

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3635.25	(1.25)	13.29	(0.79)	(0.82)	(1.19)	(1.11)	(1.68)	(1.70)	N.A	(2.22)	(1.13)	(0.63)	(1.29)	(1.07)
NIKKEI	9340.49	0.45	131.07	N.A	N.A	(0.66)	(0.64)	2.20	3.44	N.A	1.17	(0.51)	2.18	1.42	N.A
KOSPI	1414.52	0.78	19.53	N.A	0.15	2.48	0.52	0.96	N.A	0.00	1.03	0.61	(0.09)	0.15	0.70
SHANGHAI	2663.77	1.74	26.77	N.A	0.60	N.A	0.41	0.09	0.10	N.A	1.31	3.87	1.42	0.37	(1.10)
TAIWAN	6485.14	0.82	60.91	4.48	N.A	(1.64)	1.06	2.16	0.70	2.24	2.54	(0.59)	0.67	0.76	N.A
HANGSENG	17059.62	(0.55)	15.31	N.A	2.01	3.16	(2.12)	(0.13)	1.60	N.A	N.A	N.A	N.A	(0.51)	(2.06)
CAC	3229.69	(0.04)	11.29	N.A	0.92	N.A	0.34	0.26	0.65	N.A	(2.07)	0.89	0.16	0.89	0.91
FTSE	4414.57	(0.25)	22.17	(2.32)	(1.24)	(0.19)	(5.16)	3.28	0.64	(1.06)	(0.20)	1.49	2.51	(0.08)	1.06
DAX	4849.65	(0.09)	24.84	(0.40)	(1.31)	(0.35)	(0.50)	1.06	2.02	(1.87)	(1.31)	0.92	2.49	0.92	2.02
US	8469.11	0.60	20.91	(9.59)	(0.10)	(0.99)	(3.75)	(3.40)	0.01	(1.89)	(0.36)	1.11	1.73	0.60	1.10
AUSTRALIA	3159.60	(0.57)	18.98	N.A	(2.22)	(1.36)	(0.61)	1.14	0.54	0.49	(1.19)	(2.00)	0.77	N.A	(0.59)
BRAZIL	50325.78	(1.28)	18.61	N.A	N.A	N.A	N.A	N.A	(0.71)	N.A	N.A	N.A	N.A	N.A	1.15
MEXICO	23696.49	(1.03)	15.46	N.A	1.27	Tim	(1.79)	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

KEY HIGHLIGHTS...

European Stocks, U.S. Futures Fluctuate; ING Falls, Dexia Gains...
European stocks and U.S. index futures fluctuated as disappointing earnings from ING Groep NV and Bulgari SpA offset better-than expected results at Dexia SA and K&S AG. ING posted a third consecutive loss. Bulgari declined after reporting its first quarterly loss in a decade.

European March Industrial Production Declines by Record 20.2%...
European industrial production declined the most on record in March as the worst recession in more than half a century forced manufacturers to cut output. Production in the euro region plunged 20.2 percent from a year earlier, the biggest drop since the data series started in 1986. The March decline, which followed a 19.1 percent drop in February, was steeper than the 17.6 percent fall economists expected. From the previous month, output declined 2 percent. European factories are cutting production and firing workers as the EU forecast a 4 percent contraction in the region's economy this year. The global economic slump may have crimped.

Retail Sales in U.S. Probably Steadied as Confidence Climbed...
Retail sales in the U.S. probably steadied in April as consumers gained confidence the economic slump may be easing. Purchases were unchanged after dropping 1.2 percent in March, according to the median estimate. Excluding automobiles, sales probably rose 0.2 percent, after a 1 percent decrease in March, the survey showed. Lower borrowing costs, a rebound in stocks and smaller job losses last month led to the biggest jump in sentiment in three years, making it more likely spending will see sustained gains in the second half of 2009.

SECTOR...

