

Indian equity markets closed marginally higher on Thursday, June 25, 2026, in a session of dramatic intraday contrasts that saw Nifty reach its highest intraday level since 8th May at 24,261. The Nifty 50 closed at 24,056, up 34.35 points (+0.14%) from Wednesday's close of 24,021.65, while the Sensex settled at 77,100.47, up approximately 109 points. Bank Nifty gained 26.70 points (+0.05%), closing at 58,177.05. India VIX fell 2.50% to 13.05, the lowest reading of the entire war cycle, signalling a meaningful reduction in market fear and supporting risk-on positioning across sectors. Nifty Auto was the clear outperformer, surging 2.25% as falling oil prices boosted the outlook for passenger and commercial vehicle demand. Crude oil prices remained stable in the \$72 to 73 per barrel range, with the rupee trading at ₹94.38 to 94.39 against the dollar. The Iran war is increasingly shifting from a battlefield story to a domestic political one in Washington, with the Trump administration asking Congress for \$87.6 billion in supplemental war funding even as both Republican and Democratic lawmakers push back on the lack of transparency around the conflict's objectives and deal terms.

Nifty 50 Performance

The Nifty 50 opened at 24,125.85, touched a high of 24,261.60, the highest intraday level since May, a low of 24,039, and closed at 24,056, up 34.35 points (+0.14%). The session high of 24,261 was reached in early trade before a sharp decline triggered a 222-point pullback to the session low of 24,039, with a partial recovery to close at 24,056. The close at 24,056, the seventh close above 24,000 in eight sessions, confirms 24,000 as the structural support of the new post-war bull regime. The intraday high of 24,261 is the most important technical reference of the session. Two consecutive sessions touching 24,200 and above without a sustained close confirms this as the immediate supply zone that must be cleared to target 24,500.

Technical Analysis

Nifty closed at 24,056. The 24,000 level remains the key psychological support. A sustained breakout above 24,200 would improve market sentiment and open the path toward 24,400 to 24,500, which coincides with the 200-Day DEMA and next significant resistance area. RSI is holding at the 56 to 58 zone, a constructive bullish range. MACD bullish crossover is confirmed and intact. The Iran war narrative is shifting to a domestic US political story. The market is no longer driven by war escalation fear but by the speed of crude supply normalisation and FII return acceleration. The intraday high of 24,261 is the defining technical reference for next week. A sustained close above it targets 24,500.

Bank Nifty opened at 58,493.85, hit a historic intraday high of 58,706.05, the highest level since before the war began on February 28, a low of 58,109.85, and closed at 58,177.05, up 26.70 points (+0.05%). The intraday high of 58,706 is the most significant Bank Nifty technical milestone of the recovery. The index is within 300 points of its pre-war all-time high. Crude at \$72 to 73 per barrel is transforming Bank Nifty's fundamental valuation framework. NIM improvement, RBI rate cut probability and FII structural return all compound simultaneously at this crude level. RSI is in the 63 to 65 zone, constructive bullish territory. MACD bullish crossover is powerfully intact.

Nifty Technical Levels

Support: 24,000, 23,800, 23,500

Resistance: 24,200, 24,500, 25,000

Bank Nifty Technical Levels

Support: 58,000, 57,500, 57,000

Resistance: 58,700, 59,000, 59,500

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Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

The benchmarks posted their third straight weekly gain, the longest such streak since the first week of December and in nearly seven months.

Nifty ended 0.14% higher, ending at 24,056 over the week ended higher by 0.18%. Over the week the broader markets represented by the NIFTY 500 Index ended 0.13% lower, ending at 23,114. Over this week, Nifty Pharma was the top gainer, gaining by 2.08%, followed by Nifty Realty was gaining by 1.77%. Nifty Metal was the top loser, losing by 4.42%.

Over the week, Interglobe Aviation was the top gainer, gaining by 8.74%, followed by Dr. Reddy'S Lab and Cipla gained by 6.55% & 6.24% respectively. Infosys was the top loser, losing by 7.65%, followed by Tata Steel and Hindalco Industries losing by 5.89% & 5.48% respectively.

Market Turnover (In Crore) 25-06-2026

| Name | Last | Previous |
|----------|-------------|-------------|
| NSE Cash | 1,36,051.69 | 1,22,776.22 |
| NSE F&O | 4,58,032.88 | 4,13,862.37 |
| BSE Cash | 11,942.76 | 11,802.10 |
| BSE F&O | 60,683.18 | 38,301.27 |

FII Derivatives Flow (In Crore) 25-06-2026

| Instrument | Purchase | Sale | Net |
|--------------|-----------|-----------|---------|
| Index Future | 14484.77 | 13674.03 | 810.74 |
| Index Option | 870415.41 | 866128.98 | 4286.43 |
| Stock Future | 180431.60 | 180243.74 | 187.86 |
| Stock Option | 31948.28 | 31169.66 | 778.62 |

Institutional Flow (In Crore) 25-06-2026

| Institution | Purchase | Sale | Net Last Day | Net Week | Net Month |
|-------------|----------|----------|--------------|----------|-----------|
| FII | 18324.05 | 17589.40 | 734.64 | 2077.69 | 66227.60 |
| DII | 21964.64 | 16924.78 | 5039.86 | 11100.94 | 92920.49 |

NIFTY Top Gainers (for last 5 trading days)

| Name | %1D | %5D | Day Vol | Avg 5 Day Vol |
|---------------------|------|------|-------------|---------------|
| Interglobe Aviation | 4.66 | 8.74 | 5145228.00 | 1157382.00 |
| Dr. Reddy'S Lab | 1.66 | 6.55 | 1699744.00 | 1986078.00 |
| Cipla | 0.15 | 6.24 | 1217683.00 | 2571517.00 |
| ICICI Bank | 1.01 | 3.37 | 17173209.00 | 11133150.00 |
| Max Healthcare | 3.85 | 3.02 | 5156097.00 | 2876815.00 |

