

SCALPERS

TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

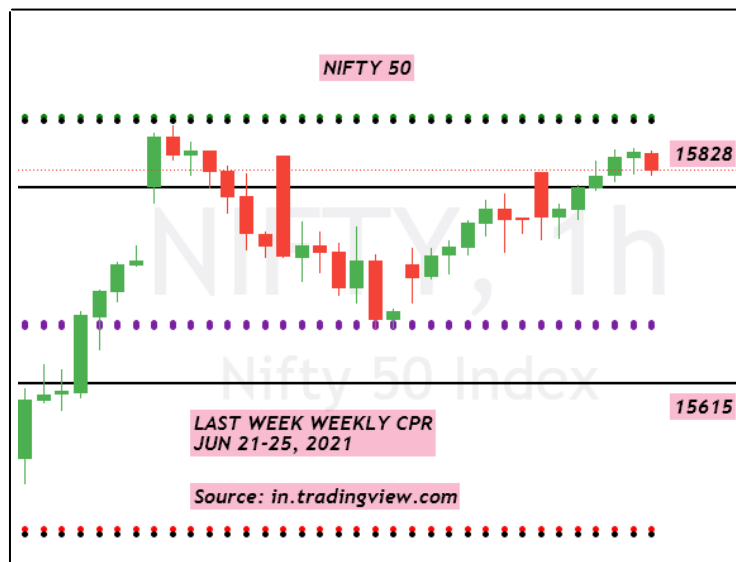
THE UNTAMED BULLS MADE BEARS FEEBLE!

Indian benchmark indices ended higher for this week despite volatility. It was yet another historical expiry for the Indian market as benchmark indices crossed their February highs and registered new all-time highs. The sentiment turned in favour of the bulls on back of speeding vaccination process, falling Covid cases and better quarterly numbers. On the sectoral front, Nifty bank, metal and PSU bank indices added 1-2.5 percent, while BSE midcap index added 1 percent and smallcap index rose 0.4 percent.



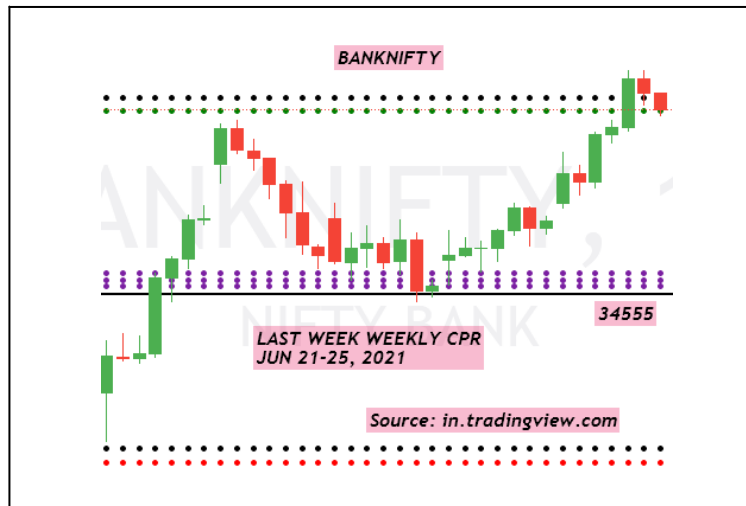
NIFTY - RECAP:

Nifty, the capital index of NSE, had a descending and very narrow CPR range of about 4.75 points in the earlier week (Jun 21-25). We have expected a range bound market between 15615 and 15828. Initially the market opened below our support level and then it broke 15615 and 15828 levels. But immediately it reversed and took support at CPR and then made a good up move till 15870 & closed at 15860.35.[Ref below image].



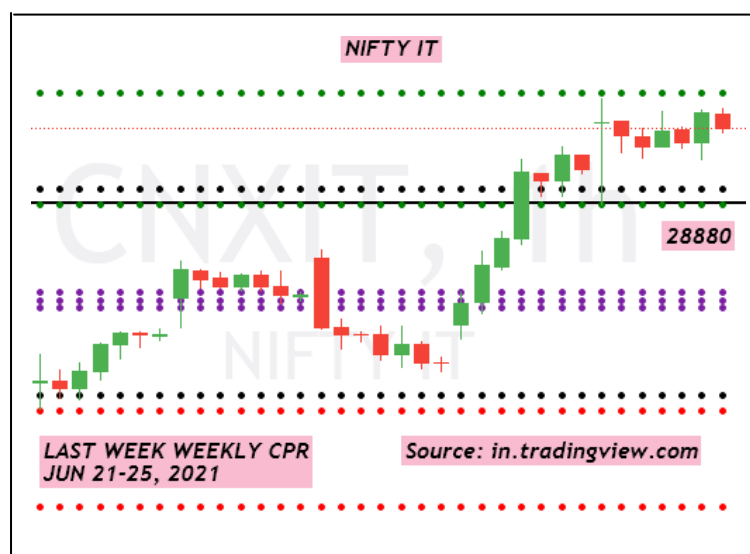
BANKNIFTY RECAP:

