

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	4210.95	(1.39)	15.25	(2.26)	(5.21)	(0.85)	(3.35)	(1.90)	(1.81)	N.A	(1.09)	0.79	(0.07)	(1.12)	(1.12)
NIKKEI	9264.15	(0.86)	(92.64)	N.A	N.A	(0.84)	(0.44)	0.03	(1.05)	N.A	(0.03)	(1.27)	(0.61)	0.08	N.A
KOSPI	1421.65	(0.98)	28.66	N.A	(4.85)	(2.61)	0.44	(1.74)	N.A	(0.87)	(1.80)	(0.09)	(0.26)	(2.17)	(0.34)
SHANGHAI	2610.62	(1.54)	26.23	N.A	(2.10)	N.A	(2.54)	(2.38)	(2.38)	N.A	(0.98)	(3.26)	(1.71)	(1.22)	(3.61)
TAIWAN	6718.81	0.23	63.45	0.52	N.A	3.29	(0.10)	(1.43)	2.93	0.09	(0.86)	(2.00)	(1.47)	1.41	N.A
HANGSENG	17199.49	(1.58)	15.46	N.A	(0.40)	(1.55)	(1.61)	(1.17)	0.09	N.A	N.A	N.A	N.A	0.38	(0.99)
CAC	3248.10	(1.67)	11.50	N.A	(1.21)	N.A	(1.39)	(0.99)	(1.02)	N.A	(2.31)	(1.14)	(0.70)	(1.14)	(0.77)
FTSE	4370.27	(2.20)	26.94	(3.05)	(0.81)	(1.91)	(3.76)	(0.27)	(1.83)	(2.10)	(3.54)	(1.85)	(0.40)	(1.19)	(3.74)
DAX	4957.91	(1.61)	25.66	(1.40)	(2.10)	(2.68)	(1.89)	(0.14)	(1.95)	(0.94)	(2.10)	(1.21)	(0.82)	(1.21)	(0.84)
US	8422.04	(0.62)	20.82	(2.34)	(0.51)	(1.42)	(3.29)	(1.70)	(0.18)	0.76	1.23	0.01	0.30	(1.60)	(0.90)
AUSTRALIA	3128.30	(0.37)	19.06	N.A	0.01	(0.50)	(0.96)	(0.38)	2.69	0.81	0.17	(0.21)	0.66	N.A	(1.33)
BRAZIL	51245.09	(0.20)	21.45	N.A	N.A	N.A	N.A	N.A	(0.30)	N.A	N.A	N.A	N.A	N.A	(0.72)
MEXICO	24399.60	0.23	15.88	N.A	0.82	Tim	(0.13)	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

**KEY HIGHLIGHTS...**

**Stocks Fall on Fed Outlook, U.K. Credit Rating...**

Stocks fell around the world for the first time in four days as investors speculated the highest valuations for equities in three years may decline after the Federal Reserve lowered its forecast for the U.S. economy. The pound, gilts and the FTSE 100 Index dropped as Standard & Poor's cut the U.K.'s ratings outlook.

**U.K. Retail Sales, Service and Manufacturing index rose ...**

U.K. retail sales rose for a second month in April by more than economists forecast, evidence that the recession's grip on the economy may be loosening. Sales climbed 0.9 percent from March, the Office for National Statistics said in London. Economists predicted a 0.5 percent increase, the median of 26 forecasts. Sales rose 2.6 percent from a year earlier. An index of activity in European manufacturing and service industries rose to 43.9 in May from 41.1 in April. That was the highest reading in eight months.

**U.S. Leading Economic Indicators Index Probably Rose in April...**

The index of U.S. leading economic indicators probably rose in April for the first time in 10 months, a sign the deepest slump in at least half a century is easing, economists said before a report. The Conference Board's gauge of the outlook over the next three to six months climbed 0.8 percent, the biggest gain since November 2005, according to the median forecast. Other reports may show manufacturing shrink at a slower pace and jobless claims fell. Rising stock prices and improving consumer confidence are among the components of the leading index that are stoking speculation the economy will begin to grow again in the next six months. Still, with unemployment at a 25-year high and projected to keep climbing into 2010, and lenders restricting credit, the recovery may be muted.

**DOMESTIC...**

- Pranab Mukherjee holds meeting with top finance ministry officials.
- Govt unlikely to announce any major sops on lack of fiscal space.
- India FY09 direct tax mop-up 3.38 trln rupee, up 8.3% on yr.

