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Morning Bell

3 July 2026

Market Commentary

Indian benchmark indices extended their gains and closed near the day's high, supported by broad-based buying interest and a sharp rebound in IT stocks. Positive momentum across the broader market, along with sustained investor participation, helped the benchmark indices end the session on a strong note.

- At close, the Nifty 50 gained 0.71% to settle at 24,175, while the Sensex advanced 0.75% to close at 77,502.
- On the sectoral front, Nifty IT emerged as the top-performing sector, surging 4.64% on strong buying interest. Auto stocks also witnessed healthy gains and supported the broader market rally. On the downside, Nifty PSU Bank remained the key laggard, witnessing selective profit booking during the session.
- The broader market continued to outperform the benchmark indices. The Nifty Midcap 100 index gained 0.48%, while the Nifty Smallcap 100 index advanced 1.25%, reflecting sustained buying interest and improving risk appetite across the broader market.
- Gift Nifty signals a positive opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 24,000-24,400.

Global Updates

- Institutional flows favoured defensive value overlays over highly valued growth, creating a distinct divergence at the New York close.
- The macro data terminal flashed a major surprise as the official U.S. employment report revealed that nonfarm payroll growth slowed to just 57,000 jobs in June—roughly half of what Wall Street economists had anticipated.
- Broad equity indices experienced an aggressive style rotation. A deep, persistent sell-off across prominent semiconductor and artificial intelligence hardware blocks heavily weighted down U.S. large-cap metrics.
- Asian markets traded with a positive bias, led by strength in Japan and Australia, while South Korea underperformed amid continued weakness in semiconductor stocks. Nikkei 225: 68,961.74 (+228.81, +0.33%) | KOSPI: 7,613.61 (-34.49, -0.45%) | S&P/ASX 200 (XJO): 8,783.9 (+59.4, +0.68%)

Indices	CMP	Daily %	YTD %
NIFTY	24176	0.71	-7.48
BANKNIFTY	58032	0.00	-2.60
SENSEX	77502	0.75	-9.06
USDINR	95.40	-0.16	14.70
INDIA VIX	12.288	-7.21	29.68

Global Indices	CMP	Daily %	YTD %
DOW	52900.1	1.14	10.06
S&P500	7483.2	0.00	9.32
NASDAQ	25832.7	-0.80	11.15
NIKKEI	69105.7	0.54	37.28
HANGSENG	23453	1.72	-8.50

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4189.3	1.54	-2.99
BR. CRUDE (\$)	72.1	0.38	-3.77
COPPER (\$)	6.11	-0.15	52.25
US 10YR (%)	4.48	0.00	-1.44

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	-311.82	-1452.32	-347196.15
DII	1784.40	4943.64	475080.80

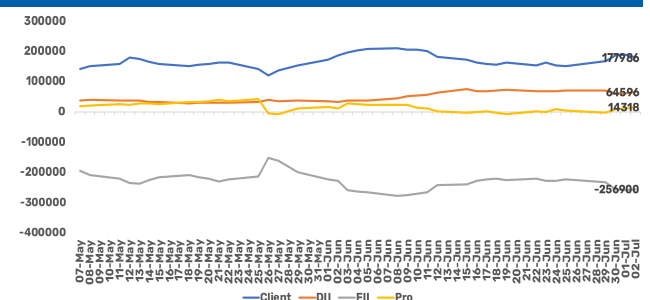
Key Events

India S&P Global Services PMI for June Month on 03 July 2026

Stocks in F&O Ban

NIL

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	24,265.00	172.40	0.72%	24,219.60	89.30	48,765	-5,95,075	-3.05%	12.18	1.28
Bank Nifty	58,350.60	40.80	0.07%	58,404	318.95	17,928	-1,380	-0.06%	14.79	0.91

Price Rise	
Symbol	Price %
EXIDEIND	7.6%
SONACOMS	7.0%
PERSISTENT	6.5%
MPHASIS	6.0%
INFY	5.6%

OI Gainers			
Symbol	Price %	OI %	Longshort
DMART	-3.4%	23.0%	Short_Buildup
KPITTECH	-0.6%	17.8%	Short_Buildup
MIDCPNIFTY	0.3%	17.5%	Long_Buildup
FINNIFTY	0.3%	8.7%	Long_Buildup
IOC	1.3%	7.8%	Long_Buildup

