



ONGC News as on 03 November 2023 (Print)

Day trading guide

19249 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19150	19050	19280	19350	Go short if the contract falls off 19280; stop-loss at 19350.

₹1476 » HDFC Bank

S1	S2	R1	R2	COMMENT
1465	1450	1500	1520	No clear trend in the stock; do not initiate fresh positions.

₹1370 » Infosys

S1	S2	R1	R2	COMMENT
1352	1325	1380	1390	Trades along the direction of break of the 1352-1380 range.

₹431 » ITC

S1	S2	R1	R2	COMMENT
428	418	435	440	Initiate shorts if the stock falls below 428; stop-loss at 432.

₹186 » ONGC

S1	S2	R1	R2	COMMENT
185	182	188	190	No sign of the stock trending intraday; refrain from trading.

₹2319 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2285	2230	2330	2350	Go long if the stock breaks out of 2330; stop-loss at 2315.

₹571 » SBI

S1	S2	R1	R2	COMMENT
570	560	580	585	Moves above a hurdle; buy the stock with stop-loss at 565.

₹3360 » TCS

S1	S2	R1	R2	COMMENT
3330	3300	3380	3415	Trade along the direction of the break of range 3330-3380.

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Publication : The Statesman	Editions : New Delhi
Date : 3 November 2023	Page : 8

Bulls reassert dominance in stock market, driving major gains

Traders are advised to approach the market with defined risk strategies, and every dip could present a golden opportunity for investors

AGENCIES
MUMBAI, 2 NOVEMBER

The stock market showed strength on Thursday as it managed to close in the green. The Sensex surged 533.44 points, ending the day at 64,124.77. The Nifty, on the other hand, gained 156.80 points to close at 19,145.95. Among the Nifty companies, 42 advanced while 8 declined. The top gainers among the Nifty firms included Britannia, Hindalco, IndusInd Bank, Apollo Hospital, and Eicher Motors. On the flip side, Hero Motocorp, Bajaj Auto, HDFC Life, ONGC, and Adani Enterprises were the top losers.

Varun Aggarwal, founder and managing director, Profit Idea, said, "Renewed buying in Index heavyweights Reliance, Britannia, TCS, L&T, ICICI Bank, HDFC Bank, HUL lifted Nifty by 0.76 per cent

or 144 points to close above 19100 mark. Traders were bargain hunting after a stiff correction in the last few sessions and boosted sentiment helped by impressive corporate earnings. The buying was attributed to the large-cap stocks. Nifty index opened positive, it witnessed buying interest for the rest of the session. Now it has held above 19100 zones, for an up move towards 19250 then 19350 zones whereas supports are placed at 19000 then 18888 zones".

Renewed buying in index heavyweights like Reliance, Britannia, TCS, L&T, ICICI Bank, HDFC Bank, and HUL lifted the Nifty by 0.76 per cent, or 144 points, closing above the 19,100 mark.

Traders engaged in bargain hunting after a recent correction in the market, and the sentiment was further bolstered by impressive corporate earnings. Large-cap stocks



were particularly in demand, driving the positive momentum in the Nifty.

Headed, "Indian market is positive but it will face crucial resistances at 19343-19463 levels. It will be interesting to note the OI data, 19300-19500 levels have a huge open interest. Call writers

are active selling calls and they will not let bulls take guard again so easily. On the downside, major support remains at 18134-18458. We expect this volatility to continue this week. Market sentiment is eyeing a lot of events lined up and this will continue to keep the moment in mar-

kets. We remain positively biased on the Indian Economy. Expect India to outperform global markets. On sectoral front, we remain positive on IT, Pharma, Metal, Banking & Petrochemical sector".

The market opened on a positive note and sustained

buying interest throughout the session. With the Nifty holding above the 19,100 level, the focus now shifts toward the 19,250 and 19,350 zones. Key supports are situated at 19,000 and 18,888 zones.

While the Indian market appears positive, it faces crucial resistance levels at 19,343-19,463. Call writers have shown activity in selling calls, which means they may resist the bulls' attempts to gain control. On the downside, significant support remains in the range of 18,134-18,458. Volatility is expected to persist as several events are lined up, influencing market sentiment.