NIFTY Top Losers (for last 5 trading days)

| Name | %1D | %5D | Day Vol | Avg 5 Day Vol |
|---------------------|------|------|-------------|---------------|
| Bharat Electronics | 1.54 | 4.99 | 21994027.00 | 13873730.00 |
| HCL Technologies | 1.18 | 5.26 | 5877425.00 | 4486627.00 |
| Hindalco Industries | 2.40 | 5.48 | 12155741.00 | 5732724.00 |
| Tata Steel | 0.76 | 5.89 | 34151735.00 | 3172440.00 |
| Infosys | 1.46 | 7.65 | 15866779.00 | 20858940.00 |

Bulk and Block Deals

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

Market in Detailed (Updated after 4:00 PM)

| MSCI Indices | Index | %Ch1D | %Ch5D | %Ch1M | %Ch3M | %Ch1Yr | PE Ratio | Est. PE | PB Ratio | Est PB |
|--------------|---------|-------|-------|-------|-------|--------|----------|---------|----------|--------|
| World | 4743.89 | 0.19 | 1.87 | 1.55 | 10.07 | 20.10 | 24.27 | 20.05 | 4.07 | 3.76 |
| ACWI | 1104.40 | 0.19 | 2.06 | 1.23 | 10.94 | 22.42 | 23.43 | 18.75 | 3.78 | 3.48 |
| Asia Pacific | 274.90 | 0.23 | 3.21 | 0.82 | 15.21 | 36.51 | 20.48 | 15.01 | 2.39 | 2.20 |
| EM | 1730.24 | 0.20 | 3.34 | 1.10 | 17.50 | 41.74 | 18.79 | 12.77 | 2.53 | 2.27 |

| US European In | Index | %Ch1D | %Ch5D | %Ch1M | %Ch3M | %Ch1Yr | PE Ratio | Est. PE | PB Ratio | Est PB |
|----------------|----------|-------|-------|-------|-------|--------|----------|---------|----------|--------|
| Dow Jones | 52174.35 | 0.63 | 1.32 | 3.15 | 12.37 | 21.39 | 24.92 | 22.23 | 6.01 | 5.79 |
| NASDAQ | 25629.00 | 0.60 | 1.51 | 2.71 | 16.87 | 28.31 | 39.53 | 28.78 | 7.62 | 6.71 |
| S&P500 | 7358.22 | 0.10 | 0.83 | 1.54 | 11.63 | 20.78 | 27.09 | 21.53 | 5.59 | 5.01 |
| CBOE VIX | 17.89 | 3.97 | 2.98 | 7.84 | 29.37 | 6.74 | NA | NA | NA | NA |
| FTSE100 | 10539.90 | 0.75 | 1.35 | 0.70 | 4.28 | 20.89 | 17.01 | 12.92 | 2.37 | 2.18 |
| CAC40 | 8427.39 | 0.50 | 0.48 | 2.05 | 7.40 | 11.50 | 19.43 | 15.23 | 2.07 | 1.97 |
| DAX | 24978.59 | 0.96 | 0.19 | 1.62 | 8.81 | 6.30 | 17.14 | 16.20 | 2.01 | 1.93 |

| Asian Indices | Index | %Ch1D | %Ch5D | %Ch1M | %Ch3M | %Ch1Yr | PE Ratio | Est. PE | PB Ratio | Est PB |
|---------------|----------|-------|-------|-------|-------|--------|----------|---------|----------|--------|
| Nikkei225 | 72366.34 | 4.61 | 1.85 | 11.34 | 35.00 | 82.81 | 26.63 | 25.44 | 3.37 | 3.17 |
| Hang Seng | 23076.91 | 1.43 | 5.08 | 9.88 | 8.92 | 5.71 | 11.94 | 10.45 | 1.20 | 1.11 |
| STI | 5218.96 | 0.06 | 0.12 | 3.78 | 6.78 | 32.51 | 17.56 | 16.21 | 1.67 | 1.68 |
| Taiwan | 46255.26 | 0.46 | 0.82 | 6.27 | 38.75 | 105.65 | 30.91 | 22.73 | 4.44 | 4.66 |
| KOSPI | 8930.30 | 5.42 | 1.47 | 10.97 | 63.54 | 189.99 | 24.46 | 9.75 | 2.54 | 2.36 |

| BRIC Indices | Index | %Ch1D | %Ch5D | %Ch1M | %Ch3M | %Ch1Yr | PE Ratio | Est. PE | PB Ratio | Est PB |
|--------------|-----------|-------|-------|-------|-------|--------|----------|---------|----------|--------|
| IBOVESPA | 172258.78 | 1.03 | 2.37 | 3.13 | 7.10 | 26.88 | 11.38 | 8.43 | 1.56 | 1.37 |
| SHANGHAI Com | 4120.28 | 0.23 | 0.30 | 0.78 | 4.79 | 19.22 | 20.47 | 14.62 | 1.59 | 1.43 |
| SENSEX | 77100.47 | 0.14 | 0.40 | 3.11 | 4.78 | 8.28 | 21.70 | 19.67 | 3.08 | 2.84 |
| NIFTY | 24056.00 | 0.14 | 0.46 | 2.16 | 5.42 | 6.17 | 22.24 | 19.74 | 3.01 | 2.81 |
| NSE VIX | 13.05 | 2.50 | 2.98 | 19.37 | 51.31 | 5.35 | | | | |

| LME | Price | %Ch1D | %Ch5D | %Ch1M | %Ch3M | %Ch1Yr |
|-----------|----------|-------|-------|-------|-------|--------|
| Copper | 13086.50 | 2.13 | 5.27 | 4.25 | 8.15 | 35.34 |
| Aluminium | 3122.50 | 3.40 | 8.44 | 14.44 | 4.23 | 21.07 |
| Zinc | 3421.50 | 2.02 | 4.64 | 3.43 | 12.48 | 27.60 |
| Lead | 1913.00 | 1.09 | 3.34 | 4.90 | 1.08 | 5.25 |
| Nickel | 16818.00 | 2.06 | 6.88 | 11.08 | 0.78 | 12.72 |

