

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUC TION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	4340.90	1.16	16.67	1.26	0.81	4.25	1.55	0.87	0.92	N.A	0.53	1.12	0.24	0.95	1.56
NIKKEI	9939.93	(0.19)	(103.52)	N.A	N.A	0.85	0.91	(1.56)	(0.51)	N.A	(2.23)	(1.43)	0.08	(0.15)	N.A
KOSPI	1411.66	1.55	31.63	N.A	2.80	3.90	4.80	0.01	N.A	0.05	1.23	2.67	(0.38)	1.28	3.01
SHANGHAI	3008.15	1.65	30.37	N.A	0.75	N.A	3.95	(0.10)	0.95	N.A	1.42	1.55	1.04	0.64	0.95
TAIWAN	6578.97	2.28	61.81	3.90	N.A	5.22	2.96	1.60	2.60	1.31	1.62	2.97	1.21	1.92	N.A
HANGSENG	18378.73	(0.81)	16.44	N.A	(1.86)	(3.15)	(0.06)	(1.80)	(3.46)	N.A	N.A	N.A	N.A	(1.26)	(1.82)
CAC	3194.02	1.71	11.32	N.A	1.19	N.A	0.88	0.46	0.27	N.A	0.92	0.54	0.93	0.54	1.92
FTSE	4311.75	1.47	34.24	(1.81)	(0.73)	(0.20)	0.80	1.34	(0.26)	1.79	1.81	1.82	1.14	1.17	2.37
DAX	4879.39	1.47	27.10	1.71	1.46	0.53	2.91	1.17	(0.56)	2.10	1.46	1.19	1.10	1.19	1.10
US	8447.00	(0.97)	11.16	1.87	(0.85)	0.60	(1.32)	(0.73)	(0.52)	(0.78)	(1.77)	(0.77)	(0.81)	(0.69)	(1.76)
AUSTRALIA	3174.70	(2.03)	20.07	N.A	(2.38)	(3.37)	(2.45)	(0.80)	(1.36)	(2.11)	(2.54)	(1.63)	(1.34)	N.A	(1.05)
BRAZIL	51465.46	(1.29)	20.78	N.A	N.A	N.A	N.A	N.A	(0.89)	N.A	N.A	N.A	N.A	N.A	0.93
MEXICO	24368.38	(0.43)	15.84	N.A	(1.34)	Tim	0.12	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

**KEY HIGHLIGHTS...**

**European Stocks, U.S. Futures Advance; Marks & Spencer Climbs....**  
 European stocks rose, extending the Dow Jones Stoxx 600 Index's biggest quarterly gain this decade, after Marks & Spencer Group Plc reported its smallest sales decline in almost two years and manufacturing in China expanded for a fourth straight month. U.S. futures climbed.

**U.S. Plan to Sell TARP Warrants Will Favor Banks, Wilson Says....**  
 The Treasury's plan to sell warrants back to banks that are leaving the U.S. bailout program undervalues the securities by \$525 million, said a University of Louisiana professor who has studied the process.

**Forward Starts Increase on Loan Market Volatility, Westpac Says....**  
 Asia-Pacific companies are agreeing to an increasing number of so-called forward start loans as they seek to ensure they can refinance debt amid volatile credit markets.

**Interest Rates May Stay Near Zero for Years....**  
 Federal Reserve Bank of San Francisco President Janet Yellen said the prospect that policy makers will leave the benchmark U.S. interest rate near zero for the next several years is "not outside the realm of possibility."

**DOMESTIC...**

- Govt considering divestment in **Shipping Corp, Cochin Shipyard.**
- India Jun manufacturing PMI 55.3, down marginally from May.
- PSU oil cos losing 6.94 rupees/L on petrol sale, 4.11 rupees on diesel.

**SECTOR...**

- Indian stainless steel makers want the 5% import tax on scrap stainless steel removed from the federal budget next week. The country imports about 250,000 metric tons of scrap stainless steel annually.
- Govt asks 10 mills to sell 88,653 tn white sugar from raw imports.

