

SCALPERS

TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

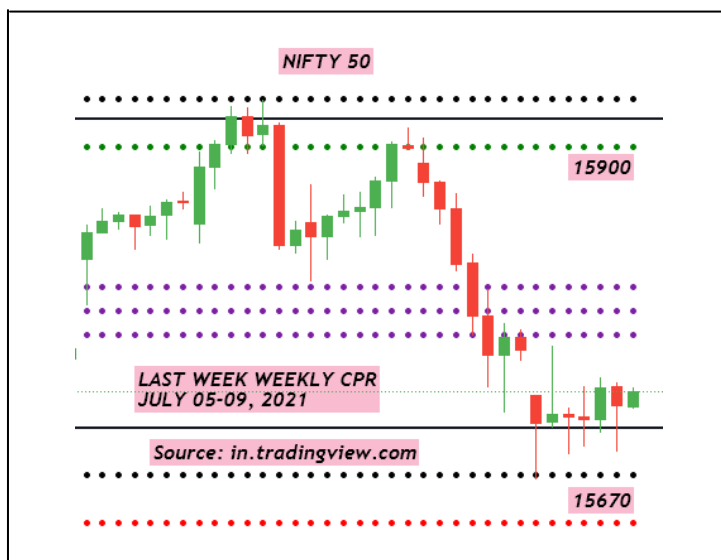
BRAWLING BULLS AND BEARS!

Indian benchmark indices had consolidation this week as well. The market has been trading in a range for the past few weeks. Every time indices jump to touch the all-time high levels, they are met with huge resistance. Some of the supporting factors like global cues, cool off in the second wave of Covid-19, robust Q4FY21 performance are keeping the losses capped. On the sectoral front, buying was seen in realty, metal, telecom, and healthcare while profit booking was seen in energy, banks, oil & gas, and IT stocks.



NIFTY - RECAP:

Nifty, the capital index of NSE, had a descending and medium sized CPR range of about 35.75 points in the earlier week (July 05-09). As we have mentioned in the last weekly newsletter, 15900 and 15670 acted as a strong resistance and support. Our resistance level has not yet broken and the market was completely inside our levels for the entire week & closed at 15689.80.[Ref below image].



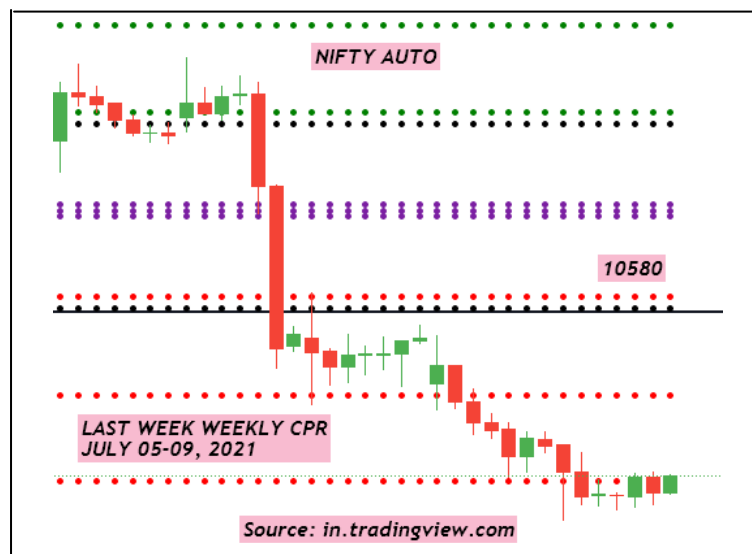
BANKNIFTY RECAP:

In the preceding trading week (July 05-09), we have encountered a descending and medium sized CPR range of about 196.55 points. We have expected a bullish move above 34934 on this index. As expected, on the very first day the market opened above 34934 and made a rally till R1-R2 50% & closed at 35071.95. [Ref below image]



SECTOR WHICH BLASTED LAST WEEK: (NIFTY AUTO)

In the previous trading week (July 05-09), there was a descending and narrow CPR range of about 11 points. We have mentioned 10580 as a strong support. Once this level was broken, it made a great fall till S3 and closed at 10420.30. [Ref below image].



TRADE PLAN FOR UPCOMING WEEK:

NIFTY:

[CMP : 15689.80]

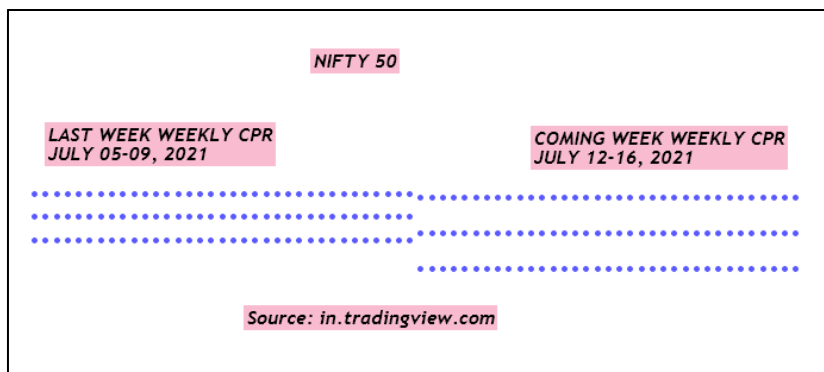
CPR RANGE: 55.8 pts

CPR LEVELS:

TC - 15773.50

PIVOT - 15745.60

BC - 15717.70



OUTLOOK:

- **Descending & Overlapping CPR ;**
- **Medium Sized CPR;**
- **Breakout decides the direction.**

EXPECTATION:

- The capital index was in a range of 15900 and 15670 for many days. If this range is broken we can expect a good momentum.
- 15900 would be the very tough resistance for bulls to breach.
- Strong support at 15670 and 15600 .
- Trust the bears only below 15600.

