

MORNING NEWS CALL

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INDIA EDITION

Wednesday, March 17, 2021

FACTORS TO WATCH

10:00 am: **Suryoday Small Finance Bank, Nazara Technologies** IPOs open for subscription in Mumbai.

10:00 am: **Kalyan Jewellers** IPO subscription continues in Mumbai.

10:00 am: Tata Motors President - Passenger Vehicles Business **Shailesh Chandra**, NITI Aayog Chief Executive **Amitabh Kant**, Hero Cycles Chairman and Managing Director **Pankaj Munjal** and other auto industry heads at ETAuto EV conclave.

10:30 am: Chemicals & Fertilizers Minister **D.V. Sadananda Gowda** at India Chem 2021 conference in New Delhi.

3:00 pm: Cummins India Vice President **Shveta Arya**, Tata Steel Vice President **Debashish Bhattacharjee** at India CII Global Startup summit.

5:00 pm: **Laxmi Organic Industries, Craftsman Automation** IPOs closes for subscription in Mumbai.

PROMOTION

LIVECHAT-REUTERS GLOBAL MARKETS FORUM

Jeffrey Halley, Senior Market Analyst, Asia Pacific, OANDA joins the forum to discuss developments in Fed and markets. To join the conversation at 9:30 am IST, [click here](#)

INDIA TOP NEWS

India readies Saudi oil import cut as stand-off escalates

Indian state refiners are planning to cut oil imports from Saudi Arabia by about a quarter in May, in an escalating stand-off with Riyadh following OPEC's decision to ignore calls from New Delhi to help the global economy with higher supply.

India widens coronavirus curbs as infections top 20,000 for sixth day

India reported 24,492 new coronavirus cases on Tuesday, the sixth straight day of more than 20,000 infections, as curbs to try to stop the spread of COVID-19 were expanded in parts of the country that have recorded a surge.

India to set up development finance body for infrastructure

India's cabinet approved on Tuesday the establishment of a development financial institution (DFI) to boost investment in infrastructure projects, the finance minister said, as it moves to increase spending on roads, ports and energy.

World's top vaccine maker India criticised at home for exports as infections rise

India's main opposition Congress party on Tuesday hit out at Prime Minister Narendra Modi's government for exporting nearly twice the number of coronavirus vaccine doses than immunisations conducted at home, despite a surge in infections.

Gland Pharma to make up to 252 million Sputnik V vaccine doses

Gland Pharma said on Tuesday it had struck a deal with the Russian Direct Investment Fund (RDIF) to make up to 252 million doses of the Sputnik V COVID-19 vaccine, bringing India's total production of the shot to at least 352 million.

India's top refiner IOC aims to sell two hydrogen units this year

Indian Oil Corporation (IOC), the country's top refiner, plans to sell hydrogen-producing units at its plants to private sector entities, its chairman S. M. Vaidya said on Tuesday.

India's diesel sales rise as economic activity picks up

Indian state fuel retailers' diesel sales rose 7.4% to 2.84 million tonnes in the first fortnight of March from a year earlier, preliminary industry data showed on Tuesday.

India child rights group asks police to probe Netflix show 'Bombay Begums'

A government agency for child rights in India on Tuesday asked police to investigate Netflix's show "Bombay Begums", saying some scenes in the drama series violated laws meant to protect children, letters seen by Reuters showed.

GLOBAL TOP STORIES

Biden administration looking for 'deeds not words' from China

The United States believes it will go into talks with China this week with an "increasingly strong hand" and will lay out deep concerns about Chinese behavior on a wide range of issues, including human rights, senior U.S. officials said on Tuesday.

Japan exports fall as China, U.S. demand weakens

Japanese exports fell much faster than expected in February as U.S. and China-bound shipments weakened, a source of concern for the world's third-largest economy as it tries to prop up growth.

Putin likely directed 2020 U.S. election meddling, U.S. intelligence finds

Russian President Vladimir Putin likely directed efforts to try to swing the 2020 U.S. presidential election to Donald Trump, according to an American intelligence report released on Tuesday that sources said would likely trigger U.S. sanctions on Moscow.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.2% higher at 14,995.50. - NewsRise

The **Indian rupee** is likely to open little changed against the dollar amid rangebound moves in regional currencies and equities ahead of the U.S. Federal Reserve's monetary policy decision today. - NewsRise

India's federal government bond yields are likely to trade little changed in early session ahead of the central bank's special open market operation tomorrow. The yield on the benchmark 5.85% bond maturing in 2030 is likely to trade in a 6.16%-6.22% band today. - NewsRise

The **S&P 500** ended lower on Tuesday, weighed down by energy and industrial stocks as investors awaited the result of the Federal Reserve's two-day policy meeting.

Japanese stocks edged a tick higher as investors bought individual shares with bright earnings prospects, though the overall mood was cautious in the run-up to key meetings by the U.S. Federal Reserve and the Bank of Japan.

Major currencies held tight ranges as investors looked to the U.S. Federal Reserve's policy meeting for any indications it could start rate hikes earlier or let bond yields rise further.

U.S. Treasury yields on the longer end of the curve rose on Tuesday despite strong demand for a 20-year bond auction, while uncertainty around the Federal Reserve's two-day policy meeting sidelined some participants.

Oil prices slipped for a fourth day on worries about rocky demand in Europe, even as hopes of a recovery in U.S. refinery activity were boosted by industry data that showed U.S. crude stockpiles unexpectedly fell last week.

Gold prices steadied below last session's two-week high as the dollar stood firm, with investors eyeing the outcome of the U.S. Federal Reserve's two-day meeting for its outlook on economy.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	72.59/72.62	March 16	(961.68) crores	348.96 crores
10-yr bond yield	6.18%	Month-to-date	2,399 crores	(9,672) crores
		Year-to-date	47,659 crores	(18,678) crores

(FII investment numbers are in Indian rupees. Source: National Securities Depository Limited)

PICTURE OF THE DAY



A bank employee wears a protective face mask with a message during a protest, as part of a two-day long nationwide bank strike against the privatisation of public sector banks, in New Delhi, India, March 16. REUTERS/Adnan Abidi

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(Compiled by Siddharth Athreya V in Bengaluru)

For questions or comments about this report, contact:
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