

FII F&O STATS	BUY	SELL	NET
INDEX FUTURE	2,093.98	1,214.68	879.30
INDEX OPTION	3,508.12	3,650.56	(142.44)
STOCK FUTURE	1,189.07	882.45	306.62
STOCK OPTION	0.46	2.64	(2.18)
FII & MF (Rs. Cr.)	BUY	SELL	NET
FII	1,920.09	2,445.36	(525.27)
DII	1,153.03	753.78	399.25
MONEY MARKET	LAST	%CH-1D	%CH-5D
INCALL RATE	3.30	(1.49)	1.54
G SEC 91 DAYS	4.03	1.51	0.00
G SEC 360 DAYS	4.78	1.06	(0.42)
CURRENCY	LAST	%CH-1D	%CH-5D
RS/\$	46.36	(0.35)	0.28
YEN/\$	89.90	0.29	(0.85)
\$/EURO	1.38	(0.07)	(0.48)
\$/POUND	1.56	(0.28)	(1.29)
CS/\$	1.06	(0.52)	(0.45)
\$/A\$	0.89	1.11	0.82
DXY Index	79.78	(0.30)	(0.18)
PRECIOUS METALS	LAST	%CH-1D	%CH-5D
GOLD SPOT \$/OZ	1078.82	(0.01)	(2.14)
SILVER SPOT \$/OZ	15.48	(0.23)	(4.66)
3 Month Future	LAST	%CH-1D	%CH-5D
LME ALUMINUM (\$)	2053.00	0.86	(3.09)
LME COPPER (\$)	6630.00	1.45	(3.51)
LME ZINC (\$)	2158.00	4.76	(0.87)
LME NICKEL (\$)	17925.00	2.99	(1.51)
ENERGY	LAST	%CH-1D	%CH-5D
Generic 1st 'CL' Future	74.82	0.40	2.31
Generic 1st 'QW' Future	744.50	(0.68)	0.04
Generic 1st 'NG' Future	5.33	0.68	(1.62)
FREIGHT INDEX	LAST	%CH-1D	%CH-5D
BALTIC DRY INDEX	2,630.00	(2.81)	(1.61)
BALTIC DIRTY TANKER	938.00	(1.57)	(7.86)

Yesterday's Major Economic Events

Country	Data	Actual	Prior
US	Initial Jobless Claims	465K	480K
US	Continuing Claims	4600K	4602K

Key Highlights...

U.S. Stocks Drop, Dollar Gains, Treasuries Fall on Fed Plans...

U.S. stocks fell, European shares pared gains and the dollar jumped as the Federal Reserve's plan to possibly raise its discount rate fueled concern the economic recovery will slow as stimulus programs are unwound.

China's Stocks Rise for Third Day on Inflation; Baoshan Climbs...

China's stocks gained for a third day, led by automakers and steelmakers, after consumer prices rose less than estimated, bolstering speculation the central bank will delay raising interest rates.

China's January Consumer Prices Rise 1.5% From Year Earlier

China's consumer prices rose for a third month in January, climbing 1.5 percent from a year earlier, according to a statistics bureau report. The median forecast in a Bloomberg News survey of economists was for a 2.1 percent increase. Producer prices climbed 4.3 percent.

Domestic...

➤ Special Economic Zone (SEZ) at Dahej is expected to attract an investment of up to Rs 35,000 crore. Land has been allotted to 32 industries there, of which 10 are in advance stages of development. Among the big ticket investments at Dahej SEZ is the petrochemical complex being set up by ONGC Opal, with a proposed investment of over Rs 20,000 crore. Besides, 1,500 Mw capacity **Torrent Power Plant** with an investment of over Rs 8,000-10,000 crore is also coming up there.

Sector...

➤ Red Fort Capital will invest around Rs 4,800 crore in the next three years on various projects, including acquiring promoters' stake in some major realty developers in India.

Corporate...

