

# MORNING NEWS CALL

REUTERS

INDIA EDITION

Wednesday, May 8, 2019

## FACTORS TO WATCH

No major events are scheduled for the day.

## LIVECHAT - EQUITIES WATCH

Join our Reuters correspondents in London and New York for a discussion on the **stock markets and company earnings** at 6:30 pm IST. To join the conversation, [click here](#)

## INDIA TOP NEWS

### [Jet Airways pilots' union asks Supreme Court to direct SBI to release funds](#)

Jet Airways' pilots' union has appealed to India's top court to direct State Bank Of India (SBI) to release interim funding to try to revive the grounded airline, according to a court filing made on Tuesday which was reviewed by Reuters.

### [U.S. warns India against retaliatory duties over scrapping of trade privileges](#)

Any retaliatory tariff by India in response to the United States' planned withdrawal of trade privileges will not be "appropriate" under WTO rules, U.S. Commerce Secretary Wilbur Ross warned on Tuesday.

### [RBI plans more FX swaps, steps to inject cash - officials](#)

The Reserve Bank of India (RBI) will probably conduct at least one more swap of rupees for dollars after the general election, said three officials with direct knowledge of the plan, part of an effort to support economic growth.

### [Vedanta fourth-quarter profit beats estimate on global zinc demand](#)

Vedanta on Tuesday posted a better-than-expected fourth-quarter profit, helped by an increase in international demand for zinc.

### [India's oil imports from Iran down 57 percent y/y in April - trade](#)

India's oil imports from Iran fell about 57 percent year-on-year in April, according to tanker arrival data seen by Reuters, the last month when New Delhi was allowed to load Iranian oil ahead of U.S. sanctions stopping purchases of oil from the OPEC member.

### [Gold glitters in India during key festival as prices dip](#)

Indians could buy at least 10 percent more gold during the annual Hindu and Jain holy festival of Akshaya Tritiya than a year ago, industry officials said, as a dip in prices prompted consumers to increase purchases.

### [India's Piramal, Canadian pension fund set up renewable energy trust](#)

Piramal Enterprises said on Tuesday it had signed a memorandum of understanding with Canada's biggest public pension fund to co-sponsor a \$600 million infrastructure trust focused on renewable energy.

### [India's cotton imports could surge to record high as output plunges-trade body](#)

India's 2018/19 cotton imports are likely to double from a year ago to a record 3.1 million bales as the drop in production to the lowest level in nine years forces textile manufactures to ramp up overseas purchases, a senior industry official said.

## GLOBAL TOP STORIES

### [Seeking to avert higher tariffs, China dispatches top negotiator to U.S.](#)

Chinese Vice Premier Liu He will travel to Washington for two days of trade talks this week, China said on Tuesday, setting up a last-ditch bid for a deal that would avoid a sharp increase in tariffs on Chinese goods ordered by U.S. President Donald Trump.



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**Japan April services PMI slips as new business growth slows**

Activity in Japan's services sector expanded at a slightly slower pace in April than the previous month as growth in new business slowed, a business survey showed.

**U.S. lifts sanctions on Venezuelan general who broke with Maduro**

The United States is lifting economic sanctions on a former Venezuelan general who turned against President Nicolas Maduro in an action it hopes will lead other Maduro military allies to follow suit, Vice President Mike Pence said on Tuesday.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were down 0.5 percent lower at 11,479.50. - NewsRise

The **Indian rupee** is expected to open lower against the dollar after U.S. equities slipped to their worst level in a month amid trade war fears. - NewsRise

**Indian government bonds** are likely to trade largely unchanged today ahead of a weekly supply of Treasury Bills, even as traders closely watch the movement of crude oil prices for further cues. The yield on the benchmark 7.26 percent bond maturing in 2029 is likely to trade in a range of 7.36 percent - 7.42 percent today, a trader with a primary dealership said. - NewsRise

**U.S. stocks** slid on Tuesday as escalating trade tensions between the United States and China triggered global growth fears and drove investors away from riskier assets.

**Asian equities** tracked Wall Street's slide, while investors switched to safe-haven government bonds, driven by fears that global growth will suffer as a potential trade deal between the United States and China appeared to be unravelling.

Growing fears about the impact of a worsening U.S.-Sino trade conflict on global growth kept the safe-haven Japanese **yen** near recent highs against its peers.

**U.S. Treasury yields** fell on Tuesday with longer-dated yields hitting five-week lows as worries about renewed trade tension between China and the United States and its impact on global economic growth spurred safe-haven demand for bonds.

**Oil prices** stabilised as markets remained relatively tight amid U.S. sanctions on crude exporters Iran and Venezuela.

**Gold prices** firmed as renewed concerns on U.S.-China trade dispute upset risk appetite, boosting demand for safe-haven assets.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	69.39/69.42	May 7	-\$92.69 mln	-\$58.76 mln
10-yr bond yield	7.38 pct	Month-to-date	\$109.86 mln	-\$304.11 mln
		Year-to-date	\$9.88 bln	-\$2.86 bln



## PICTURE OF THE DAY



Reuters reporters Wa Lone and Kyaw Soe Oo celebrate with their children after being freed from prison, after receiving a presidential pardon in Yangon, Myanmar, May 7. REUTERS/Ann Wang

(Compiled by Nachiket Tekawade in Bengaluru)

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