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Morning Bell

29 June 2026

Market Commentary

Indian benchmark indices opened on a strong note and extended gains during the first half of the session, with Nifty touching an intraday high of 24,261. However, heightened volatility owing to the monthly Sensex expiry triggered profit booking at higher levels, resulting in the indices surrendering most of their intraday gains and closing with marginal advances. Support to market sentiment came from the recovery in the Indian Rupee and crude oil prices remaining below the \$74 per barrel mark.

- At the close, the Sensex gained 109.25 points (0.14%) to settle at 77,100.47, while the Nifty advanced 34.35 points (0.14%) to close at 24,056.00.
- On the sectoral front, market breadth remained mixed. Nifty Auto emerged as the top-performing sector, followed by gains in FMCG and Realty stocks. On the other hand, weakness was witnessed in Oil & Gas, IT, Chemicals, and Media stocks, which capped the overall market upside.
- Broader markets underperformed the benchmark indices, reflecting profit booking across the broader spectrum. The Nifty Midcap 100 Index declined 0.55%, while the Nifty Small cap Index fell 0.47%.
- Gift Nifty signals a flat opening for the Indian market. Nifty spot in today's session is likely to consolidate in the range of 23,850-24,260.

Global Updates

- The fragile West Asia ceasefire framework faced severe structural disruptions over the weekend after forces traded intensive tactical military strikes. The recent escalation flared up after U.S. forces targeted Iranian drone depots and coastal radar stations on June 26 and 27 in response to attacks on commercial shipping
- Prior to the sudden diplomatic pause, U.S. President Donald Trump took to social media to heavily criticize violations of the memorandum of understanding. Warning of overwhelming military resolve, Trump posted that continued hostility would leave Washington forced to complete its objective under Operation Project Freedom
- Asian markets opened cautiously, with Japan's Nikkei 225 down 0.77%, South Korea's KOSPI falling 1.70% on chip weakness, while Australia's S&P/ASX 200 rose 0.35%, supported by mining stocks.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	24056	0.14	-7.94
BANKNIFTY	58177	0.05	-2.36
SENSEX	77100	0.14	-9.53
USDINR	94.40	0.27	13.51
INDIA VIX	13.05	-2.50	37.73

Global Indices	CMP	Daily %	YTD %
DOW	51876.1	-0.09	7.93
S&P500	7354.0	-0.05	7.43
NASDAQ	25297.6	-0.24	8.84
NIKKEI	68869.4	-0.71	36.81
HANGSENG	23067	1.74	-10.00

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4083.1	-0.32	-5.45
BR. CRUDE (\$)	72.3	0.43	-3.46
COPPER (\$)	6.11	-0.48	52.25
US 10YR (%)	4.38	0.36	-3.62

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	383.76	-45121.78	-341836.98
DII	5747.75	76156.35	460493.37

