



ONGC News as on 06 September 2023 (Print)



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AP'S PUSH TO LOGISTICS

Ramayapatnam port to get first ship by year-end

Hyderabad: The construction work of Machilipatnam port in Andhra Pradesh is apace, according to Ravindranath Reddy, Deputy Chief Executive Officer, AP Maritime Board. "We hope to bring a first ship to the port by the end of this year to test operational feasibility," he said. **P11**

First ship to enter Ramayapatnam port by year end to test feasibility

G Naga Sridhar
Hyderabad

The construction works of Machilipatnam port in Andhra Pradesh are progressing at 'brisk' pace according to a senior official of Andhra Pradesh Maritime Board (APMB). "The construction of Ramayapatnam port in Prakasam district is also progressing well. We hope to bring a first ship to the port by the end of this year to test operational feasibility," Ravindranath Reddy, Deputy Chief Executive Officer, APMB said.

Andhra Pradesh has the second longest coastline in the country with a length of 974 km with a major port in Visakhapatnam and 15 other notified State ports spread in eight coastal districts.

"Breakwater construction work is now in progress at Machilipatnam and all things are in place to ensure completion of the port construction as per the deadline," Reddy told *businessline*.

The Greenfield port at Manginapudi is coming up in about 1,145 acres with a draft of 14.5 metres and is designed to handle vessels weighing around 60,000 deadweight tonnage (DWT) in the initial phase. The port is developed



PUSH TO LOGISTICS. The positive impact of the maritime investments will be visible in the sector over the next two to three years GIRI KVS

by a special purpose vehicle — Machilipatnam Port Development Corporation Ltd and Power Finance Corporation approved a loan of ₹4,500 crore for the project.

POSITIVE DIFFERENCE

"It will make a positive difference to logistics in Andhra Pradesh as Machilipatnam port is considered ideal for export and import of tobacco, granite and other natural stones, pharma and agricultural products, besides helping eastern shore activities of ONGC," Reddy said. Reddy said, "We hope to bring a first ship to the port by the end of this year to test operational feasibility."

The foundation stone was laid by Chief Minister YS Jagan

Mohan Reddy in September 2023 and the construction work met all internal deadlines so far, the official said.

MORE INVESTMENTS

According to Reddy, the State government has lined up significant investments in port development. "The three upcoming government ports at Ramayapatnam, Machilipatnam and Mulapadu, along with a private SEZ port to come up at Kakinada involves an investment of over ₹16,000 crore. The positive impact of these investments will be visible in the logistics sector over next two to three years," Reddy added. Apart from the ports, nine state-of-the-art fishing harbours are being developed across the State.

Day trading guide

19655 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19615	19575	19700	19750	Go long now and at 19625. Keep the stop-loss at 19590

₹1575 » HDFC Bank

S1	S2	R1	R2	COMMENT
1555	1535	1590	1600	Can go either way. Avoid trading this stock for now

₹1477 » Infosys

S1	S2	R1	R2	COMMENT
1465	1440	1485	1510	Go long only above 1485. Keep the stop-loss at 1475

₹443 » ITC

S1	S2	R1	R2	COMMENT
442	439	446	450	Go long only above 446. Stop-loss can be kept at 444

₹183 » ONGC

S1	S2	R1	R2	COMMENT
182	180	185	187	Go short below 182. Stop-loss can be placed at 183

₹2424 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2415	2400	2435	2460	Go long only above 2435. Keep the stop-loss at 2425

₹573 » SBI

S1	S2	R1	R2	COMMENT
571	567	578	582	Go short below 571. Stop-loss can be kept at 572

₹3428 » TCS

S1	S2	R1	R2	COMMENT
3405	3385	3450	3465	Wait for dips. Go long at 3410. Keep the stop-loss at 3395

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Oil India to invest ₹1,738 cr in NEGDCL



STATESMAN NEWS SERVICE
GUWAHATI, 5 SEPTEMBER

Oil India Limited (OIL), a central public sector enterprise, has greenlit an equity infusion of up to Rs 1,738 crore into the Joint Venture Company (JVC) North East Gas Distribution Company Limited (NEGDCL).

