

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3552.35	(1.89)	13.03	(0.61)	(2.53)	(5.69)	(1.02)	(1.14)	(1.35)	N.A	(2.23)	(1.76)	(1.19)	(1.84)	(2.00)
NIKKI	9451.98	0.20	73.78	N.A	N.A	4.68	2.46	1.74	(0.90)	N.A	3.17	1.52	2.73	0.00	N.A
KOSPI	1415.16	0.21	19.86	N.A	(1.03)	0.10	0.62	0.70	N.A	(1.31)	(0.08)	3.62	(1.11)	(0.33)	(0.02)
SHANGHAI	2579.75	(1.75)	27.49	N.A	(3.16)	N.A	(1.47)	(2.73)	(3.23)	N.A	(2.62)	(3.41)	(0.05)	(2.17)	0.42
TAIWAN	6647.50	0.97	62.43	5.68	N.A	5.41	3.62	0.45	(1.14)	(0.12)	2.33	(0.26)	1.97	(0.48)	N.A
HANGSENG	17087.95	(1.74)	15.34	N.A	0.86	(1.16)	(2.49)	(1.28)	(3.18)	N.A	N.A	N.A	N.A	(0.49)	(1.12)
CAC	3257.14	(1.67)	11.36	N.A	(1.08)	N.A	0.45	0.11	(0.16)	N.A	(0.71)	0.32	(0.11)	0.32	(0.48)
FTSE	4413.90	(1.08)	21.77	(3.04)	(3.76)	(2.14)	(3.89)	0.98	(1.28)	(3.35)	(3.17)	(1.17)	1.76	1.60	(0.25)
DAX	4860.19	(1.09)	24.00	(2.30)	(2.76)	(2.08)	(1.84)	(2.96)	1.64	(2.54)	(2.76)	(1.08)	(0.29)	(1.08)	(0.37)
US	8574.65	1.96	21.17	4.11	2.41	7.70	12.12	2.19	1.17	1.81	3.25	4.15	0.45	1.49	(0.42)
AUSTRALIA	3216.90	(0.50)	17.60	N.A	0.32	0.21	0.30	(2.75)	(4.60)	(2.18)	0.91	1.26	0.26	N.A	(2.24)
BRAZIL	51395.99	2.67	18.90	N.A	N.A	N.A	N.A	N.A	2.36	N.A	N.A	N.A	N.A	N.A	2.05
MEXICO	24085.58	2.10	15.67	N.A	2.73	Tim	1.31	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

KEY HIGHLIGHTS...

European Stocks, U.S. Futures Decline; Metals, Crude Oil Fall...

European stocks, U.S. index futures and commodities retreated on speculation that prices have risen too fast as the global recession curbs earnings and Chinese demand for raw materials. The Dow Jones Stoxx 600 Index of European stocks fell 1.3 percent at 9:59 a.m. in London, retreating from the highest level since January as BHP Billiton Ltd. led a slump in resource companies and TUI AG reported profit that missed analysts' estimates. Futures on the Standard & Poor's 500 Index slipped 1.2 percent. Crude oil fell from a six-month high and copper decreased for a third day.

HSBC Says First-Quarter Profit 'Well Ahead' of 2008...

HSBC Holding Plc, Europe's biggest bank, said first-quarter pretax profit was "well ahead" of last year, lifted by fair-value gains on its own debt. HSBC posted a profit of \$6.6 billion on its debt, compared with \$2.5 billion in same period last year, the London-based bank said today in a statement. Bad loan provisions in the U.S. rose to \$3.95 billion from \$3.19 billion.

Intel May Face Record Fine, Rebate Ban in EU Antitrust Case...

Intel Corp., accused by the European Union of giving computer sellers rebates to not buy a rival's chips, may be ordered to stop the discounts and pay a more than 1 billion-euro antitrust fine (\$1.36 billion). The European Commission will rule this week on charges that Intel impeded competition and harmed consumers by muscling out Advanced Micro Devices Inc. from the chip market. The penalty could double the record 497 million-euro fine against Microsoft Corp. in 2004 for abusing its monopoly in personal computer Operating System.

COMPANY...

