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Morning Bell

11 June 2026

Market Commentary

Indian benchmark indices witnessed a sharp sell-off during the second half of the trading session amid profit booking. Investors opted to reduce risk exposure keeping geopolitical risk in mind, leading to weakness across several sectors and broader market indices.

- At close, the Nifty 50 declined 27.15 points or 0.12% to settle at 23,214.95, while the Sensex managed to close marginally higher, gaining 64.42 points or 0.09% to end at 73,983.18.
- On the sectoral front, Nifty Media emerged as the biggest laggard, followed by Metal, Realty, and Banking stocks, all of which witnessed notable selling pressure. In contrast, sectors outperformed the broader market, with FMCG stocks leading the gains. Select private banks and other financial stocks also provided support, helping limit the downside in the benchmark indices.
- The Nifty Midcap 100 index declined 1.49% to close at 59,810, while the Nifty Small cap 100 index fell 1.33% to settle at 17,822.50, reflecting profit booking across the broader market space.
- Gift Nifty signals a negative opening for the Indian market. Nifty spot in today's session likely to trade in the range of 23,000-23,400.

Global Updates

- Wall Street closed out Wednesday's session deeply in the red, marking its worst collective performance in weeks. The sudden rise in volatility triggered a widespread liquidation across large-cap growth and cyclical themes alike.
- Risk-off sentiment slammed back into Wall Street on Wednesday as a vicious wave of profit-taking targeted former artificial intelligence gainers. Nvidia plummeted 3.7% and Broadcom slid 5.1%, dragging the tech-heavy Nasdaq down by a sharp 2%
- Providing the structural backdrop for the broad market drop, the May U.S. Consumer Price Index (CPI) print accelerated to an annual rate of 4.2%, up from 3.8% in April.
- Asian benchmarks are displaying deep, synchronized weakness this morning, catching the sharp risk-off spillover from New York's late tech and inflation shakeup.

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

Indices	CMP	Daily %	YTD %
NIFTY	23215	-0.12	-11.15
BANKNIFTY	55100	-0.17	-7.52
SENSEX	73983	0.09	-13.19
USDINR	95.27	0.09	14.55
INDIA VIX	15.633	0.37	64.99

Global Indices	CMP	Daily %	YTD %
DOW	49918.8	-1.87	3.86
S&P500	7267.0	-1.62	6.16
NASDAQ	25169.5	-1.98	8.29
NIKKEI	63607.0	-0.89	26.36
HANGSENG	24132	-1.13	-5.85

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4110.5	-0.55	-4.81
BR. CRUDE (\$)	94.7	1.68	26.40
COPPER (\$)	6.21	-0.87	54.69
US 10YR (%)	4.55	-0.09	-0.01

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	-2124.98	-43361.15	-340076.35
DII	3123.95	48381.72	432718.74

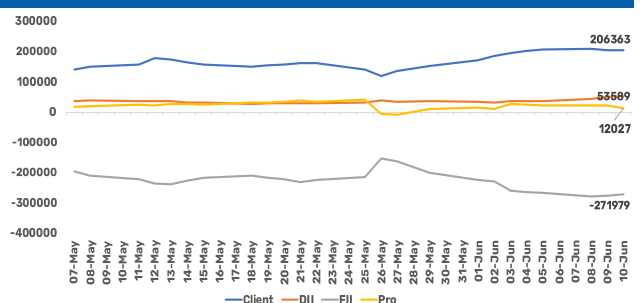
Key Events

US INITIAL JOBLESS CLAIMS on 11-06-2026

Stocks in F&O Ban

KAYNES

Position of Market Participants



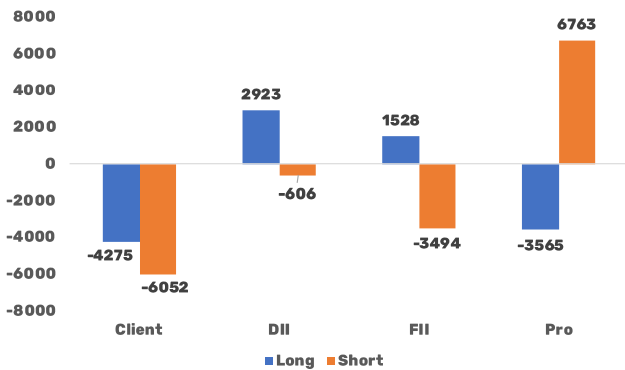
Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,240.10	-91.00	-0.39%	23,346.84	25.15	60,527	-2,72,025	-1.26%	15.38	0.93
Bank Nifty	55,200.40	-175.20	-0.32%	55,363	100.10	48,951	22,530	0.86%	19.29	0.93

