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Morning Bell

13 July 2026

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Market Commentary

Indian benchmark indices opened with a gap-up and extended their gains throughout the session, closing near the day's high. The Nifty reclaimed and closed above the crucial 24,200 mark, supported by broad-based buying interest. Improved investor sentiment was aided by easing geopolitical tensions and a continued decline in crude oil prices, which strengthened the overall market outlook.

- At close, the Nifty 50 gained 1.02% to settle at 24,206, while the Sensex advanced 1.08% to close at 77,569.
- On the sectoral front, Nifty PSU Bank and Realty emerged as the top-performing sectors, witnessing strong buying interest throughout the session. In contrast, Media and FMCG ended marginally lower, while all other major sectoral indices closed in positive territory, reflecting broad-based market strength.
- The broader market continued to outperform, with the Nifty Midcap 100 rising 1.40% to a record close and the Nifty Small cap 100 gaining 1.49%, reflecting broad-based buying and strong investor participation.
- Gift Nifty signals a negative start to the Indian market. Nifty spot in today's session is likely to trade in the range of 23,900-24,350.

Global Updates

- Global commodity desks are facing a massive supply-risk premium as crude benchmarks surge. Over the weekend, the Islamic Revolutionary Guard Corps (IRGC) declared the strategic Strait of Hormuz closed "until further notice," following intensive U.S. airstrikes that hit 140 Iranian military targets.
- Institutional desks are highly focused on an upcoming cluster of high-impact U.S. macro events scheduled for Tuesday. Algorithmic systems are recalibrating portfolios ahead of the June Consumer Price Index (CPI) print, which will drop concurrently with Federal Reserve Chair Kevin Warsh's high-stakes semi-annual testimony before Congress.
- Asian markets traded firmly lower this morning as geopolitical tensions and supply-chain concerns weighed on investor sentiment. South Korea's KOSPI led regional losses, plunging 2.88% to 7,260.83, followed by Japan's Nikkei 225, which slipped 0.70% to 68,077.45, while Australia's S&P/ASX 200 outperformed its regional peers, easing just 0.13% to 8,794.2.

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

Indices	CMP	Daily %	YTD %
NIFTY	24207	1.02	-7.36
BANKNIFTY	58046	1.39	-2.58
SENSEX	77569	1.08	-8.98
USDINR	95.33	0.06	14.61
INDIA VIX	12.253	-8.31	29.31

Global Indices	CMP	Daily %	YTD %
DOW	52637.0	0.29	9.52
S&P500	7575.4	0.42	10.66
NASDAQ	26281.6	0.29	13.08
NIKKEI	67729.5	-1.21	34.55
HANGSENG	24334	0.66	-5.06

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4079.6	-0.83	-5.53
BR. CRUDE ($)	79.1	4.10	5.66
COPPER ($)	6.23	0.30	55.22
US 10YR (%)	4.58	0.44	0.71

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	2603.72	4572.89	-341170.94
DII	2019.68	11265.37	481402.53

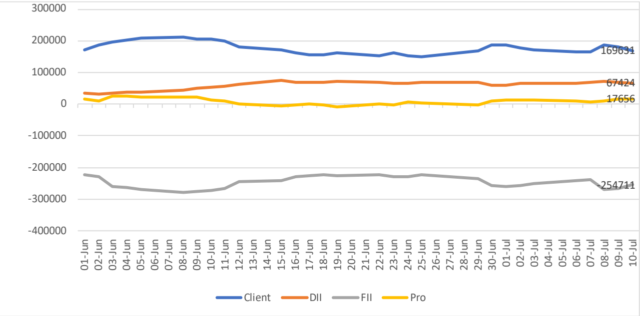
Key Events

India CPI Data on 13 July 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	24,241.90	242.60	1.01%	24,219.76	35.00	51,141	-1,64,970	-0.86%	12.35	1.25
Bank Nifty	58,200.00	728.00	1.27%	58,093	154.10	24,237	-63,900	-2.48%	14.58	0.99

Price Rise

Symbol	Price %
INDIANB	10.1%
KALYANKJIL	7.5%
CDSL	6.5%
PAYTM	6.3%
BANDHANBNK	5.3%

OI Gainers

Symbol	Price %	Oi %	Longshort
CDSL	6.5%	12.1%	Long_Buildup
BIOCON	3.5%	9.8%	Long_Buildup
PAYTM	6.3%	8.1%	Long_Buildup
OFSS	4.6%	7.3%	Long_Buildup
HDFCLIFE	2.9%	6.8%	Long_Buildup

IV Rise

Symbol	IV %
KALYANKJIL	6.6
PAYTM	5.8
NAM-INDIA	5.2
BHEL	3.8
FEDERALBNK	2.6

PCR Rise

Symbol	Change %
SOLARINDS	0.4
NIFTY	0.3
PHOENIXLTD	0.3
BHEL	0.3
PREMIERENE	0.2

Price Fall

Symbol	Price %
KAYNES	-4.0%
PAGEIND	-2.7%
SWIGGY	-2.7%
AUROPHARMA	-1.3%
DIXON	-1.0%

