

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUC TION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3649.60	(0.12)	13.39	(0.52)	1.54	8.65	1.56	(2.22)	(2.76)	N.A	3.07	(0.75)	0.13	0.93	(1.79)
NIKKEI	8977.37	1.69	45.74	N.A	N.A	2.56	(0.08)	(1.91)	1.09	N.A	3.87	2.81	(0.26)	(0.80)	N.A
KOSPI	1397.92	2.09	19.67	N.A	2.67	2.77	6.88	0.88	N.A	3.36	2.47	5.27	(1.44)	(0.69)	(0.77)
SHANGHAI	2567.34	0.29	27.37	N.A	1.20	N.A	0.55	0.42	0.59	N.A	0.41	(0.69)	(0.14)	1.13	(1.75)
TAIWAN	6379.94	0.78	67.00	6.06	N.A	4.29	4.67	0.10	(1.08)	(1.66)	(3.01)	0.20	(0.64)	(2.12)	N.A
HANGSENG	16430.08	0.30	14.75	N.A	(1.26)	0.06	(0.06)	(0.44)	1.81	N.A	N.A	N.A	N.A	(1.57)	0.65
CAC	3256.82	0.58	10.68	N.A	0.55	N.A	0.72	0.13	(1.33)	N.A	0.85	(0.05)	0.05	(0.05)	(0.45)
FTSE	4367.51	2.93	21.00	16.18	4.76	3.22	8.61	1.58	1.30	2.09	11.07	2.02	0.33	0.05	1.62
DAX	4922.30	0.40	20.67	1.66	0.31	2.41	1.33	(1.83)	(1.79)	4.05	0.31	0.55	(0.94)	0.55	(0.88)
US	8426.74	2.61	17.63	5.33	3.39	8.87	18.30	4.05	0.71	5.74	7.84	2.94	1.80	1.49	2.23
AUSTRALIA	3192.40	0.13	17.35	N.A	2.76	1.56	0.09	(1.60)	1.00	0.01	1.07	0.46	(2.52)	N.A	(3.26)
BRAZIL	50404.53	6.59	18.66	N.A	N.A	N.A	N.A	N.A	5.24	N.A	N.A	N.A	N.A	N.A	1.79
MEXICO	23014.05	5.09	15.01	N.A	7.97	Tim	5.88	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

KEY HIGHLIGHTS...

European, Asian Shares Advance; U.S. Index Futures Fluctuate...
Shares in Europe advanced, led by commodity producers and banks. Asian stocks rose, while U.S. futures fluctuated after the Standard & Poor's 500 Index jumped the most in three weeks yesterday.

Fed Stress Test Results May Show 10 U.S. Banks Need Capital...
The Federal Reserve plans to deliver results of stress tests on U.S. banks to executives today that may show about 10 companies need additional capital to weather a deeper recession.

U.S. Service Industries Probably Shrank at Slower Pace in April...
U.S. service industries probably shrank at a slower rate in April, signaling the economic slump is gradually abating, economists said. The Institute for Supply Management's index of non-manufacturing businesses, which make up about 90 percent of the economy, rose to 42.2 from 40.8 the prior month, according to the median forecast in a Bloomberg News survey. Readings below 50 signal contraction.

European Producer Prices Decline 3.1%, Biggest Drop in 22 Years...
European producer prices dropped the most in 22 years in March as the worst economic slump since World War II forced companies to retrench. Factory-gate prices in the 16-nation euro region fell 3.1 percent from a year earlier, after a 1.7 percent drop in February. That was the biggest decline since February 1987 and steeper than the 2.9 percent drop economists forecast.

SECTOR...

- The government may consider bringing in safeguard mechanisms, including anti-dumping tariffs, against some auto part imports to protect the domestic component industry. The ministry has sought specific details from the auto component industry after which it will decide on the course of action.
- A ten-member panel set up by the Department of Telecommunications in June last year is ready with its recommendations on issues surrounding spectrum allocation and its pricing and transfer fee in case of mergers and acquisitions. Some of the recommendations of the panel are a direct fallout of another proposal that seeks to de-link spectrum allotment from the licence.

COMPANY...

- **Elecon Engineering Company** has been awarded a prestigious order of Rs 11.14 crore from BGR Energy Systems for design, engineering, manufacturing, testing and supplying of material handling equipments and other equipments.
- **Swaraj Engines** posted 48 per cent rise in net profit to Rs 21.3 crore in the year ended March 31, 2009 as against Rs 14.4 crore in the corresponding quarter previous year. The company has also recommended an equity dividend of Rs 5 per share for FY08-09.
- **Strides Arcolab** has informed that the company has commenced commercial supplies of Oseltamivir Capsules for treatment of Influenza-A (H1N1) Virus (Swine Flu).
- **IndusInd Bank** posted 250 per cent rise in quarterly net profit to Rs 50.52 crore in the Jan-March period as against Rs 14.45 crore in the corresponding quarter previous year. The bank has recommended dividend at Rs 1.20 per equity share of paid up value of Rs 10.
- **Maytas Infrastructure** has informed that a government appointed board has taken charge of the company. Former chairman of Airports Authority of India K Ramalingam, former president of Assocham Anil K Agarwal, tax lawyer OP Vaish and former president of ICAI Ved Jain constitute the new board.
- **Jubilant Organosys Ltd's** subsidiary Jubilant Biosys has signed a research collaboration agreement with AstraZeneca, and focused on delivering novel drug candidates into the international pharmaceutical company's pre-clinical pipeline. Under the shared risk-reward collaboration, which will initially focus on the neuroscience area, Jubilant aims to deliver a steady stream of discovery programs to AstraZeneca.
- **Patni Computer Systems Ltd** has announced an Operational Fund Accounting Service designed to alleviate the challenges of back office operations that buy-side firms face on a daily basis. As asset management firms continue to look for ways to reduce costs while staying focused on areas of core expertise, Patni has developed a service to manage these critical back-office functions that ensure data consistency, accurate financial reporting, customer data security and privacy; essentially freeing customers to build their businesses.
- **EADS Defence & Security and Larsen & Toubro Ltd** have announced the formation of a joint venture company for defence electronics in India, to be based in Talegaon near Pune. The new company will aim at design, development, manufacturing and related services in the fields of electronic warfare, radar, military avionics and mobile systems for military applications.
- **Everest Industries Ltd's** board has recommended a dividend of 25% (Rs.2.50 per equity share) for the financial year 2008-09.
- **Kingfisher Airlines Ltd** is in talks with **State Bank of India** for over 20-bln-rupee loans to meet its working capital requirements. The money will be used for clearing the outstanding payment on purchase of aviation turbine fuel, other dues and some working capital requirements.
- **Bank of India** will cut one-year deposit rates by 25 basis points to 7.0%.
- **Shree Cement** April despatches up 28% on year at 788,000 tn.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	901.44	1.14	0.40
SILVER	13.07	3.88	3.90
PLATINUM	1126.50	2.67	2.57

