

INDIA

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CitiViews – India Market Watch

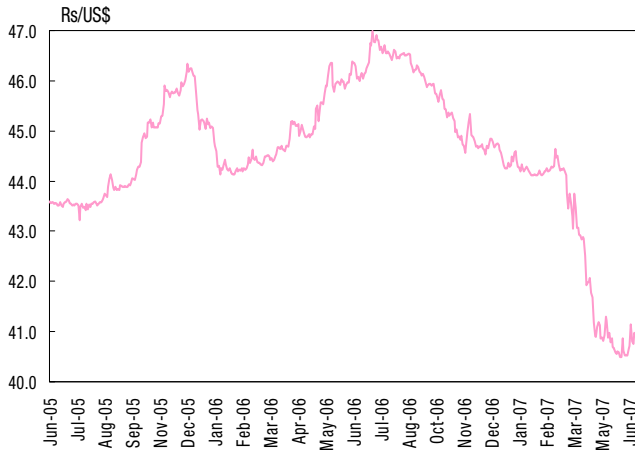
- **Spotlight on Bio-fuels and Food Prices:** Faced with the challenge of growing energy dependence and curbing green house gas emissions (GHG), a number of countries have begun to implement the use of alternative fuel sources, specifically bio-fuels- to substitute petroleum for transport¹. While benefits are plentiful, the growing use of bio-fuels has one serious disadvantage: it is driving up the prices of agricultural commodities and thus taking its toll on food price inflation.
- **Bio-fuels and government initiatives:** To encourage the use of bio-fuels, a number of countries have imposed regulations requiring a shift towards greener fuel. The EU recently approved a directive requiring member countries to use 10% bio-fuels for transport by 2020, while the US is required to use 132bn liters of bio-fuel by 2017. In India, the government has proposed a rise in ethanol blend with petrol to 20% by 2012 though there is little progress on this front as the oil and sugar companies have failed to arrive at a consensus on pricing. To augment supply, many countries, including Brazil and the EU, are providing subsidies to farmers to encourage them to grow crops that will aid the development of alternate fuels. A point worth noting is that India proposes to use bio-diesel produced from jatropha which is grown on waste-lands.
- **Trade-Offs - Higher food prices:** While benefits abound, the growing use of bio-fuels is driving up the prices of agricultural commodities with prices of corn and wheat – the key feedstock for ethanol - have reached their highest levels in over a decade this year. This is despite expectations of strong global grain production in FY08 which in turn has impacted prices of processed goods. Satisfying the EU’s new regulations would require the entire region’s rapeseed oil production as feedstock as well as put immense pressure on production of wheat and sugar beet which in turn will keep up the pressure on prices of wheat, edible oils and oilseeds.
- **How will India be impacted?** To compensate the shortfall in domestic wheat production, India resorted to wheat imports after a gap of nearly six years. Higher food prices remain one of the key reasons for the rise in primary product inflation which has a weightage of 22% in India’s WPI basket. While the latest headline inflation number has come in at 4.8%, primary product inflation remains high at 8.2% with wheat prices (weightage of 1.4%) rising 8.5% while oil-seeds (weightage of 2.7%) rising 28% YoY. Thus to minimize the domestic impact of rising global prices, India would need to enhance agricultural production and productivity to minimize imports of primary articles.

¹ Bio-fuels are renewable liquid fuels used for transportation of two main forms- bio-ethanol and bio-diesel. **Ethanol-based bio-fuels** can be derived from sugarcane, wheat or corn, while **bio-diesel** is commonly derived from bio-mass from rapeseed and from non-edible oil extracted from plants, such as *jatropha*. For more details please see *India in 2006 – Maintaining the momentum- dated January 9, 2007*.



India - Markets in Pictures

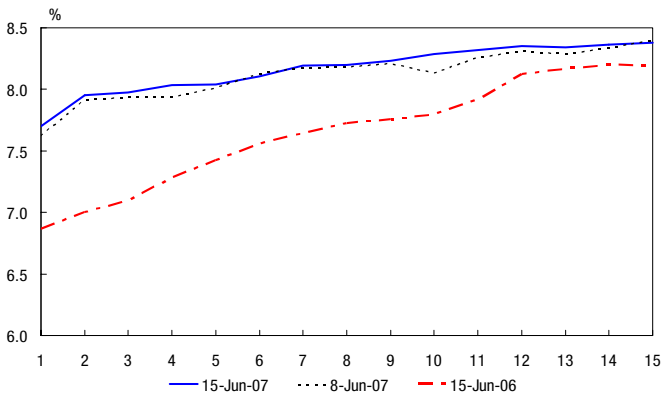
Trends in Exchange Rate - Rs/US\$



Rupee - The Week in Review

- The rupee ended the week stronger at Rs40.87/US\$ from Rs41.14/US\$ in the previous week.
- Intra-week movements were choppy. IPO-related inflows took the rupee below Rs41/US\$ levels from Rs41.14/US\$ earlier in the week. Thereafter, robust industrial output data and strong trends in the equity markets saw the rupee touch Rs40.66/US\$. But suspected intervention and demand from oil companies resulted in the rupee going back to Rs41.08/US\$ levels before ending the week at Rs40.99/US\$ on the back of continued investment inflows.
- Going forward, we maintain our view that while near term movements are likely to be choppy and could see the rupee weaker especially due to the exporters lobby, we maintain our 12M estimate of Rs40/US\$.