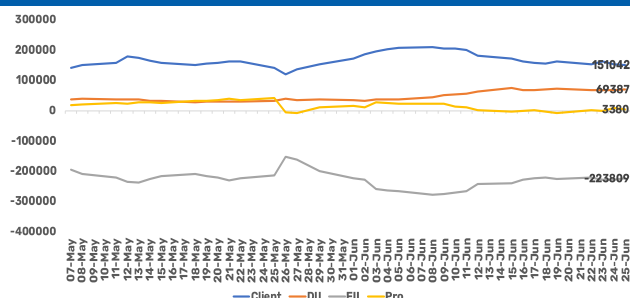
Key Events

India Industrial production data for the month of may on 29 June 2026

Stocks in F&O Ban

NIL

Position of Market Participants



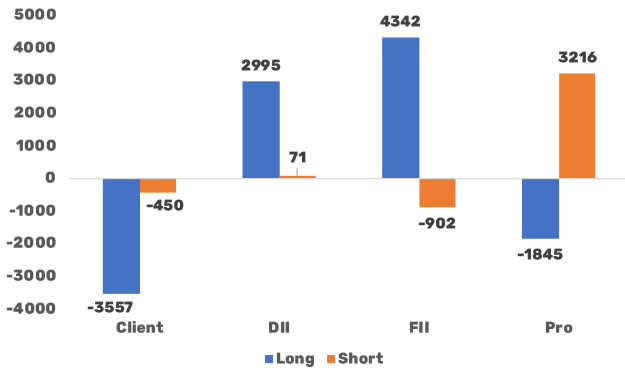
Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,102.30	50.50	0.21%	24,170.35	46.30	1,65,218	-99,905	-0.49%	12.13	1.06
Bank Nifty	58,239.60	52.40	0.09%	58,418	62.55	62,815	1,25,040	4.87%	14.61	1.08

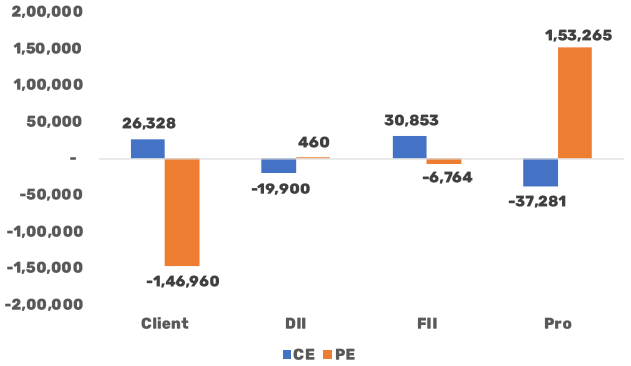
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
MOTHERSON	4.9%	INDIGO	4.9%	17.6%	Long_Buildup	PHOENIXLTD	12.0	NAM-INDIA	0.8
INDIGO	4.9%	GVT&D	0.0%	16.9%	Short_Buildup	IREDA	11.8	MARUTI	0.5
OFSS	3.9%	KEI	-3.5%	15.4%	Short_Buildup	PRESTIGE	11.1	DRREDDY	0.3
ASHOKLEY	3.8%	HEROMOTOCO	0.1%	14.9%	Long_Buildup	PGEL	9.9	PNBHOUSING	0.3
MARUTI	3.7%	NATIONALUM	-4.7%	12.1%	Short_Buildup	HCLTECH	9.8	OBEROIRLTY	0.3

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
BANDHANBNK	-4.8%	FORCEMOT	2.5%	-14.8%	Short_Covering	BAJAJHLDNG	-8.0	KEI	-0.3
NATIONALUM	-4.7%	COCHINSHIP	-1.7%	-12.7%	Long_Unwinding	VEDL	-6.0	POLYCAB	-0.3
HINDZINC	-4.5%	PFC	-1.2%	-7.7%	Long_Unwinding	FORCEMOT	-5.0	AUBANK	-0.2
TIINDIA	-4.0%	BLUESTARCO	-1.2%	-6.5%	Long_Unwinding	POWERINDIA	-4.9	KAYNES	-0.2
ASTRAL	-3.6%	IRFC	-0.2%	-6.2%	Long_Unwinding	BOSCHLTD	-4.7	COCHINSHIP	-0.2