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	54.34	(0.29)	8.79
NATURAL GAS	3.66	(1.66)	6.48

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4615	0.32	6.21
Aluminum	1526	(0.86)	5.52
Nickel	11950	0.42	5.05
Lead	1425	1.79	4.78
Zinc	1517	0.13	10.57

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	394925	(0.95)	(7.14)
Aluminum	3797125	0.13	2.59
Nickel	113550	(0.57)	7.30
Lead	72250	(0.10)	0.94
Zinc	328425	(0.16)	(3.13)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	49.42	0.88	2.16
\$/€	1.34	(0.94)	(2.75)
DOLLER INDEX	83.83	(0.18)	(1.57)
¥/\$	99.16	0.19	(3.02)

Today's Major Economic Events			
IST	Data	Expected	Prior
19:30	ISM Manufacturing Index	42.20	40.80

COMMODITY & CURRENCY...

- **Gold gained for a second day** in Asia, trading above \$900 an ounce, as a decline in the dollar boosted demand for the metal as a store of value. The dollar traded near a one-month low against the euro on speculation a U.S. report today will show demand for services is improving, reducing investment in the currency as a haven. Bullion tends to rise when the dollar declines as investors seek to preserve their wealth. A weaker U.S. dollar, in particular, is currently supporting the gold price and counterbalances the effect of improving equity markets.
- **Crude oil traded little changed** before a U.S. government report forecast to show that crude inventories climbed from the highest level since September 1990. Crude oil stockpiles increased 2.55 million barrels in the week ended May 1 from 374.7 million the previous week, according to the median of six estimates by analysts before an **Energy Department report tomorrow**. "It weighs on prices when you have this amount of inventories weighing on the market," Ed Morse, head of economic research at LCM Commodities LLC, said in Doha, where he was attending a conference. "Commercial inventories are expected to continue to build through the second quarter." Crude oil for June delivery was at \$54.25 a barrel, down 22 cents, at 10:46 a.m. London time in electronic trading on the New York Mercantile Exchange, after declining as much as 77 cents, or 1.4 percent, to \$53.70 a barrel. Oil is up 21 percent this year.
- **Copper fell** the most in a week in New York as traders judged that a four-day rally left prices no longer reflecting the outlook for demand. Copper advanced 12 percent since April 28 on speculation that manufacturing will rebound, strengthening demand for the metals used in wires and pipes. The economy in the U.S., the world's second-biggest consumer of the metal, will expand again in the third quarter, after four consecutive quarterly contractions. We think that copper prices have reached a top and expect prices to decline in the weeks ahead. Copper for July delivery fell 3.65 cents, or 1.7 percent, to \$2.1075 a pound on the Comex division of the New York Mercantile Exchange, as of 10:27 a.m. in London. The metal reached \$2.177 a pound earlier today, the highest intraday price since April 20.
- **India, Sugar exporters** must secure so-called release orders before selling the commodity overseas. The order applies to suppliers in open general license and advance license categories, the trade ministry said today.
- **Coffee futures rose** to a three-week high on speculation that exports by Brazil, the world's largest producer, will shrink because the government is offering to pay above-market prices for beans to build inventories. The country's National Monetary Council approved a range of 261.69 reals (\$123.06) to 287.86 reals a bag for purchases of arabica coffee, Aloisio Melo, an agricultural policy coordinator at the Finance Ministry, said on April 30. Arabica beans from the Sul de Minas region sold for 255 reals today, according to the University of Sao Paulo's farm-commodities research unit.
- **The euro snapped two days of gains against the dollar** as forecasts for a deepening slump in the region added to the case for policy makers to cut interest rates and adopt unconventional measures to fight the recession. The euro was also little changed against the yen after the European Commission said yesterday the 16-nation economy will shrink 4 percent this year, more than twice the contraction projected in January. The dollar rose versus 12 of its 16 most-actively traded peers after the Wall Street Journal said 10 U.S. lenders will be told to raise more capital, spurring demand for the relative safety of the currency.
- **The pound rose to the strongest** in almost four months against the dollar as reports showed the decline in the nation's commercial property and construction markets is easing and the benchmark stock index advanced. The U.K. currency also climbed to the highest level since April 22 versus the euro as the Royal Institution of Chartered Surveyors said the rate of decline in demand for U.K. office and retail space eased in the first quarter, adding to optimism the recession may be waning. The FTSE 100 Index rose for a third time in four days. Gilts declined as a separate report showed U.K. construction shrank at a slower pace in April.

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