

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3358.50	(3.61)	11.40	(2.67)	(5.30)	(10.73)	(2.75)	1.92	(2.08)	N.A	(7.46)	(4.90)	(2.06)	(4.94)	(3.03)
NIKKEI	8755.26	0.14	27.62	N.A	N.A	(1.37)	(1.56)	0.33	(0.67)	N.A	(1.91)	1.12	0.71	(1.04)	N.A
KOSPI	1336.72	0.27	18.80	N.A	0.55	1.51	(1.00)	0.97	N.A	0.67	4.31	(1.24)	(0.77)	(0.42)	(0.29)
SHANGHAI	2534.13	(0.08)	20.97	N.A	0.42	N.A	(0.05)	0.69	(1.88)	N.A	1.76	(2.33)	0.12	(0.72)	(1.59)
TAIWAN	5997.17	2.08	21.75	(0.51)	N.A	1.19	5.52	0.33	(0.57)	1.44	4.01	2.76	(1.04)	1.37	N.A
HANGSENG	15582.99	(0.55)	13.86	N.A	(1.58)	(0.35)	(0.91)	2.88	0.54	N.A	N.A	N.A	N.A	(1.52)	1.03
CAC	2999.62	0.46	9.68	N.A	0.64	N.A	1.22	0.96	(0.63)	N.A	0.49	1.18	0.45	1.18	0.75
FTSE	3998.08	0.75	18.59	2.66	2.35	(1.96)	2.08	(0.90)	0.14	1.87	4.57	0.86	(0.46)	0.36	1.00
DAX	4564.38	0.32	17.71	(0.86)	1.02	1.17	3.22	(0.45)	(1.30)	0.99	1.02	0.64	0.29	0.64	0.39
US	8029.62	1.38	15.17	(1.44)	1.25	9.63	6.70	1.83	(0.58)	1.48	1.30	0.28	0.54	1.50	1.14
AUSTRALIA	3106.70	0.70	16.30	N.A	(0.25)	(2.52)	(1.24)	(0.76)	0.22	(0.21)	1.23	(0.37)	0.14	N.A	(0.28)
BRAZIL	45272.65	(0.32)	14.49	N.A	N.A	N.A	N.A	N.A	0.07	N.A	N.A	N.A	N.A	N.A	(1.29)
MEXICO	21861.36	(0.26)	13.89	N.A	(1.08)	N.A	0.85	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

KEY HIGHLIGHTS...

Europe Industrial Output Drops 18.4%, Most on Record...
Industrial production in Europe contracted by the most in February as the deepening global recession curtailed demand for manufactured goods around the world. Monthly output in the euro region fell 18.4 percent YoY, the biggest drop since in 1986, after a revised 16 percent decline in January.
General Growth Seeks Chapter 11 Bankruptcy Protection...
General Growth Properties Inc., the second-largest U.S. shopping-mall owner, filed for bankruptcy after failing to refinance more than \$27 billion of debt, most of it racked up through acquisitions.
AIG, Zurich Said to Near \$2 Billion Auto Unit Deal...
American International Group Inc. is close to selling its U.S. auto business to Zurich Financial Services AG for about \$2 billion, the insurer's biggest divestiture since being rescued by the government, said three people familiar with the situation.
Japan Said to Sell 17 Trillion Yen of Extra Bonds...
Japan may sell an additional 17 trillion yen (\$171 billion) of bonds this fiscal year to pay for Prime Minister Taro Aso's third stimulus package and other projects, Finance Ministry officials said.
Iran Sanctions Would Be Frozen By U.S. for Talks...
The Obama administration won't impose additional sanctions on Iran if it freezes nuclear development work and joins talks over the future of its program European diplomats said.

DOMESTIC...

- India Apr 4 WPI inflation rate 0.18% vs 0.26% week ago.
- Govt denies asking IMF to sell gold reserve to aid poorest nations.

COMPANY...