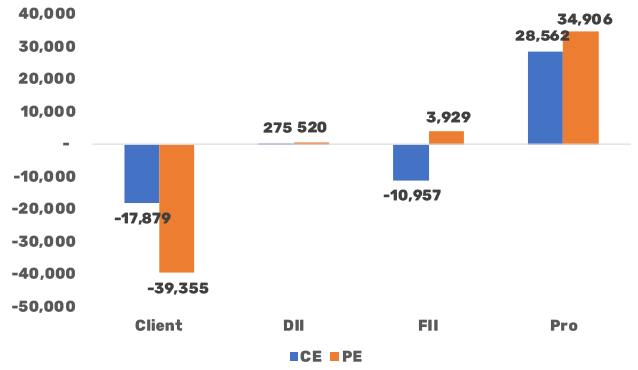
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	OI %	Longshort	Symbol	IV %	Symbol	Change %
SHREECEM	1.9%	OIL	-10.1%	13.3%	Short_Buildup	OIL	6.3	PIDILITIND	0.2
NESTLEIND	1.8%	IRFC	-2.3%	9.5%	Short_Buildup	MANAPPURAM	5.1	AXISBANK	0.2
PIDILITIND	1.6%	GVT&D	-1.6%	8.3%	Short_Buildup	KALYANKJIL	5.0	GODREJCP	0.2
KOTAKBANK	1.5%	KFINTECH	-3.3%	7.1%	Short_Buildup	SOLARINDS	4.3	PHOENIXLTD	0.2
COLPAL	1.5%	BHARATFORG	0.7%	6.7%	Long_Buildup	SRF	4.0	ICICIBANK	0.1

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	OI %	Longshort	Symbol	IV %	Symbol	Change %
OIL	-10.1%	POLICYBZR	0.2%	-6.4%	Short_Covering	BLUESTARCO	-4.8	NUVAMA	-0.2
MANAPPURAM	-6.4%	FEDERALBNK	-1.8%	-5.5%	Long_Unwinding	COLPAL	-3.8	NIFTYNXT50	-0.2
INDIANB	-5.8%	BPCL	-0.8%	-3.9%	Long_Unwinding	GVT&D	-3.8	PAGEIND	-0.2
KALYANKJIL	-5.0%	NIFTYNXT50	-1.4%	-3.9%	Long_Unwinding	SHREECEM	-3.5	SBILIFE	-0.2
BHEL	-4.9%	ICICIBANK	1.3%	-3.6%	Short_Covering	MFSL	-3.1	KALYANKJIL	-0.2

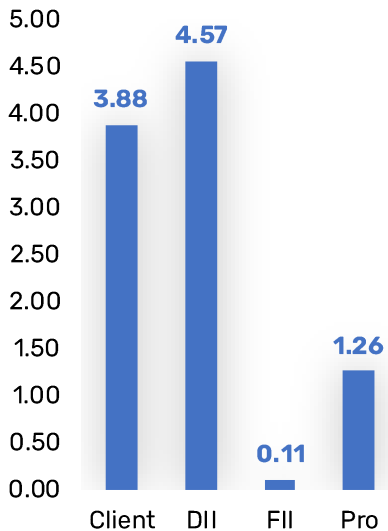
Index Future Participant wise OI Change



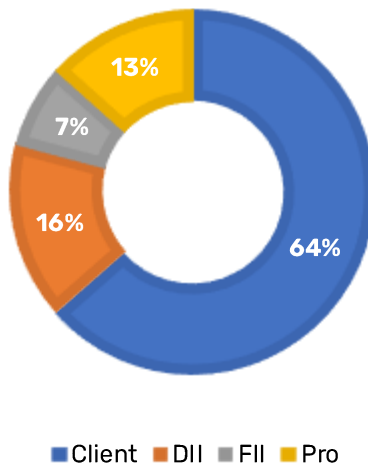
Index Option Participant wise OI Change



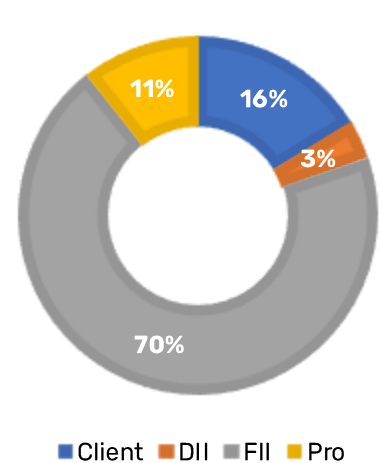
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index on the daily chart formed a small bearish candlestick pattern with a long upper-shadow highlighting intraday volatility and selling pressure at higher levels as the index gave up its intraday gains to close marginally lower.

