

Nifty : Trend Will Remain Bullish Above 15400 Levels

- The Nifty bounced back sharply from the recent low of 15184 and closed the week up by 2.65% at 15699.3. The Nifty has formed a bullish candle both on the daily and weekly chart signals positive momentum to continue in the near term. The Nifty has provided a positive trend line breakout above 15680 levels. The Nifty has also closed above its 9-day simple moving average of 15526.3. The Volatility index India VIX settled at 20.55 levels and that indicates the volatility will remain high as long as VIX trades above 18 levels.
- Based on weekly option data, the highest PUT OI was seen at 15500 followed by 15000 strike which will act as a strong support. If Nifty breaks below 15400 levels then the index can test a low of 15180 / 15000 levels. The highest CALL OI was seen at 16000 strike followed by 16500 strike, which will act as a stiff resistance. Nifty expected to witness fresh buying interest if it hold above 15700 levels.



Bank Nifty : Bulls Will Gain Momentum Above 33800

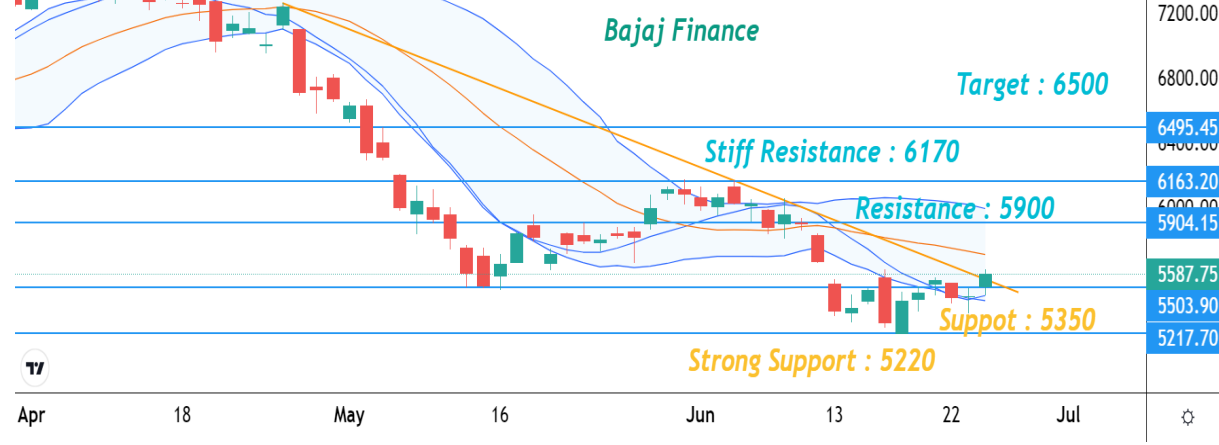
- During the volatile week, Bank Nifty gained by more than 880 points to close at 33627.45 for the week. The index witnessed fresh buying interest near 32400 levels. Bank Nifty has formed a strong bullish candle stick pattern in both daily and weekly time frame. On Friday, Bank Nifty gained nearly 490 points and closed near its short term resistance level of 33800. Bulls will gain momentum if Bank Nifty manages to break and sustain above 33800 levels.
- Based on weekly option data, the highest PUT OI was seen at 32000 followed by 33000 strike which will act as a strong support. Any break below 32820 will intensify selling pressure and Bank Nifty can test 32300/32000 levels. The highest CALL OI was seen at 35000 strike followed by 34000 which will act as a stiff resistance.



Weekly - Index Levels

Index Levels	S2	S1	Close	R1	R2
NIFTY	15420.00	15600.00	15699.25	15860.00	16000.00
NIFTY BANK	32820.00	33160.00	33627.45	34050.00	34240.00

Pick of the week – Bajaj Finance



- Bajaj Finance has formed a strong base around Rs. 5220 after the recent correction from the high of Rs. 6169. The stock has also formed a bullish candle pattern in the daily chart and has provided a positive trend line breakout at Rs. 5550. The stock has shown reversal from the current down trend and looks set for the new up trend in the short term. The stock has closed above its 9-days simple moving average level of Rs. 5451. The RSI and Stochastic indicator are in bullish mode which supports rising strength as well as momentum. The resistance is placed at Rs. 5900 and the support level is at Rs. 5350.
- Based on futures OI data, Bajaj Finance witnessed a Long Build-Up. Based on option OI data, the highest put open interest was seen at 5400 strike which will act as a support. The Highest call open interest was seen at 6000 strike which will act as a resistance.
- We recommend you to invest in Bajaj Finance above Rs. 5590 for a short term Target of Rs. 6500. The Stop Loss is placed at Rs. 5200.

FII/DII Activity For The Week



Happening of the Week

- Net profits of manufacturing companies surged by 50.2% in FY'22: RBI**
Net profits of manufacturing companies surged by 50.2 percent during 2021-22, the input cost pressures notwithstanding, the Reserve Bank of India said on Friday. Net profit also increased for the information technology (IT) companies, whereas the non-IT services sector continued to record losses at the aggregate level. Operating profit margins remained healthy for all the three sectors. Net profit margins remained stable for manufacturing and IT companies, whereas it remained in the negative terrain for non-IT services companies.
- Ukraine granted candidate status for European Union membership**
Ukraine became a candidate to join the European Union on Thursday, a bold geopolitical step triggered by Russia's invasion that Kyiv and Brussels hailed as an "historic moment". Starting on the long path to EU membership will be a huge boost to morale in the embattled country, as Russian assaults on two cities in the eastern Donbas region move toward a "fearsome climax", according to a Ukrainian government adviser. Diplomats say it will take Ukraine a decade or more to meet the criteria for joining the EU.

Forthcoming Results and Events...

Date	Events
29-Jun-22	M3 Money Supply YoY JUN/13
30-Jun-22	Infrastructure Output YoY MAY
30-Jun-22	Indian Oil Corporation - Bonus / 1:2
30-Jun-22	Bajaj Finance Limited - Ex-Date/Dividend Rs. 20
01-Jul-22	S&P Global Manufacturing PMI JUN

Warm Regards,

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Equity Research Desk

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