

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	4292.95	1.08	15.37	1.64	2.52	2.07	0.23	1.16	1.42	N.A	1.14	0.03	2.39	2.82	1.64
NIKKEI	9590.32	0.43	(101.05)	N.A	N.A	(2.38)	(1.22)	(0.32)	0.95	N.A	1.21	2.58	0.78	(1.04)	N.A
KOSPI	1363.79	0.24	28.94	N.A	(0.38)	(0.61)	(0.57)	(0.01)	N.A	(0.08)	0.31	0.80	(0.49)	1.44	(1.18)
SHANGHAI	2922.30	1.02	29.47	N.A	2.05	N.A	(0.63)	0.39	0.33	N.A	4.00	3.86	0.60	1.43	0.92
TAIWAN	6380.08	2.95	59.94	3.89	N.A	2.92	6.43	1.28	0.47	2.01	2.30	3.24	0.22	1.86	N.A
HANGSENG	17892.15	2.02	16.01	N.A	3.48	2.64	1.98	1.83	4.74	N.A	N.A	N.A	N.A	1.41	1.52
CAC	3144.80	0.90	11.14	N.A	0.27	N.A	1.06	0.75	0.27	N.A	1.04	0.66	(0.29)	0.66	0.40
FTSE	4237.82	0.18	33.63	4.41	0.84	2.07	1.46	(1.00)	0.37	1.07	3.03	(0.39)	(0.98)	(0.18)	(0.00)
DAX	4748.79	0.88	26.38	2.02	1.34	2.59	4.50	(0.92)	2.12	1.06	1.34	0.27	(0.45)	0.27	(1.32)
US	8322.91	(0.19)	10.99	0.46	0.23	1.77	1.40	(2.20)	0.03	0.70	2.66	0.76	(0.14)	(0.98)	1.65
AUSTRALIA	3117.80	0.27	19.41	N.A	0.09	2.32	0.32	(0.97)	0.26	(3.25)	0.50	0.73	0.93	N.A	0.68
BRAZIL	49813.58	0.64	19.93	N.A	N.A	N.A	N.A	N.A	(0.68)	N.A	N.A	N.A	N.A	N.A	0.58
MEXICO	23496.39	0.78	15.27	N.A	(1.09)	Tim	0.55	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

KEY HIGHLIGHTS...

OECD Raises Economy Outlook for First Time in Two Years on U.S.... The OECD raised its forecast for the economy of its 30 member nations for the first time in two years as the U.S. slump shows signs of easing. The combined economy of the world's most-industrialized countries will shrink 4.1 percent this year and grow 0.7 percent in 2010. The new projections compare with March forecasts for contractions of 4.3 percent and 0.1 percent.
European, Asian Shares Rise; U.S. Index Futures Gain on Oracle... European stocks advanced, with the Dow Jones Stoxx 600 Index rebounding from its biggest two-day drop since April, as raw-material producers climbed with commodities and Oracle Corp.'s earnings lifted technology companies.
Asian Stocks Rise; Taiwan Stocks Rally... Asian stocks gained, lifting the MSCI Asia Pacific Index from a four-week low, on improving ties between Taiwan and China and as software maker Oracle Corp. signaled demand is picking up.
ECB Lends Record 442 Billion Euros for 12 Months... The European Central Bank said it will lend banks 442 billion euros (\$621 billion) for 12 months, the most it has ever allotted in an auction, as it steps up efforts to unblock credit markets in the 16-nation euro region.
OECD Raises China Growth Forecast to 7.7% on Stimulus Measures... The OECD raised its forecast for China's economic growth and said China's economy will grow 7.7% from a year earlier, up from a 6.3% forecast in March. GDP will climb 9.3% next year, up from an 8.5% estimate.

DOMESTIC...

➤ The OECD had been forecasting GDP growth for India of 4.3 percent in 2009 and 5.8 percent in 2010. With the gradual recovery of the global economy and easier financial conditions, growth is projected to gradually regain momentum. The GDP is likely to increase at 5.9% and 7.2% for the year ending 2009 and 2010 respectively.

COMPANY...