**COMPANY...**

- **Apollo Hospitals Enterprise Ltd** has received a Show Cause notice from Directorate of Enforcement, wherein the company has been asked to explain the end uses of GDR issue made during the year 2005. The company has received the notice on May 20, 2009 and have 30 days time to reply.
- **Nitin Fire Protection Industries Ltd's** has recommended payment of dividend at Rs 3 per share for the year ended March 31, 2009.
- **Bajaj Auto Ltd** has posted a net profit of Rs 1302.10 million for the quarter ended March 31, 2009 compared to Rs 1207.90 million for the quarter ended March 31, 2008. Total Income has decreased from Rs 20948.90 million last year to Rs 19063.20 million for the quarter ended March 31, 2009. The two-wheeler has recommended a dividend of Rs 22 per share (220%).
- **Patel Engineering Ltd** has bagged new orders aggregating Rs 708.04 crore. The company has bagged an Rs 554.67 crore order from Vidarbha Irrigation Development Corp and Rs 153.37 crore hydropower order from the Himachal Pradesh Power Corporation.
- **Varun Shipping's** freight and charter hire income for the financial year ended March 31, 2009 was Rs.9,146.59 million compared to Rs.8,508.07 million for the previous financial year. Company's net profit after tax for the financial year ended 31st March, 2009 is Rs.1,228.06 million as compared to Rs.813.97 million excluding foreign exchange gain for the previous financial year.
- **Areva T&D India Ltd** has bagged an order for 400 kV Substation at Kharagpur (West Bengal) from West Bengal State electricity Transmission Company. The order is on a turnkey basis and includes major T&D equipments such as Large Power Transformers, Automation System with Control & Relay Panels and instrument Transformers, AREVA T&D shall undertake Design & Engineering. The total order value is around Rs 1100 million and the schedule for completion is about 30 months.
- **Opto Circuits India Ltd** has informed that California-based Mediaid Inc. has received Brazilian FDA agency - Agencia Nacional de Vigilancia Sanitaria (ANVISA) - approval for marketing and sale of the Mediaid brand of US FDA-approved Pulse Oximetry (SPO2) products (Patient Monitors & Sensors) in the country and surrounding geographies.
- **Infosys CFO** says pricing stress continues; environment challenging.
- **NTPC, SAIL, Coal India, Rashtriya Ispat, NMDC** in JV for overseas asset buy.
- Indonesian PSU may partner **NALCO** in smelter project.
- **Satyam Comp** board to meet in Delhi Friday.
- **HPCL** says planning to set up delayed coker unit at Vizag in next 1 yr.
- **ONGC** head says not to bar Great Offshore from future tenders.
- **PTC** to raise \$75-105 mln via QIP at Rs. 75-80 per share. The QIP opens today.
- **Sistema Shyam** to sell near 20% stake to Russia government in 3-4 months.
- **Tantia construction** gets order worth Rs. 262 Crores.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>GOLD</b>	<b>940.50</b>	<b>0.19</b>	<b>1.51</b>
<b>SILVER</b>	<b>14.28</b>	<b>(0.07)</b>	<b>1.56</b>
<b>PLATINUM</b>	<b>1149.50</b>	<b>(0.24)</b>	<b>3.12</b>

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>CRUDE OIL</b>	<b>60.64</b>	<b>(2.13)</b>	<b>3.58</b>
<b>NATURAL GAS</b>	<b>3.89</b>	<b>(2.02)</b>	<b>(9.37)</b>

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>Copper</b>	<b>4485</b>	<b>(3.23)</b>	<b>1.02</b>
<b>Aluminum</b>	<b>1465</b>	<b>(1.88)</b>	<b>(4.37)</b>
<b>Nickel</b>	<b>12240</b>	<b>(3.24)</b>	<b>(2.31)</b>
<b>Lead</b>	<b>1415</b>	<b>(3.28)</b>	<b>(1.39)</b>
<b>Zinc</b>	<b>1465</b>	<b>(3.49)</b>	<b>(2.27)</b>

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
<b>Copper</b>	<b>336075</b>	<b>(1.58)</b>	<b>(9.33)</b>
<b>Aluminum</b>	<b>4176625</b>	<b>0.84</b>	<b>7.46</b>
<b>Nickel</b>	<b>109704</b>	<b>0.03</b>	<b>(1.17)</b>
<b>Lead</b>	<b>74275</b>	<b>(0.10)</b>	<b>1.05</b>
<b>Zinc</b>	<b>318050</b>	<b>(0.09)</b>	<b>(1.23)</b>

