

MORNING NEWS CALL

REUTERS

INDIA EDITION

Thursday, November 1, 2018

Keep up to date on the **global trade landscape** with top stories, analysis and commentary from Reuters via the **Trade Tensions App In Elkon**.



FACTORS TO WATCH

No major events are scheduled.

LIVECHAT - U.S. MIDTERMS FOCUS

We discuss U.S. midterm elections with Dr. **Christian Lammert**, Professor of North American Politics and Policy, John F. Kennedy Institute, at 0930 IST. To join the discussion, [click here](#)

INDIA TOP NEWS

[Government says central bank independence "essential" as row unnerves markets](#)

India's government affirmed its belief in central bank autonomy on Wednesday, calling it "essential" in a bid to calm investors worried by a heated public row with the Reserve Bank of India.

[Tata Motors reveals turnaround plan for Jaguar Land Rover after loss](#)

Tata Motors announced a turnaround plan for its luxury car unit Jaguar Land Rover which has been hit hard by trade tensions between China and the US, low demand for diesel cars in Europe and worries over Brexit.

[Smelter closure, weak zinc ops depress Vedanta's profit](#)

Vedanta reported on Wednesday a 34 percent fall in second-quarter net profit, hit by lower revenue from its zinc operations, rising costs and the shutdown of a smelter in southern India.

[EU's Thyssenkrupp, Tata Steel inquiry raises disposal expectations](#)

By opening a deeper investigation into Thyssenkrupp's planned steel joint venture with Tata Steel, the European Commission (EC) raised expectations on Wednesday they will have to sell assets to win its approval.

[Larsen & Toubro Q2 profit jumps 23 percent, beats estimate](#)

Industrial conglomerate Larsen & Toubro posted a 22.6 pct jump in Sept-quarter net profit, underpinned by higher order intake.

[IL&FS submits plan for revival to company tribunal](#)

The new board of India's Infrastructure Leasing and Financial Services (IL&FS) submitted a plan to revive the debt-laden firm to a company law tribunal on Wednesday, paving the way to a potential resolution of the group's future.

[Eicher Motors says labour strife hurt Royal Enfield production](#)

Eicher Motors said on Wednesday strike at one of its southern Indian facility led to a slump in production of 25,000 motorcycles in September-October, after a part of its workforce "stayed away" from work.

[Jet Airways gets payment delay notice from aircraft lessors; shares dive](#)

Jet Airways said on Wednesday it has received notices on payment delays from a few aircraft lessors, adding to the debt-laden airline's woes.



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Market Voice: Emerging Markets Re-emerging?

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GLOBAL TOP STORIES

[More U.S. tariffs on China goods not 'set in stone' -White House adviser](#)

U.S. President Donald Trump has not "set in stone" any decisions on escalating tariffs on Chinese goods and may withdraw some duties if there are promising policy discussions with China, White House economic adviser Larry Kudlow said on Wednesday.

[Japan Oct factory activity rebounds, export orders return to growth-PMI](#)

Japanese manufacturing activity expanded at the fastest rate in four months in October as new export orders returned to growth, a business survey showed, in a sign the economy is showing some resilience to global trade frictions.

[Trump contends U.S. Constitution does not cover birthright citizenship](#)

President Donald Trump said on Wednesday the U.S. Constitution does not guarantee the right to citizenship to everyone born in the country, an assertion that runs counter to the long-established legal interpretation of the document.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.35% higher at 10,423.50, from its previous close. -NewsRise

The **Indian rupee** is expected to open higher against the dollar in the wake of a further decline in crude oil prices and positive regional cues. -NewsRise

Indian government bonds are likely to open higher, as crude oil prices extended their losses with the benchmark Brent crude oil falling below \$75 per barrel, while the central bank's open market purchase of notes will further aid appetite. The yield on the benchmark 7.17 percent bond maturing in 2028 may trade in a 7.81 percent-7.86 percent band today. -NewsRise

U.S. stocks rebounded for a second day on Wednesday as investors snapped up beaten-down technology and internet favorites and strong company results lifted spirits, even as the **S&P 500** closed out its worst month in seven years.

Asian stocks rose as bruised investor sentiment got some relief from another robust **Wall Street** session, while the pound rallied on a report Britain has secured a deal that would give its financial services firms continued access to European markets after Brexit.

The **British pound** jumped on a report that UK Prime Minister Theresa May has struck a deal with Brussels on financial services, while the **dollar** held near a 16-month high versus a basket of its key rivals on strong U.S. economic data.

U.S. Treasury yields rose on Wednesday in step with equities, as a stronger stock market reduced safe-haven demand for U.S. government debt.

Oil prices fell, extending losses in previous sessions, amid signs of rising supply and growing concerns that demand might weaken on the prospect of a global economic slowdown.

Gold prices inched higher in early Asian trade, recovering from a three-week low hit in the previous session as the U.S. dollar eased.



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	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.83/73.86	October 31	-\$26.23 bln	\$97.36 bln
10-yr bond yield	7.85 pct	Month-to-date	-\$3.70 bln	-\$1.34 bln
		Year-to-date	-\$5.87 bln	-\$8.09 bln

PICTURE OF THE DAY



Police officers stand near the "Statue of Unity" portraying Sardar Vallabhbhai Patel, one of the founding fathers of India, during its inauguration in Kevadia, Gujarat, October 31. REUTERS/Amit Dave

(Compiled by Yoganand KN in Bengaluru)

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