

Markets off day's high in late trades

Markets off day's high in late trades as indices fail to hold on to intraday gains. The 10,000 psychological mark is proving to act as a strong resistance zone for the Nifty. Bank Nifty too has lost ground; crucial support is now seen around 23,600 zone for Bank Nifty.

Trump's protectionist policies leading to the trade war scenario between US and China has negatively impacted major Asian indices. BSE Sensex toppled over 1% losing 400 points in the afternoon trade and is holding at 32,607. Nifty50 was down 121 points at 9,992. Barring IT sector being marginally up, all sectoral indices are in the red on BSE Sensex.

The impact of steel and aluminium import tariffs imposed by US further led to the downfall of Metal index, as it slips over 3% on BSE Sensex. Vedanta, Hindalco and Tata Steel have majorly dragged the index down by ~313 points out of 425 points cumulatively. 2 million shares of SAIL have been traded with the stock being 6.3% down.

Realty sector is another sector facing the wrath of bearish sentiments in the market. It is down 2.9% with all its stocks being in red. DLF, Unitech and Prestige Estates have slipped close to 4% with Unitech massively traded at 4-million shares till the mid-day.

Other major sectoral losers include banking and basic materials sector with a fall of 2% each.