OI Losers

Symbol	Price %	Oi %	Longshort
AMBER	2.2%	-9.9%	Short_Covering
LTM	4.9%	-8.2%	Short_Covering
KALYANKJIL	7.5%	-7.3%	Short_Covering
KAYNES	-4.0%	-4.8%	Long_Unwinding
NYKAA	1.6%	-3.8%	Short_Covering

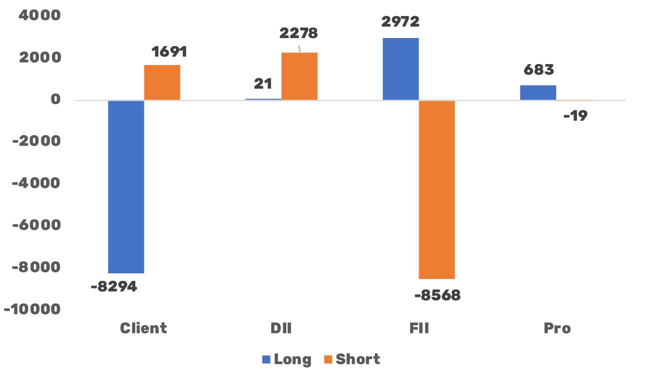
IV fall

Symbol	IV %
KAYNES	-16.6
TCS	-7.8
INDIANB	-5.6
GODFRYPHLP	-4.6
KPITTECH	-4.4

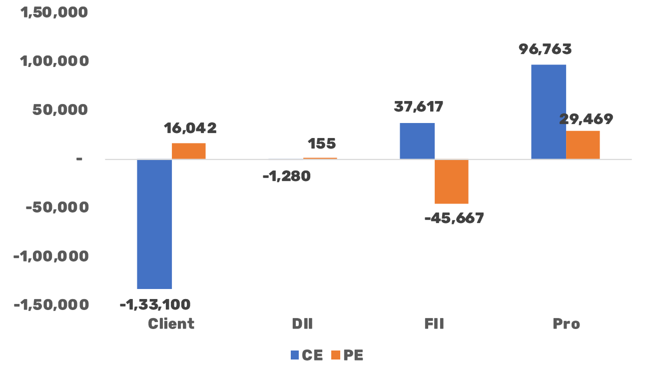
PCR Fall

Symbol	Change %
PAGEIND	-0.3
DIXON	-0.3
LTF	-0.2
OBEROIRLTY	-0.1
PNBHOUSING	-0.1

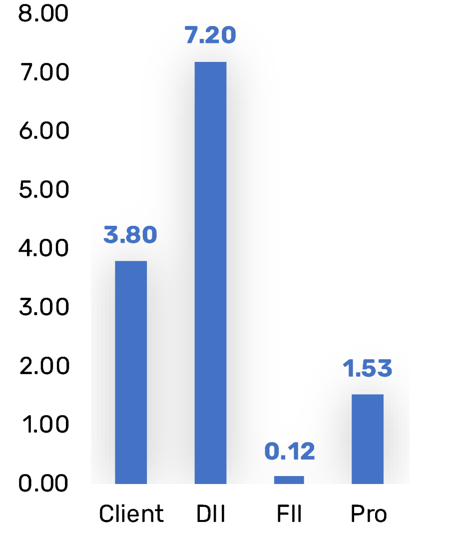
Index Future Participant wise OI Change



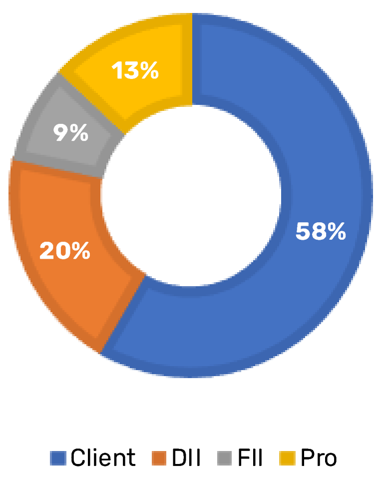
Index Option Participant wise OI Change



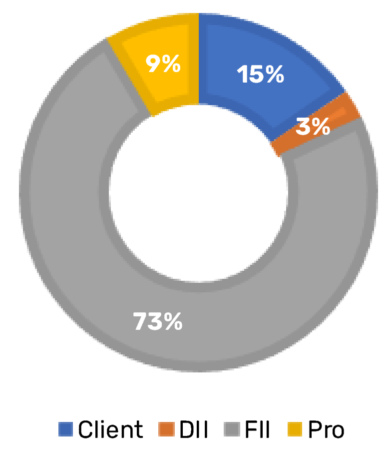
Participant wise L/S Ratio



Future Index Long



Future Index Short



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

Nifty Outlook

Index has formed a bullish candle with a higher high and higher low in the daily chart signaling continuation of the pullback for the second session after last Wednesday sharp decline.

Going ahead, we expect the index to extend consolidation in the range of 23,800-24,350.

In the coming session, Index sustaining above Friday's low 24,120 will keep the last two day's pullback trend intact and open upside towards upper band of the range placed at 24,350. While a breach below 24,120 will lead to retest of the 23,800-24,000-support area.

