

## Sensex plunges 719 points, Nifty ends above 23k mark amid weak global cues

**NEW DELHI, JUNE 08:** Indian benchmark indices witnessed a sharp sell-off on Monday amid weakness in global markets, escalating geopolitical tensions and a surge in crude oil prices, raising concerns over inflationary pressures and their potential impact on economic growth.

At close, the Nifty 50 declined 243.70 points or 1.04 per cent to settle at 23,123, while the Sensex fell 719.08 points or 0.97 per cent to close at 73,524.26.

On the sectoral front, broad-based selling was witnessed across all major sectors. Significant weakness was also visible in IT, Auto and Energy stocks as investors reduced risk exposure amid uncertain global conditions, as Bajaj Broking Research.

The broader market witnessed even stronger selling pressure than the benchmark indices. The Nifty Midcap 100 index declined 1.46 per cent amid profit booking across several sectors, while the Nifty Small cap 100 index fell nearly 2 per cent, reflecting wide-



spread weakness in the broader market.

In terms of Nifty outlook, the index in the daily chart formed an inverted hammer-like candle with a small real body and a long upper shadow.

After opening with a gap down, the index staged a pullback but failed to sustain higher levels, surrendering most of its intraday gains to close near its open-

ing level.

Nifty, after the recent corrective decline, has approached the immediate support area of 23,000-23,200 being the confluence of the 8th April bullish gap area and the 61.8 per cent retracement of the previous pullback (22,182-24,601).

Index holding above the support area will lead to consolidation in the range

of 23,000-23,550 in the coming sessions. A breach below 23,000 will signal extension of the current decline towards 22,800 and 22,600 levels in the coming sessions.

Index has immediate resistance at Monday's high of 23,267; a breach above the same will open upside towards the key resistance area of 23,500-23,550 levels.

## Bengal: Dark spots on Himsagar mangoes cast shadow on export shipment

**KOLKATA, JUN 8 :** Dark spots caused by a weather-induced disease have made the shipping of Bengal's famed Himsagar mangoes overseas uncertain, exporters said.

Spotting on the surface of mangoes is caused by continuous rain during bagging and subsequent high temperatures. These spots are early signs of infection.

Bagging involves covering each fruit with protective bags while still on the tree. This technique is widely used to improve the appearance of mangoes and reduce damage caused by pests and diseases.

A major fruit exporter from West Bengal's Malda said efforts to address the problem of dark spots on bagged Himsagar mangoes have failed, rendering many of the fruits unsuitable for exports or for sale through organised retail chains.

"We were supposed to send the first consignment of mangoes to the US this week. We feared dark spots on the fruits, and it has come true. Had we exported the consignment, it would have been rejected by the importer as fruits have to be free of spots, which are an early sign of disease," co-founder of Shrishti Food Products, Prasan Chitlangia, told PTI.

He attributed the problem to adverse weather conditions during the growing season.

"Continuous rain during the bagging period followed



by high temperatures led to the problem. The situation is bad, we have a large number of export orders," he said.

The exporter had earlier planned to send a one-tonne consignment of Himsagar mangoes to the US as the first overseas shipment of the season from Malda.

The setback comes at a time when exporters and officials had been targeting a sharp rise in mango and litchi exports from the district to more than 300 metric tonnes (MT) this season, supported by the expansion of export-oriented cultivation practices and a larger number of farmers adopting fruit bagging techniques.

Despite the dark spot problem affecting shipping prospects, Malda Mango Merchants Association pres-

ident Ujjal Saha remained optimistic about the export outlook.

"There have been reports of disease in around 15 per cent of the bagged fruits. But nearly three lakh more bagged mangoes are still available and can be exported. Orders for Himsagar mangoes continue to remain strong," Saha said.

Exporters had earlier estimated that mango exports from the district could reach 300-500 metric tonnes this season, compared to around 15 metric tonnes exported to five countries last year.

The state horticulture department and exporters have been promoting export-oriented cultivation through fruit bagging, good agricultural practices (GAP), scientific harvesting and post-har-

vest handling measures to improve fruit quality and meet international standards.

Officials had distributed around 2.5 lakh fruit bags among growers and were monitoring 50-60 orchards following export-compliant cultivation practices.

The export basket this season was expected to include premium mango varieties such as Himsagar, Langra, Lakshman Bhog and Amrapali, besides litchis from Malda and neighbouring Murshidabad district.

