

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	2601.60	1.11	8.84	3.81	1.94	0.35	2.86	1.60	2.00	N.A	2.49	2.93	1.01	0.12	(0.62)
NIKKEI	7198.25	(2.41)	22.26	N.A	N.A	(0.47)	(3.94)	(1.59)	(4.48)	N.A	(4.81)	(4.27)	(1.64)	(3.90)	N.A
KOSPI	1128.39	0.08	12.68	N.A	(1.70)	(1.66)	(1.10)	(0.07)	N.A	(0.26)	0.53	(0.60)	1.71	1.24	1.57
SHANGHAI	2133.88	(0.24)	16.96	N.A	(0.03)	N.A	0.23	(1.85)	0.10	N.A	(0.01)	(1.02)	(0.99)	(0.14)	(0.38)
TAIWAN	4754.65	(0.11)	12.26	0.05	N.A	1.37	(1.85)	0.38	(0.87)	1.86	(1.82)	(1.23)	(0.08)	(0.36)	N.A
HANGSENG	12001.53	0.59	8.95	N.A	(1.31)	0.14	(0.09)	(0.22)	1.00	N.A	N.A	N.A	N.A	(0.04)	0.92
CAC	2622.28	(1.94)	8.53	N.A	(1.61)	N.A	3.31	2.08	0.09	N.A	1.09	0.15	(2.30)	0.15	(1.43)
FTSE	3637.41	(1.53)	14.90	(4.58)	(3.39)	(0.20)	(4.30)	0.09	(1.66)	(1.32)	(0.69)	(1.02)	0.93	0.78	0.32
DAX	3841.16	(1.86)	18.11	(0.62)	(2.29)	(2.80)	(1.46)	(0.07)	(2.04)	(2.43)	(2.29)	(1.61)	0.70	(1.61)	(0.60)
US	6930.40	0.06	8.45	1.23	0.24	(2.96)	2.00	2.02	1.95	1.68	1.98	(1.18)	(1.74)	(0.54)	0.73
AUSTRALIA	2677.50	(0.26)	13.69	N.A	(0.18)	4.18	0.30	0.19	(1.12)	(0.24)	(2.74)	(1.98)	(3.76)	N.A	2.00
BRAZIL	38804.80	0.03	9.06	N.A	N.A	N.A	N.A	N.A	(0.13)	N.A	N.A	N.A	N.A	N.A	0.03
MEXICO	17790.69	1.41	11.34	N.A	0.17	0.37	0.84	N.A	N.A	N.A	0.41	N.A	N.A	N.A	0.94

KEY HIGHLIGHTS...

Stocks in Europe and Asia Decline; U.S. Index Futures Retreat...
<i>Stocks in Europe and Asia fell for the first time in three days and U.S. futures slid as companies from Bulgari SpA to K+S AG posted disappointing results and Japan confirmed its economy shrank at the fastest pace since 1974. China's industrial production slowed, Australia's jobless rate rose.</i>
U.S. Retail Sales Probably Fell in February as Payrolls Dropped...
<i>Retail sales in the U.S. probably fell in February for the seventh time in eight months as soaring job losses forced consumers to pull back, economists said before a government report today. Purchases dropped 0.5 percent following a 1 percent gain in January, according to the median estimate of 77 economists in a Bloomberg News survey. Excluding automobiles, sales likely decreased 0.1 percent.</i>
Roche Wins Genentech Takeover Battle With \$46.8 Billion Offer...
<i>Roche Holding AG, the world's biggest maker of cancer drugs, won an eight-month battle to buy the rest of partner Genentech Inc. by raising its offer a second time to \$46.8 billion. Genentech holders will get \$95 a share in the tender offer ending March 25.</i>
Indian IT Services Sales to Drop, Morgan Stanley Says...
<i>Indian computer services companies including Tata Consultancy Services are facing declining revenue as budget cuts, mergers and bankruptcy at their customers weigh on demand, Morgan Stanley said.</i>

DOMESTIC...

- **Industrial production** declined by 0.5 per cent in January 2009 vs 6.20 per cent in January 2008 and -2% in last month, the contraction being for the second month in a row, in spite of stimulus packages announced by the government to ward off the impact of global recession.
- **Inflation** for the week ended February 28 fell to 2.43%. Inflation was at 3.03% in the week before and at 6.21% in the corresponding week last year. 2.43% is the lowest rate of increase in prices which India has witnessed in past 6 years.

