

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3341.80	(0.03)	11.23	(1.13)	1.12	4.94	2.12	(1.35)	0.16	N.A	4.03	(0.40)	(0.71)	0.43	0.37
NIKKEI	8916.06	3.74	27.95	N.A	N.A	5.42	5.06	1.86	1.28	N.A	0.51	0.75	(0.29)	(1.16)	N.A
KOSPI	1316.35	4.30	18.45	N.A	5.55	6.22	8.02	2.57	N.A	4.50	2.53	2.83	1.31	3.77	0.65
SHANGHAI	2379.88	1.38	18.97	N.A	1.45	N.A	2.17	1.24	2.34	N.A	1.35	0.34	0.48	0.68	1.03
TAIWAN	5667.80	4.12	20.43	3.92	N.A	4.39	5.59	4.68	3.90	3.73	2.61	3.26	1.42	3.87	N.A
HANGSENG	14901.41	2.95	13.13	N.A	6.16	3.98	3.24	1.36	0.95	N.A	N.A	N.A	N.A	1.20	2.12
CAC	2947.48	0.90	9.69	N.A	1.53	N.A	1.97	0.40	1.00	N.A	2.05	0.63	0.13	0.63	0.94
FTSE	3929.70	0.11	17.86	9.33	3.26	1.17	2.13	(1.93)	1.86	0.81	2.40	0.75	(0.66)	(0.21)	(1.28)
DAX	4417.80	1.37	17.18	0.23	2.88	0.53	2.90	0.13	1.32	1.25	2.88	1.53	(0.47)	1.53	(1.36)
US	7837.11	0.61	14.77	6.54	1.18	2.43	(0.79)	1.41	1.61	2.12	(0.32)	1.07	0.76	1.33	(0.63)
AUSTRALIA	3025.20	1.36	15.78	N.A	1.91	4.43	1.60	0.95	2.60	2.47	1.45	2.16	(0.11)	N.A	(2.30)
BRAZIL	44181.98	0.82	14.20	N.A	N.A	N.A	N.A	N.A	1.21	N.A	N.A	N.A	N.A	N.A	(0.32)
MEXICO	20530.63	(0.45)	13.07	N.A	0.39	Tim	1.94	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

KEY HIGHLIGHTS...

- Stock from Asia to U.S...**
Asian stocks rose for the first time and U.S. stock futures rose, indicating the Standard & Poor's 500 Index may trim its first weekly drop in a month, on speculation banks will pass the government's stress tests and Japan will unveil a \$154 billion stimulus plan.
- U.K. Producer-Price Gains Slow as Recession Persists...**
U.K. producer prices increased in March at the slowest annual pace in 20 months as the recession persisted and raw material costs dropped, eroding inflation pressures in the economy. The cost of goods at factory gates rose 2 percent from a year earlier. The result was lower than the 2.1 percent median prediction of 25.
- Russia Banks' Bad Loans May Reach \$70 Billion as Crisis Deepens...**
Russian banks' bad loans will quadruple to \$70 billion this year, deepening the country's worst financial crisis since the government's 1998 debt default. Non-performing loans will increase to 12.8 percent of the 18.4 trillion rubles (\$549 billion) owed by Russian companies and individuals by the end of this year, from 3.2 percent in March.
- U.S. Consumer Spending to Drop Again After Pickup, Survey Shows...**
U.S. consumer spending will falter after a first-quarter spurt and recover only gradually toward the end of the year, survey showed. Purchases will drop at a 0.5 percent pace from April to June and grow at an average 0.9 percent rate the next six months.

DOMESTIC...

- India's industrial output fell in February as companies cut production in response to faltering demand while the inflation moved closer to zero, bolstering hopes of more rate cuts to revive the economy. Output at India's factories and mines contracted 1.2% from a year earlier after rising 0.4% in January. The government had last month reported a provisional 0.5% decline in January output.
- India likely to contribute up to \$11 bln to IMF economic package.
- India Mar 28 WPI inflation rate 0.26% vs 0.31% week ago.
- With India not indicating whether it would join the multi-billion dollar IPI gas pipeline venture, Pakistan has decided to go ahead with the project with Iran on a bilateral basis. Pakistani leaders have said that India has not given any clear indication about joining the 2,775-km-long pipeline project, costing \$7.5 billion.