- ABB has won orders worth Rs 220 crore from Tata Projects Ltd to provide power products and solutions for a super critical coal-fired power plant under construction in Andhra Pradesh. The 2x800 MW Krishnapatnam thermal power plant will be the first in India to deploy super critical technology on such a large scale.
- Tata DoCoMo Ltd. has started offering mobile phone services based on the global system for mobile communications, or GSM, technology in India. Tata DoCoMo is a joint venture between India's **Tata Teleservices Ltd.** and Japan's NTT DoCoMo Inc. and has been given license to rollout GSM services in 19 of the 22 telecom service areas in the country.
- **IDBI Bank, JSW Steel, United Phosphorous, Cummins India and Educomp Solutions** would be included stocks in Nifty Midcap 50 Index from June 26, National Stock Exchange said in a notice. Besides, five others stocks **Bombay Dyeing, Mahindra Lifespace, Peninsula Land, Kesoram Industries and TVS Motor Company** would also be excluded from the index.
- **Glenmark Pharmaceuticals Ltd's** novel molecule for diabetes, Melogliptin, has entered phase III trials.
- **Sun TV Network Ltd** has posted a net profit of Rs 4371.10 million for the year ended March 31, 2009 compared to Rs 3669.80 million for the year ended March 31, 2008. Total Income has increased from Rs 9259.90 million for the year ended March 31, 2008 to Rs 10915.20 million for the year ended March 31, 2009.
- **Kirloskar Brothers** is in the process of spinning off its investments into a separate company.
- **Flawless Diamond India** said its board will meet to consider a stock split on July 1.
- **Prakash Industries** have planned to issue upto 1,00,00,000 warrants convertible in to equity shares on preferential basis.
- **KS Oils** gained momentum after it acquired an additional 35,000 acres of palm plantation land in Indonesia, taking its total land bank assets in the country to 85,000 acres.
- **Wockhardt** picked up steam after reports that the troubled pharma firm will issue preference shares to banks and would get nearly a decade to repay its local borrowings under a complex corporate debt restructuring programme.
- **Nagarjuna Construction** would consider raising funds through a follow-on public issue or qualified institutional placement. The QIP will enhance the company's bidding capacity and help on the liquidity front.
- **Idea Cellular** will raise 60 bln rupees through a mix of foreign currency and rupee debt. The funds raised will be used in the next two years for rollout of services in new circles. The loan would have tenure of eight-10 years and is being raised at a lower rate of interest.
- **LIC** plans to invest 1.75 trln rupee in equity, debt markets FY10.
- **SBI Life** to plan IPO after Parliament OKs insurance bill.
- **Bank of India** to raise 130.06 bln rupee via bonds, preference shares.
- **HDIL** to raise funds via QIP after Union Budget.
- **Jet Airways** says JetLite defers delivery of 9 Boeing aircraft.
- **Iainprakash Hvdro** to mull fund raising via FPO. OIP. FCCB. Jul 3.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	929.17	0.69	(0.11)
SILVER	13.99	1.25	(0.18)
PLATINUM	1171.00	0.12	(2.11)

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	68.69	(0.82)	(4.13)
NATURAL GAS	3.90	0.57	(8.28)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4922	2.50	(0.71)
Aluminum	1626	1.25	0.18
Nickel	15175	3.87	2.19
Lead	1660	2.60	(0.06)
Zinc	1576	3.75	1.55

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	275050	(0.44)	(2.87)
Aluminum	4351575	(0.06)	(0.17)
Nickel	108672	0.35	0.45
Lead	87600	0.81	4.04
Zinc	339525	0.30	0.91

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	48.48	0.05	(0.72)
\$/€	1.41	(0.77)	(1.56)
DOLLER INDEX	79.66	(0.26)	(0.67)
¥/\$	95.21	0.38	1.22

Today's Major Economic Events			
IST	Data	Expected	Prior
16:30	MBA Mortgage Applications	- -	-15.80%
18:00	Durable Goods Orders	-0.90%	1.90%
18:00	Durables Ex Transportation	-0.50%	0.80%
19:30	New Home Sales	360K	352K
19:30	New Home Sales MoM	2.30%	0.30%
23:45	FOMC Rate Decision	0.25%	0.25%

COMMODITY & CURRENCY...