This JVC is the result of a partnership between OIL and Assam Gas Company Limited (AGCL), with OIL holding a 49% stake and AGCL holding a 51% stake. NEGDCL was formally established in July 2023 to oversee City Gas Distribution projects.

The primary objective of NEGDCL's collaboration is to

develop natural gas distribution infrastructure, facilitating the delivery of piped natural gas to residential and commercial properties in specified regions. These regions encompass districts in Assam such as Lakhimpur, Dhemaji, Darrang, Udalguri, Sonitpur, and Biswanath Chariali in Assam, along with various districts in Tripura.

NEGDCL will also extend its services to provide piped natural gas to households and businesses in these designated districts, offering them the benefits of natural gas for a wide range of applications. As part of the agreement, OIL will also establish compressed natural gas stations, promoting CNG as an eco-friendly and cost-effective alternative fuel for vehicles. The approval for this equity contribution was granted during a meeting of the Board of Directors of Oil India Limited held on September 4, 2023.

ओएमसी के लिए निकट अवधि रहेगी नरम

हरिषिता सिंह
नई दिल्ली, 5 सितंबर

जून तिमाही (वित्त वर्ष 24 की पहली तिमाही) के दौरान तेल विपणन कंपनियों (ओएमसी) के वित्तीय प्रदर्शन में जोरदार सुधार के बावजूद उनके शेयरों में पिछले एक महीने से गिरावट का रुख बना हुआ है।

कच्चे तेल के बढ़ते दामों की वजह से यह गिरावट आई है, जो मंगलवार को बढ़कर 90 डॉलर प्रति बैरल के पार पहुंच चुके हैं। यह नौ महीने का सर्वाधिक स्तर है। विश्लेषकों का कहना है कि आने वाले महीनों में राजनीतिक गहमागहमी की वजह से सरकार वाहनों के ईंधन की कीमतों पर नियंत्रण रख सकती है। यह बात भी हतोत्साहित करने वाली है।

26 जुलाई से 4 अगस्त के बीच आमदनी के अपने परिणामों के बाद से हिंदुस्तान पेट्रो लियम (एचपीसीएल), भारत पेट्रो लियम (बीपीसीएल) और इंडियन ऑयल कॉरपोरेशन (आईओसी) के शेयरों में नौ से 11 प्रतिशत की गिरावट आ चुकी है।

इन शेयरों के संबंध में निकट अवधि का दृष्टिकोण अनिश्चित बना हुआ है। विश्लेषकों कहना है कि एलपीजी सिलिंडर पर



कच्चे तेल की बढ़ती कीमतें और चुनाव से पहले की अनिश्चितता तेल विपणन कंपनियों के सामने पेश कर रही चुनौतियां

हाल ही में घोषित सरकारी सब्सिडी ने पेट्रोल और डीजल के लिए भी इस तरह के और उपायों के मद्देनजर बाजार की आशंकाओं को बढ़ा दिया है। स्वतंत्र बाजार विश्लेषक महेश सबाई ने कहा कि एलपीजी सिलिंडर के दामों में कटौती के बाद सरकार वाहन ईंधन के लिए इस तरह की और सब्सिडी पेश कर सकती है। अगर ऐसा होता है, तो बाजार इसे सकारात्मक

रूप से नहीं देखेगा। अगर इस तरह की सब्सिडी का एक हिस्सा तेल विपणन कंपनियों को वहन करना पड़ता है, तो इससे उनकी वित्तीय स्थिति को नुकसान पहुंचेगा। जोखिम का यह तत्व शेयरों को प्रभावित कर रहा है। इसलिए सामरिक दृष्टिकोण से अल्पकालिक निवेशक इस क्षेत्र के संबंध में शायद हल्के रहें। विशेषज्ञों ने कहा कि पहले से ही कमजोर