- **Unitech** plans to launch 12-13 new projects, most of them residential, in the next few months. The total space of these new projects would be 7-8 million square feet. The company is also focussing on reducing debt. The firm has already brought down its debt from Rs 10,000 crore to below Rs 6,000 crore.
- **Fortis Healthcare** will raise Rs 1,250 crore by issuing shares in domestic and international markets.
- **Steel Authority of India** and **Shipping Corporation of India** will set up a joint venture "very soon" that would provide shipping-related services to the former. The investments will be around \$3.5bln.
- **DLF** plans to raise Rs 1,000 crore through unsecured loans by the end of this month, while hinting that prices in the housing segment could witness an increase.
- **BHEL** has bagged a Rs 495 crore order for setting up a 330-MW hydro-electric power project in Jammu & Kashmir.
- **Ennore Coke** plans to buy a coking coal mine in Australia or the US and will raise \$50 mln to fund the acquisition.
- **Essar Steel** to raise \$1 bln from overseas to finance expansion.
- **Hindalco Industries** to complete 49-bl-rupees debt raising in two weeks for financial closure of Utkal Alumina Refinery.
- **JSW Steel** to acquire two coal mines in the US.
- **Larsen & Toubro** gets IRDA's initial approval for insurance venture. Arm L&T Infotech scouting for acquisition to scale up operations.
- **Mastek**: Revenues are expected to see "flattish" growth in Jan-Mar because of
- the appreciating pound sterling against the dollar. (NW18)
- **Mindtree** will foray into white-branded mobile handsets by the end of December.
- **Reliance Industries** may shift registered office to Jamnagar in Gujarat from Mumbai.
- The steel ministry will place the follow-on public offer proposal of **Steel Authority Of India** before the Cabinet within 10 days.
- **Tata Tea** to enter mass packaged mineral water.
- **UTV Software Communications** expects its gaming business to turn profitable at a net level in the third or fourth quarter of 2010-11 (Apr-Mar).
- **Visa Steel** will start full production at phase-I of its Orissa special steel plant in Oct-Dec.
- **Zensar Technologies** may complete at least one acquisition worth \$40 mln-\$85 mln by September.
- **Kingfisher Airlines** has got the approval for flying on seven new international routes. Plans to raise 4 bln rupees through rights issue that will offer one share for each share held.
- **Wipro** is scouting for acquisitions in the telecom, healthcare and energy utilities segment in the near future.
- **Godrej Consumer Products** said its shareholders have approved acquiring 51 per cent stake of US-based Sara Lee in joint venture Godrej Sara Lee. Shareholders also approved raising Rs 3,000 crore by share sale.
- ArcelorMittal will hike its stake in **UttamGalva** to 33.7 per cent following a 4.9 per cent promoter stake transfer by the end of this month.
- **NIIT Technologies** has bagged a Rs 228 crore contract from the Border Security Force for providing software solutions.
- **Adani group** has given a notice to the Gujarat government terminating a long-term power purchase agreement inked in 2007 for supply of 1,000 Mw.

Global...

U.S

- **Boston Scientific Corp.** said it will cut up to 1,300 jobs, or 10 percent of its non-manufacturing workforce, and the company's shares fell in extended trading on a 2010 forecast that was lower than analysts estimated.
- **Allstate Corp.**, the largest publicly traded U.S. home and auto insurer, reported its third straight quarterly profit on improved investment results and higher underwriting income.
- **U.S. airlines** face millions of dollars in costs from a blizzard that blanketed much of the Northeast and left the industry grappling with what may be its worst flight cancellations on record.

EUROPE

- **Air France-KLM Group**, Europe's biggest airline, said that average fares fell 11 percent in the third quarter as passengers resisted price increases and that it won't be able to narrow its loss in the current quarter.
- **Sanofi-Aventis SA** plans to stick to acquisitions of as much as \$15 billion as the French drugmaker seeks to replace revenue that it's losing to competition from generic medicines.
- **UBS AG's** loss in 2009 will trigger the bank's bonus claw back mechanism for the first time, depriving senior bankers of 300 million Swiss francs (\$282 million) of deferred pay they were due to receive this year.

ASIA

- **STX Offshore & Shipbuilding Co.** jumped the most in almost a month, leading South Korean shipyards higher, after winning a \$700 million order to build a liquefied natural gas terminal in Mexico.
- **Apple Inc.'s** iPad tablet computer carries component costs of as little as \$219.35, less than half its retail price, according to a preliminary estimate by market research firm ISuppli Corp.
- **James Hardie Industries NV**, the biggest seller of home siding in the U.S., said profit plunged 87 percent in the third quarter on asbestos compensation payments and a strong Australian dollar. Net income dropped to \$14.9 million in the three months to Dec. 31, from \$111 million a year earlier, the Amsterdam-based company said in a statement.

Others...

- **Telstra Corp.**, the Australian phone company facing government calls to split, cut its annual revenue forecast for a second time in two months amid an accelerating decline in demand for fixed-line services.

Currency...