On the weekly front, Maximum Call OI is at 19500 then 19400 strike while Maximum Put OI is at 19000 strike. Option data suggests a broader trading range between 18800 to 19600 zones while an immediate trading range is between 19000 to 19400

zones. Traders should trade cautiously with risk-defined strategies. Every dip is a golden opportunity for medium to long-term investors. The medium target for Nifty remains 20466-21234", said Aggarwal.

The outlook for the Indian economy remains positive, with expectations of outperformance compared to global markets. The IT, Pharma, Metal, Banking, and Petrochemical sectors are expected to perform well.

Option data suggests a broader trading range between 18,800 and 19,600 zones, with an immediate trading range of 19,000 to 19,400 zones.

Traders are advised to approach the market with defined risk strategies, and every dip could present a golden opportunity for medium to long-term investors. The medium target for Nifty is in the range of 20,466 to 21,234.



Publication : Business Standard	Editions : New Delhi
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Gail inks ₹63K cr deal with BPCL for petrochem feedstock

Gail (India) Ltd has signed a ₹63,000 crore deal to source feedstock for its upcoming petrochemical plant at Usar in Maharashtra from Bharat Petroleum Corporation for 15 years, the two companies said. "The 15-year supply contract will see Gail procuring 600,000 tonnes per annum of propane from BPCL's LPG import facility at Uran, which is presently capable of handling 1 million tonnes (mt) per annum of LPG imports and is undergoing expansion to accommodate 3 mt a year of propane and butane imports," Gail said in a statement. **PTI**

Publication : Financial Express	Editions : New Delhi
Date : 3 November 2023	Page : 2

City gas firms brace for EV push impact

Delhi policy to hit 15% of IGL volume; Mahanagar Gas sees 6% sales growth even with EV penetration

ARUNIMA BHARADWAJ
New Delhi, November 2

THE DELHI GOVERNMENT'S plan to make it mandatory for cab aggregators to have all-electric fleet in five years, and the surge in electric vehicles registration in Mumbai could pose daunting challenges to the dominant city-gas distribution companies in the two metros – IGL and Mahanagar Gas, respectively. However, the extent of the adverse impact on the two firms' top lines may differ owing to the difference in the EV targets set by the administrations of the two mega cities, analysts said.

These companies may need to expand piped-gas business at a faster rate to meet the overall growth targets, although a large part of it will depend on how fast the pipeline network is laid out, by the likes of GAIL India. While IGL sees 15% volume to take a hit as the EV penetration sets in, Mahanagar Gas still expects to maintain a growth of 5-6% in its volumes.

"We expect with the lesser addition of new CNG vehicles by aggregator going forward, the sales growth in this particular aggregator segment which is 15% of our volumes, will remain muted for next 3-5 years," IGL said on Thursday.

In the quarter ended September, the company's CNG sales volumes



ELECTRIC SWITCH

■ The new EV policy by the Delhi government aims at 50% EV adoption rate within the next three years and a 100% transition by the next five years

■ The Maharashtra EV policy, released in 2021, aims to achieve 25% electrification of public transport and last-mile delivery vehicles by 2025.

rose to 574.72 million cubic meters (mmscm), up from 560.25 mmscm in the same quarter last year. PNG sales, too, recorded an increase of 3% to 189.08 mmscm, taking the total sales volume of the company for the July-September quarter to 763.80 mmscm from 744.17 mmscm from the corresponding period last year.

"We recognise that the scheme, once implemented, coupled with the expected shift of Delhi transport buses to EV will have an impact on our CNG based volume in the long run," the company said.

Delhi alone constitutes 65% of the IGL's total CNG sales and is the biggest market for IGL. Of this 65%, fleet operators constitute around 14-15% of the share, the company said. In the quarter under review, the company witnessed a growth rate of 3% in Delhi against the usual growth rate of 4.5-5%.

The new EV policy drafted by the Delhi government aims at 50% EV

adoption rate within the next three years and a 100% transition by the next five years. It targets complete electric conversion of all commercial categories, including delivery vehicles by the end of 2030.

Following the announcement of the new policy, IGL's share plunged as market assessed the impact on the company's volume growth. Jefferies, in its report earlier, had said that EV penetration as per the policy can impact 30% of IGL's overall sales volume beginning FY25.