In the preceding trading week (Jun 21-25), we have encountered a descending and narrow CPR range of about 57.65 points. We had a sideways view on this index. As we have mentioned 34555 acted as a strong support. The market opened below this level and reached R1 and reversed back immediately to this level, once again took support at 34555 and moved up & closed at 35364.65. [Ref below image]



SECTOR WHICH BLASTED LAST WEEK: (NIFTY IT)

In the previous trading week (Jun 21-25), there was an ascending and narrow CPR range of about 59.15 points. We have mentioned 28880 as a strong resistance and expected a rally above this level. As expected, once our resistance level was broken, it made a rally till R2 and closed at 29210.55 [Ref below image].



TRADE PLAN FOR UPCOMING WEEK:

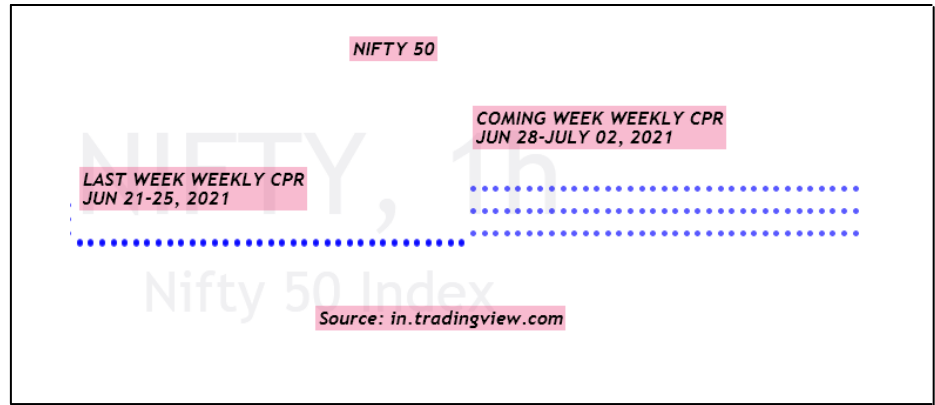
NIFTY:

[CMP : 15860.35]

CPR RANGE: 106.45 pts

CPR LEVELS:

- TC - 15807.15**
- PIVOT - 15753.90**
- BC - 15700.70**



OUTLOOK:

- **Ascending CPR ;**
- **Wide CPR;**
- **Bullish**

EXPECTATION:

- *Ascending CPR and inches away from all time high indicates bullishness in the capital index.*
- *15900 is a tough resistance. 1 hour candle close above this level will lead to fresh highs.*
- *Strong support is at 15670 and 15500 and upcoming targets will be 16000 and 16145.*
- *Trust the bears only below 15450.*

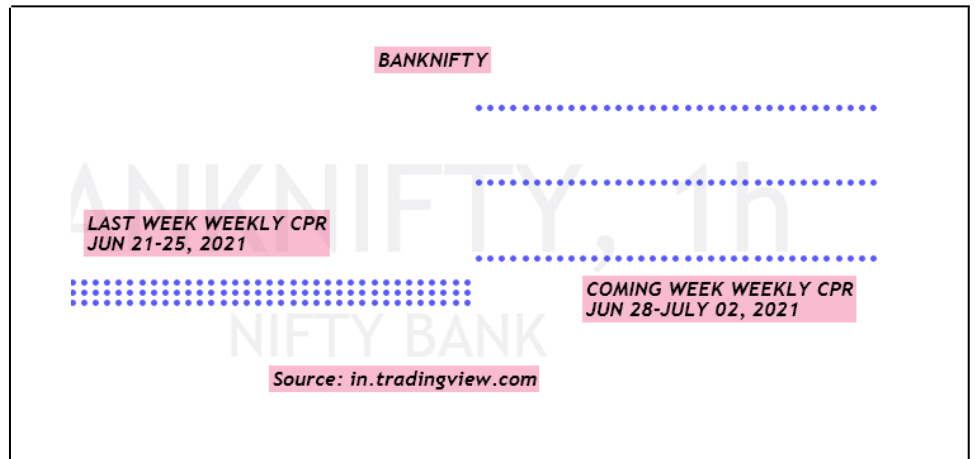
BANK NIFTY:

[CMP : 35364.65]

CPR RANGE: 433.30 pts

CPR LEVELS:

- TC - 35148.00**
- PIVOT - 34931.35**
- BC - 34714.70**



OUTLOOK:

- **Ascending CPR;**
- **Wide CPR;**
- **Bullish**

EXPECTATION:

- *35700 would be a strong resistances for the mighty bulls.*
- *We can expect a bullish rally in this wild index once the 1 hour candle closed above 35700.*
- *Bull rally is likely to continue till 36500 once 35700 is breached.*
- *Bulls can become feeble only below 34530.*

TRADE PLAN FOR UPCOMING WEEK

SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:

NIFTY ENERGY:

[CMP : 19961.05]

CPR RANGE: 228.3 pts

CPR LEVELS:

TC : 20303.50

PIVOT : 20189.35

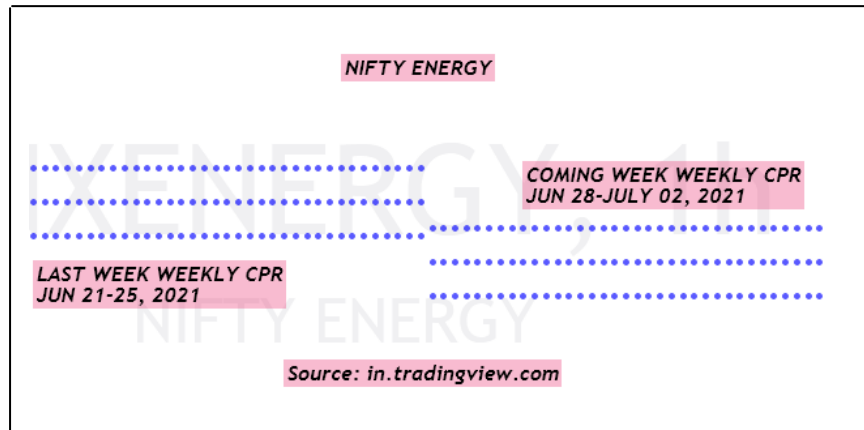
BC : 20075.20

OUTLOOK:

- **Descending CPR;**
- **Overlapping CPR;**
- **Sideways to bearish**

EXPECTATION:

- *Descending and overlapping CPR indicates bearishness in this sector.*
- *Strong support is at 19760. If this support level is broken, we can expect a good fall till 19300.*
- *Bulls can gain momentum only above 20500. Rangebound anticipated between 19760 - 20500*
- *Stocks contributing to this sector : RELIANCE, POWERGRID, NTPC.*



NIFTY PHARMA:

[CMP : 14069.60]

CPR RANGE: 19.95 pts

CPR LEVELS:

TC - 14059.60

PIVOT - 14049.60

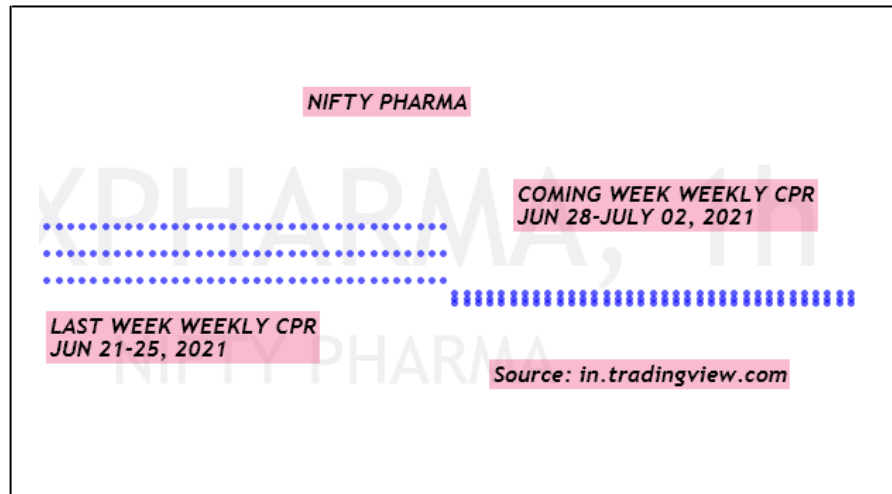
BC - 14039.65

OUTLOOK:

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

EXPECTATION:

- *13930 would be a strong support and we hope that level may hold the sector firmly.*
- *Range bound is anticipated between 13930 and 14150.*
- *Trust the bulls only above 14150.*
- *Stocks contributing to this sector : DRREDDY, SUNPHARMA, CIPLA.*



DISCLAIMER

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