**COMPANY...**

- Reliance Capital Asset Management Ltd., the mutual fund arm of **Reliance Capital Ltd.** has raised INR23.50 billion from its infrastructure fund launched in May.
- Japan's NTT Communications Corp. is considering investing in **Tata Communications Ltd.** to increase its foothold in the fast growing Indian telecom market.
- **State Bank of Bikaner & Jaipur** raised INR2 billion via short-term debt.
- **Ballarpur Industries Ltd** had approved buyback of ZCCB of \$60 million. The company informs that the company has bought back ZCCBs of \$8 million.
- **Colgate Palmolive (India) Ltd** informs that the Bombay HC at Goa has approved the amalgamation of Advanced Oral Care Products Pvt Ltd, with Professional Oral Care Products Ltd, Goa from April 1, 2008--both subsidiaries of the company.
- **Gammon Infrastructure Projects Ltd**, in consortium with **Noble Group** and **MMTC**, has been awarded the project for 'Development of Deep Draught Iron Ore Berth' at Paradip in Orissa on BOT basis by the Paradip Port Trust. The project cost has been estimated by the PPT at Rs. 505 crores. The company has 31% equity stake in the Special Purpose Vehicle implementing the project.
- **Kamdhenu Ispat Ltd** has incurred a loss of Rs. 388.46 lakhs for the quarter ended March, 31, 2009 against a net profit of Rs. 470.26 lakhs for the quarter ended on March, 31, 2008. The Sales/Income from operations is Rs.7573.69 lakhs for the quarter to March 2009 compared to Rs. 13767.62 lakhs achieved during the corresponding quarter of the last year.
- **Teledata Informatics Ltd's** has approved raising of funds through Rights Issue/ QIP Issue.
- **Maruti Suzuki India Ltd** sold a total of 75,109 vehicles in June 2009. This includes 13,336 units for export. The company had sold a total of 61,247 vehicles in June 2008.
- **Bajaj Hindusthan Ltd** has decided to open the issue of equity shares of face value Re. 1 each to QIBs and has also approved a Preliminary Placement Document.
- **Nagarjuna Construction Company Ltd** has secured four new orders aggregating Rs. 797 crores.
- **Unitech Ltd** has decided that the bid closing date for the issue is June 30 and that further to bids received from QIB, it has approved the issue of 344,361,112 equity shares of face value of Rs. 2 each at Rs. 81 per share.
- **YES Bank** head sees interest rates rising on increase in asset prices.
- **Max India** withdraws proposed 6.5-bln-rupee rights issue.
- **Lanco Infra** may call off QIP issue .
- **Areva** puts transmission, distribution business for sale.
- **Jai Balaji Ind** sees 15-17% equity dilution via QIP by Aug.
- **ABB** gets 1.65-bln-rupee order from Power Transmission Corp.
- **Suzlon's REpower** gets French co order for 21 turbines of 2.05MW each.
- **GE Aviation** to deliver 68 engines worth \$1.2 bln to Indian cos.
- **M&M Jun** total vehicle sales ex tractors 22,998 unit, up 19% on yr.
- **SpiceJet** may up fuel surcharge if ATF prices hiked more.
- **Chennai Petro** aims 10% more crude use next FY on refinery expansion.
- **MMTC** to import 30,000 tn white sugar in 2-3 months, 150 tn gold FY10.
- **Hindalco Industries Ltd.** seeks to acquire copper mines in South American countries and Africa's Congo to meet its rising demand for copper concentrates, with acquisitions gaining appeal as copper prices fall.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>GOLD</b>	931.06	(0.98)	0.30
<b>SILVER</b>	13.69	(2.00)	(1.45)
<b>PLATINUM</b>	1180.20	(1.32)	1.11

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>CRUDE OIL</b>	71.12	1.79	3.60
<b>NATURAL GAS</b>	3.84	0.23	(1.69)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>Copper</b>	5072	2.13	0.36
<b>Aluminum</b>	1639	0.61	(1.20)
<b>Nickel</b>	15638	1.71	0.89
<b>Lead</b>	1704	0.83	(0.06)
<b>Zinc</b>	1575	1.74	(2.17)

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
<b>Copper</b>	265725	(0.08)	(3.39)
<b>Aluminum</b>	4394825	(0.08)	0.99
<b>Nickel</b>	109584	0.31	0.84
<b>Lead</b>	91650	2.15	4.62
<b>Zinc</b>	353375	(0.06)	4.08

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>RS/\$</b>	265725	(0.08)	(3.39)
<b>\$/€</b>	4394825	(0.08)	0.99
<b>DOLLER INDEX</b>	109584	0.31	0.84
<b>¥/\$</b>	91650	2.15	4.62

Today's Major Economic Events			
IST	Data	Expected	Prior
16:30	MBA Mortgage Applications	--	6.60%
17:00	Challenger Job Cuts YoY	--	7.40%
17:45	ADP Employment Change	-395K	-532K
19:30	ISM Manufacturing	44.6	42.8
19:30	ISM Prices Paid	47	43.5
19:30	Construction Spending MoM	-0.60%	0.80%
19:30	Pending Home Sales MoM	0.00%	6.70%
19:30	Pending Home Sales YoY	--	3.30%