However, IGL maintains its growth target of 9 mmscm per day for the current financial year and a 10% growth in its volume in the next financial year even as the EV penetration begins, it said. "We expect passenger vehicle segment and segment other than aggregator segment to still grow at 8-9%."

On the contrary, Mahanagar Gas, the leading natural gas distribution company in Mumbai, expects to

maintain a growth of 5-6% in its volume sales in the next 5-6 years and does not see any significant impact in its sales even as the Maharashtra government intends to boost its EV penetration by 25% by 2025, the company had said.

"Overall volumes are growing because of CNG conversions too. Impact of EV (penetration) is not likely to be very significant as new vehicles are being added, and hence more conversions (to CNG)," the company said. The company has added 19,900 CNG vehicles during the quarter ended September of which a majority share came from passenger car segment.

"The floating population of heavy commercial vehicles are also expected to pick up pace as roads are getting better... So, our volume is not in total danger. We expect 5-6% growth of volume to continue in our next 5-6 years of trend."

The company's volumes of 3.57 mmscmd (million standard cubic meters of gas per day) were up 3.4% on year and 4.8% on quarter post a muted 1% y-o-y decline seen in Q1 FY24, according to a report by ICICI Securities.

"We have not yet achieved the target of 6% growth (in volumes) because commercial vehicle growth has still not taken place in the CNG segment," the company's top management said. However, the company expects this pace to quicken in the coming quarters as it has dropped CNG prices from past six months.

The Maharashtra state EV policy, released in 2021, aims to achieve 25% electrification of public transport and last-mile delivery vehicles by 2025.

Publication : Hindustan Times	Editions : New Delhi
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IndianOil observes VAW 2023



IndianOil is observing the Vigilance Awareness Week during October 30 – November 5. Inaugurating the Vigilance Awareness Week 2023, Sujoy Choudhury, Director (Planning & BD) holding addl. charge of Director (HR and R&D), IndianOil, administered the pledge.

Publication : The Free Press Journal	Editions : Mumbai
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Sandeep Kumar Gupta appointed as Chairman - Mahanagar Gas Limited



Sandeep Kumar Gupta has been appointed as Director on the Board and elected as Chairman of Mahanagar Gas Limited effective from 31st October 2023. Sandeep Kumar Gupta is Chairman & Managing Director of GAIL (India) Limited, India's leading natural gas company with diversified interests across the natural gas value chain of trading, transmission, LPG production & transmission, LNG re-gasification, petrochemicals, city gas, E&P, etc. Gupta is the Chairman of GAIL Gas Limited, Brahmaputra Cracker and Polymer Limited and Director of Petronet LNG Limited. He is also Chairman of Standing Conference of Public Enterprises (SCOPE), an apex professional organization representing the Central Government Public Enterprises. Before joining GAIL in October 2022, Gupta held the position of Director (Finance) of Indian Oil Corporation Limited.

Publication : The Hans India	Editions : Hyderabad
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IIT-G startup develops robots to help clean petroleum tanks

HANS NEWS SERVICE
GUWAHATI

INDIAN Institute of Technology (IIT) Guwahati incubated startup Beta Tank Robotics (BetaTANK) announced two robotic solutions that can efficiently maintain and clean petroleum tanks eliminating manual labour for the hazardous task.

The robot to clean crude oil tank bottom sludge will sweep tank bottom sludge, and pump it to a receptacle outside the tank. These also have three very distinct USP over its contemporaries in the world.

Another robot to water wash and strip retail outlet petrol pump tanks will move inside the tank, raise their arms, spread their arms, and water-wash the tanks, including stripping the washings. This makes the gas freeing of these tanks easy, risk-free, and fairly quick.

According to Captain D. Chandrasekhar, founder of BetaTANK said, the robots are very compact and of low-height that enables them to pass under the heating coils that are found in many tanks.

The robot also has a pump that can use discharge pressure to move the thick sludge through long distances, which cannot be sucked out by a vacuum truck from outside.

"I planned to make this robot in 1995, when as a ship's officer, I myself was inside the ship's oil tanks, overseeing some tank operations. I believed a robotic solution was the way to work in such



an environment. That dream could not be realised for almost 3 decades - until 2019," he said in a statement.

