

Stock markets extend rally to 4th day as easing crude oil prices fuel buying

MUMBAI, JUNE 17: Stock market benchmark indices Sensex and Nifty ended higher on Wednesday, taking their winning run to the fourth straight session, buoyed by softening crude oil prices following a peace deal between the US and Iran.

The 30-share BSE Sensex climbed 347.14 points, or 0.45 per cent, to settle at 77,155.62. During the day, it jumped 410.51 points, or 0.53 per cent, to 77,218.99.

The 50-share NSE Nifty rallied 96.55 points, or 0.40 per cent, to end at 24,085.70. Intraday, the benchmark advanced 119.05 points, or 0.49 per cent, to 24,108.20.

Among the 30 Sensex firms, Trent jumped the most, by 7.06 per cent. Bharat Electronics, Eternal, Tata Steel, Infosys, Titan and Bharti Airtel were also among the winners.

Bajaj Finserv, Axis Bank, Kotak Mahindra Bank, and Mahindra & Mahindra were among the laggards. Brent crude, the global



oil benchmark, traded at around USD 79.10 per barrel.

"Continued weakness in crude oil prices, driven by easing geopolitical tensions around the Strait of Hormuz, has kept investor sentiment buoyant," Vinod Nair, Head of Research, Geojit Investments Limited, said.

In Asian markets, South Korea's Kospi, Japan's Nikkei 225 index and Shanghai's SSE Composite index ended higher, while Hong Kong's Hang Seng index settled lower.

Markets in Europe were trading on a mixed note.

US markets ended mostly lower on Tuesday. Foreign Institutional In-

vestors (FIIs) offloaded equities worth Rs 749.18 crore on Tuesday after a day's breather, according to exchange data.

On Tuesday, the Sensex jumped 544.15 points, or 0.71 per cent, to settle at 76,808.48. The Nifty climbed 135.25 points, or 0.57 per cent, to end at 23,989.15.

Shares are mixed and oil trades below \$80 on optimism over interim US-Iran war deal

HONG KONG, JUNE 17: Asian shares were mixed and oil was trading below \$80 a barrel on Wednesday as markets watched for details on the interim agreement between the US and Iran to end the war.

US futures edged higher ahead of the Federal Reserve's policy decision announcement and after Wall Street closed mixed near their record highs.

Tokyo's Nikkei 225 was 0.8% higher at 69,926.08 near its all-time high set this week, after official data showed Japan's exports jumped 17% in May from a year earlier, helped in part by strong demand for high-tech products.

South Korea's Kospi edged 0.2% lower to 8,706.10 with losses in big technology stocks tracking a sell-off of artificial intelligence-related shares on Wall Street. Samsung Electronics, the country's most valuable company, fell 1.9%.

Hong Kong's Hang Seng lost 0.8% to 24,273.95, while the Shanghai Composite index slipped 0.1% to 4,089.26.

Australia's S&P/ASX 200 climbed 0.5% to 8,965.30. Taiwan's Taiex fell 0.5%. India's Sensex rose 0.3%.

Oil prices stabilized after falling sharply earlier on optimism of an end to the



war and a possible reopening of the Strait of Hormuz, crucial for oil and gas transit worldwide. But challenges remain, including if the peace deal includes Israel's withdrawal from Lebanon.

Brent crude, the international standard, traded 0.3% lower at \$78.76 per barrel early Wednesday after falling more than 5% on Tuesday. It was still elevated compared to the roughly \$70 a barrel level in late February before the war started.

Benchmark US crude was down 0.4% to \$75.78 a barrel.

"Normalizing (oil) flows will take time," economists at HSBC wrote in a note this week. "Hurdles include mine clearance, insurance reinstatement, emptying excess Gulf oil storage, repositioning ships, and restarting idled production

fields." In the US, the Fed on Tuesday began its two-day meeting, the first under its new chair Kevin Warsh, that would discuss interest rates with a decision announcement set for Wednesday.

US President Donald Trump has been pressing the Fed for lower rates to help stimulate the US economy, but fresh worries are rising on worsening inflation over the Iran war-caused energy shock.

Analysts are broadly expecting that the Fed will keep the benchmark rate unchanged. In the bond market, the yield on the US 10-year Treasury fell to below 4.44% from 4.47% late Monday.

"With weak wage growth and rent growth, underlying forces are pointing to inflation falling sharply once

the energy price shock recedes. We don't expect the Fed to hike rates in 2026," Preston Caldwell, chief US economist at Morningstar wrote in a commentary.

On Tuesday, Wall Street's benchmark S&P 500 fell 0.6% to 7,511.35 after setting an all-time high earlier this month, the Dow Jones Industrial Average added 0.6% to 51,999.67, hitting another all-time high.