SECTOR...

- India today launched the eighth round of the New Exploration and Licensing Policy, under which it will offer 70 exploration blocks. The last date for submission of bids is Aug 10. An oil ministry official said the current round could draw investment of \$3 bln. Under the eighth NELP round, the government is offering 70 exploration blocks. The country is also offering 10 blocks under the fourth round of coal-bed methane exploration policy.
- India's federal government approved the allocation of natural gas from Reliance Industries Ltd.'s fields in the eastern offshore Krishna Godavari basin, and may give additional supplies to power companies. Under the gas utilization policy, 18 million metric standard cubic meters a day has been reserved for the power sector from an initial output of 40 MMSCMD to be produced by Reliance. NTPC, GMR Infra, GVK power and Lanco Infra are likely to benefit from the gas supply.

COMPANY...

- **NATCO Pharma Ltd** joined hands with **Lupin** to commercialize Lanthanum Carbonate tablets.
- **Sun TV Network Ltd** has informed that its channels 'Kushi TV' and 'Chintu TV' will be on air as a kid's channel in Telugu and Kannada languages respectively from April 12, 2009.
- **Time Technoplast Ltd** entered into the battery business in early FY'08 by acquiring 71% stake in NED Energy Ltd, Hyderabad.
- **Suven Life Sciences Ltd** has completed Phase I multiple ascending dose study of SUVN-502 in healthy volunteers.
- **South Indian Bank Ltd.** has informed that Abraham Thariyan joined the bank as executive director on April 1. Before joining the bank, he was occupying the position of General Manager in Federal Bank Ltd.
- **Larsen & Toubro Ltd** has bagged fresh orders worth Rs 605 crore from the water and steel sectors in the last quarter of FY09. The company secured three orders aggregating Rs 416 crore from the water sector and another order of Rs 189 crore from the steel sector.
- **ITC** to hike select cigarette prices 2-4 rupees/pack.
- **M&M** restores tractor output as demand up.
- **Aircel** to invest \$5 bln more in India in 3-4 yrs.
- **CESC** commissions 40MW waste coal-based plant in Asansol.
- **Godrej Appliances** has earmarked a Rs 100-crore investment in the current fiscal (FY 10) to expand the capacity of its five manufacturing plants in the country. The Adi Godrej group company is also eyeing a turnover of Rs 1,700-crore in FY 10.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	884.67	0.48	(2.14)
SILVER	12.34	0.49	(4.86)
PLATINUM	1203.50	2.03	3.93

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	50.92	3.14	(3.25)
NATURAL GAS	3.64	0.30	(3.73)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4506	2.40	8.57
Aluminum	1505	0.87	5.24
Nickel	11010	0.39	4.14
Lead	1356	1.57	5.53
Zinc	1385	0.73	3.98

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	496775	(1.47)	(2.01)
Aluminum	3551175	0.14	2.15
Nickel	106326	(0.16)	(1.26)
Lead	60275	(0.21)	(1.95)
Zinc	350425	(0.41)	0.50

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	50.00	0.39	0.80
\$/€	1.33	(0.07)	1.28
DOLLER INDEX	85.11	(0.29)	0.79
¥/\$	100.16	(0.38)	(0.62)

Today's Major Economic Events			
IST	Data	Expected	Prior
18:00	Trade Balance	-\$36.0B	-\$36.0B
18:00	Import Price Index (MoM)	0.90%	-0.20%
18:00	Import Price Index (YoY)	-14.70%	-12.80%
18:00	Initial Jobless Claims	660K	669K
18:00	Continuing Claims	5800K	5728K
	ICSC Chain Store Sales YoY	-0.80%	-0.10%
20:00	Natural Gas Storage Change	14	0

COMMODITY & CURRENCY...