BetaTANK has been incubated at IIT Guwahati's Technology Incubation Centre (ITG-TIC) in the year 2019. It has been funded under the flagship programme -- startup India fund 'Startup Nurturing, Enabling and Handholding (SNEH)' of OIL India Limited.

Robots have a huge appli-

The robot to clean crude oil tank bottom sludge will sweep tank bottom sludge, and pump it to a receptacle outside the tank. These also have three very distinct USP over its contemporaries in the world

cation in the oil and natural gas industry particularly in situations where human entry poses significant risks. Major oil corporations encounter potential liabilities and reputational hazards when engaging in human entry into petroleum tanks.

"Tank oil cleaning falls under the category of dull, dirty and dangerous jobs, which now can be handed over to robots. Now the human operator needs only to monitor the cleaning operation from the outside without getting exposed to hazardous chemicals," said Prof Uday Shanker Dixit, Department of Mechanical Engineering, IIT Guwahati, and Mentor of BetaTank.

"Although the products have been developed for the oil industry, with slight modifications the same technology can be adopted to cleaning of chemical tanks, sewage treatment plants, food processing tanks etc," he said.



Use of CNG gaining momentum in Bengaluru, says GAIL Gas

GAIL Gas currently sells 1.9 lakh kg of CNG a day and has over 100 stations in Bengaluru

The Hindu Bureau
BENGALURU

Bengaluru already has over 51,000 registered Compressed Natural Gas vehicles, and the use of CNG as an intercity fuel has been gaining momentum here, said GAIL Gas Ltd. on Wednesday.

GAIL Gas currently sells 1.9 lakh kg of CNG a day in the city, driven by the tourist corridor involving Mysuru, Hosur, Tumakuru, Ramanagar, Hyderabad and Dakshina Kannada (GAIL Gas).

The oil PSU, which currently has over 100 CNG stations network in Bengaluru Urban and Rural districts, said it has plans to expand its CNG network in the city by adding another 200 CNG stations.

It already laid 2,000 km of pipeline network across the city to make CNG available in Lalbagh, K.R. Puram, Koramangala, J.P. Nagar, K.H. Road, Vijaynagar, Thanisandra, Mysore Road, Attibele,



A GAIL Gas CNG station on Mysuru Road in Bengaluru. K. MURALI KUMAR

Yelahanka, HSR Layout, Whitefield, Sarjapur, Banashankari, Rajarajeshwari Nagar, Peenya, Hoskote, Airport Road, Bagalur, Nelamangla, Tumkur Road, Electronic City, Hosur Road, Jigni, and Bommasandra, said the company.

GAIL Gas Ltd launched a two-month CNG Promotional Scheme in Bengaluru to make journeys more

cost-effective, environment-friendly and rewarding, said the oil PSU in a communique on Wednesday.

The CNG Promotional Scheme was designed to incentivise the use of clean and efficient Compressed Natural Gas (CNG) for commercial vehicles. This initiative would encourage the adoption of the fuel by offering significant advantages to both new and retrofitted

commercial vehicles, said Hirdesh Kumar, CGM (CGD) and officer in charge, Bengaluru.

At the current prices of petrol and diesel in Bengaluru, CNG cars offer around 40% and 25% savings as compared to its petrol and diesel variant respectively.

Further, CNG passenger autos offer savings of around 55% as compared to their Petrol Variant, claimed the PSU.



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Avinya EVs to use JLR's EMA platform

Tata Motors on Thursday said that its upcoming Tata Avinya electric vehicle will be based on the electrified modular architecture (EMA) platform of Jaguar Land Rover (JLR). The access to JLR's EMA platform, will help accelerate TPEM's entry into the high-end EV segment while reducing development cycle time and costs.

SHINE JACOB



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CIL's coal supply to thermal power plants up 11% in Oct

State-owned Coal India Ltd's (CIL's) coal supply to electricity generating plants rose by 11 per cent to 50.8 million tonnes (mt) in October amid higher power demand in the festive month. The fuel supply by CIL to the power sector was 45.8 mt in October last fiscal. The higher supply of 5 mt was despite rain lashed across the mines of CIL's subsidiaries based in the eastern part of the country – Eastern Coalfields Ltd (ECL), Bharat Coking Coal Ltd (BCCl), Central Coalfields Ltd (CCL) and partly Northern Coalfields Ltd (NCL) – during the first week of October, the maharatna firm said. **PTI**

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Climate's 'Catch-22': Cutting pollution heats up planet

JAKE SPRING & DAVID STANWAY
November 2

AIR POLLUTION, A global scourge that kills millions of people a year, is shielding us from the full force of the sun. Getting rid of it will accelerate climate change.