| Polymer Mkt | Index | %Ch5D | %Ch1M | %Ch3M | %Ch1Yr |
|------------------|---------|-------|-------|-------|--------|
| HDPE | 1370.00 | 1.44 | 8.67 | 3.79 | 48.91 |
| LDPE | 1520.00 | 3.80 | 10.59 | 9.35 | 32.17 |
| Injection Grade | 1330.00 | 0.00 | 5.00 | 0.00 | 38.54 |
| General purpose | 1360.00 | 0.00 | 4.90 | 0.00 | 37.37 |
| Polystyrene HIPS | 1500.00 | 3.23 | 11.76 | 1.32 | 21.95 |
| Polystyrene GPPS | 1470.00 | 2.00 | 9.82 | 5.76 | 26.72 |

| Shipping Ind | Index | %Ch1D | %Ch5D | %Ch1M | %Ch3M | %Ch1Yr |
|--------------|----------|----------|----------|----------|----------|----------|
| Baltic Dry | 2634.00 | 1.24 | 0.94 | 11.94 | 31.63 | 58.20 |
| BWIRON | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A | #N/A N/A |

| Bond Yld 10Y | Yield | %Ch1D | %Ch5D | %Ch1M | %Ch3M | %Ch1Yr |
|--------------|-------|-------|-------|-------|-------|--------|
| US | 4.38 | 0.23 | 1.59 | 3.85 | 1.16 | 2.14 |
| UK | 4.69 | 0.06 | 1.47 | 4.29 | 3.14 | 4.60 |
| Brazil | 6.04 | 1.13 | 0.64 | 2.34 | 4.73 | 8.07 |
| Japan | 2.63 | 1.61 | 0.46 | 2.59 | 16.40 | 88.48 |
| Aus | 4.73 | 0.71 | 0.91 | 3.12 | 4.60 | 14.80 |
| India | 6.77 | 0.50 | 1.67 | 3.67 | 1.54 | 7.67 |

| Money Mkt | Price | %Ch1D | %Ch5D | %Ch1M | %Ch3M | %Ch1Yr |
|---------------|-------|-------|-------|-------|-------|--------|
| ICE LIBOR USD | 4.85 | 0.03 | 1.54 | 8.04 | 13.11 | 14.20 |
| MIBOR | 2.30 | 0.90 | 4.72 | 4.49 | 5.74 | 15.32 |
| INCALL | 5.35 | 0.93 | 10.31 | 9.18 | 10.31 | 0.94 |

| Agro Cmtdy | Price | %Ch1D | %Ch5D | %Ch1M | %Ch3M | %Ch1Yr |
|------------|---------|-------|-------|-------|-------|--------|
| Coffee | 275.55 | 0.60 | 1.34 | 4.06 | 6.99 | 0.75 |
| Cotton | 76.60 | 0.45 | 4.00 | 3.44 | 5.47 | 10.81 |
| Sugar | 14.10 | 0.57 | 1.88 | 7.05 | 12.37 | 16.52 |
| Wheat | 591.50 | 0.76 | 4.79 | 10.28 | 4.94 | 4.02 |
| Soybean | 1135.75 | 0.07 | 1.17 | 4.38 | 1.24 | 8.84 |

| Forex | Rate | %Ch1D | %Ch5D | %Ch1M | %Ch3M | %Ch1Yr |
|-----------|---------|-------|-------|-------|-------|--------|
| USD Index | 101.50 | 0.11 | 1.41 | 2.28 | 1.91 | 3.91 |
| EUR | 1.14 | 0.07 | 0.80 | 2.39 | 1.67 | 2.51 |
| GBP | 0.76 | 0.21 | 0.08 | 2.34 | 1.28 | 3.54 |
| BRL | 5.19 | 0.09 | 0.48 | 3.33 | 0.72 | 7.20 |
| JPY | 161.80 | 0.01 | 0.26 | 1.79 | 1.44 | 10.23 |
| INR | 94.40 | 0.27 | 0.08 | 0.88 | 0.46 | 8.81 |
| CNY | 6.80 | 0.20 | 0.42 | 0.20 | 1.56 | 5.55 |
| KRW | 1540.00 | 0.12 | 0.05 | 1.46 | 2.52 | 11.58 |

| Energy | Price | %Ch1D | %Ch5D | %Ch1M | %Ch3M | %Ch1Yr |
|-------------|-------|-------|-------|-------|-------|--------|
| NYMEX Crude | 70.09 | 0.36 | 8.73 | 27.44 | 22.40 | 7.96 |
| Natural Gas | 3.30 | 2.45 | 4.93 | 9.24 | 0.30 | 22.46 |

| Precious Metals | Price | %Ch1D | %Ch5D | %Ch1M | %Ch3M | %Ch1Yr |
|-----------------|---------|-------|-------|-------|-------|--------|
| Gold(\$-Oz) | 4019.77 | 0.51 | 4.52 | 12.05 | 10.79 | 20.63 |
| Silver(\$-Oz) | 58.02 | 1.06 | 11.65 | 25.69 | 18.52 | 60.01 |

India to Resume Bangladesh Tourist Visas After Two-Year Pause

India will resume tourist visa services for Bangladesh nationals on June 28, ending a nearly two-year suspension as the neighbors move to repair relations. The decision will “further strengthen people-to-people ties between our two sovereign nations,” India’s new high commissioner to the neighboring country, Dinesh Trivedi, said at a media briefing in Dhaka Thursday. New Delhi’s visa freeze began after the fall of former Prime Minister Sheikh Hasina in August 2024, a political shift that strained bilateral relations, particularly during the subsequent interim government’s term. India’s announcement to lift the suspension coincided with a meeting between Chinese Premier Li Qiang and Bangladesh Prime Minister Tarique Rahman in Beijing. Li expressed China’s willingness to import more Bangladeshi products and develop infrastructure, including ports and water conservation projects, state broadcaster CCTV reported. Beijing wants to deepen cooperation across trade, supply chains, finance, new energy, and artificial intelligence. India and China are seeking closer ties with Rahman’s government, which came to power in February.

