Evening Market Report 15th September, 2014

Indian Markets

Benchmark indices opened lower today tracking weakness form global markets. US closed in red in previous session with Dow shedding 61 points and S&P closing much below 2000 level at 1985. Weak IIP number which came in at 0.5% for July disappointed markets while CPI eased slightly and WPI at 3.74% provided some support to markets in mid of session. Pharma stocks Lupin and Cipla supported Nifty while metal, energy stocks dragged Nifty. Major Banks also traded under pressure. Rate sensitive stocks remained under pressure ahead of US Fed policy on Wednesday. Nifty closed below 8,050 and Sensex saw close below 27,000.

Rupee depreciated today breaking 61.00 mark and touching intraday low of 61.1350. The fall was seen as a result of weakness in equity markets and weakness in global markets ahead of Fed policy this week. US Dollar was strong against major European currencies and also showed strength against Asian currencies. USD Index also rose 0.12%. Better than expected WPI data helped Rupee to breach 61 for a short time in afternoon but caution remained at peak keeping Rupee under stress.

Index	Close	Open	Previous Close	Change (%)
S&P BSE SENSEX	26816.56	26998.07	27061.04	-0.90
CNX NIFTY	8042.00	8070.35	8105.50	-0.78

Other Asian Markets

Nikkei was closed on account of holiday. Other major Asian markets also traded under stress with low volumes. China was weak as concerns on slowdown in growth weighed. August industrial output for China also remained below expectations. HSI lost 0.97% while Australian Index ASX shed 1.04%.

Index	Close	Open	Previous Close	Change (%)
Hang Seng Index	24356.99	24410.38	24595.32	-0.97
NIKKEI 225 Day	15948.29	15885.04	15909.2	0.25
KOSPI Composite	2035.82	2039.03	2041.86	-0.3
SSE Composite	2339.14	2330.187	2331.95	0.31

Sectors Snapshot

Bank Nifty: Bank Nifty opened lower and closed 86.60 points down. Better WPI helped banks to recover in afternoon but banks lost momentum and closed down. Private Banks were major losers with Yes bank losing 5.17%.

CNX Energy: Energy index also closed lower by 0.95% as most of its constituent's dragged index. ONGC was top loser as global oil prices continued to remain lower. OMCs were also seen under pressure.

CNX Pharma: Defensives saw inflows in weak market. CNX Pharma closed up by 0.72%. The index was lifted by gains in Lupin (+4.19%) and Cipla (+2.86%). Other majors Ranbaxy and Sun Pharma closed in red.

CNX Media: Media index rallied today and closed 1.36% higher. The rally was supported by inflows in almost all of its constituents. PVR and HT media were top gainers, gaining about 4% each.

India VIX: India VIX rose 7.2% as feared kicked into markets ahead of US FOMC meet.

Name	Close	Open	Change (%)
BANK NIFTY	16167.55	16158.65	-0.53
CNX AUTO	7984.65	7972.35	-0.31
CNX ENERGY	9664.35	9687.85	-0.95
CNX FINANCE	6553.25	6565.1	-0.62
CNX FMCG	19362.2	19450.75	-0.57
CNX INFRA	3198	3197.7	-0.66
CNX IT	10868.15	10959.85	-0.82
CNX MEDIA	1980.9	1949.8	1.36
CNX METALS	3107.9	3136.2	-1.6
CNX PHARMA	10428.1	10358.7	0.72
CNX REALTY	227.15	225.65	0.15
INDIA VIX	13.255	12.365	7.2

Market Movers

Gainers

Lupin: Shares of Lupin hit a lifetime high of 1,424 rupees after television news channel ET Now reported that the company is in talks with US based Merck Serono to sign a deal worth $1.5 billion. The shares ended 4.19% above the previous close and closed at 1415.90.

Top Gainers

Stock	Open	Close	Change (%)
LUPIN	1359	1415.9	4.19
CIPLA	612.6	630.25	2.86
UNITED SPIRITS	2300	2357.9	2.73
PNB	978	999.65	1.55
HERO MOTO	2750	2799.65	1.49

Losers

JSPL: Shares of the company were seen down by 4.70% tracking the weak domestic industrial output data which was seen at 0.5% and also taking cues from declining Chinese industrial output data. Shares of the company were the worst hit among the Nifty constituents to close at 225.05.

Top Losers

Stock	Open	Close	Change (%)
JSPL	233.8	225.05	-4.7
HINDALCO INDUS	167.95	163.6	-2.97
KOTAK MAHINDRA BANK	1065	1046.1	-2.16
ULTRATECH CEMENT	2630	2589.15	-1.9
AMBUJA CEMENTS	213.2	210.75	-1.89

Commodity Outlook:

Commodity Market traded flat in the morning session. Gold and Silver prices showed some strength but their upside remained limited due to Fed fears. Crude Oil Prices were weak as China data weighed on their Prices in Asian Markets. Natural Gas made some gains which was mainly due to position build up after it hit lows due to bearish US supply report last week. Base metals were also weak in Asian Markets due to poor Chinese data. Nickel continued to extend its losses in the morning session

Outlook for Evening session: Gold and Silver Prices are expected to be weak in the Evening session; Crude Oil and Natural Gas are expected to make gains while Base metals are expected to trade on the lower side

Stock Recommendations:

ACC– Sell at ₹ 1512.00(CMP); Target -₹1490.00; Stop Loss –₹1527.00

TATA Power Ltd.–Buy at ₹89.00(CMP); Target -₹90.60; Stop Loss – ₹87.50

ONGC– Sell at ₹420.85(CMP); Target -₹416.00; Stop Loss – ₹425.00

Yesterday's Recommendations Results:

Wipro
Recommended SELL Price: 575.00
TARGET: 568.0
Today's Low: 562.50
Today's Closing: 568.25

Bank of Baroda
Recommended BUY Price: 944.60
TARGET: 955.00
Today's High: 960.80
Today's Closing: 949.50

Coal India Ltd.
Recommended SELL Price: 357.70
TARGET: 353.00
Today's Low: 351.00
Today's Closing: 351.85

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