

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	2777.25	2.13	9.43	1.82	2.26	5.35	2.86	2.73	0.40	N.A	2.37	3.44	0.81	1.78	1.73
NIKKEI	7704.15	1.78	23.91	N.A	N.A	7.11	4.66	1.01	1.36	N.A	(3.75)	(2.05)	(0.72)	0.51	N.A
KOSPI	1125.46	(0.05)	13.35	N.A	1.29	(0.44)	1.46	(0.73)	N.A	0.25	(0.39)	1.20	(0.92)	(0.93)	(0.81)
SHANGHAI	2153.29	1.15	17.11	N.A	0.78	N.A	2.50	0.69	0.73	N.A	1.91	0.48	0.93	(0.07)	0.92
TAIWAN	4971.32	1.51	13.55	0.23	N.A	5.28	2.13	1.96	(1.09)	4.11	2.32	2.87	3.40	0.41	N.A
HANGSENG	12976.71	3.60	9.94	N.A	4.14	3.90	3.81	1.16	5.07	N.A	N.A	N.A	N.A	1.45	2.86
CAC	2775.53	2.58	9.12	N.A	3.38	N.A	0.52	(0.45)	2.48	N.A	(0.91)	0.48	1.62	0.48	3.28
FTSE	3823.48	1.86	16.43	2.26	1.89	3.04	3.44	2.82	1.14	2.44	2.52	(0.02)	3.19	3.06	4.04
DAX	4045.66	2.33	19.87	0.59	2.66	2.16	6.44	2.45	2.51	2.79	2.66	3.38	0.92	3.38	1.42
US	7223.98	0.75	8.80	5.02	0.77	(3.01)	(1.17)	1.29	(0.79)	(0.36)	0.81	(0.72)	3.23	1.39	0.43
AUSTRALIA	2769.10	0.03	14.20	N.A	0.09	1.86	2.01	(0.18)	3.91	1.49	0.15	(3.27)	1.07	N.A	(1.56)
BRAZIL	39015.37	(0.35)	9.14	N.A	N.A	N.A	N.A	N.A	0.12	N.A	N.A	N.A	N.A	N.A	(0.53)
MEXICO	19437.01	3.03	12.39	N.A	3.84	1.40	1.41	N.A	N.A	N.A	6.71	N.A	N.A	N.A	1.91

**KEY HIGHLIGHTS...**

<b>Stocks in Europe, Asia, U.S. Futures Gain..</b>
<i>Stocks in Europe and Asia and U.S. index futures rose as the Group of 20 vowed to clean up toxic assets, Asian stocks rose, led by financial companies and automakers, as Group of 20 finance ministers vowed to combat the global recession and OPEC refrained from cutting.</i>
<b>European Inflation near 10-Year Low...</b>
<i>Inflation in Europe stayed close to a 10-year low and payrolls contracted by the most on record as the worst global recession since World War II deepened. Consumer prices in the euro area rose 1.2 percent from a year earlier in February, compared with 1.1 percent in January, which was the lowest rate in a decade.</i>
<b>U.S. Industrial Production Probably Fell..</b>
<i>Industrial production probably fell in February for the sixth time in seven months as cutbacks at automakers and collapsing exports rippled across the U.S. The Federal Reserve may report that output at factories, mines and utilities dropped 1.3 percent last month, according to the median estimate.</i>
<b>China Eases Overseas Investment Rules for Companies...</b>
<i>China said it will make it easier for its companies to invest overseas as cheaper commodity and share prices encourage bargain-hunting in industries from autos to energy. China announced \$22 billion of planned overseas spending last month, including a \$19.5 billion investment in Rio Tinto Group.</i>