Nifty continues to consolidate in the broad range of 23,000-23,550. We expect the current consolidation to extend until a directional breakout emerges.

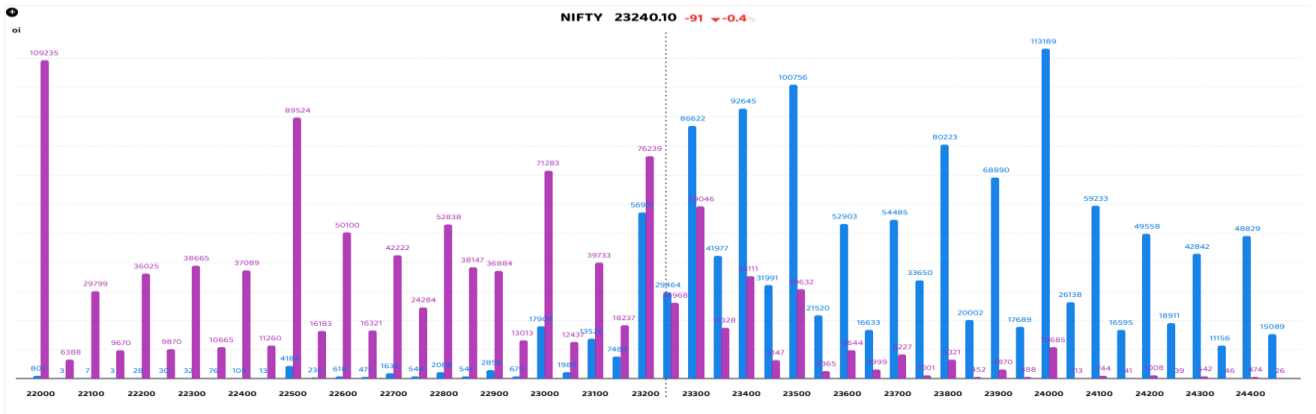
In the last 2 weeks Nifty has rebounded on multiple occasion from the key support area of 23,000-23,200 being the confluence of the 61.8% retracement of the previous pullback (22,182-24,601) and lower band of the falling channel.

On the higher side key resistance is placed at 23,500-23,550 levels being the retracement of the previous decline and the 20 days EMA.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23000	23090	23214.95	23310	23425

Nifty Option Chain



- ❑ With Sensex weekly expiry scheduled tomorrow, market participants should brace for heightened volatility and sharp intraday swings.
- ❑ Nifty's synthetic futures are currently placed near 23,230, indicating a cautious undertone ahead of expiry.
- ❑ Options data suggests a strong resistance zone in the 23,300-23,500 band, where aggressive call writing across multiple strikes is capping the upside.
- ❑ On the downside, put writers remain active in the 23,200-23,000 range, establishing a near-term support base.
- ❑ The index continues to trade within a well-defined range, with no immediate triggers for a directional breakout.
- ❑ As long as Nifty sustains below 23,300, the near-term bias is likely to remain cautious, with intermittent selling pressure on pullbacks.
- ❑ A decisive move above 23,300 could trigger short covering and improve sentiment, while a break below 23,200 may accelerate downside momentum.

Bank Nifty Outlook



Index formed a doji candle with a long upper shadow highlighting profit booking at higher levels after the recent strong pullback of the last 1 week.

The index continues to sustain above its 20-day EMA and the recent trendline breakout area, suggesting that the broader trend remains constructive.

