

Indian equity markets witnessed a sharp sell-off on Wednesday, July 8, 2026, as escalating tensions in the Strait of Hormuz triggered broad-based risk aversion across domestic equities. The Nifty 50 declined 516.65 points (-2.12%) to close at 23,882.05, while the Sensex fell 1,735.08 points to settle at 76,503.60. Bank Nifty underperformed significantly, plunging 1,458.10 points (-2.51%) to close at 56,742.60. Markets opened with initial resilience but selling intensified as investors reacted to renewed geopolitical uncertainty, Iran-related shipping disruptions, the US revocation of Iran's oil export authorization and rising crude prices. The sharp decline erased Monday's breakout above the 200-Day EMA and pushed indices back into critical support zones. The sell-off was broad-based, led by banking, financials, autos and rate-sensitive sectors, while investors shifted toward defensive positioning. The renewed crude oil risk has temporarily reversed the positive macro setup built after the June peace agreement, impacting inflation expectations, currency stability and foreign fund flows. The close near the day's lows indicates strong bearish momentum in the short term. However, markets are now approaching important technical support zones where stabilization and bargain buying could emerge if geopolitical tensions do not escalate further.

Nifty 50 Performance

The Nifty 50 opened at 24,259.55, touched a high of 24,300, a low of 23,805.20, and closed at 23,882.05, down 516.65 points (-2.12%) from Tuesday's close of 24,398.70. The index opened near the expected gap-down zone but initially attempted to stabilize above 24,200. However, persistent selling pressure dragged the index below the 24,000 mark during the session, with the recovery attempt failing near the lower levels. The close below the 200-Day EMA indicates a temporary breakdown of the most important technical achievement of the recovery phase. The 23,800 to 24,000 zone now becomes the immediate demand area. A sustained hold here is essential to prevent further deterioration toward lower supports.

Technical Analysis

Nifty closed at 23,882.05. The sharp decline has weakened short-term momentum, with the index losing the 24,000 psychological support and closing near the lower end of the trading range. RSI has cooled sharply from the 61 to 63 zone toward 50 to 52, indicating significant momentum loss but not yet entering oversold territory. The MACD bullish crossover remains technically active, although the histogram has contracted sharply, reflecting weakening upside momentum. The immediate focus remains on the 23,800 support zone, followed by 23,500. A successful hold above 23,800 can trigger a stabilization attempt toward 24,200 to 24,400, while a decisive break below 23,800 would increase downside risk toward 23,500.

Bank Nifty opened at 57,918.25, touched a high of 58,075.60, a low of 56,549.40, and closed at 56,742.60, down 1,458.10 points (-2.51%) from Tuesday's close of 58,200.70. The index witnessed aggressive selling throughout the session after failing to sustain above the 58,000 zone. The breakdown below 57,500 triggered further profit-taking, pushing Bank Nifty toward the crucial 56,500 support area. The sharp decline reflects renewed concerns over crude-led inflation pressure, rupee weakness and possible delays in monetary easing expectations. However, the index remains above the broader recovery base established after the June reversal. RSI has declined toward the 52 to 54 zone from the earlier 60 to 62 levels, while the MACD bullish crossover remains intact but under pressure. Holding above 56,500 is critical to preserve the recovery structure.

Nifty Technical Levels

Support: 23,800, 23,500, 23,300

Resistance: 24,000, 24,200, 24,400

Bank Nifty Technical Levels

Support: 56,500, 56,000, 55,500

Resistance: 57,500, 58,000, 58,500

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Nifty Intraday Chart



Market in Retrospect

The benchmarks logged their worst single-day fall since March 30 after US President Donald Trump said the ceasefire with Iran was over.

Nifty 50 ended lower, losing by 2.12%, ended at 23,882, broader markets represented by the Nifty 500 index ended by 1.97% lower, ending at 22,908. Among the sectorial indices, India VIX was the only gainer gaining by 26.01%. Nifty PSU Bank was the top loser losing by 2.72%.