Amazon Pledges Additional \$13 Billion in India AI Outlays

Amazon.com Inc. added \$13 billion to its planned India investments, accelerating its buildout of artificial intelligence and cloud infrastructure in the world’s most populous country. The fresh outlays will expand the data center capacity of Amazon Web Services in Mumbai and Hyderabad, the company said Thursday. The e-commerce giant said it will also open more than 20 new fulfillment centers and over 100 new delivery stations across India this year. Amazon had previously pledged investments of more than \$35 billion in India by 2030, as it joins global tech peers in targeting the growth opportunities in the rapidly digitizing market. Just Wednesday, Amazon said it’ll multiply the Indian cities and towns covered by its Amazon Now quick deliveries. Chief Executive Officer Andy Jassy is currently visiting the country to meet entrepreneurs, employees and leaders including Prime Minister Narendra Modi. Jassy’s maiden visit as CEO underscores India’s importance as a key growth market, as AI fuels demand for the company’s data centers.

India Set to Approve Geely-Backed Investment as China Ties Thaw

- India is set to approve a roughly \$370 million investment from Horse Powertrain Ltd., a hybrid-engine venture backed by China’s Zhejiang Geely Holding Group Co.
- The deal would enable Horse Powertrain to invest in Renault SA’s manufacturing operations in India and build advanced hybrid powertrains and engines in the country.
- The investment would be one of the first since India relaxed rules in March for investments from bordering countries to support local manufacturing, and would mark one of the biggest manufacturing investments from a Chinese-linked company in years.

Gold Steadies Near \$4,000 as Traders Weigh Interest-Rate Outlook

Gold steadied after the release of US economic data, as traders slightly pulled back on expectations for interest rate hikes. Bullion fluctuated near \$4,000 an ounce after dropping below that level for the first time since November in Wednesday’s session. A gauge of the dollar erased earlier gains and Treasury yields dipped Thursday after the US personal consumption expenditures price index undershot expectations on a monthly basis, even as income and spending measures were stronger than forecast. The greenback rose against a basket of other currencies for each of the past three sessions, weighing on precious metals priced in the currency. Silver recovered some losses Thursday, but remained below \$60 an ounce, a level it crossed during Wednesday’s session for the first time since December.

Tata Sons Listing Pressure Mounts as RBI Rejects Rule Tweaks

India's central bank reaffirmed a framework for identifying systemically important shadow lenders, a decision that is likely to mount pressure on Tata Sons Pvt. to list its shares. The Reserve Bank of India Wednesday rejected industry requests to raise the asset threshold or retain a more complex, risk-based scoring methodology for classifying large non-bank financial companies. Instead, the regulator opted for a simplified approach centered on balance-sheet size, where NBFCs with standalone assets of at least 1 trillion rupees (\$10.5 billion) will be subject to bank-like regulatory scrutiny, including a requirement to eventually list. Tata Sons, which falls within the RBI's so-called upper-layer category, has long resisted a listing due to the additional compliance and disclosure burdens. The firm is the holding company of the \$180 billion salt-to-semiconductors Tata Group, and an IPO has ramifications for the entire empire as well as its other billionaire shareholders. Shares of Tata Chemicals, which holds a tiny stake in Tata Sons, rose as much as 5.9% in Mumbai trading, its most since April 28. Shares of Tata Investment Corp. in which Tata Sons holds a 68.5% stake, climbed as much as 3.9%, the most since June 18.

US, India Conclude Fresh Trade Talks With No Clarity on Deal

The US and India concluded trade talks this week, though neither side said whether they had narrowed the differences holding up an interim agreement. US Trade Representative Jamieson Greer traveled to India for two-day talks that wrapped up on Wednesday to advance trade negotiations that have dragged on for months. The visit came days after US President Donald Trump met Indian Prime Minister Narendra Modi on the sidelines of the Group of Seven summit in France and said the two sides were "very close" to an agreement. In a separate statement, India's trade ministry said both sides are seeking a "balanced" agreement that delivers "tangible benefits for businesses, farmers, workers and consumers in both countries." The officials discussed enhanced market access, digital trade, supply chain resilience and reduction of non-tariff barriers in the latest round of talks. The negotiations underscore the growing importance of the economic relationship between the world's largest and most populous democracies. The US is India's second-largest trading partner and the biggest export market. A deal would help India shield its exporters from the threat of higher US tariffs and support Modi's push to turn the country into a global manufacturing hub. In turn, it would give Washington greater access to one of the world's fastest-growing large markets and advance its broader strategy of diversifying supply chains away from China. India's exports to the US climbed to \$87.3 billion in the year-ended March, while imports increased 17.2% to \$53.48 billion.

RBI May Revise India Growth to Top 7% This Year, MPC Member Says

- India could grow by more than 7% this year if global oil prices stay near \$70 a barrel, according to Nagesh Kumar, an external member of the Reserve Bank of India's monetary policy committee.
- The easing in geopolitical tensions in the Middle East is poised to improve the outlook for Asia's third-biggest economy, reducing risks to both inflation and growth.
- The RBI may revise its forecasts within one policy meeting and is likely to revise lower inflation projections to within its 4% target during its next monetary policy review on August 5.

Plastics Crunch to Keep Food Prices High After War Disruptions

Asian consumers will be facing higher grocery bills for months thanks to costly packaging stemming from the Iran war, which created severe shortages of plastics needed to get food from farms to market. Disruptions to plastics supply have led to a sharp increase in packaging costs, which some companies are now starting to pass on. A gauge of global food prices is already near a three-year high, and further gains risk compounding the pain for households that are also contending with higher pump prices. At the core of the fallout is the near-total closure of the Strait of Hormuz, which choked off energy flows — most bound for Asia — including a byproduct of oil refining known as naphtha, the building block of plastics. While some progress has been made toward a lasting agreement to end the war that started in late February, a return to pre-conflict levels of supply will likely take time. In Vietnam, Minh Phu Seafood Corp. has seen plastic packaging costs surge by about 50% since the war started, said Nguyen Hoang Liem, the general director of the company's unit responsible for international trade. Known locally as the Shrimp King, the country's biggest exporter is absorbing the higher expenses but is planning to raise prices for consumers eventually.

