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Morning Bell

25 June 2026

Market Commentary

Indian benchmark indices ended on a strong note on 24 June, with the Nifty reclaiming the crucial 24,000 mark, supported by broad-based buying across sectors. Investor sentiment improved further as geopolitical tensions continued to ease and Brent crude oil prices cooled to around $75 per barrel, reducing concerns over inflationary pressures and supporting risk appetite.

- **At close, the Nifty 50 gained 0.83% to settle at 24,021, while the Sensex advanced 1.04% to close at 76,991.**
- **On the sectoral front, all major indices ended in positive territory except Auto, Energy, Metal, and Power. While Nifty IT and Realty emerged as the top gainers, rising nearly 2% each, while the Private Bank index advanced 1.8%, providing significant support to the benchmark indices. The rally reflected renewed buying interest in growth-oriented and rate-sensitive sectors.**
- **The broader market also participated in the up move, albeit at a relatively moderate pace. The Nifty Midcap 100 index gained 0.10%, while the Nifty Small cap 100 index advanced 0.40%, indicating continued participation from broader market segments.**
- **Gift Nifty signals a positive opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 23,850-24,200.**

Global Updates

- **Sector divergence dominated the New York sessions, with the tech unwind capping growth benchmarks during regular hours before Micron's massive earnings sparked a sharp after-hours relief rally across global futures markets.**
- **Global macro desks are maintaining a highly defensive position ahead of today's concentrated data dump. Volatility setups are bracing for a massive test of conviction with the final reading of Q1 U.S. GDP alongside the highly anticipated May Core PCE Price Index. the Federal Reserve's preferred inflation metric.**
- **Asian markets are rebounding strongly on heavy volume this morning, reversing earlier tech-led losses, with the Nikkei 225 rising 2.27% (+1,572.19 pts) and the KOSPI surging 4.30% (+364.18 pts), while the S&P/ASX 200 lags, down 0.36% (–31.7 pts).**

Indices	CMP	Daily %	YTD %
NIFTY	24022	0.83	-8.07
BANKNIFTY	58150	1.69	-2.40
SENSEX	76991	1.04	-9.66
USDINR	94.66	0.08	13.81
INDIA VIX	13.385	-4.00	41.27

Global Indices	CMP	Daily %	YTD %
DOW	51848.9	0.35	7.88
S&P500	7358.2	-0.10	7.49
NASDAQ	25476.6	-0.43	9.61
NIKKEI	71728.8	3.69	42.49
HANGSENG	23070	-1.46	-9.99

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	3984.3	-0.61	-7.73
BR. CRUDE ($)	72.4	-1.79	-3.30
COPPER ($)	5.96	0.26	48.51
US 10YR (%)	4.40	0.18	-3.27

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	-1843.40	-45505.54	-342220.74
DII	3637.26	70408.60	454745.62

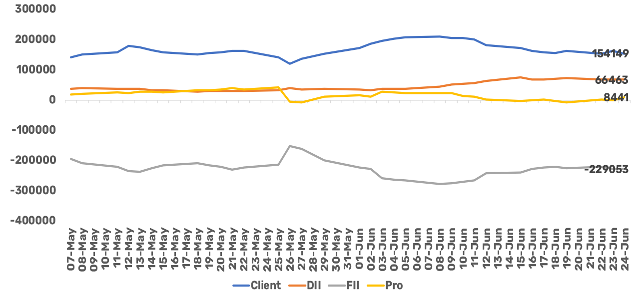
Key Events

India forex reserve data on 26 June 2026

Stocks in F&O Ban

NIL

Position of Market Participants



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

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Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,051.80	199.30	0.84%	23,995.21	30.15	1,52,847	1,24,735	0.62%	12.90	1.21
Bank Nifty	58,187.20	940.60	1.64%	57,938	36.85	63,466	1,31,520	5.40%	14.44	1.11

Price Rise	
Symbol	Price %
OFSS	6.3%
EXIDEIND	5.5%
SHREECEM	4.3%
CHOLAFIN	4.2%
HINDPETRO	4.2%