COMPANY...

- **Nagarjuna Construction Co Ltd** has bagged three new contracts aggregating Rs 263 crore. The first order, valued at Rs 119 crore, was secured from the Maharashtra State Electricity Distribution Company Ltd for a turnkey contract for infrastructure plan phase-II project works. While the second order worth Rs 83 crore is for different water works at Coimbatore in Tamil Nadu, the third order valued at Rs 61 crore is from the Institute of Chartered Financial Analysts of India for construction of academic block and related work at Tripura.
- **Reliance Industries** has resumed crude oil production from its predominantly gas-rich KG-D6 block after a three-month shutdown, which was forced by an equipment failure. The field pumped about 5,000 barrels of crude oil on the restart as the company tested equipments and systems. Output may rise to 10,000-12,000 barrels per day (bpd) by the month-end
- **Tata Communications** said it has raised \$350 million in the form of debt and there is no liquidity problem in the company. The communication services provider has earmarked \$400 million for the purpose of capital expenditure for FY'10.
- **Housing Development and Infrastructure Ltd** is planning to launch two more residential projects totaling 1.1 mln sq ft in Mumbai within a month.
- **Jubilant Organo system Ltd** that it has signed an agreement with France based Guerbet for the distribution of its nuclear medicine products in Europe. Draximage specializes in radiopharmaceuticals business and Guerbet is a leading medical imaging player in Europe.
- **Wipro Infotech** has been awarded the largest IT outsourcing contract from Employees State Insurance Corporation (ESIC). The Contract valued at Rs.1182 crs.
- **TVS Motor Company's** approved the company to invest around Rs 18.50 crore in its wholly subsidiary company Sundaram Auto Components by way of rights issue. The company will subscribe to of 37,00,000 equity shares having face value of Rs 10 each, at a premium of Rs 40 per share.
- **Dr Reddys Laboratories** said its promoter has pledged additional 84,000 shares for an undisclosed amount.
- **MMTC Ltd** has declared an Interim Dividend of 40% (Rs 4.00 per share) for the financial year 2008-09 on the paid up equity share capital.
- **Mercator Lines Ltd** has taken delivery of its premium Jack-up Rig through its subsidiary in Singapore. This state-of-the-art Rig has already been deployed under a firm contract for a period of 3 years.
- **Aurobindo Pharma Ltd** has received tentative approval for Lopinavir/Ritonavir tablets 100/25 mg and 200/50 mg from the US Food and Drug Administration. Lopinavir/Ritonavir is the generic equivalent of Abbott Laboratories' Kaletra tablets and falls under the Anti-Retroviral segment. It is indicated in combination with other Anti-Retroviral agents for the treatment of HIV-1 infection in adults and children above the age of 2 years.
- **Volta Ltd.** has obtained approval of the shareholders for transfer of the Chemicals Trading Business to DKSH India Pvt Ltd.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	912.23	1.19	(0.38)
SILVER	12.86	0.82	(1.87)
PLATINUM	1048.50	(0.24)	(0.48)

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	42.55	0.57	(2.39)
NATURAL GAS	3.80	0.16	(6.95)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	3515	(2.06)	(4.61)
Aluminum	1339	0.00	1.36
Nickel	9600	(2.04)	(2.29)
Lead	1240	(2.52)	4.73
Zinc	1213	(2.08)	(2.37)

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	504325	0.49	(3.98)
Aluminum	3289100	0.10	0.88
Nickel	99840	(0.14)	0.52
Lead	59000	(0.84)	(0.88)
Zinc	345500	(0.83)	(2.06)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	51.80	0.13	(0.27)
\$/€	1.28	(0.55)	(1.70)
DOLLER INDEX	87.83	(0.08)	(1.47)
¥/\$	96.12	2.41	3.46

Today's Major Economic Events			
IST	Data	Expected	Prior
18:00	Advance Retail Sales	-0.50%	1.00%
18:00	Retail Sales Less Autos	-0.10%	0.90%
18:00	Initial Jobless Claims	644K	639K
18:00	Continuing Claims	5140K	5106K
19:30	Business Inventories	-1.00%	-1.30%
20:00	Natural Gas Storage Change	-104	-102

COMMODITY & CURRENCY...