US, India Conclude Fresh Trade Talks With No Clarity on Deal

India's trade minister said he had concluded talks with his US counterpart, without indicating whether the two sides had bridged the remaining gaps holding up an interim trade agreement. "We reviewed progress of the ongoing India-US trade discussions and explored avenues to further deepen our economic partnership," Commerce and Industry Minister Piyush Goyal said in post on X on Wednesday following talks with US Trade Representative Jamieson Greer. In a separate statement, India's trade ministry said both sides are seeking a "balanced" agreement that delivers "tangible benefits for businesses, farmers, workers and consumers in both countries." The officials discussed enhanced market access, digital trade, supply chain resilience and reduction of non-tariff barriers in the latest round of talks. The US trade chief traveled to India this week to advance trade negotiations that have dragged on for months. The visit came days after US President Donald Trump met Indian Prime Minister Narendra Modi on the sidelines of the Group of Seven summit in France and said the two sides were "very close" to an agreement. India's response has been more muted. Officials have consistently maintained that New Delhi wants to secure a competitive edge over rival nations before signing the pact. India has also sought assurances from Washington that it will not be subjected to Section 301 investigations once a trade agreement is signed.

India's RBI Governor Gives Strongest Signal Yet of No Rate Hike

India's central bank Governor Sanjay Malhotra gave his clearest indication yet that he's in no rush to raise interest rates as a fragile US-Iran truce continues to weigh on the oil market. Speaking to local news channel ET Now, Malhotra said Wednesday it was "premature" to discuss monetary policy tightening, and if policymakers were convinced they needed to move, they would have changed the policy stance at the June meeting to indicate a more hawkish outlook.

Rubio Meets Gulf Leaders After Rocky Start to US-Iran Talks

US Secretary of State Marco Rubio met the leaders of the United Arab Emirates and Kuwait on Wednesday, as he looks to reassure Persian Gulf allies of the strength of an interim peace agreement with Iran. Rubio met UAE's President, Sheikh Mohamed bin Zayed Al Nahyan, in Abu Dhabi before departing for Kuwait. He will end the day in Bahrain, as part of a tour that follows the start of US-Iran negotiations to secure a more formal resolution to their near four-month war. An initial round of discussions between Washington and Tehran has been completed and further talks are set to take place in Switzerland next week, according to a foreign ministry spokesperson in Pakistan, one of the main mediators. Rubio's meetings are taking place during a week of claims and counter-claims about the progress of the negotiations.

Hormuz Fertilizer Flows Recover Significantly as More Ships Exit

- Fertilizer exports through the Strait of Hormuz have picked up considerably since last week, increasing supplies to the global market after the Iran war trapped large volumes in the Persian Gulf.
- At least 16 vessels laden with crop nutrients have exited the strait since the US and Iran signed an interim peace deal, with volumes edging closer to pre-war levels.
- Weekly fertilizer exports through Hormuz have climbed back from near zero for most of the war to almost 530,000 tons in the week ended June 21, according to Kpler data.

Indian Bonds Rally as RBI Governor Says Rate Hike Talk Premature

India's benchmark bond yields and swap rates fell to their lowest levels in three months as the nation's central bank Governor pushed back against expectations for tighter monetary policy. The benchmark 10-year yield dropped five basis points to 6.82% on Wednesday, the lowest level since March 24, while five-year overnight swaps dropped 10 basis points to 6.17%. The repricing of rate expectations came after Reserve Bank of India Governor Sanjay Malhotra said it was premature to discuss the policy outlook and that the central bank would have moved to a restrictive stance if it wanted to signal tightening.

Indian State Lenders Said to Seek \$2 Billion in Overseas Loans

- Some Indian state-run financial institutions are planning to raise overseas loans using a central bank facility for borrowing at concessional rates.
- Small Industries Development Bank of India is in talks to raise as much as \$1 billion, while National Bank for Agriculture and Rural Development and National Bank for Financing Infrastructure and Development are preparing to raise about \$500 million each.
- The institutions are targeting an all-in borrowing cost of less than 7% under the RBI window to support lending to small businesses, farm and infrastructure sectors.

India Offers Leverage on Forex Deposits to Boost Inflows

- India's central bank allowed lenders to extend loans against foreign-currency deposits raised under a special program offered to overseas citizens.
- Banks may offer leverage that may run into double digits and are offering guaranteed returns of more than 7.1% on dollar deposits.
- The authorities are betting that higher deposit rates and the leverage offered can lure money at a time when capital inflows have slowed.

Adani Bets on India Energy Security With Nuclear Power Project

Billionaire Gautam Adani said his giant conglomerate will embark on a new 10 gigawatt nuclear power initiative to help improve India's energy security, in his first public speech since resolving his legal troubles in the US. The tycoon said the group will enter the nuclear energy space through a business called Adani Atomic Energy, has identified land for the project and is targeting a 10 GW capacity by 2035. That would be enough power for millions of households. Last year, Bloomberg reported that Adani Group is in talks with a northern Indian state to build a commercial nuclear energy project, giving Asia's richest person a headstart in a sector that India is opening up to private firms.

Tata Motors Targets Doubling India Sales in Five Years

- India's Tata Motors aims to nearly double its sales in five years, reaching 1.2 million units by fiscal 2031 in the domestic market.
- The company plans six new models and more than 20 upgrades, while doubling its sales network and tripling its service footprint over five years.
- Tata Motors targets more than 6 trillion rupees in revenue by financial year 2031, with 15% annualized volume growth and a 20% share of India's passenger vehicle market.

Adani Met With Donald Trump Jr. While Facing US Bribery Charges

When Donald Trump Jr. was in India last November for a trip that included a wedding and a wildlife sanctuary tour, he made an unpublicized stop in the bustling city of Ahmedabad in the Western state of Gujarat. The president's son had a private meeting there with Indian billionaire Gautam Adani, whose namesake ports-to-energy conglomerate is headquartered in the city, according to people familiar with the matter, who asked not to be identified discussing the confidential conversation. The meeting, which hasn't been previously reported, came around a year after US prosecutors accused the 63-year-old Adani Group chairman and his nephew Sagar Adani of orchestrating an alleged bribery scheme in India. They have consistently denied the charges, which the Department of Justice moved to drop last month. The exact contours of the discussion between Adani and Trump Jr. — who is helping to run the Trump Organization while his father is president — remain private. But the meeting highlights the level of access the Adanis had to one of America's most influential families at a time when the tycoon was trying to find a way out of his US legal troubles.