चल रहा विपणन मार्जिन आगे चिंता का विषय रह सकता है क्योंकि तेल विपणन कंपनियों की किस्मत कच्चे तेल की अनिश्चित कीमतों और चुनाव की गहमागहमी के बीच खुदरा कीमतें बढ़ाने की असमर्थता से जुड़ी हुई है।

प्रभुदास लीलाधर के स्वर्णदु भूषण और पायल शाह ने एक नोट में कहा है कि वित्त वर्ष 24 की पहली तिमाही में असाधारण मुनाफा कमाने के बाद हमें उम्मीद है कि आने वाली तिमाहियों में ओएमसी की कमाई सामान्य हो जाएगी क्योंकि पेट्रोल और डीजल की बेंचमार्क कीमतों में बढ़ोतरी की वजह से विपणन मार्जिन में फिर से गिरावट आ रही है। आगामी चुनाव और कच्चे तेल की अनिश्चित कीमतों के मद्देनजर अनुमान है कि ओएमसी प्रति लीटर तीन से 3.5 रुपये का मार्जिन अर्जित करेंगी। इस नोट के अनुसार पेट्रोल पर सकल विपणन मार्जिन (जीआरएम) घटकर 5.5 रुपये प्रति लीटर रह गया है, जबकि अगस्त में डीजल पर यह ऋणात्मक (प्रति लीटर -0.7 रुपये) हो गया था। जुलाई में यह क्रमशः 10.1 रुपये और 7.4 रुपये प्रति लीटर था। प्रति बैरल एक डॉलर की बढ़ोतरी से ओएमसी के सकल विपणन मार्जिन पर प्रति लीटर 50 पैसे तक का असर पड़ता है।

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CBI arrests GAIL ED in ₹50 lakh bribery case



THE CBI HAS arrested an executive director and a chief general manager of GAIL along with three others in an alleged bribery case of ₹50 lakh in which favours were granted to a Vadodara-based company in the contract for two pipeline projects, officials said Tuesday.

■ PAGE 3



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CBI arrests GAIL exec in ₹50 lakh graft case

PRESS TRUST OF INDIA
New Delhi, September 5

THE CBI HAS arrested an executive director of GAIL in connection with an alleged 150 lakh bribery case, in which money changed hands to favour some contractors in the gas pipeline projects, officials said on Tuesday.

Along with executive director (projects) KB Singh, four others have also been arrested, including Surender Kumar, director of Vadodara-based Advance Infrastructures, the officials said.

It is alleged that the bribe was paid for favouring the company in two GAIL pipeline projects, Srikakulam to Angul and Vijaypur to Auraiya. The CBI had received input about the bribe exchange following which, it launched an operation on Monday and made the arrests, they said.

Searches are under way at several locations in Delhi, Noida, and Visakhapatnam in connection with the case.

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Senthil Kumar N joins Indian Oil Corp Board as Director (Pipelines)

NEW DELHI: Senthil Kumar N has joined the Board of Indian Oil Corporation (IOC) as Director (Pipelines). As the head of IOC's cross-country pipelines network of nearly 18,500 km, he will be responsible for the massive and complex pipeline infrastructure of the firm that includes single point mooring systems, crude oil tank farms, city gas distribution networks and pipelines traversing through difficult terrain. Kumar is an Electronics & Communication Engineer with over 33 years of experience in operations & maintenance of IndianOil's country-wide network of oil & gas pipelines. Before joining the Board as Director (Pipelines), he was serving as Executive Director (Operations) at IndianOil's Pipelines Division Head Office.



MPOST

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mint primer

It's sky high: The effect of surging prices of jet fuel

BY KRISHNA YADAV

India's oil marketing companies caused a stir in the aviation sector and among flyers last week when they announced a big hike in the price of aviation turbine fuel (ATF). *Mint* looks at the impact of the surge on airlines, flyers and the larger sector.

Feeling the pinch

Experts predict airfares could rise by up to 10% during the festival period.

