

Indian equity markets suffered their sharpest single-session decline since May 12 on Monday, June 8, 2026 — as the weekend's military exchange between the US and Iran, Israel's fresh strikes in western and central Iran, and a new front opening with Yemen's Houthis banning Israeli maritime navigation in the Red Sea combined to deliver a comprehensive risk-off session. The Nifty 50 closed at 23,123, down 243.70 points (–1.05%) while the Sensex fell 719 points as West Asia conflict escalated — India VIX settled 7.85% higher at 17.03 — all sectoral indices closed in the red barring Nifty Healthcare. Bank Nifty declined 432.50 points (–0.81%), closing at 54,063.75. Yemen's Iran-aligned Houthis announced a ban on Israeli maritime navigation in the Red Sea and said they had attacked Israel — opening a new maritime front that directly threatens the alternative shipping route used since the Hormuz closure. The single constructive overnight signal from Trump — "Looking good, looking good" on a deal "over the next week" — was insufficient to offset the severity of the multi-front military escalation. Technically, Nifty has reached the lower band of its downward-sloping consolidation phase near the 23,000 spot level — a decisive close below 23,000 could drag the index toward the 22,800–22,700 zone in the near term.

### Nifty 50 Performance

The Nifty 50 opened at 23,080.70, touched a high of 23,267.30, a low of 23,070.15, and closed at 23,123 — down 243.70 points (–1.05%) from Friday's close of 23,366.70. The open at 23,080 was effectively the day's low — a marginally bullish structure that confirms demand at the 23,000 zone prevented any panic acceleration. The intraday high of 23,267 was reached in early trade before a return toward the session low — the session's tight intraday range of just 197 points reflects frozen positioning around the 23,000 psychological floor rather than directional conviction. The close at 23,123 is the lowest daily close of the entire war cycle — below every prior closing reference — with the 23,000 level now the absolute last structural defence.

### Technical Analysis

Nifty closed at 23,123 — RSI falling sharply to approximately 35–36 zone, the first reading in extreme oversold territory since the March 30 bear phase trough. MACD bearish crossover active with histogram expanding aggressively — the deepest negative MACD configuration since the bear phase began. The 23,000 spot level is now the lower band of the downward-sloping consolidation — a decisive close below it opens 22,800–22,700 and re-tests April 2's 22,182 bear phase low. Trump's "over the next week" deal signal is the only structural positive — every prior RSI reading below 40 in this war cycle has preceded a significant recovery rally within 2–3 sessions.

Bank Nifty opened at 53,853.45, hit a high of 54,455.20, a low of 53,843.30, and closed at 54,063.75 — down 432.50 points (–0.81%). The session low of 53,843 held above the 53,500 structural support — a relatively clean technical hold. The open was also the day's low — confirming institutional demand from the first tick. The close at 54,063 — holding above 54,000 for a fifth consecutive session — is the single most constructive bank Nifty signal of the day, demonstrating the sector's relative resilience. RSI at 45–47 zone — approaching neutral from above. MACD bearish crossover intact.

### Nifty Technical Levels

**Support: 23,000, 22,800, 22,500**

**Resistance: 23,300, 23,500, 23,700**

### Bank Nifty Technical Levels

**Support: 53,500, 53,000, 52,500**

**Resistance: 54,500, 55,000, 55,500**

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## Nifty Intraday Chart



## Market in Retrospect

Domestic equities ended lower on Monday, tracking weak global cues, and lingering geopolitical tensions. Benchmark indices were in the negative territory, with selling pressure visible across sectors.

Nifty 50 ended lower, losing by 1.04%, ended at 23,123, broader markets represented by the Nifty 500 index ended by 1.30% lower, ending at 22,174. Among the sectorial indices, India VIX was the top gainer gaining by 7.85%, followed by Nifty CPSE was gaining by 0.14%. Nifty Realty was the top loser losing by 2.56%.

Max Healthcare was the top gainer, gaining by 3.09%, followed by Power Grid and Tech Mahindra was gaining by 1.63% & 1.34%. Wipro was the top loser, losing by 8.37%, followed by Jio Financial Services and Eternal was losing by 3.39% & 3.20%.