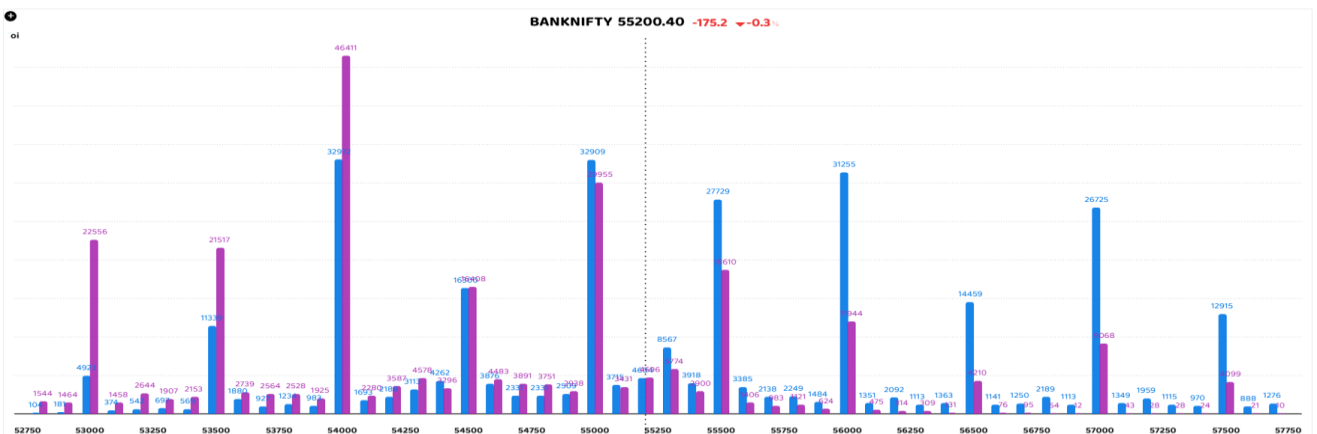
Bank Nifty on Wednesday witnessed profit booking from the neckline of the double bottom breakout area of 55,500-55,600. A decisive move above this level would confirm renewed buying momentum and open the path towards 56,500 levels in the coming weeks. Failure to do so will lead to some consolidation in the range of 53,800-55,600.

On the downside, immediate support is positioned at 54,000-53,800 being the low of the current week and key retracement of the recent pullback.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	54500	54750	55100.30	55350	55600

Bank Nifty Option Chain

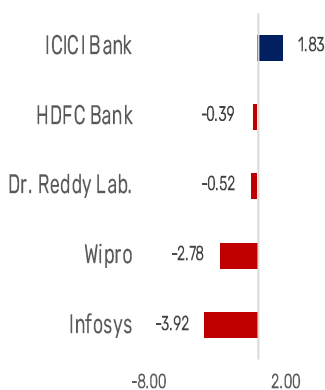


- Bank Nifty continues to exhibit relative resilience, holding firmly above the crucial 55,000 level, despite mixed broader market cues.
- Options positioning indicates a resistance band between 55,300-55,500, where notable call writing is restricting immediate upside.
- On the downside, put writing activity around 55,000 suggests this level remains a key support zone.
- The index is currently undergoing a consolidation phase following the recent up move.
- As long as 55,000 is sustained, the broader structure remains constructive, with dips likely to attract buying interest.
- However, a decisive breach below 55,000 could weaken sentiment and lead to a corrective move towards the 54,500 zone.

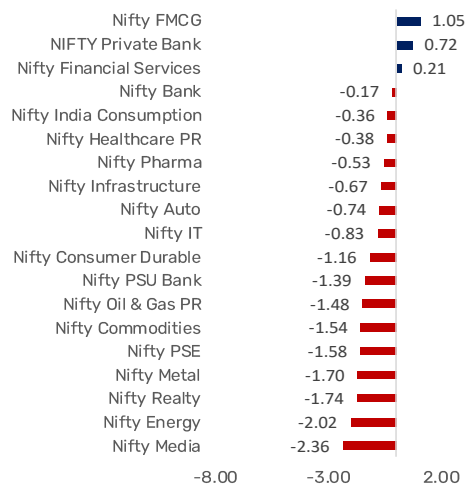
News and its impact

Company/ Industry	News	Impact
Zee Entertainment Enterprises	Zee Entertainment has greenlit raising a minimum of Rs 2,300 crore through one or more phases/tranches to fund the strategic and business initiatives.	NEUTRAL
Honasa Consumer	The company reports ~30% growth in focus categories for FY26 and is targeting a 15% EBITDA margin by unlocking 500 bps.	POSITIVE
PFC & REC	The government approves the mega-merger of REC into Power Finance Corporation.	POSITIVE
Pine Labs	The company successfully completes the acquisition of Shopflo.	POSITIVE
IOL Chemicals	A minor fire at its Minoxidil manufacturing unit pauses operations for 8-10 days. The fire was contained with no injuries or plant damage.	NEGATIVE