The technology-heavy Nasdaq composite dropped 1.2% to 26,376.34 following losses of some big tech stocks over renewed worries about an AI bubble.

Shares of Nvidia fell 2.4%. Chipmaker Broadcom dropped 4.4% and Micron Technology lost 6.2%.

SpaceX, Elon Musk's rocket company, was up 4.8%, gaining for the third straight day since its Wall Street debut.

BMW rolls out MINI Countryman C locally with introductory price of Rs 47.5 lakh

CHENNAI, JUNE 17: Luxury carmaker BMW Group India on Wednesday expanded its premium portfolio with the launch of the locally assembled petrol-powered MINI Countryman C, aggressively priced at an introductory Rs 47.50 lakh (ex-showroom), said Hardeep Singh Brar, President and CEO of BMW Group India.

Speaking to reporters at the launch event here, Thomas Dose, Managing Director, BMW Group Plant, Chennai, said introduction of the new variant marks a major operational milestone for the brand, as the premium crossover will be completely knocked down (CKD) and locally manufactured here.

CKD vehicles are imported in parts and components, which are then assembled at a local facility.

This shift to localised assembly allows the luxury compact crossover to be positioned as a more competitive and accessible alternative to the top-tier, performance-oriented Countryman John Cooper Works (JCW) All4, he added.

Bookings for the premium crossover have officially commenced across authorised dealerships nationwide, with customer deliveries slated to begin immediately.

The vehicle is built on the front-wheel-drive UKL2 platform, a structural architecture it shares with the BMW X1, said Florian Kuestner, Vice-President, Mini, Region China, Asia-Pacific, Middle East, Eastern Europe and Africa, BMW Group.

At the heart of the new Countryman C is a 1.5-litre, three-cylinder, turbocharged petrol engine



estimated to a 7-speed dual-clutch automatic transmission (DCT), he added. According to him, the powertrain generates an output of 156 bhp and 240 Nm of torque, delivering power exclusively to the front wheels.

Designed to offer enhanced road presence and a more spacious cabin, the new crossover features internal combustion engine (ICE) specific styling cues. These include a revised octagonal front grille, re-profiled front and rear bumpers, adaptive LED headlamps, and a distinctive champagne-coloured exterior trim package.

Premium features on the crossover include a panoramic sunroof, a head-up display (HUD), Level 1 Advanced Driver Assistance Systems (ADAS), a 12-speaker Harman Kardon music system, and Park Assistant Plus equipped with a 360-degree camera, officials said.

The newly launched variant is expected to aggressively challenge established premium compact SUVs in the Indian market, primarily competing against the likes of the Audi Q3, Mercedes-Benz GLA, and its stablemate, the BMW X1. (PTI)

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India's strategic oil reserves cover only 9-10 days of crude imports: Report

NEW DELHI, June 17: India's current strategic petroleum reserves are equivalent to just about 9-10 days of the country's net crude imports, far below other major import-dependent countries, a new report revealed on Wednesday.

The report released by Council on Energy, Environment and Water (CEEW) said other countries that rely heavily on crude imports "such as Japan and South Korea" maintain reserves sufficient for over 200 days.

The report, 'How Secure is India's Energy Future? Assessing Accessibility, Reliability, and Affordability,' also noted that over 85 per cent of India's crude oil imports come from just six countries, including Russia and key West Asian suppliers, limiting flexibility supply shocks.

Hemant Malviya, fellow at the CEEW, said, "Disruptions in crude oil, LNG, LPG, coal, or key shipping routes can quickly affect cooking costs, transport fuel prices, fertiliser subsidies, industrial competitiveness, and inflation."

For gas, India imports nearly half its supply as LNG but has no dedicated



strategic gas storage facilities, leaving fertiliser plants and city gas networks exposed, the report said.

It also highlighted that the country's coal security risks are increasingly influenced by its continued dependence on imported coking coal - particularly from Australia - for steelmaking, and exposure to Indonesian export policies for non-coking coal imports.

On the domestic side, declining coal quality and rising production costs signal

a narrowing cost advantage for coal power over firm renewable power, said the report.

It argued that clean energy can reduce India's exposure to continuously imported fossil fuels. However, the report said that clean energy can create a different kind of strategic dependence: on critical minerals, technologies, and industrial inputs.

This dependence must be managed through domestic manufacturing, supply

chain diversification, recycling, and strategic international partnerships, according to the report.

Mallya said, "India's next phase of energy security must move beyond securing fossil fuels to a clear transition plan: optimising gas system utilisation, avoiding further refinery expansion, accelerating viable EV adoption, electrifying industry, reconfiguring refineries for lower gasoline demand, and building resilient green technology supply chains."

