

MORNING NEWS CALL

REUTERS

INDIA EDITION

Friday, March 23, 2018

THE RISE OF CRYPTOCURRENCY REUTERS: THE BIG PICTURE

As cryptocurrencies hit the headlines in 2017, Reuters has been at the forefront of the action, offering exclusive news and insight.

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FACTORS TO WATCH

09:00 am: Housing Minister **Hardeep Singh Puri** to address National Workshop on Urban Livelihood Mission in New Delhi.

09:30 am: Farm Minister **Radha Mohan Singh**, NITI Aayog Agriculture Advisor **J.P. Mishra** and other agriculture industry officials at India Maize Summit in New Delhi.

10:30 am: Trade Minister **Suresh Prabhu** at CII's 'New India - New North: Translating Aspirations into Reality' event in New Delhi.

11:00 am: **Budget session of Parliament** continues in New Delhi.

03:30 pm: JNPT Chairman **Neeraj Bansal**, CIDCO Managing Director **Bhushan Gagrani** at "Infrastructure Developments in Maharashtra: Vision 2025" event in Mumbai.

05:00 pm: **Mishra Dhatu Nigam** (MIDHANI) IPO subscription closes in Mumbai.

05:00 pm: **RBI** to release weekly foreign exchange data in Mumbai.

05:45 pm: Mahindra Group Chairman **Anand Mahindra**, Former RBI Governor **Raghuram Rajan** and JSW Group MD **Sajjan Jindal** at an event in Mumbai.

LIVECHAT - WEEKAHEAD

Reuters EMEA markets editor **Mike Dolan** discusses the upcoming week's main market inflection points at 4:30 pm IST. To join the conversation [click here](#)

INDIA TOP NEWS

[Air India makes history by flying to Israel via Saudi airspace](#)

Saudi Arabia opened its airspace for the first time to a commercial flight to Israel with the inauguration on Thursday of an Air India route between New Delhi and Tel Aviv.

[U.S. carmaker Ford, India's Mahindra to develop SUVs, electric vehicle](#)

U.S. carmaker Ford Motor and India's Mahindra & Mahindra said on Thursday they have signed an agreement to develop midsize and compact sports utility vehicles and an electric vehicle, which Ford could also potentially sell in other markets outside India.

[India's top court defers asset sale permission to Reliance Communications](#)

India's top court on Thursday deferred a decision to lift a ban on the sale of assets by embattled telecoms firm Reliance Communications, saying it will hear the case again in two weeks.

[Vodafone veteran Balesh Sharma named new CEO for Vodafone-Idea India telco combine](#)

Vodafone Group's Indian unit and Idea Cellular, which are in the process of merging their operations to create the country's biggest telecoms carrier, on Thursday named Vodafone veteran Balesh Sharma as the new chief executive for the combined venture.

[MCX to start trading in brass futures from next week](#)

India's Multi Commodity Exchange will start trading in brass futures from next week as it tries to provide a benchmark price and hedging tool to the industry, the bourse said on Thursday.



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India to provide incentives for chickpea exports

India will offer incentives for chickpea exports for three months, the government said on Thursday, as prices have plunged in the past six months on expectations of a record production this year.

OMPL seeks heavy naphtha in rare move

ONGC Mangalore Petrochemicals is seeking heavy cut naphtha through an import tender in a rare move and coming at a time when overall naphtha supplies are tight, traders said on Thursday.

GLOBAL TOP STORIES**Trump moves towards China tariffs in warning shot on technology transfer**

U.S. President Donald Trump lit a slow-burning fuse on Thursday to launch long-promised anti-China tariffs, but his actions appeared to be more of a warning shot than the start of a full-blown trade war with Beijing.

BOJ deputy gov says price gains insufficient, wants stronger policy regime

One of the Bank of Japan's newly appointed deputy governors said consumer prices are not rising quickly enough and the central bank should strengthen its policy stance if possible, underscoring a still-tepid inflation outlook despite years of stimulus.

Trump picks hardliner Bolton to replace McMaster as national security adviser

U.S. President Donald Trump shook up his foreign policy team again on Thursday, replacing H.R. McMaster as national security adviser with John Bolton, a hawk who has advocated using military force against North Korea and Iran.

STATE OF THE MARKETS

SGX Nifty Futures were trading at 10,006.00, down 1.1 pct from its previous close. - NewsRise

The Indian rupee will likely open lower against the dollar as equity markets plunged after the U.S. unveiled tariffs against China, intensifying the already-high trade tensions between the world's two largest economies. - NewsRise

Indian government bonds may trade little changed in early session as a fall in U.S. Treasury yields may offset the impact of higher crude oil prices. The yield on the benchmark 7.17 pct bond maturing in 2028 is likely to move in a 7.54 pct - 7.59 pct band today. - NewsRise

U.S. stocks slumped on Thursday as President Donald Trump's move to impose tariffs on up to \$60 billion of Chinese imports drove fears about the impact on the global economy, fueling the biggest percentage declines in Wall Street's three major indexes since they entered correction territory six weeks ago.

Japan's **Nikkei** share average tumbled to its lowest level since mid-October on concerns over escalating global trade tensions that triggered a spike in the yen.

The **yen** hit a 16-month high against the **dollar**, while the Turkish **lira** skidded to a record low, as concerns over rising global trade tensions triggered a bout of investor risk aversion.

U.S. Treasury prices gained on Thursday on rising risk aversion as President Donald Trump signed a presidential memorandum on Thursday that could impose tariffs on up to \$60 billion of imports from China.

Oil prices jumped, pushed up by Saudi plans for OPEC and Russian led production curbs introduced in 2017 to be extended into 2019 in order to tighten the market.

Gold prices rose to a two-week high on a softer dollar as investors scurried to safety after U.S. President Donald Trump took a step towards long-promised anti-China tariffs, stoking fears of a global trade war.



	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	65.10/65.13	March 22	\$24.73 mln	-\$133.64 mln
10-yr bond yield	7.66 pct	Month-to-date	\$1.55 bln	-\$1.18 bln
		Year-to-date	\$1.66 bln	-\$94.01 mln

PICTURE OF THE DAY



Men bathe in the waters of Puzhal lake on the occasion of World Water Day, in Chennai, March 22. REUTERS/P.Ravikumar

(Compiled by Nachiket Tekawade in Bengaluru)

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