- **Crude oil** rose for the first day in three as traders closed out bets that prices would fall amid speculation OPEC may cut output for a fourth time. Investors purchased contracts to profit from so-called short sales after crude dropped 7.4 percent yesterday as U.S. inventories showed a bigger-than-expected gain. Crude oil for April delivery rose as much as 83 cents, or 2 percent, to \$43.16 a barrel. Yesterday, April futures fell \$3.38 to settle at \$42.33 a barrel, the lowest since March 3. U.S. supplies increased 749,000 barrels to 351.3 million barrels last week, the Energy Department said yesterday. Stockpiles were forecast to rise by 250,000 barrels. Gasoline inventories declined 2.99 million barrels to 212.5 million barrels in the week ended March 6, the department said. Stockpiles were forecast to fall by 1 million barrels.
- **Gold** rose for a second day in London as falling equity markets boosted demand for the precious metal as an alternative investment. Gold "should benefit further in the coming sessions by renewed investment demand as the economic and financial sector outlook deteriorates further," James Moore, an analyst at TheBullionDesk.com in London, wrote today in a note. "While rallies towards \$950 are likely to run into further pockets of long liquidation we expect dips to remain well supported." Gold for immediate delivery rose as much as \$6.85, or 0.8 percent, to \$916.25 an ounce and traded at \$914.83. Among other metals for immediate delivery in London, silver added 0.7 percent to \$12.90 an ounce. Platinum lost 0.5 percent to \$1,048, and palladium rose 0.3 percent to \$198 an ounce.
- **Palm oil** futures may tumble as much as 23 percent this year because of lower energy prices and increasing vegetable oil supplies, according to analyst forecasts at an industry conference in Kuala Lumpur. The commodity may drop to 1,500 ringgit (\$407) a metric ton in the second half, said Dorab Mistry, a director of Godrej International Ltd., one of India's largest buyers. The cooking oil may trade between 1,400 ringgit and 1,500 ringgit in the next six months, said James Fry, managing director of research. Corn advanced after the U.S. government unexpectedly increased its estimate of the amount of grain that will be used to make ethanol. Soybeans and wheat also gained. Increased biofuels production will more than offset falling export demand, reducing domestic supplies on Aug. 31 to 1.74 billion bushels, from 1.79 billion forecasts last month, the U.S.
- **The yen** and the dollar strengthened against the euro on speculation the deepening global recession will increase demand for the two currencies as a refuge. The yen and the greenback both gained versus higher-yielding currencies such as the Australian and New Zealand dollars after a Japanese report confirmed the world's second biggest economy shrank at the fastest pace since 1974. **The euro** fell for the first time in three days against the dollar before a German report that economists say will show industrial production dropped for a fifth month, giving the European Central Bank more room to cut interest rates. The yen climbed to 122.87 versus 124.86 late yesterday in New York. The dollar rose to \$1.2780 per euro from \$1.2837. The yen advanced to 96.22 per dollar from 97.27. Japan's currency gained 2.6 percent to 62.08 against the Australian dollar and rose 1.6 percent to 49.16 versus the New Zealand dollar.
- **Indonesia's rupiah** and **Singapore's dollar** rose on speculation improving finances at U.S. banks will bolster demand for emerging-market assets. South Korea's won slid for the first time in five days as recent gains prompted importers to pay bills. The rupiah was the biggest gainer among the 10 most-traded regional currencies outside Japan. Singapore's dollar advanced for a third day and the Indian rupee rose to its highest this month, after JPMorgan Chase & Co. and Citigroup Inc. in the past two days said they were profitable in January and February.
- **South Korea's won** fell for the first time in five days on speculation importers are taking advantage of this week's gains to pay bills. Bonds rose on optimism that the central bank will buy debt from the market. The won extended its decline after the Bank of Korea left its seven-day repurchase rate at a record-low 2 percent, following six cuts since early October. The currency climbed 6.6 percent against the dollar over the last four trading days, paring this year's loss to 15 percent, as a rally in global stocks helped revive demand for emerging-market assets.

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