

SCALPERS

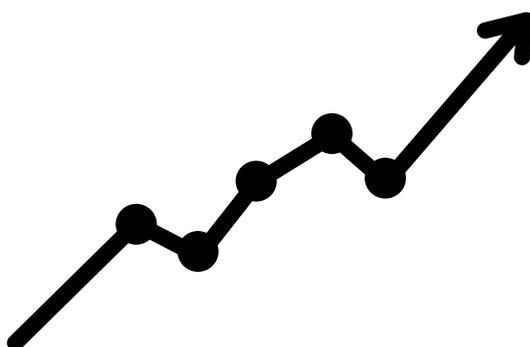
TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

FIERY BULLS!

Market continued the gaining momentum in the second consecutive week with benchmark indices rising to fresh record high supported by the positive cues. In the last week, BSE Sensex rose 1,246.89 points to close at 61,305.95, while the Nifty50 rose 443.3 points to close at 18,338.5 levels. The broader indices - BSE Midcap and Smallcap indices added 3.3 and 2 percent, respectively. In the coming week, the domestic market awaits the release of quarterly earnings to determine the market trend. Banking will be the key sector under focus in the coming days as the sector is set to kickstart its earnings season.



NIFTY - RECAP:

Nifty, the capital index of NSE, had an ascending and medium-sized CPR range of about 89.05 points in the earlier week (Oct 11-14). We have expected the bulls to take charge above 18000. As expected, bulls made an amazing rally till R3 once our resistance level 18000 was broken. It made an all time high of about 18350.75 and closed at 18338.55. [Ref below image].



BANKNIFTY RECAP:

In the preceding trading week (Oct 11-14), we encountered an ascending and narrow CPR range of about 29.35 points. We have mentioned 38100 as a strong resistance. Once it was broken, it made a rally till R4 level and made an all time high of about 39375.05 & closed at 39340.90. [Ref below image]



SECTOR WHICH BLASTED LAST WEEK: (NIFTY MEDIA)

In the previous trading week (Oct 11-14) there was an ascending and medium-sized CPR range of about 26.65 points. We have mentioned 2270 as strong resistance levels. It has broken our level and made a rally till R2 & closed at 2350.85 [Ref below image]



TRADE PLAN FOR UPCOMING WEEK:

NIFTY:

[CMP : 18338.55]

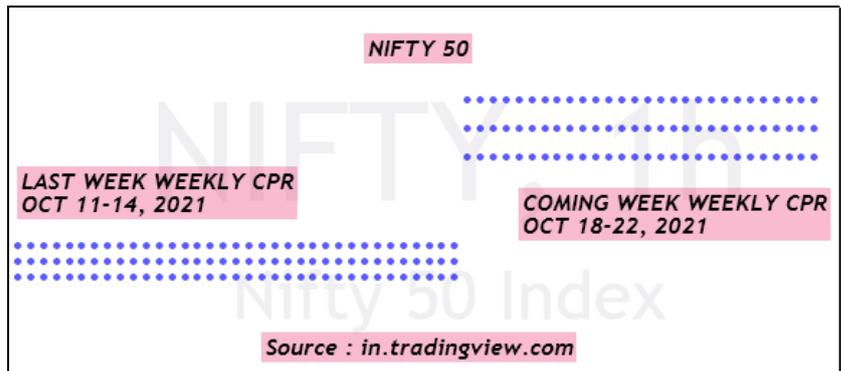
CPR RANGE: 162.4 pts

CPR LEVELS:

TC - 18257.35

PIVOT - 18176.15

BC - 18094.95



OUTLOOK:

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

EXPECTATION:

- Ascending and medium sized CPR indicates bullishness in the capital index.
- Nifty is hovering around an all time high of 18350.75 level, if it is breached bulls may take charge.
- Range bound is anticipated between 18350 and 18000.
- Look for short only below 18000.

BANK NIFTY:

[CMP : 39340.90.]