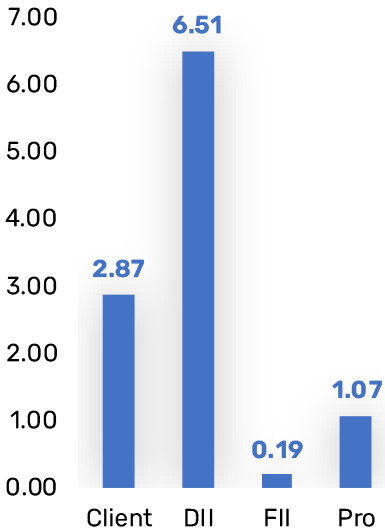
Index Future Participant wise OI Change



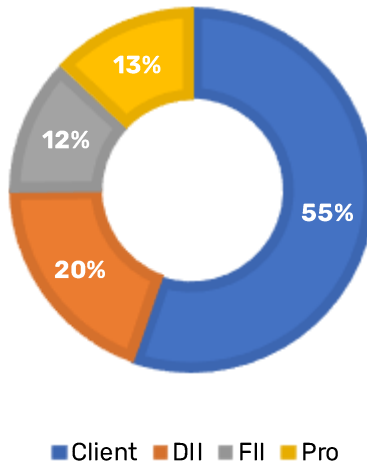
Index Option Participant wise OI Change



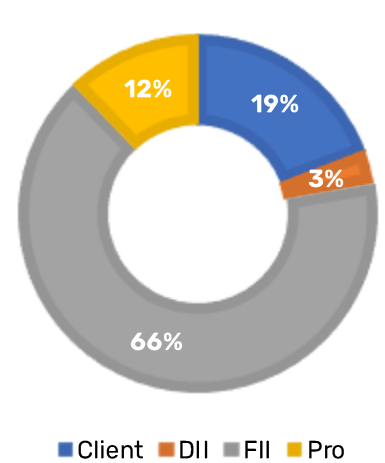
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index has formed a small bearish candle with a long upper shadow signaling profit booking at higher levels. Nifty started the session on a positive note and formed an intraday high of 24261 in the midsession. However, profit booking at higher levels saw the index gave up most of its intraday gains and closed the session marginally higher.

Nifty in the coming session will face immediate resistance around 25,250-25,300 levels being the confluence of last week high and the gap down area of 8th May 2026. While immediate support is placed at 23,900-23,800 levels being the confluence of last two weeks lows and 50 days EMA. We believe dips should be used as a buying opportunity.

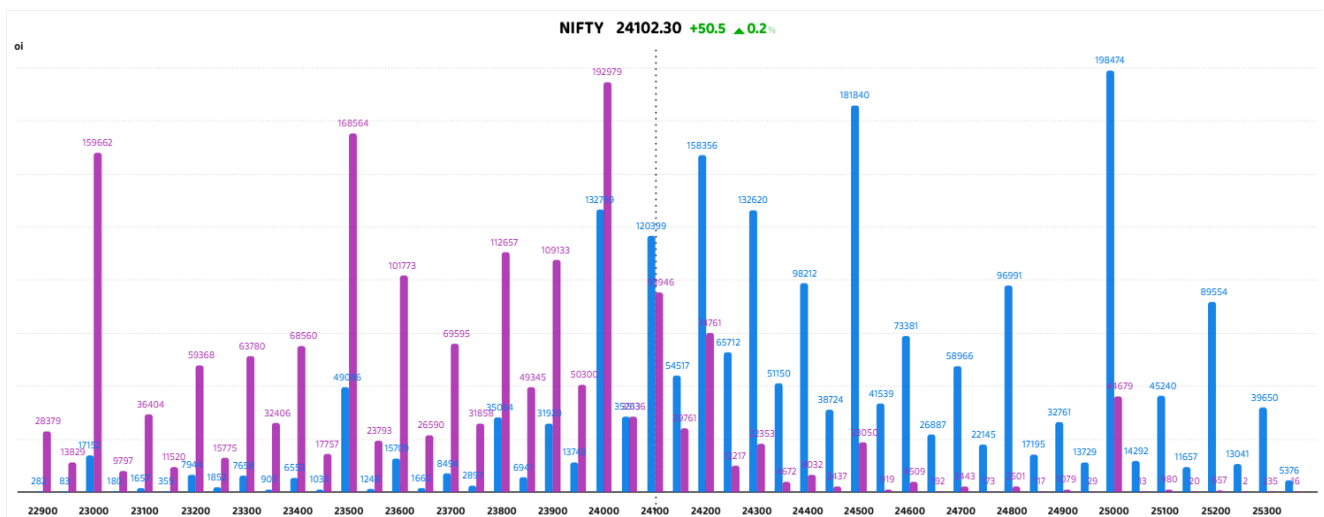
The key short-term support is placed at 23,500-23,600 zone. On the higher side major resistance is seen at 24,600 levels.