- **JSW Steel Ltd** has reported a growth of 60% in Crude Steel production for the month of April compared to that of corresponding month in the last fiscal year. The robust growth in production is mainly attributable to the production from 2.8 MTPA expansion project at Vijayanagar works, which began commercial operation from April 10.
- **NIIT** has entered into a contract with the Department of Education, Gujarat, to introduce computer aided learning in 1,870 high and secondary government schools for classes 9-12 in the state. The five-year contract valued at Rs 843.81 million would impact around 9,00,000 school students across Gujarat, consolidating yet another state into NIIT's portfolio after its recent foray into Rajasthan with 1,672 schools.
- **Lupin** has settled all ongoing with Wyeth relating to Venlafaxine extended release capsules. As per the term of settlement, Lupin will be licensed to launch a copycat version of the drug in the US after June 1, 2011. Under limited circumstances the Indian drug-maker can also launch the product 5 months earlier (January 1).
- **Oil and Natural Gas Corporation** will invest Rs 6,000 crore in new and existing fields in this fiscal to raise output. It will be funded from internal accruals. The explorer is currently developing its eastern offshore Krishna Godavari basin finds, G1 and GS 15.
- **Polaris Software** said it has joined hands with Vietnam-based Saigon Hanoi Bank for offering Intellect 10.0 Universal Banking platform. With this association, Polaris would deploy a complete universal banking system comprising of core, lending, trade, treasury and Portal functionalities of Intellect 10.0 at Saigon Hanoi Bank.
- **B.K. Modi** will invest Rs 400 crore through a new firm **Spice** Entertainment which will get into the film, television and music business.
- **GMR Infrastructure** will raise up to Rs 5,000 crore through private placement of shares in domestic and international markets.
- **Manaksia Ltd** has declared suspension of work at the Bhopal P. P. Cap Manufacturing Unit, with effect from the May 4, 2009, till further notice, as some workmen had been disrupting the peaceful atmosphere and working of the factory, and have adopted go-slow tactics for the last few months, which has adversely affected the production in that unit. The suspension of work will not materially affect the performance of the company particularly as the items produced at the said Unit are being manufactured at other units.
- Prime Cargo of The Netherlands has selected **Four Soft Ltd's** integrated freight forwarding solution, 4S eTrans SME, to rationalise and automate its freight forwarding processes. 4S eTrans SME is a complete, tailored forwarding system, designed to automate, streamline and support the multi-modal freight forwarding operations.
- **Gujarat NRE Coke Ltd.** has negotiated and secured a \$50 million long term loan facility with the help of the parent as guarantor. The facility is sanctioned by a consortium of banks in Singapore, London, Hong Kong, and Antwerp led by Axis Bank.
- **Shopper's Stop Ltd** has opened its 22nd 'Mothercare' store at GVK One, Hyderabad. With this, the company now has 22 'Mothercare' stores, with 9 stores on standalone and 13 stores on shop in shop basis.
- **Cholamandalam DBS Finance Ltd** has informed that the High Court of Madras has confirmed the capital restructuring scheme confirming the reduction of the Securities Premium Account by an amount not exceeding Rs. 323.53 crores being the balance available in the Securities Premium Account as on March 31, 2008.
- **Orchid Chemicals & Pharmaceuticals Ltd** has received tentative approval from the US Food and Drug Administration for its drug Sumatriptan Succinate tablets.
- **Mastek Ltd's** has approved the acquisition of the entire business of Keystone Solutions Pvt Ltd, a step down 100% subsidiary of the company. Further, this transaction will have no impact on the company's consolidated financials, and is being implemented to realize cost efficiencies and synergies.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	912.88	(0.42)	2.42
SILVER	13.92	(0.22)	10.72
PLATINUM	1135.50	(1.35)	3.49

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	57.34	(2.23)	5.23
NATURAL GAS	4.27	(0.86)	14.74

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4555	(2.77)	(0.98)
Aluminum	1534	(0.65)	(0.32)
Nickel	12850	(1.91)	7.98
Lead	1440	(1.71)	2.86
Zinc	1530	(1.61)	0.99

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	385175	(0.98)	(3.39)
Aluminum	3863500	0.13	1.88
Nickel	112308	(0.65)	(1.66)
Lead	73100	(0.31)	1.07
Zinc	324425	(0.45)	(1.38)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	49.42	(0.13)	0.92
\$/€	1.36	(1.37)	(3.04)
DOLLER INDEX	82.65	0.16	(1.93)
¥/\$	97.87	1.54	1.51

Today's Major Economic Events			
IST	Data	Expected	Prior

COMMODITY & CURRENCY...