Despite the disease-related setback, exporters said overseas demand for premium Malda mangoes remains robust, and efforts are continuing to identify export-worthy fruits from unaffected orchards. (PTI)

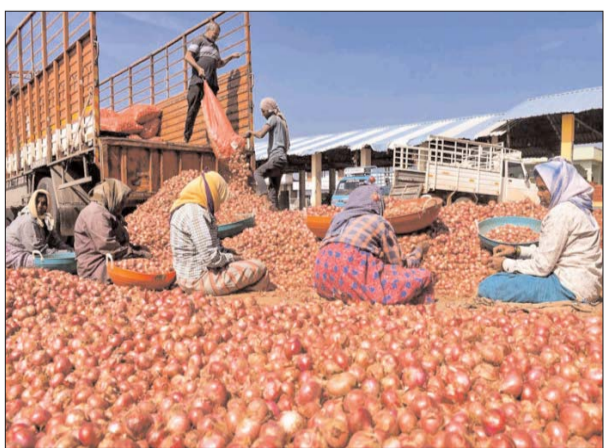
## As Centre eases onion procurement norms, farmers seek Rs 3000 per quintal support price

**NASHIK, JUN 8:** Farmers in Maharashtra have welcomed the central government's decision to relax onion procurement norms, but said the move would provide little relief and demanded a minimum procurement price of Rs 3,000 per quintal.

They claimed the procurement rate of around Rs 1,580 per quintal offered by the National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) and National Cooperative Consumer's Federation of India (NCCF) was lower than prevailing market expectations and inadequate to cover cultivation costs.

The Centre has eased size and quality specifications for onion procurement, expanding the acceptable size range from 45-65 mm to 35-70 mm and relaxing norms related to blemishes, colour variation, skin defects and minor sun damage.

While welcoming the deci-



sion, farmer leaders on Sunday said the core issue facing growers was not eligibility for procurement but the low prices being offered.

"Norms have been relaxed, but farmers are still incurring losses. The real question is when onion prices will increase," Maharashtra State Onion Growers Association's Nashik district president Jaydeep Bhadane said.

Under the earlier grading system, a farmer bringing 30 quintals of onions for pro-

urement often saw only about 25 quintals accepted, with the remaining produce sold at lower market rates, he pointed out. "The benefit of relaxed norms will depend on how effectively they are implemented on the ground," he said.

Demanding a minimum support price of Rs 3,000 per quintal, Bhadane claimed the procurement rate of around Rs 1,580 per quintal offered by NAFED and NCCF was lower than pre-

vailing market expectations and inadequate to cover cultivation costs.

Association president Bharat Dighole said the average cost of onion production was around Rs 1,800 per quintal and farmers were being forced to sell below cost.

"When farmers are compelled to sell onions below production cost, they are pushed into financial distress. The rates announced by central procurement agencies are like rubbing salt into farmers' wounds," Dighole claimed.

The association also sought greater transparency in the procurement process and demanded that NAFED and NCCF publish daily lists of farmers from whom onions were procured.

It further urged that procurement be conducted through Agricultural Produce Market Committees (APMCs) to curb irregularities and ensure competitive pricing for farmers.

## Over 58 cr Jan Dhan accounts bring crores of Indians into formal banking system: FM

**NEW DELHI, JUNE 8:** Finance Minister Nirmala Sitharaman on Monday said that over 58 crore Jan Dhan accounts have brought crores of Indians into the formal banking system.

The Jan Dhan scheme has ensured that benefits under welfare schemes, low-cost insurance, and pensions reach without leakages, the Finance Minister's office said in a post on X.

"Garib Kalyan is Hon'ble PM Shri @narendramodi's guarantee of dignity, opportunity and empowerment for every Indian," she said.

India has stood out globally in its fight against poverty and deprivation, she added.



Launched on August 28, 2014, Pradhan Mantri Jan Dhan Yojana (PMJDY) is

one of the world's largest financial inclusion initiatives. Fifty-six per cent of the

PMJDY account holders are women, while 67 per cent of accounts are opened in rural and semi-urban areas.

As much as Rs 45 lakh crore was transferred directly to beneficiary accounts through Direct Benefit Transfer (DBT).

Ninety-four per cent of India's adult population has a bank account now.

Accounts opened under the scheme offer a zero balance facility, free RuPay cards, accidental insurance, and an overdraft facility.

It has helped people step into the formal financial system, changing lives and transforming the nation's economy. (PTI)

## India's auto retail sales rise 9.55 pc in May to record 25.31 lakh units: FADA

**NEW DELHI, JUNE 8:** The total automobile retail sales in India registered an on-year growth of 9.55 per cent to a record 25,31,067 units in May despite fuel-price revision, the Federation of Automobile Dealers Associations said on Monday.

The cumulative automobile retail sales in India stood at 23,10,451 units in the same month last year.

The retail sales performance reflects all-time best May for three-wheelers, passenger vehicles and tractors — a strong outcome for what is seasonally a lean month.

Dealers reported a visible rise in enquiries for fuel-efficient and alternative-powertrain options, reflected in the two-wheeler EV share climbing to 9.25 per cent from 6.11 per cent a year ago.

According to data released by FADA, Passenger vehicles (PV) retail sales were at a record 4,02,591 units last month as compared to 3,26,656 units in May 2025, a growth of 23.25 per cent.

Two-wheelers also clocked best-ever monthly numbers at 18,44,947 units in May this year as compared to 17,15,581 units in the same month a year ago, a growth of 7.54 per cent.

FADA further said three-wheeler sales stood at 1,11,526 units last month as compared to 1,07,688 units in May 2025, up 3.56 per cent.

