



Morning Coffee

March 18th, 2026



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	25,851.0	(19.0)	(0.1)
NIKKEI 225	54,885.0	1,184.0	2.2
STRAIT TIMES	4,967.0	31.0	0.6
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	46,993.0	47.0	0.1
NASDAQ	24,780.0	125.0	0.5
FTSE UK	10,404.0	86.0	0.8
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	23,581.0	172.0	0.7
NIFTY 200	13,209.0	106.0	0.8
NIFTY 500	21,669.0	171.0	0.8
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	55,174.0	559.0	0.90
NIFTY SMLCAP 100	15,913.0	103.0	0.8
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	54,876.0	463.0	0.9
NIFTY FINANCIAL SERRVICES	25,725.0	209.0	0.8
NIFTY IT	28,761.0	(282.0)	(1.0)
NIFTY ENERGY	35,981.0	299.0	0.8
NIFTY FMCG	48,104.0	(364.0)	(0.8)
NIFTY AUTO	25,117.0	518.0	2.1
NIFTY METAL	11,637.0	319.0	2.8
NIFTY CONSUMPTION	10,814.0	120.0	1.1
NIFTY PHARMA	22,598.0	50.0	0.2
NIFTYINFRA	8,864.0	89.0	1.0
NIFTY REALTY	711.0	13.0	1.8
NIFTY MEDIA	1,308.0	14.0	1.1
NIFTY MNC	29,411.0	166.0	0.6

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
FIIIs	(4,219)	(70,468)	(1,14,324)
DIIIs	4,867	87,987	1,90,764

Source: BS = Business Standard, Tol: Times of India, MC = Money Control, B = Bloomberg

Stocks in News

- **NHPC:** The company has announced the commencement of commercial operations for the first 250 MW unit of the Subansiri Lower Hydroelectric Project (SLHP).
- **AUROBINDO PHARMA:** The US FDA concludes an inspection at its arm's (Eugia Pharma) Bhiwadi unit with nine observations and classifies the inspection as "Official Action Indicated (OAI)".
- **AB INFRABUILD:** The company receives a Letter of Acceptance for a project valued at Rs 48 crore.
- **TATA STEEL:** The board approves the merger of Neelachal Ispat Nigam with the company and plans to invest Rs 18,488 crore in its arm, T Steel Holdings, in tranches starting FY27.
- **CESC:** The company issues four Letters of Award (LoAs) for wind-solar hybrid power projects totaling 600 MW from various suppliers.
- **PN GADGIL JEWELLERS:** The company opens a new FOCO (Franchise Owned, Company Operated) store in Pune, bringing its total count to 73.
- **DEE DEVELOPMENT ENGINEERS:** The company issues a Force Majeure notice, stating that export orders and shipments to West Asia are facing delays and potential non-fulfillment due to the regional conflict.
- **JK CEMENT:** Its arm receives a notice from the J&K Legal Metrology Department to halt certain packaging activities; the company has sought an extension to respond.
- **PAISALO DIGITAL:** The company successfully closes its first-ever External Commercial Borrowing (ECB) issuance, raising \$15 million.
- **IRCON:** The Supreme Court issues a notice to the VAT department and stays the Patna High Court's previous orders regarding the tax demand.
- **WIPRO:** The company partners with Harness, an AI software delivery platform, to accelerate AI-native software delivery.

Economic News

- **India's exports to hold in March despite global turmoil, says Piyush Goyal:** India's trade shows resilience amidst global challenges. Minister Piyush Goyal stated that exports are stable, with services growth rapidly increasing. The trade deficit is manageable, supported by strong services surplus, rising remittances, and record FDI. Several developed nations are keen to boost trade ties with India. Upcoming free trade agreements will unlock significant opportunities for Indian businesses.

Global News

- **Japan's export growth stays strong, but Middle East oil shock raises risks to outlook:** Japan's exports grew for the sixth consecutive month, rising 4.2% YoY in February beating expectations driven by strong Asian demand, though volumes slightly declined. However, escalating Middle East tensions and oil supply disruptions pose a key risk, especially for Japan's energy-dependent economy, with potential spillovers to chemicals and auto exports. While the economy shows modest recovery backed by business investment, rising oil prices are increasing stagflation concerns. Exports to the US and China declined, imports rose 10.2%, and Japan reported a surprise trade surplus, even as policymakers remain cautious amid inflationary pressures and global uncertainty.