Indian ADR % Change



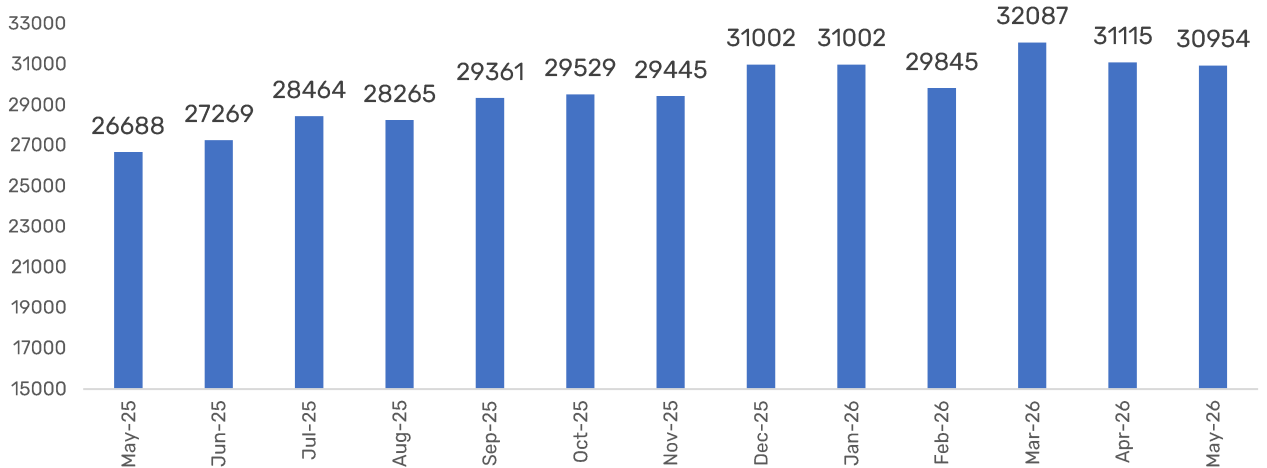
Sector



Mutual Fund and FPI Activity..

Monthly SIP Contribution for May - 2026

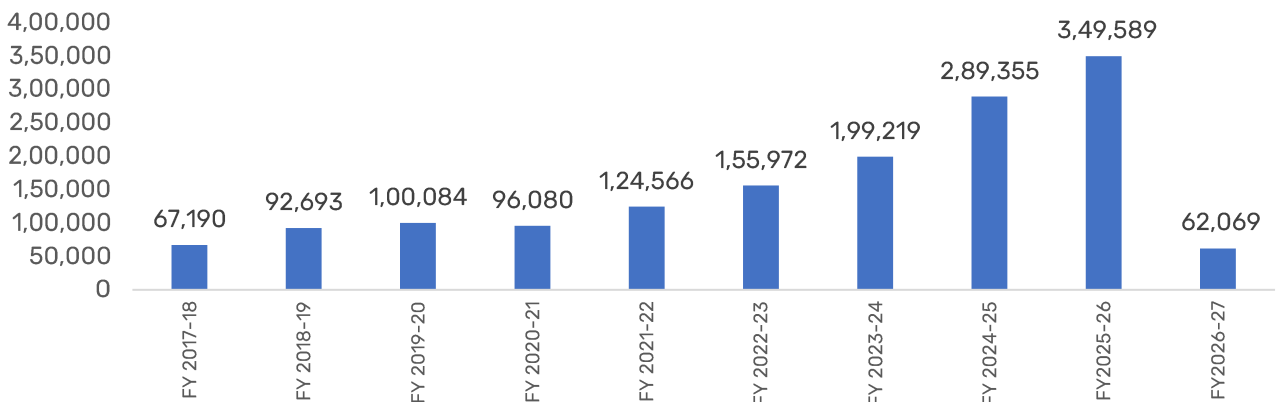
Monthly SIP Contribution (in Crores)



In May 2026, SIP inflows stood strong at Rs 30,954 crore, reflecting sustained investor confidence in equity markets despite prevailing geopolitical tensions.

Mutual fund SIP Contribution YoY

Mutual Fund SIP Contribution YoY (in Crores)