Overall bias remains positive and we reiterate our positive stance as we expect Nifty to gradually head towards the 24,500-24,600 levels in the coming weeks.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23850	23940	24056	24150	24260

Nifty Option Chain



- ❑ Aggressive put writing at the 24,000 strike continues to provide a strong support base and is likely to cushion any immediate downside.
- ❑ Call writers remain active in the 24,100-24,200 zone, with participation exceeding that of put writers, thereby capping near-term upside momentum.
- ❑ Significant call unwinding at the 24,200 strike would be a key trigger for short covering, potentially paving the way for an up move towards the 24,500 level.
- ❑ The 24,000-24,200 range remains the crucial decision zone for Nifty. A breakout on either side is likely to result in a meaningful positional move.
- ❑ As long as Nifty sustains above 24,000, the bias remains neutral to positive. However, a decisive breach below this level could invite fresh selling pressure and lead to a corrective phase.

Bank Nifty Outlook



Index formed a small bearish candlestick pattern with a higher high and a higher low signaling consolidation amid stock specific action.

Going ahead bias remain positive and index to gradually head towards 59,200 levels in the coming sessions being the 138.2% external retracement of the previous decline 57456-52783.

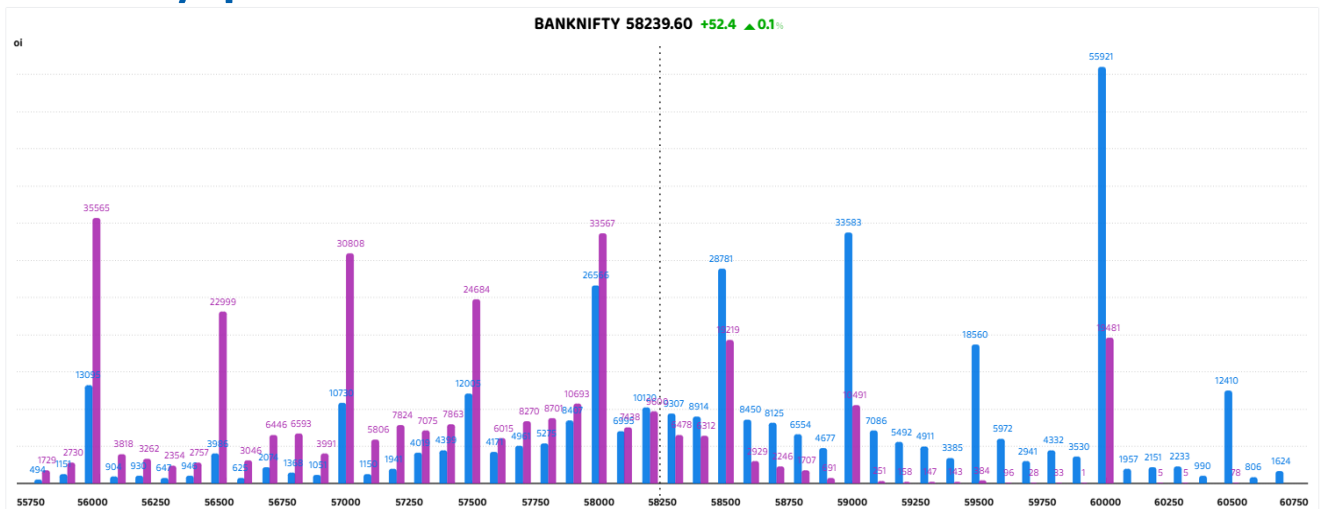
The last two weeks lows are almost identical placed around 57,000 levels. Hence, immediate bias remains positive above the same.

The daily 14 periods RSI remain in uptrend and is seen rebounding taking support at its nine periods average thus supports positive bias.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	57530	57800	58177.05	58450	58730