Rupee rises 10 paise to close at 94.50 against US dollar

MUMBAI, JUNE 17: The rupee appreciated 10 paise to close at 94.50 (provisional) against the US dollar, as Brent crude oil prices and the US dollar index retreated further from their elevated levels.

Forex traders said the rupee opened on a positive note as Brent crude has fallen below USD 79 per barrel, with markets pricing in the reopening of the Strait of Hormuz following the US-Iran peace framework.

Moreover, positive domestic equities supported investor sentiments further.

At the interbank foreign exchange, the rupee opened at 94.46 against the US dollar and traded in the range of 94.29-94.60. Eventually, it settled at 94.50 (provisional), up 10 paise from its previous close.

On Tuesday, the rupee ended 2 paise lower at 94.60 against the US dollar.

In the past four trading sessions, the USD/INR pair has gained over 140 paise against the US dollar.

Forex traders said that



with oil prices moving in India's favour and foreign inflows remaining supportive, the near-term outlook for the rupee remains positive.

"We expect the rupee to trade with a positive bias amid positive global market sentiments and softening of crude oil prices. Decline in the US dollar and softening of US Treasury yields may also support prices," said Anuj Choudhary, Research Analyst at Mirae Asset ShareKhan.

Choudhary further noted that "investors may remain

cautious ahead of the US Federal Reserve's interest rate decision. The Fed is likely to keep rates unchanged. USD-INR spot price is expected to trade in a range of 94.10 to 94.85.

CR Forex Advisors MD Amit Pabari said the signing of the US-Iran agreement in Geneva on June 19 remains the event to watch. "Until then, the recovery is real but the ground is not yet firm," he said.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket

of six currencies, was trading at 99.57, higher by 0.03 per cent.

Brent crude, the global oil benchmark, was trading down 0.08 per cent at USD 78.90 per barrel in futures trade.

On the domestic equity market front, Sensex climbed 347.14 points to settle at 77,155.62, while the Nifty was up 96.55 points to 24,085.70. Foreign institutional investors offloaded equities worth Rs 749.18 crore on a net basis on Tuesday, according to exchange data.

Telegram CEO claims Reliance, WhatsApp's role behind efforts to ban company's app in India

NEW DELHI, JUNE 17: Messaging app Telegram CEO Pavel Durov has alleged that Reliance Group, in which Meta has a partial stake, may have lobbied, along with its competitor WhatsApp, to impose a ban on the company's app in India.

He also accused Reliance of sabotaging access to Telegram for millions of users outside India (including the UAE).

A senior telecom industry source, who did not wish to be named, termed the allegations as "fake news" as Durov has confessed Reliance Communications with Reliance Industries Ltd.

"Indian telecom Reliance is sabotaging access to Telegram for millions of users OUTSIDE India (including the UAE) via a rogue method called BGP hijacking. The sabotage seems intentional, as Reliance has ignored multiple reports. This may be part of a competitive war, as Reliance is partially owned by Meta, the company behind WhatsApp," Durov said in a social media post on X.

Meta has a small stake in the digital

arm of Reliance Industries Ltd (RIL) -- Jio, while subsea cables are operated by another group, Reliance Communications, which is not part of RIL.

Durov said network operators are advised to reject unauthorised BGP announcements from Reliance (AS18101) to prevent route hijacks and ensure stable Internet access for their users.

"Such abuse of global Internet routing is alarming. I wouldn't be surprised if Reliance/WhatsApp were also behind the recent lobbying effort to ban Telegram in India," he said.

The Indian government has ordered Google and Apple to delist the Telegram app from their app stores till June 22 to check paper leaks during the upcoming re-examination of the National Eligibility-cum-Entrance Test (NEET-UG) on June 21.

The nationwide examination conducted by the National Testing Agency (NTA) for admission to undergraduate medical institutes. The agency cancelled the previous exam held on May 3 amid allegations of paper leak.

Besides, a separate direction requires Telegram to disable in India the message-editing feature for already-posted messages till June 30, addressing the specific structural feature through which the platform has been used to fabricate after-the-event "paper leak" evidence in respect of national examinations.

The industry source, who did not wish to be named, said Durov's own series of posts makes it clear that the company in question is RCom.

"The allegations he is making regarding Meta, however, relate to an entirely different company -- Jio. These are separate entities. Meta is only a minority investor in Jio and has no role in its day-to-day operations or management. Conflating the two demonstrates either a lack of understanding of the sector or a deliberate attempt to spread misinformation," the source said.

An email query sent to Telegram, RCom, Jio, Meta and WhatsApp in this regard did not elicit any immediate reply. (PTI)