- **REpower** rejected **Suzlon's** prototype for initial blades at China project for not meeting REpower's quality standards. Suzlon however said that the report of blade is false and is in process.
- **Arvind Ltd.** has approved a plan to issue 33.2 million warrants, which can be converted into shares at a minimum price of INR15 each, to its founders. The board has also approved a proposal to reschedule the maturity dates of long-term debt worth INR9.04 billion. Arvind said the average maturity of these loans has now increased by about two years.
- The export-oriented unit status of **Reliance Industries Ltd's** 33 mln tn per year Jamnagar refinery lapsed this week. This allows the company to sell its products in the domestic market. Reliance can now sell petroleum products produced at its refinery through its retail outlets, which otherwise have been lying closed for a year now. Reliance can also now cut risks emanating from foreign exchange fluctuations.
- **Petron Engineering Construction Ltd.** has received a Letter of Intent from Vedanta Aluminium for supply and installation of Rodding Shop Equipment of their aluminium smelter plant expansion project at Jharsuguda, Orissa for a contract value of Rs. 450 lakhs.
- **Areva T&D India Ltd** has bags First of its kind 500 MVA Power Transformer Order from PowerGrid.
- India's Company Law Board approved **Tech Mahindra Ltd.'s** proposal to buy a controlling stake in **Satyam Computer Services Ltd.** clearing the decks for a takeover of the fraud-hit software company.
- **Punj Lloyd** had won orders worth 3.08 billion rupees for construction of eight stations for the Bangalore Metro. The projects are to be completed in 22 months.
- **Take Solutions Ltd** will supply its leading product PharmaReady eCTD Submissions Solution Suite and SPL Submission Suite to NATCO Pharma Ltd.
- **ONGC** to invest 45 bln rupees for Assam oil fields renewal.
- **NALCO** may start mining ops in Damanjodi Friday after security OK.
- **Chennai Petro** to partially shut Manali unit in Aug to up capacity.
- **HZL** ups zinc prices by 4,000 rupees/tn; lead by 7,300 rupees.
- **Spice Mobiles Ltd** has informed that Spice Televentures Pvt Ltd entered into a Share Purchase Agreement with Spice Entertainment Ltd and Twenty First Century Capitals Ltd to buy 38.93% and 4.12% equity shares, respectively, aggregating to 43.05% of the paid-up share capital of Spice Mobiles. The acquirer and the sellers together form part of the promoter group.
- **Tata Communications Ltd** has announced its participation in the \$ 600 million, new West African Cable System. This investment will further boost the company's global reach and enhance its investments in the region.
- **Pidilite Industries Ltd** has repurchased and extinguished the FCCBs of \$40 million issued in December 2007 listed on Singapore Exchange Securities Trading, zero coupon convertible bonds aggregating to the face value of \$1.70 million.
- **Larsen & Toubro Ltd** has said it recorded a healthy growth in order inflows during FY 1008-09. The company bagged a number of orders, both domestic and international, from diverse sectors aggregating Rs 520 billion compared to Rs 420 billion in the previous year, thus recording a growth of 24% in order flows.
- **Apollo Tyres Ltd** plans to increase its total production capacity by 10-11% within a year from the current 1,050 tn a day.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	889.80	(0.57)	0.64
SILVER	12.73	(1.35)	3.47
PLATINUM	1218.75	(0.67)	1.10

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	49.64	0.79	0.53
NATURAL GAS	3.67	(0.70)	1.02

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4780	(0.81)	9.16
Aluminum	1501	(0.92)	1.76
Nickel	12299	(1.61)	12.78
Lead	1520	(1.87)	13.94
Zinc	1522	0.38	12.62

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	475200	(1.08)	(5.32)
Aluminum	3658350	(0.23)	4.19
Nickel	105348	0.08	(1.43)
Lead	60325	(0.08)	(0.04)
Zinc	348025	(0.32)	(0.73)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	49.74	(0.18)	0.52
\$/€	1.32	0.89	0.95
DOLLER INDEX	85.24	0.18	(0.15)
¥/\$	98.78	0.32	1.30

Today's Major Economic Events			
IST	Data	Expected	Prior
18:00	Housing Starts	540K	583K
18:00	Building Permits	549K	547K
18:00	Initial Jobless Claims	660K	654K
18:00	Continuing Claims	5893K	5840K
19:30	Philadelphia Fed.	-32	-35

COMMODITY & CURRENCY...