Month	Price (₹/kilolitre)
Jan	108,138.77
Feb	112,000
Mar	105,000
Apr	98,000
May	92,000
Jun	88,000
Jul	87,000
Aug	92,000
Sep	112,419.33

Note: Prices at the beginning of every month
Source: Indian Oil Corp Ltd
SARVESH KUMAR SHARMA/MINT

- #### 1 What explains the surge in ATF prices?

In Delhi, the price of jet fuel or ATF—designed for use in aircraft—surged to ₹112,419.33 per kilolitre, marking a 14.12% increase from August's ₹98,508.26. The same trend was observed in other major cities like Mumbai, Kolkata and Chennai. This recent surge in airline fuel prices is the highest seen since December 2022. The combination of a weakening Indian rupee against the US dollar and the unpredictable international crude oil market serves as the primary driver of these increases. The impact of such an increase in price is felt more in India since states levy value-added tax (VAT) on ATF.
- #### 2 What could be the impact on airlines?

Jet fuel prices have increased for the third consecutive month. This fresh hike could mean a setback for the airline industry, which allocates 40-50% of its operating expenses to jet fuel. This increase couldn't have come at a worse time—the industry is still recovering from the financial hardships inflicted by the covid-19 pandemic and the restrictions on mobility that followed. The post-pandemic recovery has been promising. In July this year, domestic air traffic surged a remarkable 24.7% from a year ago, totalling 12 million passengers. However, the ATF price hike now threatens to disturb this momentum.
- #### 3 Are there implications for cargo volumes?

Air cargo had been struggling to regain pre-pandemic levels, with just 3.14 million tonnes being carried in FY23 as compared to 3.5 mt in FY19. Of the cargo carried in FY23, 1.30 mt was domestic and the rest international. Domestic cargo firms have protested unfavourable regulation and taxes on ATF, saying these make them uncompetitive against global carriers.
- #### 4 Do we have to fork out even more for tickets?

Airlines pass on rising costs through higher airfares. This third consecutive hike in ATF prices comes during the festive season, driving up fares on busy routes. Experts predict fares could go up by up to 10% during the festival period. In FY23, Indian passengers faced a whopping 41% increase in airfares over the pre-pandemic period, which was the highest in Asia and the Middle East. This increase can be attributed to both higher jet fuel prices and a reduction in capacity. Remember, Go First remains grounded.
- #### 5 What can the central government do?

There is little that the Centre can do to reduce taxes on ATF since the states charge VAT on jet fuel. The Centre, with Jyotiraditya Scindia as the aviation minister, has been talking to states, trying to convince them to reduce the tax by 1-4%. The central government has been able to convince a large number of states and union territories till date. The aviation ministry is also discussing a proposal to bring ATF under the goods and service tax regime that will make taxes on jet fuel uniform across the country.

PFC inks pact to provide ₹1,229 cr term loan to APL

STATESMAN NEWS SERVICE
GUWAHATI, 5 SEPTEMBER

The Power Finance Corporation (PFC), a public sector unit, will provide a term loan of Rs 1,229 crore to Assam Petrochemicals (APL) for construction of methanol and formalin plant in Assam.

This financial support aims to facilitate the establishment of a 500-tonnes-per-day methanol plant in Namrup in Upper Assam and a 200-tonnes-per-day formalin plant in Boitamari, in lower Assam.

In an official statement, PFC and APL announced the signing of a loan agreement to enable the realization of these projects.

The agreement includes the construction of a 500 TPD Methanol Plant, coupled



with an 11 MW Captive Power Plant (CPP) in Namrup, as well as a 200 TPD Formalin Plant with a captive 0.90 MW power plant in Boitamari, Assam.

The signing ceremony

witnessed the presence of key figures from both organizations, including PFC's Chairperson & Managing Director (CMD), Parminder Chopra, and various directors

and officials from APL.

The 500 TPD Methanol Plant, along with the 11 MW CPP, was inaugurated by the Prime Minister on April 14, 2023, upon its completion.

