

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	4259.70	(1.36)	15.52	4.24	1.63	(0.07)	(1.94)	(0.23)	0.26	N.A	4.91	(2.49)	2.15	1.48	(1.18)
NIKKEI	9344.64	0.59	(96.47)	N.A	N.A	0.00	0.87	0.35	0.60	N.A	2.16	3.02	1.55	0.35	N.A
KOSPI	1435.70	0.52	28.90	N.A	0.16	(0.31)	(0.13)	(0.00)	N.A	0.13	(0.08)	(0.14)	0.08	1.16	(0.94)
SHANGHAI	2651.41	(0.94)	26.64	N.A	(0.92)	N.A	(1.22)	(1.66)	(1.24)	N.A	(1.32)	1.33	(2.13)	(1.52)	(2.36)
TAIWAN	6703.62	0.72	63.31	0.66	N.A	(1.11)	2.20	1.91	0.26	(0.28)	(0.77)	0.47	3.51	0.69	N.A
HANGSENG	17475.84	(0.39)	15.72	N.A	1.08	(1.01)	(0.66)	(0.68)	0.25	N.A	N.A	N.A	N.A	(1.16)	0.52
CAC	3282.79	0.24	11.62	N.A	1.07	N.A	(0.46)	(0.45)	0.01	N.A	0.25	(0.75)	0.15	(0.75)	0.09
FTSE	4458.60	(0.53)	26.74	2.51	1.22	0.49	(4.03)	(1.36)	(0.20)	(0.06)	2.40	1.23	1.39	1.67	(0.23)
DAX	4990.76	0.63	25.86	0.63	0.71	0.32	0.41	(2.68)	0.35	1.37	0.71	1.07	0.85	1.07	(0.69)
US	8474.85	(0.34)	20.95	2.37	(0.17)	(2.46)	(4.40)	0.34	(0.42)	(0.74)	2.92	0.35	(0.33)	1.73	0.18
AUSTRALIA	3139.80	0.20	19.18	N.A	(1.12)	2.15	(0.08)	(0.66)	1.28	(0.53)	0.52	0.05	(0.83)	N.A	0.79
BRAZIL	51346.61	(0.23)	21.49	N.A	N.A	N.A	N.A	N.A	(0.61)	N.A	N.A	N.A	N.A	N.A	(1.02)
MEXICO	24344.62	1.71	15.87	N.A	4.40	Tim	1.23	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

**KEY HIGHLIGHTS...**

*European stocks and U.S. futures rose...*

*European stocks and U.S. futures rose, sending the MSCI World Index higher for a third day, as higher crude prices boosted oil producers and Goldman Sachs Group Inc. advised clients to buy automakers.*

*U.S. Considers Stripping SEC of Powers in Regulatory Overhaul...*

*The Obama administration may call for stripping the Securities and Exchange Commission of some of its powers under a regulatory reorganization that could be unveiled as soon as next week. The proposal, still being drafted, is likely to give the Federal Reserve more authority to supervise financial firms deemed too big to fail. The Fed may inherit some SEC functions, with others going to other agencies. On the table: giving oversight of mutual funds to a bank regulator or a new agency to police consumer-finance products.*

*World Bank Says China Recovery Hopes May Be Premature...*

*Enthusiasm about an economic recovery in China may be premature as private investment lags behind government spending, the World Bank said. Until we see a recovery in private investment, it's hard to get too excited about the future David Dollar, country director for China, said at a forum in Beijing. The Shanghai Composite Index has climbed 47 percent this year on optimism that a 4 trillion yuan (\$586 billion) stimulus package will revive growth after exports collapsed. The world's third-biggest economy is "struggling" and may fall short of the government's target of an 8 percent expansion this year.*