- **Oil fell** from a six-month high on speculation that last week's 10 percent advance will be undone as crude stockpiles rise. Oil supplies remain at the highest since 1990, even as economic data last week pointed to a recovery and a possible rise in demand for fuel. Crude tracked equity markets higher last week after the U.S. review of banks reassured investors and the Labor Department said job cuts slowed in April.
- **Gold, little changed today in London**, may decline on speculation demand from investors stalled and as a drop in oil prices diminished the attraction of the metal as a hedge against inflation. **Holdings in the SPDR Gold Trust**, reached a record 1,128 metric tons last month and shrank 2.1 percent since then. Crude fell from a six-month high in New York trading. Gold for immediate delivery fell \$2.76, or 0.3 percent, to \$913.90 an ounce at 10:04 a.m. in London, retreating from a 3.4 percent advance last week. Futures for June declined 80 cents, or 0.1 percent, to \$914.10 an ounce on the Comex division of the.
- **Copper fell** the most in almost two weeks in London on signs that supplies are closer to meeting demand from China, the world's largest buyer of the metal. Inventories of copper in Asian warehouses were unchanged, halting a slide since April 14, a daily LME report showed today. Stockpiling by China's government has helped copper to jump as much as 73 percent on the Shanghai Futures Exchange this year, outpacing gains in London and spurring so-called arbitrage demand.
- **Aluminum smelters in China**, may restart too much capacity in April and May, leading to a price decline, the China Nonferrous Metals Industry Association said. April and May will be a peak period for resuming in slides prepared. "Large scale production resumption may lead to price slumps, and smelters should be rational. Aluminum futures have gained 12 percent on the Shanghai Futures Exchange this year after the government bought excess metal to help smelters, and investors bet the nation's 4 trillion yuan (\$586 billion) stimulus package will boost demand. Aluminum Corp. of China Ltd. and rivals had cut output after metal prices dropped below costs.
- **Prices of zinc** in China, the world's largest consumer and producer, will probably drop as a recent surge led plants to resume production. Smelters are restarting as much as 500,000 metric tons of annual capacity. Companies are also starting 700,000 tons of new annual capacity, he said. Zinc, used to galvanize steel, has gained 24 percent this year in Shanghai trading after the Chinese government bought the metal to support producers and on optimism its \$585 billion stimulus package will revive metal demand.
- **The euro fell** for the first time in four days against the dollar as investors bet gains that drove the currency to a seven-week high were too fast given a decline in European stock markets. The euro, which rose the most in almost two months versus the dollar on May 8, dropped after its 14-day relative strength index approached 70, signaling a change in direction may be imminent. The yen strengthened against 15 of its 16 most- actively traded peers as Europe's Dow Jones Stoxx 600 Index fell 1.5 percent and futures on the S&P 500 Index declined 1.4 percent.
- **The U.K. pound declined** against the euro and the dollar amid speculation reports this week will show the recession is worsening as the Bank of England extends its asset-buying program. The U.K. currency traded near the lowest level in a week versus its European counterpart as the nation's FTSE 350 Banks Index headed for its biggest loss since April 28. Reports tomorrow will show house prices and manufacturing production declined last month, according to. The central bank said last week it will spend an extra 50 billion pounds (\$76 billion) of newly printed money to spur economic growth.
- **Asian currencies rose**, led by the South Korean won and Thai baht, as better-than-expected labor data from the U.S. added to signs that the global economy is on the mend, helping emerging markets attract funds. The won climbed to its highest level in almost seven months against the dollar and the Thai baht gained before reports this week that may show China's exports fell at a slower pace and U.S. retail sales stabilized. The MSCI Asia Pacific index of stocks gained for a sixth day after a government report on May 8 showed payrolls in the U.S. shrank in April by the least since October. Improved sentiment has led to a massive resurgence in flows to emerging markets, irrespective of the underlying data, which remains weak. "Investors are going out of dollars to riskier markets, riskier currencies. Asia offers a pretty good risk reward."

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