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Morning Bell

8 June 2026

Market Commentary

Indian benchmark indices witnessed a volatile session on June 5 and closed marginally lower as investors reacted to the RBI Monetary Policy outcome and continued FII selling. The RBI kept the repo rate unchanged at 5.25% and maintained its neutral policy stance, while raising its inflation forecast and lowering GDP growth projections, which kept market sentiment cautious throughout the session.

- At close, the Nifty 50 declined 50 points or 0.21% to settle at 23,366.70, while the Sensex fell 117 points or 0.16% to close at 74,243.34.
- On the sectoral front, Nifty Media extended its gaining streak and emerged as the top-performing sector, advancing 3.48% on the back of sustained buying interest. Healthcare and Realty stocks also witnessed notable buying activity and ended higher. On the downside, Nifty Metal, IT, and Cement-related stocks remained under pressure and weighed on overall market sentiment.
- The broader market witnessed mixed trends. The Nifty Midcap index traded with a negative bias amid some profit booking, while the Nifty Small cap index attracted selective buying interest and ended the session largely flat.
- Gift Nifty signals a gap down opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 22,950-23,450.

Global Updates

- Wall Street suffered an intense, broad-based sell-off on Friday as cash desks aggressively unwound risk assets following labour data. A sharp spike in the fear gauge reflected a sudden and significant pickup in overall market anxiety.
- The primary driver behind the sudden shift in global sentiment was Friday's blockbuster U.S. non-farm payrolls report. The economy added 172,000 jobs, crushing expectations. While a strong labour market shows fundamental economic health, it also signals that the economy might still be running too hot.
- Asian regional benchmarks are awash in red this morning, extending Wall Street's sharp late-week selloff. Japan's Nikkei 225 has plunged 3.70% (-2,464.81 points) to 64,123.09, leading the regional decline.

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

Indices	CMP	Daily %	YTD %
NIFTY	23367	-0.21	-10.57
BANKNIFTY	54496	0.35	-8.54
SENSEX	74243	-0.16	-12.88
USDINR	94.94	0.89	14.16
INDIA VIX	15.788	-0.61	66.62

Global Indices	CMP	Daily %	YTD %
DOW	50866.8	-1.35	5.83
S&P500	7383.7	-2.64	7.86
NASDAQ	25709.4	-4.18	10.62
NIKKEI	64040.4	-3.83	27.22
HANGSENG	24723	-0.96	-3.54

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4334.1	-0.71	0.37
BR. CRUDE (\$)	96.6	3.81	29.04
COPPER (\$)	6.29	0.10	56.65
US 10YR (%)	4.56	0.75	0.33

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	-8776.25	-31114.47	-327829.67
DII	9133.57	33933.05	418270.07

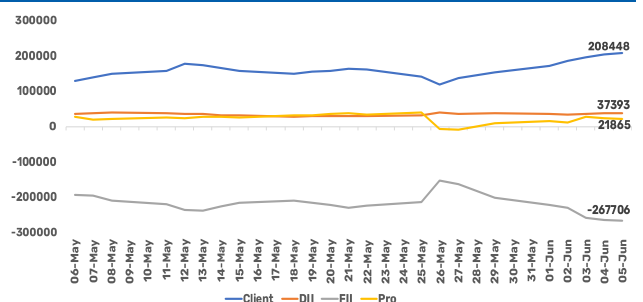
Key Events

US INITIAL JOBLESS CLAIMS on 11-06-2026

Stocks in F&O Ban

AMBER , 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	23,451.70	-59.9	-0.3%	23,472.42	85.00	85,746	-1,07,770	-0.5%	15.6	0.83
Bank Nifty	54,781.60	165	0.3%	54,776.41	285.35	64,588	34,080	1.3%	19.0	0.87

Price Rise	
Symbol	Price %
ADANIGREEN	6.9%
ADANIENSOL	4.0%
FORTIS	2.9%
ADANIENT	2.7%
RECLTD	2.6%

OI Gainers				
Symbol	Price %	Oi %	Longshort	
RADICO	-0.1%	6.2%	Short_Buildup	
CAMS	0.1%	5.6%	Long_Buildup	
LTF	0.6%	5.0%	Long_Buildup	
POLICYBZR	0.2%	4.7%	Long_Buildup	
DALBHARAT	-2.1%	4.0%	Short_Buildup	

