

# MORNING NEWS CALL

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INDIA EDITION

Friday, May 27, 2022

## FACTORS TO WATCH

9:15 am: **Paradeep Phosphates** lists on stock exchanges.

10:00 am: Prime Minister **Narendra Modi** at launch of a drone festival.

10:00 am: **Cummins India** management at fourth-quarter earnings analyst call.

12 noon: Civil Aviation Secretary **Rajiv Bansal**, Niti Aayog Senior Advisor **Anna Roy** at a webinar on passenger drones.

3:30 pm: **GAIL (India)** Chairman and Managing Director **Manoj Jain** at fourth-quarter earnings press briefing.

4:30 pm: **Bata India** management at fourth-quarter earnings analyst call.

5:30 pm: **JSW Steel** management at fourth-quarter earnings analyst call.

## INDIA TOP NEWS

### India has no plans to curb rice exports as local supplies surge

India does not plan to curb rice exports as the world's biggest exporter of the staple has sufficient stocks and local rates are lower than state-set support prices, trade and government sources said.

### India asks power producers to seek weekly payments to manage pricey coal imports

India has asked power producers to bill electricity buyers every week to ensure adequate cash flow as costs surge due to higher imports of expensive coal, according to a federal power ministry letter seen by Reuters.

### ONGC to boost exploration with \$4 billion investment over 3 years

India's state-owned Oil and Natural Gas Corp will invest \$4 billion in the fiscal years 2022-2025, a growth of 50% over the last three year period, to intensify its exploration efforts, it said in a stock exchange filing.

### Shell in talks with Indian consortium to sell Russian LNG plant stake -sources

Shell is in talks with a consortium of Indian energy companies to sell its stake in a major liquefied natural gas plant in Russia, three sources told Reuters, highlighting India's willingness to step into the space left by Western companies following Moscow's invasion of Ukraine.

### Mastercard focuses on Southeast Asia, LatAm after India ban, Russia exit

Southeast Asia and Latin America are strong growth regions for Mastercard after its withdrawal from Russia in March and India's 2021 ban on it from issuing new cards, the company's co-president for international markets said.

## GLOBAL TOP STORIES

### 'Stop playing' with Russia, end war: Zelenskiy tells West

President Volodymyr Zelenskiy urged the West to stop playing around with Russia and impose tougher sanctions on Moscow to end its "senseless war" in Ukraine, adding his country would remain independent, the only question was at what price.

### China strategy is about rules-based order, not 'new Cold War,' Blinken says

The United States will not block China from growing its economy, but wants it to adhere to international rules, Secretary of State Antony Blinken said on Thursday in a long-awaited speech on U.S. strategy to address China's rise as a great power.

### Chipmaker Broadcom to buy VMware in \$61 billion deal

Broadcom said on Thursday it will acquire cloud computing company VMware in a \$61 billion cash-and stock deal, the chipmaker's biggest and boldest bid to diversify its business into enterprise software.

## STATE OF THE MARKETS

**SGX Nifty nearest-month futures** were trading 0.6% higher at 16,267.50 -NewsRise

The **Indian rupee** is expected to open little changed to the dollar as crude oil prices climbed to a two-month high, while the dollar index suffered more losses. -NewsRise

**Indian federal government bond yields** will likely inch higher in the early trades ahead of a weekly debt sale, while investors eye movement in oil prices that continued to remain volatile. The yield on the benchmark 6.54% bond maturing in 2032 is likely to trade in 7.28%-7.34% band till the auction today. -NewsRise

**Wall Street** closed sharply higher on Thursday after optimistic retail earnings outlooks and waning concerns about overly aggressive interest rate hikes by the Federal Reserve put investors in a buying mood.

**Asian shares** extended overnight global gains thanks to strong results from regional tech firms and U.S. retailers, while investors also took comfort from Federal Reserve minutes showing a pause to its rate hikes is on the cards later this year.

The **U.S. dollar** sank to a one-month low versus major peers as traders lowered Federal Reserve rate hike expectations amid signs the central bank might slow or even pause its tightening cycle in the second half of the year.

**U.S. Treasury yields** were little changed on Thursday after the benchmark 10-year note hit a fresh six-week low, with inflation fears continuing to dissipate as economic data and corporate announcements point to slower growth.

**Oil** prices hovered around a two-month high, with Brent crude on track for its biggest weekly jump in 1-1/2 months, supported by the prospect of an EU ban on Russian oil and the coming summer driving season in the United States.

**Gold** was little changed, but the metal was on track for a second weekly gain following a retreat in the U.S. dollar from 20-year highs.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	77.59/77.62	May 26	(1,617.06) crores	262.17 crores
10-yr bond yield	7.294%	Month-to-date	(38,573) crores	(5,993) crores
		Year-to-date	(1,65,735) crores	(13,943) crores

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

## PICTURE OF THE DAY



*A man sits in front of closed shops during the second day of protesting against the sentencing of Kashmiri separatist leader Yasin Malik, Chairman of Jammu Kashmir Liberation Front (JKLF), near his residence in Srinagar, May 26. REUTERS/Danish Ismail*

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(Compiled by Archak Sengupta in Bengaluru)

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[reuters.marketwatch@thomsonreuters.com](mailto:reuters.marketwatch@thomsonreuters.com)

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3 Times Square, New York, NY 10036

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