

SCALPERS

TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

BEARS RENOUNCED ITS POWER!

Key equity indices the Sensex and the Nifty ended in green this week. The Indian market wobbled at the start of the session but steadied later and the Nifty even made a fresh all-time high of 16,722.05. The Sensex closed 176 points up at 56,124.72, while the Nifty settled at 16,705.20, up 68 points. Broader markets outperformed, as the BSE midcap index closed with a gain of 1.04 percent and the smallcap index rose 0.93 percent. Indian benchmark indices yet remained in the positive territory.



NIFTY - RECAP:

Nifty, the capital index of NSE, had an overlapping and medium sized CPR range of about 58.95 points in the earlier week (Aug 23-27). We have expected a range bound market between 16350 and 16700. As expected, the market traded between the range. It broke 16700 and made an all-time high of 16,722.05 on the last trading day & closed at 16705.20. [Ref below image].



BANKNIFTY RECAP:

In the preceding trading week (Aug 23-27), we encountered a descending and wide CPR range of about 373.45 points. We have expected a range bound market between 35000 and 36276. It broke 35000 and immediately reversed back & closed at 35627.80. [Ref below image]



SECTOR WHICH BLASTED LAST WEEK: (NIFTY AUTO)

In the previous trading week (Aug 23-27), there was a descending and medium sized CPR range of about 98 points. We have expected bears to take charge if the 9878 level was breached. As expected, it made a rally till S1-S2 50% once the level was broken and closed at 9793.85. [Ref below image]



TRADE PLAN FOR UPCOMING WEEK:

NIFTY:

[CMP : 16705.20]

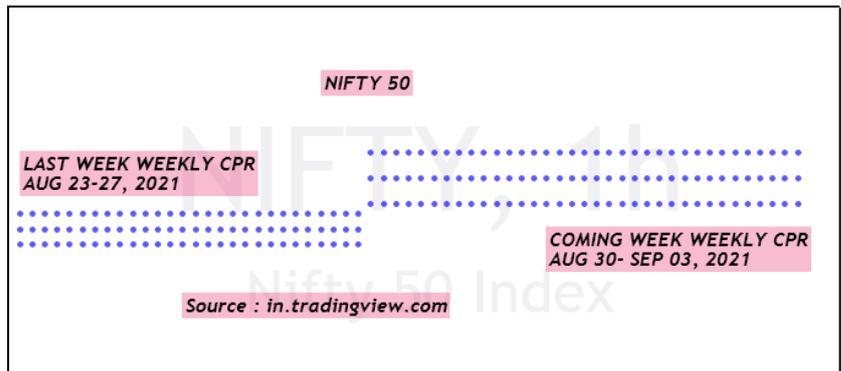
CPR RANGE: 97.5 pts

CPR LEVELS:

TC - 16656.40

PIVOT - 16607.65

BC - 16558.90



OUTLOOK:

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

EXPECTATION:

- Ascending and medium sized CPR in the capital index indicates bullishness for the upcoming week.
- Bulls are seems to be active above 16700.
- 16900 would be the next hurdle for bulls to cross.
- Strong support is at 16400. Bulls may become feeble only below this level.

BANK NIFTY:

[CMP : 35627.80]

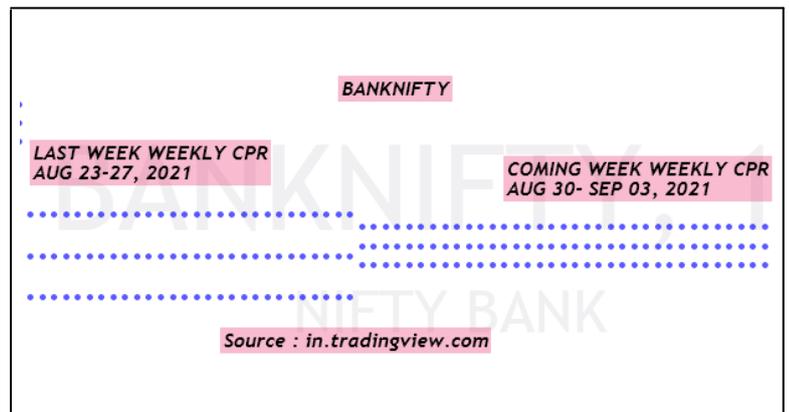
CPR RANGE: 175.95 pts

CPR LEVELS:

TC - 35539.85

PIVOT - 35451.85

BC - 35363.90



OUTLOOK:

- **Inside CPR;**
- **Medium Sized CPR;**
- **Breakout decides the direction**

EXPECTATION:

- Inside and medium sized CPR indicates a trending move in the wild index .
- Upcoming resistance at 35795. Bulls may take charge if the 1 hour candle closed above this level.
- 34884 would be a strong support.
- Bears may start off the rally if 34884 level is breached.

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

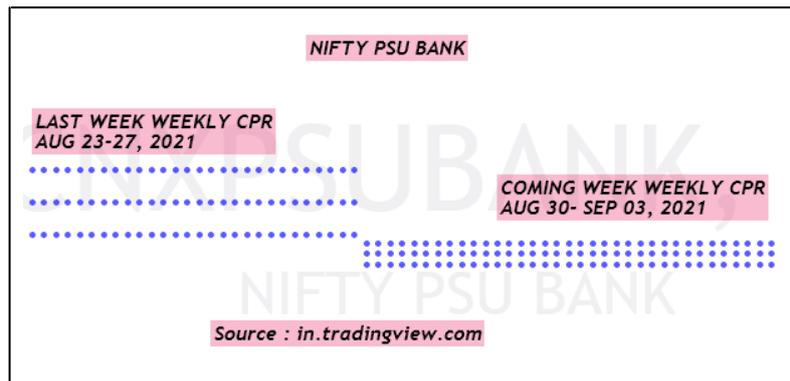
[CMP :2272.90]

CPR RANGE: 14.55 pts**CPR LEVELS:**

TC : 2265.60

PIVOT : 2258.30

BC : 2251.05

**OUTLOOK:**

- **Descending CPR;**
- **Narrow CPR;**
- **Breakout decides the direction.**

EXPECTATION:

- Descending and narrow CPR indicates bearishness in this sector.
- Upcoming support at 2220. We may expect a further fall if 1 hour candle closed below this level.
- Look for long only above 2300.
- Major stocks contributing to this sector: SBIN, CANARA BANK, PNB.

NIFTY MEDIA:

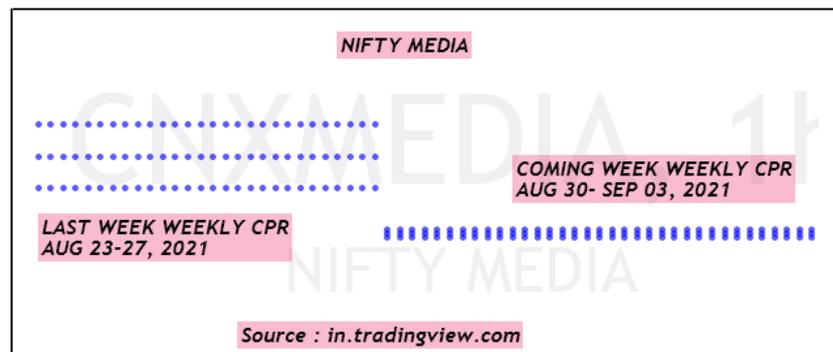
[CMP : 1593.45]

CPR RANGE: 3.45 pts**CPR LEVELS:**

TC - 1598.70

PIVOT - 1596.95

BC - 1595.20

**OUTLOOK:**

- **Descending CPR;**
- **Narrow CPR;**
- **Breakout decides the direction**

EXPECTATION:

- This sector is having descending and narrow CPR for the upcoming week.
- 1625 would be a very tough resistance for the bulls to cross. Hourly candle close above this level will lead to a bullish rally.
- Bears may take charge if 1565 level is breached.
- Major stocks contributing to this sector: SUNTV, ZEEL, PVR.

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CONTACT US

For queries write a mail to: cprbykgs@gmail.com (or) WhatsApp [+91-730-5432-730](tel:+91-730-5432-730).

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