The entire project, encompassing the 200 TPD Formalin Plant, is scheduled to commence commercial operations by March 31, 2024.

Assam Petrochemicals (APL) is a state public sector undertaking comprising entities like the Government of Assam (GOA), Assam Industrial Development Corporation (AIDCL), Assam Gas Co Ltd (AGCL), and Oil India.

APL, operational since 1976, has been involved in the sale of methanol since 1989 and formalin since 1998. It has also expanded its reach to neighboring countries, such as Bangladesh, Bhutan, and Nepal.

This partnership between PFC and APL underscores PFC's enduring commitment to bolster the development of the northeastern region.



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THE SMART INVESTOR II, 1
**BRENT OIL AT \$90/BARRELS
SAUDI EXTENDS SUPPLY CUT**



Oil goes past \$90/bbl after Saudi Arabia, Russia prolong cuts

ASSOCIATED PRESS

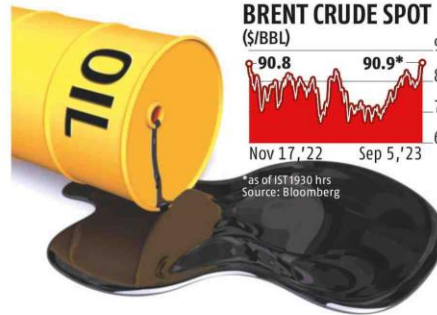
Saudi Arabia and Russia agreed on Tuesday to extend their voluntary oil production cuts through the end of this year, trimming 1.3 million barrels of crude out of the global market and boosting energy prices.

The dual announcements from Riyadh and Moscow pushed benchmark Brent crude above \$90 a barrel in trading Tuesday afternoon jumping over 2 per cent, a price unseen in the market since November last year.

The countries' moves likely will increase the cost for motorists at gasoline pumps and put new pressure on Saudi Arabia's relationship with the United States. President Joe Biden last year warned the kingdom there would be unspecified "consequences" for partnering with Russia on cuts as Moscow wages war on Ukraine.

Saudi Arabia's announcement, carried by the state-run Saudi Press Agency, said the country would monitor the market and take action if necessary. "This additional voluntary cut comes to reinforce the precautionary efforts made by OPEC+ countries with the aim of supporting the stability and balance of oil markets," the Saudi Press Agency report said, citing an unnamed Energy Ministry official.

State-run Russian news agency Tass quoted



Alexander Novak, Russia's deputy prime minister and former energy minister, as saying Moscow would continue its 300,000 barrel a day cut. The decision "is aimed at strengthening the precautionary measures taken by OPEC+ countries in order to maintain stability and balance of oil markets," Novak said.

Benchmark Brent crude traded Tuesday at \$90 a barrel immediately after the announcement. Brent had largely hovered between \$75 and \$85 a barrel since last October. There was no immediate reaction in Washington, though US lawmakers have criticized OPEC, Saudi Arabia and Russia over their past production decisions.

The average gallon of regular unleaded gasoline in the US stands at \$3.81, according to AAA. That's up just a few cents from this time last year, coming after the Labour Day weekend's typically higher

prices. The Saudi reduction, which began in July, comes as the other OPEC+ producers have agreed to extend earlier production cuts through next year.

A series of production cuts over the past year has failed to substantially boost prices amid weakened demand from China and tighter monetary policy aimed at combating inflation. But with international travel back up to nearly pre-pandemic levels, the demand for oil likely will continue to rise.

The Saudis are particularly keen to boost oil prices in order to fund Vision 2030, an ambitious plan to overhaul the kingdom's economy, reduce its dependence on oil and to create jobs for a young population. The plan includes several massive infrastructure projects, including the construction of a futuristic \$500 billion city called Neom.

India set to emerge as green fuel hub for shipping sector

SHREYA JAI
New Delhi, 5 September

The union government is looking to make India as the refuelling hub of green hydrogen, ammonia and methanol for the shipping sector. The union minister for power, new and renewable energy R K Singh said, India will provide these green fuels at the cheapest rates.