### Market Turnover (In Crore) 08-06-2026

Name	Last	Previous
NSE Cash	1,09,230.20	1,28,870.62
NSE F&O	1,46,073.69	1,73,207.61
BSE Cash	9,054.54	9,914.16
BSE F&O	11,394.31	14,008.56

### FII Derivatives Flow (In Crore) 08-06-2026

Instrument	Purchase	Sale	Net
Index Future	1459.64	2974.66	1515.02
Index Option	1278740.98	1278619.83	121.15
Stock Future	14697.92	14677.28	20.64
Stock Option	13240.54	13311.22	70.68

### Institutional Flow (In Crore) 08-06-2026

Institution	Purchase	Sale	Net
FII	8162.88	13716.74	5553.86
DII	14636.70	9608.57	5028.13

### NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Max Healthcare	3.09	7.35	5444557	2613210
Power Grid Corp	1.63	1.45	8748933	13815290
Tech Mahindra	1.34	2.58	2467960	3433955
Bharat Electronics	1.16	1.41	12017495	11657880
Nestle India	0.92	0.51	1107621	1513189

### NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hindalco Industries	2.76	6.91	4879594	5108192
Shriram Finance	2.89	2.44	4584431	6461350
Eternal	3.20	0.08	25126663	29806270
Jio Financial Serv	3.39	2.59	13089712	10906880
Wipro	8.37	11.94	75164049	43089850

### Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>  
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

## Sensex Intraday Chart



## Market in Detailed (Updated at 4:35 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	73524.26	719.08	0.97	1.00	4.92	5.21	10.82
Nifty	23123.00	243.70	1.04	1.11	4.36	3.77	7.89
BSE M Cap	45526.59	797.76	1.72	1.61	4.19	5.40	2.24
BSE S Cap	52372.98	969.74	1.82	0.25	3.16	14.40	3.15
Nifty MC 100	59905.65	849.25	1.40	1.52	3.24	6.47	0.39
BSE Auto	56567.08	1065.77	1.85	0.86	5.66	1.63	6.03
BSE Capgoods	78425.05	1585.89	1.98	0.54	2.12	13.50	9.97
BSE FMCG	17850.88	75.94	0.42	0.26	6.04	0.87	13.17
BSE Metal	42164.29	1048.23	2.43	4.49	1.36	9.28	34.04
BSE Oil&Gas	26156.95	398.62	1.50	1.71	4.58	4.14	4.48
BSE Healthcare	46825.81	82.57	0.18	0.78	0.63	7.92	7.67
BSE Power	7998.12	137.15	1.69	1.74	3.46	18.03	15.60
BSE Realty	5841.46	154.38	2.57	2.50	8.88	2.53	27.53
BSE ConsDur	57831.18	823.27	1.40	1.66	4.50	3.56	1.03
BSE Bank	60938.74	539.88	0.88	0.85	2.27	3.18	4.78
BSE IT	27856.70	364.48	1.29	3.40	2.55	4.57	25.14

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.54	0.01	0.31	2.05	4.37	9.81	0.86
UK	4.93	0.03	0.57	0.67	0.39	6.57	6.18
Brazil	6.08	0.07	1.20	1.30	3.23	0.63	9.68
Japan	2.73	0.06	2.06	1.53	9.83	25.44	87.42
Australia	4.91	0.00	0.00	0.53	1.60	1.36	15.01
India	6.95	0.02	0.33	1.00	0.39	3.95	10.59
Switzerland	0.45	0.01	2.73	4.88	16.84	15.94	23.22
Germany	3.05	0.02	0.53	1.70	1.63	6.78	18.56

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	95.71	0.77	0.80	0.74	1.28	3.53	10.53
USD Index	99.95	0.12	0.12	0.76	2.09	0.97	0.77
YUAN	6.78	0.01	0.07	0.24	0.25	1.82	5.84
GBP	1.34	0.00	0.07	0.77	2.05	0.64	1.48
EUR	1.15	0.00	0.21	0.73	2.04	0.77	1.09
YEN	160.07	0.22	0.14	0.26	2.12	1.50	9.68

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2981.00	56.00	1.84	7.48	0.10	48.31	82.55
Baltic Dirty	2110.00	7.00	0.33	2.78	18.03	31.25	121.87

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	51047.4	180.36	0.35	0.06	2.90	7.46	19.37
Nasdaq	26154.4	443.82	1.73	3.45	0.36	16.82	33.91
S&P 500	7453.0	68.80	0.93	1.94	0.72	10.57	24.20
FTSE100	10366.1	1.48	0.01	0.27	1.30	0.80	17.30
CAC40	8207.8	9.05	0.11	0.77	1.19	2.70	5.18
DAX	24631.0	124.54	0.50	1.47	1.22	4.42	1.36
Mexico IPC	65952.1	190.67	0.29	3.21	5.59	2.02	13.59
Brazil Bovespa	169128.1	109.02	0.06	2.68	8.14	5.71	24.27
Japan Nikkei	64024.6	2563.52	3.85	4.35	2.09	21.42	68.09
Hang Seng	24657.1	304.89	1.22	2.92	6.58	4.27	3.63
Taiwan Index	43502.8	1568.16	3.48	4.05	4.56	35.48	99.64
Shanghai Comp	3959.3	68.40	1.70	2.43	5.28	4.00	16.95
KOSPI	7484.4	676.18	8.29	11.70	0.18	42.51	162.08
Malaysia KLCI	1679.5	13.91	0.82	0.32	3.92	0.32	10.54
Jakarta Comp	5342.1	252.63	4.52	12.82	23.35	27.19	24.90
Philippine SE	5879.4	58.97	0.99	1.38	1.37	2.11	8.22
Thai Exch	1561.7	20.92	1.32	0.46	4.09	12.92	37.56

