

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	4241.85	(1.19)	15.19	(2.18)	0.09	0.53	0.21	(0.99)	(0.37)	N.A	(0.82)	(2.10)	(0.67)	(1.41)	(0.37)
NIKKEI	9796.08	2.15	(103.22)	N.A	N.A	5.09	1.73	0.32	0.74	N.A	2.53	0.32	0.30	0.25	N.A
KOSPI	1392.73	2.12	29.61	N.A	2.03	2.30	2.38	2.14	N.A	2.18	2.61	1.11	2.22	1.68	0.18
SHANGHAI	2925.05	0.09	29.51	N.A	(1.02)	N.A	0.45	0.90	(0.77)	N.A	(0.23)	(0.90)	(0.57)	(0.61)	(0.83)
TAIWAN	6457.61	1.22	60.67	3.01	N.A	0.82	1.22	1.42	1.01	1.95	1.28	0.51	0.24	1.85	N.A
HANGSENG	18275.03	2.14	16.35	N.A	1.17	4.11	2.10	1.75	2.14	N.A	N.A	N.A	N.A	0.81	1.50
CAC	3155.80	(0.91)	11.15	N.A	(1.50)	N.A	0.14	(0.17)	0.61	N.A	0.63	(0.22)	(1.46)	(0.22)	(0.98)
FTSE	4248.44	(0.74)	33.55	(2.78)	(1.64)	0.56	(1.35)	0.22	0.04	(0.63)	1.19	(0.62)	(0.12)	0.43	(0.19)
DAX	4780.88	(1.14)	26.55	(1.51)	(0.85)	(0.52)	1.08	(3.84)	(1.20)	0.66	(0.85)	(1.50)	0.55	(1.50)	0.59
US	8299.86	(0.28)	10.96	2.30	0.65	1.95	1.20	0.38	1.95	1.44	1.93	0.03	0.54	0.76	0.36
AUSTRALIA	3157.50	1.27	19.75	N.A	1.69	4.09	1.35	(1.42)	1.62	(1.01)	4.35	2.53	1.49	N.A	0.19
BRAZIL	49672.12	(0.28)	19.84	N.A	N.A	N.A	N.A	N.A	0.40	N.A	N.A	N.A	N.A	N.A	(0.30)
MEXICO	23711.24	0.91	15.40	N.A	0.68	Tim	1.76	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

KEY HIGHLIGHTS...

China's Economy Is in a Critical Stage of Recovery... China's economy is at a "critical stage" of recovery and the central bank will ensure abundant liquidity in the banking system, the People's Bank of China said in a statement. The central bank reiterated it will maintain a moderately loose monetary policy and will guide reasonable growth in money supply and credit.
Fed Douses Purchases Talk, Urges Investors to 'Relax'... Federal Reserve officials, encouraged by signs the recession is easing, doused speculation they will pump more money into the economy to hold down interest rates, while indicating they're not ready to begin a retreat.
European Stocks Fall; Bank of Ireland, Swiss Life Shares Drop... European stocks fell as the Federal Reserve disappointed investors by refraining from increasing bond purchases and the International Monetary Fund said banks in Ireland face losses of as much as \$49 billion through 2010.
U.K. stocks swung between gains and losses... U.K. stocks swung between gains and losses, as declines in mining companies on lower metals prices offset analyst upgrades at Royal Bank of Scotland Group Plc and BT Group Plc.
Asian Stocks Rise on Growth Optimism... Asian stocks rose for a second day, led by mining and technology companies, as the U.S. Federal Reserve said the pace of economic contraction is slowing and South Korea raised its gross domestic product forecast.

DOMESTIC...

- India Jun 13 WPI inflation rate (-)1.14% vs (-)1.61% week ago.
- Government ups floor price for sugarcane 33% to 107.76 rupees/100 kg.
- Met head says rain deficit can be made up in Aug-Sep.

SECTOR...

- The Cabinet Committee on Economic Affairs approved amendments to the New Pricing Scheme III for urea. Home Minister said the amendments would help wipe out urea makers' losses due to policy changes approved earlier this year under New Pricing Scheme III. The official said due to group averaging, the fixed costs of urea companies such as **Madras Fertilizers Ltd, Nagarjuna Fertilizers and Chemicals Ltd** and **Southern Petrochemical Industries Corp Ltd** were being wiped out, and these companies were finding it difficult to raise working capital.