IV Rise	
Symbol	IV %
MPHASIS	6.7
COCHINSHIP	5.9
HINDZINC	3.7
BSE	3.5
KEI	3.4

PCR Rise	
Symbol	Change %
NIFTYNXT50	0.70
NUVAMA	0.21
PATANJALI	0.18
BLUESTARCO	0.17
ICICIPRULI	0.17

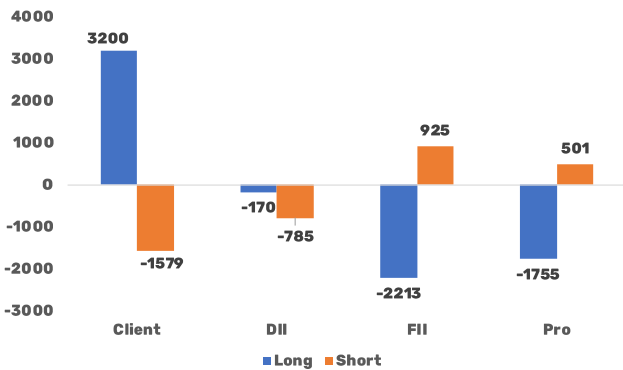
Price Fall	
Symbol	Price %
HINDZINC	-6.1%
NATIONALUM	-4.6%
BSE	-3.7%
MCX	-3.4%
HINDALCO	-3.1%

OI Losers				
Symbol	Price %	Oi %	Longshort	
FINNIFTY	0.1%	-9.7%	Short_Covering	
INDIANB	1.4%	-9.7%	Short_Covering	
ADANIGREEN	6.9%	-7.7%	Short_Covering	
AMBER	1.6%	-4.6%	Short_Covering	
ICICIPRULI	1.8%	-4.4%	Short_Covering	

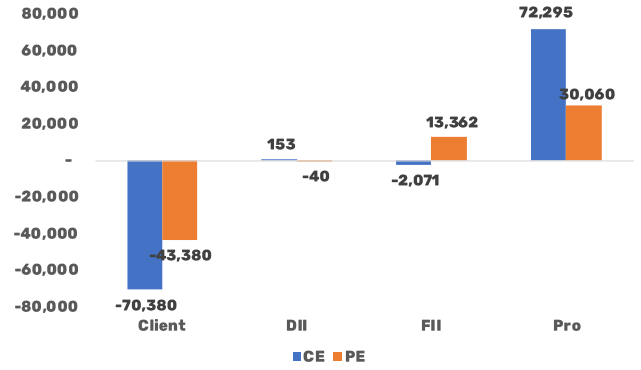
IV fall	
Symbol	IV %
KAYNES	-11.2
ADANIENT	-7.6
ASTRAL	-7.5
BRITANNIA	-5.1
ADANIGREEN	-4.2

PCR Fall	
Symbol	Change %
BANKBARODA	-0.34
CANBK	-0.28
PNB	-0.24
PRESTIGE	-0.21
PIDILITIND	-0.19

