

CRACKS IN LAS VEGAS LABOUR MARKET

Why a 'soft landing' by US Fed is a good bet

REUTERS Las Vegas/Reno, Sept 16

THE CRACKS IN the labour market in Las Vegas and across Nevada have typically appeared early and widened fast when the US economy soomed, making the consumer-driven city and state a bellwether of sorts for the rest of the country.

By that measure, as the US Federal Reserve heads towards a momentous shift to interest rate cuts this week, business owners, labour leaders, and economists in Nevada see few obvious signs of trouble. Indeed, in a state critical to the outcome of a US presidential election in November that will turn on pocketbook issues, they see plenty of evidence of an economy moving beyond high inflation without an employment-crushing recession: The Fed's longed-for "soft landing".



The Fed's two-day meet this week will mark a turning point in US monetary policy, as it begins cutting borrowing costs

Whether it's the steady arrival of guests eager to drop some discretionary income at the state's more than 200 casinos or a recent surge of construction hiring, "the economy is doing well, visitation is up, profits are up, and growth is up," said Ted Papageorge, the secretary-treasurer of the influential Culinary Workers Union, which represents 60,000 workers in Las Vegas and Reno casinos, hotels and restaurants. "We've been able to negotiate the best contracts we've ever gotten" over the last 2 years, he said, including

adding one long-time holdout, the Venetian, to the list of Las Vegas Strip casinos represented by the union, a sign of the industry's overall positive outlook. The Fed's two-day meeting this week will mark a turning point in US monetary policy, as it begins cutting borrowing costs after the last of a run of rapid rate hikes that raised its benchmark overnight interest rate to the 5.25%-5.50% range, a quarter-of-a-century high. Analysts expect the US central bank will begin easing its cycle on Wednesday with a quarter-

percentage-point move, though markets are pricing in a good chance it could be a half-percentage-point cut to prevent further labour market softening. Updated economic projections that will be released alongside the Fed's policy statement will show how much further policymakers anticipate reducing rates this year and in 2025 as they try to steer from restrictive financial conditions and towards more neutral ones. Those projections will turn influence what consumers and companies pay to borrow money for buying a home or auto, investing in a business or making credit card purchases.

With inflation now running just about a half a percentage point above the Fed's 2% target, the pace and extent of the rate cuts will hinge heavily on how officials assess the risks to a job market that has defied predictions for a major crack-up from tight Fed policy and the economic slump expected to follow. The dynamics in Nevada show why the labour market has been so difficult for the Fed to read, and why even a rising national unemployment rate, last at 4.2% versus half-century lows of 3.4% last year, is not necessarily seen as a sign of underlying weakness.

Monsoon rains dent diesel sales in Sept A different ball game for Bangladesh this time

NIDHI VERMA New Delhi, September 16

STATE-RUN RETAILERS' diesel sales fell in the first half of September from the first half of August by 12.3% from a year earlier, the data showed. Diesel is mostly used by trucks and commercial vehicles.

Sales of petrol, primarily used in passenger vehicles, remained flat at 1.23 million tonne. However, petrol sales were down 5.1% from the first of September last year, the data showed.

State retailers Indian Oil, Hindustan Petroleum and Bharat Petroleum own about 90% of the country's retail fuel outlets. The four state fuel retailers sold 1.32 million tonne of liquefied petroleum gas in the first half of September, up 3.3% from the previous month and down 2.9% from last year.

Getting used to the SG red cherry to be vital for India Tests

VENKATA KRISHNA CH Chennai, September 16



Bangladesh cricketers during a training session ahead of their first Test match against India, in Chennai on Monday. The two-Test series starts on Thursday

HOME TEST WINS over Australia and England, beating Sri Lanka and New Zealand in away Tests. Most significantly, a Test series triumph in Pakistan against all odds earlier this month... All of it should give Bangladesh confidence ahead of the two-Test series against India starting Thursday.

