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# Morning Bell

18 June 2026

## Market Commentary

Indian benchmark indices opened on a positive note on 17 June and extended gains during the early part of the session. However, some profit booking emerged after the indices touched intraday high of 24,100, leading to a phase of consolidation. The market closed near the high around 24,100 levels, supported by Brent crude oil prices slipping below \$80 per barrel and the absence of any major escalation in geopolitical tensions.

- At close, the Nifty 50 gained 96.55 points or 0.40% at 23085 to settle higher, while the Sensex advanced 347 points or 0.45% to close at 77,155.
- On the sectoral front, Nifty Consumer Durables emerged as the top-performing sector, followed by PSU Banks and Cement stocks, which witnessed strong buying interest throughout the session. On the other hand, Nifty Auto and Realty indices underperformed and ended the day in negative territory amid selective profit booking.
- The broader market also remained firm, reflecting healthy participation beyond the benchmark indices. The Nifty Midcap 100 index gained 0.52% to close at 62,123, while the Nifty Small cap 100 index outperformed, rising 0.79% to settle at 18,623.
- Gift Nifty signals a flat opening for the Indian Market. Nifty spot in today's session is likely to trade in the range of 23,850-24,300.

## Global Updates

- Wall Street closed sharply lower on Wednesday, with growth and technology benchmarks bearing the brunt of the late-session reversal as interest rate anxieties spiked across institutional desks.
- A sharp wave of anxiety hit global financial markets during the final hour of New York trading. In its highly anticipated policy meeting—the first under newly sworn-in Chairman Kevin Warsh—the Federal Reserve unanimously voted to keep interest rates unchanged at the 3.50% to 3.75% range. However, the central bank delivered a surprisingly aggressive policy signal by removing soft rate-cut language from its statement.
- Asian regional benchmarks are flashing a deeply polarized pattern this morning as local indices digest the macro hawkishness of the Fed statement Nikkei 225 (Japan): Bucking the broader global trend aggressively, gapping up a massive 1.63% (+1,136.26 points) to trade at 71,038.29

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

Indices	CMP	Daily %	YTD %
NIFTY	24086	0.40	-7.82
BANKNIFTY	57585	0.50	-3.35
SENSEX	77156	0.45	-9.46
USDINR	94.53	0.03	13.66
INDIA VIX	13.188	-1.31	39.18

Global Indices	CMP	Daily %	YTD %
DOW	51492.6	-0.98	7.13
S&P500	7420.1	-1.21	8.39
NASDAQ	26021.7	-1.34	11.96
NIKKEI	71143.6	1.78	41.33
HANGSENG	23920	-1.61	-6.67

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4345.2	-0.83	0.62
BR. CRUDE (\$)	78.3	-1.55	4.58
COPPER (\$)	6.41	-1.26	59.65
US 10YR (%)	4.46	-0.66	-2.02

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	101.59	-46877.96	-343593.16
DII	1561.40	62698.24	447035.26

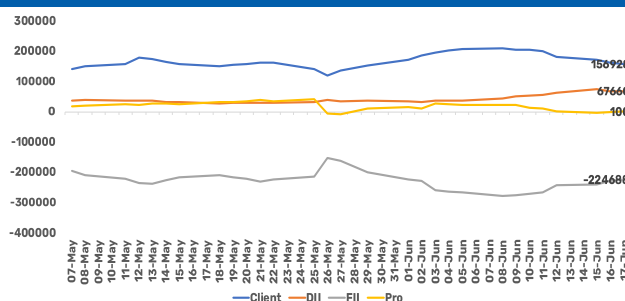
## Key Events

US Initial Jobless Claims on 18<sup>th</sup> June 2026

## Stocks in F&O Ban

KAYNES

## 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	24,094.00	93.00	0.39%	24,064.59	8.30	45,802	-2,80,280	-1.42%	13.52	1.10
Bank Nifty	57,588.20	265.80	0.46%	57,505	3.15	22,467	-1,00,980	-4.04%	16.13	1.04