- The **yen** and the **dollar** weakened after an Australian report showed employers added more than three times as many workers last month as economists forecast, damping demand for safer investments.
- The **Australian dollar** rose to the highest level in a week and government bonds fell as employers added more than three times as many jobs as economists had forecast, increasing demand for the nation's assets.
- The **euro** fell against the dollar after a German government official said the European Union will probably stop short of announcing an aid package for debt-stricken Greece.

Commodity...

- **Commodity-price** declines spurred by concerns about monetary-policy tightening by Group of 20 nations shouldn't be overdone as history shows prices typically move in the same direction as interest rates, Barclays Capital said.
- **Crude oil** rose for a fourth day in New York after the U.S. Energy Department increased its forecast for global oil consumption this year.
- **Gold** advanced, rebounding from near a three-month low, as a declining dollar fueled demand.

Events Today...

INDIA	Event
9:30	Essar Steel Hosts National Infrastructure Conclave 2010
10:00	MMR Seminar Mission Metallurgy India 2010
10:30	CII Karnataka Council Session on Aerospace Sector in Karnataka
11:00	IARI Hosts 40th Lal Bahadur Shastri Memorial Lecture
12:00	TDI Infrastructure Hosts Press meet to Launch Tuscan City
12:00	Dhanlaxmi Bank Press Meet to Announce a Strategic Development
12:00	Vinnie Mehta Holds Press Meet on IT Industry Performance
12:00	Boeing India Press Meet to brief its India Overview
14:30	Punjab National Bank Press Meet for New Business Initiative
14:30	Press briefing for Announcement of the Doha Debates
15:00	ACME Tele Power Hosts Press Meet to Brief India Growth Plans
15:30	Gerard Lyons of Standard Chartered Bank Speaks- World Economy

Our View...

US share indices ended down Wednesday led by a decline in commodity and technology stocks. Lingering fears over the Greek sovereign default crisis also weakened sentiment. But a sharp fall was not seen in the overall indices because of gains in financial stocks and strong earnings by some companies. Asian share indices were trading up today led by gains in banking shares, but a decline in US share indices Wednesday tempered sharp rise. Also, investors were cautious over the Greece's sovereign default crisis. Traders are looking for the meeting of the European Union leaders in Brussels today for more cues on that. The Japanese and Taiwanese markets are closed today for National Foundation Day and Pre-Chinese New Year, respectively. Local shares indices may rise marginally at open amid mixed cues from global equity markets. Oil shares will remain in focus as the Cabinet's decision on a fuel price hike is likely today.

	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	0.00	23.54	0.00	0.00	0.00	0.00	0.00	0.00	N.A	0.00	0.00	0.00	0.00	0.00
NIKKEI	0.31	(131.58)	(0.03)	1.01	0.51	(0.39)	0.99	(0.61)	1.08	0.94	0.56	(0.42)	0.48	(0.30)
KOSPI	1.36	21.53	1.52	1.11	1.05	1.87	1.44	0.49	1.32	2.37	3.26	0.77	0.34	(0.67)
SHANGHAI	0.29	31.54	N.A	0.07	N.A	0.24	0.66	0.07	N.A	1.38	0.37	(0.10)	(0.06)	0.27
TAIWAN	1.10	95.88	1.50	1.02	1.36	0.92	0.94	(0.01)	1.08	2.43	(0.66)	2.98	2.37	1.52
HANGSENG	1.35	20.44	N.A	0.50	0.74	1.43	0.81	2.56	1.09	1.71	1.54	N.A	0.29	1.00
CAC	0.63	16.06	N.A	0.47	N.A	2.76	0.34	(0.04)	N.A	(3.20)	1.04	(0.59)	1.04	0.76
FTSE	0.39	34.73	(1.32)	0.84	0.81	1.81	0.81	(1.19)	(2.00)	(0.92)	(0.12)	(0.94)	1.41	0.71
DAX	0.69	29.09	1.00	(0.16)	(0.17)	2.88	(0.09)	0.03	1.32	(0.16)	0.47	0.19	0.47	1.08
US	(0.20)	15.05	(1.39)	(0.22)	0.05	1.21	(0.17)	(0.35)	(0.50)	(1.17)	(0.52)	(0.57)	(0.57)	(0.44)
AUSTRALIA	0.77	53.13	N.A	1.83	1.25	(0.56)	1.10	0.02	0.67	1.90	(0.00)	0.10	1.20	1.17
BRAZIL	0.51	19.60	N.A	N.A	N.A	N.A	N.A	0.64	N.A	N.A	N.A	N.A	N.A	(0.80)
MEXICO	(0.24)	18.50	N.A	0.28	N.A	0.27	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

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