

Markets open on strong note

Indian markets opened on a strong note Wednesday on the back of strong cues from the global markets. Broad based buying was witnessed in early trade led by metal, capital good and power stocks.

At 9:56 a.m., the benchmark sensitive index (Sensex) of the Bombay Stock Exchange (BSE) was up 243 points at 19,640 and the broader S and amp;P CNX Nifty was up 69 points at 5,855.

Most of the Indian floats trading on the US bourses buckled under selling pressure. Infosys was the major loser and slumped over 6.90 percent while Wipro, Satyam and Rediff crumbled more than 4-6 percent. Tata Motors, MTNL, Satyam Computer declined around 0.5-1 percent each. HDFC Bank, however, rose 3.30 percent while Dr Reddy's, VSNL and ICICI Bank ended with decent gains.

Crude oil prices surged further due to thinning oil stocks and a North Sea storm. The Nymex light crude oil for December delivery gained \$2.72 to close at \$96.70 a barrel. In the commodity space, the Comex gold for December series rose by \$13 to settle at \$810.80 a troy ounce

Asian markets were trading higher. Hong Kong's Hang Seng surged 1.26 percent or 370.54 points to 29,808.67, Japan's Nikkei advanced 0.43 percent or 69.17 points to 16,318.80, Taiwan's Taiwan Weighted gained one percent or 92.78 points at 9,385.58, Singapore's Straits Times was up 0.47 percent or 17.26 points at 3,700.36 and South Korea's Seoul Composite gained 0.94 percent or 19.24 points at 2,073.48.

The Dow rose 117.54 points or 0.87 percent, to 13,660.94. The Standard and amp; Poor's 500 index rose 18.10 points, or 1.20 percent, to 1,520.27, and the Nasdaq composite index rose 30 points or 1.07 percent, to 2,825.18. US indices bounced back in a late session rally on Tuesday helped by energy sector gains. While the Dow Jones advanced by 118 points to 13,661, the Nasdaq added 30 points to close at 2,825.

Among the top gainers in the Indian markets were Sterlite Industries up by 3.11 percent at Rs.1,021, GAIL moved up 2.57 percent at Rs.441 and BHEL up 2.56 percent at Rs.2,814.

Among the top losers were Infosys down by 4.74 percent at Rs.1,764, Tatapower down by 4.72 percent at Rs.1,291 and Satyam Comp down 3.99 percent plotting at Rs.433.

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