IV Rise	
Symbol	IV %
DALBHARAT	3.4
PRESTIGE	3.3
UNITDSPR	2.4
GVT&D	2.4
BANKBARODA	2.3

PCR Rise	
Symbol	Change %
PERSISTENT	0.4
MANAPPURAM	0.4
FORCEMOT	0.4
NAM-INDIA	0.3
APOLLOHOSP	0.3

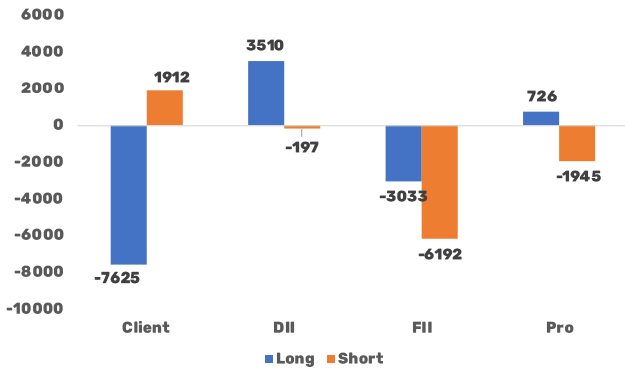
Price Fall	
Symbol	Price %
BANKBARODA	-3.9%
DMART	-3.4%
BSE	-3.2%
BHEL	-2.9%
GVT&D	-1.8%

OI Losers			
Symbol	Price %	OI %	Longshort
PERSISTENT	6.5%	-6.5%	Short_Covering
GVT&D	-1.8%	-4.9%	Long_Unwinding
COFORGE	5.2%	-4.5%	Short_Covering
INFY	5.6%	-4.5%	Short_Covering
GMRAIRPORT	-1.7%	-3.2%	Long_Unwinding

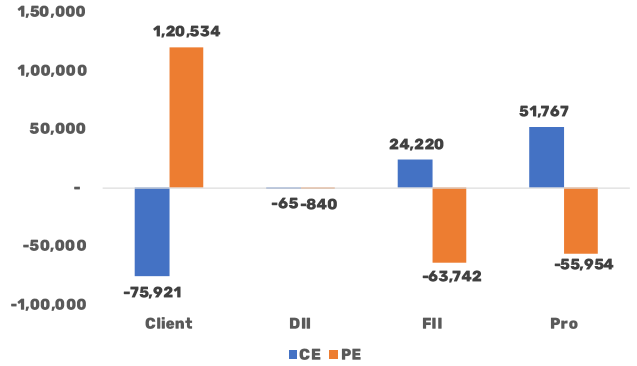
IV fall	
Symbol	IV %
PIIND	-6.1
HDFCAMC	-4.7
PERSISTENT	-4.2
TCS	-3.7
HCLTECH	-3.4

PCR Fall	
Symbol	Change %
FINNIFTY	-0.5
NAUKRI	-0.4
SRF	-0.2
GODREJPROP	-0.2
ALKEM	-0.2