COMPANY...

- **Glenmark Generics Ltd** has received ANDA approval from the United States Food and Drug Administration for a drug.
- **Infosys Technologies Ltd.** informs that Nandan Nilekani has been appointed chairperson of Unique Identification Authority of India and will relinquish the position of co-chairman and member of the board at Infosys.
- **Areva T&D India** has received orders from Jindal Steel & Power for their Green Field Integrated Steel Project at Orissa. The total order value is around Rs 1,200 million and scheduled completion is by December 2010.
- HCL Technologies Infrastructure Services Division, a subsidiary of **HCL Technologies Ltd**, has been conferred the prestigious 'Golden Peacock Eco-innovation' award for its Green Datacenter Service offering in the IT sector category.
- **IRB Infrastructure Developers Ltd** had submitted its bid with the National Highways Authority of India for Design, Engineering, Finance, Construction, Operation and Maintenance. The project is on grant basis with concession period of 22 years and estimated cost is Rs 800 crores. The company has emerged as the lowest bidder for the project. It has sought a grant of Rs 216 crore from NHAI.
- **Fortis Healthcare Ltd** and S.L. Raheja Hospital have announced a strategic tie-up to bring world class healthcare to the city of Mumbai.
- **Unitech Ltd** has posted a profit after tax of Rs 7396.60 million for the year ended March 31, 2009, down from Rs 10306.80 million for the year ended March 31, 2008. Total income has decreased from Rs 29697.20 million last year to Rs 24549.10 million for the year ended March 31, 2009.
- **Hotel Lealventure** would hold a meeting of its board to discuss the matter of raising funds through various options, including issue of shares and debentures.
- **ONGC Videsh Ltd** and its partners **Indian Oil Corp** and **Oil India Ltd** have proposed an investment of about \$5 billion in bringing to production a massive gas field they discovered in offshore Iran, in the next 3-4 years.
- MTNL takes cue from private cos, mulls tower ops hive-off.
- **GMR Infra** road projects revenue 4.5-5.0 bln rupees FY10.
- **Bharti Airtel** says talks with MTN on, have funding option for deal.
- **Petronet** to import 5 spot LNG cargo Jul-Oct at below \$5/mBtu.
- **Lakshmi Machine Works** to expand ops in China.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	933.40	0.56	(0.28)
SILVER	13.87	(0.09)	(2.24)
PLATINUM	1178.25	0.94	(2.14)

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	68.98	0.45	(4.17)
NATURAL GAS	3.77	0.11	(8.01)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4993	(1.29)	0.40
Aluminum	1645	(0.90)	0.18
Nickel	15327	(1.12)	2.11
Lead	1690	(0.88)	0.90
Zinc	1592	(1.18)	1.86

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	271600	(1.25)	(3.55)
Aluminum	4345425	(0.14)	(0.60)
Nickel	108060	(0.56)	(0.09)
Lead	88300	0.80	4.65
Zinc	340625	0.32	0.80

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	48.69	(0.25)	(0.87)
\$/€	1.39	0.96	(0.26)
DOLLER INDEX	80.64	0.10	(0.24)
¥/\$	96.55	(1.47)	(0.81)

Today's Major Economic Events			
IST	Data	Expected	Prior
18:00	GDP QoQ (Annualized)	-5.70%	-5.70%
18:00	Personal Consumption	1.50%	1.50%
18:00	GDP Price Index	2.80%	2.80%
18:00	Core PCE QoQ	1.50%	1.50%
18:00	Initial Jobless Claims	600K	608K

COMMODITY & CURRENCY...