India Sends Ships to Persian Gulf for First Time Since February

India has sent two ships back to the Persian Gulf for the first time since February this year and they have crossed the Strait of Hormuz, Randhir Jaiswal, spokesperson for the country's Ministry of External Affairs, told reporters in New Delhi. Jaiswal did not provide any details on the names of the ships or the cargo that they will carry back to India. The return of the two ships is an indication of peace returning to the region and will help address India's energy crisis, which has put a strain on the South Asian nation's economy. Although India has stepped up purchases of crude from Russia and other suppliers, it remains heavily reliant on the Middle East. Shipping through Hormuz, which handles roughly a fifth of global oil flows, has been virtually halted since the Iran war began at the end of February, causing major disruptions and price shocks for countries like India, the world's third-largest crude importer.

RBI Allows Banks to Lend Against Forex Deposits to Boost Inflows

India's central bank allowed lenders to extend loans against foreign-currency deposits raised under its special program aimed at attracting overseas funds, a move that could increase participation in the plan and boost dollar inflows. Banks may lend to nation's overseas residents with foreign-currency deposits and mark a lien on it, the Reserve Bank of India said in a statement Tuesday. The RBI also clarified that lenders can issue letters of credit against such deposits. This can potentially open the door for more capital flows into the country, after economists estimated that the foreign currency deposit program could draw about \$50 billion. Some Indian lenders had previously asked the RBI if they could help individuals access loans from overseas banks to bring in more capital, Bloomberg News had reported earlier in June. Indian authorities went all-out to draw inflows into the country as the foreign fund exodus from stocks weighed on the rupee. Both the government and the central bank unveiled synchronized steps, including a concessional forex-swap facility to encourage overseas borrowings by state-owned companies and full hedging-cost support for banks raising 3 to 5-year deposits until Sept. 30. The central bank further said it will provide a buy-sell foreign-exchange swap for eligible deposits, covering only the principal amount and not the interest component.

Russian Oil Exports Hit 2026 High as Iran Waiver Threatens Sales

- Russia is shipping more oil than at any time so far this year, with four-week average crude shipments at 3.89 million barrels a day.
- The uptick in crude flows comes as Ukraine continues its strikes on Russia's oil refineries, potentially diverting into exports crude that can't be processed.
- Moscow may find it difficult to sell more barrels into a global market that's seeing rising flows from Iran and other Middle Eastern countries following a US sanctions waiver.

Palm Oil Holds Gain Near Two-Week High as Traders Weigh Demand

Palm oil steadied after closing at the highest level in more than two weeks on Friday as traders focus on a bullish demand outlook. The Middle East is expected to help drive an increase in demand in the coming months as talks to end the Iran war progress, while upcoming festivals in India will add to higher consumption, said Gnanasekar Thiagarajan, the head of trading and hedging strategies at Kaleesuwari. Indonesia's planned B50 biodiesel mandate is also expected to boost domestic demand and tighten global supplies, supporting the broader market, Thiagarajan added. The world's top palm oil producer plans to increase the mix of palm-based biofuel in gasoil to 50% from 40% starting July 1.

Vance Hails 'Good Day' of Iran Talks as US Waives Oil Sanctions

US Vice President JD Vance said talks with Iran over the weekend were "very, very good," as the sides attempt to reach a peace deal within two months and formally end a war that's reverberated through the global economy. His comments echoed those from Iranian officials after all-night discussions in Switzerland, with Vance leading the US team and Iran's speaker of parliament, Mohammad Bagher Ghalibaf, doing the same for the Islamic Republic. Vance, speaking to reporters, dismissed criticism of last week's interim agreement between the US and Iran and said it would bring relief to Americans in the form of lower energy prices. He added that Tehran would buy American soy, wheat and corn with frozen funds it may be allowed to use as part of the deal. It's unclear if Iran agrees and the memorandum of understanding it signed with the US last week states that the Iranian central bank will be able to designate the beneficiaries of unfrozen funds. Vance spoke just before the US Treasury waived sanctions for some Iranian oil and petroleum products, a condition of the MOU. Iran has ramped up oil exports in recent days thanks to the US lifting a naval blockade that was squeezing the Islamic Republic's economy. Plenty of obstacles remain in the talks, which will continue throughout this week at the Swiss resort of Bürgenstock. They include Israel's war in Lebanon against Hezbollah, an Iran-backed militant group. At one stage on Sunday, Iran said it would suspend talks — but never actually did — after US President Donald Trump threatened military action against the Islamic Republic over its funding of proxy groups in the Middle East.

JSW Infra Launches Rs 7,503-Crore QIP, Fixes Floor Price; Sajjan Jindal Family To Pare Stake Via OFS

JSW Infrastructure Ltd has initiated a fresh fundraising exercise by launching a qualified institutional placement of up to 23 crore shares worth Rs 7,502.7 crore, aiming to mobilise capital from institutional investors. The QIP will be executed in one or more tranches, according to an exchange filing. The QIP comprises of fresh issue of Rs 6,555 crore and offer for sale of Rs 947.7 crore. Alongside the QIP, the company's promoter group, Sajjan Jindal Family Trust, will sell up to 3.3 crore shares through an offer for sale. The fresh issue will lead to a dilution of 9.9% stake. The OFS comprises of 1.4% of equity. JSW Infrastructure has set the floor price for its OFS at Rs 290.35 per share, which is below the company's closing market price of Rs 308.50 on June 22. The indicative issue price is Rs 285, a 7% discount to the CMP. The pricing indicates that the company has offered a discount to attract institutional investors and ensure wider participation in the share sale. The fundraising exercise marks a significant step by JSW Infrastructure as it seeks to strengthen its capital base and support future growth plans. The company, part of the JSW Group, operates ports and logistics infrastructure across key locations and has been expanding its capacity to tap rising demand in India's infrastructure sector. The QIP route will allow JSW Infrastructure to raise funds from institutional buyers without diluting promoter control significantly, while the OFS will provide an exit opportunity to the promoter entity. The move comes as infrastructure companies continue to focus on scaling operations amid increased government spending on logistics, ports, and connectivity projects.

