The Pioneer
BHOPAL | WEDNESDAY | SEPTEMBER 9, 2026

India faces higher fuel costs as global crude oil prices soar

PIONEER NEWS SERVICE
New Delhi

India faces the prospect of a higher oil import bill and renewed inflationary pressure after international crude prices surged on Tuesday, with Brent approaching $100 a barrel as escalating West Asia tensions raised concerns about disruptions to global supplies.

Brent futures rose more than 2 per cent to around $99 a barrel, while US West Texas Intermediate crude gained almost 3 per cent to about $94. The latest development followed attacks on Saudi energy infrastructure and heightened tensions involving Iran and the US, raising concerns about further disruption to oil flows. India, the world's third-largest oil importing and consuming country, is particularly exposed to swings in international crude prices.

It imports over 88 per cent of its crude — raw material for making fuels like petrol and diesel — requirements. A sustained increase in prices raises the country's dollar-denominated import bill and can put pressure on the trade balance and the rupee, analysts said.

Higher crude prices can also feed into domestic inflation through fuel, transport and other energy-related costs, they said, adding that impact on consumers and the wider economy depends in part on how much of the increase is passed through to domestic fuel prices and how long international prices remain elevated.

For now, retail petrol and diesel prices remain on freeze for over three months.

Rates were last revised on May 25 when they were hiked by ₹2.61 a litre for petrol and ₹2.71 per litre for diesel. Those hikes were part of the revision in rates that happened in the second half of May in response to international prices rising due to the war in West Asia disrupting energy flows from the Gulf countries. In all, petrol price was raised by ₹7.35 a litre and diesel by ₹7.53 in four instalments.

Sensex tanks 555 points

PIONEER NEWS SERVICE
Mumbai

Stock market benchmark indices Sensex and Nifty ended lower on Tuesday, extending losses for the second straight day, as rising crude oil prices and the US-Iran hostilities kept risk appetite subdued.

Selling in blue-chip stocks ICICI Bank, HDFC Bank and Reliance Industries also dragged the markets lower.

The 30-share BSE Sensex dropped 555.23 points, or 0.73 per cent, to settle at 75,577.58. During the day, it tanked 579.46 points, or 0.76 per cent, to 75,553.35.

The 50-share NSE Nifty ended 144.05 points, or 0.61 per cent, lower at 23,635.10.

Among the 30 Sensex firms, ICICI Bank, Axis Bank, UltraTech Cement, Kotak Mahindra Bank, Reliance Industries and HDFC Bank were the major laggards.

Bharat Electronics, Adani Ports, Hindustan Unilever and Inter Globe Aviation were the gainers.

Brent crude, the global oil benchmark, jumped 1.45 per cent to $98.36 per barrel.

Indian equity markets ended lower on a weak note, extending their slide to a seven-week low and maintaining the prevailing bearish trend as elevated crude oil prices and persistent geopolitical uncertainty continued to weigh on investor sentiment.

Gold falls ₹2,150 to ₹1.58 lakh/10g; silver rises ₹600

Gold prices extended their losses for the second straight session, falling by ₹2,150 to ₹1.58 lakh per 10 grams, in the National capital on Tuesday amid a weak trend in global markets.The yellow metal of 99.9 per cent purity depreciated by ₹2,150 to Rs 1,58,100 per 10 grams (inclusive of all taxes), according to the All India Sarafa Association. It had settled at Rs 1,60,250 per 10 grams in the preceding session. However, silver resumed its upward momentum after remaining flat for the previous two sessions, rising by ₹600 to ₹2,41,100 per kilogram (inclusive of all taxes). (PTI)

Rupee falls 28 paise to close at ₹94.84 against US dollar

PIONEER NEWS SERVICE
Mumbai

The rupee fell 28 paise to close at 94.84 (provisional) against the American currency on Tuesday as geopolitical tensions in West Asia and rising Brent crude prices nearing $99 per barrel weighed on investor sentiment.

Forex traders said the Indian rupee declined on a surge in crude oil prices amid fresh attacks on Aramco's facilities by Yemen's Houthis.

Moreover, rising geopolitical tensions in West Asia and a weak trend in domestic equities further pressured the rupee. At the interbank foreign exchange market, the rupee opened at 94.49 against the US dollar.

The local unit touched an intraday high of 94.49 and a low of 94.89. The rupee finally settled at 94.84 (provisional), down 28 paise from its previous close. On Monday, the rupee fell 13 paise to close at 94.56 against the American currency. "We expect the rupee to trade with a slight negative bias on escalation of tensions in the West Asia and worries over rising crude oil prices. Risk aversion in global markets may also pressurise the rupee.

"However, a weak dollar and foreign inflows may support the rupee at lower levels. Investors may now focus on inflation data from the US and India.

EV retail sales rise 53% in August to 2.98 lakh units

Electric vehicle retail sales in August grew 52.9 per cent year-on-year to 2,98,448 units, taking the overall EV penetration to 12.3 per cent from 9.5 per cent a year ago, Federation of Automobile Dealers Associations (FADA) said on Tuesday. The growth in EV sales last month was led by the two-wheeler segment at 1,83,204 units as against 1,09,673 units a year ago, up 67.05 per cent, FADA said in a statement. Electric passenger vehicle (PV) retail sales were higher at 30,696 units last month as against 20,210 units in August 2025.

The three-wheeler segment saw total retail sales of 79,846 units in August 2026 as against 63,736 units a year ago, up 25.28 per cent. Electric commercial vehicle (CV) retail sales almost tripled at 4,702 units last month from 1,631 units in August 2025, as per FADA data.

"August 2026 was the biggest-ever August for electric mobility in India -- EV retails across categories reached 2,98,448 units, up 52.9 per cent year-on-year, taking overall EV penetration to 12.3 per cent, from 9.5 per cent a year ago. Remarkably, every one of the four EV categories set a fresh August record -- there was not one that did not," FADA President Sai Giridhar said. (PTI)