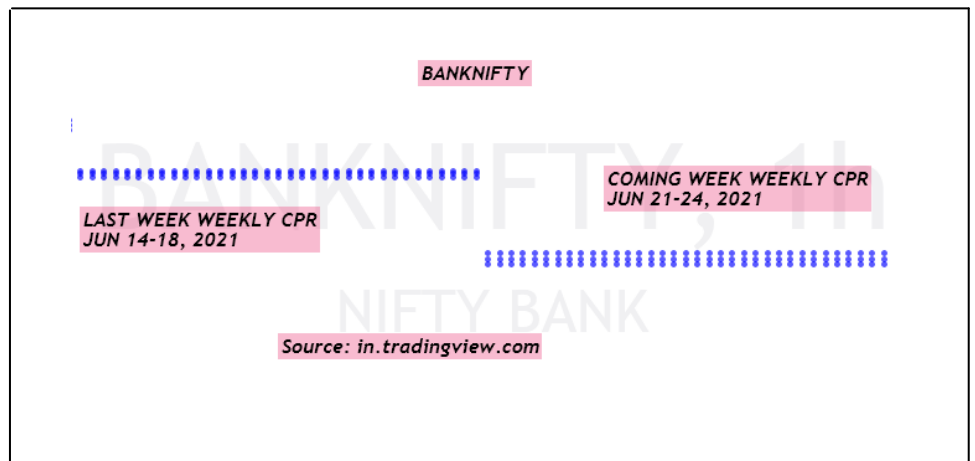
BANK NIFTY:

[CMP : 34558]

CPR RANGE: 57.65 pts

CPR LEVELS:

- TC** - 34644.50
- PIVOT** - 34615.65
- BC** - 34586.85



OUTLOOK:

- **Descending CPR;**
- **Narrow CPR;**
- **Sideways.**

EXPECTATION:

- Last 1 hour candle closed above 34555 which is a strong support.
- 35050 and 35700 would be a next hurdle for bulls.
- Look for short only below 34440.
- Rangebound is expected between 34440 and 35335.

TRADE PLAN FOR UPCOMING WEEK

SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:

NIFTY IT:

[CMP : 28445.60]

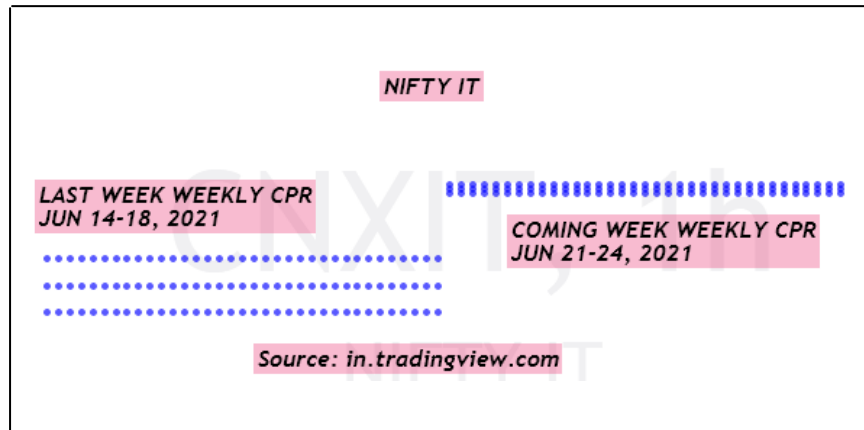
CPR RANGE: 59.15 pts

CPR LEVELS:

TC : 28534.35

PIVOT : 28504.75

BC : 28475.20



OUTLOOK:

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

EXPECTATION:

- *Ascending and narrow CPR indicates bullishness in this sector.*
- *Already the sector is at 52 week highs, 1 hour candle close above 28880 will make new highs.*
- *Sideways market is anticipated between 28000 and 28880.*
- *Stocks contributing to this sector : INFY, TCS, WIPRO.*

NIFTY FIN SERVICE:

[CMP : 16419.25]

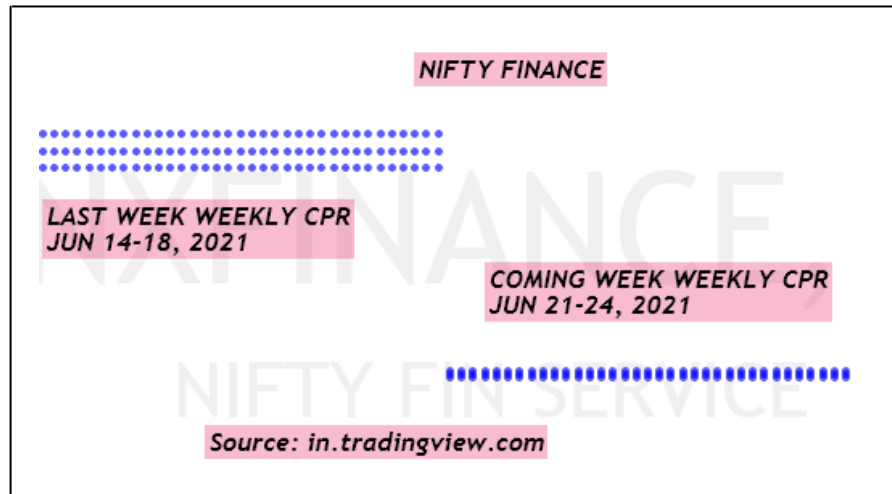
CPR RANGE: 4.75 pts

CPR LEVELS:

TC - 16426.35

PIVOT - 16424.00

BC - 16421.60



OUTLOOK:

- **Descending CPR;**
- **Very Narrow CPR;**
- **Sideways.**

EXPECTATION:

- *1 hour candle closed above the strong support 16400. Upcoming resistances at 16700 and 16900. Between 16700 and 16200 market may be sideways.*
- *Bears may take charge only below 16200.*
- *Stcoks contributing to this sector : HDFC Bank, ICICI Bank, SBIN.*

DISCLAIMER

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