

MORNING NEWS CALL

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INDIA EDITION

Wednesday, September 18, 2019

FACTORS TO WATCH

No major events are scheduled for the day.

LIVECHAT – EQUITIES WATCH

Reuters equities correspondents in London and New York run us through the happenings on bourses in Europe and the U.S. at 6:30 pm IST. To join the conversation, [click here](#)

INDIA TOP NEWS

Spooked by Modi's plastics ban, India Inc seeks clarity, exemptions

Companies in India will seek exemptions from the government's planned ban on certain plastic items, fearing the move will disrupt supply chains and raise costs ahead of a festive season, according to sources and an industry document seen by Reuters.

GST panel unlikely to favour tax rate cut for auto sector -sources

India's goods and services tax (GST) panel is unlikely to approve lowering the tax for the auto and allied components sector this week, as a study has warned of major revenue losses, two government officials said.

India says it expects to gain control over Pakistani Kashmir one day

India's foreign minister said on Tuesday that the part of Kashmir controlled by Pakistan belongs to India and that he expected New Delhi to gain physical control over it one day, as the two countries again traded barbs over the disputed territory.

Shadow lender DHFL's resolution plan hits roadblock

A plan to rescue debt-laden Dewan Housing Finance Corporation Ltd (DHFL) has hit a major roadblock as only a small segment of bondholders has agreed to be on board the proposed resolution, according to a custodian of DHFL bonds.

India looking to raise oil imports from Russia after Saudi attacks

India is looking at raising oil imports from Russia, its oil minister said on Tuesday, at a time of surging oil prices after an attack on Saudi Arabian facilities halved the kingdom's production.

GLOBAL TOP STORIES

Saudi oil attacks came from southwest Iran, U.S. official says, raising tensions

The United States believes the attacks that crippled Saudi Arabian oil facilities last weekend originated in southwestern Iran, a U.S. official told Reuters on Tuesday, an assessment that further increases tension in the Middle East.

Ex-campaign chief defends Trump, defies Democrats at impeachment hearing

President Donald Trump's former campaign manager on Tuesday acknowledged that his former boss enlisted him to try to limit the Russia election interference inquiry but defended Trump and tangled with Democrats during pugnacious testimony to a U.S. congressional panel mulling whether to impeach the president.

Japan's exports drop for 9th straight month as global demand falters

Japan's exports slipped for a ninth straight month in August as the Sino-U.S. tariff dispute hit demand from China and other Asian trading partners, heightening risks for the world's third-largest economy.

Thomson Reuters/INSEAD Asian Business Sentiment Survey 2019Q3

Confidence among companies in Asia lifted slightly in the September quarter from 10-year lows, but most firms do not plan on hiring or expect business to pick up as they see a risk of a global recession looming, a Thomson Reuters/INSEAD survey found. To read more, [click here](#).

STATE OF THE MARKETS

The **SGX Nifty nearest-month futures** were trading 0.5% higher at 10,892.00. - NewsRise

The **Indian rupee** is expected to open higher against the dollar, buoyed by the fall in crude oil prices after Saudi Arabia indicated that the weekend attack on its oilfield won't have an impact on the nation's output. - NewsRise

Indian government bonds are likely to edge higher as crude oil prices eased after Saudi Arabia said it will restore lost crude oil production by the end of the month. The yield on the benchmark 7.26% bond maturing in 2029 is likely to trade in a range of 6.65%-6.72% today. - NewsRise

Wall Street ended higher on Tuesday as the impact of weekend attacks on Saudi Arabia's biggest oil refinery faded and investors awaited a widely expected Fed interest rate cut on Wednesday.

Oil prices cooled as Saudi Arabia said full oil production would be restored by month's end while caution ahead of an expected U.S. interest rate cut kept wider financial markets in tight ranges.

The **dollar** traded near a seven-week high versus the **yen** as oil markets recovered from a supply shock, but the focus is firmly on a U.S. Federal Reserve meeting that is widely expected to deliver an interest rate cut.

U.S. Treasury yields fell on Tuesday, ahead of an expected interest rate cut by the Federal Reserve at the conclusion of its two-day policy meeting on Wednesday.

Oil prices slipped, extending losses from the previous session after Saudi Arabia's energy minister said the kingdom will restore lost oil production by the end of the month.

Gold prices were little changed as investors maintained a cautious stance ahead of the conclusion of U.S. Federal Reserve's two-day meeting, where policymakers are expected to cut interest rates.

PICTURE OF THE DAY



A cake is seen during an event to mark Indian Prime Minister Narendra Modi's birthday at a school, in New Delhi, September 17. REUTERS/Anushree Fadnavis

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