

In dire straits, again

Renewed tensions between the United States and Iran have sharply reduced vessel traffic through the Strait of Hormuz, with ship movements falling to their lowest level in nearly a month. On Monday night, Iran hit two oil tankers from the United Arab Emirates with cruise missiles, killing an Indian crew member. The supertankers were sailing “dark” through the Strait, threatening one of the main methods of getting non-Iranian crude to the global market during the war.

SHUBHANGI MATHUR

Rising crude rattles markets

Brent crude

\$85.53/bbl*

↑ 2.41%

*until 7.45 pm

₹/\$ (spot)

96.20

↓ 0.6%

**10-yr India
Gsec yield**

6.79%

↑ 6 bps

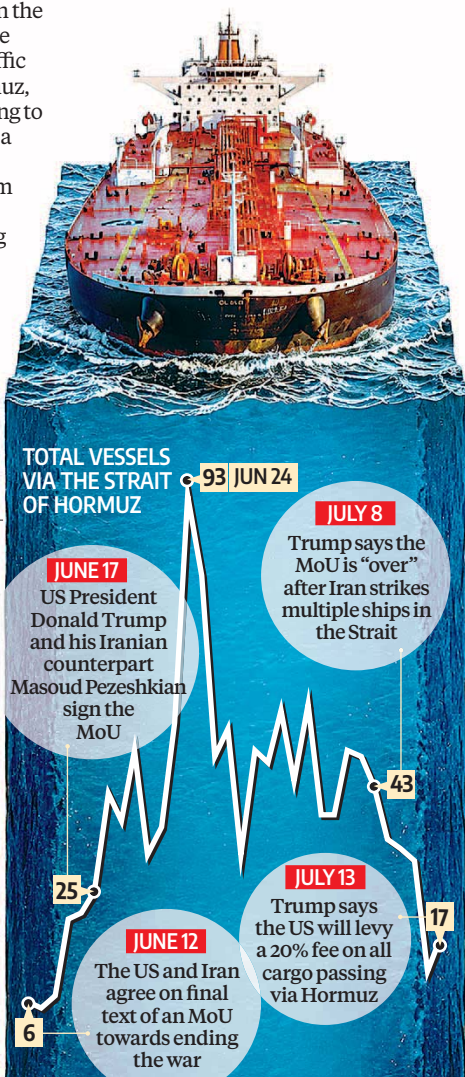
**India mcap
(₹ trn)**

479.48

↓ 2.93

■ Energy diversification cushions India

4▶



Source: S&P Global Energy

IMAGING: AJAYA MOHANTY