US Permits Iran To Sell Oil Under 60-Day Licence After Round 1 Of Talks

The United States has temporarily eased restrictions on Iranian oil exports following what officials described as “productive talks” between Washington and Tehran in Switzerland over the weekend. US Treasury Secretary Scott Bessent said on Monday that the Treasury Department had issued a temporary 60-day general licence allowing the production, delivery and sale of Iranian oil.

China Imposes Export Curbs On 10 US Defence, Rare Earth Firms In Retaliatory Move

The world's two largest economies are again locked in a fresh confrontation, as China on Monday imposed export controls on 10 US companies linked to the defence and rare earth sectors and restricted government procurement agencies from buying products made by dozens of American firms, escalating tensions between Beijing and Washington. The move, announced by the Chinese Commerce Ministry, came weeks after the United States expanded its blacklist of companies it accuses of supporting China's military, prompting Beijing to warn of countermeasures. Beijing said the restrictions were introduced to protect national interests and were a direct response to Washington's latest actions. Among the 10 companies facing export restrictions are Aveox, which has aerospace defence contracts with the US military, and Oshkosh Defense, a manufacturer of military vehicles. Chinese authorities have not yet disclosed the exact nature of the restrictions. Separately, China's finance ministry announced that public procurement agencies would be barred from purchasing products from 46 US companies. The list includes major defence contractors such as Lockheed Martin, Raytheon and Boeing's defence division.

Rupee Falls 34 Paise To Close At 94.67 Against US Dollar Amid Firm Greenback

The rupee depreciated 34 paise to close at 94.67 (provisional) against the US dollar on Monday, weighed down by the strength of the American currency in the overseas market. Forex traders said the rupee witnessed volatility as steady debt and deposit inflows pulled the domestic currency in one way, while the lack of clarity on the Middle East peace deal and a firm dollar pulled it the other way. At the interbank foreign exchange market, the rupee opened at 94.42, registering a decline of 9 paise from its previous close. In intraday trade, the rupee traded in the range of 94.24 to 94.76. At the end of Monday's trading session, the USD/INR was quoted at 94.67 (provisional), lower by 34 paise over its previous close. On Friday, the rupee pared most of its initial gains and settled higher by 7 paise at 94.33 against the US dollar. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 100.88, up 0.03 per cent, amid hawkish Fed and the fragile US-Iran trade deal. Brent crude, the global oil benchmark, was trading lower by 1.75 per cent at USD 79.16 per barrel in futures trade. On the domestic equity market front, Sensex climbed 291.17 points to settle at 77,094.07, while Nifty was up 89.80 points to 24,102.90. Foreign institutional investors turned buyers on Friday, purchasing equities worth Rs 4,859.07 crore on a net basis, according to exchange data.

Stocks Rise on AI Optimism and Solid Economic Data

A rally in chipmakers lifted stocks as Micron Technology Inc.'s blowout outlook bolstered confidence in the artificial-intelligence trade, with the market also buoyed by data showing a solid economy and in-line inflation. The rebound in the high-profile group of semiconductor firms halted a rout driven by worries over whether the unprecedented spending on AI will be justified. Micron surged 17%. The Nasdaq 100 climbed 2%. Brent oil erased all of its wartime gains after flows through the Strait of Hormuz ramped up following progress on a US-Iran peace deal. Short-dated Treasuries outperformed. US consumer spending accelerated in May even as prices rose at the fastest pace in more than three years, suggesting Americans are powering through the fallout from the Iran war. A separate report showed the US economy grew at an annualized 2.1% pace in the first quarter, faster than previously estimated. While those figures will likely leave the Federal Reserve under pressure to keep interest rates elevated, the recent pullback in energy costs prices could help ease inflationary pressures in the months ahead.

Venezuela Devastated by Massive Back-to-Back Earthquakes

Venezuela declared a state of emergency after massive back-to-back earthquakes toppled buildings in Caracas, knocked down power lines and devastated the capital's main airport. A magnitude 7.2 earthquake on Wednesday evening was followed less than a minute later by an even larger quake measuring 7.5, with its epicenter in Yaracuy state west of Caracas, according to the US Geological Survey. Those were followed almost immediately across the world by a 6.9 magnitude quake in northern Japan, which rattled buildings in Tokyo.

Brent Oil Erases Wartime Gains as Hormuz Reopening Boosts Supply

Brent oil has erased all of its wartime gains after flows through the Strait of Hormuz ramped up following progress on a US-Iran peace deal. The global benchmark extended declines on Thursday to drop below \$72.48 a barrel, its pre-conflict closing price. West Texas Intermediate was trading near \$69. Key parts of the market are suddenly awash with supply, with buyers inundated by offers from the Middle East, along with oil from Africa. The US and Iran have both signaled progress after initial discussions to end the war, although claims from the two sides have diverged at times and additional talks on topics such as nuclear issues and a ceasefire in Lebanon face hurdles. Early optimism on a lasting agreement has led to an uptick in tankers openly crossing the Strait of Hormuz with their satellite signals switched on.

Chinese Copper Supplier Says US Demand Can Bear Trump's Tariffs

Chinese copper manufacturer Zhejiang Hailiang Co. is betting its American customers won't balk at higher prices if the US follows through on placing tariffs on the refined metal. The Hangzhou-based maker of copper tubes has expanded to locations from Indonesia to Morocco to get closer to clients and escape trade restrictions. Its operations include a plant in Houston that's nearing full capacity after delays to construction during Covid.