OI Gainers			
Symbol	Price %	Oi %	Longshort
OFSS	6.3%	18.7%	Long_Buildup
INDIGO	4.1%	15.9%	Long_Buildup
IRFC	-6.0%	13.7%	Short_Buildup
DMART	-1.3%	8.2%	Short_Buildup
NATIONALUM	-1.7%	7.0%	Short_Buildup

IV Rise	
Symbol	IV %
GVT&D	8.8
OFSS	5.0
BOSCHLTD	4.5
RADICO	3.7
POWERINDIA	3.7

PCR Rise	
Symbol	Change %
NIFTY	0.4
PAGEIND	0.4
AUBANK	0.3
OBEROIRLTY	0.3
PNBHOUSING	0.3

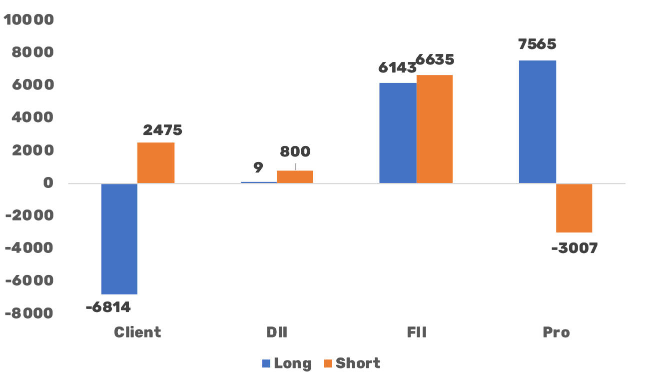
Price Fall	
Symbol	Price %
GVT&D	-6.6%
IRFC	-6.0%
POWERINDIA	-5.8%
SIEMENS	-3.6%
CGPOWER	-3.2%

OI Losers			
Symbol	Price %	Oi %	Longshort
INDIANB	0.0%	-16.7%	Long_Unwinding
IREDA	0.6%	-16.0%	Short_Covering
LTF	3.9%	-15.0%	Short_Covering
MUTHOOTFIN	1.1%	-13.0%	Short_Covering
FORCEMOT	0.1%	-10.9%	Short_Covering

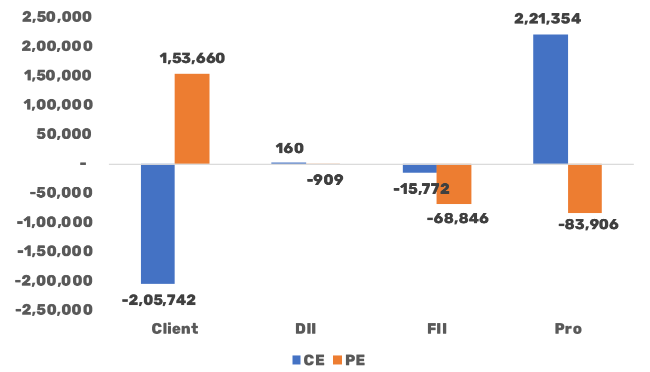
IV fall	
Symbol	IV %
UNITDSPR	-10.0
NUVAMA	-8.3
UNOMINDA	-7.9
PGEL	-6.3
ASHOKLEY	-6.1

PCR Fall	
Symbol	Change %
TIINDIA	-0.3
POWERINDIA	-0.2
POLYCAB	-0.2
SIEMENS	-0.2
KEI	-0.2