- **Crude oil rose** for the first time in a week after the **Federal Reserve** said some of the country's biggest regional economies slowed their pace of declines, fueling speculation that energy demand will recover. Crude rebounded from a drop, when a government report showed U.S. oil stockpiles were the highest in almost 19 years. Later in the day, the Fed said in its Beige Book business survey that economic contractions were slowing or stabilizing in San Francisco, the largest district, **New York, Chicago, Kansas City and Dallas.** **Oil inventories** rose by 5.67 million barrels to 366.7 million last week, the highest since September 1990, the Energy Department said. Supplies were forecast to increase by 1.75 million barrels. In **Cushing, Oklahoma**, where New York-traded West Texas Intermediate crude is delivered and a glut had developed, stockpiles fell last week, according to the **Energy Department.** They fell by 742,000 barrels to 29.2 million, the lowest since the week ended Dec. 26. Daily **fuel demand** averaged 18.7 million barrels over the past four weeks, down 5.2 percent from a year earlier, according to the department. Angola, OPEC's newest member and holder of the group's rotating presidency, will increase daily crude shipments excluding by about 9.4 percent in June.
- **Gold traded little changed** in Asia as a rally in global equities resumed, eroding demand for the precious metal as a store of value. U.S. consumer prices posted their first annual decline since 1955 and unused American manufacturing capacity reached a record, allaying concern that Federal Reserve actions will cause inflation to soar. Investors often buy gold as a hedge against accelerating consumer prices. **Investment in the SPDR Gold Trust**, the biggest exchange-traded fund backed by bullion, was unchanged for a third day at a record 1,127.68 metric tons yesterday. Gold may rise as declining equities and concern about the economic outlook prompt investors to seek a haven.
- **Copper fell in London**, snapping five days of gains, after the economy slowed in China, the world's largest user of the metal. Zinc rose. Growth in gross domestic product dropped to 6.1 percent in the first quarter from 6.8 percent in the prior three months, China's statistics bureau said. Government stockpiling of copper and expectations of stronger demand stemming from the state's 4 trillion-yuan (\$585 billion) economic-stimulus plan have helped the metal to gain 56 percent this year in London. Inventories in warehouses monitored by the LME dropped 1.1 percent to 475,200 tons, the lowest since Jan. 28. They fell 7.9 percent last month on purchases from China. Some analysts view copper as an indicator of economic growth because of its use in plumbing and electrical wiring.
- **China's state reserve** is seeking to sell 500,000 metric tons of imported soybeans as part of a stock rotation that will replace 1 million tons of old inventories with new purchases, one industry executive said. **China Grain Reserves Corp.** is seeking more buyers after already selling 500,000 tons this year, including about 100,000 tons in recent weeks to crushers in Shandong including **Bunge Ltd.**, said executives, who declined to be identified as the transaction is confidential. Executives at China Grain Reserves and Bunge declined to comment when contacted by phone. China's soybean industry is required to hold imported soybeans and domestic supplies separately to keep the genetically modified imports from contaminating domestic crops. Soybeans climbed to a three-month high on speculation that declining production in Argentina may boost demand for supplies from the U.S., the world's largest grower and exporter. Corn and wheat also gained.
- The **yen** rose to the highest level in two weeks against the **euro** after a government report showing China's economy expanded at the slowest pace in almost a decade damped demand for higher-yielding assets. The Japanese currency advanced against the dollar before U.S. reports that may show home construction slowed and initial claims for jobless benefits increased. The euro weakened before a European Union report that may show industrial production dropped the most on record. New Zealand's dollar fell for a third day after the **Organization for Economic Cooperation and Development** said the country needs lower interest rates.
- The **pound's rally** to \$1.50 for the first time in three months shows financial markets are growing more confident in **Gordon Brown** even as he has yet to benefit in the polls during Britain's worst **recession** since 1984. The currency rebounded 2.2 percent versus the dollar this year to as high as \$1.5068 today, and strengthened 8.5 percent against the euro. Nationwide polls show Brown's Labour Party trailed the Conservatives, led by **David Cameron**, for the past year. Now, investors are betting the U.K.'s \$2.7 trillion economy will be among the first to recover from the global slump.
- **India's rupee strengthened** for a fourth day as overseas investors added to holdings of the nation's shares on optimism the government's stimulus spending and further interest-rate cuts will revive economic growth. Offshore contracts indicate traders are betting the rupee will weaken to 49.43 to the dollar in a month, compared with expectations of a rate of 49.71 yesterday.
- **Asian currencies rose**, led by the **Indonesian rupiah** and **South Korea's won**, as optimism a global recession is easing bolstered demand for emerging-market assets. Seven out of the region's 10 most-traded currencies outside of Japan climbed and stocks rallied after the Federal Reserve said the pace of contraction slowed in several of the nation's biggest regional economies last month. Currencies and stocks pared gains after China reported that its economy expanded at the slowest pace in almost a decade in the first quarter. Indonesia's currency extended a week-long rally on speculation the nation's commodity exports and the prospect of the government being re-elected will help the economy recover from a global slump.

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