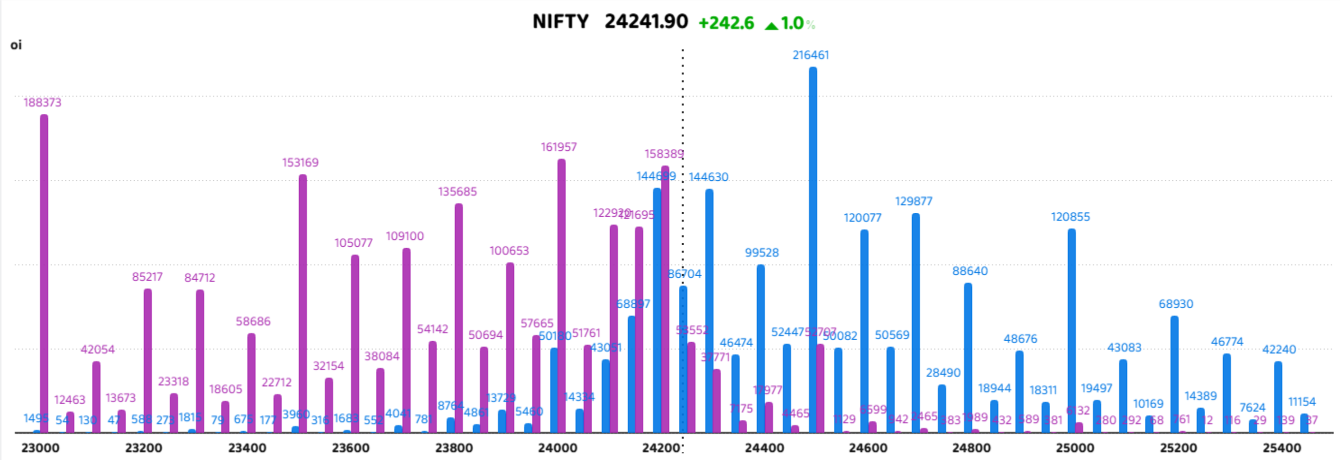
On the higher side only a breakout above 24,350 will signal strength and resumption of up move towards 24,600 levels in the coming week being the high of April 2026.

Broader market to extend outperformance with Nifty midcap 100 already at an all-time high, we expect Nifty small cap index also to rally to a fresh all-time high in coming weeks.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23920	24070	24206.90	24230	24350

Nifty Option Chain



- Put writers continued to strengthen the base with fresh additions at the 24,200 strike, while 24,000 remains the key support for the current series.
- The highest Put Open Interest is concentrated at the 23,000 strike, a key observation .
- Both Call and Put writers are actively positioned at the 24,200 strike, making it the key pivot level for the coming session.
- The Synthetic Future is placed at 24,204, indicating the market is trading above its immediate support zone.
- A sustained move below 24,200 could trigger profit booking and drag the index towards 24,000.
- On the upside, 24,300 is the immediate hurdle, while a breakout above this level could extend the rally towards the 24,500 resistance.

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

Bank Nifty Outlook

Bank Nifty formed a second bullish candlestick pattern with a higher high and a higher low signaling pullback for the second session. Index in the process closed above Wednesday gap down area signaling strength in banking stocks.

Bank Nifty has been consolidating within the 56,500–58,500 range over the last four weeks, indicating a healthy pause after the previous up move.

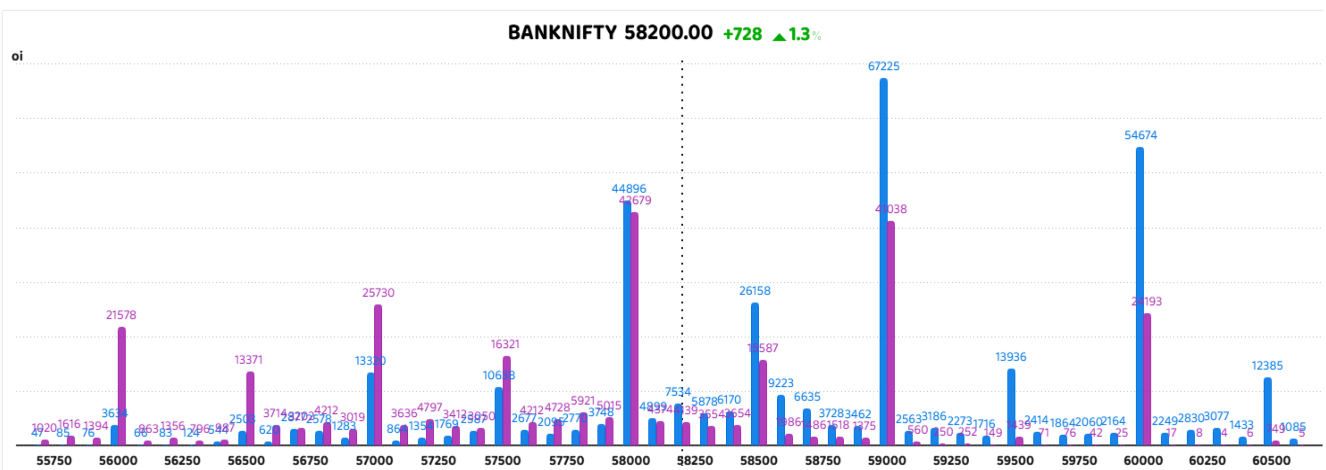
On the upside, 58,700 (June's high) remains the immediate hurdle. A decisive close above this level would confirm a breakout from the ongoing consolidation and could trigger the next leg of the rally towards 59,300 and eventually 60,000 levels in the coming weeks. Failure to move above 58,700 will signal extension of last 4 weeks consolidation.