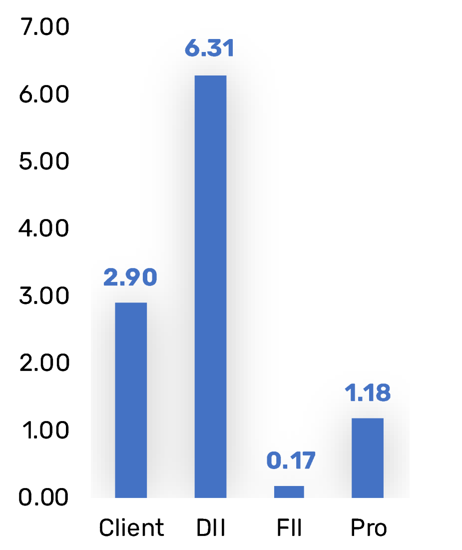
Index Future Participant wise OI Change



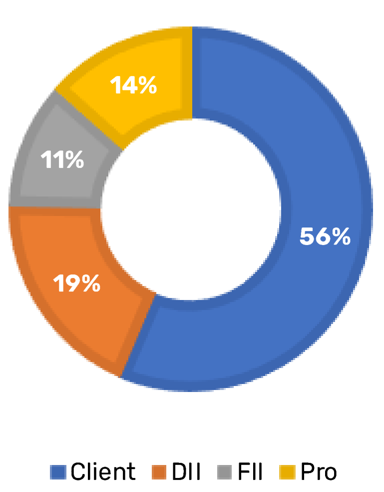
Index Option Participant wise OI Change



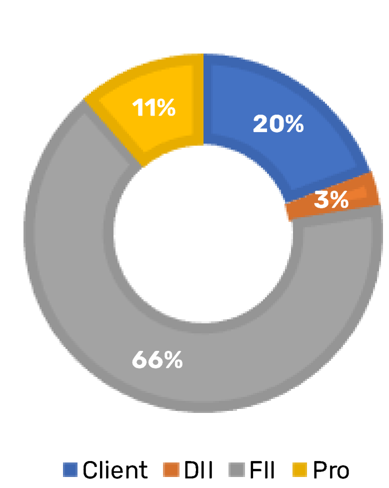
Participant wise L/S Ratio



Future Index Long



Future Index Short



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

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Nifty Outlook

Nifty witnessed a strong rebound on Wednesday session to close above the 24,000 levels. In the daily chart it has formed a bullish piercing line candlestick pattern highlighting buying demand around the support area of 23,800 being the confluence of the previous gap area and 20- and 50-days EMA.

Going ahead, bias remain positive and index to head higher towards last week high of 24,190 levels in the coming session. Dips if any towards 23,900 should be used as a buying opportunity.

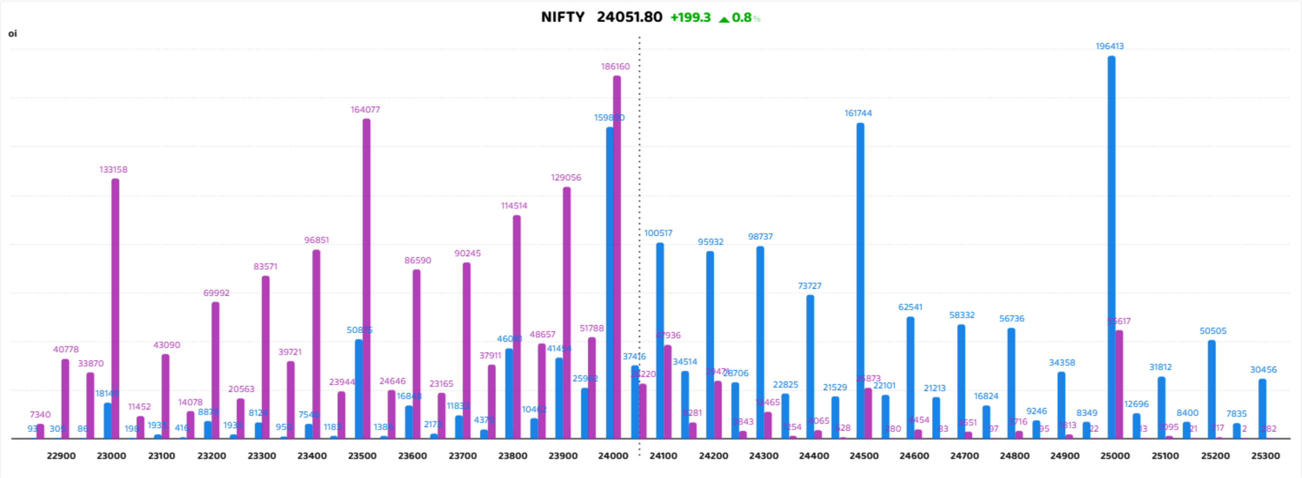
The key short-term support is placed at 23,500–23,600 zone. On the higher side major resistance is seen at 24,600 levels.