ONGC was the top gainer, gaining by 1.15%, followed by Bajaj Auto and Hindalco Industries was gaining by 0.54% & 0.22%. Jio Financial Services was the top loser, losing by 5.38%, followed by Interglobe Aviation and Shriram Finance was losing by 5.02% & 4.91%.

Market Turnover (In Crore) 08-07-2026

Name	Last	Previous
NSE Cash	1,38,389.65	1,27,892.33
NSE F&O	1,87,502.85	1,53,073.02
BSE Cash	10,854.76	9,567.26
BSE F&O	49,937.06	10,159.28

FII Derivatives Flow (In Crore) 08-07-2026

Instrument	Purchase	Sale	Net
Index Future	2568.66	7375.44	4806.78
Index Option	908246.54	906775.57	1470.97
Stock Future	28189.88	29764.27	1574.39
Stock Option	37352.69	35864.85	1487.84

Institutional Flow (In Crore) 08-07-2026

Institution	Purchase	Sale	Net
FII	16260.75	14895.63	1365.12
DII	17587.70	16678.56	909.14

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
ONGC	1.15	5.11	24753835	14925714
Bajaj Auto	0.54	3.27	249351	241506
Hindalco Industries	0.22	3.40	6547101	4309848
Coal India	0.02	1.31	3686631	4679146

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hindustan Unilever	3.31	2.12	1326689	2260621
Maruti Suzuki India	4.04	3.08	481076	569702
Shriram Finance	4.91	3.22	6535773	5287493
Interglobe Aviation	5.02	5.09	2044081	592559
Jio Financial Service	5.38	4.17	37304617	11078430

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	76503.63	1677.12	2.15	0.54	3.50	0.17	8.42
Nifty	23882.05	516.65	2.12	0.52	2.75	0.45	6.26
BSE M Cap	46969.86	966.73	2.02	1.14	1.80	7.12	0.53
BSE S Cap	55027.82	1008.45	1.80	1.70	3.43	15.61	0.41
Nifty MC 100	61322.75	962.55	1.55	1.11	1.00	7.62	3.34
BSE Auto	59022.18	1360.27	2.25	0.36	2.96	3.29	10.20
BSE Capgoods	77233.54	1069.71	1.37	4.83	2.52	9.43	7.05
BSE FMCG	18220.53	474.15	2.54	1.54	1.31	3.51	11.45
BSE Metal	40116.17	366.19	0.90	0.67	5.29	0.60	28.57
BSE Oil&Gas	25931.20	518.87	1.96	0.58	1.10	2.00	7.88
BSE Healthcare	49206.61	557.07	1.12	0.18	4.24	16.03	10.63
BSE Power	7709.32	80.84	1.04	4.61	3.62	7.83	11.32
BSE Realty	6831.57	131.77	1.89	1.90	14.93	18.32	9.15
BSE ConsDur	60951.12	866.62	1.40	1.55	5.11	7.02	1.07
BSE Bank	64195.77	1622.21	2.46	1.93	3.10	4.03	0.35
BSE IT	26742.46	395.46	1.46	6.04	3.76	12.09	29.48

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.58	0.03	0.66	2.28	0.42	6.76	4.14
UK	4.95	0.10	2.00	3.97	0.04	4.97	6.73
Brazil	6.14	0.05	0.76	1.09	1.09	2.15	6.07
Japan	2.87	0.01	0.42	5.90	5.28	21.29	91.78
Australia	4.88	0.06	1.23	1.96	0.56	0.49	14.44
India	6.76	0.07	1.02	0.79	2.73	1.94	7.28
Switzerland	0.39	0.03	9.61	28.05	13.59	2.51	19.00
Germany	3.07	0.08	2.54	6.64	0.29	4.25	14.22

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	95.56	0.59	0.61	0.33	0.16	3.12	10.32
USD Index	101.12	0.09	0.09	0.07	1.07	2.00	3.69
YUAN	6.80	0.01	0.09	0.16	0.27	0.45	5.54
GBP	1.34	0.00	0.10	0.73	0.24	0.16	1.62
EUR	1.14	0.00	0.02	0.29	1.08	2.17	2.69
YEN	162.54	0.44	0.27	0.02	1.46	2.44	9.82