On the downside, 57,400 is expected to act as the immediate support, coinciding with Thursday's gap-up zone. The major support is placed at 56,500, where the 20-week and 50-week EMAs converge along with the previous week's low, making it a strong demand zone.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	57400	57710	58045.90	58240	58550

Bank Nifty Option Chain



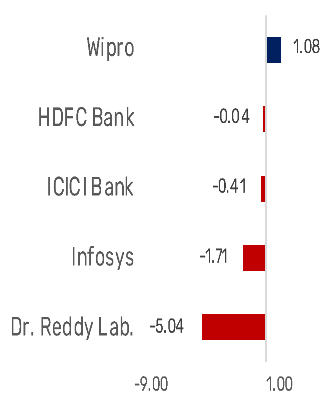
- ❑ The highest Call Open Interest is placed at the 59,000 strike, making it the major resistance zone.
- ❑ On the downside, the 58,000 strike holds the highest Put Open Interest, establishing it as the key support level.
- ❑ Fresh Put writing along with Call unwinding at 58,000 indicates strengthening bullish sentiment and a shift of the support base to higher levels.
- ❑ Put writers remained active across multiple strikes, including in-the-money strikes, reflecting broader support and improving conviction.
- ❑ As long as 58,000 is defended, the overall undertone is likely to remain positive.
- ❑ A move above 58,500 could accelerate momentum towards the 59,000 resistance, while a breach below 58,000 would negate the positive outlook and may invite profit booking.

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

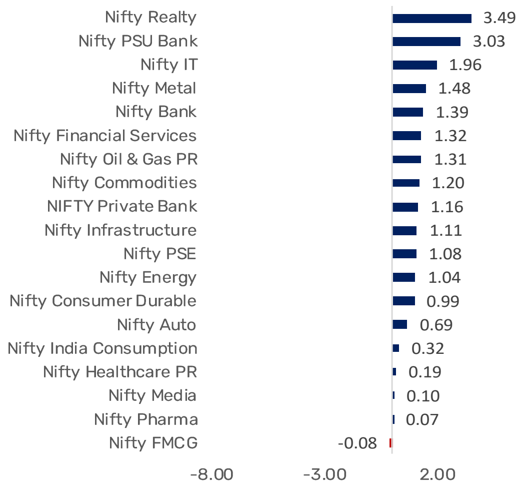
News and its impact

Company/ Industry	News	Impact
ASTER DM	ICRA upgraded the long-term rating to ICRA AA/Stable from ICRA A+ and reaffirmed the ICRA A1+ short-term rating. The upgraded rating covers enhanced long-term term loan facilities of Rs. 1,607 crore	**POSITIVE**
JSW ENERGY	Company’s arm JEPEL secures order worth ₹443.74 cr from Bondada Renewable .	**POSITIVE**
HSCL	ICRA has upgraded the company's rating for working capital facilities to IND AA/Stable from IND AA/ Positive	**POSITIVE**
POWERICA	Company has emerged as the successful bidder for a 50 MW wind power project under GUVNL's wind power tender.	**POSITIVE**
NBCC	Company's subsidiary, Hindustan Steelworks Construction Ltd. (HSCL), has secured work orders worth approximately Rs. 158.95 crore	**POSITIVE**