Price Rise	
Symbol	Price %
TRENT	7.1%
BDL	6.3%
GVT&D	5.8%
HAL	4.8%
KEI	4.8%

OI Gainers			
Symbol	Price %	OI %	Longshort
NUVAMA	4.5%	25.0%	Long_Buildup
COLPAL	-3.3%	14.7%	Short_Buildup
BLUESTARCO	4.7%	13.2%	Long_Buildup
BSE	-4.3%	13.2%	Short_Buildup
NAM-INDIA	0.8%	11.1%	Long_Buildup

IV Rise	
Symbol	IV %
TMPV	12.0
BAJAJHLDNG	9.6
BSE	8.7
DALBHARAT	6.2
PAGEIND	5.9

PCR Rise	
Symbol	Change %
YESBANK	0.5
DIXON	0.5
TRENT	0.4
KEI	0.3
CROMPTON	0.3

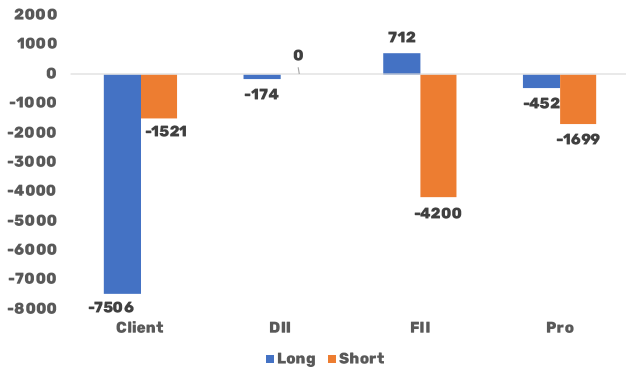
Price Fall	
Symbol	Price %
TMPV	-8.7%
BSE	-4.3%
COLPAL	-3.3%
MOTHERSON	-2.7%
LODHA	-2.5%

OI Losers			
Symbol	Price %	OI %	Longshort
DMART	2.2%	-8.5%	Short_Covering
CDSL	2.4%	-4.8%	Short_Covering
KFINTECH	4.3%	-4.8%	Short_Covering
BPCL	1.7%	-4.2%	Short_Covering
HDFCAMC	2.0%	-4.2%	Short_Covering

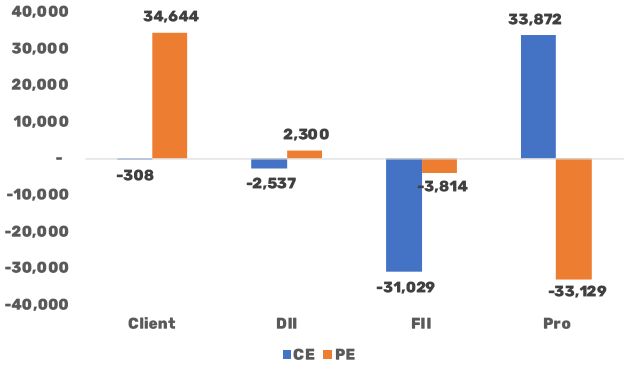
IV fall	
Symbol	IV %
VOLTAS	-10.8
BLUESTARCO	-6.9
LODHA	-6.3
MAZDOCK	-5.6
APLAPOLLO	-5.2

PCR Fall	
Symbol	Change %
GODREJCP	-0.2
SUPREMEIND	-0.2
DIVISLAB	-0.1
LTM	-0.1
SHREECEM	-0.1

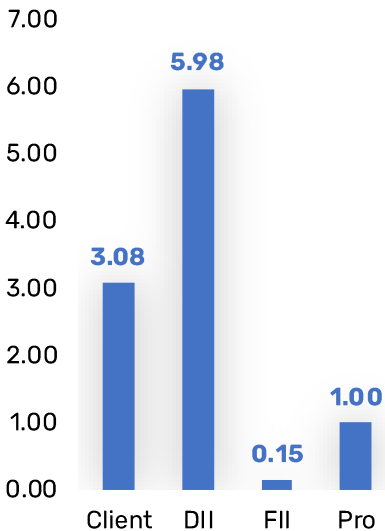
**Index Future Participant wise OI Change**