**COMPANY...**

- **Rural Electrification Corp Ltd** will soon approach the finance ministry proposing to raise funds through a fresh issue of shares or qualified institutional placement. REC is one of the candidates for a share issue or a QIP, and will write to the finance ministry soon to exploit the improvement in market conditions. The government currently holds 81.82% in Rural Electrification.
- **Bharat Forge Ltd** has posted a net profit of Rs 611.30 million for the quarter ended March 31, 2009 compared to Rs 828.50 million for the quarter ended March 31, 2008. Total Income has decreased from Rs 5923.10 million for the quarter ended March 31, 2008 to Rs 3068.40 million for the quarter ended March 31, 2009.
- **Crompton Greaves** reported a rise of 35.47% to Rs 1,939.50 as against Rs 1,431.70 million in the consolidated net profit for the quarter ended March 2009. In the same period, consolidated total income of the company was at Rs 24,815.10 million, a rise of 22.05% over the prior year period.
- **Mundra Port and Special Economic Zone**, announced a sharp rise in standalone net profit for the quarter ended March 2009. During the quarter, the profit of the company rose 65.96% to Rs 1,511.91 million from Rs 911.03 million in the same quarter last year.
- **Punjab National Bank** has announced its fourth quarter results. The company's Q4 net profit was up at Rs 865 crore versus Rs 543.7 crore.
- **Deepak Fertilizers and Petrochemicals** is to announce its FY09 results. The company's FY09 net profit was up at Rs 149 crore versus Rs 100 crore.
- **Tata Motors** sold bonds worth Rs 1250 crore. The non convertible debentures, which have a maturity period of seven years, carry a coupon rate of 10 per cent. Tata Motors will also open book-building to sell Rs 4200 of bonds.
- **Piramal Life Sciences Ltd** has commenced Phase 1 trial of a new experimental drug molecule P2202 for diabetes-metabolic syndrome in Canada. P2202 is the second compound from Eli Lilly & Co and is part of the collaborative agreement between the two companies.
- **Four Soft Ltd's** web based software solution 4S eCustoms SAGITTA has been certified by the Netherlands Customs Authorities for Sagitta Import and Export compliance. Sagitta is an automated declaration platform for handling custom affairs for Import and Export shipments in the Netherlands.
- **Texmaco Ltd** has recommended a dividend of Re 0.75 per share (75%) on equity shares and Rs 6 per share (6%) on Redeemable Non-Cumulative Preference Shares.
- **Unitech Wireless** has received an amount of Rs 1,130 crore in aggregate from Telenor Asia Pte for acquisition of further 15.5% stake by way of issuance of fresh shares. Including the 33.5% stake acquired by Telenor in the first phase by investing Rs 1,250 crore, the total stake of Telenor in Unitech Wireless is now 49% of the paid-up equity.
- **Indiabulls Real Estate** raised Rs 2,656.50 crore by way of issuing 14.36 crore equity shares at Rs 185 each, the company said in a notice to the exchanges.
- **Ruchi Soya Industries** approved to raise Rs 3.64 billion through equity and warrants. The board has called an extra-ordinary general meeting on Jun. 16, 2009 for taking the approval of shareholders.
- **Tata Steel** has secured Rs 2,000 crore loan from Life Insurance Corporation of India for infusing funds into its UK subsidiary as per media reports.
- **Deep Industries Ltd** has bid for the blocks under new exploration licensing policy-seventh round. The company has been successful in getting award of block No SR-ONN-2005/I at Satpura-Rewa (Chattisgarh).
- **Jayshree Chemicals**, a B. K. Birla group company has inked a pact with Udhe India, a wholly-owned subsidiary of Udhe GmbH of Germany, part of ThyssenKrupp Group for acquisition of technology for manufacturing caustic soda at its plant at Ganjam in Orissa, reports Business Line.
- **Piramal Life Sciences Ltd** has commenced Phase i trial of a new experimental drug molecule P2202 for diabetes-metabolic syndrome in Canada.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>GOLD</b>	928.29	0.70	0.68
<b>SILVER</b>	14.18	1.78	0.16
<b>PLATINUM</b>	1148.00	1.03	1.66

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>CRUDE OIL</b>	60.49	0.65	3.47
<b>NATURAL GAS</b>	3.92	0.23	(9.46)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>Copper</b>	4582	1.15	3.18
<b>Aluminum</b>	1496	(0.13)	(1.90)
<b>Nickel</b>	12650	1.36	1.61
<b>Lead</b>	1491	0.40	2.47
<b>Zinc</b>	1520	(0.20)	2.98

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
<b>Copper</b>	341475	(2.11)	(8.64)
<b>Aluminum</b>	4141675	2.00	6.74
<b>Nickel</b>	109674	(0.10)	(1.77)
<b>Lead</b>	74350	(0.03)	1.16
<b>Zinc</b>	318350	(0.56)	(1.14)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>RS/\$</b>	47.62	0.45	4.21
<b>\$/€</b>	1.36	(0.04)	0.37
<b>DOLLER INDEX</b>	82.01	(0.11)	(0.38)
<b>¥/\$</b>	95.83	0.48	0.15

