

# MORNING NEWS CALL

REUTERS

INDIA EDITION

Tuesday, May 29, 2018

## FACTORS TO WATCH

10:30 am: Commerce Minister **Suresh Prabhu** at FICCI-Aditya Birla CSR event in New Delhi.

12:30 pm: TRAI Chairman **R.S. Sharma** to address a press conference in New Delhi.

2:00 pm: **Federation of Indian Export Organisations** (FIEO) press meet to discuss current and future trade scenario in New Delhi.

2:45 pm: **Mahindra & Mahindra** post earnings press conference in Mumbai.

3:00 pm: Power Minister **R.K. Singh** to launch 'PRAAPTI' app for transparency in power payments to generators in New Delhi.

4:30 pm: Heavy Industries Minister **Anant Geete** at an event in New Delhi.

## LIVECHAT - CHARTING FX

Take a look at the FX charts with Reuters technical analyst Martin Miller at 06:00 pm IST. To join the Global Markets Forum, [click here](#)

## INDIA TOP NEWS

### [India closes Vedanta copper smelter permanently after bloody protest](#)

An Indian state on Monday ordered the permanent closure of a copper smelter controlled by London-listed Vedanta Resources after 13 people protesting to demand its shutdown on environmental concerns were killed last week.

### [Fortis Healthcare undecided on reopening bidding process](#)

India's Fortis Healthcare said on Monday it had not decided whether to re-open bidding for itself, after an offer of funding that its board had accepted got a tepid response from investors, prolonging a fierce takeover battle.

### [Indian trader group objects to Walmart-Flipkart deal](#)

An Indian trader body has raised objections to Walmart's \$16 billion acquisition of e-commerce firm Flipkart, though lawyers and sources said the complaint to the country's antitrust regulator is unlikely to threaten the deal.

### [India steps up hunt for origin of mysterious brain-damaging virus](#)

India began a fresh round of tests to trace the origin of a rare brain-damaging virus that has killed 13 people, a health official said on Monday, as initial tests on animals suspected of carrying the Nipah virus showed no sign of the disease.

### [Larsen & Toubro Q4 profit up 4.7 percent, beats estimate](#)

Industrial group Larsen & Toubro posted a nearly 5 percent rise in fourth-quarter net profit on Monday, beating analysts' estimates, on higher order intake during the period.

### [India's NTPC Q4 profit jumps 46 percent, beats estimates](#)

Indian power producer NTPC reported a 46 percent jump in fourth-quarter profit on Monday, marginally beating analysts' estimates.

### [Oil India Q4 profit beats estimates](#)

State-owned Oil India posted a higher-than-expected fourth-quarter profit on Monday due to higher crude realisations.

### [Bank of India posts \\$589 million Q4 loss, misses estimates](#)

Bank of India reported a net loss of 39.69 billion rupees for the fourth quarter, as the state-owned lender set aside more funds for bad loans.



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**GLOBAL TOP STORIES****South Korea calls for more impromptu talks with North Korea as U.S. seeks to revive summit**

South Korean President Moon Jae-in said on Monday there could be more impromptu talks and summits with North Korea's Kim Jong Un, as U.S. officials sought to revive what would be a historic meeting between President Donald Trump and Kim.

**U.S. and China clash over "technology transfer" at WTO**

Chinese and U.S. envoys sparred at the World Trade Organization on Monday over U.S. President Donald Trump's claims that China steals American ideas, the subject of two lawsuits and a White House plan to slap huge punitive tariffs on Chinese goods.

**Japanese, U.S., German, Australian team targets big battery projects in Asia-Pacific**

Japan's JERA, a U.S.-German joint venture and an Australian firm have teamed up to develop battery projects in the Asia-Pacific, including the world's biggest, targeting a market expected to be worth several billion dollars by 2022.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were trading down 0.1 percent at 10,659.00. - NewsRise

The **Indian rupee** will likely open slightly lower against the dollar as the local currency consolidates after its biggest two-day jump in more than a year. - NewsRise

**Indian government bonds** are likely to edge higher in early trade tracking a fall in U.S. Treasury yields, even as investors await fresh supply of securities by state governments today. The yield on the benchmark 7.17 percent bond maturing in 2028 is likely to trade in 7.72-7.77 percent band today. - NewsRise

The **S&P 500** and the **Dow** eased on Friday after a steep drop in oil prices pressured energy stocks, but losses were limited by gains in chipmakers and retail stocks.

**Asian shares** fell and the euro slipped back to 6-1/2 month lows as early elections loomed in Italy, but a revival in diplomatic talks with North Korea and a retreat in oil prices from recent highs supported sentiment.

The **euro** struggled near a 6-1/2-month low against the **dollar**, as the bounce seen at the start of the week faded and investors took a grim view on the prospect of fresh elections in Italy.

**U.S. Treasury yields** fell to their lowest level in three weeks on Friday as concerns about Italy's new government and a leadership challenge in Spain boosted demand for low-risk debt.

**Oil** prices were mixed in Asian trading, but remained under pressure from expectations that Saudi Arabia and Russia would pump more crude to ease a potential shortfall in supply.

**Gold** prices inched up after falling for the two previous sessions, but remained under pressure on hopes a U.S.- North Korean summit was back on track and as the U.S. dollar hovered near 6-1/2-month peaks.

	<b>CLOSE</b>	<b>FII INVESTMENTS</b>	<b>EQUITIES</b>	<b>DEBT</b>
PNDF spot	67.42/67.45	May 28	-\$118 mln	-\$16.91 mln
10-yr bond yield	7.94 pct	Month-to-date	-\$1.32 bln	-\$2.49 bln
		Year-to-date	-\$139.48 mln	-\$4.15 bln



## PICTURE OF THE DAY



Government officials seal a copper smelter controlled by London-listed Vedanta Resources in Thoothukudi in the southern state of Tamil Nadu, India, May 28, 2018. REUTERS/Sudarshan Varadhan

(Compiled by Nayyar Rasheed in Bengaluru)

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