Technical Snapshot



Name	Previous Close	Reversal	Support 2	Support 1	Pivot Point	Resistance 1	Resistance 2	Trend
NIFTY-NEAR MONTH	23617.40	23990.30	23255.93	23436.67	23553.33	23734.07	23850.73	BEAR
BANKNIFTY-NEAR MONTH	54994.60	56285.37	53900.47	54447.54	54768.27	55315.34	55636.07	BEAR
NIFTY MIDCAP 100	55174.40	56388.48	54116.40	54645.40	54975.05	55504.05	55833.70	BEAR
NIFTY SMLCAP 100	15912.90	16299.76	15686.84	15799.87	15878.73	15991.77	16070.63	BEAR

Key Highlights:

NIFTY SPOT: 23581.15 (0.74%)

TRADING ZONE:

Resistance: 23700 (Pivot Level) and 23850 (Key Resistance)
Support: 23300 (Multiple Touches) and 23200 (Key Support).

BROADER MARKET: INLINE

MIDCAP 150: 55174.4 (1.02%), SMALLCAP 250: 15912.9 (0.65%)

VIEW: Bearish Till Below 23850 (Key Resistance)

BANKNIFTY SPOT: 54876 (0.85%)

TRADING ZONE:

Resistance: 55500 (Pivot Level) / 56000 (Key Resistance)
Support: 54500 (Pivot Level) / 54000 (Key Support)

VIEW: Bearish Till Below 55500 (Pivot Level)

Stocks to Watch:

AEROFLEX	POONAWALLA
AVANTIFEED	ECLERX
BSE	IDBI
CHENNPETRO	TIMKEN
ASTRAL	SWANCORP

Sector view:

Bullish Sectors	Bearish Sectors
METAL	IT
CAPITAL MARKET	FMCG

Stock view for the day:

Stock	View	Duration	CMP	Support	Resistance
AEROFLEX	BULLISH	INTRADAY	250.99	248	256
IDBI	BEARISH	INTRADAY	74.28	71	76

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	92.234	0.13	0.14
EUR/INR	106.159	0.24	0.23
GBP/INR	122.819	0.41	0.33
JPY/INR	58.0055	0.09	0.15

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.40	6.37	0.03
10 Year GOI Bond	6.71	6.71	-
15 Year GOI Bond	7.12	7.12	-
Call Money (WAR)	5.27	5.31	(0.04)
CBLO (WAR)	5.04	5.18	(0.14)
US 10 Year	4.22	4.29	(0.07)
Crude Oil (in \$/bl)	100.21	103.14	(2.93)
Inflation (Monthly CPI)	3.21	2.75	0.46

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.48% GS 2035	10095	98.43	98.3250	98.3625
6.68% GS 2040	2850	96.10	95.95	96.06
7.24% GS 2055	885	97.00	96.70	97.00
6.90% GS 2065	610	92.54	91.80	91.94
8.33% GS 2026	590	100.76	100.7450	100.7525

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.60%- 5.35% on Tuesday ended at 4.75%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.7143% on Tuesday Vs 6.7059% on Monday .

Global Debt Market:

Treasury yields edged higher Tuesday as investors weighed escalating tensions in the Middle East and rising oil prices ahead of the Federal Reserve's policy decision. The benchmark 10-year Treasury yield was more than 2 basis points at 4.239%, while the 30-year Treasury bond added almost 3 basis points to yield 4.887%. The 2-year Treasury note yield was little changed at around 3.686%. U.S. President Donald Trump said Monday that the U.S. has asked to delay his planned meeting with Chinese President Xi Jinping in Beijing by "a month or so" due to the ongoing war with Iran. Trump was expected to travel to China at the end of March for the meeting with Xi. But when asked in the Oval Office on Monday afternoon if that trip was still on, Trump said: "I don't know, we're working on that right now." Oil prices jumped more than 3% on Tuesday as uncertainty lingered over a U.S.-led coalition to protect shipping through the Strait of Hormuz. Ship movements through the vital shipping route have plunged after Iranian attacks, fueling one of the largest disruptions to global oil supply in history. International benchmark Brent crude gained 3.43% to \$103.65 per barrel, while the U.S. West Texas Intermediate rose 3.85% to \$97.08 per barrel. The U.S. has been urging allies to send military forces to protect tanker traffic through the strait.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.70% to 6.72% level on Wednesday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
76NHAI31	7.60	5.42	1,077	15,052	11-Jan-31
735NHAI31	7.35	5.38	1,079	10,268	11-Jan-31
769NHAI31	7.69	5.43	1,117	6,318	9-Mar-31
812REC27	8.12	5.64	1,082	4,637	27-Mar-27
774IREDA31	7.74	5.38	1,099	3,808	21-Jan-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
930APMD34	9.30	9.04	1,04,001.00	120	09-May-34
935TSI31	9.35	5.33	1,19,001.00	100	31-Dec-31
935TSI34	9.35	6.36	1,20,000.00	90	24-Nov-34
915APSBC35	9.15	6.57	1,19,560.00	50	30-Nov-35
865LTF26	8.65	8.23	1,021.99	2,269	23-Dec-26

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