

Govt hikes onion procurement price by 13 pc to Rs 2,125/quintal, 5th revision this season

NEW DELHI, JULY 4: The government has raised the procurement price of onions for buffer stock purposes by 13 per cent, from Rs 1,875 per quintal to Rs 2,125 per quintal, in a bid to boost procurement and ensure better returns for farmers.

The revised rate comes into effect from July 4, 2026, an official statement said.

This marks the fifth upward revision in the procurement price this season, as the government's onion buying for the 2026 buffer stock under the Price Stabilisation Fund has got off to a slow start.

Only around 2,000 tonne have been procured since June 1 despite repeated hikes in the purchase price. The procurement price has climbed in quick succession since the season opened - from Rs 12.70/kg to Rs 15.80/kg on May 22, then to Rs 16.50/kg on June 13, Rs 17.30/kg on June 20, and subsequently to Rs 18.75/kg, before the latest increase to Rs 21.25/kg (Rs 2,125/quintal).

According to the Second Advance Estimates of the Department of Agriculture & Farmers' Wel-



fare for 2025-26, onion production is pegged at 307.37 lakh tonne, broadly on par with 307.67 lakh tonne in 2024-25.

The consumer affairs ministry said overall availability is not a concern at this stage, though prices may inch up in line with normal seasonal trends.

Stock levels in Maharashtra, Madhya Pradesh and Gujarat remain adequate, with no indication of shortages in stored onions.

Daily mandi arrivals at the all-India level stayed robust at over 50,000 tonne, with Maharashtra alone accounting for more than 30,000 tonne

at an average modal price of about Rs 18/kg. Newspapers

The all-India average retail price stands at Rs 31/kg. Better-quality stocks continue to be held back in storage and are expected to be released during the lean period.

A delayed monsoon and below-normal rainfall in some regions have triggered speculative buying by a section of traders, even though actual demand in major consuming centres remains muted at current price levels.

Production hubs such as Nashik and parts of Madhya Pradesh are seeing speculative trading activity, driven more by expectations of a price

recovery than by real demand.

Onion exports remained normal in June, with about 1.50 lakh tonne shipped out during the month. However, traders expect export momentum to ease in the near term, as cheaper fresh crops from Pakistan and China are undercutting Indian onions in key markets such as the Gulf, Sri Lanka and the Far East.

Meanwhile, Kharif sowing has been delayed by about 15 days in Maharashtra's Nashik region, while progress in Karnataka's Chitradurga and Challakere belt is running at around 60 per cent of normal.

Ukrainian drones hit St Petersburg oil terminal in latest long-range attack on Russia

MOSCOW, JULY 4: A Ukrainian drone attack struck an oil terminal in St Petersburg on Saturday, Russian officials said, as Kyiv presses on with bombardment of Russia's oil infrastructure.

Almost daily long-range attacks on Russian oil facilities have created a fuel crisis and heaped political pressure on the Kremlin as its all-out invasion of Ukraine stretches into its fifth year.

Gov. Alexander Beglov said the city's Kirovsky district on the Baltic Sea was hit. He also said that air defences shot down 72 Ukrainian drones across Russia's second-largest city and the surrounding region.

Ukrainian President Volodymyr Zelensky described the attack as part of Ukraine's "long-range sanctions" against Russia. He said that Ukrainian forces also hit a military target on the island of Kronstadt, just off the coast of St Petersburg.

"The Ukrainian defence forces hit the port oil infrastructure, which earns money for the Russian war, and there were also hits on Kronstadt - an important military target," he said in a post on Telegram.

St Petersburg's Kirovsky district was previously hit in June, ahead of Russia's flagship St Petersburg International Economic Forum.

The Crimean peninsula, which Russia annexed in



2014, has suffered particularly from heavy strikes, causing local authorities to suspend gasoline sales to civilians. A Ukrainian attack on Saturday killed one person and injured two more, including a 10-year-old child, the Moscow-installed Gov. Sergei Aksyonov said.

Russian President Vladimir Putin has shrugged off Ukraine's strikes on Russia's energy facilities as "not critical," and insisted the war will continue until his goals are met.

He has described the attacks on Russian energy as an effort by Ukraine to distract attention from its losses on the battlefield, although analysts say the advance of Russian forces has been stymied in recent months.

On Friday, Putin visited the Russian military headquarters directing the war in Ukraine and received a

report on the capture of the city of Kostyantynivka, after weeks of intense street battles.

