

MORNING NEWS CALL

REUTERS

INDIA EDITION

Friday, May 25, 2018

FACTORS TO WATCH

10:00 am: Insolvency and Bankruptcy Board of India Chairman **M.S. Sahoo** at industry body FICCI's conference on Effective Resolution of Stressed Assets in Mumbai..

1:00 pm: Transport Minister **Nitin Gadkari** to brief media about Eastern Peripheral Expressway and Delhi-Meerut Expressway in Delhi.

5:30 pm: Minister of State for Finance **Shiv Pratap Shukla** at Dun & Bradstreet awards event in Mumbai.

5:45 pm: **Bank of Baroda** post results press conference in Mumbai.

LIVECHAT-G7 FX CHARTING

Wilson Leung, chief market strategist at Trendsetter, joins us to discuss technical charts for G7 currencies at 0930 IST.

To join the Global Markets Forum, [click here](#)

INDIA TOP NEWS

[Indian state seeks permanent closure of Vedanta's copper smelter-officials](#)

India's Tamil Nadu state said on Thursday that it was seeking a permanent closure of a big copper smelter run by London-listed Vedanta Resources after 13 people died in protests demanding the closure of the plant on environmental grounds.

[U.S. biotechs to speed work on Nipah vaccine as virus hits India](#)

A global coalition set up a year ago to fight epidemics has struck a \$25 million deal with two U.S. biotech companies to accelerate work on a vaccine against the brain-damaging Nipah virus that has killed 12 people in India.

[India eases foreign investors' access to international finance hub](#)

India's market regulator eased rules for foreign investors to trade in securities at a new international finance centre, stepping up competition with markets such as Singapore and Dubai that are seen as more investment-friendly.

[India's GAIL turns to spot and short-term LNG deals](#)

Indian gas utility GAIL (India) has switched its focus to short-term and spot deals for the purchase of liquefied natural gas (LNG) to meet rising demand and hedge against price volatility, its chairman said.

[India's United Spirits beats fourth-quarter profit estimates](#)

Indian liquor company United Spirits on Thursday reported a profit for the fourth quarter that topped analysts' expectations.

[MCX launches India's first silver options](#)

India's Multi Commodity Exchange said it launched the country's first silver options contracts on Thursday.

[India's Jet Airways sinks on March-quarter disappointment](#)

Shares of Jet Airways on Thursday plunged to an over 15-month low after the company posted a 10.36 billion-rupee (\$151.64 million) loss for the March quarter, as the aviation industry is grappling with higher fuel prices.

[India trying to get resolution soon on rising fuel prices - oil minister](#)

India is trying to get a resolution soon on tackling rising fuel prices, and the government is looking at both short-term and long-term solutions, said Oil Minister Dharmendra Pradhan on Thursday.



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GLOBAL TOP STORIES**'Trump formula'? N.Korea says still open to talks after summit cancelled**

North Korea responded on Friday with measured tones to U.S. President Donald Trump's decision to call off a historic summit with leader Kim Jong Un scheduled for next month, saying Pyongyang hoped for a "Trump formula" to resolve the standoff over its nuclear weapons programme.

Foreign banks flex muscles in Australia as locals reel from scandals

Foreign banks are circling Australia once more as they bet on resources and infrastructure investment gathering pace at a time when local banks are distracted by a government inquiry following a string of scandals.

Hit by higher costs, more Japan firms are raising prices - Reuters poll

A growing number of Japanese firms are raising prices as they grapple with a jump in materials, transportation and labour costs, although a slim majority remains skittish about doing so, a Reuters poll shows.

STATE OF THE MARKETS**SGX Nifty nearest-month futures** trading little changed at 10,514.00.-NewsRise

The **Indian rupee** will likely open higher against the dollar, as pullback in crude oil prices helps override the rise in risk aversion amid President Donald Trump's cancellation of the North Korea summit.-NewsRise

Indian government bonds are likely to trade steady ahead of a weekly auction of notes today. The yield on the benchmark 7.17 percent bond maturing in 2028 is likely to trade in 7.85-7.90 percent band until the auction outcome, a trader with a private bank said. -NewsRise

U.S. stocks ended down slightly on Thursday after President Donald Trump canceled a planned summit with North Korea's Kim Jong Un and threatened to impose tariffs on auto imports, though losses were limited by gains in Netflix and General Electric.

Asian shares were slightly weaker amid fragile market sentiment after U.S. President Donald Trump called off a key summit with North Korea, though investor concerns were softened by expectations the two countries may still continue dialogue.

The **yen** stepped back from a two-week high against the **dollar** when North Korea said it was open to resolving issues with the United States after U.S. President Donald Trump called off a June summit with its leader, Kim Jong Un.

U.S. Treasury yields fell on Thursday on safety buying after President Donald Trump called off a planned summit with North Korean leader Kim Jong Un and as the Turkish lira renewed its decline.

Oil prices eased as Russia hinted it may gradually increase output, after having withheld supplies in concert with producer cartel OPEC since 2017.

Gold prices eased amid a firmer dollar, after breaking above \$1,300 in the previous session as U.S. President Donald Trump's decision to call off a meeting with North Korean leader Kim Jong Un triggered safe-haven buying.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	68.32/68.35	May 24	-\$102.84 mln	-\$115.16 mln
10-yr bond yield	8.05 pct	Month-to-date	-\$936.10 mln	-\$2.54 bln
		Year-to-date	\$245.95 mln	-\$4.21 bln



PICTURE OF THE DAY



A man cools down at a water pump on a hot summers day, in Old Delhi, India May 24. REUTERS/Cathal McNaughton

(Compiled by Nandi Kaul in Bengaluru)

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reuters.marketwatch@thomsonreuters.com

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