

Markets remain volatile in a narrow range, banks slide

Benchmark indices remain volatile in a narrow range with [Sensex](#) and [Nifty](#) oscillating between negative and positive zone.

At 11:45AM, the 30-share Sensex was down 1 points at 20,728 and the 50-share Nifty was down 4 points at 6,170.

Adds PuneetKinra, Sr.Technical Analyst, Bonanza Portfolio, "Nifty spot is trading in 2 ranges. On weekly charts, its range is 6350-6000. And on daily charts, its range is 6130-6225. Currently, Nifty is range bound in 6130-6225. Nifty has crucial resistance at 6225 levels. As long as Nifty spot trades below 6225 levels weakness may be continuing and target if 6130 may be seen. Closing below 6130 levels may take Nifty spot to 6000 levels. However, If Nifty start trading above 6230 levels then it may test 6350 again."

On the global front, Asian shares wavered on Thursday after a lacklustre performance on Wall Street overnight and ahead of a key U.S. jobs report due out the following day, while the dollar stood near a seven-week high against a basket of currencies.

Market reaction was muted to a slowdown in China's annual consumer inflation in December, which decelerated to 2.5% from the previous month's 3 percent, more than what the market had expected.

MSCI's broadest index of [Asia](#)-Pacific shares outside Japan slipped 0.2% after snapping a five-day losing streak on Wednesday.

China's annual consumer inflation slowed more sharply than expected to a seven-month low of 2.5% in December, easing market fears of tighter monetary policy rates although the central bank is tapping the brakes on bank liquidity.

Back home, the [rupee](#) is trading lower at 62.23/24 compared to its close of 62.07/08 on Wednesday, tracking broad gains in the dollar versus major currencies.

Foreign institutional investors (FIIs) bought shares worth a net Rs 79.68 crore on Wednesday as per provisional data from the stock exchanges.

On the sectoral front, [BSE](#)Bankex, Realty, Capital Goods and FMCG indices have plummeted by 1% each. However, BSE Metal and Power indices are up by 1% each.

The main gainers on the Sensex at this hour include SesaSterlite, NTPC, Dr Reddy's Lab, ONGC, Coal India, Tata Steel, Infosys and Tata Power.

On the losing side, Axis Bank, Hindalco, L&T, ITC, SBI and GAIL have gained between 1-2%.

Among other shares, Suven Life Sciences has surged 6% to Rs 81.45 after the company announced that it has secured three products patents each from Australia, Sri Lanka and South Korea corresponding to the New Chemical Entities (NCEs) for the treatment of disorders associated with Neurodegenerative diseases.

Jubilant FoodWorks has dipped over 3% at Rs 1,225 after the Reserve Bank of India (RBI) barred buying by foreign institutional investors (FIIs) in shares of the company as the foreign shareholding in the company has reached the trigger limit.

The market breadth in BSE remains marginally positive with 1,098 shares advancing and 946 shares declining.

(Business Standard)