

Evening Market Report

3rd September, 2014**Indian Markets**

Equity markets showed strength today tracking positive cues from Asian markets. Currency showed strength but again hovered near 60.50 mark. Benchmark indices again closed at record highs. Nifty closed at 8114.60 gaining 31.55, Sensex Closed at 27139.94 up by 0.39%. The up move on Nifty was supported mainly by IT stocks, while banking remained under pressure ahead of the ECB meet tomorrow. FMCG stocks were weak; ONGC and GAIL also dragged Nifty as global Brent crude prices fell near 100. Markets erased gains after a weak services PMI reading of 50.6 in August against previous 52.2 in July.

USDINR opened lower today at 60.63 and touched near lows of 60.33. Dollar lost strength with a pause in rally as Ukraine agreed to a ceasefire with Russia. This supported Rupee to remain strong but soon weakness was seen in Rupee with it heading towards 60.50 and trading at those levels as equity markets closed. Rupee remained in range of 60.3 to 60.7 for past few days. ECB policy will be eyed tomorrow for a direction in USDINR.

Index	Close	Open	Previous Close	Change (%)
S&P BSE SENSEX	27139.94	27128.06	27019.39	+0.45
CNX NIFTY	8114.60	8110.85	8083.05	+0.39

Other Asian Markets

Asian Indices cheered Chinese services PMI data of 54.10 which came at 17 month high. SSE composite rallied 1%, Hang Seng rose 2.3%. Nikkei also registered decent gains of 0.38%. Major Asian currencies also traded stronger against USD.

Index	Close	Open	Previous Close	Change (%)
Hang Seng Index	25317.95	24786.04	24749.02	+2.30
NIKKEI 225 Day	15728.35	15797.79	15668.6	+0.38
KOSPI Composite	2051.20	2050.09	2051.58	-0.02
SSE Composite	2288.63	2268.39	2266.046	+1.00

Sectors Snapshot

Bank Nifty: Bank Nifty traded under pressure today after the recent run up in markets. Bank Nifty sustained 16000 level. PSU banks were under pressure with PNB falling 0.87%. Yes Bank rallied 2.59% while most banks were flat to negative.

CNX Energy: Energy index lost 0.06% after opening higher. IOCL was the top gainer while other stocks on the index were under pressure. GAIL and ONGC dragged the index.

CNX Pharma: Pharma index opened higher and closed near the same levels registering modest gains. Most stocks closed flat on the index with exception of Piramal which rallied 5.82%

CNX Media: Media index gained 0.26% but fell from day's highs as markets lost momentum. PVR was the top gainer rallying 5.81%. HT media fell 2.51% while other constituents closed flat to negative.

India VIX: India VIX fell 0.41% as markets showed strength.

Name	Close	Open	Change (%)
BANK NIFTY	16110	16208.55	-0.13
CNX AUTO	7850.85	7855.4	0.68
CNX ENERGY	9874.05	9942.1	-0.06
CNX FINANCE	6574.7	6618.85	-0.23
CNX FMCG	19171.05	19327.6	-0.67
CNX INFRA	3246	3229.3	0.78
CNX IT	11005.1	10749	2.41
CNX MEDIA Piramal	1942.3	1940.6	0.26
CNX METALS	3176.15	3142.75	1
CNX PHARMA	10333.1	10338.5	0.26
CNX REALTY	233.75	230.6	2.16
INDIA VIX	13.3925	13.4475	-0.41

Market Movers**Gainers**

Coal India: Shares of Coal India saw a rise in 3.49% or 12.7 points to close at 376.1. It was the top performer amongst the Nifty Constituents. After the confirmation by the company of their output which was lower than the aim, prices were seen down in yesterday's session, but later buying was seen in today's session.

Top Gainers

Stock	Open	Close	Change (%)
COAL INDIA	364	376.1	3.49
INFOSYS	3610	3734.25	3.33
BHARTI AIRTEL	390.4	404.5	3.29
WIPRO	563.95	577.2	2.89
TCS	2539	2606.4	2.7

Losers

Gail India: On the long run shares might see a fall, of their share in the subsidy payment to oil marketing companies's under-recoveries are seen falling sharply. The shares were down in today's session by 2.06% to close at 455.35.

Top Losers

Stock	Open	Close	Change (%)
GAIL INDIA	468.5	455.35	-2.06
ONGC	450	436.9	-1.72
ITC	355.3	348.9	-1.64
BAJAJ AUTO	2265.1	2225.85	-1.45
BHEL	240.55	236.85	-1.44

Commodity Outlook:

Commodity Market showed good volatility in the morning session. Gold and Silver Prices dipped in the morning session as Geopolitical tensions eased with Ukraine agreeing to cease fire. Crude Oil Prices made some gains which could have been mainly due to investment sentiment with position build up happening at lower levels. Natural Gas Prices looked weak due to cool weather forecasts in USA. Base Metals were flat as uncertainty over China's economy kept them weak in Asian Markets.

Outlook for Evening session: Gold and Silver Prices are expected to show lot of weakness on the downside; Crude Oil is expected to make some gains while Natural Gas Prices could dip; Base Metals are expected to remain range bound

Stock Recommendations:

IOCL– Buy at ₹ 391.00(CMP); Target -₹ 397.00; Stop Loss – ₹387.00

Axis Bank– Buy at ₹413.70 (CMP); Target -₹ 418.00; Stop Loss – ₹410.00

Federal Bank– Buy at ₹125.80(CMP); Target - ₹128.00; Stop Loss – ₹124.00

Yesterday's Recommendations Results:

DLF
 Recommended BUY Price: 184.05
 TARGET: 188.00
 Today's High: 186.90
 Today's Closing: 182.90

Yes Bank
 Recommended BUY Price: 608.60
 TARGET: 615.00
 Today's High: 628.40
 Today's Closing: 624.35

BHEL
 Recommended SELL Price: 240.30
 TARGET: 236.00
 Today's Low: 235.35
 Today's Closing: 236.85

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