Indian ADR % Change



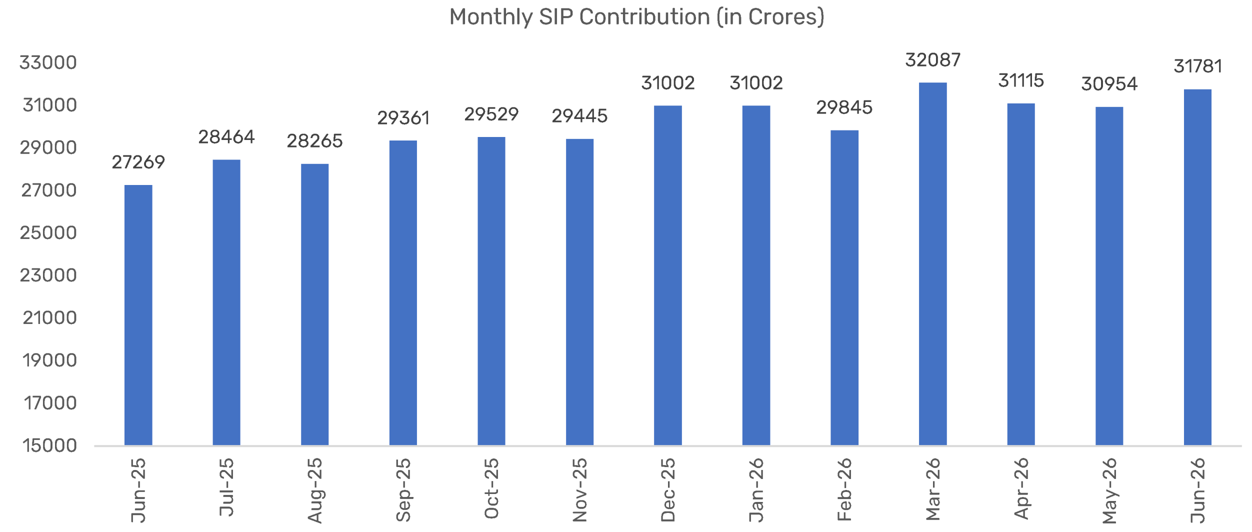
Sector



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

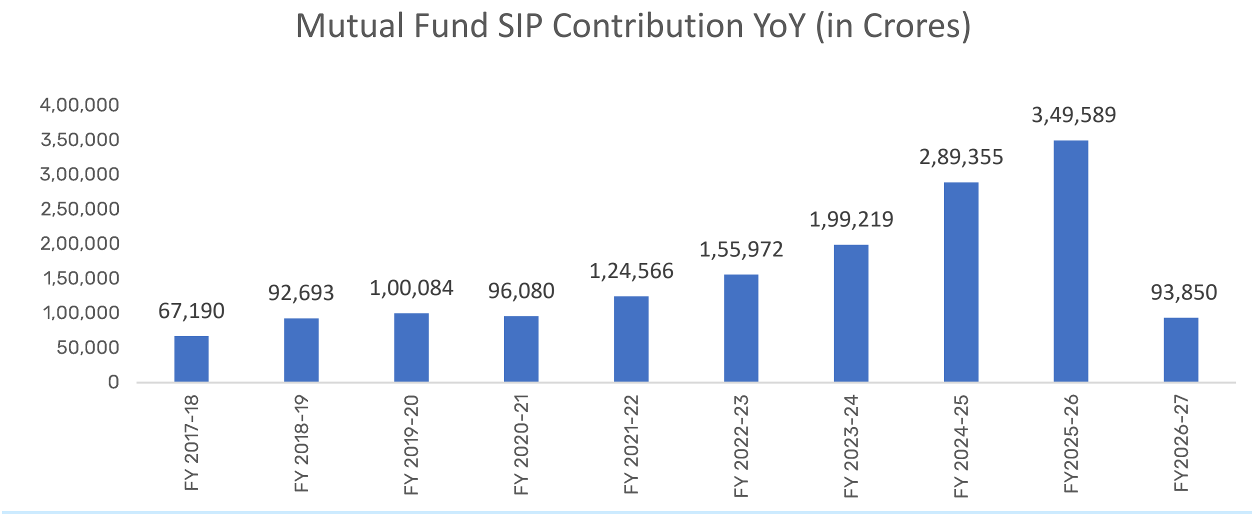
Mutual Fund and FPI Activity..

Monthly SIP Contribution for June - 2026



In June 2026, SIP inflows stood strong at Rs 31,781 crore, reflecting sustained investor confidence in equity markets despite prevailing geopolitical tensions.

Mutual fund SIP Contribution YoY

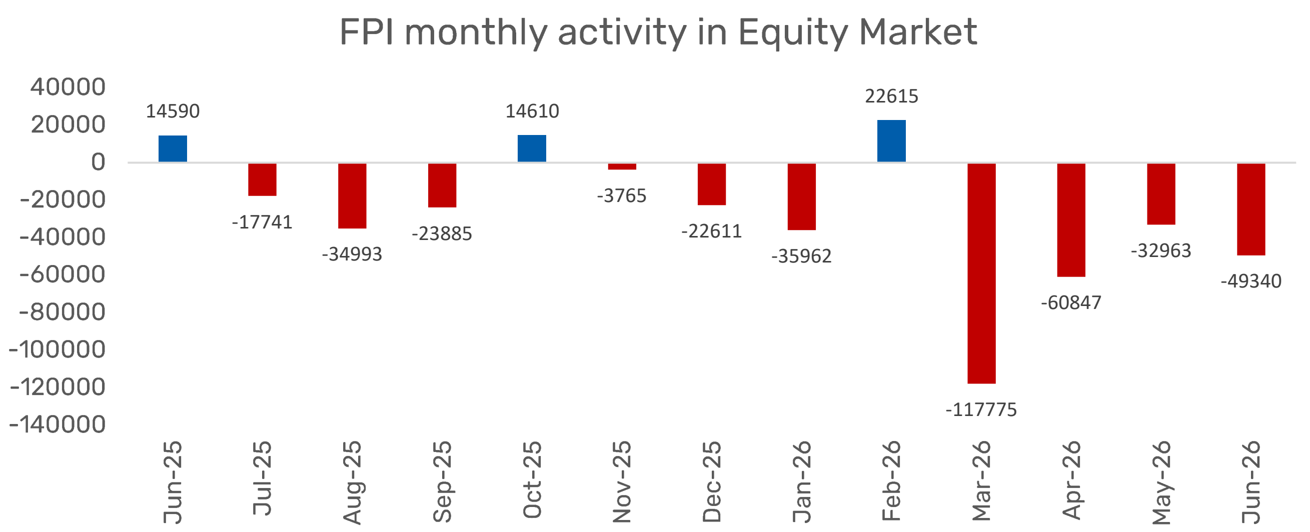


FY27 has begun on a strong footing, with cumulative SIP inflows for April –June 2026 reached Rs 93,850 crore, reflecting both resilient retail investor participation despite volatility and a broader structural shift toward disciplined long-term investing in equity markets.