Trump Defends Unfreezing Iran Funds as Senate Rebukes Him on War

President Donald Trump said Iran will be able to use funds released from frozen accounts only to purchase food and medical supplies from the US, seeking to ease concerns about peace negotiations that both sides say are making progress. Yet Trump's comments were quickly disputed by Iran, the latest example of the two sides making conflicting claims about key issues, including the status of nuclear inspections. The back-and-forth on what was actually agreed to last week runs alongside growing domestic criticism of US conduct in the war. The Republican-led Senate voted Tuesday to end the US war with Iran, in a rare symbolic rebuke of Trump. While the resolution is unlikely to force any changes in the administration's strategy, it represents the latest sign that the president lacks domestic support for the effort. Iran and Oman said they'll begin work on finding an agreement over the future administration of the Strait of Hormuz, including the cost of managing transit in the key shipping lane. Oil prices fell with Brent edging lower to trade below \$77 a barrel. That's down from a high of around \$125 in late April and now approaching pre-war levels. More ships are transiting the Strait of Hormuz with their satellite signals switched on, pointing to growing confidence among shipowners and traders about sending vessels through the world's most important energy chokepoint.

Xi Pressures Takaichi by Throttling Key Mineral Exports to Japan

China is choking shipments of some critical minerals to Japan, a slowdown that's hurting companies and prompting calls for Prime Minister Sanae Takaichi to find a diplomatic off-ramp with Beijing. The world's No. 2 economy has stopped nearly all supplies of some forms of tungsten this year, while magnet flows last month fell to their lowest since May 2025 when shipments collapsed as China rolled out its export-control regime globally. The throttling of goods began after Takaichi angered Beijing last November with comments about self-ruled Taiwan. The curbs appear calculated to inflict targeted pain on Japan without escalating to a level that could spark pushback from the US. While the measures aren't as severe as sweeping Chinese restrictions that threatened Japanese industry in 2010, they've forced firms to eat into stockpiles and scramble for alternatives.

Oil Extends Drop as More Tankers Cross Hormuz After Peace Talks

Oil extended declines as more tankers openly cross the Strait of Hormuz, while the US and Iran signal progress toward ending the war. Brent crude dipped below \$77 a barrel after falling 1.1% in the previous session, and West Texas Intermediate was near \$73. Vessels are transiting the waterway with their satellite signals switched on, indicating growing confidence among shipowners. The International Maritime Organization also said it had received safety guarantees allowing hundreds of ships to exit the Persian Gulf. Washington and Tehran have both flagged early progress in talks to end the war that began in late February, although negotiations are likely to be protracted and claims from the two sides have diverged. Iran and Oman said they are beginning work on a pact for the administration of Hormuz, including transit costs, with lingering concerns the Islamic Republic could levy fees.

Nike Hires Pfizer Finance Chief to Replace Outgoing CFO

- Nike Inc. is hiring David Denton as its next chief financial officer, replacing Matthew Friend, who will leave the role on Aug. 17.
- Denton will take over as Nike's CFO on Aug. 17, and Friend will remain at Nike through Sept. 4.

Nike expects results for its fiscal fourth quarter to be in line with previous guidance, with the company scheduled to release earnings on June 30.

FDA Drops Complaint Against Whoop's Blood Pressure Tracking Tool

- The US Food and Drug Administration dropped its complaint against Whoop Inc. over its blood-pressure tracking tool, allowing the company to continue offering the feature.
- Whoop is making voluntary modifications to the tool and its labeling to reinforce that it is intended for wellness insights and not medical diagnoses.
- The FDA's decision comes after the agency released new guidance for low-risk devices that promote a healthy lifestyle but are not intended to diagnose, cure, prevent or treat conditions.

Infrastructure output in India rose by 0.5% YoY in May 2026

Infrastructure output in India rose by 0.5% from the previous year in May of 2026, slowing from the upwardly revised 1.8% in the earlier month, but still marking the seventh straight monthly increase. Output growth remained supported by electricity generation (8.7% vs 5.6% in April) and building inputs through steel (5.0% vs 5.5%) and cement (8.4% vs 8.2%). On the other hand, oil-derived commodities output declined as the surge in prices from the Iran war and sanctions from the US, which prevented the purchase of cheap Russian oil, dented refining activity. Refined products fell by 8.7%, the sharpest decline in over one year. Also, coal output fell by 9.3% from 8.8%.

US economy expanded an annualized 2.1% in Q1 2026

The US economy expanded an annualized 2.1% in Q1 2026, revised up from 1.6% in the second estimate, and above 0.5% in Q4 2025. The contribution from net trade was less negative than initially estimated (-0.37 pp vs -1.25 pp), as imports growth was revised lower (11.8% vs 21.1%) and exports rose 10.9% (vs 13.1%). In addition, gross private domestic investment increased 7.9%, higher than 7% in the previous estimate. Business investment in equipment surged 15.8% (vs 17.2%), and spending on intellectual property products went up 13.8% (vs 11.6%). In contrast, investment in structures fell 4.7% (vs -5.4%), and residential declined 7.8% (vs -6.2%). Meanwhile, consumer spending rose 0.5%, well below 1.4% previously reported, led by a big slowdown in services demand (0.5% vs 1.8%) while goods remained subdued (0.5% vs 0.4%). Government spending was up 4.4%, in line with the previous estimate, recovering from a 5.6% contraction, as activity resumed following the end of the government shutdown.

US PCE price index rose 0.4% month-over-month in May 2026

The US PCE price index rose 0.4% month-over-month in May 2026, matching April's increase and less than market expectations of a 0.5% advance. Goods inflation eased to 0.4% from 0.7%, while services inflation rose to 0.5% from 0.3% in each of the previous two months. The core PCE index, which excludes food and energy, increased 0.3%, the same as an upwardly revised 0.3% in the previous month and matching market forecasts. On an annual basis, headline PCE inflation accelerated for a third consecutive month to 4.1% from 3.8%, confirming expectations and marking the highest level since April 2023. Core PCE inflation edged up to 3.4% from 3.3%, also in line with forecasts and reaching its highest level since October 2023. At its June 2026 meeting, the Federal Reserve raised its inflation forecasts, projecting PCE inflation at 3.6% and core PCE inflation at 3.3% for the year, both remaining well above the central bank's 2% target.

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