Commercial vehicles also witnessed a growth of 5.29 per cent to a record 83,823 units last month as compared to 79,614 units in May 2025, it added.

"Overall, the outlook for



June 2026 appears measured but cautiously optimistic, with monsoon progress and rural cash flows expected to provide the structural support even as near-term cost pressures persist," FADA stated.

Looking ahead to June 2026, dealer sentiment is measured: 50.52 per cent of dealers expect growth, 39.90 per cent anticipate a flat market, and only 9.59 per cent foresee a decline, according to the Association. Dealers attributed the steady participation from commuters and rural buyers to marriage-season buying and continued affordability under the GST 2.0 framework, even as heat wave conditions dampened showroom walk-ins in several markets and selective model-wise supply gaps tempered momentum.

FADA President C S Vigneshwar said: "As anticipated in our April 2026 release, the watch-outs we had flagged — an above-normal heatwave, fuel-price pressure and the evolving West Asia situation — did come into play during May 2026, and yet Indian auto retail

has held its growth trajectory with May'26 registering the best ever May across 3W, PV, Tractors and Overall registrations".

The industry retailed 25,31,067 units during the month, a 9.55 per cent YoY expansion, with Passenger Vehicles at 23.25 per cent and tractors at 11.17 per cent leading the way, followed by two-wheelers at 7.54 per cent, commercial vehicles at 5.29 per cent, and three-wheelers at 3.56 per cent, while wheeled construction equipment declined 17.51 per cent on a high base, he shared.

"The sequential softness of 6.75 per cent MoM reflects the customary post-April seasonal moderation and a delayed south-west monsoon, keeping May largely a pre-sowing month across much of rain-fed Bharat. That growth held through this confluence of pressures underlines the resilience of the underlying demand," Vigneshwar said.

With the South-West monsoon having set in over Kerala on 4 June and beginning its northward advance, demand expectations are

anchored in the progress of the monsoon, early Kharif sowing preparation, and the tail of the marriage season, supported by a stable financing environment after the Reserve Bank of India held the repo rate at 5.25 per cent in its June review, FADA said.

In the two-wheeler segment, improving rural cash flows and the shift in enquiries towards fuel-efficient EV options are expected to provide support, though continued heat and elevated fuel prices remain a drag in some markets, it added.

According to FADA, passenger vehicles are likely to draw on healthy booking pipelines especially in EV category and new launches, even as June settles into its usual seasonal rhythm, while commercial vehicles should stay steady on goods movement and infrastructure-linked activity.

Persistent heatwave pockets, the trajectory of fuel prices and the West Asia situation, with its pass-through to freight and input costs, remain the principal factors to watch. (PTI)

## Adani Ports bags 10-year marine services contract for Argentina's first LNG export project

**NEW DELHI, JUNE 8:** Adani Ports and Special Economic Zone Ltd (APSEZ) on Monday said it has secured a 10-year marine services contract for Argentina's first Liquefied Natural Gas (LNG) export, marking its entry into South America and expanding its international marine services footprint.

The company in a statement said the contract has been awarded to APSEZ's step-down subsidiary, Adani Harbour International FZCO, through a consortium with Argentina-based Meridian Group, following a global competitive tender process conducted by Southern Energy SA (SESA).

The award strengthens APSEZ's presence across international energy logistics value chains and underscores its growing capabilities in specialised marine services, it added.

Under the agreement, the consortium will provide end-to-end marine services, including tugboat operations for LNG carriers, offshore logistics and supply support, and crew transfer services.



The project will be supported by four high-specification tugboats, one anchor handling tug supply vessel and one crew boat.

Ashwani Gupta, Wholesale Director and Chief Executive Officer (CEO), APSEZ, said, "With marine operations in 12 countries and a growing fleet of marine assets supporting ports, LNG terminals, national oil companies, refineries and offshore facilities, we bring deep operational expertise to complex maritime environments."

"By combining these capa-

bilities with strong local partnerships, we are helping create reliable maritime ecosystems that enable new energy trade corridors and strengthen long-term supply resilience," he added.

APSEZ said Argentina is emerging as a major new LNG supplier, with agreements in place to support exports of up to 10 million tonnes (MT) annually to India from 2027.

The Southern Energy FLNG project is expected to play an important role in connecting this growing supply base with global demand

centres. According to the statement, The Southern Energy FLNG project is being developed by SESA, a joint venture between Golar LNG and Pan American Energy (PAE).

Located in the San Matias Gulf in Argentina's RiA-o Negro Province, the project will liquefy natural gas from the General San Martin pipeline aboard the Floating Liquefied Natural Gas (FLNG) vessel Hilli Episeyo, with commercial operations expected to begin in September 2027.

In its first phase, APSEZ said the project is expected to produce 2.45 MT of LNG annually, equivalent to approximately 28 cargoes per year, making it Argentina's first operational LNG export project.

The contract will be executed through Meridian Transportes Maritimos SA, a 51:49 joint venture between Adani Harbour International FZCO and Meridian Group, the company added. (PTI)