

SCALPERS

TRADING ACADEMY

WEEKLY NEWSLETTER

-GOMATHI SHANKAR

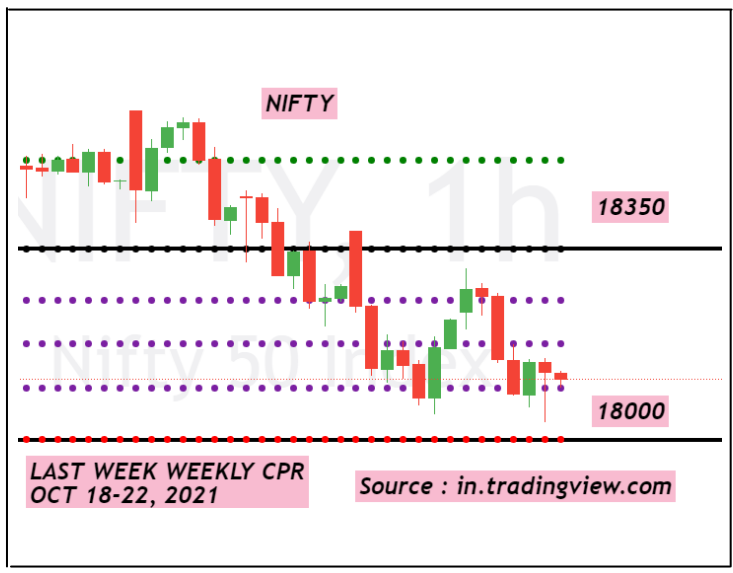
BEARS HOOKED UP!

Despite hitting new milestones in the week ended October 22, the market ended lower amid volatile due FII's selling, weak global markets and muted Q2 results. In the last week, BSE Sensex fell 484.33 points to close at 60,821.62, while the Nifty50 declined 223.65 points to close at 18,114.9 levels. On the sectoral front, Nifty FMCG and Metal indices lost 6 percent and 5.4 percent respectively, while Nifty PSU Bank index added 4 percent. The BSE Small-cap index declined over 5 percent with nearly 100 stocks fell 10-22 percent.



NIFTY - RECAP:

Nifty, the capital index of NSE, had an ascending and medium-sized CPR range of about 162.4 points in the earlier week (Oct 18-22). We have expected the market to be in sideways between 18350 and 18000. It has opened above 18350 on the very first day but bulls were weak to take the prices higher and retraced towards CPR & closed at 18114.90] [Ref below image].



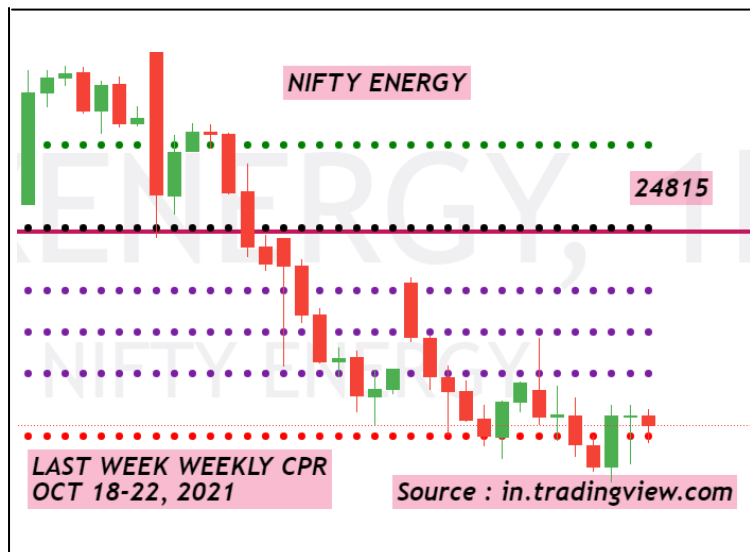
BANKNIFTY RECAP:

In the preceding trading week (Oct 18-22) we encountered an ascending and wide CPR range of about 520.7 points. We have mentioned that the market would be in sideways between 39355 and 38200. The wild index has opened above 39355 and in a range for 4 consecutive days then bulls have gained energy and made an all time high of 40587.35 & closed at 40323.65. [Ref below image]



SECTOR WHICH BLASTED LAST WEEK: (NIFTY ENERGY)

In the previous trading week (Oct 18-22) there was an ascending and medium-sized CPR range of about 239.5 points. We have mentioned 24815 as strong resistance levels. Though it has opened above our level bulls were not strong enough to bring the prices higher. So it retraced towards CPR & closed at 24280.50. [Ref below image]



TRADE PLAN FOR UPCOMING WEEK:

NIFTY:

[CMP : 18114.90]

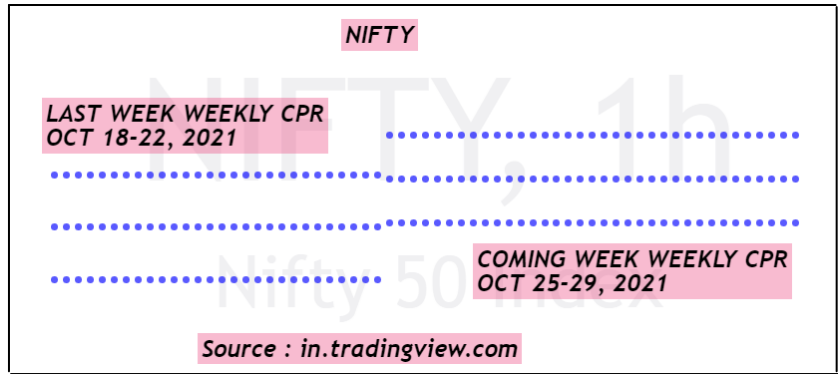
CPR RANGE: 136.2 pts

CPR LEVELS:

TC - 18319.40

PIVOT - 18251.25

BC - 18183.20



OUTLOOK:

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

EXPECTATION:

- Overlapping and medium sized CPR indicates indecisiveness in the capital index.
- Bulls are seems to be weak, if 18600 level is breached bulls may gain strength.
- Range bound is anticipated between 18600 and 18000.
- Look for short only below 18000.