- **Crude oil** rose for a second day after a government report showed a smaller gain in U.S. inventories than the industry indicated a day earlier. Supplies increased by 1.65 million barrels to 361.1 million last week, the highest since July 1993, the Energy Department said. The industry-funded **American Petroleum Institute** said April 7 stockpiles jumped by 6.94 million barrels to the highest since 1990. Stockpiles at Cushing, Oklahoma, where New York-traded West Texas Intermediate crude oil is delivered, fell 878,000 barrels to 29.98 million last week, the lowest since the week ended Dec. 26. Supplies in the week ended Feb. 6 were the highest since at least April 2004
- **Gold** headed for its third weekly drop on speculation a rally in equity markets may erode its appeal as a haven. **Silver** was little changed and platinum was poised for a fourth straight weekly advance. **Holdings in the SPDR Gold Trust**, the biggest exchange-traded fund backed by bullion, remained unchanged yesterday at 1,127.37 metric tons for a fourth session. **Platinum and palladium**, which are used in jewelry and pollution-control devices in cars, were buoyed by speculation demand in China.
- **Copper** advanced in **Shanghai** as crude oil rose for a second day, prompting some investors to buy the base metal as part of the commodity asset class. Futures rose as oil gained after a U.S. government report showed a smaller inventory increase compared with industry estimates. Prices also gained amid optimism Chinese government stimulus spending will boost demand from the power industry in the world's largest user of the metal. Copper, the best performer on the London Metal Exchange, has climbed 45 percent this year on speculation the worst of the global recession has passed. China's imports of the metal jumped 71 percent to 451,438 tons in the first two months from a year ago, customs data showed.
- **Xstrata Plc**, the world's fourth-biggest nickel producer, plans to shutter the Sinclair mine in Western Australia in August because of plunging prices. Global stainless steel output, accounting for about two-thirds of nickel demand, fell 6.9 percent last year, according to the **International Stainless Steel Forum**. **BHP Billiton Ltd.**, the world's largest mining company, closed the \$2.2 billion Ravensthorpe nickel mine, also in Western Australia, in January because of the decline in demand.
- The **yen** and the **dollar** weakened against higher-yielding currencies as Asian stocks advanced, giving investors more confidence to buy riskier assets. Japan's currency also fell after a gauge of expected movements in the foreign-exchange markets declined to the lowest since September, indicating a lower risk of fluctuations that can undermine so-called carry trades. **South Korea's won** gained the most among the 16 most-active currencies versus the dollar after the government sold bonds overseas for the first time in more than two years to bolster its foreign-exchange reserves. The **Dollar Index**, which the **ICE** uses to track the greenback versus the euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona, fell to 84.977 from 85.361.
- **India's rupee rose**, approaching the highest level in six weeks, as the stock market extended gains on optimism the government's stimulus spending will support economic growth. The currency strengthened beyond 50 per dollar for a second time this week as foreign investors' purchases of Indian shares so far this month already exceed the total for March. Offshore contracts indicate traders still expect the rupee to weaken 0.5 percent from the spot rate to 50.21 in a month, compared with bets for a rate of 50.42 yesterday.
- The **Australian and New Zealand dollars** erased earlier losses as Asian equities gained and U.S. stock futures pointed to a higher open, raising speculation investors will buy higher-yielding assets. New Zealand's currency gained for a second day as home sales advanced to the highest since November 2007. Australia's dollar earlier dropped after the unemployment rate unexpectedly rose by the most in 18 years to 5.7 percent, exceeding the median estimate in a Bloomberg News survey of 5.4 percent.
- **South Korea's won rose**, leading gains in Asian currencies, after the government sold \$3 billion of global bonds, boosting the nation's foreign-exchange reserves and its capacity to defend the currency. The won snapped a two-day loss after the central bank kept the benchmark interest rate at a record low today, citing signs that manufacturing is improving.

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