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2875.00	78.00	2.79	12.22	1.41	34.41	100.91
Baltic Dirty	1885.00	19.00	1.02	1.13	10.20	47.54	101.60

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	52314.6	636.94	1.20	0.06	2.96	9.14	18.19
Nasdaq	25720.7	103.89	0.40	1.90	0.83	13.61	25.94
S&P 500	7471.1	34.59	0.46	0.40	0.86	10.12	19.98
FTSE100	10556.4	108.87	1.02	0.75	1.77	0.49	19.23
CAC40	8295.2	141.07	1.67	0.51	1.17	0.38	6.80
DAX	25038.7	429.18	1.69	0.02	1.71	3.97	3.43
Mexico IPC	66329.8	348.78	0.52	1.37	1.03	5.55	15.99
Brazil Bovespa	170599.8	1420.91	0.83	0.63	1.14	11.24	22.47
Japan Nikkei	66819.1	1437.91	2.11	5.19	2.14	19.54	67.80
Hang Seng	24199.5	702.57	2.99	5.76	1.86	6.54	0.21
Taiwan Index	45734.4	255.30	0.56	2.73	2.30	31.19	103.02
Shanghai Comp	3970.9	19.36	0.49	3.44	0.29	0.60	13.54
KOSPI	7246.8	409.52	5.35	12.73	10.50	25.42	131.25
Malaysia KLCI	1683.6	0.68	0.04	1.62	0.48	0.16	10.09
Jakarta Comp	5873.4	113.13	1.89	3.13	2.21	19.63	15.42
Philippine SE	6275.8	28.66	0.46	3.40	5.55	3.05	3.51
Thai Exch	1576.3	27.88	1.74	0.75	0.50	5.81	41.95

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	74.16	3.77	5.35	6.78	18.72	21.40	8.61
BRENT Crude	78.36	4.24	5.72	9.54	15.01	6.79	17.58
Natural Gas	3.27	0.00	0.03	0.27	2.19	2.03	21.58

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	4056.89	50.52	1.23	0.62	6.34	14.06	22.83
Silver(\$/Ounce)	58.22	1.77	2.95	1.59	14.64	21.47	58.33
Aluminium	3131.34	25.29	0.81	2.00	14.14	11.66	21.84
Copper	13298.49	49.94	0.37	0.38	1.42	8.75	34.20
Zinc	3572.02	32.57	0.90	0.05	1.76	8.44	34.16
Lead	1846.24	5.42	0.29	0.48	7.41	3.83	8.20

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	314.10	3.50	1.10	5.95	29.98	13.82	21.34
Cotton	81.02	0.27	0.33	5.49	4.39	7.35	17.10
Sugar	15.21	0.07	0.46	2.63	4.11	2.08	9.41
Wheat	616.75	1.75	0.28	4.67	3.52	2.07	0.12
Soybean	1198.75	1.00	0.08	4.81	5.57	4.06	14.41

Indian Oil Tanker Turned Back From Omani Corridor As Hormuz Tensions Escalate

An Indian oil tanker was turned back after attempting to use the Omani shipping corridor in the Strait of Hormuz, according to Iran's semi-official Fars news agency. Fars reported that Iran's Islamic Revolutionary Guard Corps (IRGC) instructed the tanker via radio communications to abandon the Omani corridor and instead sail through the route designated by Iran. The development comes after Oman and the UN's International Maritime Organization (IMO) on June 24 announced a temporary maritime corridor along Oman's coastline. The route was created to facilitate the evacuation of vessels stranded in the Gulf and is overseen by the US. The IRGC continues to issue radio warnings to vessels seeking to use the Omani corridor, directing them to transit through the Iranian-designated shipping lane instead. The news agency also cited ship-tracking data, saying all vessels that passed through the Strait of Hormuz on Tuesday morning used the corridor approved by Iran. According to Al-Jazeera, EU foreign policy chief Kaja Kallas said Iran's attacks on Bahrain, Kuwait and commercial vessels near the Strait are "unacceptable", warning they violate the memorandum of understanding and threaten the resumption of energy supplies. She added that EU and Gulf foreign ministers will meet next Monday to discuss supporting the agreement's implementation and safeguarding freedom of navigation in the Strait and the Red Sea. Meanwhile, Saudi shipping firm Bahri said its crude tanker Wadiyan was involved in an incident while transiting the Strait of Hormuz on July 7, but confirmed the crew was unharmed, the cargo secure and the vessel seaworthy. The statement came after US Central Command said it carried out strikes on Iranian targets in retaliation for attacks on the Wadiyan and two other commercial vessels. Bahri said it had informed relevant authorities and remains in contact with the crew while monitoring the situation.