That's the unpalatable conclusion reached by scientists poring over the results of China's decade-long and highly effective "war on pollution", according to six leading climate experts.

The drive to banish pollution, caused mainly by sulphur dioxide (SO2) spewed from coal plants, has cut SO2 emissions by close to 90% and saved hundreds of thousands of lives, Chinese official data and health studies show.

Yet stripped of its toxic shield, which scatters and reflects solar radiation, China's average temperatures have gone up by 0.7 degrees Celsius since 2014, triggering fiercer heatwaves, according to a Reuters review of meteorological

data and the scientists interviewed.

"It's this Catch-22," said Patricia Quinn, an atmospheric chemist at the US National Oceanic and Atmospheric Administration (NOAA), speaking about cleaning up sulphur pollution globally. "We want to clean up our air for air quality purposes but, by doing that, we're increasing warming."

The removal of the air pollution - a term scientists call "unmasking" - may have had a greater effect on temperatures in some industrial Chinese cities over the last decade than the warming from greenhouse gases themselves, the scientists said. Other highly polluted parts of the world, such as India and the Middle East, would see similar jumps in warming if they follow China's lead in cleaning the skies of sulphur dioxide and the polluting aerosols it forms, the experts warned. They said efforts to improve air quality could actually push the world into catastrophic warming scenarios and irreversible impacts.



People wearing sun protection gear amid a heatwave walk on a street in Beijing. REUTERS

"Aerosols are masking one-third of the heating of the planet," said Paulo Artaxo, an environmental physicist and lead author of the chapter on short-lived climate pollutants in the most recent round of reports by the Intergovernmental

Panel on Climate Change (IPCC), completed this year.

"If you implement technologies to reduce air pollution, this will accelerate - very significantly - global warming in the short term." The Chinese and Indian envi-

ronment ministries didn't immediately respond to requests for comment on the effects of pollution unmasking.

The link between reducing sulphur dioxide and warming was flagged by the IPCC in a 2021 report which concluded that, without the solar shield of SO2 pollution, the global average temperature would already have risen by 1.6 degrees Celsius above preindustrial levels.

That misses the world's goal of limiting warming to 1.5C, beyond which scientists predict irreversible and catastrophic changes to the climate, according to the IPCC, which pegs the current level at 1.1C.

Reuters interviewed 12 scientists in total on the phenomenon of unmasking globally, including four who have acted as authors or reviewers of sections on air pollution in IPCC reports.

They said there was no suggestion among climate experts that the world should let-up on fighting air pollution, a clear and present dan-

ger that the World Health Organization says causes about 7 million premature deaths a year, mostly in poorer countries.

Climate adaptation funding gap 50% higher than estimated, says UN

Rich country promises of help for poorer ones to adapt to climate change have slowed despite more frequent extreme weather, with a shortfall now 50% bigger than previously estimated, a UN agency said on Thursday. Developed countries pledged in 2009 to provide \$100 billion a year in climate finance to poorer nations, and mobilising funds will be a key talking point in COP28 negotiations in Dubai at the end of November. The \$100 billion pledge, which has not been fully secured, was aimed at helping poorer countries not only mitigate climate change by cutting greenhouse gas emissions, but also to adapt to rising temperatures and sea levels. —REUTERS

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Coal India output up 12% in FY24 so far

Rituraj Baruah
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NEW DELHI

Coal India Ltd output has increased 12% so far in FY24 at 394 million tonnes (mt) from 352 mt in the corresponding period last year.

"The output growth was higher than the annual asking growth rate of 11%," the state-run company said on Thursday.

P.M. Prasad, Coal India CMD, indicated that the company may surpass its 780 mt target for the fiscal.

"CIL has come a long way from a production of 79 mt in its year of inception, in 1975, to 703 mt ending FY 2023.

"And, we are on course in pursuit of the challenging output target of 780 mt in the current financial year," he said.