**COMMODITY & CURRENCY...**

- **Oil rose** above \$70 a barrel before the release of a report forecast to show that U.S. crude inventories declined for a fourth week, stoking hopes for a recovery in demand as the recession abates. The Energy Department report today will show crude-oil stockpiles dropped 2 million barrels last week, according to a Bloomberg survey. Yesterday the industry-funded American Petroleum Institute said crude supplies fell by 6.8 million barrels. Oil was also helped as European equities rose. The Energy Department report, due at 10:30 a.m. in Washington, will probably show that gasoline supplies climbed by 2 million barrels, according to the Bloomberg survey. Stockpiles of distillate fuel, a category that includes heating oil and diesel, likely increased 1.5 million barrels. Oil-supply totals from the API and Energy Department moved in the same direction 76 percent of the time over the past four years. Crude oil is set to extend gains amid this week's volatility and may reach the \$76 a barrel level last traded in mid-October, said the head of Cameron Hanover Inc.
- **Gold gained** in Asia, extending its third quarterly increase, as jewelers and other physical buyers were attracted by the precious metal's drop below \$940 an ounce. **Gold holdings in the SPDR Gold Trust**, the biggest exchange-traded fund backed by bullion, dropped 5.2 metric tons to 1,120.55 tons yesterday, according to the company's Web site. Still, a rebound in the dollar may limit gold's gains as the metal maintains its inverse relationship to the currency. The dollar index, which tracks the greenback against six major currencies, gained for a second day after a report showed an unexpected drop in U.S. consumer confidence for June, increasing demand for the world's main reserve currency. Among other precious metals for immediate delivery, silver climbed 0.2 percent to \$13.625 an ounce, platinum fell 0.4 percent to \$1,172.50 an ounce and palladium lost 0.6 percent to \$249.25 an ounce.
- **Copper rose** in London, extending its best first half in three years, as manufacturing expanded in China, the world's largest user of the metal. China's Purchasing Managers' Index rose to a seasonally adjusted 53.2 in June from 53.1 in May. Copper advanced 62 percent in the first six months of the year, partly driven by record imports by the Asian nation. The LME index of six nonferrous metals advanced 25 percent in the second quarter, the best performance since the fourth quarter of 2003. China's economy may keep improving in the third and fourth quarters, enabling the nation to meet its 8 percent economic growth target for this year. LME-monitored copper stockpiles fell 225 tons to 265,725 tons, the lowest since Nov. 11, according to exchange data. Canceled warrants, or the amount earmarked for withdrawal from exchange-registered warehouses, slumped almost 73 percent in June, and stood at 9,900 tons, the lowest since Feb. 18. Among other LME metals for three-month delivery, aluminum was unchanged at \$1,630 a ton and lead dropped \$1 to \$1,689. Stockpiles of the metal used in car batteries jumped 2.2 percent to 91,650 tons, the highest since Aug. 8. Zinc climbed 0.7 percent to \$1,560 a ton. Tin added 1.2 percent to \$14,320 a ton, and nickel 0.5 percent to \$14,320.
- **The yen declined** to a two-week low against the euro after a report showed China's manufacturing expanded for a fourth month, increasing demand for higher-yielding assets amid confidence the global recession is easing. The yen also fell against the dollar, Swiss franc and the pound as China's Federation of Logistics and Purchasing said the official Purchasing Managers' Index rose in June. The Australian dollar gained versus the yen after a report showed the nation's retail sales climbed for a third month. The euro strengthened against the dollar as every stock market in Europe advanced. The euro also gained against the dollar as a government report showed retail sales in Germany, Europe's largest economy, unexpectedly rose for a third month in May, strengthening the case for the European Central Bank to keep interest rates unchanged tomorrow. The yen also fell after the Bank of Japan's quarterly Tankan survey showed sentiment among the largest manufacturers rose less than economists expected. The index of sentiment among large makers of electronics, cars and other products climbed to minus 48 in June from minus 58 in March. The Dollar Index, which tracks the greenback against the currencies of six major U.S. trading partners including the euro, yen and pound, was little changed at 80.081. The pound pared its decline against the dollar, trading little changed at \$1.6449 after weakening to \$1.6385. The British currency fell 0.4 percent against the euro to 85.56 pence.
- **India's rupee fell** for the first time in four days on concern a faltering global economic recovery will prompt foreign funds to trim their local holdings. The rupee retreated from a two-week high after a report yesterday showed consumer confidence in the U.S. slipped unexpectedly in June. Sentiment among Japan's biggest manufacturers rose less than economists estimated last month, the central bank's Tankan survey showed. Offshore forwards contracts indicate traders predict the rupee will decline to 48.17 in a month, compared with expectations for a rate of 47.97 yesterday.

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