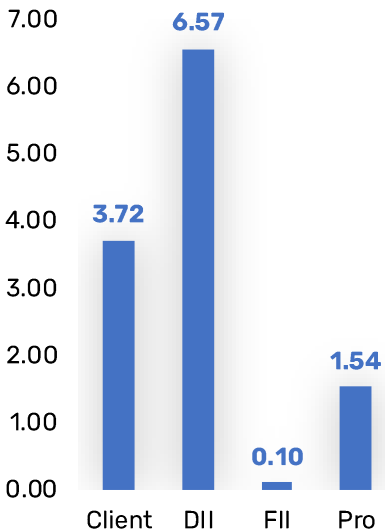
Index Future Participant wise OI Change



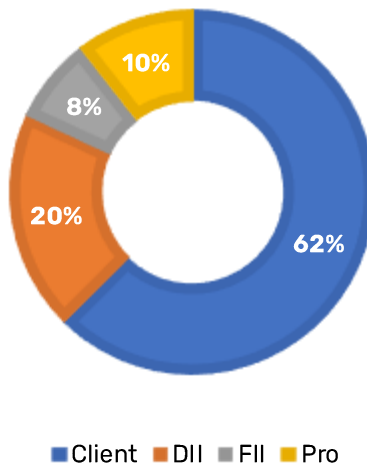
Index Option Participant wise OI Change



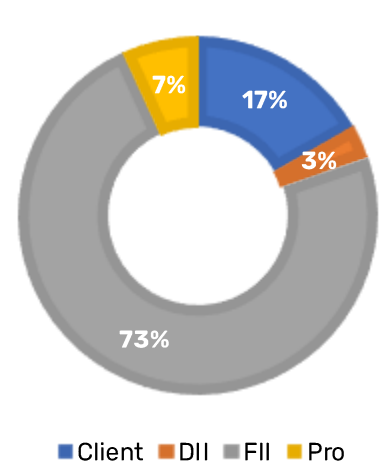
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index gained for the second session in a row as it formed a bullish candlestick pattern in the daily chart with a higher high and higher low signaling continuation of the positive momentum.

Buying demand during current week has emerged on expected lines from near the support area of 23,800 being the confluence of the previous gap area, last two weeks lows and the 20 & 50 days EMA. Going ahead, bias remain positive and index to head towards 24,260 and 24,390 levels in the coming session being the high of last month and previous gap area. With immediate support placed at Thursday gap area of 24,000-24,050.

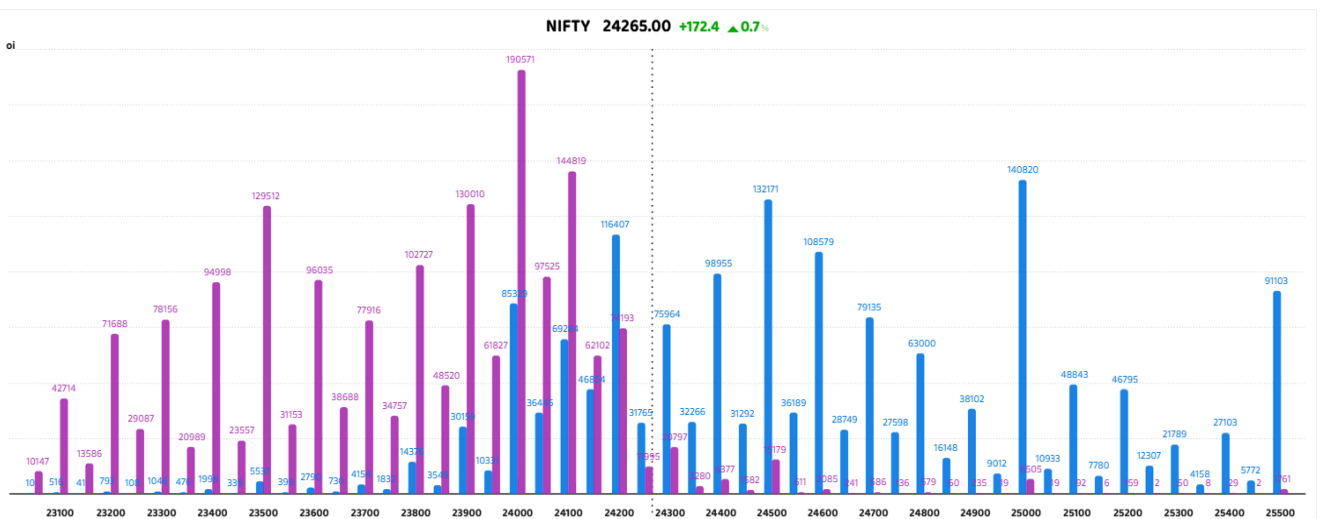
Key observation in the daily chart is that the index has generated a bullish crossover of 20-and 50-days EMA highlighting strength.

We reiterate our positive stance and expect index to gradually head towards 24,500-24,600 levels in the coming weeks being the confluence of the 200 days EMA and the high of April 2026.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24000	24090	24175.70	24260	24390

Nifty Option Chain



- Highest Put Open Interest (OI) is concentrated at the 24,000 strike, while fresh Put writing at 24,100 reinforces this zone as the immediate and crucial support.
- Synthetic Futures are positioned at 24,194. A sustained move above 24,200 could trigger further upside towards the 24,400 level.
- Put writers continue to shift their positions higher, while Call writers are unwinding, reflecting a constructive undertone for the index.
- Call writing participation remains limited, indicating relatively weak overhead resistance and scope for further upside.
- As long as the index holds above 24,000, the overall bias remains positive, and any decline should be viewed as a buy-on-dips opportunity.