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	23840	23930	24021.65	24100	24190

Nifty Option Chain



- ❑ Call writers have unwound positions across strikes, particularly in the 24,000–24,200 zone, indicating reduced resistance and creating room for further upside.
- ❑ Put writers continue to participate aggressively and dominate positioning, reflecting strong bullish conviction.
- ❑ The 23,900–24,000 zone remains a crucial support area, and as long as Nifty sustains above this range, the index is likely to advance towards 24,300–24,500.
- ❑ Limited participation from Call writers at higher strikes suggests market participants remain cautious in creating fresh resistance levels.
- ❑ Any decline should be viewed as a buying opportunity, provided the key support zone remains intact.

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

Bank Nifty Outlook

Index formed a bullish engulfing candlestick pattern highlighting strong buying demand around the 57,000 levels. The index in the process recouped its entire previous session decline and closed above the last week high of 58021 on Wednesday session.

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.

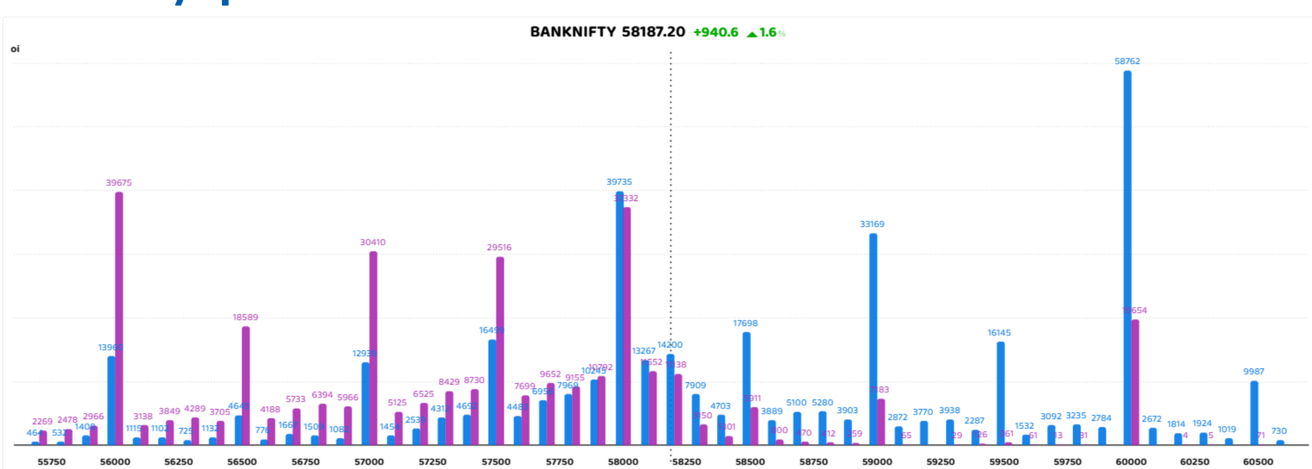
The last two weeks lows are almost identical placed around 57,000 levels. Hence, immediate bias remains positive above the same.

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	58150.35	58430	58700

Bank Nifty Option Chain



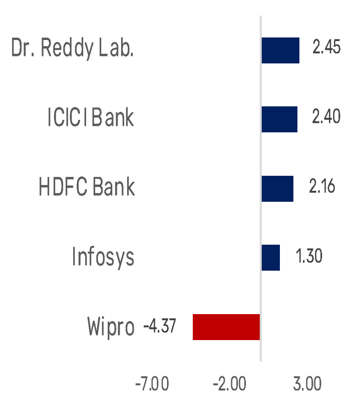
- ❑ Call writers have unwound positions at the 58,000 strike, while Put writers have added fresh positions, indicating strong support around this level.
- ❑ Call writers have also reduced positions towards the 58,500 strike, reflecting caution against creating aggressive resistance at higher levels.
- ❑ Put writers are gradually shifting positions towards higher strikes, which strengthens the positive undertone and improves bullish conviction.
- ❑ As long as Bank Nifty sustains above the 57,800–58,000 zone, the index is likely to move towards 58,500 and subsequently 59,000.
- ❑ Any dip should be accumulated as a buying opportunity within the prevailing positive trend.