Back home they play on black soil pitches, where the ball usually keeps low and takes slow turn. But on red soil surfaces, the characteristics are totally different. "Sriram says, 'Here (Chennai), apart from the turn, one has to factor in the bounce as well. If the conditions assist spinners, it will turn and bounce more. So as a spinner, your seam positioning and release have to change. Even the trajectory - it's usually low back home so that deliveries skid on - have to be worked on."

last longer and it takes time to get soft. But visiting spinners, especially on traditional Indian decks which take time to undergo wear and tear, have historically struggled to bowl with the SG variety with Shane Warne and M Muralidharan too being no exceptions. And Bangladesh, whose biggest strength is their army of spinners - Shakib, Mehidy Hasan Miraz, Taijul Islam and Nayeem Hasan - will have their task cut out in Chennai, where a red-soil strip has been rolled out for the first Test.

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The right pitch With black soil pitches usually being on the slower side and the bounce lower, Bangladesh spinners have relished such conditions. When India last toured Bangladesh towards the end of

2022, the hosts came close to springing a surprise before Shreyas Iyer and Ravichandran Ashwin bailed them out in a tricky chase at Mirpur. That India have preferred to go with a red-soil surface is a clear sign that they are showing Bangladesh spinners respect. Their four spinners have 617 Test wickets between them, which easily make them the strongest unit to visit Indian shores in recent times. "Spinners will definitely like the SG ball, but if you are not used to the angle of the seam and the release, you will struggle," says Sriram, who visited the Bangladesh net session. While Bangladesh went with just two spinners against Pakistan, it remains to be seen whether they will add an additional spinner in India. "If you ask me, Nayeem could be an interesting prospect," says Sriram.

Tough for batsmen too Iyer believes Bangladesh batting unit will have to cope with the SG ball, which will keep not just India's spinners but also their pacers in play. "They are a competitive side in sub-continent conditions and their confidence will naturally be high. But India will be a different cup of tea," Iyer warns.

Murdoch succession drama and media begins in Nevada courtroom

DAWN CHMIELEWSKI Los Angeles, September 16

A BATTLE OVER control of Rupert Murdoch's global television and publishing empire began on Monday in a Reno, Nevada courtroom, where a judge will consider the contentious matter of succession. Murdoch, 93, is attempting to change the terms of the family trust - which holds significant stakes in Fox News parent Fox and Wall Street Journal owner News Corp. The billionaire is looking to ensure that, upon his death, the media firms remain under control of his eldest son, Lachlan Murdoch, according to the New York Times, which obtained a sealed court document.

A hearing to determine whether Murdoch is acting in good faith will take place in probate court, where the proceedings are closed to the public. A Nevada judge on Thursday rejected an appeal by Reuters and other news organisations to open the hearings to the public. The Murdoch trust was formed around the time of Rupert Murdoch's divorce from his second wife, Anna, in 1999. The trust is the vehicle through which the elder Murdoch controls News Corp and Fox, with roughly a 40% stake in voting shares of each company.



Media mogul Rupert Murdoch is attempting to change the terms of the family's trust

roughly a 40% stake in voting shares of each company. Upon Rupert Murdoch's death, News Corp and Fox voting shares will be transferred to his four oldest children - Prudence, Elisabeth, Lachlan and James. Potentially, three of the heirs could out-vote a fourth, setting up a battle over the future of the companies, even as Lachlan Murdoch runs Fox and is sole chair of News Corp. -REUTERS

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DUCON INFRA TECHNOLOGIES LIMITED. Includes company information, promoter details (ARUN GOVIL), and a table for the Revised Issue Schedule (Tentative) with columns for Issue Opening Date, Last Date for On-Market Renunciation, Issue Closing Date, etc.

Nagarjuna Fertilizers and Chemicals Limited. Extract of the Unaudited Standalone and Consolidated Financial Results for the Quarter Ended June 30, 2024. Table with columns for Standalone and Consolidated results for For the Quarter ended, For the Year ended, and For the Quarter ended.

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