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	91.83	1.30	1.44	0.35	3.75	1.03	42.21
BRENT Crude	94.74	1.69	1.82	0.21	2.86	18.68	46.13
Natural Gas	3.12	0.11	3.34	1.82	3.79	13.86	27.89

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	4330.91	3.47	0.08	3.41	8.13	15.70	30.24
Silver(\$/Ounce)	68.34	0.53	0.79	8.65	14.90	21.38	85.99
Aluminium	3646.89	91.32	2.44	3.21	0.14	10.74	47.63
Copper	13490.32	430.17	3.09	0.80	3.30	4.92	37.20
Zinc	3510.25	55.20	1.55	0.23	4.65	9.74	32.44
Lead	1993.91	22.05	1.09	0.69	1.27	5.09	1.99

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	246.05	0.45	0.18	5.58	10.46	14.70	25.48
Cotton	78.01	0.53	0.68	2.68	8.72	13.29	12.73
Sugar	14.17	0.03	0.21	1.94	3.54	0.14	15.76
Wheat	588.00	8.00	1.38	3.41	5.01	5.96	5.92
Soybean	1120.25	1.25	0.11	5.12	7.26	7.65	3.85

### **Russian Oil Fetches Discount in India First Time Over Two Months**

Russia's flagship oil has begun trading in India at a discount to international prices again for the first time in more than two months as a boost from the war in Iran starts to fizzle out. The country's Urals crude, shipped by tanker from western ports to the coast of India, traded at a discount of \$3.90 a barrel to the Brent Dated benchmark on Friday, according to data from Argus Media. It flipped to a discount on May 29 for the first time since mid March. The shift happened as Brent stays stuck below \$100 a barrel and key inter-month price spreads weaken, pointing to less-stressed physical markets. A slew of workarounds — from muted Chinese buying and surging US exports — have helped to absorb the shock from the Middle East conflict, which affected about a fifth of global oil supplies. The war in Iran and the green light from the US administration to buy some of Russia's sanctioned barrels to ease pressure on the market allowed Moscow to boost oil shipments to India. The Asian nation emerged as a major buyer of Russian crude after Kremlin's full-scale invasion of Ukraine and its loss of European market. Last month Russian crude deliveries to India averaged about 1.76 million barrels a day, 63% higher than in February. In absolute terms, Russian crude traded at \$93.59 a barrel on India's coast on Friday, according to Argus. The price also includes shipping costs and compares with the average of \$73.46 a barrel in Russia's western ports. That's still well above the price of \$59 a barrel assumed in Russia's budget for this year. Last week President Vladimir Putin warned again that gains from higher global prices "are temporary and short-term."

### **India Seeks Protection From Future Trade Probes in US Deal**

India has sought assurance from the US that it will not face any investigations under Section 301 once a trade agreement is signed between the two nations, according to an official from the South Asian country. The two countries will finalize a trade deal only after the US completes its Section 301 investigation into goods allegedly produced with forced labor, and another one alleging excess capacity, the official told reporters in New Delhi Monday, asking not to be identified, as the discussions are private. Hearings in the forced-labor investigation are scheduled for next month, though the timeline for concluding either investigation remains uncertain. Indian Commerce and Industry Minister Piyush Goyal on Friday had said the two countries may execute an interim trade pact, agreed upon earlier this year, next month. Officials in New Delhi have sought preferential tariff treatment over its competitors in its negotiations. The comments come after a US trade delegation led by chief negotiator Brendan Lynch visited New Delhi from June 1 to June 4 to advance negotiations on an interim trade agreement. The Office of the US Trade Representative has proposed tariffs of at least 10% on imports from 60 trading partners following its investigation into goods allegedly produced with forced labor. For products from countries including China, India, Japan, South Korea and Brazil, the proposed levy is 12.5%. The two countries agreed in February to pursue the first tranche of a bilateral trade deal and had expected to conclude it by March. Under the proposed arrangement, Indian exports would have faced an 18% tariff, significantly lower than the 50% rate announced last year. Negotiations, however, stalled after a US Supreme Court ruling disrupted the time line for finalizing the agreement.

