

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3625.05	(1.01)	13.30	(0.81)	(0.93)	(3.74)	(2.68)	(1.97)	(1.51)	N.A	(2.79)	(0.09)	(0.62)	(0.02)	(0.89)
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	1393.45	(0.32)	19.60	N.A	(0.09)	4.59	(1.47)	(1.27)	N.A	2.39	2.58	(2.94)	(0.38)	(2.06)	(0.85)
SHANGHAI	2592.52	0.98	27.65	N.A	1.27	N.A	1.40	1.08	0.81	N.A	0.91	2.06	0.07	1.18	0.03
TAIWAN	6566.70	2.93	61.64	6.88	N.A	5.56	4.57	5.27	4.80	4.88	2.53	0.05	2.50	4.81	N.A
HANGSENG	16834.57	2.46	15.11	N.A	3.82	1.66	2.94	2.02	0.59	N.A	N.A	N.A	N.A	0.70	1.24
CAC	3247.17	0.69	10.62	N.A	(1.66)	N.A	2.02	(0.30)	(0.00)	N.A	(1.07)	(0.69)	0.14	(0.69)	(0.70)
FTSE	4356.60	0.45	21.16	6.18	(1.38)	1.67	2.12	0.93	2.79	(1.56)	3.15	(1.73)	0.31	(0.56)	0.41
DAX	4856.06	0.06	20.60	1.70	1.03	0.19	(3.33)	0.95	1.41	1.22	1.03	(1.66)	0.13	(1.66)	(1.29)
US	8410.65	(0.19)	17.63	(2.45)	(0.38)	(3.68)	(2.79)	(0.64)	(0.24)	(0.05)	0.05	(1.32)	0.68	(0.26)	0.14
AUSTRALIA	3173.80	(0.58)	17.76	N.A	(0.16)	(1.27)	0.24	1.10	0.33	(0.54)	(1.16)	(0.73)	(0.67)	N.A	1.87
BRAZIL	50669.78	0.53	18.87	N.A	N.A	N.A	N.A	N.A	0.65	N.A	N.A	N.A	N.A	N.A	(0.87)
MEXICO	23430.24	1.81	15.24	N.A	3.45	Tim	3.11	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

KEY HIGHLIGHTS...

U.S. stock index futures fell...

U.S. stock index futures fell and the yen rose against the euro and dollar on speculation that lenders From Bank of America Corp. to Citigroup Inc. need more capital.

European Services Contraction Slows, Pointing to Stabilization...

Europe's service industries contracted at the slowest pace in six months in April. A gauge of activity rose to 43.8 from 40.9 in March and a record low of 39.2 in February. That's better than an initial estimate of 43.1 published on April 23. The index is based on a survey of purchasing managers by Markit Economics and a reading below 50 indicates contraction.

Europe March Retail Sales Drop by Record as Consumers Cut Back...

European retail sales dropped by the most on record in March as the worst recession since World War II battered the region and households curbed spending. Store revenue in the euro area fell 4.2 percent from a year earlier, the biggest drop since the data series began in 1996, after a 4 percent decline in February Economists forecast a 2.6 percent drop. From the previous month, March sales fell 0.6 percent.

DOMESTIC...

- The government plans to shift to accrual-based accounting system from the current cash-based accounting within the next five years. The move to accrual-based financial statement is likely to give a more appropriate presentation of the financial performance of the government.
- Govt likely to release WPI inflation data for week to Apr 25 Friday.
- PSU banks to get 50 bln rupees in a week for farm debt waiver.

COMPANY...

- **McNally Bharat Engineering Company** has informed that the company has signed a MoU with KHD Humboldt Wedag International GMBH and its subsidiaries in Germany, India and in Hong Kong to buy their engineering workshop in Cologne, Germany and their coal and mineral technology business based in Germany, India South Africa, Russia and China having a turnover of around \$ 50 million.
- **Sarda Energy & Minerals Ltd** has that the company has started receiving coal from its captive coal mines at Raigarh, Chhattisgarh.
- **Subex Ltd** has announced plans to provide communication service providers with revenue maximisation solutions enhanced with real-time operational intelligence capabilities based on Vertica's data warehousing solution.
- **Suven Life Sciences Ltd** has undergone US FDA inspection at their intermediate / active pharmaceutical ingredient facility in Suryapet, Andhra Pradesh. Based on the inspection and the review thereafter, the US FDA has classified the facility as acceptable for manufacture and supply. This is the second facility to have FDA acceptance. Prior to this, the company's Pashamylaram unit had received FDA acceptance in 2007.
- **JSW Steel** has decided to increase production from the present 7.8 million tonnes a year to 32 million tonnes annually by 2020. The company is now concentrating on starting more steel plants in West Bengal and Jharkhand to reach the capacity expansion.
- **Oil and Natural Gas Corp** added a record 284 million tonnes of oil and gas reserves in the 2008-09 fiscal, the highest addition by the company in the past 18 years. ONGC added in-place reserves of 284.81 million tonnes of oil and oil-equivalent gas, of which an estimated 68.90 million tonnes are recoverable.
- **ICICI Bank** plans to open nearly 600 branches this year, but will not hire as part of the current workforce would be redeployed to manage the expanded network of 2,000 branches.
- **Tata Motors Ltd** has indicated to Nano vendors that the company will produce only 100,000 units of the world's cheapest car in the first year of operations at Sanand in Gujarat. The company had earlier said the Nano plant at Sanand will be ready in 2010 with an annualized capacity of 350,000 cars.
- **Essar Steel Ltd** has put its Greenfield project in Vietnam and, Trinidad and Tobago on hold in view of the recessionary global environment. They will invest \$2.7 bln in the expansion. All the investments have been tied up and will be made through a mix of debt and equity. The company's existing steel capacity runs on natural gas, but the expanded capacity will be coal-based.
- **Maytas Infra Ltd** may consider selling some of its built-operate-transfer projects to raise funds. The company has identified 11 BOT projects worth for sale, which may earn good amount of cash. But, a clear picture will emerge on this issue only by June.
- S&P puts **Tata Steel UK's** debt rating on 'negative creditwatch'.
- **Loop Telecom** to meet DoT officials today on ownership issue.
- Quippo Tele, **Sistema Shyam** sign pact for sharing 10,000 towers.
- FMC says **MMTC-Indiabulls** commodity bourse may launch ops month-end.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	903.81	0.16	0.81
SILVER	13.45	2.99	7.26
PLATINUM	1132.00	0.38	3.19

