

Market turns range bound

Key benchmark indices were hovering in a narrow range in mid-afternoon trade. At 14:19 IST, the barometer index, the S&P [BSE Sensex](#), was up 57 points or 0.18% at 31,871.22. The [Nifty 50](#) index was up 13.40 points or 0.13% at 9,993.10. Realty [shares](#) were mixed. Most power generation stocks declined.

The [Sensex](#) pared gains after hitting its highest intraday level in two weeks in morning trade. The [Nifty](#) pared gains after hitting its highest intraday level in more than two weeks in morning trade.

The [Nifty](#) pared gains after crossing the psychologically important 10,000 mark in morning trade.

The [Sensex](#) rose 121.41 points, or 0.38% at the day's high of 31,935.63 in morning trade, its highest level since 25 September 2017. The index fell 32.47 points, or 0.10% at the day's low of 31,781.75 in early trade. The [Nifty](#) rose 36.05 points, or 0.36% at the day's high of 10,015.75 in morning trade, its highest level since 22 September 2017. The index fell 20.25 points, or 0.20% at the day's low of 9,959.45 in early trade.

Among secondary barometers, the [BSE Mid-Cap](#) index was up 0.01%, underperforming the [Sensex](#). The [BSE Small-Cap](#) index was up 0.70%, outperforming the [Sensex](#).

The market breadth, indicating the overall health of the market, was positive. On BSE, 1,555 [shares](#) rose and 1,076 [shares](#) fell. A total of 113 [shares](#) were unchanged. Market breadth was strong in morning trade.

Realty [shares](#) were mixed. Indiabulls Real Estate (down 2.99%), Parsvnath Developers (down 2.76%), Phoenix Mills (down 1.66%), [Sunteck Realty](#) (down 1.43%), Unitech (down 0.9%), DLF (down 0.79%), Housing Development and Infrastructure (HDIL) (down 0.53%), Omaxe (down 0.25%), Mahindra Lifespace Developers (down 0.14%), edged lower. Prestige Estates Projects (up 0.80%), D B Realty (up 1.12%), Oberoi Realty (up 1.30%), Godrej Properties (up 2.22%), Anant Raj (up 2.92%), Peninsula Land (up 4.39%), edged higher.

Realty firm Sobha was up 17.57% to Rs 460 after the company's total sales value rose 22.48% to Rs 675.10 crore in Q2 September 2017 over Q2 September 2016. The announcement was made after market hours on Friday, 6 October 2017.

Most power generation stocks declined. Adani Power (down 2.27%), NHPC (down 1.62%), GMR Infrastructure (down 1.52%), JSW Energy (down 1.23%), [Torrent Power](#) (down 1.21%), NTPC (down 0.71%), Jaiprakash Power Ventures (down 0.52%), [Reliance Power](#) (down 0.49%) and Reliance Infrastructure (down 0.16%), edged lower. CESC (up 0.36%) and [Tata Power](#) (up 0.87%), edged higher.

State-run Coal India was up 1.83%. State-run [Power Grid Corporation](#) of India was down 2.2%.

On the macro front, the Goods and Services Tax (GST) Council under chairmanship of Union Finance Minister Arun Jaitley in its 22nd meeting held at Delhi on Friday, 6 October 2017, decided to provide taxpayers the option of availing the so-called composition scheme given their turnover stands at less than Rs 1 crore. The previous limit was Rs 75 lakh. The Finance Minister also stated that the tax refunds of July and August for exporters will be processed from 10 October, adding that e-wallet for exporters will start from 1 April 2018. Jaitley also announced that GST rates on 27 items have been reduced. He further said businesses with turnover of up to Rs 1.5 crore have been allowed to file quarterly returns as against monthly filings.

The GST rate on unbranded namkeen, unbranded ayurvedic medicine, sliced dried mango and khakra has been reduced to 5% from 12%, while the same on man-made yarn used in textile sector has been reduced to 12% from 18%. Tax rate on stationery items, stones used for flooring (other than marble and granite), diesel engine parts and pump parts has been cut to 18% from 28%. The GST rate on e-waste has also been reduced to 5% from 28%.

Overseas, most European [shares](#) were trading higher as worries about the situation in Catalonia eased off after Sunday's demonstration against independence.

Industrial output in Germany grew more than expected in August, official data showed Monday. Industrial output increased by 2.6% in August from July, adjusted to seasonal swings and calendar effects, the economic ministry said.

French economic growth in the third quarter will keep the pace it set in the first half of the year, a Bank of France survey showed Monday. The eurozone's second-largest economy will post on-quarter growth of 0.5% in the third quarter, as it did in the first two quarters of 2017, according to business activity indicators for September, the central bank said. Industrial production grew moderately in September, while the services sector registered "robust growth" and the construction sector firmed, the Bank of France said. Business sentiment indicators in manufacturing and services were unchanged in September. The indicator in construction rose one point to 104 from 103.

Most Asian stocks were trading higher. Stock markets in Japan, South Korea and Taiwan were shut for public holiday. China's Shanghai Composite ended higher by 0.76%. Growth in activity in China's service sector slowed sharply in September, a private gauge showed Monday. The Caixin China services purchasing managers' index slipped to 50.6 in September 2017 from 52.7 in August 2017, marking a 21-month low, Caixin Media Co. and research firm Markit said. A reading above 50 indicates an expansion in activity from the previous month, while a result below that points to a contraction.

China's foreign-exchange reserves rose for an eighth straight month in September, official data showed Monday. The reserves increased by \$16.98 billion from the previous month to \$3.109 trillion, the highest level since October 2016, the People's Bank of China said.

In US, the S&P 500 and Dow Jones Industrial Average logged minor losses on Friday, 6 October 2017, though the Nasdaq eked out a closing record as investors mostly shrugged off a September jobs report that showed the first monthly drop in payrolls in seven years.

The Dow Jones Industrial Average declined 1.72 points, or 0.01%, to 22,773.67. The S&P 500 fell 2.74 points, or 0.11%, to finish at 2,549.33. The Nasdaq Composite Index ended slightly higher, eking out a record close. The tech-heavy index ended up 4.82 points, or 0.07%, to 6,590.18.

Nonfarm payrolls shrank by 33,000 in September, the first monthly decline since 2010. The unemployment rate fell to 4.2% from 4.4% in August while wages increased by 0.5% to an average of \$26.55 an hour, per Labor Department data