

MORNING NEWS CALL

REUTERS

INDIA EDITION

Wednesday, May 23, 2018

FACTORS TO WATCH

10:30 am: **Federal cabinet** likely to meet in New Delhi.

LIVECHAT- MARKETS FOCUS

Stephen Innes, head of APAC trading at Oanda, joins us to talk about markets and cues to watch and what next to expect from central banks at 09:30 am. To join the Global Markets Forum, [click here](#)

INDIA TOP NEWS

[At least nine dead after police fire on protesters at Indian copper smelter](#)

At least nine people were killed in India's Tamil Nadu state on Tuesday when police fired at violent protesters calling for the closure of a copper smelter run by Vedanta Resources, authorities said.

[State Bank of India sees rebound after record \\$1.1 billion Q4 loss](#)

State Bank of India projected a recovery over the next two years after a record 77.18 billion-rupee fourth-quarter net loss following stricter central bank rules around bad loans, sending its shares to a nearly six-week closing high.

[Indian Oil to turn to traditional suppliers to meet Iran oil shortfall](#)

Indian Oil, the country's top refiner, will turn to its traditional oil suppliers, mostly in the Middle East, if U.S. sanctions against Iran result in supply disruptions, its head of finance said.

[Indian regulator clears Bayer's deal for Monsanto](#)

India's antitrust regulator has approved the acquisition of U.S. seed major Monsanto by Bayer, in a decision that moves the \$62.5 billion deal a step closer to the finish line.

[Cipla posts Q4 profit, misses estimates](#)

Cipla, India's second-biggest drugmaker by market capitalization, posted a fourth-quarter profit on Tuesday, but missed street estimates.

[Dr. Reddy's Q4 profit falls 19 percent on U.S. headwinds](#)

Generic drugmaker Dr. Reddy's Laboratories posted a 19 percent drop in quarterly net profit on Tuesday, missing analysts' estimates, pulled down by headwinds in the U.S. market.

[HPCL Q4 profit falls nearly 4 percent](#)

State-owned refiner Hindustan Petroleum Corp on Tuesday posted a nearly 4 percent fall in fourth-quarter net profit, hurt by higher expenses.

GLOBAL TOP STORIES

[Trump casts doubt on planned summit with North Korean leader](#)

U.S. President Donald Trump said on Tuesday there was a "substantial chance" his summit with North Korean leader Kim Jong Un will not take place as planned on June 12 amid concerns that Kim is resistant to giving up his nuclear weapons.



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Japan's manufacturing growth cools to 9-month low in May - flash PMI

Japanese manufacturing activity expanded at the slowest pace in nine months in May as new orders cooled, a preliminary survey showed on Wednesday, signalling a softening in domestic demand that could hamper an economic rebound.

Trump floats management changes instead of sanctions for China's ZTE

U.S. President Donald Trump on Tuesday floated a plan to fine ZTE, and shake up its management as his administration considered rolling back more severe penalties that have crippled the Chinese telecommunications company.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading down 0.2 percent at 10,524.00. -NewsRise

Indian government bonds are likely to trade little changed ahead of the release of minutes of the U.S. Federal Reserve's latest policy meeting later today. The yield on the benchmark 7.17 percent bond maturing in 2028 is likely to trade in 7.79 percent-7.84 percent band today. -NewsRise

The **Indian rupee** is expected to open lower against the dollar, in-line with weakness in most regional currencies, ahead of the Federal Reserve's May meeting minutes release. Renewed concerns over U.S. and China trade matters also weighed on demand for regional assets.-NewsRise

U.S. stocks ended lower on Tuesday, weighed down by lingering uncertainty over the outcome of trade talks between the United States and China and declines in energy and industrial shares.

Asian shares edged up but investors were cautious after U.S. President Donald Trump tempered optimism over progress made so far in trade talks between the world's two largest economies.

The **dollar** inched higher versus a basket of currencies, with investors awaiting minutes of the Federal Reserve's last policy meeting for hints on the pace of further U.S. monetary tightening.

The **U.S. Treasury Department** sold \$33 billion in two-year notes to fair demand on Tuesday, the first sale of \$99 billion in coupon-bearing supply this week.

Oil prices edged lower as the market took a breather on expectations OPEC may raise supplies as early as June, although geopolitical risks kept a floor under the market.

Gold prices rose amid a steady dollar and uncertainty over the outcome of U.S.-China trade talks, while investors waited for minutes from the Federal Reserve's meeting for clues on the outlook for U.S. interest rates.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	68.03/68.06	May 21	-\$242.91 mln	-\$173.43 mln
10-yr bond yield	8 pct	Month-to-date	-\$687.78 mln	-\$2.28 bln
		Year-to-date	\$494.27 mln	-\$3.95 bln



PICTURE OF THE DAY



A Muslim woman reads the Koran inside Jamia Masjid during the holy month of Ramadan in Srinagar May 22. REUTERS/Danish Ismail

(Compiled by Erum Khaled in Bengaluru)

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