

Business Standard

Market holds firm

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Firmness prevailed on the bourses in mid-afternoon trade on steady buying in index pivots. At 14:16 IST, the barometer index, the S&P BSE Sensex, was up 198.94 points or 0.56% at 35,642.61. The Nifty 50 index was up 63.55 points or 0.59% at 10,831.20. Most metal and mining stocks rose. Shares of FMCG major Hindustan Unilever gained.

Trading for the week began on upbeat note as the key benchmark indices drifted higher in early trade. Stocks extended early gains and hit fresh intraday high in morning trade. Stocks held firm in mid-morning trade on sustained buying demand in index pivots. Indices hovered near the day's high in afternoon trade.

The S&P BSE Mid-Cap index was up 0.4%, underperforming the Sensex. The S&P BSE Small-Cap index was up 0.98%, outperforming the Sensex.

The market breadth, indicating the overall health of the market, was strong. On the BSE, 1,679 shares rose and 903 shares fell. A total of 127 shares were unchanged.

FMCG major Hindustan Unilever rose 1.19% to Rs 1,614.

Most metal and mining stocks rose. Steel Authority of India (SAIL) (up 2.99%), Vedanta (up 0.24%), Hindustan Zinc (up 1.08%), Jindal Steel & Power (up 1.29%), Hindalco Industries (up 1.03%) and Hindustan Copper (up 0.71%) edged higher. National Aluminium Company (down 1.5%), JSW Steel (down 0.12%), Tata Steel (down 0.8%) and NMDC (down 0.68%) fell.

Alembic Pharmaceuticals was locked in 20% upper circuit at Rs 521.80 after the company said it received US drug regulator's approval for Bupropion Hydrochloride tablets in strength of 75 and 100 milligrams. The announcement was made during trading hours today, 11 June 2018.

Alembic Pharmaceuticals announced that the company has received approval from the US Food & Drug Administration (USFDA) for its Abbreviated New Drug Application (ANDA) Bupropion Hydrochloride tablets USP, 75 mg and 100 mg. The approved ANDA is therapeutically equivalent to the reference listed drug product (RLD), Wellbutrin tablets, 75 mg and 100 mg, of GlaxoSmithKline LLC.

Bupropion Hydrochloride tablets USP, 75 mg and 100 mg is indicated for the treatment of major depressive disorder. Bupropion Hydrochloride tablets USP, 75 mg and 100 mg, have an estimated market size of \$37 million for twelve months ending December 2017 according to IMS.

Overseas, European shares were trading higher ahead of a historic meeting between the US President and the North Korean leader. Asian stocks were mixed with limited fallout from a tumultuous G-7 meeting. Australia's markets are shut for a holiday. US stocks closed higher on Friday, 8 June 2018 as investors brushed aside tensions between the US and major allies.

Traders and investors are closely awaiting a series of domestic and global events this week. Consumer price index (CPI)-inflation and index of industrial production (IIP) data is due tomorrow, 12 June 2018 while the wholesale price index (WPI) inflation data will be announced on Thursday, 14 June 2018.

On the global front, US President Donald Trump and North Korean leader Kim Jong Un will meet for an historic summit in Singapore tomorrow, 12 June 2018. The meeting takes place after tensions emerged between Trump and Western allies in the aftermath of a G-7 meeting. Trump decided to reject the joint G-7 statement after comments from Canadian Prime Minister Justin Trudeau that Canadians would not be pushed around. The spat emerged due to different views on tariffs and world trade.

UK Prime Minister Theresa May faces votes that could derail her Brexit policy tomorrow, 12 June 2018. The US Federal Reserve is expected to raise interest rates Wednesday, 13 June 2018 as the US economy remains solid. European Central Bank rates decision on Thursday, 14 June 2018 and briefing with President Mario Draghi. Bank of Japan June monetary policy decision and news conference will follow on Friday, 15 June 2018.

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