Source –AMFI/ Bajaj Broking/NSDL/ Bloomberg

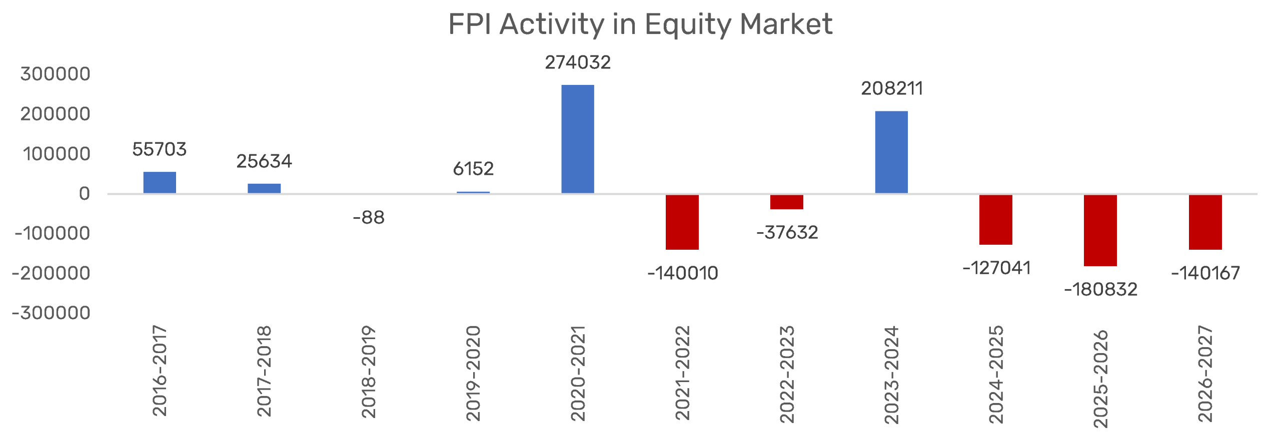
Mutual Fund and FPI Activity..

FPI Monthly activity in Equity Market



Foreign Portfolio Investors (FPIs) remained net sellers in **June 2026**, withdrawing **₹49,340 crore** from Indian equities, compared with outflows of **₹32,963 crore** in May 2026. The increase in selling activity reflected a cautious global investment environment, as foreign investors continued to assess the impact of elevated global interest rates, persistent geopolitical uncertainties, and concerns over the pace of global economic growth. Investor sentiment was also influenced by fluctuations in crude oil prices and currency volatility, which weighed on the attractiveness of emerging-market assets.