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

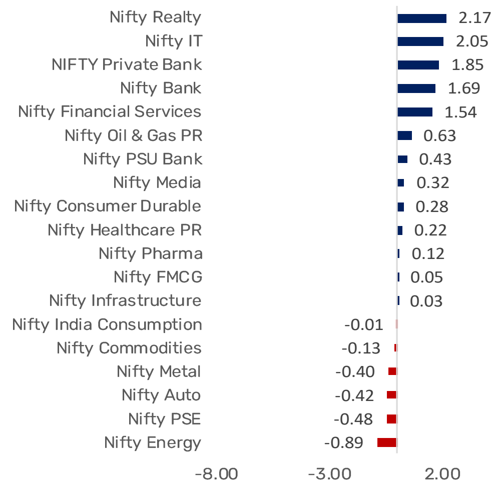
News and its impact

Company/ Industry	News	Impact
Tata Steel	In a major move to fortify its overseas balance sheet, the steel giant has infused Rs 1,625 crore into its wholly-owned subsidiary, T Steel Holding Pte (TSHP). The company acquired 199 crore shares at $0.086 per share. This capital injection is likely aimed at restructuring offshore debt and supporting the ongoing decarbonization transition at its European facilities.	**POSITIVE**
ICICI Bank	The private sector lender has received crucial regulatory approval from the Reserve Bank of India (RBI) to acquire an additional 2% equity stake in its life insurance arm, ICICI Prudential Life Insurance. This move will allow the bank to consolidate its holding and strengthen its integrated financial services ecosystem.	**POSITIVE**
NLC India	Accelerating its clean energy transition, its subsidiary has entered into a joint venture agreement with the Odisha Renewable Energy Development Agency (OREDA). The JV will construct a massive 1,000 MW green energy project in Odisha, significantly expanding NLC's non-fossil fuel capacity profile.	**POSITIVE**
Reliance Industries	Its healthcare vertical, Karkinos Healthcare, crossed a major public health milestone by completing HPV DNA screening for over 1 lakh women, solidifying its presence in the preventive oncology and genomic screening space.	**NETURAL**
Vikram Solar	The National Company Law Appellate Tribunal (NCLAT) has granted an interim stay on the ongoing insolvency proceedings against the solar module manufacturer, explicitly barring the Interim Resolution Professional (IRP) from taking any further steps until the next scheduled hearing.	**POSITIVE**

Indian ADR % Change



Sector



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

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 ≥ 90 → Indicates crowded positioning
- Delivery Volume Percentile ≥ 90 → Confirms cash market conviction
- Supporting indicators: Volume Percentile + IV Percentile for confirmation

Extreme Positioning Candidates

Technology
- WIPRO
- OFSS

Power / PSU
- NHPC
- POWERINDIA

Metals
- NMDC

Financials / Infrastructure
- IRFC
- LICI

New Age
- SWIGGY

Key Derivative Observations

- **Technology – Divergent Positioning (Critical Insight)**

WIPRO
- OI + Delivery elevated but price percentile at extreme low (~0)

Interpretation:
- Strong short build-up / long unwinding
- Persistent bearish trend; no reversal signals visible

Implication:
- Trend continuation on downside more probable
- Avoid contrarian longs

Source –AMFI/ Bajaj Broking/NSDL/ Bloomberg

Stock Derivative Research Commentary

OFSS
- Only IT stock near 1-year highs
- Strong OI + Delivery + supportive price structure

Interpretation:
- Structural outlier — core banking product company (not IT services)
- Insulated from discretionary IT slowdown

Implication:
- Relative outperformer within IT
- Likely to continue divergence

❑ **PSU / Power – Strong Long Build-Up**

POWERINDIA, NHPC
- OI + Delivery strong across both names

Interpretation:
- Clear institutional accumulation

Implication:
- Sector leadership intact

❑ **Metals – Bearish Breakdown**

NMDC
- OI + Delivery elevated but price action turning weak
- Breakdown on daily chart with volume confirmation