Bank Nifty Outlook



Index formed a small bear candle with an upper shadow signaling consolidation amid stock specific action around the 58,000 levels.

Going ahead, a move above last week high of 58,700 will open further upside towards 59,200 and 60,000 level in the coming weeks, being the 138.2% and 150% external retracement of the previous decline from 57,456 to 52,783. Failure to move above last week's high is likely to keep the index consolidating within the 57,000-58,500 range.

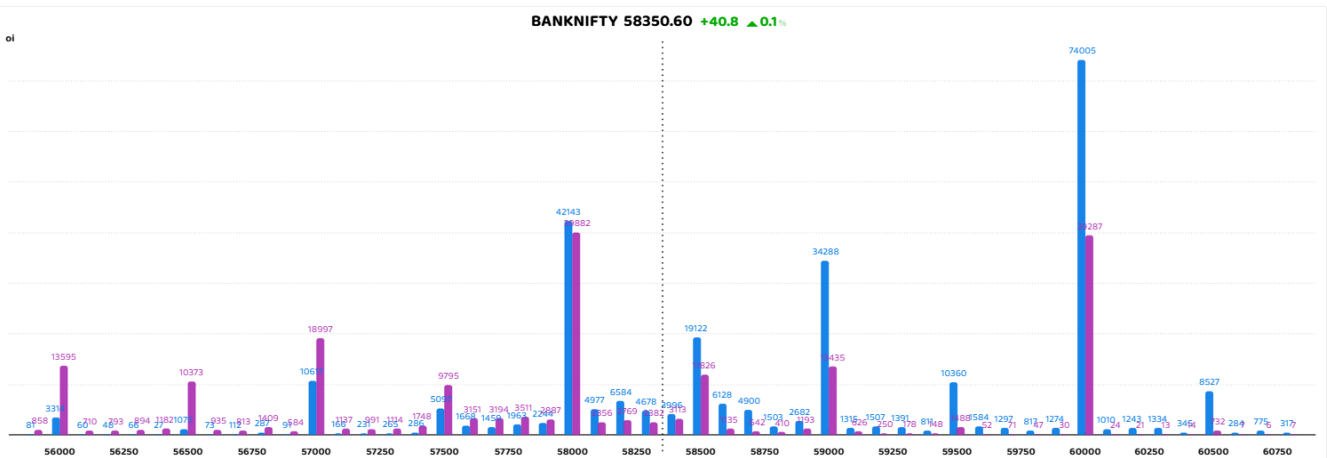
The lows of the last two weeks are almost identical around the 57,000 marks, making it a crucial short-term support level.

The overall bias remains positive, hence the current breather should be used to accumulate quality banking stocks in staggered manner for the next leg of up move.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	57450	57710	58031.65	58390	58700

Bank Nifty Option Chain

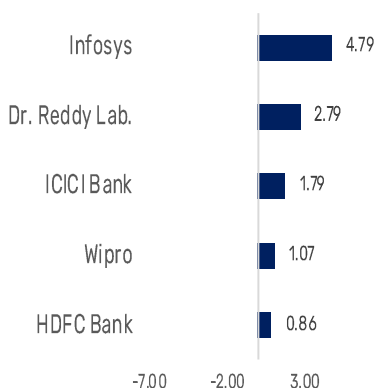


- ❑ Bank Nifty Futures are positioned around 58,350, comfortably above the key support of 58,000, indicating a positive underlying trend.
- ❑ Call writers remain dominant, with significant additions across the 58,100-58,500 strikes, capping the near-term upside.
- ❑ Put writers are also active, with relatively lighter positioning, providing support and defending the downside corrective stance
- ❑ Any unwinding by option writers will be the key trigger for a directional breakout and stronger either side momentum.
- ❑ 58,000 on the downside and 58,500 on the upside remain the crucial levels to watch for the next directional move.

