



MARKET NEWS :

The key benchmark indices rose for the second straight day tracking firm global stocks. The BSE 30-share Sensex jumped 202.23 points or 1.25%. Metal, banking, consumer durables and auto stocks rose. The market breadth was strong.

India VIX, a volatility index based on the S&P CNX Nifty index option prices, rose 1.08% to 29.04. India VIX is a measure of the market's expectation of volatility over the next 30 calendar days.

The market opened on a firm note tracking gains in Asian stocks. The market extended gains in mid-morning trade. After a small correction, the market regained strength in early afternoon trade. The market came off the higher level in afternoon trade. Volatility ruled the roost as the market further pared gains in mid-afternoon trade. The market regained strength later

European equities advanced for a third straight session on Wednesday as forecast-beating results from BNP Paribas helped banking stocks and stronger commodity prices supported mining and energy shares. The key benchmark indices in France, Germany and UK rose by between 0.55% to 1.31%.

Asian stocks rose on Wednesday, 17 February 2010, for the sixth time in seven days on speculation the global economy is recovering as commodity prices gained. US manufacturing expanded faster than estimated and Barclays Plc more than doubled profit. The key benchmark indices in Hong Kong, Indonesia, Japan, South Korea and Singapore rose by between 0.89% to 2.72%. Stock markets in China and Taiwan were closed for the Lunar New Year holidays

Trading in US index futures indicated Dow could gain 20 points at the opening bell on Wednesday, 17 February 2010.

US stocks logged their best single-session percentage advance in three months on Tuesday, 16 February 2010, as buyers returned from an extended weekend. A sharp drop in the dollar, better than expected earnings, positive data and M&A activity boosted the market. The Dow gained nearly 170 points, or 1.7%, to close at 10,268.81. It was the best point and percentage gain since 9 November, last year. The S&P 500 advanced 1.8% and the Nasdaq rose 1.4%.

Closer home, Farm Minister Sharad Pawar said on Wednesday that food prices have started falling and will dip further next month. But the government will not restrain large sugar firms from buying sugar from the domestic market, Pawar said. Pawar said the wheat harvest would exceed last year's record 80.6 million tonnes, giving a slightly higher forecast than last week's formal government estimate of 80.28 million tonnes.



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