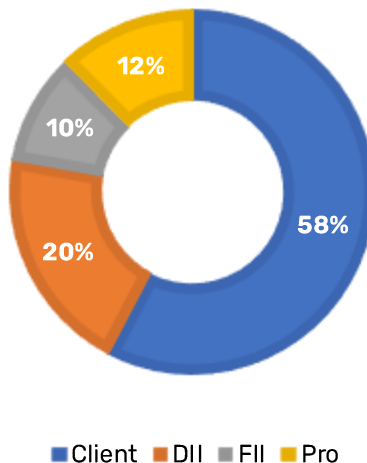
**Index Option Participant wise OI Change**



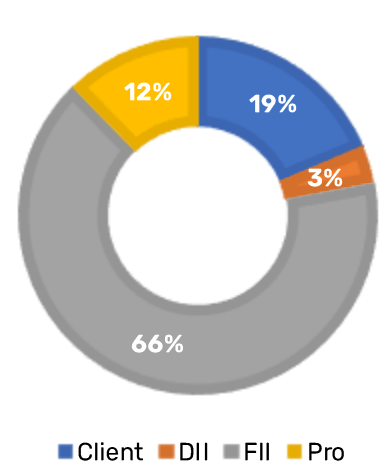
**Participant wise L/S Ratio**



**Future Index Long**



**Future Index Short**



## Nifty Outlook



Index formed a bullish candlestick pattern with a higher high and a higher low as it extended up move for the fourth session in a row. Nifty in the process closed firmly above the 24,000 levels.

Nifty on Wednesday session tested the upper band of the last two months falling channel which also coincides with the previous swing high of 26th May placed around the 24,100 levels.

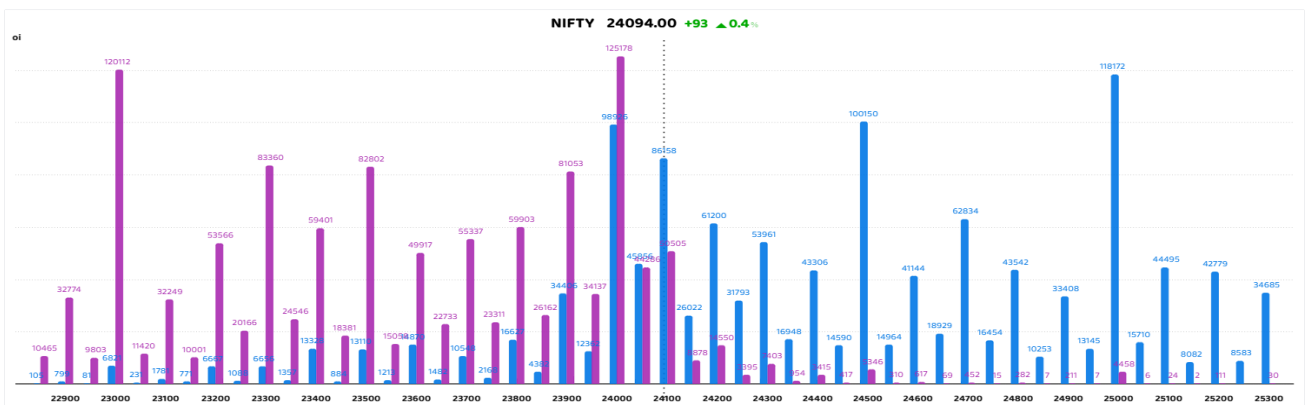
Going ahead, a follow through move and a close above 24,100 will infuse further momentum and open upside towards 24,600 levels in the coming weeks. However, failure to close above 24,100 will lead to some consolidation in the range of 23,600-24,100 in the coming sessions.

We believe the overall structure is positive, and any dips should be used to accumulate quality stocks in a staggered manner with Nifty to gradually head towards the April high of 24,600 levels in the coming weeks. Immediate support in Nifty is placed at 23,900-23,800 levels, while key short-term support is revised higher towards 23,500-23,600 levels.

## Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23850	23970	24085.70	24180	24250

## Nifty Option Chain



- ❑ Nifty Synthetic Futures are currently positioned at 24,077, trading above the key resistance zone, indicating a positive undertone.
- ❑ Significant call unwinding has been observed at the 24,000 strike and below, suggesting easing supply pressure and improving upside momentum.
- ❑ However, call writers remain active at the 24,000 and 24,100 strikes, making this zone an immediate hurdle for the index.
- ❑ A decisive move above 24,100 could trigger fresh short covering, paving the way for an upside move towards the 24,300-24,500 zone.
- ❑ On the downside, a breach below 24,000 may invite profit booking and lead to a corrective move towards the 23,800 level.
- ❑ Aggressive put writing coupled with call unwinding reflects strengthening bullish sentiment among option participants.
- ❑ Overall, the bias remains positive, and a buy-on-dips strategy is preferred as long as Nifty sustains above the 23,800 support zone.

## Bank Nifty Outlook



Index formed a bullish candlestick pattern which continues to consolidate within Monday's price range signaling consolidation with stock specific action. PSU banking stocks outperformed on Wednesday session. The Nifty PSU bank Index closed the session higher by more than 1.5%.

Bank Nifty after a strong rally of 4800 points in the just 10 sessions is witnessing consolidation on expected lines in the last 3 sessions amid stock specific action.

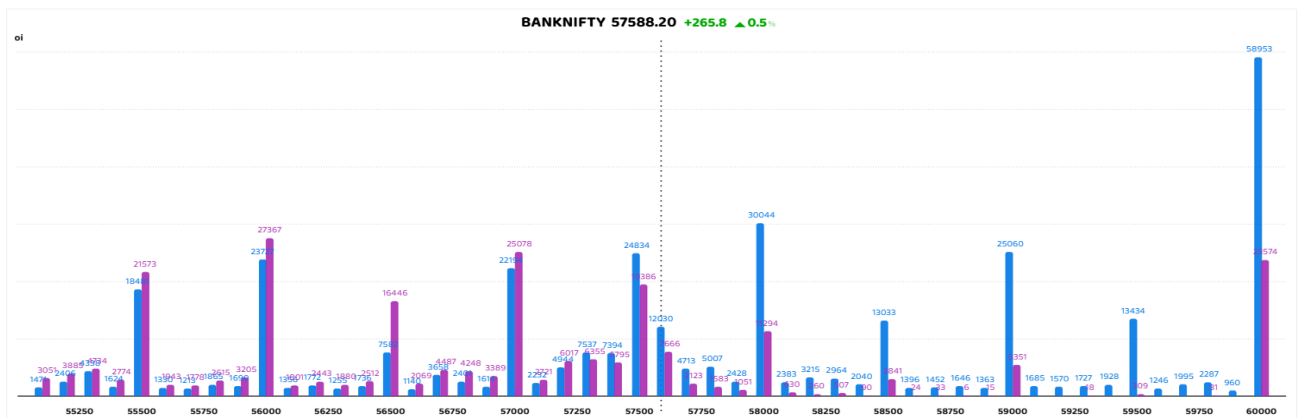
Key observation in the daily chart is that the 20 days EMA has generated a bullish crossover above its 50 days EMA thus supports the positive bias in the index. We expect the index to head towards 58,300 and 59,000 levels in the coming weeks being the measuring implication of the recent four-week range breakout (52,700-55,500).

Index sustaining above 55,500-56,000, will keep the short-term bias positive and any dips should be viewed as buying opportunities. Only a decisive breach below the 55,500-support level would negate the positive outlook.

## Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	56900	57220	57585.05	57800	58060