FPI Activity in Equity Market

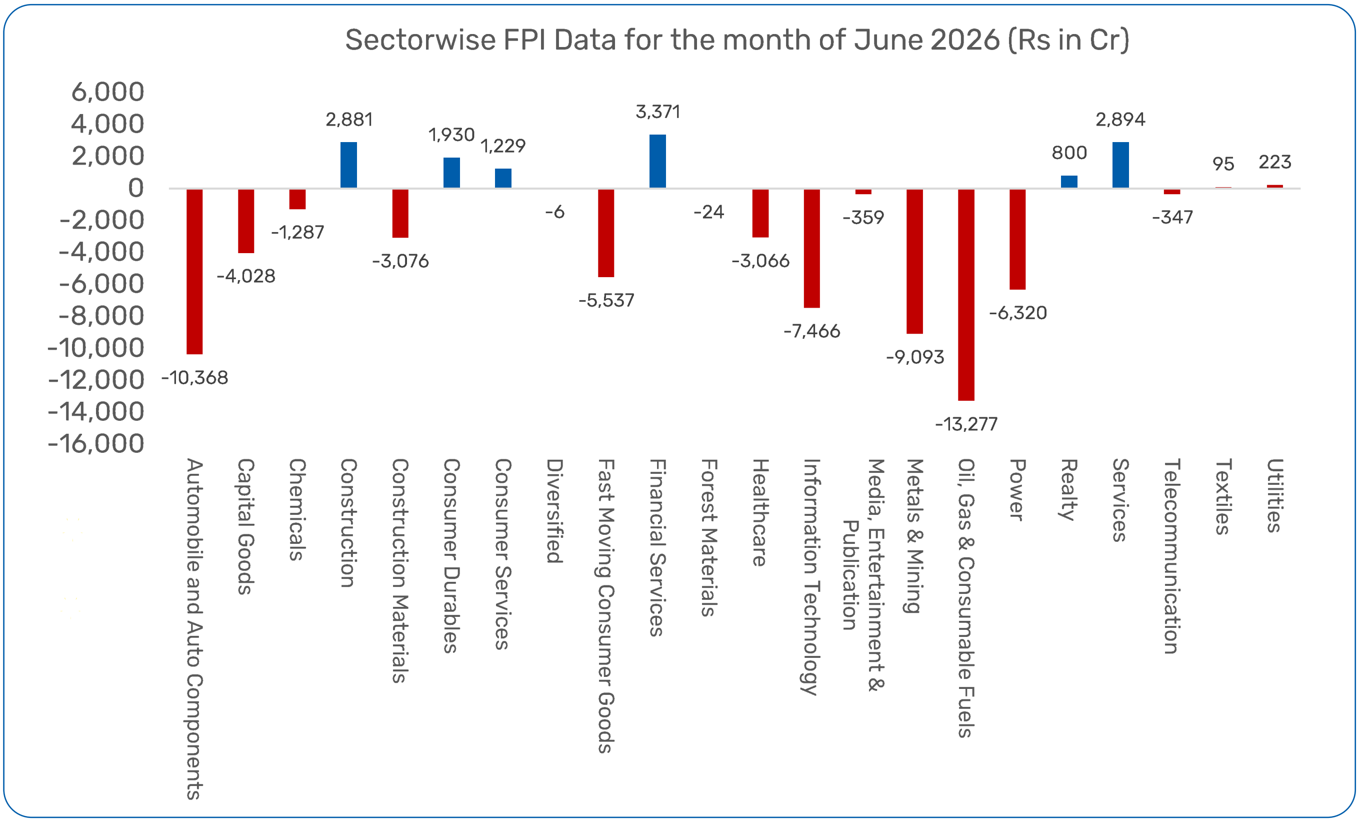


FPIs continued to remain net sellers in FY27, with cumulative outflows driven by persistent global macroeconomic uncertainties, elevated interest rates across major economies, and continued strength in the US dollar, which reduced the relative attractiveness of emerging market assets. Investors also maintained a cautious stance toward Indian equities amid heightened geopolitical tensions, currency volatility, and concerns over the outlook for global growth. While India's domestic economic fundamentals remained resilient, foreign investors continued to rebalance portfolios and adopt a risk-averse approach, leading to sustained equity outflows during the initial months of FY27.

Source –AMFI/ Bajaj Broking/NSDL/ Bloomberg

Mutual Fund and FPI Activity..

FPI SECTORWISE DATA FY26-27



Sector wise FPI Flows.

In June 2026, FPI flows remained selective, with investors continuing to navigate an uncertain global backdrop while rotating capital toward sectors linked to domestic growth and infrastructure. The steepest outflows were concentrated in **Oil and Gas (₹13,277 crore)** and **Automobiles & Auto Components (₹10,368 crore)**, indicating profit-booking and caution toward cyclical demand-sensitive segments. Significant selling was also witnessed in **Metals & Mining (₹9,093 crore)** and **Information Technology (₹7,466 crore)**, reflecting concerns around global growth, commodity demand, and export market uncertainty. Defensive consumption segments such as **FMCG (₹5,537 crore)** and **Healthcare (₹3,066 crore)** also recorded notable withdrawals, while **Capital Goods (₹4,028 crore)** and **Construction Materials (₹3,076 crore)** saw outflows after attracting strong investor interest in recent months. Smaller withdrawals were observed in **Chemicals (₹1,287 crore)**, **Media, Entertainment & Publication (₹359 crore)**, **Telecommunication (₹347 crore)**, and **Forest Materials (₹24 crore)**, while the **Diversified** segment remained largely flat.

At the same time, selective inflows emerged across domestic-oriented sectors. **Financial Services (₹3,371 crore)** attracted the highest inflows, marking a sharp reversal from the heavy selling witnessed in May and suggesting renewed confidence in the sector's earnings and credit growth outlook. **Services (₹2,894 crore)** and **Construction (₹2,881 crore)** also witnessed strong buying interest, reflecting optimism around economic activity and ongoing infrastructure investments. Consumer-focused pockets such as **Consumer Durables (₹1,930 crore)** and **Consumer Services (₹1,229 crore)** registered healthy inflows, indicating selective preference for urban consumption themes. Additional buying was seen in **Realty (₹800 crore)**, **Utilities (₹223 crore)**, and **Textiles (₹95 crore)**, highlighting tactical allocations toward sectors benefiting from domestic demand and improving business conditions.

Overall, June flows suggested a continuation of the cautious investment environment, although sectoral rotation became more evident. FPIs reduced exposure to commodities, export-oriented businesses, and several cyclical sectors, while selectively increasing allocations to financials, construction, services, and consumption-linked themes. The pattern indicates that investors remained focused on India's domestic growth drivers, adopting a measured and opportunity-driven approach despite persistent global macroeconomic uncertainties.