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	53.99	0.32	5.96
NATURAL GAS	3.61	(0.06)	6.17

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4617	2.09	10.50
Aluminum	1537	(0.45)	7.03
Nickel	12100	0.83	10.81
Lead	1424	1.35	10.22
Zinc	1534	0.33	14.55

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	402150	1.83	(4.31)
Aluminum	3839725	1.12	3.05
Nickel	112782	(0.68)	5.95
Lead	73050	1.11	2.45
Zinc	324125	(1.31)	(3.18)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	49.50	(0.13)	1.33
\$/€	1.33	0.56	(0.47)
DOLLER INDEX	84.09	(0.08)	(0.39)
¥/\$	98.32	0.78	(1.38)

Today's Major Economic Events			
IST	Data	Expected	Prior
16:30	MBA Mortgage Applications	- -	-18.10%
17:00	Challenger Job Cuts YoY	- -	180.70%
17:45	ADP Employment Change	-645K	-742K

COMMODITY & CURRENCY...

- **Copper rose** in London on speculation about continued demand for the metal after stockpiles shrank for three weeks. Global inventories in warehouses monitored by the London Metal Exchange dropped for 16 straight sessions until today. Copper booked for delivery now makes up 18 percent of total stockpiles, up from 1.4 percent at the start of this year. The increase signals the removal of more metal, according to Dan Smith, an analyst at Standard Chartered Plc in London.
- **Crude oil rose** after the American Petroleum Institute said stockpiles of crude and gasoline fell last week in the U.S., the world's largest energy consumer. U.S. crude inventories dropped by 1 million barrels, and gasoline declined by 2.9 million barrels, the industry-funded API said after floor trading closed yesterday. The U.S. Energy Department will release its report on supplies later today. "The API draws of crude and gasoline could be a driver. "There has to be a resolution to the large inventory overhang before the market can move durably higher. The current economic situation remains one of contraction. Crude oil for June delivery rose as much as 1.1 percent to \$54.44 a barrel in electronic trading on the New York Mercantile Exchange. It traded at \$54.22 as of 10 a.m. London time. Yesterday, the contract dropped 63 cents to settle at \$53.84 a barrel. Oil is up 22 percent this year.
- **Gold rose in London** as investors increased commodity holdings on speculation the worst of the global recession is over. The Reuters/Jefferies CRB Index of 19 materials yesterday reached the highest level in almost four months as economic data in the U.S. and China improved. Federal Reserve Chairman Ben S. Bernanke said yesterday the economic contraction may be slowing and that the housing market had "shown some signs of bottoming" after a three-year slump. "There's a general buying of commodities, including gold, that's offsetting the usual safe-haven buying trend," Standard Chartered Plc analyst Dan Smith said today by phone from London. "Funds are generally looking to increase their exposure to commodities." Bullion for immediate delivery gained as much as \$8.65, or 1 percent, to \$905.80 an ounce and traded at \$902.82 by 10:30 a.m. local time. June futures were little changed at \$905 in electronic trading on the New York Mercantile Exchange's Comex division.
- China, said its major ports unloaded 24 percent more of the imported steelmaking ingredient in April from a year ago, a record for a second month. Ships dropped 53.5 million metric tons of iron ore last month at major ports, the Ministry of Transport said. That beats the March record of 51 million tons. Stockpiles at the nation's major ports reached 62 million
- The yen and the dollar rose against the euro on concern U.S. regulators will say Bank of America Corp. needs \$34 billion in new capital, boosting demand for the relative safety of the currencies. Japan's currency climbed against all but one of the 16 major currencies. Bank of America faces the largest need for new capital among the 19 banks reviewed, according to a person familiar with the matter. The euro fell the most in more than a week against the yen on speculation the European Central Bank will cut interest rates tomorrow and announce an asset-purchase plan to revive the 16-nation economy.
- The pound traded near a four-month high against the dollar after a report showed the nation's services industries contracted by less than forecast last month, adding to evidence the recession is easing. The U.K. currency also gained for a second day against the euro after Nationwide Building Society said U.K. consumer confidence increased in April by the most in almost two years. Gilts were little changed after a sale of 3.5 billion pounds (\$5.3 billion) of 10-year securities.
- China's yuan is unlikely to gain in the "short-term" against the dollar because its appreciation versus other major currencies has hurt exporters. The People's Bank of China has stalled gains in the yuan since July to aid manufacturers as the global financial turmoil batters consumer demand. China has raised export rebates for some textile, metal and electronics products as the economy, crippled by overseas shipments, grew 6.1 percent in the first quarter, the slowest in almost a decade.
- **The Australian dollar fell from** a seven-month high versus the greenback as concerns U.S. lenders will be forced to raise new capital sapped demand for higher- yielding assets.

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