Evening Market Report 9th September, 2014

Indian Markets

Indian benchmark opened in red taking weak cues from the global markets, Nifty traded weak in the beginning of the session and touched intraday low of 8126.50 and touched intraday high of 8174.55 and later recovered to close above the 8150 level falling 0.26%. Sensex closed at 27265.32 after touching intraday high of 27328.27. Nifty was supported by FMCG and Pharma sector while IT and Realty dragged Nifty down. Buying in Tata Motors and Coal India helped Nifty to recover at the end. Shares of Coal India were up on expectation that SC may allow the holding of the position of the coal block which are already allocated.

Rupee opened at the same level as the previous close at 60.29 and remained flat in the early session of the trade and was seen depreciating as the USD index was seen strong and corporate selling dollar was reduced. The traders are more cautious ahead of the domestic data on consumer prices and industrial production due this week. Rupee was seen trading at 60.6 as the Indian markets closed. Most of the other Asian currencies were also seen trading weaker compared to the dollar.

Index	Close	Open	Previous Close	Change (%)
S&P BSE SENSEX	27265.32	27316.43	27319.85	-0.20
CNX NIFTY	8152.95	8161.90	8173.90	-0.26

Other Asian Markets

Asian indices were seen mixed where Hong Kong and Korea markets were closed due to mid-autumn festival, while Nikkei was up by 0.28% as the yen dropped to six year low against the dollar which lifts exporters. SSE Composite remained flat to close at 2326.53.

Index	Close	Open	Previous Close	Change (%)
Hang Seng Index	25190.45	25293.09	25240.15	-0.2
NIKKEI 225 Day	15749.15	15795.82	15705.11	0.28
KOSPI Composite	2049.41	2053.18	2056.26	-0.33
SSE Composite	2326.527	2328.426	2326.432	0

Sectors Snapshot

Bank Nifty: Bank Nifty was seen weak taking cues from the Nifty and private banks were seen down and PSU were seen up. IndusInd was the top gainer on account of news on expansion of their presence. ICICI was the major loser falling 1.14%.

CNX Energy: Energy was seen weak ahead of the SC verdict on the coal block allocation due later today. It was mixed where Reliance power was the top gainer while ONGC fell by 1.26%.

CNX Pharma: Pharma index opened higher and closed 0.18% up which supported the Nifty in the choppy session. Cipla was up by 2.03% as company has inked a pact with UK's S&D Pharma.

CNX Media: Media was also seen down where Eros, Hathway and HT media was the major loser and Network 18 was the top gainer.

India VIX: India VIX fell 0.27% as equity markets were seen weak.

Name	Close	Open	Change (%)
BANK NIFTY	16156.75	16171.8	-0.31
CNX AUTO	7899	7897.45	0.44
CNX ENERGY	9953.7	9984.8	-0.29
CNX FINANCE	6567.5	6582.2	-0.33
CNX FMCG	19541.7	19269.85	0.9
CNX INFRA	3245	3241.75	0.04
CNX IT	11069.9	11144	-0.88
CNX MEDIA	1942.75	1940.65	-0.13
CNX METALS	3188.75	3179.6	-0.07
CNX PHARMA	10503.35	10506.2	0.18
CNX REALTY	226.55	228.05	-0.79
INDIA VIX	12.7575	12.7925	-0.27

Market Movers

Gainers

IndusInd Bank: Shares of the company were seen up by 2.14% and gained 13.25 points to close at 622 as the company informed the NSE on expansion of their business and opening of another branch in Mumbai.

Top Gainers

Stock	Open	Close	Change (%)
INDUSIND BANK	622	633.65	2.14
CIPLA	567.1	574.9	2.03
COAL INDIA	375	380.65	1.59
TATA MOTORS	511.1	517.15	1.38
BANK OF BARODA	889.8	902.35	1.36

Losers

Tech Mahindra: Shares of the company were seen down on account of profit booking seen at higher level after a continuous rally in previous sessions. The company announced to NSE regarding the launch of Saral Rozgar cards. The stock fell by 1.96% to close at 2439.

Top Losers

Stock	Open	Close	Change (%)
TECH MAHINDRA	2487	2439	-1.96
BAJAJ AUTO	2368.75	2321.15	-1.62
ASIAN PAINTS	674.8	665.15	-1.61
HCL TECH	1670	1640.8	-1.53
DLF LTD	176.05	174.15	-1.5

Commodity Outlook:

Commodity Market was range bound in the morning session. Gold and Silver showed some strength in the morning session which could have been mainly due to Industrial buying. Fundamentals still remain weak for Gold and Silver. Crude Oil bounced of a crucial support level yesterday and made strong gains in the morning session which could have been mainly due to investor sentiments. Natural Gas prices were weak today but showed limited downside due to bargain hunting. Base metals were weak today as China Import data had an impact on Base Metals. Profit taking affected the momentum of Nickel.

Outlook for the Evening session: Gold and Silver Prices are expected to remain weak; Crude Oil prices could also be weak while Natural Gas could make some gains; Base Metals are expected to trade flat in the Evening session

Stock Recommendations:

Hindzinc– Buy at ₹ 175.3(CMP); Target -₹ 178.10; Stop Loss – ₹173.50

Bank of Baroda– Buy at ₹902.35(CMP); Target -₹ 912.00; Stop Loss – ₹894.00

Tata Power– Buy at ₹88.65(CMP); Target - ₹89.75; Stop Loss – ₹87.80

Yesterday's Recommendations Results:

IOCL
Recommended Buy Price: 400.70
TARGET: 405.00
Today's High: 405.00
Today's Closing: 397.65

Reliance Communications
Recommended SELL Price: 111.20
TARGET: 110.00
Today's Low: 110.05
Today's Closing: 113.85

Biocon
Recommended BUY Price: 500.35
TARGET: 508.00
Today's High: 506.40
Today's Closing: 501.80

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