- **Leading sugar producing state Maharashtra** has registered a 50 per cent decline in production during October-April 2009 to 4.6-million tonnes, a top industry official has said. Maharashtra has registered a 4.6-million tonnes of sugar production in the season ended October-April as compared to 9.1-million tonnes in the previous year.
- **India's coffee output**, the third- biggest in Asia, will be less than forecast previously after excessive rains damaged the crop in the nation's main growing region, the state-owned Coffee Board said.

COMPANY...

- **Suzlon Energy raised** about Rs 230 crore by selling about 2% of their stake in the wind turbine company, according to sources close to the development. Promoter stake sale owns about 64% in Suzlon.
- **Bajaj Auto plans** of a new 250cc bike. The auto company in co-operation with Kawasaki will be launching, perhaps, the 250cc Ninja model by the end of this year.
- **Tata Consultancy Services** said that it has won a five-year contract to provide IT services to Volkswagen Group UK, a unit of Volkswagen AG. The company has not disclosed the value size of the contract.
- **Bharti Airtel**, India's leading mobile operator, added 2.81 million mobile users in April, taking total customers to 96.7 million, data from the Cellular Operators' Association of India showed.
- **Steel Authority of India Ltd** will not raise prices of hot rolled coil even if the government imposes a safeguard duty. SAIL also not looking at any price increases in hot rolled coils in the short-term.
- **Educomp Solutions**, has obtained an order worth Rs 838.20 million from Gujarat Government to introduce computer-aided learning (CAL) in secondary and senior secondary schools in the state. This will cover around 850,000 students in class 9th to 12th.
- **Birla Power Solutions** is thinking over a foray into the diesel engine segment through an acquisition in the range of Rs 5 billion.
- **Oil and Natural Gas Corp** plans to start gas production in a field off India's east coast by April next year, a senior official said on The company also hopes to start gas production at its deepwater block in the Krishna Godavari basin by April 2011 director of ONGC's offshore business.
- **Indian Oil Corporation**, Bharat Petroleum and Hindustan Petroleum may suffer over Rs 15,000 crore revenue loss on fuel sales this fiscal, Petroleum Secretary.
- **Pantaloon Retail (India) Ltd.**'s total sales in April rose 21% from a year earlier, with same-store sales at its discount and premium retail segments reporting single-digit increases. Total sales in April rose to INR5.61 billion from INR4.62 billion in the same period a year earlier.
- **NMDC Ltd.** lowered output 33 percent last month because higher domestic competition increased stockpiles. Production fell to 2 million metric tons last month from 3 million tons in March. The company said its pitheads, the entrance to mines that includes buildings and hoisting gear, are getting crowded with ore.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	923.92	0.06	1.39
SILVER	14.23	(0.11)	3.61
PLATINUM	1131.75	(0.31)	(0.68)

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	59.35	0.97	5.47
NATURAL GAS	4.50	1.21	15.85

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4590	(0.22)	(3.47)
Aluminum	1540	(0.45)	(1.94)
Nickel	12925	(0.96)	1.77
Lead	1486	0.34	1.93
Zinc	1530	(1.34)	(4.69)

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	373750	(1.39)	(7.06)
Aluminum	3880325	0.14	1.06
Nickel	111648	(0.29)	(1.01)
Lead	73500	0.14	0.62
Zinc	322025	(0.40)	(0.65)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	49.67	(0.68)	(0.08)
\$/€	1.37	(0.03)	(2.33)
DOLLER INDEX	82.30	(0.02)	(1.81)
¥/\$	96.18	0.28	2.21

Today's Major Economic Events			
IST	Data	Expected	Prior
2:30	ABC Consumer Confidence	--	-43
16:30	MBA Mortgage Applications	--	2.00%
16:30	Bloomberg Global Confidence	--	21.2
18:00	Import Price Index (MoM)	0.60%	0.50%
18:00	Import Price Index (YoY)	-16.80%	-14.90%
18:00	Advance Retail Sales	0.00%	-1.10%
18:00	Retail Sales Less Autos	0.20%	-0.90%
19:30	Business Inventories	-1.10%	-1.30%

COMMODITY & CURRENCY...