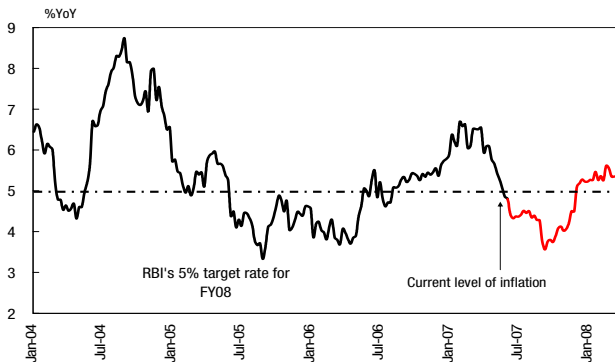
Trends in GOI Yield Curve



Bonds - The Week in Review

- The benchmark 10-year yield ended higher at 8.28% from 8.20% in the previous week.
- Earlier in the week, yields edged to 8.4% levels – the highest since December 2001 – largely on the back of selling that was triggered by the rise in US yields coupled with the scheduled Rs220bn auctions and likely outflows on account of the advance tax payments.
- Bonds recovered in the latter half of the week largely due to the surplus liquidity conditions despite the bond auctions as well as the fact that US yields also dropped from highs

Trends in Inflation (% YoY)



Tracking Inflation - Trends in the Wholesale Price Index

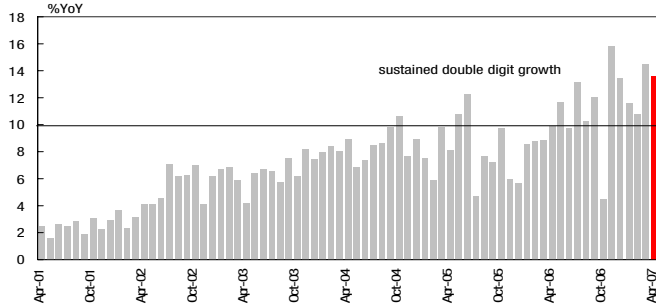
- Inflation continued to dip below the 5% mark for the week ended 2 June 07; to 4.80%
- While growth in Primary Articles was up 8.2% yoy, the Index for Manf Products rose by 5.1% and the Fuel Index was up 0.6%. The ministry also revised inflation data for Apr 7 from 6.1% to 6.44%
- Looking ahead, we expect inflation to remain at sub-5% levels over the coming months

Source: Reuters, Bloomberg



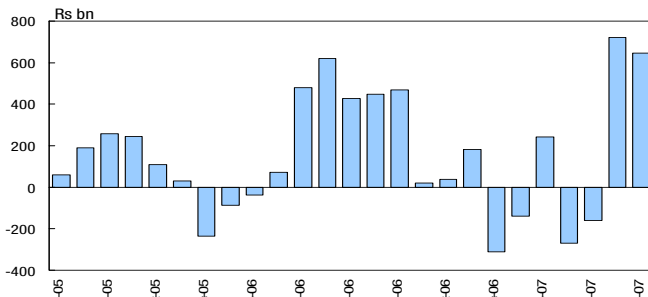
India - Markets in Pictures

April industrial production surprises on the upside – up 13.6%



Industrial production in April 07 rose 13.6% beating expectations and higher than the 9.9% growth seen in April 06. Growth was led by manufacturing (+15.1%), electricity (+8.7%) and mining (+3.4%). The numbers are positive but surprising given that higher rates appear to have taken a toll on interest-sensitive sectors such as autos and retail lending. We maintain our macro forecasts of a 9.3% GDP estimate and the possibility of one more rate hike later this year.

Trends in Reverse Repos/Repos (Rs bn)



Bids at the auctions reflected the money drained by bond auctions. On a daily average, Rs647bn worth bids were received for reverse repos, down from Rs1024bn but still showing the excess cash in the money market.

Trends in Commodities – Gold(US\$/Oz)



Gold edged up from US\$655.75/oz from US\$648.55/oz in the previous week. US\$650 presented firm resistance to the metal but dollar losses late in the week allowed the metal to sustain a +\$650 close for the week.