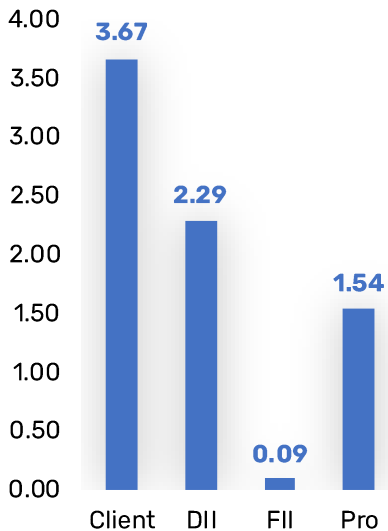
Index Future Participant wise OI Change



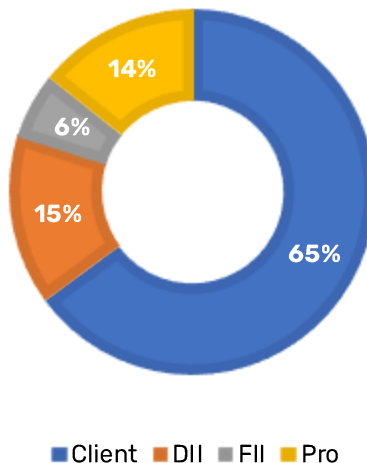
Index Option Participant wise OI Change



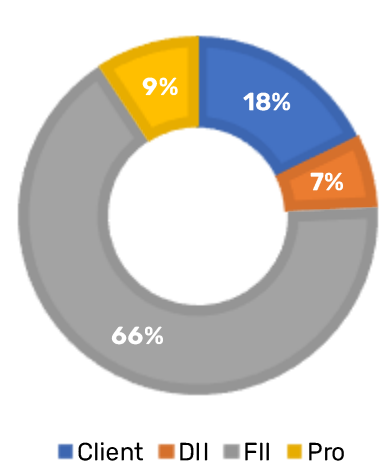
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index in the daily chart formed a bearish candlestick pattern highlighting selling pressure near last Tuesday high around the 23,500-23,550 levels.

Nifty in the last 4 sessions is seen oscillating around the 23,400 levels amid stock specific action. In today's session it is opening gap down around the key support area of 23,000-23,200.

Index holding above the support area of 23,000-23,200 on a closing basis will lead to extension of the consolidation in the range of 23,000-23,550.

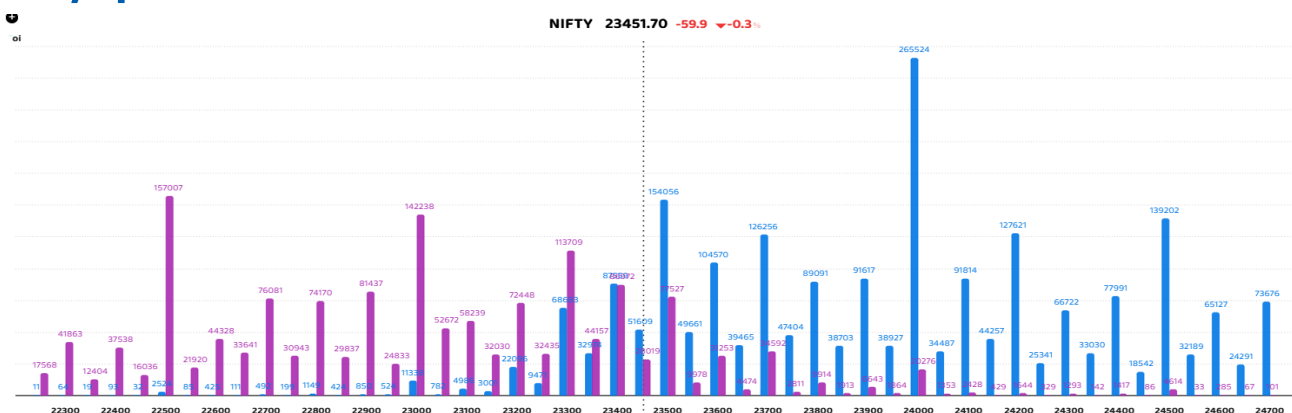
Nifty has key support in the range of 23,200-23,000 being the confluence of the lower band of the 8th April bullish gap area, lower band of recent consolidation and the 61.8% retracement of the previous pullback (22,182-24,601).

On the higher last Tuesday high 23,556 will continue to act as stiff resistance and only a move above the same will open further upside towards the short-term resistance area of 23,750-23,800 levels in the coming weeks.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	22930	23050	23366.7	23380	23450

Nifty Option Chain



- ❑ Nifty Synthetic Futures are currently positioned near 23,416, with immediate support placed around the 23,300 zone.
- ❑ Put writers have largely unwound positions across 23,450–23,150 strikes, indicating caution and reduced confidence in the support structure.
- ❑ Limited put writing participation suggests weak downside protection and leaves the index vulnerable to further corrective pressure.
- ❑ On the upside, aggressive call writing is visible from 23,400 to 23,700 strikes, creating a strong resistance band and restricting recovery attempts.
- ❑ As long as Synthetic Futures remain below 23,500, the short-term bias is likely to remain corrective.
- ❑ A sustained move above 23,500 would ease the negative sentiment and improve the prospects of a recovery.
- ❑ However, a breach below 23,300 could trigger fresh selling pressure, exposing the index towards 23,100 and 23,000 levels.