He hailed it as a key step toward capturing the nearby cities of Sloviansk and Kramatorsk, the key remaining strongholds in the so-called "forest belt" of heavily fortified cities in the Donetsk region that remain in Ukraine's hands.

The capture of Kostyantynivka, a big transport and industrial hub, is of "major strategic importance," Putin, clad in military fatigues, said in televised comments.

Ukrainian officials deny that Russia has taken control of Kostyantynivka. Speaking with local outlet Ukrainska Pravda, General Staff spokesperson Maj. Andriy Kovalev accused Moscow of spreading "outright disinformation" and said that Russian forces had not succeeded in capturing the city.

The Russian leader appears to believe his government can keep the fuel crisis from eroding his authority and support for the war he launched more than four years ago. At the very least, the attacks have brought the war home even more poignantly for millions of Russians, shattering Putin's narrative of the conflict as something that doesn't affect the lives of ordinary people in his country.

The border city of Belgorod, which Ukrainian drone strikes have also repeatedly targeted, was left almost completely without power on Saturday due to overnight attacks, local media reported.

Meanwhile, eight people were wounded after a Russian attack struck residential buildings in Ukraine's southeastern region of Zaporizhzhia, including two children, local authorities said on Saturday. (AP)

Indian envoy pitches greater pharma exports, Chinese investment to deepen ties

BEIJING, JULY 4: China opening its market to Indian products, especially pharmaceuticals, coupled with investments in New Delhi, will be "good for the larger country-to-country relationship", envoy Vikram Doraiswami said on Saturday.

"Obviously, we would like to be able to export more to China. There is nothing unreasonable about suggesting that, particularly in areas where we believe we have a competitive advantage such as pharmaceuticals," the Indian ambassador said.

The envoy made these remarks during a panel discussion on Protectionism and Global Economic Governance at the World Peace Forum organised by China's Tsinghua University here.

"For instance, we're one of the world's biggest exporters of pharmaceuticals to advanced markets," he said, answering a question on India, China trade and investment ties.

Trade and commerce constitute an important component of India-China relations.

China has overtaken the US to emerge as India's largest trading partner in 2025-26, with bilateral trade reaching USD 151.1 billion. However, the country's trade deficit with Bei-



jing widened to an all-time high of USD 112.16 billion during the period, according to the Indian Ministry of Commerce data.

India's exports to China rose 36.66 per cent to USD 19.47 billion during the last fiscal year, while imports increased 16 per cent to USD 131.63 billion.

The trade deficit swelled to an all-time high of USD 112.6 billion in 2025-26 as against USD 99.2 billion in 2024-25.

India has long been demanding that China open its IT, pharmaceutical and agriculture sectors, which are the country's strong areas. Doraiswami recently held talks with Wang Liping, Director General of the Department of Asian Affairs, Ministry of Commerce of China, to discuss initia-

tives to step up trade ties.

The envoy expressed hope that Chinese partners will work with India to ensure that firms producing high-quality generic medicines, which are exported to the US and other places, can be exported to the Chinese market as well.

"We think there is a balance of advantage for both countries, including value for China and of course, value for the relationship," he said.

Answering a question on a balanced policy between exports and investments, Doraiswami said, Chinese investments are also "good for the larger country-to-country relationship".

The envoy, in an apparent reference to the recent easing of restrictions by the Indian government on Chi-

nese investments, said the relationship between the two countries is moving towards "normalisation".

"India has taken steps to re-establish opportunity for Chinese businesses to invest in the Indian market," he said, adding, "Indeed, the policy environment has been specifically changed in the last few months to facilitate greater Chinese investment."

Doraiswami also invited Chinese businesses to invest in India, and said the Indian embassy is willing, not just to help make the investment happen, but also to listen to their concerns.

"That I think is good for the economics of the relationship. It is also good for the larger country-to-country relationship," he added. (PTI)

Indian Potash Ltd ties up with UPL arm to boost sugarcane yield around Gujarat mill

NEW DELHI, July 4: Fertiliser firm Indian Potash Ltd has signed an agreement with agro chemical firm UPL Ltd to boost sugarcane productivity in catchment area of its sugar plant in Gujarat.

UPL Sustainable Agri Solutions Ltd (UPL SAS) and Indian Potash Ltd (IPL) have entered into a three-year collaboration agreement to "enhance sugarcane productivity, sustainability, and farmer prosperity" in the catchment area of IPL's Kodinar Sugar Mill in Gujarat, a statement said.

The partnership aims to implement regenerative farm practices, advanced agronomy, crop protection, nutrition management, digitalization, and farmer capacity-building initiatives across 2,000 acres of sugarcane cultivation.

