

## Market plunges as crude price, inflation rise

Bears took full control of the Indian bourses as the equities market plunged after crude oil prices set an all-time record and inflation touched a new higher level. The two factors depressed the market sentiment causing investors to keep on selling across the sectors.

All the sectoral indices ended the day deep in red. Metal, capital goods and banking stocks were the worst hit.

Crude oil has hit a fresh record high of \$141.71 a barrel and India's inflation touched 11.42 percent for the week ended June 14.

The market started with a deep cut and continued the steep fall till afternoon. It recovered some ground but the news that crude oil hit a fresh record high, once again spooked the market which ended at the day's lowest level.

The 30-share benchmark of the Bombay Stock Exchange (BSE) sensitive index (Sensex) opened at 14,127.76 points, touched a low of 13,760.24 before closing at 13,802.22 points. It went down by 619.60 points or 4.30 percent at the day's close.

The National Stock Exchange (NSE) S and amp; P Nifty, which opened at 4315.30 points, closed at 4136.65 points. It went up by 179.20 points or 4.15 percent.

The BSE Midcap index, which closed at 5,558.75 points, went down by 183.29 points or 3.19 percent.

BSE Smallcap index which closed at 6,938.07 points went down by 191.01 points or 2.68 percent.

The market breadth was negative. On the BSE, 601 shares advanced, 2051 declined and 54 maintained status quo.

The top losers of the day included Tata Motors at Rs.449.10 down by 8.24 percent, HDFC at Rs.2052.70 lost 8.15 percent, Wipro at Rs.442.60 went down by 7.78 percent.

( © IANS / India eNews)