Bank Nifty Outlook



Index in the daily chart formed a high wave candle with a higher high and a higher low signaling consolidation amid stock specific action.

Index holding above Friday's low 54,140 on a closing basis will keep the immediate bias positive. While a breach below the same will open downside towards 53,500-53,000 levels in the coming sessions.

Overall Bank Nifty is likely to consolidate within the broader range of 52,500-55,600. A decisive breakout above or breakdown below this range will provide the next directional cue.

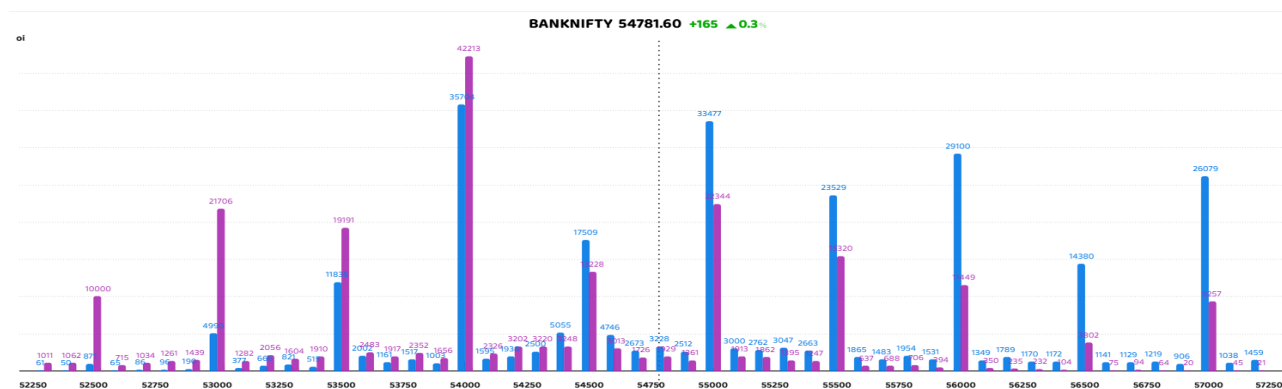
Going forward, the 53,000-52,500 zone is expected to act as a key support area, being the lower band of the April 8 gap area.

Resistance is placed at 55,200-55,600 levels being the confluence of the 50 days EMA and the upper band of the last three weeks consolidation.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	53300	53620	54496.3	54520	54740

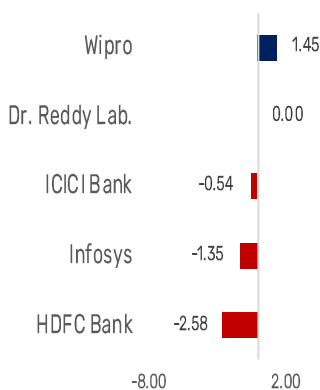
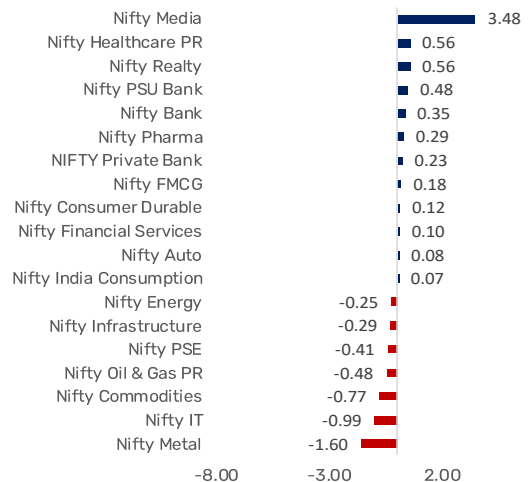
Bank Nifty Option Chain



- Bank Nifty Futures are currently trading around the 54,700 zone and continue to face a significant hurdle near 55,000.
- Notable call writing activity has emerged around the 55,400 strike, indicating in the money writing and the possibility of pullback.
- At the same time, 55,000 Put writers continue to hold their positions, suggesting that participants are still expecting the index to maintain a positive undertone above key support levels.
- Going forward, fresh put or call unwinding will be important indicators for the next directional move.
- Bank Nifty is likely to maintain a neutral-to-positive bias as long as it sustains above 54,500.
- A decisive breakout above 55,000 could open the door for further upside momentum.
- Conversely, a break below 54,500 may trigger a corrective move towards the 54,000 mark.