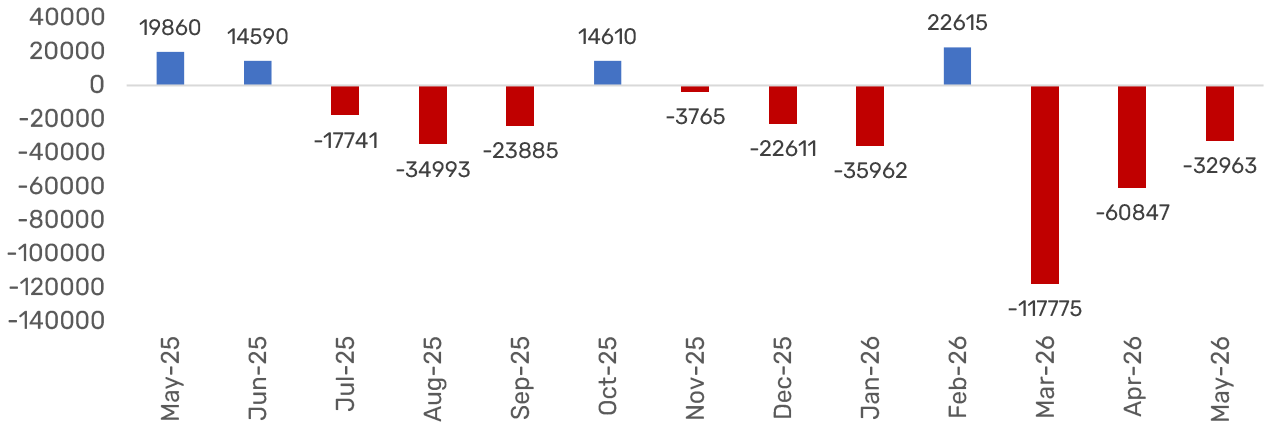


FY27 has begun on a strong footing, with cumulative SIP inflows for April and May reaching Rs 62,069 crore, reflecting both resilient retail investor participation despite volatility and a broader structural shift toward disciplined long-term investing in equity markets.

Mutual Fund and FPI Activity..

FPI Monthly activity in Equity Market

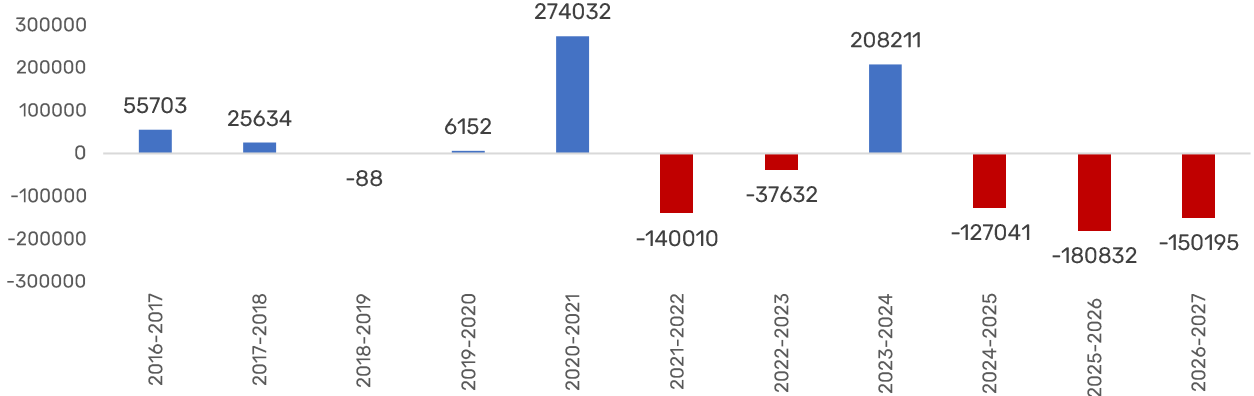
FPI monthly activity in Equity Market (Rs in Cr)



Foreign Portfolio Investors (FPIs) remained net sellers in May 2026, withdrawing ₹32,963 crore from Indian equities. While outflows continued, the pace of selling moderated considerably compared to April 2026's outflow of ₹60,847 crore, reflecting a gradual improvement in risk appetite. Investor sentiment remained weighed down by elevated US bond yields, persistent geopolitical tensions in West Asia, and a depreciating Indian rupee, which reduced the attractiveness of local-market returns for foreign investors.

FPI Activity in Equity Market

FPI Activity in Equity Market (Rs in Cr)