- **Gold rose to the highest** in almost six weeks in London as the dollar declined for a second day, spurring demand for bullion as a hedge against further weakness. The Dollar Index, a measure against six other currencies, fell as much as 0.5 percent on speculation the worst of the global slump is over, sapping demand for the U.S. currency as a refuge. Crude oil advanced, increasing demand for gold as a hedge against inflation. "We see support mainly on the back of the weaker dollar. If the dollar continues to weaken, gold will probably push a bit higher. Gold for immediate delivery rose \$3.48, or 0.4 percent, to \$926.83 an ounce at 9:46 a.m. in London. The metal earlier reached \$928.42, the highest since April 2. Futures for June rose \$3.60, or 0.4 percent, to \$927.50 an ounce.
- **Oil rose for a second day after an industry group reported U.S. crude stockpiles dropped** for the second week in a row and the dollar declined. Oil supplies fell by 3.13 million barrels to 370.7 million last week, the American Petroleum Institute said late yesterday. Reports on oil supplies are also due later today from The U.S. Energy Department and The Organization of Petroleum Exporting Countries. With more data out today, there is now a hope they will also show inventories are no longer increasing. People are expecting that oil demand will be stronger again and everything will recover.
- **China, the world's largest aluminum producer, may have restarted as much as 1.4 million metric tons of capacity** in April, according to an analyst at Aluminum Corp. of China Ltd. The country may produce as much as 12.6 million tons of the metal this year. Alcoa Inc. this week said there is still "significant oversupply" in the global market and restarts by Chinese smelters aren't needed. Chinese smelters may resume output at too many smelters in April and May, which will depress prices, the China Nonferrous Metals Industry Association.
- **Copper climbed for a second day** in Asia as investors deemed April's record Chinese imports a sign of improving demand in the world's top metals consumer. China's purchases of copper and copper products reached a record 399,833 metric tons last month, compared with 374,957 tons in March. Still, lower-than-expected industrial output due to a deepening slump in the nation's exports capped the metal's gains. Investors are looking at the positive. Last year was an unusually good year for exports, so the numbers look weak, but if you look at the aggregate through the past few years, the numbers were actually not bad at all." Copper for three-month delivery on the London Metal Exchange rose as much as 1.3 percent to \$4,653 a ton and traded at \$4,625 at 3:24 p.m. Singapore time, extending yesterday's 0.7 percent gain.
- **The dollar fell** to a seven-week low against the euro after reports from China added to signs the worst of the global slump is over, sapping demand for the U.S. currency as a refuge. The Dollar Index declined to a four-month low after former U.S. comptroller general David Walker wrote in a Financial Times opinion piece that the nation's AAA credit rating may be cut because the government can't control spending. Australia's dollar strengthened after better-than-expected Chinese retail sales data spurred optimism the world's third-largest economy is improving, boosting demand for higher-yielding assets.
- **The pound fell against the euro** amid speculation the Bank of England may signal in its inflation report that it will expand its asset buying program. The British currency slipped from a four-month high versus the dollar before the central bank releases its latest quarterly forecasts for growth and inflation, a day after a government report showed unemployment jumped in the first quarter by the most since 1981. Policy makers last week kept the benchmark interest rate at a record low of 0.5 percent and added 50 billion pounds (\$76 billion) to its bond-purchasing program.
- **Asian currencies strengthened against the dollar, led by Indonesia's rupiah and Taiwan's dollar**, as signs of improvement in regional economies helped attract funds. The Bloomberg-JP Morgan Asia Dollar Index advanced after a Financial Times report suggesting the U.S. may lose its AAA credit rating eroded confidence in the greenback. China, the world's third-largest economy, today reported increases in retail sales and industrial production for April, while Indonesian Finance Minister Sri Mulyani Indrawati forecast economic growth of 5 percent to 6 percent for next year.

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