Interpretation:
- Fresh short build-up post breakdown
- Supply clearly dominating demand

Implication:
- If sustains below 89 → strong downside move likely
- Momentum now shifted to bearish side

❑ **Financials / Infra – Event-Driven Distortion**

IRFC (Exception Case)
- Extreme OI + Delivery + very high IV

Interpretation:
- Positioning skewed due to Government OFS (stake sale at discount)
- Near-term pressure due to supply overhang

Implication:
- Not a clean derivative signal
- Weakness likely temporary; stabilization post OFS absorption

Source –AMFI/ Bajaj Broking/NSDL/ Bloomberg

Stock Derivative Research Commentary

LICI
• Strong OI + Delivery but moderate price

Interpretation:
• Gradual accumulation

Implication:
• Range-bound with positive bias

❑ **New Age / High Beta – Volatility Zone**

SWIGGY
• 100 percentile OI + Delivery but weak price structure

Interpretation:
• Likely short build-up / distribution

Implication:
• High volatility; sharp move possible either side

Critical Exception to Core Thesis
While the framework assumes OI build-up + strong delivery → directional opportunity, the following stocks deviate materially:
• WIPRO → OI build-up but clear bearish trend continuation
• OFSS → Strength driven by business model divergence, not sector trend
• IRFC → Positioning distorted due to corporate event (OFS)

Inference:
OI data in isolation is insufficient — price structure, sector context, and events must be incorporated

Risk Factors to Monitor
• Overcrowded trades → sharp unwinding risk
• Event-driven supply (IRFC)
• Sector divergence (especially IT)
• Breakdown continuation in weak names (like NMDC)
• Broader market direction

Conclusion – Derivative View
The market is in a high dispersion, stock-specific phase, not a broad trend environment.

Key Takeaways:
• IT → Highly divergent (WIPRO bearish vs OFSS strong)
• PSU / Power → Strong leadership
• Metals → Weakening (NMDC breakdown)
• Financials → Mixed with event distortion
• High Beta → Volatility-driven setups

Strategic View:
• Avoid blanket "OI up = bullish" assumption
• Focus on price-confirmed trades
• Prefer leaders (OFSS, PSU) and avoid structurally weak names (WIPRO, NMDC)
• Stay tactical in event-driven setups (IRFC)

Source –AMFI/ Bajaj Broking/NSDL/ Bloomberg

Stock Derivative Research Commentary

❑ **Defence – Selective Accumulation**

BDL
• OI: 92 | Delivery: 92 | Volume: 71
• IV: 19 | Price Percentile: 32

Interpretation
• Strong participation from futures and cash market participants.
• Low IV indicates accumulation without excessive speculative activity.

Implication
• Defence continues to witness selective institutional interest.
• Any rise in volatility may trigger a directional breakout.

Risk Factors to Monitor

• Sharp IV expansion leading to position unwinding
• Overcrowded trades resulting in short-covering or long liquidation
• Global technology sector weakness impacting Indian IT stocks
• Movement in crude oil prices affecting Energy counters
• Sector-specific developments across Defence, PSU and Financial stocks

Conclusion – Derivative View

The latest derivative scan highlights a clear divergence between the IT sector and the broader market.

• The IT pack (INFY, TCS, HCLTECH, WIPRO, TECHM and LTM) remains the weakest segment, with elevated OI and delivery participation accompanied by extremely poor price percentiles, indicating a bearish derivative structure.
• AMBER emerges as the strongest momentum candidate with broad participation across price, volume, delivery and futures metrics.
• NTPC and LICI continue to display healthy accumulation characteristics supported by institutional participation.
• MARUTI remains in a base-building phase, while BDL continues to witness selective accumulation.
• RELIANCE stands out as a high-volatility candidate where positioning remains elevated but price confirmation is still lacking.