BANK NIFTY:

[CMP : 35071.95]

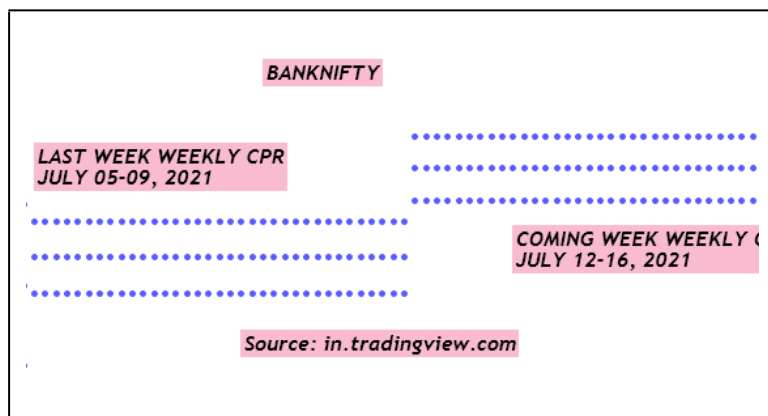
CPR RANGE: 175.65 pts

CPR LEVELS:

TC - 35335.45

PIVOT - 35247.60

BC - 35159.80



OUTLOOK:

- **Ascending CPR;**
- **Medium Sized CPR;**
- **Breakout decides the direction.**

EXPECTATION:

- Though ascending and medium sized CPR indicates bullishness, bulls become mighty only above 35800
- Strong resistance at 35500 and 35800.
- If 1 hour candle closed above 35800, bulls may start off the rally.
- 35000 and 34640 would be a strong support. Bears may take charge if these levels were broken..

TRADE PLAN FOR UPCOMING WEEK

SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:

NIFTY IT:

[CMP : 28662.20]

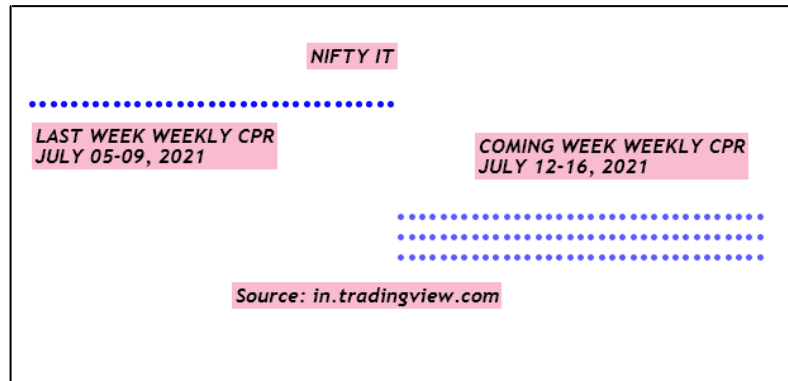
CPR RANGE: 80.85 pts

CPR LEVELS:

TC : 28783.45

PIVOT : 28743.05

BC : 28702.60



OUTLOOK:

- **Descending CPR;**
- **Medium Sized CPR;**
- **Breakout decides the direction.**

EXPECTATION:

- *Though descending and medium sized CPR indicates bearishness, the sector is bearish only below 28300.*
- *28925 would be a tough resistance. Look for long above this level.*
- *Major support is at 28500 and 28300. Bears may become strong below this level.*
- *Important stocks contributing to this sector: INFY, TCS, WIPRO.*

NIFTY PSU BANK:

[CMP : 2468.95]

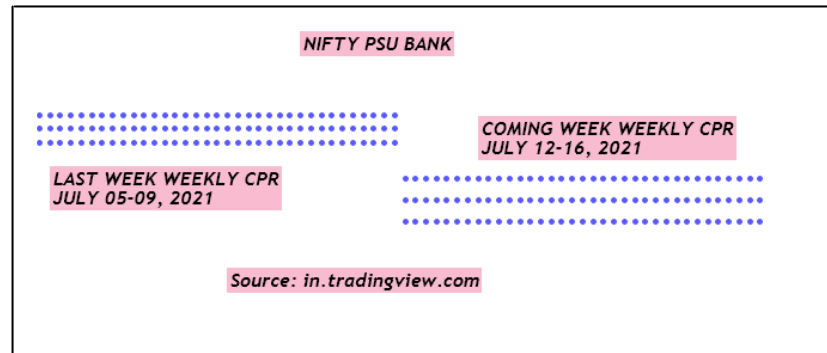
CPR RANGE: 26.25 pts

CPR LEVELS:

TC - 2508.30

PIVOT - 2495.20

BC - 2482.05



OUTLOOK:

- **Descending CPR;**
- **Medium Sized CPR;**
- **Breakout decides the direction.**

EXPECTATION:

- *Descending and medium sized CPR indicates bearishness in this sector.*
- *Strong support at 2464 and 2444. Bears may take power if these levels are breached.*
- *Upcoming resistance at 2570. 1 hour candle close above this level will lead to a rally.*
- *Major stocks contributing to this sector: HDFC BANK, ICICI BANK, KOTAK BANK.*

DISCLAIMER

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