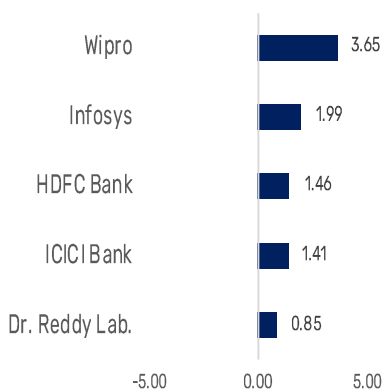
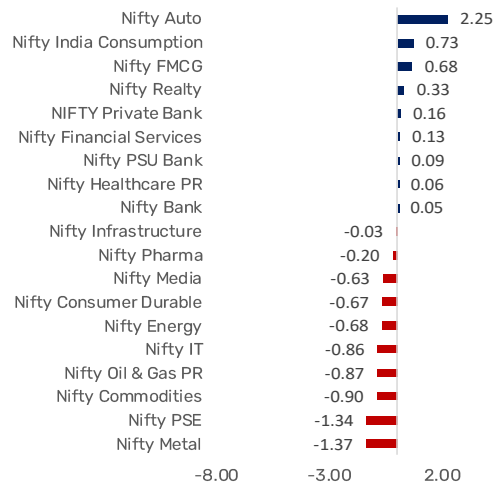
Bank Nifty Option Chain



- ❑ Both call and put writers continue to build positions at the 58,500 strike, making it an important near-term pivot level.
- ❑ Put writers remain firmly positioned between 58,000–58,500, indicating continued defense of lower levels and providing immediate support around 58,000.
- ❑ A decisive move above 58,500 could trigger short covering and accelerate momentum towards the 59,000 mark.
- ❑ On the downside, a breakdown below 58,000 may weaken the structure and lead to a corrective move towards 57,500.
- ❑ Until Bank Nifty breaks out of the 58,000–58,500 range, the index is likely to remain in a consolidation phase with stock-specific opportunities dominating the market.

News and its impact

Company/ Industry	News	Impact
BITES	The total order value for its Memorandum of Understanding (MoU) with NUPPL has been enhanced to Rs 149 crore from the previous Rs 120 crore. The underlying contract is for the hiring of locomotives on a wet-lease basis..	POSITIVE
ASTRAL	Approved a major corporate restructuring involving the demerger of its Chemicals Business into Astral Chemie and the merger of Al-Aziz Plastics into Astral. The scheme remains subject to regulatory and shareholder approvals..	POSITIVE
PAPER STOCKS	Anti-Dumping on imports of paperboard from Indonesia	POSITIVE
GMR AIRPORT	GMR Nagpur International Airport commences commercial operations.	POSITIVE
REC AND PFC	PFC and REC approve merger scheme . Ratio : 88 PFC shares for every 100 REC shares.	POSITIVE

Indian ADR % Change

Sector


Stock Derivative Research Commentary

Rationale

As part of our derivative scan across 216 F&O stocks (including indices), we have identified stocks exhibiting extreme positioning in the Futures segment, validated by strong delivery participation in the cash market. This framework helps identify stocks witnessing significant institutional participation, where alignment between futures positioning and cash market delivery often precedes sharp directional moves and/or volatility expansion over the short term.

Screening Criteria

- ❑ Futures OI Percentile >90 → reflects crowded positioning in futures
- ❑ Delivery Volume Percentile >90 → confirms strong positional participation from the cash market

Extreme Positioning Candidates

Technology

HCLTECH

Power

NTPC

New Age

NAUKRI

Infrastructure

- INDIGO
- IRFC

Financials

- MUTHOOTFIN
- LIC

Chemicals

- PIIND

Capital Goods

- SUPREMEIND

Banking

- HDFCBANK
- CANBK

Automobiles

- MARUTI
- TVSMOTOR
- ASHOKLEY
- MOTHERSON

Key Derivative Observations

1) Automobile Pack – Broad-Based Institutional Accumulation

MARUTI, TVSMOTOR, ASHOKLEY and MOTHERSON

• All four stocks exhibit exceptionally high OI and Delivery percentiles, indicating strong institutional participation.

Stock Derivative Research Commentary

Interpretation

Auto remains one of the strongest sectors from a derivatives perspective.

- Participation is broad-based rather than stock-specific.
- MOTHERSON stands out with the highest price percentile, reflecting sustained buying interest.

Implication

- Auto sector continues to demonstrate relative strength.
- Positive momentum is likely to sustain as long as broader market sentiment remains supportive.