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>RS/\$</b>	<b>47.40</b>	<b>0.19</b>	<b>5.19</b>
<b>\$/€</b>	<b>1.38</b>	<b>(0.10)</b>	<b>(1.54)</b>
<b>DOLLER INDEX</b>	<b>81.05</b>	<b>(0.16)</b>	<b>(1.46)</b>
<b>¥/\$</b>	<b>94.73</b>	<b>0.24</b>	<b>1.21</b>

Today's Major Economic Events			
IST	Data	Expected	Prior
18:00	Initial Jobless Claims	625K	637K
18:00	Continuing Claims	6650K	6560K
18:30	RPX Composite 28dy YoY	--	-22.27%
18:30	RPX Composite 28dy Index	--	186.56
19:30	Leading Indicators	0.80%	-0.30%
19:30	Philadelphia Fed.	-18	-24.4

**COMMODITY & CURRENCY...**

- **Crude oil fell from a six-month high** after the Federal Reserve said that recovery may fail to take root in the U.S., the world's largest energy consumer. Oil declined after minutes of the FOMC meeting on April 28-29 showed that some members want the central bank to boost its purchases of assets to revive growth. Total U.S. daily fuel demand in the four weeks ended May 15 fell 7.6 percent from a year earlier, an Energy Department report showed yesterday. The market has been getting overheated. The demand picture hasn't justified the recent gains, and now that equity markets are pulling back traders are taking profits in oil as well.
- **Gold rose to the highest in almost two months in London** as the dollar extended a decline and equities fell, increasing the metal's appeal as an alternative investment. Stocks retreated in Europe and Asia as the Federal Reserve projected a deeper U.S. recession and some Fed officials said the central bank may need to boost asset purchases to secure a stronger economic recovery. The U.S. Dollar Index, which tracks the currency against six other major monies, slid today to the lowest this year. Gold typically advances when the dollar drops. The fact equity markets appear to have stalled and inflation fears are on the increase should give gold increased upward momentum.
- **Copper fell for the first time in six days in London** on concern the recession in the U.S. may be worse than expected, weighing on demand for industrial metals. The Federal Reserve projected a deeper recession in the world's largest economy and second-biggest copper consumer. Former Fed Chairman Alan Greenspan signaled the financial crisis has yet to end. All markets are down. Demand for base metals, which are used in infrastructure and industrial production, won't recover as strongly, so the optimism we had earlier in the year with China buying for its stockpiles has faded.
- **Steel output in Japan, the world's second-largest producer, tumbled 44 percent last month** as the global recession hurt demand from carmakers and builders. Crude-steel output was 5.72 million metric tons in April, the Tokyo-based Japan Iron & Steel Federation said in a statement. Production was 10.15 million tons last year, and the percentage drop for April is near the March record decline, according to data on the Bloomberg. The global recession has stifled demand for cars, machines, and building construction, prompting global mills to pare output. Tokyo-based Nippon Steel Corp.
- **The dollar traded near an eight-week low against the yen** amid speculation the U.S. Federal Reserve will print more cash to boost purchases of assets as it seeks to counter the global slump. The U.S. currency weakened most against the Taiwan and Canadian dollars after the Fed projected a deeper recession in 2009. New Zealand's dollar rose for a fourth day after a government report showed immigration growth accelerated. The euro traded near a four-month high against the dollar after a German manufacturing and services survey beat economists forecasts. The Fed may expand its asset-purchase program, which would increase the supply of greenbacks. This could undermine the value of the dollar and spur investors in the U.S. to put their funds overseas.
- **The pound dropped against every major currency after standard and Poor's signaled Britain may lose its top credit rating for the first time.** The U.K. currency had its biggest decline in a month versus the dollar and dropped the most in two weeks against the euro after S&P lowered the outlook on the U.K.'s AAA rating to "negative" from "stable." The dollar traded near an eight-week low against the yen amid speculation the U.S. Federal Reserve will print more cash to boost purchases of assets as it seeks to counter the global slump. The euro rose to a four-month high against the dollar after a German manufacturing and services survey beat economists' forecasts.
- **Asian currencies rose, led by the Taiwan dollar** and Malaysia's ringgit, as reports signaled the outlook for regional exports and inflows of foreign exchange is improving. Taiwan's dollar climbed to a five-month high as the island's current account swelled to a record surplus. The ringgit advanced to the strongest level in a week after gross domestic product in Singapore, Malaysia's biggest trading partner, shrank less than initially estimated last quarter. The ICE Dollar Index fell to its lowest level this year as the Federal Reserve said it may increase asset purchases, boosting supply of the currency. The global economy has seen the worst and therefore Asian currencies are gaining momentum given the dependence on trade.

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