

# MORNING NEWS CALL

REUTERS

INDIA EDITION

Thursday, February 14, 2019

## FACTORS TO WATCH

12:00 pm: Government to release **January wholesale price inflation data** in New Delhi.

## LIVECHAT - BONDS FOCUS

Reuters interest rate reporters delve into government bond markets at 6:00 pm IST. To join the conversation, [click here](#)

## INDIA TOP NEWS

### [Indian auditor says Rafale jet deal cheaper than original](#)

India's federal auditor said on Wednesday that 36 fighter jets bought from France's Dassault Aviation were cheaper than an earlier local deal, offering respite for Prime Minister Narendra Modi.

### [Thyssenkrupp employees will not support Tata JV at any price](#)

Labour leaders, who hold half the seats on Thyssenkrupp's supervisory board, will not support a planned joint venture with Tata Steel if concessions in ongoing antitrust proceedings go too far, a union representative said.

### [IndiGo to cut number of flights in February, March](#)

IndiGo Airlines, the country's largest domestic carrier, said on Wednesday it would cut the number of flights it operates by 2 percent in February due to bad weather.

### [Venezuela turns to India for oil exports as U.S. sanctions bite](#)

Venezuelan oil company PDVSA is looking to double exports to India as U.S. sanctions hobble deliveries to the United States and Europe.

### [U.S. Commerce Secretary Ross cancels India trip -spokesman](#)

U.S. Commerce Secretary Wilbur Ross has canceled plans to visit India this week for a business forum due to "inclement weather" and other logistical issues, a spokesman for the agency said in a statement on Wednesday.

### [India high court overturns 2017 arbitration award to HPCL for \\$113 million](#)

An Indian high court has set aside an arbitration award of more than 8 billion rupees (\$113.19 million) owed to India's Hindustan Petroleum (HPCL) by Malaysia's M3nergy, according to a court document reviewed by Reuters.

## GLOBAL TOP STORIES

### [Trump: China trade talks going 'very well' before high-level parley](#)

U.S. President Donald Trump said on Wednesday trade talks with China were "going along very well" as the world's two largest economies try to resolve their seven-month tariff war ahead of a March 1 deadline for a deal.

### [Japan Q4 GDP rebounds but trade frictions remain a concern](#)

Japan's economy expanded in the fourth quarter as business and consumer spending recovered from natural disasters, however global trade protectionism remained a concern for the country.

### [U.S. charges former top Apple lawyer with insider trading](#)

The former top corporate lawyer at Apple was criminally charged by the U.S. Department of Justice on Wednesday with insider trading ahead of six of the iPhone maker's quarterly earnings announcements.



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**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were trading 0.3 percent higher at 10,767.00, from its previous close. -NewsRise

The **Indian rupee** is expected to slip against the U.S. currency after the dollar index climbed back to two-month highs amid higher-than-expected core U.S. inflation data. -NewsRise

**Indian government bonds** are expected to edge lower in early trade as crude oil prices rose for the third consecutive session. The yield on the benchmark 7.17 percent bond maturing in 2028 will likely trade in a 7.44 percent-7.49 percent band today. -NewsRise

**Wall Street** closed higher on Wednesday as investor optimism was stoked over hopes the United States and China could iron out a trade deal, and benign inflation data suggested the Federal Reserve would hold interest rates steady in the near term.

**Asian stock markets** started in a cautious mood as investors hoped for progress in the latest Sino-U.S. tariff talks while bracing for China trade data that are expected to show further falls in both exports and imports.

The **dollar** held near 3-month highs against the **euro**, benefiting from sustained strength in core U.S. inflation and weak data out of Europe.

**U.S. benchmark Treasury debt yields** rose to one-week highs on Wednesday and the yield curve flattened after data showed that core consumer prices rose in January, easing concerns about a drop in inflation.

**Oil** prices rose, buoyed by hopes that potential progress in the latest Sino-U.S. tariff talks would improve the global economic outlook.

**Gold** prices inched up on expectations that the U.S. Federal Reserve will hold rates steady this year, while investors hoped for developments in trade talks between Washington and Beijing.

	<b>CLOSE</b>	<b>FII INVESTMENTS</b>	<b>EQUITIES</b>	<b>DEBT</b>
PNDF spot	70.69/70.72	February 13	-\$95.53 mln	\$245.79 mln
10-yr bond yield	7.47 pct	Month-to-date	\$574.76 mln	\$11.82 mln
		Year-to-date	\$499.41 mln	-\$794.03 mln



## PICTURE OF THE DAY



A construction worker waves India's national flag to celebrate in front of a Tunnel Boring Machine (TBM) breakthrough point after successfully building a tunnel for the metro train near the Chhatrapati Shivaji Maharaj International Airport in Mumbai, February 13. REUTERS/Francis Mascarenhas

(Compiled by Hrithik Kiran Bagade in Bengaluru)

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