➤ **Crude oil rose** above \$69 after militants attacked a Royal Dutch Shell Plc pipeline supplying an export terminal in Nigeria, Africa's largest producer. The Movement for the Emancipation of the Niger Delta, the main militant group in Nigeria's southern oil region, said it attacked a "major" crude oil pipeline supplying Shell's Bonny export terminal. The militant group has stepped up a sabotage campaign since a military offensive began last month in the Niger River delta oil producing region. U.S. total oil inventories fell for a third week, down 3.87 million barrels to 353.9 million barrels last week, the lowest since March, the Energy Department said. U.S. supplies of distillate fuel, a category that includes heating oil and diesel, rose 2.08 million barrels to 152.1 million, the highest since January 1999. A 850,000-barrel gain was forecast, according to the median of 15 analysts surveyed. Gasoline inventories rose 3.87 million barrels to 208.9 million last week, the Department of Energy said. Stockpiles were forecast to increase by 1 million barrels, according to a Bloomberg News survey. Refineries operated at the highest rates this year and fuel demand fell 5.5 percent, the biggest drop since January. Refineries operated at 87.1 percent of capacity in the week ended June 19, up 1.2 percentage points from the previous week and the highest since the week ended Dec. 5, the Energy Department report showed.

➤ **Gold may extend gains** the past two days as the prospect of sustained low U.S. interest rates weakens the outlook for the dollar and supports demand for alternative investments. Bullion jumped as much as 1.8 percent yesterday before the Federal Reserve disappointed investors by not increasing a \$1.75 trillion bond-purchase program designed to lower interest rates. The Dollar Index, which measures the currency against six major trading partners, edged lower today after gaining as much as 1.1 percent yesterday. 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 yesterday, according to the company's Web site. Moore forecasts bullion at about \$925 an ounce by the end of the year and moving lower in 2010 as the global recovery provides investors with better-returning investment options. Silver for immediate delivery rose 0.4 percent to \$13.92 an ounce. Silver has outpaced gold this year, with an ounce of gold now buying about 67.27 ounces of silver, according to data compiled by 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 0.7 percent to \$1,170 an ounce and palladium gained 0.2 percent at \$236.50 an ounce.

➤ **Copper fell** for the first time in three days on speculation slowing seasonal demand may increase stockpiles in China, the world's largest user. The metal used in electrical wiring and plumbing dropped as much as 2.4 percent after reaching a six-day high of \$5,057.75 yesterday. Copper is up 62 percent this year, as Chinese buyers boosted imports to records in May to replenish stockpiles. Stockpiles of copper monitored by the Shanghai Futures Exchange reached a 22-month-high of 68,536 tons last week, almost four-times the level at the start of the year. Imports in May were a record for a fourth straight month. October-delivery copper on the Shanghai Futures Exchange rose 0.7 percent to close at 39,190 yuan (\$5,735) a ton, having earlier fallen as much as 0.5 percent. Teck Resources Ltd., Canada's largest diversified mining company, cut its 2010 copper production forecast 13 percent because of "geotechnical issues" at its Highland Valley mine. Among other LME-traded metals, aluminum fell 0.6 percent to \$1,650 a ton, zinc dropped 1.3 percent to \$1,590.25 a ton and lead lost 0.9 percent to \$1,690 a ton. Nickel fell 1 percent to \$15,350 a ton, while tin retreated 1 percent to \$14,600 a ton.

➤ **The yen fell** the most in three weeks against the euro after the Federal Reserve signaled that the recession is easing, damping demand for the Japanese currency as a refuge in favor of higher-yielding assets. The yen also declined against all 16 major currencies tracked by Bloomberg after a government report showed Japanese investors bought more securities abroad than they sold for a seventh week. The Swiss franc traded near a one-month low against the dollar on speculation the nation's central bank will keep intervening to stop the currency from rising. The Swiss franc slumped 2.8 percent against the dollar yesterday on speculation the central bank intervened for a second time. The euro advanced 1.2 percent versus the franc this quarter as the ECB lent the most funds ever in an auction to unfreeze credit markets, bolstering demand for riskier investments. The pound dropped against the dollar and the euro as stock markets declined and central bank Governor Mervyn King said the U.K. economic recovery will be slow. The British currency also fell versus the Swiss franc and the Australian dollar as the FTSE 100 Index of U.K. shares slipped as much as 0.6 percent. The U.K.'s path out of recession may be a "long, hard slog," the Bank of England's King told lawmakers in London late yesterday.

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