Under the agreement, UPL SAS, a subsidiary of UPL, will deploy a dedicated Program Officer to lead field-level implementation and farmer engagement activities.

The initiative will focus on optimizing key agricultural resources including seed,



soil, water, fertilizer use, and crop residue management.

US Teotia, Chief Agricultural Scientist in IPL, said the company is committed to supporting farmers through innovative and sustainable agricultural solutions.

"This partnership with UPL will help strengthen our

farmer engagement efforts, improve cane productivity, and contribute to the long-term growth and competitiveness of our Kodinar Sugar operations," he said.

The integration of scientific agronomy, digital monitoring, and regenerative farming practices can significantly enhance sugarcane

productivity while conserving natural resources, Teotia said.

IPL is one of the leading importers, suppliers, and distributors of fertilizers in the country. The company also operates in sugar manufacturing, agriculture services, and allied sectors. (PTI)

Akasa Air takes delivery of 40th aircraft

NEW DELHI, JULY 4: The nearly four-year-old Akasa Air has taken delivery of the 40th aircraft as the airline expands its network.

So far this year, the carrier has taken deliveries of nine new Boeing 737 MAX aircraft.

In a release on Saturday, Akasa Air said it has taken delivery of the 40th plane -- Boeing 737 MAX 8-200 bearing registration number VT-YBQ.

"The first leg of the aircraft's delivery flight commenced from Seattle, USA, to Reykjavik, Iceland and concluded with the final leg from Cairo, Egypt, to Bengaluru," the release said.

Akasa Air Founder and CEO Vinay Dube told PTI that there is a huge excitement with the 40th aircraft and a big milestone for the



airline. The airline, which commenced commercial oper-

ations in August 2022, currently connects 28 domestic and 7 international cities. It

has placed an order for 226 Boeing 737 MAX aircraft. (PTI)

Asian shares rally after Dow hits a record, as some AI shares bounce back

BANGKOK, JULY 4: Shares rallied in Asia on Friday after the Dow Jones Industrial Average set another record, as some key AI related stocks rose while others extended losses.

US futures were moderately higher and oil prices also rose.

South Korea's Kospi, which sank nearly 8 per cent on Thursday, recovered some of those losses, gaining 2.8 per cent to 7,863.22. Samsung Electronics, the country's biggest company and a major maker of computer chips, gained 7 per cent. Smaller rival SK Hynix was up 4.9 per cent.

In Tokyo, the Nikkei 225 advanced 0.9 per cent to 69,368.30. Chipmaker Tokyo Electron slipped 2.5 per cent, while memory maker Kioxia jumped 6.6 per cent.

Hong Kong's Hang Seng climbed 1.7 per cent to 23,444.45 and the Shanghai Composite index added 0.7 per cent to 4,056.81.

Taiwan's Taiech fell 0.6 per cent.

In Australia, the S&P/ASX 200 picked up 1.3 per cent to 8,834.90.

US markets will be closed Friday for the Independence Day holiday.

On Thursday, most US stocks rose as the Dow snaggged another record, gaining 1.1 per cent to 52,900.07.

But more drops for computer chip companies and other winners of the artificial-intelligence boom kept indexes mixed. The S&P 500 finished the day virtually unchanged and edged up by less than 0.1 per cent, even though seven out of every 10 stocks within the index rose. It closed at 7,483.24. The Nasdaq composite dropped 0.8 per cent to 25,382.67. Stocks broadly got some help from a report showing US employers added 57,000 jobs to their payrolls last month. That's good for the economy, but it was also short of the 100,000 jobs that economists expected and a slowdown from May's hiring pace.

The bright side of the weaker-than-expected result is that it could keep pressure off inflation, which has been accelerating worldwide because of jumps in oil prices caused by the war with Iran. And now that oil prices are

back below where they were before the war, if inflation slows in upcoming months, the Federal Reserve may feel less need to raise interest rates several times this year.

That would be a relief for investors, who tend to love lower interest rates because they can give the economy a boost by making it less expensive for US households and businesses to borrow money and spend. Lower rates also tend to push upward on prices for stocks and other investments.

Stocks of companies in the crypto industry were also strong after the price of bitcoin rose roughly 2 per cent, a day after dropping near its lowest level since 2024. Robinhood Markets rose 3.8 per cent, and Coinbase Global gained 3.9 per cent. But more drops for computer chip companies weighed on indexes. They've come under pressure because of worries that their stock prices shot too high in the frenzy around AI and that all the spending on chips and data centres may not yield as much profit and productivity growth as hoped.