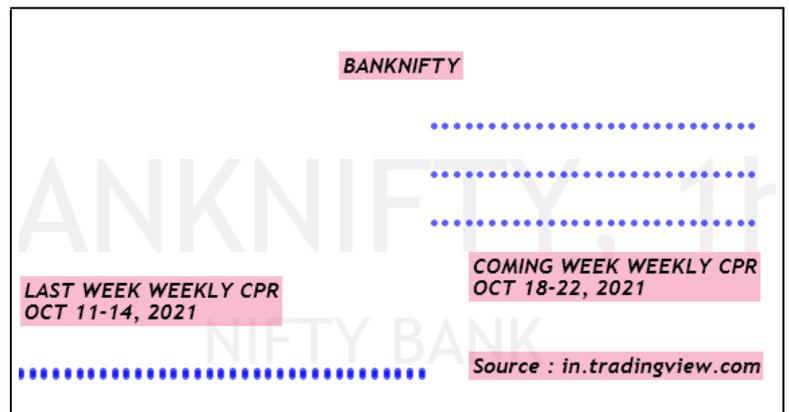
CPR RANGE: 520.7 pts

CPR LEVELS:

TC - 39080.55

PIVOT - 38820.20

BC - 38559.85



OUTLOOK:

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

EXPECTATION:

- Wild index is at an all time high of 39375.05 and ascending CPR indicates bullishness for this week.
- Tough resistance at 39355. Bulls may gain strength if the 1 hour candle closed above this level.
- Strong support at 38200. Bulls may become feeble only below this level.
- Range bound is expected between 39355 and 38200.

TRADE PLAN FOR UPCOMING WEEK

SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:

NIFTY METAL:

[CMP : 6019.20]

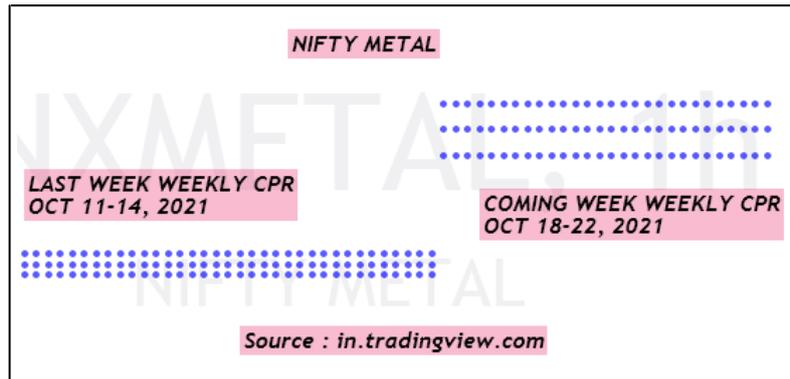
CPR RANGE: 83.75 pts

CPR LEVELS:

TC : 5977.35

PIVOT : 5935.45

BC : 5893.60



OUTLOOK:

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

EXPECTATION:

- Ascending and medium-sized CPR indicates bullishness in this sector for the upcoming week.
- Tough resistance at 6080. A candle close above this level will lead to a rally.
- Strong support at 5858, trust the bears only below this level.
- Major stocks contributing to this sector: TATASTEEL, HINDALCO, JSWSTEEL.

NIFTY ENERGY:

[CMP : 24766.35]

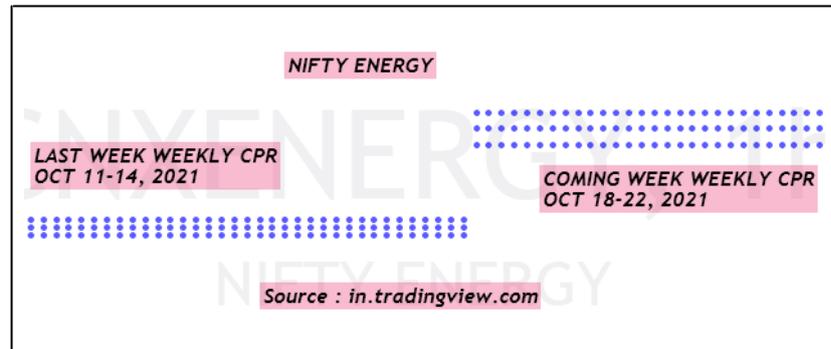
CPR RANGE: 239.5 pts

CPR LEVELS:

TC - 24646.60

PIVOT - 24526.85

BC - 24407.10



OUTLOOK:

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

EXPECTATION:

- Ascending and medium sized CPR in this sector indicates bullishness for the upcoming week.
- 24815 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 24333 level is breached.
- Major stocks contributing to this sector: RELIANCE, NTPC, POWERGRID.

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