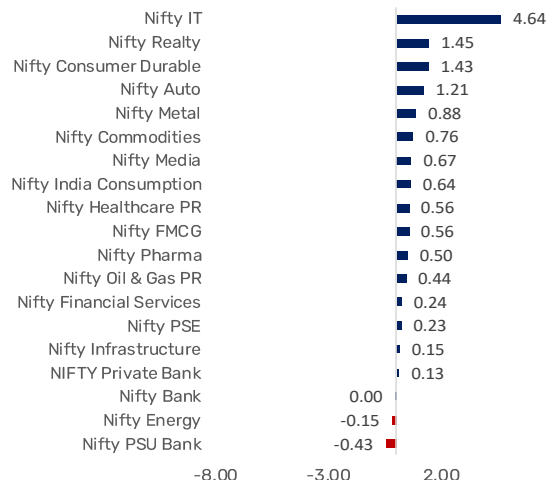
News and its impact

Company/ Industry	News	Impact
Marico	Reported strong double-digit volume growth in India, sustained international momentum, expects revenue growth in the early twenties and strong profit growth aided by softer copra prices despite higher input costs.Parachute Coconut Oil achieved double-digit volume growth, its strongest performance in several quarters.	POSITIVE
United Breweries	Received a Rs 116.25 crore demand notice from the Patiala Market Committee over alleged non-payment of market fee and RDF on barley purchases, which the company plans to challenge.	Negative
Adani Enterprises	Signed an MoU with IHC Group's IRH to develop a Rs 1.08 lakh crore (\$11.5 billion) integrated aluminium project in Odisha through a 50:50 joint venture.	POSITIVE
RailTel Corporation	Secured a Rs 16.20 crore contract from Haryana State Electronics Development Corporation for managing the Haryana State Wide Area Network (HSWAN) until December 2027.	POSITIVE
Texmaco Rail & Engineering	Secured a Rs 26.56 crore signalling and Kavach works contract from South Central Railway, taking the Infra Rail & Green Energy order book to Rs 1,159.94 crore.	POSITIVE

Indian ADR % Change



Sector



AUTO SALES NUMBERS FOR JUNE 2026

Companies	Jun - 26A	Jun-25A	YoY	May- 26A	MoM	FY27YTD	FY26YTD	% Change
MSIL	2,00,390	1,67,993	19.3%	2,42,688	-17.4%	6,82,724	5,27,861	29.3%
Hyundai	51,335	60,924	-15.7%	61,137	-16.0%	1,78,082	1,80,399	-1.3%
M&M (Auto + Tractors)	1,66,142	1,32,361	25.5%	1,49,331	11.3%	4,61,143	3,81,338	20.9%
M&M Auto	1,06,207	78,969	34.5%	99,636	6.6%	3,03,102	2,47,249	22.6%
M&M Tractors	59,935	53,392	12.3%	49,695	20.6%	1,58,041	1,34,089	17.9%
Tata Motors	1,03,888	67,475	54.0%	92,640	12.1%	2,91,062	2,10,415	38.3%
Hero MotoCorp	5,41,159	5,53,963	-2.3%	5,70,068	-5.1%	16,77,313	13,67,070	22.7%
Ashok Leyland	19,194	15,333	25.2%	14,923	28.6%	48,763	44,238	10.2%
TVS Motor	5,90,003	4,02,001	46.8%	5,66,585	4.1%	16,30,558	12,76,992	27.7%
Royal Enfield	1,14,032	89,540	27.4%	1,03,231	10.5%	3,30,427	2,65,528	24.4%
Volvo Eicher	9,515	7,363	29.2%	7,978	19.3%	24,811	21,610	14.8%
Escorts	13,695	11,498	19.1%	12,310	11.3%	36,862	30,581	20.5%

WEEKLY ECONOMIC CALENDAR

▶▶ 29 June - 3 July 2026 ◀◀

India

Event: **29 June**

- ▶ Industrial Production (YoY) (May)

Event: **1 July**

- ▶ S&P Global Manufacturing PMI (Jun)

Event: **3 July**

- ▶ S&P Global Services PMI (Jun)
- ▶ FX Reserves, USD

China

Event: **30 June**

- ▶ GDP (QoQ) (Q1)

Japan

Event: **30 June**

- ▶ Industrial Production (MoM) (May)

Event: **30 June**

- ▶ GDP (QoQ) (Q1)