State Bank of India Draws Over \$1.5 Billion in Offshore Deposits

State Bank of India has so far raised more than \$1.5 billion from foreign-currency deposits under a special program launched last month for overseas citizens. The country's largest lender will also provide leverage of nine times to depositors, the people said, asking not to be identified as the details are private. The facility will allow customers to scale up the amount of money they would deposit under the plan. In June, the Reserve Bank of India offered full hedging-cost support for banks raising three- to five-year foreign currency deposits, as part of broader efforts to shore up reserves amid the US-Iran war. The move gives lenders more room to offer attractive rates on such deposits. Banks have since stepped up efforts to garner deposits from India's 35 million-strong diaspora, with some offering more than 7% interest on certain FCNR(B) deposits. They're also expanding marketing efforts and deploying relationship managers in key expatriate markets such as the Middle East, Singapore and London. Flows from FCNR deposits across the banking system totaled \$166 million in April, according to provisional RBI data, compared with \$272 million a year earlier. The figures are from before the RBI announced the concessional swap facility, and show how quickly SBI has attracted deposits under the program. A spokesperson for SBI did not reply to an email seeking comment. The lender offers 5.25% to 5.75% on three-to-five-year foreign-currency deposits of up to \$1 million, and 5.5% to 6% on larger deposits, according to its website. The drive to raise money from the diaspora revived a playbook last used by lenders during the 2013 taper tantrum, when India garnered about \$34 billion to stem the rupee's decline.

Oman Fertilizer Firm Defies War Worries and Surges 23% on Debut

Oman India Fertiliser Co. jumped more than 23% on its Muscat trading debut after raising 261 million Omani rials (\$678 million) in the region's largest initial public offering of the year. Shares in the fertilizer producer closed at 192 baisa on Wednesday, as investors piled into the stock despite global market volatility after President Donald Trump thrust geopolitical risks back into focus by declaring the ceasefire between the US and Iran to be over. Muscat's benchmark index closed about 1% higher, outperforming other regional bourses that ended the day in the red. The firm listed at 156 baisa, the top end of a marketed range that valued the company at 1.04 billion Omani rials. The fertilizer producer drew about \$12 billion in orders, a much higher oversubscription rate than in recent major Omani listings. That included demand from prominent regional sovereign wealth funds, Bloomberg News has reported. The offering comes as regional equity capital markets contend with a slowdown that began before the US-Iran war. Still, bankers say some Gulf firms are getting ready to go public after the summer, with deals across Saudi Arabia, the United Arab Emirates, Kuwait and Qatar raising hopes of a rebound.

India Seeks Safe Hormuz Passage for Nine Ships as Truce Falters

- India is considering options including holding talks with Iran to secure safe passage for laden tankers waiting in the Persian Gulf.
- The country's foreign ministry will contact Iranian authorities over the safety of Indian seafarers in the region, with hundreds stranded for months.
- India is concerned about crews after at least three Indian seafarers were killed in US strikes on commercial ships in the Gulf of Oman in June.

Indian Stocks, Rupee Slide After Trump Reignites Iran Tensions

- Indian stocks tumbled and the rupee weakened after oil prices gained following US President Donald Trump's remark that the tentative ceasefire with Iran had ended.
- The NSE Nifty 50 Index slid, with oil refiners and lenders the biggest drags, and a gauge of expected stock volatility at the National Stock Exchange of India Ltd. soared.
- The Reserve Bank of India sold dollars in the foreign-exchange market to support the rupee, which closed lower, and India's sovereign bonds yields climbed.

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