## Bank Nifty Option Chain

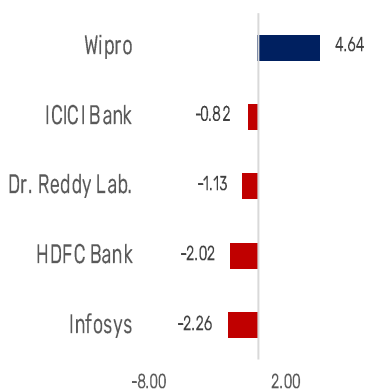


- ❑ Bank Nifty Futures are currently positioned above 57,500, sustaining above the previous resistance zone, which now acts as an important support area.
- ❑ Call writers remain active at the 57,600 strike, making it an immediate resistance level. A decisive move above 57,600 could trigger fresh short covering and accelerate the upward momentum.
- ❑ Continuous call unwinding along with aggressive put writing between 57,400 and 57,600 indicates the formation of a strong multi-layer support base.
- ❑ A breach below 57,400 may result in profit booking and could drag the index towards the 57,000 mark.
- ❑ The options data suggests that market participants continue to maintain a constructive outlook, with support shifting higher.
- ❑ As long as Bank Nifty holds above the 57,000 support zone, the overall bias remains positive, and any dip towards support levels should be viewed as a buying opportunity.

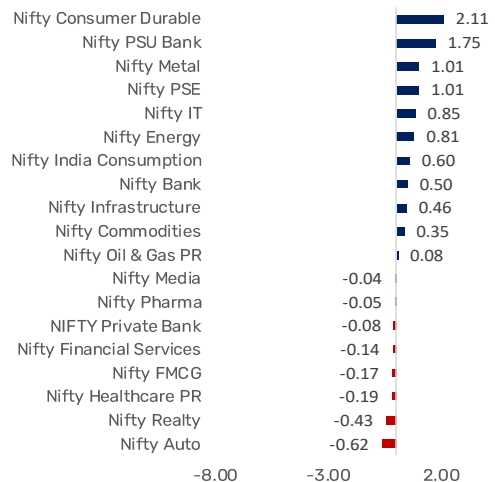
**News and its impact**

Company/ Industry	News	Impact
<b>HFCL</b>	Awarded a contract worth Rs. 2,666.09 crore by Rail Vikas Nigam, pertaining to the BharatNet Phase-III project in the Uttar Pradesh telecom circle.	<b>POSITIVE</b>
<b>Waaree Renewable Technologies</b>	Received an additional commercial order for an existing solar project, increasing the contract value by Rs. 31 crore to Rs. 1,045 crore, with no change in terms.	<b>POSITIVE</b>
<b>Lupin</b>	Announced the launch of Azilsartan Medoxomil Tablets, 40 mg and 80 mg, in the United States following approval from the U.S. FDA for its Abbreviated New Drug Application.	<b>POSITIVE</b>
<b>Rail Vikas Nigam</b>	Received Letter of Acceptance (LoA) from East Coast Railway for construction of an important bridge, with an order size of Rs. 967.92 crore.	<b>POSITIVE</b>
<b>Sterlite Technologies</b>	Approval for raising funds through a Qualified Institutional Placement (QIP).	<b>NETURAL</b>

**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 with strong participation from the cash market.
- ❑ This framework captures high-conviction positioning (institutional + aggressive trading activity), where alignment between derivatives and cash segments often precedes sharp directional moves and/or volatility expansion in the short term.

### Screening Criteria

- ❑ Futures OI Percentile  $\geq 90$  → Indicates crowded positioning
- ❑ Delivery Volume Percentile  $\geq 90$  → Confirms cash market conviction
- ❑ Supporting indicators: Volume Percentile + IV Percentile for confirmation

### Extreme Positioning Candidates

#### Defence

- BEL

#### Banking

- YESBANK, CANBK

#### Infrastructure / Construction

- NBCC

#### Specialty Chemicals

- PIIND

### Key Derivative Observations

#### ❑ Defence – Strong Cash Conviction with Derivative Participation

##### BEL

- OI: 94 | Delivery: 95 | Volume: 72
- IV: 26 | Price Percentile: 65

##### Interpretation:

- Strong futures positioning supported by robust delivery-based buying.
- Healthy price percentile indicates participation from both derivatives and cash market players.
- Low IV suggests positions are being accumulated without aggressive option pricing.

##### Implication:

- Positive accumulation structure remains intact.
- Any increase in volatility could trigger a directional breakout.
- Relative strength within the Defence space remains favorable.

#### ❑ Banking – High Conviction Positioning

##### YESBANK

- OI: 100 | Delivery: 97 | Volume: 83
- IV: 89 | Price Percentile: 100

## Stock Derivative Research Commentary

### Interpretation:

- One of the strongest setups in the current scan.
- Maximum OI and price percentile indicate aggressive participation.
- Elevated IV reflects expectations of a sharp move and increased speculative activity.