"Shipping will go green in the next 10 years. We have to emerge as the refueling destination for all the green ships. That is our ambition," the minister said at a seminar hosted by NTPC.

Singh said the Centre would come out with pilot projects for the storage of green hydrogen and green ammonia for round-the-clock renewable energy.



"THERE ARE COMPANIES THAT HAVE DEVELOPED TURBINES THAT CAN USE GREEN HYDROGEN OR AMMONIA. THE FOCUS SHIFTS TO REPLICATING THESE PILOTS ON A LARGER SCALE"

R K SINGH, Power Minister

"If we have round-the-clock renewable energy using green hydrogen or ammonia storage, it will be priced around ₹4.25-5.50. There are companies that have already developed turbines that can use green hydrogen or ammonia. The focus now shifts to replicating these pilots on a larger scale," he said.

ISA launches Green Hydrogen Innovation Centre

The International Solar Alliance (ISA) announced the setting up of a Green Hydrogen Innovation Centre (GHIC) to support the production, utilisation, and trade of green hydrogen.

As the international organisation partner of India's G20 Presidency, ISA will develop a multifaceted web portal that would be "a one-stop platform with access to all relevant knowledge on green hydrogen, country insights, developments in hydrogen space, global initiatives and missions, skill development, and community engagement", it said in a statement.

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● DRY AUGUST LEADS TO HIGHER ELECTRICITY USE

Fall in hydro power, record demand cause big shortage

MANISH GUPTA
New Delhi, September 5

HYDRO POWER GENERATION fell by more than 6% in August and nearly 9% in the first five months this fiscal, leading to peak power demand shortages during the non-solar hours, as per the data from Central Electricity Authority (CEA).

"As the rainfall has not been up to the mark, hydro power generation is down as compared to last year. Even the wind generation is subdued," said Vikram V, vice-president and sector head, corporate ratings, Icra.

India saw an all-time high of peak power demand of 240 gigawatt (GW) last Friday and the same day peak shortage was exceptionally high at more than 10 GW. At all-India level, the peak shortage of 7,591 megawatt (MW) was noted at 22:40 hours.

"The shortfall is not because of the renewables or solar. Generation from other sources like coal has not

COAL CONUNDRUM



■ Coal-based power plants told to **import 4% of coal requirement** till March 2024

■ Power consumption shot up by over **16% y-o-y to 152 billion units** in August

■ Share of coal in power generation surged to **66.7%, highest for August** in six years

picked up as fast as the growth in power demand and, so there is a shortage in meeting power demand during night time," he said.

The power ministry has directed the coal-based power plants to import 4% of their coal requirement till March 2024 to avoid outages, as the gap between consumption and receipt of coal at these power plants exceeded six million

tonne (MT) in August.

Coal imports had fallen 24% to 17.85 MT during April-July as state-run Coal India (CIL) reported increase in coal output by 11% so far this fiscal till August and the unseasonal rainfall cooled the need for power during the usual summer period.

However, August turned out to be driest in more than a century with rain deficiency of

about 36%. This resulted in the share of coal in total power generation surging to 66.7%, highest for the month in six years; share of hydro power fell to 15% from 18% a year ago.

The sudden and unusual spike in power demand in August was due to deficient rainfall leading to hot weather conditions, increased usage of cooling appliances, more usage of electricity by farmers to irrigate fields and increased industrial activity.

Power consumption shot up by more than 16% year-on-year to 152 billion units (BU) in August. The shortage in power supply was 780 million units last month. India's power demand is likely to grow by more than 70% by 2032, as per a Fitch Group report.

While the current share of renewable energy and large hydro is about 24% in the total power generation in India, the government has committed to increase it to 40% by 2030 and close to 50% by 2032, as per the national electricity plan.