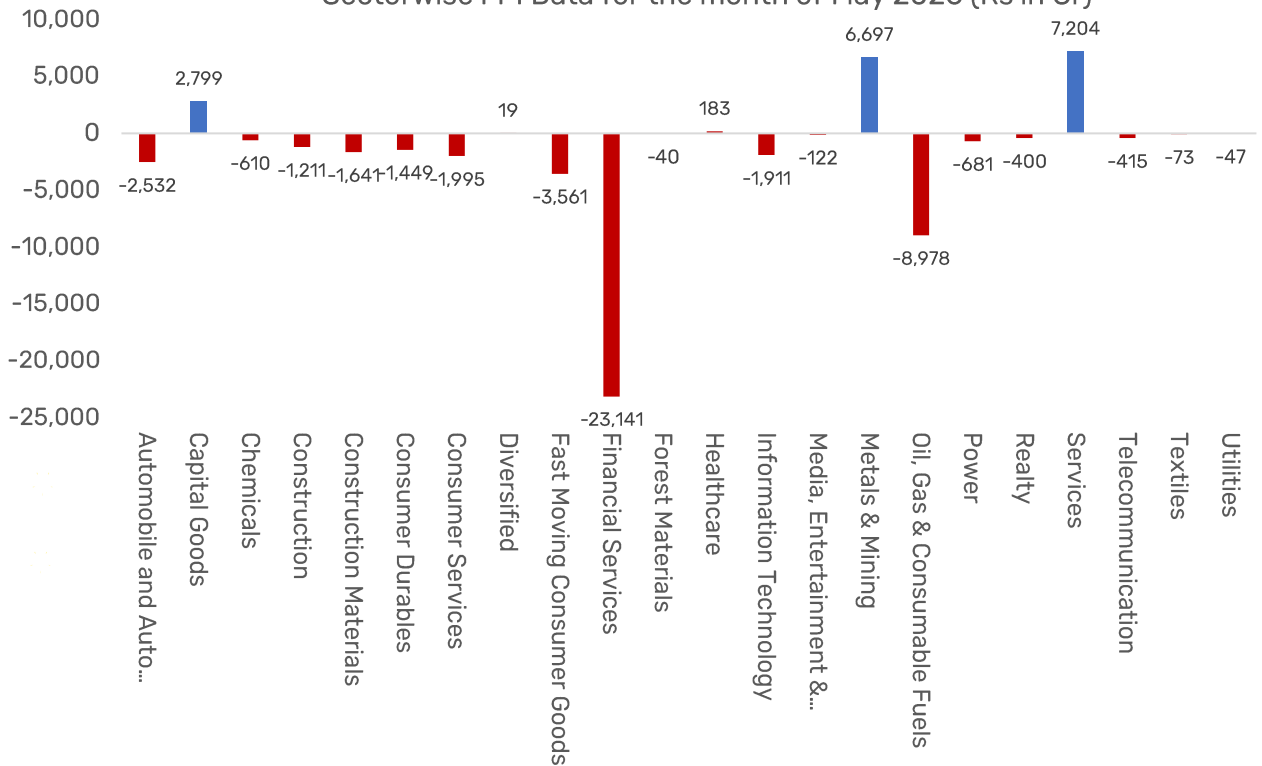


FPIs continued to remain net sellers in FY27, with outflows driven by concerns over slowing global economic growth, uncertainty around the timing and pace of interest rate cuts by major central banks, and persistent strength in the US dollar, which reduced the relative attractiveness of emerging market assets. Investors also adopted a cautious stance toward Indian equities amid moderation in corporate earnings growth, rupee depreciation and rising volatility across global financial markets.

Mutual Fund and FPI Activity..

FPI SECTORWISE DATA FY26-27

Sectorwise FPI Data for the month of May 2026 (Rs in Cr)



Sector wise FPI Flows.

In May 2026, FPI flows remained cautious but showed signs of sectoral rotation, with investors continuing to trim exposure to heavyweight financials while selectively adding to infrastructure and industrial-linked themes. The steepest outflows were once again concentrated in **Financial Services** (₹23,141 crore), underscoring persistent concerns around global liquidity, currency volatility, and elevated bond yields. Selling also extended to **Oil, Gas & Consumable Fuels** (₹8,978 crore), reflecting caution amid crude price volatility and energy market uncertainty. Consumption-oriented sectors such as **FMCG** (₹3,561 crore), **Automobiles & Auto Components** (₹2,532 crore), and **Consumer Services** (₹1,995 crore) also witnessed notable withdrawals, highlighting reduced appetite for discretionary demand plays. Export-driven and rate-sensitive segments like **Information Technology** (₹1,911 crore) and **Telecommunication** (₹73 crore) remained under pressure, mirroring global macro headwinds.

At the same time, selective inflows emerged in domestic infrastructure and utility-linked sectors. **Utilities** (₹7,204 crore) and **Metals & Mining** (₹6,697 crore) attracted strong buying, reflecting confidence in India's energy transition and industrial growth story. **Capital Goods** (₹2,799 crore) and **Construction** (₹926 crore) also saw inflows, suggesting tactical positioning in manufacturing and capex-linked opportunities. Smaller but positive allocations were noted in **Healthcare** (₹183 crore), **Consumer Durables** (₹80 crore), **Forest Materials** (₹40 crore), and **Diversified** (₹19 crore), indicating selective bottom-up interest.

Overall, May flows reflected a continuation of the risk-off global backdrop, but the intensity of selling moderated compared to March and April. FPIs remained defensive on financials, consumption, and global-facing businesses, while selectively allocating capital toward infrastructure, utilities, and industrial-linked sectors, signaling a cautious yet opportunistic approach to India's long-term growth themes.