**COMPANY...**

- **Reliance Industries** is expected to get favorable final judgment in its dispute with Reliance Natural Resources, expected today.
- Bhushan Infrastructure has hiked its stake in **Bhushan Steel** to 3.29 per cent, after buying additional shares through an open-market transaction. Bhushan Infra, one of the promoter group companies, has purchased over 3.01 lakh shares representing 0.71 per cent stake.
- **HCL Technologies** signed a seven-year total IT outsourcing services engagement with The Readers Digest Association worth \$350 million. The contract will also include taking some of RDAs employees on to HCLs rolls.
- Standard & Poor's Ratings Services said that it had kept its 'BB-' long-term corporate credit rating on **Tata Motors Ltd.** on CreditWatch with negative implications. At the same time, Standard & Poor's kept its 'BB-' issue ratings on the company's senior unsecured notes on CreditWatch with negative implications.
- **Tata Power Co Ltd** has no plans to sell the 30% stake it holds in two Indonesian coalmines. This acquisition is a key part of the company's growth strategy and they have no intention to sell their stake in the coalmines to Bumi Resources or any other party.
- **Essar Oil Ltd** is expected to end the current quarter with double-digit gross refining margins. The company's gross refining margins are likely to bounce back in the current quarter ending this month after having fallen to \$2.26 a barrel in the December quarter. The company plans to go ahead with expansion of its refinery project to 34 mln tn per year.
- **Ingersoll Rand (India)** board will consider a share buyback Mar 24.
- **Crompton Greaves** board will consider a share buyback at its meeting Mar 24.
- **JSW Steel** said the company has sold steel for the next three months, but gains are seen limited as the quantum and selling price are not known. The company will also sell 600,000 tn steel from its Vijaynagar unit by March-end, but has not divulged the price at which it the commodity will be sold.
- **Confidence Petroleum India** has bagged orders worth 428.9 mln rupees from Hindustan Petroleum Corp and Indian Oil Corp. Confidence Petroleum will supply liquid petroleum gas cylinders to Hindustan Petroleum Corp for 377.0 mln rupees and to Indian Oil Corp for 51.9 mln rupees.
- **Advance Tax payment by companies for the quarter ended March 2009:-**

Company	Mar Qtr 2009	Mar Qtr 2008	YoY	Dec Qtr 2008	QoQ (%)
Infosys	150	-	-	150	0.00
Reliance Ind	370	443	(16.48)	440	(15.91)
HDFC	240	250	(4.00)	279	(13.98)
Bank of Baroda	280	220	27.27	220	27.27
SBI	1810	1148	57.67	1700	6.47
ICICI	250	250	0.00	470	(46.81)
Tata Steel	406	211	92.42	230	76.52
TCS	53	116	(54.31)	129	(58.91)
Dena bank	74	50	48.00	60	23.33
IOC	150	1139	(86.83)	-	-
Bank of India	590	190	210.53	-	-
Tata Power	7.3	42.9	(82.98)	-	-
Tech Mahindra	35	0	-	-	-
Tata Chemical	75	90	(16.67)	-	-
Indusind Bank	26.2	19	37.89	-	-
Tata Motors	0	75	(100.00)	-	-

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>GOLD</b>	923.58	0.14	(1.45)
<b>SILVER</b>	13.07	0.38	(1.31)
<b>PLATINUM</b>	1060.00	0.59	(0.33)

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>CRUDE OIL</b>	44.27	(4.35)	(6.01)
<b>NATURAL GAS</b>	3.90	(0.76)	0.96

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>Copper</b>	3730	1.64	3.30
<b>Aluminum</b>	1353	0.45	4.16
<b>Nickel</b>	9730	1.35	0.57
<b>Lead</b>	1275	1.68	1.60
<b>Zinc</b>	1246	1.88	1.71

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
<b>Copper</b>	494850	(0.56)	(4.60)
<b>Aluminum</b>	3369375	0.16	2.95
<b>Nickel</b>	100002	0.25	0.37
<b>Lead</b>	59150	0.38	(1.79)
<b>Zinc</b>	341625	(0.30)	(2.50)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>RS/\$</b>	51.34	0.33	1.06
<b>\$/€</b>	1.30	(1.01)	(3.29)
<b>DOLLER INDEX</b>	86.66	(0.87)	(2.63)
<b>¥/\$</b>	98.24	(0.09)	0.69

Today's Major Economic Events			
IST	Data	Expected	Prior
18:00	Empire Manufacturing	-30.8	-34.65
18:30	Long-term TIC Flows	\$45.0B	\$34.8B
18:30	Total Net TIC Flows	--	\$74.0B
18:45	Industrial Production	-1.30%	-1.80%
18:45	Capacity Utilization	71.00%	72.00%