- **Crude oil fell** below \$69 in New York as Japanese exports dropped and an industry report showed an increase in U.S. gasoline inventories, raising concern the global recession will sap fuel demand. The amount of goods sold from Japan, the world's third-largest oil consumer, accelerated a decline in May, casting doubt on the economy's growth prospects. Gasoline supplies increased 3.7 million barrels last week, the industry-funded **American Petroleum Institute said**. The U.S. Energy Department is expected to report that supplies of crude oil dropped 950,000 barrels, according to the median of 14 analyst responses in the Bloomberg News survey. Stockpiles fell 3.87 million barrels in the week ended June 12, the department said last week. Inventories of gasoline and distillate fuel, a category that includes heating oil and diesel, increased, according to the respondents. Gasoline stockpiles increased to 211.4 million barrels in the week ended June 19, while crude supplies fell 72,000 barrels to 356.6 million, according to the API report. Distillate fuel stockpiles rose 2.3 million barrels to 153.9 million, the reports said. OPEC won't reduce crude oil production when it meets in September and will ask for more compliance with existing quotas, Kuwaiti Oil Minister Sheikh Ahmed al-Abdullah al-Sabah said.
- **Gold, little changed** in early Asian trading, may rise as a weaker dollar revives demand for the precious metal as an alternative investment. Silver gained. The dollar yesterday dropped as much as 1.8 percent versus the euro, the most since May 8, on speculation the Federal Reserve will today signal it intends to refrain from raising interest rates. Gold typically moves inversely to the dollar. **Gold holdings in the SPDR Gold Trust**, the biggest exchange-traded fund backed by bullion, were unchanged at 1,131.24 metric tons as of June 23, according to the company's Web site. Silver for immediate delivery rose 0.4 percent to \$13.905 an ounce. Silver has outpaced gold this year, with an ounce of gold now buying about 66.53 ounces of silver, according to Bloomberg. That's down from a high of 84.4 on Oct. 10, which was the most since March 1995. Among other precious metals for immediate delivery, platinum climbed 0.4 percent to \$1,166.50 an ounce. Palladium fell 0.5 percent to \$235.50 an ounce.
- **Copper rose** for a second day in London as the dollar declined amid speculation that the Federal Reserve will indicate it intends to refrain from raising interest rates. The **OECD** raised its forecast for the economy of its 30 member nations for the first time in two years as the U.S. slump shows signs of easing. That contrasted with the World Bank's forecast on June 22 that the global recession will be deeper than it predicted in March. The LME Index of the six base metals traded on the exchange declined 5.4 percent, the most since Jan. 27, on the day of the World Bank's prediction. The gauge had jumped 48 percent in 2009 when it peaked on June 11, recovering from a 49 percent plunge last year as commodities weakened. Copper, used in pipes and electrical wiring, has added 60 percent this year on the LME. Inventories in warehouses monitored by the London bourse are down 19 percent this year. Among other LME metals for three-month delivery, aluminum rose 1.3 percent to \$1,625 a ton, and lead increased 2 percent to \$1,650 a ton. Zinc gained 3.2 percent to \$1,567.75 a ton as tin rose 0.4 percent to \$14,647 a ton. Nickel was 3 percent higher at \$15,050 a ton.
- The **yen weakened** for a second day against the euro after a Japanese report showed the decline in exports accelerated, boosting expectations the nation's investors will funnel their summer bonuses overseas. The yen also declined against the dollar as the **MSCI World Index** snapped two days of declines, spurring demand for higher-yielding assets. The dollar dropped to its lowest level in more than a week against the euro on speculation the Federal Reserve will signal today it will keep interest rates at a record low for longer to revive economic growth. The yen has fallen 2.8 percent versus the euro so far this quarter and 6.1 percent this year. The dollar fell for a second day versus the euro as traders added to bets the Federal Open Market Committee will keep the benchmark rate unchanged at 0.25 percent through December. The euro also gained versus the yen on speculation European Central Bank council member Axel Weber will signal policy makers may refrain from cutting interest rates, maintaining the allure of Europe's single currency.
- **India's rupee fell** to a five-week low on speculation importers were stepping up purchases of foreign exchange to meet month-end import payments. The currency dropped the most in almost a month on concern the government's widening budget deficit will erode investor confidence after Standard & Poor's said the shortfall will reach a 19-year high. Local refiners probably stocked up on dollars to pay for crude oil, betting the commodity may rise further after touching an almost eight-month high last week. Offshore contracts indicate traders bet the rupee will trade at 48.75 to the dollar in a month, compared with expectations for a rate of 48.25 last week. Overseas investors sold more Indian equities than they bought in each of the five days through June 19, the longest stretch of net sales in more than three months.

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