News and its impact

Company/ Industry	News	Impact
HG INFRA	Received completion certificate for a Rs 4,971 crore EPC project in Uttar Pradesh from Adani Road Transport.	POSITIVE
ZEE ENTERTAINMENT	Board to consider fundraising through equity and other instruments on June 10.	POSITIVE
NIBE	DPIIT granted an arms licence to arm Nibe Defence and Aerospace for manufacturing and proof-testing of firearms.	POSITIVE
AMBER ENTERPRISE	Arm formed ILJIN Technologies JV with Singularity. The new entity will focus on defence and aerospace electronics.	POSITIVE
RAILTEL CORPORATION	Received a Rs 41.3 crore order from the Uttar Pradesh Police Recruitment and Promotion Board for security-related ancillary services.	POSITIVE

Indian ADR % Change

Sector


Stock Derivative Research Commentary

As part of our derivative scan across the F&O universe, we have identified stocks exhibiting extreme positioning in the Futures segment, validated by strong delivery participation in the cash market.

This framework helps capture high-conviction institutional activity, where alignment between derivatives and cash typically precedes sharp directional moves or volatility expansion in the near term

Screening Criteria

- Futures OI Percentile ≥ 90 → reflects crowded derivative positioning
- Delivery Volume Percentile ≥ 90 → confirms positional participation from the cash market

Extreme Positioning Candidates (Broad List)

- Real Estate - NBCC
- Power - NHPC
- Metals - NMDC
- Financials / Wealth / NBFC - 360ONE
- Cement - AMBUJACEM
- Banking - CANBK, BANKBARODA

Key Derivative Observations (Aligned with Current Market Structure)

1- Cement – Strong Short Build-Up

AMBUJACEM

- OI Percentile: 100
- Delivery Percentile: 99
- IV Percentile: 81
- Price Percentile: Extremely low (1)

Interpretation:

- Clear high-conviction short build up
- Indicates strong bearish trend

Implication:

- Generally, such extreme short positioning is followed by the short covering
- No signs of short covering yet

2- Power – Defensive Short Bias with Extreme Crowding

NHPC

- OI: 99 | Delivery: 98 | IV: Low (10)
- Price Percentile: Extremely low (7)

Interpretation:

- Heavy short positioning with low IV (complacency) and higher delivery volumes
- Lack of volatility pricing despite extreme positioning

Implication:

- Vulnerable to sharp short covering
- Any trigger can lead to explosive upside move

3- Metals – High Positioning with Price Strength

NMDC

- Price Percentile: 98
- OI: 97 | Delivery: 96 | IV: Moderate

Stock Derivative Research Commentary

Interpretation:

- Strong long build-up with price confirmation
- Institutional participation aligned with trend

Implication:

- Momentum continuation setup
- Likely outperformer if broader market supports

4- Financials / Wealth – High OI but Weak Participation

3600NE

- OI: 90 | Delivery: 94 | IV: 57
- Price Percentile: Moderate (38)

Interpretation:

- Positioning present but not aggressive conviction
- Mixed signals between derivatives and price

Implication:

- Range-bound with volatility spikes
- Not a clean directional trade yet

5 -Banking – Crowded Shorts with Stability

CANBK, BANKBARODA

- OI: 94–100 | Delivery: 91–92
- IV: Moderate (58–63)
- Price Percentile: Mid-range

Interpretation:

- High positioning but no price breakdown
- Suggests absorption of selling pressure

Implication:

- Short covering bias likely
- Gradual upside rather than sharp breakout

6- Realty – High Beta Volatility Setup

NBCC

- OI: 100 | Delivery: 96 | IV: 62
- Price Percentile: Mid (48)

Interpretation:

- Aggressive participation (Long positioning)
- Continuation of higher delivery volume

Implication:

- Volatility expansion candidate
- Sharp moves possible on up side

Risk Factors to Monitor

- Sudden IV spike leading to position unwinding
- Overcrowded trades → risk of violent short covering / long liquidation
- Broader index direction (especially Bank Nifty influence)
- Sector-specific triggers (Power tariffs, Metals cycle, Cement demand)

Conclusion – Derivative View

The current setup reflects a clustered extreme positioning phase, with multiple stocks showing high OI + strong delivery + elevated IV, indicating active institutional and tactical participation.