2) Banking – Fresh Positional Build-Up

HDFCBANK and CANBK

- Both stocks satisfy the extreme positioning criteria with OI above the 90th percentile and strong delivery participation.

Interpretation

- Institutions continue building positions in banking.
- CANBK displays exceptionally high OI (100th percentile), suggesting aggressive futures activity.

Implication

- Banking remains well-supported.
- These stocks may witness higher-than-normal price expansion on breakout or breakdown.

3) Technology – Momentum Leadership

HCLTECH

- High OI, strong delivery and elevated implied volatility indicate renewed institutional activity.

Interpretation

- Simultaneous increase in futures participation and cash delivery suggests fresh positioning rather than short covering.
- Elevated IV indicates expectations of higher near-term movement.

Implication

- HCLTECH may remain an active trading candidate with potential for increased volatility.

4) Infrastructure & Financials – Selective Accumulation

INDIGO, IRFC, MUTHOOTFIN and LICI

- Strong OI and delivery participation across these names indicate continued institutional interest.

Interpretation

- Positioning remains constructive across transport, infrastructure and financials.
- IRFC continues to witness strong futures activity, although elevated positioning warrants monitoring for profit booking.
- MUTHOOTFIN and LICI reflect gradual accumulation rather than speculative positioning.

Implication

- Stock-specific opportunities are likely to outperform broader sector moves.

5) Power & Capital Goods – Structural Strength

NTPC and SUPREMEIND

- Both stocks continue attracting significant futures and cash market participation.

Interpretation

- Institutions appear to be maintaining exposure in defensive and domestic growth themes.
- Strong positioning suggests conviction rather than short-term trading activity.

Implication

- These stocks could continue outperforming during periods of market consolidation.

6) New Age & Specialty Chemicals – High Conviction Positions

NAUKRI and PIIND

- Both stocks display elevated OI, delivery participation and healthy volume percentiles.

Stock Derivative Research Commentary

Interpretation

- Institutional positioning suggests expectations of meaningful directional movement.
- These names could witness volatility expansion if broader market momentum strengthens.

Implication

- Suitable candidates for monitoring breakout or trend continuation.

Risk Factors to Monitor

- Overcrowded futures positioning may trigger sharp unwinding during adverse market moves.
- Elevated implied volatility in selected stocks indicates expectations of larger price swings.
- Confirmation from price action remains essential before initiating fresh directional trades.
- Broader index direction will continue influencing stock-specific derivative setups.

Conclusion – Derivative View

The latest derivative scan indicates broad-based institutional participation across multiple sectors, with Automobiles, Banking, Power and Technology emerging as the strongest pockets of accumulation.

Key Takeaways

- **Automobiles** – Strongest sectoral participation with broad institutional accumulation.
- **Banking** – Fresh futures positioning suggests improving participation.
- **Technology** – HCLTECH emerges as the key derivative candidate.
- **Power & Capital Goods** – Continue to exhibit structural strength.
- **Financials & Infrastructure** – Selective accumulation remains visible.

Strategic View

- Focus on stocks where strong futures positioning is supported by robust cash delivery and positive price structure.
- Elevated OI alone should not be interpreted as bullish or bearish; price trend, volume participation and implied volatility should be analysed together.
- Stocks exhibiting synchronized strength across these indicators are better positioned to deliver meaningful directional moves over the short term.

WEEKLY ECONOMIC CALENDAR

▶▶ 29 June - 3 July 2026 ◀◀

India

Event: 29 June

- ▶ Industrial Production (YoY) (May)

Event: 1 July

- ▶ S&P Global Manufacturing PMI (Jun)

Event: 3 July

- ▶ S&P Global Services PMI (Jun)
- ▶ FX Reserves, USD

China

Event: 30 June

- ▶ GDP (QoQ) (Q1)

Japan

Event: 30 June

- ▶ Industrial Production (MoM) (May)

Event: 30 June

- ▶ GDP (QoQ) (Q1)

United States

Event: 1 July

- ▶ ADP Nonfarm Employment Change (Jun)
- ▶ S&P Global Manufacturing PMI (Jun)
- ▶ Crude Oil Inventories