WEEKLY ECONOMIC CALENDAR FOR THE WEEK ENDING ON 12-JUNE-2026

Japan

Event: **8 June**

- GDP (QoQ) (Q1)

China

Event: **10 June**

- CPI (YoY) (May)

United States

Event: **9 June**

- ADP Employment Change Weekly

Event: **11 June**

- PPI (MoM) (May)
- Initial Jobless Claims

India

Event: **12 June**

- CPI (YoY) (May)

Disclaimer - Investments in the securities market are subject to market risk, read all related documents carefully before investing. | Source : Bloomberg

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2871.10	2901.10	2931.10	2978.00	3024.90
ADANIPTS	1784.80	1803.00	1821.20	1848.60	1876.00
APOLLOHOSP	8374.17	8431.33	8488.50	8584.83	8681.17
ASIANPAINT	2675.70	2695.40	2715.10	2739.40	2763.70
AXISBANK	1265.17	1289.83	1314.50	1332.83	1351.17
BAJAJ-AUTO	10018.00	10081.00	10144.00	10250.00	10356.00
BAJAJFINSV	1635.33	1649.77	1664.20	1689.27	1714.33
BAJFINANCE	871.70	877.90	884.10	892.50	900.90
BEL	402.08	405.22	408.35	413.37	418.38
BHARTIARTL	1747.93	1761.57	1775.20	1798.27	1821.33
CIPLA	1359.53	1368.27	1377.00	1388.57	1400.13
COALINDIA	439.00	445.00	451.00	462.20	473.40
DRREDDY	1257.03	1264.37	1271.70	1281.37	1291.03
EICHERMOT	7101.83	7160.67	7219.50	7273.17	7326.83
ETERNAL	233.93	236.87	239.80	244.87	249.93
GRASIM	3023.07	3047.13	3071.20	3113.63	3156.07
HCLTECH	1116.03	1124.07	1132.10	1146.07	1160.03
HDFCBANK	726.85	736.85	746.85	756.40	765.95
HDFCLIFE	535.12	542.33	549.55	561.93	574.32
HINDALCO	1014.10	1026.70	1039.30	1059.40	1079.50
HINDUNILVR	2097.90	2133.70	2169.50	2205.10	2240.70
ICICIBANK	1255.50	1274.40	1293.30	1309.10	1324.90
INDIGO	4461.30	4493.10	4524.90	4568.10	4611.30
INFY	1125.23	1135.27	1145.30	1163.37	1181.43
ITC	275.52	279.58	283.65	286.78	289.92
JIOFIN	226.16	228.16	230.17	233.56	236.96
JSWSTEEL	1231.93	1250.87	1269.80	1290.37	1310.93
KOTAKBANK	375.90	382.00	388.10	392.70	397.30
LT	3863.97	3890.73	3917.50	3953.53	3989.57
M&M	2908.43	2930.47	2952.50	2987.27	3022.03
MARUTI	12954.33	13013.67	13073.00	13168.67	13264.33
MAXHEALTH	986.63	998.37	1010.10	1023.62	1037.13
NESTLEIND	1388.57	1413.43	1438.30	1459.03	1479.77
NTPC	346.02	348.83	351.65	356.73	361.82
ONGC	244.53	248.22	251.90	258.72	265.53
POWERGRID	281.47	284.33	287.20	289.78	292.37
RELIANCE	1225.13	1241.97	1258.80	1288.07	1317.33
SBILIFE	1689.83	1709.27	1728.70	1761.07	1793.43
SBIN	992.15	997.70	1003.25	1010.60	1017.95
SHRIRAMFIN	881.55	889.45	897.35	910.00	922.65
SUNPHARMA	1758.40	1772.40	1786.40	1799.00	1811.60
TATACONSUM	1081.13	1094.57	1108.00	1127.87	1147.73
TATASTEEL	194.84	197.07	199.31	202.47	205.64
TCS	2123.83	2138.87	2153.90	2174.87	2195.83
TECHM	1457.03	1467.97	1478.90	1493.07	1507.23
TITAN	3981.30	4011.70	4042.10	4095.80	4149.50
TMPV	374.47	377.73	381.00	386.53	392.07
TRENT	2678.97	2716.83	2754.70	2819.03	2883.37
ULTRACEMCO	10736.00	10801.00	10866.00	10944.00	11022.00
WIPRO	176.12	177.52	178.93	181.31	183.70



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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)	Pabitra Mukherjee (AVP Technical Analyst)
	Vikas Vyas (Derivative Analyst)	Raunaq Murarka (Derivatives Analyst)	Nisarg Shah (Fundamental Analyst)	Shashwat Singh (Fundamental Analyst)
	Pushkar Shinde (Fundamental Research)			