

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	4525.25	(0.10)	16.47	1.37	0.31	(2.00)	(0.28)	0.15	0.17	N.A	2.48	(0.26)	0.16	(1.65)	(0.08)
NIKKEI	9704.31	0.27	(96.30)	N.A	N.A	(2.11)	0.00	0.69	(0.07)	N.A	(0.32)	(1.35)	(0.32)	(0.63)	N.A
KOSPI	1412.85	(0.16)	29.90	N.A	2.40	4.32	(1.03)	(1.23)	N.A	(0.13)	1.03	(1.30)	(0.52)	(0.74)	(1.22)
SHANGHAI	2724.30	0.11	27.48	N.A	0.56	N.A	(0.08)	1.48	0.49	N.A	1.02	(0.83)	0.55	0.26	1.79
TAIWAN	6949.08	(0.07)	65.21	2.82	N.A	(2.29)	(0.96)	(0.62)	(2.46)	0.50	4.00	(1.64)	(1.16)	(1.80)	N.A
HANGSENG	18389.08	(2.64)	16.48	N.A	(2.62)	(2.43)	(2.82)	(1.04)	(2.40)	N.A	N.A	N.A	N.A	(0.20)	(1.93)
CAC	3371.55	(0.23)	11.94	N.A	0.52	N.A	(0.51)	(0.62)	(0.30)	N.A	(1.03)	(1.13)	(0.44)	(1.13)	(4.19)
FTSE	4472.27	(0.75)	30.43	2.12	(0.97)	(1.11)	(4.17)	0.31	(0.49)	(0.82)	(5.33)	(0.11)	(0.87)	0.61	0.48
DAX	5144.53	0.04	26.72	2.85	0.72	1.76	(2.35)	2.05	0.84	1.27	0.72	0.52	(0.17)	0.52	(0.60)
US	8721.44	2.60	21.56	6.89	2.58	4.11	(0.65)	4.21	2.36	4.36	4.44	3.90	(0.05)	3.33	(0.36)
AUSTRALIA	3237.30	1.50	19.97	N.A	3.35	2.20	0.73	(0.39)	1.42	1.93	2.08	1.64	0.94	N.A	(0.28)
BRAZIL	54486.29	2.42	21.95	N.A	N.A	N.A	N.A	N.A	2.05	N.A	N.A	N.A	N.A	N.A	0.40
MEXICO	25105.63	3.18	16.24	N.A	5.65	#N/A RI Tim	4.26	N.A	N.A	N.A	N.A	N.A	N.A	N.A	#N/A RI Tim

KEY HIGHLIGHTS...

Most Asian Stocks Fall on North Korea Concern...
Most Asian stocks fell, led by banks and energy companies, as concerns North Korea will step up military tests outweighed signs the global recession is abating.

European Unemployment Rate Rises to Highest in Almost 10 Years...
Europe's unemployment rate rose to the highest in almost 10 years in April as the worst global economic slump in more than six decades forced companies to cut jobs and spending. Unemployment in the 16-member euro region increased to 9.2 percent from 8.9 percent in March. That was the highest since September 1999.

Goldman Sachs Raises \$1.91 Billion Selling Shares in ICBC...
Goldman Sachs Group Inc., which wants to return \$10 billion this month to the U.S. government, raised HK\$14.8 billion (\$1.91 billion) by selling shares of Industrial & Commercial Bank of China Ltd. after the stock jumped 29 percent in two months.

JPMorgan, American Express Will Tap Stock Markets to Repay TARP...
JPMorgan Chase & Co. and American Express Co., told by regulators last month they don't need fresh capital, will raise \$5.5 billion after the Federal Reserve said any firm seeking to repay the U.S. rescue funds must first tap equity markets.

DOMESTIC...

➤ IMD says monsoon may hit Gujarat's southwest coast Jun 15-20.
 ➤ Riding on the back improved production in cement, finished steel, coal and electricity, the six core industries grew by 4.3 per cent in April 2009 over 2.3 per cent in the same month last year. Growth in the six core industries — crude oil, petroleum refinery products, coal, electricity, cement and finished steel — in April-March 2008-09 was 2.7 per cent against 5.9 per cent in the previous fiscal.

COMPANY...

➤ **JSW Steel MD** says domestic steel prices likely to go up in July.
 ➤ **Bank of Maharashtra** expects capital infusion from govt by Sep.
 ➤ **MTNL** says to float tender for 100,000 GSM lines for Mauritius ops.
 ➤ **Videcon Ind** allots 11.76 mln warrants to Bennett, Coleman & Co.
 ➤ **DLF** likely to complete restructuring of DAL in 2 mos.
 ➤ **Orbit Corp** likely to raise up to 2.50 bln rupees via QIP.
 ➤ **LIC Housing Finance** to issue 10 mln shares via QIP.
 ➤ **Soyuz Trading Company** and **Jindal Photo Investments** have decided not to accept the price of Rs 200 per equity share, discovered pursuant to the reverse book building process, and accordingly to return the shares tendered by Jindal Photo Ltd shareholders.
 ➤ **Adlabs Films Ltd** informs that the Ministry of Information and Broadcasting has given its No Objection to the transfer of operation of the FM radio license to Reliance Unicom Ltd pursuant to the Scheme of Arrangement for the demerger of radio business of Adlabs Films and its transfer and vesting into Reliance Unicom as approved by the Bombay High Court.
 ➤ **Parsvnath Developers** plans to raise Rs 500-750 crore through private placements of shares by the end of this month for reducing the company's debt and completion of its ongoing projects. In the first phase, the company is likely to raise \$100-150 million through QIP.
 ➤ **CyberSource** has tied-up with **Kingfisher Airlines** to fight e-commerce fraud through the company's decision manager global fraud management portal as well as its performance monitoring service.
 ➤ **Bajaj Auto** announced decline of 8 percent in sales of motorcycles for the month of May.
 ➤ The government today gave in-principle approval to **DLF** to withdraw four of its IT, ITES Special Economic Zones, which the realty major did not want to build in the face of slowdown in the real estate business. However, the Board of Approval in the Commerce Ministry asked the DLF to return all the tax sops it had taken from the Centre before its SEZs in Gujarat, West Bengal, Orissa and Haryana could be denotified.
 ➤ **Oil India Ltd** is likely to launch an IPO by September this year. The company has initiated discussions with its IPO adviser's to decide on the timing.
 ➤ **NMDC Ltd** have approved the scheme of amalgamation of **Sponge Iron India Ltd** with **NMDC**.
 ➤ **Infosys Technologies** has incurred a capital expenditure of Rs 63-crore in its three loss-making subsidiaries in China, Mexico and the US.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	976.03	(1.07)	3.39
SILVER	15.63	(1.47)	9.04
PLATINUM	1212.75	(0.85)	6.93