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)

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Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2871.93	2960.07	3048.20	3098.07	3147.93
ADANIPORTS	1785.07	1804.63	1824.20	1835.83	1847.47
APOLLOHOSP	8194.17	8249.33	8304.50	8350.33	8396.17
ASIANPAINT	2649.03	2667.87	2686.70	2702.67	2718.63
AXISBANK	1242.90	1257.60	1272.30	1281.50	1290.70
BAJAJ-AUTO	10239.33	10290.67	10342.00	10419.67	10497.33
BAJAJFINSV	1671.40	1687.30	1703.20	1729.80	1756.40
BAJFINANCE	853.13	871.27	889.40	910.27	931.13
BEL	401.53	404.87	408.20	411.77	415.33
BHARTIARTL	1768.47	1783.33	1798.20	1820.43	1842.67
CIPLA	1372.37	1386.83	1401.30	1410.93	1420.57
COALINDIA	460.50	466.40	472.30	480.90	489.50
DRREDDY	1257.80	1268.00	1278.20	1288.90	1299.60
EICHERMOT	6962.00	7016.00	7070.00	7137.00	7204.00
ETERNAL	250.03	253.27	256.50	259.27	262.03
GRASIM	3034.43	3061.07	3087.70	3119.47	3151.23
HCLTECH	1125.90	1140.30	1154.70	1175.80	1196.90
HDFCBANK	736.08	741.57	747.05	755.62	764.18
HDFCLIFE	563.63	569.47	575.30	585.57	595.83
HINDALCO	1062.80	1077.70	1092.60	1119.90	1147.20
HINDUNILVR	2058.43	2089.97	2121.50	2140.27	2159.03
ICICIBANK	1244.03	1253.07	1262.10	1268.07	1274.03
INDIGO	4405.10	4443.20	4481.30	4518.60	4555.90
INFY	1175.70	1186.60	1197.50	1216.10	1234.70
ITC	276.43	278.57	280.70	282.12	283.53
JIOFIN	232.95	234.92	236.89	239.08	241.27
JSWSTEEL	1243.47	1263.73	1284.00	1307.03	1330.07
KOTAKBANK	369.55	373.50	377.45	382.55	387.65
LT	3897.60	3925.40	3953.20	3979.50	4005.80
M&M	2991.10	3015.80	3040.50	3062.10	3083.70
MARUTI	12786.67	12918.33	13050.00	13178.33	13306.67
MAXHEALTH	956.92	967.08	977.25	983.18	989.12
NESTLEIND	1363.00	1374.60	1386.20	1395.50	1404.80
NTPC	353.08	357.37	361.65	367.22	372.78
ONGC	260.88	262.82	264.75	267.57	270.38
POWERGRID	281.52	283.58	285.65	287.13	288.62
RELIANCE	1277.00	1284.00	1291.00	1302.00	1313.00
SBILIFE	1750.53	1766.67	1782.80	1798.37	1813.93
SBIN	958.30	968.00	977.70	990.00	1002.30
SHRIRAMFIN	899.37	911.33	923.30	940.08	956.87
SUNPHARMA	1764.13	1773.17	1782.20	1797.07	1811.93
TATACONSUM	1111.63	1121.27	1130.90	1148.27	1165.63
TATASTEEL	200.46	203.61	206.77	210.21	213.66
TCS	2141.10	2170.00	2198.90	2249.80	2300.70
TECHM	1435.70	1459.60	1483.50	1515.70	1547.90
TITAN	4191.67	4225.93	4260.20	4291.73	4323.27
TMPV	388.70	393.25	397.80	402.70	407.60
TRENT	2703.73	2738.97	2774.20	2823.47	2872.73
ULTRACEMCO	10684.67	10798.33	10912.00	11073.33	11234.67
WIPRO	184.32	191.35	198.37	202.20	206.02



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