Event: 2 July

- ▶ Nonfarm Payrolls (Jun)
- ▶ Unemployment Rate (Jun)
- ▶ Initial Jobless Claims

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2979.60	3008.80	3038.00	3086.10	3134.20
ADANIPTS	1765.60	1780.80	1796.00	1821.30	1846.60
APOLLOHOSP	8449.00	8520.50	8592.00	8678.50	8765.00
ASIANPAINT	2604.07	2624.63	2645.20	2678.23	2711.27
AXISBANK	1355.93	1366.57	1377.20	1393.97	1410.73
BAJAJ-AUTO	9686.33	9764.67	9843.00	9925.67	10008.33
BAJAJFINSV	1740.60	1752.60	1764.60	1784.80	1805.00
BAJFINANCE	961.60	971.00	980.40	997.70	1015.00
BEL	400.37	403.78	407.20	412.83	418.47
BHARTIARTL	1821.57	1836.13	1850.70	1877.13	1903.57
CIPLA	1419.37	1429.73	1440.10	1451.73	1463.37
COALINDIA	425.90	430.65	435.40	441.50	447.60
DRREDDY	1317.37	1333.93	1350.50	1365.03	1379.57
EICHERMOT	7472.67	7535.33	7598.00	7707.33	7816.67
ETERNAL	250.05	252.60	255.15	257.60	260.05
GRASIM	3091.67	3109.13	3126.60	3150.03	3173.47
HCLTECH	1074.57	1087.63	1100.70	1123.63	1146.57
HDFCBANK	788.80	792.55	796.30	802.25	808.20
HDFCLIFE	574.52	579.98	585.45	594.03	602.62
HINDALCO	937.40	945.30	953.20	966.00	978.80
HINDUNILVR	2138.80	2156.50	2174.20	2196.40	2218.60
ICICIBANK	1366.63	1377.07	1387.50	1400.97	1414.43
INDIGO	5193.40	5321.70	5450.00	5521.60	5593.20
INFY	1020.53	1030.87	1041.20	1059.77	1078.33
ITC	287.43	288.72	290.00	291.77	293.53
JIOFIN	236.52	237.98	239.43	241.41	243.38
JSWSTEEL	1216.73	1223.87	1231.00	1238.37	1245.73
KOTAKBANK	403.40	406.20	409.00	412.80	416.60
LT	4140.07	4178.23	4216.40	4263.43	4310.47
M&M	3036.40	3109.30	3182.20	3231.80	3281.40
MARUTI	13071.67	13408.33	13745.00	13999.33	14253.67
MAXHEALTH	1048.58	1085.97	1123.35	1150.27	1177.18
NESTLEIND	1372.07	1387.33	1402.60	1413.93	1425.27
NTPC	346.62	349.33	352.05	356.88	361.72
ONGC	226.63	229.87	233.10	238.57	244.03
POWERGRID	277.70	280.80	283.90	289.25	294.60
RELIANCE	1306.83	1312.47	1318.10	1325.87	1333.63
SBILIFE	1715.63	1730.27	1744.90	1769.27	1793.63
SBIN	1029.60	1037.50	1045.40	1054.35	1063.30
SHRIRAMFIN	1010.60	1021.20	1031.80	1047.20	1062.60
SUNPHARMA	1840.27	1851.53	1862.80	1880.53	1898.27
TATACONSUM	1086.63	1108.97	1131.30	1144.47	1157.63
TATASTEEL	185.81	187.26	188.71	190.51	192.31
TCS	2049.90	2072.30	2094.70	2132.80	2170.90
TECHM	1408.50	1422.80	1437.10	1463.70	1490.30
TITAN	4173.77	4232.53	4291.30	4342.53	4393.77
TMPV	345.40	349.30	353.20	358.80	364.40
TRENT	3153.60	3184.90	3216.20	3269.20	3322.20
ULTRACEMCO	11315.00	11402.00	11489.00	11625.00	11761.00
WIPRO	170.99	173.00	175.00	176.70	178.39



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