Today's Major Economic Events			
IST	Data	Expected	Prior
16:30	MBA Mortgage Applications	- -	-8.60%
23:30	Mint of April FOMC Meeting		
2:00	US Crude Oil Inventories	-4468K	-3130K
2:00	US Gasoline Oil Inventories	-5366K	-2006K

**COMMODITY & CURRENCY...**

- **Gold rose for a second day in London** as scrap sales slowed and investors kept their holdings. Owners of gold sold a record 558 metric tons of metal back into the market in the first quarter, when gold rose to an 11- month high, according to a **World Gold Council report**. Investment in the SPDR Gold Trust, holder of 1,106 tons of gold, was unchanged yesterday, according to the company's Web site. We don't see a lot of scrap coming out because people already sold into the market on the first rally. We are inching up bit by bit as investors keep their holdings rather than sell out, he said. Gold for immediate delivery rose \$4.27, or 0.5 percent, to \$929.32 an ounce at 9:20 a.m. in London.
- **Oil rose to its highest in six months before a report forecast to show that U.S. crude inventories dropped** from their highest level in nearly 19 years. Crude-oil stockpiles probably dropped 1.15 million barrels in the week ended May 15 from 370.6 million the previous week, according to the median of 12 estimates by analysts before an Energy Department report today. Yesterday, the industry-funded American Petroleum Institute reported a decline of 4.47 million barrels for the period. Gasoline advanced after a fire at a Texas refinery curbed fuel production Data from the Energy Department might be supportive today after yesterday's positive surprise from the APIs.
- **Copper advanced for a fifth day in London**, the longest winning streak in a month, on a weaker dollar, rising global equities and falling stockpiles. The MSCI World Index of shares rose for a third day, jumping 3.2 percent this week. Copper inventories in warehouses monitored by the London Metal Exchange fell for a tenth day. The Dollar Index, a gauge of the currency's value against six major counterparts, also dropped for a third day, making dollar-denominated metals cheaper for holders of the euro and pound. Copper and the other metals are taking their cue from equities and I think a big factor here is the weaker dollar that is supportive
- **The dollar declined against the euro and the pound as a rebound by European stocks** stoked demand for higher-yielding assets. The U.S. currency fell the most against the South African rand, the New Zealand dollar and the pound as the Dow Jones Stoxx 600 Index climbed for the fifth day. The markets are thinking the first quarter was the worst part of the whole downturn, the depth of the recession. Now April, May, we've seen confidence indicators all picking up and that's the idea of green shoots." The dollar weakened to \$1.3641 per euro as of 10:22 a.m. in London, from \$1.3630 in New York yesterday.
- **The yen and the dollar advanced against higher-yielding currencies** after economic reports showing the global recession may be prolonged spurred demand for the relative safety of the two currencies. The yen rose versus all 16 of the most-traded currencies after Japan reported that the world's second-largest economy shrank at a record pace and Australian data showed consumer confidence fell. The euro slid against the dollar after a German report showed producer prices fell at the fastest rate in almost 22 years. Indonesia's rupiah fell the most in a month as the global slump damped appetite for emerging-market assets.
- **Asian currencies weakened**, led by Indonesia's rupiah, after a government report showed Japan's economy shrank by a record last quarter, reigniting concern that a slump in consumer spending will prolong the global recession. The Bloomberg-JPMorgan Asia Dollar Index, which tracks the 10 most-active regional currencies, ended a two-day gain on Speculation investors will cut their emerging-market holdings in favor of safer assets. A sentiment index issued today in Australia showed pessimists outnumbered optimists for a 16<sup>th</sup> month in May, while the U.S. Commerce Department reported yesterday housing starts unexpectedly fell. The tone of recent data has turned more cautious
- **India's rupee strengthened** for a third day as overseas investors added to their local stock holdings, betting Prime Minister Manmohan Singh will be more successful with economic reforms in his second term. The currency traded near a five-month high as data from the stock market regulator showed equity purchases by foreigners exceeded sales on all but three of the 28 trading sessions through May 18. Several regional political parties have offered to support Singh's coalition, which returned to power with an increased majority, spurring optimism he will push through policies to revive growth and attract investment from overseas.

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