BANK NIFTY:

[CMP : 40323.65]

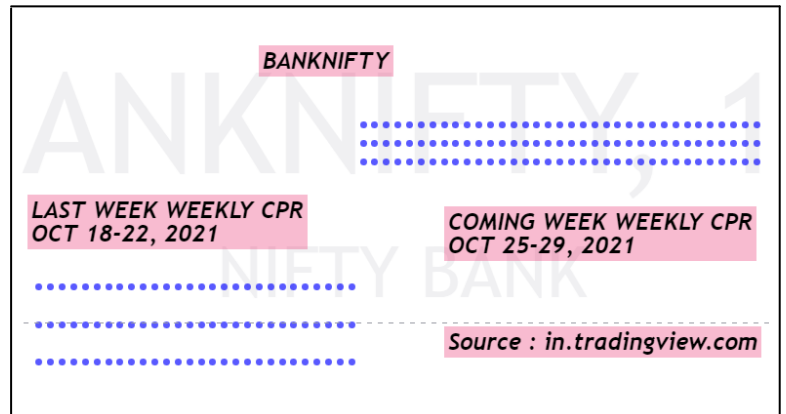
CPR RANGE: 255.7 pts

CPR LEVELS:

TC - 40195.80

PIVOT - 40067.95

BC - 39940.10



OUTLOOK:

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

EXPECTATION:

- Ascending and medium-sized CPR indicates bullishness for this week.
- Wild index is at an all time high of 40587.35, we can expect bullishness above this level.
- Strong support at 39370. Bulls may become feeble only below this level.
- Range bound is expected between 40580 and 39370.

TRADE PLAN FOR UPCOMING WEEK

SECTOR WHICH ARE LIKELY TO PERFORM WELL FOR UPCOMING WEEK:

NIFTY PSU BANK:

[CMP : 2823.525]

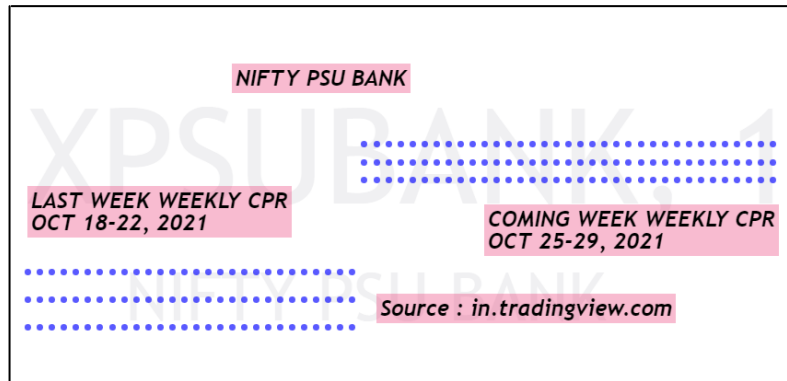
CPR RANGE: 32.15 pts

CPR LEVELS:

TC : 2807.15

PIVOT : 2791.10

BC : 2775.05



OUTLOOK:

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

EXPECTATION:

- Ascending and narrow CPR indicates bullishness in this sector for the upcoming week.
- Tough resistance at 2883. A candle close above this level will lead to a rally.
- Strong support at 2696, trust the bears only below this level.
- Major stocks contributing to this sector: SBIN, CANARA BANK, PNB.

NIFTY MEDIA:

[CMP : 2281.55]

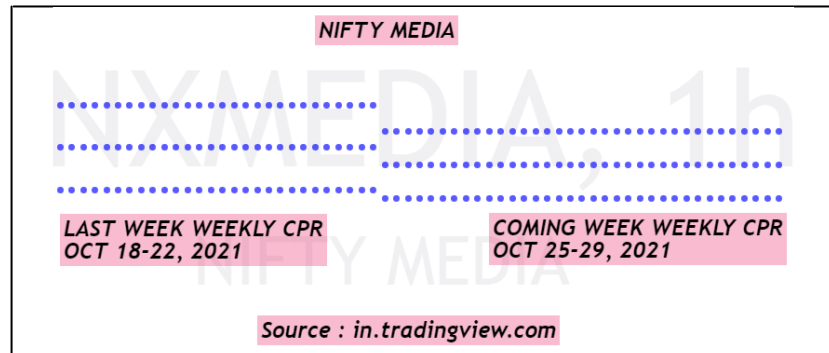
CPR RANGE: 27.65 pts

CPR LEVELS:

TC - 2323.00

PIVOT - 2309.20

BC - 2295.35



OUTLOOK:

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

EXPECTATION:

- Overlapping and medium sized CPR in this sector indicates indecisiveness.
- 2380 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 2270 level is breached.
- Major stocks contributing to this sector: SUNTV, ZEEL, PVR.

DISCLAIMER

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