FACTORS TO WATCH
5:00 pm: RBI to release weekly foreign exchange data in Mumbai.

LIVECHAT - COMMODITIES & CORONAVIRUS
Mike Fulwood, Senior Research Fellow, Oxford Institute of Energy Studies discusses the LNG industry at 5:30 pm IST. To join the conversation, click here

INDIA TOP NEWS
PM Modi plans staggered exit from vast coronavirus lockdown
India will pull out of a three-week lockdown in phases, Prime Minister Narendra Modi said on Thursday, as officials battle to contain the country’s biggest cluster of coronavirus infections in the capital, New Delhi.

India’s March factory activity growth at 4-month low amid coronavirus spread
India's manufacturing activity expanded at its slowest pace in four months in March and is likely to get worse as demand and output take a hit from the coronavirus outbreak, putting a severe dent in business optimism, a private survey found.

India’s property prices face steep falls as virus freezes market
India’s real estate market is likely to see a significant price correction for the first time in a decade as the coronavirus pandemic stalls businesses across the country, according to a half-dozen industry insiders.

Infection rate steepens as India searches for 9,000 exposed to Delhi cluster
India reported its biggest single day increase in coronavirus cases as officials on Thursday raced to track down some 9,000 people exposed to the country's biggest infection cluster during a Muslim missionary group’s gathering in the capital last month.

Novartis scraps sale of assets including COVID-19 hopeful to India’s Aurobindo
Novartis on Thursday scrapped the $1 billion sale of U.S. generic pill and skin drug assets to India's Aurobindo Pharma as regulators balked, setting back the Swiss drugmaker's shift to more profitable medicines.

Annual output from India’s top iron ore state to hold up despite shutdown
Annual iron ore production volumes in India’s largest producing state are unlikely to be impacted by a shutdown to stop the spread of the coronavirus, a senior mines department official in the eastern state of Odisha told Reuters on Thursday.

GLOBAL TOP STORIES
Global coronavirus cases surpass one million
Global coronavirus cases surpassed 1 million on Thursday with more than 52,000 deaths as the pandemic further exploded in the United States and the death toll climbed in Spain and Italy, according to a Reuters tally of official data.

Trump touts ‘great’ Saudi-Russia oil deal to halt price rout, but details unclear
U.S. President Donald Trump said on Thursday he had brokered a deal with top crude producers Russia and Saudi Arabia to cut output and arrest an oil price rout amid the global coronavirus pandemic, though details of how cuts would work were unclear.

Coronavirus fallout dents economic outlook for developing Asia - ADB
Developing Asia’s already-slowing growth is set to weaken sharply this year, hit by the fallout from the coronavirus pandemic before it bounces back strongly next year, the Asian Development Bank (ADB) said.

STATE OF THE MARKETS
SGX Nifty nearest-month futures were trading 0.6% lower at 8,213.00. -NewsRise

The Indian rupee is expected to fall against the dollar following a surge in the number of local coronavirus cases and a 20% increase in Brent crude. The rupee will likely be quoted at 75.90-76.20 in early trades compared with 75.66 at 5.00 p.m. on Tuesday, according to a currency dealer at a New-Delhi based commodity firm. -NewsRise

Indian government bonds will likely edge lower in early session, after the government front loaded the annual borrowing for April-September and clarified that the central bank will not directly absorb New Delhi’s borrowing. -NewsRise
U.S. stocks rallied on Thursday as hopes for a truce in the price war between Saudi Arabia and Russia and a cut in oil output drove gains, taking some sting out of a shocking jump in Americans filing jobless claims due to coronavirus-led lockdowns.

Asian markets looked to latch onto Wall Street's overnight gains after crude prices notched their biggest one-day surge on record, helping offset concerns about the depth of a global recession.

The dollar edged toward an almost 2% weekly rise, boosted by a surge in the oil price and as investors sought safety amid the worsening economic fallout from the coronavirus pandemic.

U.S. Treasuries shrugged off a record rise in jobless claims shown in data on Thursday, leaving yields steady as investors tried to gauge when the coronavirus pandemic's economic impact might peak.

Oil prices fell, coming off their biggest one-day gains in the previous session after U.S. President Donald Trump said he had brokered a deal between Saudi Arabia and Russia to cut output, but made no offer to reduce U.S. production.

Gold inched down after rising 1.4% in the previous session as the U.S. dollar firmed, but record high weekly U.S. jobless claims filings kept a check on bullion's downside.

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<td>10-yr bond yield</td>
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PICTURE OF THE DAY

Migrant workers rest on a railway track during a 21-day nationwide lockdown to slow the spreading of coronavirus disease (COVID-19) in Mumbai, April 2. REUTERS/Prashant Waydande