Overall, derivative positioning remains concentrated in a handful of sectors. Stocks showing alignment between price strength, delivery participation and futures activity are likely to outperform, while the IT sector continues to exhibit signs of distribution and relative weakness, keeping the near-term outlook cautious to bearish.

Source –AMFI/ Bajaj Broking/NSDL/ Bloomberg

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

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	2932.70	3001.20	3069.70	3108.00	3146.30
ADANIPORTS	1759.10	1786.20	1813.30	1829.20	1845.10
APOLLOHOSP	8402.17	8487.83	8573.50	8622.33	8671.17
ASIANPAINT	2635.57	2651.53	2667.50	2685.53	2703.57
AXISBANK	1345.43	1364.97	1384.50	1395.07	1405.63
BAJAJ-AUTO	9619.33	9684.67	9750.00	9862.67	9975.33
BAJAJFINSV	1736.17	1758.33	1780.50	1797.43	1814.37
BAJFINANCE	937.58	964.27	990.95	1005.77	1020.58
BEL	406.55	410.05	413.55	419.80	426.05
BHARTIARTL	1860.23	1868.77	1877.30	1889.97	1902.63
CIPLA	1412.30	1425.10	1437.90	1451.30	1464.70
COALINDIA	436.98	439.37	441.75	445.67	449.58
DRREDDY	1289.07	1308.73	1328.40	1345.53	1362.67
EICHERMOT	7410.67	7491.33	7572.00	7649.33	7726.67
ETERNAL	249.88	253.12	256.35	260.27	264.18
GRASIM	3076.83	3102.37	3127.90	3148.07	3168.23
HCLTECH	1081.23	1097.57	1113.90	1125.87	1137.83
HDFCBANK	764.67	778.93	793.20	801.18	809.17
HDFCLIFE	579.88	585.82	591.75	597.07	602.38
HINDALCO	960.27	968.43	976.60	986.63	996.67
HINDUNILVR	2128.60	2143.20	2157.80	2169.20	2180.60
ICICIBANK	1326.93	1350.27	1373.60	1387.27	1400.93
INDIGO	4871.87	5039.53	5207.20	5302.43	5397.67
INFY	1025.47	1041.03	1056.60	1068.83	1081.07
ITC	288.45	289.40	290.35	291.35	292.35
JIOFIN	233.52	236.20	238.87	240.65	242.42
JSWSTEEL	1209.80	1220.50	1231.20	1243.40	1255.60
KOTAKBANK	396.95	401.45	405.95	409.20	412.45
LT	4143.90	4162.80	4181.70	4207.80	4233.90
M&M	2989.57	3027.03	3064.50	3099.93	3135.37
MARUTI	13057.33	13152.67	13248.00	13391.67	13535.33
MAXHEALTH	1066.87	1074.28	1081.70	1088.38	1095.07
NESTLEIND	1369.13	1375.87	1382.60	1394.07	1405.53
NTPC	350.32	353.68	357.05	362.23	367.42
ONGC	235.47	237.73	240.00	244.03	248.07
POWERGRID	285.13	288.02	290.90	294.52	298.13
RELIANCE	1286.53	1300.07	1313.60	1324.57	1335.53
SBILIFE	1724.17	1745.93	1767.70	1791.73	1815.77
SBIN	1009.20	1021.90	1034.60	1045.90	1057.20
SHRIRAMFIN	960.83	989.92	1019.00	1038.72	1058.43
SUNPHARMA	1856.60	1865.50	1874.40	1882.70	1891.00
TATACONSUM	1082.63	1090.37	1098.10	1107.47	1116.83
TATASTEEL	187.25	188.71	190.16	192.50	194.83
TCS	2037.20	2073.10	2109.00	2132.80	2156.60
TECHM	1402.87	1432.23	1461.60	1478.73	1495.87
TITAN	4232.33	4278.07	4323.80	4355.17	4386.53
TMPV	342.70	346.20	349.70	355.00	360.30
TRENT	3062.87	3154.93	3247.00	3324.13	3401.27
ULTRACEMCO	11190.67	11310.33	11430.00	11514.33	11598.67
WIPRO	169.82	172.15	174.48	176.15	177.82

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

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