Source –AMFI/ Bajaj Broking/NSDL/ Bloomberg

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WEEKLY ECONOMIC CALENDAR

13 - 17 July 2026

India

Event: 13 July

- CPI YoY
- Exports YoY
- Imports YoY

Event: 14 June

- Wholesale Prices YoY

China

Event: 14 June

- Exports YoY
- Trade Balance
- Imports YoY

Event: 15 July

- GDP YoY
- Industrial Production YoY
- Retail Sales YoY
- Money Supply M2 YoY
- Industrial Production YTD YoY
- GDP YTD YoY

United States

Event: 14 July

- CPI MoM
- CPI YoY

Event: 15 July

- PPI Final Demand MoM

Event: 16 July

- Initial Jobless Claims

Event: 17 July

- Industrial Production MoM

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	3063.77	3110.53	3157.30	3193.53	3229.77
ADANIPORTS	1774.23	1801.17	1828.10	1853.97	1879.83
APOLLOHOSP	8720.67	8780.83	8841.00	8893.83	8946.67
ASIANPAINT	2637.67	2657.73	2677.80	2713.03	2748.27
AXISBANK	1295.37	1309.53	1323.70	1332.23	1340.77
BAJAJ-AUTO	10006.67	10081.33	10156.00	10264.33	10372.67
BAJAJFINSV	1882.87	1899.43	1916.00	1926.53	1937.07
BAJFINANCE	996.50	1008.50	1020.50	1028.20	1035.90
BEL	405.58	410.22	414.85	417.47	420.08
BHARTIARTL	1894.80	1907.60	1920.40	1931.60	1942.80
CIPLA	1423.47	1431.43	1439.40	1450.93	1462.47
COALINDIA	423.70	426.50	429.30	432.35	435.40
DRREDDY	1209.57	1226.93	1244.30	1256.73	1269.17
EICHERMOT	7265.17	7315.33	7365.50	7435.33	7505.17
ETERNAL	282.62	286.13	289.65	294.18	298.72
GRASIM	3176.53	3195.07	3213.60	3239.07	3264.53
HCLTECH	1131.70	1147.90	1164.10	1185.90	1207.70
HDFCBANK	816.92	820.93	824.95	828.33	831.72
HDFCLIFE	547.90	557.80	567.70	573.80	579.90
HINDALCO	951.68	959.57	967.45	980.47	993.48
HINDUNILVR	2124.87	2137.73	2150.60	2170.73	2190.87
ICICIBANK	1381.07	1391.13	1401.20	1409.73	1418.27
INDIGO	5208.67	5260.33	5312.00	5363.33	5414.67
INFY	1048.07	1058.03	1068.00	1084.63	1101.27
ITC	279.28	280.52	281.75	283.32	284.88
JIOFIN	230.25	236.11	241.96	245.66	249.35
JSWSTEEL	1218.87	1232.13	1245.40	1258.83	1272.27
KOTAKBANK	374.30	375.95	377.60	380.20	382.80
LT	3886.07	3915.93	3945.80	3964.73	3983.67
M&M	3093.40	3111.40	3129.40	3141.20	3153.00
MARUTI	13661.33	13757.67	13854.00	13968.67	14083.33
MAXHEALTH	1073.10	1090.60	1108.10	1120.00	1131.90
NESTLEIND	1435.27	1445.23	1455.20	1468.23	1481.27
NTPC	339.92	342.23	344.55	347.83	351.12
ONGC	242.61	243.78	244.96	245.76	246.57
POWERGRID	280.30	281.70	283.10	284.15	285.20
RELIANCE	1278.93	1293.37	1307.80	1316.67	1325.53
SBILIFE	1817.90	1840.40	1862.90	1875.70	1888.50
SBIN	1011.47	1023.73	1036.00	1048.03	1060.07
SHRIRAMFIN	1032.03	1038.07	1044.10	1051.07	1058.03
SUNPHARMA	1911.37	1923.43	1935.50	1950.73	1965.97
TATACONSUM	1098.83	1105.37	1111.90	1118.07	1124.23
TATASTEEL	186.52	188.85	191.19	193.41	195.64
TCS	2020.27	2044.63	2069.00	2113.33	2157.67
TECHM	1426.07	1440.43	1454.80	1474.03	1493.27
TITAN	4540.53	4562.47	4584.40	4604.57	4624.73
TMPV	330.68	334.32	337.95	340.92	343.88
TRENT	2870.87	2886.83	2902.80	2928.73	2954.67
ULTRACEMCO	11532.33	11621.67	11711.00	11762.67	11814.33
WIPRO	173.67	174.57	175.46	176.79	178.11

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

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For more queries reach out to : **Name** - Bajaj Broking Research Team | **Email Id** - researchdesk@bajajbroking.in

Research Analysts :

Sumit Singhania (Research Head)
Pradeep Kasat (Sr VP Technical Analysis)
Anand Shendge (DVP Derivative Analyst)
Pabitro Mukherjee (DVP Technical Analyst)
Vikas Vyas (Derivative Analyst)
Raunaq Murarka (Derivatives Analyst)
Nisarg Shah (Fundamental Analyst)
Shashwat Singh (Fundamental Analyst)
Pushkar Shinde (Fundamental Research)
Keshav Pareek (Derivative Analyst)