### Implication:

- Momentum continuation candidate.
- Likely to remain highly volatile with potential for outsized directional movement.
- Traders should monitor for either fresh long additions or profit-booking at higher levels.

### CANBK

- OI: 100 | Delivery: 93 | Volume: 43
- IV: 47 | Price Percentile: 53

### Interpretation:

- Extremely crowded futures positioning backed by strong delivery participation.
- Relatively muted volume and moderate price percentile suggest accumulation rather than momentum chasing.

### Implication:

- Potential short-covering or fresh breakout candidate.
- A rise in trading volumes could act as the trigger for the next directional move.

### ❑ Infrastructure – Strong Institutional Participation

#### NBCC

- OI: 97 | Delivery: 97 | Volume: 73
- IV: 61 | Price Percentile: 73

### Interpretation:

- Strong alignment across price, volume, OI and delivery metrics.
- Indicates active institutional participation with positive price confirmation.
- Healthy IV reflects growing interest without reaching extreme levels.

### Implication:

- Momentum structure remains favorable.
- Could continue to outperform within the Infrastructure and PSU basket.
- Higher probability of trend continuation than mean reversion.

### ❑ Specialty Chemicals – Crowded Positioning Without Price Confirmation

#### PIIND

- OI: 94 | Delivery: 93 | Volume: 26
- IV: 91 | Price Percentile: 8

### Interpretation:

- High OI and delivery participation but extremely weak price percentile.
- Elevated IV suggests traders are anticipating a significant move.
- Current setup points toward either short build-up or distribution activity.

**Implication:**

- High-risk, high-volatility candidate.
- Vulnerable to sharp short-covering rallies if sentiment improves.
- Requires price confirmation before a directional trend can be established.

**Risk Factors to Monitor**

- Sudden IV expansion leading to position unwinding
- Overcrowded trades → risk of violent short covering / long liquidation
- Broader market direction (especially Bank Nifty influence)
- Sector-specific triggers (Auto demand cycle, Banking liquidity, consumption trends)

**Conclusion – Derivative View**

The current setup reflects a clustered extreme positioning environment, particularly in Auto and selective Banking names, where strong OI and delivery alignment indicates active institutional participation.

- ASHOKLEY stands out as a clean momentum continuation setup
- TVSMOTOR and KALYANKJIL represent volatility expansion candidates
- BANKBARODA suggests a gradual short covering bias

**Overall, the market is in a positioning-heavy phase, where directional moves may be sharp once triggers emerge, making risk management and timing critical.**

## Stock Derivative Research Commentary

**Risk Factors to Monitor**

- Sudden IV expansion leading to position unwinding
- Overcrowded trades resulting in violent short covering or long liquidation
- Broader market direction, especially Bank Nifty and PSU-led moves
- Sector-specific developments in Defence, Banking, Infrastructure and Chemicals

**Conclusion – Derivative View**

The current scan highlights significant positioning in Banking and PSU-linked counters, where strong OI and delivery alignment indicate active institutional participation.

- YESBANK stands out as the strongest momentum setup with broad participation across all metrics.
- NBCC and BEL exhibit healthy accumulation structures and favorable trend continuation characteristics.
- CANBK appears to be in an accumulation phase with breakout potential.
- PIIND remains a volatility-expansion candidate where positioning is elevated but price confirmation is absent.

**Overall, the market continues to display a positioning-heavy environment. Stocks showing alignment between OI, delivery and price action are likely to witness sharper directional moves once fresh triggers emerge, making position management and risk control critical.**

# WEEKLY ECONOMIC CALENDAR

## FOR THE WEEK ENDING ON 19-JUNE-2026

### India

**Event:** **15 June**

- WPI Inflation (May)
- Trade Deficit Government (May)

### Japan

**Event:** **16 June**

- BoJ Interest Rate Decision

**Event:** **19 June**

- National Consumer Price Index (YoY) (May)

### United States

**Event:** **15 June**

- Industrial Production (MoM) (May)