In October, the mining giant's production rose 15% to 61 mt from 53 mt a year ago.

Its supplies to the power

sector have grown by 4.5% or 15 mt to 346 mt during the April-October period.

The company said that the quantum of supplies to the power sector was 4.7 mt more than the progressive commitment of 341.3 mt till October.

"CIL feels confident of breaching the annual supply target of 610 mt to the power sector," it said.

This growth in production comes amid robust festive demand in the power sector.

"In the festive month of October even as the demand for power spikes up CIL's supplies to thermal plants grew by 11% to 50.8 mt compared to 45.8 mt of October 2022," CIL said.

It noted that the increase was recorded despite rains lashing mines at CIL subsidiaries based in eastern India in the first week of October.

CIL's total coal off-take clocked 9.5% growth to 422.3 mt for the April-October period.

In October, the mining giant's production rose 15% to 61 mt from 53 mt a year ago

EESL aims to reduce power consumption in fans by 35%: RK Singh

GREEN DRIVE. Company to distribute 1 crore ceiling fans

Our Bureau
New Delhi

Commending the role played by Energy Efficiency Services (EESL) in reducing carbon emissions by 45 million tonnes, Power Minister RK Singh on Thursday said the state-run firm now aims to reduce power consumption in fans by 35 per cent.

Singh said the company will distribute 1 crore energy efficient Brush-Less Direct Current (BLDC) ceiling fans across the country.

RATIONALE

"In the realm of cooling solutions, while wealthier individuals may opt for air conditioners, EESL aims to achieve a 35 per cent reduction in electricity consumption for fans, both in organised and unorganised sectors," Singh said after launching EESL's National Efficient Cooking Programme (NECP) and Energy Efficient Fans Programme (EEFP).

Ceiling fans contribute to around 40 per cent of total residential electricity consumption, which accounts for over a quarter of India's overall electricity usage.

By replacing all current ceiling fans with efficient models, nearly 20 per cent of the total residential electricity consumption can be diminished. EESL aims to capitalise on this potential for savings by deploying 1 crore 5-star energy-efficient ceiling fans across India.

EESL has been instrumental in India's energy transition journey, working in tandem with the Bureau of



PROMOTING ENERGY EFFICIENCY. RK Singh, Union Minister for Power and New & Renewable Energy
KAMAL NARANG

Energy Efficiency (BEE) to introduce pioneering schemes unmatched on a global scale. These initiatives have significantly reduced carbon emissions by 45 million tonnes and prevented a peak power demand of 12 GW, the Minister noted.

Power Secretary Pankaj Agarwal pointed out that India's fan market is estimated at around ₹10,500 crore, with a substantial portion of the demand arising from replacements.

"EESL's introduction of the 5-star labelling programme is poised to stimulate significant replacement demand for ceiling fans across India," he added.

FOCUS AREAS

The EEFP focuses on deploying energy-efficient BLDC fans, with the goal of distributing 1 crore ceiling fans, while the NECP introduces induction-based cook stoves and will deploy 20 lakh such units.

These cooking stoves offer

a cost advantage of 25-30 per cent over traditional cooking methods, promising both energy savings and cost-effective cooking solutions.

EESL CEO Vishal Kapoor said: "Our focus is on generating demand and creating an ecosystem where energy-efficient products are readily available. We aim to not just sell fans but to transform the market, particularly in urban areas, by promoting energy-efficient BLDC fans. To drive this movement, we are committed to ensuring competitive prices and easy accessibility through an inventory-less and automated B2B E-marketplace."

The focus is on generating demand and creating an ecosystem where energy-efficient products are readily available, he added.

BEE Director General Abhay Bakre said the goal is to reduce dependence on LPG and kerosene-based cooking, offering sustainable, low-emission alternatives.

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**Crude oil rises over 1% as
Fed keeps rates unchanged**



Crude oil gained more than 1 per cent on Thursday to snap its three-day decline, as risk appetite returned to financial markets after the US Federal Reserve kept benchmark interest rates on hold. Brent crude futures rose 89 cents, or 1.1 per cent, to \$85.52 a barrel by 0324 GMT, while US West Texas Intermediate crude futures advanced 91 cents, also 1.1 per cent, to \$81.35 a barrel. REUTERS