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	67.93	(0.90)	8.82
NATURAL GAS	4.20	(1.25)	15.37

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	5025	(1.08)	7.73
Aluminum	1475	(0.46)	1.05
Nickel	14525	(0.85)	8.40
Lead	1628	(1.99)	12.60
Zinc	1573	(2.33)	4.83

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	309225	(0.88)	(5.31)
Aluminum	4242475	0.12	0.96
Nickel	109194	(0.11)	(0.37)
Lead	80000	1.30	6.52
Zinc	323075	(0.16)	0.09

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	47.05	(0.25)	1.76
\$/€	1.42	0.44	(2.11)
DOLLER INDEX	79.12	0.01	(1.16)
¥/\$	96.04	(1.44)	(1.17)

Today's Major Economic Events			
IST	Data	Expected	Prior
19.30	Pending Home Sales MoM	0.50%	3.20%
19.30	US Pending Home Sales Index	-	3.2

COMMODITY & CURRENCY...

- **Gold fell** for a second day in London on speculation a halt of the dollar's drop may reduce the metal's appeal as an alternative investment. The U.S. Dollar Index rose as much as 0.4 percent to 79.46, the first gain in four days, after yesterday falling to the lowest since Dec. 18. Before closing yesterday, gold touched a 14-week peak and silver reached its highest in almost 10 months.
- **Crude oil retreated from a seven-month high** in New York on signs OPEC's output is climbing and as traders who bet on rising prices sold futures to lock in gains. Oil fell for the first time in seven days after the Organization of Petroleum Exporting Countries raised production by 1.5 percent in May according to a Bloomberg News survey. The U.S. Energy Department will publish its weekly supply report tomorrow.
- **Copper fell** from the highest in more than seven months in London as a rebound in the dollar dragged commodities lower and some investors said gains were too rapid. Stockpiles of copper in warehouses monitored by the LME slid for an 18th straight session to 309,225 tons, the lowest since Dec. 12. Inventories have declined 44 percent from a high this year on Feb. 25 as China bought metal to increase reserves.
- **Corn and wheat** futures in Chicago fell from their highest in about eight-months as warmer, drier weather in the U.S. helped accelerate planting, boosting yield potential. Soybeans also declined. Planting of the U.S. corn crop, the world's biggest, was about 93 percent finished as of May 31, up from 82 percent a week earlier, the Department of Agriculture said yesterday. About 89 percent of the spring-wheat crop was seeded, compared with 79 percent the previous week. Soybean planting was 66 percent completed, up from 48 % a week earlier.
- **The U.S.** a gauge of the greenback against six major currencies, rose as much as 0.4 percent, the first advance in four days. A stronger dollar makes commodities priced in the currency more expensive for investors holding euros and pounds. The pound pared its declines versus the euro and the dollar after U.K. mortgages approvals rose more.
- **The dollar and the yen rose** against the euro as stocks snapped three days of gains, spurring demand for the currencies as a refuge from the global financial turmoil. The yen strengthened the most in four days against the European currency on speculation Japanese exporters brought home overseas earnings after the European currency reached an eight-week high. The euro weakened against the dollar before the European jobless rate climbed to a four-year high, giving the central bank more reason to cut interest rates or expand its asset-purchase plan when it meets this week.
- **The Malaysian ringgit and the Philippine peso** led declines in Asian currencies on speculation monetary authorities in the region will stem gains to bolster overseas earnings. The ringgit retreated from a five-month high as the government predicted the economy will keep shrinking through the third quarter. Taiwan's dollar fell the most in almost seven weeks as the Commercial Times reported, citing unidentified traders, that the central bank bought \$1.8 billion to slow an advance in the island's currency. The Australian dollar fell from near its strongest in eight months as the central bank said "scope remains for some further easing" of interest rates. New Zealand's currency declined.
- **South Korea's won fell**, erasing an earlier advance, on speculation policy makers will intervene to moderate the pace of the currency's appreciation. Bonds drop The currency ended a three-day rally after Yonhap News reported North Korea is preparing to launch a medium-range missile. The nation's foreign-exchange reserves jumped by the most on record last month, indicating the central bank stepped up intervention, as the won rallied almost 24 percent since the end of February the best performance in Asia

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