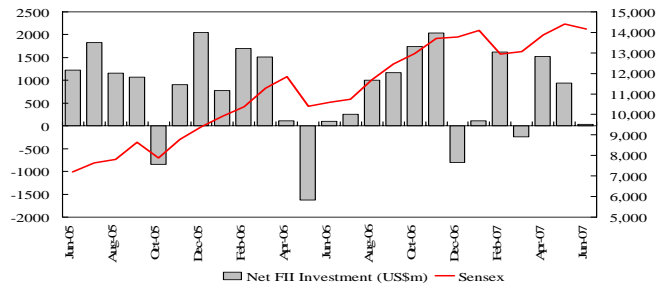
Source: Reuters; Bloomberg; Citigroup

Monsoons Monitor (Number of Subdivisions)

	Cumulative Rainfall from June 1 to					
	12-Jun-02	11-Jun-03	16-Jun-04	15Jun05	14Jun06	13Jun07
Excess	11	11	2	19	6	5
Normal	7	7	3	6	11	7
Total	18	18	5	25	17	12
Deficient	11	11	8	10	17	15
Scanty	7	7	20	1	2	9
No rain	0	0	3	0	0	0
Total	18	18	31	11	19	24
TOTAL	36	36	36	36	36	36

Monsoons in India run from June to September, with July being the crucial month as far as sowing of crops is concerned. The Indian Meteorological Department (IMD) releases trends in cumulative rainfall over sub-divisions in the country on a weekly basis. Data released by the IMD indicates that on a cumulative basis, rainfall from 1st June to 13th June was 24% below normal. For a weekly update visit <http://www.imd.ernet.in/section/nhac/dynamic/week.htm>

2 Yrs - Trends in FII Flows (US\$ m)



Equities saw FII outflows to the tune of US\$129mn for the trading week ended 15th June. June MTD, total FII inflows (equity) amounted to US\$33mn, as compared with inflows of US\$138mn during the same period last year. Fiscal YTD, flows totaled US\$2.3bn vs. outflows of US\$1.3bn during the same period last year

Trends in Commodities – Oil (US\$/bbl)



Brent rose 2.5% to US\$72.13/bbl from US\$70.34/bbl in the previous week. This was largely on the back of below average US gasoline stocks though supply disruptions from Nigeria and conflicts in Middle East states added to the bullish tone.



India- Market Monitor

	Units	Latest	Previous	1M ago	3M ago	12M ago
Interest Rates						
Overnight	%	3.25	0.35	9.00	5.50	5.85
1 year Treasury Bill	%	7.69	7.80	7.75	7.73	6.43
1 year OIS	%	7.99	7.68	8.39	7.78	6.57
1 year MIFOR	%	8.78	8.32	9.80	8.57	6.79
5 year Corp AAA spread over GOI	%	1.79	1.89	1.63	1.58	0.77
10 year GOI	%	8.28	8.08	8.12	7.99	7.80
Currency & Reserves						
USD/INR		40.86	41.14	40.97	44.20	45.98
EUR/USD		1.33	1.33	1.35	1.32	1.26
USD/JPY		123.48	121.56	120.40	117.41	114.88
12 Month INR Forward Premium	%	3.01	2.76	3.82	3.74	1.04
FX Assets As On (8 Jun 07)	US\$ bn.	202.2	201.0	196.5	187.1	155.1
Money & Banking						
Credit-Deposit Ratio	%	72.3	72.6	72.7	74.1	69.9
Money Supply - M3	% YoY	19.6	20.2	19.8	22.1	18.5
Inflation - WPI (2 Jun 07)	% YoY	4.80	4.85	5.44	6.51	4.68

Source: Citigroup; RBI.

Financial Market Forecasts

Currency Forecasts and Forwards

	Spot		3 Months		6 Months		12 Months	
	Range in May	14- June	Forecast	Forward	Forecast	Forward	Forecast	Forward
Versus USD								
Japan YEN	119.93 - 121.77	122.99	123.00	121.56	123.00	120.22	121.00	117.68
Euro EUR	1.34 - 1.36	1.3307	1.3400	1.3347	1.3200	1.3381	1.3200	1.3432
India INR	40.2 - 41.18	40.87	40.70	41.25	40.20	41.56	40.00	42.11
China RMB	7.65 - 7.71	7.6350	7.4200	7.5525	7.2800	7.4695	7.1000	7.3000

Source: Reuters, Citigroup estimates.

Interest Rate Forecasts

	Range in May	14-Jun	3Q07	4Q07	1Q08	2Q08
US	Fed Fund Rate	5.25 - 5.25	5.25	5.25	5.00	5.00
	10-Year Treasuries	4.62 - 4.88	5.21	4.80	4.85	4.90
EU	Repo Rate	3.75 - 3.75	4.00	4.00	4.00	4.00
	10-Year Bunds	4.14 - 4.42	4.64	4.35	4.40	4.45
JP	Call Money	0.51 - 0.55	0.49	0.50	0.75	0.75
	10-Year JGBs	1.61 - 1.75	1.97	1.70	1.75	1.80
IN	Overnight Repo Rate	7.75 - 7.75	7.75	8.00	8.00	8.00
	Overnight Reverse Repo Rate	6 - 6	6.00	6.25	6.25	6.25
	91-Day T Bill	7.39 - 7.97	7.77	7.50	7.50	7.50
	10-Year Gilt	8.06 - 8.15	8.25	8.00	8.00	8.00
CN	1-year lending rate	6.39 - 6.57	6.57	6.84	6.84	7.11
	7-Day Shibor	1.79 - 3.3	3.45	2.70	2.80	3.00
	Government bond yield (5 -Year)	3.12 - 3.49	3.52	3.20	3.30	3.50

Source: Datastream, CEIC Data Company Limited, Bloomberg, Moneyline Telerate, Citigroup estimates.

Disclosure Appendix

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