### **Gold Steadies as Traders Weigh US-Iran Attempts to End Attacks**

Gold steadied after Iran signaled an end to its current military operations against Israel, potentially removing a major obstacle to efforts to bring an end to the wider Middle East conflict. Bullion swung between small gains and losses in US trading hours, after giving up nearly 5% last week during the worst flare-up in regional hostilities since the truce was agreed to in early April. US President Donald Trump demanded an end to the fighting following a series of tit-for-tat strikes between Israel and Iran that threatened to derail talks aimed at ending the Middle East conflict. Now in its fourth month, the war has disrupted energy flows via the Strait of Hormuz, driven oil prices higher and raised concerns about global inflation, making central banks more likely to keep interest rates steady or raise them — a headwind for precious metals. On Monday, Yemen's Iranian-backed Houthis also announced a blockade of Israeli ships in the Red Sea.

### **RBI Seen Joining Asia's Rate-Hike Push as Inflation Risks Rise**

The Reserve Bank of India will likely tighten monetary policy in coming months, bringing it in line with regional peers that have turned more hawkish in response to inflationary pressures stemming from the Middle East conflict. The expectations follow Governor Sanjay Malhotra's signal Friday that policymakers could raise interest rates if inflation pressures become more generalized and persistent. The central bank also lifted its inflation forecast for the fiscal year ending March 2027 to 5.1% from 4.6%, after leaving benchmark rate unchanged at 5.25%. The RBI's commentary on inflation "opens the door for rate hikes in the next meeting" in August, according to Pranjal Bhandari, chief India economist at HSBC Holdings Plc. That would mark the RBI's first rate hike since February 2023. Following Friday's policy decision, Bhandari brought forward her forecast for tightening and now expects rate increases in August and October, instead of in the final three months of 2026 and the first quarter of 2027.

### **BEML Bets on India's Urban Rail, Defense Boom to Double Orders**

India's BEML Ltd. is targeting an order book of more than 310 billion rupees (\$3.3 billion) this fiscal year, as the state-run manufacturer pushes ahead with expansion in rail, high-speed trains and defense systems. The company sees a potential of 400 billion rupees in new projects being approved in the year ending March, and aims to secure more than a third of that, roughly doubling its current 166 billion rupees pipeline, Chairman and Managing Director Shantanu Roy said in an interview. Rail and metro projects would account for about 70% of the order book — up from about 65% at present — and defense may contribute 20%. The state-owned earthmoving equipment, railway rakes and wagon maker expects diversification across defense and mining businesses to support growth, while uncertainty arising from global conflicts and supply-chain disruptions remains the biggest challenge. "The best risk mitigation strategy is to remain diversified," he said. The Bengaluru-based company is also betting on a series of long-term growth initiatives, including indigenous high-speed trains, tunnel-boring machines, new-generation engines for combat vehicles, maritime ships and participation in India's Advanced Medium Combat Aircraft fighter jet program.

### **RBI Ramped Rupee Defense to Record Before Government Bazooka**

- The RBI's net-short dollar book climbed to about \$110 billion-\$115 billion across onshore and offshore markets, according to people familiar with the developments.
- Relief came after authorities announced they would scrap taxes on overseas investment in government securities and make more bonds available to overseas investors, among other measures, causing the rupee to rise 0.9% versus the dollar.
- The RBI's use of NDFs allows the central bank to influence the exchange rate without immediately depleting foreign-exchange reserves, but the growing derivatives book may still pose challenges as contracts mature and generate recurring demand for dollars.

### **India's Current Account Gap Beats Forecasts as Remittances Surge**

India's current account fared better than expected in the year ended March, with the deficit staying flat as strong services receipts and higher remittances offset disruptions caused by the Iran war. The shortfall in the broadest measure of trade in goods and services stood at \$25.2 billion, or 0.6% of GDP, in fiscal 2026, according to Reserve Bank of India data released Monday. That's the same level as in 2024-25, but below economists' expectation of a gap of 0.9%. The full-year reading surpassed forecasts on a surprise surplus of \$7.1 billion, or 0.7% of GDP, in the January-March quarter compared with an expectation of a mild deficit. In the same period a year earlier, the country had recorded a surplus of \$13.7 billion, or 1.4% of GDP.



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Analyst holding in stock: **NO**

#### Key to SMIFS Investment Rankings / Ratings

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Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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