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Crude pulls down Re to highest monthly fall



THE RUPEE WITNESSED its highest decline in a month as it was dragged lower by a strengthened US dollar and a sharp increase in crude oil prices, reports **Ajay Ramanathan**. The rupee fell by 29 paise to end at ₹83.04 against the dollar on Tuesday, according to data from *Bloomberg*. Similarly, it had fallen by 33 paise on August 2. ■ PAGE 6

● DOLLAR INDEX RISES BY NEARLY SAME QUANTUM

Rupee falls most in a month as crude oil prices weigh

Closes below 83-level against the dollar for fourth time in a month

AJAY RAMANATHAN
Mumbai, September 5

THE RUPEE WITNESSED its highest decline in a month as it was dragged lower by a strengthened US dollar and a sharp increase in crude oil prices. The rupee fell by 29 paise to end at ₹83.04 against the dollar on Tuesday, according to data from Bloomberg. Similarly, it had fallen by 33 paise on August 2.

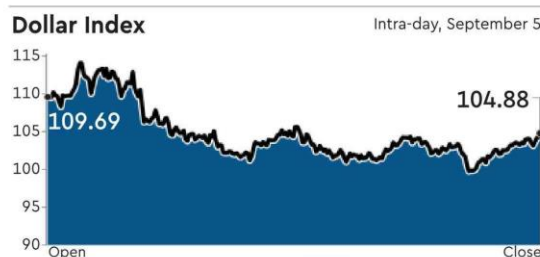
"This depreciation can be attributed to the overall strength of the US dollar and a significant increase in crude oil prices, which surged by more than 10% to reach \$85 per barrel," says Jateen Trivedi, VP research analyst, LKP Securities.

The rupee fell by 0.4% on Tuesday, while the dollar index rose by nearly the same quantum.

In addition to likely dollar outflows, analysts attribute to the fall in the rupee to persistent weakness in Asian currencies.

The weakness in the Chinese yuan has put Asian currency markets under pressure and this has led to the weakness in the rupee, say analysts.

"China's slow performance is prompting new concerns about the country's economic growth. The Caixin service PMI data from the Chinese economy, issued on Tuesday,



was lower than the previous month, thereby putting pressure on Asian currency markets," says Nirpendra Yadav, senior commodity research analyst, Swastika Investmart.

The South Korean won led losses among Asian currencies, falling nearly 0.9% on Tuesday. Similarly, the Chinese yuan fell 0.4%

"The rise in the dollar index indicates expectations of an impending interest rate hike, and this is

impacting currency markets, including the rupee," says Trivedi.

Going ahead, the movement of the rupee will be influenced by Federal Reserve's meeting, scheduled for later this month, say analysts.

In the near term, the rupee is expected to trade between 82.70 and 83.25, with a bias toward weakness, especially if it faces upward pressure. Traders and investors will monitor developments in the cur-

rency and oil markets, and any news related to the Federal Reserve's policy decisions, to gauge the rupee's future trajectory.

Markets log gains for 3rd day on buying in RIL, Infy

Equity benchmark indices Sensex and Nifty closed higher for the third straight day on Tuesday on gains in market heavyweights ITC, Reliance Industries and Infosys amid a bearish trend in global equities.

Besides, robust domestic macro-economic data added to the positive momentum, traders said.

The BSE benchmark index climbed 152.12 points, or 0.23% to settle at 65,780.26. During the day, it gained 203.56 points, or 0.31% to 65,831.70.

The Nifty rose 46.10 points, or 0.24%, to end at 19,574.90.

"Strong domestic factors are providing crucial support for Indian equities, allowing them to maintain their strength despite attempts by weak global peers to disrupt the mood. India's service PMI remains robust at 60.1, indicating sustained demand even in the face of inflationary pressures.

"Notably, small and mid-cap stocks have been standout performers, with both indices reaching all-time highs. Conversely, the weak Chinese service PMI has cast a shadow on hopes of an economic rebound in China, impacting global market sentiments," said Vinod Nair, Head of Research at Geojit Financial Services.

(With PTI inputs)