**COMMODITY & CURRENCY...**

- **Crude oil** slumped as much as 5.7 percent in **New York** after **OPEC** refrained from cutting output on concern higher energy prices would worsen the global recession. The Organization of Petroleum Exporting Countries deferred another reduction for at least 11 weeks while member states complete cuts agreed last year. OPEC members still need to trim about 800,000 barrels a day to comply with the lower quotas decided in December after oil slumped more than \$100 a barrel from July's record. The collapse in oil prices has cut costs for consumers and business, one of the few bright spots in a bleak economic picture. Finance chiefs from the 20 biggest developed and emerging economies pledged a "sustained effort" to end the recession after a weekend meeting. The **International Monetary Fund** predicts the first global economic contraction in six decades. Hedge-fund managers and other large speculators last week increased their bets on falling oil prices for a second week, according to **U.S. Commodity Futures Trading Commission data**. Speculative net-short positions, the difference between contracts to buy and sell the commodity, jumped 11-fold to 6,015 contracts on March 10, the commission said March 13.
- **Gold** weakened for the first time in four days in Asia as a rally in global equities and the dollar's strength curbed demand for a haven investment. Asian shares climbed after Group of 20 finance ministers pledged to combat the global recession and restore the financial system. Bullion has fallen 1.7 percent this month as the benchmark **MSCI Asia Pacific Index** gained 0.7 percent. **Assets in the SPDR Gold Trust**, the biggest such fund backed by bullion, advanced 1.5 percent to a record 1,056.82 metric tons March 13, according to figures on the company's Web site. Gold prices may rebound on demand for an alternative to currencies. Twenty of 30 traders, investors and analysts surveyed from Tokyo to Chicago last week advised buying gold this week. Four said to sell, and six were neutral.
- **Natural gas** drillers from **Devon Energy Corp. to XTO Energy Inc.** are idling rigs at the fastest pace since 2002, setting the stage for this year's worst commodity to almost double as supplies drop faster than demand. About 45 percent of U.S. rigs have been shut since September, which means fourth-quarter gas production will tumble 5.2 percent, faster than the 1.9 percent decline in use, the Energy Department forecast. Speculators, who anticipated lower prices more than two years ago by increasing short positions, are signaling the worst may be past. A speculative short is a bet that prices will decline. Large speculators trimmed their net short positions in gas by 11 percent to 114,064 futures in the week ended March 10, the smallest total since July, Commodity Futures Trading Commission data show.
- **Copper** advanced for a second day in Asia after China's imports surged to the highest since at least 2004 and stockpiles dropped, fuelling speculation that demand may pick up during the country's peak construction season. Imports of copper and alloys into the world's third-largest economy jumped 55 percent to 283,461 metric tons in February from the previous month, according to preliminary customs data released. That's the highest level since at least 2004. Construction in China typically picks up after the winter, driving increased copper consumption in the world's largest user of the metal needed for pipes and wires. The government has also pledged 4 trillion yuan in stimulus spending to combat slowing economic growth. Still, copper may drop this week on speculation that buying by China for state reserves won't be enough to compensate for a drop in global demand.
- The **yen** fell for a third day against the **euro** on speculation a **Bank of Japan** plan to buy government debt will spur investors to seek higher-yielding assets overseas. Japan's currency extended this month's decline as stock markets rose and before the central bank starts a two-day meeting tomorrow at which it may announce plans to repurchase government securities to keep yields low. The British pound rose versus the dollar and the euro after **Barclays Plc** said it had a "strong start" to 2009.
- **Asian currencies** advanced, led by the **South Korean won**, after the Group of 20 nations pledged over the weekend to restore the financial system to health, spurring a rally in regional stocks. The Korean currency strengthened the most in three months on speculation the U.S. will expand a currency-swap agreement. **Malaysia's ringgit** had its biggest gain in three weeks on optimism share gains will damp risk aversion and revive demand for emerging-market assets. The **MSCI Asia Pacific Index** of shares climbed to its high for the month.
- **India's rupee** strengthened for a second day on speculation a global stocks rally will damp risk aversion and so revive investment in emerging-market assets. The currency climbed to its high for the month versus the dollar after the Bombay Stock Exchange's Sensitive Index gained 5.2 percent last week, the most in more than a month. The rupee also rose after a gauge that tracks the dollar against six major currencies completed this year's biggest weekly loss on March 13, adding to speculation demand is weakening for the U.S. currency.

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