**Event:** **17 June**

- Fed Interest Rate Decision
- Retail Sales (MoM And YoY) (May)

**Event:** **18 June**

- Initial Jobless Claims

### China

**Event:** **16 June**

- Industrial Production (YoY) (May)

## Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2913.77	2932.83	2951.90	2972.73	2993.57
ADANIPORTS	1795.93	1812.27	1828.60	1838.97	1849.33
APOLLOHOSP	8346.17	8386.83	8427.50	8466.33	8505.17
ASIANPAINT	2710.07	2724.03	2738.00	2760.43	2782.87
AXISBANK	1338.90	1344.90	1350.90	1361.30	1371.70
BAJAJ-AUTO	9874.00	9958.00	10042.00	10100.00	10158.00
BAJAJFINSV	1727.67	1746.13	1764.60	1788.53	1812.47
BAJFINANCE	947.00	952.70	958.40	962.95	967.50
BEL	399.88	409.87	419.85	426.12	432.38
BHARTIARTL	1828.57	1852.13	1875.70	1888.63	1901.57
CIPLA	1317.27	1334.03	1350.80	1374.63	1398.47
COALINDIA	442.35	449.05	455.75	462.00	468.25
DRREDDY	1252.60	1260.80	1269.00	1277.30	1285.60
EICHERMOT	7387.33	7448.17	7509.00	7574.17	7639.33
ETERNAL	248.73	253.57	258.40	262.87	267.33
GRASIM	3071.33	3110.87	3150.40	3194.97	3239.53
HCLTECH	1152.27	1159.53	1166.80	1173.83	1180.87
HDFCBANK	776.97	782.03	787.10	793.23	799.37
HDFCLIFE	570.03	575.92	581.80	585.32	588.83
HINDALCO	956.50	982.20	1007.90	1022.60	1037.30
HINDUNILVR	2160.13	2178.87	2197.60	2220.47	2243.33
ICICIBANK	1326.13	1331.47	1336.80	1344.07	1351.33
INDIGO	4813.47	4845.93	4878.40	4904.93	4931.47
INFY	1141.57	1149.63	1157.70	1164.13	1170.57
ITC	288.68	289.72	290.75	292.07	293.38
JIOFIN	239.46	241.22	242.98	244.74	246.50
JSWSTEEL	1261.53	1274.37	1287.20	1294.77	1302.33
KOTAKBANK	399.07	401.78	404.50	407.98	411.47
LT	4155.43	4181.57	4207.70	4224.27	4240.83
M&M	3054.30	3093.60	3132.90	3168.60	3204.30
MARUTI	13463.33	13546.67	13630.00	13726.67	13823.33
MAXHEALTH	1011.92	1019.03	1026.15	1031.43	1036.72
NESTLEIND	1374.90	1391.10	1407.30	1419.50	1431.70
NTPC	350.55	353.05	355.55	357.05	358.55
ONGC	241.83	243.42	245.00	247.17	249.33
POWERGRID	282.02	284.18	286.35	287.58	288.82
RELIANCE	1310.90	1321.80	1332.70	1338.80	1344.90
SBILIFE	1737.13	1765.37	1793.60	1812.47	1831.33
SBIN	1008.03	1017.27	1026.50	1031.92	1037.33
SHRIRAMFIN	994.60	1001.05	1007.50	1014.85	1022.20
SUNPHARMA	1794.67	1807.53	1820.40	1828.33	1836.27
TATACONSUM	1109.23	1116.87	1124.50	1133.17	1141.83
TATASTEEL	194.14	196.57	199.01	200.47	201.94
TCS	2187.93	2205.47	2223.00	2235.77	2248.53
TECHM	1441.60	1452.00	1462.40	1474.80	1487.20
TITAN	4300.17	4340.33	4380.50	4407.83	4435.17
TMPV	329.92	345.43	360.95	386.03	411.12
TRENT	2830.93	2966.87	3102.80	3176.87	3250.93
ULTRACEMCO	11263.00	11318.00	11373.00	11424.00	11475.00
WIPRO	182.76	183.62	184.47	185.29	186.10



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