

MORNING NEWS CALL

REUTERS

INDIA EDITION

Wednesday, April 11, 2018

FACTORS TO WATCH

9:00 am: Prime Minister **Narendra Modi**, Oil Minister **Dharmendra Pradhan** and energy industry officials at International Energy Forum in New Delhi.

11:30 am: **Federal cabinet** likely to meet in New Delhi.

12:00 pm: Mahindra Powerol Business Head **Sachin Nijhawan** to brief media about CNG Powered Genset in New Delhi.

12:30 pm: UAE Energy Minister **Suhail Mohamed Al Mazrouei** to interact with media in New Delhi.

1:00 pm: International Energy Agency Executive Director **Fatih Birol** to interact with media in New Delhi.

3:00 pm: Railway Board Chairman **Ashwani Lohani** at an event in New Delhi.

LIVE CHAT - BALKAN OUTLOOK

Cvete Koneska, senior analyst at Control Risks assesses the progress of the Western Balkan countries towards EU membership, the unresolved problems in Kosovo and Russia's influence in the region at 2:30 pm IST. To join the Global Markets Forum, [click here](#)

INDIA TOP NEWS

[India's Manipal Hospitals sweetens bid for Fortis hospital unit](#)

India's Manipal Hospitals Enterprises Private Ltd on Tuesday raised its offer price to buy Fortis Healthcare Ltd's hospital business by 21 percent, in an effort to douse any opposition from Fortis minority shareholders.

[India anti-trust case against Google in India goes to appeal](#)

Google has appealed against a ruling by India's competition watchdog that found it guilty of "search bias", while the website that brought the case also challenged the outcome, complaining the online search giant had got off too lightly.

[India prepared to give Saudi Aramco 50 pct stake in planned mega refinery](#)

India is set to grant Saudi Aramco a 50 percent stake in a planned 1.2 million barrels per day west coast refinery, said an industry source privy to the deal, in a move that would give the kingdom a new stable outlet for its oil.

[ONGC, Reliance in talks with customers to sell east coast gas](#)

India's Oil and Natural Gas Corp Ltd and Reliance Industries Ltd have started discussions with buyers to sell natural gas from their fields in the Bay of Bengal that are expected to start production over the next three years.

[Vedanta's request to renew copper smelter operations in India rejected](#)

Vedanta Resources Plc said on Tuesday its application for renewal of consent to operate its copper smelting plant, one of India's biggest, in the South Indian town of Thootukudi was rejected by the state pollution regulator.

[India looks to use new-found clout to seek better oil bargains](#)

India is aiming to drive harder bargains with global oil producers, including Saudi Arabia, during bilateral meetings at a conference of energy ministers this week, officials said, leveraging its strength as the world's third-biggest crude importer.

[India's JSW Steel, AION get creditors' nod for Monnet Ispat takeover](#)

Creditors of India's Monnet Ispat and Energy Ltd have approved a joint bid from AION Investments and JSW Steel to take over the bankrupt firm, according to a regulatory filing on Tuesday.

[Telkom Kenya and Airtel seek merger to take on Safaricom -sources](#)



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Telkom Kenya plans to merge operations with Indian-owned Bharti Airtel's local unit as a first step to acquiring all of Airtel's assets, sources said on Tuesday, creating a stronger challenger to market leader Safaricom.

GLOBAL TOP STORIES

As Trump fumes over FBI raid, White House lawyers urge restraint

White House lawyers are trying to dissuade U.S. President Donald Trump from seeking to get rid of Special Counsel Robert Mueller, as Trump weighs options after the FBI raided his personal attorney's office and home, two U.S. officials said on Tuesday.

Zuckerberg resists effort by U.S. senators to commit him to regulation

Facebook Inc Chief Executive Mark Zuckerberg on Tuesday navigated through the first of two U.S. congressional hearings without making any further promises to support new legislation or change how the social network does business.

China's Xi renews vow to open economy, cut tariffs as U.S. trade row deepens

Chinese President Xi Jinping promised on Tuesday to open the country's economy further and lower import tariffs on products like cars, in a speech seen as an attempt to defuse an escalating trade dispute with the United States.

STATE OF THE MARKETS

SGX Nifty nearest-month futures at 10,426.00, little changed from its previous close. - NewsRise

The **Indian rupee** is expected to open little changed against the dollar after crude oil prices jumped to more-than-three-year highs. - NewsRise

Indian government bonds are likely to edge lower today as gains in crude oil prices boost the possibility of local inflation gathering pace. The yield on the benchmark 7.17 percent bond maturing in 2028 is likely to trade in 7.37 percent-7.42 percent band today, a trader with a state-run bank said.- NewsRise

U.S. stocks climbed on Tuesday as investor concerns about rising trade tensions between the United States and China eased after Chinese President Xi Jinping promised to cut import tariffs.

Asian stocks rose modestly, paring earlier gains as optimism that trade ties between Washington and Beijing were on the mend gave way to questions about the next phase of the diplomatic tit-for-tat between the two countries.

The **dollar** traded near a two-week low against a basket of currencies after Chinese President Xi Jinping's promise to cut import tariffs eased concerns about a U.S.-China trade conflict.

U.S. Treasury yields rose on Tuesday, sparked by a rally in stocks after a friendlier tone from Chinese President Xi Jinping helped ease trade tensions and following data showing a pick-up in U.S. inflation at the producer level.

Oil prices eased away from 2014 highs reached the previous session as escalating Middle East tensions were offset by increasing inventories and production in the United States.

Gold prices rose early as the dollar index hovered near two-week lows, with markets awaiting key U.S. inflation data and minutes from the Federal Reserve's March meeting.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	64.96/64.99	April 10	- \$105.33 mln	- \$31.08 mln
10-yr bond yield	7.51 pct	Month-to-date	- \$197.31 mln	\$227.45 mln
		Year-to-date	\$1.97 bln	\$948.08 mln

PICTURE OF THE DAY



A vendor selling marigold flowers speaks on his mobile phone as he waits for customers at a market in Mumbai, India, April 10. REUTERS/Francis Mascarenhas

(Compiled by Pradip Kakoti in Bengaluru)

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