United States

Event: **1 July**

- ▶ ADP Nonfarm Employment Change (Jun)
- ▶ S&P Global Manufacturing PMI (Jun)
- ▶ Crude Oil Inventories

Event: **2 July**

- ▶ Nonfarm Payrolls (Jun)
- ▶ Unemployment Rate (Jun)
- ▶ Initial Jobless Claims

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	3102.10	3139.80	3177.50	3222.40	3267.30
ADANIPORTS	1829.73	1856.47	1883.20	1898.97	1914.73
APOLLOHOSP	8547.33	8621.67	8696.00	8760.17	8824.33
ASIANPAINT	2689.57	2717.03	2744.50	2765.93	2787.37
AXISBANK	1348.00	1355.30	1362.60	1372.70	1382.80
BAJAJ-AUTO	9575.00	9716.00	9857.00	9998.00	10139.00
BAJAJFINSV	1779.23	1817.47	1855.70	1877.97	1900.23
BAJFINANCE	980.20	999.30	1018.40	1031.60	1044.80
BEL	409.22	412.13	415.05	418.13	421.22
BHARTIARTL	1836.07	1855.53	1875.00	1889.13	1903.27
CIPLA	1443.47	1449.73	1456.00	1465.23	1474.47
COALINDIA	430.03	434.47	438.90	441.67	444.43
DRREDDY	1313.37	1329.53	1345.70	1361.33	1376.97
EICHERMOT	7094.00	7172.00	7250.00	7299.00	7348.00
ETERNAL	274.07	276.88	279.70	284.23	288.77
GRASIM	3119.67	3144.43	3169.20	3183.93	3198.67
HCLTECH	1034.77	1056.43	1078.10	1091.33	1104.57
HDFCBANK	787.00	791.45	795.90	802.90	809.90
HDFCLIFE	564.85	568.10	571.35	575.55	579.75
HINDALCO	930.80	940.00	949.20	960.45	971.70
HINDUNILVR	2165.13	2187.87	2210.60	2224.67	2238.73
ICICIBANK	1365.73	1382.87	1400.00	1411.07	1422.13
INDIGO	5361.33	5402.67	5444.00	5474.67	5505.33
INFY	991.63	1016.27	1040.90	1055.27	1069.63
ITC	286.23	288.07	289.90	291.37	292.83
JIOFIN	237.82	238.78	239.73	240.74	241.74
JSWSTEEL	1207.93	1215.87	1223.80	1232.97	1242.13
KOTAKBANK	392.83	396.07	399.30	403.77	408.23
LT	3962.47	4010.93	4059.40	4108.93	4158.47
M&M	3080.47	3127.93	3175.40	3206.43	3237.47
MARUTI	14156.00	14252.00	14348.00	14467.00	14586.00
MAXHEALTH	1110.80	1119.10	1127.40	1140.10	1152.80
NESTLEIND	1433.20	1439.70	1446.20	1457.50	1468.80
NTPC	349.18	353.72	358.25	361.37	364.48
ONGC	228.83	232.40	235.96	237.93	239.89
POWERGRID	282.07	285.13	288.20	290.33	292.47
RELIANCE	1291.03	1297.27	1303.50	1311.47	1319.43
SBILIFE	1756.73	1770.57	1784.40	1799.07	1813.73
SBIN	1037.33	1044.47	1051.60	1059.27	1066.93
SHRIRAMFIN	1039.17	1052.93	1066.70	1075.73	1084.77
SUNPHARMA	1860.07	1865.53	1871.00	1879.23	1887.47
TATACONSUM	1072.53	1089.87	1107.20	1119.77	1132.33
TATASTEEL	183.68	185.67	187.67	189.13	190.60
TCS	1974.77	2021.43	2068.10	2095.83	2123.57
TECHM	1354.30	1387.80	1421.30	1440.40	1459.50
TITAN	4339.83	4410.47	4481.10	4524.37	4567.63
TMPV	341.15	343.55	345.95	349.80	353.65
TRENT	3229.33	3273.57	3317.80	3353.47	3389.13
ULTRACEMCO	11390.67	11463.33	11536.00	11588.33	11640.67
WIPRO	166.69	170.34	174.00	176.31	178.63



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